

COMPANY UPDATE

Red Mountain Mining Limited (ASX:RMX) provides the following update on its operations:

Red Valley Lithium Project, Utah, USA

Progress continues apace in respect of the Red Valley Lithium Project. Activities completed include:

- (i) securing of enlarged land tenure footprint;
- (ii) performing the required local archaeological survey; and
- (iii) submission of drill permit applications.

Director Jeremy King commented:

"We are pleased with the swift progress we have made at Red Valley Lithium Project in Utah, USA. Importantly, we have now secured a land package of approximately 6,000 acres that swarms our existing staked drill locations. This provides the tenure required for a significant Lithium brines operation should we encounter commercial levels of Lithium enrichment.

Approvals with Federal and State regulators in Utah are moving forward in line with expectations and we have successfully completed the pre-drilling clearance by way of conducting the required archaeological survey. We are currently reviewing bids from local drilling contractors. We anticipate finalising drill permits for the Project in the coming weeks, with drilling to commence thereafter. Notably, ground conditions are amenable to drilling throughout winter in the local area.

The Red Valley Lithium Project is a unique opportunity providing leverage to a project with potentially significant scale. This represents a hugely exciting time for Red Mountain and its shareholders."

RMX's technical advisor Borg Geoscience is providing input and review of all aspects of the Red Valley Lithium Project for the benefit of the Board.

Other Activities

Batangas: RMX benefits from a 1% royalty over the Batangas Gold-Copper Project in the Philippines. Operator Blue Bird Mining (LSE:BMV) recently announced that it is in advanced talks with local partners that can manage permitting and assist in progressing the project to production.



New Projects: As previously advised, RMX continues to seek and review additional opportunities in the new energy metals and gold sectors that will be value accretive to its shareholders.

For and on behalf of the Board

Shannon Coates, Company Secretary

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