

Red Mountain Secures Footprint Near Surge Lithium Discovery

HIGHLIGHTS

- 199 Mining Claims successfully staked at Elko County, north-eastern region of Nevada USA
- Staking initiative almost doubles Red Mountain's landholding size position in Nevada
- Rationale for staking based on recent rare high grade Li discovery by Surge Battery Metals (TSX-V: NILI), with recent drilling results indicating assays of up to 8,070 ppm Li¹
- Red Mountain's new strategic tenure placed in good proximity to Surge Discovery
- Initial sampling program expected to commence end of October

Red Mountain Mining Limited ("RMX" or the "Company") is pleased to advise that it has recently staked a total of 199 Mining Claims ("Claims") at the north-east region of Nevada, USA, located in the Granite Range approximately 34km south-east of the township Jackpot. The series of claims, which Red Mountain refers to as the **Magante Project** ("Magante"), have been properly recorded by both US Bureau of Land Management and the Elko County, Nevada.

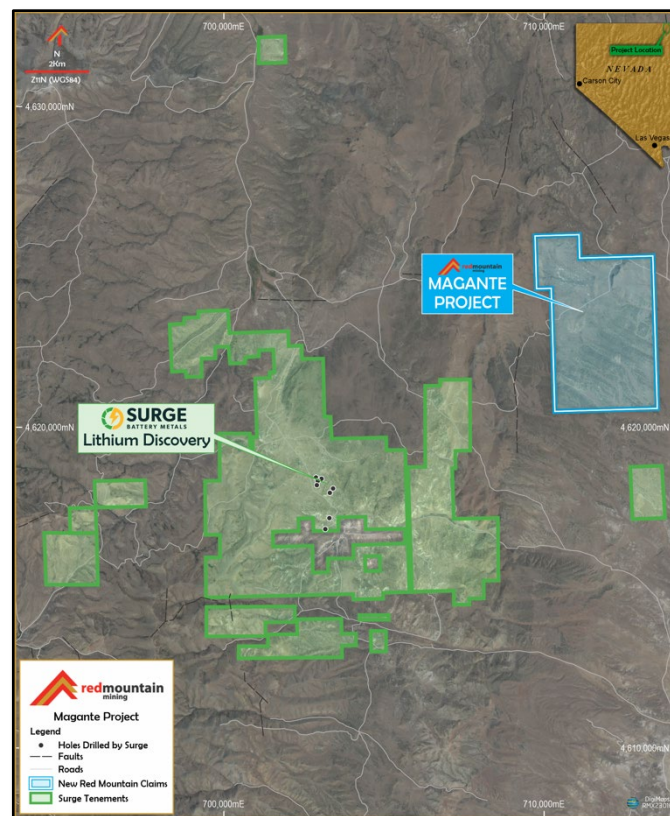


Figure 1: The Magante Project, consisting of recently staked 199 Mining Claims, and its proximity to Surge's recent high grade Lithium Discovery

¹ See news release by Surge Battery Metals dated 12 September 2023:

surgebatterymetals.com/surge-announces-highest-grade-lithium-assays-to-date-with-up-to-8070-ppm-lithium-in-the-first-2023-hole-at-nevada-north-lithium-project/

Rationale for securing the Magante Project

The project target is a Thacker Pass or Clayton Valley type lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package. Approximately 8km south-west of Magante, Surge Battery Metals made initial discovery at their Nevada North Lithium Project (“**NNLP**”), identifying a strong mineralised zone of lithium bearing clays occupying a strike length of circa 1,620 metres, with the average lithium content within all near surface clay zones intercepted of 3,254 ppm Li.² More recently, drilling by Surge has returned multiple zones of high lithium values ranging from 1,000 ppm to 8,070 ppm Li.¹

Red Mountain endeavours to explore its Magante ground for mineral occurrences analogous to that of NNLP, with initial strategy to complete maiden sampling and geological mapping.

Initial sampling planned for Magante

A comprehensive sampling program is currently being prepared for the Magante Project. Subject to personnel availability, the Company expects the sampling process to commence towards the end of October, with fast-tracked assay results to be received mid to late November.

Authorised for and on behalf of the Board,



Mauro Piccini

Company Secretary

About Red Mountain Mining

Red Mountain Mining Limited is an ASX-listed (ASX: RMX) mineral exploration and development company. Red Mountain has a portfolio of critical minerals including lithium, rare earth, gold and base metal projects, located in the USA and Australia. The Company’s flagship projects are based in Nevada USA, prospective for lithium claystone mineralisation. Other projects include the Monjebup Rare Earths Project and the Koonenberry Gold Project.