

Strong momentum continuing at Flicka Lake Gold and Copper Project

HIGHLIGHTS

- Since acquisition Red Mountain has rapidly advanced the Flicka Lake Project from study phase to delivering highly anomalous gold and copper assay results in a promising new area
- At the Flicka Lake Gold zone, previous channel samples included 9.96 g/t Au and 12.96 g/t Au while grab samples included 17.88 g/t, 7.38 g/t and 20.07 g/t of Au
- Due Diligence sampling at the Flicka Zone reported Vein #2 with values of 24.2 g/t Au and 19.4 g/t Au and Vein #3 returned a peak value of 9.35 g/t Au
- Reconnaissance soil sampling reported exceptionally high gold from two areas:
 - 17.8 g/t Au, 6.32 g/t Au and 1.11 g/t Au returned for three soil samples from the north of the project area
 - 0.816 g/t Au returned for a single sample taken from northwest of existing claims
- Results suggest potential for concealed high grade vein-hosted gold mineralisation similar to that seen at the Flicka Zone
- Polymetallic copper-rich soil anomalies with values of up to 2,420ppm Cu indicate the potential of Flicka Lake for volcanic-hosted base metal sulphide mineralisation, particularly in the northern part of the tenement
- RMX continues to investigate these anomalous gold and base metal results at Flicka Lake as well as investigating the mineralisation potential across the other three sub project areas that make up the Fry Lake Project
- Portfolio has recently expanded in Tier-One Jurisdictions with complementary Gold (WA) and Antimony (NSW) assets secured in a low-cost approach

Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to advise that it is making highly encouraging progress via exploration programs at the Flicka Lake Gold and Copper Project, part of the four 100% owned Fry Lake sub-projects, located in Ontario, Canada.

The Company is now conducting deeper investigations across all four projects into historical exploration, building databases, reinterpreting historical and new results, and designing further work programs to test the multiple, prospective contextualized targets.

ASX: RMX

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Australia and Canada based
Gold and Battery metals explorer

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The Company's exploration efforts over the last five months have developed from basic target generation to revealing new areas of mineralization. This has also included efforts to unlock additional areas of mineralisation based on these new and historical results.

In recent months, the Company has achieved a considerable amount, including:

- 1) In early July RMX identified of key structural targets across the region of underdeveloped Meen-Dempster Greenstone Belt which lies adjacent to the more developed Pickle Lake Greenstone Belt, host to numerous gold deposits. It pegged four clusters of claims covering 37.9km², namely the Flicka Lake, Relyea Porphyry, Fry Lake Stock and the Fry-McVean Shear. The four projects are based on structural targets, reported alteration, proximity to banded iron, reported gold occurrences and porphyry intrusions, all key elements. (Refer ASX announcement: 2 July 2024)
- 2) In mid-July, key targets within the Flicka Lake claims were discriminated and a sampling program designed around these key elements. The targeting focused on the mapped faults, shear zones, reported areas of basement alteration and extensions of know zones of interest Identified by past explorers. (Refer ASX announcement: 22 July 2024)
- 3) In Late July, RMX appointed local geological specialist contractors, Fladgate Exploration Consulting Corporation, to conduct the maiden sampling program which involve a series of 100m spaced traverses along the target areas collecting rock chip and soil samples at regular intervals, with bias to areas of alteration or visible mineralisation. Included in the program was due diligence sampling of the Flick Lake gold bearing quartz veins. (Refer ASX announcement: 31 July 2024)
- 4) Late August Red Mountain mobilised to site and collected 283 soil and 91 rock samples across the target areas including the due diligence sampling. The samples were analysed by AGAT laboratories in Thunder Bay by Fire assay for gold and Aqua Regia (soils) and four acid digest (rock) base metal suite. (Refer ASX announcement: 28 August 2024)
- 5) In early November initial results were announced from the 91-rock chip samples. The due diligence rock samples validated the Flicka Zone gold endowed vein system with Vein #2 returning **24.2g/t** and **19.4g/t Au** while Vein#3 returned a peak value of **9.35g/t Au**. These results confirmed the high-grade nature of the gold mineralisation in the area. A rock sample of a pyrite vein 800m WSW of the Flicka Zone and along strike of the main ENE shear produced a **0.514g/t Au** highlighted the potential for an extension of the mineralised system. (Refer ASX announcement: 6 November 2024)
- 6) In Mid-November the soil sample results highlighted two new areas of mineralisation. In the north of the project area three samples with 800m returned **17.8g/t, 6.32g/t and 1.11g/t Au**, also locally within the area anomalous copper up to **2,420ppm** was identified in the soils. In the northwest of

the tenement a soil sample returned **0.816g/t Au**, highlighted another area for gold mineralisation. (Refer ASX announcement: 19 November 2024)

Following the considerable success of exploration activities to date, the Company is in the process of designing a follow-up program to target these anomalous soil and rock areas with high density rock and soil samples of sufficient density to define potential drill targets.

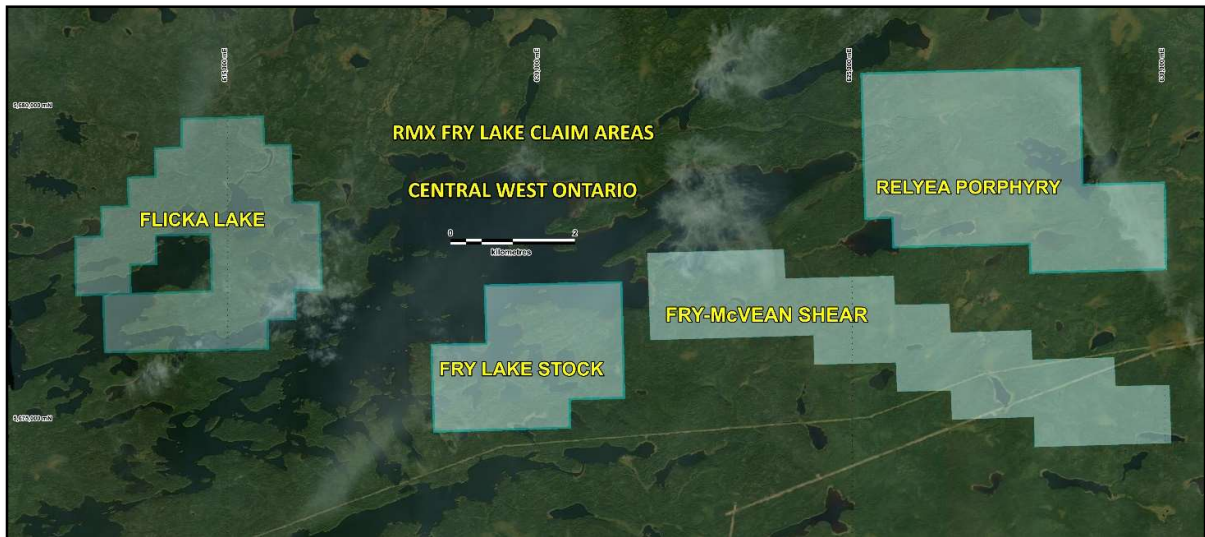


Figure 1: Mapped geology of the Meen -Dempster Greenstone Belt and the Fry Lake properties.

Maiden Exploration Program at Flicka Lake

RMX considers work undertaken to date and results from exploration initiatives at Flicka Lake as extremely encouraging. In summary, RMX's rock chip and soil sampling have:

- Confirmed the high gold grade of quartz-vein hosted gold mineralisation at the Flicka Zone, with initial results providing justification for further surface sampling and drill testing of this target to better understand its extent.
- Identified two new areas with highly anomalous gold in soil, which represent two new potential high-grade orogenic gold targets within the Flicka Lake project. These prospects will be followed up by further detailed surface sampling, possibly including trenching to expose underlying basement geology, during early CY2025, followed up by potential drill-testing, if results are positive.
- Identified two copper-rich polymetallic soil anomalies that are consistent with volcanic-hosted massive sulfide mineralization. The northernmost of these anomalies partially overlaps the northern gold target, lies immediately south of an area where massive sulfides were drilled in 1988 and is open to the north, northwest and east. Further surface sampling will also be undertaken at these

prospects and also across the unsampled northern part of the Flicka Lake project area, followed by drill-testing, if results are positive.

- Provided a better understand of the areas potential for targeting mineralisation which will assist in the planning of the exploration programs at Relyea Porphyry, Fry Lake Stock and Fry-McVean Shear claims (Figure 1 below).

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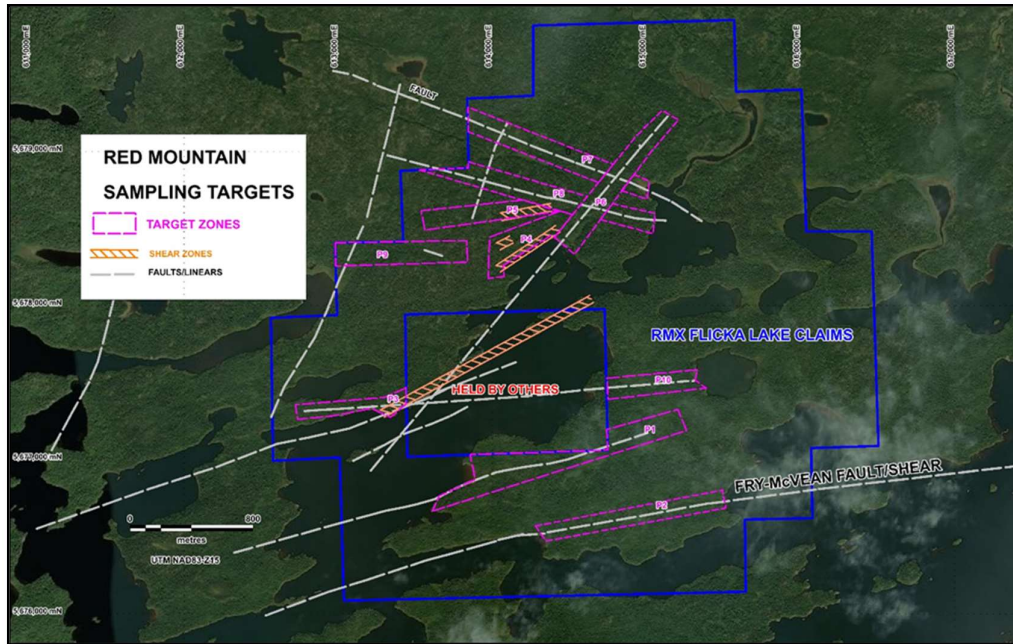


Figure 2: Sampling targets based on geological, structural, geophysical and historical sampling data

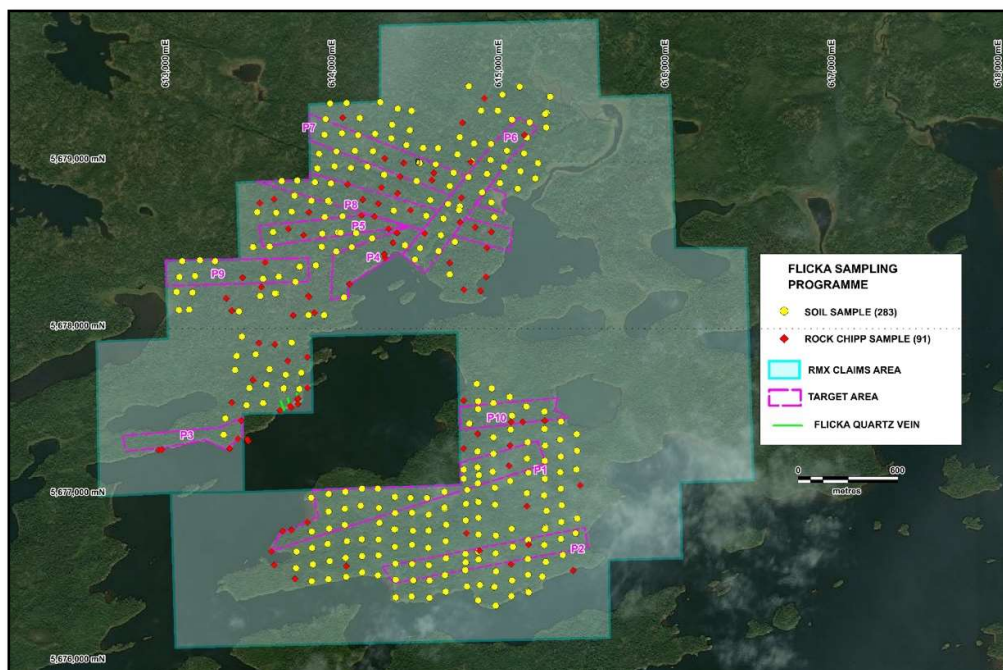


Figure 3: Rock Chip and Soil Sampling Coverage over target Areas

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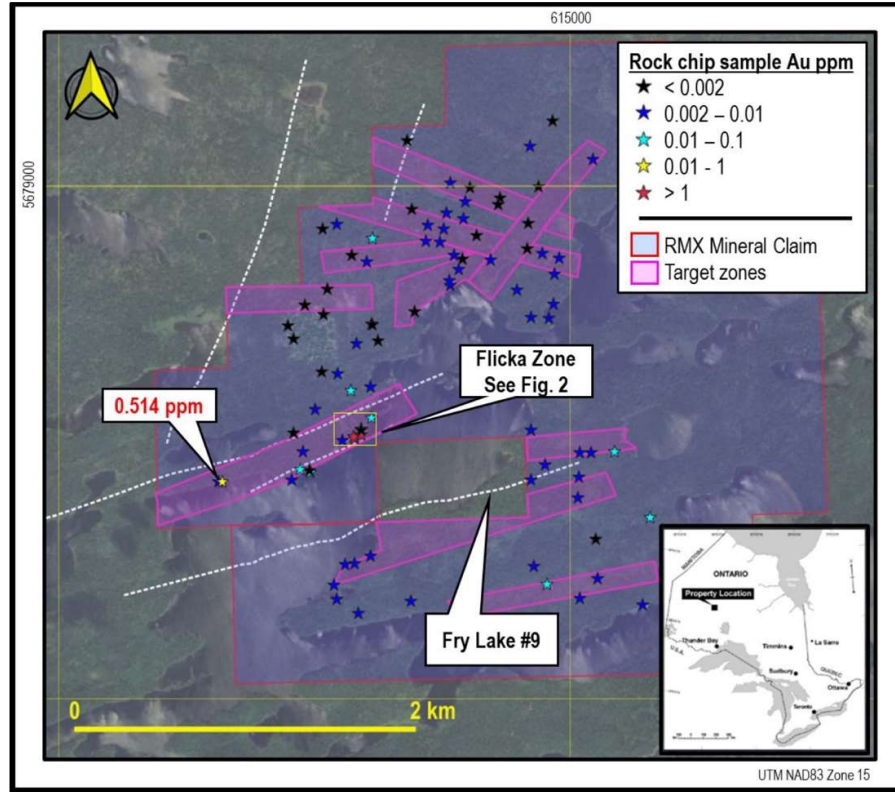


Figure 4: RMX rock chip gold results for the Flicka Lake project. Values of $> 0.5\text{ppm}$ (0.5 g/t Au) outside of the Flicka Zone are shown. For detail of sampling at the Flicka Zone refer to Figure 2. The white dashed lines are faults and shear zones mapped by Troon Ventures in 2003. Note the relationship between the Flicka Lake and Fry Lake #9 gold mineral occurrences and the NNE-trending shear zones. Fry Lake #9 lies outside of the RMX mineral claims area.

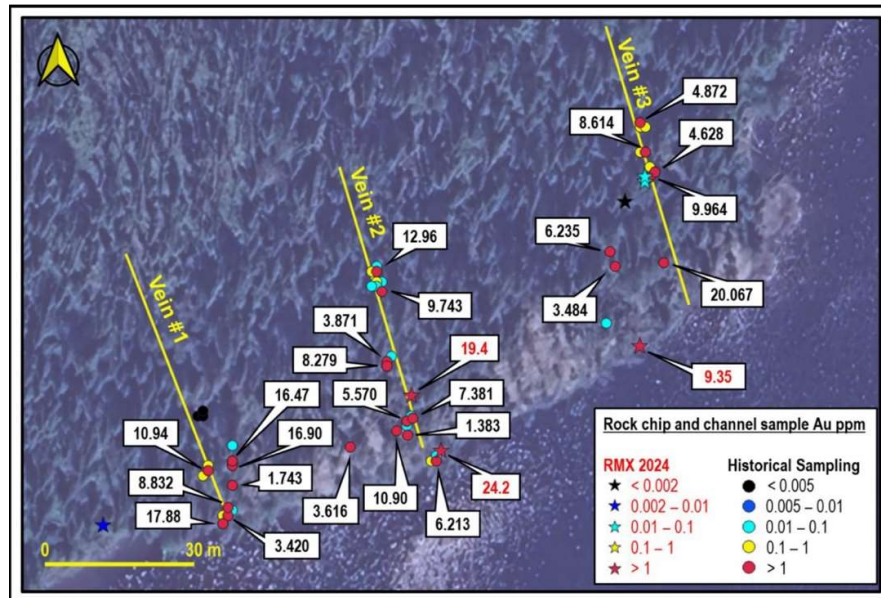


Figure 5: RMX rock chip and Troon Ventures historical rock chip and channel gold results for the Flicka Zone. Values of $> 1\text{ppm}$ (1 g/t Au) are shown. The location of three mineralised quartz veins as mapped by Troon Ventures are also shown. Note that the mapped location of these veins and of some historical samples may have a GPS error of up to 10m – most significantly, the 9.35ppm (9.35 g/t Au) RMX sample is interpreted to be from Vein #3.

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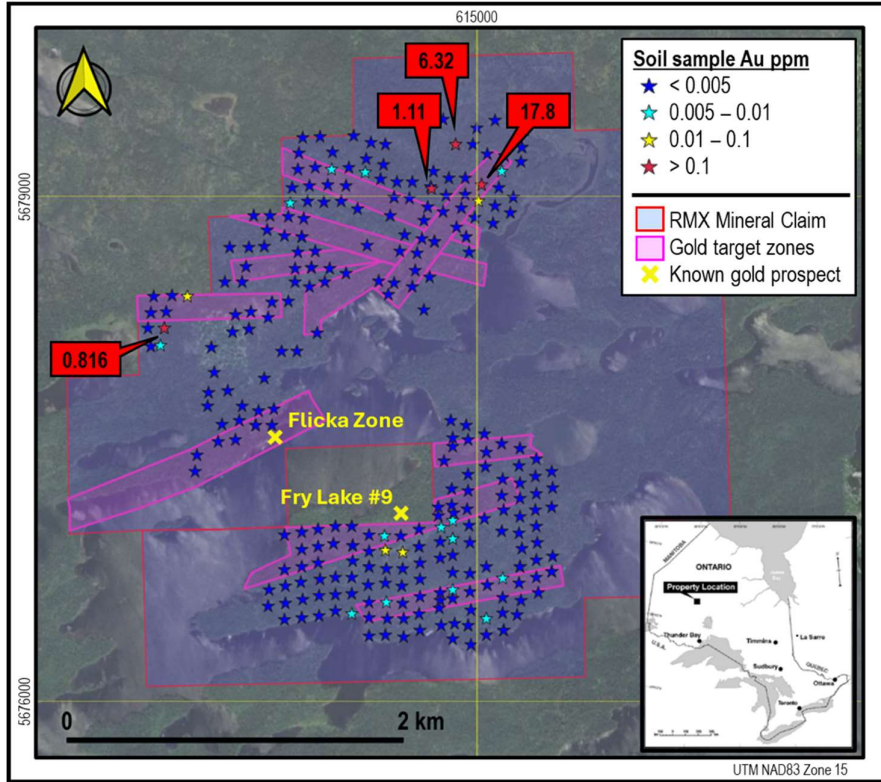


Figure 6: RMX soil gold results for the Flicka Lake project. Values for samples with > 0.1ppm Au are shown. The Fry Lake #9 prospect lies outside of the RMX mineral claims area.

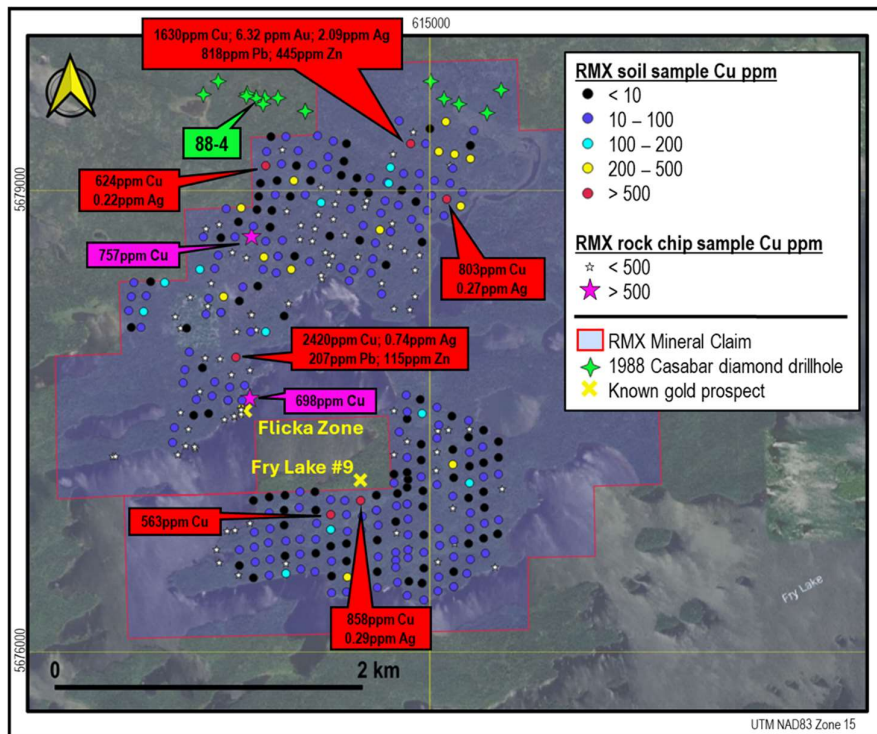


Figure 7: RMX soil and rock chip Cu results for the Flicka Lake project. Elevated and anomalous values are shown for samples containing >500ppm Cu. The locations of the Casabar Resources 1988 diamond drill hole collars are also shown.

Geological Context

The Flicka Lake claims lie in the Archaean Meen-Dempster Greenstone Belt within the Uchi Lake Subprovince of the Superior Province of Canada. Flicka Lake is one of four recently acquired 100% RMX-owned properties within the relatively underexplored southwest portion of the Belt (Figure 3).

The Superior Province is globally recognised as a Tier 1 exploration destination for synvolcanic base metal and structurally-controlled Archaean orogenic gold mineralisation. Numerous orogenic gold prospects and mineral occurrences are recorded for the Meen-Dempster Greenstone Belt, including significant historical production from the Golden Patricia, Pickle Crow and Dona Mines (Figure 3). The four 100% RMX owned properties, collectively termed the Fry Lake Projects, have seen only limited previous exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation.

The Archaean geology of the Flicka Lake property primarily comprises mafic and intermediate metavolcanic units that have been intruded locally by a series of gabbroic sills. Metasedimentary units are rare and consist of a few isolated outcrops of conglomerate, greywacke and banded iron formations up to 5m in thickness. Local metamorphism ranges from greenschist facies in the southern part of the property, where chlorite and epidote are more prevalent within mafic and intermediate units, to amphibolite facies further north, where hornblende is more abundant.

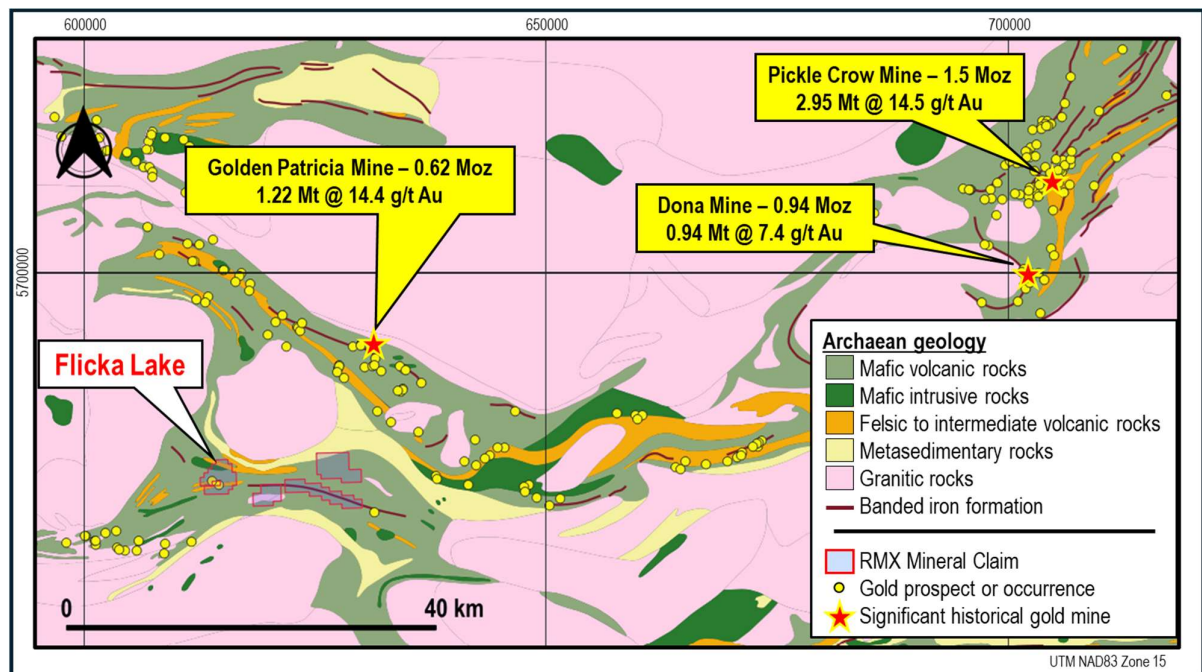


Figure 10: Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (<https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1>). Gold prospects and occurrences, and historical production figures from Ontario Mineral Inventory (<https://www.geologyontario.mndm.gov.on.ca/mines/ogs/databases/OMI.zip>).

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The greenstones are variably sheared. Three prominent NNE-trending shears cross the property and are associated with the gold mineralisation at the Flicka Zone and Fry Lake #9. Carbonate-chlorite-pyrite and less-common sericite-pyrite alteration is most strong developed in more sheared rocks.

High-grade gold mineralisation at the Flicka Zone comprises three main gold bearing quartz veins containing minor disseminated pyrite, arsenopyrite and tourmaline hosted in a coarse gabbroic sill. The veins strike approximately north-south over a distance of approximately 100m and dip 55° to 65° to the east. Economic gold values have been reported from the mineralised quartz veins and from the metagabbroic country rock, which hosts narrow iron-stained quartz stringers.



Mauro Piccini
Company Secretary

About Red Mountain Mining

Red Mountain Mining Limited (ASX: RMX) is a mineral exploration and development company. Red Mountain has a portfolio of critical minerals including gold, lithium, rare earth and base metal projects, located in Canada, Australia and USA. Red Mountain is advancing its Fry Lake project, based in the strategic Gold district in Ontario, Canada and the Kiabye Gold Project in Western Australia. In addition, Red Mountain's project portfolio includes the Monjebup Rare Earths Project, and Nevada Lithium Projects.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.



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Table 1

Licence Group	Sub Target	Priority	Brief Comment	Area km ²
Relyea	Relyea Porphyry	P1	Western extension of porphyry. Felsic intrusion into clastic metasedimentary rocks sub parallel strike, qtz-feld-porphyrific-syenite with local silicification zones blueish translucent qtz veins potential to host gold. Poor outcrop no historic drilling or exploration - Greenfields	11.7
	Lake Relyea	P2	Reports of a rusty qtz vein north of lake with gold lode sub parallel to main foliation, pronounced biotite-sericite alteration in fine grained sandstone on lineament through the Kawashe Lake #2 copper-gold occurrence.	
Fry Lake Stock	Fry Lake Stock	P2	Western margin exhibits pervasive sericite-carbonate alteration associated with disseminated pyrite and minor tourmaline. Locally fracture controlled iron carbonate with qtz and pyrite alteration and veining.	5.8
Flicka Lake	Flicka Lake	P1	NE structures emanating from main E-W shear giving rise to Flicka & Fry Lake #9 Au occurrences with the later having a 50m wide Fe-carbonate rich zone in the shear.	9.5
Fry-McVean Shear	McVean Lake West	P1	Lies west of historical McVean Lake Au lode occurrence in quartz porphyry dykes and coincident with the mapped Fry-McVean Shear.	10.9
	Fry-McVean Shear	P1	Extension of the McVean Lake West target along the Fry-McVean shear and takes in two narrow felsic bodies	
			Total	37.9

Table 1: Brief summary of the four properties and their relative sizes in km².