



Update Summary

Entity name

RED MOUNTAIN MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

25/3/2024

Reason for update to a previous announcement

Underwritten component of the offer has been increased.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

RED MOUNTAIN MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

40119658106

1.3 ASX issuer code

RMX

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Underwritten component of the offer has been increased.

1.4b Date of previous announcement to this update

22/3/2024

1.5 Date of this announcement

25/3/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

RMX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

RMX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

891,192,012

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00100

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

No limit. However, Company has absolute discretion (working alongside the Underwriter) as per the allocation policy.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Directors and the Underwriter reserve the right to issue to an applicant a lesser number of Shortfall Securities than the number for which the applicant applies, or to reject or scale back an application for Shortfall Securities.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and****Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

**equitable under listing rule 6.1?**

No

Yes

ASX +security code

New class-code to be confirmed

+Security description

Quoted Options (exercisable at \$0.002, expiring 3 years from the date of issue)

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

445,596,006

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

No limit. However, Company has absolute discretion (working alongside the Underwriter) as per the allocation policy.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Directors and the Underwriter reserve the right to issue to an applicant a lesser number of Shortfall Securities than the number for which the applicant applies, or to reject or scale back an application for Shortfall Securities.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0020

Expiry date

23/4/2027

Details of the type of +security that will be issued if the option is exercised

RMX : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

1 share issued for 1 option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

TBA

Part 3C - Timetable

3C.1 +Record date

5/4/2024

3C.2 Ex date

4/4/2024

3C.4 Record date

5/4/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

10/4/2024

3C.6 Offer closing date

19/4/2024

3C.7 Last day to extend the offer closing date

16/4/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

22/4/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

29/4/2024

3C.12 Date trading starts on a normal T+2 basis

30/4/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

2/5/2024



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Xcel Capital Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

\$20,000 management fee and 60,000,000 options to be issued on the same terms as the attaching options.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Still Capital Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$750,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

6% of underwritten amount.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to the prospectus to be lodged in due course.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Exploration on the Company's farm-in of Liontown Resources (ASX:LTR) Monjebup Rare Earth Project, exploration on the Company's existing asset portfolio, review of potential new ventures; and working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

TBA

3F.7 Any other information the entity wishes to provide about the proposed issue



3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)