

Quarterly Report for the quarter ending 31 March 2024

Red Mountain Mining Limited (the “Company”, “Red Mountain” or “RMX”) is pleased to provide the following report on its activities during the quarter ending 31 March 2024.

OPERATIONAL REVIEW

Monjebup Rare Earth Project – Western Australia (RMX Farm in 80%)

The Monjebup Project is located circa 80km north-east of Albany, Western Australia and lies predominantly over private land with efficient road access within and around the Project area. From a geological standpoint, the Monjebup Project is located in the Albany portion of the Albany Fraser Orogen. The Albany Fraser Orogen extends along the southern and south eastern margin of the Archaen Yilgarn Craton and comprises ortho-gneisses, granites and to a lesser degree sedimentary rocks and remnants of mafic dykes and large sheets of metagabbros, as well as mafic granulites.

On 15 January 2024, assay results were obtained and multiple zones of anomalous REE were identified at the Chillinup prospect within E706043. The analytical results revealed source rocks with >1000ppm TREO levels in four (4) locations and confirmed anomalous REE within soils in three (3) locations, see circles in Figure 1 below.

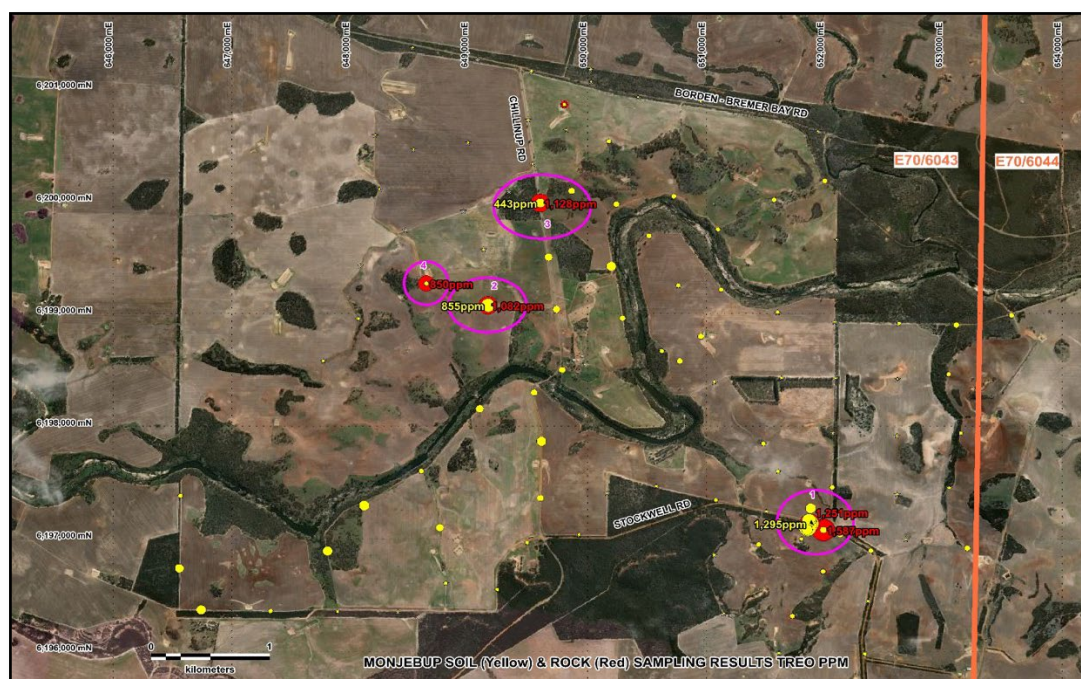


Figure 1: Monjebup sampling results with REE source rocks located in four areas. Datum GDA94-50S

On 12 February 2024, RMX announced the commencement of a detailed grid clay sampling (“Phase II”) at its Monjebup.

The Phase II programme will target specific clays around these hard rock locations with 1000m x 1000m grids and 50m sample spacings leading to 1,482 planned sites. At each site a hand auger will be used to access the clays at depths >0.4m and up to 1kg of clay collected at each site. The four sites are Stockwell Road, Chillinup Road, Dump Road and Dump Road extension, note the later 3 grids overlap, refer to Figure 2.

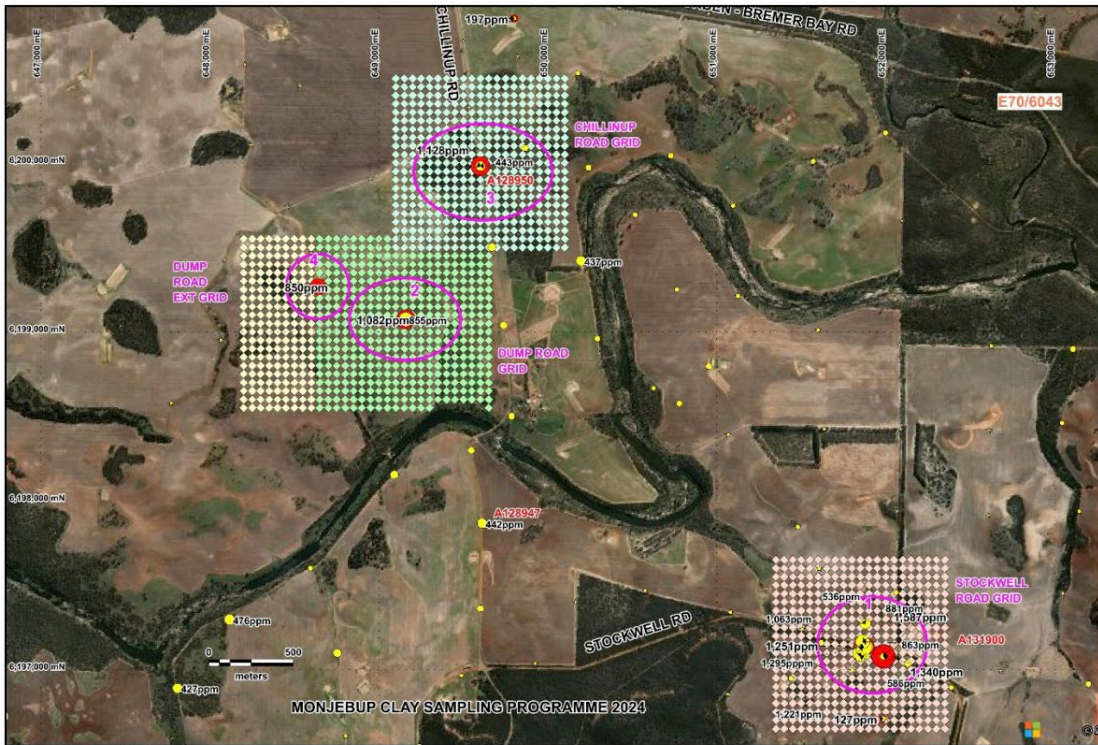


Figure 2: Chillinup clay sampling grid coverage with the first phase TREO sample results by thematic, yellow for soils and red for rock Datum GDA94z50

Mustang Lithium Project - Nevada, USA (RMX 100%)

Mustang is located on the south-eastern flank of the hydrologically closed Monte Cristo Valley, 9 km south of Belmont Resources Kibby Lake project and 40 km east of American Lithium’s TLC deposit.

Planning for Phase III drilling is nearing completion, with anticipation to commence in the first half of 2024 subject to regulatory approval and weather conditions.

Magante Lithium Project – Nevada, USA (RMX 100%)

Red Mountain had 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 RMX refers to as the **Magante Project** (“Magante”), have been properly recorded by both US Bureau of Land Management and the Elko County, Nevada.

Preliminary sampling had been completed at the Magante property. A total of 53 sample locations were determined as part of initial investigation. The sample targets are predominantly spaced 1km apart along broad sheetwash drainages to initially explore for anomalous lithium occurrences. Results obtained revealed broad anomalous lithium levels distributed across the Magante property, with next steps being auger soil sampling to be designed as part of further exploration investigation.

Lithic Lithium Project – Nevada, USA (RMX 100%)

Drill permit application for RMX's 100% Lithic Lithium Project had been successfully submitted to the Nevada Bureau of Land Management. Application is currently under review and pending.

Koonenberry Gold Project – New South Wales (RMX 100%)

The Koonenberry Gold Project covers approximately 657 km² and is located in a geologic setting considered analogous to the prolific Victorian Goldfields located in south-eastern Australia. The Koonenberry Gold Project adjoins Manhattan Corporation's (ASX:MHC) Tibooburra Gold Project where Manhattan has previously announced a new high grade gold discovery. The Company has completed an internal review of the project's historic data and has commenced budgeting for an exploration programme at targeted locations.

Red Mountain received results indicating samples taken at Gum Vale and smaller quartz veins are uneconomic in the accessible area of Mount Stuart Station. However, with an apparent increase in gold values moving south along the Gum Vale Reef, the Company endeavours to design an exploration program for future mapping and sampling further south.

Charlotte Lithium Project - Northern Territory (RMX 100%)

The Charlotte Lithium Project, less than 100kms by road from Darwin, N.T, is located within the Bynoe Pegmatite Field. All prospects within the mapped area occur in the western third of the tenement (south from historically mapped pegmatite occurrences). Access to the central and eastern areas of the tenement were restricted by access issues associated with the current wet season. These areas remain prospective for exploration and will be further investigated during the dry season.

Nannup Lithium, Nickel, Gold & Base Metals Project – Western Australia (RMX 100%)

The Nannup project is a granted exploration tenement south-west of Greenbushes lithium, Western Australia. The Project is prospective for lithium and located in the southwest terrane with potential to support a Julimar-style geological system.

Batangas Gold Project, Philippines – Shares and NSR

The Company holds approximately 1.7m shares in London listed Blue Bird Merchant Ventures Limited (LON: BMV). Blue Bird is focused on its near-term production gold project in South Korea. BMV share price as at 31 March 2024 was 0.5 pence.

The Company retains its net smelter royalty over the Philippines located Batangas gold project.

Corporate

The Company's cash position at the end of the March quarter was \$350k.

On 25 March 2024, RMX announced a pro-rata non-renounceable entitlement issue of one (1) share (New Share) for three (3) existing shares held by eligible shareholders at an issue price of \$0.001 per New Share to raise up to \$891,192. The rights issue is being partially underwritten by Still Capital Pty Ltd.

New Projects

The Company continues to review and assess opportunities, in the battery minerals space and in other mineral commodities (including gold), that will add value to its portfolio.

Authorised on behalf of the Board,



Mauro Piccini
Company Secretary

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$142,000. The majority of this was spent on the Company's Monjebup Project in Western Australia.

ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

Payments to related parties of the entity and their associates:

Payments to Related Parties & their Associates	Amount
Director Fees and Superannuation	\$47,888

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER/APPLICANT	AREA IN HECTARES	DATE OF RENEWAL PERIOD EXPIRATION	PERMIT TERM EXPIRY	INTEREST CONTRACTUAL RIGHT /
Koonenberry	EL8997	Red Mountain Mining	35,400	3-Sept-23	3-Sept-23	100%
Koonenberry	EL9009	Red Mountain Mining	30,300	23-Oct-23	23-Oct-23	100%
Nannup	E70/5662	Airdrie Exploration P/L		20-Oct-26	20-Oct-26	100%
Charlotte	EL33346	Red Mountain Mining	525	02-Feb-29	02-Feb-29	100%
Mustang	J1-38, JE1-102, JJ1-88	Red Mountain Mining USA	1069	-	-	100%
Lithic	SS001-115	Red Mountain Mining USA	961	-	-	100%
Monjebup	E70/6042, E70/6043, E70/6044	LMB (Aust) Pty Ltd	91000	22-May-27	22-May-27	Earn-in 80%

*Note: Exploration Permits that have reached permit expiry have been submitted for renewal.

The mining tenement interests relinquished during the quarter and their location

Not applicable.

The mining tenement interests acquired during the quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

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 Mark Mitchell, Technical Consultant to the company. 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 5.32.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Red Mountain Mining Limited

ABN

40 119 568 106

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	20	68
1.2 Payments for		
(a) exploration & evaluation	(6)	(68)
(b) development	-	-
(c) production	-	-
(d) staff costs	(49)	(143)
(e) administration and corporate costs	(140)	(668)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(173)	(801)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(296)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(142)	(942)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(142)	(1,238)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,447
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(88)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	1,359

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	665	1,030
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(173)	(801)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(142)	(1,238)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,359

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	350	350

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	299	614
5.2	Call deposits	51	51
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	350	665

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Director and consulting fees paid to Directors and/or Director related entities	\$47,888

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(173)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(142)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(315)
8.4 Cash and cash equivalents at quarter end (item 4.6)	350
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	350
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is in the process of completing a pro-rata non-renounceable entitlement issue of one (1) share for three (3) existing shares held by eligible shareholders at an issue price of \$0.001 per New Share to raise up to \$891,192 (before costs). The entitlement issue will bolster cash reserves and continue to fund operations.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives based on the current cashflow forecast prepared for internal purposes.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: The Board of Red Mountain Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.