

Quarterly Report for the quarter ending 30 June 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 30 June 2024.

OPERATIONAL REVIEW

Monjebup Rare Earth Project – Western Australia (RMX Farm in 80%) with partner Lontown Resources (ASX: LTR)

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 30 April 2024, the Company announced analytical results from its major clay REE sampling program. A total of 1129 clay samples had been received, with 91 samples greater than or equal to 600ppm TREO, peaking at 2,094ppm TREO.

This latest phase of sampling successfully generated REE bearing clay targets around the anomalous orthogneisses with enriched REE (see announcement 15 January 2024) where analytical results from initial phase infill sampling 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: Circled locations with anomalous TREO levels of >1000ppm (Datum GDA94z50)

The sampling program targeted clays around these hard rock locations with 1x1km grids and 50m sample spacings where 1,478 sites were planned with 1119 sites sampled.

At each site, a hand auger was used to access the clays at depths between 0.1 to 1.8m (average of 0.3m) with around 1kg of material collected at each site. The four sites sampled were Stockwell Road (100%), Chillinup Road (62%), Dump Road (100%) and Dump Road extension (to be completed). Note the overlapping of the latter three grids on Figure 2.

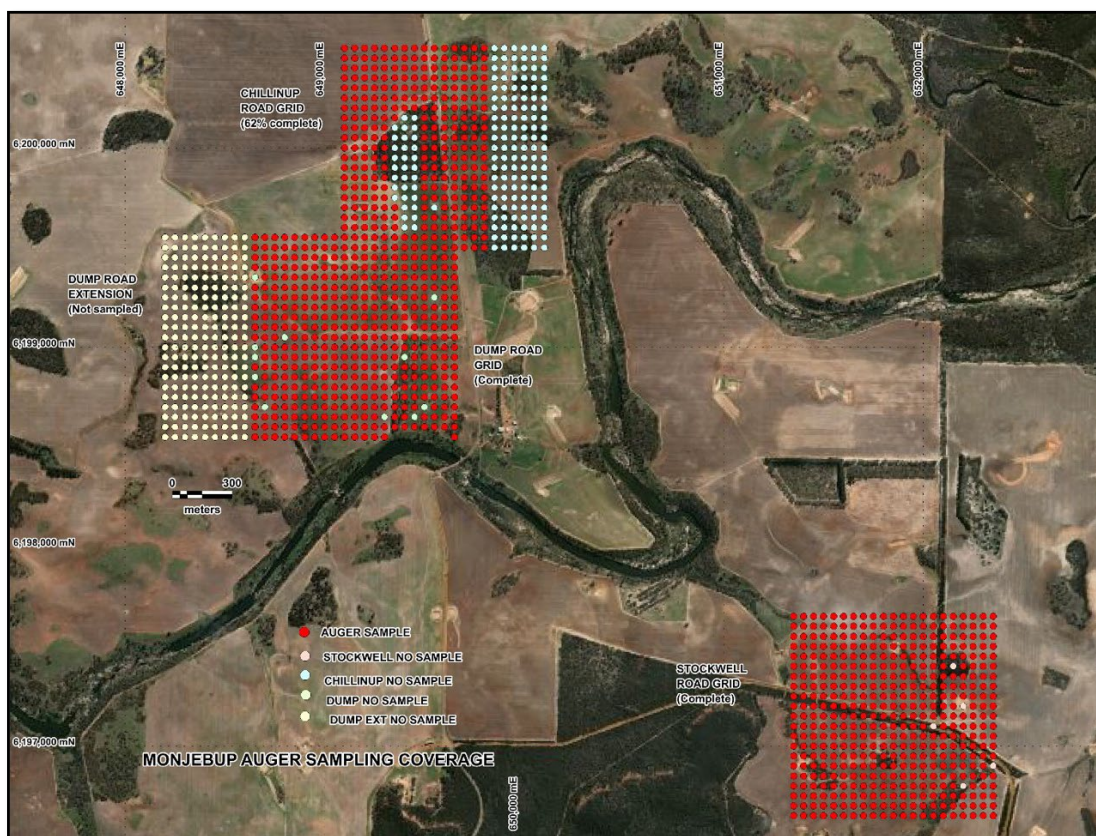


Figure 2: Auger sampling coverage over the four planned grid areas (Datum GDA94z50)

A total of 1151 samples were analysed and included 10 duplicates, 11 blanks and 11 standards as part of the quality control. The samples were treated by lithium borate fusion for the REE suite of metals, and 91 samples produced TREO of 600ppm or higher with the highest reading at 2,094ppm TREO on the eastern edge of the Chillinup grid. The Chillinup adjoining Dump Road grids produced an anomalous trending series of samples on the eastern side and likely flanking the sub cropping gneissic rocks, see Figure 3.

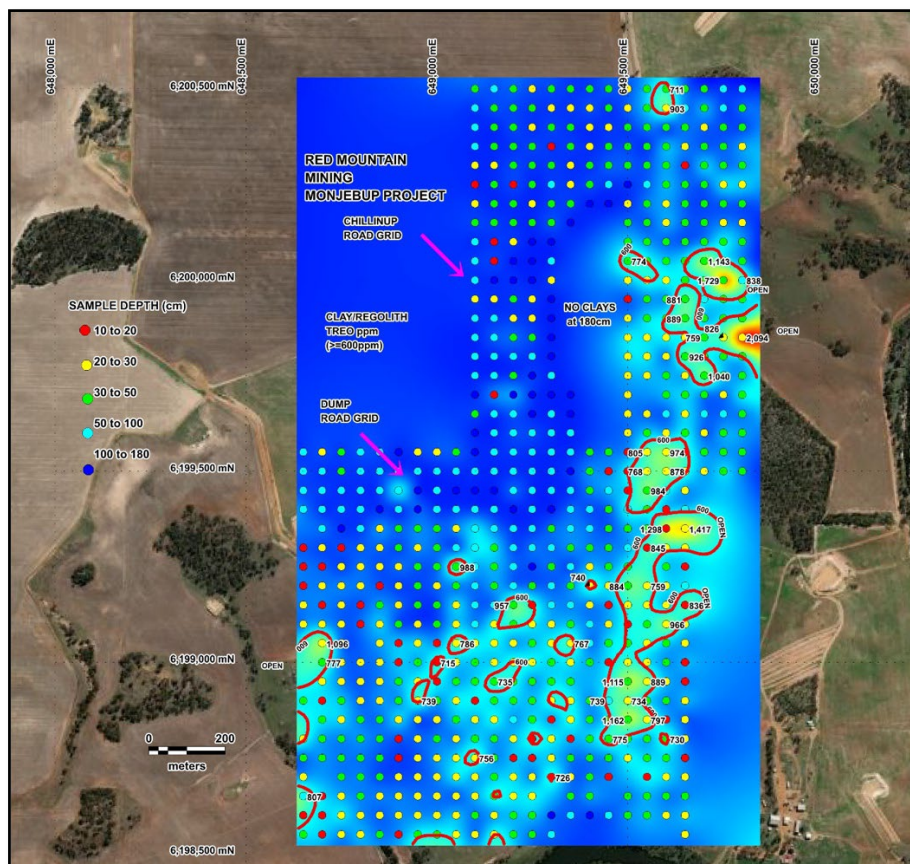


Figure 3: Combined Chillinup and Dump Road grids displaying the 600ppm TREO contour and select sample TREO ppm on a thematic TREO background with sample locations display the depth the sample was collected. Datum GDA94 z50.

The Stockwell Road grid confirmed the anomalous trigger area, however the anomaly is constrained over a small area, see Figure 4.

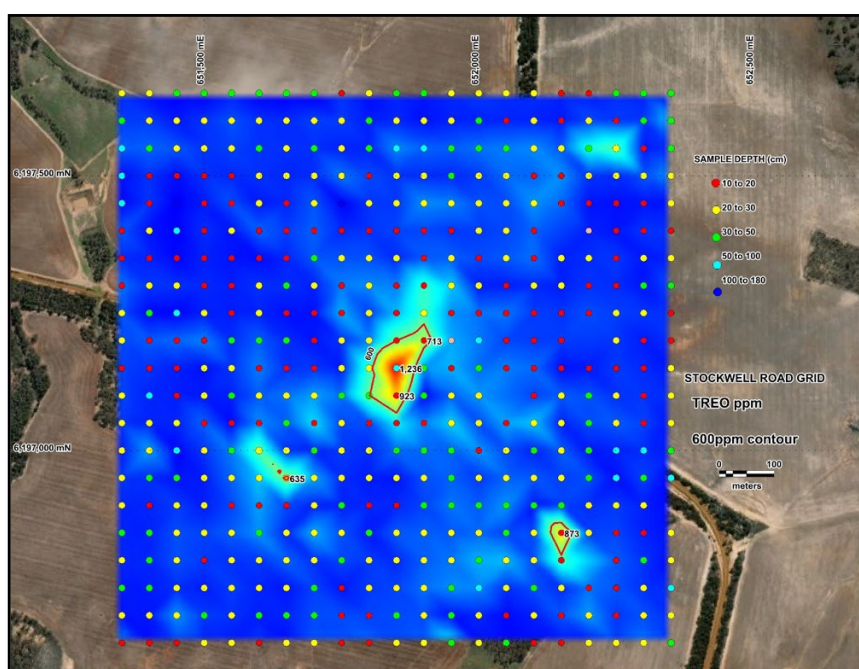


Figure 4: Stockwell Road grid revealing a constrained anomaly over the Trigger area and the 600ppm TREO contour with select sample TREO ppm on a thematic TREO background with sample locations display the depth the sample was collected. Datum GDA94 z50.

On 28 May 2024, RMX announce results from an additional 81 sample sites reported 14 samples greater the 600ppm TREO (+Y) and extended the Chillinup grids anomalous sample contour ~120m further east, see Figure 5.

The samples were collected on the same grid spacing of 50m with the same sample methodology targeting clays with $\geq 600\text{ppm TREO(+Y)}$'s. The highest TREO(+Y) reported was 1,663ppm on the edge of the grid extension close to the Pallinup River. The anomalous TREO results follow the topographic north-south high, which is coincident with the shallow basement orthogneisses with slopes to the east and west draped with sandy regolith over the saprolitic basement. The northern anomaly, representing up to 2,094ppm TREO(+Y), covers an area of 5.5ha applying a 600ppm TREO(+Y) cut off.

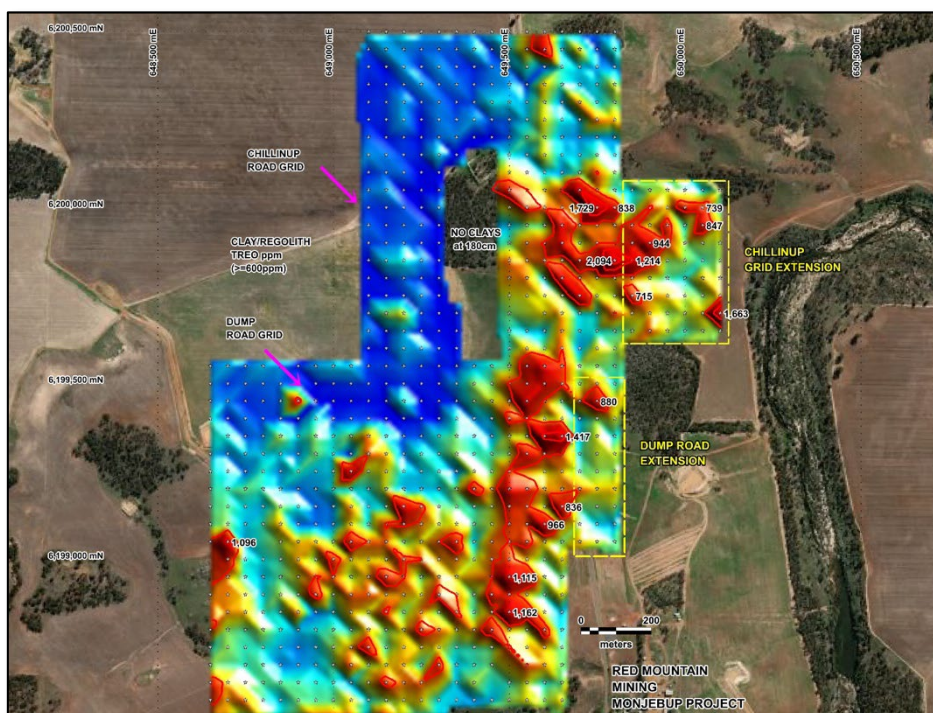


Figure 5: Monjebup sampling results with the 600ppm TREO (+Y) red line and deep red colour. The thematic colours show the comparative TREO levels with individual high values labelled. Datum GDA94-50S

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.

Niobium Pacho & Quasi Projects — Quebec Canada (RMX 100%)

On 24 April 2024, the Company announced that it had acquired two exploration licenses, prospective for niobium, within Quebec's Grenville Province. The two projects, referred to as the Pacho & Quasi Projects strategically located in district known to host a large existing niobium mine & large niobium deposit.

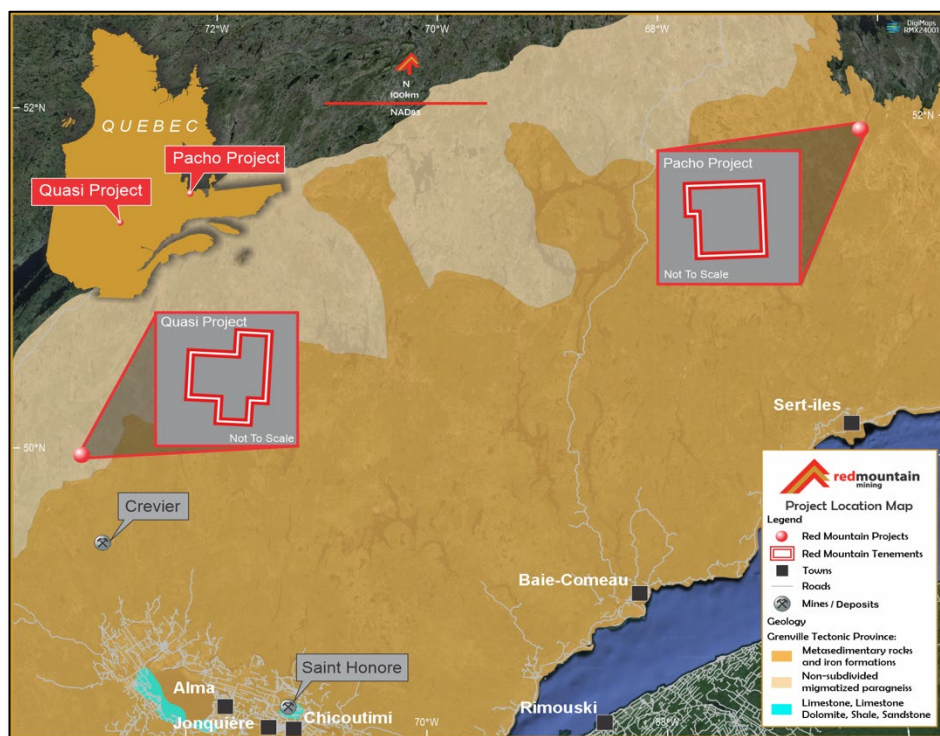


Figure 6: The Pacho & Quasi Projects, consist of 51 blocks, within the Grenville Province in Quebec, Canada

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 30 June 2024 was 1.80 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 June quarter was \$480k.

On 7 May 2024, RMX announced the completion of its pro-rata non-renounceable entitlement issue and raised \$750k.

On 27 June 2024, RMX announced board and management changes. Mr Troy Flannery resigned and Mr Lincoln Liu was appointed as CEO and Mr Mauro Piccini was appointed as Non-Executive Chairman.

New Projects

Subsequent to the quarter end, Red Mountain Mining announced the acquisition of four exploration licences prospective for Gold in Ontario, Canada. The “Fry Lake” project is located in a Tier 1 mining jurisdiction and holds potential to host gold lode mineralisation based on targeting and the known deposits in the broader area. Post the acquisition, the Red Mountain management team moved rapidly to design a field program targeting mapped faults, shear zones, reported basement alteration of basement and extensions to known zones of interest worked by other explorers. These promising features will be sampled by rock and soil methods by the Company’s contract geologists. The exploration program is scheduled to commence mid-August and is expected to take a month to complete with assay results due in September.

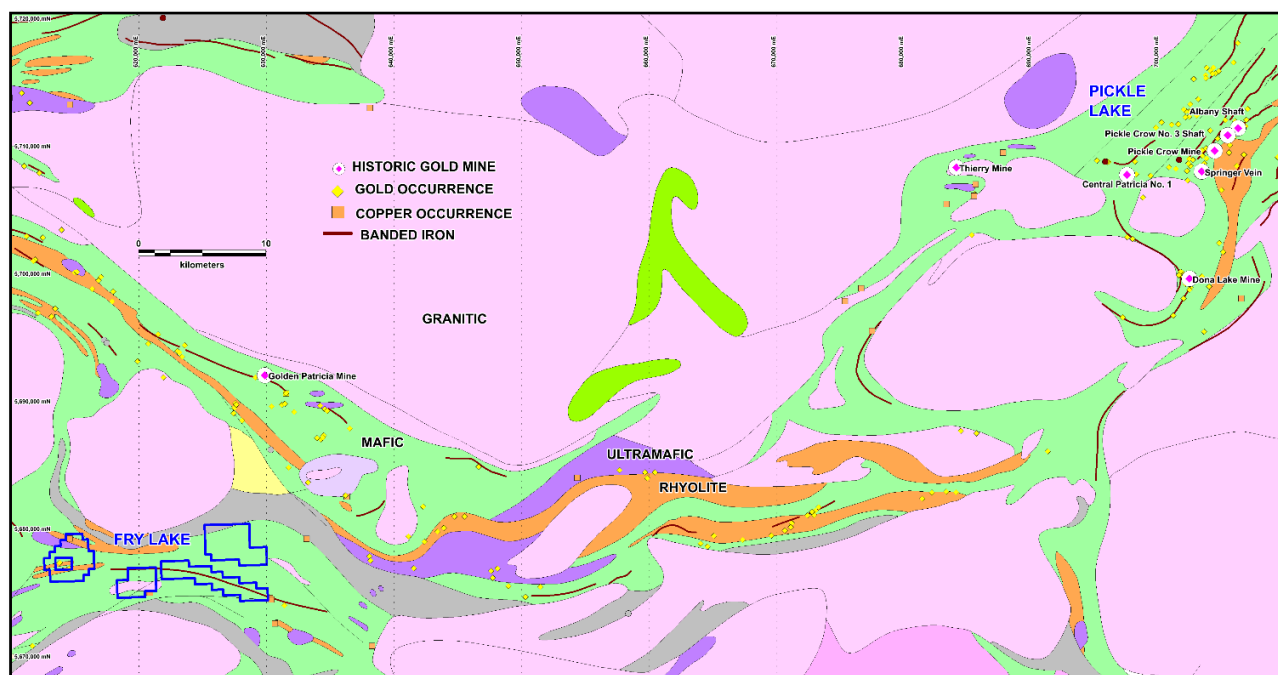


Figure 1: Fry Lake Project in relation to the Pickle Lake and Golden Patricia gold fields and basement geology. Datum UTM NAD83 zone 15.

The Company continues to review and assess opportunities, in the Gold sector and in other mineral commodities, that will add value to its portfolio.

Date of AGM and Closing Date for Director Nominations

The Board of RMX advises that the Annual General Meeting of the Company will be held on Wednesday, 16 October 2024. A notice of meeting for the Annual General Meeting will be prepared by the Company and will be announced to ASX and provided to the Shareholders in due course.

The closing date for the receipt of nominations for the election of Directors is at least 35 business days prior to 16 October 2024. Any nominations must be received no later than 5:00pm (AWST) at the Company’s Registered Office.

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 \$205,000. 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	\$51,000

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%
Pacho	CDC-2824934 to 2824970	Andre Belozarov	2035	-	-	100%
Quasi	CDC-2824971 to 2824984	Andre Belozarov	770	-	-	100%

*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

Two Active Mining Titles successfully acquired within Quebec's Grenville

Province - Pacho CDC-2824934 to 2824970 (37 blocks) and Quasi CDC-2824971 to 2824984 (14 blocks). Currently in Red Mountain Mining agents name (Andre Belozerov) in the process of being transferred to Red Mountain's name. No Known impediments to exploration, not in any "Mining Activity Restriction" areas.

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	20	88
1.2	Payments for		
	(a) exploration & evaluation	(6)	(74)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(192)
	(e) administration and corporate costs	(289)	(957)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	12
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	(322)	(1,123)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(30)	(326)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(199)	(1,141)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(229)	(1,467)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	750	2,197
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	(69)	(157)
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	681	2,040

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	350	1,030
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(1,123)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(229)	(1,467)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	681	2,040

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	480	480

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	429	299
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)	480	350

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	51
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(322)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(199)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(521)
8.4 Cash and cash equivalents at quarter end (item 4.6)	480
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	480
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.92
<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: No, the current level of expenditure is likely to be less in the upcoming quarters given the completion of clay sampling at the Monjebup Project.	
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 can raise additional capital to continue to fund its operations. This has previously proven to be successful.	
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.	
<i>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.</i>	

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: 31 July 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.