ASX ANNOUNCEMENT 31 JANUARY 2025

Quarterly Report for the period ending 31 December 2024

HIGHLIGHTS

- **Considerable progress made across project suite, with a successful maiden exploration program at Fry Lake Gold Project, Canada**
- **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**
- **Exceptional soil sampling results, reported high grades from two new areas including 17.8 g/t Au, 6.32 g/t Au and 1.11 g/t Au and anomalous copper up to 2,420ppm from the north of the Flicka Lake project area.**
- **Data review associated with Fry Lake ongoing to inform future exploration planning - anticipated to occur in the coming months**
- **Project portfolio expanded in tier-1 jurisdictions with complementary Gold (WA) and Antimony (NSW) assets with exploration program newsflow pending**
- **Successful SPP completed raising over $700,000 - leaves RMX with considerable balance sheet strength to advance multi-asset approach**

Red Mountain Mining Limited (the "Company", "Red Mountain" or "RMX") is pleased to provide the following report on its activities undertaken during the three month period ending 31 December 2024 (the 'quarter').

Red Mountain would like to firstly reiterate it's appreciation towards Shareholders for the strong response and support over the December 2024 Quarter, including the significant uptake in the Company's Share Purchase Plan. Red Mountain is continuing to work diligently to create value for all shareholders across its portfolio of assets.

Operational progress

Fry Lake Gold Project, Ontario, Canada:

RMX continued to make significant progress at its 100%-owned, Fry Lake Gold Project during the quarter. The project covers four claims, including Flicka Lake, Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry (see Map 1 below).

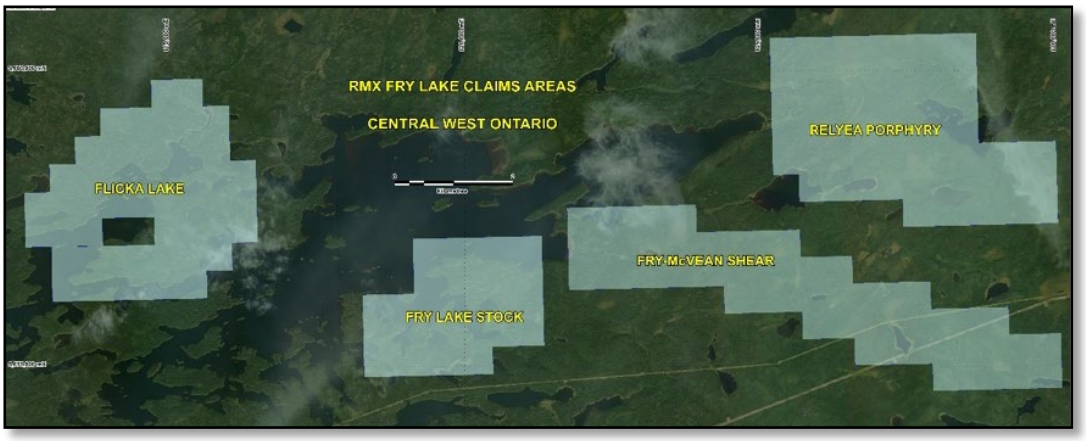

***Figure 1**: The four claim areas that make up the Fry Lake Project. Datum UTM NAD83 zone 15*

During the quarter, highly encouraging results from a rock chip (91) and soil (283) sampling program became available. This also included due diligence over the historical Flicka zone, which highlighted three parallel gold bearing quartz veins being identified from desktop review. The sampling program was based on geological, structural, geophysical and historical results (Figure 2).

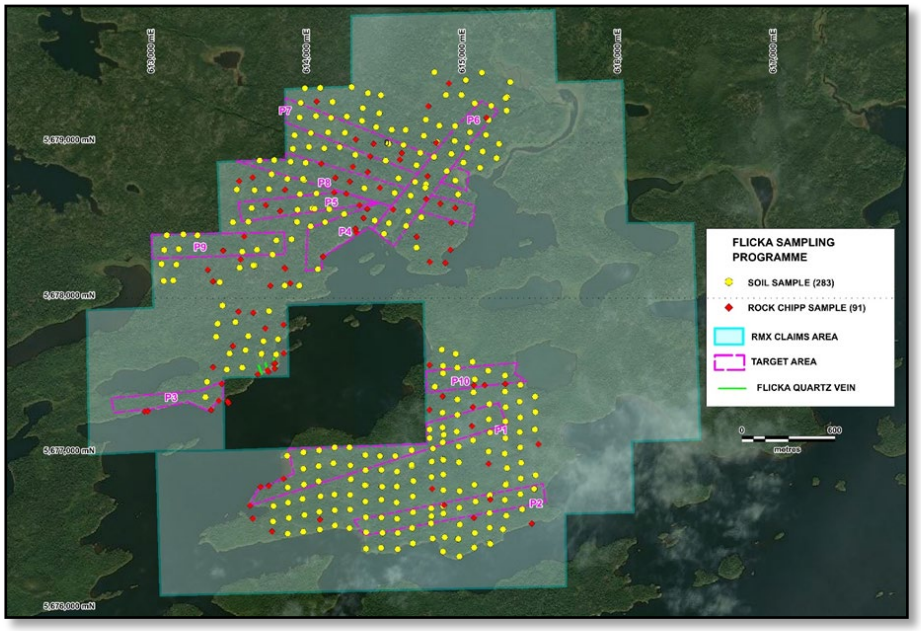

***Figure 2**: Rock Chip and Soil Sampling Coverage over target Areas*

The rock chip sampling highlighted the Flicka Zone and ENE shear zone trends (Figure 3). The rock chip sampling was biased towards areas of outcrop which was limited across the claims area.

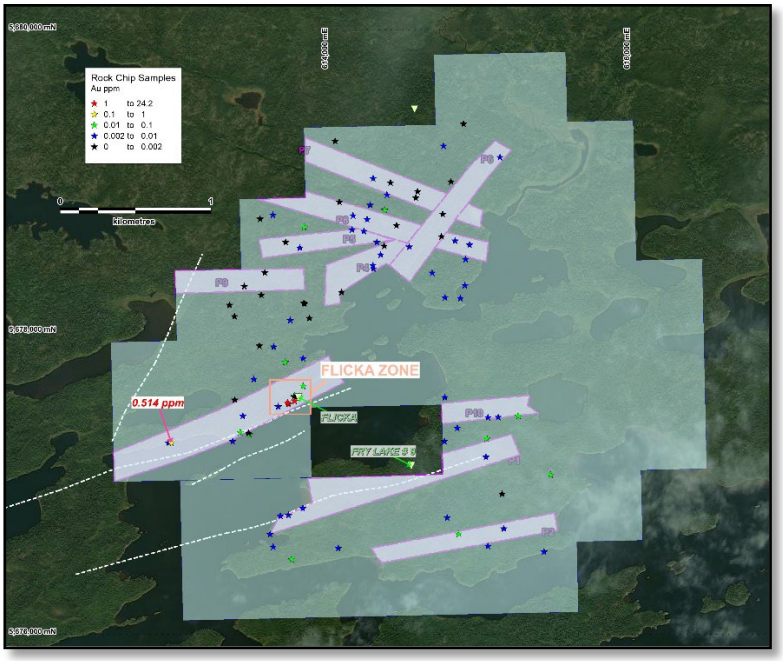

Figure 3: *RMX rock chip gold results for the Flicka Lake project. Values of > 0.5ppm (0.5 g/t Au) outside of the Flicka Zone are shown. For detail of sampling at the Flicka Zone refer to Figure 3.*

Flicka Zone:

A comprehensive review of historical rock and channel sampling undertaken by Troon Ventures (2003-2008) identified three gold bearing quartz veins, hosted in NNW parallel striking sheared gabbroic basement and dipping 55° to 65° to the east. Surface sampling produced;

Historical Grab sampling:

- At Vein #1, reported up to **17.88 g/t Au**
- At Vein # 2, reported up to **7.38 g/t Au**
- The best exposed zone, Vein #3 reported the highest assay result of **20.07 g/t Au**

Historical Channel samples:

- At Vein #2, reported up to **12.96 g/t Au**
- At Vein #3, reported up to **9.96 g/t Au**

Further due diligence undertaken by the Company validated the historical assays, with the best results being obtained from Vein #2 and Vein #3 of the Flicka Zone. Peak values included:

- 24.2ppm (**24.2 g/t Au**) (Sample 1292085) and 19.4ppm (**19.4 g/t Au**) (Sample 1292094 shown in Figure 3) from Vein #2.
- • 9.35ppm (**9.35 g/t Au**) (Sample 1292086) from Vein #3.

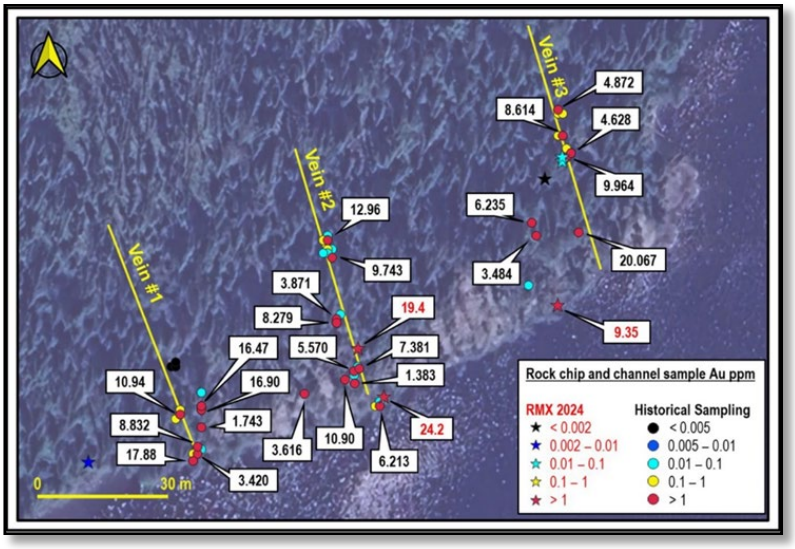

***Figure 4**: RMX rock chip and Troon Ventures historical rock chip and channel gold results for the Flicka Zone. Values of > 1ppm (1 g/t Au) are shown. The location of three mineralised quartz veins as mapped by Troon Ventures are also shown. Note that the mapped location of these veins and of some 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.*

Soil Sampling:

Reconnaissance soil sample results were also reported, which highlighted two new areas of exceptionally high-grade gold mineralisation.

In the north of the project area three samples returned respective values of **17.8g/t, 6.32g/t and 1.11g/t Au**, these included anomalous copper up to **2,420ppm** being identified in the soils throughout the areas. In the northwest of the tenement a soil sample returned **0.816g/t** Au, highlighted another area for gold mineralisation.

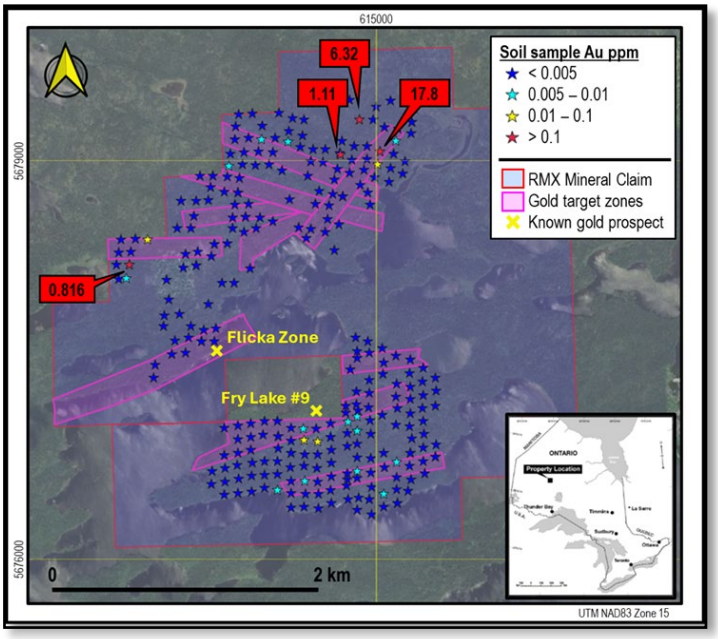

***Figure 5:** RMX soil gold results for the Flicka Lake project. Values for samples with > 0.1ppm Au are shown. The Fry Lake #9 prospect lies outside of the RMX mineral claims area.*

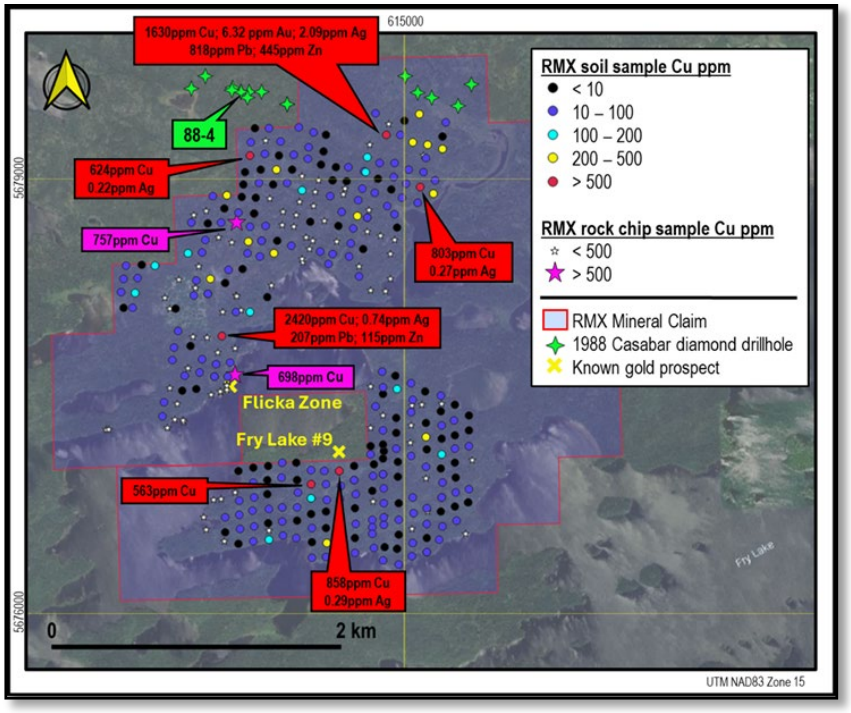

Figure 6: *RMX soil and rock chip Cu results for the Flicka Lake project. Elevated and anomalous values are shown for samples containing >500ppm Cu. The locations of the Casabar Resources 1988 diamond drill hole collars are also shown.*

Summary of maiden exploration program:

RMX considers the results of its initial field program at Flicka Lake 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 subject to further detailed surface sampling, possibly including trenching to expose underlying basement geology, , followed up by drill-testing, based on positive results.
- 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.
- 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).

The Board and management are continuing investigations across all four projects which includes ongoing review of historical exploration, building databases, reinterpreting historical and new results, and designing further work programs to test the multiple, prospective contextualized targets.

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 7).

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.

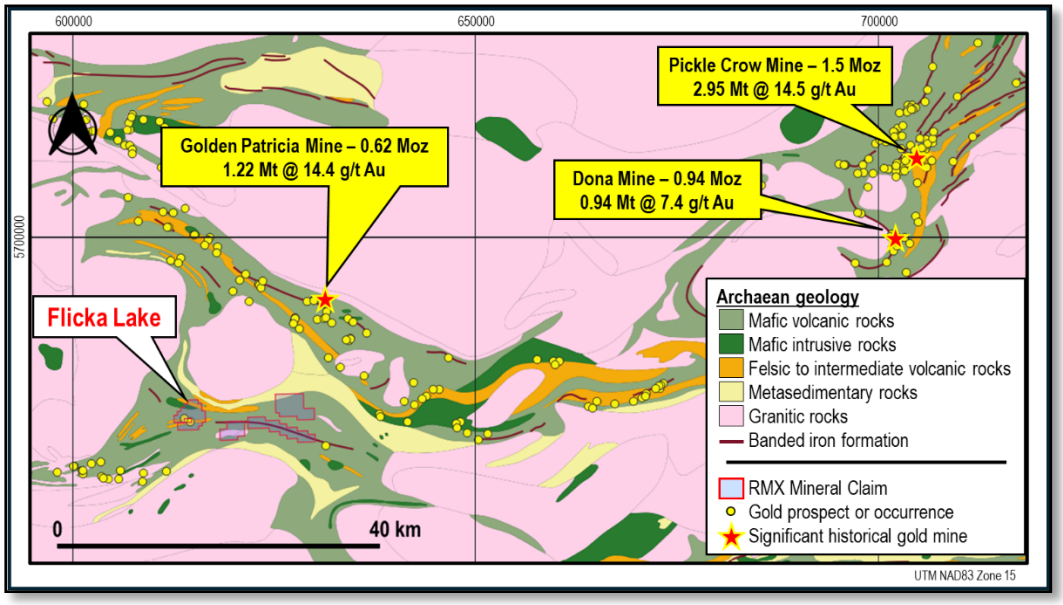

Figure 7: *Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1). Gold prospects and occurrences, and historical production figures from Ontario Mineral Inventory (https://www.geologyontario.mndm.gov.on.ca/mines/ogs/databases/OMI.zip).*

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.

Kiabye Gold Project, Western Australia

During the December quarter, results from the Company's soil and rock chip sampling became available. The program was completed during the previous quarter. Of note is the discovery of Iron-Manganese rich gossan which reported **1.12% Ni, 0.95% Co** and **0.07% Cu** from an area not previously tested for nickel or cobalt mineralisation.

The program involved the collection of 520 soil samples at 25m and 100m infill over the Kiabye South target, infill and extension sampling at the Northern anomaly and Reef 2 target at 50m spacing. A total of 11 rock chip samples were taken during the exercise with 10 taken along the Kiabye South Target.

The highly anomalous rock chip sample (KPR065) of a gossan in the southern part of the Kiabye South Target reported strong Nickel and Cobalt results:

- **11,222ppm Ni, 9,565ppm Co, 756ppm Cu, 95.2ppb Pd, 22.6ppb Pt and 7ppb Au**

Sample KPR065 resides in an area ~1.4km south of the historical Nickel exploration pits with no evidence onsite of previous workings. This site also sits on the south margin of a VTEM anomaly with a shallow conductive feature (Figure 9).

The follow-up phase of rock chip and soil sampling at the project, covered previously identified gold target areas over the central portion of the Kiabye Greenstone Belt in the Yilgarn's Murchison Domain, southeast of Mount Magnet. Sampling focused on the Kiabye South area with 25m infill sampling over a 2,500m North-South magnetic linear target where historical shallow drill (RAB) site N15 (14m) reported **1m @ 3.45 g/t** in the last metre of the hole and is located near surface rock sample with 0.728ppm Au (RMX 5/8/2024). On the marginal extensions of the target infill sampling was conduct to complete 50m centres or 50 x 100 spacings on the more marginal areas in the south (see Figure 8 for locations).

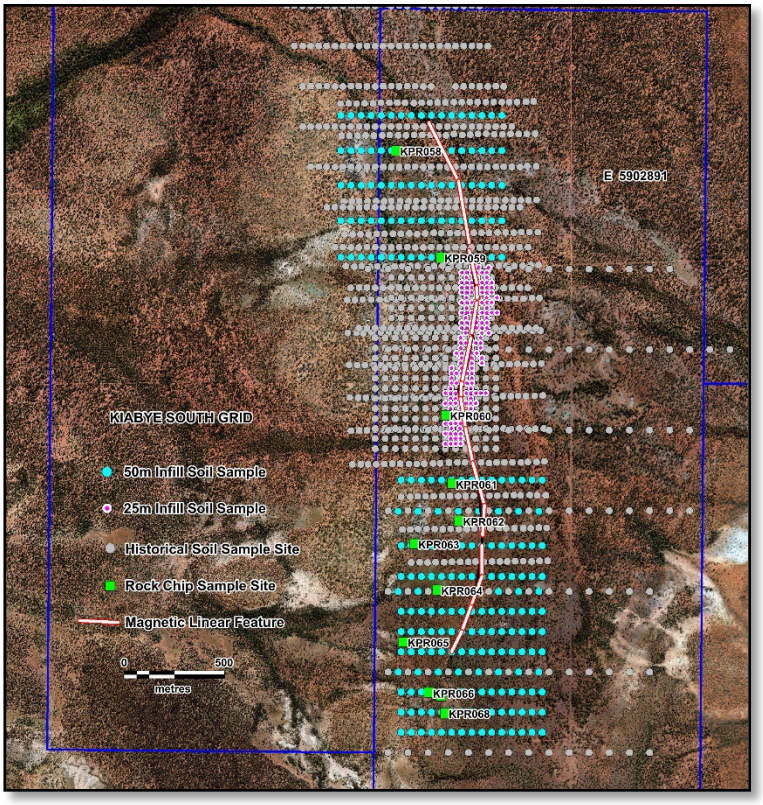

***Figure 8**: Rock Chip sample sites on infill soil sampling locations*

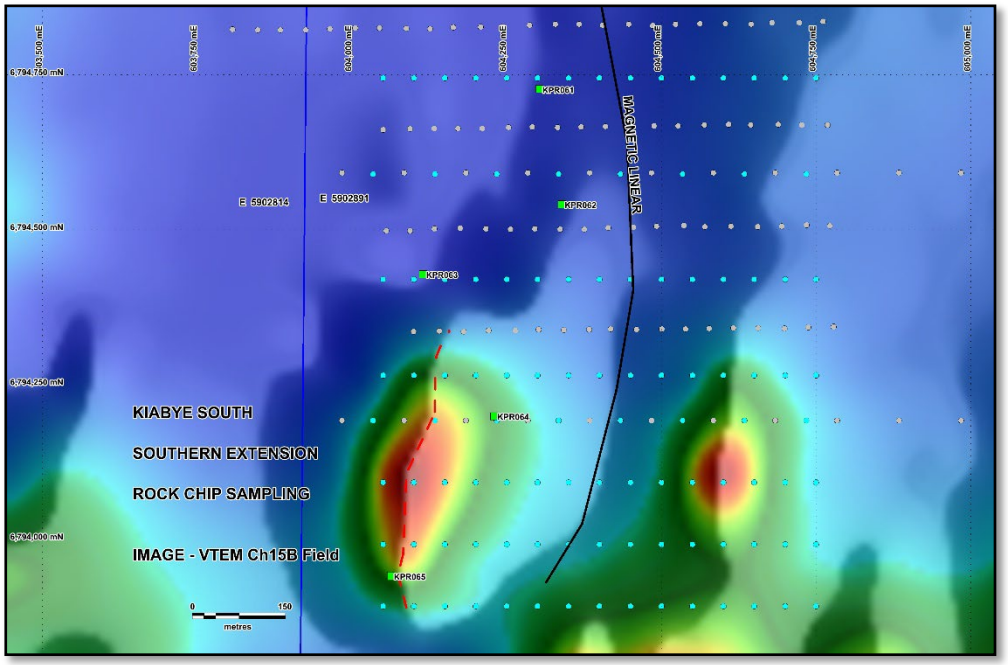

***Figure 9**: Shallow conductive feature associated with gossan sample KPR065.*

Soil gold assays highlight a N-S magnetic feature with gold leakage points and strike length of over 2km:

Two soil sampling programs were conducted for gold over several historical targets within the Kiabye Project area. The main targets were Kiabye South, Northern anomaly and Reef 2.

At Kiabye South results indicate several anomalous samples which coincide with a N-S magnetic feature, a possible demagnetized zone associated with an interpreted shear/fault zone where the anomalous gold possible represents mineralised leakage points along the structure. These points represent future drill targets to test the structure.

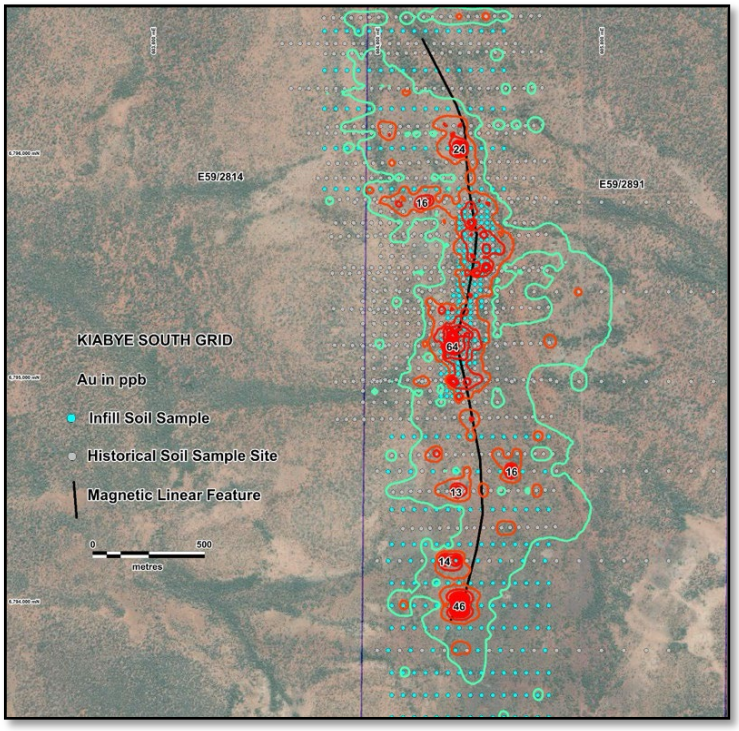

Figure 10: *Kiabye South Magnetic linear target with several anomalous gold in soil samples, up to 64ppb along a strike of over 2km in length, Contours in red with peaks labelled in ppb.*

Soil sampling at the northern anomaly at Reef 2 produced a 6-ha complex anomaly with 15-35ppb Au, based on 25/50m spaced historical and current sampling. At Reef 3 produced a small weak 9ppb Au anomaly.

Project background:

The four 100%-owned tenements have primarily been explored for base metals with limited gold exploration. Historical exploration focused on two areas, Kiabye Well North and South (Figure 11). Widely spaced sampling was undertaken in these areas with soil sampling producing a number of low order gold-in-soil anomalies but interpreted as being diluted by transported cover. At Kiabye Well South, Browns Creek Gold (1988-1989) drilled 34 shallow RAB holes, averaging around 11m deep and hole N15 reported **1m @ 3.45g/t** in the last metre of the 14m deep hole[1].

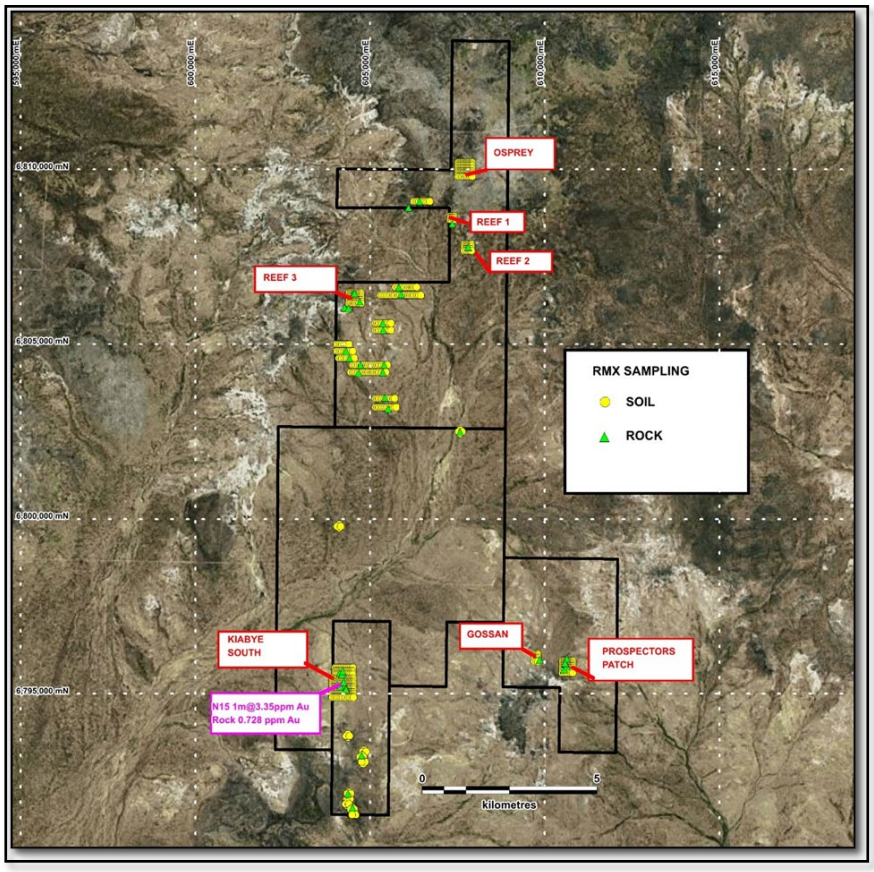

Figure 11: *Kiabye program sampling (658 soil and 44 rock chip samples) which targeted historical anomalous assays, EM anomalies, quartz reefs, gossans & known alluvial gold areas.*

The previous tenement holders reported undertaking 50m by 200m spaced loam samples over 8km^2 across Kiabye Well North and South areas[2] but based on open file reports, no further work was undertaken due to their focus shifting to base metals in the adjoining ground to the east in the basal ultramafic rocks around Milgoo Peak, Narndee Igneous Complex. Therefore, the target areas are considered as having high residual potential.

The Kiabye Project covers a strike length of 23km^2 of the greenstone belt (Figure 12) with less than half covered by exploration samples from historical explorers and only around 7% was covered by prior holders.

Recent VTEM and aeromagnetic data covers the entire tenement package and no geophysical anomalies have been followed up on the ground. RMX has compiled a database of historical work which will form the basis of the exploration program which will include infill soil sampling and drilling the unexplained soil and rock samples to deeper intervals.

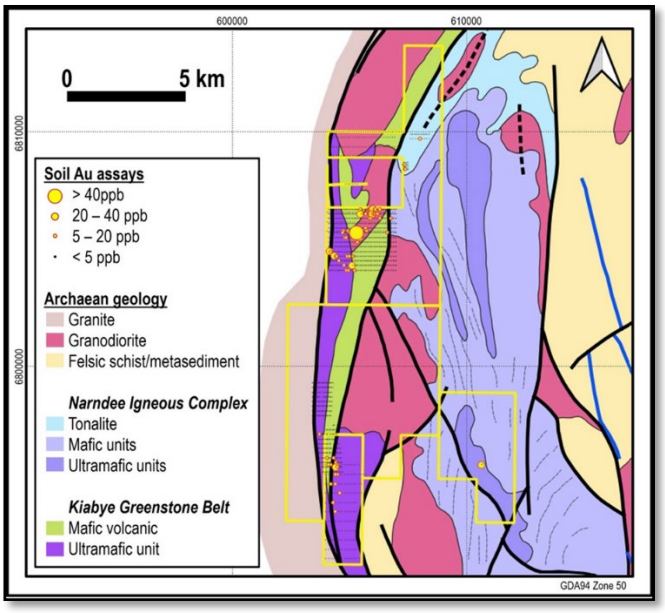

Figure 12: *Historical Results soil and drill samples on simplified tectonic geology*

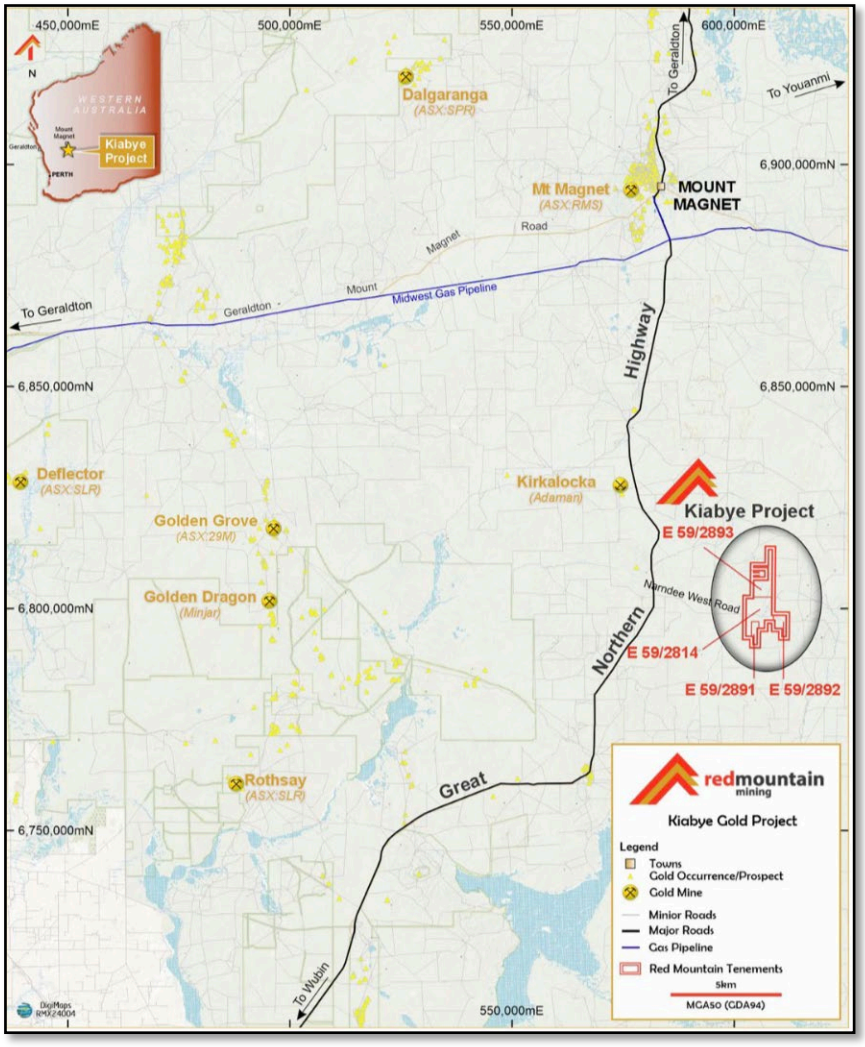

Figure 13: *Tenement location Map with the licences covering approximately 111km²*

Armidale Antimony Project

RMX was granted Exploration Licence (EL9732) from the NSW Department of Primary Industries. The project encompasses 391km^2 of prospective ground within the Southern New England Orogen (SNEO) in north-eastern New South Wales. The SNEO is recognised as Australia's premier Antimony province (Figure 14).

Antimony occurs in hydrothermal quartz veins, breccias and stockworks, often with associated gold and/or tungsten mineralisation. The Hillgrove project (ASX: LRV) located ~20km east of Armidale, is Australia's largest known antimony deposit. The mine has recorded production of over 730,000 oz of gold and over 50,000 tonnes of Antimony and a remaining resource of 1.7Moz Au equivalent at a grade of 7.4g/t Au equivalent, including 90,000 tonnes of antimony, with significant exploration upside[1].

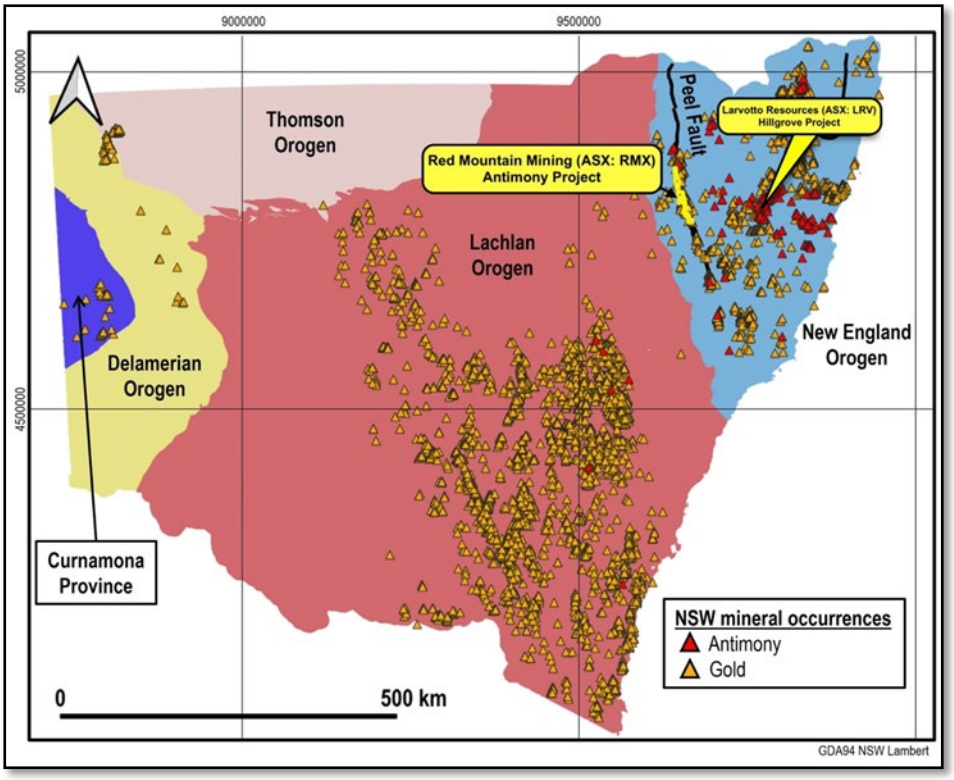

Figure 14: *Known NSW Gold and Antimony mineral occurrences relative to basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for Antimony and Gold. The location of the Hillgrove Deposit, Peel Fault and EL9732 are also shown.*

RMX's Armidale Antimony project lies approximately 100km west of Hillgrove and extends for 85km immediately west of the Peel Fault. Tenement geology is dominated by isoclinally folded Carboniferous metasediments of the Tamworth Belt (Figure 14), which is a forearc basinal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen. Ultramafic melanges of the Great Serpentinite Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust. The Peel Fault System has recognised world-class mineral potential, with over 400 known orogenic gold and base metal mineral occurrences along its over 400km strike extent but is underexplored with less than 200 mostly shallow drillholes over its length, the majority of which are focused on discrete prospects.

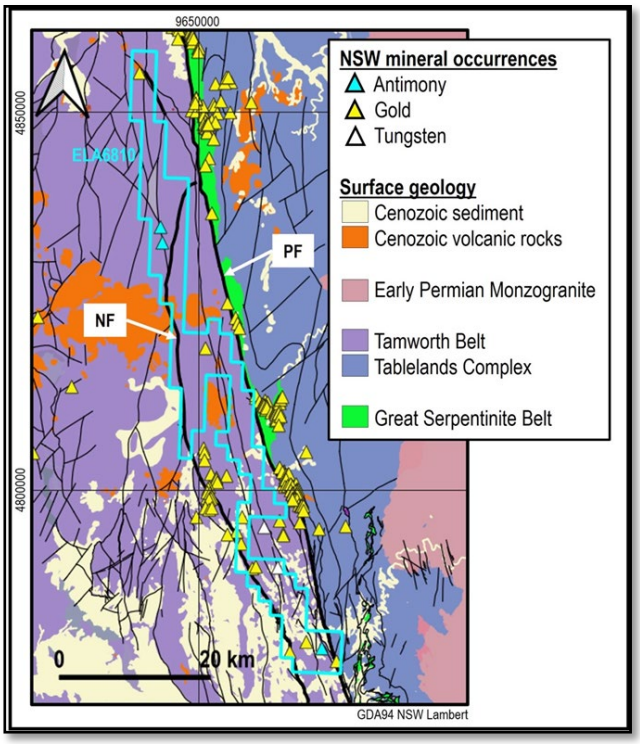

Figure 15: *Surface geology and known antimony, gold and tungsten mineral occurrences of EL6810 and the surrounding area. The Peel Fault (PF) and Namoi Fault (NF) are indicated.*

Tamworth Belt metasediments within the project are cut by multiple splays off the Peel Fault, including the major Namoi Fault (Figure 15). Gold, Antimony and Tungsten mineralisation are associated with orogenic quartz-vein and stockwork systems hosted within the Peel Fault System. The tenement encompasses nine historical gold workings (a mixture of primary orogenic vein-style and deep alluvial workings); three vein-hosted Antimony occurrences with historical workings; and one vein-hosted tungsten occurrence.

Previous exploration:

The 391km^2 area covered by the project contains limited previous surface exploration for antimony and gold mineralisation, leaving the majority of the tenement untested, with significant potential for discovery.

The Geological Survey of NSW's (GSNSW) open file geochemical database contains 116 historical rock chip samples within the tenement, all of which have been analysed for antimony and gold. Almost all of these samples are concentrated around the three known antimony mineral occurrences in the southeast corner and mid-northern portion of the tenement (Figure 16. Most of the tenement, including the majority of the known gold mineral occurrences, has not been sampled. The best reported results to date are 465ppm Sb and 0.224ppm Au (Figure 16).

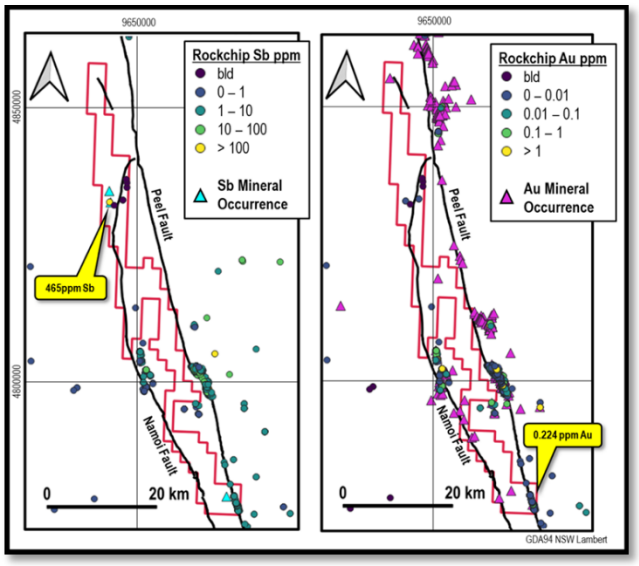

Figure 16: *Previous rockchip sampling in and around EL9732*

GSNSW's database also contains 294 stream sediment samples within EL9732, 141 of which have been analysed for both antimony and gold. These samples are also mostly concentrated around the two mid-northern antimony occurrences (Figure 17) and the majority of the tenement, including most of the known Au mineral occurrences, which have not yet been sampled.

The stream sediment samples taken around the known antimony occurrences had a high detection limit for antimony of 5ppm and only one sample (18ppm Sb) was above this limit. The highest gold value for stream sediments within the tenement is 0.003ppm, returned by multiple samples. The Peel Fault immediately east of the northern portion of the tenement is strongly anomalous for antimony and gold in stream sediment samples.

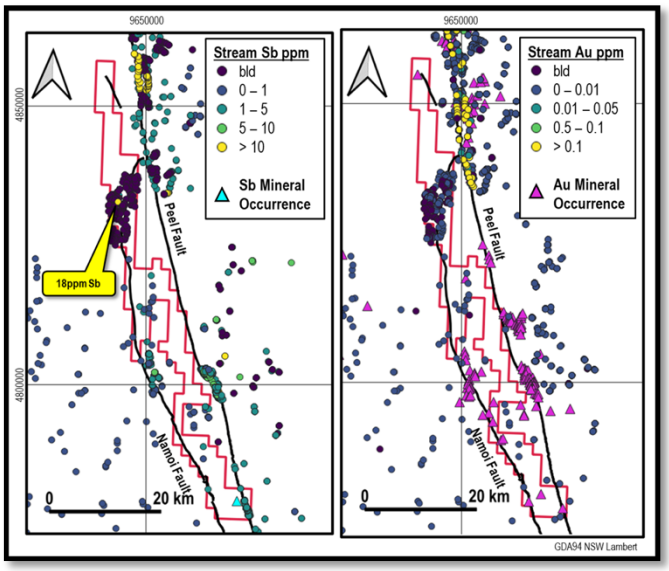

Figure 17: *Previous stream sediment sampling in and around EL9732*

Additional Projects

During the quarter, Red Mountain has continued to review and identify opportunities for value creation across its other exploration assets including:

Monjebup Rare Earth Project – WA

Red Mountain 80% Farm-in with Liontown 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.

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

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

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

Drill permit application for RMX's 100% Lithic Lithium Project is still 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.

Corporate:

RMX successfully completed a $776,000 capital raising via a well-supported Share Purchase Plan (SSP) which closed in December. The SPP offered eligible shareholders registered on the Record Date the opportunity to subscribe for new fully paid ordinary shares up to a maximum value of $30,000 per eligible shareholder (New Shares).

The SPP was well received with approximately 70% uptake from shareholders. The Company issued 77,600,000 New Shares at an issue price of $0.01 per share. The Share Purchase Plan raising will help accelerate exploration at the Fry Lake Gold Project and the Company's additional projects.

Authorised for and 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 $176,000. The majority of this was spent on the Company's Fry Lake Gold Project in Canada.

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	$63,000

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-26	3-Sept-26	100%
Koonenberry	EL9009	Red Mountain Mining	30,300	23-Oct-25	23-Oct-25	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 23-May-27 22-May-27	22-May-27 23-May-27 22-May-27	Earn-in 80%

Pacho	CDC-2824934 to 2824970	Red Mountain Mining CA Ltd	2035	11-April-27	11-April-27	100%
Quasi	CDC-2824971 to 2824984	Red Mountain Mining CA Ltd	770	11-April-27	11-April-27	100%
Fry Lake	Claim Numbers 1) 893983 to 894170 2) 910158 to 910160 3) 855170 (192 Claims)	Red Mountain Mining CA Ltd	3868	26-June 26 28-October 2026 27-August 2027	26-June 26 28-October 2026 27-August 2027	100%
Kiabye	1)E59/2814 and 2)E592891-93	Kingston Nominees Pty Ltd under transferred to Red Mountain Mining	10435	1) 4 July 28 2) 4 July 29	1) 4- July 28 2) 4 July 29	100%
Armidale	EL9732 (ELA6810)	Red Mountain Mining Ltd	39100	11-Dec-27	11-Dec-27	100%

The mining tenement interests relinquished during the quarter and their location

Not applicable.

The mining tenement interests acquired during the quarter and their location

EL9732 – Armidale Antimony Project, New England Fold Belt, north of Armidale NSW

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.

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 progressing its Fry Lake project, based in the strategic Gold district in Ontario, Canada, Kiabye Gold Project in Western Australia and Armidale NSW, Antimony Project. 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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Appendix 5B

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

Name of entity	
Red Mountain Mining Limited	
ABN	**Quarter ended ("current quarter")**
40 119 568 106	31 December 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	11	32
1.2	Payments for		
	(a) exploration & evaluation	(2)	(10)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(137)
	(e) administration and corporate costs	(246)	(420)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
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**	**(301)**	**(532)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(6)	(37)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(174)	(370)
	(e) investments	25	25
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(155)**	**(382)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	776	1,176
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	(55)	(55)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	(22)	(22)
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**	**699**	**1,099**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	422	480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(532)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(155)	(382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	699	1,099

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**665**	**665**

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	614	371
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)**	**665**	**422**

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	(63)
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 *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.*	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)	(301)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(174)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(475)
8.4	Cash and cash equivalents at quarter end (item 4.6)	665
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	665
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.40**

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.

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 the Company's Gold sampling programs.

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. The Company has been well supported by it's major shareholders and the Company also values the ongoing support from it's broader shareholder base.

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: 31 January 2025

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.