ASX ANNOUNCEMENT 30 APRIL 2025

# Quarterly Report for the quarter ending 31 March 2025

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 2025.

## OPERATIONS

### Fry Lake Gold Project, Ontario, Canada

RMX continues to make significant advancements at its Fry Lake Gold Project during the quarter.

The four 100% RMX owned claims - Flicka Lake, Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry or collectively the Fry Lake Gold Project, see Map 1.

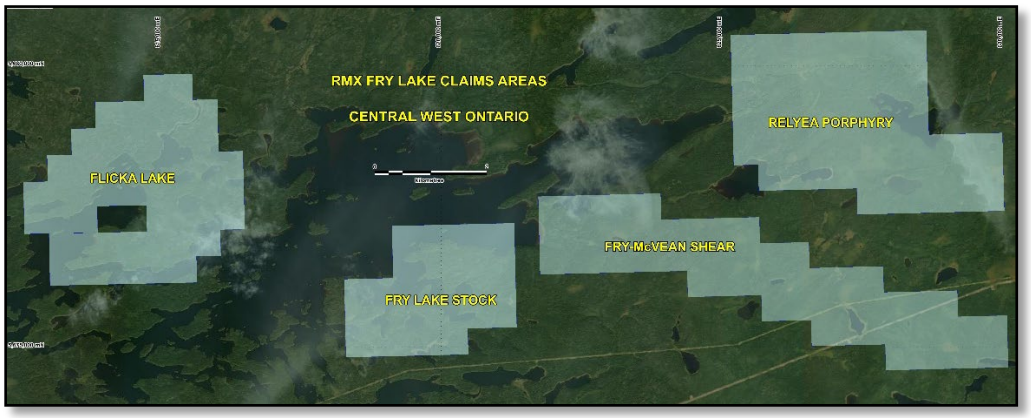


***Figure 1**: The four claim areas that make up the Fry Lake Project. Datum UTM NAD83 zone 15*

**Data Review Completed**

During the quarter RMX completed a detailed review of all the historical data in and adjacent to the Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry claims areas. The review found high residual potential for all three claims areas due to very little exploration conducted, attractive geological and structural targets within and alteration reported by Ontario Geological Survey rock chip sampling along these targets, Figure 2.

ASX: RMX

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ACN 119 568 106

Australia and Canada based
Gold and Battery metals explorer

redmountainmining.com.au

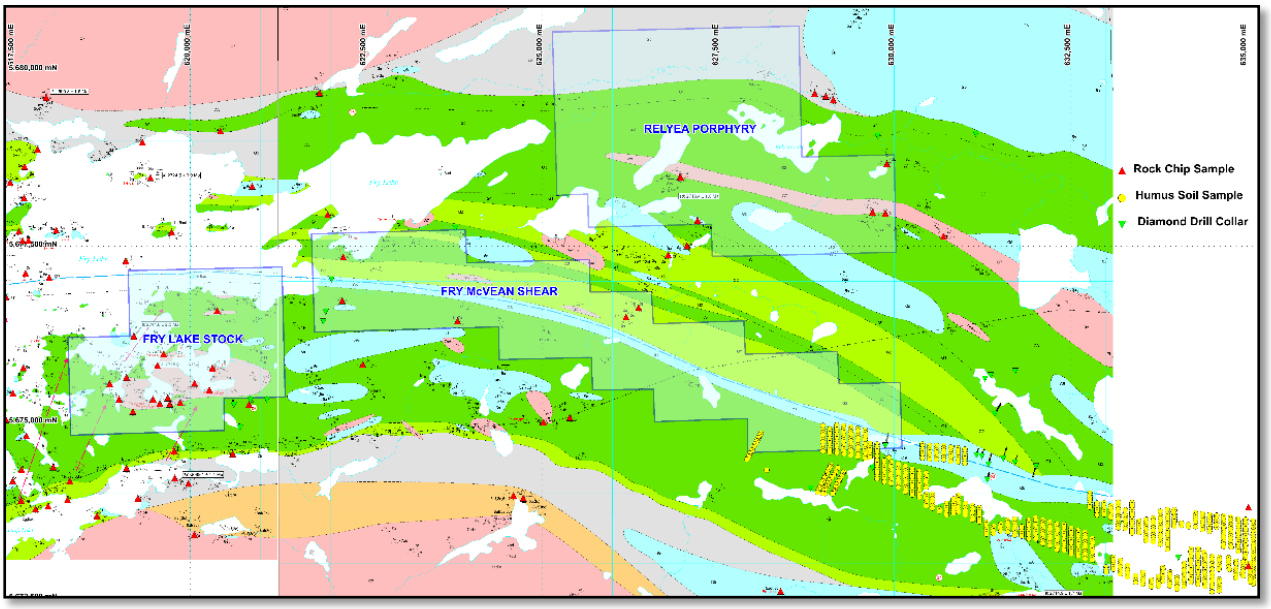


***Figure 2:*** *Summary slide of all the drilling, rock chip and humus (soil) sampling conducted over three of the four claims areas that make up the Fry Lake Project*.

**1.Fry Lake Stock**

Highlights for the Fry Lake claims include:

- Coverage over a large quartz-feldspar porphyry intruding mafic meta volcanics where contact alteration includes iron, sericite, quartz, tourmaline, and sulphides. The Fry-McVean shear cuts through the northern part of the claims and intrusive gabbro.
- 29 basement rock samples collected across the licence by the Ontario Geological Survey across the various rock types including porphyry, syenite and gabbro noted high calcium levels from extensive carbonatisation of the basement, Figure 3. Some samples were tested for gold with up to 25ppb noted.
- While no drill holes are reported within the licence, four holes on the southeast margin drilled towards the stock, report trace levels of gold in the tuffaceous intervals of the mafic to intermediate volcanics as well moderate to massive sulphides up to tens of percent of dominantly pyrrhotite, but also pyrite, chalcopyrite and sphalerite. The Geological Survey report a mineral occurrence this area (Number 24) with anomalous levels of copper and zinc.
- No soil/humus sampling has been reported in or near the claims.
- The contact margins of the quartz-feldspar porphyry are considered high priority target areas for mineralisation.

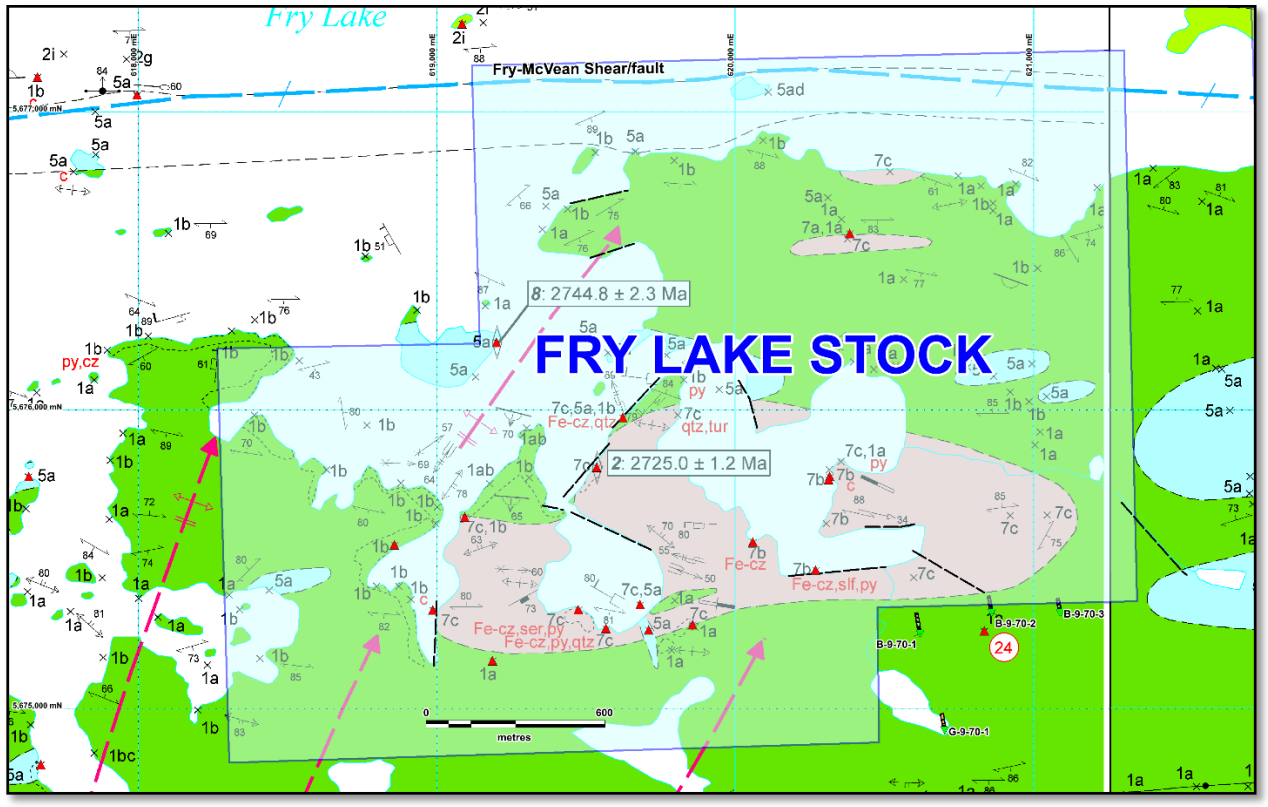


***Figure 3**: Fry Lake Stock claims covering the central Quartz-feldspar Porphyry with known drilling in the southeast producing trace gold and anomalous copper and zinc.*

**2. Fry-McVean Shear**

Highlights for the Fry -McVean claims include:

- The high priority Fry-McVean shear/fault which traverses through the claims area. Historical VTEM (Geotech 2016) highlights a conductive feature associated with the shear which extends into RMX's claims. 1992 drilling reported anomalous gold in the holes intersecting the 2016 survey feature. (Figures 4 & 5)
- Only four historic holes in the RMX claims area, three in the west and one in the east. The three holes drilled in the west (1970 & 1974) targeted ground EM conductors from 1970's surveys with shallow holes intersecting shallow ~25-30m massive sulphides mainly pyrrhotite with minor pyrite, chalcopyrite in graphitic argillites. Analytical data is not available. In the east, 1992 Major General Resources hole McV-92-11 reported180ppb Au from 197.2-198.7m in graphitic argillite bands in chert-magnetite iron formation with 10-15% pyrrhotite.
- To the east of the RMX claims 1992 Major General Resources drilling McV-92-5 to McV-92-10 reported multiple intersections from 94 to 198m depth of anomalous gold with the best intersection 1.6ppm Au 95-96.5m depth in hole McV-92-5.
- Humus sampling along 100m spaced N-S traverses and 30m sample intervals by D. Brown (geologist – prospector) reported up to 6ppb Au with possible NW trends parallel to the Fry-McVean shear. He

postulated a number of Riedel shears exist in the area and have potential for mineralisation. A total of 72 humus samples falls with the RMX claim and only 3 reported gold, at 2-4ppb.

- A total of 5 rock samples have been collected by Ontario Geological Survey across the Fry-McVean claims, mafic and felsic metavolcanics and one felsic intrusion, none were tested for gold.
- In summary the Fry-McVean possess a follow-up target and VTEM would assist in narrowing the best target areas.

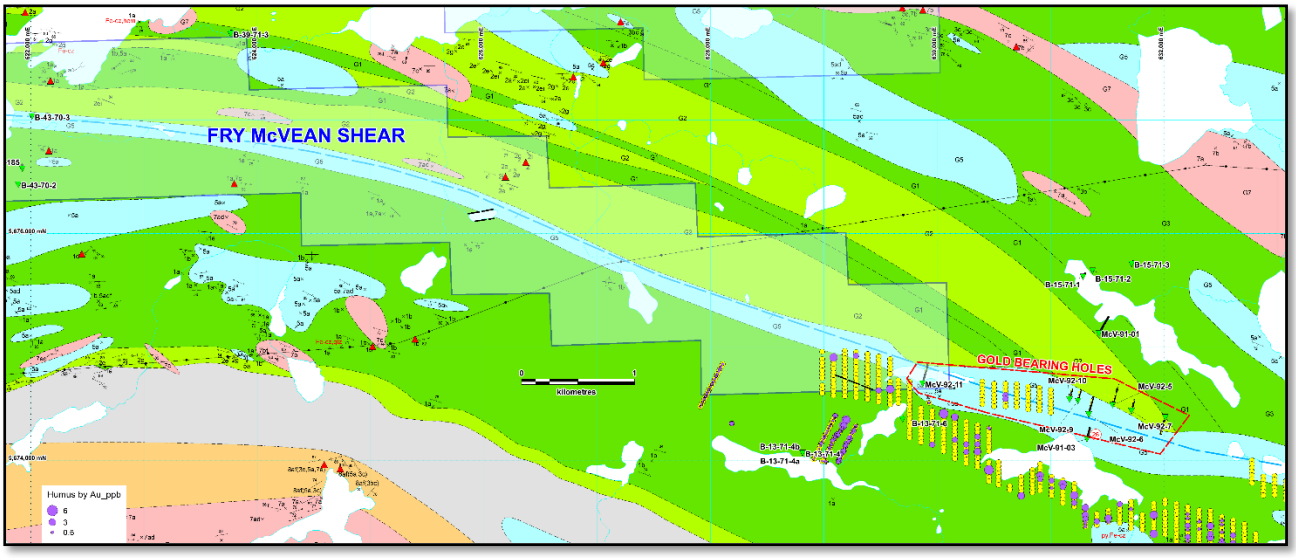


***Figure 4:*** *Summary slide of the historical drilling, rock chip and humus (soil) sampling reported in the area. The 1992 McV series holes report anomalous gold in holes as marked.*

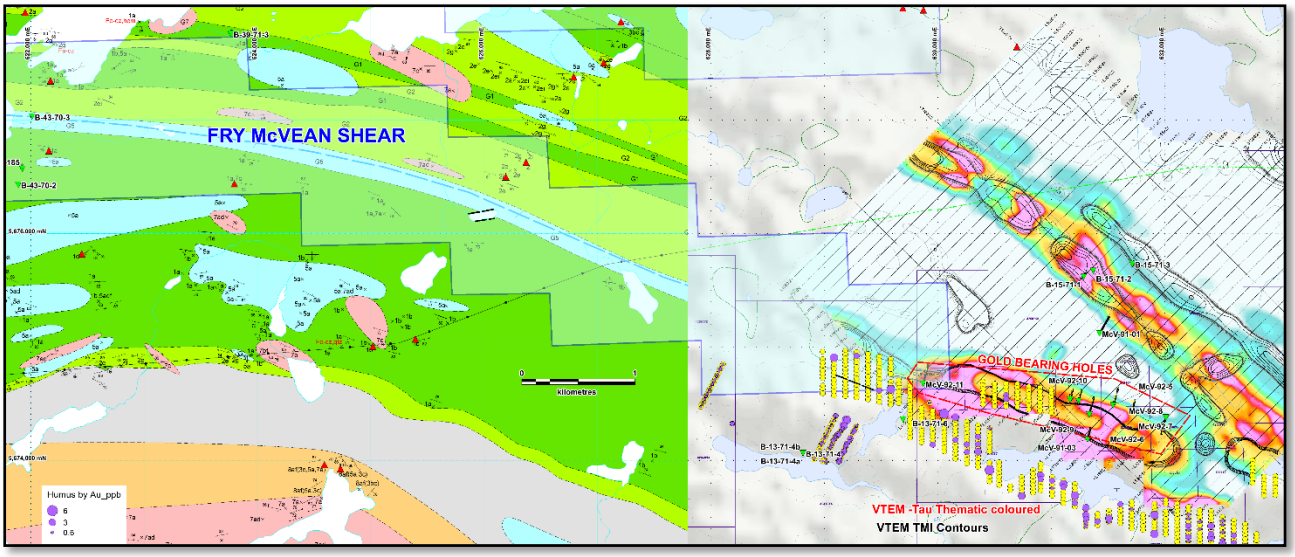


***Figure 5:*** *2016 VTEM survey flown by Geotech to the east of the Fry-McVean Shear claims highlighting the correlation of the 1992 anomalous gold holes and the conductive EM feature.*

### 3. Relyea Porphyry

Highlights for the Relyea Porphyry claims include:

- The central quartz-feldspar porphyry which intrudes mafic metavolcanics with pyrite associated with the contact between to the two units. To the south a gabbro intrudes the mafic metavolcanic package while in the north clastic metasedimentary rock are in contact with mafic metavolcanics forming another target zone.
- No historical drilling is reported in the claims and only 8 rock samples have been reported by the Ontario Geological Survey, being dominantly syenitic but also an argillite, gabbro and sandstone. Only 5 were analysed from gold, the argillite had 56.9ppb Au while one of the syenites reported 6.2ppb Au.
- A 2016 VTEM survey was conducted to the SE of the claims area and revealed a NW striking magnetic feature with associated conductor which may extend in RMX's claims area, Figure 6.

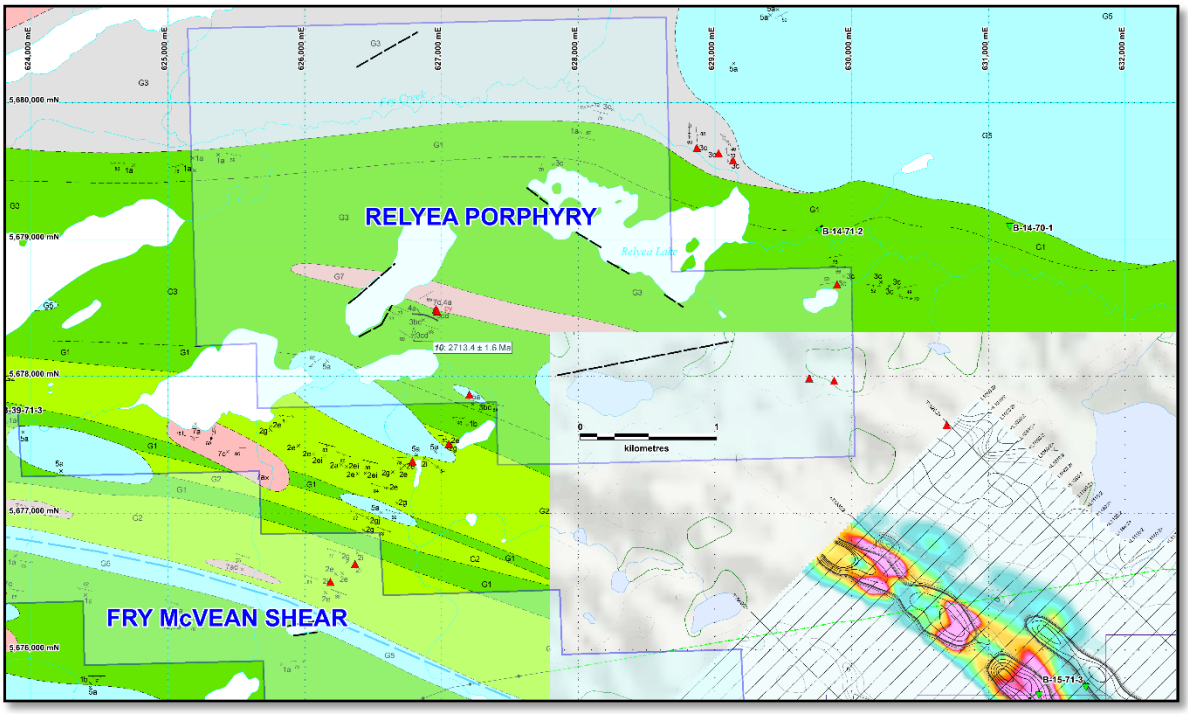


***Figure 6:*** *Relyea Porphyry claims showing how little work has been done in the area and the VTEM conductor with associated magnetic feature may extrapolate into the claims area.*

In summary the review found that know gold mineralisation in the area is associated with strong alteration (iron, carbonatisation, sulphides) geological contacts and /or shearing, quartz-carbonate veining in favourable geological units, graphitic argillite's, intrusive porphyries, and some tuffaceous units. These favourable features are found in all three claims areas under review. It was also noted that VTEM is an effective tool to refine the target areas.

## Planned Follow-up Exploration Program

In view of the Flicka Lake results to the west and the finding of the historical data compilation the strategy going forward includes:

- Flicka Lake target the high gold grade areas of quartz-vein hosted gold mineralisation at the Flicka Zone, where initial results provided justification for further surface sampling and drill testing of this target to better understand its extent.
- Flicka Lake – target the 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 the 2025 Canadian Field season, followed up by drill-testing, if results are positive.
- Flicka Lake -target the 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.
- Consideration of using VTEM to refine suitable conductive targets for follow-up by diamond drilling over claims areas.
- Selective sampling over the target areas within the Fry Lake Stock, in particular the porphyry margins, Fry-McVean Shear – the shear itself and Relyea Porphyry – the porphyry margins.

## 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.

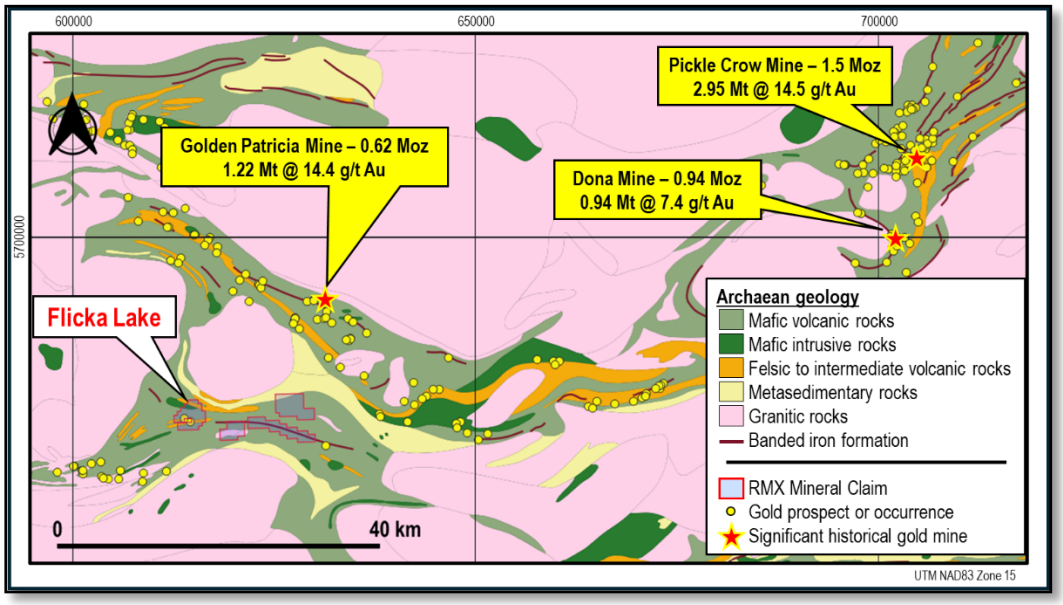


***Figure 7:*** *Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1).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

## Armidale Antimony-Gold Project

During the quarter Exploration Licence EL9732 was granted for a period of three years, RMX planned the initial exploration phase over the known antimony and gold occurrences within the licence and commenced negotiations with the local farmers to gain access to the key target areas.

The licence encompasses 391 km$^2$ of prospective ground within the Southern New England Orogen (SNEO) in northeastern New South Wales (Figure 8). The SNEO is recognised as Australia's premier antimony

province. Antimony occurs in hydrothermal quartz veins, breccias and stockworks, often with associated gold and/or tungsten mineralisation. The project covers known mineralised areas where historical small scale shallow shafts and open pits have exploited stibnite and gold. Given the age of these workings and little exploration conducted since and the apparent structural control, RMX believes there is undiscovered potential for the area.

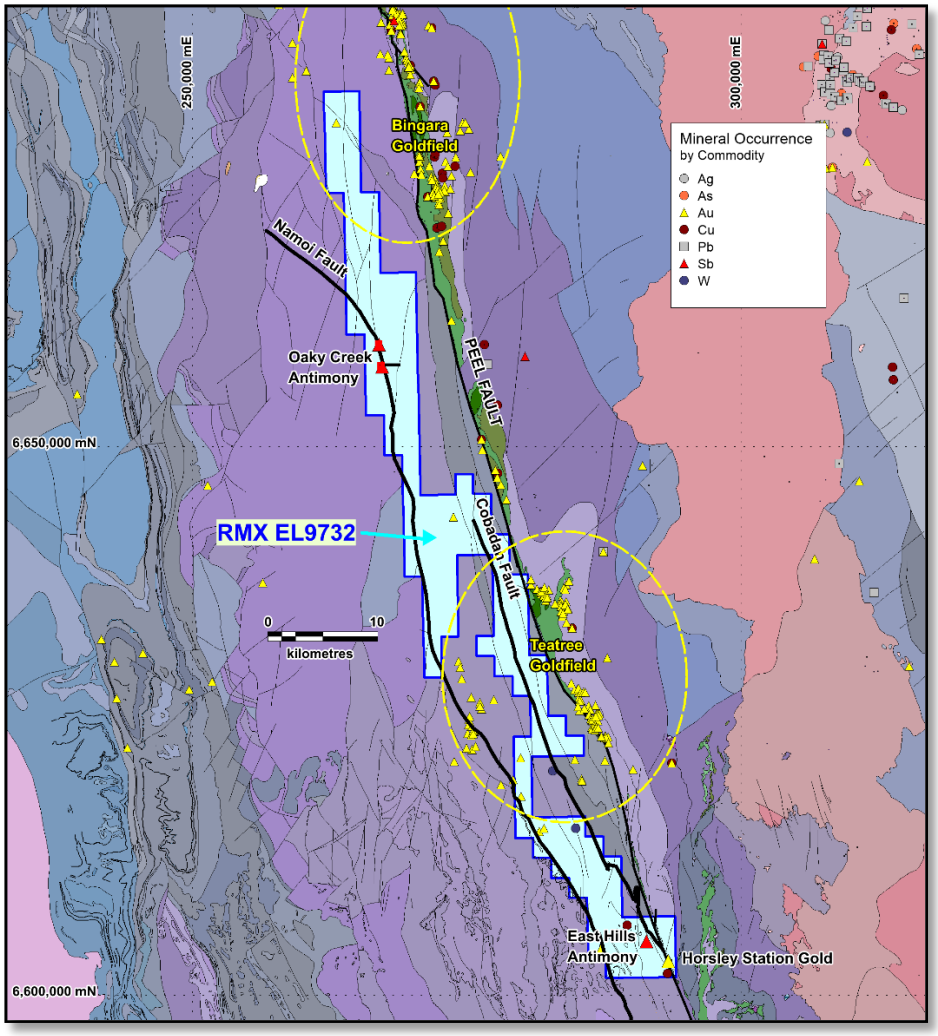


***Figure 8**: Known gold and antimony mineral occurrences relative along a section of the New England Orogenic Belt shown mineralisation relative to the major Peel Fault and the Namoi and Cobadah faults splays.*

Two Antimony historical working fall within the tenement at **Oaky Creek** and **East Hills** in addition to the **Horsely Station** gold occurrence as reported in the NSW geological mineral occurrence database. These three prospects form the basis of an initial exploration programme. Past exploration has focused on gold in the adjacent Bingara and Teatree goldfields.

***Oaky Creek – twin historical stibnite workings***

At **Oaky Creek** two 100-year-old antimony working reside 2km apart along the Namoi Fault striking at 135° with stibnite veins reported in carbonate breccia and altered sandstone of the late Devonian Baldwin

Formation. Trace gold is also reported in the area with gold known to be associated with antimony in the local area.

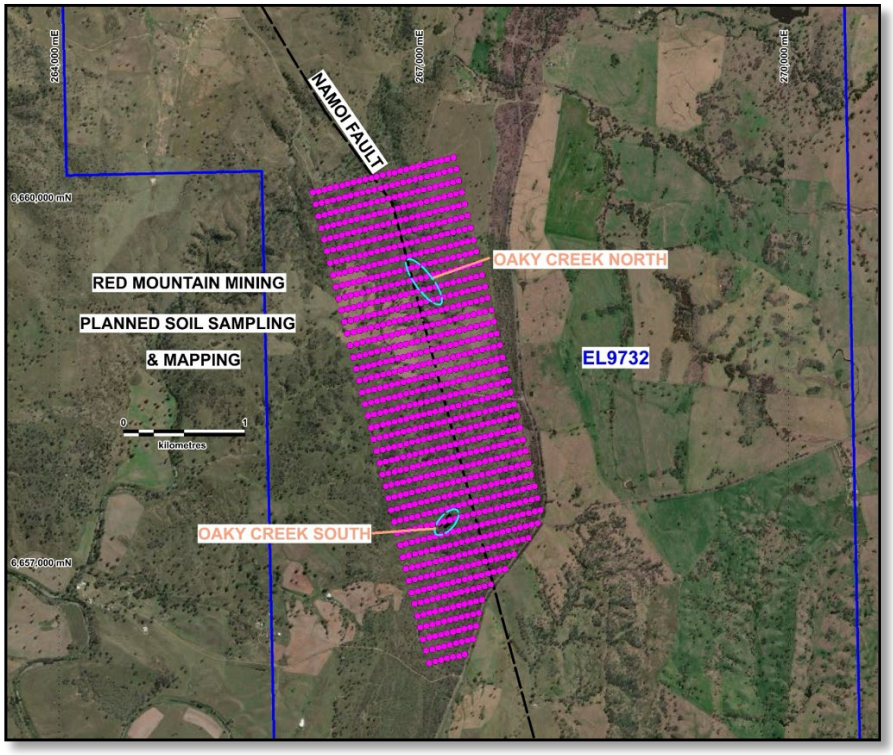


***Figure 9:*** *Oaky Creek Antimony prospect and sampling planning*

***East Hills – historical stibnite workings***

At East Hills historical antimony shaft workings are present with a stibnite bearing reef striking at 170 degrees parallel to the Cobadah and Peel Faults which lie to the east. A total of 88 soil samples are planned over a 500x600m grid at 100m line spacing and 50m sample interval, see Figure 10.

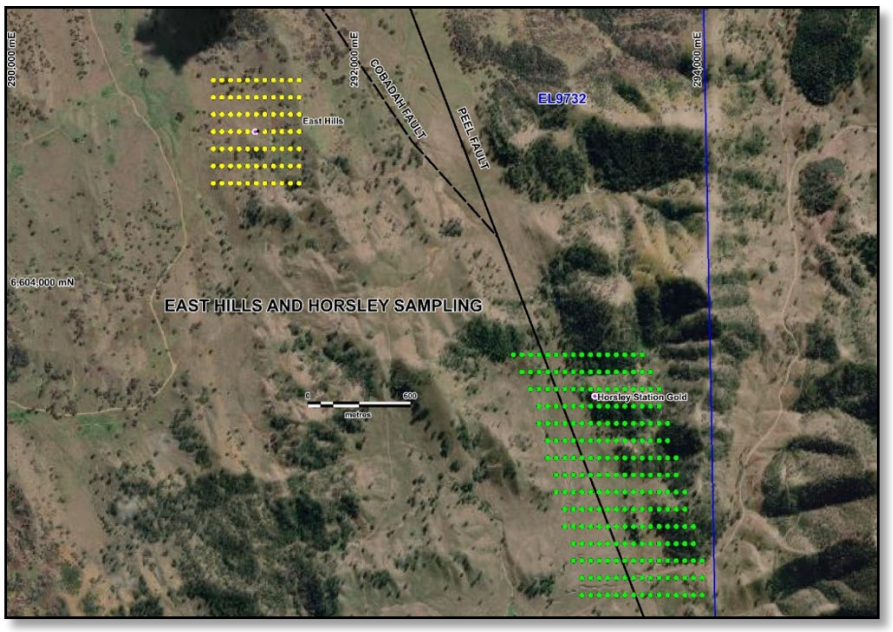


***Figure 10:*** *East Hills antimony and Horsley Station gold sample grids*

***Horsley Station – Gold and Stibnite prospect***

The Horsley Station gold workings are located 2.5km southeast of East Hills, Figure 10, and consists of a small open cut worked for gold with a 3m wide reef striking at 10 degrees over 10m dipping to the north. A total of 233 soil samples are planned at 50m sample intervals and 100m line spacing in an attempt to locate gold and antimony mineralisation which is known to be associated with the Peel Fault giving rise to the Teatree and Bingara Goldfields.

**Armidale Antimony Forward Work Programme**

Early in the June quarter, RMX gained access to the majority of the Oaky Creek area and a sampling program commenced.

**Armidale Antimony Project Overview**

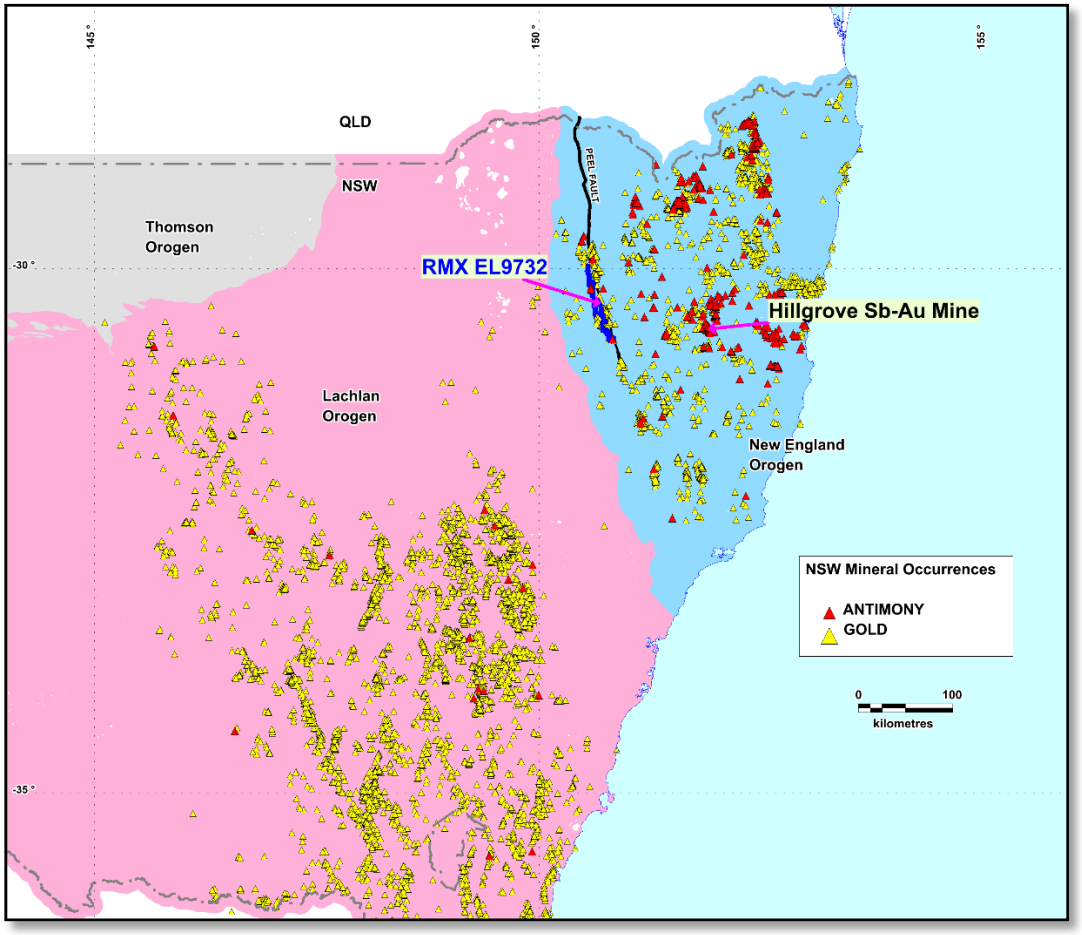


***Figure 11**: Known NSW gold and antimony mineral occurrences relative to basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for antimony and gold. The location of the Hillgrove Deposit, Peel Fault and EL9732 are also shown.*

The project lies approximately 100km west of Hillgrove and extends for 85km immediately west of the Peel Fault. The geology of the tenement is dominated by isoclinally folded Carboniferous metasediments of the

Tamworth Belt 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.

Tamworth Belt metasediments within EL9732 are cut by multiple splays off the Peel Fault, including the Namoi and Cobadah Faults. Gold, antimony and tungsten mineralisation are associated with orogenic quartz-vein and stockwork systems hosted within the Peel Fault System. EL9732 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. Historical mineral exploration has seen little previous surface exploration for antimony and gold mineralisation. No soil sampling for these elements has been undertaken and rockchip and stream sediment coverage is limited, leaving the majority of the tenement untested, with significant potential for discovery.

## Kiabye Gold Project - Western Australia

During the quarter RMX successfully completed a ground magnetic survey over the northern target areas and recently announced the results early in the June Quarter revealing several high priority gold drill targets at the Company's 100%-owned Kiabye Gold Project in Western Australia.

The area was split into three (Figure 12) based on priority over sample results (Figure 13):

- Area 1 covers a number of anomalous gold in soil samples, host to two NNE-NE striking faults and is located in an area of unverified alluvial and insitu gold.
- Area 2 contained numerous gold in soil samples with several >20ppb and up to 47ppb Au. The block is also cut by two faults striking NNE and N-S. The area also contains RMX rock sample KPR020 which assayed at 96ppb Au and 2.6ppm Ag.
- Area 3 contains two areas with > 20ppb Au. The west is cut by a major NNW to NS faults marking the boundary between the Kiabye Greenstone Belt and Granites to the west. The second fault strikes NNE and probably extends north into Area 2.

The high-resolution ground magnetics surveying over the three planned areas resolved two magnetic structures in areas not previously sampled. The Company will prioritise Area 1 for initial drilling, with proposed RC holes designed to intersect the interpreted quartz vein systems at shallow depths. Given the coherent geophysical signature and structural interpretation, RMX believes that Area 1 represents a potential opportunity for a near-surface gold discovery. The ground magnetic survey where the new gold targets were revealed, located in the northern section of E59/2893, covered the central part of the Kiabye

Greenstone Belt and a western section of the Narndee Igneous Complex. The three ground magnetic surveys covered 10.5km2 with 100m line spacing and 20m sample interval to total 111.55 line km of data, see Figure 1.

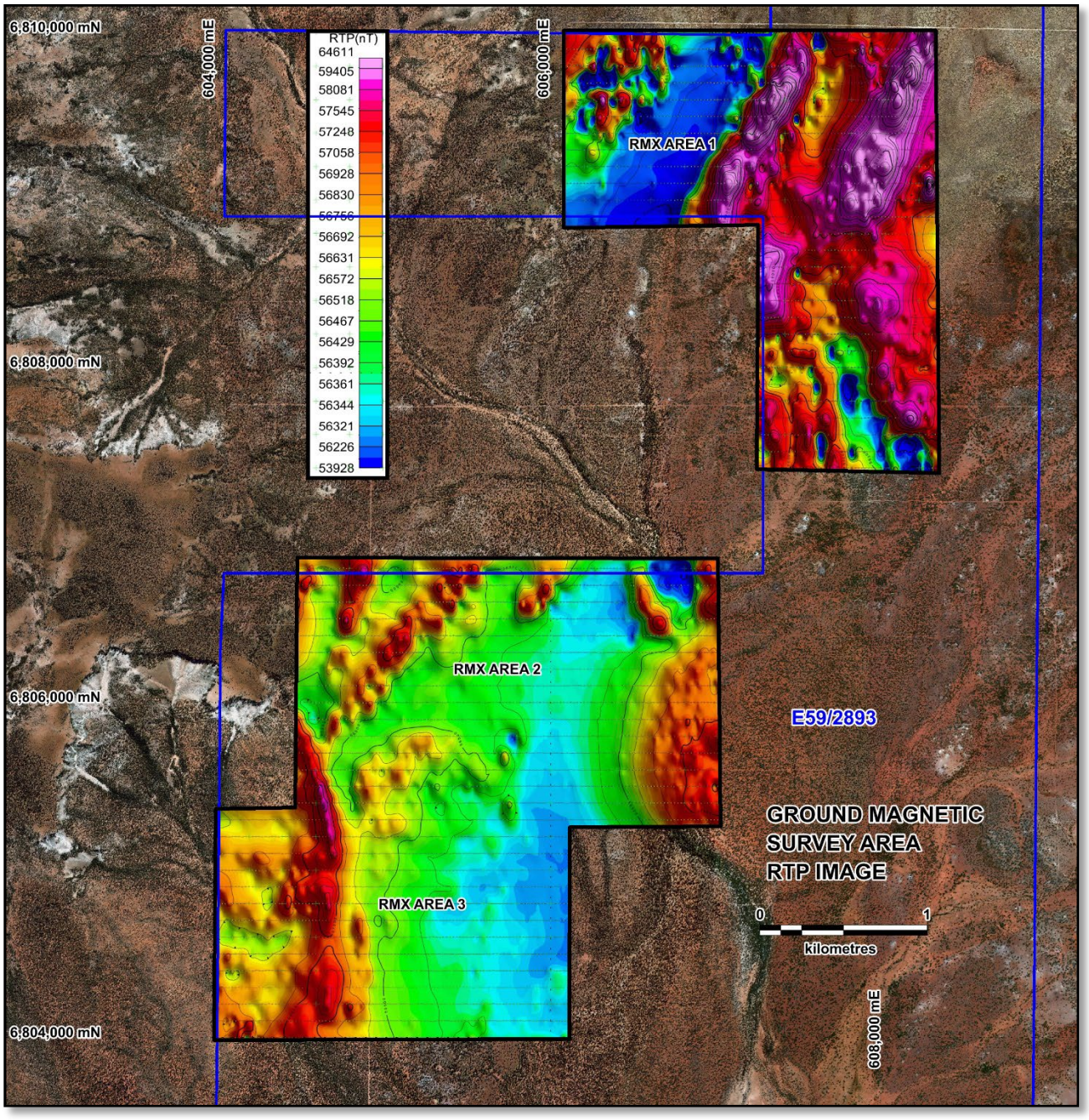


***Figure 12**: Three priority survey areas in the North of the Kiabye Project with Reduced-To-Pole magnetic image.*

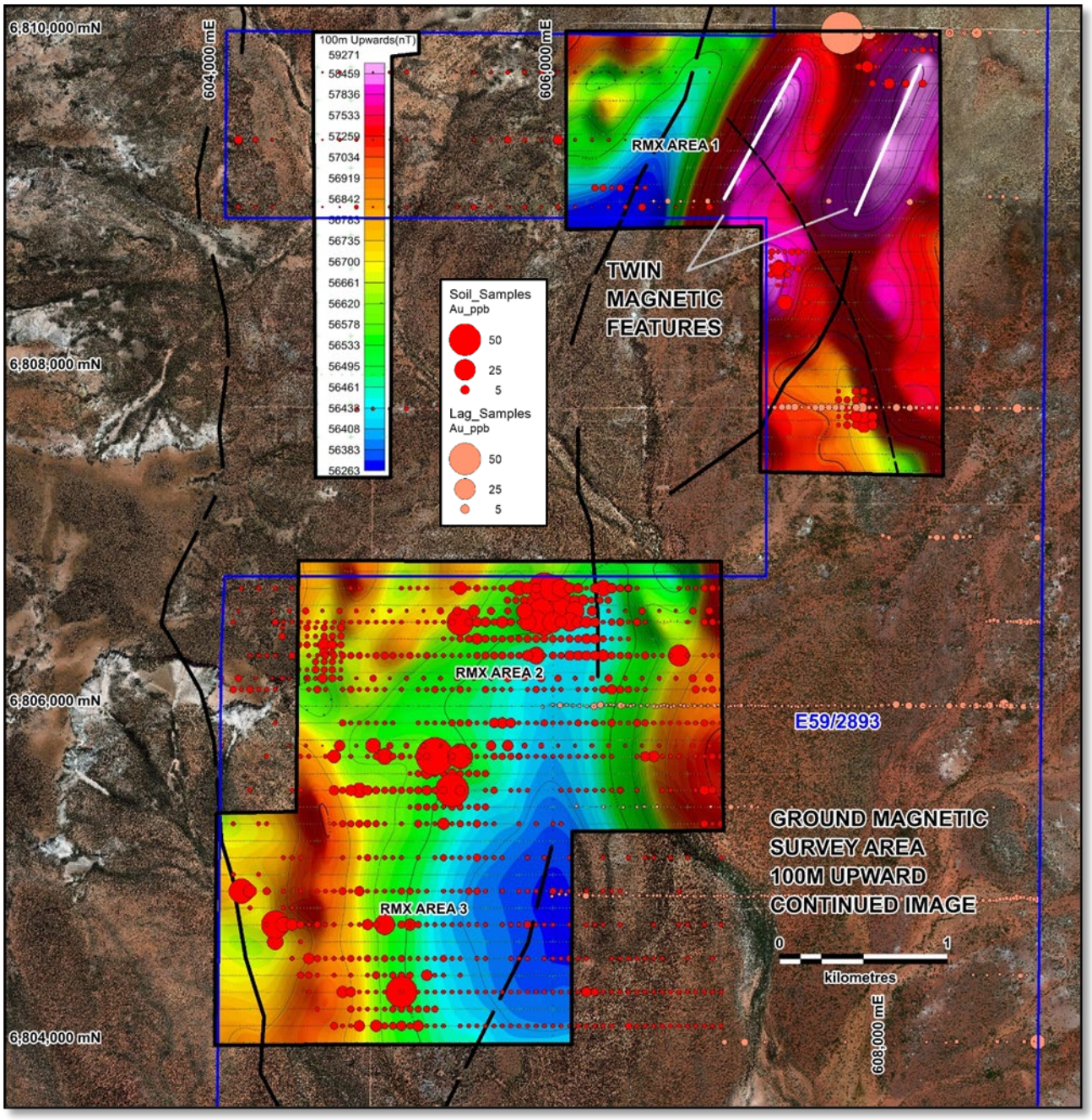


***Figure 13**: Upward continued (100m) magnetic image with thematic soil and lag sample results highlighting anomalous gold-in-soil areas and GSWA faults.*

The ground magnetic data interpretation of two parallel quartz-magnetite dipping sheets, Figure 2, are planned to be drill tested with a priority hole into each sheet and depending upon results up to another 4 sites are planned. A total of up to 6 holes, five into the SE dipping sheets and one into the NW striking fault with a NE interpreted dip, are planned.

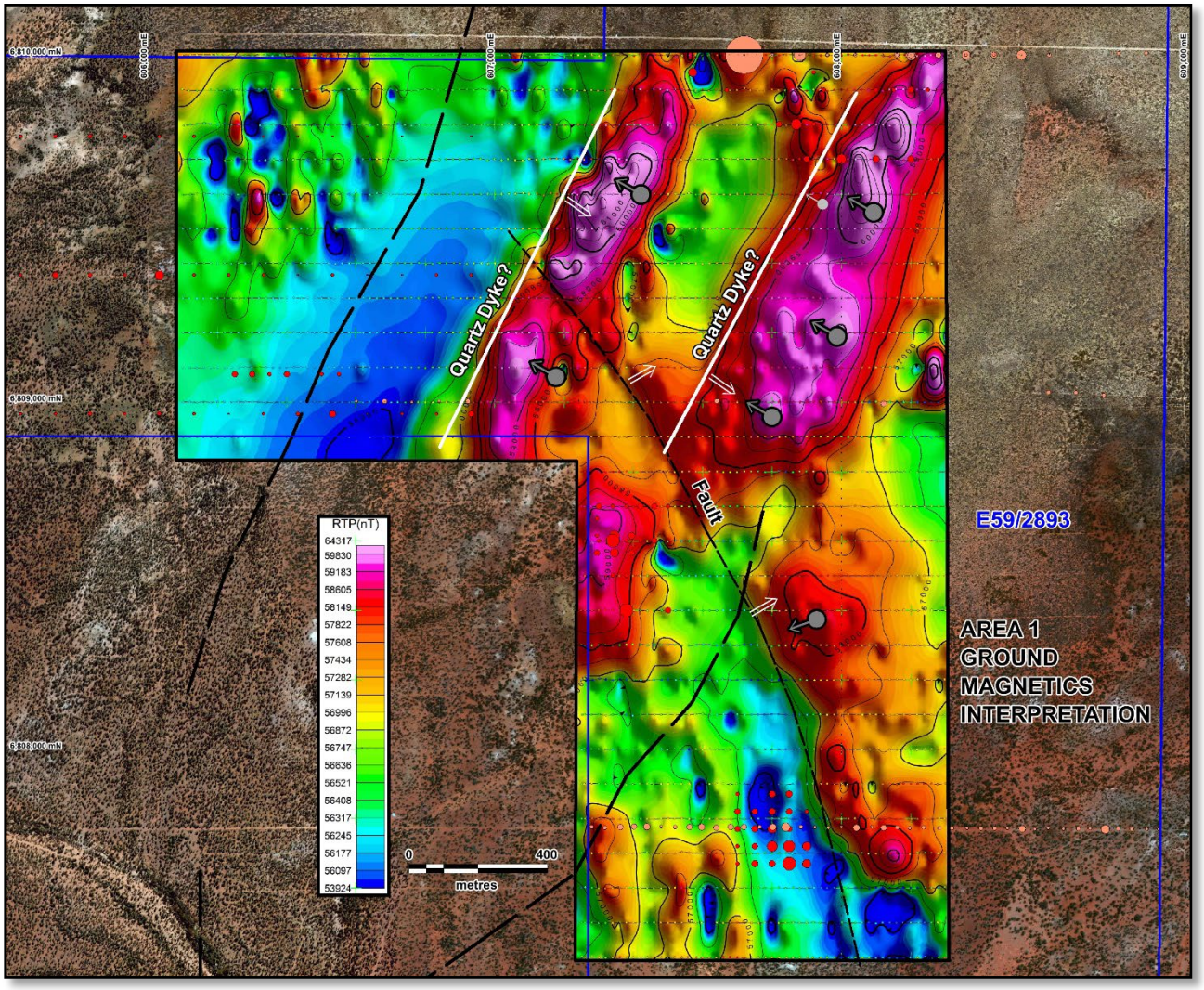


***Figure 14**: Area 1 interpretation of two SE dipping faults, quartz-magnetite bearing with several drill holes planned to test the modelling.*

**Kiabye South**

At Kiabye South drilling is also planned where RMX's follow-up rock chip and soil sampling covered the previously identified gold target area over the central portion of the Kiabye Greenstone. An exploration program was based on 25m infill sampling over a 2,500m North-South magnetic linear target where the historical shallow drill (RAB) site N15 (14m) reported **1m @3.45 g/t Au** in the last metre of the hole and is located near surface rock sample with 0.728ppm Au (RMX 5/8/2024). The presence of gold at the bottom of the hole is highly encouraging and drilling beyond the historical depth will test if the gold bearing quartz veining or mineralised contact extends deeper.

At Kiabye South results indicate several anomalous gold-in-soil samples coincide with a N-S magnetic feature (Figure 15), 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.

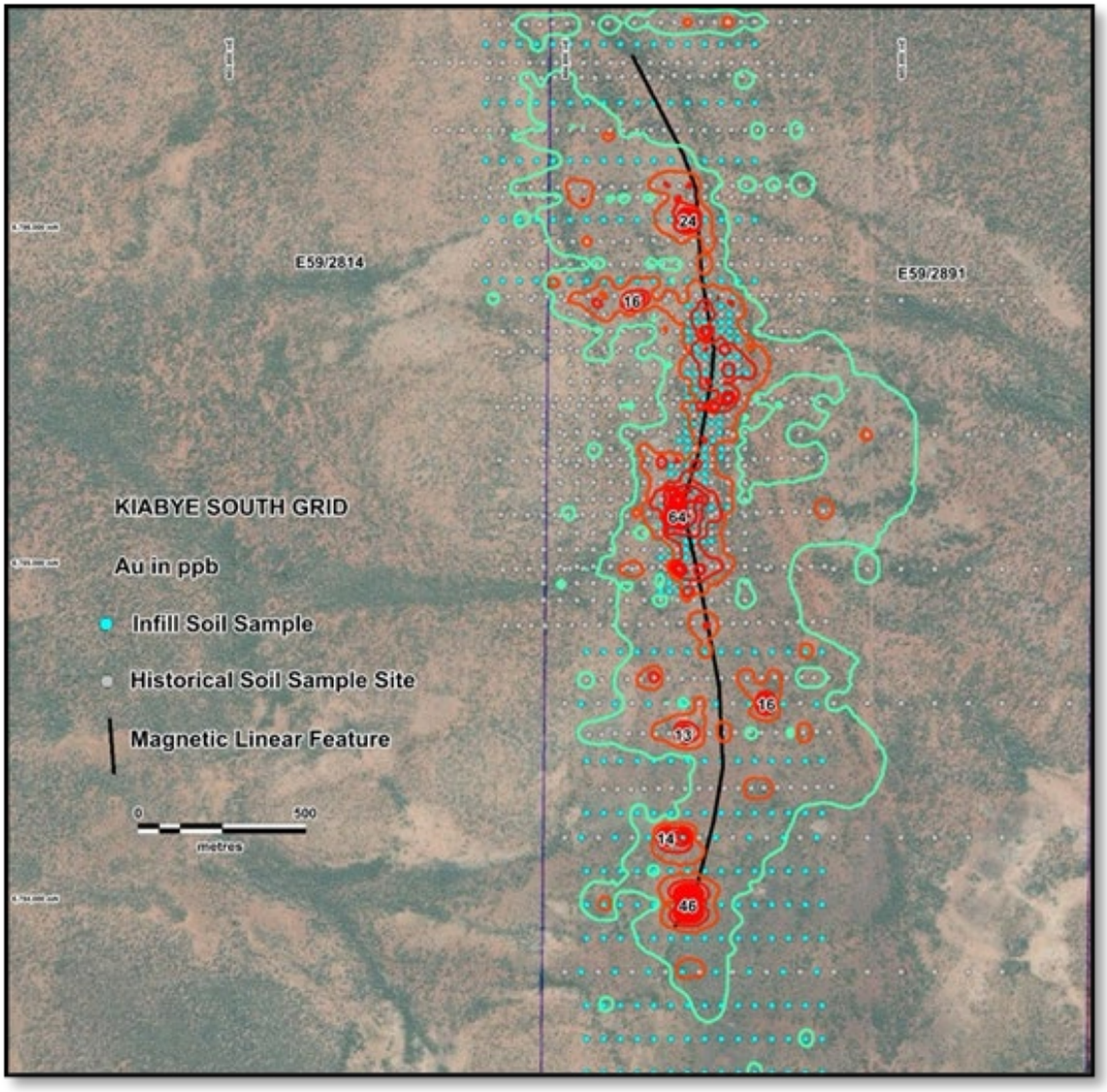


***Figure 15:*** *Kiabye South Magnetic linear target with several anomalous gold in soil samples, up to 64ppb along a strike of over 2km in length, Contours in red with peaks labelled in ppb.*

At Kiabye South, three drill holes are planned to test the three main leaking points including the historical drill and rock chip site N15. The planned drill sites are shown in Figure 16.

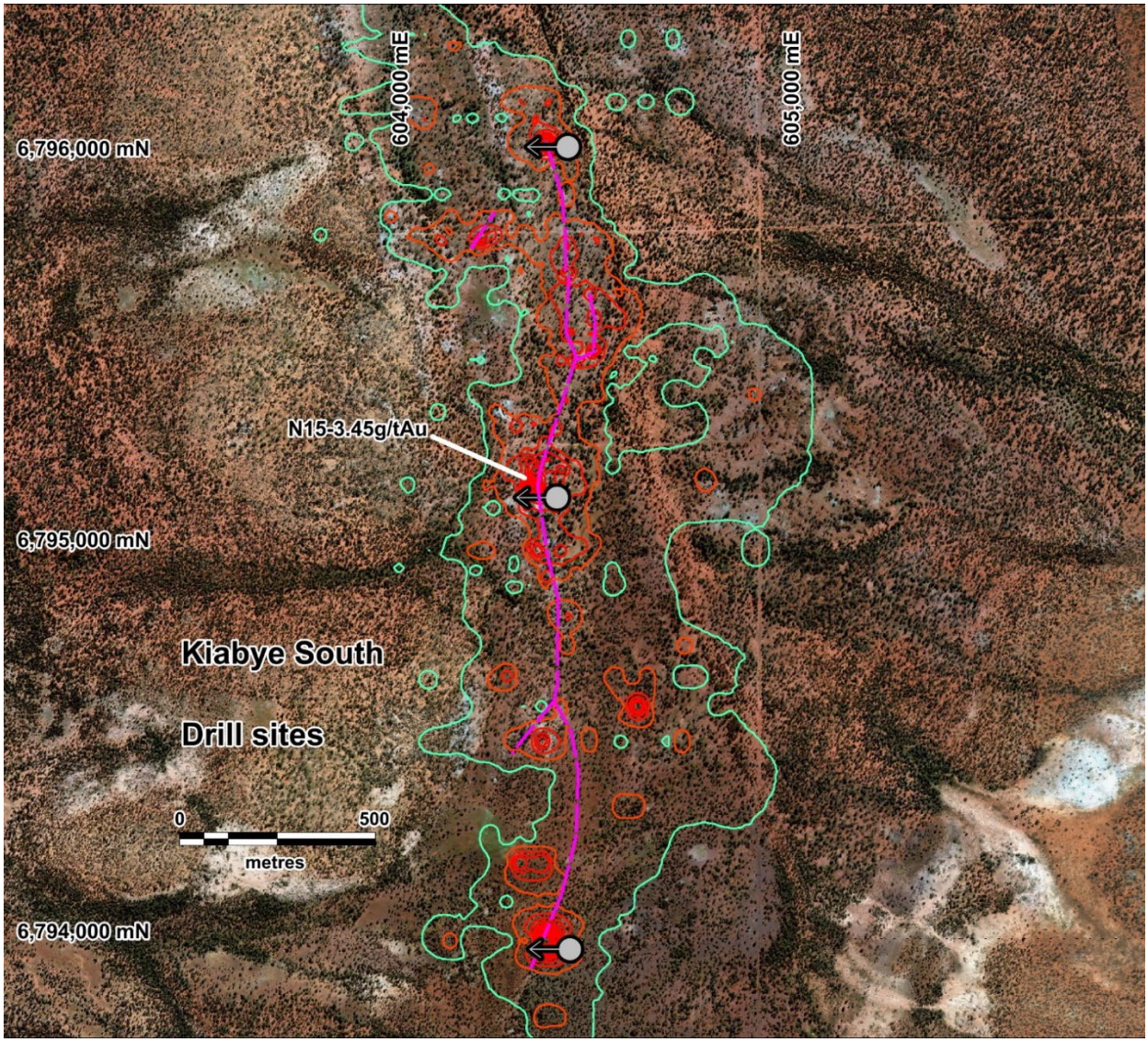


***Figure 16:*** *Kiabye South planned drill sites along the North-South Magnetic linear target defined by anomalous gold in soil samples.*

**Background**

The Kiabye Project covers a strike length of 23km² of the greenstone belt (Figure 17) with less than half covered by exploration samples from historical explorers and only around 7% was covered by prior holders. RMX has compiled a database of historical work and infill soil and rock sampled in anomalous gold-in-soil areas. The results of which have highlighted three areas for further investigation.

1. Kiabye South where 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]. RMX detailed sampling has identified a structurally controlled gold-in-soil anomaly which is drill ready.
2. Northern area where numerous gold-in-soil results exceed 20ppb Au.
3. Reefs Area with local faulting, twin magnetic anomalies and quartz reefs appear associated with some gold in soil assays.

[1] (ASX: ARN 21 October 2019)

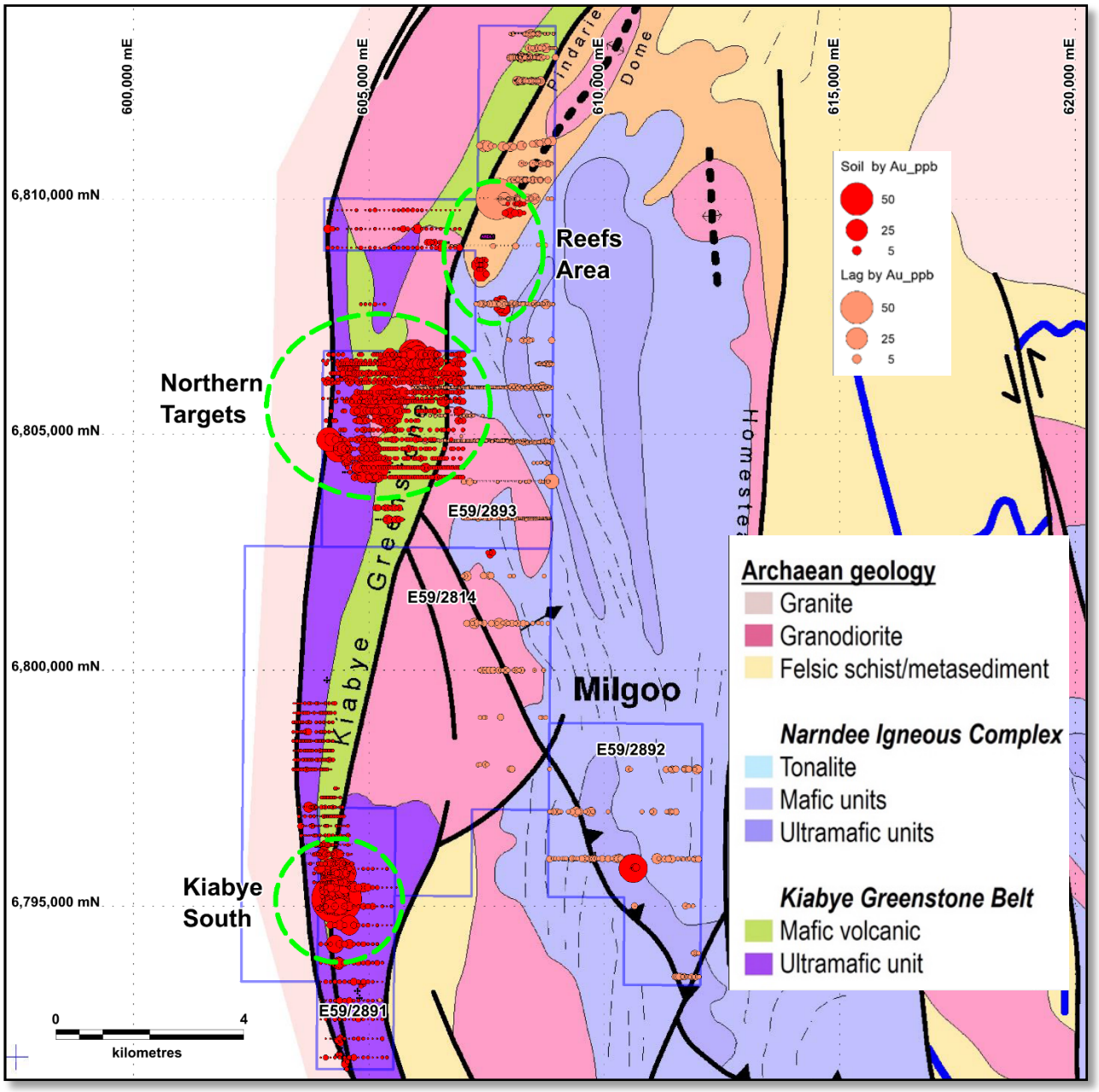


***Figure 17:*** *Historical Results of soil and drill samples on simplified tectonic geology*

**Additional Projects**

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 Farm in 80% 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 southeastern margin of the Archaean Yilgarn Craton and comprises ortho-gneisses, granites and to a lesser degree sedimentary rocks and remnants of mafic dykes and large sheets of metagabbro, as well as mafic granulite.

**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.

**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.

**New Projects**

The Company remains focused on assessing new project opportunities and continually reviewing its existing portfolio to identify potential high-value assets, particularly in the domains of gold and critical minerals.

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 $131,000. The majority of this was spent on the Kiabye Gold and Armidale Sb-Au Projects in 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 | $64,538 |

### 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 | 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 | Red Mountain Mining CA Ltd | 3868 | 26-June 26<br>28-October 2026 | 26-June 26<br>28-October 2026 | 100% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | 3) 855170 (192 Claims) | | | 27-August 2027 | 27-August 2027 | |
| Kiabye | 1)E59/2814 and<br><br>2)E592891-93 | Red Mountain Mining | 10435 | 1) 4 July 28<br>2) 4 July 29 | 1) 4- July 28<br>2) 4 July 29 | 100% |
| Armidale | EL9732 | 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**

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.

*Authorised for and on behalf of the Board,*

**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 progressing 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.

**JOIN THE RED MOUNTAIN MINING INVESTOR HUB**

Visit https://investorhub.redmountainmining.com.au for access to the Investor Hub

# 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 March 2025 |

| | **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 | 2 | 34 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (1) | (11) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (65) | (202) |
| | (e) administration and corporate costs | (188) | (608) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 4 |
| 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** | **(251)** | **(783)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | (37) |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (131) | (501) |
| | (e) investments | - | 25 |
| | (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** | **(131)** | **(513)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 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) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of lease liabilities | (44) | (66) |
| 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** | **(44)** | **1,055** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 665 | 480 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (251) | (783) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (131) | (513) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (44) | 1,055 |

| 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** | **239** | **239** |

| 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 | 188 | 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)** | **239** | **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 | (65) |
| 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<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (251) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (131) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (382) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 239 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 239 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **0.63** |

*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: 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 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.

*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: 30 April 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.