
Quarterly Report for the quarter ending 31 March 2023

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 2023.

OPERATIONAL REVIEW

Mustang Lithium Project - Nevada, USA

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.

On 18 January 2023, the Company announced that it had successfully staked and lodged its application for an additional 102 Lode Claims contiguous to its Mustang Lithium Project.

The additional 102 claims (covering 853 Ha) are prospective for claystone hosted lithium and are interpreted to feature similar host rocks, hydrological settings, and lithium enrichment mechanisms as American Lithium's TLC Project (NI43-101 MII Resource of 10.7 mt LCE) and Cypress Development Corp's Clayton Valley Project (NI43-101 MII Resource of 7.2 mt LCE).

The resulting total area for the Mustang Lithium Project is 140 Lode Claims or 1,069.7 Ha in area.

On 1 February 2023, The Company announced the completion of reconnaissance surface sampling at Mustang.

A total of 18 surface samples were collected from the Mustang mineral claim. These samples were collected from areas of claystone outcrop mostly in the southern and central parts of the mineral claim.

The highest assay result of **721ppm Li** was from a grab sample of yellow/green clayey tuff sediments located near the center of the Mustang property.

A total of 8 samples returned assay results of over 500ppm Li, which are highly anomalous given the small scale sampling program. Typical mineral resource cutoff grade for Claystone Lithium in the Big Smoky Valley and Clayton Valley is around 500ppm Li.

The exploration team has proceeded to conduct reconnaissance surface sampling at the Lithic prospect. Recent unusual blizzards in March and extreme weather in the Nevada region had slowed down the sampling process. To improve efficiency, samples were sent for laboratory analysis as they are obtained. The pending assay results will provide key indications on target area for the upcoming planned drill program.

Charlotte Lithium Project - Northern Territory

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

On 30 January 2023, the Company announced that tenement EL 33346 had been granted by the Northern Territory Department of Industry, Tourism and Trade.

This license, along with EL application 33345 is part of Red Mountain's recently acquired Charlotte Lithium Project, and is located within the Litchfield Pegmatite Belt. Tenement ELA 33345 remains pending.

Initial field investigation of EL 33346 has been completed.

HREE, Gold and Base Metals Project

The Company is currently undertaking an internal assessment of the project with experienced consultant geologists before committing any expenditure on further exploration.

Batangas Gold Project, Philippines – Shares and NSR

The Company holds approximately 1.7m shares in London listed Blue Bird Merchant Ventures Limited (LON: BMV). Blue Bird is focused on its near-term production gold project in South Korea. BMV share price as at 31 March 2023 was 1.75 pence.

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

Corporate

The Company's cash position at the end of the March quarter was \$1,463k.

New Projects

The Company continues to review and assess opportunities, particularly in the battery minerals space, that will add value to its portfolio.

Authorised on behalf of the Board,



Mauro Piccini
Company Secretary

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$144,000. The majority of this was spent on the Company's Lithium Projects in Nevada, USA.

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	\$63,602

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%
Mt Mansbridge	E80/5111	Red Mountain Mining		10-Oct-2023	10-Oct-2023	100%
Mt Mansbridge	E80/5229	Red Mountain Mining		6-Jun-2024	6-Jun-2024	100%
Mt Mansbridge	E80/5413	Red Mountain Mining		28-Jul-2025	28-Jul-2025	100%
Mt Maitland	E51/1900	Red Mountain Mining	5320	23-Dec-24	23-Dec-24	100%
Mt Maitland	E51/1982	Red Mountain Mining	1400	11-Jul-26	11-Jul-26	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	Red Mountain Mining USA	1069	-	-	100%
Lithic	SS001-115	Red Mountain Mining USA	961	-	-	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

EL33346 – Northern Territory Australia.

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 Persons 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). The technical and scientific information contained within this news release has been reviewed and approved by an independent consulting geologist Bill Freshman, Fellow of the Australasian Institute of Mining and Metallurgy “AusIMM” and a “CP” (chartered professional #107342), and Qualified Person (QP) as defined by National Instrument 43-101 Policy. He 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 Freshman 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 announcement.
announcement.

Appendix 5B

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

Name of entity

Red Mountain Mining Limited

ABN

40 119 568 106

Quarter ended ("current quarter")

31 March 2023

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	21	63
1.2 Payments for		
(a) exploration & evaluation	(13)	(64)
(b) development	-	-
(c) production	-	-
(d) staff costs	(51)	(148)
(e) administration and corporate costs	(262)	(724)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	7
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)	(866)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(131)	(992)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(131)	(992)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	416	1,800
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	6
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(19)	(147)
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	397	1,659

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1497	1,659
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(301)	(865)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(131)	(992)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	397	1,659

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	2
4.6	Cash and cash equivalents at end of period	1,463	1,463

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	1,439	1473
5.2	Call deposits	24	24
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)	1,463	1,497

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	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Director and consulting fees paid to Directors and/or Director related entities	\$63,602

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(301)
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)	(432)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,463
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,463
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.39
<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: N/A	
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: N/A	

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

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

Answer: N/A

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:27 April 2023.....

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.