

Quarterly Report for the quarter ending 30 September 2024

Red Mountain Mining Limited (the “Company”, “Red Mountain” or “RMX”) is pleased to provide the following report on its activities during the quarter ending 30 September 2024.

OPERATIONS

Fry Lake Gold Project, Ontario, Canada

RMX has made significant advancements at the 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.

The project is situated within the prolific Uchi Subprovince, known for hosting over 32 Moz of gold to date¹. Fry Lake is located near the historically productive Pickle Lake Gold Mining District and adjacent to the Golden Patricia Mine, which is 12km north of Fry Lake and previously operated by Barrick Gold. On 28 August 2024, RMX’s exploration team mobilised to conduct the maiden sampling program at Flicka Lake, the Western section of Fry Lake.

The sampling program, focused on 10 high-priority zones defined by structural, geophysical, and historical data, covers key extensions of shear zones and mapped fault lines within the Meen-Dempster Greenstone Belt. Rock chip and soil sampling were conducted at approximately 400 spots. Samples are currently undergoing analysis at AGAT Laboratories, with gold assays undertaken by Flame Assay and base metal suites using four acid digests with ICP-OES finishes.

Red Mountain’s strategic emphasis is on potential host sites for gold lode mineralisation based on observed basement alteration, historical results and known deposits in the broader area.

¹ S&P Global Market Intelligence, June 2023



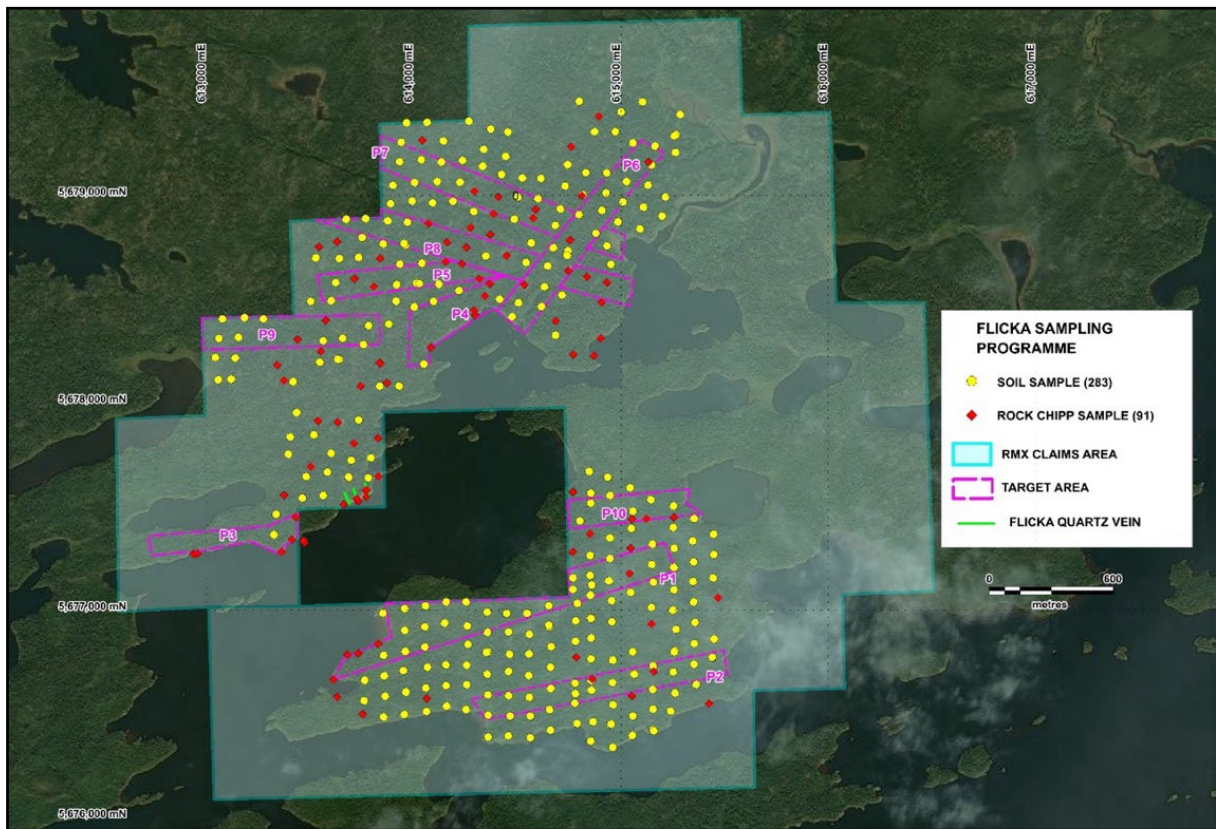


Figure 1: Sampling targets based on geological, structural, geophysical and historical sampling data.

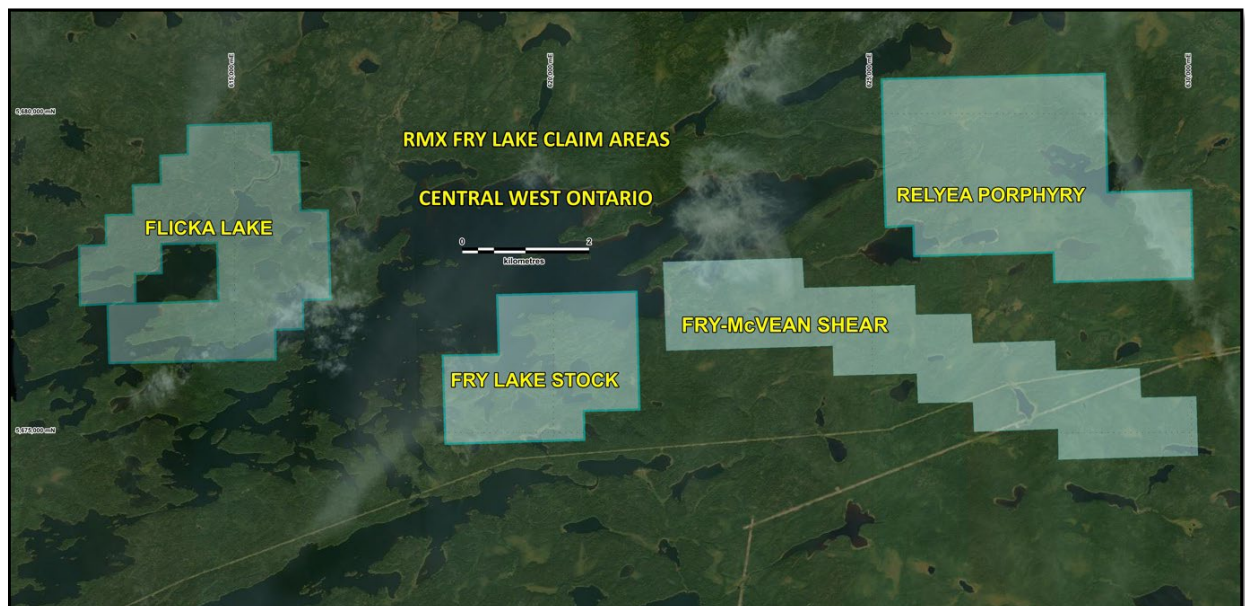


Figure 2: The four claim areas the make up the Fry Lake Project with Flicka Lake in the West. Datum UTM NAD83 zone 15.

Kiabye Gold Project, Western Australia

During the quarter, RMX acquired four exploration licenses covering 111 km² in the Kiabye Greenstone Belt, part of the Murchison Domain southeast of Mount Magnet.

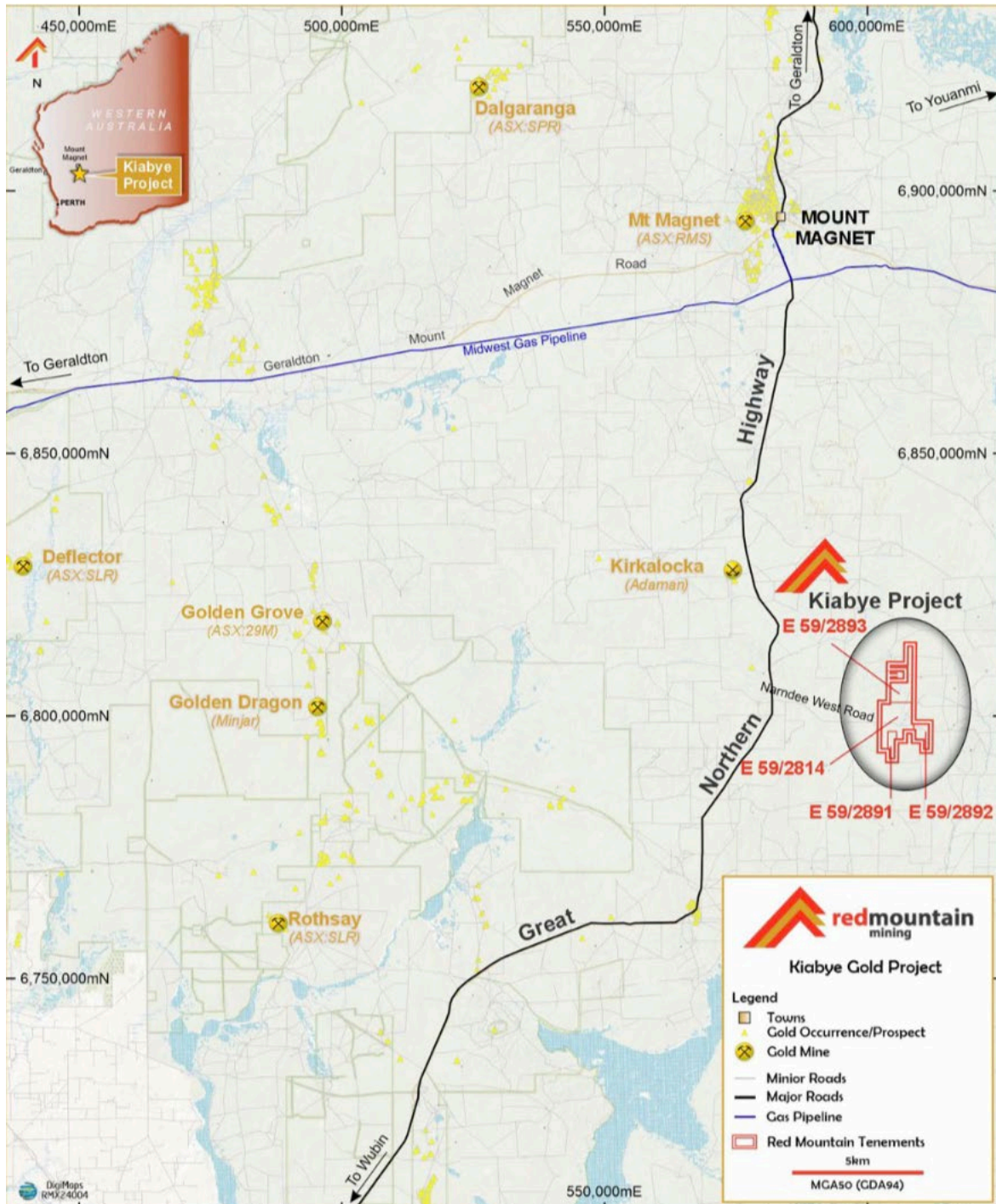


Figure 3: Tenement location Map with the licences covering approximately 111km²

Sampling areas include Kiabye South where the 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). Soil samples were collected on 50m spaced grids and rocks of interest were also sampled along lines and grids.



Figure 4: Historical RAB hole N15 (PVC) collar shown in the central frame with metabasalt (hornfels) subcrop in the foreground where sample KPR049 collected and within 20m of the rock sample P80748 was collected.

Red Mountain's ground inspection at historical RAB hole N15 observed that no follow-up, drilling or trenching was evident, at the original site (Figure 1). In addition, the original rock chip site P80748 (0.728ppm Au) was located within 20m of the drill site.

The previous tenement holders reported undertaking 50m by 200m spaced loam samples over 8km² across Kiabye Well North and South areas² 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 23km² of the greenstone belt (Figure 3) 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.

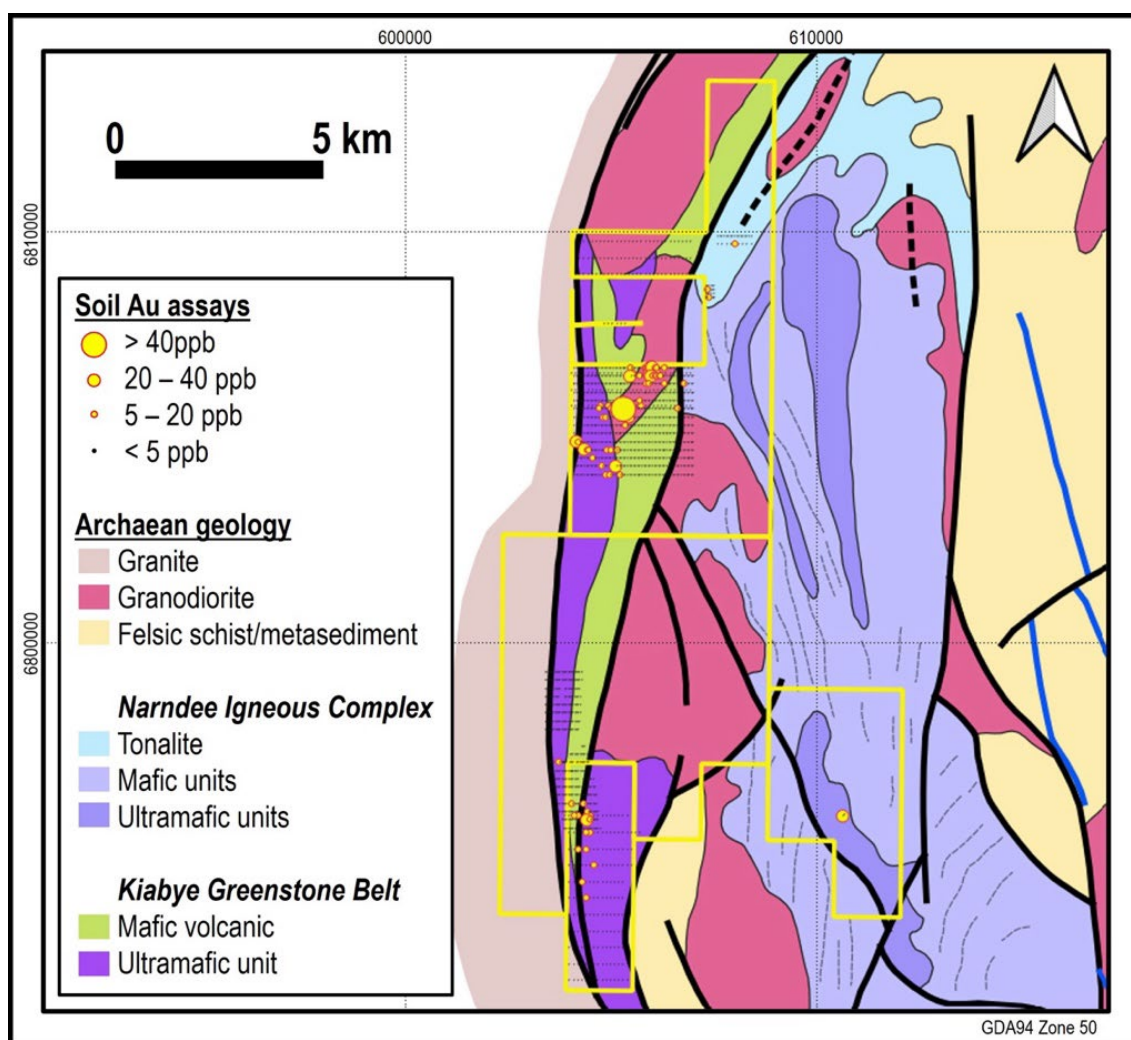


Figure 5: Historical Results soil and drill samples on simplified tectonic geology

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 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 south eastern margin of the Archaean Yilgarn Craton and comprises orthogneisses, 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, 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.

Corporate Developments

In the September quarter, Red Mountain completed a share consolidation at a ratio of 10 to 1. The Share consolidation is aimed to improve the Company's liquidity and enhance the efficiency and cost effectiveness of existing and new shareholders to invest in the Company.

RMX also successfully completed a \$400,000 capital raising through a well-supported share placement. The placement was priced at 0.1 cents per share and included an attached option exercisable at 0.2 cents,

expiring on 10 May 2027. This strategic funding initiative, which received firm commitments from existing major shareholders and welcomed new investors, has allowed the Company to fund exploration at the Fry Lake Gold and the Kiabye Project.

Subsequent to the quarter ending, the Company announced the launch of a Share Purchase Plan to capitalise on the opportunity for value creation at the Fry Lake Gold Project and Kiabye Gold Project.

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,

A handwritten signature in black ink, appearing to read "Mauro Piccini".

Mauro Piccini

Company Secretary

ASX ADDITIONAL INFORMATION**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$204,000. 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	\$58,000

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	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- Jul_28 2) 4 July 29	1) 4- Jul_28 2) 4 July 29	100%
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The mining tenement interests relinquished during the quarter and their location

Not applicable.

The mining tenement interests acquired during the quarter and their location

Fry Lake Project, Patricia District Ontario claims 910158 to 910160 and 855170 (total 4)

Kiabye Gold Project, Western Australia, claims E59/2814 and E592891-93

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

Not applicable.

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

Not applicable.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of 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

40 119 568 106

Quarter ended ("current quarter")

30 September 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	21	21
1.2 Payments for		
(a) exploration & evaluation	(8)	(8)
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(72)
(e) administration and corporate costs	(174)	(174)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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	(231)	(231)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(31)	(31)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(196)	(196)
(e) investments	-	-
(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	(227)	(227)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	400	400
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	-	-
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	400	400

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	480	480
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(231)	(231)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(227)	(227)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	400	400

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 (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	422	422

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	371	429
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)	422	480

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	(58)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(231)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(196)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(427)
8.4 Cash and cash equivalents at quarter end (item 4.6)	422
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	422
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.99
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the current level of expenditure is likely to be less in the upcoming quarters given the completion of 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. This has previously proven to be successful.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives based on the current cashflow forecast prepared for internal purposes.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 October 2024

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

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

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.