Quarterly Report for the quarter ending 30 June 2025

Red Mountain Mining Limited (the "**Company**", "**Red Mountain**" or "**RMX**") is pleased to provide the following summary of activities undertaken during the three-month period ending 30 June 2025 (the "Quarter").

OPERATIONS

Armidale Antimony-Gold Project – NSW (RMX 100%)

During the Quarter, RMX's exploration activities for the Company's Armidale Antimony-Gold Project were focused on the Oaky Creek prospect in the North of EL9732 (Figure 1), with desktop studies revealing high tenor antimony mineralisation at the historical Oaky Creek workings and a successful soil and rock sampling program confirming high-grade at Oaky Creek North and South and identifying possible strike extensions and previously undocumented outcropping stibnite veining at the prospect. RMX also identified additional antimony and gold targets at East Hills and Horsley Station in the southern portion of EL9732 (Figure 1), highlighting the project's considerable potential.

Desktop study reveals high antimony in historical rock chips at Oaky Creek

A desktop study revealed rock sample results including a **19.5% Sb** result, described as a massive stibnite vein within a breccia from the historical Oaky Creek workings (ASX announcement: 10 April 2025). The rock chip results are the first reported assay results over the old Oaky workings and highlight the coarse nature of the stibnite mineralisation and proximity to a major splay off the Namoi Fault, which is interpreted as the local controlling structure. These old workings and the fault system were the focus of a combined soil grid and rock chip sampling program undertaken during the Quarter.

Oaky Creek soil and rock chip sampling program

The program was completed along the Namoi Fault encompassing the Oaky Creek North and Oaky Creek South historical workings over an ~3.5 km section of the fault with a 1,200m wide corridor straddling the fault (Figure 1). Rock chip assay data produced high-grade antimony results ranging up to **28.3% Sb** for samples containing quartz-stibnite veining, confirming the high tenor of mineralisation.

ASX: RMX

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Australia and Canada based
Gold and Battery metals explorer

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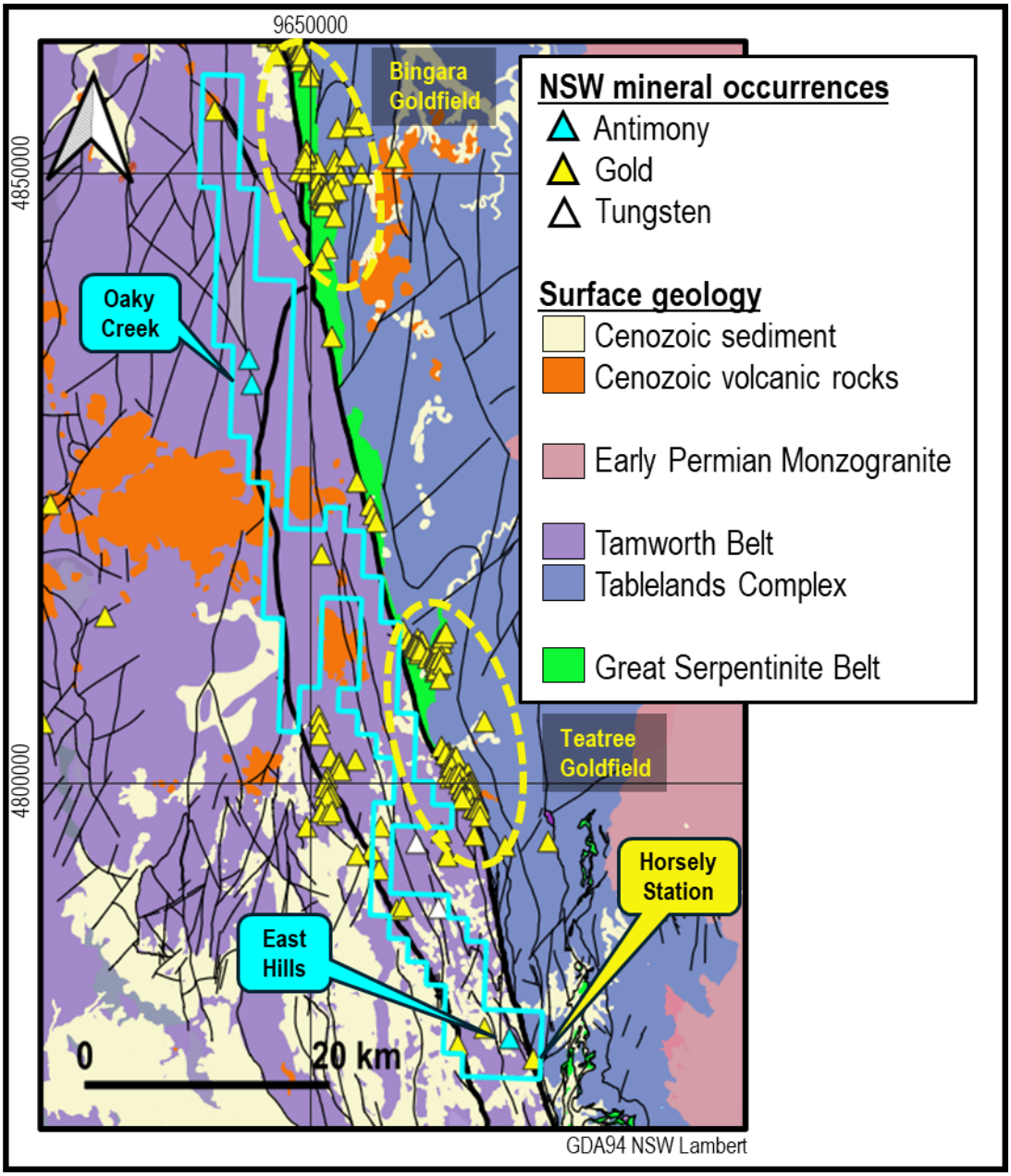

Figure 1: *Surface geology and known antimony, gold and tungsten mineral occurrences of EL9732 and the surrounding area, showing the location of RMX's three priority targets of Oaky Creek, East Hills and Horsley Station and the Teatree and Bingara goldfields.*

A total of 861 soil samples were collected at 50m spacings along 1,200m long traverses, 100m apart, perpendicular to the NNW striking Namoi Fault splay, which is interpreted to be a first order control on the antimony mineralisation at Oaky Creek (Figure 2). The samples were analysed for a 52 element suite using an Aqua Regia digest.

In addition, a total of 171 rock chip samples were collected along the soil traverses (Figure 2) to build an understanding of the mineralisation styles and alteration systems present. The samples were collected from insitu outcropping exposures where possible, but subcrop and float samples were collected where this was not possible. Most of the sampled area is cultivated with bedrock obscured, so most of the samples were

collected from creek bank exposures or historical mine workings. Many of the samples are strongly weathered. However, stibnite and a variety of other possible antimony-bearing minerals such as stibiconite, valentinite and senarmonite were visually identified in the field. All rock chip samples were assayed for antimony and tungsten, and selected samples were also analysed for gold via lead fire assay.

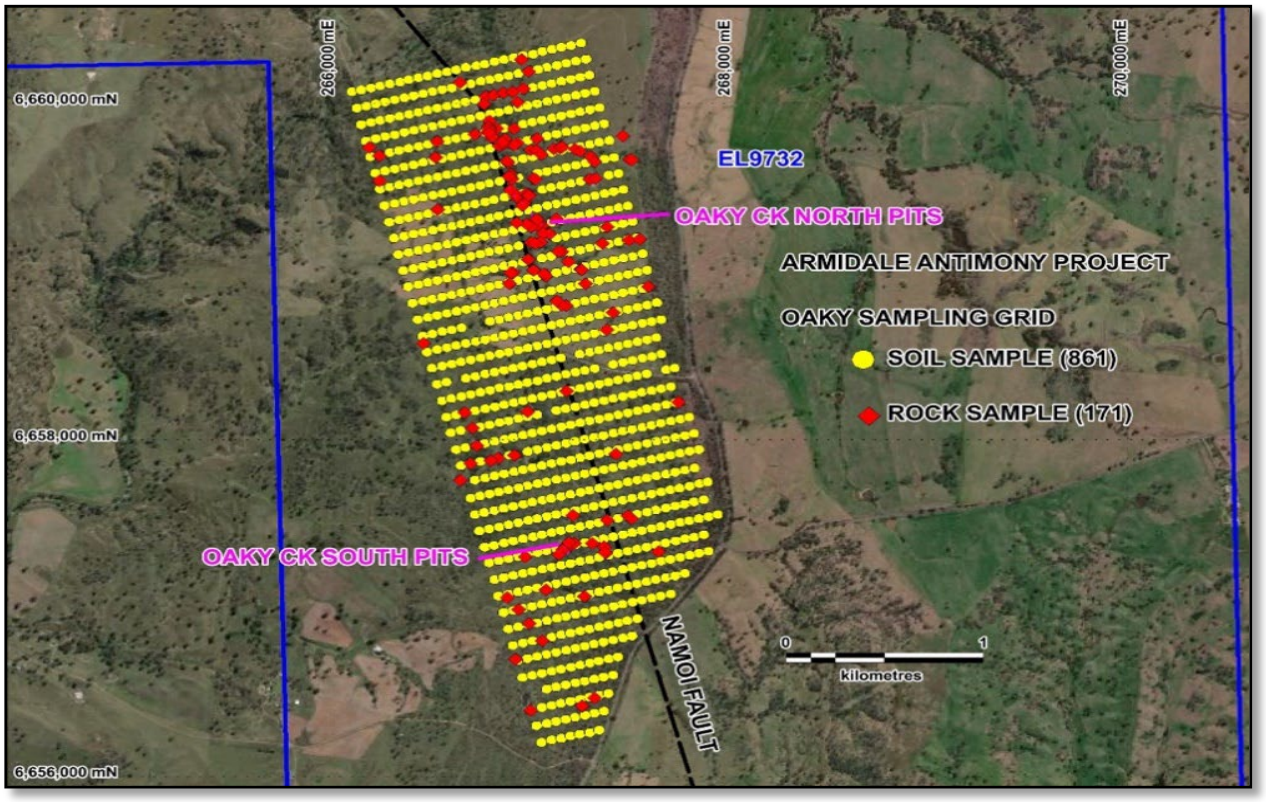

Figure 2: *Oaky Creek sampling program showing the distribution of soil and rock samples.*

The presence of vein-hosted stibnite mineralisation was visually confirmed at Oaky Creek North with possible extension to the NNW and SSE, and vein systems enclosed in hydrothermal quartz striking to the NNW (Figure 3).

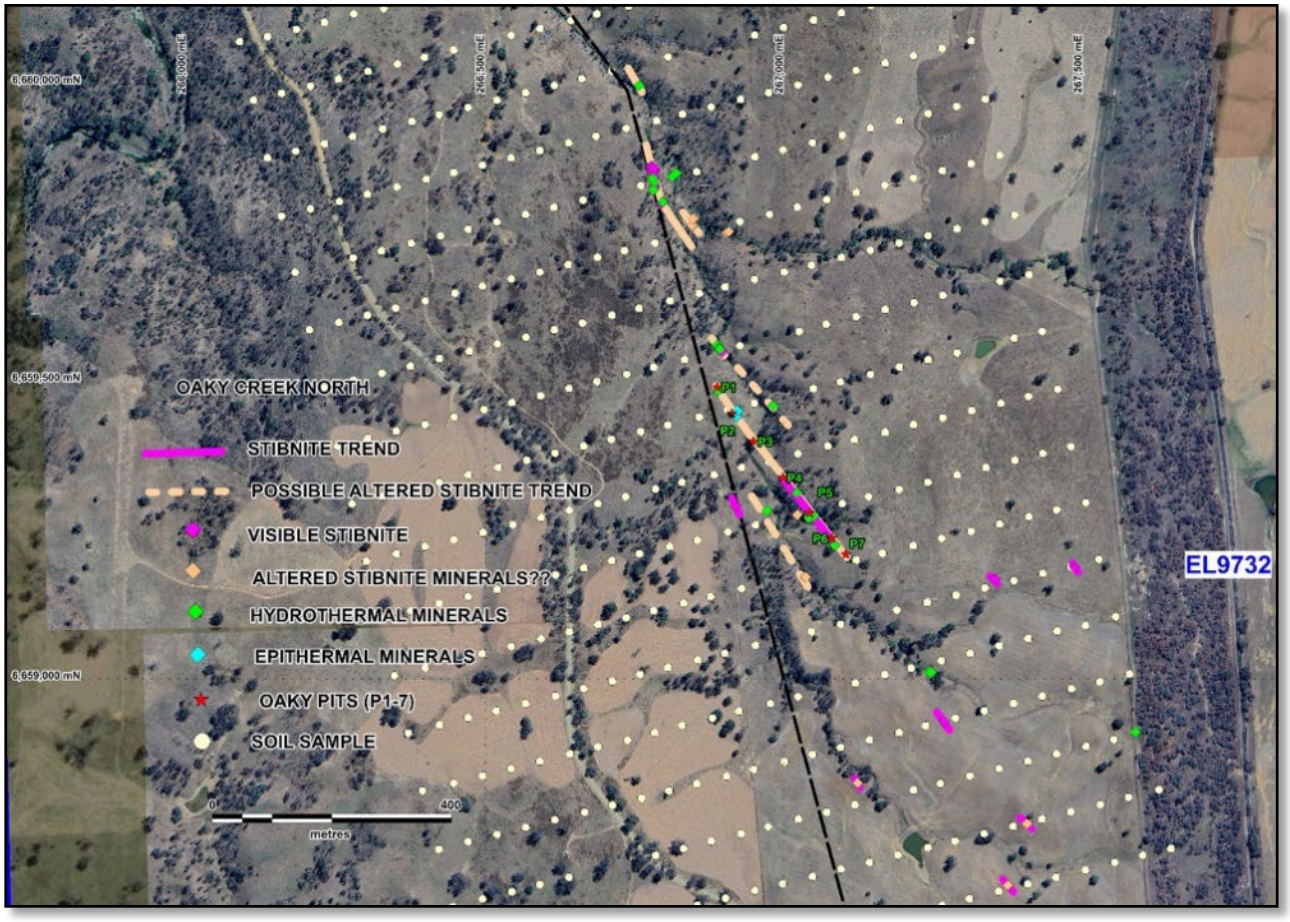

***Figure 3**: Initial field interpretation and sampling of the Oaky Creek North area to be validated with assay results. Note some of the samples are float, so those samples on soil traverses may not be insitu.*

At Oaky Creek South the stibnite mineralisation was also visually confirmed over a more limited limited strike extent, with several outliers and a possible NE strike towards the Namoi Fault splay (Figure 4).

***Figure 4**: Initial field interpretation and sampling of the Oaky Creek South area to be validated with assay results.*

Soil sample results

Multiple soil samples returned highly anomalous antimony values, highlighting the known stibnite mineralisation at the historical Oaky Creek North and Oaky Creek South workings, as well as defining a strongly anomalous NNW-SSE trend extending over ~2km and roughly centred on the Oaky Creek North pits, and a more discrete anomaly ~300m NNW of Oaky Creek South, where up to **333ppm Sb** in soil was recorded (Figure 5).

The strongest antimony soil response of **99ppm Sb** at Oaky Creek North is found at towards the SSE end of the anomaly (Figure 5). The area between this sample and the historical workings is cultivated, which may have subdued the surface geochemical response. The landholder advised that historical pits were infilled, and displaced rock piles contain visible stibnite, identified by the RMX's field geologist (ASX Announcement: 30 May 2025).

The distribution of antimony in the soils suggests potential for a large scale orogenic antimony-gold mineral system at Oaky Creek, which may include multiple veins over 2.3km of strike and up to 400m either side of the controlling Namoi Fault splay.

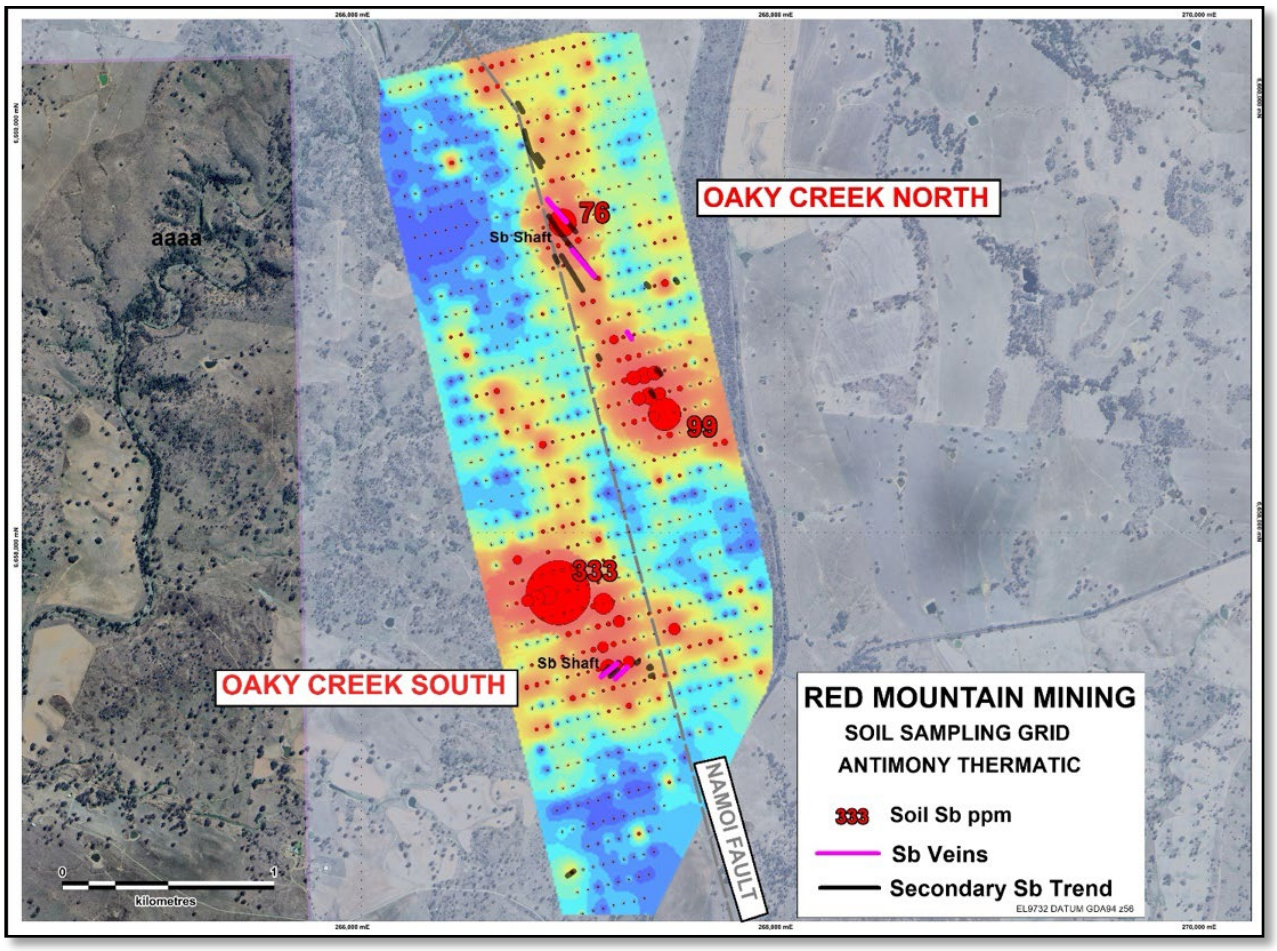

Figure 5: *Soil antimony assay results for the Oaky Creek area highlighting the Top 3 Highest Soil Antimony assays, and new areas outside the areas of historical shaft/pits. Note some gaps in the soil grid are due to culture, roads and creeks.*

The soils were also analysed for gold in the Aqua Regia multi-element suite, with anomalous gold reported for several samples (Figure 6). The highest gold-in-soil result of 66ppm Au lies along strike to the NNW of the 99ppm Sb soil sample on the Oaky Creek North trend. At Oaky Creek South, gold-in-soil was located just west of the old workings.

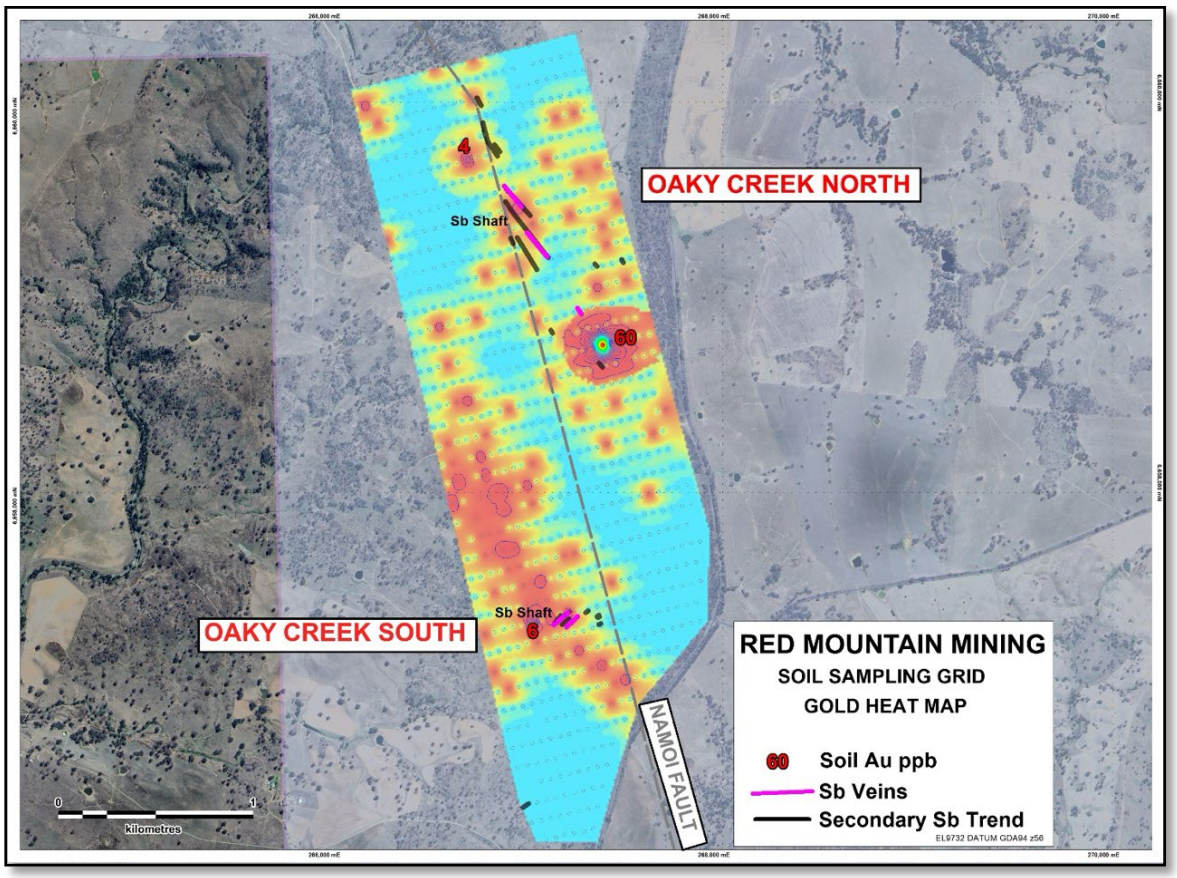

Figure 6: *Soil gold assay results for the Oaky Creek area with 1ppb gold contours and highs as marked.*

The metal suite reported for the orogenic antimony-gold systems of the Southern New England Orogen is typified by a Au-Sb-As-Ag-Hg-W association with metals precipitating in ore shoots hosted in faults and shear zones. The thematic map of the distribution of these metals (excluding Au due to detection limit issues) is shown in Figure 7 (excluding Au). Arsenic has an association with antimony and is more widely dispersed than the antimony but may be delineating potential extensions to the stibnite vein system (ASX announcement: 11 June 2025).

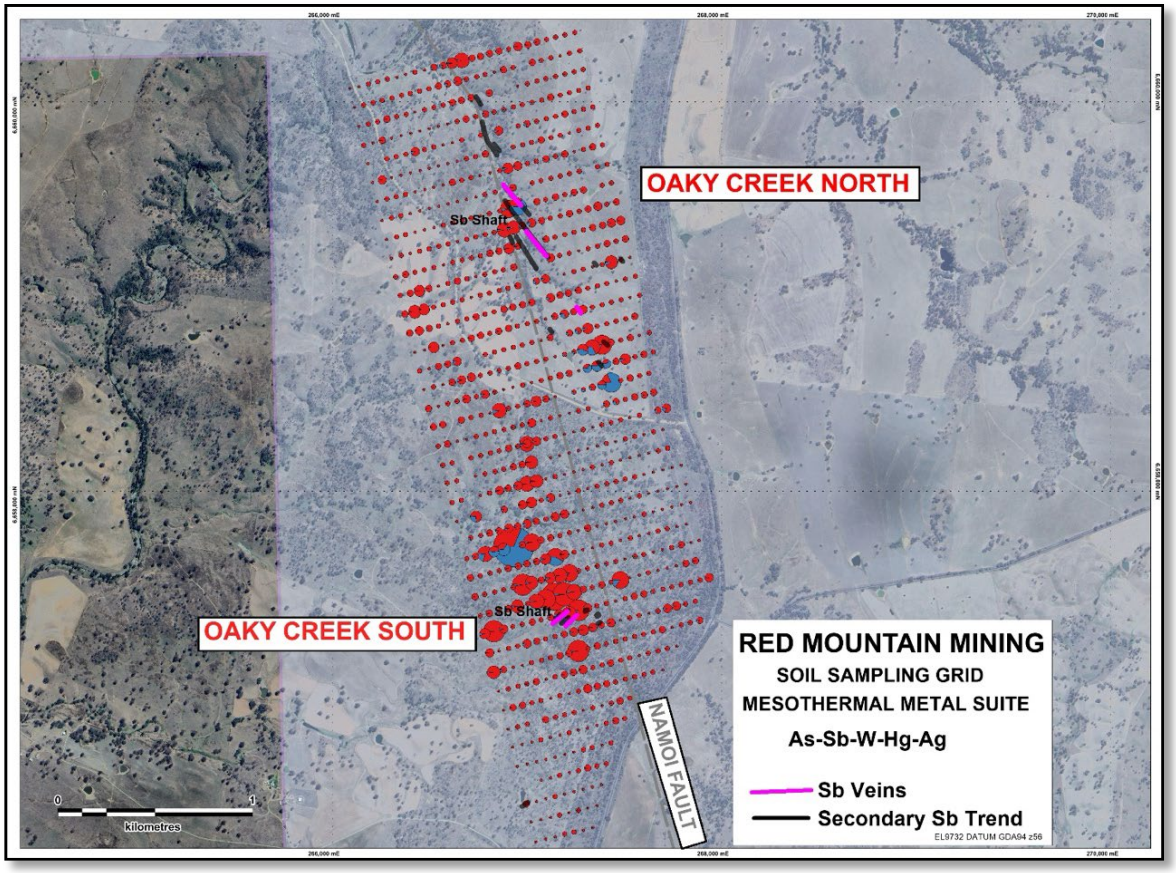

Figure 7: *Mesothermal metal suite showing the distribution of metals attributable to fluids moving through local structures*.

Rock chip sample results

The rock chip assay data produced high-grade antimony results ranging up to **28.3% Sb** for samples containing quartz-stibnite veining, confirming the high tenor of mineralisation. Ore-grade samples have been collected up to 500m from historical workings, suggesting potential for a large, high-grade, antimony-bearing orogenic vein system.

A total of 13 rock chip samples contained over 5000ppm (0.5%) Sb, with two samples of quartz-stibnite veining collected more than 2km apart returning the highest value of 28.3% Sb. One of these samples is float from the Oaky Creek South workings, confirming the tenor of the mineralisation historically mined, while the other is from a creek exposure ~500m NNW of Oaky Creek North (Figure 8).

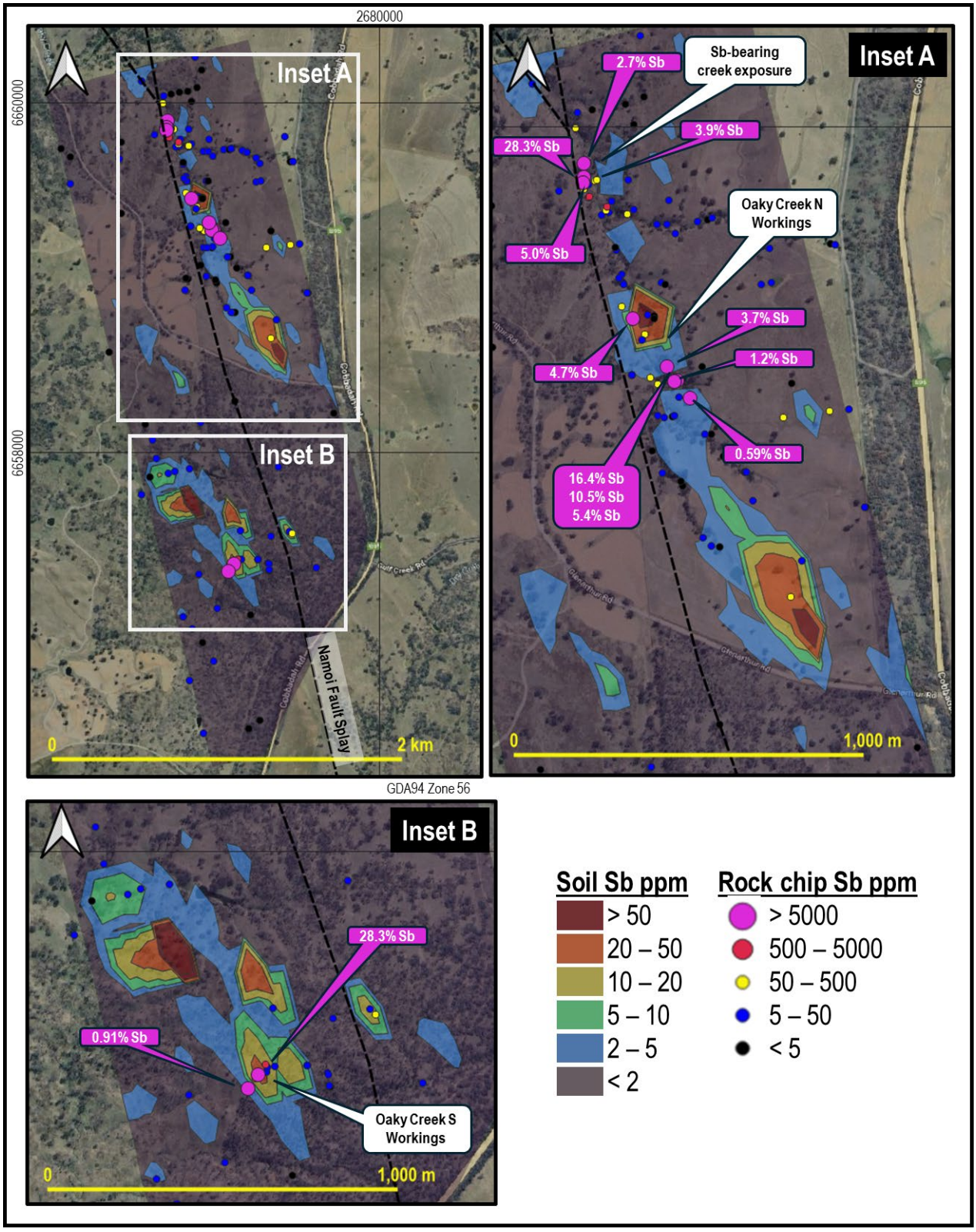

***Figure 8**: Comparison of rock chip and soil antimony results for the Oaky Creek prospect. Note the close spatial relationship between mineralised rock chip samples and the >2ppm Sb soil anomalies at Oaky Creek North (Inset A) and Oaky Creek South (Inset B). Values for rock chip samples that contain over 5000ppm (0.5%) Sb are shown. No rock chips samples were collected within the strong (>50ppm Sb) soil anomalies ~800m SSE of the Oaky Creek North and ~300m NNW of the Oaky Creek South historical workings due to a lack of outcropping or float material.*

Mineralised and anomalous rock chip samples highlight a strong spatial correlation with anomalous (>2ppm) Sb in soils, although due to paucity of outcropping and float material in parts of the survey area, it was not possible to collect rock chip samples across the full length of the approximately 2km long soil anomaly defined for Oaky Creek North or the approximately 1km long anomaly at Oaky Creek South (Figure 8).

Most significantly, no outcrop or float material was found within the two new strong >50 ppm Sb soil anomalies that were identified by sampling. One of these is located ~800 m SSE of Oaky Creek North, while the other lies ~300 m NW of Oaky Creek South. Both these anomalies warrant further investigation, which is planned for the coming months.

Despite the limitations of the outcrop conditions, the identification of outcropping high tenor antimony mineralisation in a creek exposure ~500m NNW of the historical workings at Oaky Creek North and the spatial correlation between mineralised and anomalous rock chip samples and elevated antimony in soils, provide support for the hypothesis that the vein-hosted antimony mineralisation mined at Oaky Creek has significant strike extent, indicating potential for a large-tonnage deposit (ASX announcement: 27 June 2025).

Following receipt of the strong antimony rock chip results for Oaky Creek, 102 of these samples were submitted for gold analysis by fire assay with lead collection. These results were received following the end of the June Quarter and reported to the market on 11 July (ASX announcement: 11 July 2025). Strongly anomalous (>0.1ppm Au) rock chip results were returned for samples collected from the historical workings at Oaky Creek North (up to **0.46ppm Au**) and Oaky Creek South (up to **0.14ppm Au**) and from the antimony-bearing creek exposure ~500m NNW of Oaky Creek North (up to **0.54ppm Au**), showing good correlation with high antimony results. Similarly, no samples with elevated (>0.01ppm Au) gold were collected outside of the footprint of the two main antimony soil anomalies. This strong spatial correlation between antimony and gold supports RMX's exploration model for the Oaky Creek prospect, targeting a vein-style orogenic antimony-gold deposit, which is analogous to Larvotto's (ASX: LRV) Hillgrove project, Australia's largest antimony deposit, which is located ~100km east of RMX's project area.

Future exploration plans

Oaky Creek: Based on highly encouraging results of our soil and rock chip sampling during the June Quarter, RMX will continue to progress the Oaky Creek prospect, with a program of shallow costeaning planned to expose and sample bedrock beneath those parts of the soil antimony anomaly where no outcrop was observed. RMX will also undertake detailed geological mapping of the costeans and other exposed geology to better understand the relationship between the Namoi Fault system and orogenic vein-hosted antimony mineralisation, with a goal of generating drill-testable targets at Oaky Creek by late 2025..

Additional targets: In addition to Oaky Creek, RMX's initial assessment of EL9732 identified two further priority exploration targets, which like Oaky Creek feature evidence of historical mining, likely dating from the early 1900s (Figure 1 and Figure 9A). Neither the East Hills antimony prospect nor the Horsley Station

gold prospect have previously been explored systematically, with no soil sampling for gold, antimony or silver previously undertaken at either location.

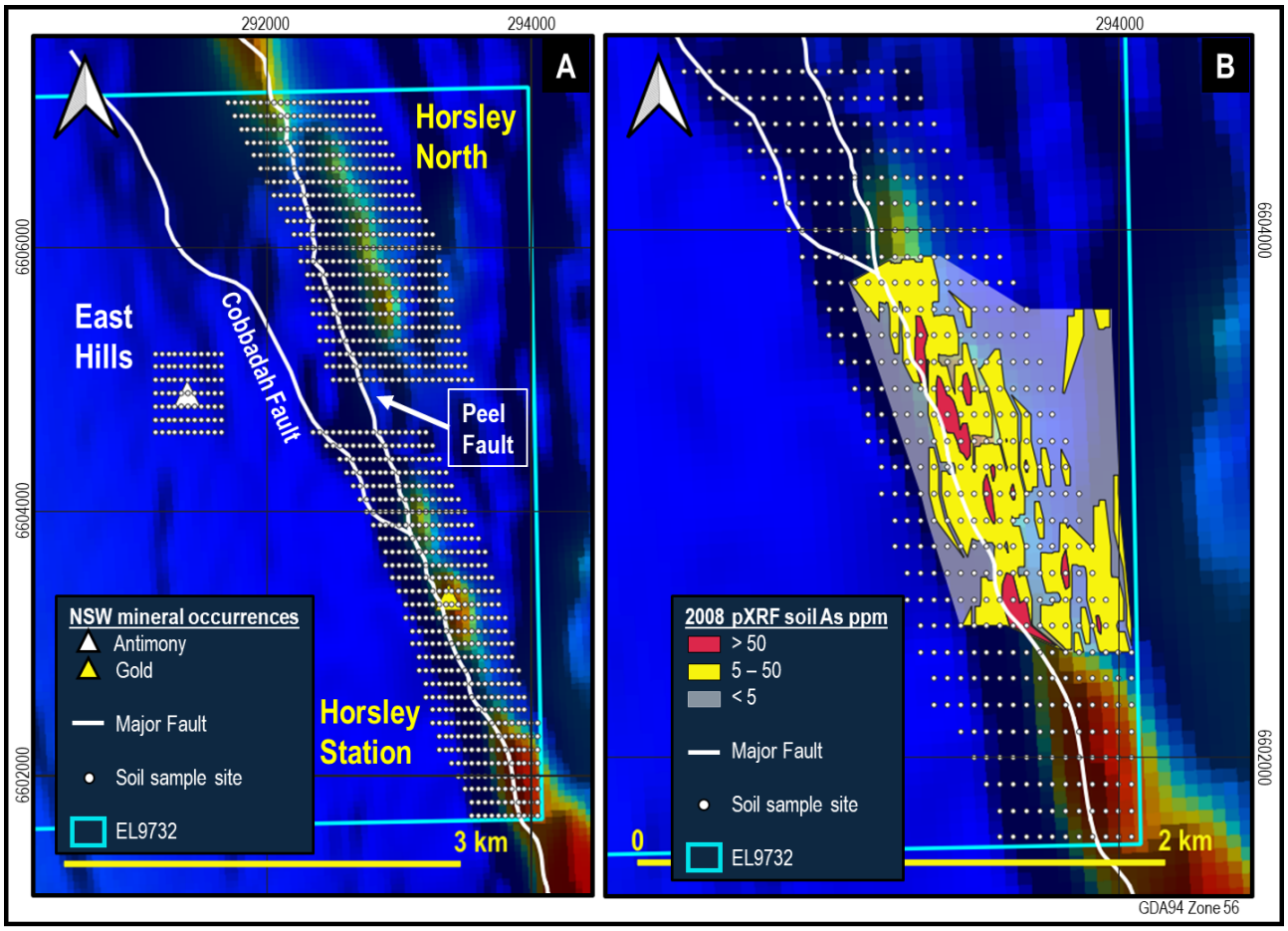

Figure 9: *Geological Survey of NSW TMI RTP imagery over the SE end of EL9732 showing (A) location of gold and antimony mineral occurrences and proposed 50m x 100m soil sampling grids over the East Hills antimony, Horsley Station gold and Horsley North magnetic targets; and (B) more detailed view of the planned Horsley Station soil sampling grid relative to contoured results of portable XRF soil results reported by Icon Resources in 2008. Note the correspondence of elevated (>5ppm) As with the high magnetic response. The As anomaly is open to both the north and south. The mapped locations of the Peel and Cobbadah faults are also shown.*

At the East Hills antimony prospect, several shallow pits and a shaft have been sunk on a stibnite bearing reef striking at 170°, approximately parallel to the Cobbadah and Peel Faults which lie to the east. RMX will collect a total of 88 soil samples over a 500 x 600m grid with 100m line spacing and 50m sample interval at East Hills (Figure 9A) during the second half of 2025, to test for strike extension of the mineralisation at the workings.

The Horsley Station gold workings comprise a 10m x 3m x 12m deep open cut mined for gold from a narrow quartz reef striking at 100° and dipping steeply to the north. The prospect lies on the Peel Fault and the host for the mineralisation includes fault slices of serpentinite, which is an analogous setting to the gold deposits of the Bingara and Teatree Goldfields. A distinct magnetic high along the Fault (Figure 9A) is interpreted to define the extent of the serpentinite body.

A soil sampling program was completed in 2008 by Icon Resources over Horsley Station, with samples analysed *in situ* using a Niton portable XRF[1]. The focus of this exploration was ultramafic-hosted nickel and copper, and these samples were not assayed for gold, silver or antimony. However, arsenic values were recorded and show a strong correlation between elevated As and the interpreted ultramafic body along the Peel Fault (Figure 9B). Arsenic is widely considered to be an excellent pathfinder and proxy for gold mineralisation. Notably, the magnetic feature extends both north and south of Icon's soil survey footprint and the arsenic anomaly is open in both directions. As reported on 11 July (ASX announcement: 11 July 2025), RMX will test the full strike extent of the magnetic target within EL9732 at Horsley Station as well as a similar magnetic target approximately 2km to the north at Horsley North, collecting 460 samples at Horsely Station and 484 samples at Horsley North at 50m sample intervals and 100m line spacing, as shown in Figure 9.

The Company is currently negotiating land access for the East Hills, Horsley Station and Horsley North targets and anticipates that soil sampling over all three targets will be completed during the second half of 2025.

Geological context

EL9732 encompasses 391km^2 of prospective ground within the Southern New England Orogen (SNEO) in north-eastern NSW (Figure 10). 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 part of the Peel Fault system, which has recognised potential for orogenic gold and antimony mineralisation and several known mineral occurrences where historical small-scale shallow shafts and open pits have exploited stibnite and gold. Given the age of these workings, which likely date from the early 1900s, the little exploration conducted since and the proximity of EL9732 to the Peel Fault, RMX believes there is untested potential for antimony and gold within the tenement.

[1]Combined First & Second Annual Report on EL 6648, 6680 & 6682. https://search.geoscience.nsw.gov.au/report/R00030947

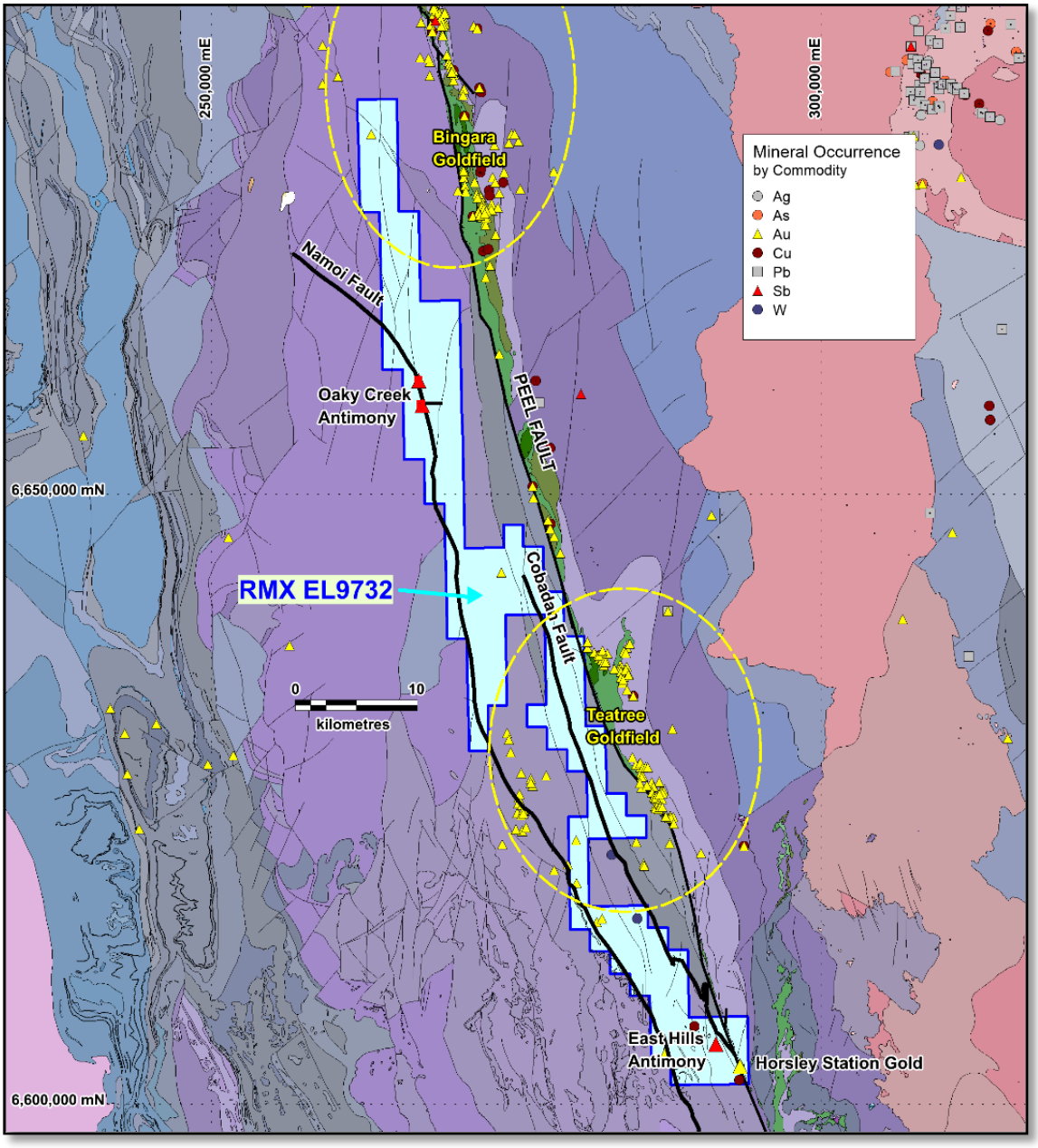

***Figure 10**: Known gold and antimony mineral occurrences relative along a section of the New England Orogenic Belt shown mineralisation relative to the major Peel Fault and the Namoi and Cobbadah faults splays.*

Three historical antimony workings fall within EL9732 at Oaky Creek (two occurrences) and East Hills, along with several gold occurrences as reported in the NSW Geological Survey mineral occurrence database. The most attractive of the gold occurrences is Horsley Station and this prospect along with the Oaky Creek and East Hills antimony prospects are the focus of RMX's initial exploration program. Past exploration in the vicinity of EL9732 has focused on gold in the adjacent Bingara and Teatree goldfields and magmatic nickel copper mineralisation though to be associated with fault bounded ultramafic units along the Peel Fault.

Fry Lake Gold-Copper Project, Ontario, Canada (RMX 100%)

During the June Quarter, RMX formulated its Summer 2025 exploration program for its flagship Fry Lake Gold-Copper Project in Ontario, Canada, which comprises four 100%-owned claims - Flicka Lake, Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry(Figure 11).

***Figure 11**: The four claim areas that make up the Fry Lake Project. Datum UTM NAD83 Zone 15*

The planning focused entirely on the Company's Flicka Lake claim, where 2024 rock chip sampling by RMX confirmed the presence of high-grade gold in narrow quartz veins at the previously identified Flicka Zone and the Company's 2024 soil sampling highlighted four additional areas with potential for orogenic gold and/or copper-rich polymetallic volcanic hosted massive sulfide mineralisation.

Future-exploration plans

The 2025 exploration work will target both historical and recently-identified highly anomalous gold and copper results. A channel sampling campaign will be completed across the extension of three historically known high-grade gold-bearing quartz reefs at the Flicka Zone (Figure 12 and Figure 13). Additionally, four priority areas have been outlined for close-interval (25m grid) soil and rock chip sampling, to follow up anomalous soil gold and copper results from RMX's 2024 sampling (Figure 12).

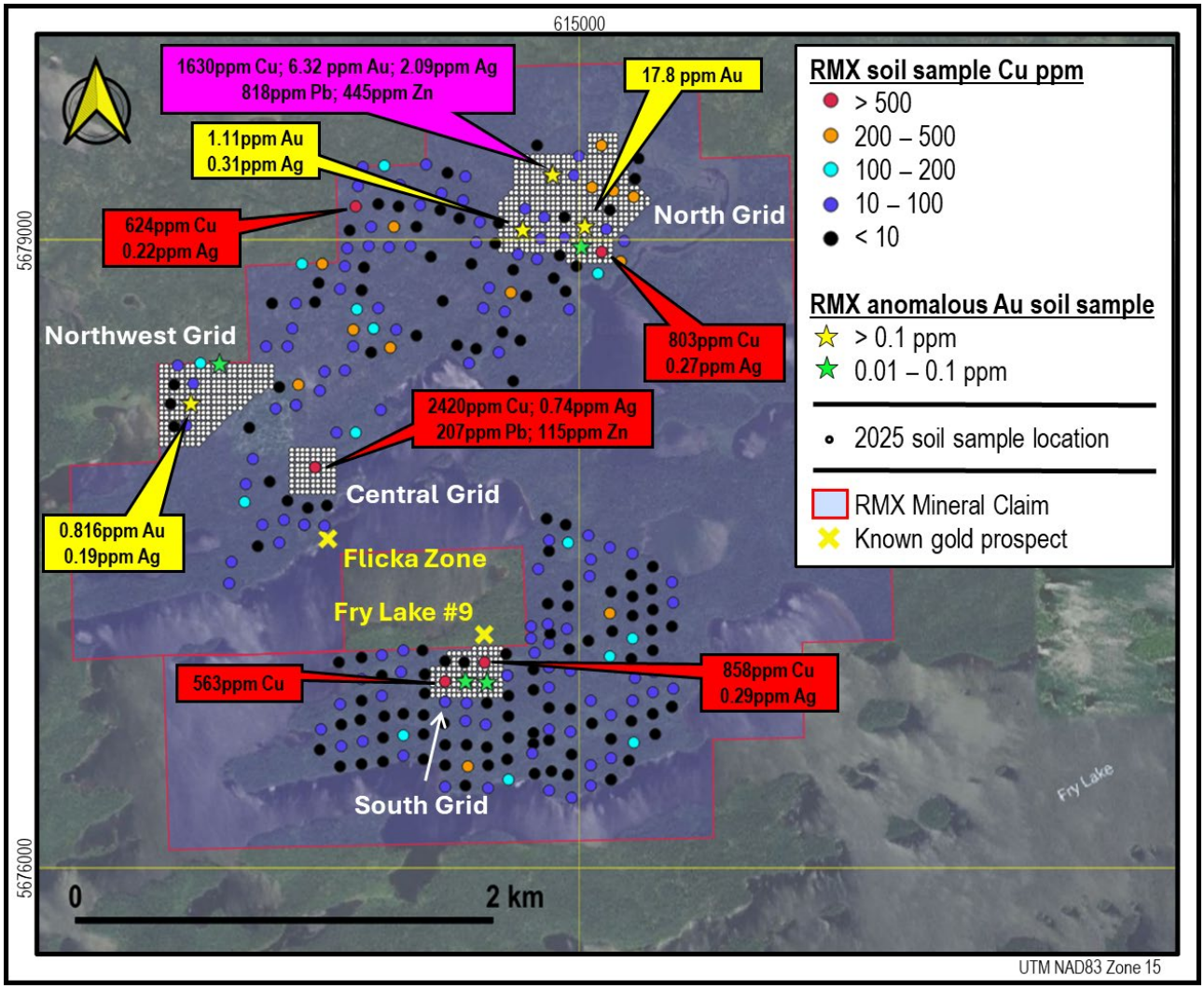

Figure 12: *Planned 2025 soil sample grids and RMX 2024 soil copper and anomalous soil gold results for the Flicka Lake claim. Elevated and anomalous values are shown for samples containing >500ppm Cu and/or 0.1ppm Au. The figure also shows the locations of the Fry Lake #9 (outside of RMX's claim) and Flicka Zone prospects. For planned sampling and previous gold results at the Flicka Zone refer to Figure 13.*

Testing high grade auriferous quartz veins in the Flicka Zone

Channel sampling at the Flicka Zone (Figure 13) will be undertaken to determine the strike extent, width and grade of three historically-identified gold bearing quartz veins. As shown on Figure 2, historical channel and rock chip samples reported values of up **to 17.88g/t Au** for Vein #1, **10.90g/t Au** for Vein #2 and **20.067g/t Au** for Vein #3. These high values are supported by due diligence rock chip sampling undertaken by RMX in 2024 (ASX announcement: 2 December 2024), which returned values of **24.2g**/t Au and **19.4g/t Au** at Vein #2 and **9.35g/t Au** at Vein #3.

Sampling is intended to be spaced at 25m along the mapped and interpreted strike of each of the three auriferous veins. However, the spacing will be reduced if necessary, in the event that significant variability in vein thickness, strike or mineralogy is observed during sampling.

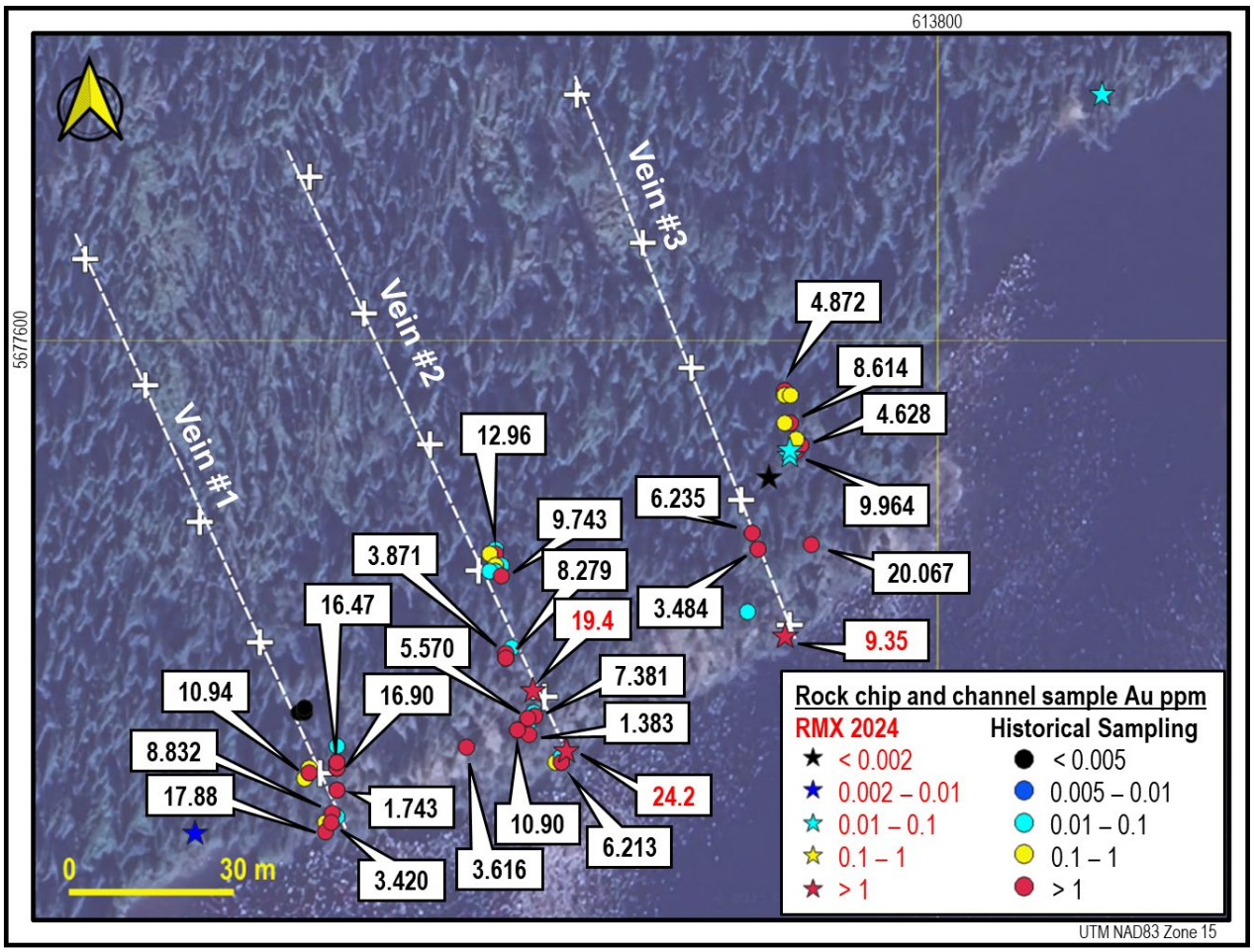

Figure 13: Planned 2025 channel sample locations and RMX rock chip and Troon Ventures historical rock chip and channel gold results for the Flicka Zone. Results for values of > 1ppm Au are shown. The location of three mineralised quartz veins and their interpreted along strike projections are also shown. Note that the mapped location of some historical samples may have a GPS error of up to 20m – most significantly, the mineralised historical samples shown to lie east of Vein #3 were collected from that vein.

Planned soil grids and rock chip sampling to test for gold and copper mineralisation

As reported in 2024, (ASX announcement: 19 November 2024), RMX's initial soil sampling at Flicka Lake identified anomalous gold and copper values across the claim, indicating additional potential for concealed high-grade vein-hosted gold mineralisation, similar to that exposed at the Flicka Zone and possible copper-rich polymetallic volcanic-hosted base metal sulfide mineralisation. Four priority areas have been selected for follow-up sampling (Figure 1) and will be soil sampled on a 25m-spaced grid, with rock chip samples to be collected where available within the target areas.

The ***North Grid*** (Figure 12) comprises 496 sample sites, covering an area where three 2024 soil samples returned in excess of 1g/t Au (maximum 17.8g/t Au) and two contained over 500ppm Cu (maximum 1630ppm Cu). The highest copper sample also contains 6.32g/t Au, 2.09g/t Ag, 818ppm Pb and 445ppm Zn, implying potential for copper-rich polymetallic volcanic-hosted massive sulfide mineralisation; whereas the gold-only anomalies indicate potential for the presence of high-grade vein-hosted gold mineralisation, similar to that exposed at the Flicka Zone.

The ***Northwest Grid*** (Figure 12) comprises 262 sample sites that surround a 2024 soil sample that contains 0.82g/t Au and also encompasses a sample close to the tenement boundary that contains elevated (0.017g/t) gold. This area is considered to show potential for concealed vein-hosted gold mineralisation.

The ***Central Grid*** (Figure 12) comprises 81 sample sites centred around a single soil sample that returned 2420ppm Cu, which is the highest copper result of the 2024 survey, along with 0.74ppm Ag, 207ppm Pb and 115ppm Zn. Although the sample returned a below detection gold assay of <0.005ppm, its polymetallic signature suggests potential for copper-rich volcanic-hosted massive sulfide mineralisation.

The ***South Grid*** (Figure 12) comprises 123 sample sites which lie immediately to the south of the Fry Lake #9 gold prospect and encompass two 2024 soil samples containing over 500ppm Cu (maximum 858ppm Cu) and two that contain elevated (0.029g/t and 0.012g/t) gold. Like the North Grid, the South Grid area has potential for both vein-hosted gold and copper-rich polymetallic volcanic-hosted base metal mineralisation.

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 100%-owned properties within the relatively underexplored southwest portion of the Belt (Figure 14).

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 14).

The four claims, collectively termed the Fry Lake Gold-Copper Project, have had very limited historical exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation.

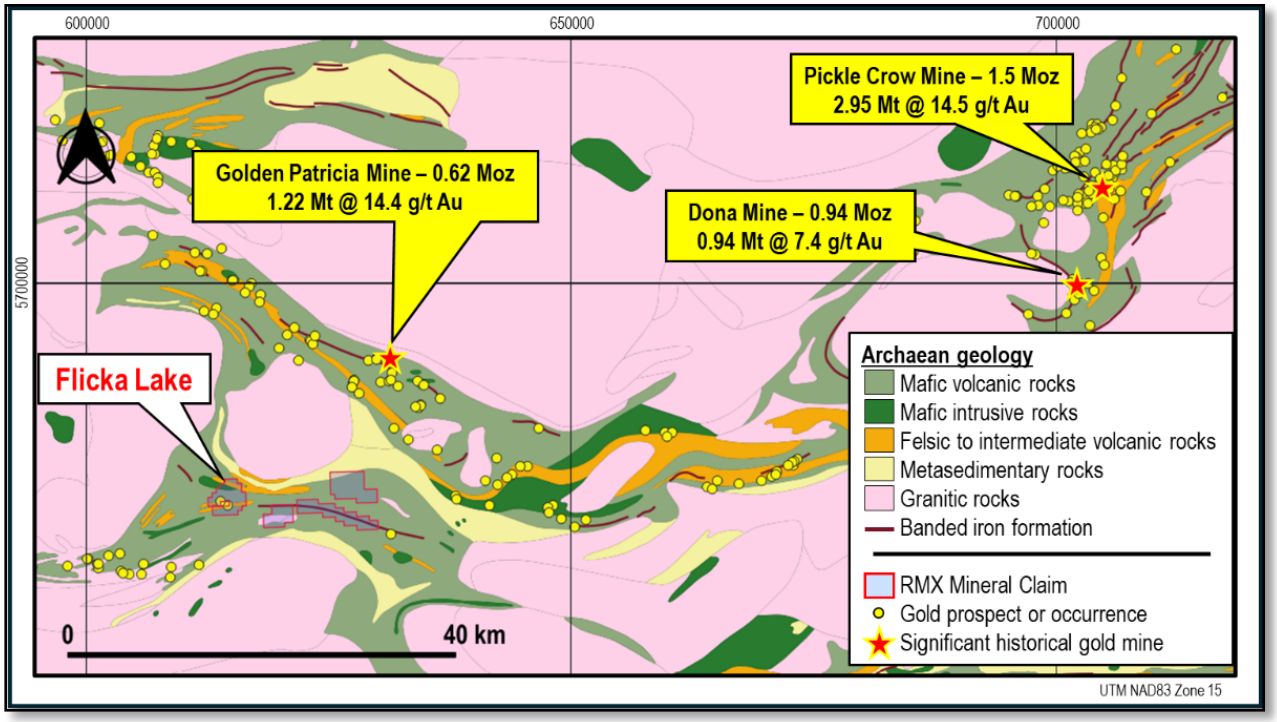

Figure 14: *Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1). Gold prospects and occurrences, and historical production figures from Ontario Mineral Inventory (https://www.geologyontario.mndm.gov.on.ca/mines/ogs/databases/OMI.zip).*

Kiabye Gold Project, Western Australia (RMX 100%)

During the June Quarter, RMX continued to progress exploration at the Company's Kiabye Gold Project in the Murchison Province of Western Australia. Exploration activities included follow-up soil and rock chip sampling at Kiabye South, interpretation of detailed ground magnetics and identification of alluvial gold at Kiabye North, and RC drilling of targets at both Kiabye North and South. Assay results from the drilling are currently pending.

Kiabye South soil and rock chip sampling

Follow-up phases of rock chip and soil sampling at Kiabye South covered the previously identified gold target area over the central portion of the Kiabye Greenstone Belt. 25m infill soil samplingwas undertaken over a 2,500m long North-South magnetic linear target where historical shallow RAB drill site N15 reported 1m at 3.45g/t Au from 14m in the last metre of the hole. The drill hole is located near surface rock sample with 0.728ppm Au. 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.

Soil results (Figure 15) indicate several anomalous gold-in-soil samples coincide with a N-S magnetic feature, considered a possible demagnetized zone associated with an interpreted shear/fault zone where the anomalous gold possibly represents mineralised leakage points along the structure. These points were drilled

during the Quarter (see below), with a total of 4 holes completed to test this structure and validate the historical RAB (N15) gold assay (ASX announcement: 5 August 2024).

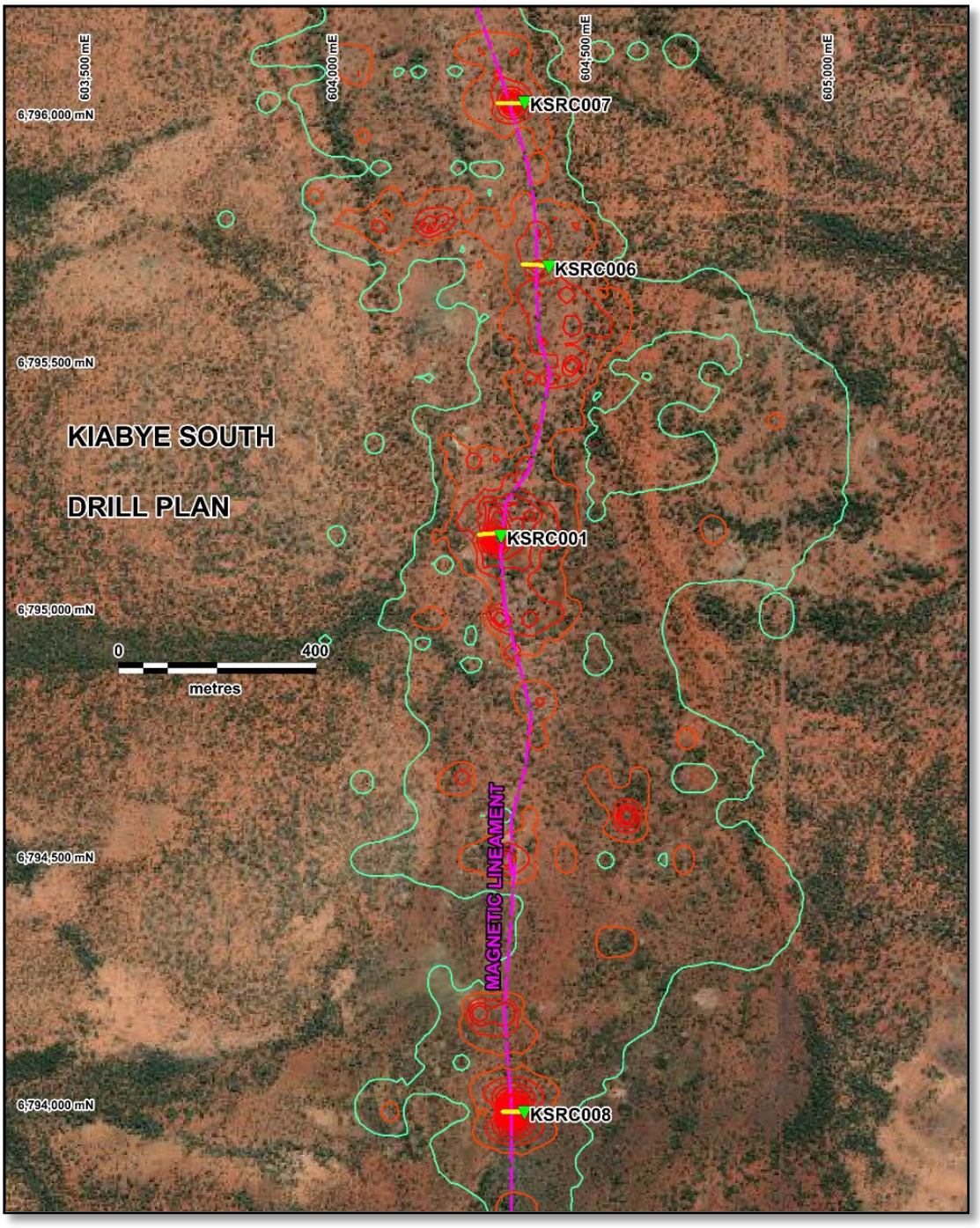

Figure 15: *The four planned holes along the Kiabye South Magnetic linear target with several anomalous gold in soil samples, up to 64ppb along a strike of over 2km in length, gold contours in red.*

Kiabye North magnetic interpretation

During the June Quarter, interpretation of high-resolution ground magnetic data (ASX announcement: 28 April 2025) identified two prominent NE-trending linear magnetic anomalies (Figure 16) at Kiabye North. These anomalies have been interpreted to correlate with southeasterly-dipping magnetite-bearing quartz-vein systems, a key structural control for gold mineralisation in the region. RMX also drilled to test these two interpreted dipping magnetic structures.

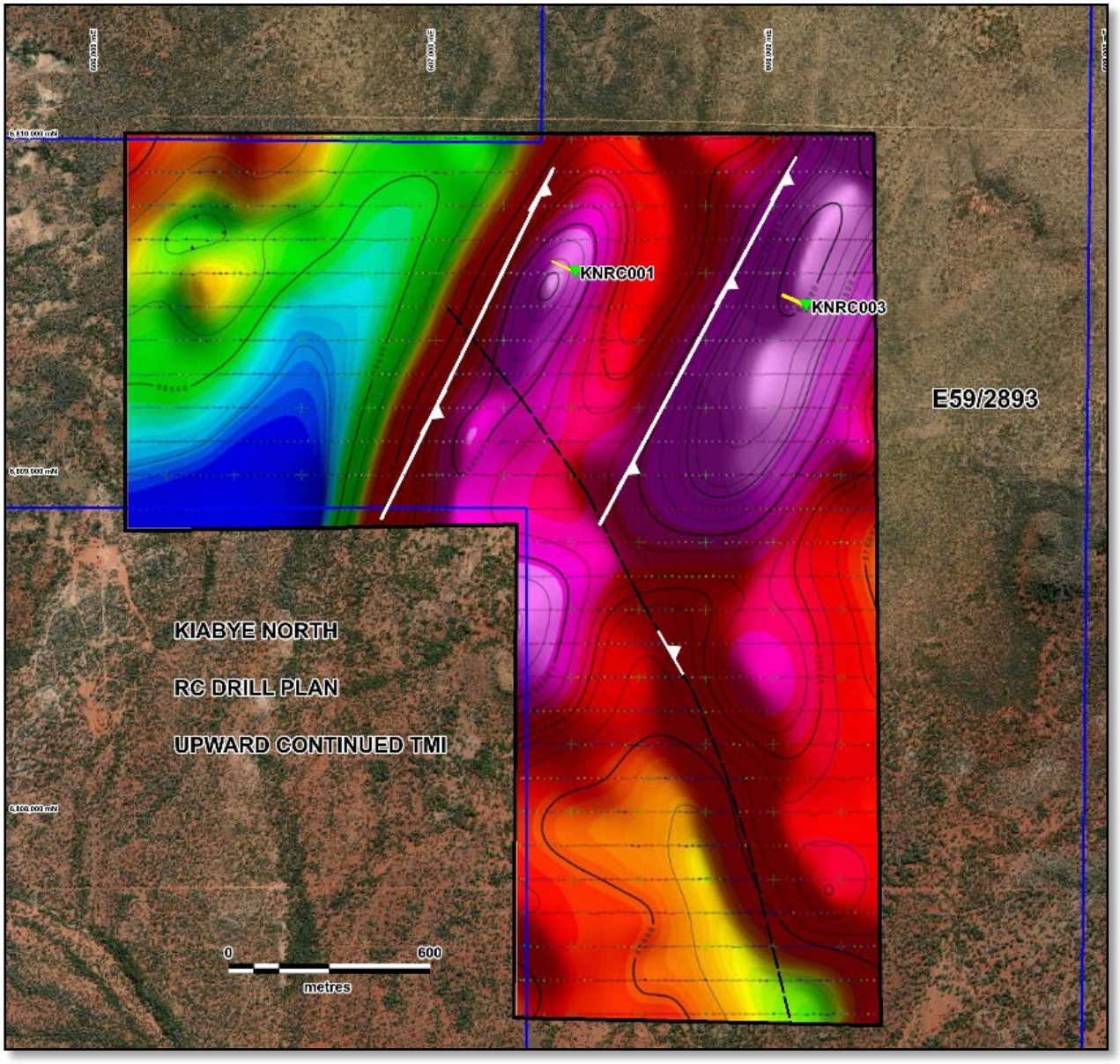

***Figure 16**: Planned drill collars for the two NE-SW striking and SE dipping magnetic features.*

Alluvial gold at Kiabye North

Red Mountain's geological team recovered 11 alluvial gold nuggets (9.2g Au) using a metal detector in the Reef 1 area at Kiabye North, where a quartz reef had been previously exposed. The site is situated near the

intersection of a NE–SW trending fault and a NW–SE fault within the basal units of the Narndee Igneous Complex layered intrusion (Figure 17). The gold is alluvial in nature, and while its direct source has not yet been confirmed, it occurs in close proximity to known structural features and quartz veining. Notably, soil sampling nearby has returned anomalous gold values, including 9ppb Au, and the Reef 1 area has previously reported gold-in-soil anomalies (ASX announcement: 14 November 2024).

A follow-up program has been planned, which will include the quartz reef adjacent to the alluvial gold discovery to be geologically mapped and sampled along strike, with multiple samples expected to be collected as part of a systematic program scheduled for the September Quarter (ASX announcement: 23 June 2025).

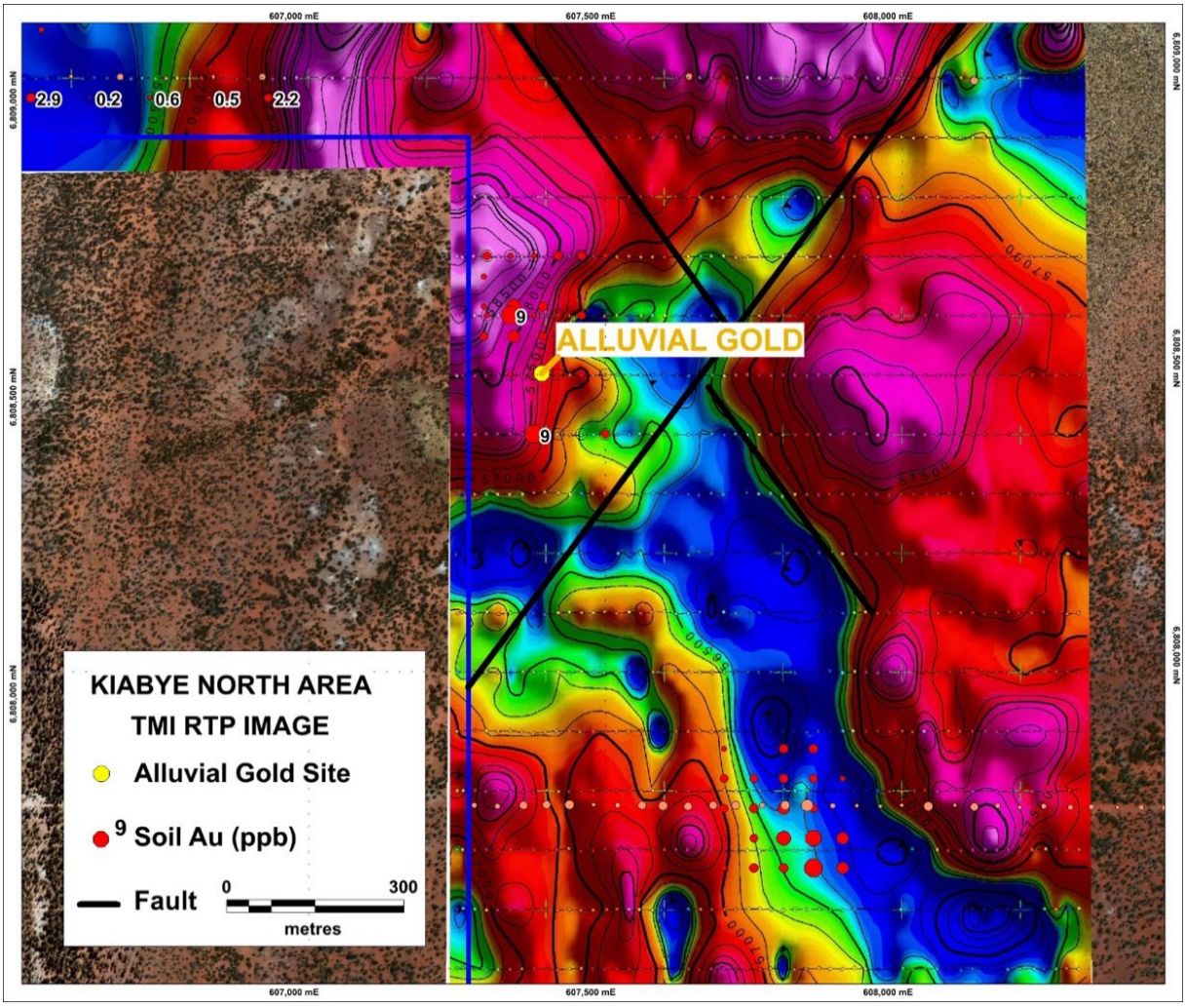

Figure 17: *Location of the alluvial gold at the Reef 1 site in E59/2893*

RC drilling

As noted above, RMX undertook a 1000m slim-line RC drilling program at Kiabye to test the Kiabye North magnetic anomalies and Kiabye South, host to several anomalous gold in soil anomalies coincident with a

2km+ long magnetic feature and historical RAB end of hole assay at 3.45g/t Au. Hole locations are shown on Figure 15 and Figure 16. At the end of the quarter, assay results were pending due to rain delays and access issues..

Area	Hole_ID	Easting mE	Northing mN	Datum	Elevation (m)	Azm	Dip	Depth (m)	Priority	Comment	Target_ppbAu
Kiabye North	KNRC001	607415	6809600	GDA94-50	487	295	-60	150	1	NE Dyke	
Kiabye North	KNRC003	608100	6809500	GDA94-50	490	295	-60	150	2	SE Dyke	
Kiabye South	KSRC001	604328	6795156	GDA94-50	424	270	-60	150	1	Repeat of N15	3750
Kiabye South	KSRC007	604375	6796032	GDA94-50	423	270	-60	150	2	KPS1049	24
Kiabye South	KSRC008	604375	6793992	GDA94-50	440	270	-60	150	3	KPS1324	46
Kiabye South	KSRC006	604425	6795700	GDA94-50	425	270	-60	150	4	MXS300485	36

***Table 1**: Summary of the drillhole collars and depths*

Future exploration plans

Further exploration is dependent upon the drilling assay results at Kiabye North and South. However, ground investigations into the alluvial gold will continue during the September Quarter, with rock chip sampling of potential quartz reef sources and additional metal-detecting already underway.

Background

The Kiabye Project covers a strike length of 23km² of the greenstone belt (Figure 18) with less than half covered by exploration samples from historical explorers and only around 7% had been 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 at 3.45g/t Au in the last metre of the 14 m-deep hole. 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 20 ppb Au.
3. Reefs Area with local faulting, twin magnetic anomalies and quartz reefs appear associated with some gold in soil assays.

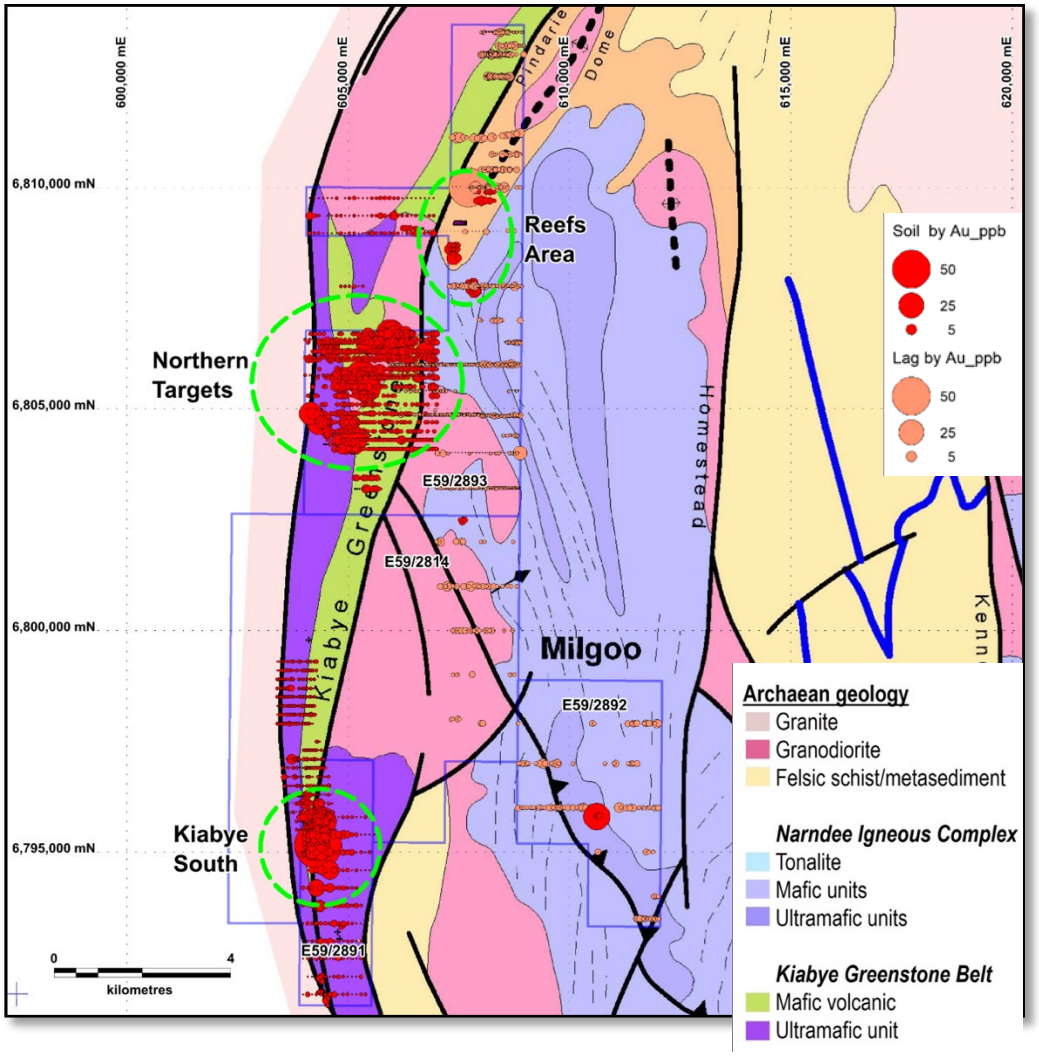

Figure 18: *Historical Results soil and drill samples on simplified tectonic geology*

Koonenberry Gold Project – New South Wales (RMX 100%)

The Koonenberry Gold Project covers approximately 657 km^2 and is located in a geological 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. No work was undertaken during the Quarter.

Charlotte Lithium Project – Northern Territory (RMX 100%)

No activity was undertaken during the Quarter.

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 40 km east of American Lithium's TLC Deposit. No activity was undertaken during the Quarter.

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

Lithic is located 29 km north of Silver Peak, the only operational lithium producing mine in the United States. The property adjoins Jindalee's (ASX: JRL) Clayton North Project and Victory Resource's Smokey Lithium Project. No activity was undertaken during the Quarter.

New Projects

The Company remains open to 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.

Asset base optimisation

During the quarter Red Mountain reassessed its portfolio and has made the strategic decision to optimise its asset suite. This included a reduction in overall projects to align with current market funding conditions and ensure existing cash at bank is deployed towards targeted exploration opportunities which have the potential to unlock considerable value for shareholders in the near term. Consequently, the removal of two projects took place, the Nannup project and the Monjebup Rare Earths Project (Red Mountain Farm in 80% with Liontown Resources, ASX: LTR); with RMX withdrawing from the JV.

Corporate Developments

Red Mountain secured firm commitments from new and existing, professional and sophisticated investors, to raise $400,000 through a convertible note issuance during the period. The terms of the note include a face value of $1 per note, totalling 400,000 convertible notes. Additional details of the issuance can be found in the Company's ASX announcement dated 2 May 2025.

Post quarter end, RMX received firm commitments to raise $0.65m via the issue of 76.5m new fully paid ordinary shares at an issue price of $0.0085 per new fully paid ordinary share. The issuance was anchored by three strategic investors - all of which are top 20 shareholders of Larvotto Resources (ASX: LRV). Their participation delivered a strong vote of confidence and highlights the considerable potential of the Company's Armidale Antimony-Gold Project.

Also post 30 June (ASX announcement 24 July 2025), RMX entered into a partnership agreement with Fladgate Exploration Consulting Corporation ("Fladgate") to conduct the 2025 exploration program at Flicka Lake. Under the partnership agreement, Fladgate has agreed to accept RMX Shares as consideration, in-lieu of its normal contract rate in cash, up to CAD $60,000. The agreement demonstrates Fladgate's confidence in the potential of RMX's Fry Lake Gold-Copper Project in Ontario, Canada.

New funding will be deployed to fast track the work programs at the Armidale Antimony-Gold Project. Additionally, funds will be used for exploration at the Fry Lake Gold-Copper Project in Canada and general working capital purposes.

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 $83k. 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	$51k

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their locations.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER/APPLICANT	AREA IN HECTARES	DATE OF RENEWAL PERIOD EXPIRATION	PERMIT TERM EXPIRY	INTEREST / CONTRACTUAL RIGHT
Koonenberry (NSW)	EL8997	Red Mountain Mining Ltd	35,400	3-Sept-26	3-Sept-26	100%
Koonenberry (NSW)	EL9009	Red Mountain Mining Ltd	30,300	23-Oct-25	23-Oct-25	100%
Charlotte (NT)	EL33346	Red Mountain Mining Ltd	525	02-Feb-29	02-Feb-29	100%
Pacho (Canada – Quebec)	CDC-2824934 to 2824970	Red Mountain Mining CA Ltd	2035	11-April-27	11-April-27	100%
Quasi (Canada – Quebec)	CDC-2824971 to 2824984	Red Mountain Mining CA Ltd	770	11-April-27	11-April-27	100%
Fry Lake (Canada – Ontario)	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 (WA)	1)E59/2814 and 2)E59/2891-93	Red Mountain Mining Ltd	10435	1) 4 July 28 2) 4 July 29	1) 4- July 28 2) 4 July 29	100%
Armidale Antimony-Gold Project (NSW)	EL9732	Red Mountain Mining Ltd	39100	12-Dec-24	12-Dec-27	100%
Mustang (USA-Nevada))	JE1-40, JE44-53, JE57-64, JE70-73, JE79-82, J6-7, J13-16, J20-27, J31-36, JJ1-33	Red Mountain Mining USA	995	1-Sep-25	Renews each year	100%
Lithic (USA-Nevada)	SS48-53, SS91, SS93, SS95-97	Red Mountain Mining USA	301	1-Sep-25	Renews each year	100%

The mining tenement interests relinquished during the quarter and their location

Monjebup (WA) E70/6042-44

Nannup (WA) E70/5662

The mining tenement interests acquired during the quarter and their location

None

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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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	30 June 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2	36
1.2	Payments for		
	(a) exploration & evaluation	(9)	(20)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(51)	(253)
	(e) administration and corporate costs	(121)	(729)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
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**	**(178)**	**(961)**

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	(74)	(575)
	(e) investments	-	25
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(74)**	**(587)**

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	400	400
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(37)	(92)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	(24)	(90)
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**	**339**	**1,394**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	239	480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(961)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(74)	(587)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	339	1,394

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**326**	**326**

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	275	188
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)**	**326**	**239**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(51)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities *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)	(178)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(74)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(252)
8.4	Cash and cash equivalents at quarter end (item 4.6)	326
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	326
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.29**

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: 31 July 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.