
Quarterly Activities Report for quarter ending 31 March 2019

Red Mountain Mining Limited (**the Company, Red Mountain or RMX**) is pleased to provide the following update on its activities during the quarter ending 31 March 2019.

Mukabe-Kasari Cobalt-Copper Project

As announced on 13 March 2019, the Company in conjunction with its technical consultants is planning further reconnaissance groundwork on the Mukabe-Kasari Cobalt-Copper Project.

Batangas Gold Project

The Company retains its leverage to the Philippines based Batangas Gold project by way of its 1% NSR production royalty and as at the end of the Relevant Quarter held approximately 5.5 million shares in London listed Bluebird Merchant Ventures Ltd (share price as at 29 March 2019: 2.25 pence per share).

Business Development

As announced on 13 March 2019, the Company entered into an exclusive joint-venture agreement with Uganda registered Crane Copper Mining (**Crane Mining**) in relation to a Copper-Cobalt slag dump located in Jinja, Uganda.

Over recent months, Crane Mining has been in negotiations with Kilembe Mining Ltd (**KML**). KML is the owner of the Kilembe Copper-Cobalt mine. This mine was a formerly globally significant copper-cobalt mine which operated from the mid 1950's to the early 1970's.

The board of KML have formally approved terms by which Crane has the exclusive right to conduct due diligence and to acquire the right to develop and process minerals from the smelter slag in place at Jinja (**Jinja Copper Project**).

By way of its joint-venture agreement, RMX may acquire 70% of Crane in exchange for funding due diligence and the consideration payable to KML. The consideration payable to KML varies according to the grade of the Jinja Copper Project as determined during due diligence, as follows:

Copper grade of between 1.5% to 4.9%:	US\$450,000
Copper grade of between 5% to 7.49%:	US\$700,000;
Copper grade of between 7.5% to 9.9%:	US\$900,000
Copper grade greater than 10%:	US\$1.35m

Should RMX elect to proceed with the transaction, Crane Mining shall be free carried in respect of its ownership interest, provided that RMX shall be repaid first for all due diligence, acquisition and capital expenditure (including

sustaining capital expenditure) costs together with any project debt out of the revenues and/or sale proceeds of the Jinja Copper Project.

The Board also continues to identify and assess additional opportunities in the gold, energy metals and base metals space including an advanced gold asset in Africa and a brownfields base metals project in South East Asia.

Discussions are progressing and the Company will provide updates as and when required on the business development front.

Corporate

During the quarter the Company establishment of a share sale facility of ordinary shares for holders of unmarketable parcels of the Company's shares. An unmarketable parcel of shares is any shareholding of shares less than \$500.00, based on the Company's closing share price of \$0.006 on Tuesday, 12 February 2019. This represented 32,054,910 shares held by 1590 shareholders.

The Company will provide an update to the market regarding the facility in due course.

As at 31 March 2019, the Company has 778,036,775 fully paid ordinary shares on issue.

As at 31 March 2019, the Company had \$2.55 million cash on hand and held 5.5 million shares in London listed Bluebird Merchant Ventures Ltd (share price as at 29 March 2019: 2.25 pence per share).

The Company notes the deteriorating sentiment towards emerging mineral resources companies. Consequently, the Board is maintaining a focus on cost control.

For and on behalf of the Board,
Mauro Piccini
Company Secretary

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
RM1 – 270, Utah	00197618-197887	RMX USA Inc.	2,266	14-Feb-17	14-Feb-17	100%
Demiko ¹	ZEA 556	Tshiyaz Muneng Costa	340	N/A	N/A	Right to earn up to 90%
Comaki ¹	ZEA 557	Tshiyaz Muneng Costa	340	N/A	N/A	Right to earn up to 90%
Comialu ¹	ZEA 558	Tshiyaz Muneng Costa	425	N/A	N/A	Right to earn up to 90%
Comidel ¹	ZEA 559	Tshiyaz Muneng Costa	340	N/A	N/A	Right to earn up to 90%
KGCM ¹	ZEA 560	Tshiyaz Muneng Costa	425	N/A	N/A	Right to earn up to 90%
Psodema ¹	ZEA 561	Tshiyaz Muneng Costa	340	N/A	N/A	Right to earn up to 90%
CMAL ¹	ZEA 562	Tshiyaz Muneng Costa	340	N/A	N/A	Right to earn up to 90%
Comiko ¹	ZEA 563	Tshiyaz Muneng Costa	340	N/A	N/A	Right to earn up to 90%

*Note: Exploration Permits that have reached permit expiry have been submitted for renewal.

- As announced 21 March 2017, the Company has executed a binding exclusivity and earn-in agreement (**Agreement**) with CoCu Metals Ltd, who controls 100% of the permits ZEA 556 – 563. Pursuant to the revised terms of the Agreement released on 6 September 2017, the Company has the right to earn up to 90% interest in the permits, subject to meeting exploration expenditure commitments.

The mining tenement interests relinquished during the quarter and their location

Nil.

The mining tenement interests acquired during the quarter and their location

Nil.

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.