

Quarterly Report for the quarter ending 30 September 2022

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 2022.

OPERATIONAL REVIEW

Mt Mansbridge Heavy Rare Earths and Ni-Co-PGE Project – 100%

On 20 July 2022, the Company announced that RC drilling has commenced at the flagship Mt Mansbridge Heavy Rare Earth and Nickel-Cobalt-PGE Project.

The Phase II drilling campaign began at the Cow Creek prospect on hole number 13, targeting Ni-Co-PGE in a region interpreted as a mafic-ultramafic intrusive complex, similar to what hosts the Sally Malay/Savannah Deposit owned by Panoramic Resources.

On 18 August 2022, the Company announced the completion for drilling at Mt Mansbridge.

The Company drilled seven reverse circulation holes for a total 1,115 meters. The Phase II drilling program was designed to follow up and test previous drilling at the Déjà vu and Solo prospects to validate previous heavy rare earth and Ni-Cu-Co intercepts as well as test for further extensions of the mineralisation. Two geophysical magnetic targets at Cow Creek were also drilled. See drilling summary in table 1 below.

Hole ID	Prospect	Hole Type	Easting	Northing	Elevation	Dip (Degrees)	Azimuth (Degrees)	Hole length (m)
MMRC005	Cow Creek	RC	443900	7904520	395	-60	185	111
MMRC006	Cow Creek	RC	449100	7904435	397	-80	235	204
MMRC007	Solo	RC	451148	7890891	420	-65	215	180
MMRC008	Solo	RC	451206	7890846	413	-65	223	138
MMRC009	Déjà vu	RC	453980	7892750	398	-60	8	156
MMRC010	Déjà vu	RC	453980	7892700	397	-60	8	126
MMRC011	Déjà vu	RC	453980	7892650	398	-60	6	210

Nannup Lithium, Nickel, Gold & Base Metals Project – 100%

The Nannup project is a granted exploration tenement south-west of Greenbushes lithium, Western Australia. The Project is prospective for lithium and located in the southwest terrane with potential to support a Julimar-style geological system.

An initial exploration program is being planned to further identify the lithium, nickel, gold and base metals potential which is expected to commence once land access agreements are granted.

Koonenberry Gold Project – 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.

The Company has completed an internal review of the project's historic data and has commenced budgeting for an exploration programme at targeted locations. The Company notes recent positive developments in RC drilling in our neighbouring tenement by Manhattan Corporation (ASX: MHC), delivering further high grade gold assay results. The Company is considering the implications of these exploration result outcomes so close to the Company's tenement package.

Mt Maitland Gold and Base Metals Project – 100%

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 30 September 2022 was 1.25 pence.

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

Corporate

On 23 September 2022, the Company announced that it intended to conduct an offer to all registered holders of RMXOJ Options on 2 October 2022 (**Record Date**) [with a registered address in Australia and New Zealand] (**Registered Holders**) whereby Registered Holders can apply for one (1) unlisted option (**New Unlisted Option**) for every two (2) RMXOJ Options held on the Record Date at an issue price of \$0.0001 with an exercise price of \$0.011 per option, expiring on 2 December 2025 (**Options Offer**). The Company will not apply for quotation of the New Unlisted Options.

The Company's cash position at the end of the September quarter was \$976k.

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 \$24,000. The majority of this was spent on the Company's Mt Mansbridge Project.

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	\$69,867

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%

*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

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.

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) and has been compiled and assessed under the supervision of Mr Oliver Judd. Mr Judd is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. 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 Judd 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.

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 2022

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	(24)	(24)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(43)
	(e) administration and corporate costs	(167)	(167)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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	(212)	(212)
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	(471)	(471)
	(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	(471)	(471)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,659	1,659
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	(212)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(471)	(471)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	976	976

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	952	1,635
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)	976	1,659

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	70
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	\$69,867

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(212)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(471)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(683)
8.4	Cash and cash equivalents at quarter end (item 4.6)	976
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	976
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.43
	<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: NA	
	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: NA	
	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: NA	
	<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:24 October 2022.....

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.