



Red Mountain Mining Ltd

ACN 119 568 106

Interim Financial Report for the Half-Year Ended 31 December 2024

These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian equivalent to International Financial Reporting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2024 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

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Corporate Directory

Board of Directors

Mr Lincoln Liu	Managing Director (appointed 15 August 2024)
Mr Mauro Piccini	Non-Executive Chairman (appointed 27 June 2024)
Mr Robert Parton	Non-Executive Director

Secretary

Mr Mauro Piccini

Registered Office

Suite 11, Level 2
23 Railway Road
SUBIACO WA 6008

Telephone: 08 6559 1792

Website: <https://www.redmountainmining.com.au/>

Securities Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: RMX)

Auditors

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
16 Milligan Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Directors’ Report

The Directors present their report, together with the financial statements of the Group (referred to hereafter as the “Group”), being Red Mountain Mining Ltd (“**Red Mountain**” or “**the Company**”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Director details

The following persons were Directors of the Company during and since the end of the half-year and up to the date of this report, unless otherwise stated:

Director	Position
Mr Lincoln Liu	Managing Director (appointed 15 August 2024)
Mr Mauro Piccini	Non-Executive Chairman (appointed 27 June 2024)
Mr Robert Parton	Non-Executive Director
Mr Lincoln Ho	Non-Executive Director (resigned 15 August 2024)

Principal activities

The Group’s principal continuing activities during the financial half-year consisted of mineral exploration.

Review of operations and financial results

The Group has recorded an operating loss of \$812,813 for the half-year ended 31 December 2024 (2023: loss of \$783,933).

Fry Lake Gold Project, Ontario, Canada

On 2 July 2024, the Company acquired four exploration licenses prospective for gold, within the Meen-Dempster Greenstone Belt (Ontario, Canada). The four 100% RMX owned properties, named Flicka Lake, Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry or “Fry Lake Projects” (see Figure 1), hold potential to host gold lode mineralisation based on targeting and the known deposits in the broader area. RMX successfully entered this Tier 1 mining jurisdiction through a cost-effective strategy, with an expenditure of under CA\$9,500.



Figure 1: The four claim areas that make up the Fry Lake Project. Datum UTM NAD83 zone 15

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.

¹ S&P Global Market Intelligence, June 2023

Directors' Report

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.

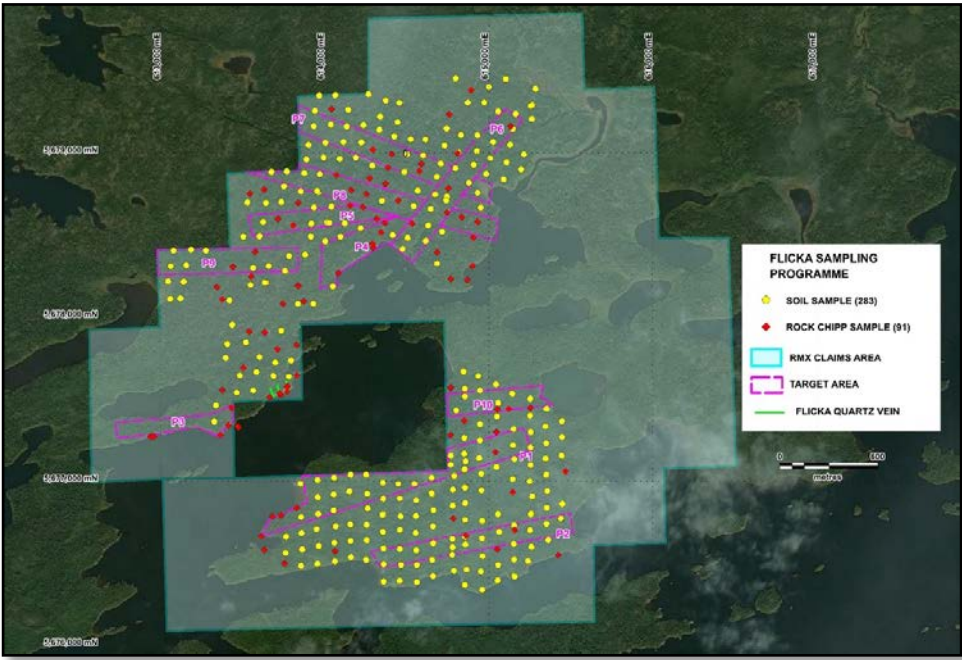


Figure 2: Sampling targets based on geological, structural, geophysical and historical sampling data.

During the period, highly encouraging results from a rock chip (91) and soil (283) sampling program became available. This also included due diligence over the historical Flicka zone, which highlighted three parallel gold bearing quartz veins being identified from desktop review. The sampling program was based on geological, structural, geophysical and historical results (Figure 3).

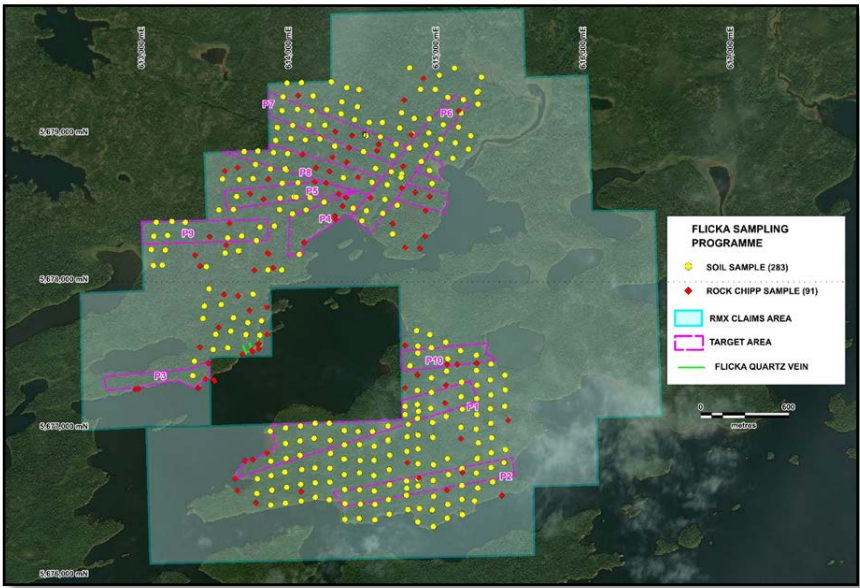


Figure 3: Rock Chip and Soil Sampling Coverage over target Areas

Directors' Report

The rock chip sampling highlighted the Flicka Zone and ENE shear zone trends (Figure 4). The rock chip sampling was biased towards areas of outcrop which was limited across the claims area.

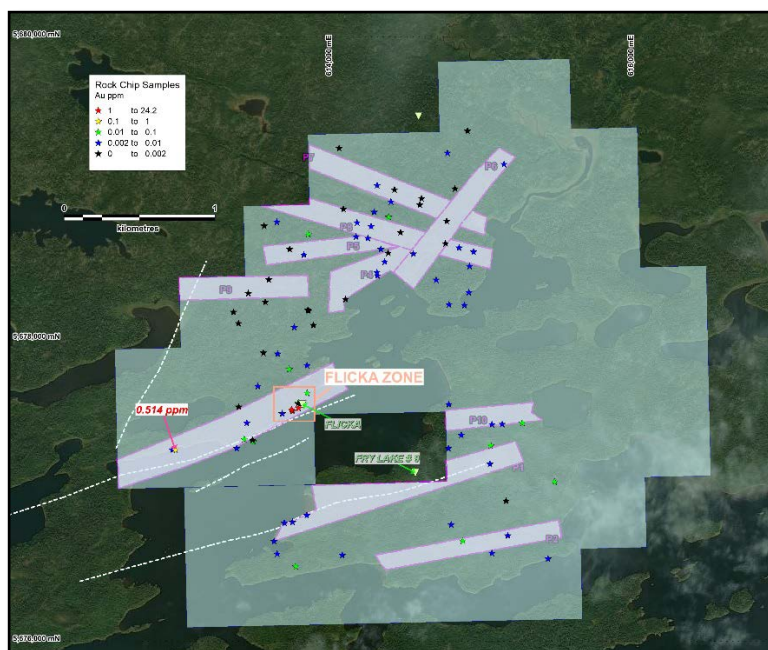


Figure 4: RMX rock chip gold results for the Flicka Lake project. Values of > 0.5ppm (0.5 g/t Au) outside of the Flicka Zone are shown. For detail of sampling at the Flicka Zone refer to Figure 5.

Flicka Zone:

A comprehensive review of historical rock and channel sampling undertaken by Troon Ventures (2003-2008) identified three gold bearing quartz veins, hosted in NNW parallel striking sheared gabbroic basement and dipping 55° to 65° to the east. Surface sampling produced;

Historical Grab sampling:

- At Vein #1, reported up to **17.88 g/t Au**
- At Vein # 2, reported up to **7.38 g/t Au**
- The best exposed zone, Vein #3 reported the highest assay result of **20.07 g/t Au**

Historical Channel samples:

- At Vein #2, reported up to **12.96 g/t Au**
- At Vein #3, reported up to **9.96 g/t Au**

Further due diligence undertaken by the Company validated the historical assays, with the best results being obtained from Vein #2 and Vein #3 of the Flicka Zone. Peak values included:

- 24.2ppm (**24.2 g/t Au**) (Sample 1292085) and 19.4ppm (**19.4 g/t Au**) (Sample 1292094 shown in Figure 5) from Vein #2.
- 9.35ppm (**9.35 g/t Au**) (Sample 1292086) from Vein #3.

Directors' Report

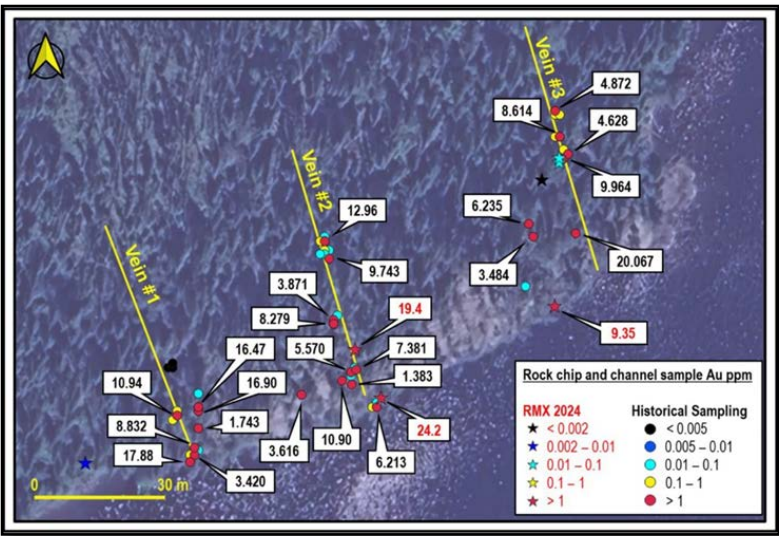


Figure 5: RMX rock chip and Troon Ventures historical rock chip and channel gold results for the Flicka Zone. Values of > 1ppm (1 g/t Au) are shown. The location of three mineralised quartz veins as mapped by Troon Ventures are also shown. Note that the mapped location of these veins and of some historical samples may have a GPS error of up to 10m – most significantly, the 9.35ppm (9.35 g/t Au) RMX sample is interpreted to be from Vein #3.

Soil Sampling:

Reconnaissance soil sample results were also reported, which highlighted two new areas of exceptionally high-grade gold mineralisation.

In the north of the project area three samples returned respective values of **17.8g/t**, **6.32g/t** and **1.11g/t Au**, these included anomalous copper up to **2,420ppm** being identified in the soils throughout the areas. In the northwest of the tenement a soil sample returned **0.816g/t Au**, highlighted another area for gold mineralisation.

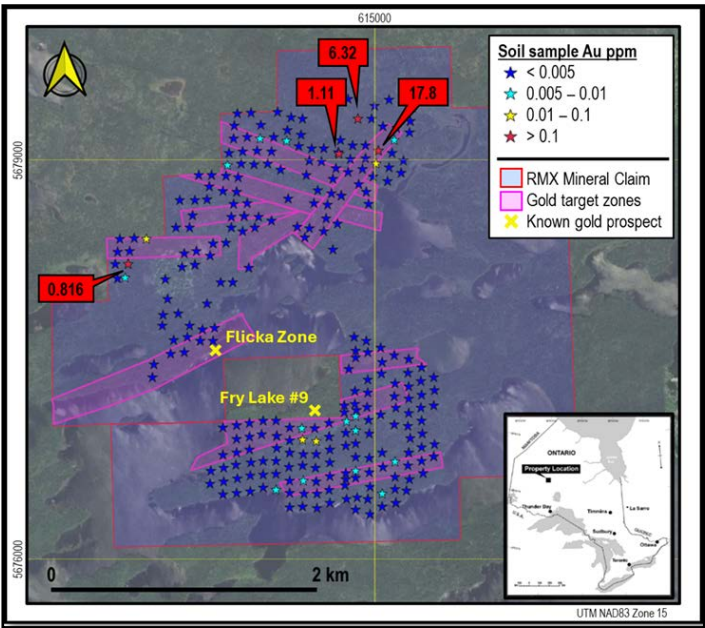


Figure 6: RMX soil gold results for the Flicka Lake project. Values for samples with > 0.1ppm Au are shown. The Fry Lake #9 prospect lies outside of the RMX mineral claims area.

Directors' Report

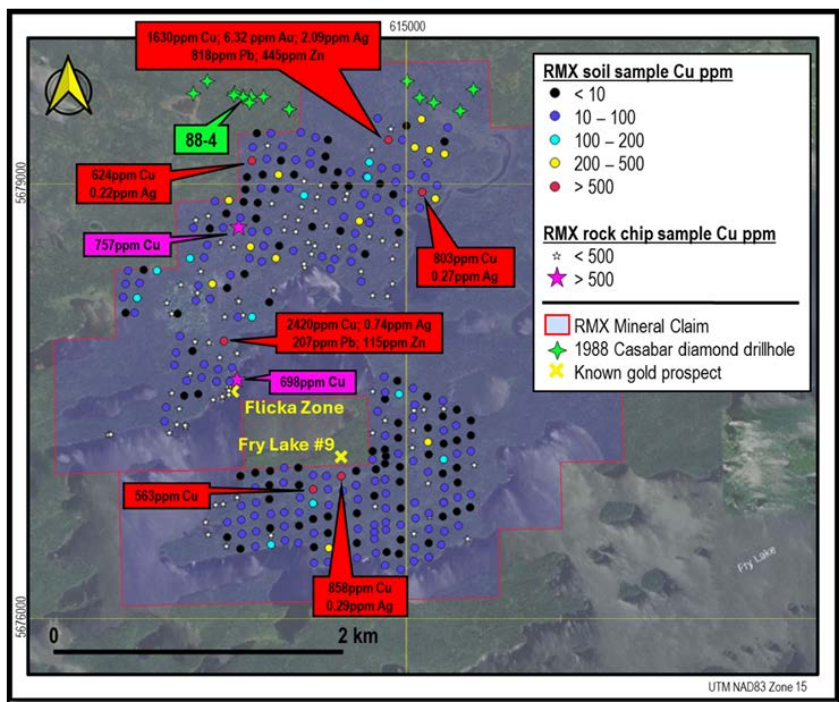


Figure 7: RMX soil and rock chip Cu results for the Flicka Lake project. Elevated and anomalous values are shown for samples containing >500ppm Cu. The locations of the Casabar Resources 1988 diamond drill hole collars are also shown.

Summary of maiden exploration program:

RMX considers the results of its initial field program at Flicka Lake extremely encouraging. In summary, RMX's rock chip and soil sampling have:

- Confirmed the high gold grade of quartz-vein hosted gold mineralisation at the Flicka Zone, with initial results providing justification for further surface sampling and drill testing of this target to better understand its extent.
- Identified two new areas with highly anomalous gold in soil, which represent two new potential high-grade orogenic gold targets within the Flicka Lake project. These prospects will be subject to further detailed surface sampling, possibly including trenching to expose underlying basement geology, followed up by drill-testing, based on positive results.
- Identified two copper-rich polymetallic soil anomalies that are consistent with volcanic-hosted massive sulfide mineralization. The northernmost of these anomalies partially overlaps the northern gold target, lies immediately south of an area where massive sulfides were drilled in 1988 and is open to the north, northwest and east.
- Provided a better understand of the areas potential for targeting mineralisation which will assist in the planning of the exploration programs at Relyea Porphyry, Fry Lake Stock and Fry-McVean Shear claims.

The Board and management are continuing investigations across all four projects which includes ongoing review of historical exploration, building databases, reinterpreting historical and new results, and designing further work programs to test the multiple, prospective contextualized targets.

Directors' Report

Kiabye Gold Project, Western Australia

On 5 August 2024, RMX acquired four exploration licences, prospective for gold in the Yilgarn's Murchison Domain southeast of Mount Magnet. The Project covers 111km² of the Kiabye Greenstone Belt.

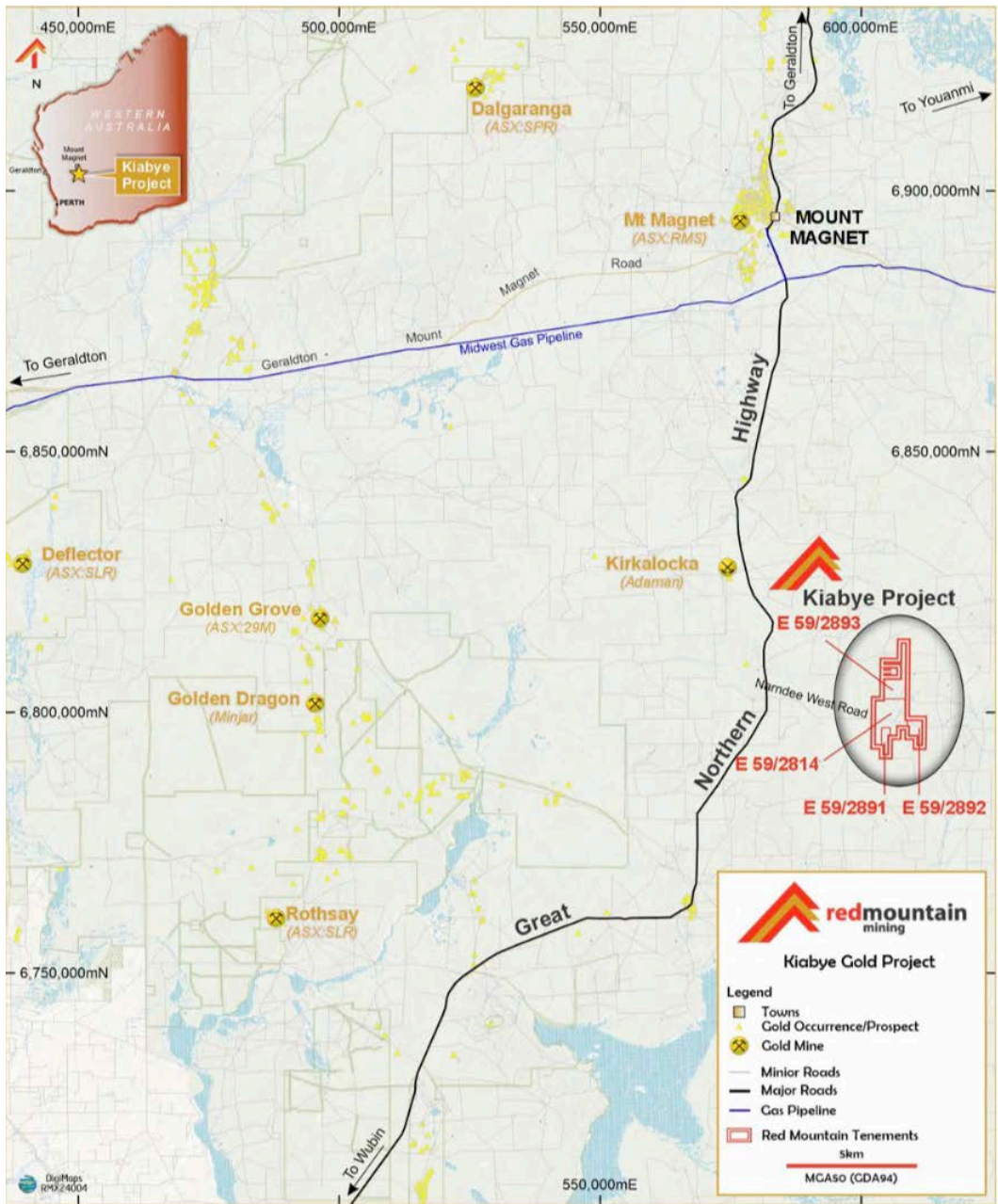


Figure 8: Tenement location Map with the licences covering approximately 111km².

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.

Directors' Report

During the period, the Company completed a soil and rock chip sampling program. Of note is the discovery of Iron-Manganese rich gossan which reported **1.12% Ni**, **0.95% Co** and **0.07% Cu** from an area not previously tested for nickel or cobalt mineralisation.

The program involved the collection of 520 soil samples at 25m and 100m infill over the Kiabye South target, infill and extension sampling at the Northern anomaly and Reef 2 target at 50m spacing. A total of 11 rock chip samples were taken during the exercise with 10 taken along the Kiabye South Target.

The highly anomalous rock chip sample (KPR065) of a gossan in the southern part of the Kiabye South Target reported strong Nickel and Cobalt results:

- **11,222ppm Ni, 9,565ppm Co, 756ppm Cu, 95.2ppb Pd, 22.6ppb Pt and 7ppb Au**

Sample KPR065 resides in an area ~1.4km south of the historical Nickel exploration pits with no evidence onsite of previous workings. This site also sits on the south margin of a VTEM anomaly with a shallow conductive feature (Figure 10).

The follow-up phase of rock chip and soil sampling at the project, covered previously identified gold target areas over the central portion of the Kiabye Greenstone Belt in the Yilgarn's Murchison Domain, southeast of Mount Magnet. Sampling focused on the Kiabye South area with 25m infill sampling over a 2,500m North-South magnetic linear target where 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). On the marginal extensions of the target infill sampling was conduct to complete 50m centres or 50 x 100 spacings on the more marginal areas in the south (see Figure 9 for locations).

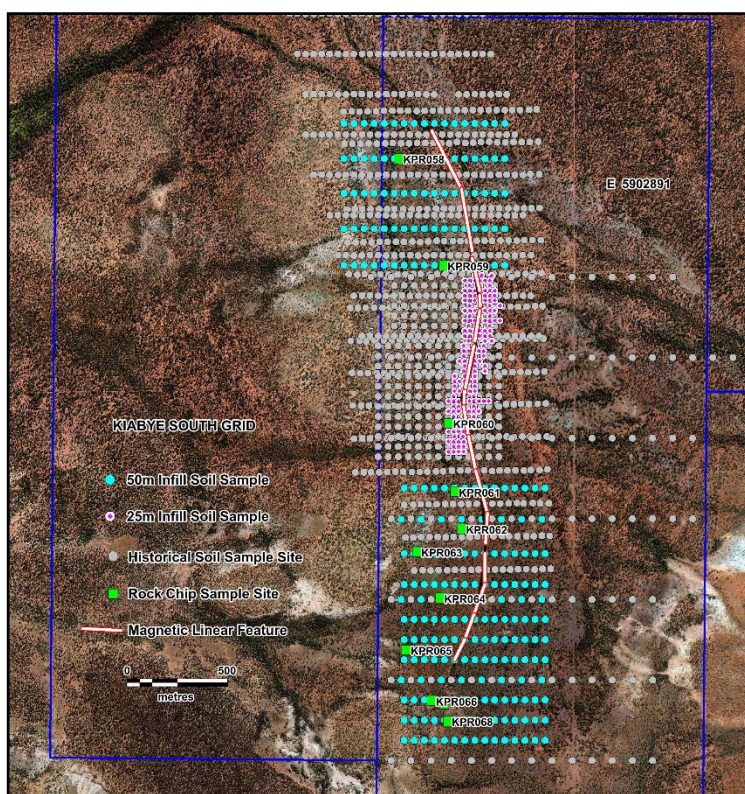


Figure 9: Rock Chip sample sites on infill soil sampling locations

Directors' Report

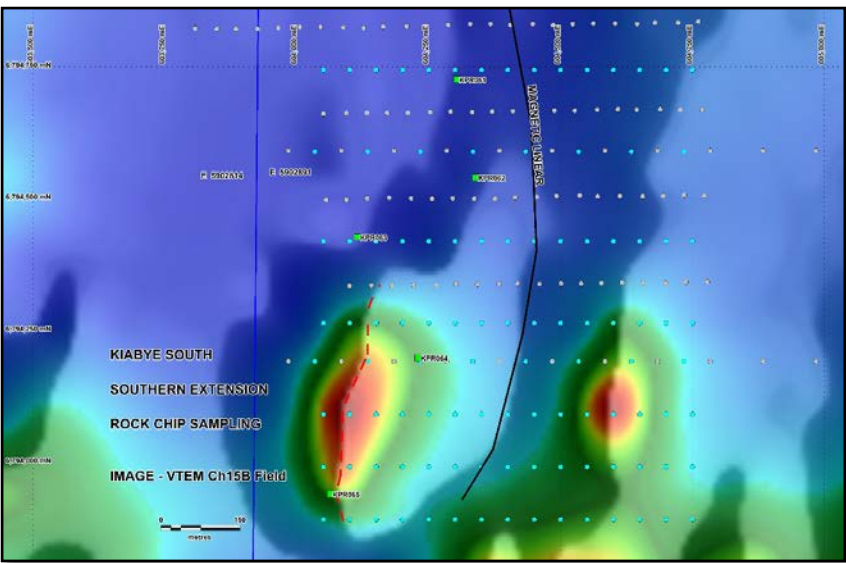


Figure 10: Shallow conductive feature associated with gossan sample KPR065.

Soil gold assays highlight a N-S magnetic feature with gold leakage points and strike length of over 2km:

Two soil sampling programs were conducted for gold over several historical targets within the Kiabye Project area. The main targets were Kiabye South, Northern anomaly and Reef 2.

At Kiabye South results indicate several anomalous samples which coincide with a N-S magnetic feature, a possible demagnetized zone associated with an interpreted shear/fault zone where the anomalous gold possible represents mineralised leakage points along the structure. These points represent future drill targets to test the structure.

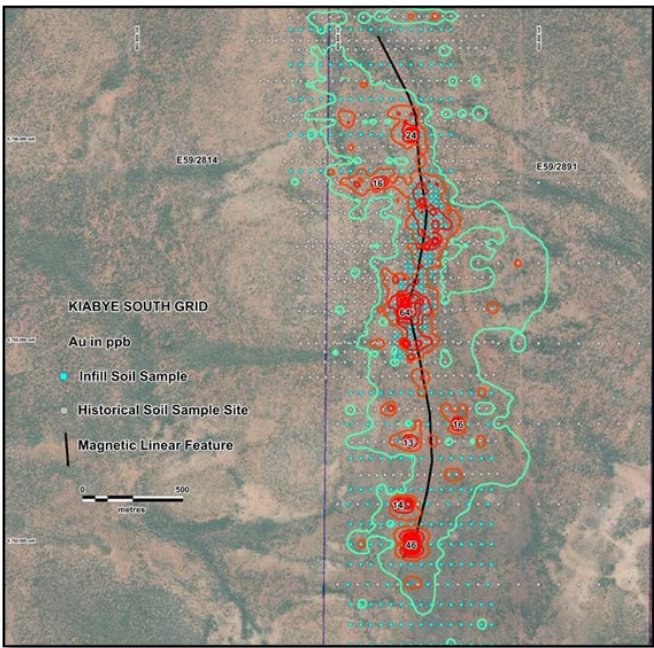


Figure 10: Kiabye South Magnetic linear target with several anomalous gold in soil samples, up to 64ppb along a strike of over 2km in length, Contours in red with peaks labelled in ppb.

Directors' Report

The northern anomaly produced a 6-ha complex anomaly with 15-35ppb Au, based on 25/50m spaced historical and current sampling. Soil sampling at Reef 2 produced a 9ppm Au anomaly.

Armidale Antimony Project

RMX was granted Exploration Licence (EL9732) from the NSW Department of Primary Industries. The project encompasses 391km² of prospective ground within the Southern New England Orogen (SNEO) in north-eastern New South Wales. The SNEO is recognised as Australia's premier Antimony province (Figure 11).

Antimony occurs in hydrothermal quartz veins, breccias and stockworks, often with associated gold and/or tungsten mineralisation. The Hillgrove project (ASX: LRV) located ~20km east of Armidale, is Australia's largest known antimony deposit. The mine has recorded production of over 730,000 oz of gold and over 50,000 tonnes of Antimony and a remaining resource of 1.7Moz Au equivalent at a grade of 7.4g/t Au equivalent, including 90,000 tonnes of antimony, with significant exploration upside¹.

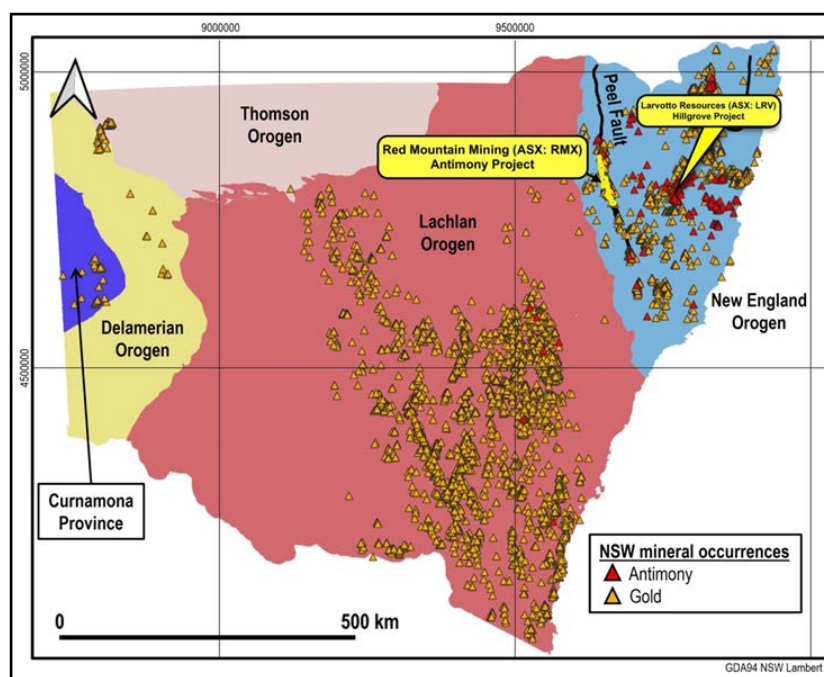


Figure 11: Known NSW Gold and Antimony mineral occurrences relative to basement orogenic units. The map clearly demonstrates the prospectivity of the New England Orogen for Antimony and Gold. The location of the Hillgrove Deposit, Peel Fault and EL9732 are also shown.

RMX's Armidale Antimony project lies approximately 100km west of Hillgrove and extends for 85km immediately west of the Peel Fault. Tenement geology is dominated by isoclinally folded Carboniferous metasediments of the Tamworth Belt (Figure 11), which is a forearc basal package related to west-dipping subduction of oceanic crust beneath the Lachlan Orogen. Ultramafic melanges of the Great Serpentine Belt, which outcrop along the Peel Fault, are considered to be remnants of this oceanic crust. The Peel Fault System has recognised world-class mineral potential, with over 400 known orogenic gold and base metal mineral occurrences along its over 400km strike extent but is underexplored with less than 200 mostly shallow drillholes over its length, the majority of which are focused on discrete prospects.

Directors' Report

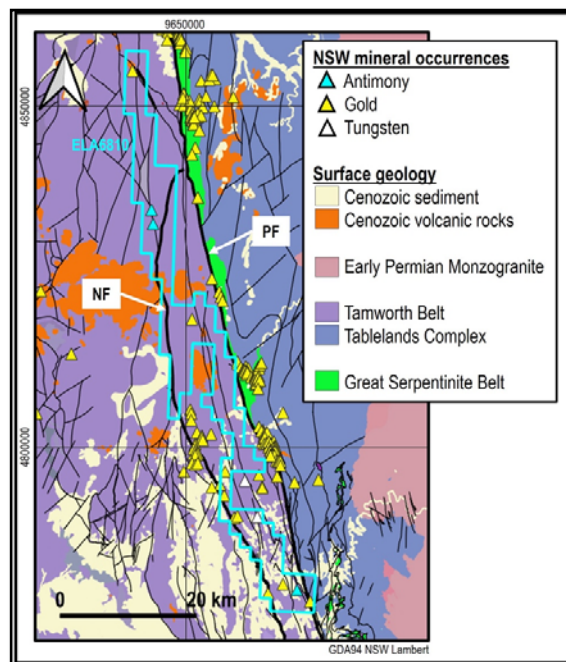


Figure 12: Surface geology and known antimony, gold and tungsten mineral occurrences of EL6810 and the surrounding area. The Peel Fault (PF) and Namoi Fault (NF) are indicated.

Tamworth Belt metasediments within the project are cut by multiple splays off the Peel Fault, including the major Namoi Fault (Figure 12). Gold, Antimony and Tungsten mineralisation are associated with orogenic quartz-vein and stockwork systems hosted within the Peel Fault System. The tenement encompasses nine historical gold workings (a mixture of primary orogenic vein-style and deep alluvial workings); three vein-hosted Antimony occurrences with historical workings; and one vein-hosted tungsten occurrence.

Monjebup Rare Earth Project – Western Australia (RMX Farm in 80%)

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 ortho-gneisses, 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.

During the period, the Company completed a review of their Mustang, Lithic and Magante Projects and made a decision to relinquish 387 mineral claims. RMX still hold 155 mineral claims at the Mustang and Lithic Projects and will continue to explore in these areas. An impairment expense was recognised at 30 June 2024.

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 consists of 115 claims (961 ha) and adjoins Jindalee's (ASX: JRL) Clayton North Project and Victory Resource's Smokey Lithium Project.

Drill permit application for RMX's 100% Lithic Lithium Project is still currently under review and pending.

Directors' Report

During the period, the Company completed a review of their Mustang, Lithic and Magante Projects and made a decision to relinquish 387 mineral claims. RMX still hold 155 mineral claims at the Mustang and Lithic Projects and will continue to explore in these areas. An impairment expense was recognised at 30 June 2024.

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.

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.

Niobium Pacho & Quasi Projects — Quebec Canada (RMX 100%)

On 24 April 2024, the Company announced that it had acquired two exploration licenses, prospective for niobium, within Quebec's Grenville Province. The two projects, referred to as the Pacho & Quasi Projects strategically located in district known to host a large existing niobium mine & large niobium deposit.

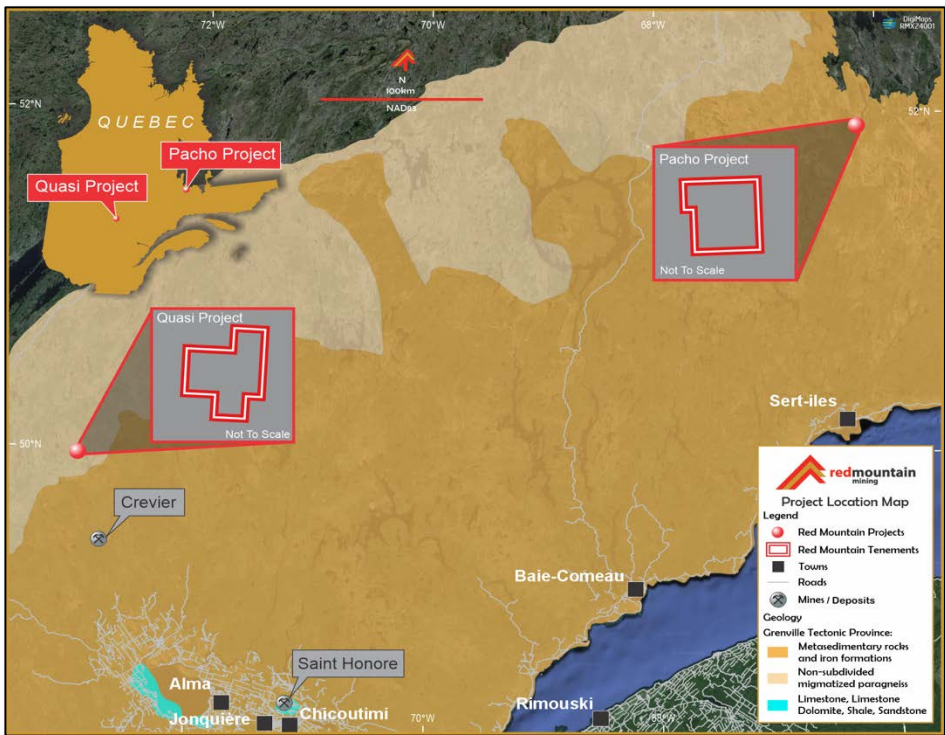


Figure 13: The Pacho & Quasi Projects, consist of 51 blocks, within the Grenville Province in Quebec, Canada.

Charlotte Lithium Project - Northern Territory (RMX 100%)

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).

Directors' Report

In February 2025, the Company made the decision to relinquish tenement EL33346. An impairment was recognised at 31 December 2024.

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.

Financial position

As at 31 December 2024, the Company had cash balances of \$613,486 (30 June 2024: \$428,406) and net assets of \$2,657,482 (30 June 2024: \$2,279,615).

Capital Raisings

On 13 August 2024, the Company completed a share placement to professional and sophisticated investors ("Placement") and issued 400,000,000 fully paid ordinary shares at an issue price of \$0.001 per share raising \$400,000. One attaching quoted option (exercisable at \$0.002 per share, expiring 10 May 2027) for every one Placement share will be issued to participants, subject to shareholder approval. The Placement options were approved at the General Meeting held on 30 September 2024 and 40,000,000 quoted options (post-Consolidation) were issued on 15 October 2024. Xcel Capital Pty Ltd was engaged to act as Lead Manager to the Placement. Fees payable are 6% across all funds raised, 100 million RMXO options and a \$10,000 management fee.

On 4 December 2024, the Company completed a Share Purchase Plan raising \$776,000 (before costs). On 5 December 2024, the Company issued 77,600,000 fully paid ordinary shares at an issue price of \$0.01 per share.

Corporate

On 13 August 2024, the Company issued 50,000,000 fully paid ordinary shares at an issue price of \$0.001 per share for payment of services rendered.

On 15 August 2024, Mr Lincoln Liu was appointed as Managing Director of the Company. On the same day, Mr Lincoln Ho resigned as Non-Executive Director.

On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024. The share consolidation was approved by shareholders at the General Meeting held on 30 September 2024.

On 15 October 2024, the Company issued 4,500,000 quoted options (post-Consolidation), exercisable at \$0.02 and expiring on 10 May 2027, were issued to Directors. The options were approved by shareholders at the General Meeting held on 30 September 2024.

Significant and subsequent events and transactions

On 4 February 2025, 6,000,000 unlisted options, with various exercise prices, expired without exercise or conversion.

On 16 February 2025, 20,512,818 performance rights (post-Consolidation) lapsed because the performance conditions have not been, or have become incapable of being, satisfied.

There has been no other matter or circumstance that has arisen subsequent to 31 December 2024 that has significantly affected or may significantly affect the operations or the state of affairs of the Group in future financial years.

Directors' Report

Significant changes in the state of affairs

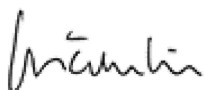
During the financial year, there were no significant changes in the state of affairs of the Company other than that referred to in the Directors' Report.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included within this financial report and forms part of this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,



Lincoln Liu
Managing Director

Perth, Western Australia

Dated this 12th day of March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Red Mountain Mining Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 12 March 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Revenue			
Other income		26,114	56,901
Expenses			
Consultancy and legal fees		(246,271)	(241,295)
Compliance and regulatory expenses		(116,646)	(88,693)
Depreciation Expense		(42,312)	(42,312)
Employee benefits expense		(102,872)	(101,220)
Exploration and evaluation expenditures		(13,417)	(13,530)
Finance costs		(3,196)	(5,125)
Fair value gain/(loss) on financial assets at fair value through profit or loss (FVTPL)		31	(11,427)
Loss on disposal of assets		(32,539)	-
Professional fees		(147,528)	(157,354)
Share-based payment expense		(20,078)	(104,847)
Occupancy expenses		(29,287)	(27,461)
Impairment expense		(24,132)	-
Other expenses		(60,680)	(47,570)
Loss from continuing operations before income tax		(812,813)	(783,933)
Income tax expense		-	-
Loss from continuing operations after income tax		(812,813)	(783,933)
Other comprehensive loss for the year		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss attributable to the members of Red Mountain Mining Ltd		(812,813)	(783,933)
Loss per share for the year attributable to the members Red Mountain Mining Ltd			
Basic loss per share (cents)	4	(0.21)	(0.31)
Diluted loss per share (cents)	4	(0.21)	(0.31)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
ASSETS			
Current assets			
Cash and cash equivalents		613,486	428,406
Trade and other receivables		140,853	139,091
Other financial assets		51,348	51,348
Total current assets		805,687	618,845
Non-current assets			
Financial assets at FVTPL		141	58,107
Right-of-use asset		63,468	105,780
Exploration and evaluation assets	3	2,080,236	1,715,058
Total non-current assets		2,143,845	1,878,945
Total assets		2,949,532	2,497,790
LIABILITIES			
Current liabilities			
Trade and other payables		229,199	111,025
Lease liability		62,851	83,494
Total current liabilities		292,050	194,519
Non-current liabilities			
Lease liability		-	23,656
Total non-current liabilities		-	23,656
Total liabilities		292,050	218,175
Net assets		2,657,482	2,279,615
EQUITY			
Contributed equity	5	53,003,665	51,916,450
Reserves	6	11,905,360	11,801,895
Accumulated losses		(62,251,543)	(61,438,730)
Total equity		2,657,482	2,279,615

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	51,916,450	11,801,895	(61,438,730)	2,279,615
Loss for the period	-	-	(812,813)	(812,813)
Total comprehensive loss for the period after tax	-	-	(812,813)	(812,813)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	1,226,000	-	-	1,226,000
Share issue costs	(138,785)	83,387	-	(55,398)
Share based payments – options	-	20,078	-	20,078
Balance at 31 December 2024	53,003,665	11,905,360	(62,251,543)	2,657,482

	Issued Capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	49,951,360	11,521,718	(58,682,685)	2,790,393
Loss for the period	-	-	(783,933)	(783,933)
Total comprehensive loss for the period after tax	-	-	(783,933)	(783,933)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	1,646,900	-	-	1,646,900
Share issue costs	(186,385)	96,214	-	(90,171)
Share based payments – options	-	104,847	-	104,847
Share based payments – performance rights	-	93,066	-	93,066
Balance at 31 December 2023	51,411,875	11,815,845	(59,466,618)	3,761,102

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Cash flows from operating activities			
Payments to suppliers and employees		(533,431)	(581,622)
Interest received		3,614	7,901
Other income received		33,000	49,000
Payments made for exploration expenditure		(12,312)	(63,874)
Net cash outflow from operating activities		(509,129)	(588,595)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(394,756)	(1,098,074)
Income from sale of investments		25,458	-
Net cash outflow from investing activities		(369,298)	(1,098,074)
Cash flows from financing activities			
Proceeds from issue of shares		1,176,000	1,446,900
Share issue costs		(55,398)	(90,171)
Repayment of lease liabilities		(57,095)	(35,213)
Net cash inflow from financing activities		1,063,507	1,321,516
Net increase/(decrease) in cash held		185,080	(365,153)
Cash and cash equivalents at the beginning of the period		428,406	978,550
Cash and cash equivalents at the end of the period		613,486	613,397

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Significant accounting judgments and key estimates

The preparation of the interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

(d) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$812,813 and had net cash outflows from operating and investing activities of \$509,129 and \$369,298 respectively for the half year ended 31 December 2024. As at that date, the Group had net current assets of \$513,637 including cash and cash equivalents of \$613,486.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that there are reasonable grounds to believe that the Group will be continue as a going concern, after consideration of the following factors:

Notes to the Consolidated Financial Statements

(d) Going concern (continued)

- The Group's ability to issue additional share under the Corporations Act 2001 to raise further working capital; and
- The Group has the ability to scale down its operations in order to curtail expenditure, so as to ensure that the cash available is sufficient to meet projected expenditure.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Group not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not able to continue as a going concern.

NOTE 2 SEGMENT INFORMATION

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

On this basis, the Group's reportable segments under AASB Operating Segments are the Group's activities in Australia and United States of America ('USA'). Information regarding the Group's reportable segments is presented below.

Period ended 31 December 2024	Australia	USA	Canada	Australia – Other	Total
	\$	\$	\$	\$	\$
Other revenue	-	-	-	26,114	26,114
Exploration expenditure	(13,417)	-	-	-	(13,417)
Impairment expense	(24,132)	-	-	-	(24,132)
Share-based payments expense	-	-	-	(20,078)	(20,078)
Administration and other expense	-	-	-	(781,300)	(781,300)
Loss before income tax	(37,549)	-	-	(775,264)	(812,813)
Income tax expense	-	-	-	-	-
Loss after income tax	(37,549)	-	-	(775,264)	(812,813)
Total Segment Assets	917,718	1,002,621	159,897	869,296	2,949,532
Total Segment Liabilities	18,100	-	1,695	272,255	292,050

Notes to the Consolidated Financial Statements

NOTE 2 SEGMENT INFORMATION (Continued)

Period ended 31 December 2023	Australia	USA	Australia – Other	Total
	\$	\$	\$	\$
Other revenue	10,000	-	46,901	56,901
Exploration expenditure	(13,530)	-	-	(13,530)
Share-based payments expense	-	-	(104,847)	(104,847)
Administration and other expense	-	-	(722,457)	(722,457)
Loss before income tax	(3,530)	-	(780,403)	(783,933)
Income tax expense	-	-	-	-
Loss after income tax	(3,530)	-	(780,403)	(783,933)
Total Segment Assets	485,119	2,644,930	937,650	4,067,699
Total Segment Liabilities	8,805	60,017	237,775	306,597

NOTE 3 EXPLORATION AND EVALUATION ASSETS

	31-Dec-24	30-Jun-24
	\$	\$
Carrying amount of exploration and evaluation expenditure	2,080,236	1,715,058
Opening balance	1,715,058	1,921,274
Additions capitalised during the period	389,310	1,220,658
Shares issued to Lontown Resources	-	200,000
Reversal of performance rights	-	(75,366)
Impairment expense ⁽ⁱ⁾	(24,132)	(1,551,508)
Carrying value at end of period	2,080,236	1,715,058

(i) Subsequent to 31 December 2024, the Company relinquished tenement EL33346.

NOTE 4 LOSS PER SHARE

	31-Dec-24	31-Dec-23
	\$	\$
Net loss for the year	(812,813)	(783,933)
Weighted average number of ordinary shares for basic and diluted loss per share*	387,809,907	256,495,500

Options on issue are not considered dilutive to the earnings per share as the Company is in a loss-making position. The convertible notes issued during the year were not dilutive, so the calculation excludes the impact of the shares potentially issuable. Consequently, the dilutive earnings per share is equivalent to the basic earnings per share.

Continuing operations

• Basic and diluted loss per share (cents)	(0.21)	(0.31)
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* These are presented on post consolidated basis (10 to 1 basis) including comparative.

Notes to the Consolidated Financial Statements

NOTE 5 CONTRIBUTED EQUITY

(a) Issued and fully paid	31-Dec-24		30-Jun-24	
	No.	\$	No.	\$
Ordinary shares	464,957,796	53,003,665	3,423,577,312	51,916,450

(b) Movement reconciliation	Date	Number	Issue Price	\$
At 1 July 2024		3,423,577,312	-	51,916,450
Placement	13/08/2024	400,000,000	\$0.001	400,000
Shares issued for payment of services rendered	13/08/2024	50,000,000	\$0.001	50,000
Share Consolidation (10 to 1 basis)	30/09/2024	(3,486,219,516)	-	-
Share Purchase Plan	5/12/2024	77,600,000	\$0.010	776,000
Share issue costs		-		(138,785)
At 31 December 2024		464,957,796		53,003,665

(b) Movement reconciliation	Date	Number	Issue Price	\$
At 1 July 2023 (pre consolidation)		2,271,851,037	-	49,951,360
Consideration shares issued to Lioantown Resources	20/07/2023	40,000,000	\$0.005	200,000
Placement	8/08/2023	212,500,000	\$0.004	850,000
Share Purchase Plan	13/09/2023	149,225,000	\$0.004	596,900
Non-renounceable Entitlement Offer	10/05/2024	750,001,275	\$0.001	750,001
Share issue costs		-		(431,811)
At 30 June 2024 (pre consolidation)		3,423,577,312		51,916,450

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 6 RESERVES

	31-Dec-24	30-Jun-24
	\$	\$
Share-based payments	6,921,867	6,818,402
Foreign currency translation reserve	4,934,806	4,934,806
Other reserves	48,687	48,687
	11,905,360	11,801,895

Movement reconciliation*Share-based payments reserve*

Opening balance	6,818,402	6,538,225
Equity settled share-based payment transactions (Note 7)	103,465	280,177
Issue of unlisted options as part of the Options Prospectus	-	-
Closing balance	6,921,867	6,818,402

Notes to the Consolidated Financial Statements

NOTE 6 RESERVES (Continued)

	31-Dec-24	30-Jun-24
	\$	\$
<i>Foreign currency translation reserve</i>		
Opening balance	4,934,806	4,934,806
Closing balance	4,934,806	4,934,806
<i>Other reserves</i>		
Opening balance	48,687	48,687
Closing balance	48,687	48,687

NOTE 7 SHARE-BASED PAYMENTS EXPENSES

	31-Dec-24	31-Dec-23
	\$	\$
Recognised as a share-based payment expense		
Options issued to Directors ⁽ⁱⁱ⁾	20,078	104,847
Options issued to Lead Manager ⁽ⁱ⁾	83,387	96,214
Amortisation of existing performance rights on acquisition of exploration projects in 30 June 2023	-	93,066
	103,465	294,127

Reconciliation:

Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income	20,078	104,847
Recognised as share issue costs in equity	83,387	94,214
Recognised as exploration and evaluation assets in the Statement of Financial Position	-	93,066
	103,465	294,127

- (i) On 1 August 2024, the Company issued 100,000,000 quoted options (10,000,000 options post-share consolidation) (\$0.02, expiring 10 May 2027) issued to the Lead Manager of the August 2024 Placement.
- (ii) Issue of 45,000,000 quoted options (4,500,000 options post-share consolidation) (\$0.02, expiring 10 May 2027) issued to the Directors as approved by shareholders at the General Meeting held on 30 September 2024.

Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments during the period:

31-Dec-24							
Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
04-05-2022	04-02-2025	\$0.015	60,000,000	-	-	(54,000,000) ⁽ⁱ⁾	6,000,000
01-12-2022	02-12-2025	\$0.011	55,224,606	-	-	(49,702,143) ⁽ⁱ⁾	5,522,463
01-02-2023	02-12-2025	\$0.011	10,000,000	-	-	(9,000,000) ⁽ⁱ⁾	1,000,000
			125,224,606	-	-	(112,702,143)	12,522,463

- (i) On 3 October 2024, the Company completed a 10:1 consolidation of capital where the issued capital of the Company be consolidated on the basis that every 10 shares be consolidated to 1 share, every 10 options be consolidated to 1 option and every 10 performance rights be consolidated into 1 performance right (subject to rounding).

Notes to the Consolidated Financial Statements

NOTE 7 SHARE-BASED PAYMENTS EXPENSES (Continued)

Listed Options

Set out below is a summary of listed options granted as share-based payments during the period:

31-Dec-24							
Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
13/09/2023	14/09/2026	\$0.080	30,000,000	-	-	(27,000,000) ⁽ⁱ⁾	3,000,000
18/09/2023	14/09/2026	\$0.080	180,862,500	-	-	(162,776,250) ⁽ⁱ⁾	18,086,250
18/09/2023	14/09/2026	\$0.080	38,000,000	-	-	(34,200,000) ⁽ⁱ⁾	3,800,000
10/05/2024	10/05/2027	\$0.020	250,000,000	-	-	(225,000,000) ⁽ⁱ⁾	25,000,000
10/05/2024	10/05/2027	\$0.020	60,000,000	-	-	(54,000,000) ⁽ⁱ⁾	6,000,000
10/05/2024	10/05/2027	\$0.020	375,000,593	-	-	(337,500,514) ⁽ⁱ⁾	37,500,079
01/08/2024	10/05/2027	\$0.020	-	100,000,000 ⁽ⁱⁱ⁾	-	(90,000,000) ⁽ⁱ⁾	10,000,000
30/09/2024	10/05/2027	\$0.020	-	400,000,000 ⁽ⁱⁱⁱ⁾	-	(360,000,000) ⁽ⁱ⁾	40,000,000
30/09/2024	10/05/2027	\$0.020	-	30,000,000 ^(iv)	-	(27,000,000) ⁽ⁱ⁾	3,000,000
30/09/2024	10/05/2027	\$0.020	-	15,000,000 ^(iv)	-	(13,500,000) ⁽ⁱ⁾	1,500,000
			933,863,093	545,000,000	-	(1,330,976,764)	147,886,329

- (i) On 3 October 2024, the Company completed a 10:1 consolidation of capital where the issued capital of the Company be consolidated on the basis that every 10 shares be consolidated to 1 share, every 10 options be consolidated to 1 option and every 10 performance rights be consolidated into 1 performance right (subject to rounding).
- (ii) On 1 August 2024, the Company issued 100,000,000 quoted options (10,000,000 options post-share consolidation) (exercise price of \$0.02, expiring 10 May 2027) issued to the Lead Manager of the August 2024 Placement.
- (iii) On 16 October 2024, the Company issued 400,000,000 quoted options (40,000,000 options post-share consolidation) (exercise price of \$0.02, expiring 10 May 2027). The options were free-attaching options from the August Placement and were approved by shareholders at the General Meeting held on 30 September 2024.
- (iv) Issue of 45,000,000 quoted options (4,500,000 options post-share consolidation) (exercise price of \$0.02, expiring 10 May 2027) issued to the Directors as approved by shareholders at the General Meeting held on 30 September 2024.

Notes to the Consolidated Financial Statements

NOTE 7 SHARE-BASED PAYMENTS EXPENSES (Continued)

Listed Options (Continued)

The listed options issued have been valued using the Black-Scholes valuation model. The model and assumptions are shown in the table below:

Black-Scholes valuation model		
	Lead Manager	Directors
Grant Date	13-08-2024	30-09-2024
Expiry Date	10-05-2027	10-05-2027
Strike (Exercise) Price (post-consolidation)	\$0.020	\$0.020
Underlying Share Price (at date of issue)	\$0.015	\$0.010
Risk-free Rate (at date of issue)	3.53%	3.53%
Volatility	100%	100%
Number of Options Issued (post-consolidation)	10,000,000	4,500,000
Dividend Yield	0%	0%
Fair value per option	\$0.008339	\$0.004511
Total Fair Value of Options	\$83,387	\$20,078

NOTE 8 CONTINGENT LIABILITIES AND ASSETS

There has been no change in contingent liabilities and assets since 30 June 2024.

NOTE 9 COMMITMENTS

There has been no material change in commitments since 30 June 2024.

NOTE 10 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2024. The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024.

NOTE 11 EVENTS SUBSEQUENT TO REPORTING DATE

On 4 February 2025, 6,000,000 unlisted options, with various exercise prices, expired without exercise or conversion.

On 16 February 2025, 20,512,818 performance rights (post-Consolidation) lapsed because the performance conditions have not been, or have become incapable of being, satisfied.

There has been no other matter or circumstance that has arisen subsequent to 31 December 2024 that has significantly affected or may significantly affect the operations or the state of affairs of the Group in future financial years.

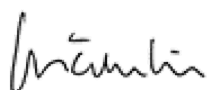
Directors' Declaration

In the Directors' opinion:

- a. The consolidated financial statements and notes comply with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors,

A handwritten signature in black ink, appearing to read "Lincoln Liu".

Lincoln Liu
Managing Director

Perth, Western Australia

Dated this 12th day of March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of RED MOUNTAIN MINING LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Red Mountain Mining Ltd (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Red Mountain Mining Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Red Mountain Mining Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$812,813 and net operating and investing cash outflows of \$509,129 and \$369,298 respectively for the half-year ended 31 December 2024. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Red Mountain Mining Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of the firm RSM.

RSM AUSTRALIA

A handwritten signature of AIK KONG TING.

AIK KONG TING
Partner

Perth, WA
Dated: 12 March 2025