



Red Mountain Mining Limited
ABN 40 119 568 106

**Annual Report for the
Year Ended 30 June 2025**

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Corporate Directory

Board of Directors

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

Company Secretary

Mr Mauro Piccini

Registered Office

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23 Railway Road
Subiaco WA 6008

Telephone: 08 6559 1792

Website: redmountainmining.com.au

Securities Exchange Listing

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

Auditors

RSM Australia
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 of Red Mountain Mining Limited ("RMX" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Red Mountain Mining Limited and its controlled entities (the "Group") for the financial year ended 30 June 2025.

DIRECTORS

The names and particulars of the Company's directors in office during the financial year and at the date of this report are as follows. Directors held office for this entire period unless otherwise stated.

Lincoln Liu | Managing Director
(appointed 15 August 2024)

Lincoln has acted in various roles as advisor to several mining companies in their growth phase and across a range of commodities. He has worked in the Australian Equities market for 15 years. His experience includes trading, equities research and investment banking having completed numerous Capital Raising, M&A, IPO and Private Equity deals. He is the founder of a Sydney based Corporate advisory firm servicing growth companies in the mining and technology sectors.

Lincoln has ASX Company Directorship and Corporate Governance experience serving on the board of a listed technology minerals company. He holds a Bachelor's degree from Western Sydney University, a Master of Commerce (Finance) from the University of New South Wales and a Master of Business Administration from the University of Sydney.

During the past three years Mr Liu has held a directorship in the following ASX listed company:

- Non-Executive Director of Pinnacle Minerals Limited (current).
- Non-Executive Chairman of Sultan Resources Limited (appointed 9 April 2025)

Mauro Piccini | Non-Executive Chairman
(appointed 27 June 2024)

Mauro is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). He specialises in corporate advisory, company secretarial and financial management services. Mauro spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mauro started his career in the Perth office of Ernst and Young (EY) where he spent several years in their assurance division.

During the past three years Mr Piccini has held a directorship in the following ASX listed company:

- Non-Executive Director of Aurum Resources Limited (resigned 1 February 2024).
- Non-Executive Director of Aldoro Resources Limited (appointed 23 June 2025)

Robert Parton | Non-Executive Director
(Appointed 1 July 2016)

Commencing in 1987, Mr Parton spent 20 years providing business analysis and management at companies including BHP, Kraft Foods, Crane Group, Mitre 10 and PDL Electronics (part of the Schneider Electric Group). Since 2006, Mr Parton has been providing corporate advisory services utilising his extensive experience in business management, project evaluation and capital-raising across various sectors including real estate, cleantech, IT and manufacturing. He has been involved in transaction management from sourcing, analysis and due diligence evaluation through to settlement and is a qualified accountant with over 20 years' membership with CPA Australia.

During the past three years Mr Parton has not held a directorship in another ASX listed company.

Directors' Report

Lincoln Ho | Non-Executive Director (resigned 15 August 2024)

With a background in equities trading for over 8 years, Mr Ho has wide knowledge and experience in corporate restructure, mergers and acquisitions. Mr Ho has the ability to negotiate deals across local & overseas markets, working in conjunction with experienced corporate financiers across the emerging caps space. In particular, Mr Ho has a focus on a network of industry and finance contacts across South-East Asia.

During the past three years Mr Ho has held directorships in the following ASX listed companies:

- Non-Executive Director of Redcastle Resources Limited (resigned September 2024); and
- Non-Executive Director of Aldoro Resources Limited (resigned August 2024).

COMPANY SECRETARY

Mr Mauro Piccini

Mr Piccini spent 9 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mr Piccini is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). Mr Piccini started his career in the Perth office of Ernst and Young (EY) where he spent several years in their assurance division.

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Director	Ordinary Shares		Listed Options		Performance Rights	
	Direct interest	Indirect interest	Direct interest	Indirect interest	Direct interest	Indirect interest
Mr Lincoln Liu	13,500,000	-	4,200,000	-	40,000,000	-
Mr Mauro Piccini	-	-	1,500,000	-	-	-
Mr Robert Parton	-	-	300,000	-	-	-
Total	13,500,000	-	6,000,000	-	40,000,000	-

PRINCIPAL ACTIVITIES

The principal activity of the Company is mineral exploration in Australia, USA and Canada.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

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

On 2 July 2024, the Company acquired four exploration licences within the southwest portion of the Archaean Meen-Dempster Greenstone Belt, within the Uchi Lake Subprovince of the Superior Province of Canada. The four 100% RMX owned claims, named Flicka Lake, Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry (see Figure 1), and collectively termed the Fry Lake Gold-Copper Project, have seen limited historical exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation. RMX successfully entered this Tier 1 mining jurisdiction through a cost-effective strategy, with an initial expenditure of under CA\$9,500.

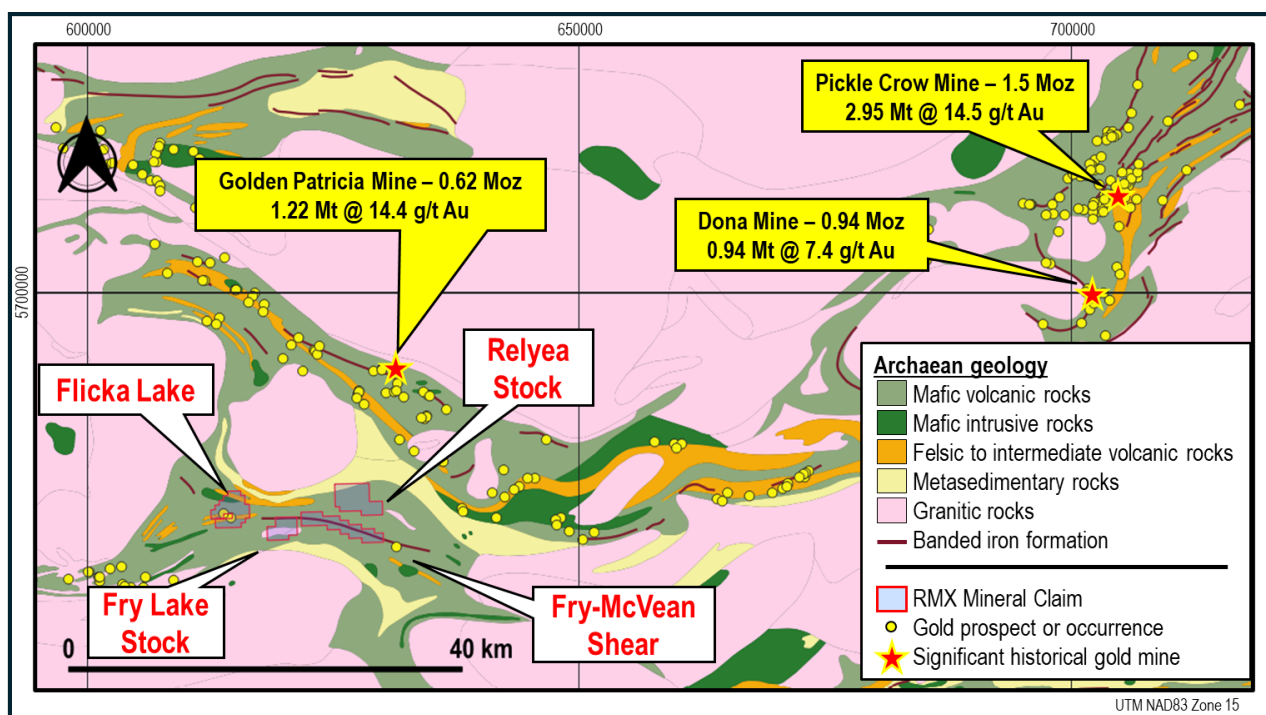


Figure 1: Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (<https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1>).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

The Superior Province is globally recognised as a Tier 1 exploration destination for synvolcanic base metal and structurally controlled Archaean orogenic gold mineralisation; and the Uchi Subprovince has recognised gold endowment, with recorded production of over 32 Moz Au¹. 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 1).

During the year ended 30 June 2025, RMX completed a desktop review of the four tenements that comprise the Fry Lake Gold-Copper Project, successfully completed its maiden exploration program, comprising soil and rock chip sampling, at Flicka Lake.

¹ S&P Global Market Intelligence, June 2023.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Flicka Lake

RMX's initial desktop review of the Flicka Lake tenement identified ten target zones based on available structural data, geophysical data and historical sampling results (Figure 2). The most compelling target identified from the review was the Flicka Zone, which comprises three parallel narrow auriferous quartz veins of limited extent hosted within altered gabbroic rocks. The veins strike NNW, approximately perpendicular to the main shear zones in the area, and dip at 55° to 65° to the east. They pinch and swell up to a maximum of ~30 cm in width and are hosted in discrete ~1.5m wide highly strained, carbonate-actinolite-tourmaline arsenopyrite altered zones.

Sampling of the auriferous quartz veins at the Flicka Zone undertaken by Troon Ventures between 2003 and 2008 returned values of up to 20.07g/t Au for rock chip samples and 12.96g/t for channel samples of the veins. These grades are similar to the recorded grade of the Golden Patricia Mine, which from 1987 to 1997 produced 0.62Moz of gold from 1.22Mt of ore averaging 14.4ppm Au².

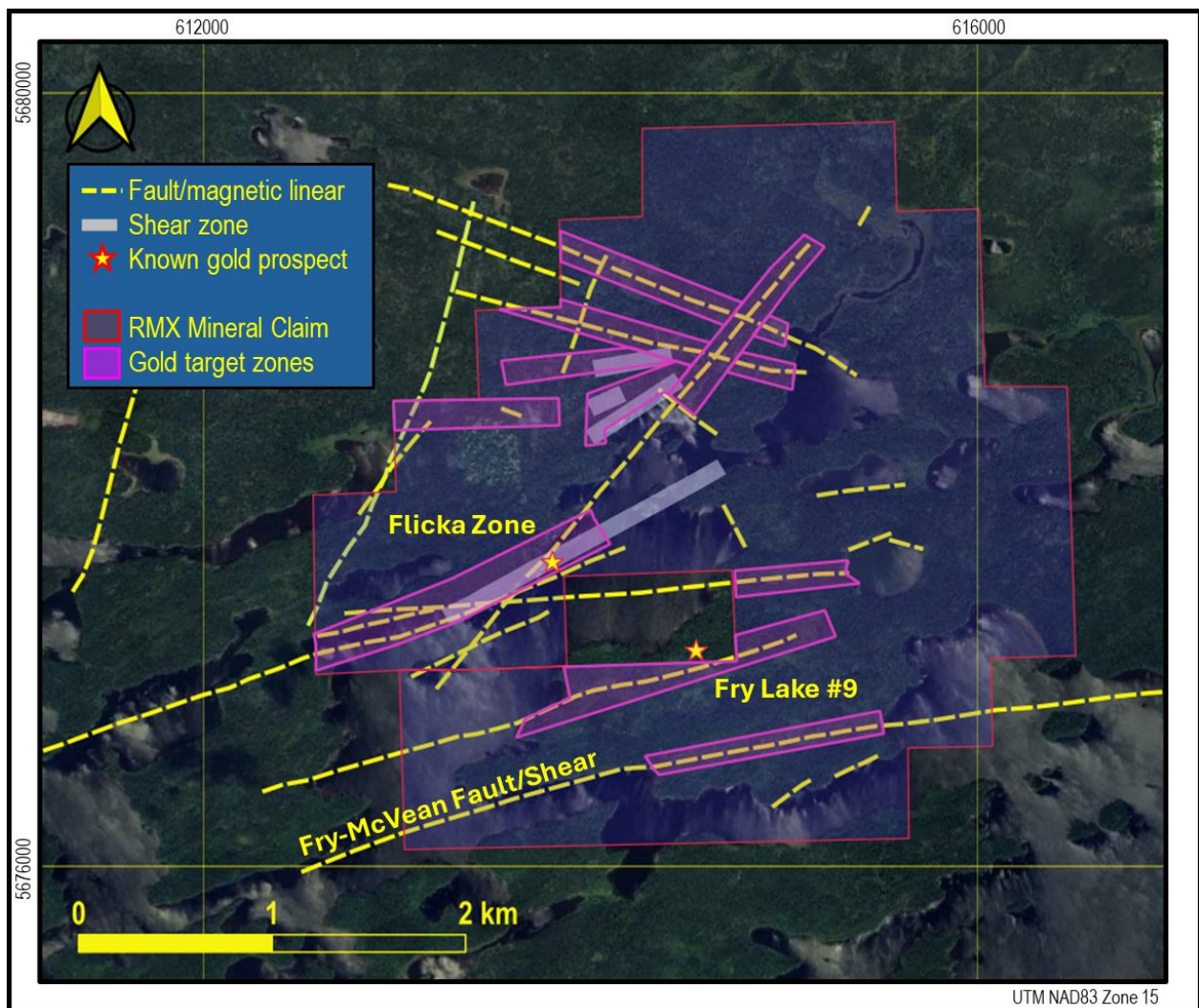


Figure 2: RMX's priority gold target zones in the Flicka Lake tenement. The Flicka Zone and Fry Lake #9 prospects are also shown. Fry Lake #9 lies outside of RMX's tenement area.

² Ontario Mineral Inventory: <https://www.geologyontario.mines.gov.on.ca/mineral-inventory/MDI52006SE00005>.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

On 28 August 2024, RMX's exploration team mobilised to conduct the Company's maiden sampling program at Flicka Lake. The rock and soil sampling program was designed to test the ten target zones defined using available geological and geophysical data for the Flicka Lake tenement, including the Flicka Zone. Approximately 400 locations were visited within the Flicka Lake licence and 91 rock grab samples and 283 soil samples were collected and submitted for multielement geochemical analysis, including gold by Flame Assay and a base metal suite by four acid digest with ICP-OES finish.

Rock chip results

The gold values returned for the 91 rock chip samples are shown on Figure 3 and Figure 4. The best results were obtained from Vein #2 and Vein #3 of the Flicka Zone, with peak values of:

- **24.2ppm Au** (Sample 1292085) and **19.4ppm Au** (Sample 1292094) from Vein #2.
- **9.35ppm Au** (Sample 1292086) from Vein #3.

The RMX rock chip results are consistent with historical rock chip and channel sampling results reported by Troon Ventures for the Flicka Zone (Figure 4) that range up to 16.88ppm Au for Vein #1, 12.96ppm Au for Vein #2 and 20.067ppm Au for Vein #3.

An additional pyritic vein sample, located ~800m WSW of the Flicka Zone along the strike of and striking approximately parallel to the main Flicka Zone shear (Figure 3) returned a value of 0.514ppm Au, which highlights the potential for the high-grade mineralisation sampled at the Flicka Zone to persist along the shear system.

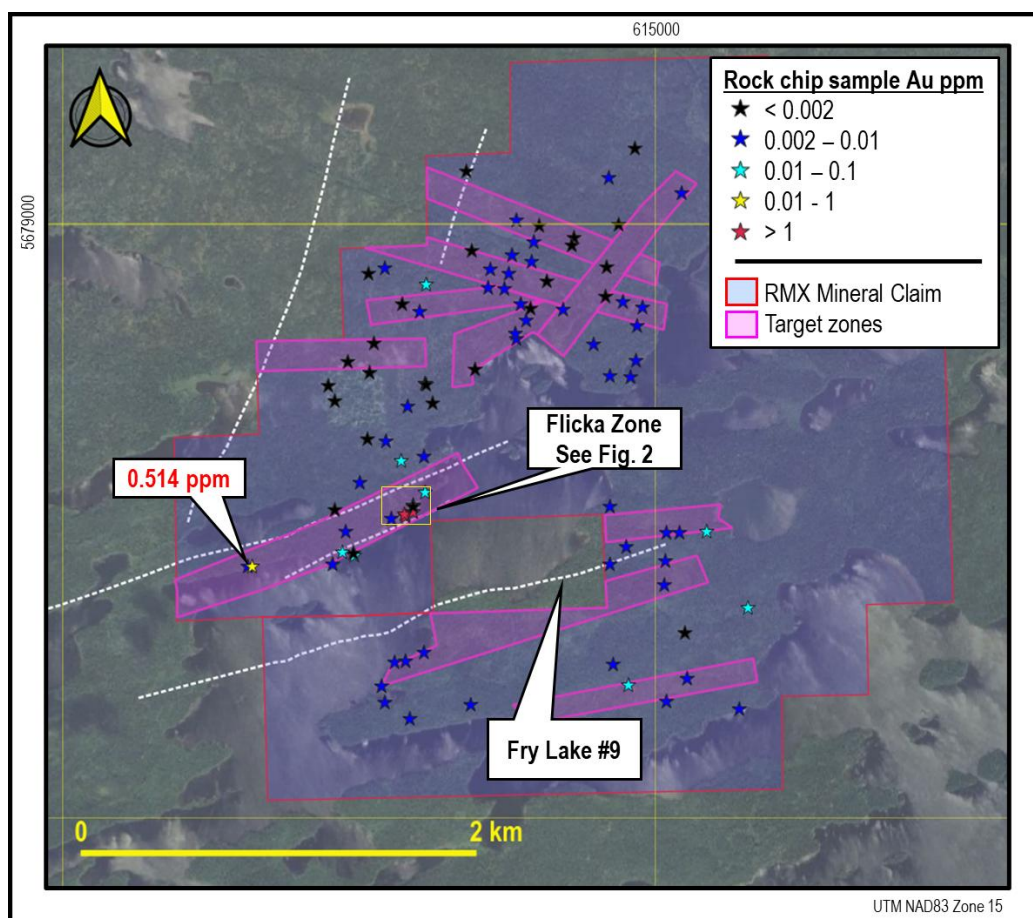


Figure 3: RMX rock chip gold results for the Flicka Lake project. Values of > 0.5ppm Au outside of the Flicka Zone are shown. For detail of sampling at the Flicka Zone refer to Figure 4. The white dashed lines are faults and shear zones mapped by Troon Ventures in 2003. Note the relationship between the Flicka Lake and Fry Lake #9 gold mineral occurrences and the NNE-trending shear zones. Fry Lake #9 lies outside of the RMX mineral claims area.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

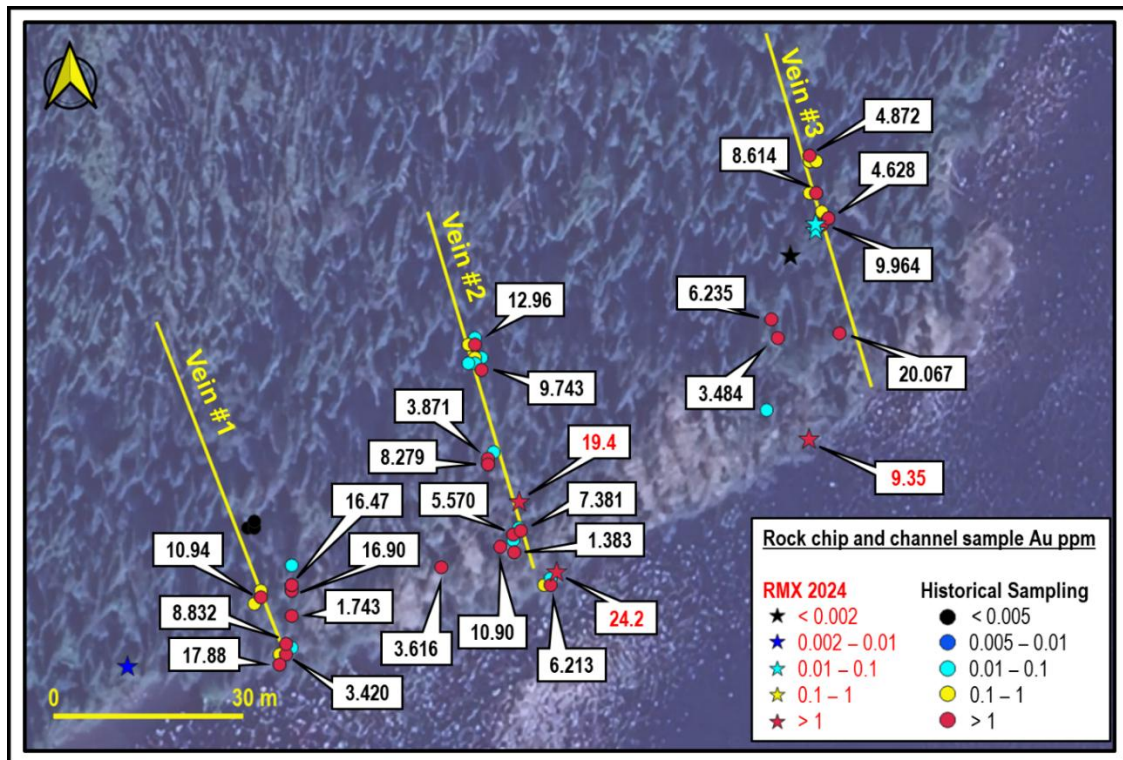


Figure 4: RMX rock chip and Troon Ventures historical rock chip and channel gold results for the Flicka Zone. Values of > 1ppm Au are shown. The location of three mineralised quartz veins as mapped by Troon Ventures are also shown. Note that the mapped location of these veins and of some historical samples may have a GPS error of up to 10m – most significantly, the 9.35ppm Au RMX sample is interpreted to be from Vein #3.

Base metal results were generally disappointing for the rock chip samples. Only two rock samples recorded values of greater than 500ppm copper, with a peak value of 757ppm Cu (for location see Figure 6), and all samples returned values of less than 300ppm zinc and below 10ppm lead. As rock sampling focused on collecting samples to test for orogenic gold mineralisation and no base metal mineralisation was described in outcrop, these results are not unexpected.

Soil results

The gold values returned for the 283 soil samples are shown on Figure 5. Only 22 samples returned gold values of ≥ 0.005 ppm, which was the detection limit of the analytical method used. However, four soil samples from the northern portion of the project area returned exceptionally high gold values of 17.8ppm, 6.32ppm and 1.11ppm Au and a further sample from the northwest of the project area contained 0.816ppm Au.

RMX's soil gold results are consistent with the results of detailed soil sampling from the high-grade Flicka Zone reported by Troon Ventures in their 2003 Assessment Report. Troon reported isolated values of up to 1.19ppm gold immediately adjacent to mineralised quartz veins, but most samples assayed below their detection limit of 0.005ppm³.

Soil base metal results from Flicka Lake were encouraging, particularly for copper. As would be expected for an Archaean volcanic-hosted base metal mineral system within a dominantly mafic volcanic sequence, copper results were significantly higher than those for lead and zinc. For copper, 19 samples contained over 200ppm Cu, with peak values of 2420ppm and 1630ppm (Figure 6). For lead, only two samples contained over 200ppm Pb, with values of 207ppm and 818ppm Pb returned for the two highest copper values (Figure 6). For zinc, the peak value of 445ppm, which is the only result >200ppm Zn, was returned by sample 1291194, which also contained 1630ppm Cu, 818ppm Pb, 6.32ppm Au and 2.09ppm Ag, providing a truly polymetallic anomaly. As can be seen on Figure 6, most of the high copper values are also associated with elevated to anomalous silver.

³ Visagie, D (2003). Geochemical Report on Troon Ventures Ltd's Fry Lake Property, Patricia District Ontario Canada, Report 52003NW2003 Ontario Geological Survey Open File Report

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

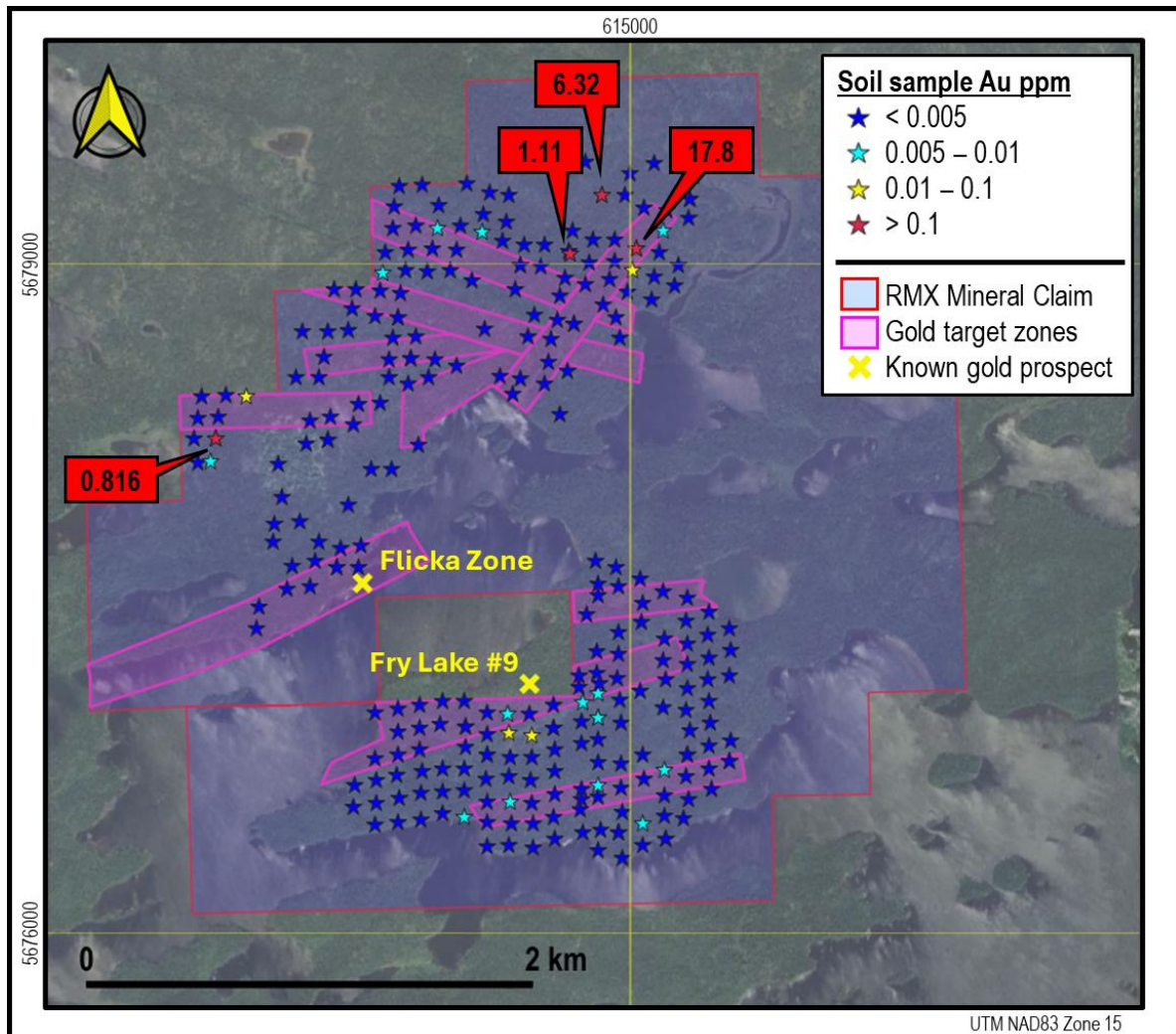


Figure 5: RMX soil gold results for the Flicka Lake project. Values for samples with $> 0.1\text{ppm}$ Au are shown. The Fry Lake #9 prospect lies outside of the RMX mineral claims area.

The highest copper value of 2420ppm was returned for sample 1291262, located approximately 400m north of the Flicka Zone. The sample also contains elevated to anomalous silver, lead and zinc, but gold was below detection. The significance of this result, which is an isolated value, is unclear, but there is clearly scope for infill sampling around it.

The strongly anomalous, polymetallic Cu-Au-Ag-Pb-Zn-rich sample 1291194 is located close to the northern edge of the area covered by soil and rock chip sampling. It lies within a cluster of samples, most of which show elevated to anomalous copper values, defining an anomalous area approximately 600m in diameter and open to the north, northwest and east, where RMX did not sample (Figure 6). This anomaly partially overlaps the northern anomalous gold zone shown in Figure 1 and lies immediately south of an area drilled in 1988 by Casabar Resources.

Casabar's 14-hole diamond drilling program (see Figure 6) intersected massive pyrite- and pyrrhotite-rich sulfides in multiple holes⁴, with the thickest intersection of 7.3m (24 feet) recorded for Hole 88-4, located a few hundred metres outside of RMX's mineral claims. Minor and trace sphalerite and chalcopyrite were also reported in multiple holes. Although the drill logs included within the report indicate that samples were collected from the drill holes, no base metal assays are available.

⁴ Casabar Resources Inc (1989). Diamond drilling Nabemakseka Lake. Report 52O06SW0003 Ontario Geological Survey Open File Report

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

RMX's soil sampling program, which was focussed on orogenic gold targets, did not cover the portion of the Flicka Lake project that was considered prospective for massive sulfide mineralisation by Casabar Resources. However, the proximity of RMX's northern polymetallic copper in soil anomaly to the area drilled by Casabar Resources indicates that further work is needed to test for surface base metal anomalism in the northern portion of RMX's tenement.

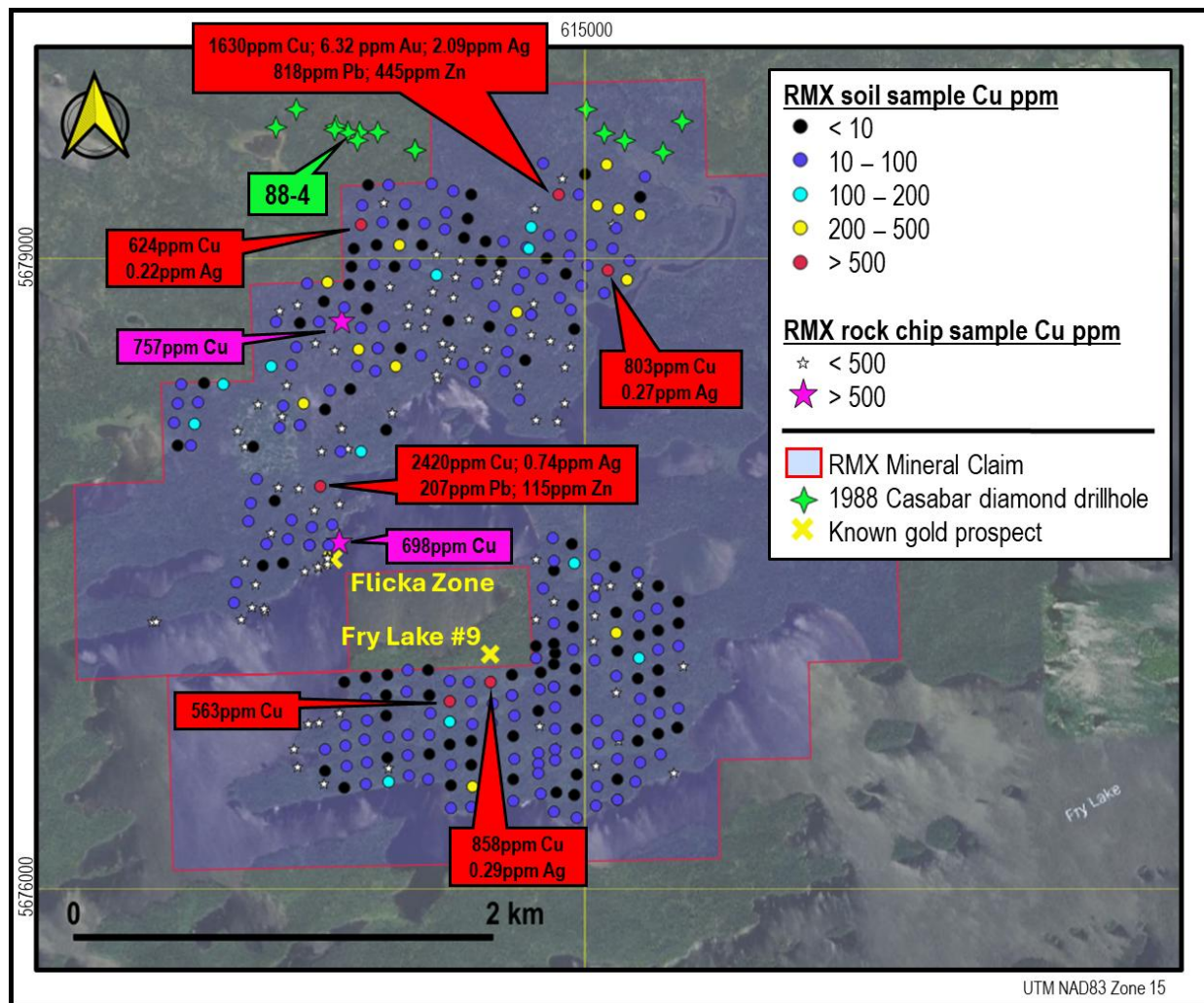


Figure 6: RMX soil and rock chip Cu results for the Flicka Lake project. Elevated and anomalous values are shown for samples containing >500ppm Cu. The locations of the Casabar Resources 1988 diamond drill hole collars are also shown.

Summary of Flicka Lake sampling program outcomes

RMX considers that the results of the Company's initial field program at Flicka Lake to be highly positive. 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 followed up by further detailed surface sampling, possibly including trenching to expose underlying basement geology, during the 2025 Canadian Field season, followed up by drill-testing, if results are positive.

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. Further surface sampling will also be undertaken at these prospects and also across the unsampled northern part of the Flicka Lake project area, followed by drill-testing, if results are positive.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Desktop review of Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry Claims

During the March quarter of 2025, RMX completed a detailed review of all the historical data in and adjacent to the Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry claims. Overall, the review found that little previous systematic exploration had been conducted over the three tenements (Figure 7), but that all three exploration licences showed evidence of geological and structural targets with potential to host gold mineralisation.

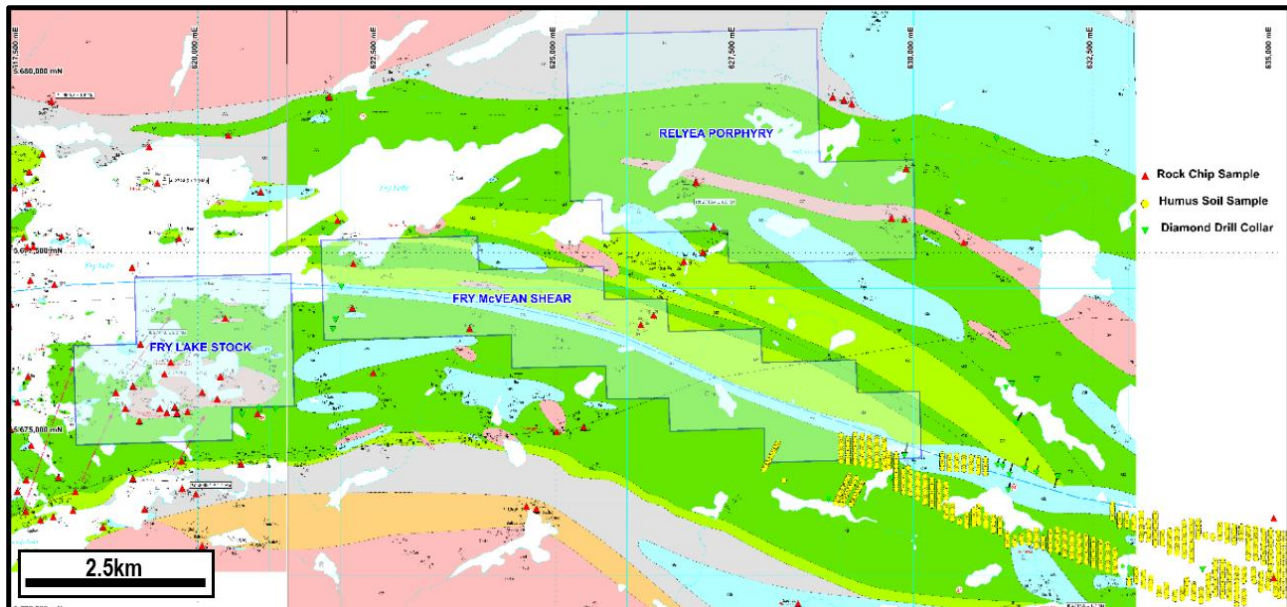


Figure 7: Overview of historical diamond drilling, rock chip sampling and soil sampling within and adjacent to RMX's Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry claims. Datum UTM NAD83 Zone 15.

Highlights for each of the three tenements include:

Fry Lake Stock:

- RMX's Fry Lake Stock tenement is centred over a ~2.5km x 1km quartz-feldspar porphyry stock, which intrudes a dominantly mafic metavolcanic sequence. Contact metamorphism associated with the intrusion includes the development of iron, sericite, quartz, tourmaline, and sulfides. Mettagabbros in the northern portion of the tenement are cut by the regional-scale Fry-McVean shear (Figure 8).
- 29 basement rock samples collected across the licence by the Ontario Geological Survey across a range of rock types including porphyry, syenite and gabbro noted high calcium levels from extensive carbonatisation of the basement. Some samples were tested for gold with up to 25ppb noted.
- While no drill holes are reported within the licence, four holes on the southeast margin drilled towards the porphyry stock, report trace levels of gold in the tuffaceous intervals of the mafic to intermediate volcanics as well intersections of up to 10% disseminated to semi-massive sulfide dominantly comprising pyrrhotite, with lesser pyrite, chalcopyrite and sphalerite. The Ontario Geological Survey report a mineral occurrence this area (noted by the number 24 on Figure 8), with anomalous levels of copper and zinc.
- No soil sampling has been reported in or near the claims.

RMX consider that the contact margins of the quartz-feldspar porphyry are high priority target areas for potential gold mineralisation.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

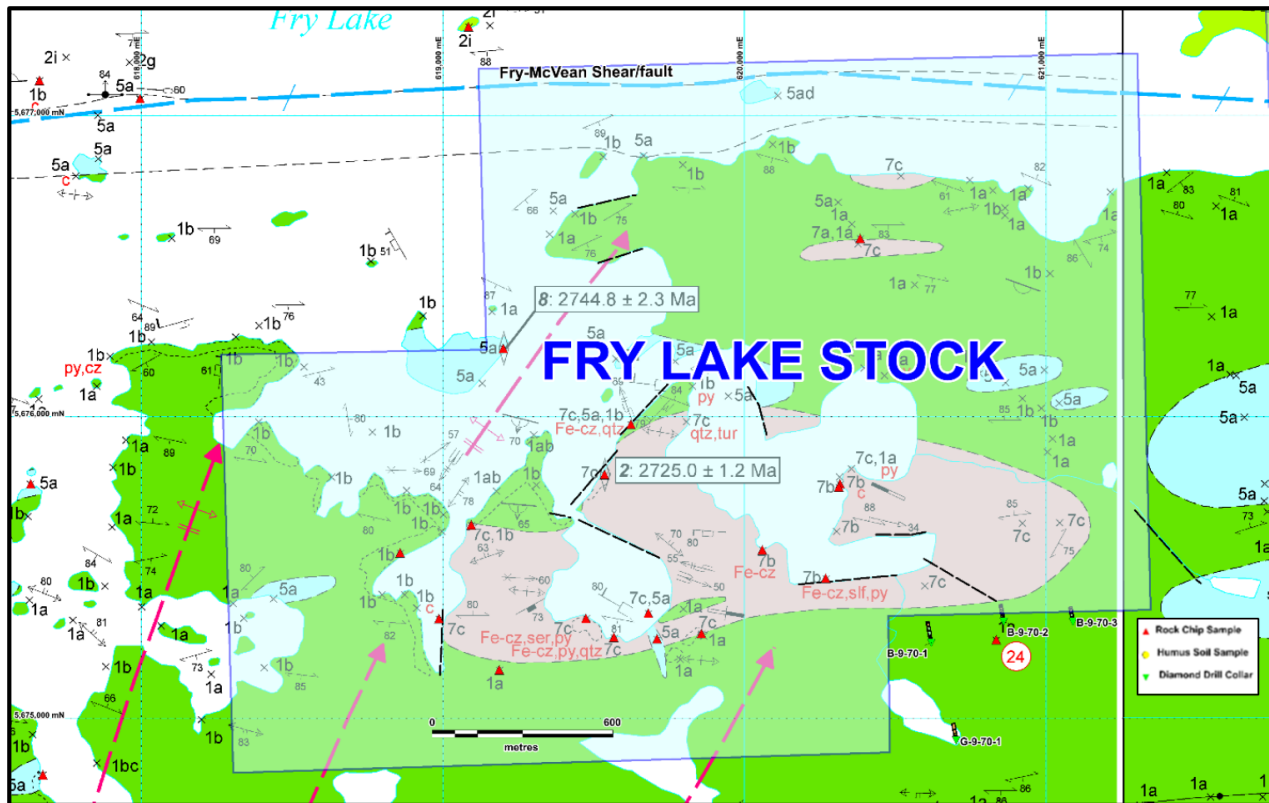


Figure 8: Overview of historical sampling within and adjacent to RMX's Fry Lake Stock claims. Note the diamond drill collars immediate to the southeast of the tenement, which reported sulfides and trace levels of gold. Datum UTM NAD83 Zone 15.

Fry-McVean Shear

- The priority target within RMX's Fry-McVean Shear tenement is the regional-scale Fry-McVean shear, which traverses the length of the claims area.
- Historical VTEM (Geotech 2016) highlights a conductive feature associated with the shear which extends into RMX's claims. 1992 drilling reported anomalous gold in the holes intersecting the 2016 survey feature. (Figures 9 and 10).
- Only four drillholes were completed within the RMX claims area, three in the west and one in the east.
 - The three western holes were drilled in 1970 and 1974 and targeted ground EM conductors from 1970's surveys with shallow holes intersecting shallow ~25-30m massive sulfides mainly pyrrhotite with minor pyrite and chalcopyrite within graphitic argillites. Analytical data is not available.
 - In the east, 1992 Major General Resources hole McV-92-11 reported 180ppb Au from 197.2-198.7m in graphitic argillite bands in chert-magnetite iron formation with 10-15% pyrrhotite.
- To the east of the RMX claims, 1992 Major General Resources drilling McV-92-5 to McV-92-10 reported multiple intersections from 94 to 198m depth of anomalous gold with a best intersection 1.6ppm Au 95-96.5m depth in hole McV-92-5.
- Humus sampling along 100m spaced N-S traverses and 30m sample intervals by D. Brown (geologist – prospector) reported up to 6ppb Au with possible NW trends parallel to the Fry-McVean shear. He postulated a number of Riedel shears exist in the area and have potential for mineralisation. A total of 72 humus samples fall with the RMX claim and only three reported detectable gold, at 2-4ppb.
- A total of 5 rock samples have been collected by Ontario Geological Survey across the Fry-McVean claims, but none were analysed for gold.
- In summary the Fry-McVean possess a follow-up target and VTEM would assist in narrowing the best target areas.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

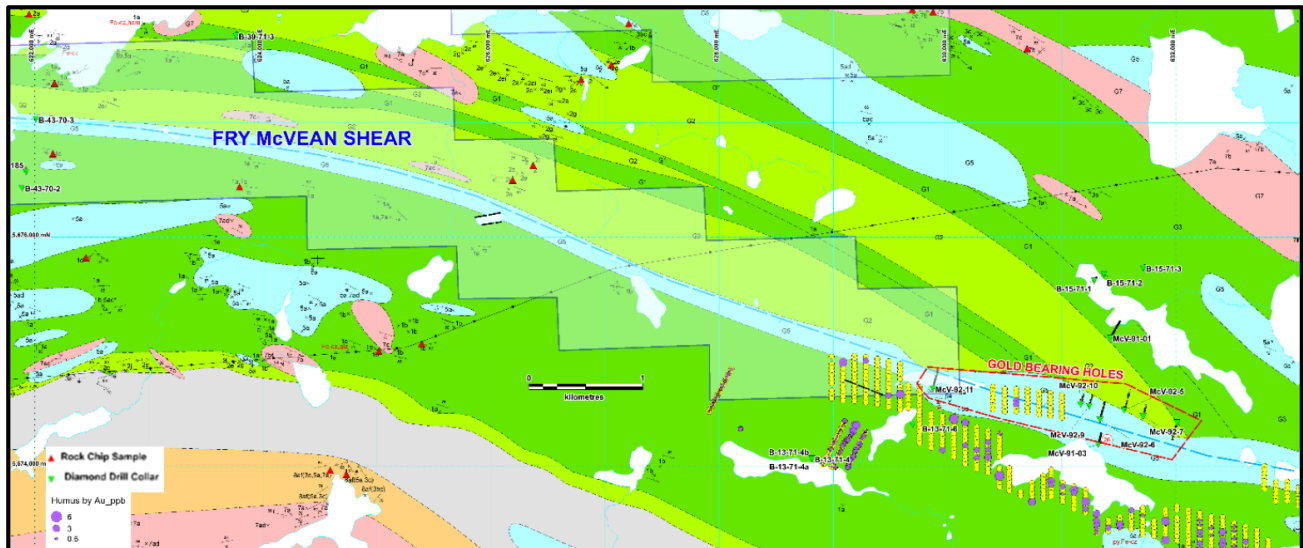


Figure 9: Overview of historical sampling within and adjacent to RMX's Fry-McVean Shear claims. Gold results for humus (soil) sampling are shown. The 1992 McV series holes that report anomalous gold are highlighted. Datum UTM NAD83 Zone 15.

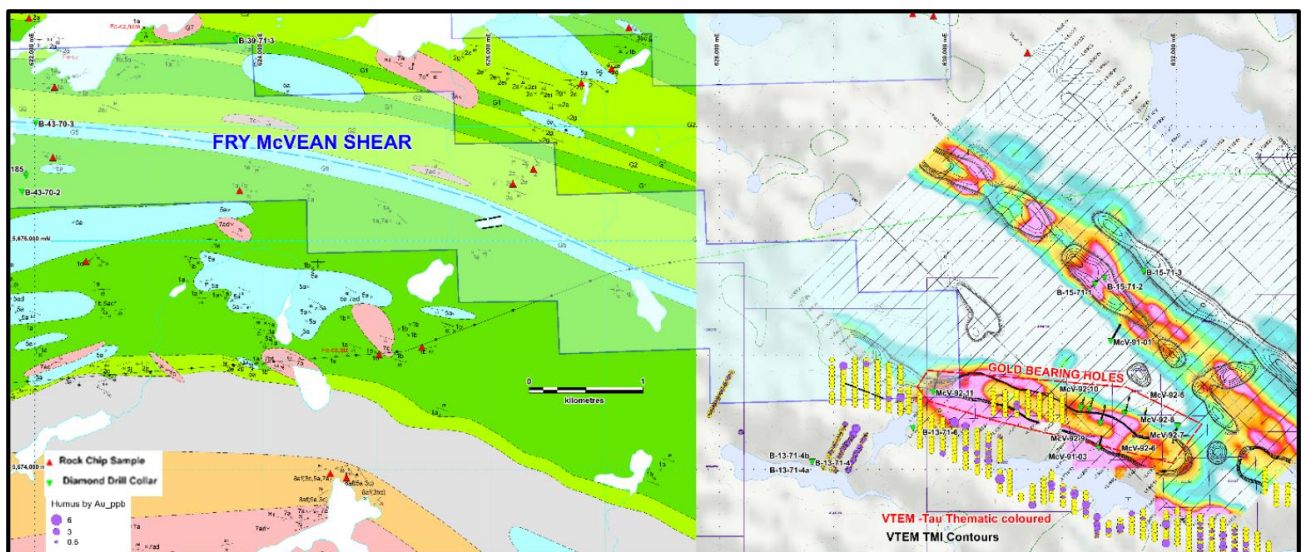


Figure 10: 2016 VTEM survey flown by Geotech to the east of RMX's Fry-McVean Shear claims, highlighting the correlation of the 1992 anomalous gold holes and the conductive EM feature. Datum UTM NAD83 Zone 15.

Relyea Porphyry:

- The central portion of RMX's Relyea Porphyry tenement features a quartz-feldspar porphyry which intrudes a mafic metavolcanic sequence, with pyrite developed along the contact between the two units. In the north of the licence area, metasedimentary rocks are in contact with mafic metavolcanics, forming another potential structural target zone.
- No historical drilling or soil sampling has been reported in the claims and only 8 rock samples have been reported by the Ontario Geological Survey (Figure 11). Five of the samples were analysed for gold, with an argillite sample returning 56.9ppb Au and a syenite sample reported 6.2ppb Au.
- A 2016 VTEM survey was conducted to the SE of RMX's Relyea Porphyry claims area and revealed a NW striking magnetic feature with an associated conductor that may extend into RMX's tenement.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

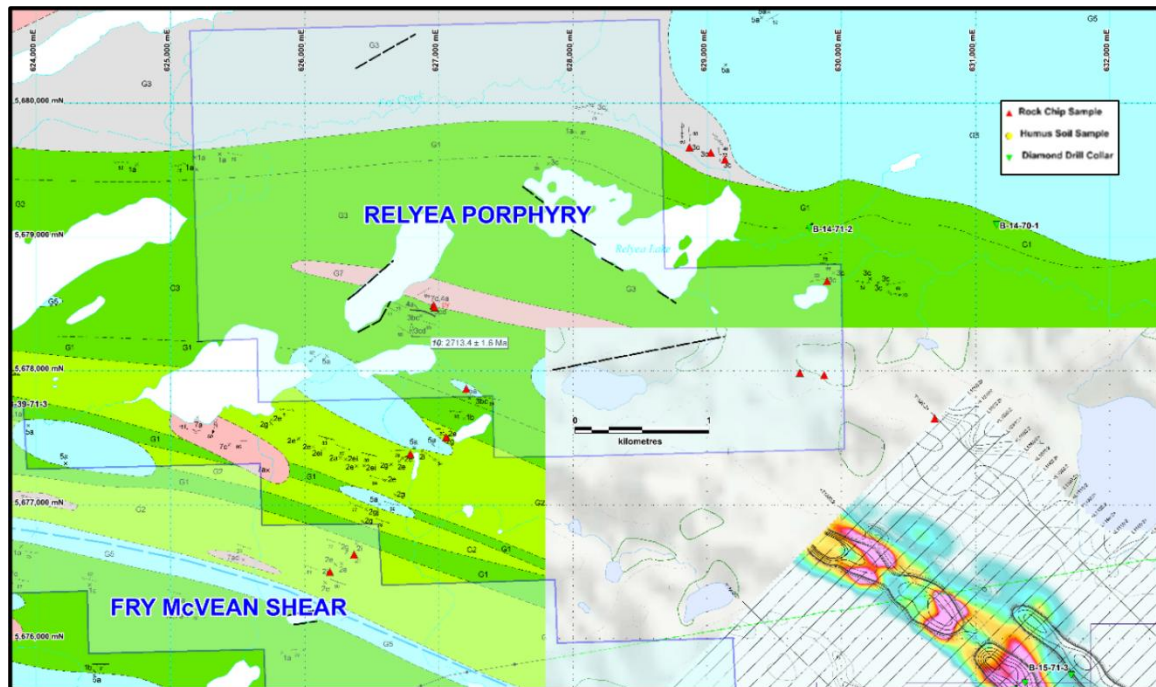


Figure 11: Overview of historical sampling within and adjacent to RMX's Relyea Porphyry claims, showing minimal rock chip sampling and no soil sampling or drilling. The extent of the 2026 VTEM survey to the southeast of RMX's tenement is also shown. Datum UTM NAD83 Zone 15.

Future-exploration plans

In the coming year, RMX's immediate focus for the Fry Lake Gold-Copper project is to follow up the positive results of the 2024 sampling program at Flicka Lake, targeting both historical and recently-identified highly anomalous gold and copper results. In August 2025, a channel sampling campaign was completed across the extension of three historically known high-grade gold-bearing quartz reefs at the Flicka Zone and four priority areas were soil sampled at a 25m spacing to follow up anomalous soil gold and copper results from RMX's 2024 sampling.

Armidale Antimony-Gold Project, New South Wales (RMX 100%)

RMX's Armidale Antimony-Gold Project comprises a single exploration licence, EL9732, which was granted on 12 December 2024 and encompasses 391km² of prospective ground within the Southern New England Orogen (SNEO) in north-eastern NSW. 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. Past exploration in the vicinity of EL9732 has focused on gold in the adjacent Bingara and Teatree goldfields and magmatic nickel copper mineralisation thought to be associated with fault bounded ultramafic units along the Peel Fault.

During the year ended 30 June 2025, 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 12), 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 12), highlighting the project's considerable potential.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

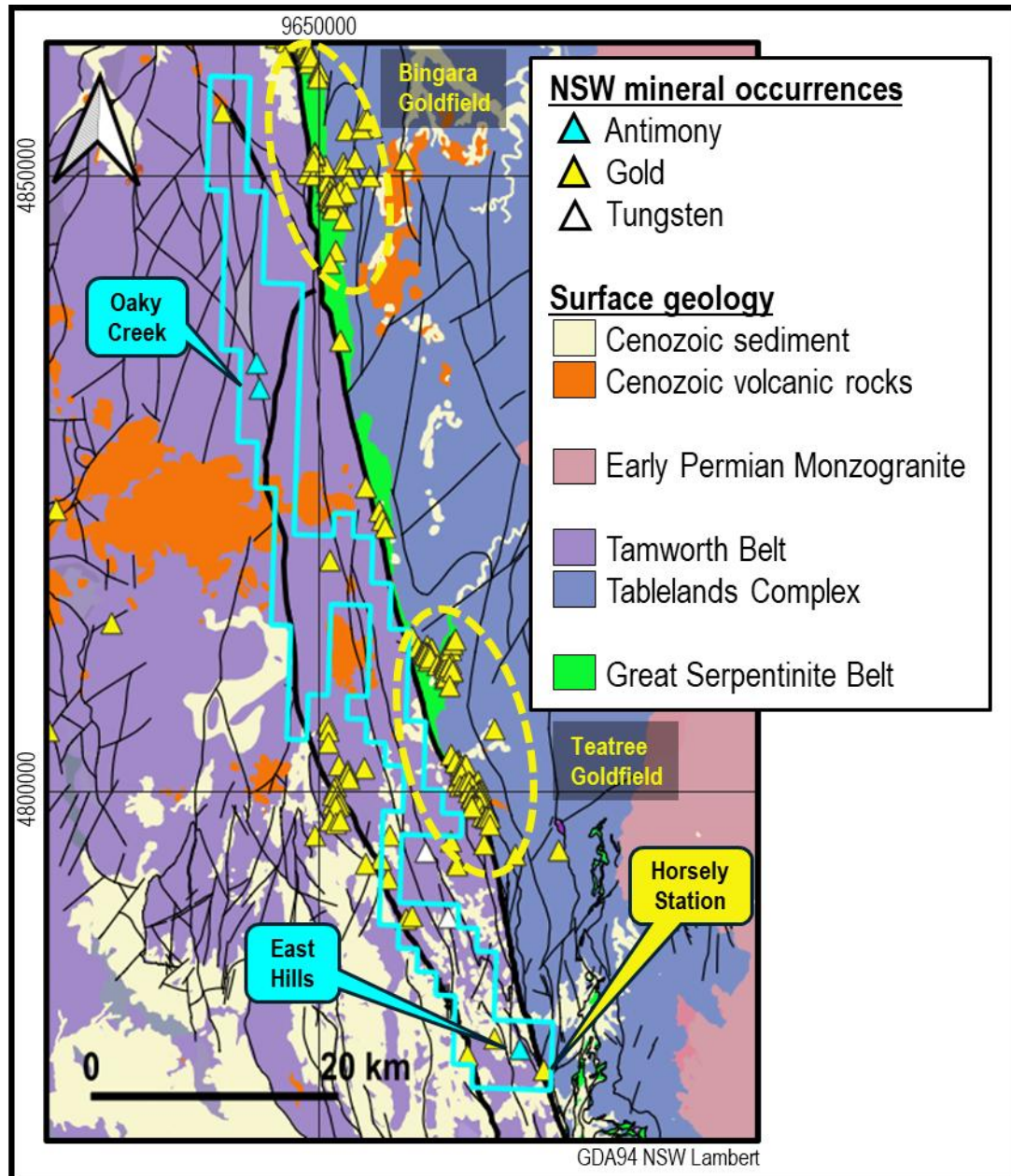


Figure 12: Surface geology and known antimony, gold and tungsten mineral occurrences of EL9732 and the surrounding area, showing the location of RMX's three priority targets of Oaky Creek, East Hills and Horsley Station and the Teatree and Bingara goldfields.

Desktop study results:

RMX's thorough review of available geological, geophysical and geochemical data for EL9732 revealed that the 391km² area covered by the tenement contains no historical mineral exploration drilling and has seen little previous surface exploration for antimony and gold mineralisation. No soil sampling for these elements has been undertaken and rockchip and stream sediment coverage is limited, leaving the majority of the tenement untested, with significant potential for discovery.

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 RMX's initial exploration targets within the EL.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

RMX's 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.

Oaky Creek soil and rock chip sampling program

In April, RMX commenced a soil and rock chip sampling program encompassing the Oaky Creek North and Oaky Creek South historical workings over a ~3.5 km long corridor centered on a splay of the Namoi Fault.

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 13). 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 13) 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.

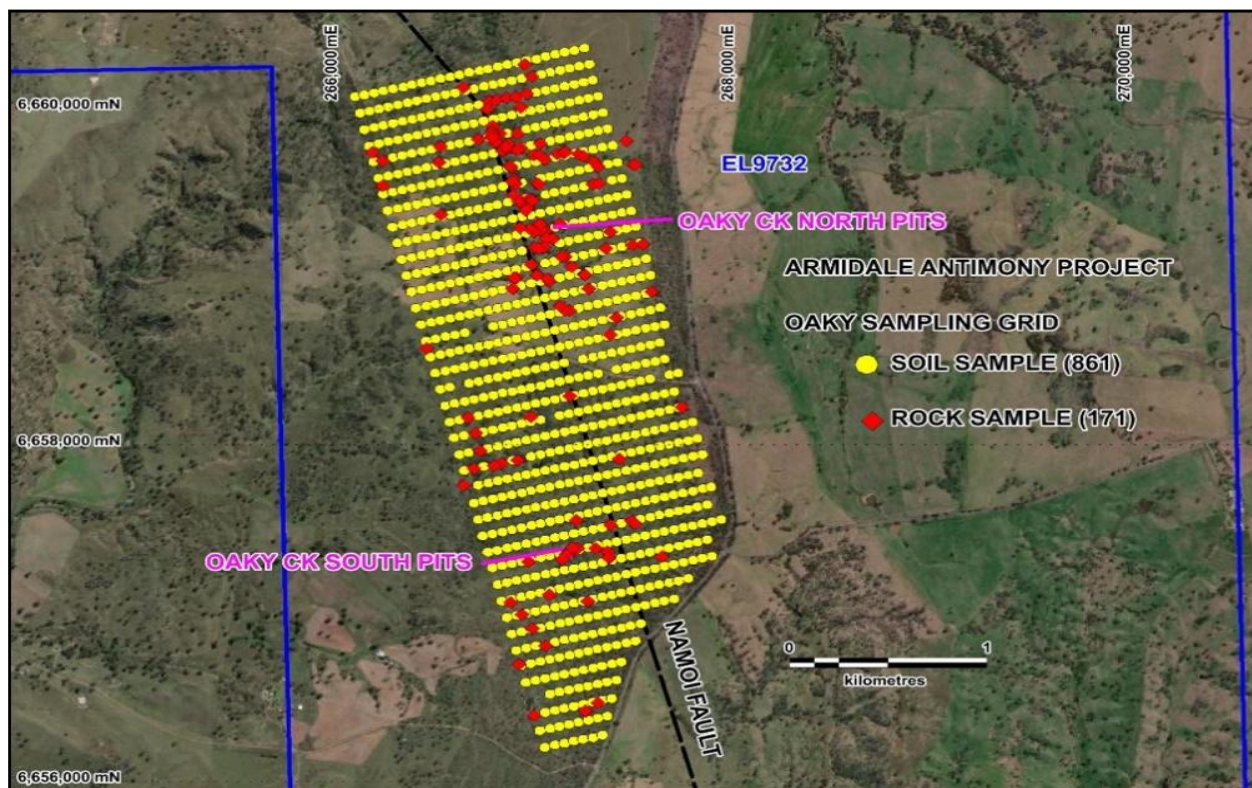


Figure 13: Oaky Creek sampling program showing the distribution of soil and rock samples.

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 14).

Directors' Report

REVIEW AND RESULTS OF OPERATIONS



Figure 14: 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 strike extent, with several outliers and a possible NE strike towards the Namoi Fault splay (Figure 15).

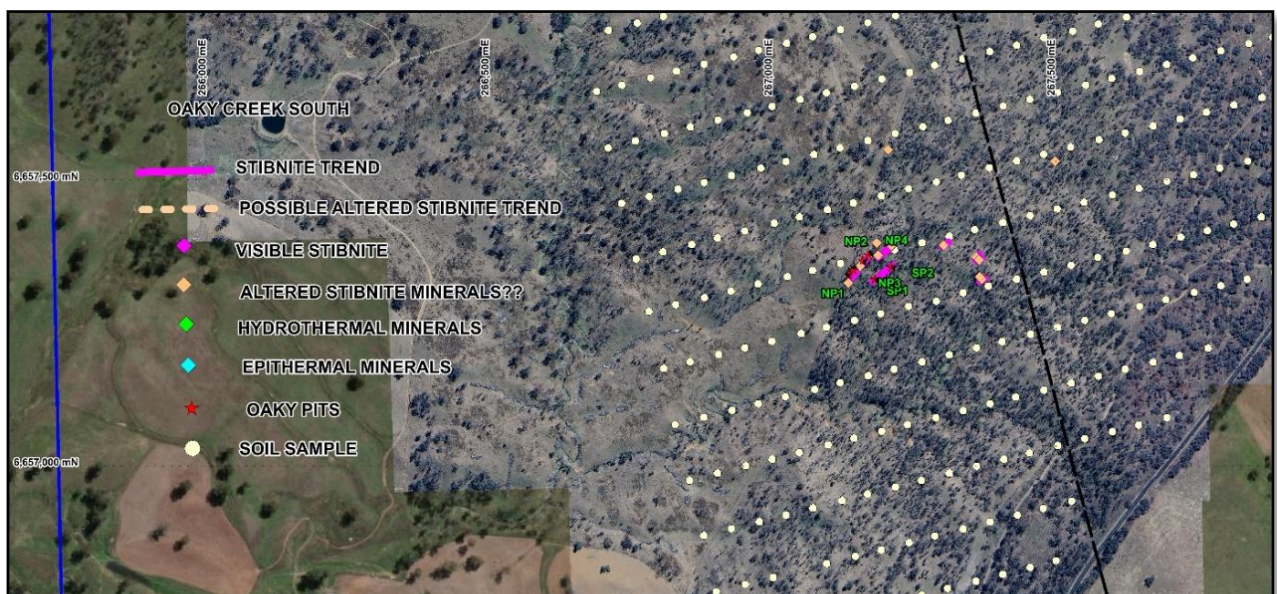


Figure 15: Initial field interpretation and sampling of the Oaky Creek South area to be validated with assay results.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

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 16).

The strongest antimony soil response of 99ppm Sb at Oaky Creek North is found at towards the SSE end of the anomaly (Figure 16). 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.

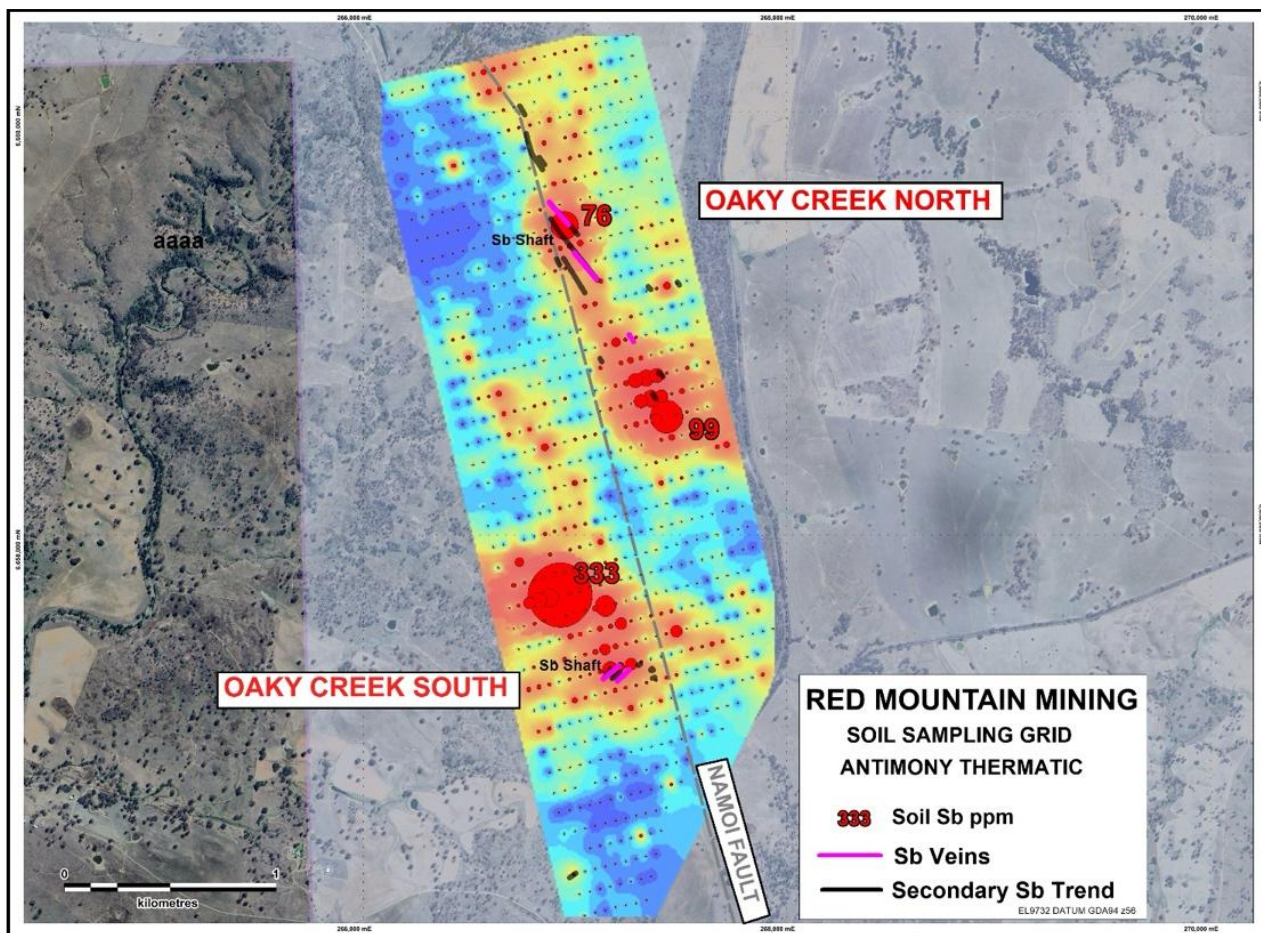


Figure 16: Soil antimony assay results for the Oaky Creek area highlighting the Top 3 Highest Soil Antimony assays, and new areas outside the areas of historical shaft/pits. Note some gaps in the soil grid are due to culture, roads and creeks.

The soils were also analysed for gold in the Aqua Regia multi-element suite, with anomalous gold reported for several samples (Figure 17). 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.

Directors' Report

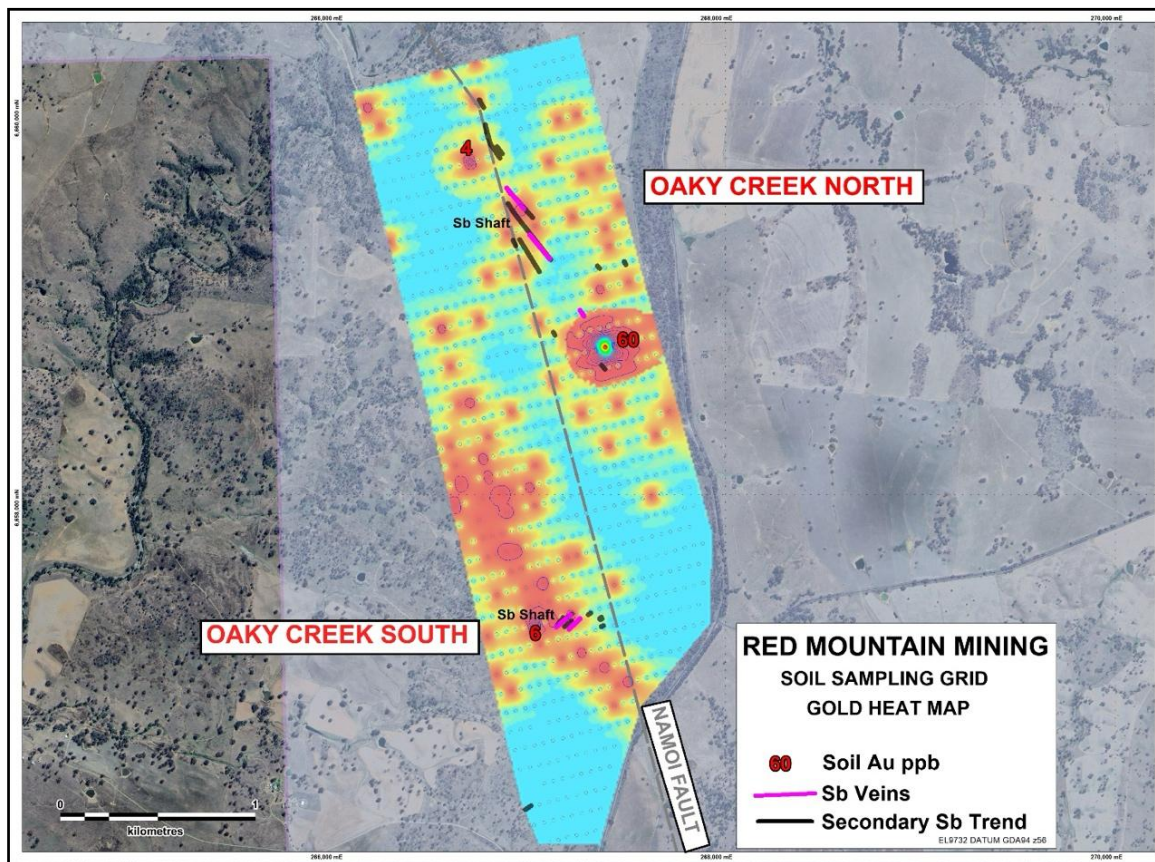


Figure 17: Soil gold assay results for the Oaky Creek area with 1ppb gold contours and highs as marked.

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 18 (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).

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REVIEW AND RESULTS OF OPERATIONS

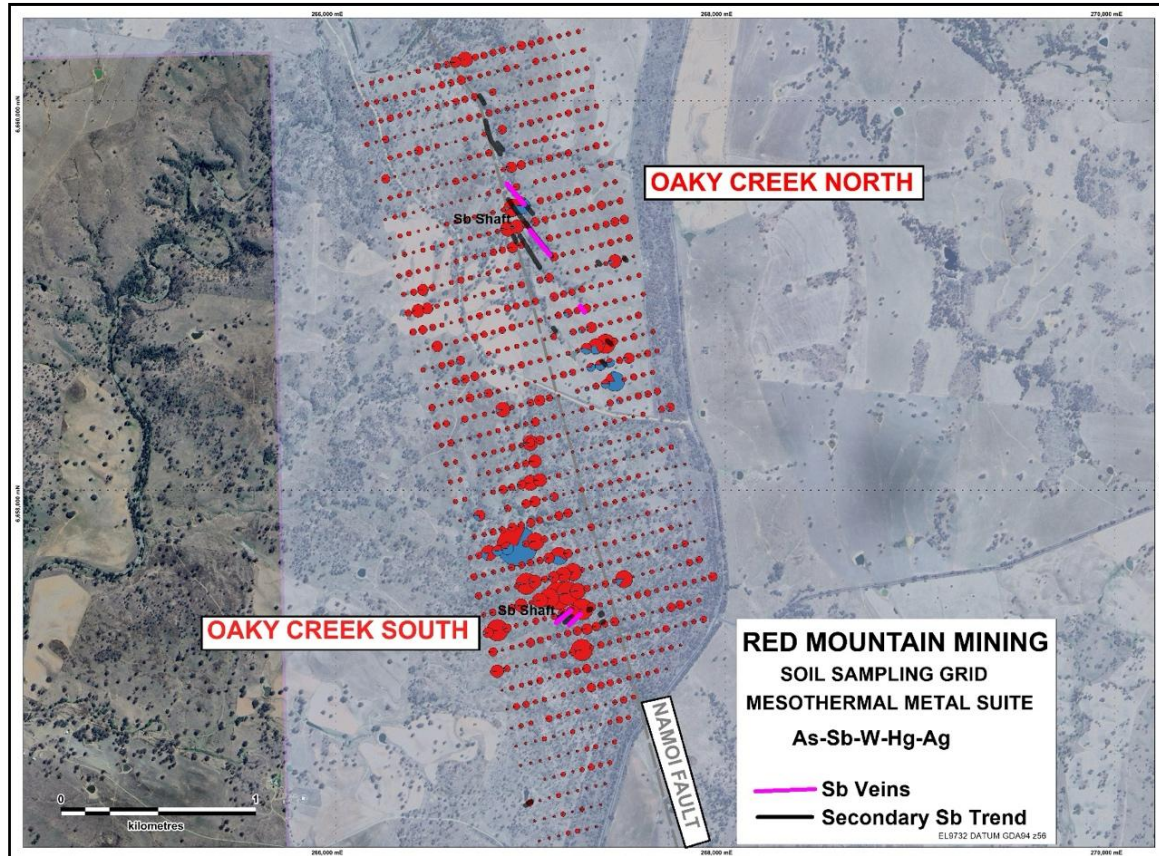


Figure 18: Mesothermal metal suite showing the distribution of metals attributable to fluids moving through local structures.

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 19).

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

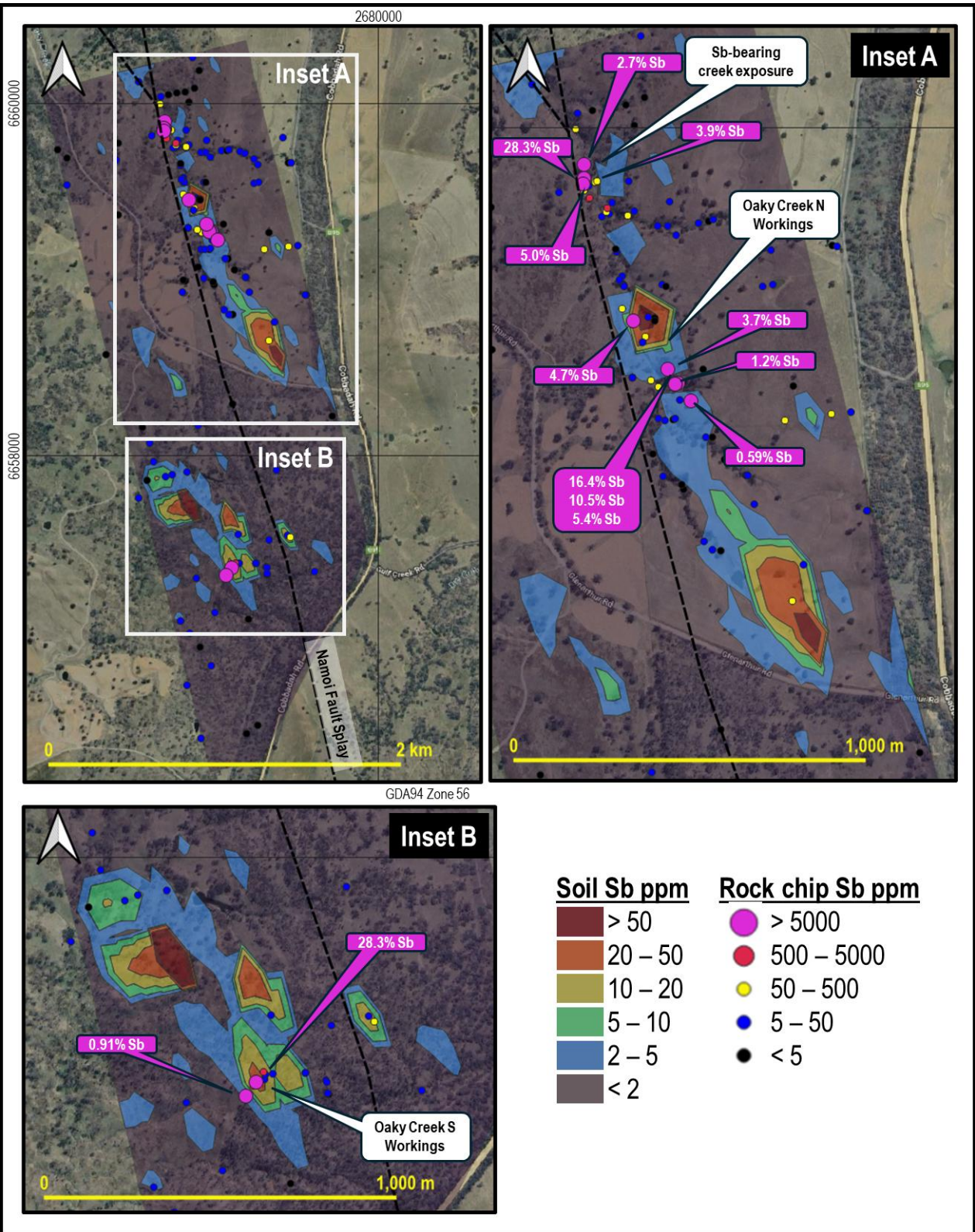


Figure 19: Comparison of rock chip and soil antimony results for the Oaky Creek prospect. Note the close spatial relationship between mineralised rock chip samples and the >2ppm Sb soil anomalies at Oaky Creek North (Inset A) and Oaky Creek South (Inset B). Values for rock chip samples that contain over 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.

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REVIEW AND RESULTS OF OPERATIONS

Mineralised and anomalous rock chip samples highlight a strong spatial correlation with anomalous ($>2\text{ppm}$) 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 19).

Most significantly, no outcrop or float material was found within the two new strong $>50\text{ ppm}$ Sb soil anomalies that were identified by sampling. One of these is located $\sim 800\text{ m}$ SSE of Oaky Creek North, while the other lies $\sim 300\text{ m}$ 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 $\sim 500\text{m}$ 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 Financial Year and reported to the market on 11 July (ASX announcement: 11 July 2025). Strongly anomalous ($>0.1\text{ppm Au}$) 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 $\sim 500\text{m}$ NNW of Oaky Creek North (up to 0.54ppm Au), showing good correlation with high antimony results. Similarly, no samples with elevated ($>0.01\text{ppm Au}$) 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 $\sim 100\text{km}$ 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 year ended June 30 2025, 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 12). 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.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

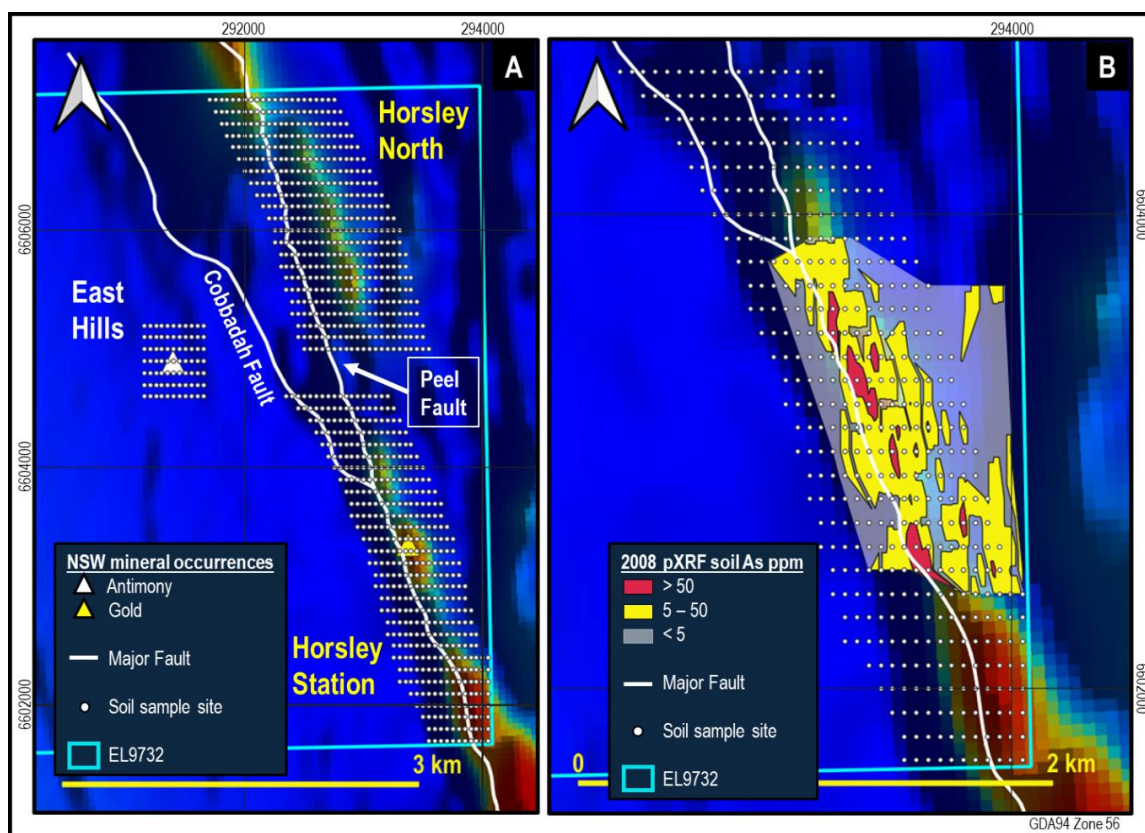


Figure 20: Geological Survey of NSW TMI RTP imagery over the SE end of EL9732 showing (A) location of gold and antimony mineral occurrences and proposed 50m x 100m soil sampling grids over the East Hills antimony, Horsley Station gold and Horsley North magnetic targets; and (B) more detailed view of 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 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 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 XRF⁵. 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. 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 Horsley Station and 484 samples at Horsley North at 50m sample intervals and 100m line spacing, as shown in Figure 20.

⁵Combined First & Second Annual Report on EL 6648, 6680 & 6682. <https://search.geoscience.nsw.gov.au/report/R00030947>

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

The Company has secured 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.

Kiabye Gold Project, Western Australia (RMX 100%)

On 5 August 2024, RMX announced the acquisition of the Kiabye Gold Project in the Murchison Domain of Western Australia's Yilgarn Craton. The project comprises four exploration licences (E59/2814, E59/2891, E59/2892 and E59/2893) covering 111km² of the Kiabye greenstone belt, approximately 100km south of Mount Magnet (Figure 21).

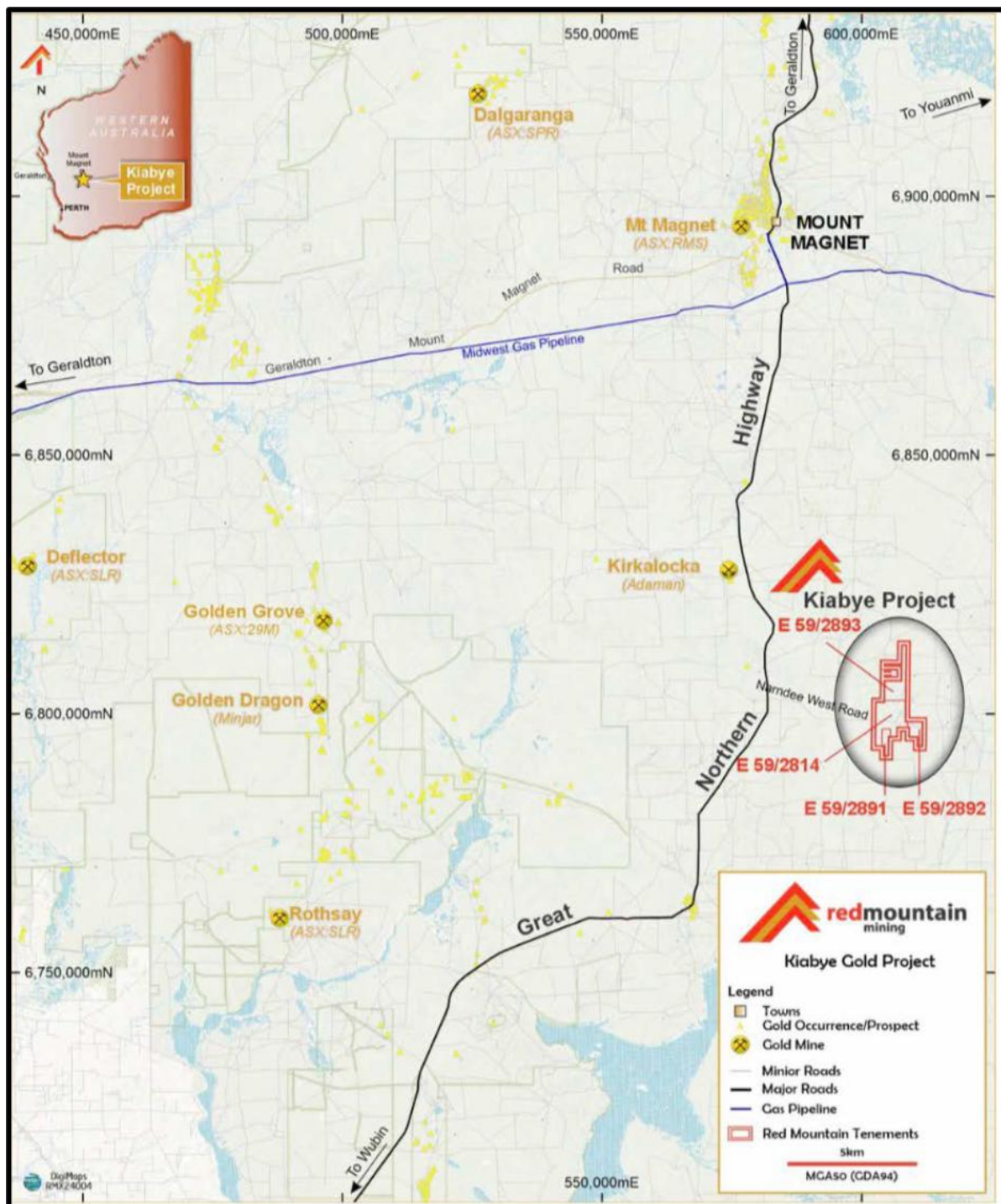


Figure 21: Location of RMX's Kiabye Gold Project.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

During the year ended 30 June 2025, RMX completed a thorough review of previous exploration over the Kiabye Gold Project, undertook soil and rock chip sampling programs across multiple identified targets, completed a detailed ground magnetic survey, identified alluvial gold at Kiabye North and completed a six hole RC drilling program of targets at both Kiabye North and South.

Review of previous exploration

The four tenements had previously primarily been explored for base metals with limited gold exploration. Recent VTEM and aeromagnetic data covers the entire tenement package and no geophysical anomalies have been followed up on the ground. Upon acquiring the Kiabye Project, RMX compiled a database of historical work to form the basis of the Company's forward exploration program.

Historical soil sampling, rock chip sampling and limited shallow drilling focused on two areas, Kiabye North and Kiabye South (Figure 22). Widely spaced sampling was undertaken in these areas with soil sampling producing a number of low order gold-in-soil anomalies but interpreted as being diluted by transported cover. At Kiabye South, Browns Creek Gold (1988-1989) drilled 34 shallow RAB holes, averaging around 11m deep and hole N15 reported 1m @ 3.45g/t Au in the last metre of the 14m deep hole.

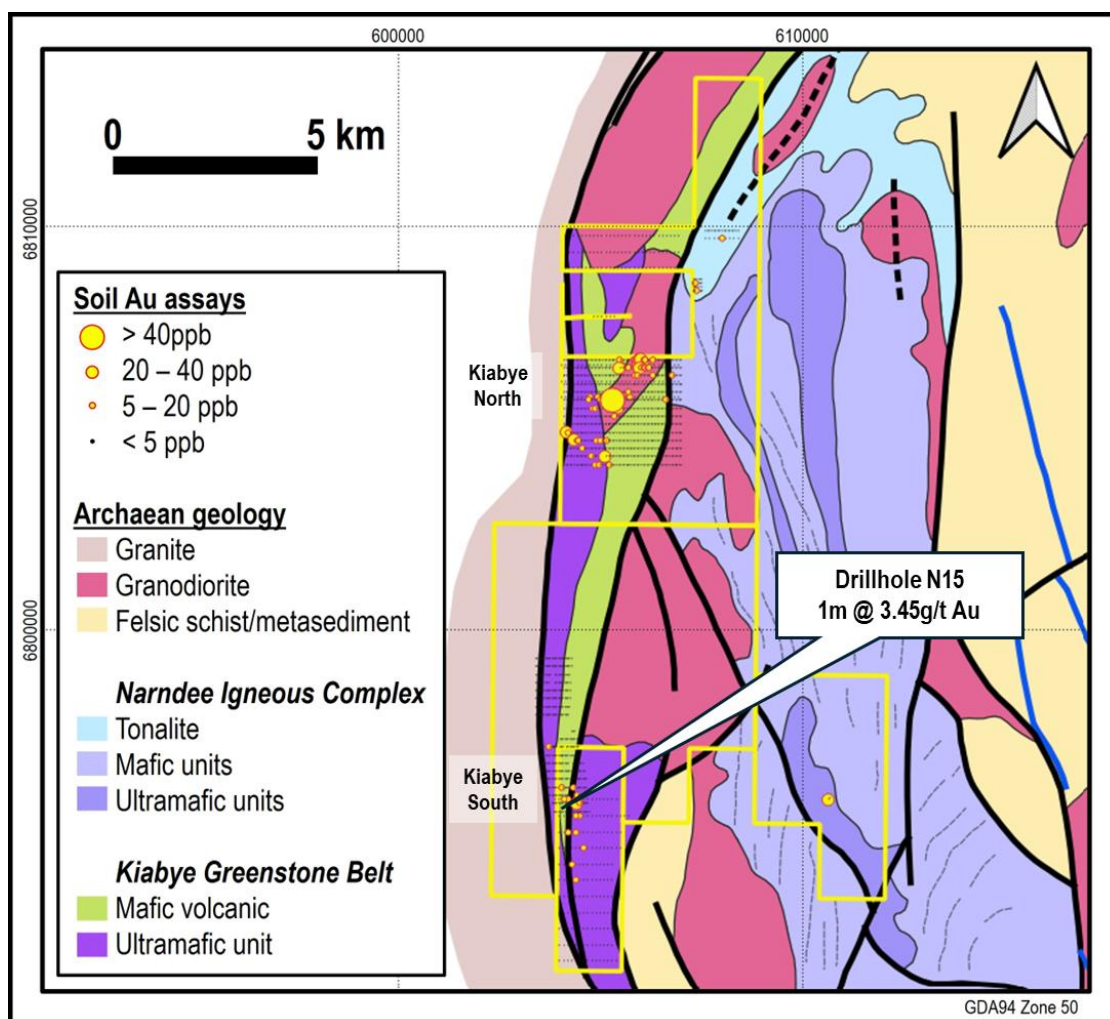


Figure 22: Simplified geology of RMX's Kiabye Gold Project, showing historical soil sampling gold results and the location of drillhole N15 at Kiabye South.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

2024 soil and rock chip sampling

In September and October 2024, RMX completed two soil sampling programs for gold over several historical targets within the Kiabye Project area, with the main focus on Kiabye South, Northern Anomaly and Reef 2 (Figure 23). A total of 520 soil samples were collected, as well as 11 rock chip samples.

At Kiabye South, anomalous (>10ppb) Au values are found over a strike extent of 2km along a NS-trending magnetic gradient, which is interpreted to be a sheared contact between mafic and ultramafic units, with discrete anomalies correlating well with NW-trending weakly demagnetized zones, that may represent cross-structures (Figure 23).

A gossanous sample (KPR065, shown on Figure 23)) collected at Kiabye South returned highly anomalous results for nickel and cobalt, as well as elevated copper, platinum group elements and gold, assaying 11,222ppm Ni, 9,565ppm Co, 756ppm Cu, 95.2ppb Pd, 22.6ppb Pt and 7ppb Au. The sample is located on the margin of a shallow conductive feature that was identified by the previous tenement holder's VTEM survey (Figure 24).

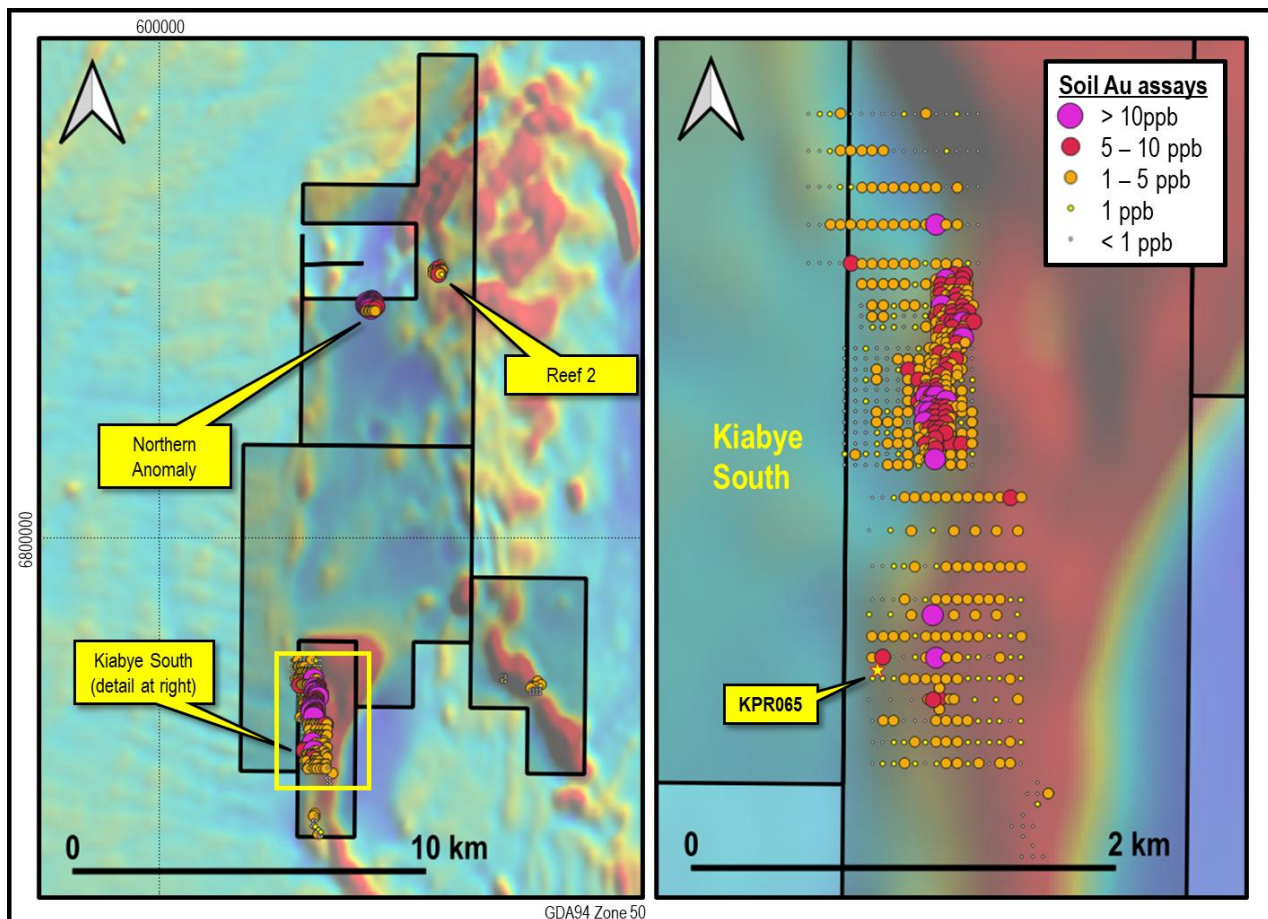


Figure 23: Gold results for RMX's 2024 Kiabye soil sampling program over magnetics. The location of gossan sample KPR065 is also shown.

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REVIEW AND RESULTS OF OPERATIONS

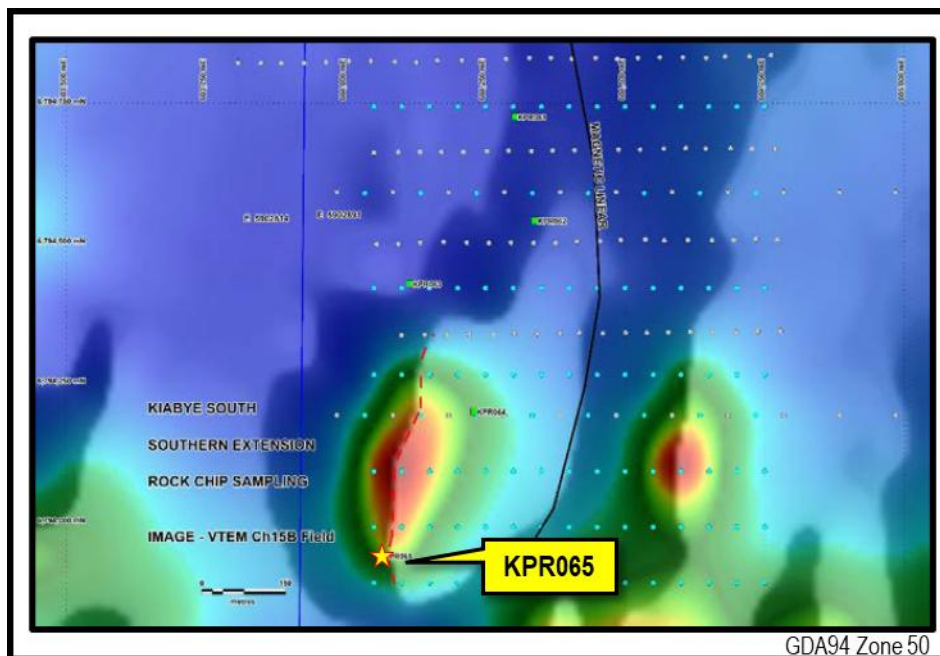


Figure 24: VTEM conductivity image showing the conductive anomaly associated with sample KPR065.

Ground magnetic survey

Anomalous gold in soil results were also returned from Kiabye North and the Reefs area, where RMX completed a ground magnetic survey during the March 2025 quarter to improve the Company's understanding of bedrock geology and structure over three areas (Figure 25):

- Area 1 covers a number of anomalous gold in soil samples, features two interpreted NNE-NE striking faults and has returned alluvial gold nugget samples
- Area 2 contained numerous anomalous gold in soil samples with a peak value of 47ppb Au. The block is also cut by two faults striking NNE and N-S. The area also contains RMX rock sample KPR020 which assayed at 96ppb Au and 2.6ppm Ag.
- Area 3 contains two areas with > 20ppb Au. The west is cut by a major NNW to NS fault marking the boundary between the Kiabye Greenstone Belt and Granites to the west. A second fault strikes NNE and probably extends north into Area 2.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

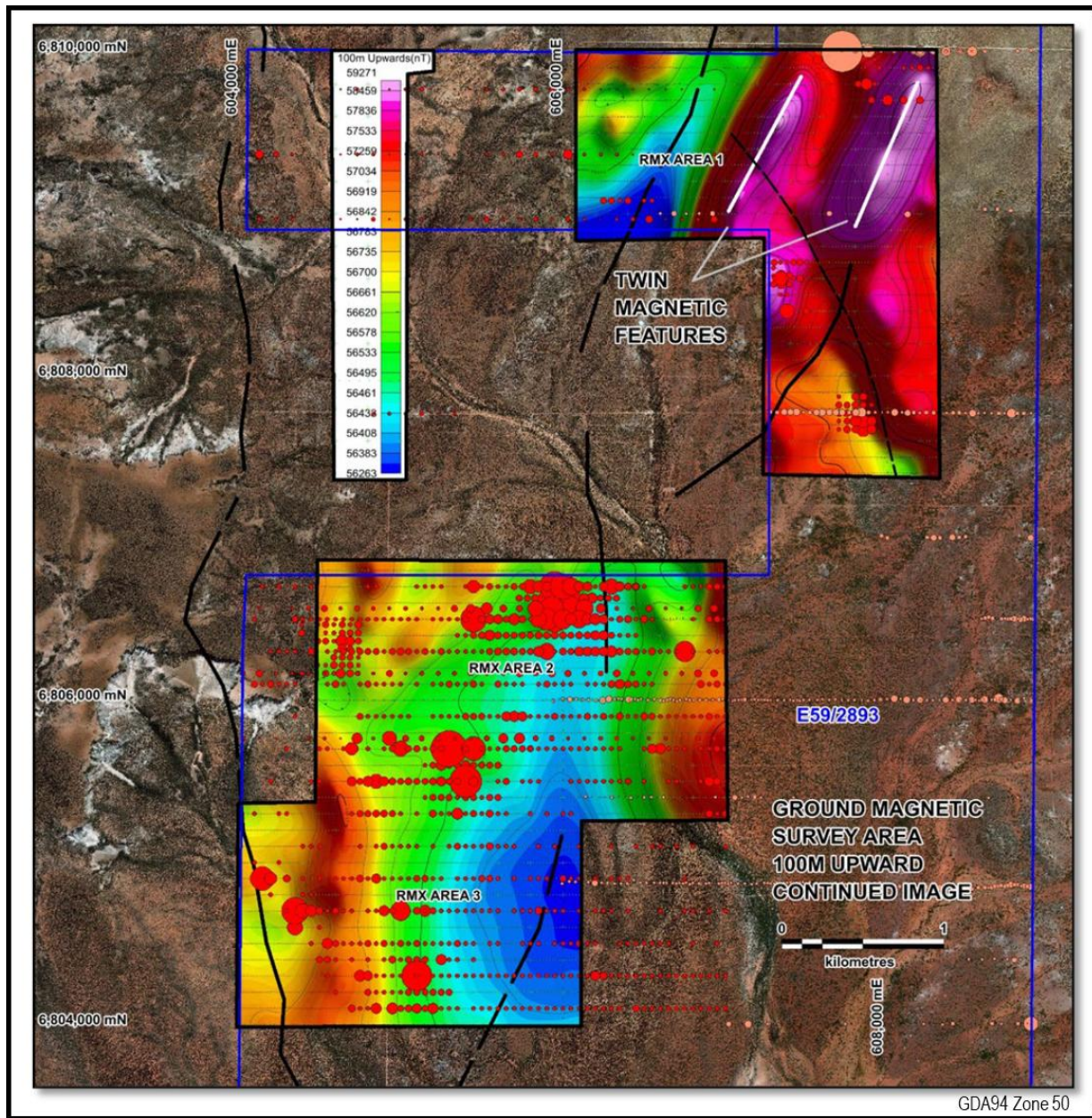


Figure 25: Upward continued (100m) magnetic image with gold in soil and lag sample results. GSWA mapped faults are shown as heavy black lines and the twin magnetic targets in Area 1 are highlighted.

The three ground magnetic surveys covered a total area of 10.5km² at 100m line spacing and 20m sample interval for a total 111.55 line km of data. The two parallel NE-striking magnetic features identified in Area 1 are interpreted to represent SE-dipping quartz-magnetite bearing faults, which RMX believes represent potential near-surface gold targets.

2025 Kiabye South soil and rock chip sampling

Further follow-up phases of rock chip and soil sampling at Kiabye South was completed during the June 2025 Quarter, covering the previously identified gold target area over the central portion of the Kiabye Greenstone Belt. 25m infill soil sampling was 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.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Soil results (Figure 26) confirmed RMX's previous interpretation of discrete gold in soil anomalies correlating with NW-trending weakly demagnetized zones, that may represent cross-structures along a NS-trending magnetic gradient, which is interpreted to be a sheared contact between mafic and ultramafic units. Four discrete anomalies points were drilled during the June Quarter (see below), to test this structure and validate the historical RAB (N15) gold assay.

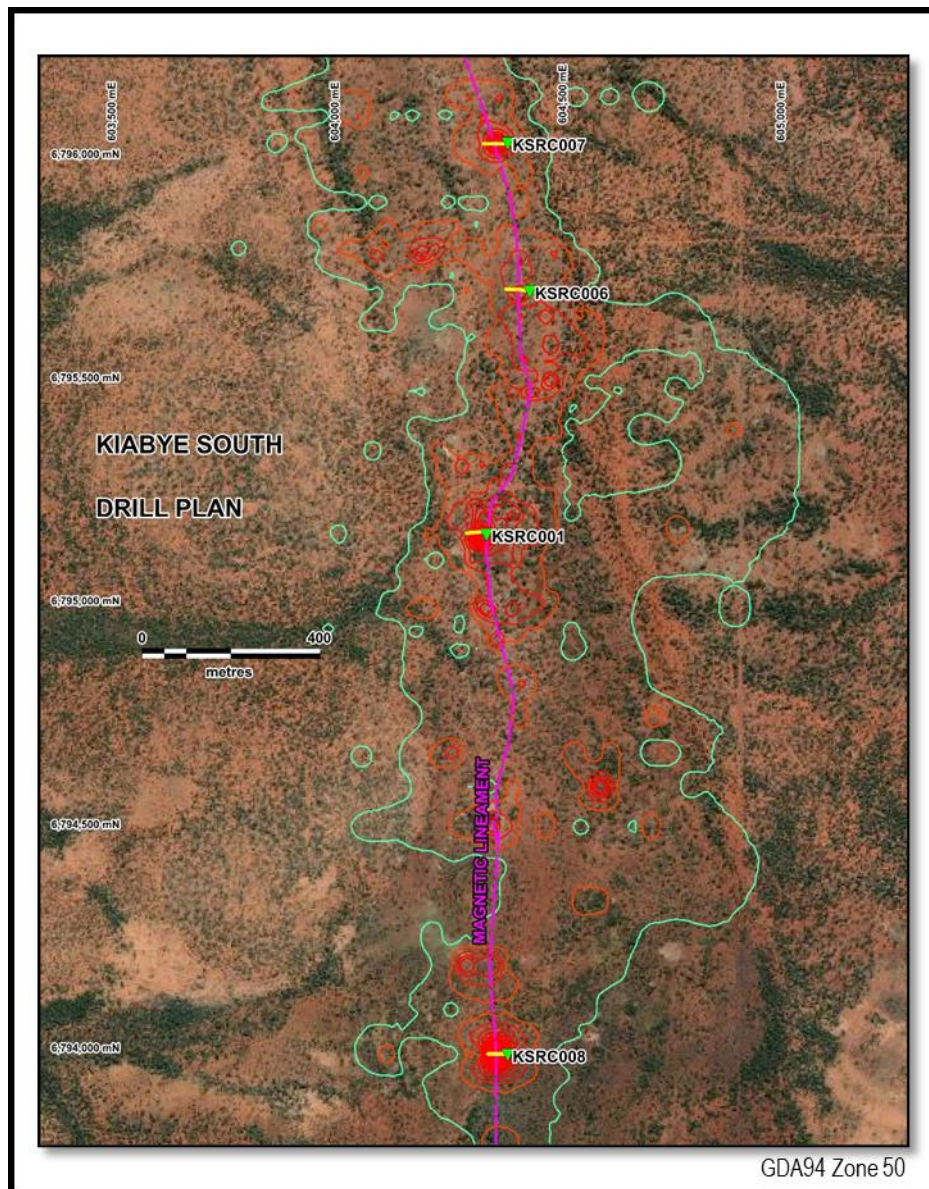


Figure 26: The four planned holes along the Kiabye South Magnetic linear target with several anomalous gold in soil samples, up to 64ppb along a strike of over 2km in length, gold contours in red.

Kiabye North magnetic interpretation

During the June Quarter, interpretation of high-resolution ground magnetic data identified two prominent NE-trending linear magnetic anomalies (Figure 27) 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.

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REVIEW AND RESULTS OF OPERATIONS

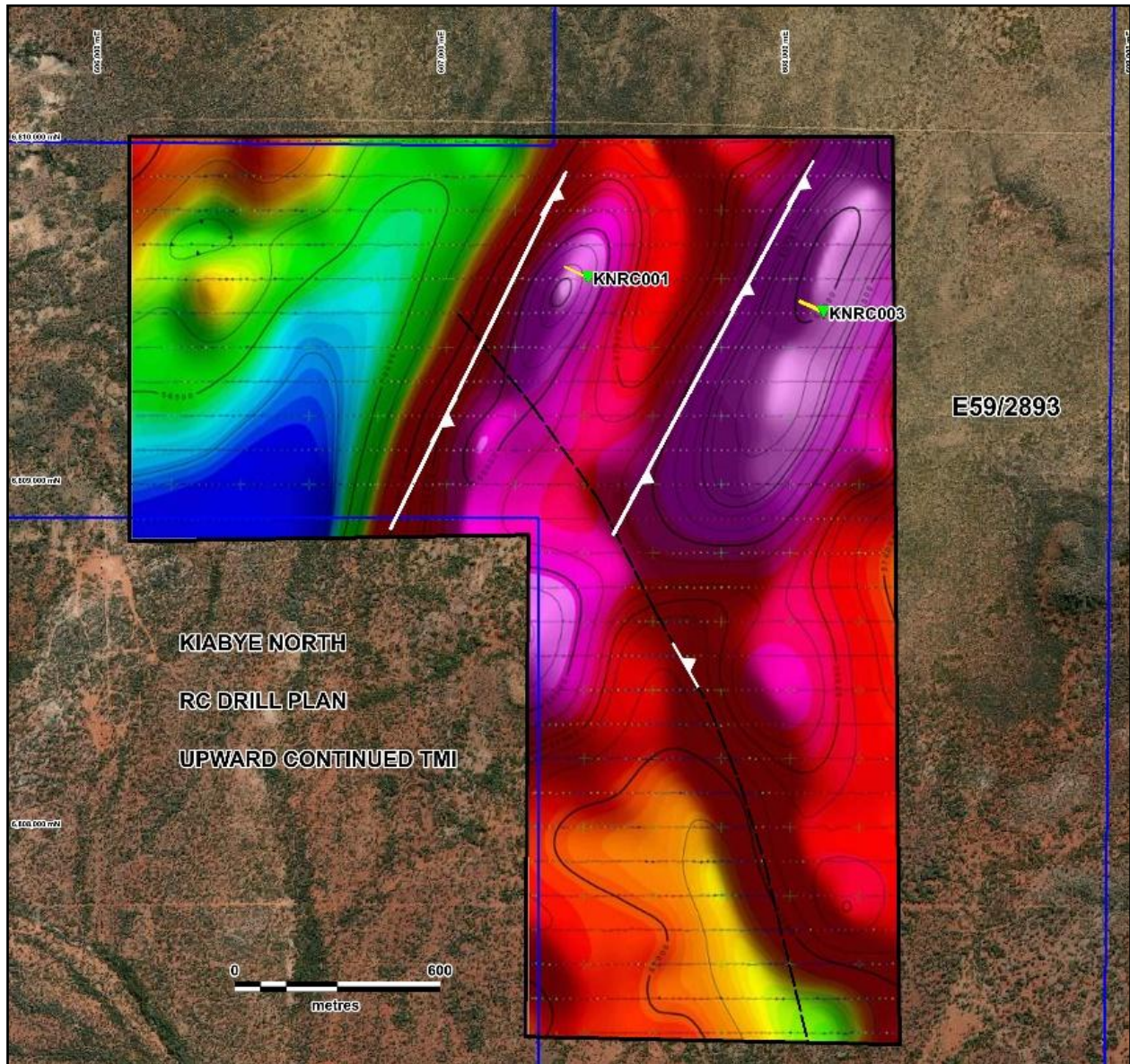


Figure 27: Planned drill collars for the two NE-SW striking and SE dipping magnetic features.

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 28). 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.

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 2025 Quarter.

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REVIEW AND RESULTS OF OPERATIONS

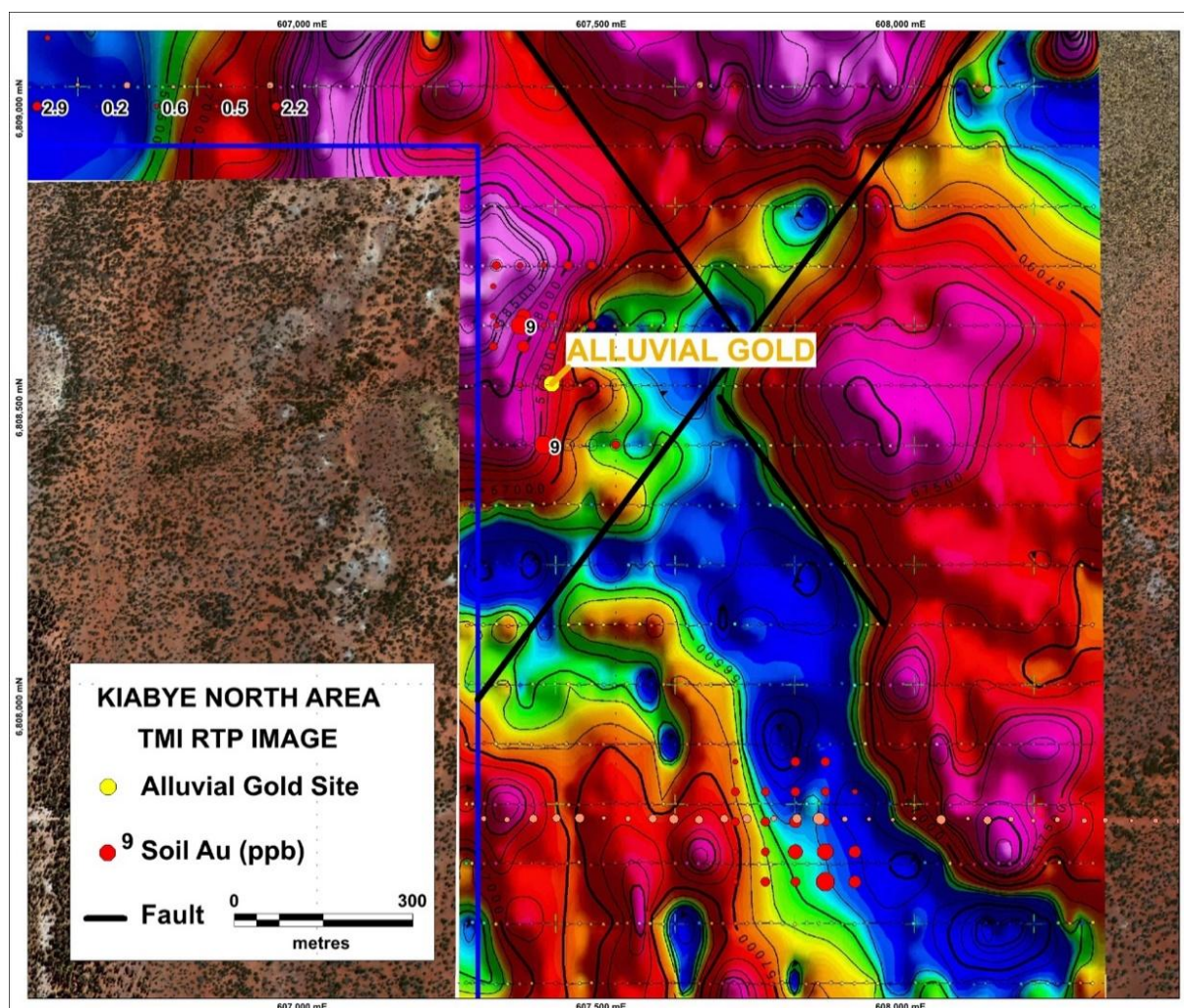


Figure 28: Location of the alluvial gold and gold in soil sampling at the Reef 1 site in E59/2893

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 26 and Figure 27. At the end of the financial year, six of nine planned holes had been completed and assay results were pending,

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

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

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.

During the year ended 30 June 2025, the Company completed a review of their Mustang Project and made a decision to relinquish 109 mineral claims. RMX still hold 119 mineral claims at the Mustang Project and will continue to explore in these areas.

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.

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

During the year ended 30 June 2025, the Company completed a review of their Lithic Project and made a decision to relinquish 79 mineral claims. RMX still hold 36 mineral claims at the Lithic Project and will continue to explore in these areas.

Niobium Pacho and 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 (Figure 29). The two projects, referred to as the Pacho and Quasi Projects are strategically located in district known to host a large existing niobium mine & large niobium deposit. No on ground exploration was completed during the year ending 30 June 2025.

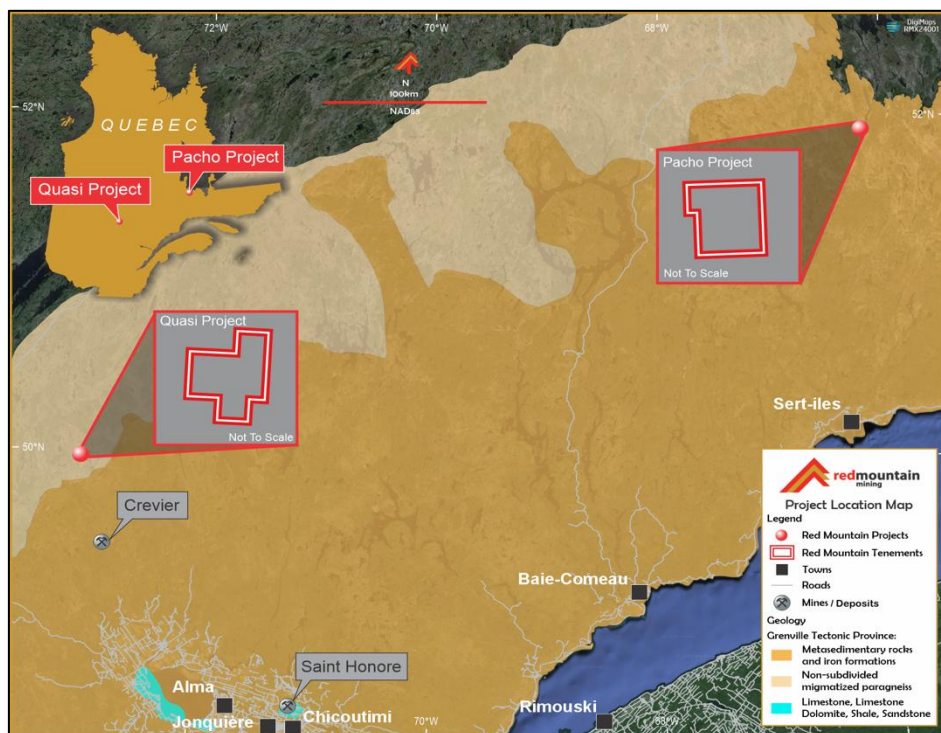


Figure 29: The Pacho & Quasi Projects, consist of 51 blocks, within the Grenville Province in Quebec, Canada

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Monjebup Rare Earth Project, Western Australia (RMX Farm in 80% with Liontown Resources (ASX:LTR))

During the year RMX withdrew from the Monjebup JV after a project review with an impairment expense recognised at 30 June 2025.

Charlotte Lithium Project, Northern Territory (RMX 100%)

The Charlotte Lithium Project was relinquished during the year and an impairment expense recognised as at 30 June 2025.

Nannup Lithium, Nickel, Gold and Base Metals Project, Western Australia (RMX 100%)

The Nannup project has been discontinued with an impairment expense recognised at 30 June 2025.

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

The Koonenberry Gold Project covers approximately 657 km² 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) Tibbooburra Gold Project where Manhattan has previously announced a new high-grade gold discovery. No work was undertaken on the Koonenberry Project during the year ended 30 June 2025.

As part ongoing operational reviews the Company has decided to not renew the Koonenberry Gold project licenses with an impairment expense recognised at 30 June 2025.

Batangas Gold Project, Philippines – Shares and NSR

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

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.

Corporate

On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024, subject to shareholder approval.

Following approval at the general meeting on 20 June 2025 100 million performance rights were issued in 3 Classes on 27 June 2025, 50 million rights were issued as Remuneration to Managing Director Mr Lincoln Liu and a further 50 million to Xcel Capital Pty Ltd in lieu of cash remuneration for services as Lead Manager. The performance rights expire between one year plus 30 days and 3 years and 30 days from issue and convert to ordinary shares subject to 20 days VWAP exceeding between 0.012 and 0.024 cents per share.

Directors' Report

Corporate (continued)

Capital Raisings

On 5 August 2024, the Company received firm commitments to raise \$400,000 (before costs) via a share placement to professional and sophisticated investors. The placement was undertaken at 0.01 cents per share. One attaching quoted option (exercisable at 0.02 cents per share and expiring 10 May 2027) for every one Placement share will be issued to participants, subject to the approval of shareholders. The shares and options were issued on 13 August 2024.

Xcel Capital Pty Ltd has been 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 12 May 2025 convertible notes under Tranche 1 with a face value of \$260,000 were placed with professional and sophisticated investors, Tranche 2 was placed on 17 June with a face value of \$140,000. The terms of the note include a face value of \$1 per note, totalling 400,000 convertible notes including 20 million attaching unlisted options with a strike price of 1.1c per share and 3-year expiry. The convertible notes are convertible at the higher of a 25% discount to the Company's 5-day VWAP before conversion; and \$0.006, subject to a ceiling of \$0.01 per share. All notes and options were approved by share holders at a general meeting dated 20 June 2025.

Xcel Capital Pty Ltd has been engaged to act as Lead Manager to the Placement. Fees payable are 6% across all funds raised, 8 million unlisted options with a strike price of 1.1c per share and 3-year expiry and a \$10,000 management fee.

Board and Management Changes

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

Financial Performance

The financial results of the Group for the year ended 30 June 2025 and 30 June 2024 are:

	30-June-25 \$	30-June-24 \$
Cash and cash equivalents and other financial assets	274,463	479,754
Net Assets	1,393,484	2,279,615
Revenue and other income	22,622	100,042
Net loss after tax	(2,558,249)	(2,756,045)

DIVIDENDS

No dividend is recommended in respect of the current financial year. (2024:\$nil)

Directors' Report

REVIEW OF MATERIAL BUSINESS RISKS

There are specific risks associated with the activities of the Group and general risks which are largely beyond the control of the Group and the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Group and the market price of the Company's shares.

The Board reviews the risks of the Group and the action plans to address these risks on a regular basis.

a) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining. In addition, difficulties in commissioning and operating plant and equipment include mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, health incidents including pandemic diseases like COVID-19 (coronavirus), industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

b) Environmental Risks

The operations and proposed activities of the Company are subject to the environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

c) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

d) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- i) general economic outlook;
- ii) introduction of tax reform or other new legislation;
- iii) interest rates and inflation rates;
- iv) changes in investor sentiment toward particular market sectors;
- v) the demand for, and supply of, capital; and
- vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

e) Additional requirements for capital

The Company must have sufficient capital to fund its exploration activities, along with other working capital requirements. At the reporting date it has cash and cash equivalents of approximately \$419,083.

Any additional equity financing will dilute shareholdings, and additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favorable to the Company.

Directors' Report

REVIEW OF MATERIAL BUSINESS RISKS (CONTINUED)

f) Speculative investment

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to invest.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's shares.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, there were no significant changes in the state of affairs of the Group other than that referred to in the financial statements or notes thereto.

MATTERS SUBSEQUENT TO THE REPORTING YEAR

Capital Raisings

On 1 July 2025, the Company announced firm commitments to raise \$650,000 (before costs) via a share placement to professional and sophisticated investors ("Placement"). The Placement was undertaken at 0.085 cents per share. One attaching RMXO option (exercisable at 0.2 cents per share and expiring 10 May 2027) for every two Placement shares will be issued to participants, subject to the approval of shareholders.

Xcel Capital Pty Ltd has been engaged to act as Lead Manager to the placement. Fees payable are 6% across all funds raised, 12 million RMXO options and a \$25,000 management fee.

All convertible notes outstanding at 30 June 2025 have been converted to ordinary shares with 6,614,841 issued on 18 July 2025, 11,531,716 issued on 1 August 2025, 20,924,600 issued on 8 August 2025, 14,717,539 issued on 22 August 2025 and 12,620,545 issued on 12 September 2025, totalling 66,409,241 ordinary shares.

On 14 August 2025, a pro-rata non-renounceable entitlement issue was announced. The offer is 1 RMXO Option for every 3 shares held by shareholders at an issue price of \$0.001 to raise up to \$186,525. The Company announced on 9 September 2025 193,498,916 RMXO listed options were issued raising \$193,498 before costs.

On 18 September 2025, 20,000,000 Class A performance rights were converted to ordinary shares based on the 30 day V.W.A.P. milestone being achieved.

On 25 September 2025 the Company announced closure of \$1,500,000 (before costs) share placement to professional and sophisticated investors. The Placement was undertaken at 0.13 cents per share.

On 26 September 2025 the Company announced conversion of 13,250,000 unlisted options expiring 27 June 2028 at an exercise price of \$0.011.

Exploration Licenses

Subsequent to year-end, the Company completed a review of their Mustang and Lithic Projects and made a decision to relinquish 75 non-core mineral claims at the Mustang Project. RMX still hold 80 mineral claims at the Mustang and Lithic Projects and will continue to explore in these areas. Further as part ongoing operational reviews the Company has decided to not renew the Koonenberry Gold project licenses.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

Directors' Report

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group's main exploration efforts will be focussed on continuing to develop value from exploration across its tenements.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Directors held office are:

Director	Number Eligible to Attend	Number Attended
Mr Lincoln Liu	3	3
Mr Mauro Piccini	4	4
Mr Robert Parton	4	4
Lincoln Ho	1	1

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

Directors' Report

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Group during or since the end of the financial year were:

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

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A	Remuneration Philosophy
B	Remuneration Governance, Structure and Approvals
C	Remuneration and Performance
D	Details of Remuneration
E	Contractual Arrangements
F	Share-based Compensation
G	Equity Instruments Issued on Exercise of Remuneration Options
H	Voting and comments made at the Company's 2024 Annual General Meeting
I	Loans with KMP
J	Other Transactions with KMP
K	Additional Information

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of the Group comprise of the Board of Directors.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

Directors' Report

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

❖ Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than A\$500,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executives is detailed in Table 1 in "Section D – Details of Remuneration" and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performance Directors.

The main objectives sought when reviewing executive remuneration is that the Group has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Group, the performance of the Executives and the general pay environment.

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Group as at 30 June 2025 and 30 June 2024.

	30-Jun-25	30-Jun-24
Revenue and other income (\$)	22,622	100,042
Net loss after tax (\$)	(2,558,249)	(2,756,045)
EPS (cents)	(0.60)	(1.01) ^①
Share price (\$)	0.01	0.01 ^①

i) On a post-Consolidated (10:1) basis

Directors' Report

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current and previous financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

- Fixed Remuneration – Base Salary
- Variable Remuneration – Short-Term Incentives
- Variable Remuneration – Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken this year. Base salary for key management personnel is reviewed annually to ensure the executives' pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to senior executives annually, subject to the requisite Board and shareholder approvals where applicable.

c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. Options issued to Directors during the year are detailed in Table 5 below.

Other than the options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

Table 1 – Remuneration of KMP of the Group for the year ended 30 June 2025 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options & Performance Rights ⁽ⁱⁱⁱ⁾	
30 June 2025	\$	\$	\$	\$	\$	\$
Directors						
Mr Lincoln Liu ⁽ⁱ⁾	147,500	-	-	16,962	18,658	183,120
Mr Mauro Piccini	60,000	-	-	6,900	6,693	73,593
Mr Robert Parton	24,000	-	-	-	-	24,000
Mr Lincoln Ho ⁽ⁱⁱ⁾	10,000	-	-	-	-	10,000
Total	241,500	-	-	23,862	25,351	290,713

Directors' Report

- (i) Appointed on 15 August 2024.
- (ii) Resigned on 15 August 2024.
- (iii) Issue of listed options, exercisable at \$0.02 each on or before 10 May 2027, as approved at the General Meeting on 30 September 2024.
Issue of Performance rights with market price conditions expiring between 1 and 3 years and 1 month as approved at the General Meeting on 20 June 2025.
Refer to Note 18 Share-based Payments Expense for further details.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Remuneration of KMP of the Group for the year ended 30 June 2024 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options ^(iv)	
30 June 2024	\$	\$	\$	\$	\$	\$
Directors						
Mr Mauro Piccini ⁽ⁱ⁾	667	-	-	73	-	740
Mr Robert Parton	24,000	-	-	-	8,247	32,247
Mr Lincoln Ho	60,000	-	-	6,600	41,400	108,000
Mr Troy Flannery ⁽ⁱⁱ⁾	96,000	-	-	10,560	55,200	161,760
Other Key Management						
Mr Lincoln Liu ⁽ⁱⁱⁱ⁾	1,487	-	-	164	-	1,651
Total	182,154	-	-	17,397	104,847	304,398

- (i) Appointed on 27 June 2024.
- (ii) Resigned on 27 June 2024.
- (iii) Appointed on 27 June 2024.
- (iv) Issue of listed options, exercisable at \$0.008 each on or before 14 September 2026, as approved at the General Meeting on 18 September 2023. Refer to Note 17 Share-based Payments Expense for further details

Table 3 – Relative proportion of fixed vs variable remuneration expense

Name	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2025	2024	2025	2024	2025	2024
Directors						
Mr Lincoln Liu ⁽ⁱ⁾	51%	100%	-	-	49%	-
Mr Mauro Piccini	91%	100%	-	-	9%	-
Mr Robert Parton	100%	74%	-	-	-	26%
Mr Lincoln Ho ⁽ⁱⁱ⁾	100%	62%	-	-	-	38%

- (i) Appointed on 15 August 2024.
- (ii) Resigned on 15 August 2024.

Directors' Report

Table 4 – Shareholdings of KMP (direct and indirect holdings)

30 June 2025	Balance at 01/07/2024	Share Consolidation adjustment	Issued as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2025
Directors						
Mr Lincoln Liu ⁽ⁱ⁾	-	-	-	-	3,500,000	3,500,000
Mr Mauro Piccini	-	-	-	-	-	-
Mr Robert Parton	-	-	-	-	-	-
Mr Lincoln Ho ⁽ⁱⁱ⁾	12,500,000	(11,250,000)	-	-	(1,250,000)	-
Total	12,500,000	(11,250,000)	-	-	2,250,000	3,500,000

(i) Appointed on 15 August 2024.

(ii) Resigned on 15 August 2024.

Table 5 – Listed Options of KMP (direct and indirect holdings)

30 June 2025	Balance at 01/07/24	Granted as Remuneration	Share Consolidation adjustment	Expired	Net Change – Other	Balance at 30/06/25	Vested & Exercisable
Directors							
Mr Lincoln Liu ⁽ⁱ⁾	-	30,000,000 ⁽ⁱ⁾	(27,000,000)	-	1,200,000	4,200,000	4,200,000
Mr Mauro Piccini	-	15,000,000 ⁽ⁱⁱ⁾	(13,500,000)	-	-	1,500,000	1,500,000
Mr Robert Parton	3,000,000	-	(2,700,000)	(300,000)	-	-	-
Mr Lincoln Ho ⁽ⁱⁱⁱ⁾	16,250,000	-	(14,625,000)	-	(1,625,000)	-	-
Total	19,250,000	45,000,000	(57,825,000)	(300,000)	(425,000)	5,700,000	5,700,000

(i) Appointed on 15 August 2024, Issue of 3,000,000 (post share consolidation) listed options, exercisable at \$0.02 each on or before 10 May 2027, as approved at the General Meeting on 30 September 2024.

(ii) Issue of 1,500,000 (post share consolidation) listed options, exercisable at \$0.02 each on or before 10 May 2027, as approved at the General Meeting on 30 September 2024.

(iii) Resigned on 15 August 2024.

Table 6 – Unlisted Options of KMP (direct and indirect holdings)

30 June 2025	Balance at 01/07/2024	Granted as Remuneration	Share Consolidation adjustment	Expired	Net Change – Other	Balance at 30/06/2025	Vested & Exercisable
Directors							
Mr Lincoln Liu	-	-	-	-	-	-	-
Mr Mauro Piccini	-	-	-	-	-	-	-
Mr Robert Parton	3,000,000	-	(2,700,000)	-	-	300,000	300,000
Mr Lincoln Ho ⁽ⁱ⁾	17,166,667	-	-	-	(17,166,667)	-	-
Total	20,166,667	-	(2,700,000)	-	(17,166,667)	300,000	300,000

(i) Mr Ho resigned on 15 August 2024. On the date of resignation, Mr Ho held 17,167,667 unlisted options.

(ii) Due to share consolidation of 10:1 basis.

Table 7 – Performance Rights of KMP (direct and indirect holdings)

30 June 2025	Balance at 01/07/2024	Granted as Remuneration	Expired	Net Change – Other	Balance at 30/06/2025	Vested & Exercisable
Directors						
Mr Lincoln Liu	-	50,000,000	-	-	50,000,000	-
Mr Mauro Piccini	-	-	-	-	-	-
Mr Robert Parton	-	-	-	-	-	-
Total	-	50,000,000	-	-	50,000,000	-

Directors' Report

Table 7 – Performance Rights of KMP (direct and indirect holdings)(continued)

- (i) Mr Liu was awarded 50,000,000 performance rights which convert to fully paid ordinary shares based on market price conditions with an expiry between 1 year and 1 month and 3 years and 1 month from issue.

E Contractual Arrangements

Directors

❖ Lincoln Liu – Managing Director

- Contract: Commenced on 15 August 2024
- Remuneration: \$150,000 per annum (plus statutory superannuation entitlements).
- Incentive Options: To be determined at a later date.
- Period of Notice: See Note 1 below for details pertaining to re-appointment and termination.

❖ Mauro Piccini – Non-Executive Chairman

- Contract: Commenced on 27 June 2024
- Remuneration: \$60,000 per annum (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Robert Parton – Non-Executive Director

- Contract: Commenced on 1 July 2016
- Remuneration: \$24,000 per annum.
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Lincoln Ho – Non-Executive Director

- Contract: Commenced on 1 July 2016 (resigned 15 August 2024)
- Remuneration: \$60,000 per annum (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: The term of each Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

F Share-based Compensation

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Options

As approved at the General Meeting on 30 September 2024, the Company issued 4,500,000 listed options, exercisable at 0.2 cents per option on or before 10 May 2027, to Directors to provide a performance linked incentive component. The options vested immediately. The options were subsequently quoted on 15 October 2025. A Black-Scholes model was used to estimate the fair value of the options. The inputs used in the model to value the options were:

Black-Scholes Model	Inputs
Grant date share price	\$0.01
Expected volatility	100%
Dividend yield	0.00%
Risk free rate	3.53%
Fair value per option	\$0.00446

Directors' Report

F Share-based Compensation (continued)

Options (continued)

At the date of this report, the unissued ordinary shares of the Company under option carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company.

Performance Rights:

As approved at the General Meeting on 20 June 2025, the Company issued 50,000,000 performance rights to director to provide a performance linked incentive component. A Hoadley Parisian Barrier was used to estimate the fair value of the performance rights. The inputs used in the model to value the performance rights were:

30 June 2025	Director Performance Rights		
	Class A	Class B	Class C
Grant Date	20-06-2025	20-06-2025	20-06-2025
Expiry Date	20-07-2026	20-07-2027	20-07-2028
Strike (Exercise) Price	N/A	N/A	N/A
Vesting Date	Immediately	Immediately	Immediately
Underlying Share Price (at date of issue)	\$0.01	\$0.01	\$0.01
Barrier Price	\$0.012	\$0.02	\$0.024
Parisian Barrier Price	\$0.017	\$0.026	\$0.033
Risk-free Rate (at date of issue)	3.27%	3.27%	3.32%
Volatility	100%	100%	100%
Number of Rights Issued	10,000,000	20,000,000	20,000,000
Value per Right	\$0.0077	\$0.0073	\$0.0079
Total Fair Value of Rights	\$77,000	\$145,800	\$158,200

Performance conditions of the performance rights:

Class	Number of performance rights (post consolidation)	Vesting Condition	Performance period
Class A	10,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.012.	Within 1 year and 1 months from grant date
Class B	20,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.02.	Within 2 year and 1 months from grant date
Class C	20,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.024.	Within 3 year and 1 months from grant date

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 91.58% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Directors' Report

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2025 (2024: Nil).

J Other Transactions with KMP

The following transactions occurred with related parties:

Transactions	2025 \$	2024 \$
Consulting fees payable to Saltus Corporate Pty Ltd, an entity related to Mr Lincoln Ho	-	26,344

Trade and other payables to related parties:

Transactions	2025 \$	2024 \$
Director fee payable to Bay Financial Pty Ltd, an entity related to Mr Lincoln Liu	27,875	1,487
Director fees payable to Bay AAMM Pty Ltd, an entity related to Mr Mauro Piccini	-	667

All transactions were made on normal commercial terms and conditions and at market rates.

K Additional Information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Sales Revenue (\$)	-	-	-	-	-
EBITDA (\$)	(2,480,752)	(2,662,256)	(4,306,188)	(1,302,189)	(1,532,049)
EBIT (\$)	(2,565,376)	(2,746,880)	(4,394,236)	(1,449,663)	(1,679,523)
Loss after income tax (\$)	(2,558,249)	(2,756,045)	(4,402,441)	(1,447,197)	(1,681,989)
Share Price (\$) ⁽ⁱ⁾	0.01	0.01	0.04	0.04	0.09
EPS (cents per share) ⁽ⁱ⁾	(0.60)	(1.10)	(2.28)	(0.95)	(1.46)

(i) On a post-consolidation basis (10:1).

End of Audited Remuneration Report.

Directors' Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ENVIRONMENTAL REGULATIONS

The Company is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and included within these financial statements.

SHARES UNDER OPTION

At the date of this report there were the following unissued ordinary shares for which options were outstanding:

317,498,995 listed options exercisable at \$0.02 each on or before 10 May 2027
24,886,250 listed options exercisable at \$0.08 each on or before 14 September 2026
6,522,463 unlisted options exercisable at \$0.11 each on or before 2 December 2025
28,000,000 unlisted options exercisable at \$0.011 each on or before 26 June 2028

SHARE ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options.

Directors' Report

SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares of Red Mountain Mining Limited under performance rights at the date of this report are as follows:

Class	Grant Date	Number Under Performance Rights	Exercise Price ⁽ⁱ⁾	Expiry Date
Class B	28-05-2025	20,000,000	Nil	28-06-2027
Class B	20-06-2025	20,000,000	Nil	20-07-2027
Class C	28-05-2025	20,000,000	Nil	28-06-2028
Class C	20-06-2025	20,000,000	Nil	19-07-2028

- i) Performance rights are exercised based on market based share price hurdles with 30 day V.W.A.P. exceeding \$0.02 for Class B and \$0.024 for Class C respectively.

There were no ordinary shares issued during the year ended 30 June 2025 on the conversion of performance rights, on 18 September 2025, 20,000,000 ordinary shares were issued for conversion of Class A performance rights.

No person entitled to exercise the performance rights had or has any right by virtue of the performance rights to participate in any share issue of the Company or of any other body corporate.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

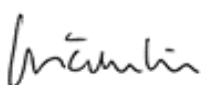
Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Lincoln Liu
Managing Director

29 September 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Red Mountain Mining Limited for the year ended 30 June 2025, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.


RSM AUSTRALIA

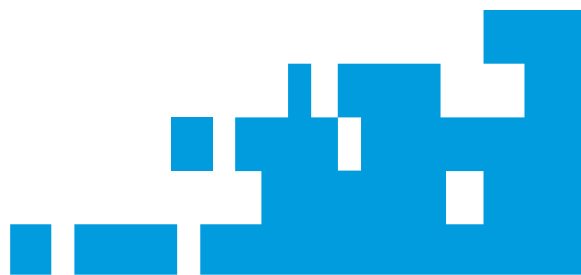


AIK KONG TING
Partner

Perth, WA
Dated: 29 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from continuing operations			
Other revenue	4	22,622	100,042
Expenses			
Consultancy and legal fees		(371,566)	(356,649)
Compliance and regulatory expenses		(155,489)	(137,488)
Depreciation expense		(84,624)	(84,624)
Employee benefits expenses		(234,472)	(204,304)
Exploration consulting expenditures		(57,052)	(13,136)
Finance cost		(8,991)	(9,166)
Fair value (loss)/gain on financial instruments at fair value through profit or loss		(24,493)	30,634
Loss on disposal of assets		(32,539)	-
Professional fees		(292,439)	(297,570)
Share-based payment expense	18	(356,151)	(104,847)
Occupancy expenses		(55,434)	(47,753)
Impairment-other		(24,016)	-
Impairment of exploration and evaluation assets	12	(775,878)	(1,551,508)
Other expenses		(107,727)	(79,676)
Loss from continuing operations before income tax		(2,558,249)	(2,756,045)
Income tax expense	5	-	-
Loss from continuing operations after income tax		(2,558,249)	(2,756,045)
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 Limited		(2,558,249)	(2,756,045)
Loss per share for the year attributable to the members Red Mountain Mining Limited			
Basic loss per share (cents)	6	(0.60)	(1.01)
Diluted loss per share (cents)	6	(0.60)	(1.01)

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	274,463	428,406
Trade and other receivables	8	117,724	139,091
Other financial assets	9	51,348	51,348
Total current assets		443,535	618,845
Non-Current assets			
Financial assets at FVTPL	10	134	58,107
Right of use asset	11	21,156	105,780
Exploration and evaluation assets	12	1,683,984	1,715,058
Total Non-Current assets		1,705,274	1,878,945
Total assets		2,148,809	2,497,790
LIABILITIES			
Current liabilities			
Trade and other payables	13	486,857	111,025
Lease liability	14	16,406	83,494
Convertible notes	15	252,062	-
Total current liabilities		755,325	194,519
Non-Current liabilities			
Lease liability	14	-	23,656
Total Non-Current liabilities		-	23,656
Total liabilities		755,325	218,175
Net assets		1,393,484	2,279,615
EQUITY			
Issued Capital	16	53,003,065	51,916,450
Reserves	17	12,387,398	11,801,895
Accumulated losses		(63,996,979)	(61,438,730)
Total equity		1,393,484	2,279,615

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2024	51,916,450	11,801,895	(61,438,730)	2,279,615
Loss for the year	-	-	(2,558,249)	(2,558,249)
Total comprehensive loss for the year after tax	-	-	(2,558,249)	(2,558,249)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	1,226,000	-	-	1,226,000
Convertible note equity portion (note 15)	-	96,366	-	96,366
Share issue costs	(139,385)	132,986	-	(6,399)
Share-based payments expense	-	356,151	-	356,151
At 30 June 2025	53,003,065	12,387,398	(63,996,979)	1,393,484

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2023	49,951,360	11,521,718	(58,682,685)	2,790,393
Loss for the year	-	-	(2,756,045)	(2,756,045)
Total comprehensive loss for the year after tax	-	-	(2,756,045)	(2,756,045)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	2,396,901	-	-	2,396,901
Share issue costs	(431,811)	250,696	-	(181,115)
Share-based payments expense	-	104,847	-	104,847
Reversal of expenditure performance rights	-	(75,366)	-	(75,366)
At 30 June 2024	51,916,450	11,801,895	(61,438,730)	2,279,615

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the Financial Year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,001,081)	(1,037,043)
Other income received		27,000	88,000
Interest received		6,122	12,042
Payments made for exploration expenditure		(54,186)	(74,561)
Net cash used in operating activities	7(a)	(1,022,145)	(1,011,562)
Cash flows from investing activities			
Payments of exploration activities capitalised		(549,267)	(1,457,166)
Proceed from sale of investments		25,458	-
Net cash used in investing activities		(523,809)	(1,457,166)
Cash flows from financing activities			
Proceeds from issue of shares		1,176,000	2,196,901
Share issue costs		(55,998)	(181,118)
Proceeds from the issue of convertible notes (net of transaction cost)		366,000	-
Repayment of lease liabilities		(93,991)	(97,199)
Net cash from financing activities		1,392,011	1,918,584
Net decrease in cash and cash equivalents		(153,943)	(550,144)
Cash and cash equivalents at the beginning of the year		428,406	978,550
Cash and cash equivalents at the end of the year	7	274,463	428,406

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Reporting Entity

Red Mountain Mining Limited (referred to as “Company” or “parent entity”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Consolidated Entity” or the “Group”).

The financial statements are presented in Australian dollars, which is Red Mountain Mining Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2025. The directors have the power to amend and reissue the financial statements.

(b) Basis of Preparation

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Basis of measurement

The consolidated financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

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 for the year of \$2,558,249 and had net cash outflows from operating and investing activities of \$1,022,145 and \$523,809 respectively for the year ended 30 June 2025. As at the date, the Group had net current liabilities of \$311,790.

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 able to continue as a going concern after consideration of the following factors:

- The Group’s ability to issue additional share under the Corporations Act 2001 to raise further working capital. As disclosed in Note 27, subsequent to reporting date, the group issued shares to raise \$650,000 (before costs); 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.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Preparation (continued)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 25.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025.

Significant Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(c) Comparatives

Comparative balances for the Group are for the financial year ended 30 June 2024.

(d) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(e) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Red Mountain Mining Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Red Mountain Mining Limited and its subsidiaries together are referred to in this financial report as the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition method of accounting is used to account for business combinations by the consolidated entity. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Principles of Consolidation (continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and noncontrolling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(f) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the consolidated entity's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Australian dollars, which is Red Mountain Mining Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Consolidated entity companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position account presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income account are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(h) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(i) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(k) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(l) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Notes to the Consolidated Financial Statements

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payments transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation assets

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Convertible notes

The component parts of convertible notes issued by the consolidated entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The conversion options will not be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments, the conversion option is bifurcated from the host liability, measured on an amortised cost basis as embedded derivative. An embedded derivative is a component of a hybrid contract that also includes a non-derivative host - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Derivatives embedded in hybrid contracts with hosts that are financial liabilities are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVPL. The embedded derivative is measured at fair value through the profit and loss and is remeasured at each reporting date and at exercise date. Options issued in connection with the convertible notes are recorded at fair value directly in reserves.

Estimates judgements are utilised in determining the methodologies, assumptions and data utilised to measure the fair value of the respective elements of the convertible notes at inception and in the case of the embedded conversion derivative liability, at reporting date.

Notes to the Consolidated Financial Statements

NOTE 3 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, United States of America ('USA') and Canada. Information regarding the Group's reportable segments is presented below.

Year ended 30 June 2025	Australia	USA	Canada	Australia – Other	Total
	\$	\$	\$	\$	\$
Other revenue	-	-	-	22,622	22,622
Exploration expenditure	(57,052)	-	-	-	(57,052)
Impairment expense	(775,877)	-	-	-	(775,877)
Share-based payments expense	-	-	-	(356,151)	(356,151)
Administration and other expense	-	-	-	(1,391,791)	(1,391,791)
Loss before income tax	(832,929)	-	-	(1,725,320)	(2,558,249)
Income tax expense	-	-	-	-	-
Loss after income tax	(832,929)	-	-	(1,725,320)	(2,558,249)
Total Segment Assets	504,976	1,002,621	176,387	464,825	2,148,809
Total Segment Liabilities	205,536	-	-	549,789	755,325

Year ended 30 June 2024	Australia	USA	Canada	Australia – Other	Total
	\$	\$	\$	\$	\$
Other revenue	10,000	-	-	90,042	100,042
Exploration expenditure	(13,136)	-	-	-	(13,136)
Impairment expense	-	(1,546,197)	-	(5,311)	(1,551,508)
Share-based payments expense	-	-	-	(104,847)	(104,847)
Administration and other expense	-	-	-	(1,186,596)	(1,186,596)
Loss before income tax	(3,136)	(1,546,197)	-	(1,206,712)	(2,756,045)
Income tax expense	-	-	-	-	-
Loss after income tax	(3,136)	(1,546,197)	-	(1,206,712)	(2,756,045)
Total Segment Assets	739,169	951,816	24,073	782,732	2,497,790
Total Segment Liabilities	1,433	-	2,951	213,791	218,175

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board. Management has determined that based on the report reviewed by the Board and used to make strategic decisions, that the consolidated entity has three reportable segments.

NOTE 4 OTHER REVENUE

	2025	2024
	\$	\$
Interest income	6,122	12,042
Subleasing income	16,500	78,000
Other income	-	10,000
	22,622	100,042

Notes to the Consolidated Financial Statements

NOTE 4 OTHER REVENUE (CONTINUED)

Accounting Policy

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax.

NOTE 5 INCOME TAX

(a) The components of tax expense comprise:

Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the of profit or loss and other comprehensive income	-	-

2025	2024
\$	\$

(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Loss before income tax expense	(2,558,249)	(2,756,046)
Prima facie tax benefit on loss before income tax at 30% (2024: 30%)	(767,475)	(826,814)
Tax effect of:		
Amounts not deductible	108,304	32,473
Tax losses and temporary differences not recognised	627,850	540,282
Changes in unrecognised temporary differences	31,321	254,059
Income tax expense	-	-

Notes to the Consolidated Financial Statements

NOTE 5 INCOME TAX (CONTINUED)

(c) Deferred tax assets not brought to account at 30% (2024: 30%) are:		
Accruals/Provisions	7,625	10,958
Prepayment	(7,952)	(9,743)
Exploration Related Expenditure	5,322	(49,114)
Business Blackhole Expenditure	62,834	64,660
Right-of-use Assets	(6,347)	(31,145)
Lease Liabilities	4,922	32,145
Other	-	10,309
Capital Tax Losses	1,034,303	1,034,303
Revenue Tax Losses- Australia	7,763,333	7,062,803
Fair value on convertible notes	(15,472)	-
Total deferred tax assets not brought to account	8,848,576	8,124,585

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

The benefit for tax losses will only be obtained if:

- (i) The Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) The Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) There are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2025, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

Accounting Policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period.

Notes to the Consolidated Financial Statements

NOTE 5 INCOME TAX (CONTINUED)

Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 6 LOSS PER SHARE

Basic loss per share amounts is calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts is calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025 \$	2024 \$
Net loss for the year	(2,558,249)	(2,756,045)
Weighted average number of ordinary shares for basic and diluted loss per share	426,171,467	272,391,142 ^①

i) On a post-consolidation basis (10:1)

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	2025	2024
• Basic and diluted loss per share (cents)	(0.60)	(1.01) ^①

Accounting Policy

Basic Earnings Per Share

Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

NOTE 7 CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank and on hand	274,463	428,406
	274,463	428,406

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group's exposure to interest rate and credit risks is disclosed in Note 19.

(a) Reconciliation of net loss after tax to net cash outflows from operations

	2025	2024
	\$	\$
(Loss) for the financial year	(2,558,249)	(2,756,045)
<i>Adjustments for:</i>		
Loss/(gain) on revaluation of financial assets at FVTPL	24,493	(30,634)
Depreciation	84,624	84,624
Share-based payments	356,151	104,847
Impairment expenses	799,894	1,551,508
Interest expense	-	7,522
Loss on sale of assets	32,539	-
Shares issued as consideration for services	50,000	-
Foreign exchange differences	-	(450)
<i>Changes in assets and liabilities</i>		
Trade and other receivables	18,109	(19,898)
Trade and other payables	184,902	46,964
Net cash used in operating activities	(1,022,144)	(1,011,562)

(b) Non-cash investing and financing activities

	2025	2024
	\$	\$
Shares issued for asset acquisition	-	200,000
	-	200,000

Accounting Policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

NOTE 8 OTHER RECEIVABLES

	2025	2024
	\$	\$
Deposits paid	30,000	44,017
Prepayments	26,507	32,477
Other receivables	61,217	62,597
	117,724	139,091

Notes to the Consolidated Financial Statements

NOTE 8 OTHER RECEIVABLES (CONTINUED)

(a) Allowance for expected credit losses

The Group did not recognise any loss in the profit or loss in respect of the expected credit losses for the year ended 30 June 2025 and 30 June 2024.

Accounting Policy

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or the assets or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial activities, which are disclosed as operating cash flows.

Other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 9 OTHER FINANCIAL ASSETS

	2025 \$	2024 \$
Term deposit	51,348	51,348
	51,348	51,348

NOTE 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 \$	2024 \$
<i>Financial assets at fair value through profit or loss- current</i>		
9,600 (2024: 144,000) fully paid ordinary shares held in Great Northern Minerals Limited (formerly Greenpower Limited) ⁽ⁱ⁾	134	110
Nil (2024: 1,700,000) fully paid ordinary shares held in Bluebird Merchant Ventures Ltd (LSE: BMV) ⁽ⁱⁱ⁾	-	57,997
	134	58,107

(i) Includes gain of \$24 (2024: loss of \$158).

(ii) Shares were disposed during the year with proceeds of \$24,458 and a loss on sale of assets of \$32,539.

Net gain on financial instruments revaluation of \$24,541 during the year (2024: \$30,634).

Refer to Note 26 for further information on fair value measurement.

Notes to the Consolidated Financial Statements

NOTE 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Accounting Policy

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

NOTE 11 RIGHT OF USE ASSET

	2025 \$	2024 \$
Office lease – right-of-use	253,873	253,873
Less: Accumulated depreciation	(232,717)	(148,093)
	21,156	105,780

Accounting Policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Notes to the Consolidated Financial Statements

NOTE 11 RIGHT OF USE ASSET (CONTINUED)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTE 12 EXPLORATION AND EVALUATION ASSETS

	2025	2024
	\$	\$
At the beginning of the year	1,715,058	1,921,274
Additions capitalised during the period	720,815	1,220,658
Shares issued for farm-in agreement ⁽ⁱ⁾	-	200,000
Acquisition of new projects ⁽ⁱⁱ⁾	23,989	-
Reversal of performance rights	-	(75,366)
Impairment expense ⁽ⁱⁱⁱ⁾	(775,878)	(1,551,508)
At the end of the year	1,683,984	1,715,058

- (i) On 10 July 2023, the Company announced that it entered into a farm-in agreement with LBM (Aust) Pty Ltd ("LBM"), a wholly owned subsidiary of Liontown Resources Ltd ("Liontown"), to acquire an 80% interest in their Monjebup Rare Earth Project.

Material Terms of Farm-in Transaction

- RMX will earn an 80% interest in the Monjebup Project by expending not less than A\$500,000 of exploration expenditure within the farm-in period of 24 months.
 - Within 5 business days from agreement execution, RMX shall issue Liontown an aggregate of 40,000,000 (pre share consolidation) fully paid ordinary shares. The shares were issued on 20 July 2023.
 - Upon RMX acquiring the tenement interest, the Company shall grant LBM a 2% net smelter royalty the minerals produced and sold from the Monjebup Project attributable to RMX's participating interest in the project.
- (ii) Acquisition costs for Kiabye and Armidale projects.
- (iii) During the year the Company made the decision to relinquish the Charlotte Lithium, Nannup and Monjebup projects tenement, with an impairment expense recognised for all capitalised expenditure incurred. Subsequent to year-end the Company has decided to not proceed with the Koonenberry Project and will relinquish the tenements when the current terms expire, with an impairment expense recognised for all capitalised expenditure incurred.

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

Notes to the Consolidated Financial Statements

NOTE 13 TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade payables ⁽ⁱ⁾	394,505	16,762
Accrued expenses	90,094	87,752
Other payables	2,258	6,511
	486,857	111,025

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 14 LEASE LIABILITY

	2024	2024
	\$	\$
<i>Current</i>		
Lease liability	16,406	83,494
<i>Non-current</i>		
Lease liability	-	23,656
	16,406	107,150

Accounting Policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 15 CONVERTIBLE NOTES

	2025	2024
	\$	\$
<i>Current</i>		
Host Liability	191,610	-
Embedded Derivative	60,452	-
	252,062	-

Notes to the Consolidated Financial Statements

NOTE 15 CONVERTIBLE NOTES (CONTINUED)

\$400,000 convertible notes, with a face value of \$1, were issued on 12 May and 17 June 2025. The notes had an interest rate of 10% per annum. Tranche 1 notes totalling \$240,000 expiring 12 November 2026 with Tranche 2 notes totalling \$160,000 expiring 17 December 2026 were issued. The notes were repayable in cash or shares. If the conversion was exercised, the number of ordinary shares issued from the conversion of notes would be the higher of 25% discount 5-day VWAP or the floor price of \$0.006. Additionally, a 1 for 50 free attaching option, with an exercise price of \$0.011 and an expiry of 12 May 2028 and 15 June 2028, were issued to noteholders.

The convertible notes have characteristics associated with a financial liability as they have an obligation to make fixed interest payments every quarter of the year in cash or shares at the Company's election. Any note unconverted at the maturity date shall automatically convert to shares. The conversion option is an embedded derivative within the host liability. The option did not meet the requirements of an equity instrument as the option represents an obligation to issue a variable number of shares for a fixed amount of cash.

The fair value of the embedded derivative component of the convertible notes was determined using a combination of Monte Carlo simulations and option pricing techniques. The valuation considered multiple conversion scenarios based on the terms of the notes, including share price caps, floors, and discounts to market prices. Probabilities were assigned to each scenario to derive a weighted average fair value.

The valuation model inputs to determine the fair value of embedded derivatives and at the grant and reporting dates are as follows:

Valuation Date	Tranche 1 12-May-25	Tranche 1 30-Jun-25	Tranche 2 17-June-25	Tranche 2 30-Jun-25
Face Value	\$240,000	\$240,000	\$160,000	\$160,000
Underlying Share Price	\$0.007	\$0.010	\$ 0.010	\$0.010
Conversion Price	\$0.0073-\$0.01	\$0.0074-\$0.01	\$0.0074-\$0.01	\$0.0074-\$0.01
Maturity Date	12-Nov-26	12-Nov-26	17-Dec-26	17-Dec-26
Expected Future Volatility	100%	100%	100%	100%
Risk Free Rate	3.44%	3.21%	3.32%	3.21%

The attaching options were valued at grant date using the Black-Scholes option pricing model, with a total fair value of \$121,827 recognised in equity.

A summary of valuation input of the options issued are disclosed in Note 18.

NOTE 16 ISSUED CAPITAL

(a) Issued and fully paid

	2025		2024	
	No.	\$	No.	\$
Ordinary shares	464,957,796	53,003,065	342,357,731 ⁽ⁱ⁾	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	\$0.0001	400,000
Consideration for services	13/08/2024	50,000,000	\$0.0001	50,000
Share consolidation 10:1 ⁽ⁱ⁾	03/10/2024	(3,486,219,516)	-	-
Share purchase plan	05/12/2024	77,600,000	\$0.001	776,000
Share issue costs		-		(139,385)
At 30 June 2025		464,957,796		53,003,065

Notes to the Consolidated Financial Statements

NOTE 16 CONTRIBUTED EQUITY (CONTINUED)

(b) Movement reconciliation (continued)	Date	Number	Issue Price	\$
At 1 July 2023		2,271,851,037		49,951,360
Consideration shares issued to Lontown 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		3,423,577,312⁽ⁱⁱ⁾		51,916,450

(i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024. 30 June 2024 number of shares have been adjusted to reflect share consolidation of 10:1.

(ii) This is pre share consolidation 10:1 number.

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.

Accounting Policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, for example, as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

Notes to the Consolidated Financial Statements

	2025	2024
	\$	\$
NOTE 17 RESERVES		
Share-based payments	7,307,539	6,818,402
Convertible note reserve	96,366	-
Foreign currency translation reserve	4,934,806	4,934,806
Other reserves	48,687	48,687
	12,387,398	11,801,895
<u>Movement reconciliation</u>		
<i>Share-based payments reserve</i>		
Balance at the beginning of the year	6,818,402	6,538,225
Equity settled share-based payment transactions (Note 18)	489,137	280,177
Balance at the end of the year	7,307,539	6,818,402
<i>Convertible note reserve</i>		
Balance at the beginning of the year	-	-
Equity portion of the convertible notes	96,366	-
Balance at the end of the year	96,366	-
<i>Foreign currency translation reserve</i>		
Balance at the beginning of the year	4,934,806	4,934,806
Balance at the end of the year	4,934,806	4,934,806
<i>Other reserves</i>		
Balance at the beginning of the year	48,687	48,687
Balance at the end of the year	48,687	48,687

Accounting Policy

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS

	2025	2024
	\$	\$
Recognised as a share-based payment expense		
Options issued to Directors ⁽ⁱ⁾	20,078	104,847
Performance rights issued to Director ⁽ⁱⁱ⁾	5,273	-
Options issued to Consultant ⁽ⁱⁱⁱ⁾	3,400	-
Unlisted options issued to Lead Manager ^(iv)	132,986	250,696
Performance rights issued to Lead Manager ^(v)	327,400	(75,366)
	489,137	280,177

Reconciliation:

Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income	356,151	104,847
Recognised as share issue costs in equity	132,986	250,696
Recognised as exploration and evaluation assets in the Statement of Financial Position	-	(75,366)
	489,137	280,177

- (i) 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 (30 June 2025).
- (ii) Issue of 50,000,000 Performance rights granted 20 June 2025 and expiring between 1 year and 1 month and 3 years and 1 month from issue (30 June 2025).
- (iii) Issue of 1,000,000 quoted options (\$0.02, expiring 10 May 2027) issued to Consultant (30 June 2025).
- (iv) Issue of 30,000,000 (pre share consolidation) quoted options (\$0.008, expiring 14 September 2026) issued to the Lead Manager as approved by shareholders at the General Meeting held on 18 September 2023 (30 June 2024) ; and Issue of 8,000,000 unlisted options (\$0.011, expiring 27 June 2028) to the Lead Manager as approved by shareholders at the General Meeting held on 20 June 2025 (30 June 2025).
- (v) Issue of 50,000,000 Performance rights granted 28 May 2025 and expiring between 1 year and 1 month and 3 years and 1 month from issue (30 June 2025).

(a) Unlisted Options

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

2025									
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Consolidation adjustment ⁽ⁱ⁾	Exercised	Expired/ forfeited/ other	Balance at the end of the year	
04-05-2022	04-02-2025	\$0.15 ⁽ⁱ⁾	60,000,000	-	(54,000,000)	-	(6,000,000) ⁽ⁱⁱ⁾	-	
01-12-2022	02-12-2025	\$0.11 ⁽ⁱ⁾	55,224,606	-	(49,702,143)	-	-	5,522,463	
01-02-2023	02-12-2025	\$0.11 ⁽ⁱ⁾	10,000,000	-	(9,000,000)	-	-	1,000,000	
20-06-2025	11-05-2028	\$0.011	-	12,000,000 ⁽ⁱⁱⁱ⁾	-	-	-	12,000,000	
20-06-2025	16-06-2028	\$0.011	-	8,000,000 ⁽ⁱⁱⁱ⁾	-	-	-	8,000,000	
17-06-2025	27-06-2028	\$0.011	-	8,000,000 ^(iv)	-	-	-	8,000,000	
			125,224,606	28,000,000	(112,702,143)	-	(6,000,000)	34,522,463	
Weighted average exercise price			\$0.03						

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.51 years.

- (i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024.
- (ii) On 4 February 2025, 6,000,000 unlisted options, with various exercise prices, expired without exercise or conversion.

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

(a) Unlisted Options (continued)

- (iii) On 26 June 2025 shareholders approved the issue of 20,000,000 unlisted share options with an exercise price of \$0.011 expiring 11 May 2028 and 16 June 2028, to convertible note holders following shareholder approval on 20 June 2025. The option net of transaction cost is recognised as equity portion of the convertible note (Note 17).
- (iv) On 26 June 2025 shareholders approved the issue of 8,000,000 unlisted share options with an exercise price of \$0.011 expiring 27 June 2028 to the lead manager following shareholder approval on 20 June 2025.

All unlisted options vested immediately.

The unlisted 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	Tranche 1 Attaching Options	Tranche 2 Attaching Options
Grant Date	17-06-2025	20-06-2025	20-06-2025
Expiry Date	26-06-2028	11-05-2028	16-06-2028
Strike (Exercise) Price	\$0.011	\$0.011	\$0.011
Underlying Share Price (at date of issue)	\$0.010	\$0.010	\$0.010
Risk-free Rate (at date of issue)	3.37%	3.47%	3.37%
Volatility	100%	100%	100%
Number of Options Issued	8,000,000	12,000,000	8,000,000
Dividend Yield	0%	0%	0%
Fair value per option	\$0.0062	\$0.0061	\$0.0061
Total Fair Value of Options	\$49,600	\$72,712	\$49,115

Set out below is a summary of unlisted options granted as share-based payments in the prior year:

2024							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
04-05-2022	04-02-2025	\$0.015	60,000,000	-	-	-	60,000,000
01-12-2022	02-12-2025	\$0.011	55,224,606	-	-	-	55,224,606
01-02-2023	02-12-2025	\$0.011	10,000,000	-	-	-	10,000,000
13-09-2023	14-09-2026	\$0.008	-	30,000,000	-	(30,000,000) ⁽ⁱ⁾	-
			125,224,606	30,000,000	-	(30,000,000)	125,224,606
Weighted average exercise price			\$0.013				

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.03 years.

- (i) Transfer to listed options.

All unlisted options vested immediately.

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

(b) Listed Options

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

2025			(*)						
Grant Date	Expiry date	Exercise price	Balance at the start of the year	Granted	Share Consolidation adjustment ⁽ⁱ⁾	Exercised	Expired/ forfeited/ other	Balance at the end of the year	
13-09-2023	14-09-2026	\$0.008	30,000,000	-	(27,000,000)	-	-	3,000,000	
18-09-2023	14-09-2026	\$0.008	218,862,500	-	(196,976,250)	-	-	21,886,250	
10-05-2024	10-05-2027	\$0.002	685,000,593	-	(616,500,514)	-	-	68,500,079	
01-08-2024	10-05-2027	\$0.002		100,000,000 ⁽ⁱⁱ⁾	(90,000,000)	-	-	10,000,000	
13-08-2024	10-05-2027	\$0.002		400,000,000 ⁽ⁱⁱⁱ⁾	(360,000,000)	-	-	40,000,000	
30-09-2024	10-05-2027	\$0.002		45,000,000 ^(iv)	(40,500,000)	-	-	4,500,000	
16-05-2025	10-05-2027	\$0.002		1,000,000 ^(v)	-	-	-	1,000,000	
			933,863,093	546,000,000	(1,330,976,764)	-	-	148,886,329	
Weighted average exercise price			\$0.003						

*on pre share consolidation.

- (i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024.
- (ii) 100,000,000 (pre share consolidation) listed options issued to Lead Manager with an exercise price of \$0.02 expiring 10 May 2027.
- (iii) 400,000,000 (pre share consolidation) listed options issued under placement with an exercise price of \$0.02 expiring 10 May 2027.
- (iv) 45,000,000 (pre share consolidation) listed options issued to Directors with an exercise price of \$0.02 expiring 10 May 2027 approved at the AGM.
- (v) 1,000,000 (post share consolidation) listed options issued to Consultant with an exercise price of \$0.02 expiring 10 May 2027.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.75 years.

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	Consultant
Grant Date	13-08-2024	30-09-2024	16-05-2025
Expiry Date	10-05-2027	10-05-2027	10-05-2027
Strike (Exercise) Price	\$0.02	\$0.02	\$0.02
Underlying Share Price (at date of issue)	\$0.015	\$0.01	\$0.008
Risk-free Rate (at date of issue)	3.53%	3.53%	3.24%
Volatility	100%	100%	120%
Number of Options Issued (post consolidation basis)	10,000,000	4,500,000	1,000,000
Dividend Yield	0%	0%	0%
Fair value per option	\$0.0083	\$0.0045	\$0.0034
Total Fair Value of Options	\$83,387	\$20,078	\$3,400

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

Set out below is a summary of listed options granted as share-based payments in the prior year:

2024								
Grant Date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	
13/09/2023	14/09/2026	\$0.008	-	-	-	30,000,000 ⁽ⁱ⁾	30,000,000	
18/09/2023	14/09/2026	\$0.008	-	180,862,500 ⁽ⁱⁱ⁾	-	-	180,862,500	
18/09/2023	14/09/2026	\$0.008	-	38,000,000 ⁽ⁱⁱⁱ⁾	-	-	38,000,000	
10/05/2024	10/05/2027	\$0.002	-	250,000,000 ^(iv)	-	-	250,000,000	
10/05/2024	10/05/2027	\$0.002	-	60,000,000 ^(v)	-	-	60,000,000	
10/05/2024	10/05/2027	\$0.002	-	375,000,593 ^(vi)	-	-	375,000,593	
			-	903,863,093	-	30,000,000	933,863,093	
Weighted average exercise price			\$0.004					

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.69 years.

- (i) Issue of 30,000,000 quoted options (\$0.008, expiring 14 September 2026) issued to the Lead Manager as approved by shareholders at the General Meeting held on 18 September 2023. Options were quoted in September 2023.
- (ii) Free-attaching options as part of the Share Purchase Plan in September 2023.
- (iii) Issue of 38,000,000 quoted options (\$0.008, expiring 14 September 2026) issued to Directors as approved by shareholders at the General Meeting held on 18 September 2023.
- (iv) Issue of 250,000,000 quoted options (\$0.002, expiring 10 May 2027) issued to the Underwriter of the pro-rata non-renounceable entitlement issue completed in May 2024.
- (v) Issue of 60,000,000 quoted options (\$0.002, expiring 10 May 2027) issued to the Lead Manager of the pro-rata non-renounceable entitlement issue completed in May 2024.
- (vi) Free-attaching options as part of the pro-rata non-renounceable entitlement issue completed in May 2024.

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	Underwriter	Lead Manager
Grant Date	13-09-2024	18-09-2024	10-05-2024	10-05-2024
Expiry Date	14-09-2026	14-09-2026	10-05-2027	10-05-2027
Strike (Exercise) Price	\$0.008	\$0.008	\$0.002	\$0.002
Underlying Share Price (at date of issue)	\$0.004	\$0.0035	\$0.001	\$0.001
Risk-free Rate (at date of issue)	3.85%	3.91%	3.97%	3.97%
Volatility	166%	166%	100%	100%
Number of Options Issued	30,000,000	38,000,000	250,000,000	60,000,000
Dividend Yield	0%	0%	0%	0%
Fair value per option	\$0.00321	\$0.00276	\$0.00050	\$0.00050
Total Fair Value of Options	\$96,214	\$104,847	\$124,582	\$29,900

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

(c) Performance Rights

2025							
Tranche	Grant Date	Expiry date	Balance at the start of the year	Share Consolidation Adjustment ⁽ⁱ⁾	Granted	Vested during the year	Balance at the end of the year
2	01-02-2023	01-02-2025	102,564,103	(92,307,693)	-	-	(10,256,410)
A	28-05-2025	28-06-2026	-	-	10,000,000	10,000,000	-
A	20-06-2025	20-07-2026	-	-	10,000,000	10,000,000	-
B	28-05-2025	28-05-2027	-	-	20,000,000	20,000,000	-
B	20-06-2025	20-07-2027	-	-	20,000,000	20,000,000	-
C	28-05-2025	28-05-2028	-	-	20,000,000	20,000,000	-
C	20-06-2025	20-07-2028	-	-	20,000,000	20,000,000	-
			102,265,103	(92,307,693)	100,000,000	100,000,000	(10,256,410)
							100,000,000

(i) On 2 September 2024, the Company announced a 10:1 share consolidation, effective from 3 October 2024.

30 June 2025	Lead Manager Performance Rights			Director Performance Rights		
	Class A	Class B	Class C	Class A	Class B	Class C
Grant Date	28-05-2025	28-05-2025	28-05-2025	20-06-2025	20-06-2025	20-06-2025
Expiry Date	28-06-2026	28-06-2027	28-06-2028	20-07-2026	20-07-2027	20-07-2028
Strike (Exercise) Price	N/A	N/A	N/A	N/A	N/A	N/A
Vesting Date	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately
Underlying Share Price (at date of issue)	\$0.009	\$0.009	\$0.009	\$0.01	\$0.01	\$0.01
Barrier Price	\$0.012	\$0.02	\$0.024	\$0.012	\$0.02	\$0.024
Parisian Barrier Price	\$0.017	\$0.026	\$0.033	\$0.017	\$0.026	\$0.033
Risk-free Rate (at date of issue)	3.36%	3.36%	3.41%	3.27%	3.27%	3.32%
Volatility	100%	100%	100%	100%	100%	100%
Number of Rights Issued	10,000,000	20,000,000	20,000,000	10,000,000	20,000,000	20,000,000
Value per Right	\$0.0065	\$0.063	\$0.0069	\$0.0077	\$0.0073	\$0.0079
Total Fair Value of Rights	\$64,600	\$125,000	\$137,800	\$77,000	\$145,800	\$158,200

Performance conditions of the performance rights:

Class	Number of performance rights (post consolidation)	Vesting Condition	Performance period
Class 2	10,256,410	Upon the company's determination that the area contains lithium mineralisation of an average lithium grade of 900 parts per million (ppm) determined from not more than 400 metres of drilling of the area over not less than twenty drill holes during commencement period and ending on the 24-month anniversary.	Within 24 months from 1 February 2023
Class A	20,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.012.	Within 1 year and 1 months from grant date

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

Performance conditions of the performance rights (continued):

Class	Number of performance rights (post share consolidation)	Vesting Condition	Performance period
Class B	40,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.02.	Within 2 year and 1 months from grant date
Class C	40,000,000	The VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.024.	Within 3 year and 1 months from grant date

Set out below is a summary of performance rights issued as share-based payments in the prior year:

2024							
Tranche	Grant Date	Expiry date	Balance at the start of the year	Granted	Vested during the year	Cancelled/ Other	Balance at the end of the year
1	01-02-2023	01-02-2024	102,564,103	-	-	(102,564,103) ⁽ⁱ⁾	-
2	01-02-2023	01-02-2025	102,564,103	-	-	-	102,564,103
			205,128,206	-	-	(102,564,103)	102,564,103

(i) Performance rights expired during the year.

Performance conditions of the performance rights:

Class	Number of performance rights (pre share consolidation)	Vesting Condition	Performance period
Class A	102,564,103	Upon the company's determination that the area contains lithium mineralisation of an average lithium grade of 900 parts per million (ppm) determined from not more than 200 metres of drilling of the area over not less than ten drill holes during commencement period and ending on the 12-month anniversary.	Within 12 months from 1 February 2023
Class B	102,564,103	Upon the company's determination that the area contains lithium mineralisation of an average lithium grade of 900 parts per million (ppm) determined from not more than 400 metres of drilling of the area over not less than twenty drill holes during commencement period and ending on the 24-month anniversary.	Within 24 months from 1 February 2023

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (CONTINUED)

Accounting Policy

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Hoadley ESO2 valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Notes to the Consolidated Financial Statements

NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	2025 \$	2024 \$
Financial Assets		
Cash and cash equivalents	274,463	428,406
Trade and other receivables	117,724	139,091
Financial assets at fair value through profit or loss	134	58,107
Other financial assets – term deposit	51,348	51,348
	443,669	676,952
Financial Liabilities		
Trade and other payables	486,857	111,025
Lease liabilities	16,406	107,150
Convertible Notes	252,062	-
	755,325	218,175

(a) Market risk

(i) Foreign exchange risk

The Group manages its currency risks by closely monitoring exchange rate fluctuations.

Foreign currency risk sensitivity analysis

The Group's exposure to foreign currency risk at the reporting date was as follows:

	Assets	
	2025 \$	2024 \$
US dollars	1,412	1,412
British pounds	-	57,997
	1,412	59,409

Based on the financial instruments held at 30 June 2025, had the Australian dollar strengthened/weakened by 10% against these foreign currencies with all other variables held constant, the Group's post-tax loss for the financial year would have been \$1,412 lower/higher (2024: \$5,941 lower/higher) and equity would have been \$1,412 lower/higher (2024: \$5,941 lower/higher), mainly as a result of foreign exchange losses/gains on translation of foreign currencies denominated financial instruments as detailed in the above table. The Group's exposure to other foreign exchange movements is not material.

Notes to the Consolidated Financial Statements

NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(i) Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2025		2024	
	Weighted average interest rate	Balance \$	Weighted average interest rate	Balance \$
Cash and cash equivalents	4.67%	274,463	1.37%	428,406
Other financial assets	3.95%	51,348	4.74%	51,348
		325,811		479,754

The weighted average interest rate represents the average interest rate for the period.

Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

	Loss higher/(lower)	
	2025	2024
<i>Judgements of reasonably possible movements:</i>	\$	\$
+ 1.0% (100 basis points)	3,258	4,798
- 1.0% (100 basis points)	(3,258)	(4,798)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Notes to the Consolidated Financial Statements

NOTE 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following are the contractual maturities of the Group's financial liabilities:

	6 months \$	6-12 months \$	1-5 years \$	> 5 years \$	Total \$
2025					
Trade and other payables	486,857	-	-	-	486,857
Lease liabilities	23,753	-	-	-	23,753
Convertible Notes	-	440,000	-	-	440,000
	510,610	440,000	-	-	950,610
2024					
Trade and other payables	111,025	-	-	-	111,025
Lease liabilities	46,486	47,506	23,753	-	117,745
	157,511	47,506	23,753	-	228,770

(d) Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Group's development there are no formal targets set for return on capital. There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements. The net equity of the Group is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

NOTE 20 RELATED PARTY TRANSACTIONS

(a) Key Management Personnel Compensation

Details relating to key management personnel, including remuneration paid, are below.

	2025 \$	2024 \$
Short-term benefits	241,500	182,154
Post-employment benefits	23,862	17,397
Share-based payments	25,351	104,847
	290,713	304,398

Information regarding individual Director's compensation and equity instruments disclosures is provided in the Remuneration Report section of the Directors' Report.

(b) Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2025 (30 June 2024: Nil).

Notes to the Consolidated Financial Statements

NOTE 20 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other Transactions with KMP

	2025 \$	2024 \$
The following transactions occurred with related parties:		
Consulting fees payable to Jack Rory Pty Ltd, an entity related to Mr Troy Flannery	-	32,468
Consulting fees payable to Saltus Corporate Pty Ltd, an entity related to Mr Lincoln Ho	-	26,344
	2025 \$	2024 \$
Trade and other payables to related parties:		
Consulting fees payable to Bay Financial Pty Ltd, an entity related to Mr Lincoln Liu	27,875	1,487
Director fees payable to Bay AAMM Pty Ltd, an entity related to Mr Mauro Piccini	-	667
Consulting fees payable to Jack Rory Pty Ltd, an entity related to Mr Troy Flannery	-	1,873

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 21 COMMITMENTS

(a) Tenement Commitments

	2025 \$	2024 \$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	284,915	773,511
Later than one year but not later than five years	416,990	735,702
	701,905	1,509,213

NOTE 22 CONTINGENCIES

Contingent Liabilities

Acquisition of Lithic Projects

As part of the consideration of the Lithic Projects, the Vendor will retain a Net Smelter Royalty (“NSR”) of Lithic Lithium (“LLL”) of 2% upon production.

The consolidated entity has a bank guarantee of \$51,348 (2024: \$51,348) as at 30 June 2025 to various landlords.

Contingent Assets

There are no contingent assets as at 30 June 2025 (2024: Nil).

Notes to the Consolidated Financial Statements

NOTE 23 AUDITOR'S REMUNERATION

	2025 \$	2024 \$
Amounts received or due and receivable by RSM Australia Partners for:		
Audit and review of the annual and half-year financial report	44,340	43,000
Other services - RSM Australia Pty Ltd for:		
• Tax compliance services	14,000	14,000
	58,340	57,000

NOTE 24 INVESTMENT IN CONTROLLED ENTITIES

	Principal Activities	Country of Incorporation	Ownership interest %	
			2025	2024
Unearthed Resources Pty Ltd	Exploration	Australia	100%	100%
RMX USA Corporation	Dormant	USA	100%	100%
Airdrie Exploration Pty Ltd	Exploration	Australia	100%	100%
Red Mountain Mining US ¹	Exploration	USA	100%	100%
Red Mountain Mining CA Ltd	Exploration	Canada	100%	100%

NOTE 25 PARENT ENTITY

	2025 \$	2024 \$
Assets		
Current assets	443,524	676,944
Non-current assets	1,705,140	1,820,847
Total assets	2,148,664	2,777,370
Liabilities		
Current liabilities	755,325	194,519
Non-current liabilities	-	23,656
Total liabilities	755,325	218,175
Equity		
Contributed equity	53,003,065	51,916,450
Reserves	7,403,899	6,818,397
Accumulated losses	(59,013,625)	(56,455,231)
Total equity	1,393,339	2,279,616
Loss for the year	(2,558,394)	(2,756,045)
Total comprehensive loss	(2,558,394)	(2,756,045)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: Nil) other than disclose at Note 21.

Notes to the Consolidated Financial Statements

NOTE 25 PARENT ENTITY (CONTINUED)

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: Nil).

Exploration and evaluation commitments

The parent entity had exploration and evaluation commitments as disclosed in Note 21.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 26 FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2025				
Assets				
Ordinary shares at fair value through profit or loss	134	-	-	134
Total assets	134	-	-	134
Liabilities				
Conversion option derivatives	-	60,452	-	60,452
Total assets	-	60,452	-	60,452
30 June 2024				
Assets				
Ordinary shares at fair value through profit or loss	58,107	-	-	58,107
Total assets	58,107	-	-	58,107

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Accounting Policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Notes to the Consolidated Financial Statements

NOTE 26 FAIR VALUE MEASUREMENT (CONSOLIDATED)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTE 27 EVENTS AFTER THE REPORTING DATE

Capital Raisings

On 1 July 2025, the Company announced firm commitments to raise \$650,000 (before costs) via a share placement to professional and sophisticated investors ("Placement"). The Placement was undertaken at 0.085 cents per share. One attaching RMXO option (exercisable at 0.2 cents per share and expiring 10 May 2027 for every two Placement shares will be issued to participants, subject to the approval of shareholders.

Xcel Capital Pty Ltd has been engaged to act as Lead Manager to the placement. Fees payable are 6% across all funds raised, 12 million RMXO options and a \$25,000 management fee.

All convertible notes outstanding at 30 June 2025 have been converted to ordinary shares with 6,614,841 issued on 18 July 2025, 11,531,716 issued on 1 August 2025, 20,924,600 issued on 8 August 2025, 14,717,539 issued on 22 August 2025 and 12,620,545 issued on 12 September 2025, totalling 66,409,241 ordinary shares.

On 14 August 2025, a pro-rata non-renounceable entitlement issue was announced. The offer is 1 RMXO Option for every 3 shares held by shareholders at an issue price of \$0.001 to raise up to \$186,525. The Company announced on 9 September 2025 193,498,916 RMXO listed options were issued raising \$193,498 before costs.

On 18 September 2025, 20,000,000 Class A performance rights were converted to ordinary shares based on the 30 day V.W.A.P. milestone being achieved.

On 25 September 2025 the Company announced closure of \$1,500,000 (before costs) share placement to professional and sophisticated investors. The Placement was undertaken at 0.13 cents per share.

On 26 September 2025 the Company announced conversion of 13,250,000 unlisted options expiring 27 June 2028 at an exercise price of \$0.011.

Exploration Licenses

Subsequent to year-end, the Company completed a review of their Mustang and Lithic Projects and made a decision to relinquish 75 non-core mineral claims at the Mustang Project. RMX still hold 80 mineral claims at the Mustang and Lithic Projects and will continue to explore in these areas. Further as part ongoing operational reviews the Company has decided to not renew the Koonenberry Gold project licenses.

Notes to the Consolidated Financial Statements

NOTE 27 EVENTS AFTER THE REPORTING DATE (CONTINUED)

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth). The entities listed in the statement are Red Mountain Mining Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the Directors have relied on the advice provided by management.

The Group's consolidated entity disclosure statement at 30 June 2025 is set out below.

Entity Name	Entity Type	Body Corporates		Country of tax residency
		Place formed or incorporated	% of share capital held	
Red Mountain Mining Limited	Holding Company	Australia	N/A	Australia
Unearthed Resources Pty Ltd	Body Corporate	Australia	100%	Australia
RMX USA Corporation	Body Corporate	United States of America	100%	Australia
Airdrie Exploration Pty Ltd	Body Corporate	Australia	100%	Australia
Red Mountain Mining US	Body Corporate	United States of America	100%	Australia
Red Mountain Mining CA Ltd	Body Corporate	Canada	100%	Australia

Directors' Declaration

In the Directors' opinion:

- a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.
- b) The financial statements and notes comply with International Financial Reporting Standards as described in Note 1 to the financial statements.
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- d) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

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

Lincoln Liu
Managing Director

29 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Red Mountain Mining Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Red Mountain Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a loss of \$2,558,249 and had net cash outflows from operating and investing activities of \$1,022,145 and \$523,809 respectively for the year ended 30 June 2025. As at that date, the Group had net current liabilities of \$311,790. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 12 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of \$1,683,984 as at 30 June 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Testing, on a sample basis, the right to tenure of each area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Group's accounting policy and related to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2025; • Assessing and evaluating management's assessment of impairment loss recognised for the year ended 30 June 2025; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessing the appropriateness of the related financial statements disclosure.

Key Audit Matter	How our audit addressed this matter
Convertible Notes Refer to Note 15 in the financial statements	
During the year, the Group issued 400,000 convertible notes with a face value of \$1 each for an aggregate value of \$400,000 and carry an interest rate of 10% per annum. These notes will mature in 18 months following issuance dates. The notes are repaid in cash or converted into ordinary shares at any time during the course of the period at the higher of the floor price or 25% discount to the 5-day VWAP when conversion notice is delivered. For \$1 convertible note issued, 50 free attaching options were issued, exercisable at \$0.011 each on or before 25 June 2028. Accounting for convertible notes is considered a key audit matter due to the complexity of the accounting treatment required under Australian Accounting Standards.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - Reading the convertible notes agreements to understand their terms and evaluating the classification of the convertible notes against the criteria contained within Australian Accounting Standards; - Vouching the proceeds from the issue of the convertible notes to bank statements and other supporting documentation; - Through the use of RSM Corporate Finance Specialists, assessing the fair value of the equity, debt and embedded derivative components of the convertible notes at inception and of the embedded derivatives at required re-measurement dates, including challenging the reasonableness of key inputs used by management to determine fair value; - Checking the mathematical accuracy of the remeasurement at year-end of the convertible note debt component measured at amortised cost using the effective interest rate method; and - Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Red Mountain Mining Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 29 September 2025



Corporate Governance Statement

The Board of Directors of Red Mountain Mining Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

Further information on the Company's corporate governance policies and practices can be found on the Company's website at <https://www.redmountainmining.com.au/>

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 12 September 2025.

1. Fully paid ordinary shares

- There is a total of 607,837,625 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 2,892.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of equity securities is as follows:

(i) Ordinary share capital

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	79	22,329	0.00%
1,001 - 5,000	336	1,239,168	0.20%
5,001 - 10,000	476	3,983,762	0.66%
10,001 - 100,000	1,329	57,711,093	9.49%
100,001 Over	672	544,881,273	89.64%
Total	2,892	607,837,625	100.00%

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than \$500.

There were 1,654 holders of less than a marketable parcel of ordinary shares, which amounts to 3.72% of issued capital.

ASX Additional Information

4. Major shareholders

The Top 20 largest fully paid ordinary shareholders together held 38.38% of the securities in this class and are listed below:

No.	Holder Name	Number Held	Percentage
1	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	38,000,000	6.25%
2	COMSEC NOMINEES PTY LIMITED	23,683,220	3.90%
3	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	13,489,088	2.22%
4	KALCON INVESTMENTS PTY LTD	12,552,511	2.07%
5	MRS ALLISON MAREE BULSECO	10,756,111	1.77%
6	BILPIN NOMINEES PTY LTD	10,500,000	1.73%
7	BILPIN NOMINEES PTY LTD	10,000,000	1.65%
8	XCEL CAPITAL PTY LTD	9,517,327	1.57%
9	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	9,410,958	1.55%
10	KALCON INVESTMENTS PTY LTD	9,000,000	1.48%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,741,767	1.44%
12	MR MATTHEW KEITH KEOWN	8,650,000	1.42%
13	MR JIANWEI LIU	7,827,347	1.29%
14	MISS SIHONG ZENG	7,500,000	1.23%
15	KINGSTON NOMINEES PTY LTD	7,381,705	1.21%
16	ACCUMULATION ENTREPOT	5,163,795	0.85%
17	CITICORP NOMINEES PTY LIMITED	5,132,787	0.84%
18	FITNESS INVESTMENTS PTY LTD	5,000,000	0.82%
18	BARGOLD HOLDINGS PTY LTD <MOIR SUPER FUND A/C>	5,000,000	0.82%
18	REPORT CARD PTY LTD	5,000,000	0.82%
18	MR NAI PEI LI	5,000,000	0.82%
19	MR NOEL EDWARD RYAN & MRS KERRY GAY RYAN	4,000,000	0.66%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		233,260,784	38.38%

5. Substantial shareholders of ordinary fully paid shares

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Holder	Holding Balance	% of Issued Capital
MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	38,000,000	6.25%

6. Listed Options

The Company has two classes of Listed Options, as follows:

- 24,886,250 RMXOK listed options held by 108 holders with an exercise price of \$0.08 and are exercisable on or before 14 September 2026. Share options carry no voting rights.
- 317,498,995 RMXO listed options held by 376 holders with an exercise price of \$0.02 and are exercisable on or before 10 May 2027. Share options carry no voting rights.

ASX Additional Information

Distribution of holders of RMXOK – Listed Options @ \$0.008 EXP 14/09/2026

Range	Total holders	Units	% of Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	77	2,693,750	10.82%
100,001 Over	31	22,192,500	89.18%
Total	108	24,886,250	100.00%

Top 20 Optionholders - RMXOK

No.	Holder Name	Number Held	Percentage
1	COMSEC NOMINEES PTY LIMITED	5,862,500	23.56%
2	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	4,000,000	16.07%
3	KALCON INVESTMENTS PTY LTD	1,500,000	6.03%
4	Troy Flannery	1,387,500	5.58%
5	MR MUHAMMAD RASYID RIDHA	1,000,000	4.02%
6	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	962,500	3.87%
7	MRS ALLISON MAREE BULSECO	825,000	3.32%
8	SUCCESS SERVICES GROUP AUSTRALIA PTY LTD <KAILE AND BEN FAMILY A/C>	625,000	2.51%
9	Lincoln Ho	500,000	2.01%
9	MR MING SHING LOO	500,000	2.01%
10	MR NAI PEI LI	375,000	1.51%
10	MRS FRANCES ELIZABETH CUNNINGHAM	375,000	1.51%
10	DR DANIEL HAUSTEAD	375,000	1.51%
10	HAPTELL PTY LTD <MIZPAH S/F A/C>	375,000	1.51%
11	JDE CAPITAL PTY LTD <JDE CAPITAL A/C>	312,500	1.26%
11	MR GREGORY DOUGLAS PRIZEMAN	312,500	1.26%
11	GARBUTT INVESTMENT PTY LTD <S+J GARBUTT INVESTMENT A/C>	312,500	1.26%
12	TPG AUSTRALASIA PTY LTD	300,000	1.21%
13	RIYA INVESTMENTS PTY LTD	275,000	1.11%
14	MS CHUK FAH POI	250,000	1.00%
15	RY-KIN CONSTRUCTIONS NO2 PTY LTD <WALLIS SUPER FUND A/C>	230,000	0.92%
16	MR DOUGLAS FLETT ABERDOUR	200,000	0.80%
17	KEVIN HOWARD INVESTMENTS PTY LTD	187,500	0.75%
17	MR PIERS MICHAEL GRAHAM	187,500	0.75%
17	MR MARCUS ANDREW VAN DALEN & MRS HELEN HWEE TIANG VAN DALEN <M & H VAN DALEN SUPER A/C>	187,500	0.75%
18	BREVMAR PTY LTD	150,000	0.60%
19	MR MARK ANDREW PETHERBRIDGE & MRS ROBYN MAY PETHERBRIDGE	125,000	0.50%
19	MR BRETT WALTER SYMONS	125,000	0.50%
19	MR REG JOHN GOLIN & MRS JILLIAN MARY GOLIN <GOLIN FAMILY FUND A/C>	125,000	0.50%
19	MR CHAO CHEN HU	125,000	0.50%
19	MR LEN SEET	125,000	0.50%
20	MR CRAIG TIMOTHY AYLMOORE & MRS CY-ANNE AYLMOORE <CY-ANNE AYLMOORE SUPER A/C>	100,000	0.40%
Total: Top 20 optionholders of RMXOK		22,292,500	89.58%

ASX Additional Information

Distribution of holders of RMXO – Listed Options @ \$0.002 EXP 10/05/2027

Range	Total holders	Units	% of Issued Capital
1 - 1,000	12	6,793	0.00%
1,001 - 5,000	41	107,627	0.03%
5,001 - 10,000	24	181,659	0.06%
10,001 - 100,000	117	5,084,356	1.60%
100,001 Over	182	312,118,560	98.31%
Total	376	317,498,995	100.00%

Top 20 Optionholders - RMXO

No.	Holder Name	Number Held	Percentage
1	KALCON INVESTMENTS PTY LTD	51,724,917	16.29%
2	BILPIN NOMINEES PTY LTD	30,833,333	9.71%
3	BILPIN NOMINEES PTY LTD	28,000,000	8.82%
4	MCNEIL NOMINEES PTY LIMITED	21,447,057	6.76%
5	MRS ALLISON MAREE BULSECO	14,252,037	4.49%
6	MR PAUL KENNEDY DUNCAN	12,300,000	3.87%
7	MR PAUL LESLIE DUNCAN	7,000,000	2.20%
8	MR MINH ANH PHAN	5,500,000	1.73%
9	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	5,400,020	1.70%
10	MR ROSS DIX HARVEY	5,000,000	1.57%
11	COMSEC NOMINEES PTY LIMITED	4,983,229	1.57%
12	MR JIANWEI LIU	4,950,483	1.56%
13	MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	4,705,555	1.48%
14	MR XI VICTOR LINCOLN LIU	4,200,000	1.32%
15	THIRD PARTY NOMINEES PTY LTD <ACCUMULATION A/C>	3,927,969	1.24%
16	BARGOLD HOLDINGS PTY LTD <MOIR SUPER FUND A/C>	3,666,666	1.15%
17	KALCON INVESTMENTS PTY LTD	3,661,879	1.15%
18	AMMA SUPER PTY LTD <AMMA SUPER FUND A/C>	3,000,000	0.94%
19	ACTIUM INVESTMENTS PTY LTD	2,999,999	0.94%
20	MR CHRISTOPHER JAMES MARTIN WHITEHEAD	2,537,500	0.80%
Total: Top 20 optionholders of RMXO		220,090,644	69.32%

7. Unlisted options

- 6,522,463 unlisted options exercisable at \$0.11 each on or before 2 December 2025.
- 12,000,000 unlisted options exercisable at \$0.01 each on or before 12 May 2028.
- 16,000,000 unlisted options exercisable at \$0.01 each on or before 17 June 2028.

8. Performance Rights

- 20,000,000 Class A performance rights that will vest and convert into one (1) share upon the VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.012, expiring 1 year and 1 month from the grant date.
- 40,000,000 Class A performance rights that will vest and convert into one (1) share upon the VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.02, expiring 2 year and 1 month from the grant date.

ASX Additional Information

- 40,000,000 Class A performance rights that will vest and convert into one (1) share upon the VWAP of the Company's shares calculated over 20 consecutive trading days being equal to or greater than \$0.024, expiring 3 year and 1 month from the grant date.

9. Voting rights of Shareholders

Ordinary shares

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on a Poll basis – one vote per fully paid ordinary share.

Options

Options carry no voting rights.

10. Restricted securities

There are no restricted securities as at 12 September 2025.

11. Share buy-backs

There is currently no on-market buyback program for any of Red Mountain Mining listed securities.

12. Acquisition of voting shares

No issues of securities have been approved for the purposes of Item 7 of Section 611 of the Corporations Act 2001.

13. Tax Status

The Company is treated as a public company for taxation purposes.

14. Franking Credits

The Company has no franking credits.

15. Group Assets

Tenement Table

Mining tenement interests held at the end of the year and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER/APPLICANT	AREA IN HA	DATE OF RENEWAL PERIOD EXPIRATION	PERMIT TERM EXPIRY	INTEREST/ CONTRACTUAL RIGHT
Koonenberry	EL8997	Red Mountain Mining	35,400	3-Sept-26	3-Sept-26	100%
Koonenberry	EL9009	Red Mountain Mining	30,300	23-Oct-25	23-Oct-25	100%
Nannup	E70/5662	Airdrie Exploration P/L		20-Oct-26	20-Oct-26	100%
Mustang	J6-7,13-16,20-27 JE29-30,31-39,44-52,57-63,70-72	Red Mountain Mining USA	995	-	-	100%
Lithic	SS45-53,SS80-115	Red Mountain Mining USA	300	-	-	100%
Monjebup	E70/6042	LBM (Aust) Pty Ltd	103 BL	23-May-24	23-May-27	Earn-in
Monjebup	E70/6043	LBM (Aust) Pty Ltd	106 BL	22-May-24	22-May-27	Earn-in
Monjebup	E70/6044	LBM (Aust) Pty Ltd	112 BL	23-May-24	23-May-27	Earn-in
Kiabye Project	E59/2892	Red Mountain Mining Ltd	5 BL	5-07-2024	4-07-2029	100%
Kiabye Project	E59/2893	Red Mountain Mining Ltd	14 BL	5-07-2024	4-07-2029	100%

Kiabye Project	E59/2891	Red Mountain Mining Ltd	3 BL	5-07-2024	4-07-2029	100%
Kiabye Project	E59/2814	Red Mountain Mining Ltd	15 BL	5-07-2024	4-07-2029	100%
Pacho	CDC-2824934 to 2824970	Red Mountain Mining CA	2,035	11-04-2027	11-04-2027	100%
Quasi	CDC-2824971 to 2824984	Red Mountain Mining CA	770	11-04-2027	11-04-2027	100%
Fry Lake	893983 to 894170 910158 to 910160 855170	Red Mountain Mining CA	3,868	25-06-2024 28-10-2026 27-08-2027	25-06-2024 28-10-2026 27-08-2027	100%