



RED MOUNTAIN MINING LIMITED

CHARLOTTE LITHIUM PROJECT PARTIAL SURRENDER REPORT

EL33346

Project Name: Charlotte Lithium Project
Tenement No: EL 33346
Datum/Zone: GDA94 – MGA53
1:250k Map Sheet: Darwin SD5204
1:100k Map Sheet: Bynoe 5072
Target: Lithium
Tenement Holder: Red Mountain Mining Limited
Operator: Red Mountain Mining Limited
Report Period: 03-02-2023 to date of partial surrender
Report Date: 05-03-2025

TABLE OF CONTENTS

1 ABSTRACT.....	3
2 COPYRIGHT.....	3
3 INTRODUCTION	3
4 LOCATION AND LAND ACCESS DETAILS	5
5 TENEMENT DETAILS.....	6
6 EXPLORATION WITHIN THE SURRENDERED BLOCKS	7
7 REASON FOR PARTIAL SURRENDER	7

1 ABSTRACT

Location: The tenement EL33346 is located approximately 45km south of Darwin, accessing by Cox Peninsula Road, Litchfield Park Road and local unsealed tracks.

Geology: The tenement EL33346 is located in the Palaeoproterozoic Pine Creek Orogen. The Archaean basement is overlaid by the McAuthur, Birrindudu, Daly, Arnhem, and Money Shoal Basins. Outcrop rocks include metamorphosed Greywacke, shale, siltstone, sandstone, dolostone, tuff, granite, felsic volcanic rocks, dolerite, basalt, micaceous schist, metapelite, calc-silicate rock, quartzite, and intrusive rocks.

Work Done: Literature review. Field prospecting and sampling. A compulsory area reduction was carried out at the end of Year 2, resulting in the surrender of one block.

Result: Large pegmatitic quartz outcrops were found on Mount Finnis, suggesting that these pegmatites are regional. A total of nine rock chip samples were tested, with no significant anomalies in lithium or other elements.

Conclusion: The first year of field reconnaissance has failed to identify any Li-bearing pegmatite outcrops. Further field reconnaissance and geochemical exploration will be conducted.

2 COPYRIGHT

© Aurora Tenements Consulting 2025

This document and its contents are the copyright of Aurora Tenements Consulting. The document is for submitting to the Department of Industry, Tourism and Trade of the Northern Territory, as part of the tenement reporting requirements of the Minerals Titles Act 2010. Any information included in this report that originates from historical reports or other sources is listed in the 'References' section at the end of this document. Aurora Tenements Consulting authorise the Department of Industry, Tourism and Trade to copy and distribute the report and associated data.

3 INTRODUCTION

The tenement EL33346, covering five blocks with a total area of 5.25 km², was granted to Red Mountain Mining Ltd on 03/02/2023 for a period of six years. This report summarizes the exploration activities carried out on EL33346 during the period from 03/02/2024 to 02/02/2025.

During the first year, a detailed review of previous exploration work was conducted, revealing the potential for lithium (Li)-bearing pegmatites within the tenement. Historically, the area has been explored for tin (Sn), tantalum (Ta), niobium (Nb), and thorium (Th), with a few occurrences identified in the western and northwestern parts of the tenement.

Field reconnaissance identified large pegmatitic quartz outcrops on Mount Finnis in the first year, suggesting that these pegmatites may be regionally extensive. A total of nine rock chip samples were collected and analyzed; however, no significant anomalies in Li or other elements were detected. Consequently, the company adjusted the project's priority, and no fieldwork was conducted during the second year. Instead, a review of historical exploration results was carried out.

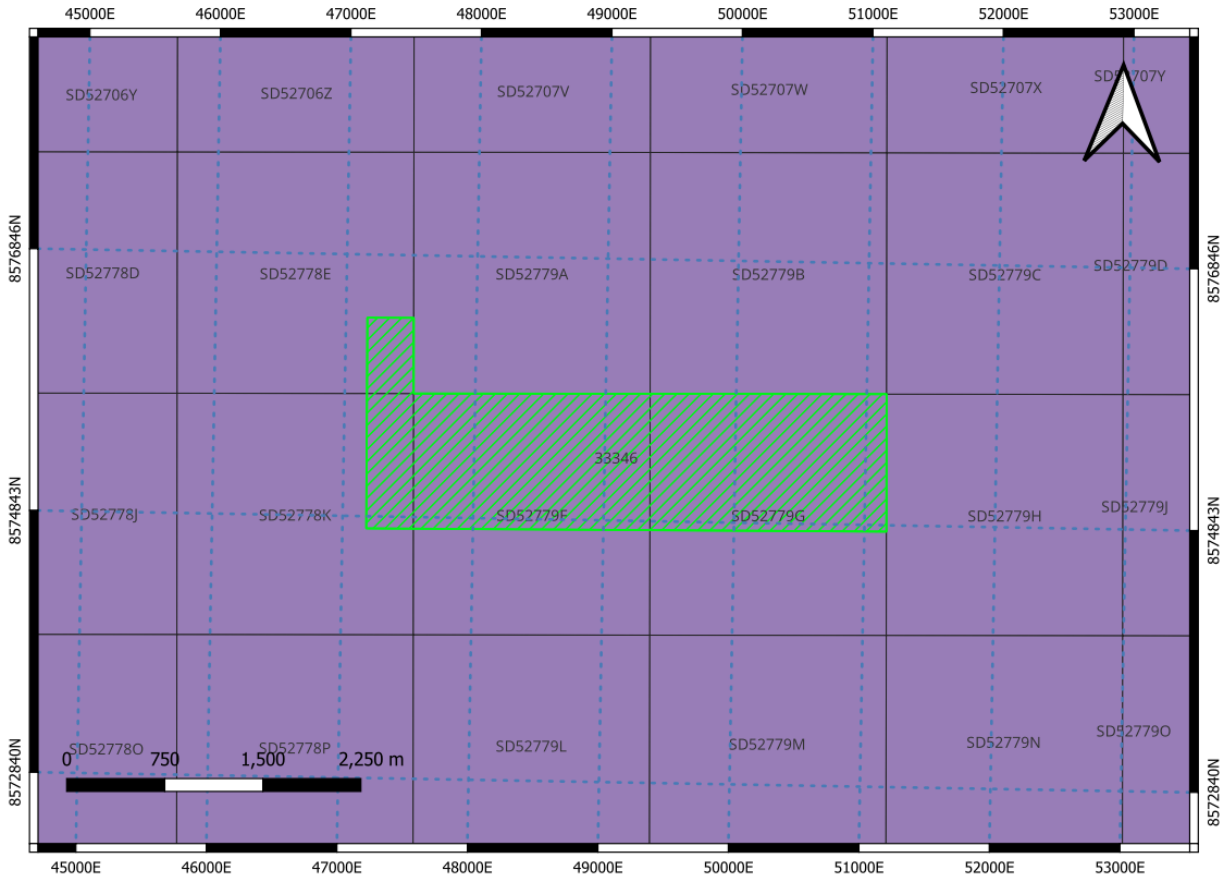


Figure 1 Tenement location diagram

4 LOCATION AND LAND ACCESS DETAILS

The Charlotte Lithium Project is located approximately 45 km south of Darwin and is accessible via Cox Peninsula Road, Litchfield Park Road, and local unsealed tracks. It is less than 100 km by road from Darwin, NT, and is situated within the Bynoe Pegmatite Field.

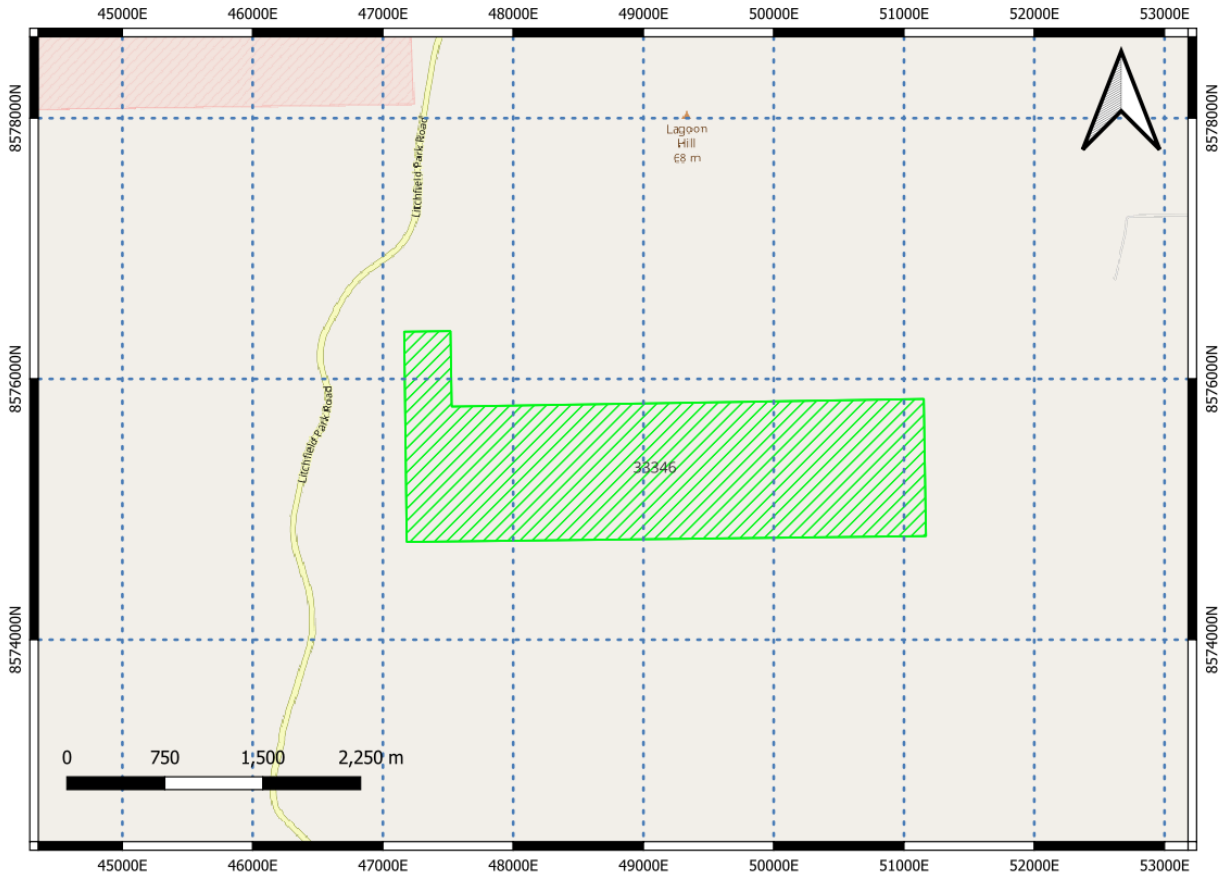


Figure 2 Location and access of the Tenement EL33346

5 TENEMENT DETAILS

The tenement EL33346 was originally granted as a total of five blocks in 2023, of which one block was surrendered. After the surrender, the tenement now consists of four blocks.

Block to be surrendered:

Block	Bim	Sub-block	Number of Sub-blocks
779	SD52	H	1

Blocks to be retained:

Block	Bim	Sub-block	Number of Sub-blocks
778	SD52	E,K	2
779	SD52	F,G	2
Total		4	

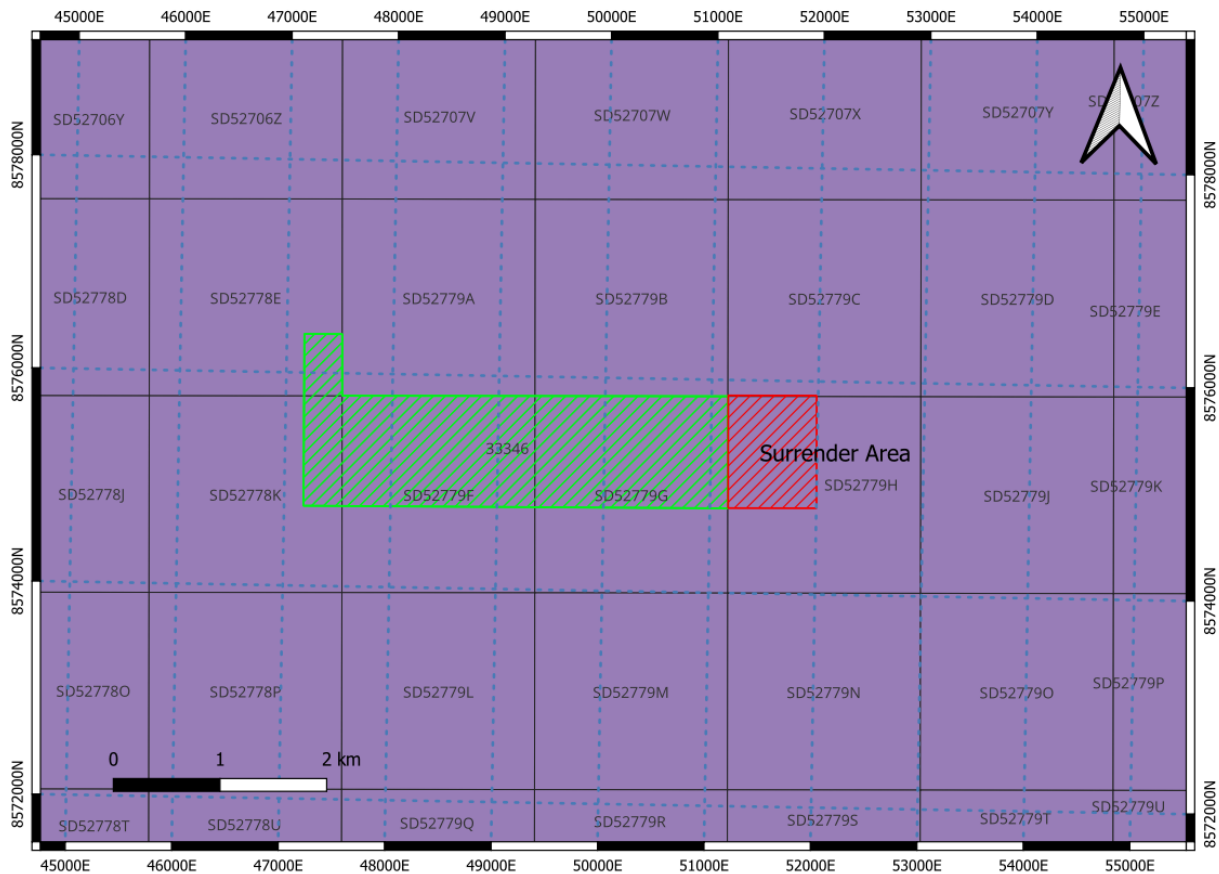


Figure 3 Surrender Area of EL33346

6 EXPLORATION WITHIN THE SURRENDERED BLOCKS

After obtaining access consent from Andrew, the landowner in Darwin, a seven-day field reconnaissance was conducted. The exploration identified large pegmatitic quartz outcrops on Mount Finnis, indicating regional geological features. A total of nine rock chip samples were collected, none of which were from the surrendered area. No significant anomalies in Li or other elements were detected.

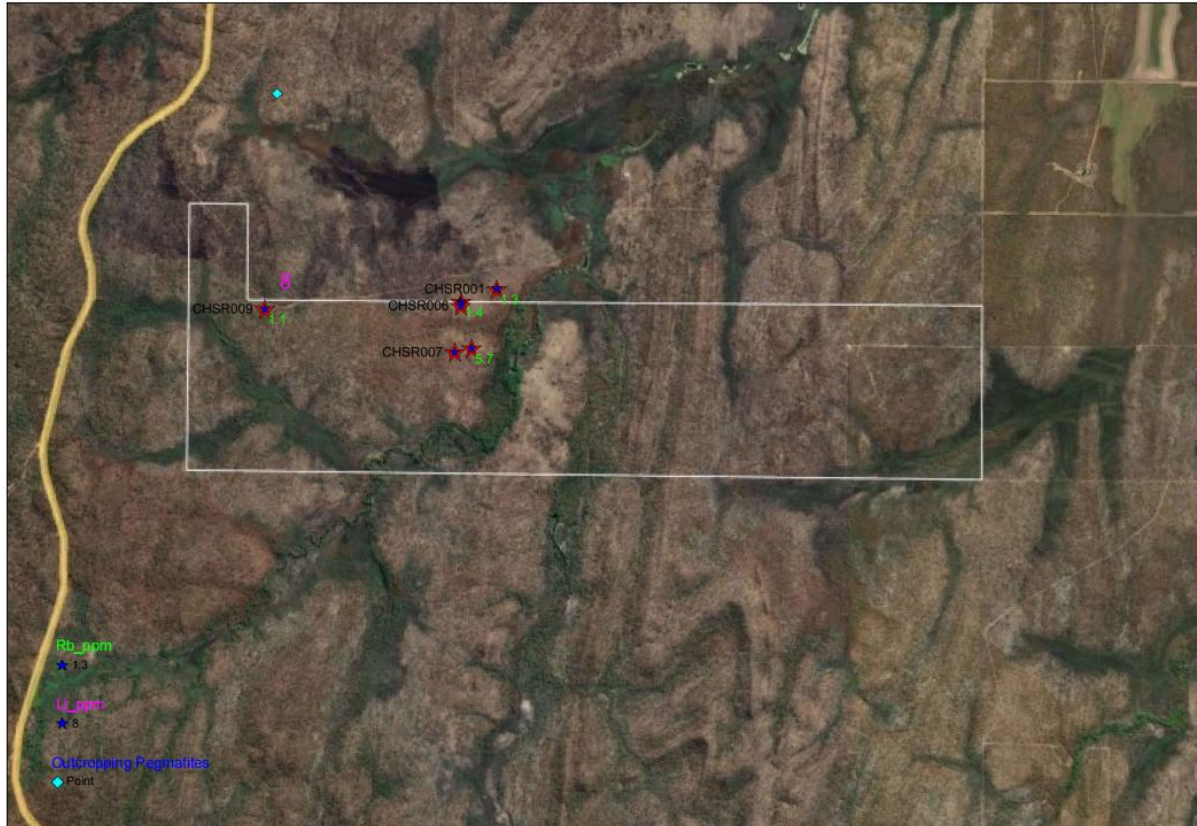


Figure 4 Location of sampling

7 REASON FOR PARTIAL SURRENDER

Field reconnaissance identified large pegmatitic quartz outcrops on Mount Finnis, suggesting the presence of regionally extensive pegmatites. However, analysis of nine rock chip samples found no significant lithium anomalies. None of the collected samples were from the surrendered area, which showed no indicators of mineral prospectivity.

As a result, Red Mountain Mining Limited has opted to relinquish this block, focusing future exploration efforts on the remaining four blocks where more prospective geology has been identified.