RED HILL MINERALS Limited

28 April 2025

ACQUISITION OF SANDSTONE GOLD PROJECT ROYALTY EXPANDS RED HILL MINERALS ROYALTY PORTFOLIO

Red Hill Minerals Limited (**ASX: RHI**) (**Red Hill** or **Company**) is pleased to advise that it has entered into a binding Heads of Agreement to acquire a **2% Gross Revenue Royalty** over the Sandstone Gold Project tenements shown on Figure 1 and listed in Table 1 below.

The purchase is in line with the Company's strategy to build a diversified commodity royalty portfolio.

The tenements form part of Brightstar Resources Limited's Sandstone Gold Project acquired through its scheme of arrangement with Alto Metals Limited completed in December 2024[1]. The royalty tenements cover approximately 443 km^2 and contain an unconstrained **Mineral Resource of 23.5 Mt @ 1.4 g/t Au for 1,046,000 oz** predominantly on granted mining leases (or 17.7 Mt @ 1.4 g/t Au for 0.83 Moz Au constrained within optimised pit shells' using a gold price of A$2,500/oz Au)[1,2].

Since completion of the scheme of arrangement, Brightstar has commenced exploration on the tenements and is planning an aggressive exploration program for the coming field season involving approximately 80,000m of drilling across their Sandstone Hub in CY25[3].

The transaction consideration is a cash payment of $4 million on completion. Further deferred contingent payments will be paid in instalments equating to 50% of the royalty receipts from the first eight quarters of future production from the tenements. The vendors of the royalty are Bruce Legendre and Stephen Stone.

Completion of the acquisition of the Royalty is subject to execution of a Royalty Assumption Deed and, if required, an Assignment Deed. The Company holds exclusivity rights prior to completion while these conditions are being satisfied.

Red Hill Minerals' Executive Chairman, Joshua Pitt, said:

"With this acquisition we have made the first step to diversify our royalty portfolio across commodities and projects. We commend Brightstar on its consolidation of the Sandstone tenements as a result of its acquisition of Alto Metals Limited in December 2024, and have confidence in the Brightstar team and their ability to unlock the significant potential of this exciting project".

This announcement has been approved by the Board of Directors.

Michael Wall
CHIEF EXECUTIVE OFFICER

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Figure 1: Location of Sandstone Gold Project Royalty Tenements, Gold Deposits and Mineral Resource Estimates (MRE)[1,2]

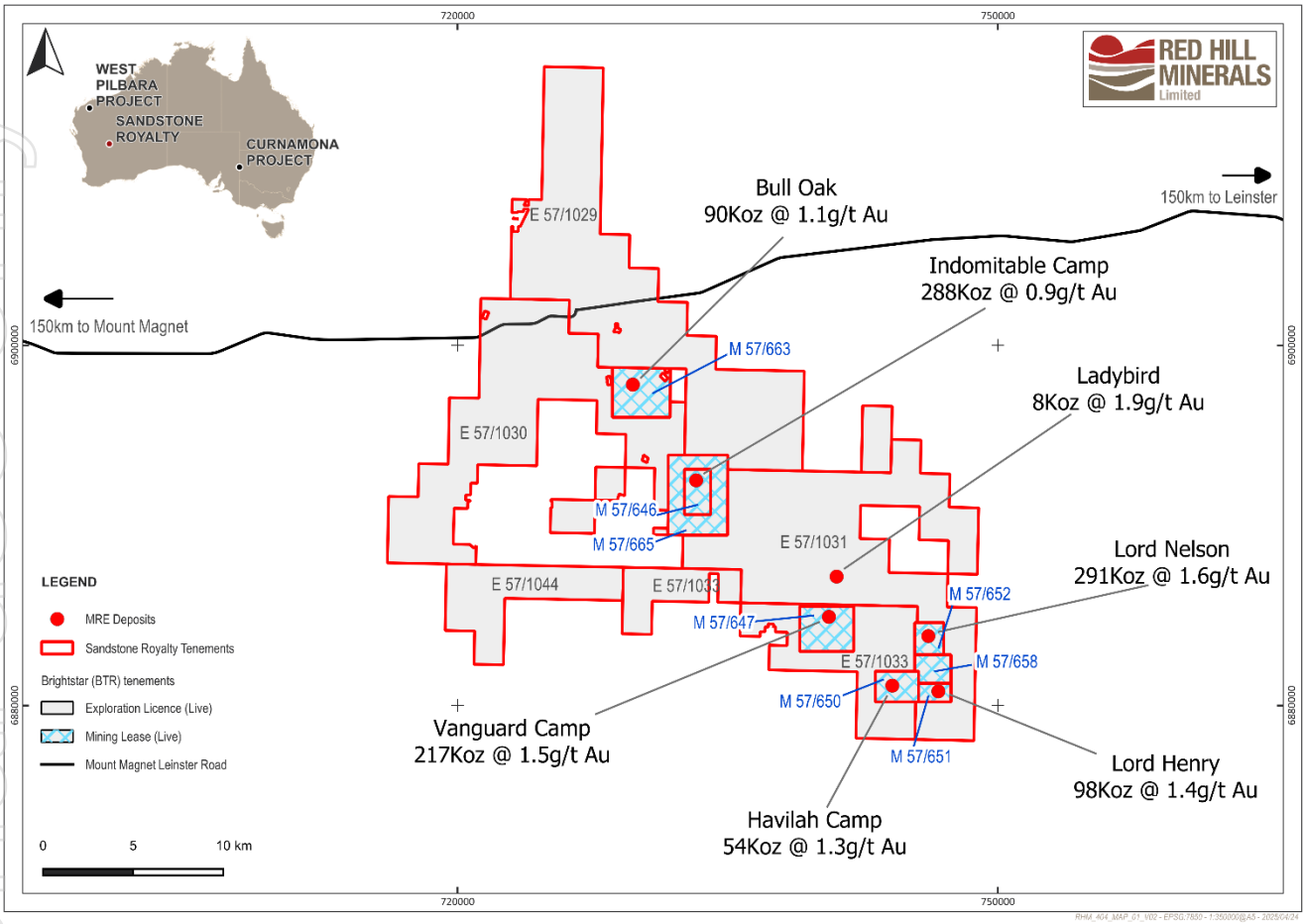


Table 1: Sandstone Gold Project Royalty Tenement Schedule

Tenement	Gross Revenue Royalty	Deposit Name	Mineral Resource Estimate (JORC 2012)[1,2]
E57/1029	2%	-	-
E57/1030	2%	-	-
E57/1031	2%	Ladybird	8 Koz @ 1.9 g/t Au
E57/1033	2%	-	-
E57/1044	2%	-	-
M57/646	2%	Indomitable Camp	288 Koz @ 0.9 g/t Au
M57/665	2%	Indomitable Camp	
M57/650	2%	Havilah Camp	54 Koz@ 1.3 g/t Au
M57/651	2%	Lord Henry	98 Koz @ 1.4 g/t Au
M57/652	2%	Lord Nelson	291 Koz @ 1.6 g/t Au
M57/658	2%	-	-
M57/663	2%	Bull Oak	90 Koz @ 1.1 g/t Au
M57/647	2%	Vanguard Camp	217 Koz @ 1.5 g/t Au
		Total	**1,046 Koz @ 1.4 g/t Au**

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FORWARD LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Red Hill Minerals' expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Red Hill Minerals and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Red Hill Minerals' planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Red Hill Minerals believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Red Hill Minerals or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Red Hill Minerals or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

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[1] Refer Brightstar Resources ASX Release "Scheme Booklet registered by ASIC" Announcement dated 14 October 2024.

[2] The current Mineral Resource Estimate for the Sandstone Gold Project was reported to the ASX via Alto Metals Limited on:

- 3 April 2023 ('Significant increase in shallow gold resources at Sandstone Gold Project') – for the Indomitable, Indomitable East, Musketeer, Lord Nelson, and Bull Oak Mineral Resources.
- 23 March 2022 ('Sandstone Mineral Resource increases by 92% to 12.4 Mt @ 1.6 g/t gold for 635,000 ounces') – for the Lord Henry, Havilah, Maninga Marley, Vanguard, and Vanguard North Mineral Resources.
- 11 June 2019 ('Alto increases total Mineral Resource Estimate to 290,000 oz Sandstone Gold Project') – for the Ladybird Mineral Resource.
- 25 September 2018 ('Maiden Gold Resource at Indomitable and Vanguard Camps, Sandstone, WA') – for the Piper and Tiger Moth Mineral Resources.

[3] Refer Brightstar Resources ASX Release "Near-surface, high-grade gold drilling results from Sandstone's Vanguard Camp - updated" Announcement dated 10 April 2025.