RED HILL MINERALS Limited

5 May 2025

ACQUISITION OF THOMSON GOLD-COPPER PROJECT ROYALTY FOR THE RED HILL MINERALS ROYALTY PORTFOLIO

Red Hill Minerals Limited (ASX: **RHI**) (**Red Hill** or **Company**) is pleased to announce that it has entered into a binding Heads of Agreement with Eastern Metals Limited (ASX: EMS) to acquire a 1.5% Net Smelter Royalty (Royalty) over the Intrusion Related Gold and Copper Thomson Project tenements in New South Wales shown on Figure 1.

The tenements subject to the Royalty form part of ASX listed Legacy Minerals Holdings Limited's (ASX: LGM) Intrusion Related Gold and Copper (IRG-Cu) Thomson Project acquired through its transaction with Eastern Metals Limited completed in June 2024[1]. Eastern Metals Limited was granted the Royalty as part of that transaction.

Since the acquisition of the Thomson IRG-Cu Project, Legacy Minerals has confirmed the presence of a broad mineralised gold system, interpreted as an intrusion related gold system[2]. Recent results returned from previously unsampled historic drilling include[2]:

- **377 metres at 0.1 grams per tonne gold from 225 metres** (no cut-off) including
  11 metres at 0.8 grams per tonne gold from 283 metres and
  41 metres at 0.4 grams per tonne gold from 420 metres at the Cut-A anomaly
- **1 metre at 6.73 grams per tonne gold from 370 metres** at the Cut-B anomaly.

The tenements subject to the Royalty comprise EL 9190 and EL 9194 issued under the *Mining Act 1992* (NSW) and cover approximately 553 square kilometres and host several untested or underexplored magnetic anomalies, providing potential for a major discovery.

Under the royalty documentation, Legacy Minerals holds a buyback right in respect of the Royalty, whereby one half of the Royalty may be repurchased for $2 million, with the remaining half for a further $4 million.

The total transaction consideration payable by the Company for the Royalty is a one-off cash payment of $220,000 to Eastern Metals on completion.

Completion of the acquisition of the Royalty is subject to satisfactory completion of due diligence by the Company, and execution of a Royalty Assumption Deed and a Royalty Security Assignment Deed. The Company holds exclusivity rights prior to completion while these conditions are being satisfied.

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

"The acquisition of the royalty on the Thomson Project further expands our royalty portfolio. We believe the Project contains significant potential for an intrusion related gold and copper discovery."

This announcement has been approved by the Board of Directors.

Michael Wall
CHIEF EXECUTIVE OFFICER

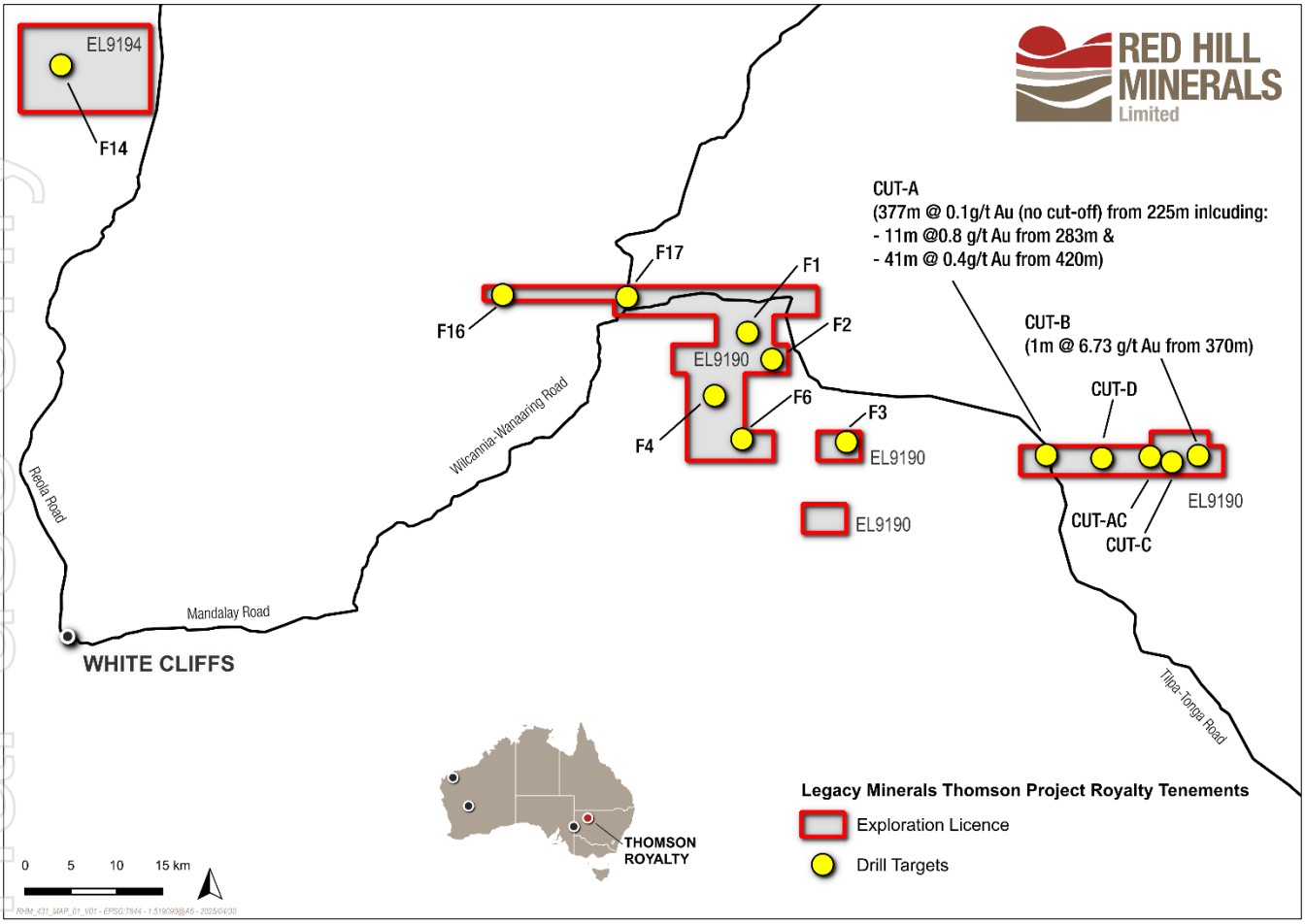
Address
Level 2, 9 Havelock St
West Perth WA 6005

Postal Address
PO Box 689
West Perth WA 6872

(08) 9481 8627
enquiries@redhillminerals.com.au
www.redhillminerals.com.au
ABN 44 114 553 392

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Figure 1: Location of Thomson Intrusion Related Copper-Gold (IRG-Cu) Project 1.5% Royalty Tenements



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.

[1] Refer Eastern Metals ASX Release "Thomson Project Sold For $200,000 Plus 1.5% Net Smelter Royalty" Announcement dated 24 June 2024.
[2] Refer Legacy Minerals ASX Release "Significant Intrusion-Related Gold Confirmed at Thomson Project" Announcement dated 3 April 2025.

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