RED HILL MINERALS Limited

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2025 ANNUAL REPORT



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Garry Strong
Non-Executive Director

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FY2025 ANNUAL REPORT

For the year ended 30 June 2025

Red Hill Minerals Limited is a leading diversified mineral exploration and royalty company with a track record of making significant discoveries and delivering strong returns to shareholders.

The Company holds mineral royalties providing recurring cash flows and supporting sustainable value creation.

About this report

This Annual Report is a summary of Red Hill Minerals Limited's operations and financial results for the financial year ended 30 June 2025. All references to 'Red Hill Minerals', 'Red Hill', 'the Company', 'Group', 'we', 'us', 'our' refer to Red Hill Minerals Limited (ABN 44 114 553 392), unless otherwise stated.

References in this report

References in this report to a 'year' are to the financial year ended 30 June 2025, unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.



Anabama Project

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Cover image: diamond drill core from 25BKDD001 at the Barkley Gold target, West Pilbara Project

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LETTER FROM THE CHAIRMAN

Dear Shareholders,

The rapid and successful establishment of the Onslow Iron Project has given your company the confidence to expand on its growth ambitions both with regards to diversifying our royalty base and implementing an aggressive exploration program. This report details the progress made during the 2025 financial year and hopefully gives you a real sense of why your Red Hill Minerals shareholding is worth having.

As the year ended iron ore shipments from the Kens Bore Plant were approaching nameplate capacity of 35 million tonnes per year and the quarterly royalty payments received by our company have been growing as a result. We can reasonably anticipate future payments from our 0.75% royalty rate to stabilize now that the Onslow Iron Project has reached nameplate capacity. The Company's intention is to maintain its policy of paying six monthly dividends based on distributing 50% of royalty revenue.

Our team has been active searching for and evaluating other royalty opportunities with the intention of diversifying our source both in terms of number and commodity. This activity is a long-term effort and will take some time to develop. It involves both potential acquisitions and the concept of adding royalty elections within joint venture earn-in documentation where achievable. The Operations Report that follows provides details of two royalty interests that have been acquired.

The team has also been extremely active with exploration focussing on base metals and gold. Highlights have been the continuation of drilling our Carlin style Barkley Gold target of the West Pilbara Project and all the groundwork preparation for major drilling programs to come on our Curnamona base metal project which we share with Peel Mining Limited. Details of all these exciting initiatives are detailed on the following pages.

On behalf of yourselves and your board I would like to thank Mike Wall and his team for their dedicated input this year. We have many avenues of growth opening up for the years ahead and the board thanks you for your continued support.



Joshua Pitt

Chairman

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OPERATIONS REVIEW

Red Hill Minerals Limited delivered a successful year, with safe and efficient exploration activities across both the 1,600 square kilometre West Pilbara Project (WA) and the 1,700 square kilometre Curnamona Joint Venture tenements. The Joint Venture, with Peel Mining Limited, covers the Broken Hill (NSW) and Anabama (SA) projects.

The Red Hill exploration team has established a robust foundation to sustain ongoing systematic exploration and is well-positioned to broaden its focus to additional opportunities. The Company is strongly placed to generate shareholder value through both exploration success and the creation or acquisition of royalties.

During the year, the Onslow Iron Project advanced rapidly towards its nameplate capacity of 35 Mtpa, which was achieved in August 2025[1]. As a result, royalty income from this project has risen appreciably supported by continued healthy iron ore prices. The Company has also begun the process of royalty accumulation with the purchase of two further royalties.

HIGHLIGHTS FROM FY2025

Our key achievements for the financial year include:

- Royalty revenue of $11.88 million from the 0.75% FOB royalty over the Onslow Iron Project.
- Adoption of a dividend policy and payment of three fully franked dividends totalling $117.35 million.
- Purchase of a 2% Gross Revenue Royalty over the Central Leases of the Sandstone Gold Project[2].
- Purchase of a 1.5% Net Smelter Royalty over the Thomson Intrusion Related Gold-Copper Project[3].
- Satisfaction of all conditions precedent and the execution of the Curnamona joint venture documents with Peel Mining Limited, giving Red Hill the right to earn up to 75% of the Broken Hill and Anabama Projects through an expenditure of $6.5 million over five years, with a minimum spend of $1.5 million[4].
- Commencement of fieldwork for the Curnamona Joint Venture in New South Wales (NSW) and South Australia (SA), including:
  - Completion of a 1,875 line kilometre airborne mobile magnetotelluric (MMT) survey and processing of data over the Broken Hill Project (NSW).
  - Acquisition of tenement EL8778 and grant of tenement EL9769, expanding the footprint of the Broken Hill Project.
  - Planning of a 4,000-metre diamond drilling program for the Broken Hill Project, with drilling under way for anticipated completion in December.
  - Execution of a Native Title Agreement for the Anabama Project (SA) (subsequent to year-end).
  - Completed an IP survey with encouraging results at the Anabama copper-gold target.
  - Planning of a 6,000-metre Reverse Circulation (RC) and 2,000-metre diamond drilling program for the Anabama Project, with drilling scheduled to commence in October.
- Completion of multiple drilling programs at the West Pilbara Gold and Base Metal Project, comprising 42 RC holes totalling 8,250 metres and two diamond drill holes totalling 424 metres across several targets. Significant gold results reported. Results included 8 metres at 2.4 grams per tonne gold intersected from 136 metres at Barkley[5].
- Ground EM surveys at Kens Bore gold and Elwood zinc targets.
- Continued engagement with local communities, landowners, pastoralists and Traditional Owners to build mutually respectful and collaborative relationships including the completion of multiple heritage surveys and active engagement with key stakeholders.
- Applied for three grants under the NSW Critical minerals and high-tech metals exploration program for a total of $370,000 for deep diamond drilling and innovative ground geophysical surveys.
- Granted $360,000 worth of Exploration Incentive Scheme (EIS) grants in Western Australia.

ASSET PORTFOLIO



Royalties

- 0.75% FOB Iron Ore Royalty - Onslow Iron Project[1]
- 2% Gross Royalty - Sandstone Gold Project[2]
- 1.5% NSR - Thomson Intrusive Gold-Copper Project[2]

Exploration Projects

- Anabama Copper, Gold & Uranium (earning up to 75%)
- Broken Hill Gold & Base Metals (earning up to 75%)
- West Pilbara Gold & Base Metals (100%)
- Pannawonica Iron (100%)

Notes: [1] In production [2] Not in production

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West Pilbara Project

ROYALTIES

ONSLOW IRON PROJECT ROYALTY

Red Hill Minerals owns a 0.75% FOB royalty over the Onslow Iron Project located in Western Australia that is operated by Mineral Resources Limited (ASX: MIN). In FY2025, the royalty generated $11.88 million in revenue.

The project reached its 35Mtpa nameplate capacity in August 2025[1].

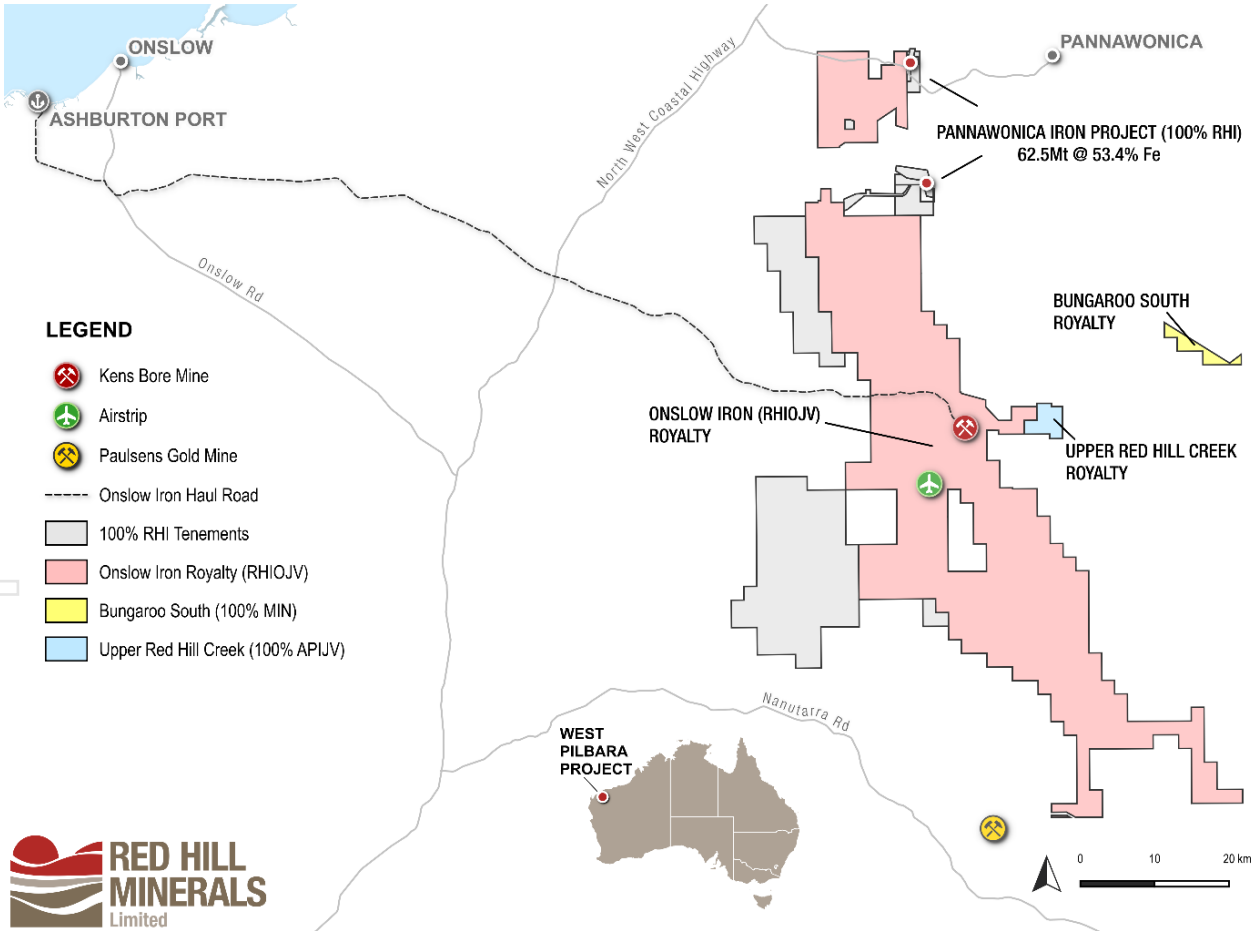
The royalty revenue stream on iron ore payable to Red Hill covers a combined Mineral Resource Estimate of over 1.1 billion tonnes of iron ore and will be sourced from (Figure 1):

i. all future production from the RHIOJV tenements that has a Mineral Resource[6] of 744 Mt at a grade of 56.3% iron,

ii. for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement that has a Mineral Resource[7] of 91.8 Mt at a grade of 57.1% iron, and

iii. all production from the Mineral Resources Limited owned Bungaroo South tenement if developed in association with the RHIOJV tenements that has a Mineral Resource[8] of 283 Mt at a grade of 56.5% iron.

Figure 1: Onslow Iron Project and Royalty Location Plan



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MinRes Coolibah Transhipper, Onslow Iron Project

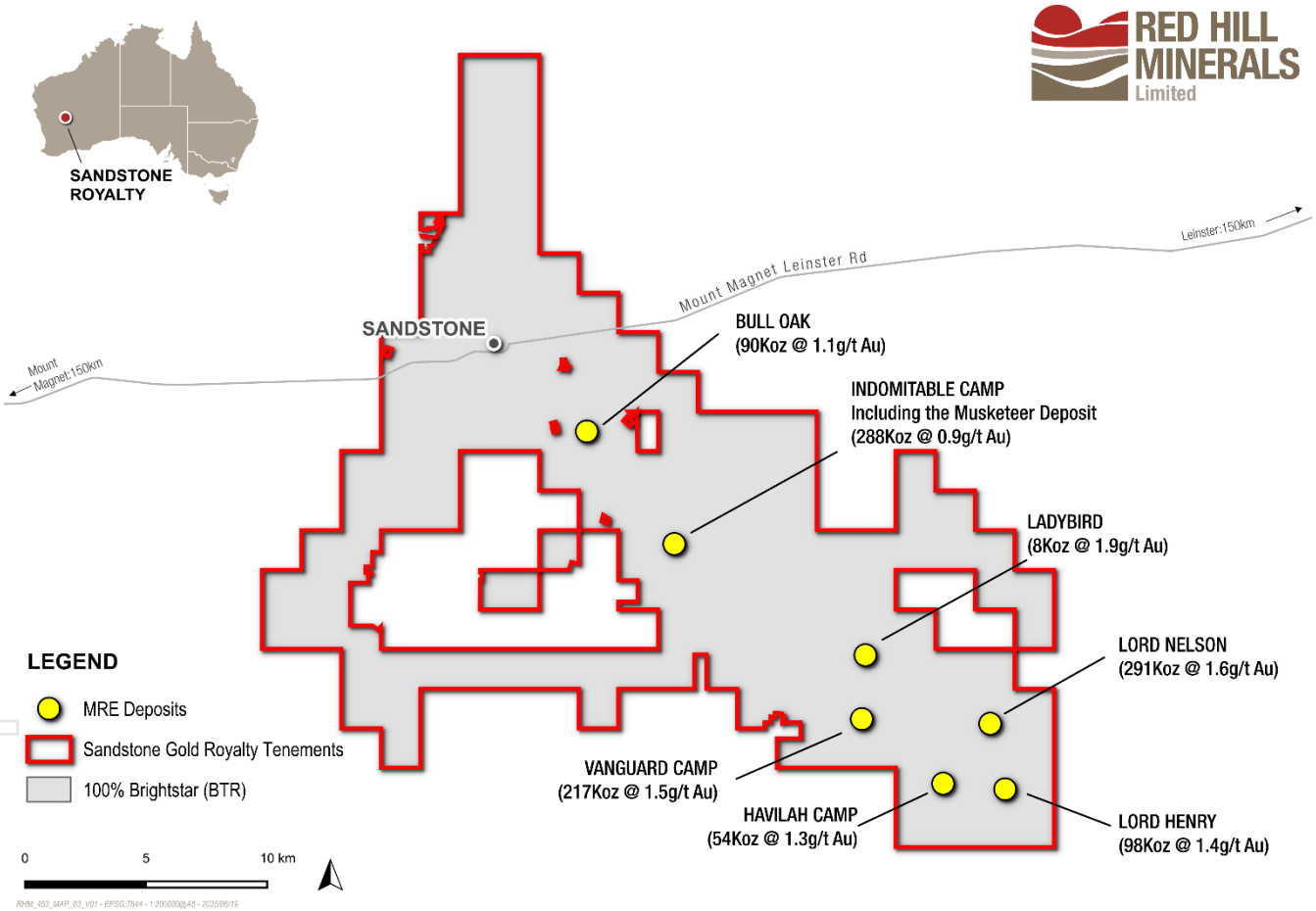
SANDSTONE ROYALTY

During the financial year, the Company purchased a 2% Gross Revenue Royalty[2] over a significant proportion of Brightstar Resources Limited's (ASX: BTR) Sandstone Gold Project tenements in Western Australia (Figure 2). The royalty is uncapped and is not presently in production.

The royalty tenements cover approximately 443 square kilometres, containing an unconstrained Mineral Resource of 23.5 Mt at 1.4 grams per tonne gold for 1,046,000 ounces predominantly on granted mining leases (or 17.7 Mt at 1.4 grams per tonne gold for 0.83 Moz gold constrained within optimised pit shells using a gold price of A$2,500 per ounce gold)[9].

Brightstar commenced a comprehensive exploration program in FY25[10] involving approximately 100,000 metres of drilling across their Sandstone Hub, looking to upgrade and grow the Mineral Resource. During the year Brightstar made several announcements related to drill results and their development plans. Further information on the Sandstone Project and broader Sandstone Hub can be found on Brightstar's website.

Figure 2: The Location of Sandstone Gold Project Royalty Tenements, Gold Deposits and Mineral Resource Estimates (MRE)[11]



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Inspecting a historic pit at Sandstone

THOMSON ROYALTY

During the financial year, the Company purchased a 1.5% Net Smelter Royalty (NSR) over the Intrusion-Related Gold and Copper Thomson Project tenements in New South Wales (Figure 3).

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[12] and cover approximately 553 square kilometres.

Legacy Minerals has confirmed the presence of a broad mineralised gold system, interpreted as an intrusion-related gold system[13]. Recent results from previously unsampled historic drilling have included the following[13]:

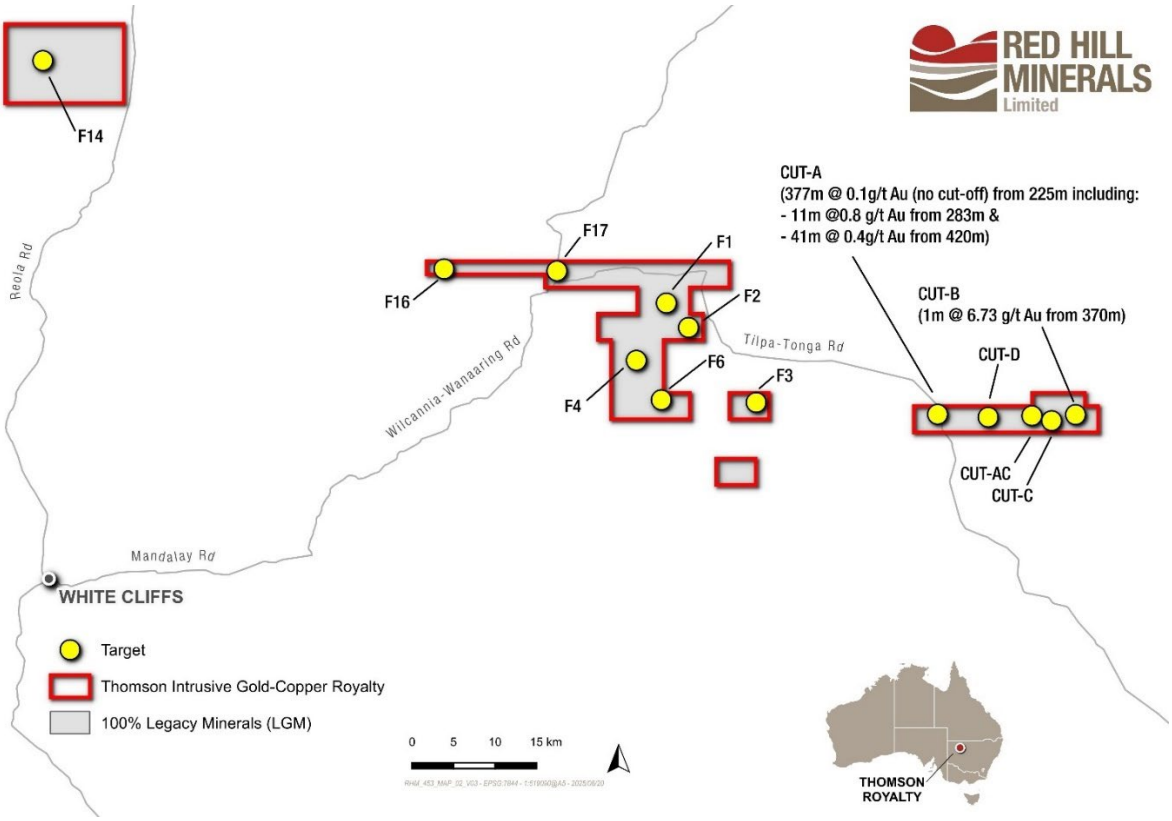
- 377 metres at 0.1 grams per tonne gold from 225 metres (no cut-off) including
  11 metres at 0.8 grams per tonne gold from 283 metres and
  41 metres at 0.4 grams per tonne gold from 420 metres at the Cut-A anomaly
- 1 metre at 6.73 grams per tonne gold from 370 metres at the Cut-B anomaly.

The tenements host several untested or underexplored magnetic anomalies, providing potential for a major intrusion-related copper-gold discovery.

Under the royalty documentation, Legacy Minerals retains a buy-back right, whereby half of the royalty may be repurchased for $2 million, with the remaining half for a further $4 million. The royalty is not in production at present.

Further information on the Thomson Project is available on Legacy Minerals' website.

Figure 3: Location of Thomson Intrusion Related Copper-Gold (IRG-Cu) Project 1.5% NSR Tenements



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Thomson Project diamond drill core
Courtesy of Legacy Minerals

EXPLORATION ASSETS

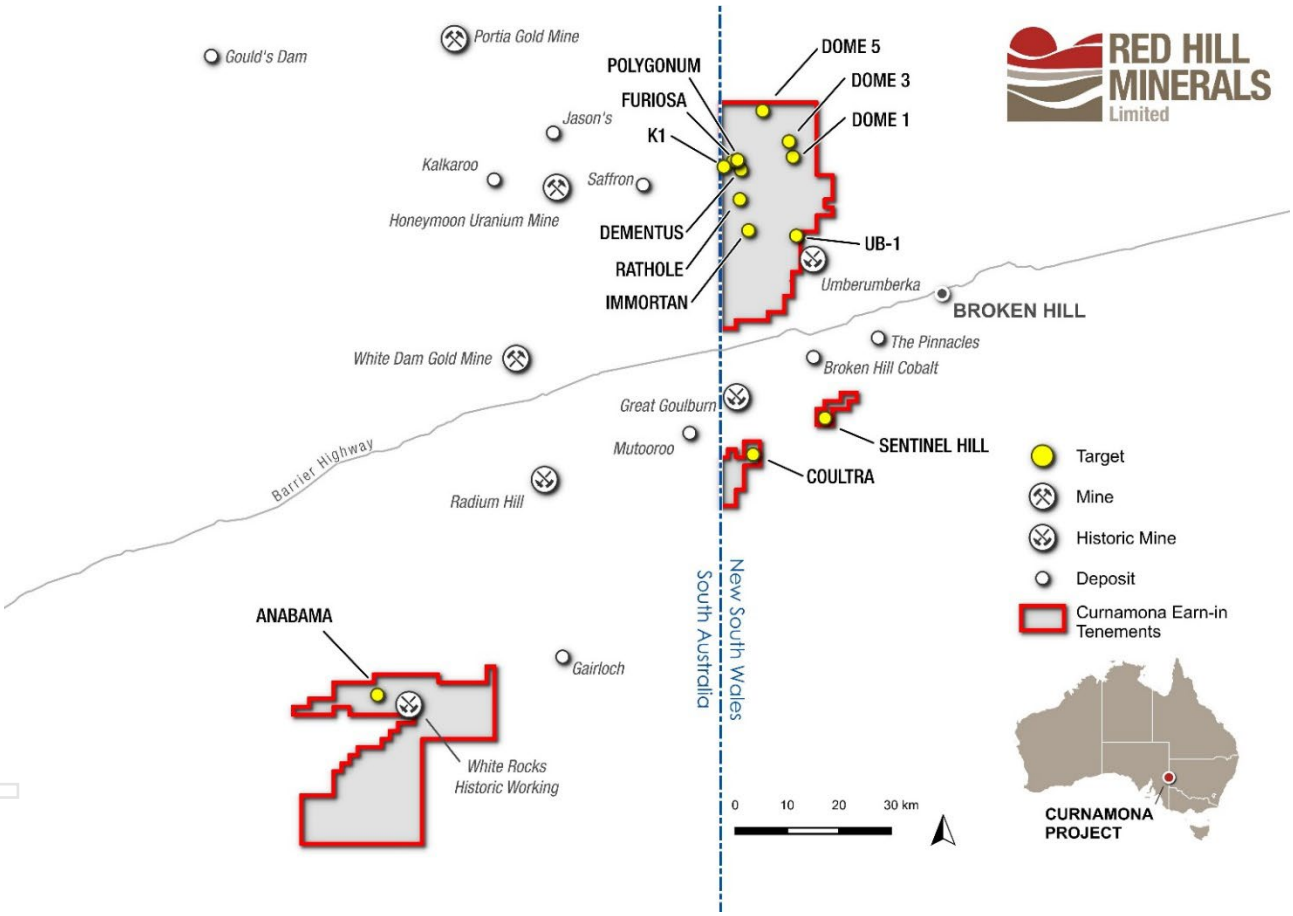
THE CURNAMONA JOINT VENTURE (EARNING UP TO 75%)

The Curnamona Joint Venture with Peel Mining Limited (ASX: PEX) provides the Company with the right to earn up to 75% through expenditure of $6.5 million over a five-year period, with a minimum spend of $1.5 million[4].

The joint venture encompasses the Broken Hill and Anabama Projects, covering an area of approximately 1,700 square kilometres. The Broken Hill region is one of the most highly mineralised provinces in Australia and is considered prospective for copper, gold, lead, zinc, silver, nickel, cobalt, molybdenum, uranium and platinum group elements (PGEs).

The Anabama region, located approximately 140 kilometres southwest of Broken Hill within the Olary Province of South Australia, is prospective for copper, gold and uranium, and hosts historic copper workings.

Figure 4: Location Plan of The Curnamona Joint Venture Tenements



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The EC Andrews Core Library
in Broken Hill

THE BROKEN HILL PROJECT

The Broken Hill Project is located in New South Wales adjacent to the South Australian border approximately 30 kilometres northwest of Broken Hill township. The large 860 square kilometre project area is under-explored, mostly due to the thick cover sequences, but significant potential exists for a Tier 1 base metal system.

Mineralisation is known to exist over a large area within the tenements which host the highly prospective Willyama Supergroup where occurrences of interpreted Broken Hill Type (BHT) and Sedimentary Exhalative (SEDEX) base metal mineralisation occur primarily within equivalents of Broken Hill Group units, along with promising copper and gold intercepts in the Thackaringa Group.

Previous explorers have recognised the potential of the area around the Broken Hill Project to host several additional styles of mineralisation, including:

- Shear hosted copper-cobalt in the Thackaringa Group (e.g. Copper Blow),
- Iron-oxide-copper-gold (IOCG) near the redox boundary, and
- Nickel-copper-PGE associated with ultramafic sills.

During the financial year the Company completed a comprehensive review of existing exploration data and reprocessing of geophysical datasets. Several field visits were conducted as well as landholder introductions and access reconnaissance. Ten land access agreements were executed.

A 1,875 line kilometre airborne magnetotelluric (MMT) survey was flown and data processed. Data were then used to assist in assessing cover thicknesses, mapping structural geology at depth and was fed into target modelling and drillhole planning.

Company geologists reviewed core from previous explorers of the tenements at the EC Andrews Core Library in Broken Hill with a local consultant to assess the MMT results and gain an understanding of the physical responses of the core. Standardisation and re-coding of previous drill logs from past explorers continued to assist with geological modelling and drill hole planning.

An orientation soil sampling program was completed with 811 samples collected to replicate and twin previous results to assess sampling limitations and new sampling methods.

Gravity surveys were completed to assist with interpretation of bedrock geology and further refine structural copper/gold targets present within the Thackaringa Group and base metal targets associated with the redox boundary.

The joint venture was expanded by the purchase of tenement EL8778 and the application for tenement EL9769.

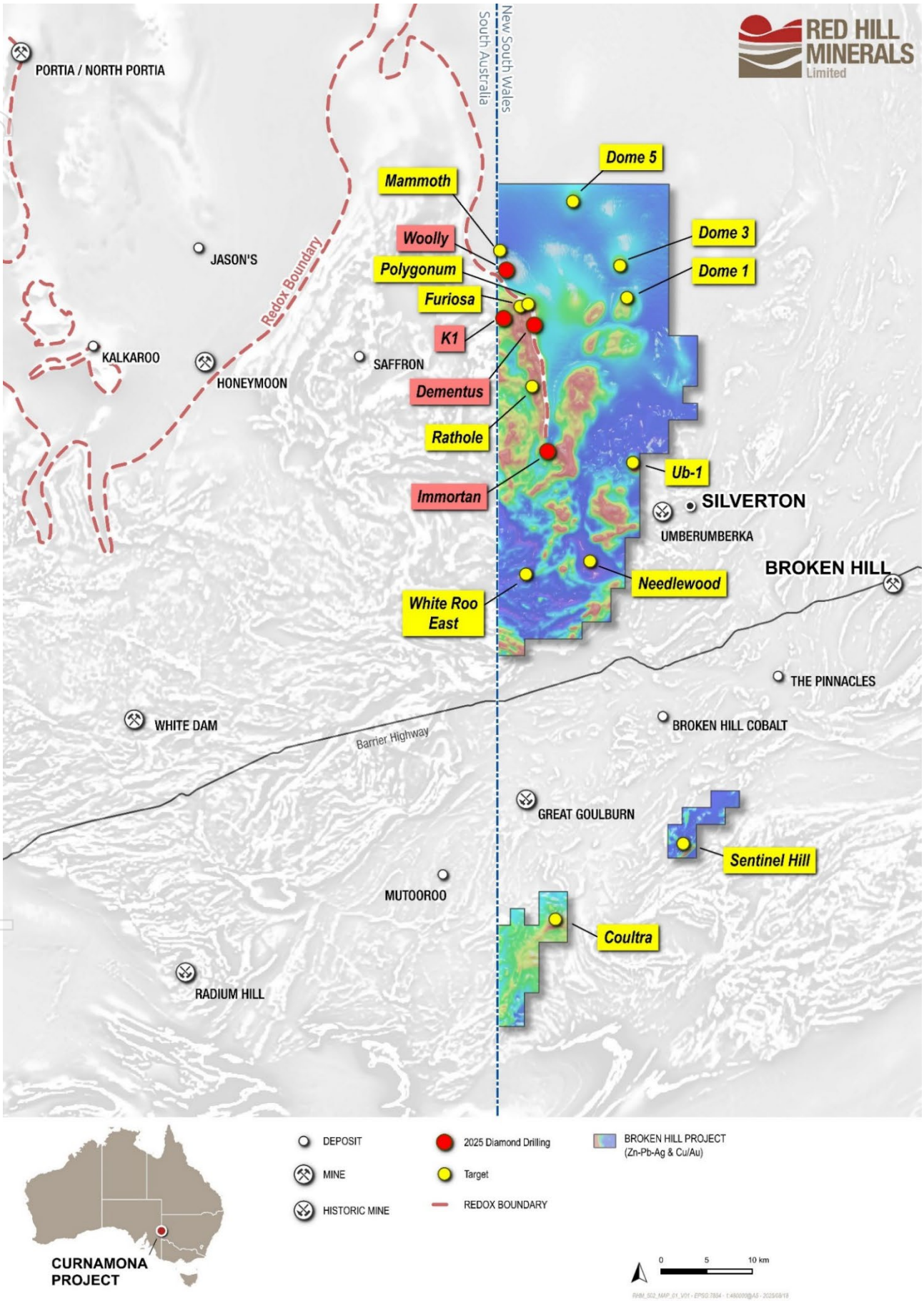
Three applications for up to $370,000 of funding for diamond drilling and geophysical surveying were submitted to the NSW government as part of the Critical Minerals and High-Tech Metals Exploration Program. If awarded, these grants will help offset the cost of the exploration program. The drilling will test a range of targets and mineralisation styles across the tenements north of the Barrier Highway on the Mundi Mundi Plains where exploration efforts have been focussed to date.

Plans for ground electromagnetic surveys were finalised with the surveys expected to commence in the first quarter of FY26 at the Immortan and Dementus targets to refine the position of stratigraphic conductors prior to drill testing.

A 4,300-metre diamond drilling program commenced in September 2025 at the Woolly, K1, Dementus and Immortan targets (Figure 5).

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Figure 5: The Broken Hill Project target location plan, redox boundary shown on aeromagnetic imagery



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THE ANABAMA PROJECT

The Anabama Project is 840 square kilometres in area and located in eastern South Australia approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province. It is prospective for copper/gold and uranium mineralisation and contains numerous historic copper workings (Figure 4).

Previous exploration efforts by companies, including Diatreme Resources Limited, Carpentaria Exploration Co Pty Ltd and Placer Exploration Ltd, predominantly focused on structurally controlled copper/gold mineralisation at the Anabama and White Rocks targets with minimal exploration conducted across the broader tenement area.

During the year, an Induced Polarization (IP) survey was completed over the prospective Anabama-Redan shear zone along strike of historical drilling (Figure 6 and Figure 7). Results are considered highly encouraging as chargeable zones appear to correspond to areas where anomalous copper and gold were intercepted in historic drilling including[14,15,16]:

- 9 metres at 0.52% copper with 1.8 grams per tonne gold from 9 metres in ARAB09028,
- 72 metres at 0.9% copper with 0.2 grams per tonne gold from 18 metres including
  33 metres at 1.06% copper with 0.3 grams per tonne gold from 42 metres in ARAB09029, and
- 124 metres at 0.62% copper from 48 metres including
  12 metres at 1.89% copper from 86 metres in CRD10.

Company geologists conducted preliminary field reconnaissance, including surface sampling and regional-scale mapping. An orientation soil sampling survey was also undertaken over regional copper targets. In addition, the Company engaged an external consultant, specialising in uranium exploration, to complete a high-level review of the uranium potential of the Anabama Project.

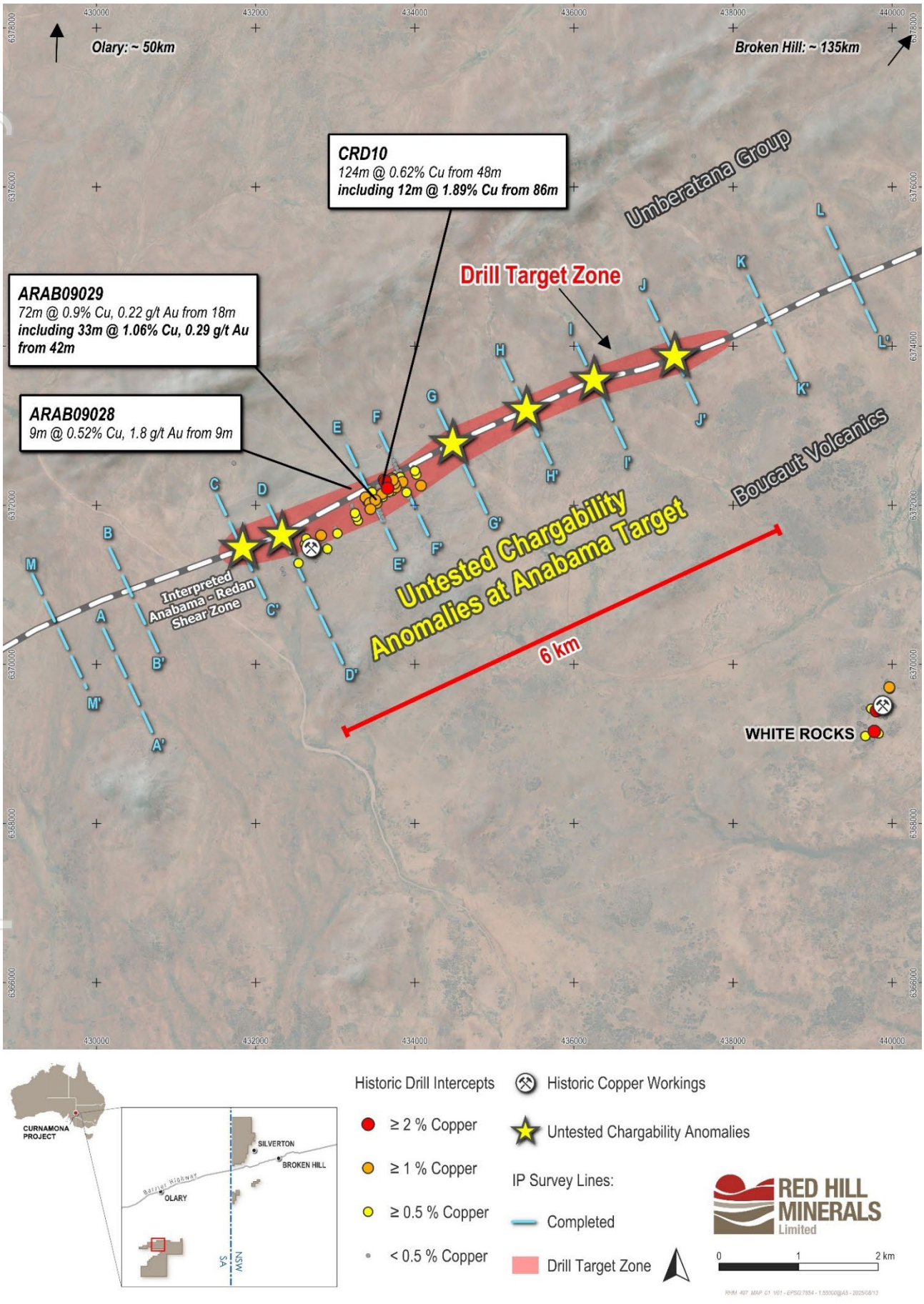
Progress was made in native title negotiations with the Wilyakali Native Title Aboriginal Corporation, including a presentation to the Corporation's Board. An agreement was subsequently executed at a community meeting, enabling heritage surveys to be undertaken in preparation for first-pass drill testing, which is scheduled to commence in late 2025.



Soil sampling at the Anabama Project

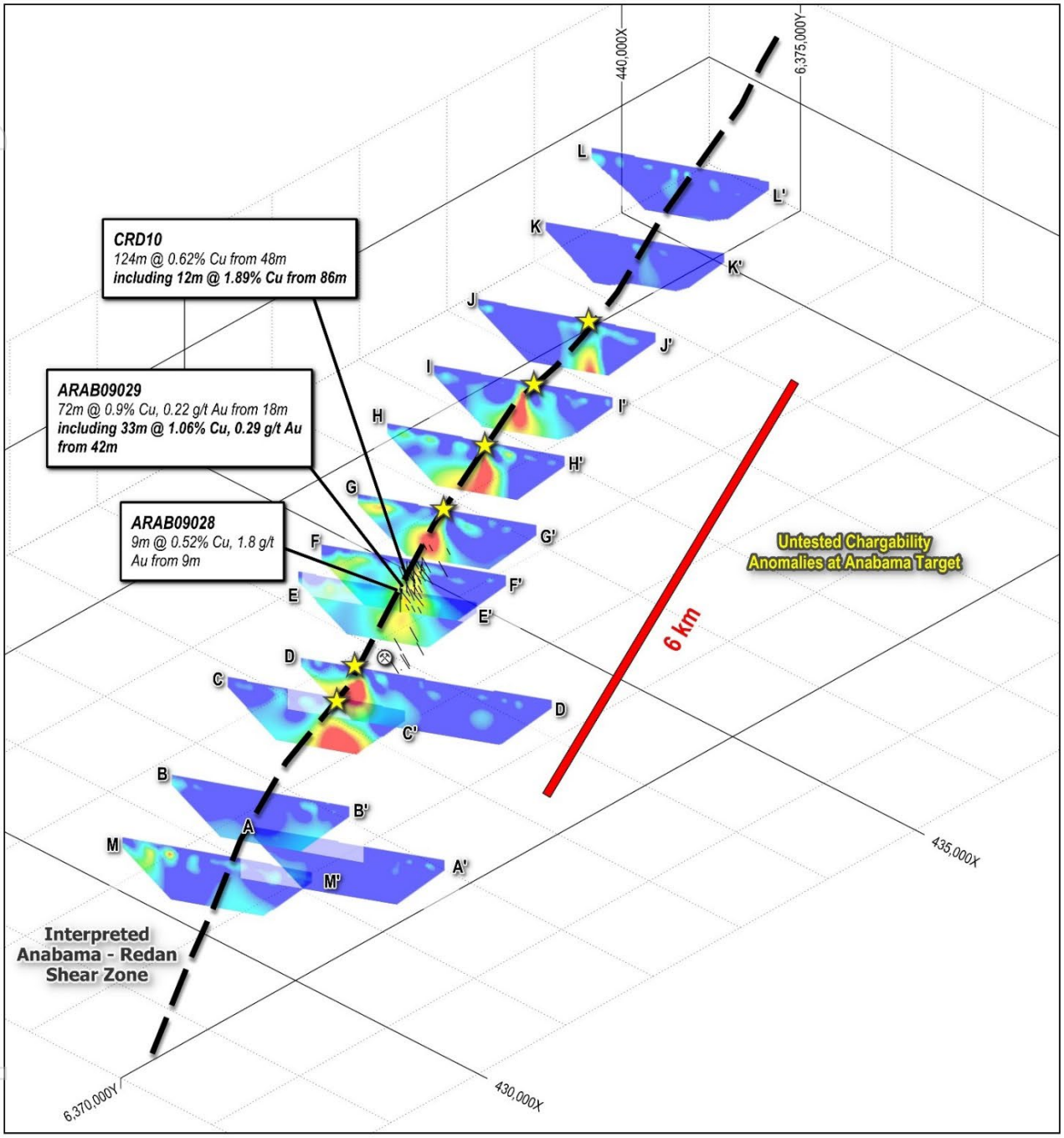
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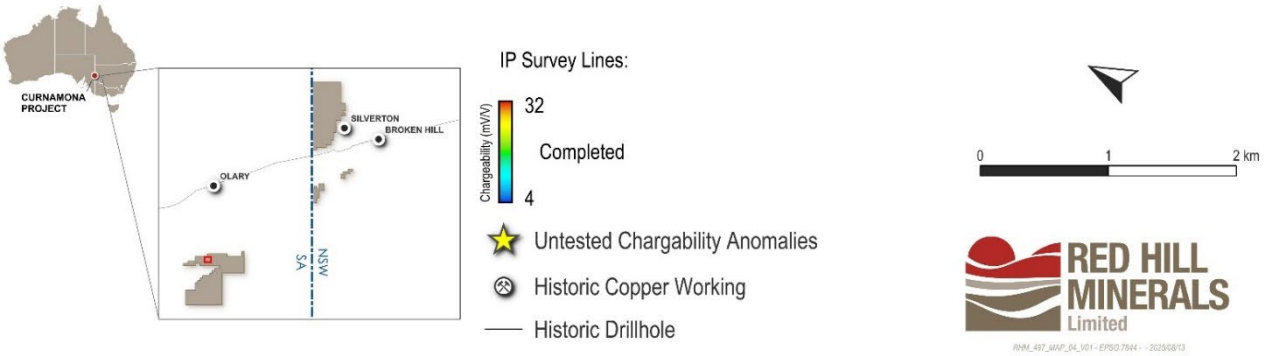
Figure 6: Induced Polarisation (IP) survey lines and historic drill results at the Anabama Project



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Figure 7: 3D view IP chargeability anomalism and historic copper results (looking northwest)





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RC drilling samples,
West Pilbara Project

THE WEST PILBARA GOLD AND BASE METAL PROJECT (100% RHI)

The West Pilbara Project covers a contiguous area of 1,600 square kilometres within the Ashburton Basin, adjacent to the western margin of the Hamersley Basin (Figure 8). The Company retains 100% of the rights to all minerals other than iron ore over the RHIOJV tenements (listed in the attached Tenement Schedule). While historical exploration of the tenement package has predominantly focused on iron ore, the Company considers the area to hold significant potential for gold and base metal mineralisation. Red Hill is focused on systematically exploring the project area using modern exploration techniques.

The Company previously completed a 5,905 line-kilometre VTEM MAX airborne survey over the northern half of the West Pilbara Project, which has been utilised to identify targets for gold and base metal mineralisation[17].

Ground-based Electromagnetic (EM) surveys were completed at the Kens Bore Copper-Gold and Elwood targets, while Induced Polarisation (IP) surveys were conducted at the Elwood and Jubilee targets. Reconnaissance mapping and rock chip sampling were carried out at Rundles Hill, Why Not, King Brown, Lead Gossan, Gossan Hill, G1, and along the Urandy Gold trend.

Several heritage surveys were completed during the year at various targets with both the Robe River Kuruma people and the Puutu Kunti Kurrama and Pinikura people, in preparation for site access and drilling.

Red Hill was successful in two applications under Rounds 29 and 30 of the Exploration Incentive Scheme (EIS), securing co-funding of up to $360,000 for reverse circulation (RC) drilling of VTEM anomalies at the Elwood target and for diamond drilling at the Barkley Gold target.

A total of 42 RC drill holes for 8,250 metres were drilled, providing initial proof of concept and extensional testing of seven priority targets, including Barkley, Dereks Bore, Kens Bore, Jubilee South, Bloodwood, Elwood, and S-Bend. Two diamond drill holes, totalling 424 metres, were also completed at the Barkley Gold target.

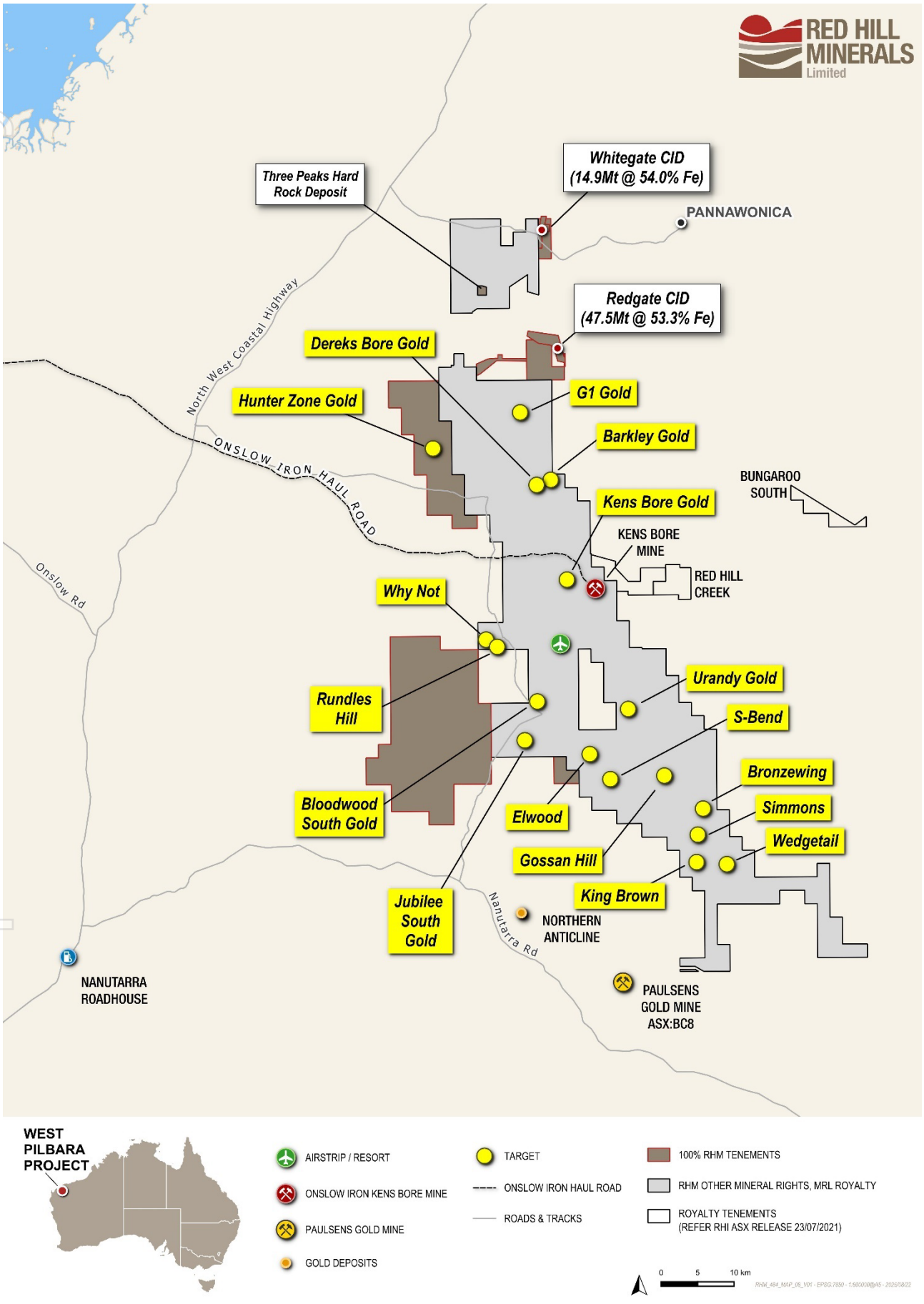
Geological mapping and rock chip sampling of high-priority target areas continued, with an increased focus on the southern portion of the project area.



RC drilling at the Barkley Gold target, West Pilbara Project

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Figure 8: West Pilbara Project Location Plan



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TARGET DETAILS

BARKLEY GOLD TARGET

The Barkley gold target is located proximal to the major northwest trending Deepdale Fault, which separates the stratigraphy of the Hamersley and Ashburton Basins (Figure 9). Previous exploration drilling by the Company[18,19,20] defined highly anomalous mineralisation along a 2.5 kilometre strike length. This mineralisation is associated with faults or shears into anticlinal zones and along favourable geological contacts, with intercepts including 4 metres at 4.1 grams per tonne gold from 65 metres in 23BKRC008.

Previous drilling completed was designed to step out along strike of mineralisation, targeting an interpreted gold and pathfinder trend within a coherent second order gold anomaly (>10ppb gold) with coincident anomalous arsenic-mercury-antimony over a strike length of approximately 4.1 kilometres in Ultra-Fine Fraction (UFF) soil sampling data.

During the year 21 RC holes were completed for 4,278 metres drilled, designed to test if this mineralisation extends along strike as well as up and down dip of previous intersections. Best results from the RC drilling included[5,21] :

- 2 metres at 2.7 grams per tonne gold from 92 metres in 24BKRC012.
- 2 metres at 4.3 grams per tonne gold from 79 metres and,
- 1 metre at 3.0 grams per tonne gold from 87 metres in 24BKRC013.
- 1 metre at 2.0 grams per tonne gold from 82 metres and,
- 2 metres at 4.0 grams per tonne gold from 134 metres in 24BKRC014.
- 1 metre at 1.4 grams per tonne gold from 74 metres in 25BKRC004.
- 16 metres at 0.5 grams per tonne gold from 8 metres including
  4 metres at 1.3 grams per tonne gold from 8 metres in 25BKRC007.
- 12 metres at 1.7 grams per tonne gold from 132 metres including
  8 metres at 2.4 grams per tonne gold from 136 metres in 25BKRC008.

Two diamond drillholes, totalling 424.3 metres, were completed to twin and extend the existing RC collars 23BKRC005 and 24BKRC010. The drillholes were designed to improve understanding of supergene and primary mineralisation controls and to test for potential deeper fault zones associated with the Deepdale Fault system, which separates the Ashburton and Hamersley Basins.

Red Hill considers the Deepdale Fault system to have similar potential to the Nanjilgardy Fault, which acts as a major fluid pathway. Splays off the Deepdale Fault are regarded as highly prospective for gold exploration in the southern Ashburton Basin. Under the Round 30 EIS grant, up to $180,000 of the diamond drilling costs will be reimbursed to the Company by the Western Australian State Government.

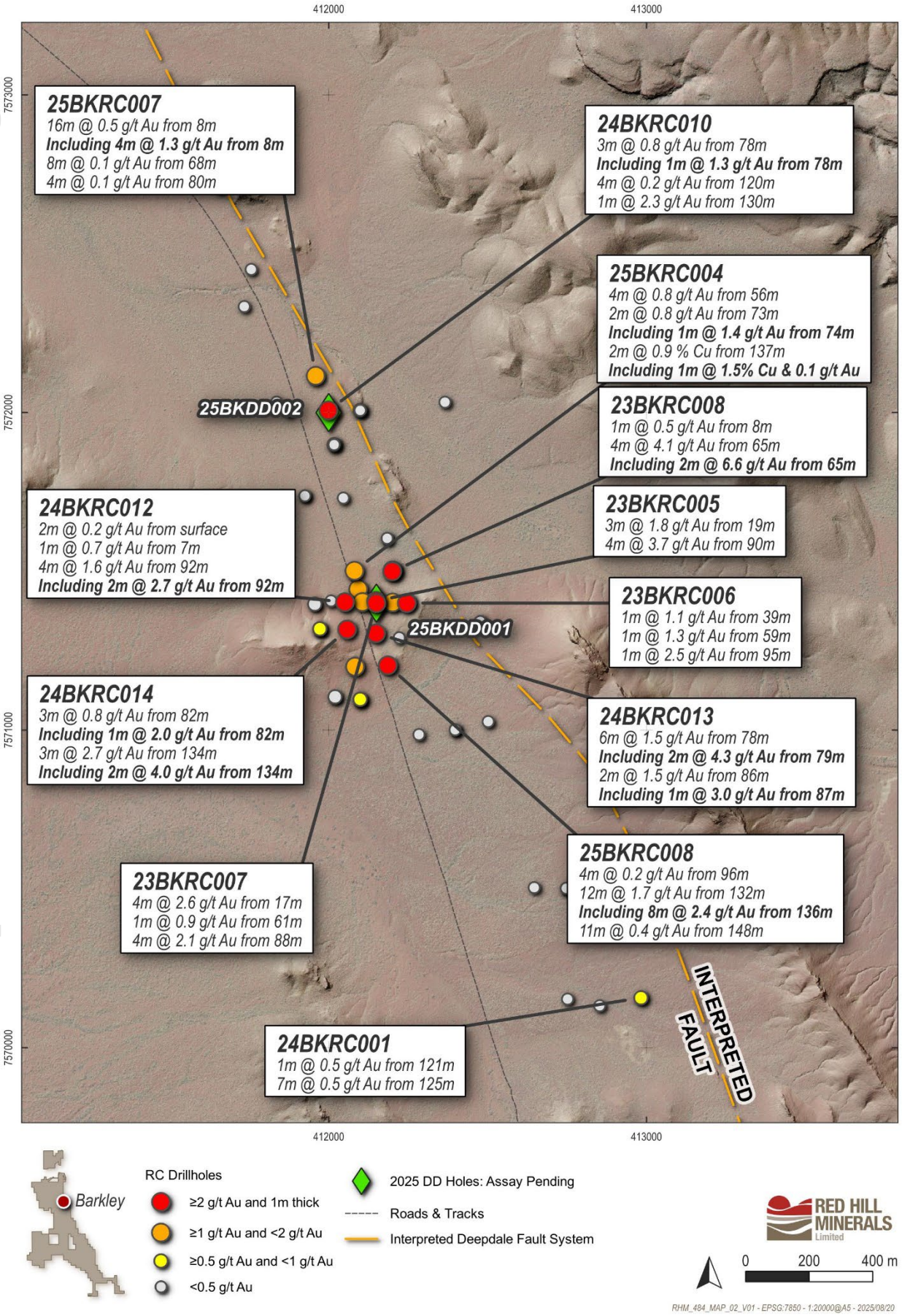
Mineralisation remains open, and further drilling is being assessed.



Heritage survey with the Robe River Kuruma, West Pilbara Project

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Figure 9: Gold results, RC and diamond drill hole locations at the Barkley gold target



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DEREKS BORE GOLD TARGET

The Dereks Bore gold target is defined by a >10ppb gold-in-soil anomaly extending over a one-kilometre strike length. It lies along a north-northwest (NNW) striking faulted contact between the Duck Creek Dolomite and the Mt McGrath Formation, approximately two kilometres west of Barkley Gold (Figure 10).

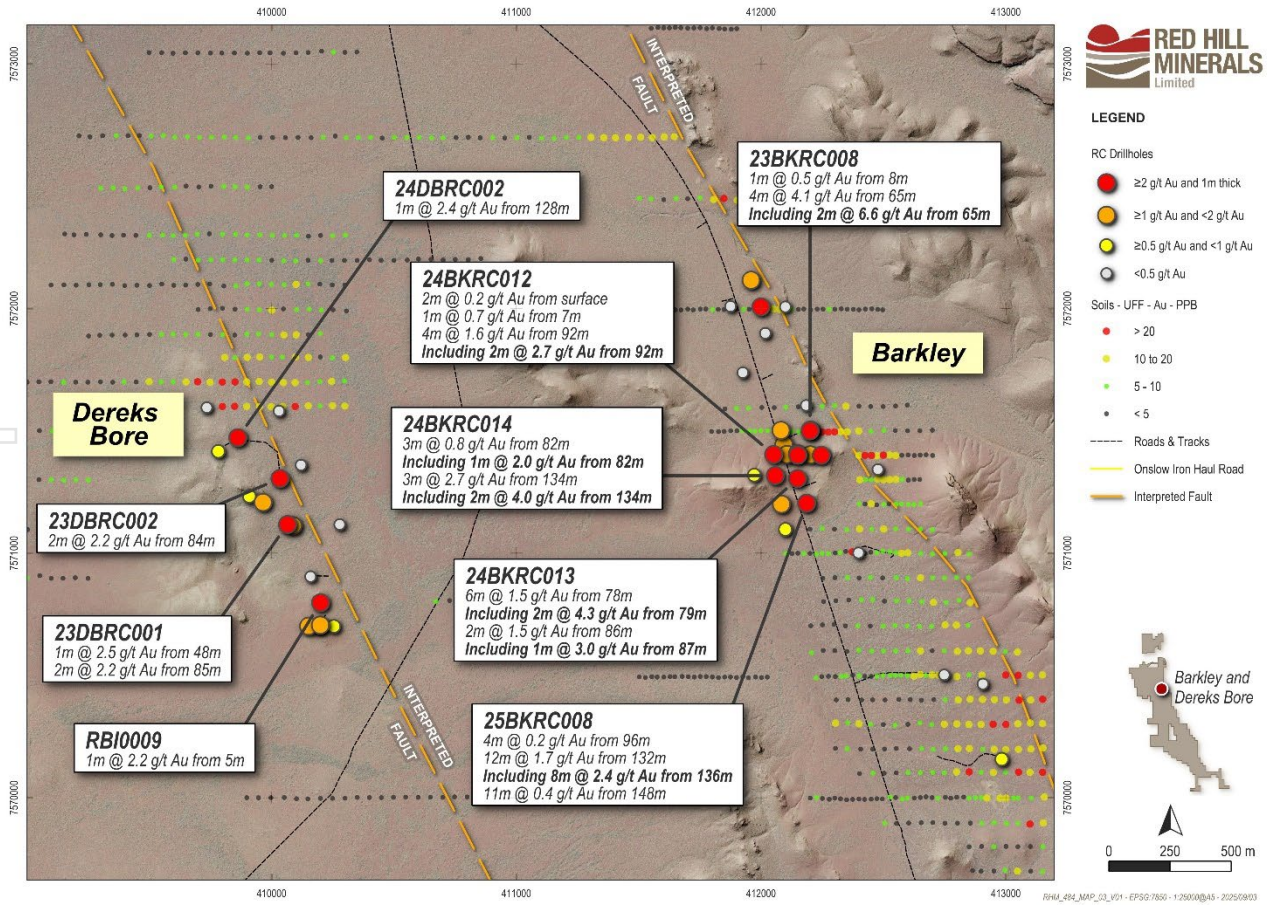
Drilling to date has tested around 1,200 metres of strike along a steep gravity gradient that delineates the interpreted NNW fault. Drilling intersected chert, shales, and basalt, with encouraging silicification and vein-related pyrite observed throughout. Significant results from previous drilling include[22]:

- 1 metre at 1.0 grams per tonne gold from 38 metres, and
  2 metres at 1.5 grams per tonne gold from 48 metres in 23DBRC001,
- 2 metres at 2.2 grams per tonne gold from 84 metres in 23DBRC002, and
- 2 metres at 1.3 grams per tonne gold from 127 metres, including
  1 metre at 2.4 grams per tonne gold from 128 metres in 24DBRC002.

Previous drilling, gold and pathfinder anomalism in UFF soil sampling, together with structural interpretation of gravity data, indicate that mineralisation remains open down plunge to the east and along strike to the north.

During the year, drill pads were cleared and three RC drill holes, totalling 648 metres, were completed at Dereks Bore Gold to assess the continuity of mineralisation down plunge to the east. No anomalous gold results were returned from this latest round of drilling in these eastern holes. However, gold and pathfinder anomalies identified in UFF soil sampling, along with structural interpretations of gravity data, indicate that mineralisation remains open to the north.

Figure 10: RC Drilling results and anomalous gold in soil UFF results at the Dereks Bore and Barkley Gold Targets



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KENS BORE GOLD TARGET

The Kens Bore Gold target is defined by two east-west oriented >10ppb gold soil anomalies associated with the unconformity between the Cheela Springs Basalt and the overlying Mt McGrath Formation[22] (Figure 11).

During the year, four RC holes totalling 724 metres were drilled at the Kens Bore Gold target to test the continuity of mineralisation 500 metres along strike of an existing prospector's pit. The pit previously returned rock chips grading up to 224 grams per tonne gold, while previous drilling completed by Red Hill Minerals returned anomalous gold intercepts[22] including:

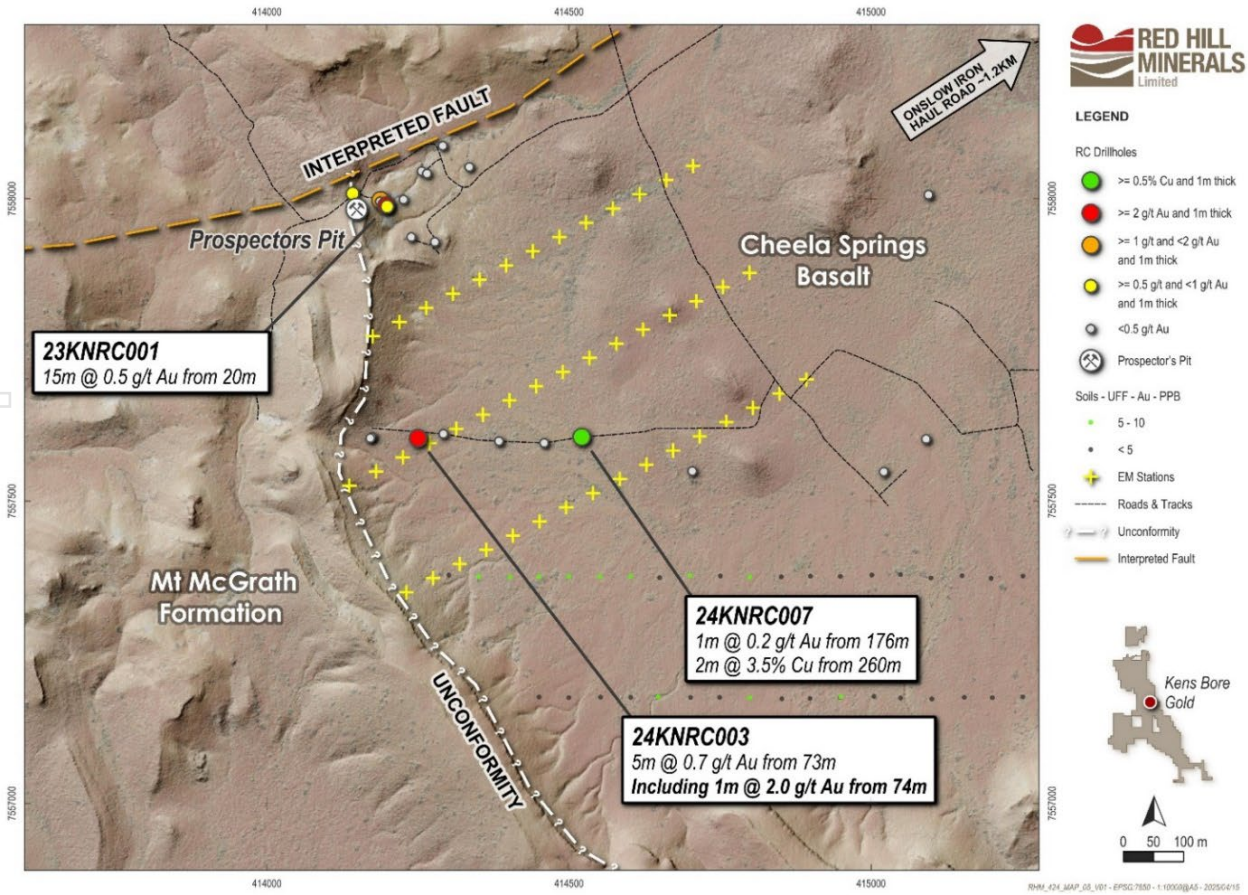
- 15 metres at 0.5 grams per tonne gold from 20 metres in 23KNRC001.

Gold mineralisation is interpreted to occur at the unconformity contact between sediments of the Mt McGrath Formation and the Cheela Springs Basalt. Previous drilling indicates that mineralisation is constrained to the unconformity and remains open beneath alluvial cover towards the south and east. This round of drilling completed during the 2025 financial year was designed to test this area.

The best result from the recent program[21] was 1 metre at 0.23 grams per tonne gold from 176 metres, and 2 metres at 3.5% copper from 260 metres in hole 24KNRC007. Geological logging recorded a highly altered zone from 254 to 262 metres, featuring extensive quartz veining, intervals of breccia-type textures, and visible chalcopyrite and bornite between 260 and 262 metres. Nearby drillholes did not intersect significant mineralisation, although hole 24KNRC003 returned 5 metres at 0.7 grams per tonne gold from 73 metres, including 1 metre at 2.0 grams per tonne gold from 74 metres.

In light of the anomalous copper intersection, VTEM data around Kens Bore Gold has been reviewed and additional ground EM surveys completed. Processing of this data is ongoing, with further heritage survey work completed to facilitate additional drilling if required.

Figure 11: Gold and copper results and ground EM stations at the Kens Bore Copper Gold target



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JUBILEE SOUTH GOLD TARGET

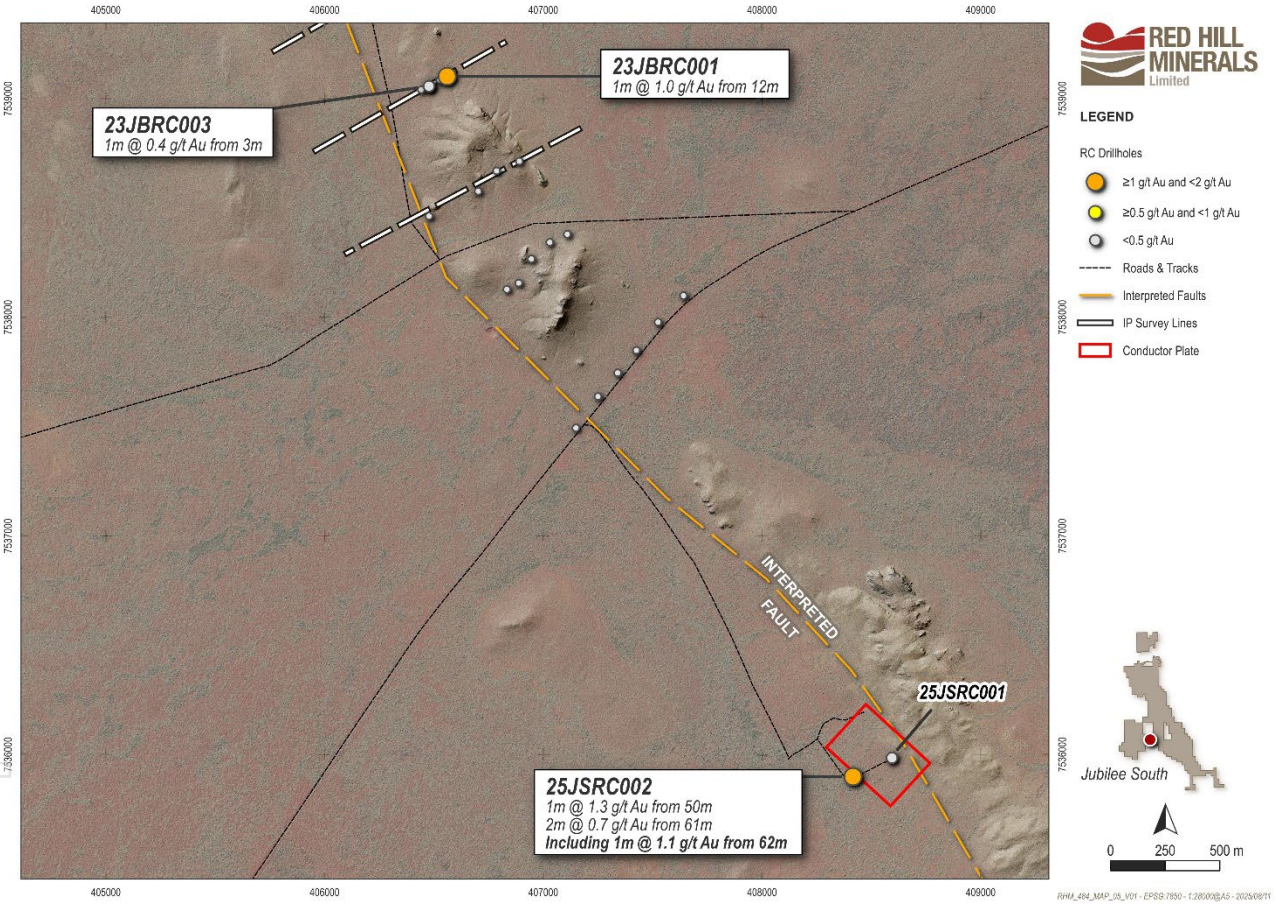
The Jubilee South target is located south of a low level (>5ppb) gold in soil anomaly associated with a major fault system and was identified in a previous VTEM survey. Follow up ground EM confirmed the presence of a low conductance plate. The target is a shallowly dipping conductor located on the interpreted structural contact with the June Hill Volcanics and Duck Creek Dolomite (Figure 12).

During the year two RC holes were completed for 277 metres drilled to test the conductor at varying depths. Fine-grained sulphides were observed at the target depth of the EM conductor in the RC drill chips. Best results received included[5,22]:

- 1 metre at 1.3 grams per tonne gold from 50 metres, and
- 2 metres at 0.7 grams per tonne gold from 61 metres, including
- 1 metre at 1.1 grams per tonne gold from 62 metres in 25JSRC002**.**

A down-hole EM survey (DHEM) is being considered.

Figure 12: RC Drillhole and Soil Sampling Gold Results



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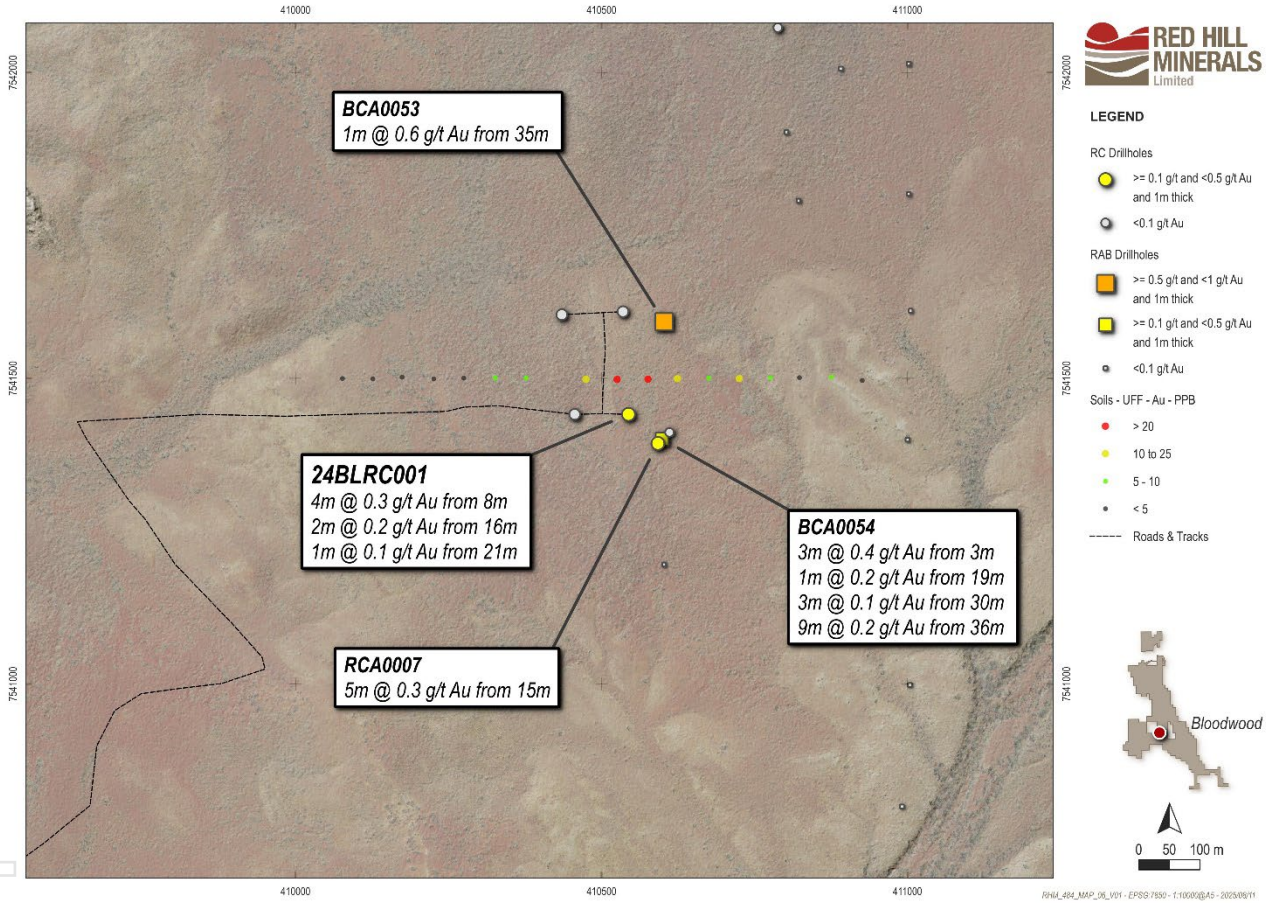
BLOODWOOD SOUTH GOLD TARGET

Four RC holes for 644 metres were drilled at the Bloodwood South gold target. The drilling followed a >20ppb gold in soil anomaly situated to the north of an area that had an initial RAB drilling program completed in 2008[23]. This earlier program intersected 5 metres at 0.3 grams per tonne gold from 15 metres in RCA0007[21]. The best RC intersections were (Figure 13):

- 4 metres at 0.3 grams per tonne gold from 8 metres and,
- 2 metres at 0.2 grams per tonne gold from 16 metres and,
- 1 metre at 0.1 grams per tonne gold from 21 metres in 24BLRC001.

Geological logging indicated dolomite with occasional quartz veins and low levels of disseminated pyrite.

Figure 13: RC Drilling results at the Bloodwood Target



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ELWOOD AND S-BEND BASE METAL TARGETS

The Elwood target is located approximately two kilometres northwest of the S-Bend target and between them cover 6.2 kilometres of prospective faulted contacts between the Duck Creek Dolomite and June Hill Volcanics.

While initially identified as two separate targets, the current interpretation is that Elwood is a northwest continuation of the S-Bend mineralisation and as such is essentially one target area. Previously, several RC drill holes were completed to test a VTEM target at S-Bend with the best results from that drilling including[24]:

- 50 metres at 0.41% zinc from 28 metres, including
  4 metres at 1.27% zinc from 43 metres in 23SBRC001,
- 36 metres at 0.15% zinc from 72 metres (to end of hole) in 23SBRC002, and
- 18 metres at 0.31% zinc from 72 metres in 23SBRC004.

An Induced Polarisation (IP) survey was completed in August 2024 to map extensions of the disseminated sulphide mineralisation encountered in previous drill programs[25], extending northwest towards the Elwood Target.

Heritage surveys were completed with the Puutu Kunti Kurrama and Pinikura people to allow for access and drilling activities.

In the fourth quarter of 2024, eight RC holes were drilled for 1,679 metres and targeted chargeable anomalies from the IP survey, existing VTEM targets and mineralisation along strike from previous drilling at S-Bend, resulting in the best intercept of[21]:

- 6 metres at 2.0% zinc from 93 metres, including
  1 metre at 7.5% zinc from 94 metres in 24SBRC003.

A portion of the 2024 drill costs at Elwood and S-Bend will be covered by Round 29 of the Exploration Incentive Scheme (EIS).

Follow up drilling occurred in March 2025 and was designed to test extensions along strike as well as up- and downdip of 24SBRC003. Logging of RC drill-cuttings have indicated several intervals containing sulphides, including vein-related mineralisation. Results include[5]:

- 9 metres at 0.5% zinc from 157 metres including
  1 metre at 2.5% zinc from 157 metres in 25SBRC002, and
- 2 metres at 1.2% zinc from 95 metres including
  1 metre at 2.2% zinc from 95 metres in 25SBRC003.

An additional ground EM survey (Figure 14 and Figure 15) was completed to refine the location of a VTEM target missed by hole 24SBRC005.

A review of the current geological interpretation will be carried out to assess results to date and further work required.

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Figure 14: Location Plan of S-Bend and Elwood Targets and Elwood EM survey

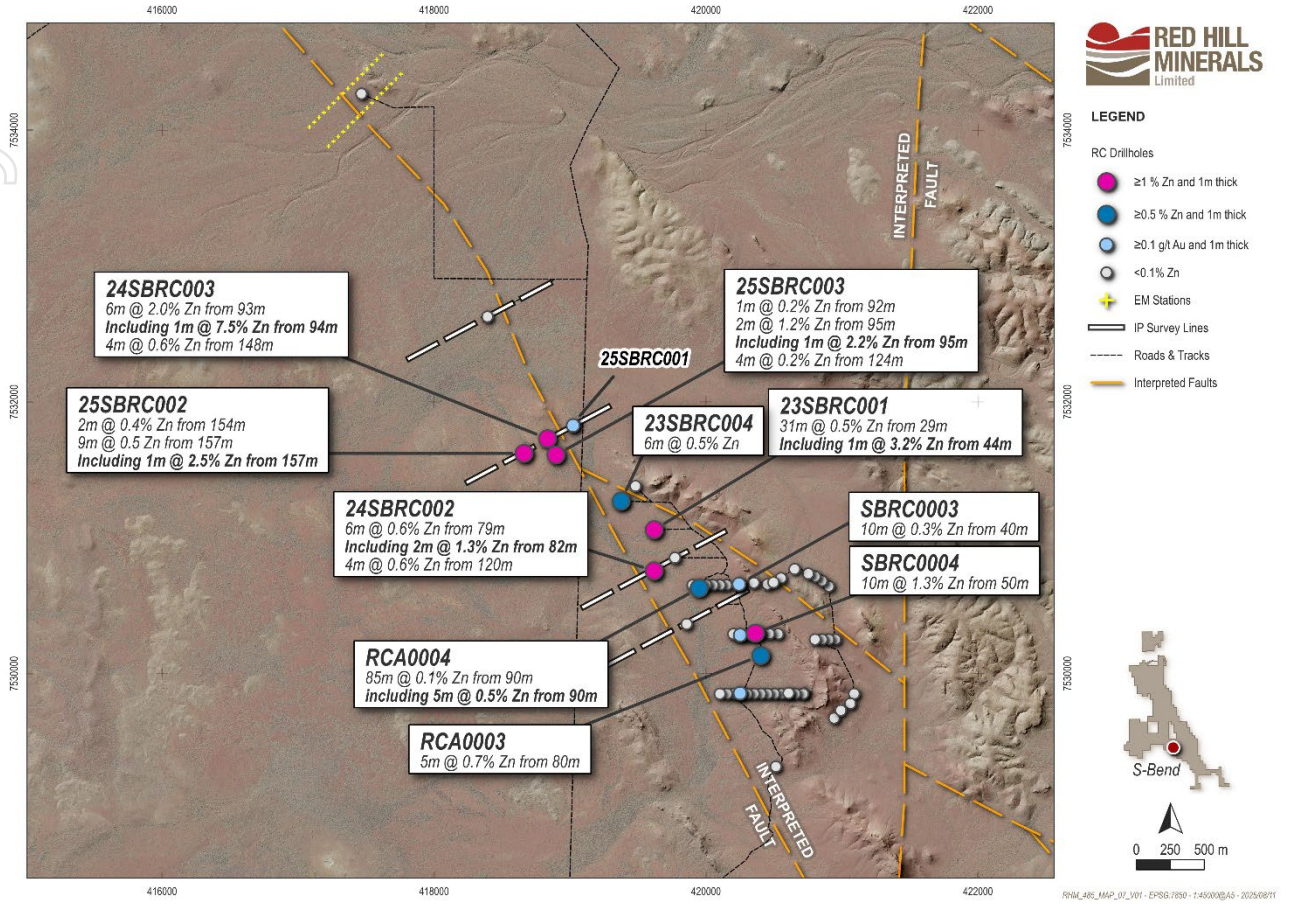


Figure 15: Ground EM survey preparation at Elwood



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RUNDLES HILL AND WHY NOT GOLD AND COPPER TARGETS

The historic gold and copper workings at Rundles Hill and Why Not prospects were visited during the year. While further evidence may be required (e.g. geophysical like IP, ground EM), Red Hill geologists believe there is potential for broader targets associated with these prospects which may have been previously missed due to their lack of surface expression.

An initial heritage survey at Rundles Hill has been completed, however recent investigations suggest that the existing surveyed corridor may need to be expanded upon. Further work will be required to determine drill locations for target testing.

G1 GOLD TARGET

The G1 gold target is approximately nine kilometres to the north of the Barkley gold target and is interpreted to be located proximal to the same regional structure. UFF soil sample results have highlighted the area as having significant gold and pathfinder anomalism with soil samples reporting up to 367ppb gold. During the year heritage surveys were completed with the Robe River Kuruma allowing for first pass drill planning and permitting.

URANDY GOLD TARGET

The Urandy gold target is defined by a series of >10ppb gold in soil anomalies over approximately 1.25 kilometre strike length and related to brecciation and silicification along the unconformity between the Wooly Dolomite and the Mt McGrath Formation[25].

During the year reconnaissance mapping was completed to assess targets along the broader trend of the Urandy target that also extends into the Gossan Hill target, aiming to identify further targets for follow-up work.

GOSSAN HILL BASE METAL TARGET

Historic exploration efforts at Gossan Hill have targeted the stratigraphic contact of the Wooly and Mount McGrath Formations, expressed by carbonaceous units of the Wooly Formation under shallow cover (mainly dolomite) in contact with Quartzites from the Mt McGrath Formation. While historic exploration drilling did not yield economic results, Red Hill believes that the full potential may not yet have been tested. A heritage survey with the Puutu Kunti Kurrama and Pinikura people has been carried out along portions of the Gossan Hill target to allow for follow-up access and first pass drill planning and permitting.

HUNTER ZONE GOLD TARGET

Geological reconnaissance and an initial heritage survey for preliminary target access of the Hunter Fault zone have been completed. The target is interpreted to be prospective for orogenic-style gold mineralisation and has seen historic exploration, resulting in some encouraging targets. The tenement E08/3540 is still pending; active exploration will commence upon grant of the licence.

KING BROWN BASE METAL TARGET

Historic work has identified anomalous base metal concentration in soil sampling, acquired as part of a regional geochemical survey targeting the contact of key lithologies along the margin of the Hamersley Basin. At King Brown, Cheela Springs volcanics contact Wooly Formation dolomite which resembles the target of the S-Bend prospect, located northwest along strike. Heritage surveys have been conducted with the Puutu Kunti Kurrama and Pinikura for access and first pass drill planning and permitting.

BRONZEWING AND WEDGETAIL BASE METAL TARGETS

The Bronzewing and Wedgetail targets are located along strike of each other in a similar geological setting to the Kens Bore Gold target where gold anomalies in rock chips are associated with the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. While no on ground access occurred during the past year, further work is anticipated in the form of first pass soil and rock chip sampling along with geological reconnaissance mapping of the prospective unconformity.

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THE PANNAWONICA PROJECT (100% RHI)

The Pannawonica Iron Ore Project is located in the West Pilbara and contains an Ore Reserve[26] of 4.68 million tonnes at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource[27] of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade.

In FY25 access negotiations progressed for the miscellaneous licence application L08/305, applied for as the proposed haul road corridor which links into third party haul route options.

An environmental consultant was also engaged to assist with planning and identifying gaps in relation to baseline data and progressing approvals. As part of this process, a review of all previous environmental investigations was completed to identify any missing information which would be required to progress environmental approvals under the WA State Environmental Protection Act 1986 and Mining Act 1978. The review found that desktop updates to the flora and vegetation, terrestrial fauna, Short-Range Endemic Species (SREs) and troglofauna reports are required to ensure they meet current regulatory expectations and are suitable for submission for environmental approvals. External consultants were then engaged to update the identified technical reports to ensure they comply with current guidance.

The Flora and Vegetation draft report has been received, with final reports to be received from the environmental consultant in the first half of FY26.

THREE PEAKS HARD ROCK DEPOSIT (100% RHI)

The Company continues to consider commercial opportunities for aa proposed quarry within its 100% owned Three Peaks Hard Rock Deposit mining lease. Previous petrographic reports and trial crushing of the porphyry rock material show that the unweathered rock is of high quality, high strength and durability and would be suitable for use as concrete aggregates, asphalt aggregates, high quality road bases, unbound pavement material and rail ballast.



The Hamersley Ranges, West Pilbara

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SUSTAINABILITY

Red Hill Minerals integrates sustainable business practices throughout all operational facets, demanding both high performance and adaptability to evolving business and on-site environments, ultimately supporting the Company's growth and longevity. Red Hill Minerals' success in the field is intrinsically tied to these sustainable practices. Key business areas in which the Company has identified the need to ensure sustainable practices include:

- People
- Health and Safety
- Corporate Governance
- Community, Social Responsibility and Environment

PEOPLE

The Company consists of a small, dynamic team which allows for flexibility, creativity and innovation. These are critical factors in successful mineral exploration. It employs full time, part time and casual workers and uses some long-term consultants for specific advice.

The Company's employees and its consultants have diverse backgrounds including a broad range of technical and corporate experience as well as a variety of ages, genders and nationalities.

Opportunities for personnel to develop skills supporting their careers are sought and encouraged whilst policies and procedures are developed and maintained to attract and retain the right talent for successful exploration. Several employees are currently completing further tertiary education with flexible work arrangements provided by the Company to enable attendance as required. By facilitating these opportunities, Company personnel are able to stay up to speed with the latest research and practices, encouraging upskilling of the team and at the same time, improving how the business operates.

By investing in its people, Red Hill Minerals is working to:

- Ensure geological knowledge is retained, which is important in the systematic and efficient exploration of large project areas;
- Develop a team that can rapidly adapt to new areas and perform efficiently from the start;
- Allow for different opinions and ideas to be discussed and reviewed, encouraging alternative and progressive exploration thinking.

A team with a strong, cohesive work ethic will facilitate long term involvement and advertise a successful and rewarding work environment. Performance reviews are conducted on an annual basis.



The Red Hill and Peel Mining Exploration Team in Broken Hill

HEALTH AND SAFETY

The Company is committed to providing an accident and injury free workplace and to protecting the health and wellbeing of its personnel in a supportive work environment free from bullying and harassment.

Red Hill Minerals takes measures to safeguard the health, safety and wellbeing of its employees, contractors and visitors by:

- Providing essential training, supervision and resources to uphold a safe and healthy work environment and ensuring clear communication and collaboration with employees, contractors and other stakeholders.
- Thoroughly investigating and reporting all incidents and implementing corrective and preventative measures to guard against and mitigate reoccurrence.
- Consistently enhancing Health and Safety systems via comprehensive risk identification, robust management systems and routine review processes that involve the field team and are supported by external health, safety and hygiene consultants when necessary.

These commitments are endorsed by the Company's Board and Management.

An Employee Assistance Program is in place and available to all employees and their families on a confidential basis.

During the year, there were no lost time injuries (LTIs).

CORPORATE GOVERNANCE

The Board of our Company ensures that the Company upholds the highest standard of corporate governance. The Board believes that governance reflects the Company's commitment to maintaining transparency, accountability and ethical leadership.

Red Hill Minerals acts with integrity in all its business engagements and interactions with stakeholders, including shareholders, employees, JV partners, Traditional Owners, pastoralists, government, contractors and the community. These relationships enhance the Company's ability to access the intended tenures unimpeded with the approval of relevant land holders, enabling on ground personnel to focus on exploration operations.

The Company supports the intent of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition). Details of the corporate governance practices adopted by Red Hill Minerals can be found in our 'Corporate Governance Statement for the Financial Year ended 30 June 2025' lodged with the ASX and included on our website.

COMMUNITY, SOCIAL RESPONSIBILITY AND ENVIRONMENT

Red Hill Minerals is committed to minimising the potential impact that its exploration activities may have on the environment and communities through a sustainable and collaborative process. During planning, making business decisions and when operating in the field, the effect on our people, their families, stakeholders and the environment is always taken into account.

We ensure this by:

- Continuously improving Health, Safety, Environmental and Community (HSEC) performance through identifying potential risks, implementing effective management systems and strategies, and consistently reviewing the processes in place.
- Respecting cultural heritage, customs and traditions by avoiding or mitigating impacts through early engagement, meaningful consultation and agreed processes for cultural heritage protection where appropriate.
- Maintaining currency and complying with changes to legislation and standards which impact business operations as well as operating within the framework of applicable local laws and licence requirements.

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- Working with landholders to ensure a cooperative approach and minimise our impact to stakeholder activities and environmental footprint.

The Company is passionate about and committed to ensuring the sustainability of the mineral exploration industry. Red Hill has sponsored two undergraduate Earth Science scholarships with Curtin University. These scholarships assist students with their degrees, providing insight and connections to the exploration and minerals industry, as well as opportunities for Red Hill Minerals employees through mentoring.

We are also proud to support Australian Earth Science Education (AusEarthEd). This not-for-profit organisation promotes earth sciences as a vital part of STEM, showcasing its relevance to global challenges and its potential as a rewarding career path.

The Company also made a small donation to the SES after experiencing the severe storm that left Broken Hill without power for over a week in late 2024.



Historic mine equipment in Broken Hill

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REFERENCES TO PREVIOUS ANNOUNCEMENTS

[1] Refer ASX: MIN announcement dated 27 August 2025 "FY25 Full Year Results".
[2] Refer ASX: RHI announcement dated 28 April 2025 "Acquisition of Sandstone Gold Project Royalty Expands Red Hill Minerals Royalty Portfolio".
[3] Refer ASX: RHI announcement dated 5 May 2025 "Acquisition of Thomson Gold-Copper Project Royalty for the Red Hill Minerals Royalty Portfolio".
[4] Refer ASX: RHI announcement dated 5 July 2024"Binding Heads of Agreement expands Red Hill's exploration into the Broken Hill and Olary regions of NSW and SA".
[5] Refer ASX: RHI announcement dated 14 July 2025 "Exploration Drilling Results Continue to Expand Multiple Gold & Base Metal Targets".
[6] Refer ASX: MIN announcements dated 21 May 2025 "Onslow Iron Resources and Reserves Update".
[7] Refer Upper Red Hill Creek Mineral Resource Estimate in report titled "West Pilbara Iron Ore Project BFS Mineral Resource Estimate" dated November 2017. Accessed by https://wamex.dmp.wa.gov.au/Wamex/Search/Reports (where A number = 118791, page 159, of file 1648592-005-R-Rev0 (complete).pdf).
[8] Refer ASX: BCI announcement dated 30 August 2016 "BC Iron Mineral Resource and Ore Reserves".
[9] 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.

[10] Refer ASX: BTR announcement "Near-surface, high-grade gold drilling results from Sandstone's Vanguard Camp - updated" Announcement dated 10 April 2025.
[11] Refer ASX: BTR announcement dated 14 October 2024 "Scheme Booklet registered by ASIC".
[12] Refer ASX: EMS announcement dated 24 June 2024 "Thomson Project Sold For $200,000 Plus 1.5% Net Smelter Royalty".
[13] Refer ASX: LGM announcement dated 3 April 2025 "Significant Intrusion-Related Gold Confirmed at Thomson Project".
[14] Refer ASX: RHI announcement dated 1 October 2024 "Curnamona Earn-In JV Exploration Update".
[15] Refer ASX: RHI announcement dated 28 July 2025 "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target"
[16] Refer ASX: RHI announcement dated 18 August 2025 "Further Induced Polarisation Survey Lines Extend Strike Potential at the Anabama Copper-Gold Target to 6km".
[17] Refer ASX: RHI announcement dated 30 January 2023 "Activities Report for the Quarter Ended 31 December 2022".
[18] Refer ASX: RHI announcement dated 27 September 2023 "RC Drilling Intersects Gold Mineralisation at the Barkley Gold Target".
[19] Refer ASX: RHI announcement dated 15 December 2023 "Exploration Update - RC Drilling extends gold system at the Barkley Prospect".
[20] Refer ASX: RHI announcement dated 22 July 2024 "Exploration Drilling Results Expand Gold Targets".
[21] Refer ASX: RHI announcement dated 13 January 2025 "Exploration Drilling Results Continue to Expand Multiple Gold & Base Metal Targets".
[22] Refer ASX: RHI announcement dated 20 July 2023 "RC Drilling Intersects Gold Mineralisation at the Dereks Bore, Jubilee and Kens Bore Gold Prospects".
[23] Refer ASX: RHI announcement dated 30 January 2009 "Activities Report for the Quarter Ended 31 December 2008".
[24] Refer ASX: RHI announcement dated 29 January 2024 "December 2023 Quarterly Activities Report".
[25] Refer ASX: RHI announcement dated 20 October 2022 "Base and Precious Metals Exploration Drilling Results".
[26] Refer ASX: RHI announcement dated 23 July 2021 "Pannawonica Iron Ore Project – Ore Reserve Statement Update".
[27] Refer ASX: RHI announcement dated 14 April 2014 "Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves".

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Geological reconnaissance, NSW

COMPLIANCE STATEMENTS

Streamline Statement (Listing Rule 5.23.2) – The Pannawonica Project

Red Hill Minerals Limited is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person Statements

The information in this report that relates to data and exploration results is based on information compiled by Mr Michael Wall, Chief Executive Officer, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Wall is a full-time employee of Red Hill Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wall consents to the report being issued in the form and context in which it appears.

Where reference is made to previously reported exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

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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MINERAL TENEMENT INFORMATION

Mining tenements and beneficial interests held at 30 June 2025:

Tenement	Location	Registered Holding	Beneficial Interest
E08/1227-I	West Pilbara, WA	0%	Note 1
E08/1283-I	West Pilbara, WA	0%	Note 1
E08/1289-I	West Pilbara, WA	0%	Note 1
E08/1293-I	West Pilbara, WA	0%	Note 1
E08/1294-I	West Pilbara, WA	0%	Note 1
E08/1295-I	West Pilbara, WA	0%	Note 1
E08/1430-I	West Pilbara, WA	0%	Note 1
E08/1516-I	West Pilbara, WA	0%	Note 1
E08/1537-I	West Pilbara, WA	0%	Note 1
E47/1141-I	West Pilbara, WA	0%	Note 1
E47/1693-I	West Pilbara, WA	0%	Note 1
M47/1472-I	West Pilbara, WA	0%	Note 1
M08/483-I	West Pilbara, WA	0%	Note 1
M08/484-I	West Pilbara, WA	0%	Note 1
M08/485-I	West Pilbara, WA	0%	Note 1
M08/480-I	West Pilbara, WA	0%	Note 2
M08/512-I	West Pilbara, WA	0%	Note 2
M47/1504-I	West Pilbara, WA	0%	Note 2a
M47/1464-I	West Pilbara, WA	0%	Note 2
M08/499-I	West Pilbara, WA	100%	Note 3
M08/500-I	West Pilbara, WA	100%	Note 3
M08/501	West Pilbara, WA	100%	Note 3
M08/505-I	West Pilbara, WA	100%	Note 3
E08/2729	West Pilbara, WA	100%	Note 3
E08/2730	West Pilbara, WA	100%	Note 3
ELA08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
ELA08/3753	West Pilbara, WA	100%	Note 3
L08/0305	West Pilbara, WA	100%	Note 3
ELA6908	Broken Hill, NSW	100%	Note 4
EL8778	Broken Hill, NSW	100%	Note 5
EL8877	Broken Hill, NSW	0%	Note 5
EL9108	Broken Hill, NSW	0%	Note 5
EL9535	Broken Hill, NSW	0%	Note 5
EL9586	Broken Hill, NSW	0%	Note 5
EL9673	Broken Hill, NSW	0%	Note 5
EL9676	Broken Hill, NSW	0%	Note 5
EL6959	Quondong, SA	0%	Note 5
EL9769	Broken Hill, NSW	100%	Note 4

Notes:

Note 1: Red Hill Minerals Limited has a 100% interest in all minerals other than iron ore pursuant to the RHIOJV Agreement and an Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2: Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2a: Contingent interest under the Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 3: 100%

Note 4: Upon grant, the tenement is required to be offered into the Curnamona Earn-In Joint Venture Agreement with Peel Mining Limited.

Note 5: Curnamona Earn-In Joint Venture Agreement with Peel Mining Limited. Red Hill Minerals Limited has the right to earn up to 75% interest in Peel Mining Limited's Curnamona Project for an expenditure of $6.5 million over a five-year period with a minimum spend of $1.5 million within the first two years.

Key:

E/EL: Exploration Licence **ELA**: Exploration Licence Application **M**: Mining Lease **L**: Miscellaneous Licence Application

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Soil sampling, NSW

DIRECTORS' REPORT

The Directors present their Directors' Report together with the financial statements for the consolidated entity consisting of Red Hill Minerals Limited ('Red Hill Minerals', 'Red Hill' or 'the Company') and its controlled entities (together 'the Group') for the financial year ended 30 June 2025.

DIRECTORS

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Joshua Pitt BSc, MAusIMM, MAIG
Executive Chairman

Experience:	Mr Pitt is a geologist with extensive exploration experience who has, for more than forty years, been a director of exploration and mining companies in Australia. Mr Pitt is involved in private mineral exploration and also in substantial resource investments. Mr Pitt was appointed a Director of Red Hill Minerals on its formation in June 2005 and assumed the position of Executive Chairman in December 2019.
Directorships held in other listed entities in the last three years:	Mr Pitt is a Non-Executive Director at Red Metal Limited (appointed July 2003) and was previously Executive Chairman (resigned 18 June 2024) and Non-Executive Director (appointed 18 June 2024, resigned 31 August 2024) of Traka Resources Limited. He has held no other directorships of ASX listed companies during the last three financial years.

Garry Strong
Non-Executive Director

Experience	Mr Strong is a prospector with a lifetime of experience in gold and base metal reconnaissance exploration in Australia and is a founding director of Red Hill Minerals.
Directorships held in other listed entities in the last three years:	He has held no other directorships of ASX listed companies during the last three financial years.

Mark Okeby LLM
Non-Executive Director

Experience	Mr Okeby has over 35 years' experience as a director of ASX listed mining and exploration companies. He holds a Master of Laws (LLM) and was appointed a Non-Executive Director of Red Hill Minerals on 12 August 2015. Mr Okeby is currently a director of Capricorn Metals Limited (appointed in 2019) and is also Non-Executive Chairman of Peel Mining Limited (appointed in 2022). Previously Mr Okeby has been a director of Hill 50 Ltd, Abelle Limited, Metals X Limited, Westgold Resources Limited, Lynas Corporation Ltd and Regis Resources Limited.
Directorships held in other listed entities in the last three years:	Mr Okeby was appointed a Non-Executive Director of Capricorn Metals Ltd on 8 July 2019 and appointed Chairman of Peel Mining Limited on 23 February 2022. He has held no other directorships of ASX listed companies during the last three financial years.

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Nanette Allen BSc (Hons), BPsychSc (Hons), MAusIMM, MAICD
Non-Executive Director

Experience	Ms Allen, having worked in the resource sector for over 20 years as a mining executive and geologist, has a wealth of technical and corporate experience. This experience ranges from business development and governance to exploration and mine development, finance and asset divestment.
Directorships held in other listed entities in the last three years:	Ms Allen has held no other directorships of ASX listed companies during the last three financial years.

COMPANY SECRETARY

The name and details of the Company Secretary in office during the financial year and until the date of this report are as follows:

Ira Gibbs, BAcc (Hons), CA, AGIA

Experience	Ms Gibbs has worked with the Red Hill Minerals team since 2015 and is a Chartered Accountant with considerable company secretarial and corporate governance experience and, over the past 10 years, has worked within the WA mineral exploration sector.

DIRECTORS' MEETINGS

Director	Attended	Eligible to attend
Joshua Pitt	5	7
Garry Strong	7	7
Mark Okeby	6	7
Nanette Allen	6	7

In addition to the directors' meetings reported above, 10 board resolutions were passed during the year.

The Company does not have any committees.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The number of shares and options in the Company held directly and indirectly by the Directors as at the date of this report is set out below:

Director	Ordinary shares	Options over ordinary shares
Joshua Pitt	13,798,806	-
Garry Strong	2,073,139	-
Mark Okeby	2,357,142	-
Nanette Allen	500,000	-

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REVIEW OF OPERATIONS

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was exploration for gold and base metals.

OPERATING AND FINANCIAL REVIEW

The Directors present the operating and financial review of the Company for the year ended 30 June 2025.

FINANCIAL PERFORMANCE

The Company reported a net profit after tax of $9.13 million for the year compared to a profit after tax of $153.56 million in 2024. The net profit in 2024 incorporated the $200 million received pursuant to the terms of the Sale and Purchase of Joint Venture Interest Agreement announced on 30 July 2021. Under that Agreement, Red Hill sold its 40% participating interest in the Red Hill Iron Ore Joint Venture to Mineral Resources Limited.

Red Hill received royalty revenue of $11.88 million (2024: $0.28 million) from Mineral Resources Limited, as well as interest of $4.01 million (2024: $1.09 million).

During the year a total of $6.56 million was spent on exploration and evaluation (2024: $5.1 million) of which $1.50 million was expensed (2024: $0.36 million) and $5.06 million capitalised (2024: $4.75 million). Corporate and administrative costs were $1.15 million ($5.2 million in 2024). The lower corporate and administrative spend relates to corporate advisory costs incurred in the prior year, associated with the Company's sale of its 40% interest in the Red Hill Iron Ore Joint Venture.

FINANCIAL POSITION

At balance date the Company had net assets of $86.52 million (2024: $194.5 million), and an excess of current assets over current liabilities of $63.28 million (2024: $179.41 million).

As at 30 June 2025, the Company held cash of $64.52 million (2024: $22.45 million), representing an increase primarily attributable to funds received from the sale of Company's 40% interest in the Red Hill Iron Ore Joint Venture, partially offset by the payment of income tax, the distribution of dividends, and exploration and administrative expenditure.

DIVIDENDS

During the financial year, the Company paid the following dividends:

- Special dividend of $1.50 per share fully franked at 25% on 19 July 2024
- Special dividend of $0.30 per share fully franked at 25% on 13 December 2024
- Ordinary dividend of $0.03 per share fully franked at 25% on 14 May 2025

On 22 April 2025, the Company announced that it had adopted a dividend policy targeting six-monthly dividend payments from the royalty receipts from the Onslow Iron Project. The proportion of funds received to be applied to dividends is currently set at 50%, with the payment of any dividend remaining at the discretion of the Board.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs other than those noted elsewhere in this financial report.

EVENTS SUBSEQUENT TO THE REPORTING DATE

There has not been any matter or circumstance that has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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LIKELY DEVELOPMENTS

The Company intends to continue its exploration activities on its existing projects and to evaluate further suitable projects as opportunities arise.

ENVIRONMENTAL REGULATION

The Company holds exploration licences and mining leases in Australia. These licences include conditions and regulations related to the rehabilitation of explored areas, in line with the guidelines and standards of the respective jurisdictions. To the best of the Directors' knowledge, all exploration activities have been conducted in compliance with the pertinent environmental regulations.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium under a contract insuring all Directors and Officers of the Company against liability incurred in that capacity. Disclosure of the nature of liabilities insured and the premium is subject to a confidentiality clause under the contract of insurance.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDIT COMMITTEE

The Company is not of a size nor are its financial affairs of such complexity to justify a separate audit committee of the Board of Directors. All matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

NON-AUDIT SERVICES

HLB Mann Judd, the Company's auditor, did not perform any non-audit services for the Company for the year ended 30 June 2025.

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AUDITED REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001*.

a) Principles used to determine the nature and amount of remuneration

The objective of the Company's remuneration policy for Directors and other key management personnel is to ensure that:

- remuneration packages properly reflect the duties and responsibilities of the persons concerned, and
- remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The remuneration framework has regard to shareholders' interests by:

- focusing on sustained growth in share price, as well as focusing the executives on key non-financial drivers of value, and
- attracting and retaining high calibre executives.

The remuneration framework has regard to executives' interests by:

- rewarding capability and experience,
- providing a clear structure for earning rewards, and
- providing recognition for contribution.

Remuneration is not dependent on the satisfaction of any conditions relating to the Company's market performance.

Remuneration is reviewed by the Board on an annual basis having regard to performance and market competitiveness. The remuneration of executive personnel, other than the Chairman, is determined by the Non-Executive Directors and the Chairman and comprises a base salary or fee based on the services provided and market rates of remuneration and, from time to time, the grant of options to acquire shares in the Company. The remuneration of the Executive Chairman is determined by the remainder of the Board. All remuneration paid to key management personnel is valued at cost to the Company and expensed.

Non-Executive Directors

Fees paid to the Non-Executive Directors for services as Directors are determined by the Board (within the overall limit set by shareholders) based on their level of responsibility and with reference to the general level of fees paid by companies of similar size and operations.

The Company operates with a small staff and a Non-Executive Director can be called upon to undertake work for the Company in addition to his/her services as a Director. Where this occurs, the Director may be remunerated for those additional services at market rates. Non-Executive Directors may be reimbursed all travelling and other expenses properly incurred by them in the business of the Company.

Executives

The remuneration of the Executive Chairman, Mr J Pitt, is the basic fee, plus superannuation, paid to a Non-Executive Director. The remainder of the Board reviews the terms of the Executive Chairman's remuneration on an annual basis. The remuneration of the Chief Executive Officer, Mr Michael Wall, is a market related base salary, plus superannuation, and options to acquire ordinary shares in the Company that may be granted from time to time.

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Company performance and its consequences on shareholder wealth

The table below shows the gross revenue, profit/(loss), and earnings/(loss) per share for the last five years:

		2025	2024	2023	2022	2021
Revenue and other income	$	16,036,574	201,417,747	1,266,167	200,046,217	19,320
Net profit / (loss)	$	9,133,780	153,561,880	(2,260,832)	144,492,565	(1,654,745)
Earnings / (loss) per share	cents	14.24	240.39	(3.54)	230.45	(2.76)
Share price at year end	$	2.86	6.60	4.45	3.20	0.92

During the year the Company paid the following fully franked dividends:

- Special dividend of $1.50 per share fully franked at 25% on 19 July 2024
- Special dividend of $0.30 per share fully franked at 25% on 13 December 2024
- Ordinary dividend of $0.03 per share fully franked at 25% on 14 May 2025

b) Details of remuneration

As at the date of this report, the key management personnel of the Company are the Directors and the Chief Executive Officer. The remuneration of key management personnel for the financial year is summarised below:

	Year	Short-term benefits Salary & fees $	Post-employment benefits Superannuation $	Share based payments Options $	Total $	Performance related %
Executive Directors						
Joshua Pitt (Chairman)	**2025**	**50,000**	**5,750**	**-**	**55,750**	**-**
	2024	50,000	5,500	-	55,500	-
Non-Executive Directors						
Garry Strong	**2025**	**50,000**	**5,750**	**-**	**55,750**	**-**
	2024	50,000	5,500	-	55,500	-
Mark Okeby	**2025**	**50,000**	**5,750**	**-**	**55,750**	**-**
	2024	50,000	5,500	-	55,500	-
Nanette Allen	**2025**	**50,000**	**5,750**	**-**	**55,750**	**-**
	2024	50,000	5,500	-	55,500	-
Chief Executive Officer						
Michael Wall[1]	**2025**	**335,000**	**38,525**	**238,146**	**611,671**	**38.9%**
	2024	304,500	33,495	548,998	886,993	61.9%
Total	**2025**	**535,000**	**61,525**	**238,146**	**834,671**	**28.5%**
	2024	504,500	55,495	548,998	1,108,993	49.5%

[1] Michael Wall was paid a cash bonus of $15,500, which is included in salary and fees.

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Directors

Shareholders of the Company have approved the maximum fees payable in aggregate to the Non-Executive Directors of the Company for their services as Directors be set at $300,000 per annum. Each Director of the Company is currently entitled to receive an annual fee of $50,000 (2024: $50,000) plus statutory superannuation for their services as Directors.

Non-Executive Directors

Service agreements are in place for Mr Okeby (appointed 15 August 2015) and Ms Allen (appointed 1 February 2021). No fixed term or notice period applies and there is no provision for termination benefits.

There is no separate service agreement with Mr Strong, who was appointed on the foundation of the Company.

Executive Chairman

There is no separate service agreement with the Chairman in respect of his executive duties as Executive Chairman. No fixed term or notice period applies and there is no provision for termination benefits.

Chief Executive Officer

On 28 July 2022, Mr Michael Wall was engaged as Chief Executive Officer of the Company. His current service agreement provides for an annual salary of $330,000 plus statutory superannuation with a three-month notice of termination. Mr Wall was granted 1,000,000 unlisted options, exercisable at $3.50 per share, upon engagement.

Key management personnel shareholdings

	Balance 1 July 2024	Exercise of Options	Net Acquisitions/ Disposals	Balance 30 June 2025
	Number	Number	Number	Number
Executive Directors				
Joshua Pitt (Chairman)	13,798,806	-	-	13,798,806
Non-Executive Directors				
Garry Strong	2,073,139	-	-	2,073,139
Mark Okeby	2,357,142	-	-	2,357,142
Nanette Allen	500,000	-	-	500,000
Chief Executive Officer				
Michael Wall	76,128	180,920	(94,907)	162,141

Share-based compensation

Share based payments are generally provided in the form of options vesting immediately or over a period. Each option is convertible into one ordinary share and carries no dividend or voting right. The issue of options is not linked to past company performance since their principal purpose is to promote additional incentive to the key management personnel.

Directors receiving share-based payments are not involved in any Board discussions regarding their remuneration.

No options over ordinary shares were granted as compensation to any key management personnel or employees during the year. Note 9 discloses the valuation details of the options held by key management personnel under share-based payment arrangements.

Key management personnel option holdings

	Balance 1 July 2024	Granted as Remuneration	Options Exercised	Balance 30 June 2025	Vested - Held
	Number	Number	Number	Number	%
Executive Directors					
Joshua Pitt (Chairman)	-	-	-	-	-
Non-Executive Directors					
Garry Strong	-	-	-	-	-
Mark Okeby	-	-	-	-	-
Nanette Allen	-	-	-	-	-
Chief Executive Officer					
Michael Wall [(1)]	666,666	-	(333,333)	333,333	0%

[(1)] During the year, CEO Michael Wall exercised 333,333 options through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive plan, resulting in the issue of 180,920 shares.

Transactions with key management personnel

Payments from related parties

During the year, the Company received $9,600 from Hampton Hill Mining NL for the provision of office space and administration services (2024: $9,600). Mr Pitt is a director and shareholder of Hampton Hill Mining NL. This agreement is at arms-length and on normal commercial terms and conditions.

During the year, the Company received $10,800 from Murchison Prospecting Partnership for the provision of office space and administration services (2024: $10,810). Mr Pitt and Mr Strong are associated with the Murchison Prospecting Partnership.

Exercise of options by key management personnel

During the year, CEO Michael Wall exercised 333,333 options through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive plan, resulting in the issue of 180,920 shares.

Loans to key management personnel and their related parties

The Company has not made any loans to key management personnel and their related parties during the year.

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Additional information

The Company received a majority of votes in favour (99.91%) of its remuneration report for the 2024 financial year at its Annual General Meeting (AGM). The Company did not receive any specific comments on its remuneration practices at the AGM or throughout that year.

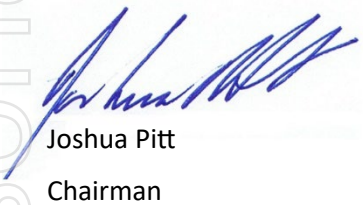
The Company has not engaged remuneration consultants to make a remuneration recommendation in respect of any of the key management personnel.

The audited remuneration report ends here.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 302C of the *Corporations Act 2001*, is set out on page 48 and forms part of this Directors' Report.

Signed in Perth in accordance with a resolution of Directors on 18 September 2025.



Joshua Pitt

Chairman

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AUDITOR'S INDEPENDENCE DECLARATION

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Red Hill Minerals 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:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
18 September 2025

D B Healy
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Royalty revenue	5	11,884,669	282,654
Interest income	5	4,013,158	1,090,804
Other income	5	138,747	44,289
Gain on disposal of joint venture interest		-	200,000,000
Exploration and evaluation expenditure		(1,499,545)	(360,012)
Corporate and administrative expenses	6	(1,147,807)	(5,196,660)
Share-based payments	9	(238,146)	(426,643)
Profit before income tax		**13,151,076**	**195,434,432**
Income tax expense	7	(4,017,296)	(41,872,552)
Profit for the year attributable to owners of the Company		**9,133,780**	**153,561,880**
Other comprehensive income		-	-
Total comprehensive income for the year attributable to owners of the Company		**9,133,780**	**153,561,880**
		cents	cents
Basic earnings per share from continuing operations	8	14.24	240.39
Diluted earnings per share from continuing operations	8	14.22	239.48

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	10	64,516,134	22,449,851
Other receivables and prepayments	11	5,484,385	200,528,345
Total current assets		**70,000,519**	**222,978,196**
Non-current assets			
Exploration and evaluation assets	12	23,444,556	18,388,136
Royalty intangible assets	13	4,220,000	-
Plant and equipment	14	580,960	409,111
Right-of-use asset	15	321,207	251,797
Other assets		179,961	90,775
Total non-current assets		**28,746,684**	**19,139,819**
Total assets		**98,747,203**	**242,118,015**
Current liabilities			
Trade and other payables	16	3,940,235	4,275,746
Income tax payable	7	2,575,556	39,143,424
Lease liability	17	199,762	149,229
Total current liabilities		**6,715,553**	**43,568,399**
Non-current liabilities			
Lease liability	17	128,628	104,552
Deferred tax liability	7	5,384,320	3,941,486
Total non-current liabilities		**5,512,948**	**4,046,038**
Total liabilities		**12,228,501**	**47,614,437**
Net assets		**86,518,702**	**194,503,578**
Equity			
Issued capital	18	32,591,086	32,007,135
Reserves	20	877,486	1,226,539
Retained earnings	19	53,050,130	161,269,904
Total equity		**86,518,702**	**194,503,578**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

2025	Issued capital $	Retained earnings $	Share based payments reserve $	Future value option reserve $	Total $
Balance at 1 July 2024	**32,007,135**	**161,269,904**	**1,226,539**	**-**	**194,503,578**
Profit for the year	-	9,133,780	-	-	9,133,780
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	**-**	**9,133,780**	**-**	**-**	**9,133,780**
Dividends paid	-	(117,353,554)	-	-	(117,353,554)
Share-based payments	-	-	238,146	-	238,146
Shares issued on exercise of options	587,199	-	(587,199)	-	-
Issued equity costs	(3,248)	-	-	-	(3,248)
Balance at 30 June 2025	**32,591,086**	**53,050,130**	**877,486**	**-**	**86,518,702**

2024	Issued capital $	Retained earnings $	Share based payments reserve $	Future value option reserve $	Total $
Balance at 1 July 2023	**30,188,863**	**20,481,176**	**1,539,398**	**1,078,770**	**53,288,207**
Profit for the year	-	153,561,880	-	-	153,561,880
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	**-**	**153,561,880**	**-**	**-**	**153,561,880**
Dividends paid	-	(12,773,152)	-	-	(12,773,152)
Share-based payments	-	-	426,643	-	426,643
Shares issued on exercise of options	739,502	-	(739,502)		
Transfers between equity items	1,078,770	-	-	(1,078,770)	-
Balance at 30 June 2024	**32,007,135**	**161,269,904**	**1,226,539**	**-**	**194,503,578**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from royalties		7,377,513	-
Payments to suppliers and employees		(4,111,351)	(1,530,424)
Payments for exploration and evaluation		(713,957)	(377,980)
Income tax (paid) / received		(39,142,329)	1,212,358
Interest received		3,631,136	1,060,859
Interest paid		(11,528)	(8,358)
Other income received		109,152	43,134
Net cash (used in) / provided by operating activities	10	**(32,861,364)**	**399,589**
Cash flows from investing activities			
Proceeds from disposal of joint venture interest		200,000,000	-
Proceeds from disposal of tenements		72,500	-
Payments for exploration expenditure		(4,729,301)	(4,263,860)
Payment to acquire royalty interests		(2,220,000)	-
Payments to acquire mineral rights		(290,000)	-
Payments to acquire property, plant and equipment		(277,840)	(16,182)
Payment for security deposits		(89,186)	-
Net cash provided by / (used in) investing activities		**192,466,173**	**(4,280,042)**
Cash flows from financing activities			
Dividends paid	21	(117,353,554)	(12,773,152)
Payment of principal portion of lease liabilities		(180,332)	(168,933)
Share issue costs paid		(4,640)	-
Net cash used in financing activities		**(117,538,526)**	**(12,942,085)**
Net increase / (decrease) in cash and cash equivalents		**42,066,283**	(16,822,538)
Cash and cash equivalents at the beginning of the year		**22,449,851**	39,272,389
Cash and cash equivalents at the end of the financial year	10	**64,516,134**	22,449,851

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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FOR THE YEAR ENDED 30 JUNE 2025

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BASIS OF PREPARATION

This section of the financial report sets out the Company's accounting policies that relate to the Financial Statements. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The notes include information which is required to understand the Financial Statements and is material and relevant to the operations and the financial position and performance of the Company.

Information is considered relevant and material if:

- The amount is significant due to its size or nature
- The amount is important in understanding the results of the Company
- It helps to explain the impact of significant changes in the Company's business
- It relates to an aspect of the Company's operations that is important to its future performance.

1. CORPORATE INFORMATION

The consolidated financial report of Red Hill Minerals Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors on 18 September 2025.

Red Hill Minerals Limited is listed on the Australian Securities Exchange ('ASX') (trading under the code RHI) and is domiciled in Australia at its principal place of business, Level 2, 9 Havelock Street, West Perth, Western Australia. The nature of the operations and principal activities are disclosed in the Directors' Report.

2. REPORTING ENTITY

The consolidated financial report comprises the financial statements of Red Hill Minerals Limited and its subsidiaries for the year ended 30 June 2025.

3. BASIS OF PREPARATION

a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

b) Basis of measurement

The financial report has been prepared on a historical cost basis, except for financial assets which have been measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. Red Hill Minerals is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated. The Company is a for-profit entity for the purpose of applying these standards.

The financial statements provide comparative information in respect of the previous period.

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c) Going concern

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

4. SEGMENT REPORTING

The Group has identified its operating segments based on internal reports that are reviewed and used by the Chief Executive Officer and the Board of Directors in assessing performance and in determining the allocation of resources.

The Group considers that it only operated in one reported segment, being mineral exploration and evaluation in Australia. The reportable segment is represented by the primary statements forming these financial statements.

5. REVENUE

	2025 $	2024 $
Royalty revenue	11,884,669	282,654
Interest income	4,013,158	1,090,804
Other income	138,747	44,289
	16,036,574	1,417,747

Revenue is measured at the fair value of the consideration received or receivable.

Royalty revenue

The Company considers royalty interests to represent a retained interest in the relevant mineral asset. The royalty is therefore a payment by the operator of the respective mining property on which the royalty interest is held for the right to extract and sell commodities from that retained interest. The existing royalty arrangement provides Red Hill with a right to periodic payments calculated as a percentage of the amount invoiced by the operator in the given period.

The Company recognises royalty revenue when iron ore is sold by the operator under customer contracts (the Company is not a party to these contracts). Practically, the Company is provided with periodic communication from the operator about the quantities of iron ore sold and the amounts invoiced. Revenue from royalty arrangements is measured each period based on the agreed terms of the royalty arrangement.

Interest revenue

Interest revenue is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

Other income

Other income relates to exploration grants received as well as the provision of office space and administrative services.

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6. CORPORATE AND ADMINISTRATIVE EXPENSES

	2025 $	2024 $
Personnel and directors' expenses	845,350	702,728
Depreciation and amortisation	290,838	282,089
Regulatory and compliance	(250,684)	3,887,429
Finance expense	11,548	8,358
Other corporate and administration costs	249,989	316,056
Foreign exchange losses	766	-
	1,147,807	5,196,660

Regulatory and compliance costs include the reversal of prior period accrued expenses, which were recognised in relation to the Company's disposal of its 40% equity interest in the Red Hill Iron Ore Joint Venture.

7. INCOME TAX

a) Income tax expense

	2025 $	2024 $
The components of income tax expense comprise:		
Current tax	(2,573,069)	(37,931,066)
Deferred tax	(1,444,227)	(3,941,486)
	(4,017,296)	(41,872,552)

b) Reconciliation of income tax expense to prima facie tax payable on accounting profit

	2025 $	2024 $
Profit before income tax	13,151,076	195,434,432
Prima facie tax payable at Australian rate of 30% (2024 - 25%)	(3,945,323)	(48,858,608)
Adjusted for tax effect of the following amounts:		
Non-deductible items	(71,476)	(107,899)
Previously unrecognised net deferred tax assets	-	5,881,598
Adjustment for change in tax rate	-	-
(Under)/Over-provision in prior period	(497)	1,212,357
Income tax expense	(4,017,296)	(41,872,552)

The debit for current income tax expense is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

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c) Deferred tax assets and liabilities brought to account

The directors estimate that the potential deferred tax assets and liabilities carried forward at period end, at the Australian corporate tax rate of 30% (2024: 30%)

	2025 $	2024 $
On income tax account:		
Deductible temporary differences	1,769,318	1,781,096
Taxable temporary differences	(7,153,638)	(5,722,582)
Potential net deferred tax liabilities	(5,384,320)	(3,941,486)
Unrecognised net deferred tax assets / (liabilities)	-	-
Recognised net deferred tax liabilities	(5,384,320)	(3,941,486)

d) Deferred tax recognised directly in equity

	2025 $	2024 $
Deferred tax credit relating to share issue costs	1,393	-
	1,393	-

e) Income tax payable

	2024 $	2024 $
Current tax liability comprises:		
Income tax payable	2,575,556	39,143,424
	2,575,556	39,143,424

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the Company's subsidiaries operate and generate taxable income. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Unrecognised deferred income tax assets at each reporting date are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the parent entity and a weighted average number of ordinary shares outstanding during the year ended 30 June 2025.

The weighted average number of ordinary shares outstanding during the financial years comprised the following:

	2025 $	2024 $
Profit attributable to ordinary shareholders for basic earnings	9,133,780	153,561,880
Weighted average number of ordinary shares on issue at the end of the year	64,124,155	63,879,155
Weighted average number of ordinary shares (diluted) on issue at the end of the year	64,210,836	64,123,499
Basic earnings per share (cents)	14.24	240.39
Diluted earnings per share (cents)	14.22	239.48

9. SHARE-BASED PAYMENTS

The expense for share-based payment transactions recognised during the year is shown in the following table:

	2025 $	2024 $
Share options granted – equity settled	(238,146)	(426,643)
	(238,146)	(426,643)

Share based payments are generally provided in the form of options vesting immediately or over a period. Each option is convertible into one ordinary share and carries no dividend or voting right. The issue of options is not linked to past company performance since their principal purpose is to promote additional incentive to the key management personnel.

Directors receiving share-based payments are not involved in any Board discussions regarding their remuneration.

The number and weighted average exercise prices of share options on issue is as follows:

	2025		2024	
	Weighted average exercise price $	Number of options Number	Weighted average exercise price $	Number of options Number
Outstanding at the beginning of the year	3.50	666,666	3.69	1,400,000
Exercised during the year	3.50	(333,333)	3.69	(466,668)
Forfeited during the year	-	-	4.15	(266,666)
Outstanding at the end of the year	3.50	333,333	3.50	666,666
Vested/exercisable at the end of the year	-	-	-	-

The share options outstanding as of 30 June 2025 had a weighted average contractual life remaining of 2.07 years (2024: 2.57 years).

The fair value of the share options is estimated at the date of grant using a Black-Scholes option-pricing model. Expected volatility has been based on historical volatility as it is assumed that this is indicative of future volatility.

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No options were granted during the year ended 30 June 2025, however, the following table provides the assumptions made in determining the fair value of the options outstanding.

Options outstanding at 30 June 2025	
Number of options:	333,333
Grant date:	27 Jul 2022
Expiry date:	27 Jul 2027
Exercise price per share:	$3.50
Share price at grant date:	$3.20
Expected volatility:	74%
Risk-free interest rate:	3.51%
Fair value per option at grant date:	$1.95

10. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Bank balances and cash on hand	4,516,134	110,594
Term deposits and at call accounts	60,000,000	22,339,257
	64,516,134	22,449,851

		2025 $	2024 $
Reconciliation of cash flows from operating activities			
Profit for the year attributed to owners of the parent		9,133,780	153,561,880
Adjustments for:			
Equity-settled share-based payment expenses	9	238,146	426,643
Depreciation and amortisation		290,838	282,088
Changes in working capital and provisions:			
Increase in other receivables and prepayments		(4,888,904)	(200,373,523)
Increase / (decrease) in payables and provisions		(2,481,293)	3,382,804
Increase / (decrease) in tax payable		(35,125,033)	43,084,910
Increase / (decrease) in GST receivable		(28,898)	34,787
Net cash (used in) / provided by operating activities		(32,861,364)	399,589

Movements in working capital balances have been adjusted to exclude amounts relating to capitalised exploration and evaluation expenditure, royalty intangible assets, and property, plant and equipment. These amounts are included within investing activities.

11. OTHER RECEIVABLES AND PREPAYMENTS

	2025 $	2024 $
Royalty receivable	4,789,810	282,654
Trade and other receivables[(1)]	629,829	228,536
Prepayments	64,746	17,155
Consideration on sale of joint venture interest	-	200,000,000
	5,484,385	200,528,345

(1) Trade and other receivables include GST receivable and interest receivable.

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12. EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
West Pilbara Gold and Base Metal Project		
Balance at 1 July	8,482,221	3,728,490
Additions	3,610,504	4,753,731
Balance at end of year	12,092,725	8,482,221
Curnamona Project		
Balance at 1 July	-	-
Additions[1]	1,445,916	-
Balance at end of year	1,445,916	-
Pannawonica Iron Ore Project	9,905,915	9,905,915
Balance at end of period	23,444,556	18,388,136

[1]Includes acquisition of a tenement that has been offered into the Curnamona Earn-in Joint Venture Agreement with Peel Mining Limited.

West Pilbara Gold and Base Metal Project and Curnamona Project

The carrying amount represents capitalised exploration and evaluation expenditure incurred within the tenements that form part of the West Pilbara Gold and Base Metal Project and the Curnamona Project. Exploration and evaluation expenditure for these projects is capitalised as an exploration and evaluation asset in the year it is incurred, where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is met:
    - the exploration and evaluation expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, through its sale; or
    - exploration and evaluation activities in the area of interest have not, at the balance date, reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include the acquisition of rights to explore, studies, exploratory drilling, trenching and sampling, and associated activities, together with an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are included in the measurement of exploration and evaluation costs only where they are directly related to operational activities in a particular area of interest.

Pannawonica Iron Ore Project

The carrying amount represents the initial acquisition cost of the Company's wholly owned Pannawonica Iron Ore Project.

Exploration and evaluation expenditure is recorded at historical cost on an area of interest basis. Expenditure on acquisition of this project is carried forward where rights to tenure of the area of interest are current and it is expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Exploration and evaluation expenditure incurred by the Company subsequent to acquisition of this project is expensed as incurred. Once a decision to proceed to development has been taken, all further expenditure incurred relating to the area will be capitalised.

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Impairment

In the event that an area of interest is abandoned, accumulated costs carried forward are written off in the year the decision is made. A regular review is undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area.

Projects are advanced to development status when it is expected that further expenditure can be recouped through sale or through successful development and exploitation of the area of interest.

At each reporting date, the Company assesses the carrying value of capitalised exploration and evaluation expenditure for impairment. If, after expenditure has been capitalised, information becomes available indicating that recovery of the expenditure is unlikely, or that the Company no longer holds the tenure, the relevant capitalised amount is written off to the Statement of Profit or Loss and Other Comprehensive Income in the period when the new information becomes available. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation, or sale, of the respective areas.

Compliance

No breaches have occurred, and compliance was monitored across the tenements.

13. ROYALTY INTANGIBLE ASSETS

The Company's royalty intangible assets comprise mineral royalty interests over several tenements owned and operated by other parties in Australia.

	2025 $	2024 $
Opening balance	-	-
Sandstone Gold Project Royalty acquisition[2]	4,000,000	-
Thomson Gold-Copper Project Royalty acquisition	220,000	-
Amortisation	-	-
Balance at end of year	4,220,000	-

During the financial year, the Company acquired the following royalty interests:

- **Sandstone Gold Project Royalty**: 2% Gross Revenue Royalty over the Sandstone Gold Project tenements in Western Australia. The Sandstone Gold Project is owned and operated by Brightstar Resources Limited.

  Under the terms of the royalty purchase agreement, Red Hill has agreed to make deferred contingent payments to the vendors equal to 50% of the royalty receipts received from the first eight quarters of future production from the royalty tenements. These payments will only become payable as and when royalty income is received by the Company (Note 23).

- **Thomson Gold-Copper Project Royalty:** 1.5% Net Smelter Royalty over the Intrusion Related Gold and Copper Thomson Project tenements in New South Wales. The Thomson Project is owned and operated by Legacy Minerals Holdings Limited. Under the royalty documentation, Legacy Minerals retains a buy-back right, whereby half of the royalty may be repurchased for $2 million, with the remaining half for a further $4 million.

[2] At year end, $2 million had been paid to the vendors, with the remaining $2m still to be paid (Note 16).

The Company also owns a 0.75% FOB Iron Ore Royalty (Onslow Iron Project Royalty), where royalty revenue is payable to Red Hill from the following sources:

i. all future production from the RHIOJV tenements,
ii. for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement, and
iii. all production from the MinRes owned Bungaroo South tenement if developed in association with the RHIOJV tenements.

No amount has been recognised in the statement of financial position in respect of this royalty, as it was obtained as part of the consideration for the sale of the Company's 40% participating interest in the Red Hill Iron Ore Joint Venture to Mineral Resources Limited. Royalty revenue is recognised when production occurs and is disclosed as a receivable in Note 11.

Measurement

Royalties are initially measured at cost, including any transaction costs. The Company considers the substance of a royalty to be economically similar to holding a direct interest in the underlying mineral asset. Existence risk (the physical existence of the commodity in the demonstrated quantity), production risk (the ability of the operator to achieve production and operate a commercially viable project), timing risk (the commencement and quantity of production, as determined by the operator), and price risk (returns varying with future commodity prices, driven by supply, demand, and foreign exchange rates) are all risks in which the Group participates on a similar basis to an owner of the underlying mineral licence.

Furthermore, the Group has the right to receive cash only to the extent that production occurs. There are no interest payments, minimum payment obligations, or means to enforce production. Royalties are accounted for as intangible assets under AASB 138 Intangible Assets.

Amortisation

The Company's royalty intangible assets are amortised in a manner consistent with the underlying usage of mineral reserves and resources in the period compared to those for the estimated remaining life of the mine. The amortisation starts upon the commencement of production at the underlying mining operation.

Impairment

The royalty intangible assets are reviewed for impairment indicators at each reporting date. In the event that impairment indicators exist a full impairment review will take place to determine whether the discounted future cash flows exceed cost.

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14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements $	Office furniture & equipment $	Computer equipment $	Field equipment $	Motor vehicles $	Total $
2025						
Carrying amount at 1 July 2024	11,174	49,391	26,666	59,684	262,196	409,111
Additions during the year	-	1,777	27,528	33,220	214,631	277,156
Depreciation expense	(4,497)	(9,348)	(28,725)	(18,088)	(44,649)	(105,307)
Carrying amount at 30 June 2025	6,677	41,820	25,469	74,816	432,178	580,960
Cost	20,113	70,508	147,882	123,988	548,711	911,202
Accumulated depreciation	(13,436)	(28,688)	(122,413)	(49,172)	(116,533)	(330,242)
	6,677	41,820	25,469	74,816	432,178	580,960

	Leasehold improvements $	Office furniture & equipment $	Computer equipment $	Field equipment $	Motor vehicles $	Total $
2024						
Carrying amount at 1 July 2023	16,109	57,083	70,337	64,021	294,506	502,056
Additions during the year	-	1,402	1,605	13,249	1,057	17,313
Depreciation expense	(4,935)	(9,094)	(45,276)	(17,586)	(33,367)	(110,258)
Carrying amount at 30 June 2024	11,174	49,391	26,666	59,684	262,196	409,111
Cost	20,113	68,731	120,354	90,768	334,079	634,045
Accumulated depreciation	(8,939)	(19,340)	(93,688)	(31,084)	(71,883)	(224,934)
	11,174	49,391	26,666	59,684	262,196	409,111

Recognition and measurement

Property, plant and equipment is stated at historical cost, less accumulated depreciation and impairment losses. It also includes the direct costs of bringing the asset to the location and condition necessary for its intended use. Assets are subsequently measured at cost, less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used in the current and comparative periods are as follows:

Leasehold improvements:	6.6% - 33.0% straight line
Office furniture:	10.0% - 20.0% straight line
Computer equipment:	25.0% - 50.0% straight line
Field equipment:	20.0% - 50.0% straight line
Motor vehicles:	8.3% - 33.3% straight line

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date in line with the Company's impairment policy.

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15. RIGHT-OF-USE ASSETS

	2025 $	2024 $
Right-of-use assets		
At cost	529,353	617,097
Accumulated depreciation	(208,146)	(365,300)
Net carrying amount	321,207	251,797
Reconciliation		
At 1 July net of accumulated depreciation	251,797	274,776
Additions	254,941	148,851
Deprecation charge for the year	(185,531)	(171,830)
At 30 June net of accumulated deprecation	321,207	251,797

The Company has recognised a right-of-use asset and a corresponding lease liability in respect of two office leases, a warehouse lease, and a property used to support exploration programmes.

16. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade creditors	1,167,819	769,268
Other payables	121,416	100,558
Accrued expenses[3]	2,651,000	3,405,920
	3,940,235	4,275,746

Trade and other payables are stated at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

17. LEASE LIABILITIES

The Company has recognised a lease liability in respect of two office leases, a warehouse lease, and a property used to support exploration programmes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

	2025 $	2024 $
Current		
Lease liabilities	199,762	149,229
Non-current		
Lease liabilities	128,628	104,552
	328,390	253,781

[3] Accrued expenses include $2 million payable in relation to the acquisition of the Sandstone Gold Project Royalty (Note 13).

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18. ISSUED CAPITAL

There were 64,127,625 shares on issue at 30 June 2025 (2024: 63,946,705).

	2025		2024	
Issued and fully paid ordinary shares	Number	$	Number	$
Movements in ordinary shares on issue				
Balance at beginning of financial year	63,946,705	32,007,135	63,828,149	30,188,863
Options exercised during the year	180,920	587,199	118,556	739,502
Issued equity costs	-	(3,248)		
Transfers between equity items	-	-	-	1,078,770
Balance at end of financial year	64,127,625	32,591,086	63,946,705	32,007,135

During the period, 333,333 options held by Chief Executive Officer Michael Wall were exercised into 180,920 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan.

Share Options	2025 Number	2024 Number
Balance at beginning of financial year	666,666	1,400,000
Options exercised during the year	(333,333)	(466,668)
Options forfeited during the year	-	(266,666)
Balance at end of financial year	333,333	666,666

Set out below is a summary of unlisted options to acquire ordinary shares in the Company:

Type of options	Expiry date	Exercise price	2025 Number	2024 Number
Employee options	26 Jul 2027	$3.50	333,333	333,333
Employee options	26 Jul 2026	$3.50	-	333,333
Total			333,333	666,666

19. RETAINED EARNINGS

	2025 $	2024 $
Balance at beginning of financial year	161,269,904	20,481,176
Profit for the year attributable to owners	9,133,780	153,561,880
Dividends paid	(117,353,554)	(12,773,152)
Balance at end of financial year	53,050,130	161,269,904

20. RESERVES

	2025 $	2024 $
Share based payment reserve	877,486	1,226,539

The share-based payments reserve is used to recognise the value of equity settled share-based payment transactions provided to employees, including key management personnel, as part of their remuneration.

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21. DIVIDENDS

Dividends declared and paid during the financial year:	2025 $	2024 $
Ordinary dividend of $0.03 fully franked at 25% (record date 30 Apr 2025)	1,923,829	-
Special dividend of $0.30 fully franked at 25% (record date 29 Nov 2024)	19,238,288	-
Special dividend of $1.50 fully franked at 25% (record date 10 Jul 2024)	96,191,437	-
Special dividend of $0.10 fully franked at 30% (record date 28 Nov 2023)	-	6,390,337
Special dividend of $0.10 fully franked at 30% (record date 11 Jul 2023)	-	6,382,815
	117,353,554	12,773,152

On 22 April 2025, the Company announced the adoption of a dividend policy targeting six-monthly dividend payments from royalty receipts from the Onslow Iron Project. The proportion of funds allocated to dividends is currently set at 50%, with the payment of any dividend remaining at the discretion of the Board.

22. FINANCIAL RISK MANAGEMENT

a) Capital risk management

The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital, reserves, and retained earnings.

The Board reviews the capital structure regularly and considers both the cost of capital and the risks associated with each class of capital. The Company balances its overall capital structure through new share issues and the issuance of debt, if required.

b) Market risk exposures

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices, and interest rates, will affect the Company's income.

(i) Interest rate risk

At the reporting date, the Company's exposure to market risk from changes in interest rates relates primarily to its short-term cash deposits. The Company is not exposed to cash flow volatility from interest rate changes on borrowings, as it does not have any short- or long-term borrowings.

Red Hill continually analyses its exposure to interest rates, with consideration given to the potential renewal of existing positions and the period for which deposits may be fixed. The Company considers the preservation of capital to be the primary objective, rather than maximising interest income by investing in higher-risk instruments.

At reporting date, the following financial assets were exposed to fluctuations in interest rates:

	2025 $	2024 $
Cash and cash equivalents	64,516,134	22,449,851

At balance date, if interest rates had been 0.5% higher or lower and all other variables were held constant, the Company's profit or loss would increase/decrease by $385,611 (2024: $133,491); with no effect (2024: nil) on other components of equity.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Board of Directors actively monitors the Company's ability to pay its debts when they fall due by regularly reviewing the current and forecast cash position, based on expected future activities.

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The following tables detail the Company's expected undiscounted contractual maturities for its financial liabilities, based on the earliest date on which the Company may be required to repay, and include both interest and principal cash flows:

	Interest rate	Within 6 months $	6 -12 months $	1 – 2 years $	2+ years $
2025					
Trade and other payables		3,940,235	-	-	-
Income tax payable		2,575,556	-	-	-
Lease liability	4.5%	109,082	100,399	83,493	49,546
2024					
Trade and other payables		4,275,746	-	-	-
Income tax payable		39,143,424	-	-	-
Lease liability	4.5%	93,568	69,202	106,520	-

d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the balance date in respect of recognised financial assets, is the carrying amount net of any allowance for doubtful debts, as disclosed in the notes to the financial statements.

It is not the Company's policy to securitise its trade and other receivables; however, receivable balances are monitored on an ongoing basis. In addition, the Company currently diversifies its cash holdings across two major Australian financial institutions.

23. CONTINGENT ASSETS AND LIABILITIES

Sandstone Gold Project royalty – deferred contingent payments

The Company owns a 2% Gross Revenue Royalty over the Sandstone Gold Project tenements in Western Australia. The Sandstone Gold Project is owned and operated by Brightstar Resources Limited.

Under the terms of the royalty purchase agreement, Red Hill has agreed to make deferred contingent payments to the vendors equal to 50% of the royalty receipts received from the first eight quarters of future production from the royalty tenements. These payments will only become payable as and when royalty income is received by the Company.

The Sandstone Gold Project is not yet in production. As such, contingent payments under the royalty agreement cannot be reliably estimated and have not been recognised.

Accordingly, the obligation to make such payments has been disclosed as a contingent liability, as it is dependent on future production and the resulting royalty receipts.

The Directors are not aware of any other contingent assets or liabilities.

24. REMUNERATION OF AUDITORS

	2025 $	2024 $
Audit services		
HLB Mann Judd:		
Audit and review of financial reports	65,371	47,818
	65,371	47,818

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25. COMMITMENTS

The Company holds exploration tenements in different Australian States. In order to maintain current rights of tenure to exploration tenements, the Company is required to comply with prescribed conditions under which tenements were granted.

	2025 $	2024 $
Within one year	310,316	293,289
One to five years	925,200	-
	1,235,516	293,289

Pannawonica Iron Project

The minimum estimated expenditure, in accordance with the requirements of the Western Australian Department of Mines, Industry Regulation and Safety, for the next financial year in respect of the Pannawonica Project is $304,516 (2024: $293,289).

These commitments are expected to be met in the normal course of operations and may be varied from time to time, subject to governmental approval. Exploration expenditure commitments beyond twelve months cannot be reliably determined.

Curnamona Project

During the financial year, Red Hill entered into a five-year farm-in agreement with Peel Far West Pty Ltd, a subsidiary of ASX-listed Peel Mining Limited, in relation to exploration at the Curnamona Project.

Under the terms of the agreement, Red Hill has the right to earn up to a 75% interest in the Curnamona Project by incurring exploration expenditure of $6.5 million over a five-year period. Of this amount, Red Hill is required to incur a minimum of $1.5 million in in-ground exploration expenditure within the initial 24 months.

Certain tenements that form part of the Curnamona Project are held directly by the Company. The required exploration expenditure during the tenure of these tenements, inclusive of rent, levies and work program commitments, is $931,000. This amount is part of the $6.5 million expenditure over the five-year period.

26. RELATED PARTY TRANSACTIONS

Key management personnel

Executive Director	Non-executive Directors	Chief Executive Officer
Joshua Pitt (Chair)	Garry Strong	Michael Wall
	Mark Okeby	
	Nanette Allen	

The key management personnel compensation is as follows:

	2025 $	2024 $
Short-term employee benefits	535,000	504,500
Post-employment benefits	61,525	55,495
Share-based payments	238,146	548,998
	834,671	1,108,993

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Transactions with Director-related entities

Payments from related parties

Payments recognised during the year relating to key management personnel and their related parties are as follows:

	2025 $	2024 $
Corporate services income	20,400	20,410
	20,400	20,410

During the year, the Company received $9,600 from Hampton Hill Mining NL for the provision of office space and administration services (2024: $9,600). Mr Pitt is a director and shareholder of Hampton Hill Mining NL. This agreement is at arms-length and on normal commercial terms and conditions.

During the year, the Company received $10,800 from Murchison Prospecting Partnership for the provision of office space and administration services (2023: $10,810). Mr Pitt and Mr Strong are associated with the Murchison Prospecting Partnership.

Loans to key management personnel and their related parties

No loans were made to key management personnel or their related parties.

Other key management personnel transactions with the Group

During the year, 333,333 options held by Chief Executive Officer Michael Wall were exercised into 180,920 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan.

All related party transactions were conducted on an arm's length basis.

There were no other key management personnel transactions within the Group during the year ended 30 June 2025.

Silverton Minerals Pty Ltd is a wholly owned subsidiary of Red Hill Minerals Limited.

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27. PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Australian Accounting Standards.

Statement of financial position

	2025 $	2024 $
Current assets	69,978,923	222,978,196
Non-current assets	28,326,062	19,139,819
Total assets	**98,304,985**	**242,118,015**
Current liabilities	6,689,554	43,568,399
Non-current liabilities	5,464,953	4,046,038
Total liabilities	**12,154,507**	**47,614,437**
Issued capital	32,591,086	32,007,135
Reserves	877,486	1,226,539
Retained earnings	52,681,906	161,269,904
Total equity	**86,150,478**	**194,503,578**

Statement of comprehensive income

	2025 $	2024 $
Profit for the year attributable to owners of the parent entity	8,765,556	153,561,880
Total comprehensive income for the year attributable to owners of the parent entity	**8,765,556**	**153,561,880**

28. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There has not been any other matter or circumstance that has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

29. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been early adopted by the Company for the year ended 30 June 2025.

For annual reporting periods beginning on or after 1 January 2028, AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements and aims to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The Directors have yet to determine whether there will be a material impact from adopting AASB 18 Presentation and Disclosure in Financial Statements.

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue and not yet adopted by the Company.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Ownership interest	Country of incorporation	Australian or foreign tax residency	Foreign jurisdiction tax residency
Red Hill Minerals Limited	Body Corporate	100%	Australia	Australian	N/A
Silverton Minerals Pty Ltd	Body Corporate	100%	Australia	Australian	N/A

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

- *Australian tax residency*

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

1. In the opinion of the directors of Red Hill Minerals Limited ('the Company'):

   a) the consolidated financial statements, notes, and the additional disclosures in the directors' report designated as audited of the Company and Group, are 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 performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b) there are reasonable grounds to believe that the Company will be able to pay their debts as and when they become due and payable.

   c) the financial statements and notes are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d) the Consolidated Entity Disclosure Statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the board of Directors.



Joshua Pitt
Chairman

Perth, 18 September 2025

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INDEPENDENT AUDITOR'S REPORT

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Red Hill Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Red Hill Minerals Limited ("the Company") and its controlled entities ("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, 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:

(a) 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

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

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 12	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure on its West Pilbara Gold and Base Metals Project and Cumamona Project, and exploration acquisition costs on its Pannawonica Iron Ore Project. As at 30 June 2025, the carrying value of the exploration and evaluation assets was $23,444,556. Accounting for exploration and evaluation assets was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area that involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment, in addition to making our own assessment; - Obtained evidence that the Company has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities with reference to the board approved forecasted exploration expenditure; - Substantiated a sample of expenditure capitalised by agreeing to supporting documentation; - Enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - Examined the disclosures made in the financial report.
Royalty intangible assets Refer to Note 13	
During the year, the Group acquired a 2% Gross Revenue Royalty over the Sandstone Gold Project and a 1.5% Net Smelter Royalty over the Thomson Gold-Copper Project and recognised an intangible asset with a carrying value of $4,220,000 in relation to these acquired royalties. Accounting for royalty intangible assets was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area that involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Obtained an understanding of the relevant acquisition agreements; - Considered management's assessment of the accounting and management independent expert's advice, and management's assessment of future economic benefits to be received from the royalties; - Substantiated the consideration paid and payable to acquire the royalties; - Considered the accounting treatment of contingent consideration payable; - Examined the respective projects' current stage of exploration/development/mining and JORC resource estimates; - Ensured that the royalties meet the recognition criteria under AASB 138 *Intangible Assets*; - Considered if indicators of impairment were present; and - Examined the disclosures made in the financial report.

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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 our 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:

(a) 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

(b) 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:

(a) 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

(b) the consolidated entity disclosure statement that is true and correct and is free from material 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 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.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Hill Minerals 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.

HLB Mann Judd
Chartered Accountants

D B Healy
Partner

Perth, Western Australia
18 September 2025

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MINERAL RESOURCES AND ORE RESERVES

AS AT 30 JUNE 2025

PROJECT: PANNAWONICA

Commodity:	Iron ore
Red Hill Minerals interest:	100%
Location:	West Pilbara, Western Australia
Review:	The Mineral Resources and Ore Reserves of the project remained unchanged during the year ended 30 June 2025.

Mineral Resources (JORC 2012): *(Red Hill Minerals ASX announcement 18 February 2014)*

Project	JORC category	Mt	Fe (%)	Al2O3 (%)	P (%)	SiO2 (%)	LOI (%)
Pannawonica	Measured	5.5	53.8	4.7	0.03	8.2	9.4
	Indicated	47.6	53.4	5.1	0.05	8.8	9.0
	Inferred	9.3	53.4	5.2	0.05	8.6	9.1
	Total	**62.5**	**53.4**	**5.1**	**0.05**	**8.7**	**9.0**

The Mineral Resources in this table are inclusive of the Ore Reserves in the table below.

Ore Reserves (JORC 2012): *(Red Hill Minerals ASX announcement 23 July 2021)*

Project	JORC category	Mt	Fe (%)	Al2O3 (%)	P (%)	SiO2 (%)	LOI (%)
Pannawonica	Proved	0.63	55.7	3.8	0.03	6.2	8.9
	Probable	4.05	56.0	4.4	0.05	6.7	8.0
	Total	**4.68**	**56.0**	**4.3**	**0.04**	**6.6**	**8.2**

Comparison with previous year:

There have been no changes in the Mineral Resources and Ore Reserves since the previous year's statement.

Competent Person Statement:

The information in this report that relates to Mineral Resources and Ore Reserves for the Pannawonica Project is based on, and fairly represents, information compiled by Mr Douglas Stewart, who is a consultant of Red Hill Minerals Limited. Mr Stewart is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stewart has had sufficient experience that is relevant to the style of mineralisation, 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Stewart consents to the inclusion of this information in this public statement in the form and context in which it appears.

Governance and internal controls:

The Company is satisfied that the above statements of Minerals Resources and Ore Reserves comply with the Company's Corporate Governance arrangements and internal controls.

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ADDITIONAL INFORMATION

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2025

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders and/or associates together with the number of ordinary shares in the Company to which each has a relevant interest, as advised to the Company:

Shareholder Name	Number of Ordinary Shares
Perth Capital Pty Ltd and associates	22,060,511
China Baowu Steel Group Corporation Limited	9,920,202
Aigle Royal Superannuation Pty Ltd <The A Poli Superannuation Fund>	8,297,935

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are no restricted ordinary shares on issue), at a general meeting every shareholder or class of shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share which that member holds or represents and, in respect of partly paid shares, voting rights pro-rata to the amount paid up or credited as paid up on each such share.

ON-MARKET BUY-BACK

There is no current on-market buy-back of securities.

NUMBER AND DISTRIBUTION OF SHARES AND OPTIONS

Shares - listed	Number on Issue	Number of Holders
Ordinary shares fully paid	64,127,625	1,174
Options over unissued shares – unlisted		
Options vesting 27 July 2025, exercisable at $3.50, expiring 26 July 2027	333,333	1

DISTRIBUTION OF SHARES AND OPTIONS BY SIZE OF HOLDING

	Ordinary fully paid shares			Options	
Range	Number of Holders	Number of Shares	% Held	Number of Holders	Number of Options
1 – 1,000	598	246,972	0.39%	-	-
1,001 – 5,000	391	999,881	1.55%	-	-
5,001 – 10,000	134	1,095,385	1.71%	-	-
10,001 – 100,000	189	4,825,660	7.53%	-	-
100,001 and over	52	56,959,727	88.82%	1	333,333
Total	1,364	64,127,625	100.0%	1	333,333

UNMARKETABLE PARCEL

There are 170 holders of less than a marketable parcel of ordinary shares.

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TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of quoted ordinary shares are listed below:

	Shareholder name	Number of Ordinary Shares	Percentage of Capital (%)
1	Perth Capital Pty Ltd	11,616,544	18.11
2	Aquila Resources Pty Ltd	9,920,202	15.47
3	Elohpool Pty Ltd	8,862,286	13.82
4	Aigle Royal Superannuation Pty Ltd <A Poli Super Fund A/C	8,630,049	13.46
5	Yandal Investments Pty Ltd	2,200,000	3.43
6	Douglas Haig Stewart	2,000,000	3.12
7	Liberty Management Pty Ltd <The Liberty Super Fund A/C>	1,857,142	2.90
8	Glyde Street Nominees Pty Ltd & <J Pitt Super Fund A/C>	1,441,371	2.25
9	Strong Investments Pty Ltd & <The Prospectors Super A/C>	988,392	1.54
10	Garry Robert Strong	878,092	1.37
11	Anneling Pty Ltd <Serendipity Super Fund A/C>	866,255	1.35
12	Fifty-First Y Pty Ltd <Clarkefarm Super Fund A/C>	667,142	1.04
13	Wythenshawe Pty Ltd	500,891	0.78
14	Nanette Maie Allen <Arete A/C>	500,000	0.78
15	Liberty Management Pty Ltd <The Liberty A/C>	500,000	0.78
16	Martin Eric I'Ons	473,507	0.74
17	Jay Hughes & Linda Hughes <Inkese Super A/C>	430,000	0.67
18	Heather Margaret Phillips <J F G Phillips Family A/C>	389,280	0.61
19	BNP Paribas Noms Pty Ltd	356,347	0.56
20	Timothy David Morrison Boddington	259,681	0.40
	Total Top 20	53,337,181	83.18

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