RED HILL MINERALS Limited

30 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Red Hill Minerals Limited (ASX: RHI) (**Red Hill** or **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2025.

HIGHLIGHTS

CORPORATE

- Onslow Iron Project shipments have reached **nameplate capacity of 35 Mtpa**[1].
- Royalty revenue earned for the September quarter from the Onslow Iron Project of **$7.0m** in line with anticipated royalty income from Onslow Iron Project for FY26 of around **$28.7m**[2].
- Cash balance at end of the quarter of **$62.71m**, reinforcing a strong financial position.
- Fully franked dividend of 6.5 cents per share declared during the quarter, and paid on 10 October 2025 for a total of **$4.17m**.

CURNAMONA EARN-IN JOINT VENTURE

- 4,300 metre diamond drilling program commenced targeting base metal and copper-gold mineralisation in the highly prospective Curnamona Province with two diamond holes drilled for 1,603 metres at the Woolly target.
- Receipt of exploration grants from NSW Government totalling $320,000 for the Broken Hill Project for diamond drilling of the Immortan target and regional geophysical surveying.
- IP survey at the Anabama copper-gold target highlights extensive chargeability and resistivity anomalism along the prospective Anabama-Redan Shear Zone[3,4]. Chargeability can be traced for over six kilometres along the shear zone, with areas of highest chargeability yet to be drill tested.
- Diamond drill program to commence in November at the Anabama Project. Heritage survey completed.

WEST PILBARA GOLD AND BASE METALS

- Logging and processing of diamond drill core from the Barkley gold project[5].
- Heritage surveys completed across six target areas to facilitate future drilling and exploration activities.

ONSLOW IRON PROJECT AND 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 (MinRes, ASX: MIN)[6].

Total ore shipped and royalty revenue earned for the September quarter[1] were as follows:

Onslow Iron (RHIOJV area) shipped tonnes (dmt)	**8,030,106 tonnes**
Royalty revenue at 0.75%	**A$7,048,479.76**

The Onslow Iron Project operated at its 35 Mtpa nameplate capacity between August and October 2025[1], with upgrades to the Onslow Iron private haul road safely completed during the September quarter[7].

During the quarter MinRes made several announcements that related to the project and further information on the Onslow Iron Project can be found on the MinRes website.

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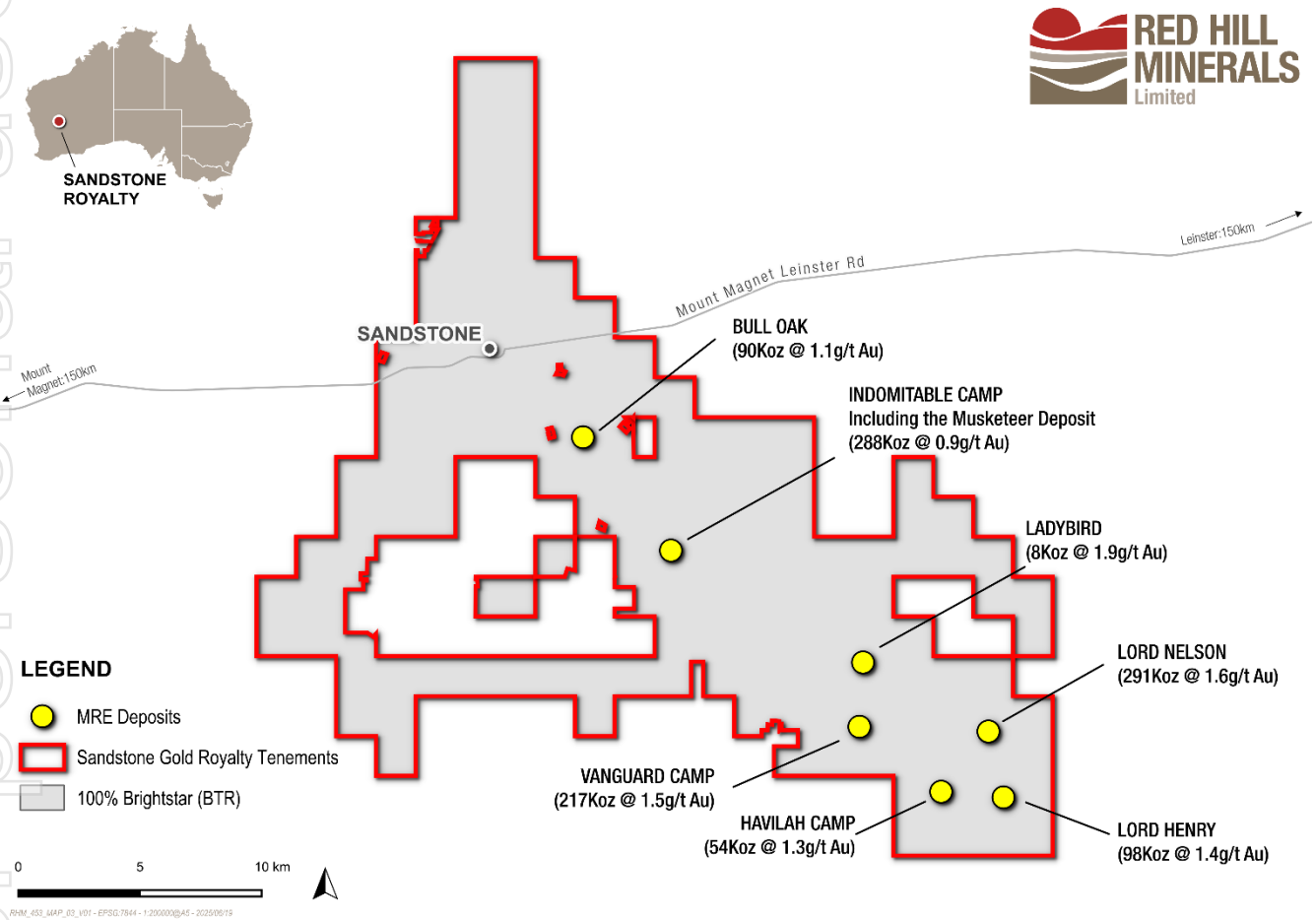
SANDSTONE ROYALTY

The Company owns a 2% Gross Revenue Royalty over part of Brightstar Resources Limited's (ASX: BTR) Sandstone Gold Project[8,9] tenements in Western Australia, shown on Figure 1.

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)[8,10].

Brightstar commenced a comprehensive exploration program in CY25[11] involving approximately 80,000 metres of drilling across their Sandstone Hub, looking to upgrade and grow the Mineral Resource. During the quarter Brightstar made several announcements related to the project and further information on the Sandstone Project and broader Sandstone Hub can be found on Brightstar Resources' website.

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



THOMSON ROYALTY

The Company owns a 1.5% Net Smelter Royalty (NSR) over the Intrusion Related Gold and Copper Thomson Project tenements[12] in New South Wales. The tenements subject to the Royalty form part of ASX listed Legacy Minerals Holdings Limited (ASX: LGM) and Rio Tinto Limited (ASX: RIO) Intrusion Related Gold and Copper Thomson Project[13] and covers approximately 553 square kilometres. The tenements host several untested or underexplored magnetic anomalies, providing potential for a major intrusion related copper-gold discovery.

Further information on the Thomson Project can be found on the Legacy Minerals' website.

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EXPLORATION – THE CURNAMONA EARN-IN JOINT VENTURE

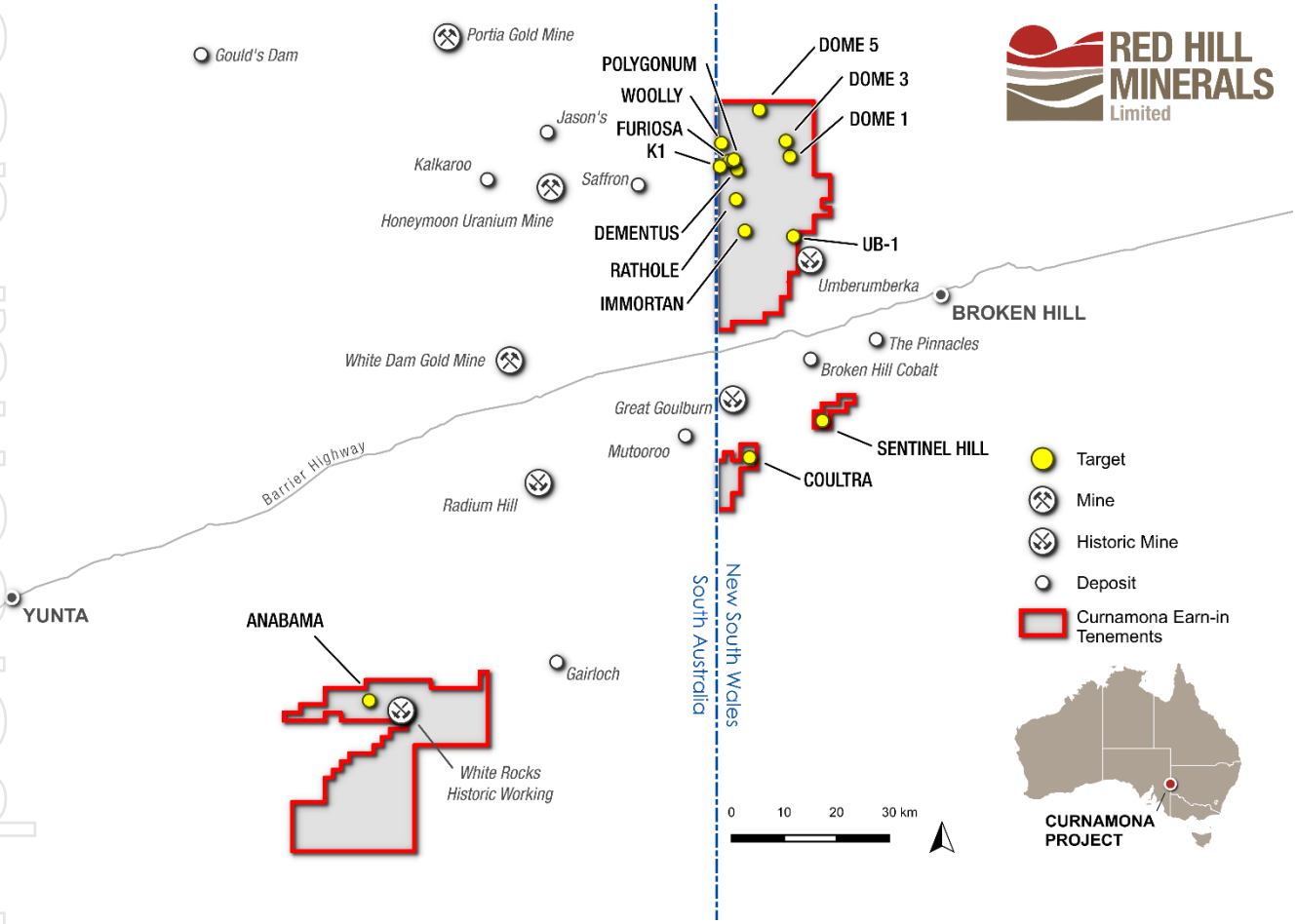
The Curnamona Joint Venture with Peel Mining Limited (ASX: PEX) provides the Company with the right to earn up to 75% for an expenditure of $6.5 million over a five-year period with a minimum spend of $1.5 million[14].

The joint venture relates to the Broken Hill and Anabama Projects which cover an area of ~1,700 square kilometres (Figure 2).

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 is approximately 140 kilometres southwest of Broken Hill, within the Olary Province of South Australia. The project is prospective for copper/gold and uranium and contains historic copper workings.

Figure 2: The Curnamona Joint Venture location plan



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The Broken Hill Project is located in New South Wales adjacent to the South Australian border with the current focus on the northern portion of this Project which is approximately 30 kilometres northwest of Broken Hill township (Figure 2). 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 and polymetallic mineralisation throughout the Bimba Formation toward the base of the Broken Hill Group.

A major redox boundary separates the Broken Hill Group from the Thackaringa Group and this is clearly highlighted in aeromagnetic data (Figure 3). The relative position of these prospective stratigraphic horizons can be traced for over 19 kilometres in strike within the Broken Hill Project and this redox boundary is proximal to Havilah Resources' Kalkaroo 1.1 Mt copper, 3.1 Moz gold Mineral Resource[15].

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.

Since commencing the Earn-In, the Company has undertaken a comprehensive review of existing exploration data and reprocessed key geophysical datasets. This includes the acquisition of several new datasets, notably a 1,875 line-kilometre airborne magnetotelluric (MMT) survey, as well as gravity and ground electromagnetic surveys.

These datasets have been instrumental in assessing cover thickness, interpretation of structural geology at depth and informing target modelling and drillhole planning.

Company geologists, in collaboration with a local expert consultant, reviewed historical drill core from previous explorers at the EC Andrews Core Library in Broken Hill. Historic drill logs were standardised and re-coded to support geological modelling which assisted in refinement of the existing stratigraphic interpretation.

As a result of this work, six drillholes averaging over 700 metres across four target areas were planned to test mineralisation potential for Broken Hill Type (BHT), Iron Oxide Copper Gold (IOCG) and stratabound polymetallic mineralisation.

The mud rotary - diamond drill program commenced during the quarter with two drillholes completed for 1,603 metres drilled at Woolly target. Drilling will continue at the K1, Dementus and Immortan targets next quarter with the diamond drilling program total estimate to be 4,300 metres of drilling and is expected to be completed early December.

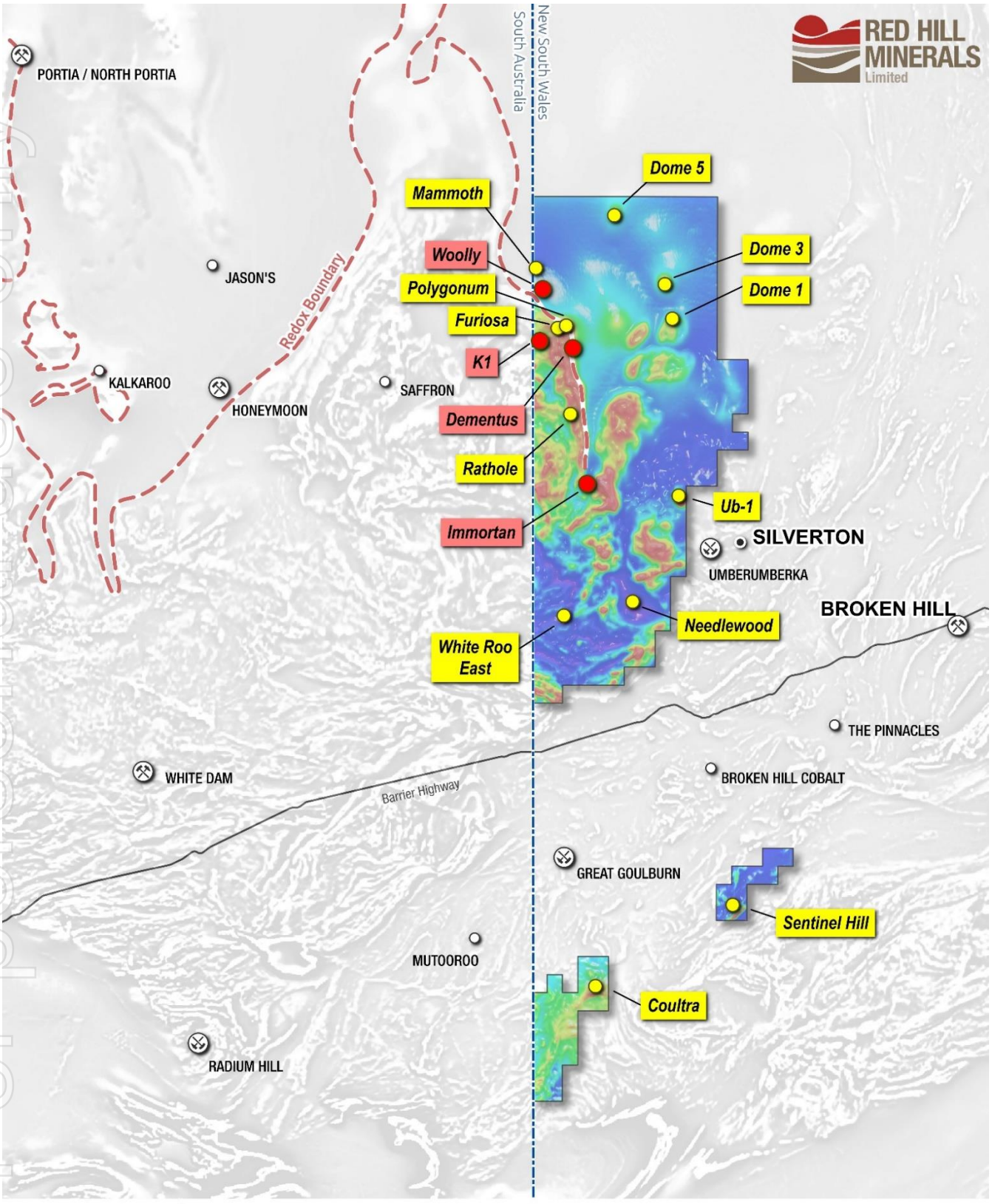
Receipt of Critical Minerals and High-Tech Metals Exploration Program Grants

Subsequent to the quarter end the Company has been successful in the receipt of two exploration incentive grants as part of the highly competitive Critical Minerals and High-Tech Metals Exploration Program from the government of New South Wales. The two grants total a maximum funding co-contribution of $320,000 for diamond drilling of the Immortan target and follow-up exploration geophysics consisting of an audio-magnetotelluric survey at several regional targets.

The Company is proud of the backing that its geological team has received from the State Government and believes this reinforces its current exploration strategy and overall confidence in the Broken Hill Project.

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Figure 3: The Broken Hill Project target location plan with redox boundary on aeromagnetic imagery



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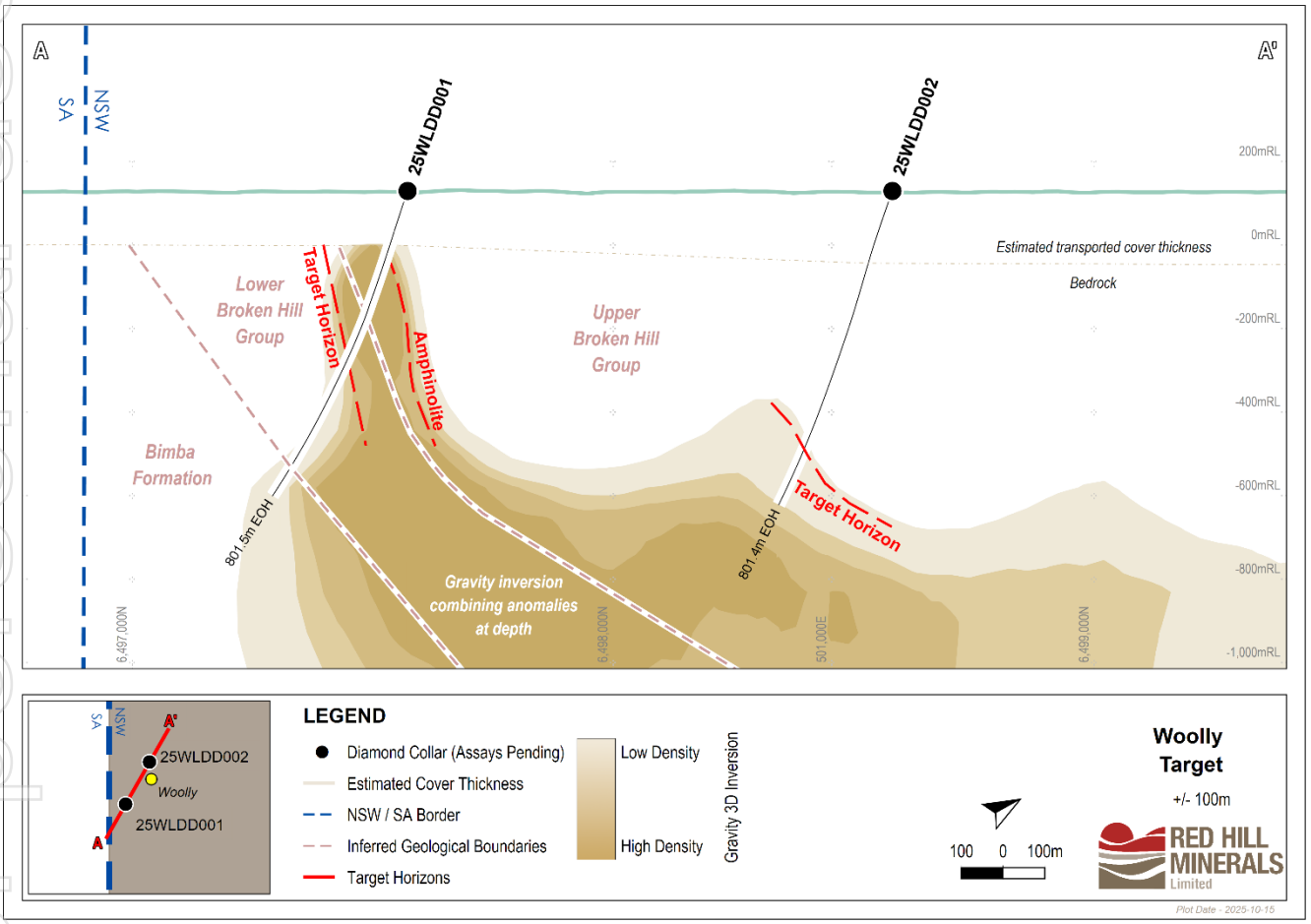
Woolly Target

The Woolly target is approximately two kilometres Northwest of base metal mineralisation intercepted by Teck Australia Pty Ltd in 2018 near the Polygonum Target. Red Hill Minerals have interpreted thickening of a prospective BHT sequence toward the Northwest based on an updated interpretation of the stratigraphic sequence from historical drilling and newly acquired geophysical data. The area has never been drilled and coincides with a subtle gravity anomaly in a prospective stratigraphic position.

During the quarter earthworks were completed and two diamond drillholes for 1,603 metres were completed (Figure 4 and Figure 5). Drilling showed encouraging BHT indicators including build-up of fine-grained garnets and base metal sulphides in late-stage veining and in laminations throughout the hole.

Both drillholes were cased to allow for downhole electromagnetic (DHEM) surveying during the next quarter. First assays are expected to be returned in November.

Figure 4: Geological cross section at the Woolly target



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K1 Target

The K1 target is a hydrothermal magnetite body located near the New South Wales and South Australian border. The target has previously been drilled on the South Australian side returning elevated gold results. Reprocessing of existing geophysics along with gravity data acquired in early 2025 led to the interpretation of a fault structure that runs adjacent to the K1 anomaly and adjacent to elevated copper and gold values at the Furiosa Target. One drillhole up to 700 metres is currently being drilled at K1, looking to drill across the interpreted fault structure and into the magnetite body.

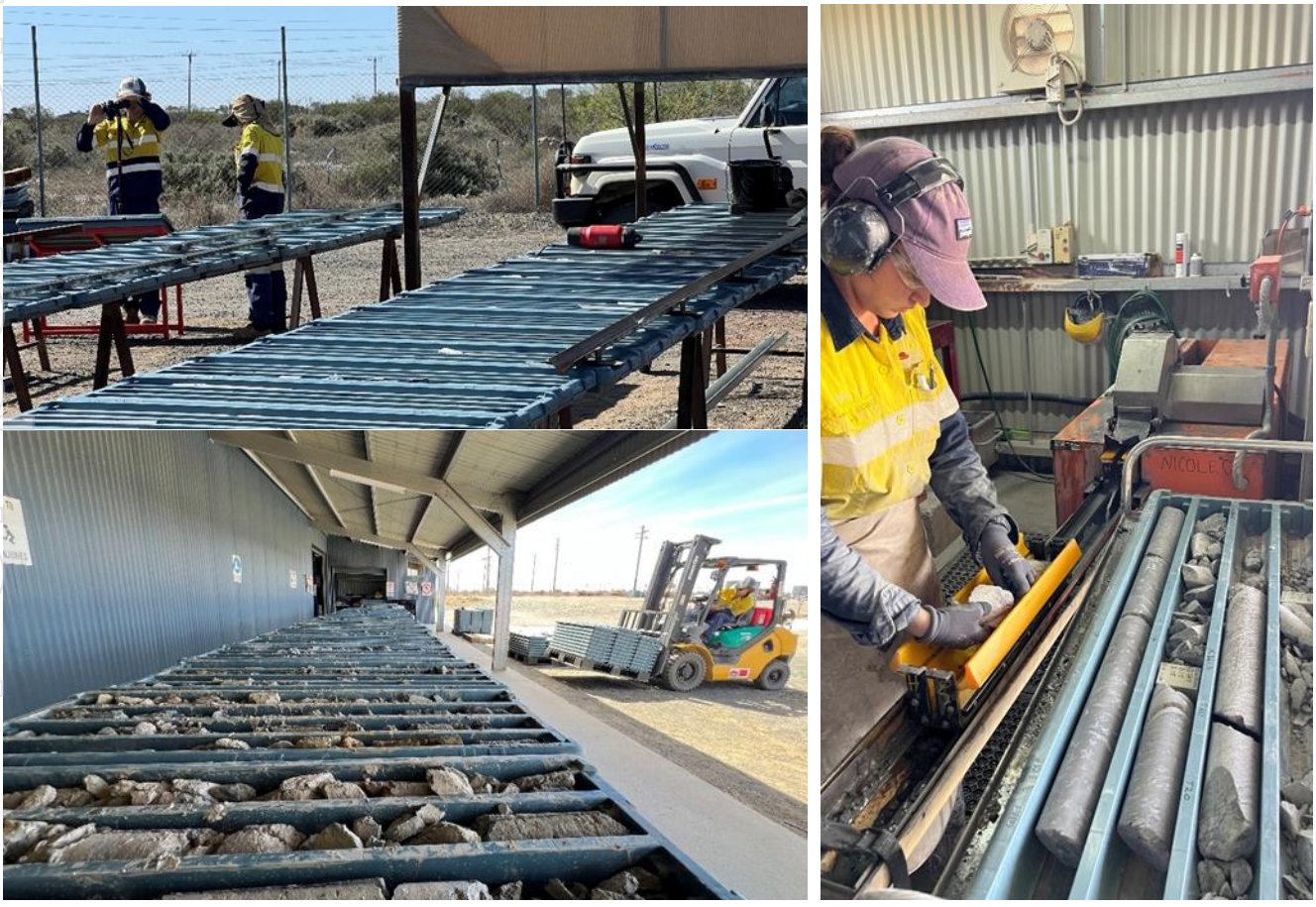
Dementus Target

The Dementus target lies within a potential graben structure inferred from gravity and magnetic data. This structural target, along with vertical RC drilling from BHP in 1998 which returned broad low-grade base metal mineralisation and thick lode horizons, is interpreted to be favourable for BHT mineralisation. A proposed 800 metre diamond hole aims to intersect a BHT target horizon and push through into the underlying anomalous stratigraphy below to test this structurally favourable setting and co-incident MMT anomaly. Earthmoving has been completed at the target in preparation for drilling in November.

Immortan Target

This target area encompasses a syncline along the redox boundary with a fault terminating the fold to the southeast. This fault may represent a reactivated fluid pathway, presenting an additional target. Two 600 metre diamond drillholes are planned to test for polymetallic BHT mineralisation with drillhole locations to be finalised based on the results of a recently completed MLEM survey. The NSW Government has approved the Company to receive co-funding for exploration diamond drilling of up to $250,000 to test this target.

Figure 5: Diamond core photography and processing in preparation for assay sampling at Broken Hill



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The Anabama Project covers an area of 840 square kilometres in eastern South Australia, located approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province (Figure 2).

The project is prospective for copper, gold and uranium and contains numerous historic copper workings. Previous explorers that held the Anabama Project, including Diatreme Resources Limited, Carpentaria Exploration Co Pty Ltd and Placer Exploration Ltd, concentrated on the structurally controlled copper/gold mineralisation at the Anabama and White Rocks targets, but little work has been completed since the late 2000's.

During the quarter extensional and infill Induced Polarisation (IP) survey lines were completed along with the finalisation of native title negotiations with the Wilyakali Native Title Aboriginal Corporation. An agreement was executed at a community meeting which allowed for a subsequent heritage survey to be completed in preparation for first pass drill testing. Site logistics and operational aspects were progressed in preparation for the upcoming drill program.

Anabama Target

The Anabama Target is located on the Anabama-Redan Shear Zone which marks the northern boundary of the regionally prospective Boucaut volcanics. Historic drilling at the target focussed on near surface mineralisation along the shear with drilling over approximately a two-kilometre section of the shear. The initial IP survey lines[3] were oriented over this historical drilling and showed excellent correlation between areas of elevated chargeability and known mineralisation.

During the quarter an additional six IP survey lines[4] (lines B, C, H, J, L and M) were completed across the Anabama-Redan Shear Zone bringing the total count to 13 IP survey lines (Figure 6 and Figure 7). Two of the initial survey lines (E and F) were designed to acquire data over known mineralisation from historic drilling (orientation lines). Results from the orientation lines were considered highly encouraging, with chargeable zones appearing to correspond to anomalous copper and gold intercepts from historic drilling including:

Orientation Survey Line E-E` (Figure 8)

- 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
- 33 metres at 0.83% copper with 0.2 grams per tonne gold from 51 metres in ARAB09031
- 25 metres at 0.68% copper with 0.4 grams per tonne gold from 24 metres in LD53
- 46 metres at 0.54% copper with 0.1 grams per tonne gold from 28 metres in LD54
- 16 metres at 0.65% copper with 0.4 grams per tonne gold from 36 metres in RC95AB9

Orientation Survey Line F-F` (Figure 9)

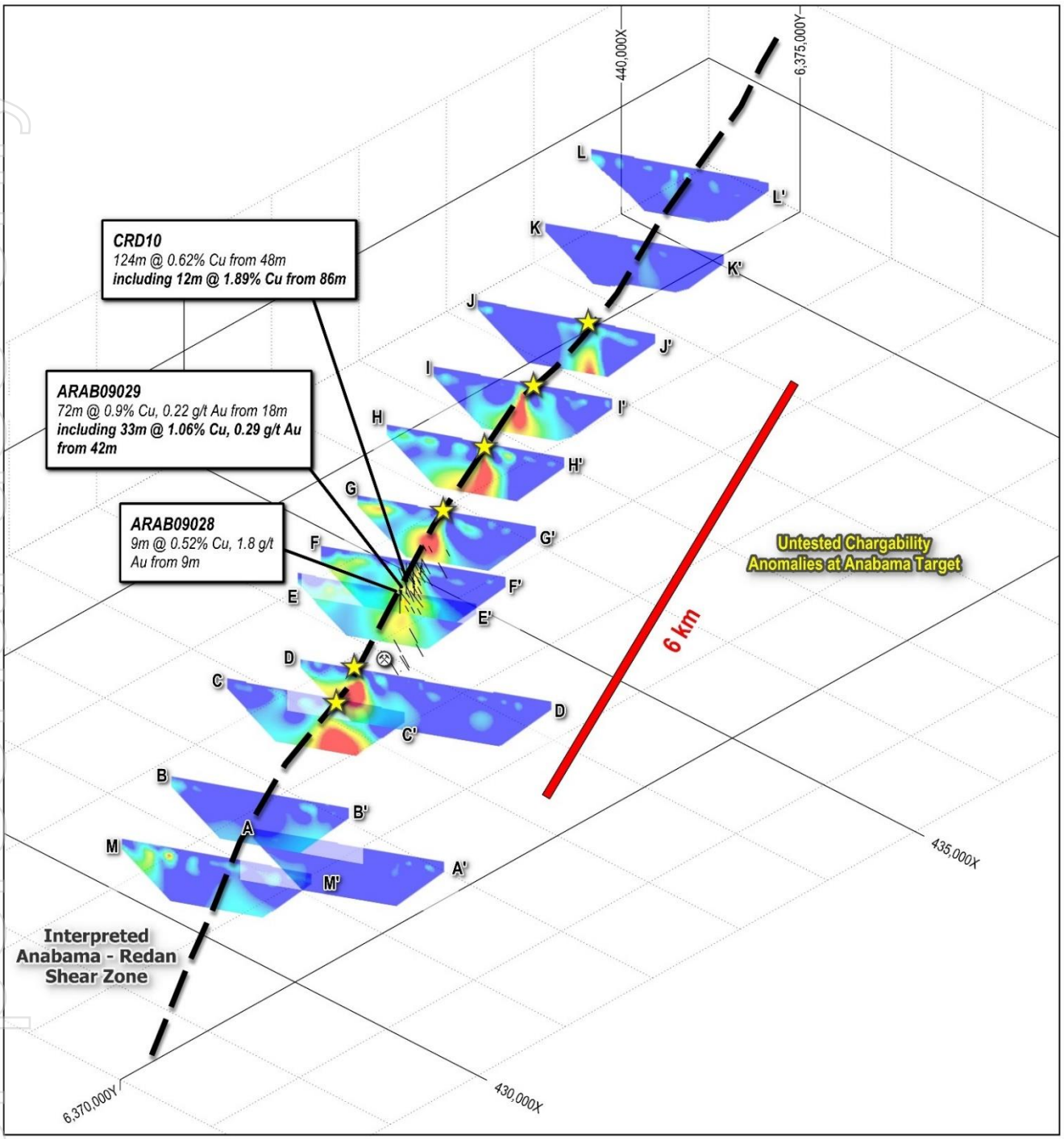
- 50 metres at 0.69% copper from 2 metres including
  4 metres at 1.32% copper from 10 metres in RC95AB12
- 28 metres at 0.96% copper with 0.1 grams per tonne gold from 6 metres in RC95AB13
- 19 metres at 0.79% copper with 0.1 grams per tonne gold from 135 metres and
- 5 metres at 0.95% copper with 0.1 grams per tonne gold from 218 metres in LD57
- 63 metres at 0.61% copper from 12 metres in ARAB09037
- 40 metres at 0.1 grams per tonne gold from 8 metres and
- 35 metres at 0.66% copper from 201 metres in ARC0401
- 124 metres at 0.62% copper from 48 metres including
  12 metres at 1.89% copper from 86 metres in CRD10

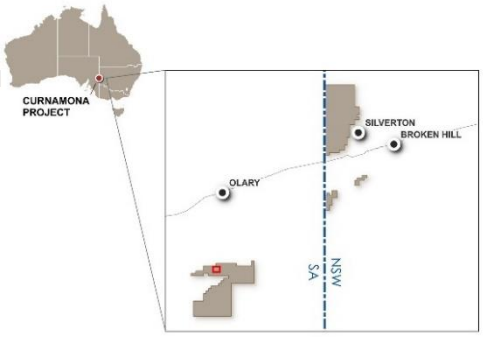
These drill sections remain open at depth and along strike. Importantly, chargeability anomalism also occurs away from existing drillholes. The total strike length of the target, defined from IP results and historical drilling, has now been extended to over six kilometres (survey lines C through J), almost triple the strike length of the target from existing shallow drilling.

The completed IP survey has provided a well constrained target along the prospective Anabama-Redan Shear Zone and a heritage survey with the Wilyakali Traditional Owners was completed. Planning is well advanced for first pass drill testing of the IP targets planned to commence in November 2025.

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Figure 6: 3D view IP chargeability anomalism and historic copper results (looking northwest) at the Anabama Project[3,4]





IP Survey Lines:

Chargeability (mV/V)
32
Completed
4

Untested Chargability Anomalies

Historic Copper Working

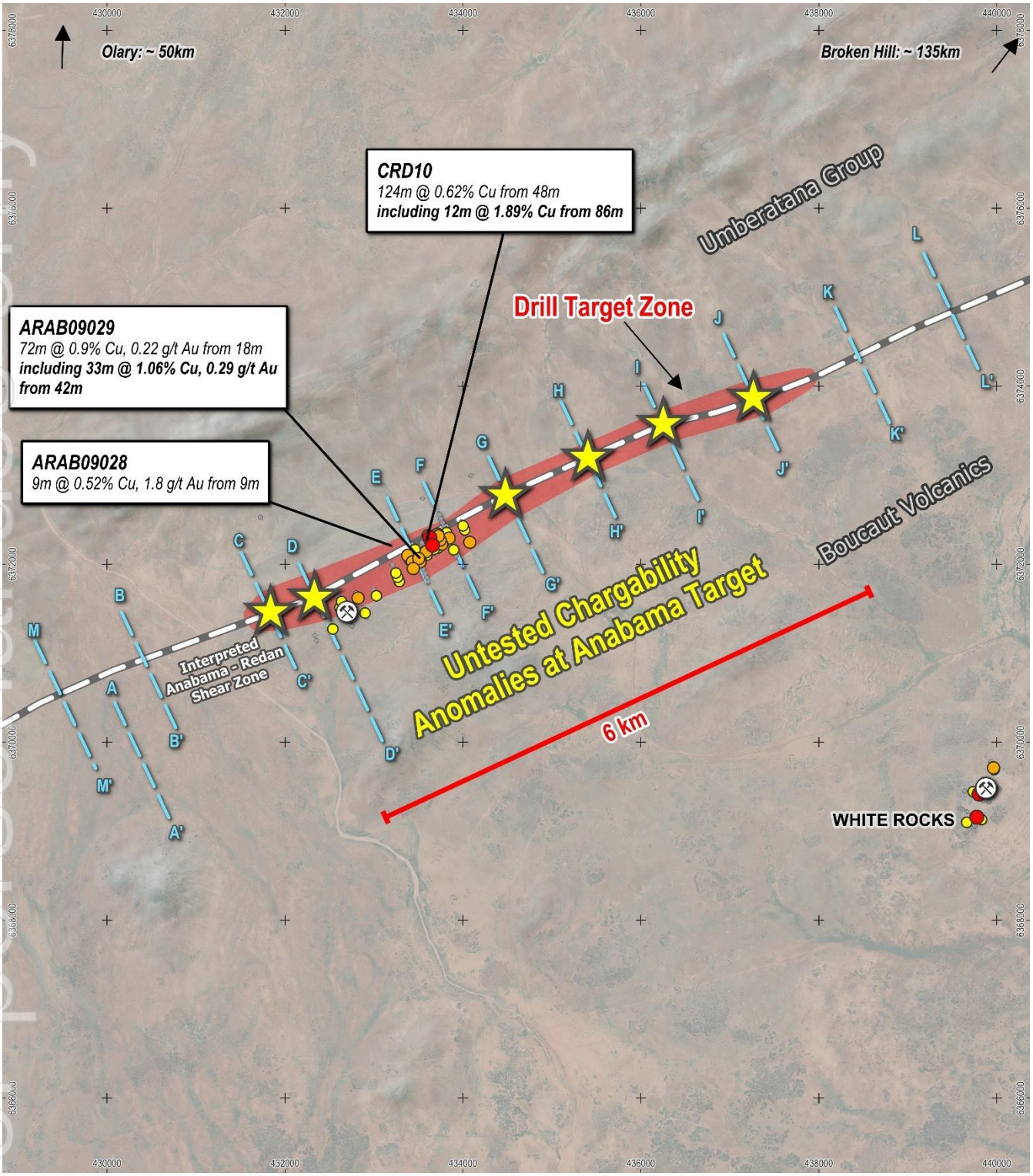
Historic Drillhole

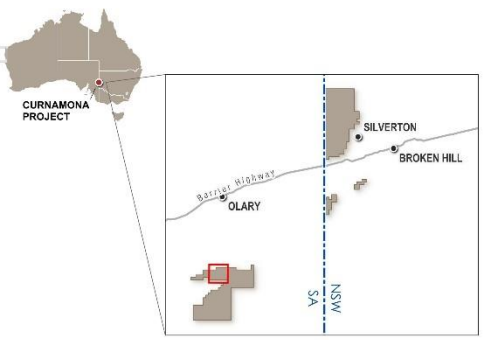
0 1 2 km

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Figure 7: Induced Polarisation (IP) survey lines and historic drill results at the Anabama target





Historic Drill Intercepts
≥ 2 % Copper
≥ 1 % Copper
≥ 0.5 % Copper
< 0.5 % Copper

Historic Copper Workings
Untested Chargability Anomalies

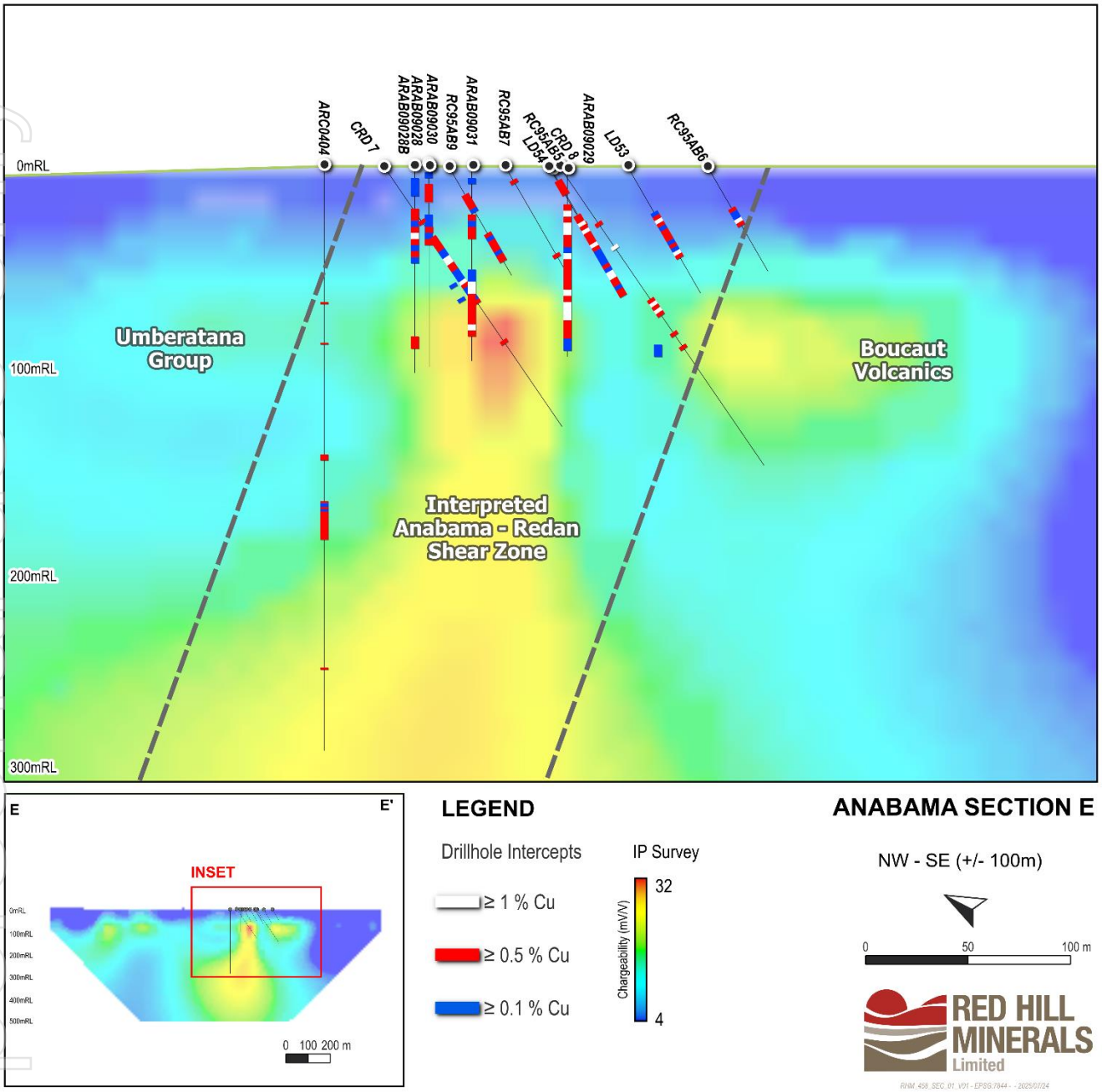
IP Survey Lines:
Completed
Drill Target Zone

RED HILL MINERALS Limited

0 1 2 km

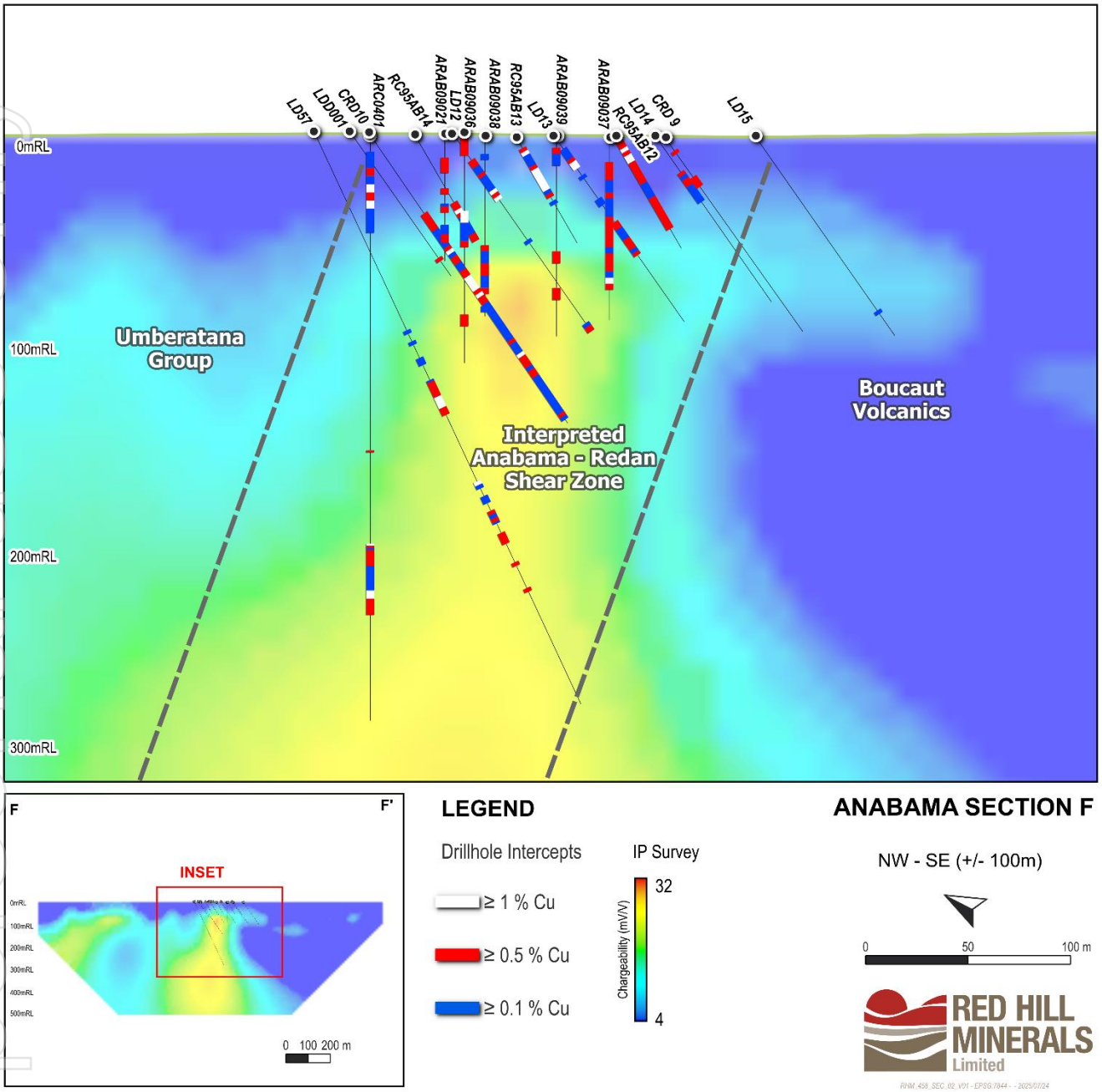
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Figure 8: Orientation IP Survey Line E-E' with anomalous copper and gold drilling results over chargeability inversion results and interpreted geology



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Figure 9: Orientation IP Survey Line F-F' with anomalous copper and gold drilling results over chargeability inversion results and interpreted geology



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EXPLORATION - THE WEST PILBARA GOLD AND BASE METAL PROJECT

Red Hill owns 100% of the gold and base metal rights of the Red Hill Iron Ore Joint Venture tenements. They cover a contiguous area of 1,600 square kilometres located within the Ashburton Basin adjacent to the western margin of the Hamersley Basin in Western Australia.

Heritage surveys were completed with both the Robe River Kuruma, and the Puutu Kunti Kurrama and the Pinikura people at the Barkley gold, Rundle Hill, Jubilee South, S-Bend, Gossan Hill and King Brown targets (Figure 11).

During the quarter, the Company reviewed the drill core from its two hole diamond drill program for 424.3 metres drilled at the Barkley gold target last quarter[5]. The diamond holes at Barkley were drilled to twin and extend the existing RC collars and designed to provide additional knowledge on supergene and primary mineralisation controls and to test for potential deeper fault zones associated with the Deepdale Fault system that separates the Ashburton and Hamersley Basins.

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

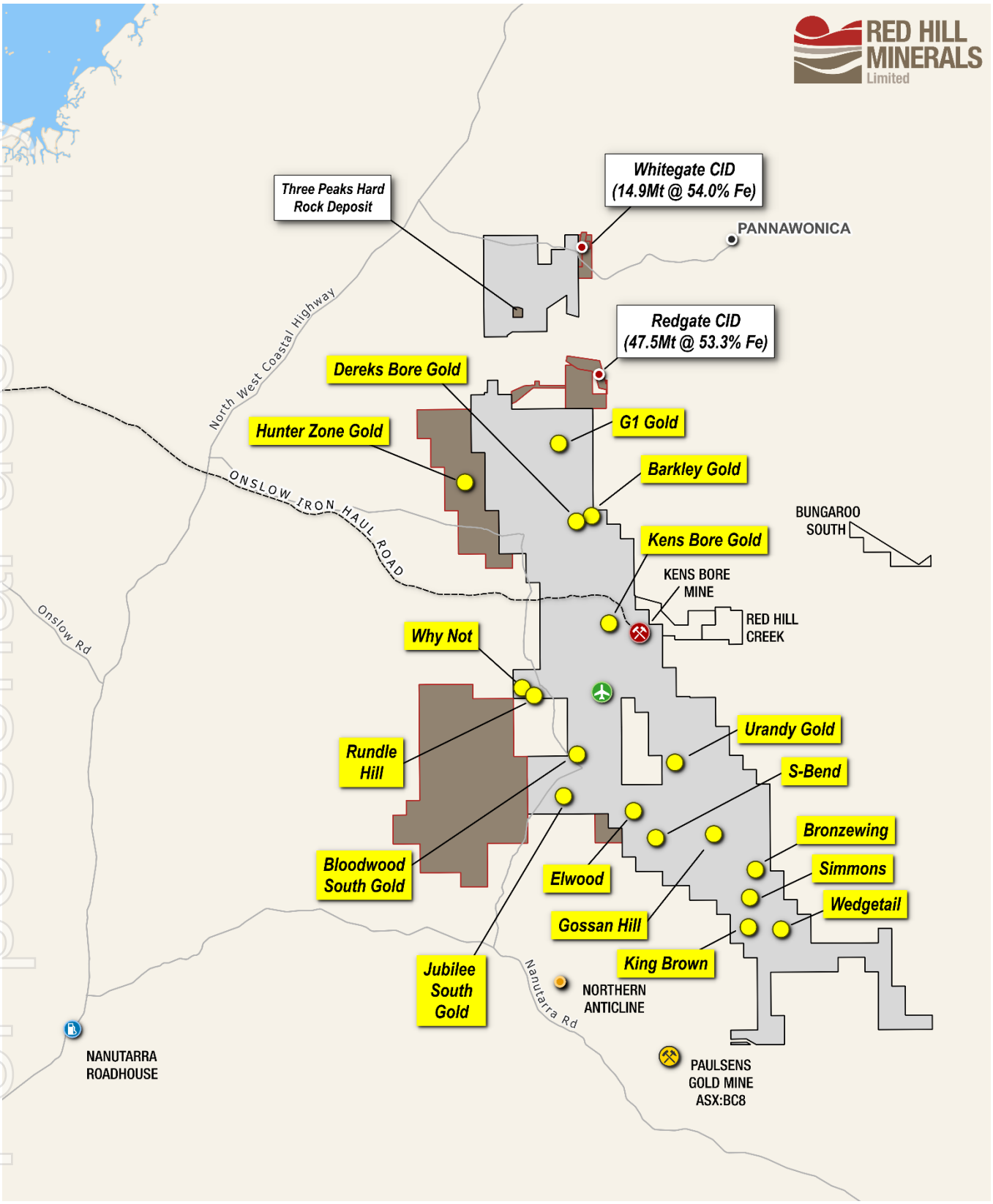
The Barkley diamond core sample intervals were selected, and drill core will be cut, sampled and assayed next quarter (Figure 10).

Figure 10: Reviewing the diamond drill core from 25BKDD001 drilled at the Barkley gold target



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Figure 11: The West Pilbara Gold and Base Metal Project location plan



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THE PANNAWONICA IRON ORE PROJECT

The Pannawonica Iron Ore Project is located in the West Pilbara and contains an Ore Reserve[16] of 4.68 million tonnes at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource[17] of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade (Figure 11).

Following a review of all previous environmental investigations to identify any information gaps required to progress WA State environmental approvals, work was commissioned to finalise the technical reports to ensure they comply with current guidance. Consolidated technical reports for the Pannawonica Project are complete for terrestrial fauna; troglofauna; vegetation and flora, with minor amendments to the latter two studies to be finalised by November. All studies have been conducted as per EPA guidance.

During the quarter 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. All third-party access agreements have now been agreed.

PAYMENTS TO RELATED PARTIES

Payments reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relate to Directors' fees and superannuation.

This announcement has been approved by the Board of Directors.

Michael Wall
CHIEF EXECUTIVE OFFICER

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FORWARD LOOKING STATEMENTS

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

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.

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.

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[1] Refer ASX: MIN announcement dated 30 October 2025 "Quarterly Activity Report".
[2] Refer ASX: RHI announcement dated 18 September 2025 "Profitable Financial Year and Final FY25 Dividend Declared".
[3] Refer ASX: RHI announcement dated 28 July 2025 "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target".
[4] Refer ASX: RHI announcement dated 18 August 2025 "Further induced polarisation survey lines extend strike potential at the Anabama copper-gold target to 6km".
[5] Refer ASX: RHI announcement dated 14 July 2025 "Exploration Drilling Results Continue to Expand Multiple Gold & Base Metal Targets".
[6] Refer ASX: RHI announcement dated 30 July 2021 "Mineral Resources to Acquire Red Hill Iron's JV Interest".
[7] Refer ASX: MIN announcement dated 29 September 2025 "Onslow Iron private haul road upgrade completed".
[8] Refer ASX: RHI announcement dated 28 April 2025 "Acquisition of Sandstone Gold Project Royalty Expands Red Hill Minerals Royalty Portfolio".
[9] Refer ASX: BTR announcement dated 14 October 2024 "Scheme Booklet registered by ASIC".
[10] 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.

[11] Refer ASX: BTR announcement dated 10 April 2025 "Near-surface, high-grade gold drilling results from Sandstone's Vanguard Camp - updated".
[12] Refer ASX: RHI announcement dated 5 May 2025 "Acquisition of Thomson Gold-Copper Project Royalty for the Red Hill Minerals Royalty Portfolio".
[13] Refer ASX: EMS announcement dated 24 June 2024 "Thomson Project Sold For $200,000 Plus 1.5% Net Smelter Royalty".
[14] 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".
[15] Refer Havilah Resources Limited ASX Release "Kalkaroo copper – gold Project: Resource Upgrade" announcement dated 29 March 2017.
[16] Refer ASX: RHI announcement dated 23 July 2021 "Pannawonica Iron Ore Project – Ore Reserve Statement Update".
[17] Refer ASX: RHI announcement dated 14 April 2014 "Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves".

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MINERAL TENEMENT INFORMATION

AS AT 30 SEPTEMBER 2025

Mining tenements and beneficial interests held at quarter end and their location:

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
EL08/3540	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
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 5
EL9807	Broken Hill, NSW	100%	Note 4

Key: E, EL: Exploration Licence, ELA: Exploration Licence Application, M: Mining Lease, L: Miscellaneous Licence Application.

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.

Mining tenements and beneficial interests acquired during the quarter, and their location:
During the quarter EL9807 and E08/3540 were granted. EL9807 is located in New South Wales and was offered into the Curnamona Earn-In Joint Venture. Refer to Note 4. E08/3540 is located in Western Australia and is 100% owned by Red Hill Minerals.

Mining tenements and beneficial interests disposed of during the quarter, and their location:
None

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Red Hill Minerals Limited

ABN	Quarter ended ("current quarter")
44 114 553 392	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,790	4,790
1.2	Payments for		
	(a) exploration & evaluation	(316)	(316)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(196)	(196)
	(e) administration and corporate costs	(258)	(258)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	704	704
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	(2,375)	(2,375)
1.7	Government grants and tax incentives	51	51
1.8	Other (provide details if material)	(22)	(22)
1.9	**Net cash from / (used in) operating activities**	**2,374**	**2,374**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(35)	(35)
	(d) exploration & evaluation	(2,081)	(2,081)
	(e) investments	-	-
	(f) other non-current assets	(2,000)	(2,000)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:	(10)	(10)
2.6	**Net cash from / (used in) investing activities**	**(4,126)**	**(4,126)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(53)	(53)
3.10	**Net cash from / (used in) financing activities**	**(53)**	**(53)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	64,516	64,516
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,374	2,374
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,126)	(4,126)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(53)	(53)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**62,711**	**62,711**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,711	4,516
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	55,000	60,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**62,711**	**64,516**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	2,374
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,081)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	293
8.4	Cash and cash equivalents at quarter end (item 4.6)	62,711
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	62,711
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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