RED HILL MINERALS Limited

29 January 2026

DECEMBER 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 31 December 2025.

HIGHLIGHTS

CORPORATE

- Royalty revenue earned for the December quarter from the Onslow Iron Project of **$7.8m** ($14.9m for the half year) in line with anticipated royalty income from the Onslow Iron Project for FY26 of around **$28.7m**[1].
- Cash balance at the end of the quarter of **$61.3m** (Sep 2025: $62.7m), after receipt of royalty payment of $7.0m, payment of dividend of $4.2m, exploration expenditure of $2.7m, and income tax payments of $1.6m.
- Fully franked dividend of 6.5 cents per share paid on 10 October 2025.

CURNAMONA EARN-IN JOINT VENTURE

Broken Hill Project

- Assays have been received from a five hole, 3,734-metre diamond drilling greenfields exploration program targeting prospective stratigraphic horizons and associated lead-zinc-silver Broken Hill Type (BHT) at Dementus, Woolly and Immortan, and polymetallic copper-gold mineralisation at K1[2].
- At the Dementus target, drilling intersected over 250 metres of a highly prospective Broken Hill Type (BHT) lode horizon package including key textural features and anomalous lead. A second zone with elevated zinc was encountered deeper in the hole. Assay results included:
  - 91.1 metres at 0.1% lead and 0.3 grams per tonne silver from 328 metres, and
  - 152.6 metres at 0.2% zinc and 1.3 grams per tonne silver from 658 metres in 25DMDD001.
- The presence of lead dominant sulphide mineralogy, classic BHT textures, encouraging alteration index geochemistry and broad width of the sequence confirm the significant exploration potential of the Dementus Target (Figure 3).

Anabama Project

- 946 metre diamond drill program completed[3] to test the Anabama copper-gold target at depth under historic drilling and along strike where extensive chargeability and resistivity anomalism can be traced for six kilometres along the Anabama-Redan Shear Zone that was identified by IP surveys[4,5].
- Assays from the first drillhole, 25ANDD001, confirm extensions to mineralisation at depth and results include:
  - 20.0 metres at 0.6% copper, 0.2 g/t gold and 3.0 g/t silver from 313.1 metres, including
    - 3.2 metres at 1.0% copper, 1.0 g/t gold, 3.8 g/t silver from 313.6 metres, and
    - 3.8 metres at 1.2% copper, 0.3 g/t gold, 8.1 g/t silver from 324.3 metres.

WEST PILBARA GOLD AND BASE METALS

- Receipt of gold assays from RC resampling and diamond drilling which further support gold mineralisation and extensive alteration[6,7] at the Barkley gold target. Assays included:
  - 9.0 metres at 2.4 g/t gold from 133 metres,
  - 2.0 metres at 1.3 g/t gold from 148 metres and
  - 2.0 metres at 0.8 g/t gold from 154 metres in 25BKRC008.

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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)[8].

Total ore shipped and royalty revenue earned for the December quarter[9] were as follows:

Onslow Iron (RHIOJV area) shipped tonnes (dmt)	**8,058,954 tonnes**
Royalty revenue at 0.75%[1]	**A$7,841,111**

Further information on the Onslow Iron Project can be found on the MinRes website.

SANDSTONE ROYALTY

The Company owns a 2% Gross Revenue Royalty over part of Brightstar Resources Limited's (ASX: BTR) Sandstone Gold Project[10] tenements in Western Australia.

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)[11,12].

Brightstar announced on 27 January 2026 their "Strategic Plan to Unlock Sandstone" and has budgeted 100,000 metres of drilling at their Sandstone Hub in CY26[13], targeting growing their Mineral Resource. Brightstar is planning to deliver a Pre-Feasibility Study and maiden Ore Reserve in September 2026[13].

Further information on the Sandstone Project and broader Sandstone Hub can be found on Brightstar Resources' website.

THOMSON ROYALTY

The Company owns a 1.5% Net Smelter Royalty (NSR) over the Intrusion Related Gold and Copper Thomson Project tenements[14] 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[15] and cover 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.

[1] Royalty revenue for the quarter includes adjustments relating to prior periods.

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EXPLORATION – THE CURNAMONA EARN-IN JOINT VENTURE

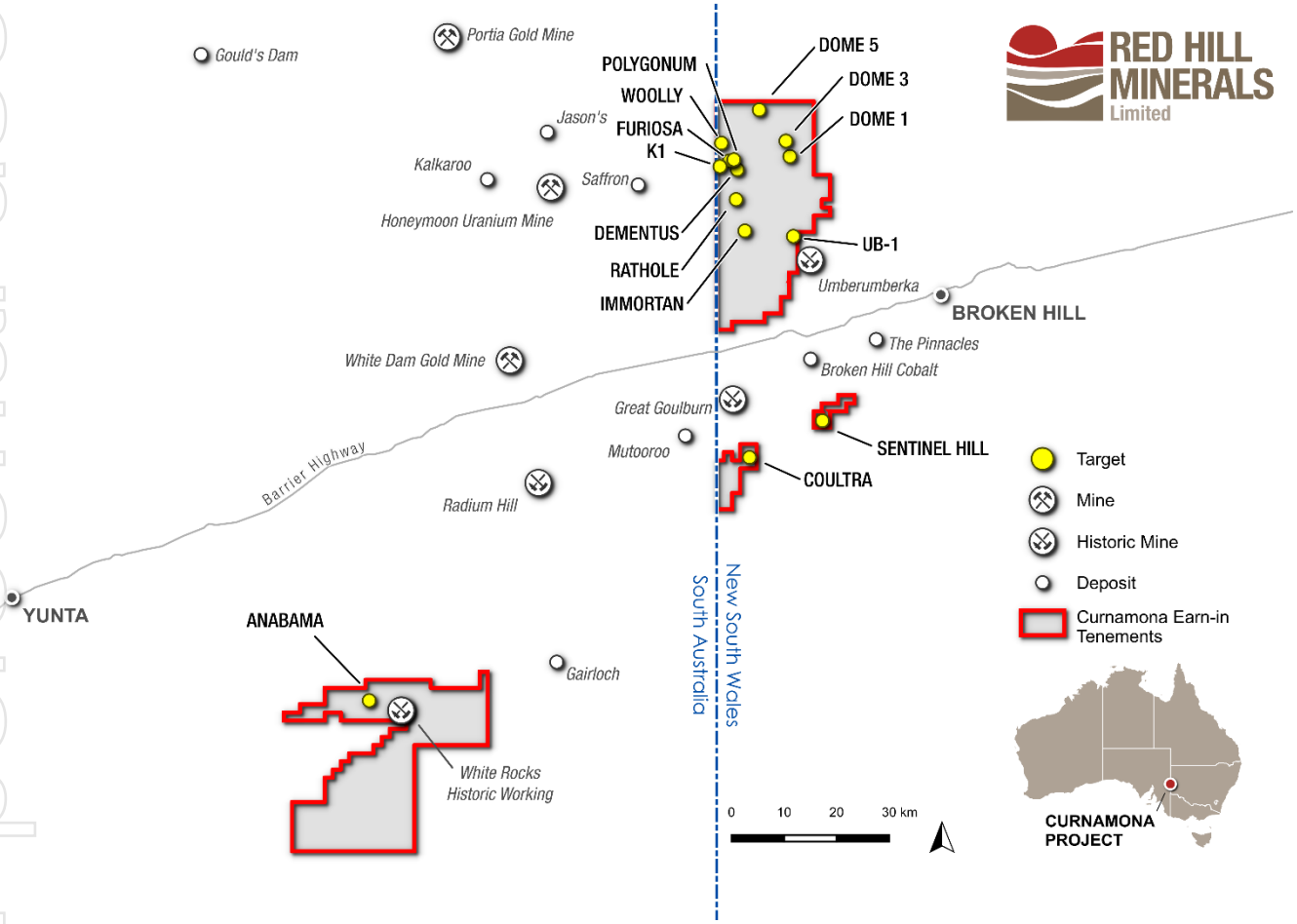
The Curnamona Joint Venture with Peel Mining Limited (ASX: PEX) provides the Company with the right to earn up to 75% for an expenditure of $6.5 million over a five-year period with a minimum spend of $1.5 million[16].

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

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 1: 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 1). 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. In this region, interpreted Broken Hill Type (BHT) and Sedimentary Exhalative (SEDEX) base metal mineralisation are mainly associated with units equivalent to the Broken Hill Group. Additionally, there are promising copper and gold intercepts within the Thackaringa Group, as well as polymetallic mineralisation throughout the Bimba Formation located at 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 2). 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 and Sandfire Resources[17]) Resources' Kalkaroo 1.1 Mt copper, 3.1 Moz gold Mineral Resource[18].

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, reprocessed key geophysical datasets and acquired 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 aided in the planning of a maiden diamond drillhole program.

This maiden greenfields exploration drill program, completed during the quarter, consisted of five diamond drillholes for a total of 3,734 metres. The program targeted prospective stratigraphic horizons and associated lead-zinc-silver Broken Hill Type (BHT) mineralisation at Dementus, Woolly and Immortan, and polymetallic copper-gold mineralisation at K1.

Downhole Electro-Magnetic Surveys (DHEM) were also completed at the Woolly, K1 and Dementus Targets to check for potential nearby conductors.

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Figure 2: The Broken Hill Project target location plan with redox boundary on aeromagnetic imagery

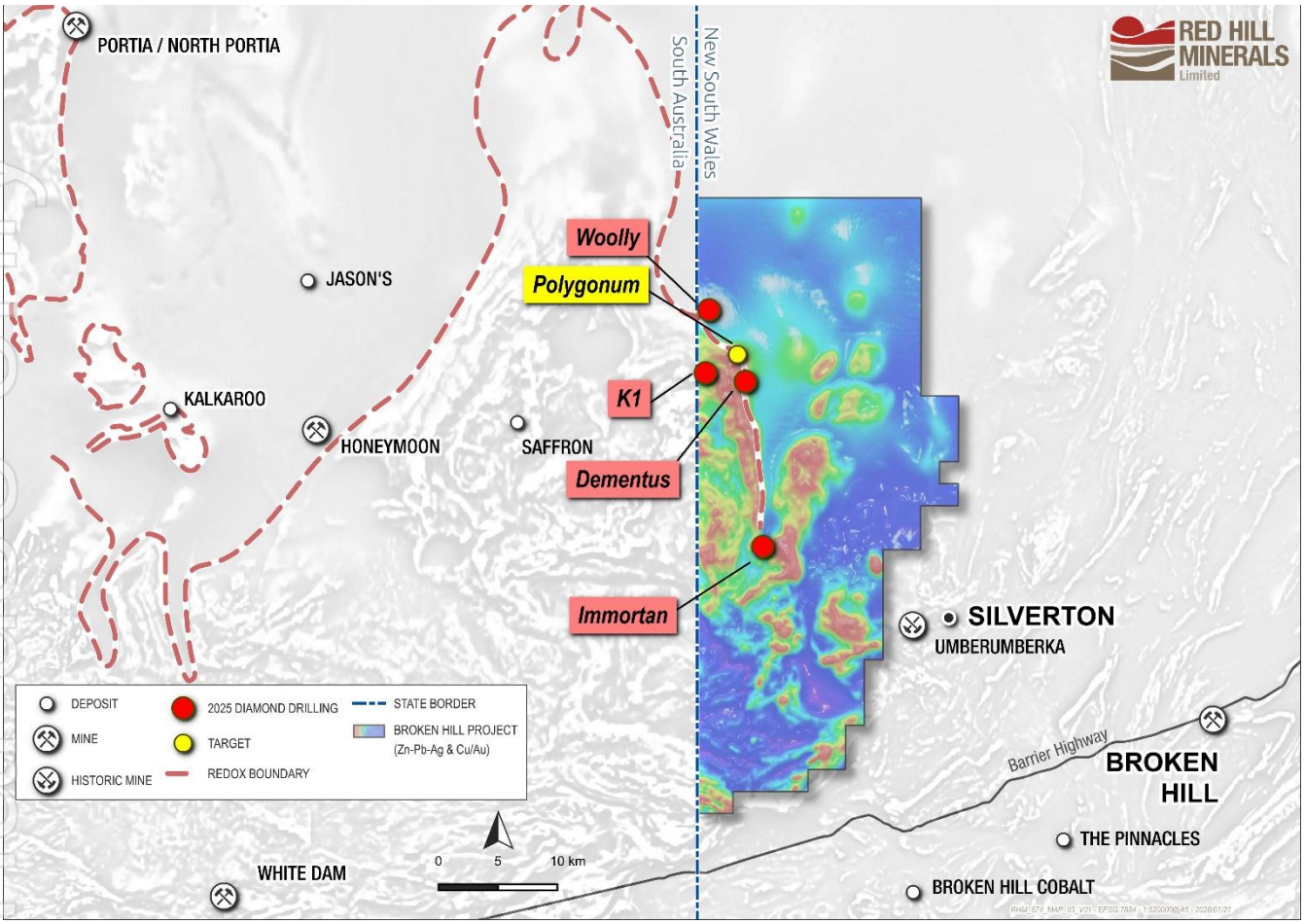


Figure 3: Diamond drill core (NQ size) from 25DMDD001 showing classic BHT (stratabound) lead dominant sulphide mineralisation



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Dementus Target

The Dementus Target lies undercover on the Mundi Mundi Plains within a potential graben structure interpreted from the 2025 gravity and magnetic data (Figure 4). This structural target is interpreted to be favourable for BHT mineralisation with vertical RC drilling completed by BHP in 1998 returning low-grade base metal mineralisation. A diamond drillhole was completed by Red Hill to test this concept to a total depth of 958 metres in November 2025.

25DMDD001 intersected over 250 metres of highly prospective BHT lode horizon package including key textural features include bedding parallel galena dominant sulphide assemblages (Figure 3).

Significant results from this horizon include:

- 91.1 metres at 0.1% lead and 0.3 grams per tonne silver from 328 metres.

Deeper within 25DMDD001, a highly sulphidic Bimba Formation was intersected between 650 and 820 metres. Downhole electromagnetic (DHEM) surveying was carried out post drilling resulting in two modelled conductor plates. These plates align with parts of the intersected mineralised interval, indicating that these intervals may extend up-dip (Figure 5).

Zinc assays from this second horizon within 25DMDD001 include:

- 152.6 metres at 0.2% zinc and 1.3 grams per tonne silver from 658 metres, including
- 18.0 metres at 0.5% zinc and 1.7 grams per tonne silver from 706 metres, and
- 5.9 metres at 1.0% zinc and 7.9 grams per tonne silver from 784.6 metres.

The presence of lead dominant sulphide mineralogy in the upper portion of the hole, classic BHT textures, encouraging alteration index geochemistry and the broad width of the sequence confirms the significant exploration potential of the Dementus Target. The Company believes this combination may indicate proximity toward a vent source in the Lower Broken Hill Group (BHG). Follow-up testing of the Dementus target is a high priority.

High resolution gravity and Audio-magnetotelluric (AMT) surveys are scheduled to commence in February to assist with vectoring in on structures interpreted to be proximal to higher-grade mineralisation.

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Figure 4: Location plan and diamond drilling results at the Dementus Target

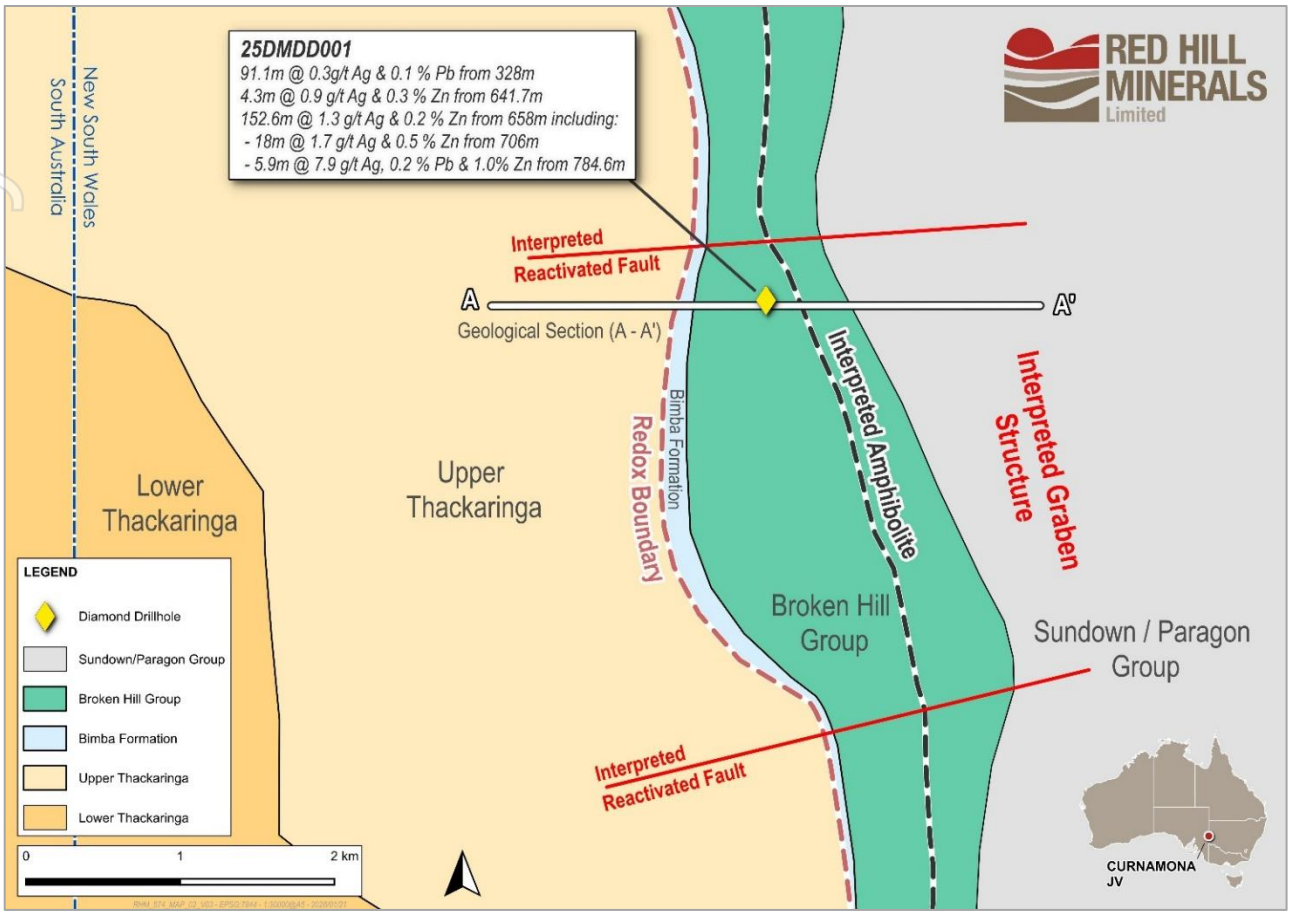
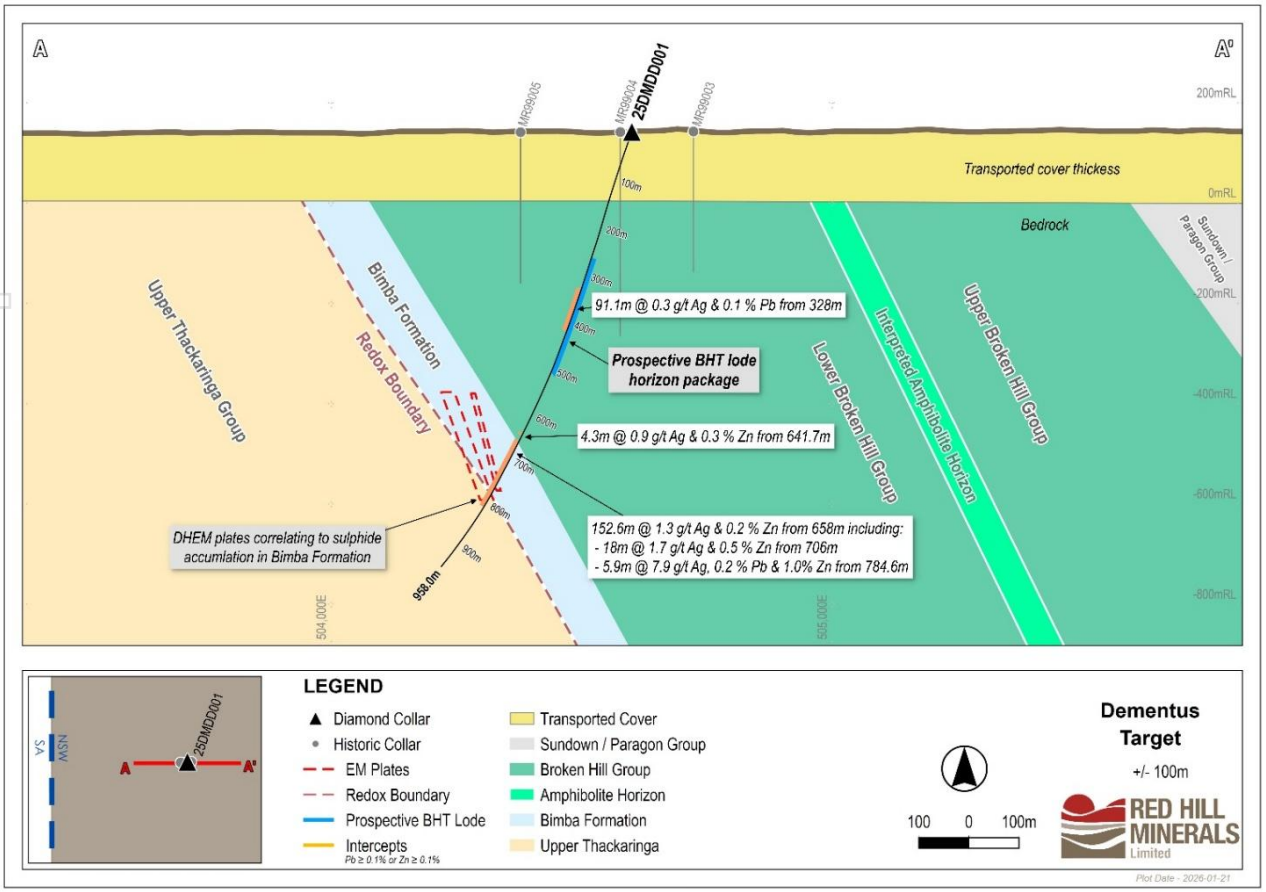


Figure 5: Geological cross section A-A' at the Dementus Target with DHEM plates



Woolly Target

The Woolly target is located approximately two kilometres Northwest of base metal mineralisation intercepted by Teck Australia Pty Ltd in 2018 at the Polygonum Target. Based on an updated interpretation of the stratigraphic sequence from historical drilling and newly acquired geophysical data, Red Hill interpreted thickening of a prospective BHT sequence toward the Northwest. Two diamond drillholes were designed to test this concept, with a total of 1,603 metres drilled.

Best results from 25WLDD001 include:

- 81 metres at 0.1% zinc and 0.2 grams per tonne silver from 315 metres,
- 4.6 metres at 0.3% zinc and 1.6 grams per tonne silver from 545.4 metres, and
- 37.5 metres at 0.1% zinc and 1.0 grams per tonne silver from 764 metres.

Within 25WLDD002 a siliceous breccia was sporadically intersected throughout the target depths of the gravity inversion and no significant assay results were returned from 25WLDD002.

Immortan Target

The Immortan target encompasses an interpreted geological setting of a syncline with a fault terminating the fold to the southeast. This interpreted fault may represent a reactivated fluid pathway. Two 600 metre diamond drillholes were planned to test this concept for polymetallic BHT mineralisation.

One hole was drilled at the Immortan target for 474 metres before it was terminated early after intersecting interpreted Thackaringa Formation below the regionally persistent amphibolite horizon. This unit is well below the targeted stratigraphy of the Lower Broken Hill Group and as such the hole was not continued. The second drillhole was postponed and drill hole planning will now be redesigned. The Company believes the target remains prospective north of the current drilling, higher in the stratigraphy, given the encouraging structural deformation seen throughout the first drillhole. The best result from 25IMDD001 was 7 metres at 0.2% copper, 0.6 grams per tonne silver and 0.1 grams per tonne gold from 221 metres.

The NSW Government will contribute up to $250,000 of co-funding for this drilling as part of the Critical Minerals and High-Tech Metals Exploration Program.

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 by third parties on the South Australian side and returned 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 a subdued magnetic anomaly along strike from K1.

Red Hill drilled one diamond drillhole to 698 metres at K1 into the modelled magnetic body. The drillhole intersected magnetic Banded Iron Formation (BIF) at the modelled depths but encountered limited brecciation and a lack of hydrothermal veining seen in mineralisation drillholes over the South Australian side of the border. Results from the 2006 Western Plains Gold drilling[19] included 0.3 metres at 7.1 grams per tonne gold from 223.2 metres and 1 metre at 4.5 grams per tonne gold from 225 metres in DDHK1-2 but were not replicated along strike by Red Hill on the New South Wales side of the target. 25K1DD001 returned 1 metre at 0.3 grams per tonne gold, 0.7 grams per tonne silver and 0.2% copper from 433 metres and as such the target has been downgraded.

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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.

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, however little work has been completed since the late 2000's.

During the quarter two diamond drillholes were completed for 945.5 metres to test copper-gold mineralisation along the Anabama-Redan Shear Zone (Shear Zone). Drillholes were planned to verify historic copper and gold intercepts, test mineralisation at depth beneath historic drilling, as well as test a chargeability anomaly along strike of the Shear Zone, generated from the Induced Polarisation (IP) survey previously completed by the Company[22].

Anabama Target

The Anabama Target is located on the regionally prospective Shear Zone which marks the structurally controlled, Northwest-dipping contact of the Benda Siltstone (lower Umberatana Group) with the underlying Boucaut Volcanics. Historic drilling at the target mainly focussed on near surface mineralisation along the Shear Zone with drilling over approximately a two-kilometre section along strike. Initial IP survey lines[20] were oriented over this historical drilling[21] and showed excellent correlation between areas of elevated chargeability and known mineralisation. Additional IP survey lines[22] were then completed along strike to this historic drilling and across the Shear Zone highlighting a chargeable zone extending across the Shear Zone for over six kilometres of strike, almost triple the target strike length from existing shallow drilling (survey lines C through J shown on Figure 7).

A maiden diamond drilling program was undertaken by Red Hill with two holes completed for a total of 945.5 metres. The initial drillhole, 25ANDD001, completed to a total depth 501.6 metres, was designed to confirm historic results and to target continuation of mineralisation at depth at the main prospect area. Historic results adjacent to 25ANDD001 include (Figure 6):

- 72 metres at 0.9% copper with 0.2 g/t gold from 18 metres, including
  33 metres at 1.1% copper with 0.3 g/t gold from 42 metres in ARAB09029,
- 12 metres at 0.7% copper, 0.1 g/t gold from 24 metres, and
- 33 metres at 0.8% copper, 0.2 g/t gold from 51 metres in ARAB09031,
- 19 metres at 0.8% copper, 0.1 g/t gold from 135 metres, and
- 4 metres at 0.7% copper, 0.1 g/t gold from 190 metres, and
- 5 metres at 1.0% copper, 0.1 g/t gold from 218 metres, and
- 1 metres at 0.8% copper, 0.1 g/t gold from 235 metres, and
- 2 metres at 0.8% copper from 248 metres in LD57,
- 124 metres at 0.6% copper from 48 metres, including
  12 metres at 1.9% copper from 86 metres in CRD10.

Assay results received from the first diamond drillhole, 25ANDD001, has confirmed copper-gold mineralisation is hosted in fresh bedrock and has extended mineralisation at depth; 130 metres beneath the bottom of historic drillhole CRD10. Assays from 25ANDD001 included (Figure 6):

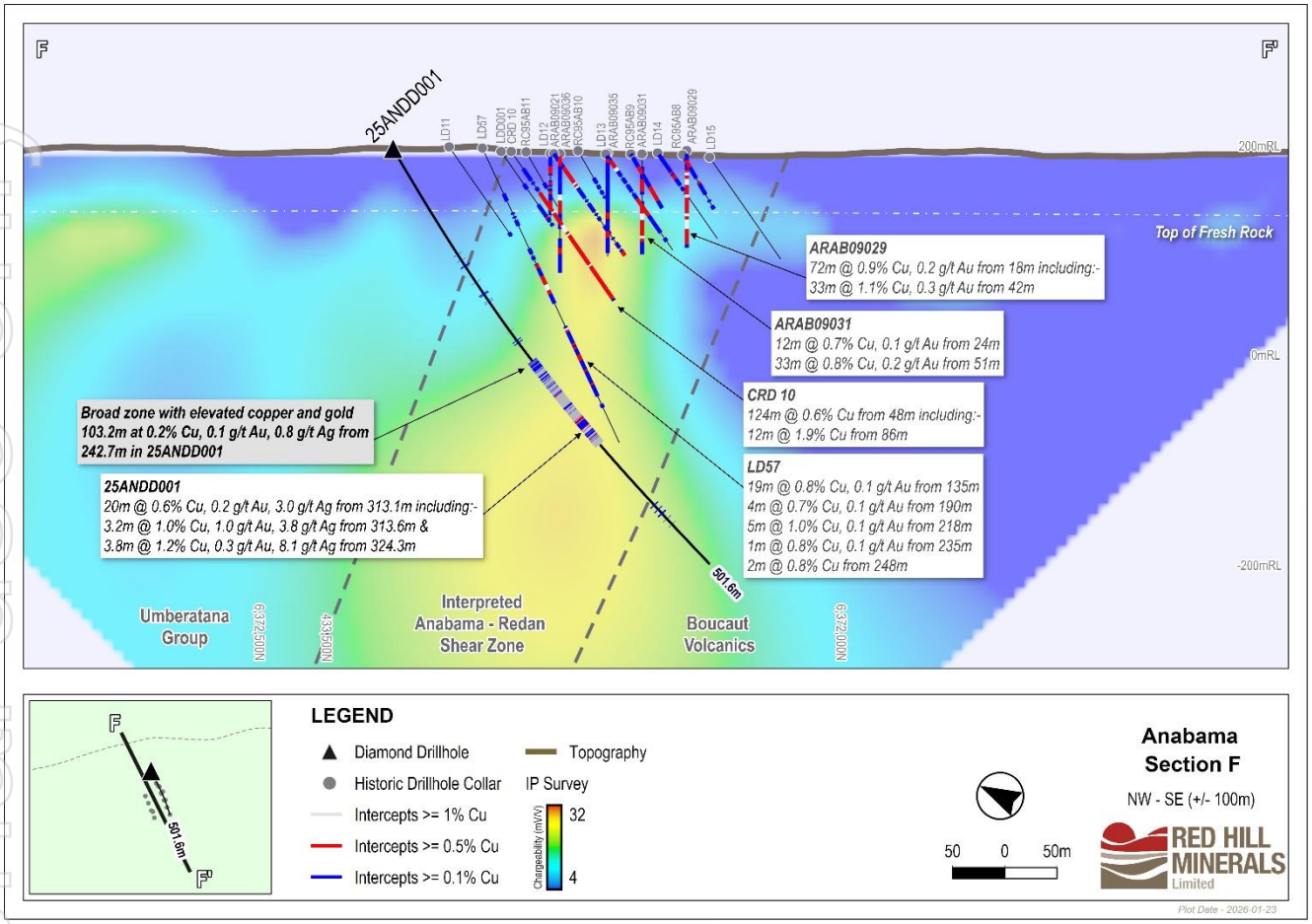
- 20.0 metres at 0.6% copper, 0.2 g/t gold and 3.0 g/t silver from 313.1 metres, including
  - 3.2 metres at 1.0% copper, 1.0 g/t gold, 3.8 g/t silver from 313.6 metres, and
  - 3.8 metres at 1.2% copper, 0.3 g/t gold, 8.1 g/t silver from 324.3 metres.

Mineralisation is associated with secondary veining hosting mineral assemblages containing quartz-carbonate +/- chlorite with varying amounts of pyrite-chalcopyrite-pyrrhotite (Figure 8). High-grade gold and copper samples in fresh bedrock confirm the association of metals with hydrothermal sources, encouraging the interpretation of continuous mineralisation at depth. The targeted IP anomaly correlates with these intersections and warrants further testing along strike.

Both diamond holes have been cased with PVC for downhole electromagnetic surveying, which is currently underway to test for conductors located near drilled collars indicating additional mineralisation and further explain the anomalous IP responses. Further geological review and interpretation will occur as 25ANDD002 assays and the results from the DHEM are received.

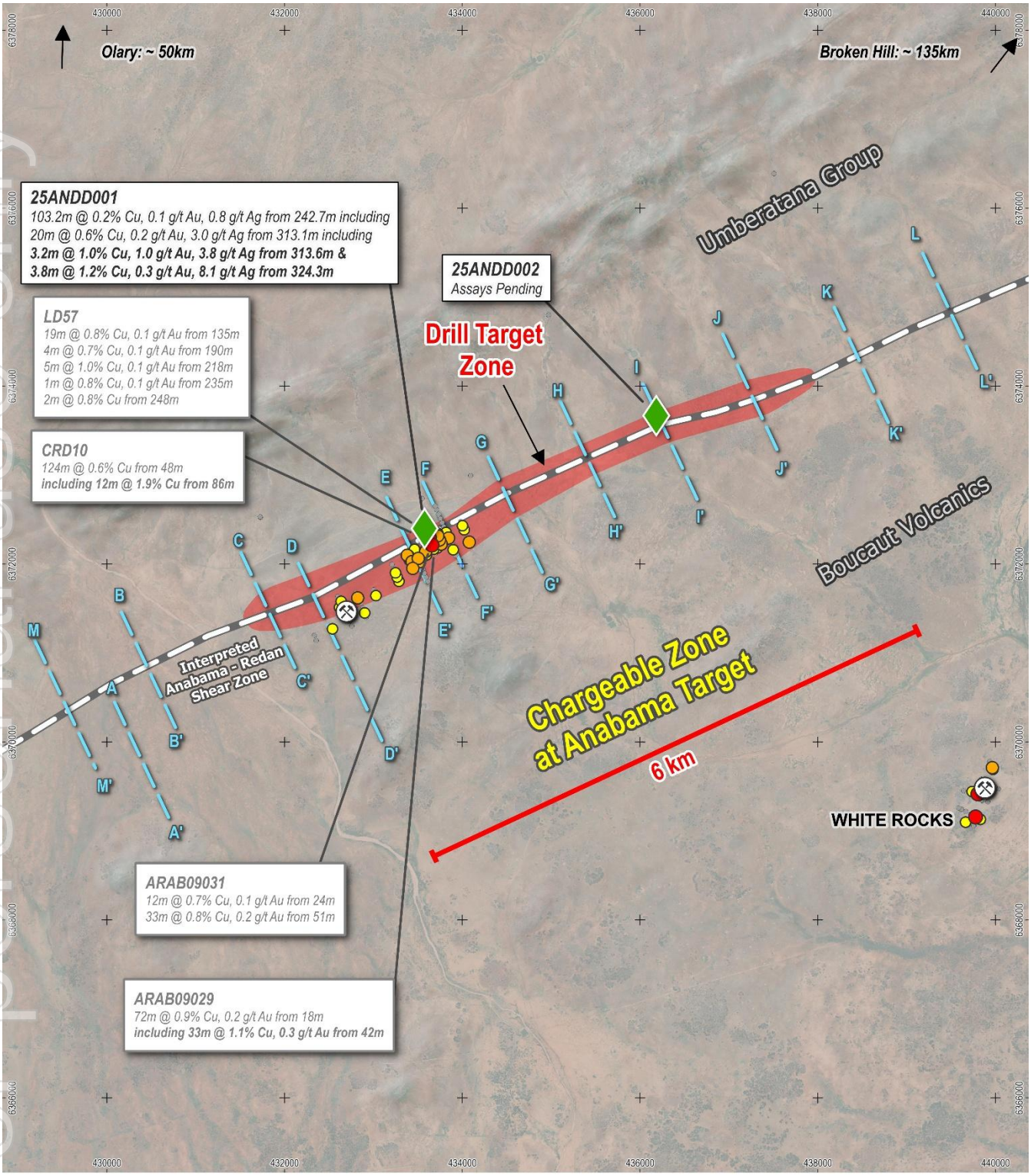
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Figure 6: Drill hole 25ANDD001 with IP Survey Line F-F', looking northeast, showing historic and recent anomalous copper and gold drilling results over chargeability inversion results and structural setting



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Figure 7: Diamond drill hole locations and assay results at the Anabama copper-gold target



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Figure 8: Diamond Drill Core Photos from 313.1 to 333.1 metres in 25ANDD001



25ANDD001 Diamond Drill Core Photos for:-
20m @ 0.6% Cu, 0.2 g/t Au and 3.0 g/t Ag from 313.1 to 333.1m.

Quartz-pyrite-chalcopyrite-pyrrhotite, crosscut by quartz-carbonate veining.

RED HILL MINERALS Limited

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.

During the quarter, assay results were received from a diamond and RC drilling program at the Barkley Gold target. The mineralisation and alteration footprint at Barkley extends to over one kilometre in strike length with the 2025 RC and diamond program results and remains open in several directions (Figure 9).

Barkley Gold Target

The Barkley Gold target is located proximal to the major northwest trending Deepdale Fault system, which separates the stratigraphy of the Hamersley and Ashburton Basins. Previous exploration drilling by the Company[23,24,25,26,27] defined highly anomalous mineralisation 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[2].

The 2025 RC and diamond drill program has increased and extended the mineralisation footprint at Barkley to over a one-kilometre strike length and remains open in multiple directions (Figure 9). Of note are the intersections in:

- 25BKRC008 with 9 metres at 2.4 grams per tonne gold from 133 metres, which remains open to the south, east and west; and in
- 25BKRC007 with 4 metres at 1.5 grams per tonne gold from 9 metres, which remains open to the north, east and west.

Drilling across the target confirms mineralisation is present in both weathered and fresh rock. Bedrock alteration and structural overprinting has been observed in diamond drill core to increase with depth, adding previously undescribed alteration styles for this project including hematite alteration, observed from approximately 190 metres in 25BKDD002.

Samples for petrological analysis will be collected from the remaining half core and used to assist with understanding of observed alteration styles. In addition, a more detailed geochemical analysis of pathfinder signatures will occur to help determine the nature of the alteration. Initial 3D geological modelling incorporating structural information from the diamond core has commenced to assist with drill planning.

Future drilling at Barkley will likely step out to the north, south and east of holes 25BKRC008, 24BKRC013, 23BKRC006 and 23BKRC008 where the thickest and highest-grade mineralisation remains open and heritage clearance has been obtained.

The diamond drilling was co-funded by the WA State Government Exploration Incentive Scheme (EIS), with up to $180,000 covered under EIS Round 30.

THE PANNAWONICA IRON ORE PROJECT

The Pannawonica Iron Ore Project is located in the West Pilbara and contains an Ore Reserve[28] of 4.68 million tonnes at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource[29] of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade.

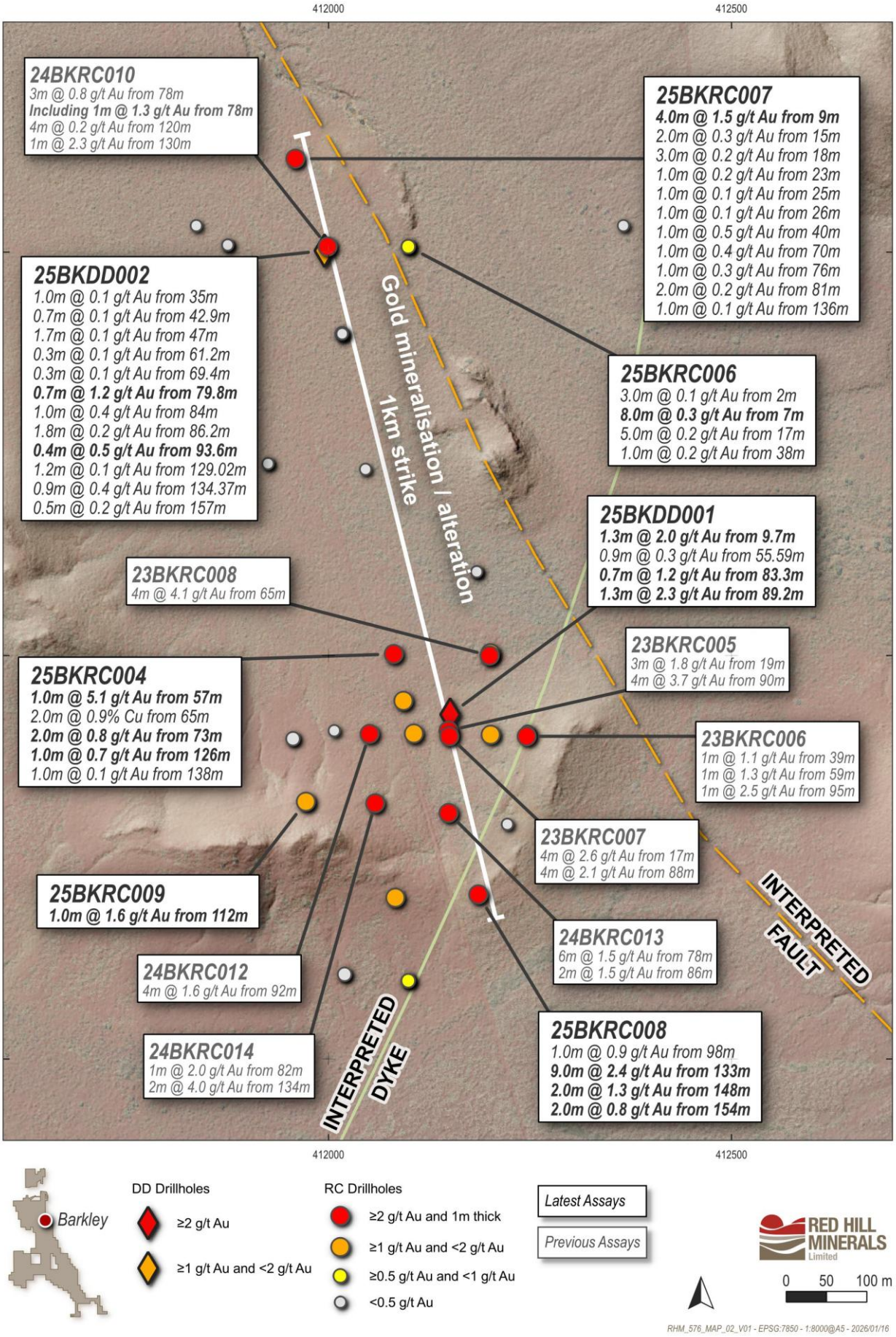
Work has been ongoing to consolidate previous environmental technical reports for the Pannawonica Project in line with current EPA guidance. During the quarter, the last of the environmental technical reports have been finalised and Red Hill has now received all updated reports and spatial data relating to terrestrial fauna, troglofauna as well as vegetation and flora. These reports will be used to inform and support further development studies carried out for Pannawonica.

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 and subsequent to the quarter's end this miscellaneous licence was granted.

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Figure 9: Diamond and RC drilling gold results at the Barkley gold target



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: RHI announcement dated 18 September 2025 "Profitable Financial Year and Final FY25 Dividend Declared".
[2] Refer ASX: RHI announcement dated 22 January 2026 "Exploration Update: Maiden Diamond Drilling Program Completed at Broken Hill Project Broad Broken Hill Type Mineralisation Intersected".
[3] Refer ASX: RHI announcement dated 27 January 2026 "Exploration Update: Maiden Exploration Drilling Results Confirm Copper-Gold at the Anabama Target in South Australia".
[4] Refer ASX: RHI announcement dated 28 July 2025 "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target".
[5] Refer ASX: RHI announcement dated 18 August 2025 "Further induced polarisation survey lines extend strike potential at the Anabama copper-gold target to 6km".
[6] Refer ASX: RHI announcement dated 14 July 2025 "Exploration Drilling Results Continue to Expand Multiple Gold & Base Metal Targets".
[7] Refer ASX: RHI announcement dated 19 January 2026 "Gold Assay Results from RC and Diamond Drilling at Barkley".
[8] Refer ASX: RHI announcement dated 30 July 2021 "Mineral Resources to Acquire Red Hill Iron's JV Interest".
[9] Refer ASX: MIN announcement dated 29 January 2026 "Quarterly Activity Report".
[10] Refer ASX: RHI announcement dated 28 April 2025 "Acquisition of Sandstone Gold Project Royalty Expands Red Hill Minerals Royalty Portfolio".
[11] Refer ASX: BTR announcement dated 14 October 2024 "Scheme Booklet registered by ASIC".
[12] 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.

[13] Refer ASX: BTR announcement dated 27 January 2026 "Strategic Plan to Unlock Sandstone".
[14] Refer ASX: RHI announcement dated 5 May 2025 "Acquisition of Thomson Gold-Copper Project Royalty for the Red Hill Minerals Royalty Portfolio".
[15] Refer ASX: LGM announcement dated 13 October 2025 "Rio Tinto Option Agreement to Farm-in to the Thomson Project".
[16] 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".
[17] Refer ASX: SFR announcement dated 13 November 2025 "Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration".
[18] Refer ASX: HAV announcement dated 29 March 2017 "Kalkaroo copper – gold Project: Resource Upgrade".
[19] Jones, G.J.;Mason, D.R.;Corbett, W.L.;MacRae, G. Mulyungarie. Annual and final reports to licence expiry/full surrender, for the period 1/12/2004 to 23/3/2012. Mineral Company Report - Mineral Exploration: https://pid.sarig.sa.gov.au/document/mesac24646
[20] Refer ASX: RHI announcement dated 28 July 2025 "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target".
[21] Refer ASX: RHI announcement dated 1 October 2024 "Curnamona Earn-In JV Exploration Update".
[22] Refer ASX: RHI announcement dated 18 August 2025 "Further induced polarisation survey lines extend strike potential at the Anabama copper-gold target to 6km".
[23] Refer ASX: RHI announcement dated 27 September 2023 "RC Drilling Intersects Gold Mineralisation at the Barkley Gold Target".
[24] Refer ASX: RHI announcement dated 15 December 2023 "Exploration Update - RC Drilling extends gold system at the Barkley Prospect".
[25] Refer ASX: RHI announcement dated 22 July 2024 "Exploration Drilling Results Expand Gold Targets".
[26] Refer ASX: RHI announcement dated 13 January 2025 "Exploration Drilling Results Continue To Expand Multiple Gold & Base Metal Targets".
[27] Refer ASX: RHI announcement dated 14 July 2025 "Exploration Drilling Results Continue to Expand Multiple Gold & Base Metal Targets".
[28] Refer ASX: RHI announcement dated 23 July 2021 "Pannawonica Iron Ore Project – Ore Reserve Statement Update".
[29] 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 31 DECEMBER 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
E08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
ELA08/3753	West Pilbara, WA	100%	Note 3
L08/305	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
EL9769	Broken Hill, NSW	100%	Note 5
EL9807	Broken Hill, NSW	100%	Note 4
EL6959	Quondong, SA	0%	Note 5

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

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: The tenement was granted on 4 September 2025 and 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:
None

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	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	7,048	11,838
1.2	Payments for		
	(a) exploration & evaluation	(244)	(560)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(105)	(301)
	(e) administration and corporate costs	(320)	(578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	619	1,323
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	(1,576)	(3,951)
1.7	Government grants and tax incentives	60	111
1.8	Other (provide details if material)	(37)	(59)
1.9	**Net cash from / (used in) operating activities**	**5,443**	**7,817**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(44)
	(d) exploration & evaluation	(2,502)	(4,583)
	(e) investments	-	-
	(f) other non-current assets	-	(2,000)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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:	(151)	(161)
2.6	**Net cash from / (used in) investing activities**	**(2,662)**	**(6,788)**

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	(4,168)	(4,168)
3.9	Other (provide details if material)	(50)	(103)
3.10	**Net cash from / (used in) financing activities**	**(4,218)**	**(4,271)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	62,711	64,516
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,443	7,817
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,662)	(6,788)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,218)	(4,271)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**61,274**	**61,274**

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	1,274	7,711
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	60,000	55,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**61,274**	**62,711**

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)	5,443
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,502)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,941
8.4	Cash and cash equivalents at quarter end (item 4.6)	61,274
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	61,274
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: 29 January 2026

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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