RED HILL MINERALS Limited

29 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Red Hill Minerals Limited (**Red Hill** or **the Company**) (ASX: **RHI**) is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2026.

HIGHLIGHTS

CORPORATE

- Cash balance at 30 September 2026 of **$58.7 million** (30 June 2026: $62.8 million), following receipt of royalty payments of $7.7 million, payment of a fully franked dividend of $6.9 million, exploration expenditure of $2.3 million and income tax payments of $2.5 million.

DIVIDENDS

- Fully franked dividend of **10.8 cents per share** paid 30 September 2026.

ROYALTIES

- Royalty revenue of **$6.0 million** was earned from the Onslow Iron Project for the September 2026 quarter which is currently operating above nameplate capacity at an annualised shipping rate of 36.9 million wmt.

EXPLORATION

Curnamona Joint Venture (SA/NSW)

Anabama Project (SA)

- Assay results received from two diamond drillholes completed as part of a 1,431-metre program targeting copper-gold mineralisation along the prospective Anabama-Redan Shear Zone[1].
- Drilling in 26ANDD001 appears to have straddled a strong off-hole downhole electromagnetic (DHEM) conductor identified from earlier drilling. Multiple narrow zones of high-tenor copper-gold mineralisation were intersected, potentially representing leakage from a larger mineralised source associated with the conductor, which remains untested.
- Drilling in 26ANDD002 intersected further narrow zones of high-tenor copper mineralisation, together with disseminated chalcopyrite near the contact between a newly identified siliceous dolomitic unit and the underlying volcanics, approximately 400 metres below the depth of historical drilling.

Broken Hill Project (NSW)

- Commenced a 1,700-metre diamond drilling program to follow up broad zones of anomalous lead mineralisation intersected at the Dementus Target in 2025 and test the potential for copper-gold mineralisation at the previously untested Furiosa Target.

West Pilbara Gold and Base Metals (WA)

- Multiple zones of anomalous gold mineralisation associated with extensive alteration intersected at the G1 Target, approximately nine kilometres north of Barkley Gold along the interpreted regional fault system[1].
- Awarded a $180,000 Exploration Incentive Scheme (EIS) grant towards diamond drilling at the S-Bend Target, with the heritage survey completed.

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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)[2].

Ore shipped from the RHIOJV area and royalty revenue earned for the September 2026 quarter[3] were as follows:

Shipped tonnes (dry metric tonnes)	**8,535,381 tonnes**
Royalty revenue at 0.75%[i]	**A$5,965,180.88**

In its September 2026 Quarterly Report[3] MinRes reported shipments of 9.2 million wet metric tonnes (wmt) from **Onslow Iron, representing an annualised shipping rate of 36.9 million wmt**. Mining and crushing operations achieved record quarterly production with 10.3 million wmt crushed and 9.3 million wmt hauled. September 2026 was the highest export month on record.

Shipping costs, which are deducted in calculating Red Hill's FOB royalty, continued to increase, with higher costs due to the ongoing conflict in the Middle East.

SANDSTONE ROYALTY

Red Hill Minerals owns a 2% Gross Revenue Royalty over part of Brightstar Resources Limited's (ASX: BTR) Sandstone Gold Project[4] tenements in Western Australia.

During the quarter, Brightstar announced an increase in their Sandstone Hub Mineral Resource Estimate to 3.6 million ounces of gold[5] (Figure 1). The deposits covered by the Red Hill Sandstone Royalty contains a Mineral Resource Estimate of 35.2 Mt at 1.3 grams per tonne gold for 1,341,000 ounces[6]. **This has an increased the Mineral Resource Estimate that is the subject of the royalty by 295,000 ounces of gold.**

Brightstar reported a further Mineral Resource Estimate upgrade is expected later this year along with the delivery of a Pre-Feasibility Study and maiden Ore Reserve in the second half of CY 2026[6].

Brightstar also reported significant high-grade gold intersections from drilling at the Bull Oak deposit, which is covered by Red Hill's royalty, including[7]:

- **167 metres at 2.1 grams per tonne from 104 metres in BORC26042**, and
- **7 metres at 119 grams per tonne gold from 199 metres in BORC26036**, including visible gold.

After quarter end[8], Brightstar announced an A$82 million capital raising to accelerate exploration and development activities at the Sandstone Gold Project. **ASX 100 gold producer Genesis Minerals Limited (ASX: GMD) subscribed for A$30 million, becoming a significant shareholder in Brightstar with a 5.4% interest.** Brightstar advised that the proceeds will support increased infill and extensional drilling, testing of analogues of their best exploration targets and results to date to assess the opportunity to expand the scale of the proposed Sandstone development.

THOMSON ROYALTY

Red Hill Minerals owns a 1.5% Net Smelter Royalty (NSR) over approximately 553 square kilometres of tenements forming part of Legacy Minerals Holdings Limited's (ASX: LGM) Thomson Gold-Copper Project in New South Wales[9].

The royalty area contains several untested or underexplored magnetic anomalies providing potential for a major intrusion related copper-gold discovery.

Red Hill acquired the royalty for a cash consideration of $220,000. Legacy Minerals retains the right to re-purchase half of the royalty for $2 million and the remaining half for a further $4 million.

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

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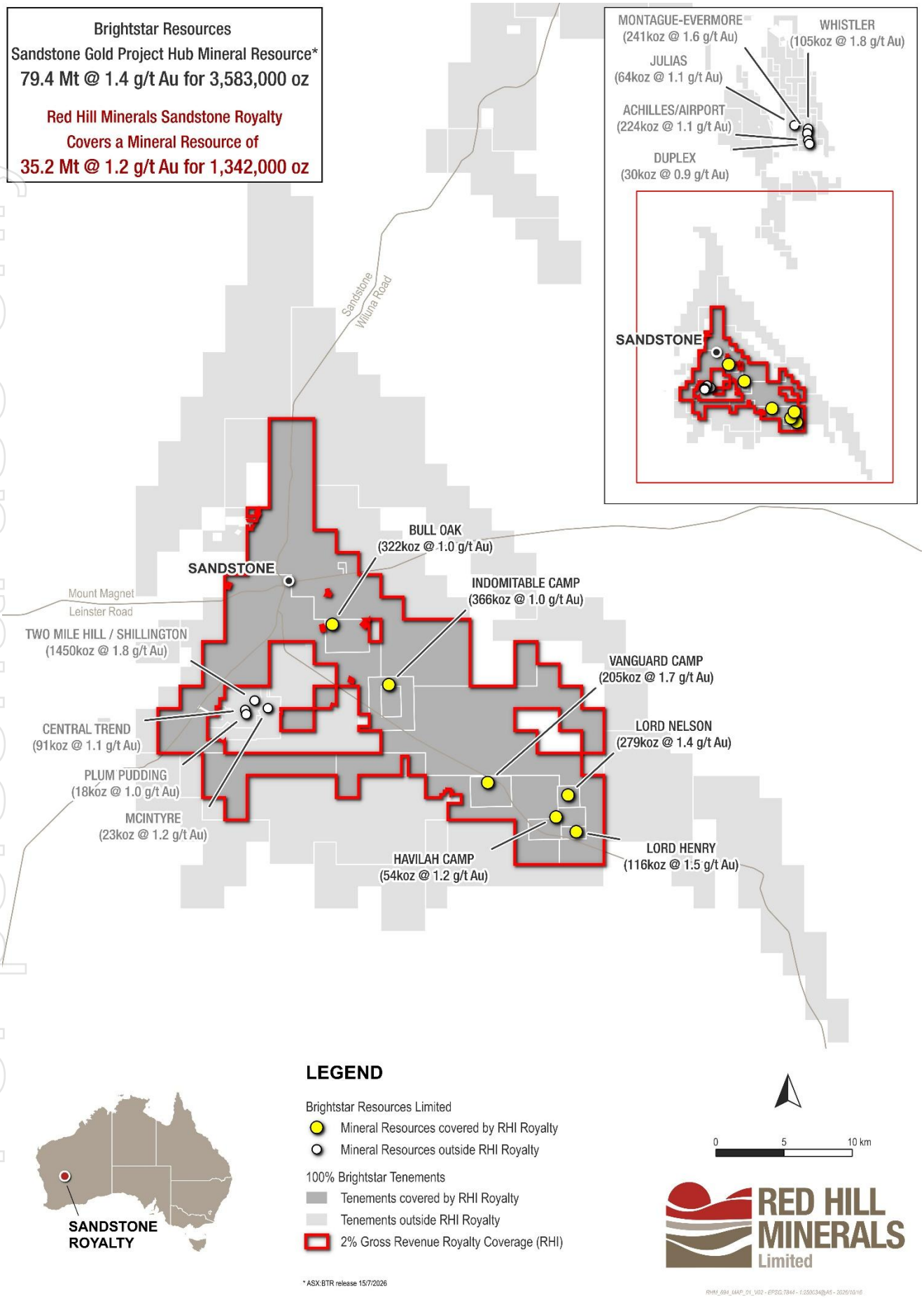


Figure 1: Brightstar Resources' Sandstone Gold Project Mineral Resource[6] and the Red Hill Minerals' Royalty area

EXPLORATION – THE CURNAMONA JOINT VENTURE (75% RHI)

The Curnamona Joint Venture is comprised of the Broken Hill and Anabama Projects in highly prospective terrain covering approximately 1,835 square kilometres (Figure 2).

During the quarter, Spectre Metals Limited notified Red Hill of its election not to contribute to further joint venture expenditure and its intention to dilute its interest in accordance with the joint venture agreement.

The Anabama Project

The Anabama Project covers an area of 913 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, including Diatreme Resources Limited, Carpentaria Exploration Co Pty Ltd and Placer Exploration Ltd, concentrated on the structurally controlled copper/gold mineralisation at the Cronje Dam, Anabama and White Rocks Targets. Only limited work has been undertaken since the late 2000s.

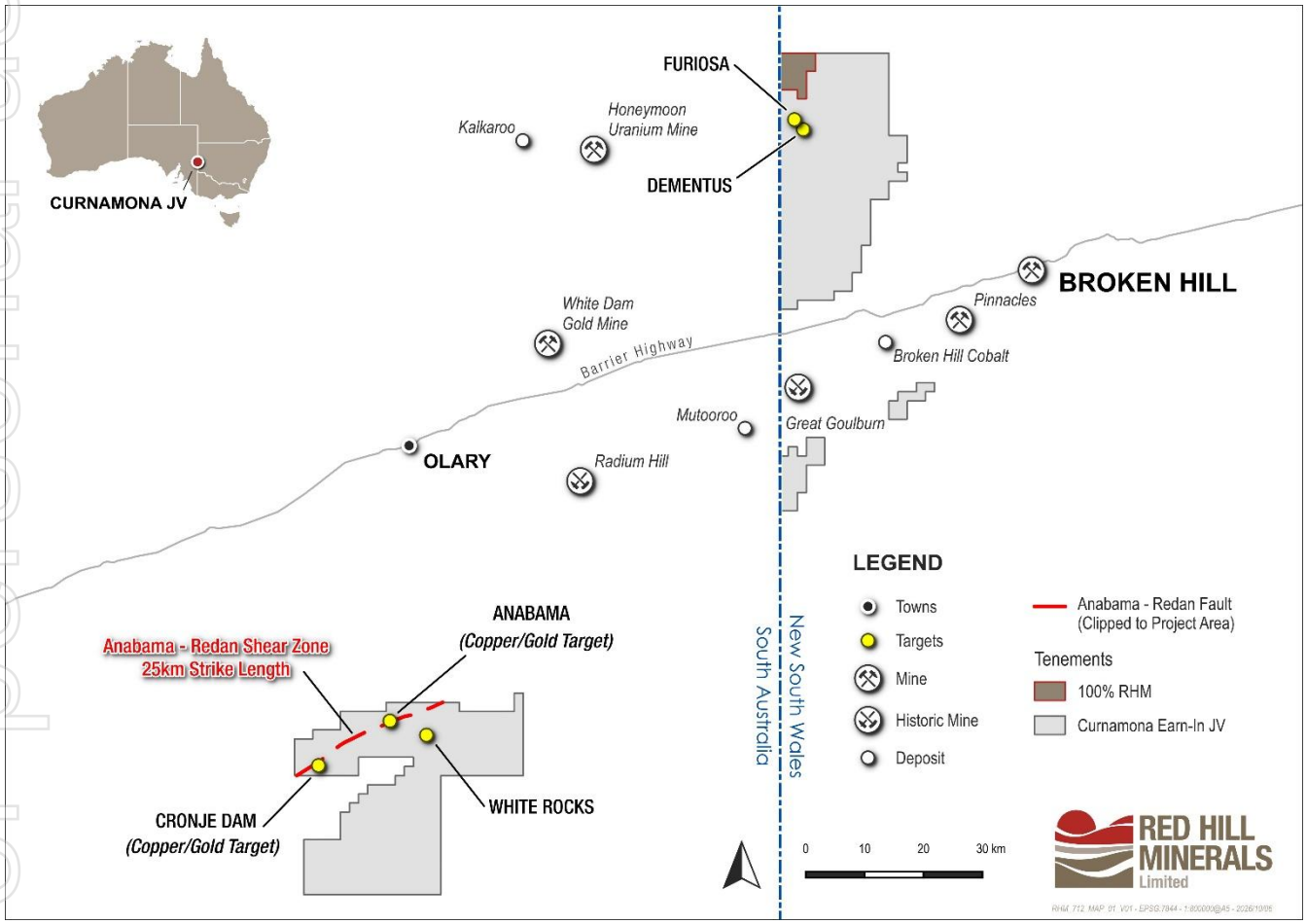


Figure 2: Curnamona Joint Venture location plan showing Cronje Dam potential along strike of Anabama

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Anabama Target

The Anabama Target is located on the regionally prospective Anabama-Redan Shear Zone along the contact of the Benda Siltstone with the underlying Boucaut Volcanics. Historic drilling[10,11] over approximately a two-kilometre section mainly focused on near-surface mineralisation with minimal work undertaken to systematically evaluate the structural corridor at depth. The broad copper-gold-silver mineralised zone, which contains localised higher-grade intersections, is consistent with a hydrothermal mineralising system and supports further exploration of the structural corridor at depth.

During the quarter a two-hole, 1,431 metre diamond drill program was completed. The drillholes were designed to test the strike extension of mineralisation, with both drillholes drilling through the shear zone and into the underlying Boucaut Volcanics[1] (Figure 3).

Drillhole 26ANDD001 was completed to a depth of 756.2 metres, approximately 150 metres southwest of the previously modelled DHEM conductor plates identified in 25ANDD001[12]. The hole intersected multiple narrow zones of high-grade copper-gold mineralisation[1], with further DHEM surveying planned to refine the position of the conductor. DHEM surveying of drillhole 26ANDD001 hole will be completed in November.

The second diamond drill hole, 26ANDD002, was drilled to 674.9 metres, stepping out a further 450 metres along strike to the southwest of 26ANDD001 and intersected disseminated sulphide mineralisation at depth[1] (Figure 3). Chalcopyrite mineralisation occurs at the contact between a substantial, newly identified siliceous dolomitic unit (approximately 140 metres thick) and the underlying Boucaut Volcanics, approximately 400 metres below historical drilling. The mineralisation at this contact occurred over **7 metres at 0.7% copper from 628 metres including 1.6 metres at 2.0% copper from 630 metres**. This represents a previously unrecognised stratigraphic setting and style of copper mineralisation at Anabama, encouraging further investigation.

Additional petrographic analysis will be undertaken to better understand the mineralisation and geological controls, with results from this work and the planned DHEM survey of 26ANDD001 to assist in planning the next phase of exploration.

White Rocks Target

The White Rocks Target is 7.5 kilometres to the southeast of the Anabama Target and is located within the Boucaut Volcanics (Figure 2). Limited historical drilling, adjacent to old copper workings, has intersected both oxide and sulphide copper mineralisation with results including[10]:

- 13m at 0.65 g/t gold from 39m in drillhole LD39 and
- 13m at 0.96% copper from 1m in drillhole LD41.

During the quarter a Plan for Accelerating Exploration (PACE) application was submitted to the South Australian Government for ground geophysics and RC drilling, to investigate whether broad intervals of shallow, low-tenor copper mineralisation delineated in historic drilling represent feeder zones to concealed volcanic-hosted massive sulphide (VHMS) deposits within the Boucaut Volcanics stratigraphic unit. With combined geophysical surveys and RC drilling, co-funding is available for up to 50% of direct costs, to a maximum value of $350,000.

Cronje Dam Target

The Cronje Dam Target is interpreted to be an extension of the Anabama Target copper-gold mineralisation along strike of the Anabama–Redan Shear (Figure 2). Historical exploration identified an approximately four-kilometre-long trend of anomalous RAB copper results[13] associated with a corridor of historic workings. Historic drilling is limited to depth, making the project a compelling exploration opportunity in an underexplored volcanogenic unit.

During the quarter digitisation and extraction of historic data for targeting continued and notice of entry forms for exploration activity were submitted to landholders to allow for on-ground reconnaissance and early geological work.

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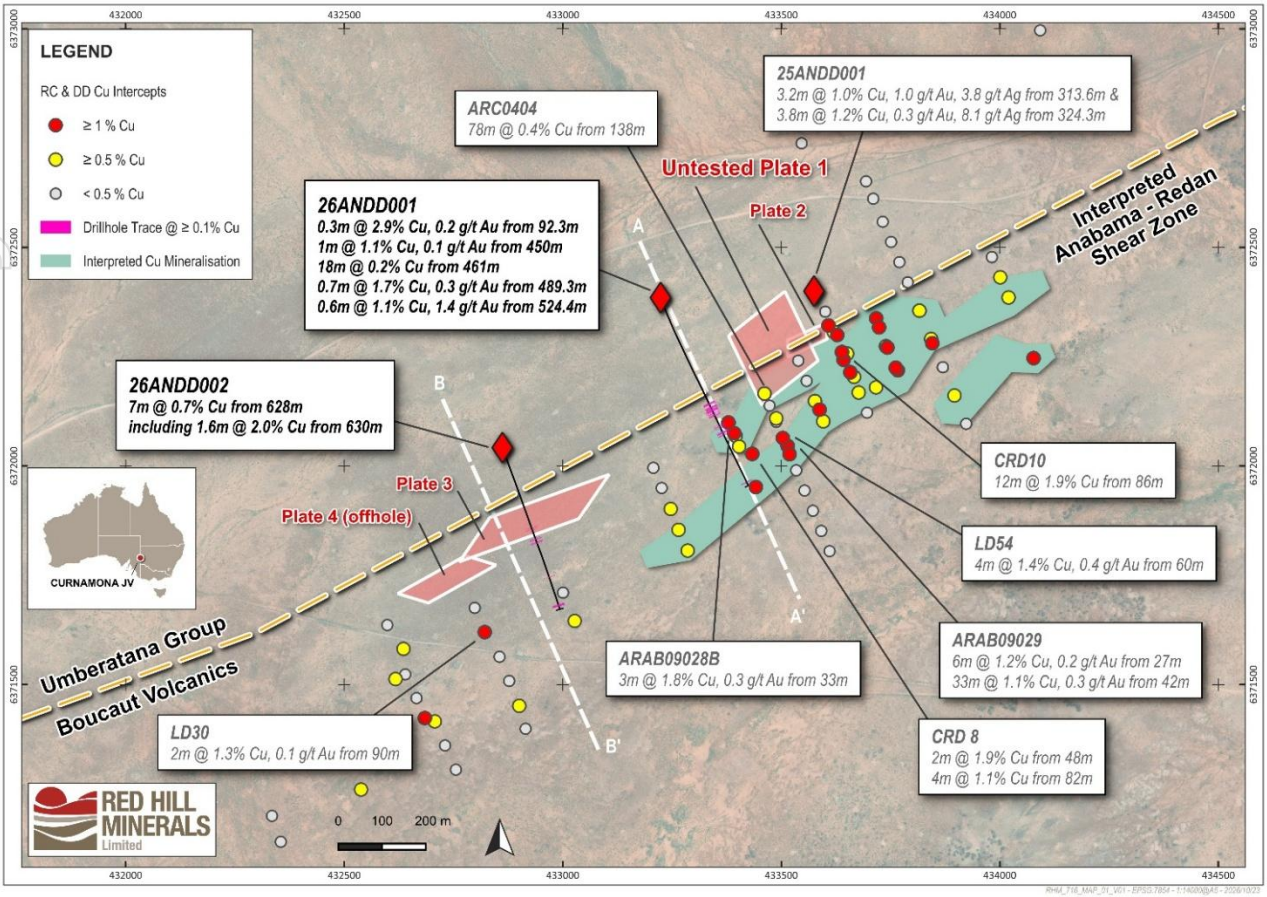


Figure 3: Diamond drill hole locations, assay results, DHEM conductor plates and geological section lines A-A` and B-B` at the Anabama copper-gold target

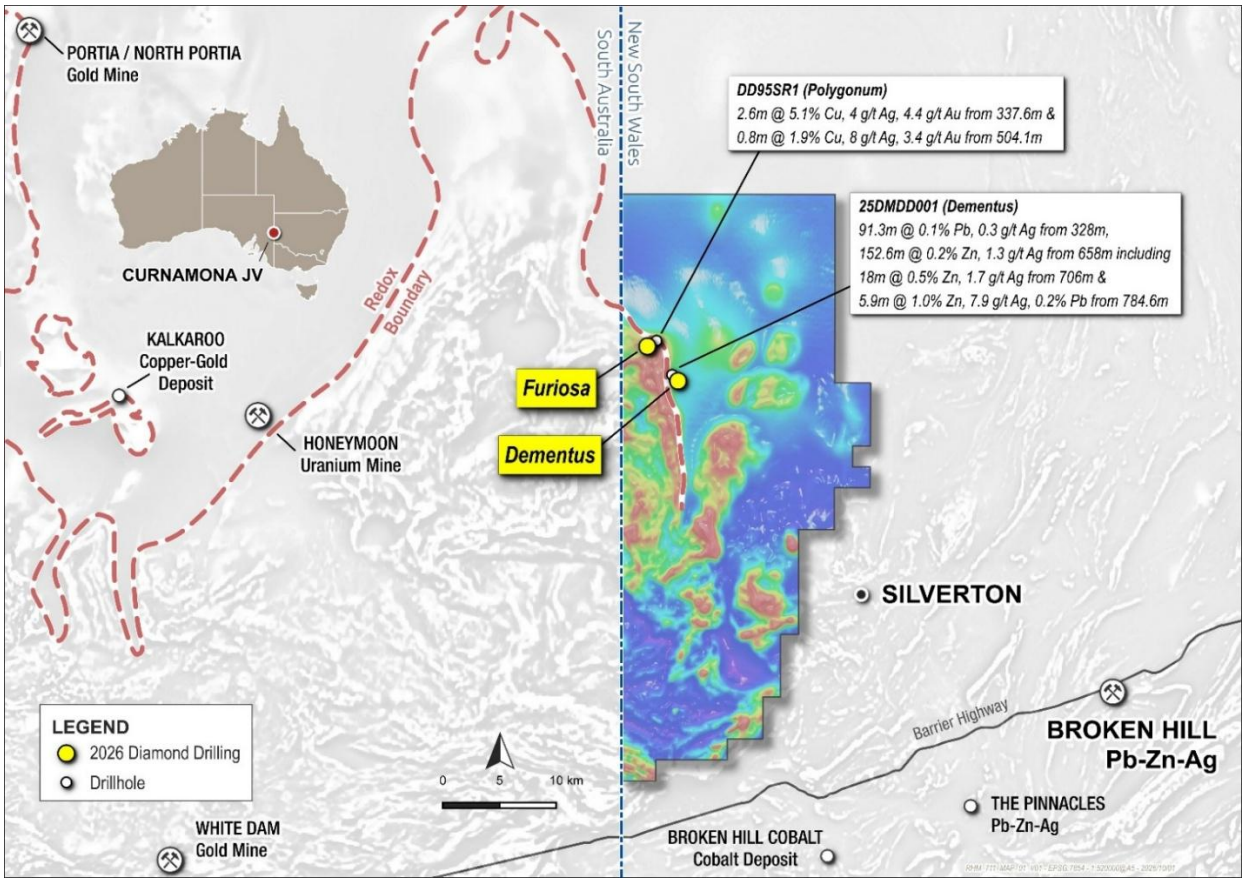


Figure 4: Proposed diamond drillhole locations and assay results at the Furiosa and Dementus Targets at the Broken Hill Project

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The Broken Hill Project

The Broken Hill Project (860 km^2) is located in New South Wales, approximately 30 kilometres northwest of Broken Hill township on the Mundi Mundi Plains and is prospective for Broken Hill Type and Sedimentary Exhalative (SEDEX) lead-zinc-silver mineralisation, along with copper and gold mineralisation systems.

Following the Company's maiden 3,734-metre greenfields exploration diamond drilling program in 2025, which targeted the prospective stratigraphic horizons for Broken Hill Type (BHT) lead-zinc-silver mineralisation, the Company completed high-resolution gravity and audio-magnetotelluric (AMT) surveys. These surveys refined the Company's structural interpretation of the project area and informed the current program design, which comprises one planned drillhole at each of the Furiosa and Dementus targets (Figure 4).

Dementus Target

The Dementus Target is centred on an area of structural complexity identified from various third party and internal geophysical data (Figure 4). This structural target is interpreted to be favourable for BHT mineralisation with historical RC drilling returning low-grade base metal mineralisation. A single diamond drillhole was completed by Red Hill to test this concept to a total depth of 958 metres in November 2025. The drillhole intersected more than 250 metres of prospective stratigraphy containing anomalous lead, zinc and silver mineralisation and is considered encouraging for the potential presence of a BHT mineralising system[14].

During the quarter, diamond drilling commenced with the first hole planned to a depth of 1,000 metres to follow up the previous result, with the drillhole position optimised based on recent ground-based gravity and AMT geophysical surveys. This drillhole will be completed in November and will receive a DHEM survey to test for any nearby off hole conductors that may indicate proximal mineralisation. Assaying will follow.

Furiosa Target

The Furiosa Target was identified through interpretation of bedrock geology, historical drilling results and the Company's improved geophysical datasets which identified prospective horizons and irregularities interpreted as structural complexity. Historical drilling along strike at the nearby Polygonum Target (Figure 4), adjacent to the interpreted fault, returned narrow, high-grade copper-gold intersections in drillhole DD95SR1, including[15]:

- 2.6m at 5.13% copper, 4 g/t silver, 4.4 g/t gold, from 337.6m and
- 0.8m at 1.87% copper, 8 g/t silver, 3.4 g/t gold, from 504.1m.

AMT data acquired by the Company highlights a conductor coincident with an interpreted fault, supporting the potential for a deep-seated, mineralised structure. A single drillhole has been planned to test the interpreted fault corridor where it transects prospective stratigraphy interpreted from enhanced public-domain magnetic data.

During the quarter, access earthworks and drill pad preparation was completed and drilling will commence in November. On completion of drilling, a DHEM survey will be completed to test for any nearby off hole conductors that may indicate proximal mineralisation.

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

Red Hill owns 100% of the gold and base metal rights of the Red Hill Iron Ore Joint Venture tenements (Figure 5). 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, assays were received[1] from the 18-hole, 3,476-metre reverse circulation (RC) drill program completed at the Barkley Gold, G1 Gold and King Brown targets. Multiple zones of modestly anomalous gold with extensive alteration were intersected at the G1 Target, located approximately nine kilometres north of Barkley Gold and interpreted to lie along the same regional fault system (Figure 6). Step-out RC drilling at the Barkley Gold Target intersected further narrow zones of modest gold mineralisation. No significant results were received from the King Brown base metal target.

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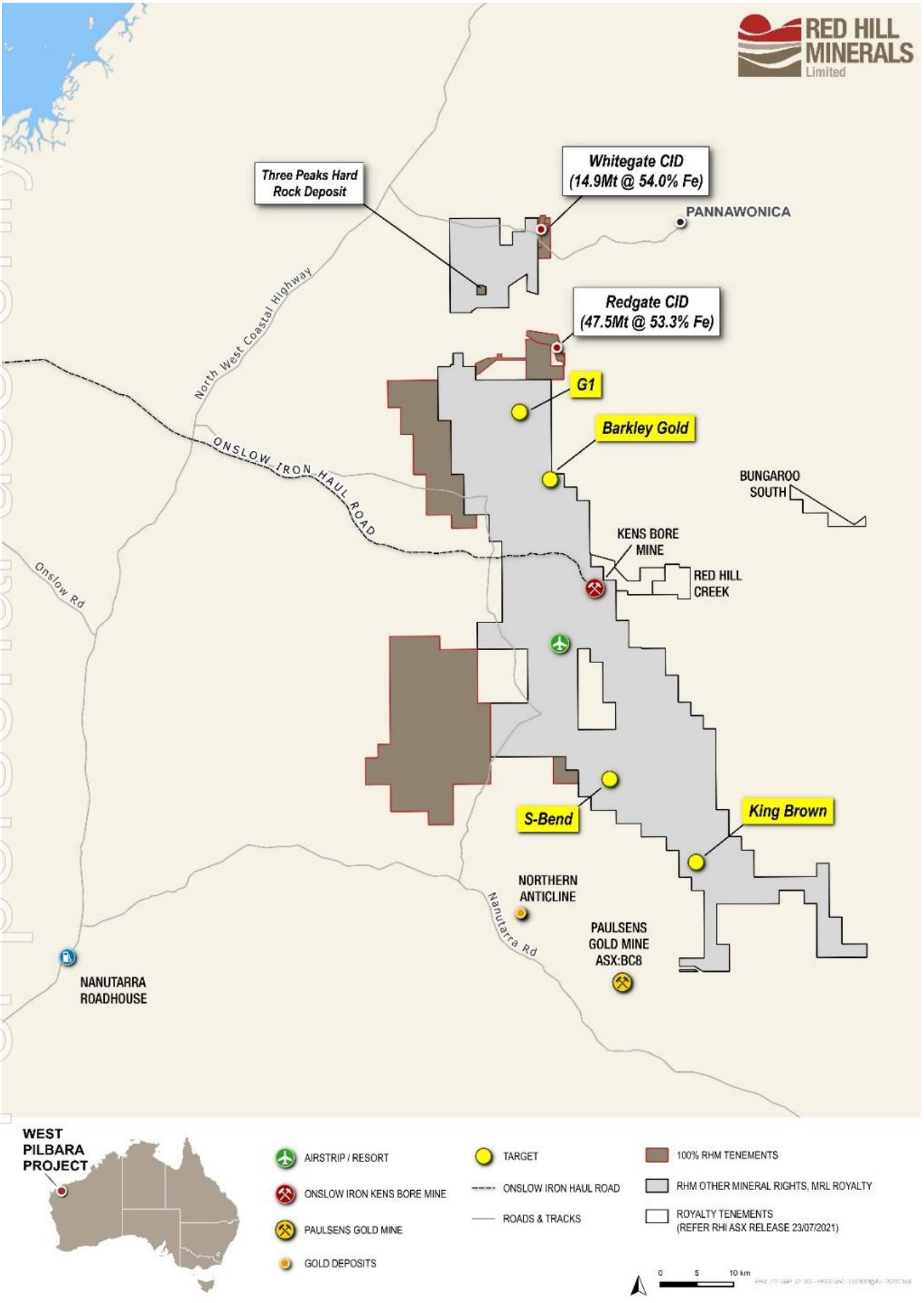


Figure 5: The West Pilbara Gold and Base Metal Project location plan

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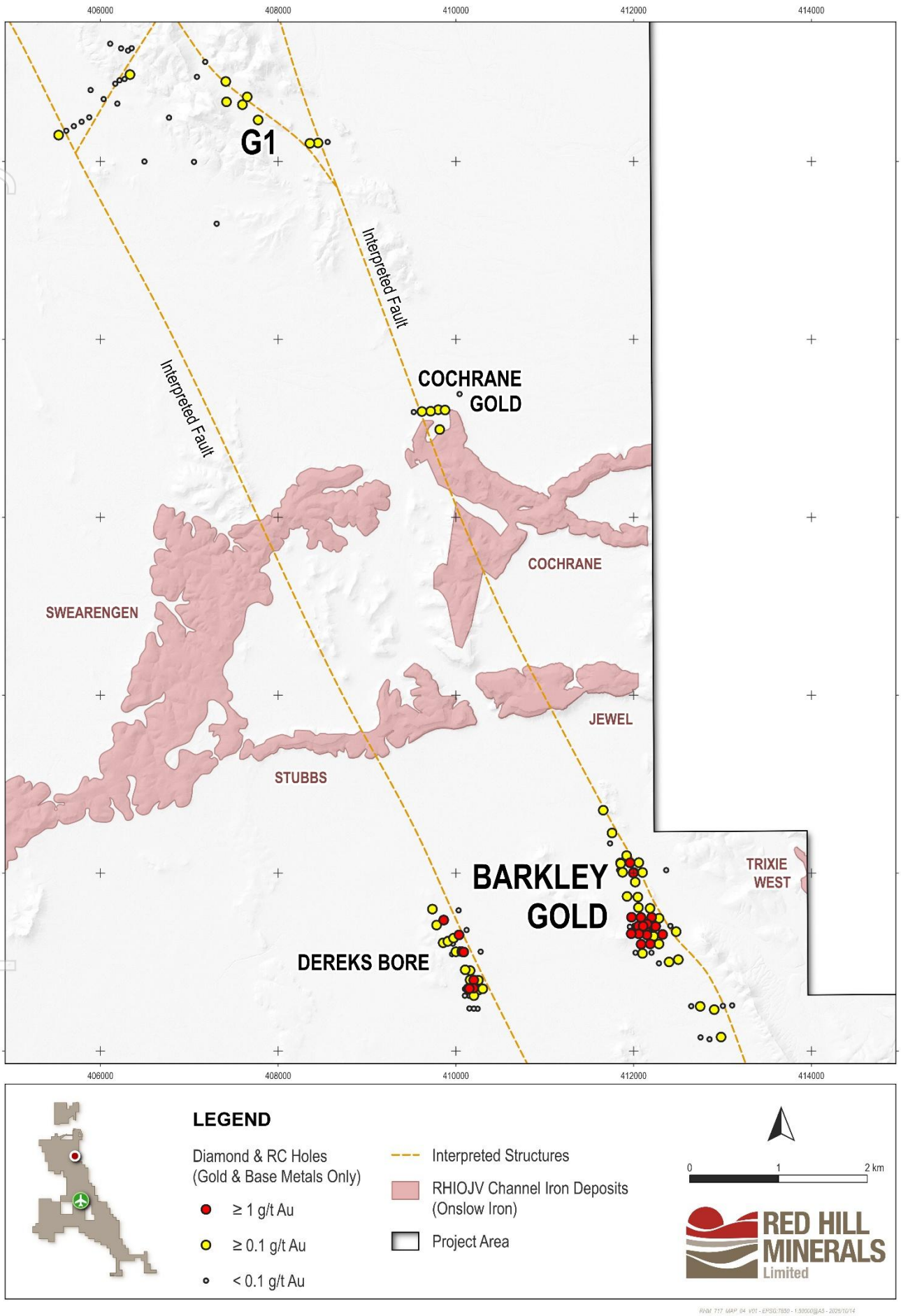


Figure 6: Location plan of the G1 and Barkley Gold Targets. RC and diamond drilling across the regional fault system highlights the widespread strike extent of the gold anomalism.

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G1 Gold Target

The G1 Gold Target is located approximately nine kilometres to the north of the Barkley Gold Target and features favourable geology and structure. The regional Deepdale Fault system is interpreted to connect Barkley Gold, Cochrane Gold and the G1 Target along strike (Figure 6).

During the quarter assay results were received from a three-hole RC drill program. Multiple zones of low-grade gold mineralisation and intervals of extensive alteration were intersected with results including (Figure 7)[1]:

- 3 metres at 0.3 grams per tonne gold from 139 metres in 26G1RC002
- 4 metres at 0.3 grams per tonne gold from 40 metres, and
- 6 metres at 0.4 grams per tonne gold from 172 metres in 26G1RC003

Detailed geochemical analysis of pathfinder signatures is currently underway to refine lithological classifications and improve understanding of geochemical controls associated with mineralisation. The borehole televiewer (BHTV) survey structural information will also be incorporated into the geological model.

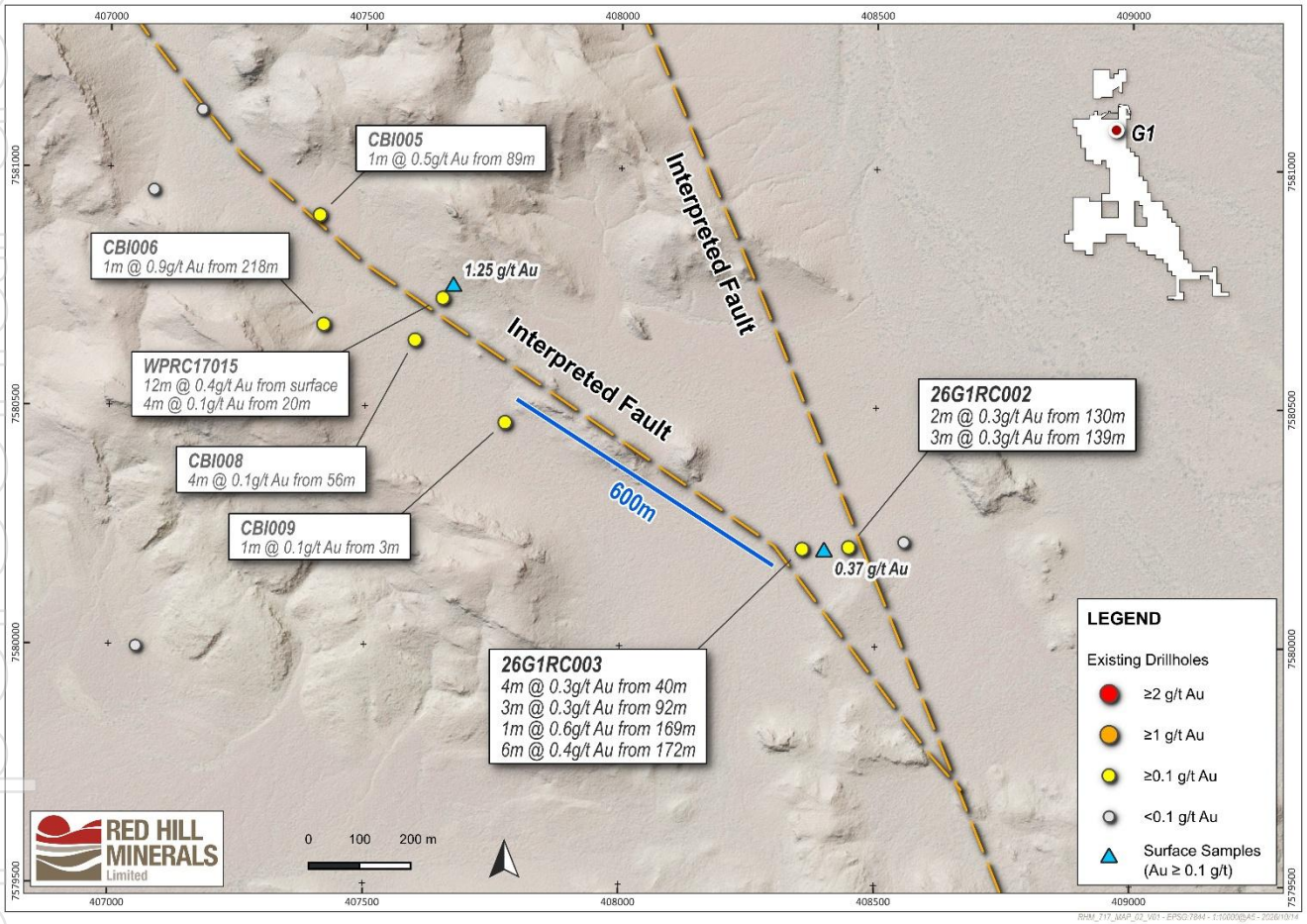


Figure 7: RC drilling hole locations and results at the G1 Target

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Barkley Gold Target

Previous exploration drilling by the Company[16,17,18,19,20,21] identified gold mineralisation associated with favourable geology and structural complexity associated with the interpreted Deepdale Fault system.

During the quarter assay results from a 12-hole, 2,332 metre, RC drill program was received. The drilling was designed to test extensions of mineralisation beyond previous drilling footprint. The drilling intersected further narrow zones of modest gold mineralisation[1] (Figure 8).

Detailed geochemical analysis of pathfinder signatures is currently underway to refine lithological classifications and improve understanding of geochemical controls associated with mineralisation. Petrological analysis and geochronological investigations of the identified alteration system are underway, in collaboration with Curtin University.

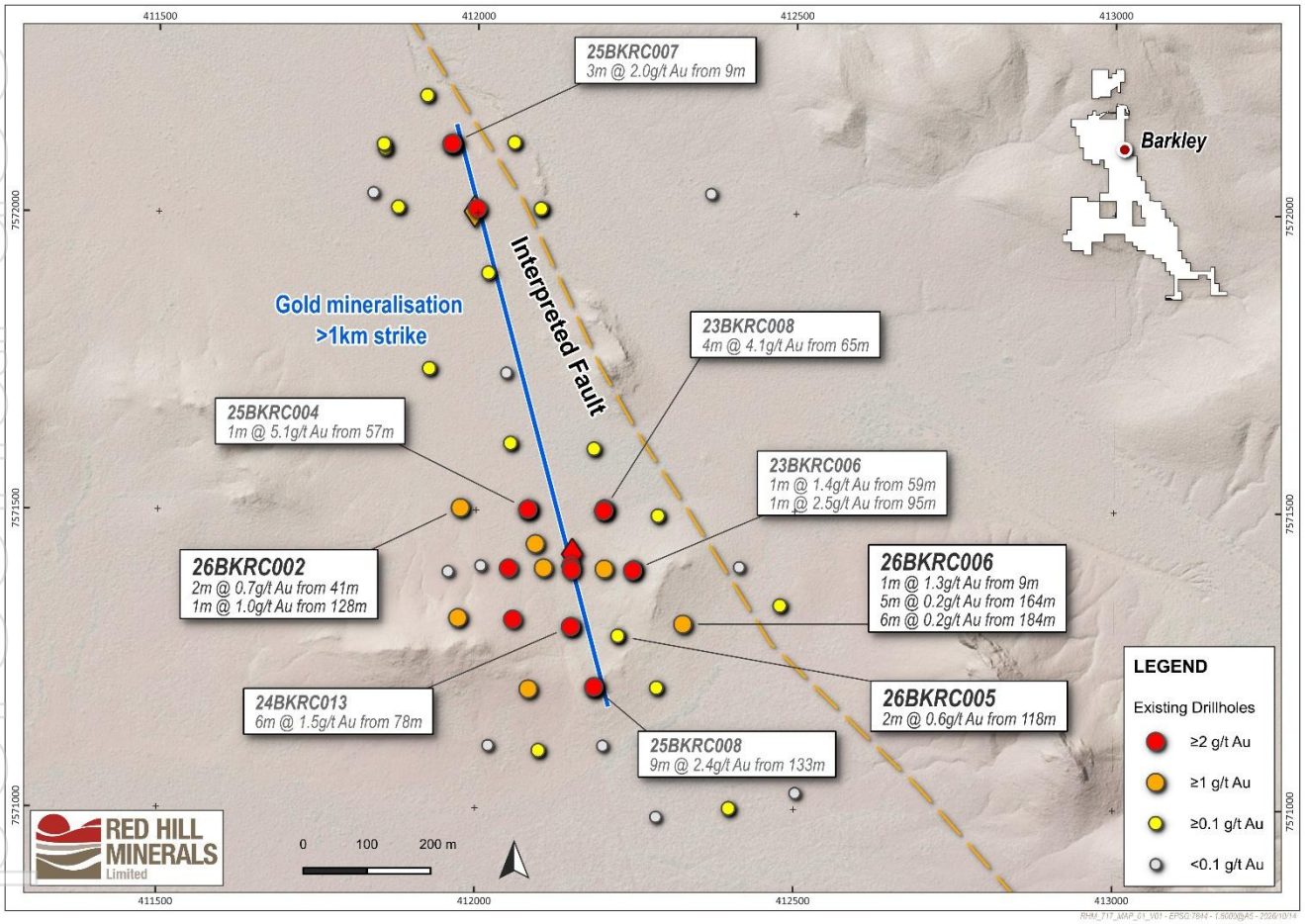


Figure 8: RC drilling hole locations and results at the Barkley Gold Target

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S-Bend Base Metal Target

The S-Bend target encompasses 6.2 kilometres of prospective faulted contacts between the Duck Creek Dolomite and the June Hill Volcanics. Several RC holes were previously drilled[19,20] to test a VTEM target at S-Bend, with anomalous zinc mineralisation intersected in a number of holes over a two kilometres strike area (Figure 9). Logging of the RC drill cuttings identified several sulphide-bearing intervals, including vein-hosted mineralisation, with the target remaining open. A review of the geophysical datasets, including data from a ground EM survey, resulted in a reinterpretation of the geological model.

During the quarter an application was subsequently submitted under Round 34 of the Western Australian Government's Exploration Incentive Scheme (EIS) to support diamond drilling aimed at testing the VTEM target at depth, which was not adequately tested by hole 24SBRC005.

Subsequent to quarter end, the Company was notified its application was successful, and the Company will be eligible for reimbursement of up to $180,000 in diamond drilling costs.

A heritage survey was completed with the Puutu Kunti Kurrama and Pinikura people at the proposed drillhole location and diamond drilling is planned for next year.

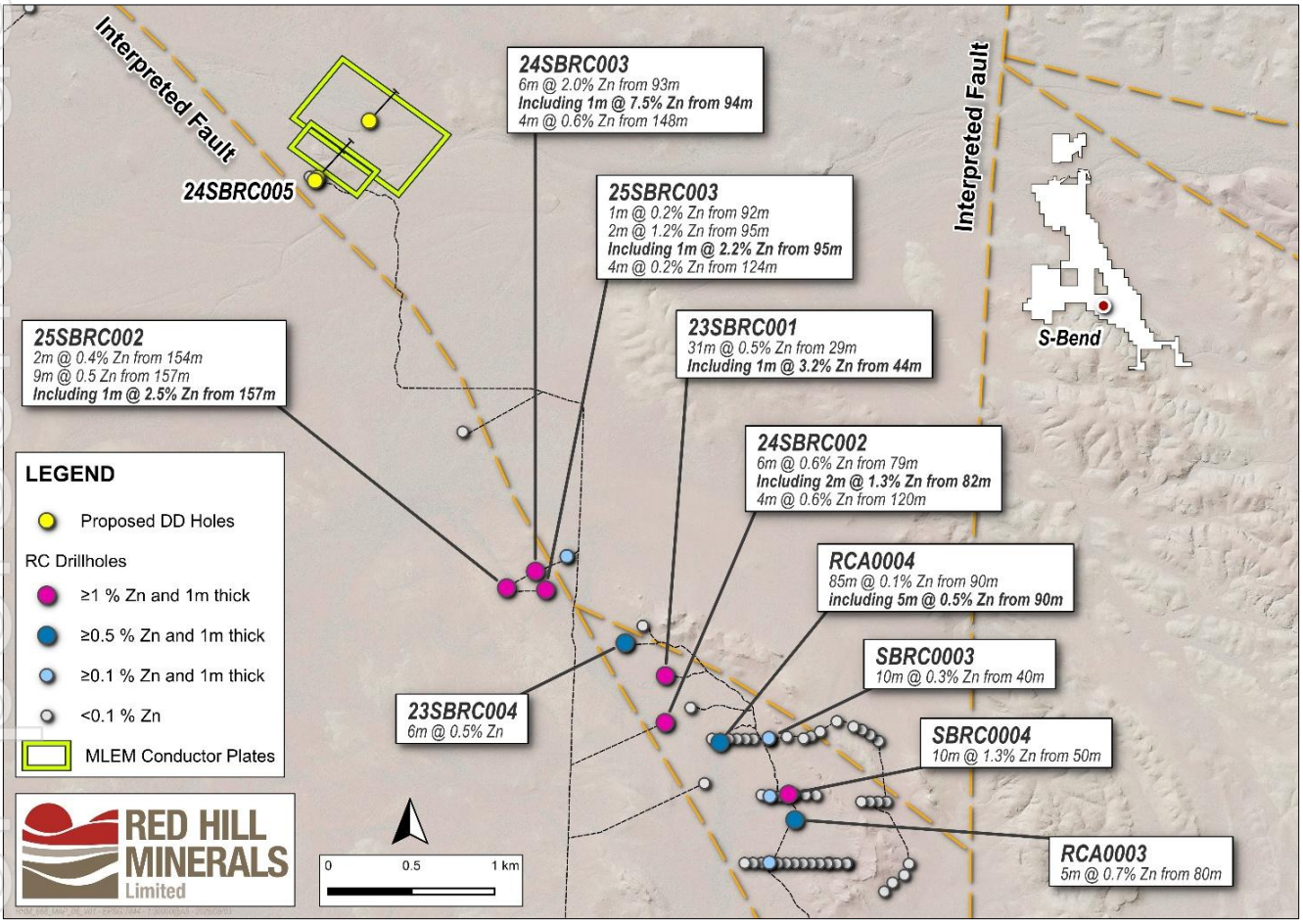


Figure 9: Moving Loop Electromagnetic (MLEM) conductor plates and location of the proposed EIS diamond drillholes at the S-Bend Target

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THE PANNAWONICA IRON ORE PROJECT (100% RHI)

The Pannawonica Iron Ore Project is located in the West Pilbara and contains an Ore Reserve[22] of 4.7 million tonnes at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource[23] of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade (Figure 10).

During the quarter, draft reports were received from the ethnographic and archaeological heritage surveys completed last quarter for proposed access tracks, laydown areas and potential water bore locations at both Redgate and Whitegate. The draft report is currently being reviewed by the Company and will be finalised next quarter.

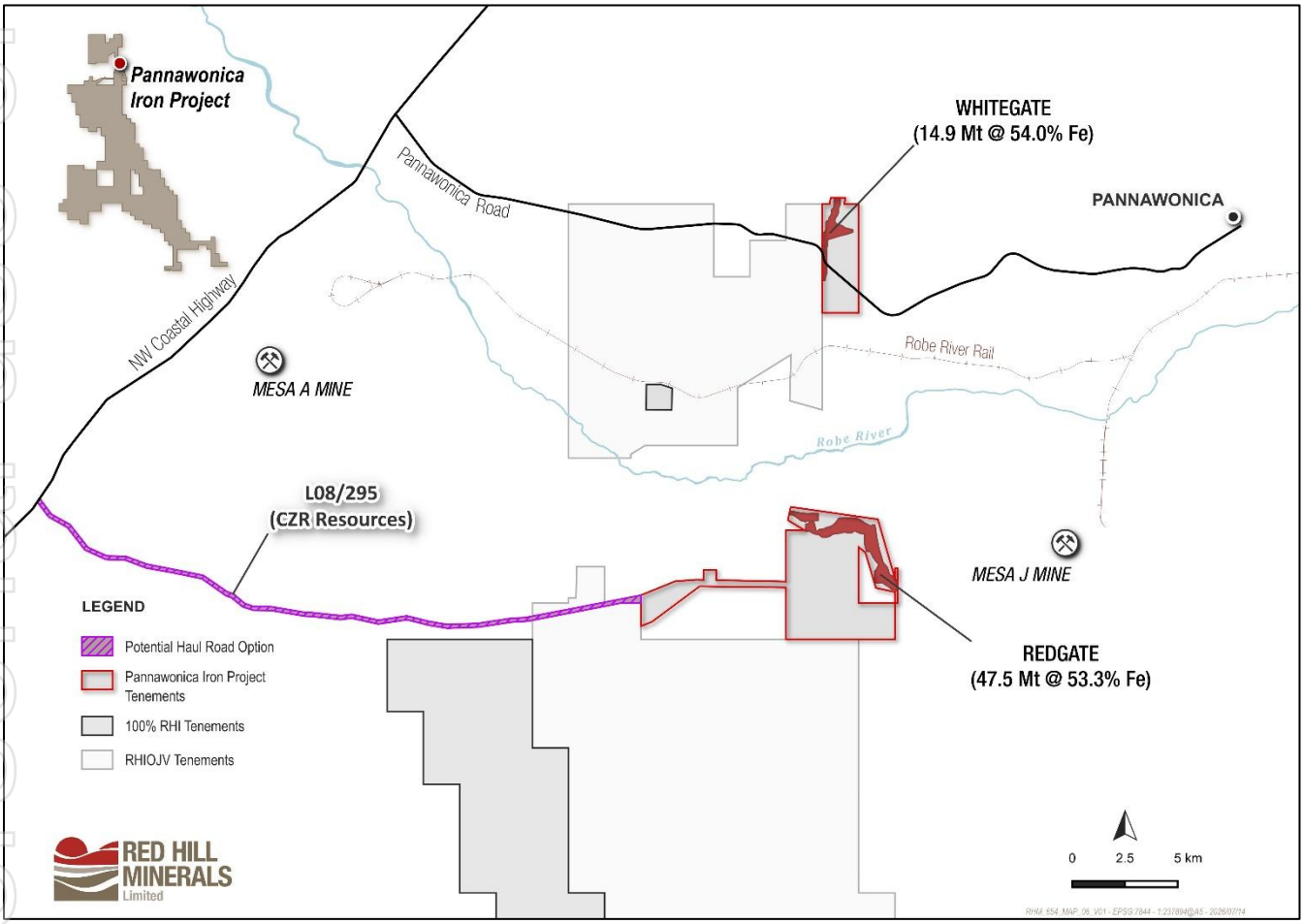


Figure 10: The Pannawonica Iron Ore Project

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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RESOURCES AND OTHER TECHNICAL INFORMATION

Except where otherwise stated, the information in this announcement relating to the mining assets to which Red Hill's royalty interests are referrable is based solely on information publicly disclosed by the owners or operators of these mining assets and information and data available in the public domain as at the date of this announcement, and none of this information has been independently verified by Red Hill. Accordingly, Red Hill does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Specifically, Red Hill has limited, if any, access to the mining assets in respect of which royalties are derived by the Company. Red Hill generally relies on publicly available information regarding the mining assets and generally have no ability to independently verify such information.

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements including indications of, and guidance on, future royalty revenue. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions. Forward-looking statements are not guarantees or predictions of future performance but rather Red Hill Minerals' expectations about future events and involve a number of assumptions and involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the control of the Company and its directors, officers and management. 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, the Company cannot and does not give any assurance that the actual results expressed or implied by these forward-looking statements will actually occur. Readers are cautioned not to place undue reliance on these forward-looking statements. 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. Forward-looking statements are based on information available to the Company as of the date of this announcement. Except as required by law or the ASX Listing Rules, the Company assumes no obligation to update or revise such statements.

COMPETENT PERSON STATEMENT

The information in this report that relates to data and exploration results is based on information compiled by Mr Matthias Michel, Exploration Manager, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Michel 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 Michel 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.

[1] Refer ASX: RHI announcement dated 27 October 2026 "Exploration Update: Copper-Gold Mineralisation Extended at Anabama and Gold Intersected at G1 in the West Pilbara".
[2] Refer ASX: RHI announcement dated 30 July 2021 "Mineral Resources to Acquire Red Hill Iron's JV Interest".
[3] Refer ASX: MIN announcement dated 23 October 2026 "Quarterly Activity Report".
[4] Refer ASX: RHI announcement dated 28 April 2025 "Acquisition of Sandstone Gold Project Royalty Expands Red Hill Minerals Royalty Portfolio".
[5] Refer ASX: BTR announcement dated 28 September 2026 "Two Mile Hill Mineral Resource Doubles to 1.45 Million Ounces".
[6] Refer ASX: BTR announcement dated 15 July 2026 "Sandstone Mineral Resource Grows to 2.9 Moz".
[7] Refer ASX: BTR announcement dated 7 September 2026 "7m @ 119g/t Au returned from drilling at the Bull Oak deposit in Sandstone".
[8] Refer ASX: BTR announcement dated 27 October 2026 "Strategic $82m Placement to Accelerate Sandstone Exploration and Development".
[9] Refer ASX: RHI announcement dated 5 May 2025 "Acquisition of Thomson Gold-Copper Project Royalty for the Red Hill Minerals Royalty Portfolio".
[10] Refer ASX: RHI announcement dated 1 October 2024 "Curnamona Earn-In JV Exploration Update".
[11] Refer ASX: RHI announcement dated 27 January 2026 "Exploration Update: Maiden Exploration Drilling Results Confirm Copper-Gold at the Anabama Target in South Australia".
[12] Refer ASX: RHI announcement dated 14 July 2026 "Diamond Drilling to Test Along Strike of Strong Off-hole Conductor Commences at the Recently Expanded Anabama Copper-Gold Project in South Australia".
[13] Refer Open File Envelope No. 3608 – EL 508 and EL 937 Cronje Dam. Progress and final reports to Licence Expiry for the period 21/8/79 to 29/11/84. Carpentaria Exploration Co. Pty Ltd, 1984.
[14] 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".
[15] Refer ASX: RHI announcement dated 1 October 2024 "Curnamona Earn-In JV Exploration Update".
[16] Refer ASX: RHI announcement dated 27 September 2023 "RC Drilling Intersects Gold Mineralisation at the Barkley Gold Target".
[17] Refer ASX: RHI announcement dated 15 December 2023 "Exploration Update - RC Drilling Extends Gold System at the Barkley Prospect".
[18] Refer ASX: RHI announcement dated 22 July 2024 "Exploration Drilling Results Expand Gold Targets".
[19] Refer ASX: RHI announcement dated 13 January 2025 "Exploration Drilling Results Continue To Expand Multiple Gold & Base Metal Targets".
[20] Refer ASX: RHI announcement dated 14 July 2025 "Exploration Drilling Results Continue to Expand Multiple Gold & Base Metal Targets".
[21] Refer ASX: RHI announcement dated 19 January 2026 "Gold Assay Results Returned from RC and Diamond Drilling at Barkley".
[22] Refer ASX: RHI announcement dated 23 July 2021 "Pannawonica Iron Ore Project – Ore Reserve Statement Update".
[23] 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 2026

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
E08/3558	West Pilbara, WA	100%	Note 3
ELA08/3753	West Pilbara, WA	100%	Note 3
G08/109	West Pilbara, WA	0%	Note 5
L08/305	West Pilbara, WA	100%	Note 3
EL8778	Broken Hill, NSW	100%	Note 4
EL8877	Broken Hill, NSW	0%	Note 4
EL9108	Broken Hill, NSW	0%	Note 4
EL9535	Broken Hill, NSW	0%	Note 4
EL9586	Broken Hill, NSW	0%	Note 4
EL9673	Broken Hill, NSW	0%	Note 4
EL9676	Broken Hill, NSW	0%	Note 4
EL9769	Broken Hill, NSW	100%	Note 4
EL9807	Broken Hill, NSW	100%	Note 3
EL6959	Quondong, SA	0%	Note 4
EL7135	Quondong, SA	100%	Note 4

Key: E, EL: Exploration Licence, ELA: Exploration Licence Application, M: Mining Lease, L: Miscellaneous Licence. G: General Purpose Lease 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: Red Hill Minerals Limited has earned a 75% interest in the tenements via the Curnamona Joint Venture Agreement with Peel Far West Pty Ltd. The tenements will be transferred to Silverton Minerals Pty Ltd, a wholly owned subsidiary of Red Hill Minerals Limited in due course.

Mining tenements and beneficial interests acquired during the quarter, and their location:

Note 5: G08/109 applied for to support Onslow Iron mining operations.

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 2026

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	7,671	7,671
1.2	Payments for		
	(a) exploration & evaluation	(435)	(435)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(145)	(145)
	(e) administration and corporate costs	(340)	(340)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	496	496
1.5	Interest and other costs of finance paid	(5)	(5)
1.6	Income taxes paid	(2,523)	(2,523)
1.7	Government grants and tax incentives	70	70
1.8	Other (provide details if material)	5	5
1.9	**Net cash from / (used in) operating activities**	**4,794**	**4,794**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(20)
	(d) exploration & evaluation	(1,863)	(1,863)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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:	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,883)**	**(1,883)**

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	(6,937)	(6,937)
3.9	Other (provide details if material)	(54)	(54)
3.10	**Net cash from / (used in) financing activities**	**(6,991)**	**(6,991)**

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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	62,773	62,773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,794	4,794
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,883)	(1,883)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,991)	(6,991)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**58,693**	**58,693**

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	1,693	6,773
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	57,000	56,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**58,693**	**62,773**

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)	4,794
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,863)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,931
8.4	Cash and cash equivalents at quarter end (item 4.6)	58,693
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	58,693
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 October 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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