

29 January 2025

DECEMBER 2024 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 2024.

HIGHLIGHTS**CORPORATE**

- Royalty revenue earned for the December quarter of **\$2.7m**.
- Special **fully franked dividend of \$0.30 per ordinary share** paid on 13 December 2024.
- Cash balance at end of the quarter of **\$64m** after payment of franked dividend (\$19.2m).

WEST PILBARA GOLD AND BASE METALS

- Completion of RC drilling program with 28 holes completed for 5,538 metres at the Barkley, Kens Bore Gold, S-Bend/Elwood, Bloodwood and Dereks Bore targets with best results including¹:
 - 2m at 4.3 grams per tonne gold from 79m and, 1m at 3.0 grams per tonne gold from 87m in **24BKRC013** at Barkley.
 - 1m at 2.0 grams per tonne gold from 82m and, 2m at 4.0 grams per tonne gold from 134m in **24BKRC014** at Barkley.
 - 2m at 3.5% copper from 260m in **24KNRC007** at Kens Bore Gold.
 - 6m at 2.0% zinc from 93m including 1m at 7.5% zinc from 94m in **24SBRC003** at Elwood.

CURNAMONA EARN-IN JOINT VENTURE

- Acquisition of 1,875 line kilometre airborne magnetotelluric (MT) survey.
- Completion of orientation soil sampling program with 161 samples collected to replicate and twin previous results to assess sampling limitations and new sampling methods. Assays pending.
- Historic data compilation completed with significant drilling results previously released by past explorers announced on 1st October 2024².

ONSLow IRON PROJECT AND RHIOJV ROYALTY

Red Hill Minerals owns a 0.75% FOB royalty over the Onslow Iron Project³.

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

Onslow Iron (RHIOJV area) shipped tonnes (dmt)	3,005,262 tonnes
Royalty revenue at 0.75%	A\$2,719,535

The project is ramping up and is expected to reach nameplate capacity of 35 million tonnes per annum by June 2025.

The royalty revenue stream on iron ore payable to Red Hill will be sourced from:

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

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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 (Figure 3).

Ethnographic heritage surveys were completed and earthworks carried out in preparation for RC drilling (Figure 1 and Figure 2). Traditional Owners from the Robe River Kuruma people supervised a portion of the clearing at Bloodwood and representatives from the Puutu Kuntj Kurrama and Pinikura people assisted with the supervision of the earthworks and clearing at S-Bend and Elwood.

During the quarter, the Company completed 28 RC drillholes for 5,538 metres drilled at the Barkley Gold, Dereks Bore, Kens Bore Gold, S-Bend/Elwood and Bloodwood targets. First pass RC drilling and concept testing has continued, returning elevated gold and base metal intercepts received from multiple targets within the Company's West Pilbara Gold and Base Metal Project.

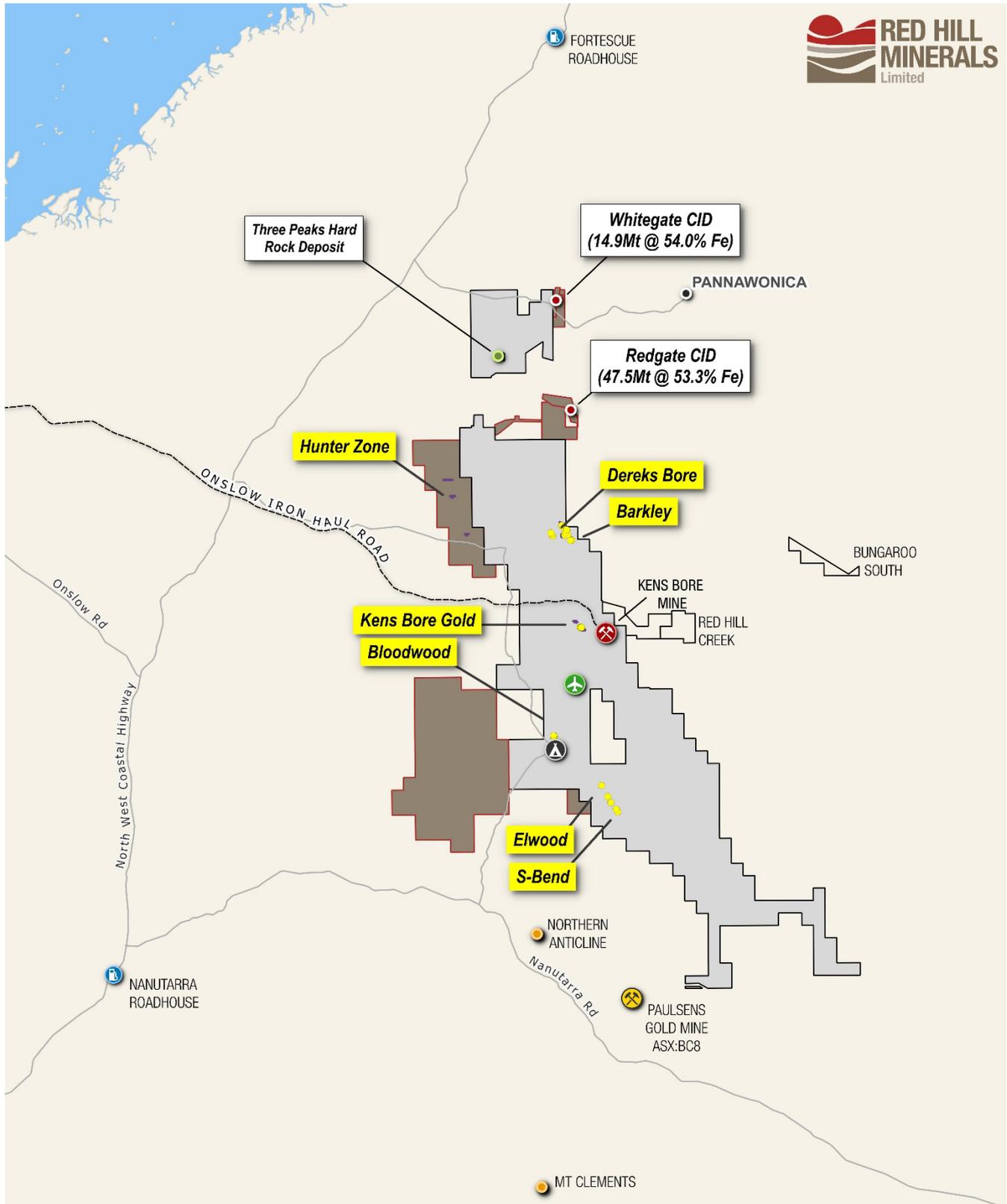
Figure 1: Ethnographic Heritage Survey with the Robe River Kuruma Traditional Owners



Figure 2: RC Drilling at the Barkley Gold Target (Drillhole 24BKRC012)



Figure 3: The West Pilbara Gold and Base Metal Project Location Plan



- ONSLOW IRON AIRSTRIP
- ONSLOW IRON KENS BORE MINE
- CARDOO EXPLORATION CAMP
- PAULSENS GOLD MINE
- GOLD DEPOSITS
- RC DRILLHOLES
- HERITAGE SURVEYS
- ONSLOW IRON HAUL ROAD
- ROADS & TRACKS
- 100% RHM TENEMENTS
- RHM OTHER MINERAL RIGHTS, MRL ROYALTY
- ROYALTY TENEMENTS (REFER RHI ASX RELEASE 23/07/2021)



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Barkley Gold: The Barkley Gold target is located proximal to the major northwest trending Deepdale Fault, which separates the stratigraphy of the Hamersley and Ashburton Basins. Previous exploration drilling by the Company^{1,4,5,6} defined highly anomalous mineralisation along a 2.5 kilometre strike length. This mineralisation is associated with faults into anticlinal zones or shears and along favourable geological contacts, with intercepts including 4m at 4.1 grams per tonne gold from 65m in 23BKRC008.

The latest drilling program of 12 RC holes for 2,470m was designed to step out along strike, targeting an interpreted gold and pathfinder trend within Ultra-Fine Fraction (UFF) soil sampling data that was collected earlier in the year which defined a coherent second order gold anomaly (>10ppb gold) with coincident anomalous arsenic-mercury-antimony over a strike length of approximately 4.1 kilometres (Figure 5). Drillholes **24BKRC012** to **24BKRC015** have confirmed consistent grades of up to 2m at 4.3 grams per tonne gold approximately 250m southwest of 23BKRC008 and mineralisation remains open (Figure 4, Figure 5 and Figure 9).

Results from this round of drilling include¹:

- 2m at 2.7 grams per tonne gold from 92m in **24BKRC012**.
- 2m at 4.3 grams per tonne gold from 79m and, 1m at 3.0 grams per tonne gold from 87m in **24BKRC013**.
- 1m at 2.0 grams per tonne gold from 82m and, 2m at 4.0 grams per tonne gold from 134m in **24BKRC014**.
- 1m at 1.2 grams per tonne gold from 124m and, 2m at 1.1 grams per tonne gold from 151m in **24BKRC015**.

Heritage surveys have been completed in preparation for follow-up drilling to the west of **24BKRC012**, **24BKRC014** and **24BKRC015** in the first half of 2025. This drill program will include initial diamond drillholes with up to \$180,000 of drilling costs to be covered by the Company's successful Round 30 Exploration Incentive Scheme (EIS) grant.

Figure 4: Gold intercepts from cross section A-A' at the Barkley Gold Target

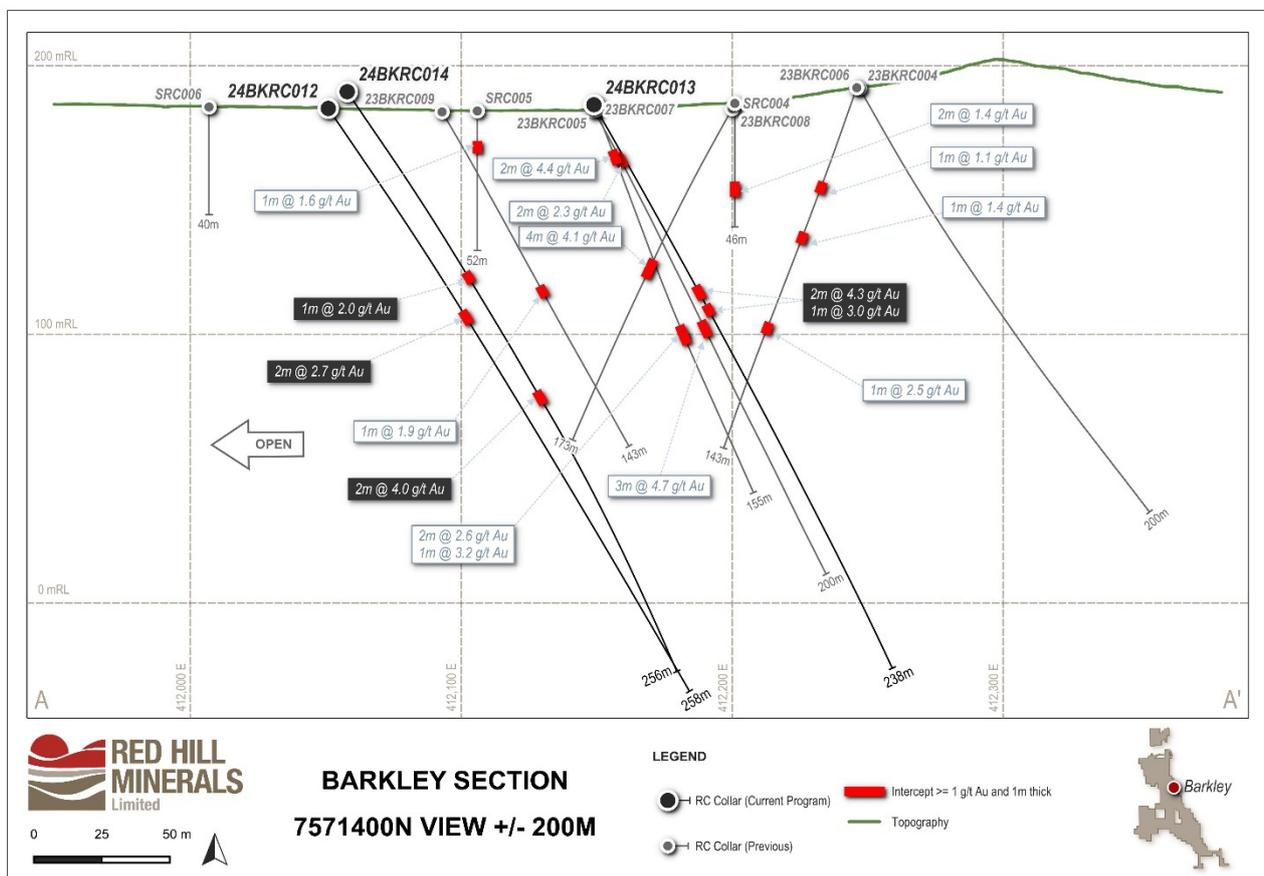
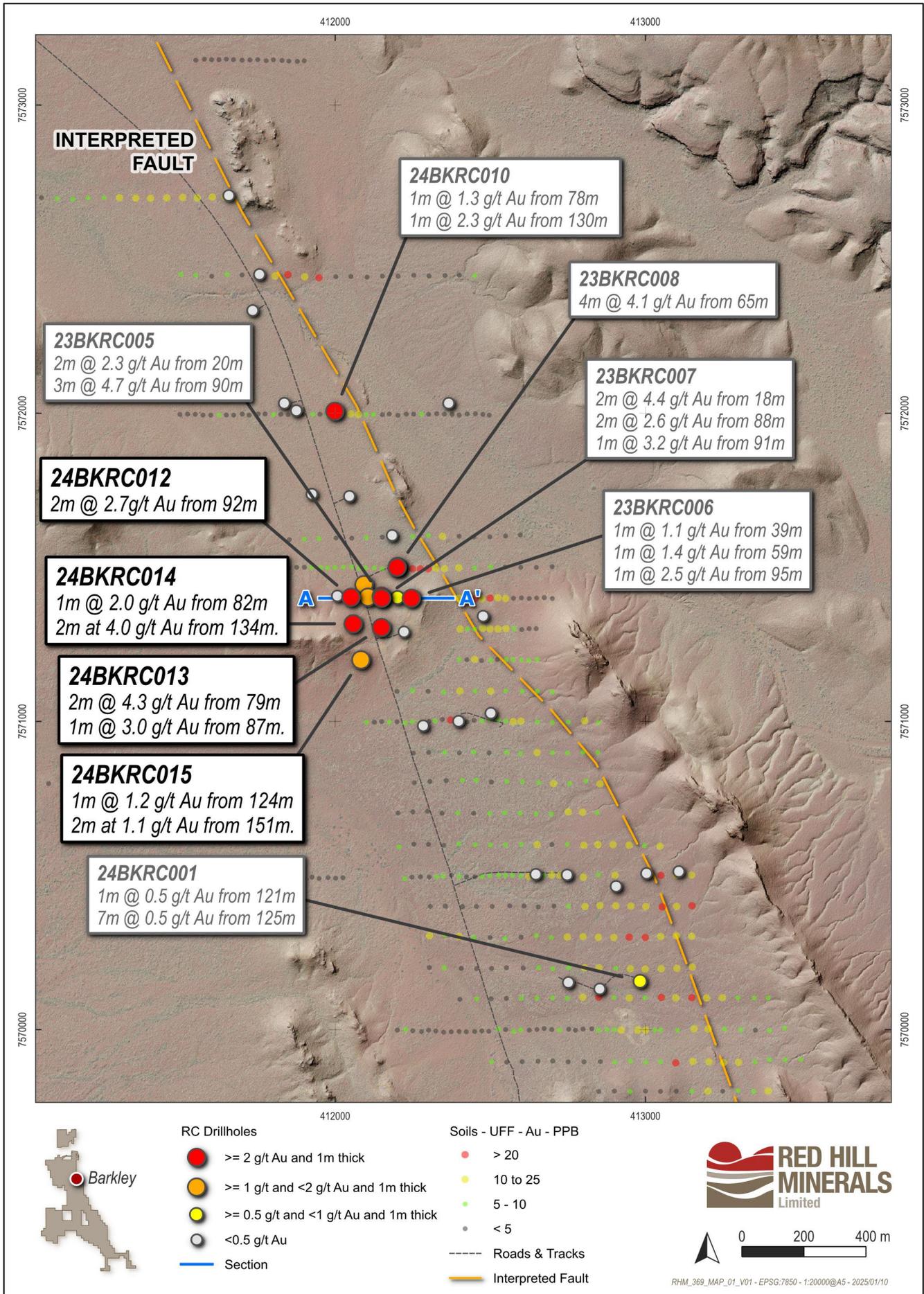


Figure 5: RC Drilling results at the Barkley Gold Target



Kens Bore Gold: Four RC holes totalling 724m, were drilled at the Kens Bore Gold target to test the continuity of mineralisation 500m along strike of an existing prospector's pit (Figure 6). The pit previously returned rock chips grading up to 224 grams per tonne gold, along with anomalous gold drill intercepts⁷ including;

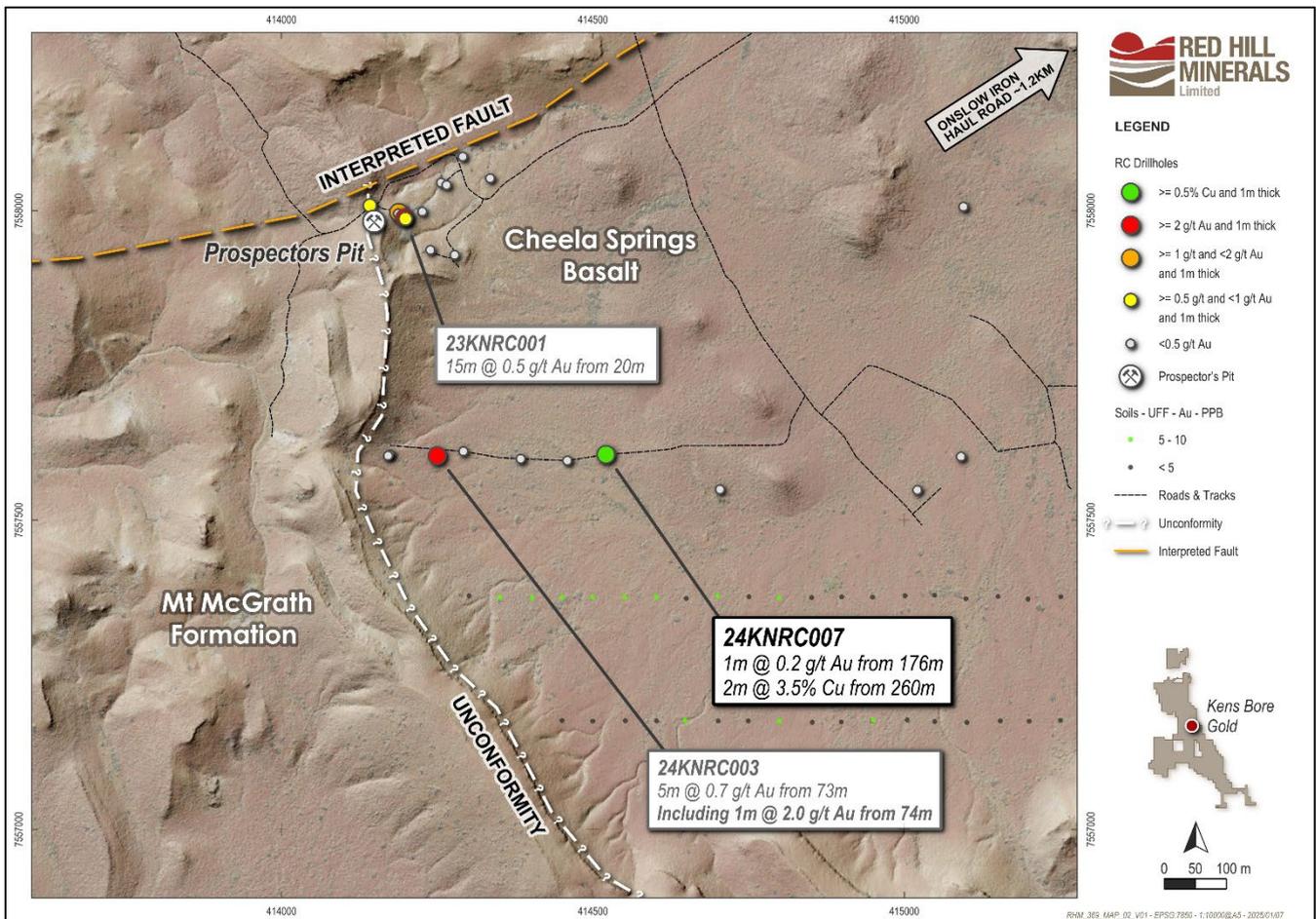
- 15m at 0.5 grams per tonne gold from 20m in 23KNRC001.

Gold mineralisation is interpreted to occur at the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. Previous drilling indicates that mineralisation is constrained to the unconformity and remains open underneath alluvial cover toward the south and east. This round of drilling aimed to test this area.

The best result received from the recent program was 1m at 0.23 grams per tonne gold from 176m and 2m at 3.5% copper from 260m in **24KBRC007**¹. Geological logging recorded a highly altered zone from 254 to 262m featuring extensive quartz veining, intervals of breccia-type textures and visible chalcopyrite and bornite between 260m and 262m.

The VTEM data will now be reviewed considering the anomalous copper intercept with follow up ground EM being considered. Additional heritage survey work was completed to allow further drilling if deemed necessary.

Figure 6: RC Drilling and gold and copper results at the Kens Bore Gold Target



Elwood and S-Bend (Base Metals): The Elwood target is located approximately two kilometres northwest of the S-Bend target and covers 6.2 kilometres of prospective faulted contacts between the Duck Creek Dolomite and June Hill Volcanics. Previously, several RC drill holes were completed to test a VTEM target at S-Bend with the best results from this drill program including⁸:

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

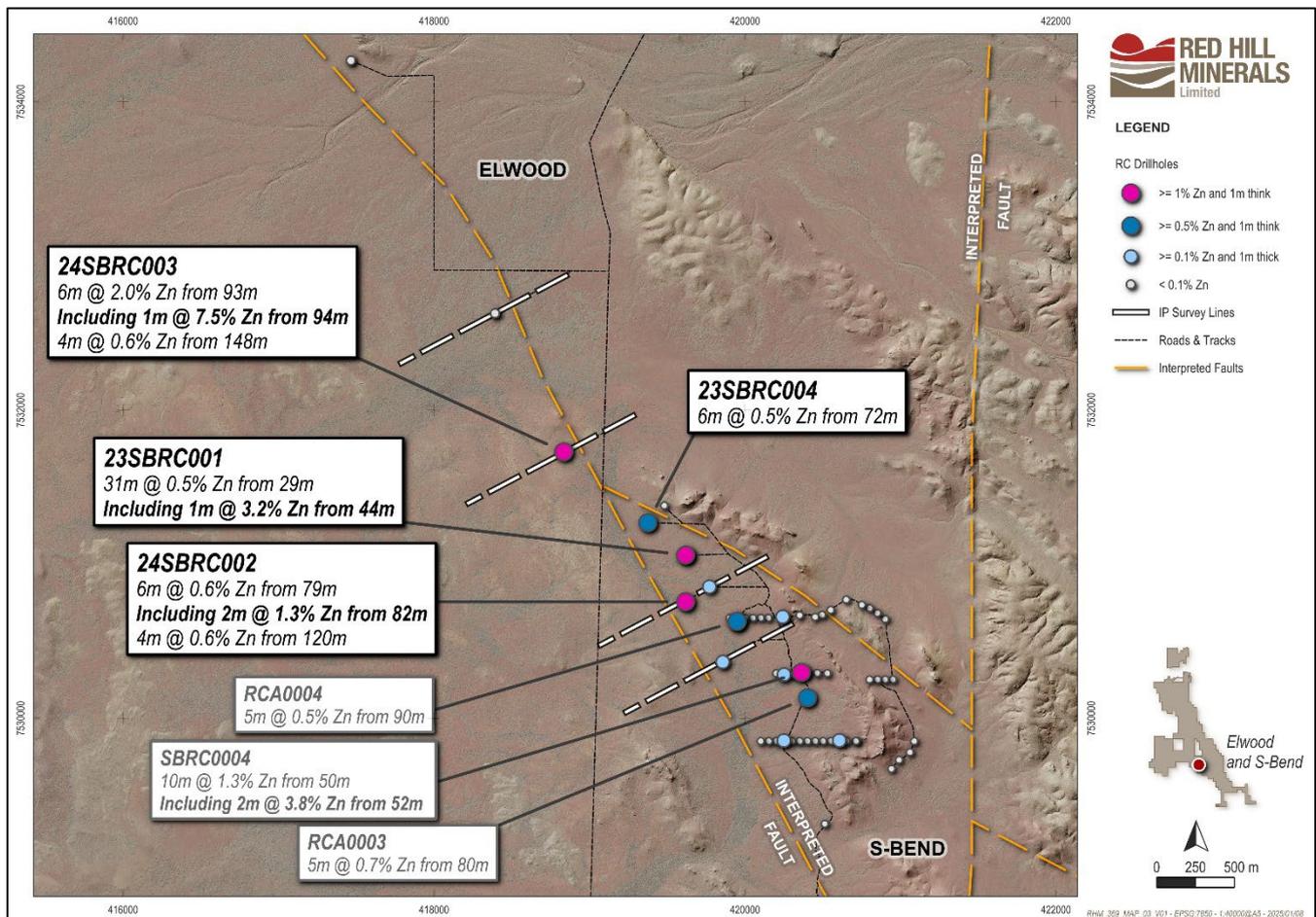
An Induced Polarisation (IP) survey was subsequently completed in August 2024 to map extensions of the disseminated sulphide mineralisation encountered in previous drill programs⁹, extending northwest towards the Elwood Target (Figure 7).

The recent round of drilling included 5 RC holes for 1,052m to test the VTEM and IP anomalies at Elwood. This resulted in the best intercept¹ of this campaign, located almost one kilometre northwest of the previously northernmost intersection in hole **23SBRC004** of:

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

A portion of the 2024 drill costs at Elwood will be covered by Round 29 of the Exploration Incentive Scheme (EIS) and further first pass drilling at Elwood will occur in the first half of 2025.

Figure 7: RC Drilling results and IP survey lines at the Elwood and S-Bend Targets



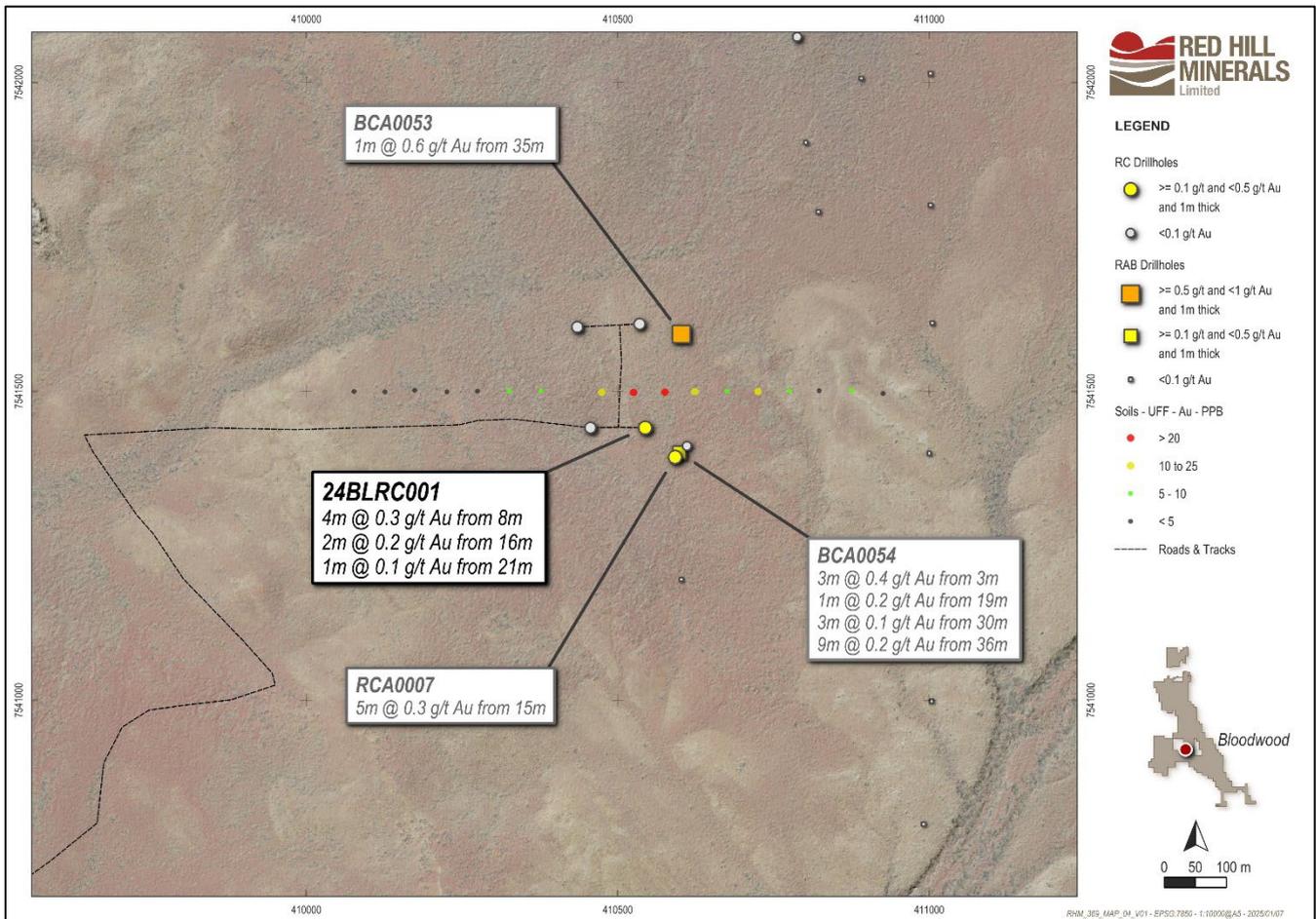
Bloodwood (Gold): Four RC drillholes for 644m were completed at the Bloodwood gold target. The drilling followed a >20 ppb gold in soil anomaly situated above an area that had an initial RAB drilling program completed in 2008¹⁰. This earlier program intersected 5m at 0.3 grams per tonne gold from 15m in RCA0007 (Figure 8). The best RC intersection was¹:

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

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

Follow up work requirements are currently being assessed.

Figure 8: RC Drilling results at the Bloodwood Target



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

Drilling to date has tested approximately 1,200 metres of strike along a steep gravity gradient that defines the interpreted NNW fault. Drilling intersected chert, shales and basalt with encouraging silicification and vein related pyrite observed throughout. Significant results from previous Company drilling include^{6,11}:

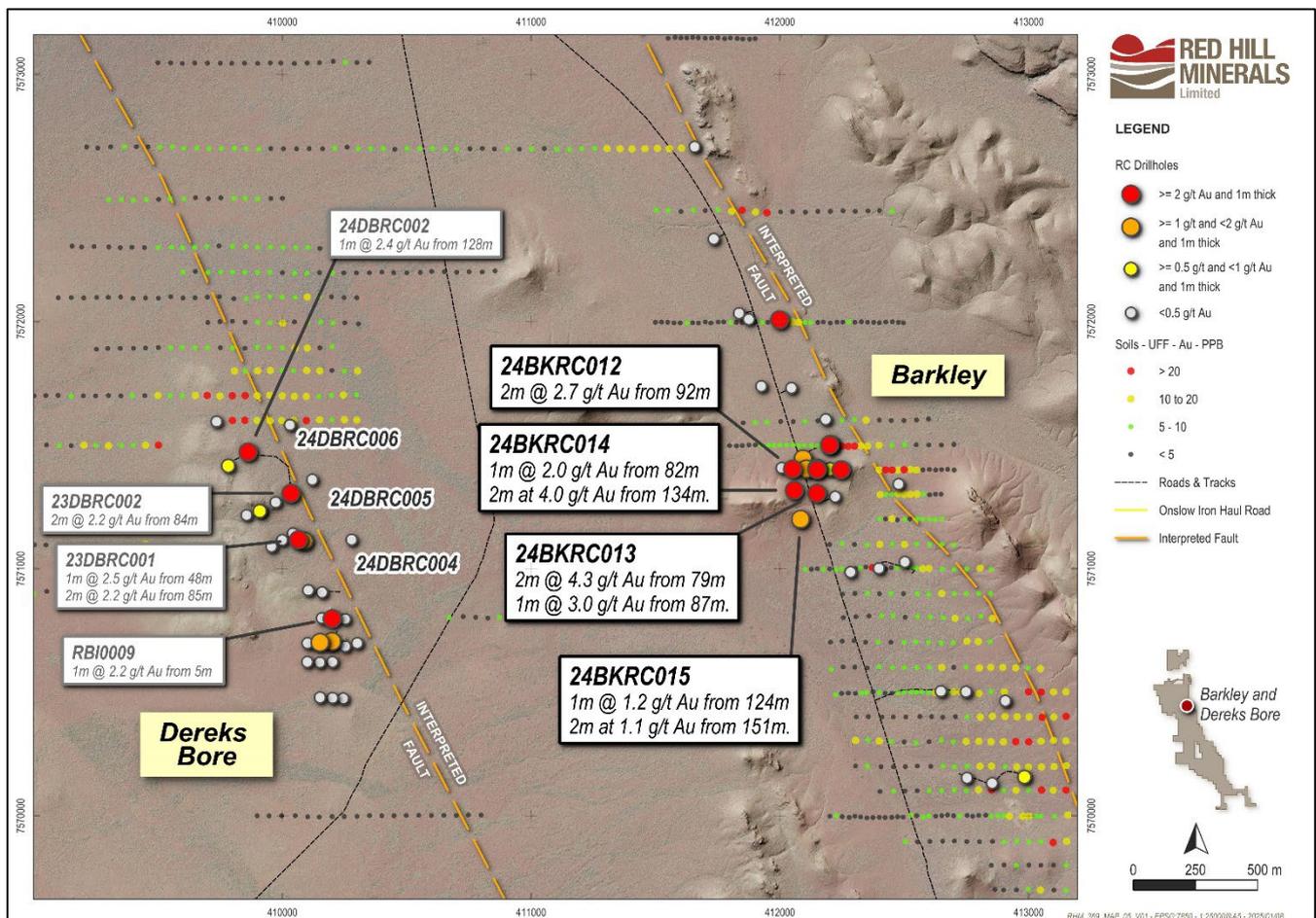
- 1m at 1.0 grams per tonne gold from 38m, and
2m at 1.5 grams per tonne gold from 48m in 23DBRC001,
- 2m at 2.2 grams per tonne gold from 84m in 23DBRC002, and
- 2m at 1.3 grams per tonne gold from 127m, including
1m at 2.4 grams per tonne gold from 128m in 24DBRC002.

Previous drilling, gold and pathfinder anomalism in UFF soil sampling and structural interpretation of gravity data indicates that mineralisation is still open down plunge to the east and along strike to the north. During the quarter drill pads were cleared and three RC drill holes for 648m (**24DBRC004 to 24DBRC006**) were completed at Dereks Bore Gold to assess the continuity of mineralisation down plunge to the east.

No anomalous gold results were returned from this latest round of drilling in these eastern holes. However, gold and pathfinder anomalies identified in UFF soil sampling, along with structural interpretations of gravity data, indicates that mineralisation continues to remain open to the north (Figure 9).

Follow up drill requirements to close off mineralisation to the north is being assessed.

Figure 9: RC Drilling results and anomalous gold in soil UFF results at the Dereks Bore and Barkley Gold Targets



EXPLORATION – THE CURNAMONA EARN-IN JOINT VENTURE

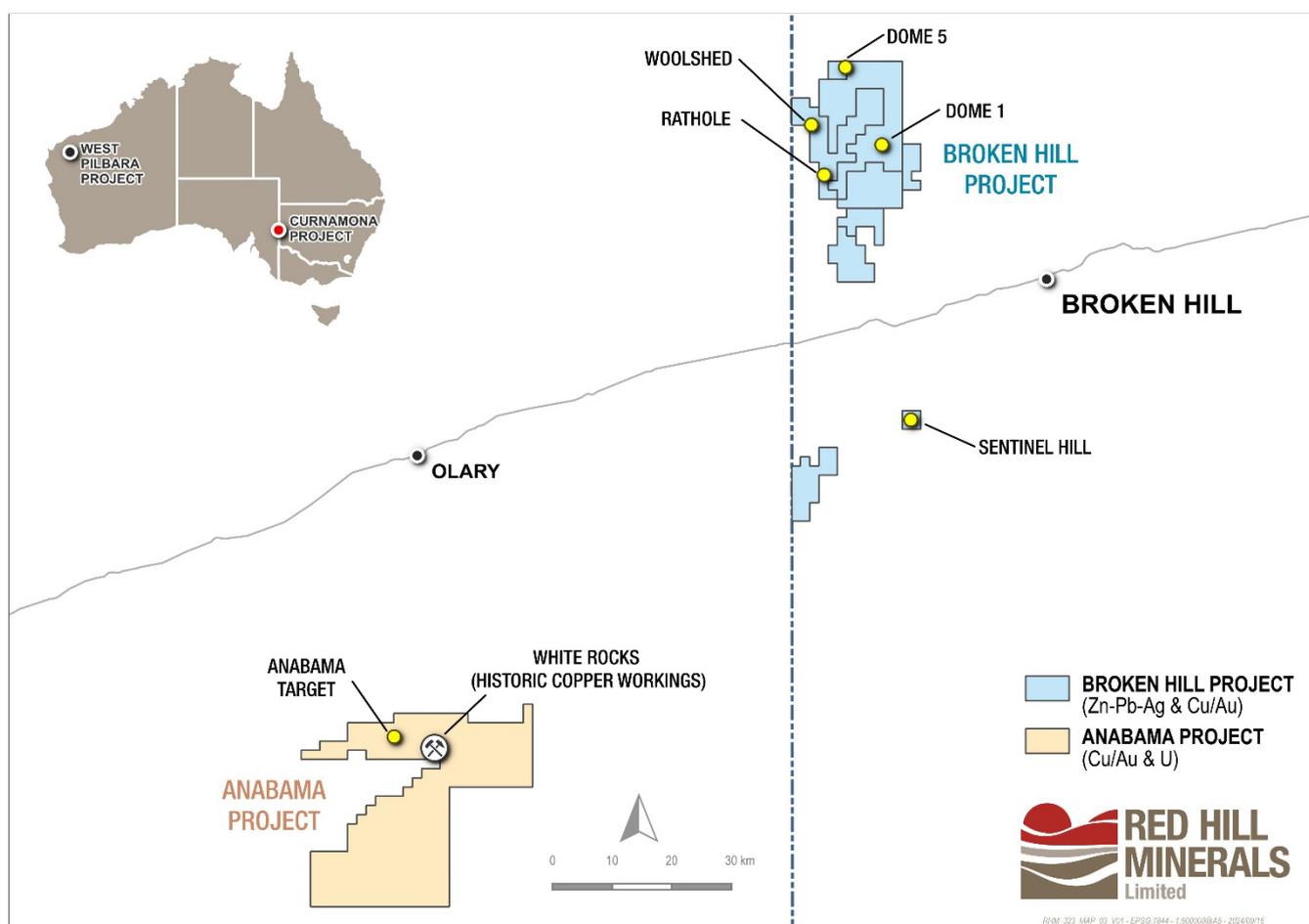
The Company has entered into the Curnamona earn-in Joint Venture with Peel Mining Limited with the right to earn up to 75% for an expenditure of \$6.5 million over a five-year period with a minimum spend of \$1.5 million².

The joint venture relates to the Broken Hill and Anabama Projects which cover an area of ~1,500 square kilometres (Figure 10).

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 Project is located in eastern South Australia approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province. The Anabama Project is prospective for copper/gold and uranium and contains historic copper workings.

Figure 10: The Curnamona Earn-In Joint Venture Location Plan



The Broken Hill Project is located in western New South Wales (NSW), at the edge of the NSW and South Australian (SA) border, approximately 30 kilometres northwest of Broken Hill township and has Tier 1 potential for zinc-lead-silver deposits.

The large, 660 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 very large area and within multiple highly prospective geological horizons including the key Broken Hill and Thackaringa Groups.

Previous explorers including CRA Exploration (1980s), BHP (1990s), Platsearch NL (2000s) and Teck Australia (2010s) completed diamond drilling at various targets throughout the tenements, establishing local geochemistry and mineralisation models. These drilling and assay results, re-released by Red Hill during the quarter², have confirmed the project to be highly prospective with significant base and precious metals intercepts returned.

The tenements host the highly prospective Willyama Supergroup in which occurrences of interpreted Broken Hill Type (BHT) and Sedimentary Exhalative Type (SEDEX) base metal mineralisation occur primarily within the Broken Hill Group equivalent units, along with promising copper and gold intercepts in the Thackaringa Group.

A major redox boundary separates the Broken Hill Group from the Thackaringa Group, which is recognisable in aeromagnetic data (Figure 11). Therefore, the relative position of these prospective stratigraphic horizons can be traced for over 19 kilometres within the Broken Hill Project. Regionally, this redox boundary is proximal to Havilah Resources' Kalkaroo deposit¹² which hosts a 1.1 Mt contained copper, 2.8 Moz contained gold, 2.3 Kt contained cobalt Mineral Resource as well as possible economic resources of critical minerals¹³.

Previous explorers of the tenements identified several base metals targets near this boundary, including the Woolshed and Rathole targets within the Broken Hill Project, which are interpreted to be SEDEX-style deposits.

At the Dome 1 and Dome 5 targets (also within the Broken Hill Project), base metal mineralisation has been interpreted to be Mississippi Valley Type (MVT), hosted within Neoproterozoic Adelaidean sediments. Occurrences of interpreted BHT mineralisation has also been intersected at Dome 5 within typical Broken Hill mine sequence units.

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

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

During the quarter a 1,875 line kilometre airborne magnetotelluric (MT) survey was flown and based out of the nearby Eldee Station accommodation (Figure 11 and Figure 13). The data is currently being processed and expected to be received early February. The datasets will assist with assessing cover thicknesses, mapping structural geology at depth and will feed into target modelling and drillhole planning.

An orientation soil sampling program was completed with 161 samples collected to replicate / twin previous results, to assess sampling limitations and compare new sampling methods (Figure 11). Assays are expected to be returned early in the March quarter.

Eight diamond drillholes drilled from the 1980's to mid-2000's within the Sundown-Paragon, Broken Hill and Thackaringa Group geology at the historic Woolshed, Rathole and Dome 5 targets were reviewed at the Broken Hill Core Library with consulting geologist, Wolfgang Leyh, a Broken Hill expert (Figure 11 and Figure 12).

Landholder introductions, operational logistics planning and access reconnaissance continued during the quarter.

Figure 11: The Broken Hill Project target location plan, redox boundary, airborne MT flight lines, orientation soil sample lines and diamond holes viewed at the Broken Hill core library shown on aeromagnetic imagery.

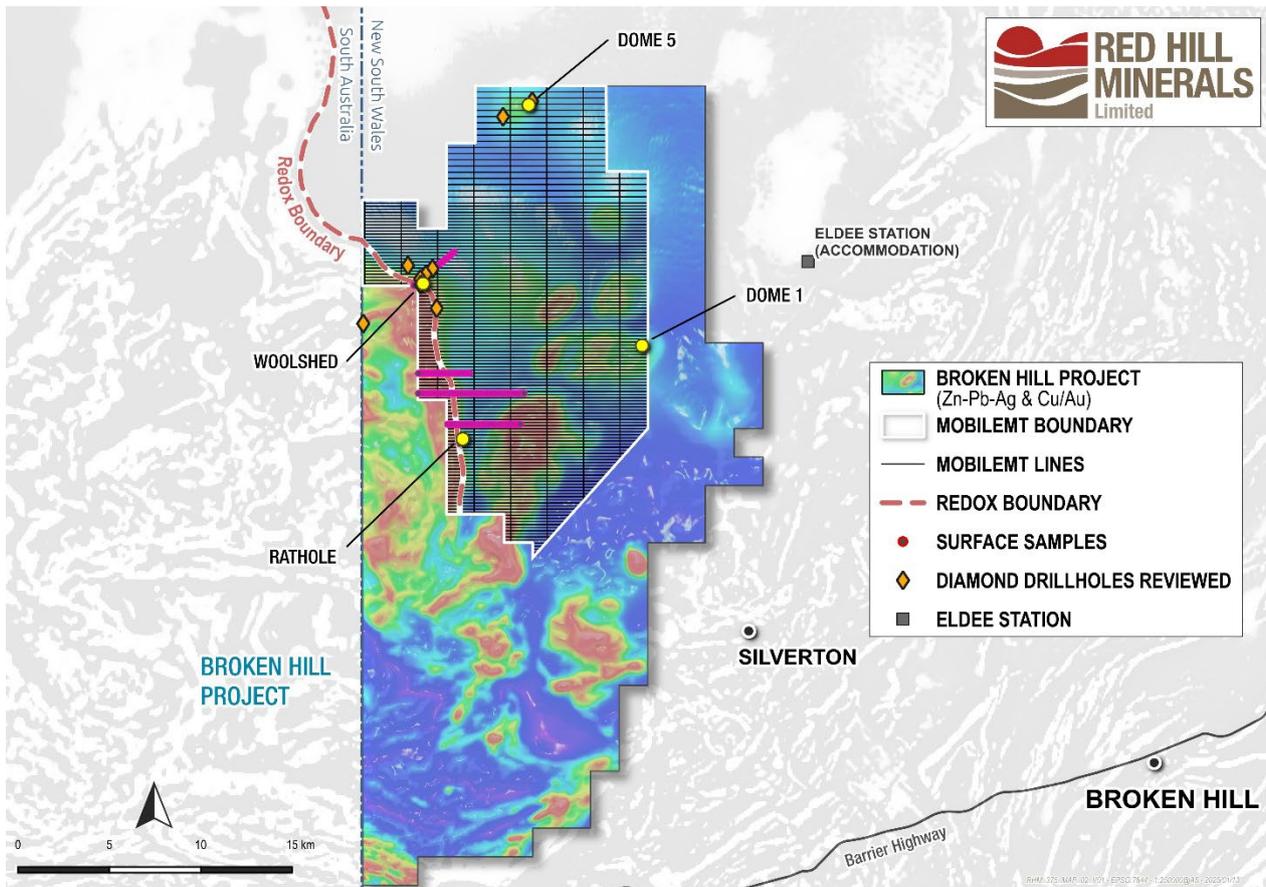


Figure 12: Red Hill geologists assessing diamond drill core from the Woolshed and Dome 5 targets from the Mundi Mundi Plains at the Broken Hill core library with local area expert geologist, Wolfgang Leyh



Figure 13: Airborne Magnetotelluric (MT) Survey over the Mundi Mundi Plains at the Broken Hill Project



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

Previous explorers that have held the Anabama Project, including Diatreme Resources Limited, Carpentaria Exploration Co Pty Ltd and Placer Exploration Ltd, concentrated on the structurally controlled outcropping copper/gold mineralisation at the Anabama and the White Rocks targets. Red Hill intends to use these outcropping targets to evaluate the broader potential and employ mineral exploration techniques to efficiently screen the project for large, concealed, copper-gold systems.

During the quarter further access reconnaissance was conducted based out of Yunta. Introductions to land holders continued and a review of surrounding copper, gold and uranium deposits and prospects was completed to assist with initial targeting for the Anabama Project. Diamond drill core relevant to the project area has been identified and will be reviewed at the South Australian core library in Adelaide in the first half of the new year. Heritage agreement negotiations with the Wilyakali Native Title Aboriginal Corporation are also being initiated.

THE PANNAWONICA IRON ORE PROJECT

The Pannawonica Iron Ore Project is located north of the West Pilbara Project area and comprises the Company's 100% owned Redgate and Whitegate iron ore mining leases.

The current Ore Reserve Statement for the Pannawonica Project¹⁴ is 4.68 million tonnes at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource¹⁵ of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade.

During the quarter access negotiations continued for the miscellaneous licence application L08/305, applied for as the proposed haul road corridor which links into CZR's haul route options¹⁶. A proposal to update and consolidate previous environmental survey information and data for the project to identify gaps in relation to baseline data and progressing approvals was received and will be reviewed this quarter.

CORPORATE

On 18 November 2024 the Company announced a special dividend of \$0.30 per ordinary share, totalling \$19.24m. The dividend, paid on 13 December 2024, was fully franked at 25%.

The Company's cash balance as at 31 December 2024 was \$64 million.

PAYMENTS TO RELATED PARTIES

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

Authorised by the Board.

Michael Wall
CHIEF EXECUTIVE OFFICER

STREAMLINE STATEMENT (LISTING RULE 5.23.2) – THE PANNAWONICA PROJECT

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

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration activities 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.

FORWARD LOOKING STATEMENTS

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

¹ Refer Red Hill Minerals ASX Release “Exploration drilling results continue to expand multiple gold and base metal targets” Announcement dated 13 January 2025.

² Refer Red Hill Minerals ASX Release “Curnamona Earn-In JV Exploration Update” Announcement dated 01 October 2024.

³ Refer Red Hill Minerals ASX Release “Mineral Resources to Acquire Red Hill Iron’s JV Interest” Announcement dated 30 July 2021.

⁴ Refer Red Hill Minerals ASX Release “Gold Mineralisation Intersected at the Barkley Target” Announcement dated 27 September 2023.

⁵ Refer Red Hill Minerals ASX Release “Exploration Update - RC Drilling extends gold system at the Barkley Prospect” Announcement dated 15 December 2023.

⁶ Refer Red Hill Minerals ASX Release “Exploration Drilling Results Expand Gold Target” Announcement dated 22 July 2024.

⁷ Refer Red Hill Minerals ASX Release “RC Drilling intersects mineralisation at the Kens Bore Gold Prospect” Announcement dated 31 March 2023.

⁸ Refer Red Hill Minerals ASX Release “December 2023 Quarterly Activities Report” dated 29 January 2024.

⁹ Refer Red Hill Minerals ASX Release “Base and Precious Metals Exploration Drilling Results” Announcement Dated 20 October 2022.

¹⁰ Refer Red Hill Minerals ASX Release “Activities Report for the Quarter Ended 31 December 2008” announcement dated 30 January 2009.

¹¹ Refer Red Hill Minerals ASX Release “RC Drilling Intersects Gold Mineralisation at the Dereks Bore, Jubilee and Kens Bore Gold Prospects” Announcement dated 20 July 2023.

¹² Refer Havilah Resources Limited ASX Release “Kalkaroo Copper – Gold Project: Resource Upgrade” Announcement dated 29 March 2017.

¹³ Refer Havilah Resources Limited ASX Release “Critical Minerals in the Kalkaroo Deposit” Announcement dated 25 May 2023.

¹⁴ Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project – Ore Reserve Statement Update” Announcement dated 23 July 2021.

¹⁵ Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves” Announcement dated 14 April 2014.

¹⁶ Refer CZR Resources ASX Release “Robe Mesa DFS Reveals Outstanding Financial Returns” Announcement dated 10 October 2023.

MINERAL TENEMENT INFORMATION AS AT 31 DECEMBER 2024

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
ELA08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
ELA08/3753*	West Pilbara, WA	100%	Note 3
L08/0305	West Pilbara, WA	100%	Note 3
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
EL6959	Quondong, SA	0%	Note 4

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

Mining tenements and beneficial interests acquired during the quarter, and their location: During the quarter the Company applied for ELA08/3753 marked with an asterisk (*) above. The tenement is located within Western Australia. Refer to Note 3 below for additional information.

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

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: Cumamona 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 Cumamona 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.

Appendix 5B

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

Name of entity

Red Hill Minerals Limited

ABN

44 114 553 392

Quarter ended ("current quarter")

31 December 2024

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	1,061	1,344
1.2 Payments for		
(a) exploration & evaluation	(118)	(350)
(b) development	-	-
(c) production	-	-
(d) staff costs	(114)	(277)
(e) administration and corporate costs	(1,248)	(3,071)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,123	1,882
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid	-	(39,074)
1.7 Government grants and tax incentives	17	58
1.8 Other (provide details if material)	(33)	(140)
1.9 Net cash from / (used in) operating activities	686	(39,633)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(14)	(45)
(d) exploration & evaluation	(1,953)	(3,203)
(e) investments	-	-
(f) other non-current assets	-	-

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	-	200,000
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	(1,967)	196,752

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	-	(5)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	(19,239)	(115,430)
3.9 Other (provide details if material)	(45)	(89)
3.10 Net cash from / (used in) financing activities	(19,284)	(115,524)

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

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	84,610	22,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	686	(39,633)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,967)	196,752
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19,284)	(115,524)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	64,045	64,045

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	3,045	3,610
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	61,000	81,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	64,045	84,610

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	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	686
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,953)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,267)
8.4 Cash and cash equivalents at quarter end (item 4.6)	64,045
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	64,045
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	50.55
<i>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.</i>	
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	
<i>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.</i>	

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 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.