

31 July 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

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

HIGHLIGHTS

CORPORATE

- Onslow Iron Project shipments at the upper end of guidance and expected to reach 35 Mtpa in Q1 FY26¹.
- Royalty revenue earned for the June quarter from the Onslow Iron Project of **\$4.79m**.
- Cash balance at end of the quarter of **\$64.5m**, reinforcing a strong financial position.
- Fully franked dividend of **\$0.03** per ordinary share paid during the quarter.
- Acquired a 2% Gross Revenue Royalty over the Sandstone Gold Project².
- Acquired a 1.5% Net Smelter Royalty over the Thomson intrusion related Gold-Copper Project³.

CURNAMONA EARN-IN JOINT VENTURE

- Encouraging IP survey results⁴ from the Anabama copper-gold target - extensional and infill lines added.
- Native Title Agreement executed for the Anabama Project in South Australia.
- Planning on track for 4,000 metre diamond drill program at the Broken Hill Project commencing in September.

WEST PILBARA GOLD AND BASE METALS

- Exploration Incentive Scheme (EIS) funded diamond drill program completed at the Barkley Gold target with two holes drilled for 424 metres.
- RC drill program completed with 14 holes drilled for 2,712 metres at S-Bend, Jubilee South and Barkley Gold.
- RC results included 8 metres at 2.4 grams per tonne gold intersected from 136 metres at Barkley⁵.

Figure 1: RC drill rig on pad at 25BKRC009 at the Barkley Gold target



Address

Level 2, 9 Havelock St
West Perth WA 6005

Postal Address

PO Box 689
West Perth WA 6872

(08) 9481 8627
enquiries@redhillminerals.com.au
www.redhillminerals.com.au
ABN 44 114 553 392

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 (ASX: MIN)⁶.

Total ore shipped and royalty revenue earned for the June quarter¹ were as follows:

Onslow Iron (RHIOJV area) shipped tonnes (dmt)	5,360,904 tonnes
Royalty revenue at 0.75%	A\$4,789,810

The project is cashflow positive and progressing to 35 million tonnes per annum nameplate capacity, achieving an annualised run-rate of 32.4 million tonnes per annum in the month of June. A total of 5.8 wet metric tonnes were shipped in the quarter, up 59% quarter on quarter, bringing FY25 shipments to 14 million tonnes, at the upper end of Mineral Resources Limited guidance.

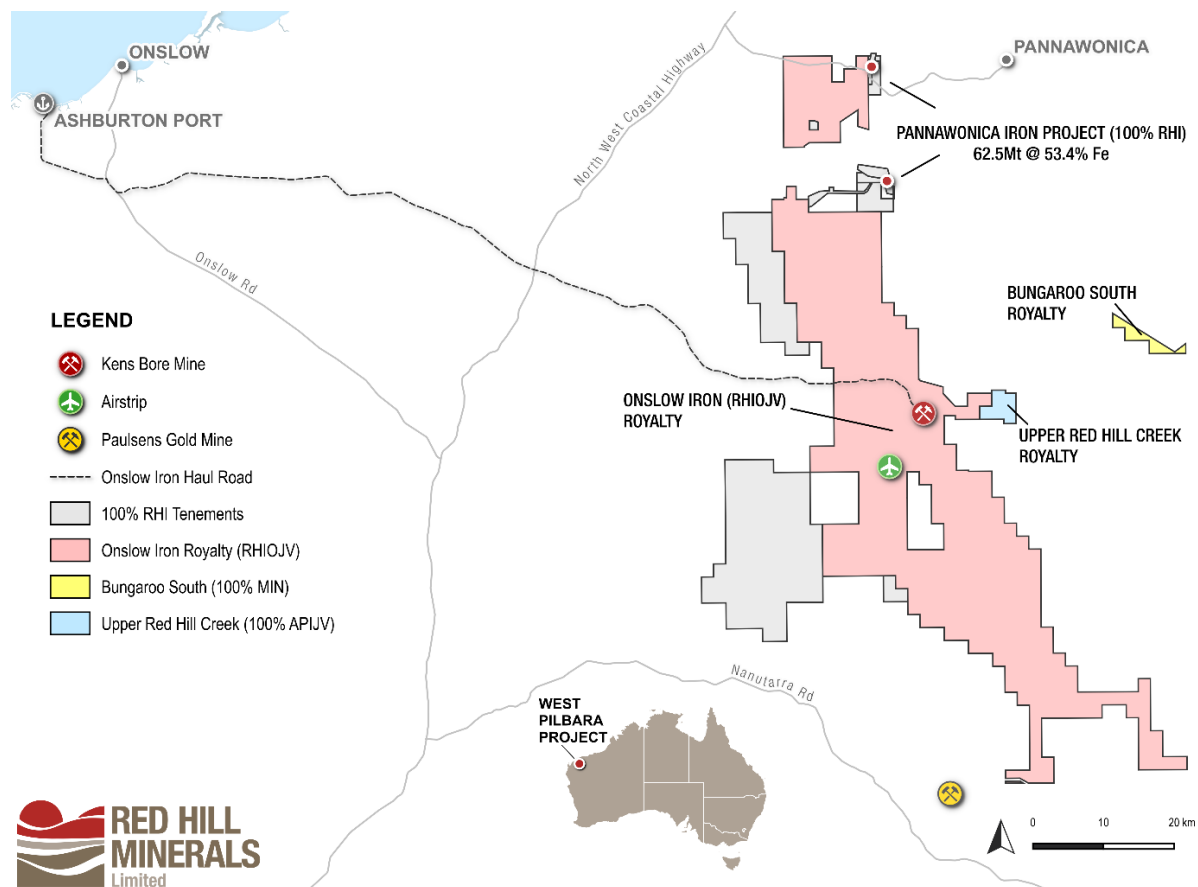
Completion of the private haul road upgrade remains on target for Q1 FY26. A fifth transhipper began operating at the Port of Ashburton in June and was commissioned in July, with 2.3-2.5 million wet metric tonnes expected to be shipped (annualised run-rate of 28-30 million tonnes per annum).

This increases the total transshipping capacity to 35 million tonnes per annum, with the project expected to reach nameplate capacity of 35 million tonnes per annum in Q1 FY26.

The royalty revenue stream on iron ore payable to Red Hill covers a combined Mineral Resource Estimate of over 1.1 billion tonnes of iron ore and will be sourced from (Figure 2):

- i. all future production from the RHIOJV tenements that has a Mineral Resource⁷ of 744 Mt at a grade of 56.3% iron,
- ii. for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement that has a Mineral Resource⁸ of 91.8 Mt at a grade of 57.1% iron, and
- iii. all production from the Mineral Resources Limited owned Bungaroo South tenement if developed in association with the RHIOJV tenements that has a Mineral Resource⁹ of 283 Mt at a grade of 56.5% iron.

Figure 2: Royalty Location Plan



SANDSTONE ROYALTY

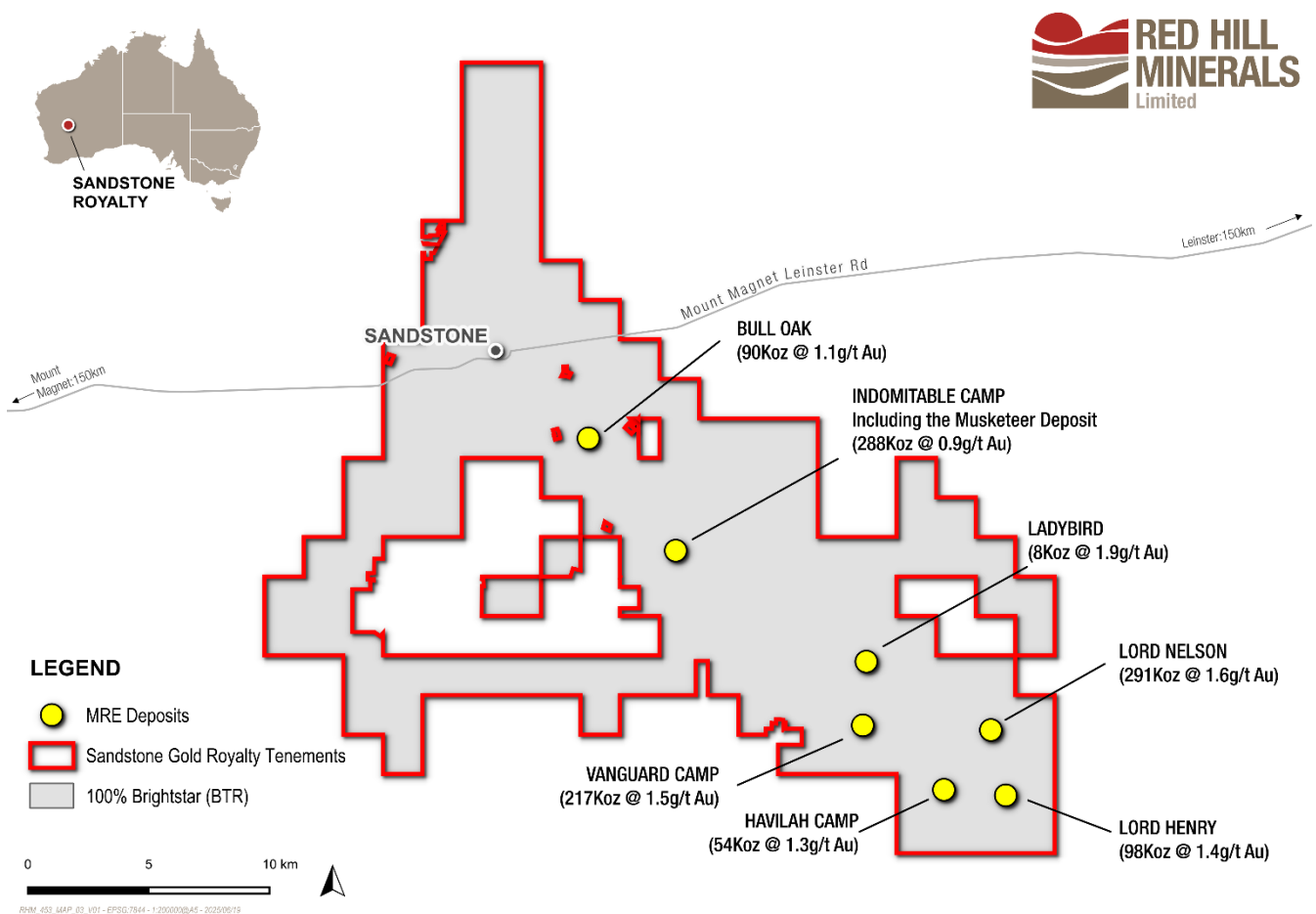
During the quarter the Company purchased a 2% Gross Revenue Royalty over part of Brightstar Resources Limited's (ASX: BTR) Sandstone Gold Project¹⁰ tenements in Western Australia shown on Figure 3.

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)^{10,11}.

Brightstar commenced a comprehensive exploration program in CY25¹² involving approximately 80,000 metres of drilling across their Sandstone Hub, looking to upgrade and grow the Mineral Resource. During the quarter Brightstar made several announcements related to drill results and their development plans^{13,14}.

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

Figure 3: The Location of Sandstone Gold Project Royalty Tenements, Gold Deposits and Mineral Resource Estimates (MRE)^{10,11}



THOMSON ROYALTY

During the quarter the Company purchased a 1.5% Net Smelter Royalty (NSR) over the Intrusion Related Gold and Copper Thomson Project tenements in New South Wales shown on Figure 4.

The tenements subject to the Royalty form part of ASX listed Legacy Minerals Holdings Limited's (ASX: LGM) Intrusion Related Gold and Copper (IRG-Cu) Thomson Project¹⁵ and covers approximately 553 square kilometres.

Legacy Minerals has confirmed the presence of a broad mineralised gold system, interpreted as an intrusion related gold system¹⁶.

Recent results returned from previously unsampled historic drilling include¹⁶:

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

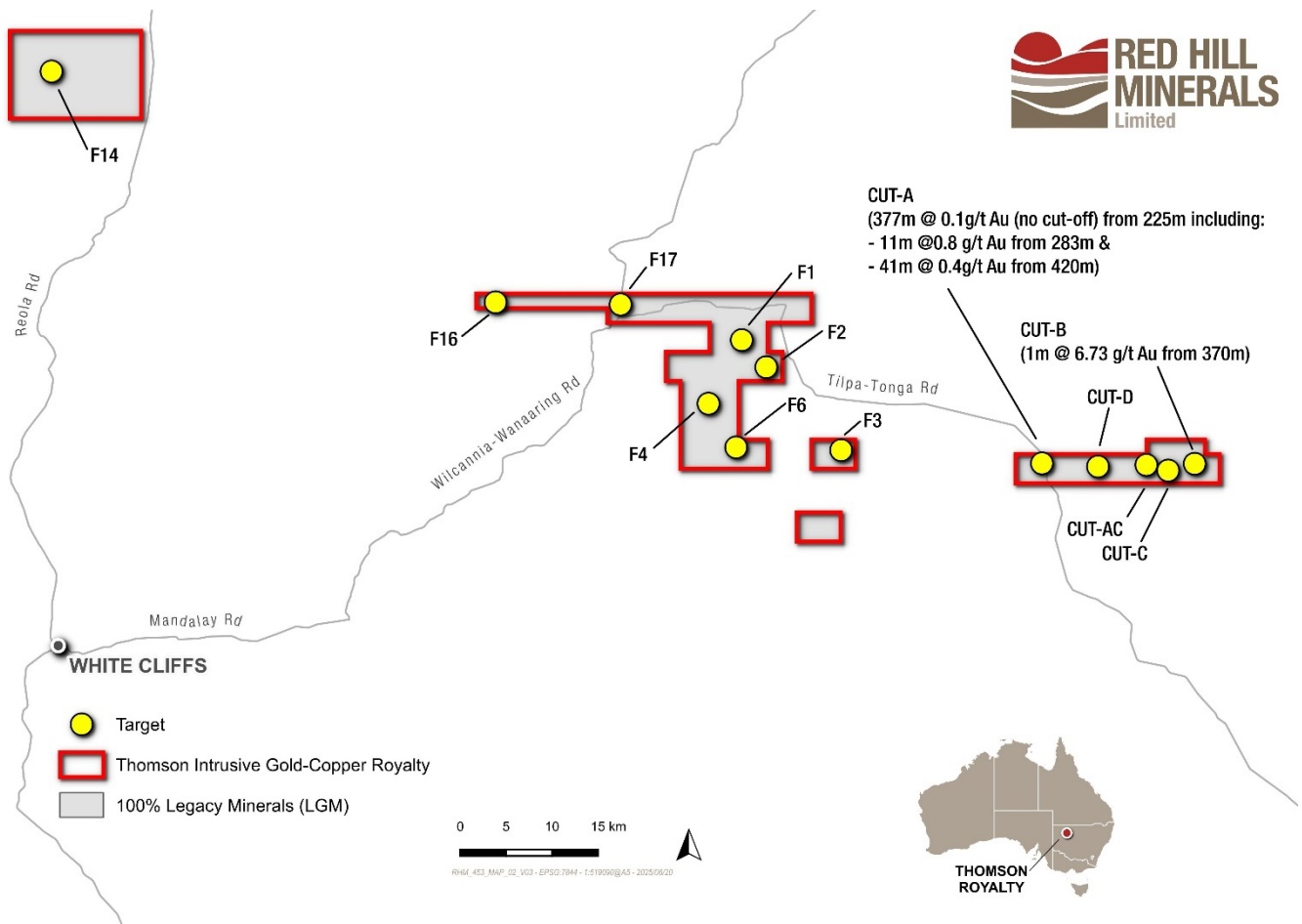
The tenements host several untested or underexplored magnetic anomalies, providing potential for a major intrusion related copper-gold discovery.

The total acquisition cost was a one-off cash payment of \$220,000 to the seller. Under the royalty documentation, Legacy Minerals holds a buyback right in respect of the Royalty, whereby one half of the Royalty may be repurchased for \$2 million, with the remaining half for a further \$4 million.

During the quarter Legacy provided an update on their recent drill program and assay results are expected to be returned in the September quarter.

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

Figure 4: Location of Thomson Intrusion Related Copper-Gold (IRG-Cu) Project 1.5% NSR Tenements



EXPLORATION – THE CURNAMONA EARN-IN JOINT VENTURE

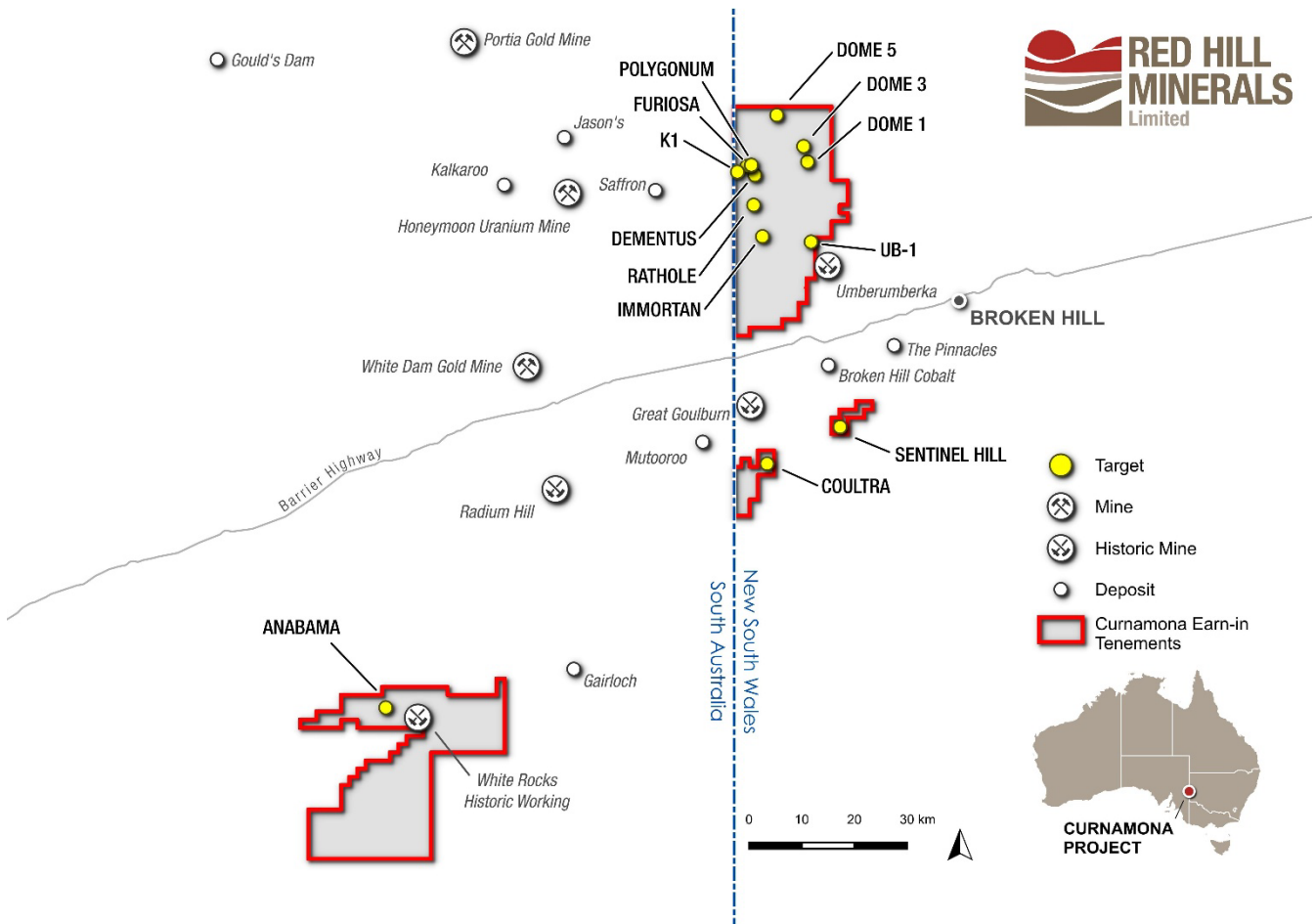
The Curnamona Joint Venture with Peel Mining Limited (ASX: PEX) provides the Company with the right to earn up to 75% for an expenditure of \$6.5 million over a five-year period with a minimum spend of \$1.5 million¹⁷.

The joint venture relates to the Broken Hill and Anabama Projects which cover an area of ~1,700 square kilometres (Figure 5).

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 5: The Curnamona Joint Venture location plan



The Broken Hill Project is located in New South Wales adjacent to the South Australian border approximately 30 kilometres northwest of Broken Hill township (Figure 5). The large 860 square kilometre project area is under-explored, mostly due to the thick cover sequences, but significant potential exists for a Tier 1 base metal system.

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

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

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

During the quarter plans for ground electromagnetic surveys were finalised with the surveys expected to commence in August at the Immortan and Dementus targets to refine the position of stratigraphic conductors prior to drill testing (Figure 7). Preparations are well underway for the Company's 4,000 metre diamond drilling program that is planned to commence in September.

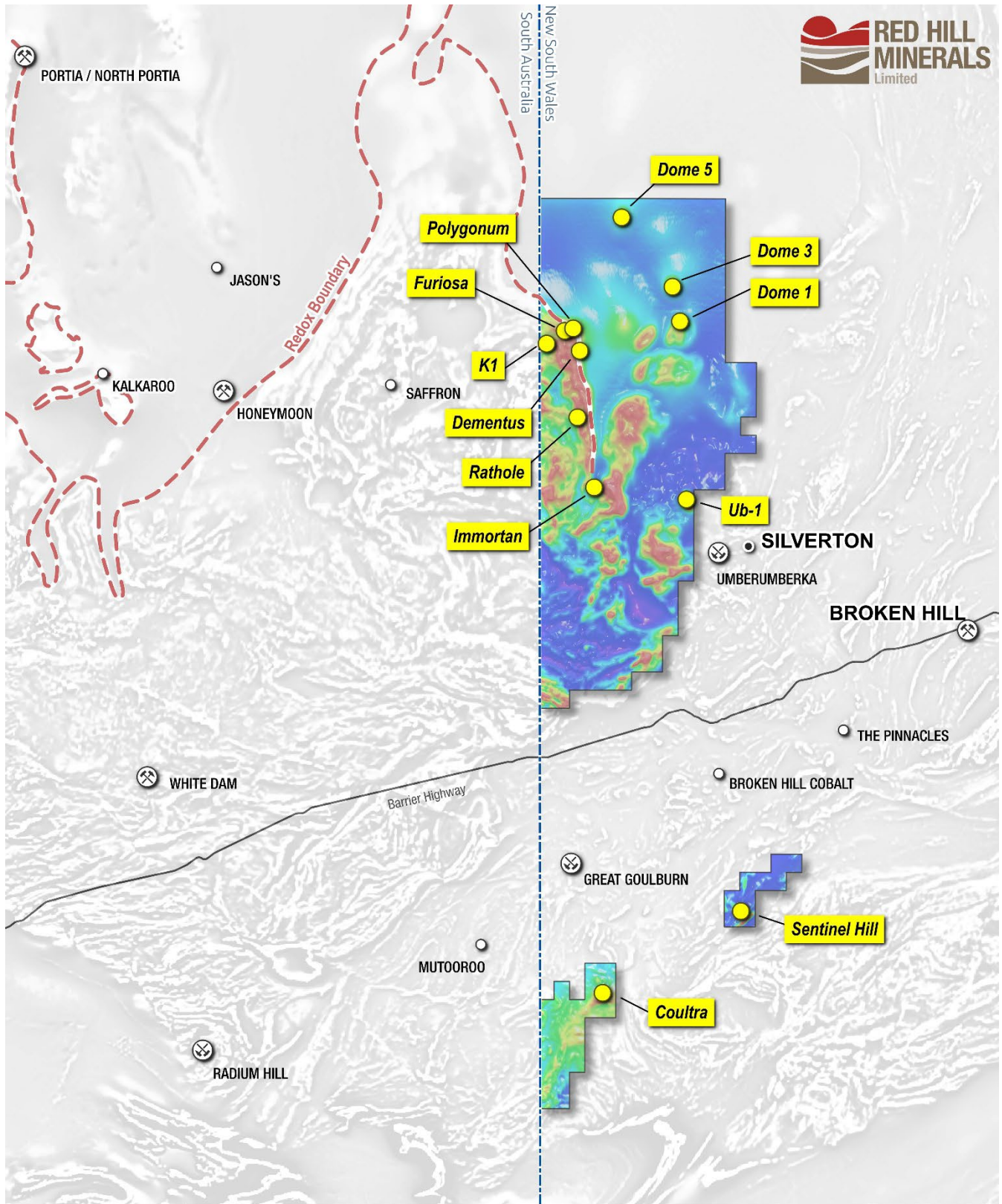
Three applications have been submitted to the NSW government as part of the Critical Minerals and High-Tech Metals Exploration Program, for funding of up to \$370,000 for diamond drilling and geophysical surveying. If successful, these grants will contribute to the cost of the upcoming exploration program. The proposed drilling will test a number of target areas and a range of mineralisation styles, across the tenements located north of the Barrier Highway on the Mundi Mundi Plains. These tenements have been the focus of exploration efforts to date, and the funding will support further evaluation and assessment of these initial targets.

Fieldwork this quarter also included access reconnaissance, mapping and rock chip sampling at the Coultra and Sentinal Hill targets south of the Barrier Highway (Figure 6). Assays results from this work are expected by September.

Figure 6: Geological mapping and reconnaissance at the Broken Hill Project



Figure 7: The Broken Hill Project target location plan, redox boundary on aeromagnetic imagery



- DEPOSIT
- ⊗ HISTORIC MINE
- ⊗ MINE
- TARGET
- REDOX BOUNDARY
- BROKEN HILL PROJECT (Zn-Pb-Ag & Cu/Au)



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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 mineralisation and contains numerous historic copper workings (Figure 5).

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

During the quarter, an Induced Polarization (IP) survey commenced over the prospective Anabama-Redan shear zone, targeting extensions along strike from historical drilling (Figure 9). IP Survey results⁴ are highly encouraging, with identified chargeable zones corresponding with areas of anomalous copper and gold, intercepted in historic drill holes. Intersections included¹⁸.

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

Given the positive results, the IP survey has been extended to include additional survey lines to better define the strike extents of the chargeability anomalism. The survey crew are currently completing the additional survey lines and final processed data is expected to be received in late August (Figure 9).

Preliminary field reconnaissance, including surface sampling and regional scale mapping, has been completed, with assays expected next quarter. An orientation soil sampling survey was carried out over regional copper targets (Figure 8). This data combined with the IP results will guide the next phase of exploration and assist in refining drill targets along the Anabama-Redan shear zone.

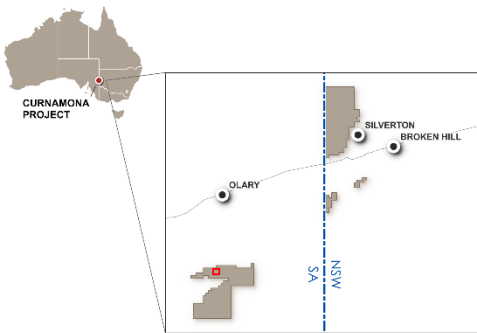
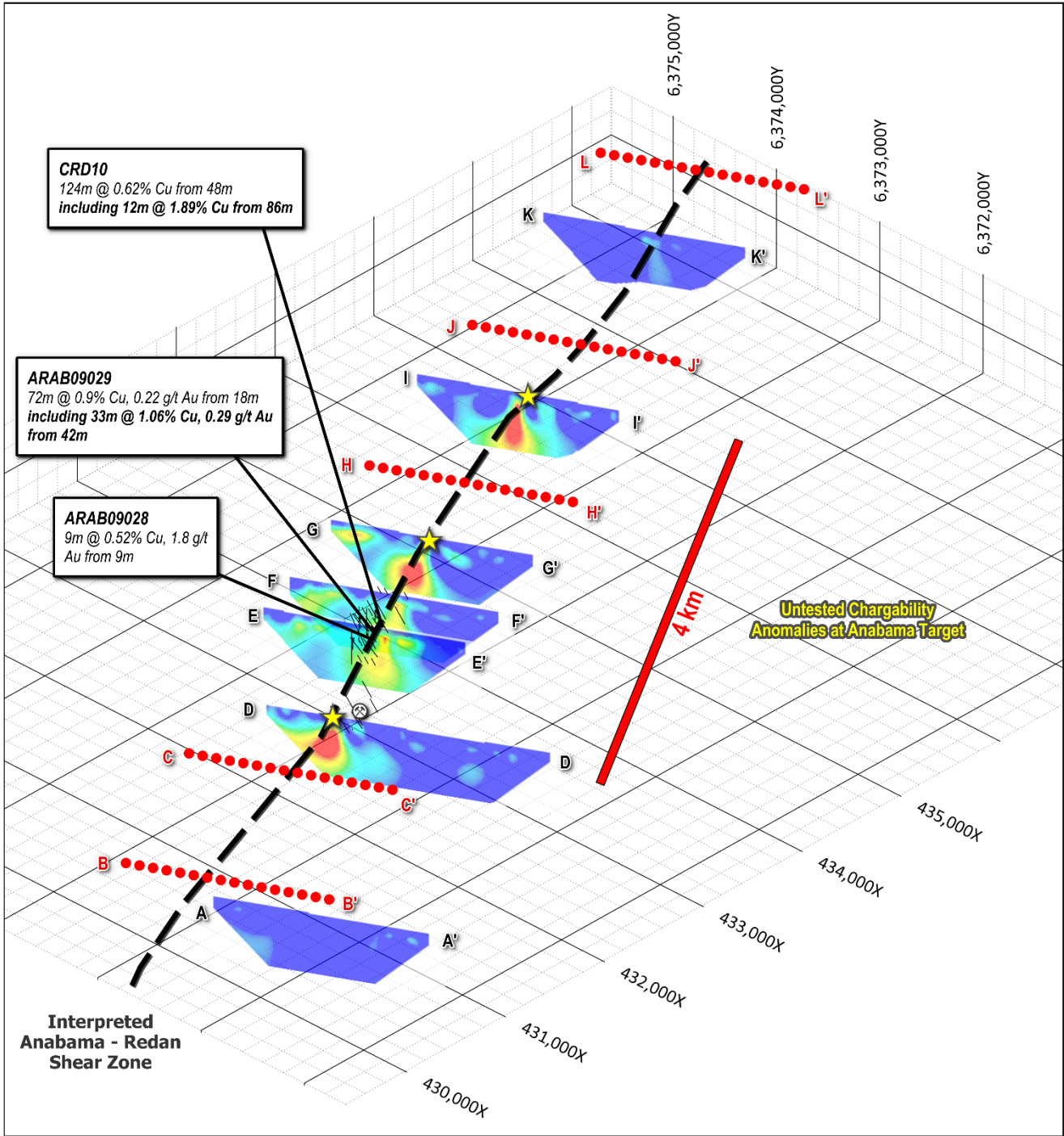
Additionally, the Company is currently undertaking a review of the uranium potential of the Anabama project through an external consultant specialized in uranium exploration.

Native title negotiations were progressed with the Wilyakali Native Title Aboriginal Corporation which included a presentation to the corporation's board. An agreement was executed at a community meeting subsequent to the end of the quarter, allowing the commencement of heritage surveys in preparation for first pass drill testing.

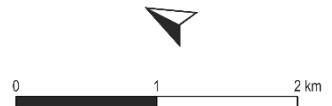
Figure 8: Soil sampling at the Anabama Project



Figure 9: Induced Polarisation (IP) survey lines and historic drill results at the Anabama Project^{4,18}



- IP Survey Lines:
- Infill Lines (In Process)
 - Completed
 - ★ Untested Chargeability Anomalies
 - ⊗ Historic Copper Working
 - Interpreted Anabama - Redan Shear Zone
 - Historic Drillhole
- Chargeability (mV/V)
- 32
4



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EXPLORATION - THE WEST PILBARA GOLD AND BASE METAL PROJECT

Red Hill owns 100% of the gold and base metal rights of the Red Hill Iron Ore Joint Venture tenements. They cover a contiguous area of 1,600 square kilometres located within the Ashburton Basin adjacent to the western margin of the Hamersley Basin in Western Australia (Figure 11).

During the quarter, the Company completed a 14 hole RC drill program for 2,712 metres at the Barkley gold, S-Bend zinc and Jubilee South gold targets and a two hole diamond drill program for 424.3 metres drilled at the Barkley gold target (Figure 1 and Figure 10). Best results received from the RC drilling included⁵:

Barkley (Gold)

- 1 metre at 1.4 grams per tonne gold from 74 metres in 25BKRC004,
- 16 metres at 0.5 grams per tonne gold from 8 metres including 4 metres at 1.3 grams per tonne gold from 8 metres in 25BKRC007, and
- 12 metres at 1.7 grams per tonne gold from 132 metres including 8 metres at 2.4 grams per tonne gold from 136 metres in 25BKRC008.

Jubilee South (Gold)

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

S-Bend (Zinc)

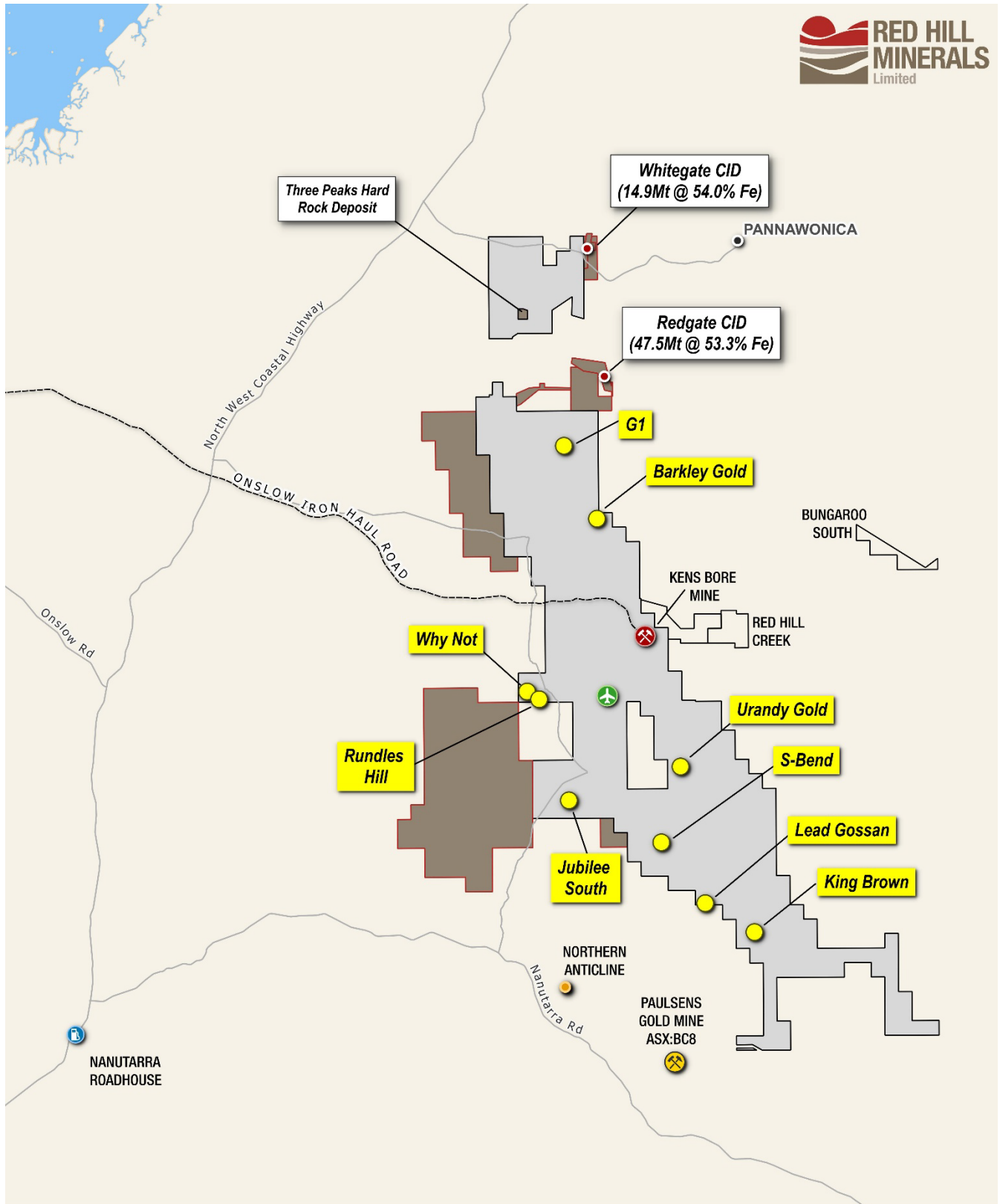
- 1 metre at 2.5% zinc from 157 metres in 25SBRC002, and
- 1 metre at 2.2% zinc from 95 metres in 25SBRC003.

Reconnaissance, mapping and rock chip sampling was completed at Rundles Hill, Why Not, King Brown, Lead Gossan, Gossan Hill, G1 and at the Urandy Gold trend (Figure 11). Access planning was completed in preparation for heritage surveys that have been scheduled for the September quarter with both the Robe River Kuruma, and the Puutu Kunti Kurrama and the Pinikura people.

Figure 10: Diamond drill rig on pad 25BKDD001 at the Barkley gold target






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



WEST PILBARA PROJECT



-  AIRSTRIP / RESORT
-  ONSLOW IRON KENS BORE MINE
-  PAULSENS GOLD MINE
-  GOLD DEPOSITS
-  TARGET
-  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^{19,20,21} defined highly anomalous mineralisation along a 2.5 kilometre strike length. This mineralisation is associated with faults or shears into anticlinal zones and along favourable geological contacts, with intercepts including 4 metres at 4.1 grams per tonne gold from 65 metres in 23BKRC008 (Figure 12).

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

Nine RC holes (25BKRC001 to 25BKRC009) were completed for 1,808 metres drilled in May, designed to test if the mineralisation extends along strike as well as up and down dip of previous intersections. Best results from the RC drilling included⁵:

- 1 metre at 0.7 grams per tonne gold from 141 metres in 25BKRC001,
- 4 metres at 0.8 grams per tonne gold from 56 metre and
- 2 metres at 0.8 grams per tonne gold from 73 metres including 1 metre at 1.4 grams per tonne gold from 74 metres in 25BKRC004,
- 16 metres at 0.5 grams per tonne gold from 8 metres including 4 metres at 1.3 grams per tonne gold from 8 metres in 25BKRC007,
- 12 metres at 1.7 grams per tonne gold from 132 metres including 8 metres at 2.4 grams per tonne gold from 136 metres in 25BKRC008,
- 4 metres at 0.8 grams per tonne gold from 112 metres in 25BKRC009.

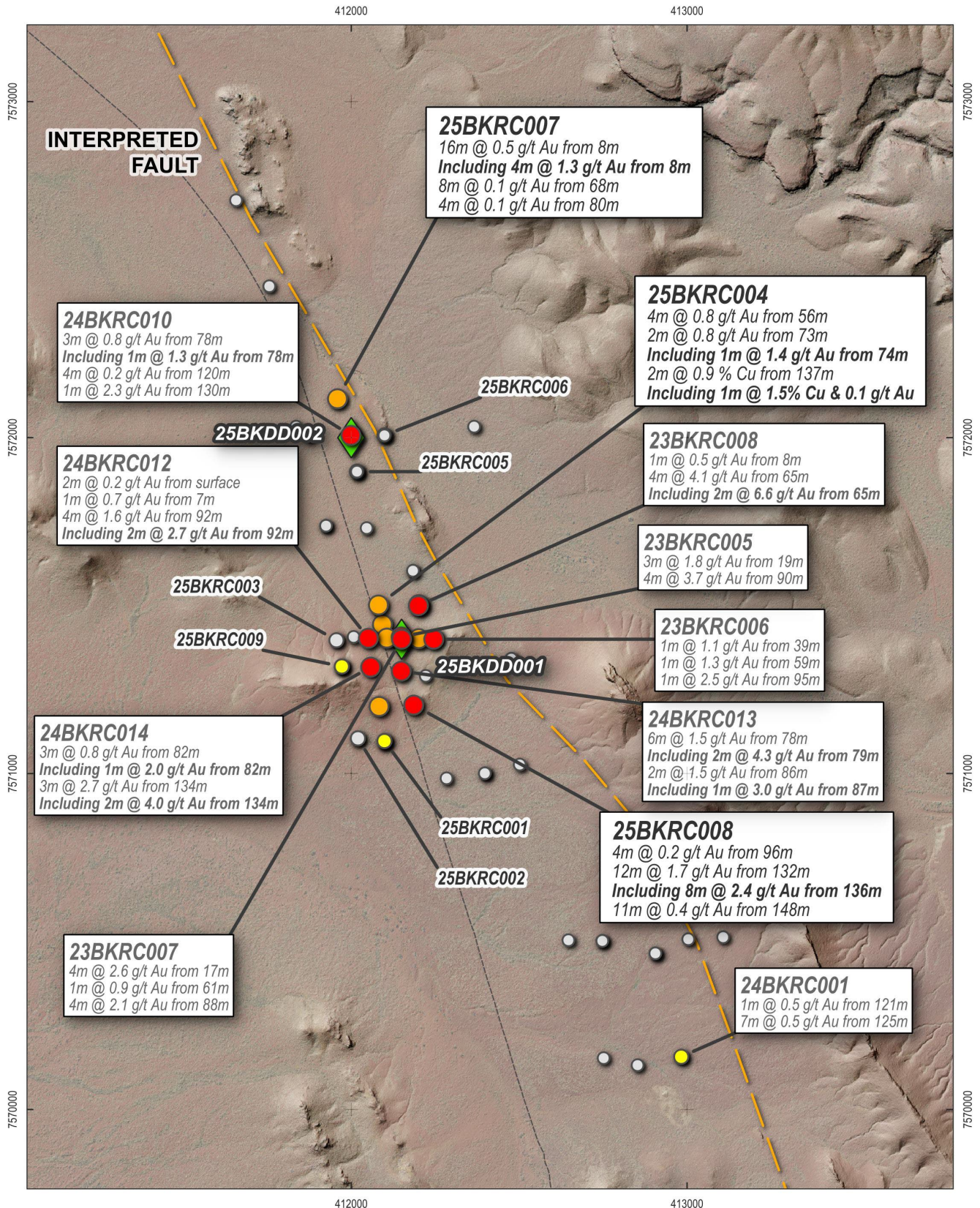
Several of the drillhole results are from four metre composites. Assaying of the one metre primary samples will occur in the September quarter.

Two diamond drillholes (25BKDD001 and 25BKDD002) were drilled for 424.3 metres to twin and extend the existing RC collars 23BKRC005 and 24BKRC010. The drillholes were designed to provide additional knowledge on supergene and primary mineralisation controls and to test for potential deeper fault zones associated with the Deepdale Fault system that separates the Ashburton and Hamersley Basins.

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

Assays from the diamond drill program are expected in the September quarter.

Figure 12: Gold results and RC and diamond drill hole locations at the Barkley gold target



- RC Drillholes
 - ≥2 g/t Au and 1m thick
 - ≥1 g/t Au and <2 g/t Au
 - ≥0.5 g/t Au and <1 g/t Au
 - <0.5 g/t Au
- ◆ 2025 DD Holes: Assay Pending
- Roads & Tracks
- Interpreted Deepdale Fault System

0 200 400 m

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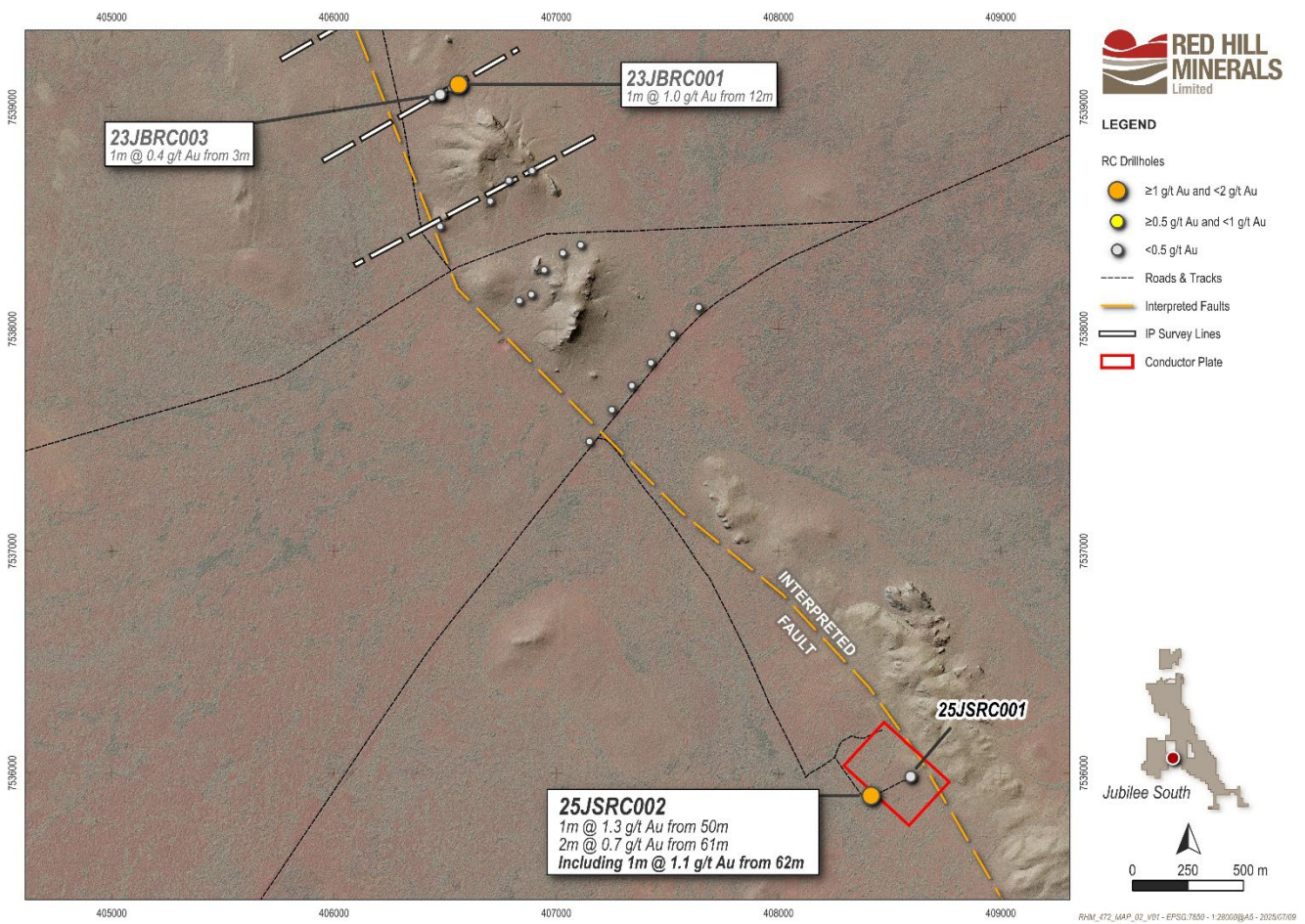
Jubilee South (Gold): The Jubilee South target is located south of a low level (>5ppb) gold in soil anomaly associated with a major fault system and was identified in a previous VTEM survey^{22,23}. Follow up ground EM confirmed the presence of a low conductance plate. The target is a shallowly dipping conductor located on the interpreted structural contact with the June Hill Volcanics and Duck Creek Dolomite.

During the March quarter two RC holes were completed for 277 metres drilled (Figure 13) to test the conductor at varying depths. Fine-grained sulphides were observed within at the target depth of the EM conductor in the RC drill chips. Best results received included⁵:

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

A down-hole EM survey (DHEM) is currently under consideration to further refine potential conductive zones at depth, and to assist with targeting and any follow up drill programs.

Figure 13: Gold results and RC drilling locations at the Jubilee South target



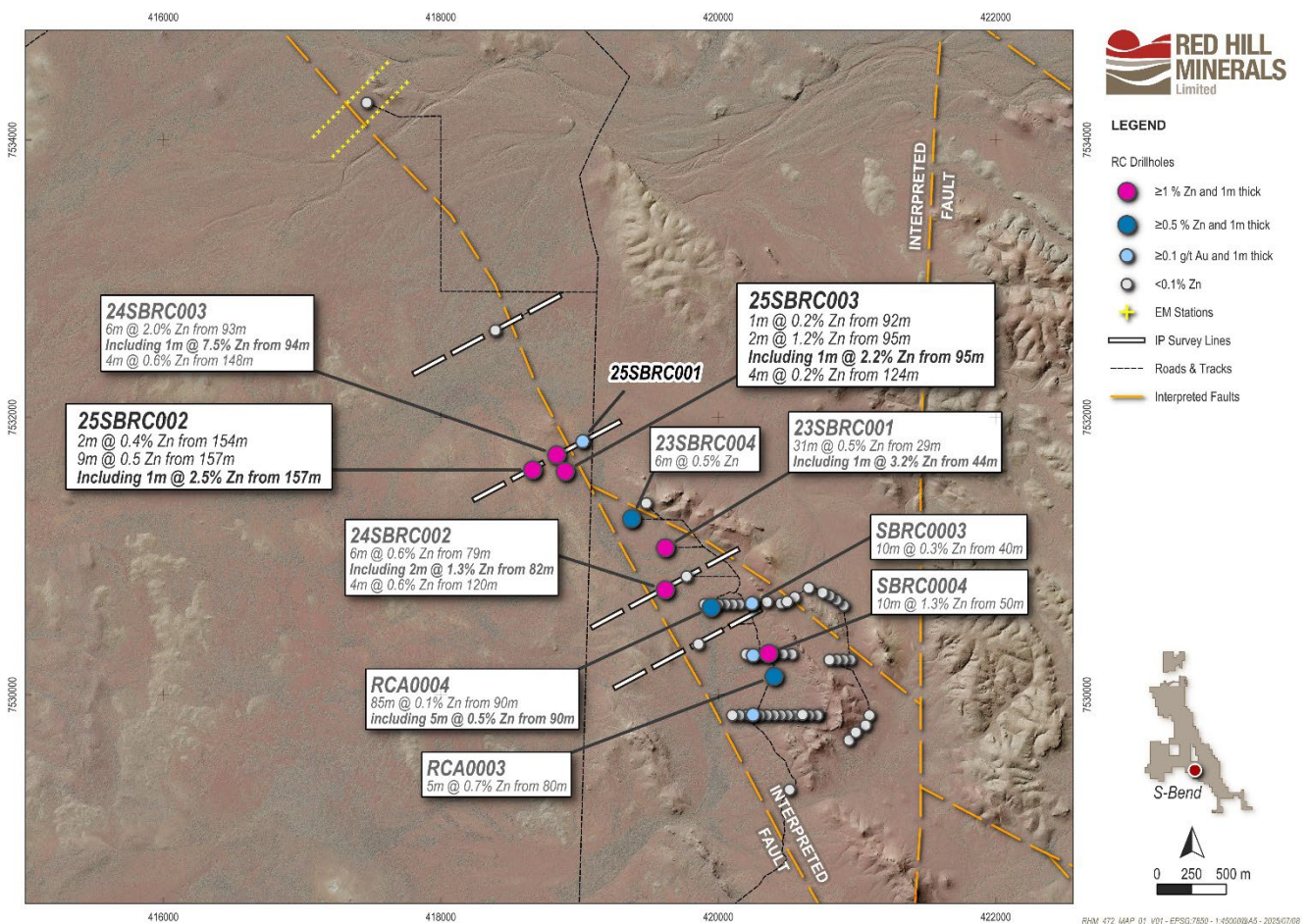
S-Bend (Base Metals): The S-Bend target is defined by a zinc-in-soil anomaly and anomalous zinc assays in drilling, which appear to be related to mineralisation developed in a fault-bound wedge of the Mt McGrath Formation and the Woolly Dolomite over a 6.2 kilometre strike length. Drilling of an IP anomaly in 2024 resulted in the best intercept²⁴ to date of 6 metres at 2.0% zinc from 93 metres, including 1 metre at 7.5% zinc from 94 metres in 24SBRC003 (Figure 14).

During the March quarter three RC holes for 627 metres were completed and designed to test extensions along strike, up- and downdip of 24SBRC003 (Figure 14). Logging of RC drill-cuttings have indicated several intervals containing sulphides, including vein-related mineralisation. Results from the latest round of drilling include⁵:

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

A review of the current geological interpretation will be carried out, incorporating the new drill results, to develop and prioritise a follow up work program.

Figure 14: Zinc results, RC drill holes, ground EM stations and IP lines at the S-Bend target



THE PANNAWONICA IRON ORE PROJECT

The Pannawonica Iron Ore Project is located in the West Pilbara and contains an Ore Reserve²⁵ of 4.68 million tonnes at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource²⁶ of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade (Figure 2 and Figure 11).

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.

Following a review of all previous environmental investigations to identify any information gaps required to progress WA State environmental approvals, work was commissioned to finalise the technical reports to ensure they comply with current guidance. Technical reports have been updated for flora and vegetation, terrestrial fauna, Short-Range Endemic Species (SREs) and troglofauna. The Flora and Vegetation report has been received, with the other reports to be received from the environmental consultant over the next month.

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

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.

¹ Refer ASX: MIN announcement dated 30 July 2025 "Quarterly Activity Report".

² Refer ASX: RHI announcement dated 28 April 2025 "Acquisition of Sandstone Gold Project Royalty Expands Red Hill Minerals Royalty Portfolio".

³ Refer ASX: RHI announcement dated 5 May 2025 "Acquisition of Thomson Gold-Copper Project Royalty for the Red Hill Minerals Royalty Portfolio".

⁴ Refer ASX: RHI announcement dated 28 July 2025 "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target".

⁵ Refer ASX: RHI announcement dated 14 July 2025 "Exploration Drilling Results Continue to Expand Multiple Gold & Base Metal Targets".

⁶ Refer ASX: RHI announcement dated 30 July 2021 "Mineral Resources to Acquire Red Hill Iron's JV Interest".

⁷ Refer ASX: MIN announcements dated 21 May 2025 "Onslow Iron Resources and Reserves Update".

⁸ Refer Upper Red Hill Creek Mineral Resource Estimate in report titled "West Pilbara Iron Ore Project BFS Mineral Resource Estimate" dated November 2017. Accessed by <https://wamex.dmp.wa.gov.au/Wamex/Search/Reports> (where A number = 118791, page 159, of file 1648592-005-R-Rev0 (complete).pdf).

⁹ Refer ASX: BCI announcement dated 30 August 2016 "BC Iron Mineral Resource and Ore Reserves".

¹⁰ Refer ASX: BTR announcement dated 14 October 2024 "Scheme Booklet registered by ASIC".

¹¹ 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.

¹² Refer ASX: BTR announcement dated 10 April 2025 "Near-surface, high-grade gold drilling results from Sandstone's Vanguard Camp - updated".

¹³ Refer ASX: BTR announcement dated 30 April 2025 "Sandstone Gold Project Accelerating Towards Development".

¹⁴ Refer ASX: BTR announcement dated 21 May 2025 "Building a Growing West Australian Gold Producer".

¹⁵ Refer ASX: EMS announcement dated 24 June 2024 "Thomson Project Sold For \$200,000 Plus 1.5% Net Smelter Royalty".

¹⁶ Refer ASX: LGM announcement dated 3 April 2025 "Significant Intrusion-Related Gold Confirmed at Thomson Project".

¹⁷ 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".

¹⁸ Refer ASX: RHI announcement dated 1 October 2024 "Curnamona Earn-In JV Exploration Update".

¹⁹ Refer ASX: RHI announcement dated 27 September 2023 "RC Drilling Intersects Gold Mineralisation at the Barkley Gold Target".

²⁰ Refer ASX: RHI announcement dated 15 December 2023 "Exploration Update - RC Drilling extends gold system at the Barkley Prospect".

²¹ Refer ASX: RHI announcement dated 22 July 2024 "Exploration Drilling Results Expand Gold Targets".

²² Refer ASX: RHI announcement dated 27 July 2023 "June 2023 Quarterly Activities Report".

²³ Refer ASX: RHI announcement dated 20 July 2023 "RC Drilling Intersects Gold Mineralisation at the Dereks Bore, Jubilee and Kens Bore Gold Prospects".

²⁴ Refer ASX: RHI announcement dated 20 October 2022 "Base and Precious Metals Exploration Drilling Results".

²⁵ Refer ASX: RHI announcement dated 23 July 2021 "Pannawonica Iron Ore Project – Ore Reserve Statement Update".

²⁶ Refer ASX: RHI announcement dated 14 April 2014 "Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves".

MINERAL TENEMENT INFORMATION

AS AT 30 JUNE 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
ELA08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
ELA08/3753	West Pilbara, WA	100%	Note 3
L08/0305	West Pilbara, WA	100%	Note 3
ELA6908	Broken Hill, NSW	100%	Note 4
EL8778	Broken Hill, NSW	100%	Note 5
EL8877	Broken Hill, NSW	0%	Note 5
EL9108	Broken Hill, NSW	0%	Note 5
EL9535	Broken Hill, NSW	0%	Note 5
EL9586	Broken Hill, NSW	0%	Note 5
EL9673	Broken Hill, NSW	0%	Note 5
EL9676	Broken Hill, NSW	0%	Note 5
EL6959	Quondong, SA	0%	Note 5
EL9769	Broken Hill, NSW	100%	Note 4

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

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

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

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

Note 3: 100%

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

Note 5: 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.

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

During the quarter, the Company applied for ELA6908. The tenement is located in New South Wales and upon grant will be offered into the Cumamona Earn-In Joint Venture. Refer to Note 4.

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

None

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,310	7,378
1.2 Payments for		
(a) exploration & evaluation	(84)	(714)
(b) development	-	-
(c) production	-	-
(d) staff costs	(120)	(518)
(e) administration and corporate costs	(295)	(3,593)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	834	3,631
1.5 Interest and other costs of finance paid	(4)	(12)
1.6 Income taxes paid	(69)	(39,143)
1.7 Government grants and tax incentives	42	114
1.8 Other (provide details if material)	(98)	(5)
1.9 Net cash from / (used in) operating activities	3,516	(32,862)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(290)
(c) property, plant and equipment	(18)	(278)
(d) exploration & evaluation	(869)	(4,729)
(e) investments	-	-
(f) other non-current assets	(2,220)	(2,220)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	73	73
(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:	(79)	(89)
2.6 Net cash from / (used in) investing activities	(3,113)	192,467

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	(1,924)	(117,354)
3.9 Other (provide details if material)	(46)	(180)
3.10 Net cash from / (used in) financing activities	(1,970)	(117,539)

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 (12 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	66,083	22,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,516	(32,862)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,113)	192,467
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,970)	(117,539)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	64,516	64,516

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	4,516	1,583
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	60,000	64,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	64,516	66,083

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)	3,516
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(869)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	2,647
8.4 Cash and cash equivalents at quarter end (item 4.6)	64,516
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	64,516
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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: 31 July 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.