

CORPORATE GOVERNANCE CODE OF CONDUCT

Red Hill Minerals Limited (the Company) is committed to integrity, honesty and fair dealing, and takes pride in its core values of integrity, relationship building, value creation and sustainability. Our reputation depends on all directors, officers, employees, consultants and other agents (collectively Personnel) acting consistently with these values and best practice corporate governance in the jurisdictions in which we operate. The responsibility of the Company to its employees, shareholders and other stakeholders is taken very seriously within the Company and all Personnel is required to comply with this Code.

Scope

This Code of Conduct (Code) applies to all Personnel and mandates the conduct expected from them. Personnel are expected to uphold high standards of ethics, integrity and behaviour, and to comply with both the letter and spirit of applicable laws, regulations, and Company policies.

Obligation to Comply with Code

Adherence to the Code is a condition of employment or engagement.

Breaches or unethical behaviour which may affect the reputation of the Company may result in disciplinary action, including termination. Managers are responsible for communicating this Code to their teams and fostering a work environment where frank and open discussion is encouraged and expected, without fear of retribution.

General Principles

Personnel must:

- act honestly, in good faith, with high standards of personal integrity and in the best interests of the Company and its shareholders;
- exercise due care and diligence in fulfilling their duties;
- not use their position or opportunities arising therefrom for personal gain or the gain of associates;
- treat fellow Personnel, customers and suppliers with dignity, respect and fairness, free from bullying, harassment, discrimination or abusive behaviour;
- respect the local communities and cultures within which we operate;
- comply with applicable laws, this Code and related policies.

Use of Confidential/Inside Information and Maintaining Confidentiality

Personnel may acquire confidential or price-sensitive information about the Company or its partners in the course of the exercise of their duties or from other Personnel.

Such information must be kept strictly confidential, used only for legitimate Company purposes and never be disclosed externally without the Company's explicit permission. The maintenance of confidentiality is essential, from both a legal and a practical viewpoint. It impacts on the Company's ability to comply with the ASX Listing Rules and other laws and regulations in the conduct of its business. Confidential information must be securely handled, stored and not discussed casually.

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For example, Personnel may not reveal confidential information or data relating to exploration or mining activities or properties, proposed acquisitions, mergers or other material business transactions, financial data, including revenues and earnings, information regarding major management changes or other important and confidential data or information regarding the Company unless authorised to do so by the Company.

Such confidential or inside information remains the property of the Company and is to be used solely for the Company's purposes and not as the basis for personal gain by Personnel or their family or friends. Personnel (including their family) must not, therefore, while in possession of such confidential information, trade (directly or indirectly through accounts which they control or in which they have an interest) in the Company's securities or interests in other companies. Such restrictions shall apply until such data or information has been released to the public and sufficient time has passed to allow investor reaction. Any breach could subject that member of the Personnel to civil and/or criminal liability under securities laws that apply to the Company.

Personnel must not trade in the Company's securities or communicate non-public information while in possession of inside information. Breaches can result in civil or criminal liability under applicable securities laws.

Personnel are referred to the Company's Securities Trading Policy.

The Executive Chairman and the CEO are the Company's designated executive spokespersons. No other Personnel are authorised to represent the Company to the media, social media, securities analysts or otherwise unless expressly authorised to make such disclosure by the Executive Chairman or CEO.

Integrity of Record Keeping and Accounts

The Company will maintain accurate, truthful and complete books and records that fully and fairly reflect all transactions, receipts and expenditures, and will never make false or misleading entries. The integrity of the Company's records is essential for maintaining stakeholder confidence and the reputation of the Company.

In furtherance of this Code, the following shall apply:

- no numbered or secret account or undisclosed or unrecorded funds or asset of the Company shall be maintained or established for any purpose;
- no false or artificial entries shall be made in the books and records of the Company for any reason and no Personnel shall engage in any arrangement that results in such prohibited act; and
- no transaction shall be effected, and no payment shall be approved or made on behalf of the Company with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

Conflicts of Interest

Personnel must avoid situations where personal, financial or other interests (including those of close associates or family) could conflict, or appear to conflict, with the Company's interests. Any actual or potential conflict should be declared promptly to Senior Management or in the case of Directors, to the Executive Chairman or Company Secretary.

Use of Company Assets

The assets of the Company, including information systems and intellectual property, must be acquired, maintained and used responsibly and for legitimate business purposes.

This requirement extends to the use by Personnel of their personal devices linked to the Company's information system. Incidental appropriate personal use is permitted provided it does not interfere with normal business activity. Inappropriate use is strictly prohibited, including the breach of software copyright laws. Personnel should have no expectation of privacy when using Company systems. Social media and external communications must be used responsibly and in line with this Code.

Permissible and Prohibited Payments

Personnel must never use Company funds or assets for bribes, kickbacks, payoffs or other improper payments. Modest, infrequent and transparent hospitality or customary business courtesies may be acceptable if not intended to secure an improper advantage. Cash or cash-equivalent gifts are never permitted. Any gifts or hospitality outside these guidelines must be declined or referred to management for approval.

Personnel are referred to the Company's Anti-Bribery & Corruption Policy.

Health, Safety and Environment

All Personnel are responsible for working safely and sustainably, and for promptly reporting hazards, incidents or unsafe practices.

Personnel are referred to the Company's Health, Safety, Environment and Community Policy.

Consequences of Breach and Reporting Violations

The Company views breaches of this code as serious misconduct that may result in disciplinary action, including dismissal, as well as legal consequences. Personnel who have become aware of any breaches of this code are required to report the matter immediately to their manager, the Company Secretary or the Executive Chairman, who in turn has the responsibility to advise the relevant Personnel of the outcome and actions implemented.

Any Personnel who, in good faith, report a breach or a suspected breach will not be subject to any retaliation or recrimination by or on behalf of the Company for making that report. The Company will ensure that any allegations of Code violation will be treated thoroughly, objectively, timely and in the strictest possible confidence.