The Company Announcements Office, ASX Limited
ASX: RHI

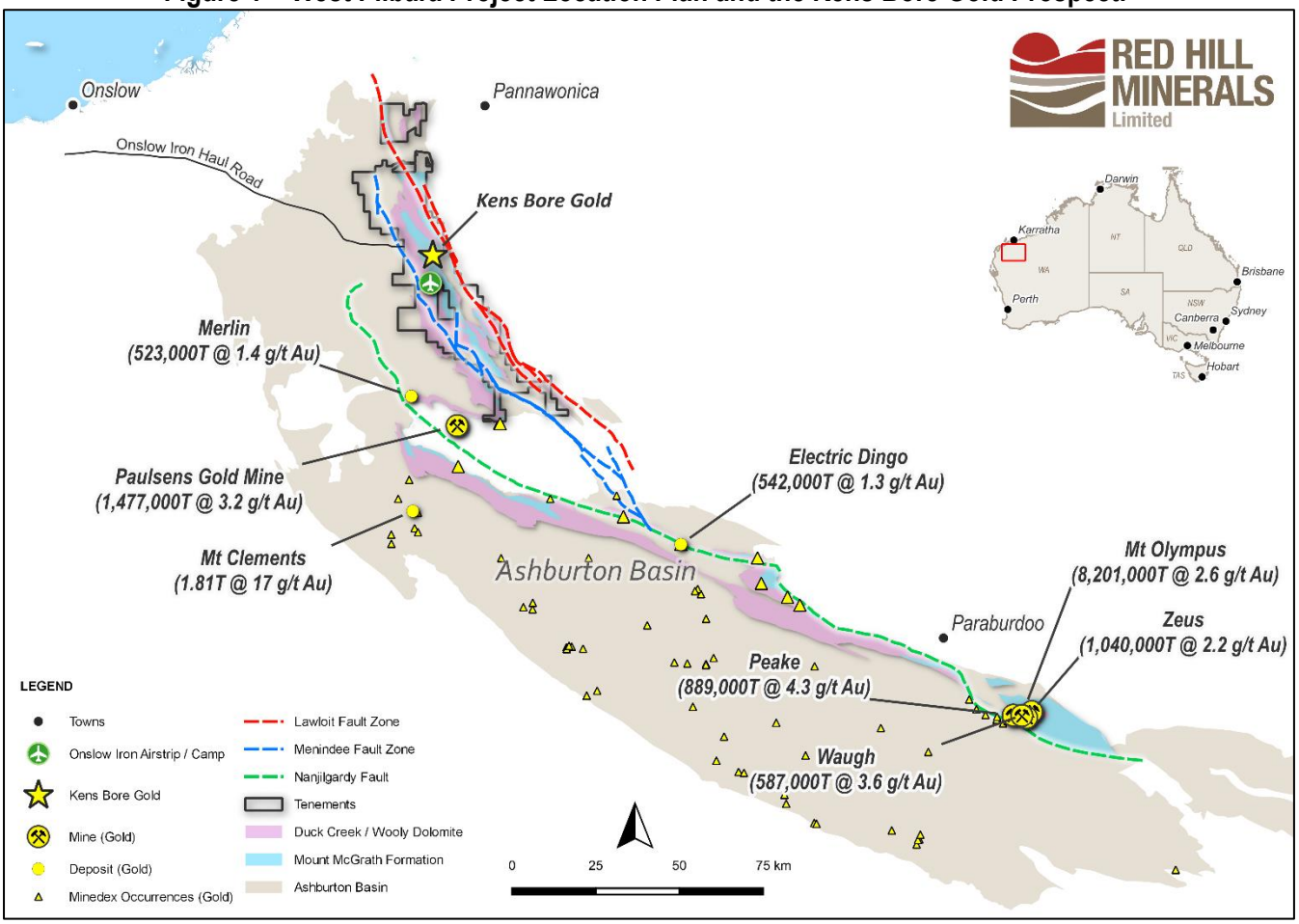
31 March 2023

RC DRILLING INTERSECTS MINERALISATION AT THE KENS BORE GOLD PROSPECT

Highlights

- Assays received from a 2 hole 708m RC drilling program completed at the Kens Bore Prospect (Figure 1) returned a result of;
  - 18m @ 0.8 g/t Au from 18m in **KNRC0001** including
    - 4m @ 1.5 g/t Au from 18m, and
    - 2m @ 2.2 g/t from 26m.
- Gold mineralisation remains open down dip and along strike.
- Follow up RC drilling is scheduled to commence next week.
- Rock chip sampling returned up to 224 g/t Au from outcropping Mt McGrath Formation in a prospectors pit, approximately 50m to the west of KNRC0001.

Figure 1 – West Pilbara Project Location Plan and the Kens Bore Gold Prospect.



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Kens Bore Gold Prospect

Red Hill Minerals Limited is pleased to report gold assay results from reverse circulation ("RC") drilling at the Kens Bore Prospect, on its West Pilbara Project in Western Australia's Ashburton Basin (Figure 1). Two RC holes (Figures 2 & 3, Table 1) were drilled to test a conceptual target along the contact between the Cheela Springs Basalt and the overlying Mt McGrath Formation that is associated with an East-West orientated >10ppb Au soil anomaly.

KNRC0001 intersected anomalous Au-As-Sb mineralisation in an oxidised fault within fine grained sediments of the Mt McGrath Formation. Gold mineralisation appears related to silica-sericite-clay veining and alteration on a steeply dipping WSW fault cross cutting stratigraphy. The best results include (>2m thick @ 0.5g/t, Table 1):

- 18m @ 0.8 g/t Au from 18m in **KNRC0001** including
  - 4m @ 1.5 g/t Au from 18m, and
  - 2m @ 2.2 g/t from 26m.

Mineralisation remains open down-dip and along strike to the SW.

Drillhole KNRC0002 was collared approximately 80m to the NE of KNRC0001, north of the interpreted fault, and returned no significant results. Nearby historic drilling results[(1)] at Kens Bore include (>1m thick @ 0.5g/t):

- 4m at 1 g/t Au from 36m in WPRC17-033 (EOH), and
- 1m at 1 g/t Au from 2m in KNDD0001.

Geological interpretation indicates that neither of these holes intersected the mineralised fault seen in KNRC0001. Follow up RC drilling commencing on 3 April will test down dip of the intersection in KNRC0001 and is planned to intersect the mineralised fault within the Cheela Springs Basalt, which may be a better conceptual host rock due its more brittle nature in comparison to the overlying Mt McGrath Formation.

A second follow up hole will be collared approximately 50m west of KNRC0001 and will test directly under the prospectors pit where significant rock chip samples have been reported including up to 224g/t Au (Figure 2, Table 2), with historic rock chip sampling[(1)] in the same area returning up to 3,240g/t Au in float.

Authorised by the Board.

Michael Wall
CHIEF EXECUTIVE OFFICER

[(1)] Refer Red Hill Minerals ASX Release "Base and Precious Metals Exploration Drilling Results" Announcement Dated 20 October 2022.

Figure 2 – Drill Trace Locations at the Kens Bore Gold Target.

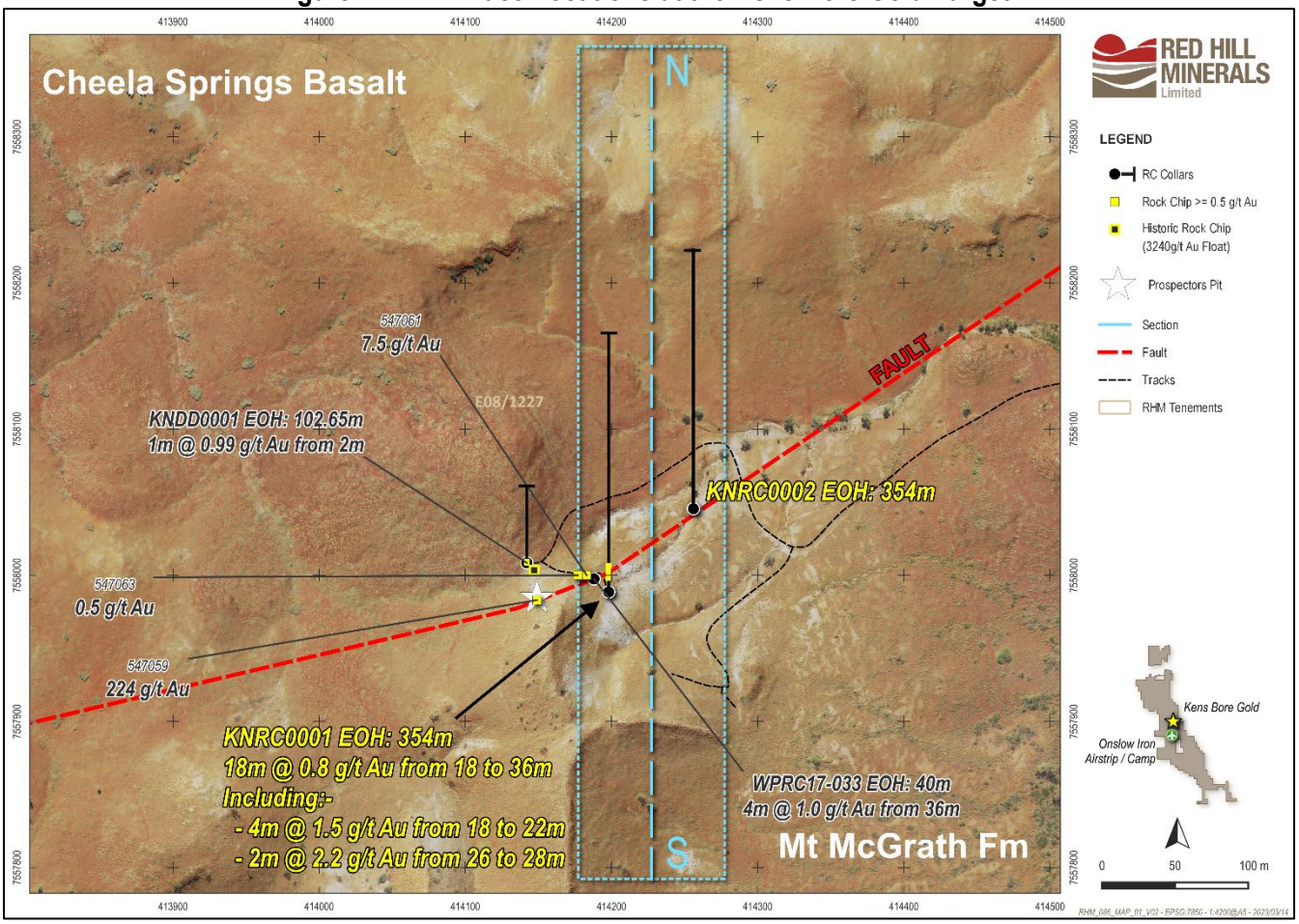

Figure 3 – Geological Section at Kens Bore Gold.

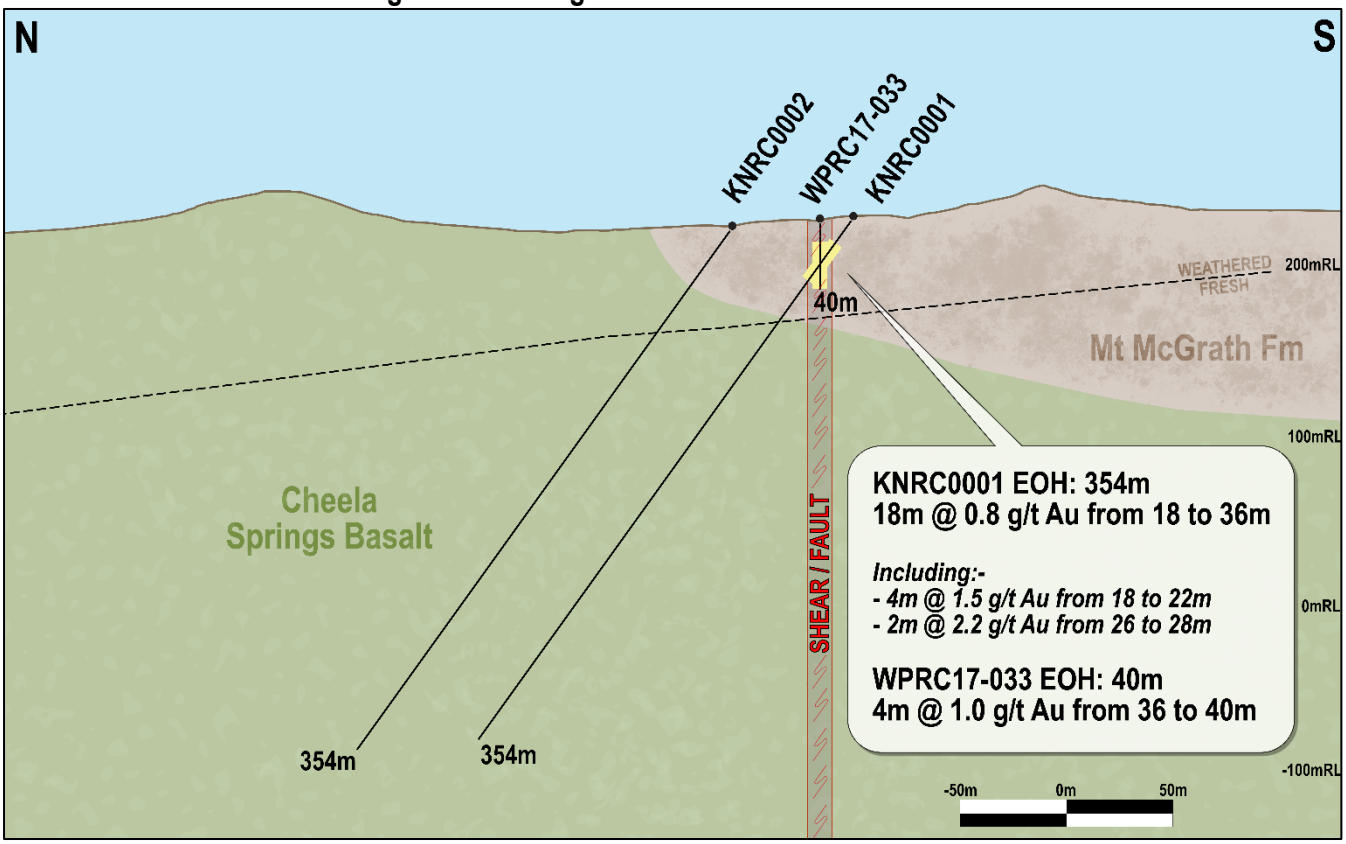

Table 1: Summary of RC Drill Hole Assay Intersections from Kens Bore Gold

HoleID	Easting	Northing	RL	Dip	Azimuth	Depth From (m)	Depth To (m)	Au (g/t)	Intercept Au (g/t)
KNRC0001	414197	7557987	263	-60	360	18	20	1.07	18m @ 0.8g/t
KNRC0001	414197	7557987	263	-60	360	20	22	2.04	
KNRC0001	414197	7557987	263	-60	360	22	24	0.20	
KNRC0001	414197	7557987	263	-60	360	24	26	0.03	
KNRC0001	414197	7557987	263	-60	360	26	28	2.24	
KNRC0001	414197	7557987	263	-60	360	28	30	0.24	
KNRC0001	414197	7557987	263	-60	360	30	32	0.38	
KNRC0001	414197	7557987	263	-60	360	32	34	0.36	
KNRC0001	414197	7557987	263	-60	360	34	36	0.53	
KNRC0002	414255	7558044	285	-60	360	NSI			

1. *Total drill hole depth is 354m (each hole).*
2. *g/t (grams per tonne), NSI (No Significant Intercept)*
3. *Intersections reported here are calculated over 2m intervals >0.25g/t gram metres where zones of internal dilution are generally not weaker than 4m < 0.1g/t Au*

Table 2: Summary of Rock Chip Assay Results from Kens Bore Gold Prospect

SampleID	Easting	Northing	RL	Sample Type	Au (g/t)
547059	414149	7557983	270	Outcrop	224*
547060	414175	7558004	269	Outcrop	0.42
547061	414183	7558000	265	Outcrop	7.45
547062	414179	7558002	266	Outcrop	0.17
547063	414177	7558000	266	Outcrop	0.50

*Determined by fire assay and gravimetric finish, 30 g nominal sample weight

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.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	RC assays in this report were composited at 2m intervals using a using a cone splitter from which a 3-4kg sample was pulverised to produce a 30g charge for fire assay. Sample weight, quality, collection method and condition are logged at the time of collection and reported with the available data. Rock chip samples were collected from outcrop within the prospect area and were focused on identifying potential mineralised faults with samples attempting to be representative of the fault though not indicative of it's extent. Sample quality, collection method and condition are logged at the time of collection and reported with the available data. Historic float samples cannot be verified as to their origin and while used to indicate if a mineralisation may be nearby, they are not true indicators of in-situ mineralisation. Sample quality, collection method and condition are logged at the time of collection and reported with the available data. Gold and base metal analyses were done using a four-acid digest and either mass spectrometry, optical emission spectrometry or atomic emission spectrometry. Field duplicates and certified reference material (CRM) data is available.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC holes were drilled using a 5¾ inch face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery was recorded by Geologists during logging. The cyclone used in the RC program was cleaned at the end of each 6m completed rod, and in between drill holes to minimise sample contamination. No association between lessened core/chip recovery and mineralised zones has been established at this time.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Chip samples were geologically logged for the entire length of the drillhole. Logging processes are unknown for historical data. Rock chips have lithology logged for each sample. Logging is both qualitative or semi-quantitative in nature. No Mineral Resource estimate being reported. Sample spoil piles, chip trays and rock chip samples were photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC samples were collected in pre-labelled calico bags via a cone splitter mounted directly below the cyclone on the rig (at 2m intervals). Wet and dry samples were collected via the same technique. Rock chip samples were grab samples of 2-3kg material broken off outcrop where possible and to represent the horizon being tested. Historic float samples are not representative of in-situ material and were only used to gauge possible nearby mineralization. Samples were stored on site prior to being transported to the laboratory. Wet samples were allowed to dry before being processed. All samples were appropriate for the grain size of the material being collected. Samples were sorted, dried and weighed at the laboratory where they were then crushed and riffle split to obtain a sub-fraction for pulverisation.

Criteria	JORC Code explanation	Commentary
		Field duplicates and certified reference material (CRM) were utilised.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Gold and base metal analyses were done using a four-acid digest and either mass spectrometry, optical emission spectrometry or atomic emission spectrometry. Analytes routinely assayed for include: Au (Fire assay with ICP-AES finish); Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr (4 acid digest with ICP-MS and AES finish); Al2O3, As, Ba, CaO, Cl, Co, Cr2O3, Cu, Fe, K2O, MgO, Mn, Na2O, Ni, P, Pb, S, SiO2, Sn, Sr, TiO2, V, Zn, Zr (4 acid digest with XRF finish); LOI371 and LOI1000 (Gravimetric); Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb (multi-acid digestion, HCl leach, ICP-MS finish). Laboratory QAQC data is requested by the company as part of QAQC processes. It is not available for historic data (non RHI or RHIOJV datasets). Field duplicates were collected and certified reference material (CRM) data submitted with drill samples. These were done at an approximate rate of one in 50 samples each.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Some verification of significant intersections and rock chip sampling/assaying has occurred with re-assaying at a second laboratory. No twinned holes have been drilled at the Kens Bore Prospect. Assay data results is sent electronically in csv and pdf format from the laboratory to the company.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drillhole collar position accuracy across the project area is varied. All drill holes are initially surveyed by handheld GPS. Drill hole collar coordinates were verified in GIS utilising aerial photography and track file data as part of QA/QC procedures. Downhole surveys were not completed and not considered appropriate for the stage of the project. All rock chip sample locations were marked using hand held GPS. Topographic coverage of all RHI ground and the majority of ground has been covered by aerial survey (LIDAR) with a vertical accuracy of ±0.15 m. Drillhole collars/rock chip samples only picked up with GPS accuracy have been draped onto the topo which is considered more accurate for RL; the eastings and northings were not changed. Collars surveyed by DGPS methods have not been draped onto topography. RHI projects fall within the MGA Zone 50 (GDA 2020 based) for horizontal data and AHD for vertical data. No Mineral Resource estimate is being reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling has been completed on variable spacing. Drilling is considered early stage and spacing is variable due to the first pass assessment of the area being reported. Drill data spacing and distribution is not sufficient to establish a Mineral Resource estimate. Drill hole compositing has not been applied to results reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were attempted to be oriented across strike where known, however in areas of cover, strike orientations were assumed. Initial exploratory holes are drilled perpendicular to mineralisation if known, otherwise holes were drilled vertical or at varying angles to determine stratigraphy and mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Samples were kept onsite until either taken to a truck yard or a truck came to collect the samples. A consignment number was used and the samples delivered directly to an analytical lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed on sampling techniques.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The drillholes reported in this announcement are located on Red Hill Iron Ore Joint Venture (RHIOJV) tenure of which RHI owns 100% of all minerals other than iron ore. Iron ore rights are held by the RHIOJV. No royalties are payable (other than WA Government). No other known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Gold and Base metal mineral exploration has been conducted in the area since late last century resulting in the discovery and extraction of small scattered high grade copper occurrences near Red Hill, Rundle Hill and lead near Urandy Bore. More recently, Allied Minerals, BP-Seltrust, Sipa Resources, MIM, Pasminco, Western Mining, Aberfoyle, Goldfields, Poseidon, and Mines Resources Australia and Chalice Gold conducted reconnaissance exploration for gold and base metals over extensive tracts of the lower Wyloo Group. Valiant Consolidated and CRA explored for manganese. Limited drilling for gold and base metals was conducted in several areas, but no economic intersections for the time resulted from this exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project area lies along the western margin of the Hamersley Basin. It is dominated by the Proterozoic Ashburton Basin, consisting of the sedimentary succession belonging to the Mt Minnie Beds, the Ashburton Formation, and the volcano – sedimentary successions comprising the lower Wyloo Group which unconformably overlies the Hamersley Basin sequences. The area has potential for economic concentrations of gold and base metals. The lower Wyloo Group and the contact zone between the Ashburton and Hamersley Basins comprise the Paraburdoo Hinge Zone, which contains numerous base metal occurrences in the Ashburton Basin some of which is associated with the deep seated, mantle tapping faulting / fault splays associated with the Nanjilgardy Fault system. It is believed these deep-seated faults / splays transect the project area as identified from RHI interpretation work and GSWA datasets. Much of the area is under cover and deep weathering, acid leaching and silicification has caused geochemical deletion/suppression of the surface geochemistry.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the*
		All relevant drillhole information can be found in Section 1 – "Sampling techniques", "Drilling techniques", "Drill Sample Recovery" and the significant intercepts table.

Criteria	JORC Code explanation	Commentary
	case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intercepts for the targets discussed in this report are based on the following: ≥2m thick @ >0.25g/t Au. Internal dilution not weaker than 4m @ <0.1g/t Au No upper cuts have been applied. No metal equivalent values are used. Intervals are weighted based on their downhole length.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Quoted mineralised intercepts are downhole lengths, true widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Location maps of reported intercepts are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to be a balanced report with a suitable cautionary note. Full drillhole results are reported for holes with anomalous intercepts.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material information or data to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planned further work includes step out drilling for lateral and depth extensions