



Annual General Meeting

CEO Presentation

24 November 2023

2023

IMPORTANT NOTICES AND DISCLAIMER

This Presentation has been prepared by Red Hill Minerals Limited ("Red Hill") to provide summary information about Red Hill and its activities current as at the date of this Presentation. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor may require in evaluating a possible investment in Red Hill or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act").

The information contained in this Presentation is for information purposes only. The information contained in this Presentation is of general background and does not purport to be complete. The information contained in this Presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making any investment decision. In providing this Presentation, Red Hill has not considered the objectives, financial position or needs of any particular recipients. This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Red Hill. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction (in particular, the United States), or a securities recommendation. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

The information in this Presentation is strictly confidential. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express written consent of Red Hill. By accepting the invitation and attending this Presentation you agree to keep this information confidential, not to disclose any of the information to any other person and not to copy, use, publish, record or reproduce the information without the prior written consent of Red Hill, which may be withheld in its absolute discretion.

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Neither Red Hill, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (each a "Limited Party") guarantees or makes any representations or warranties, express or implied, as to or takes any responsibility for the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Red Hill does not represent or warrant that this Presentation is complete or that it contains all material information about Red Hill or which a prospective investor or purchaser may require in evaluating a possible investment in Red Hill or acquisition of Red Hill shares. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this Presentation including in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

This Presentation contains certain forward looking statements and comments about future events, including Red Hill's expectations about the performance of its businesses and certain strategic transactions. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Red Hill's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are beyond Red Hill's control. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks and other factors, many of which are outside the control of Red Hill.

As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Red Hill. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Red Hill and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

All dollar values are in Australian dollars (A\$) unless other stated. The figures in this Presentation are subject to rounding.

Competent Person Statement and Listing Rule 5.23 Disclosure

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.

The information in this Presentation that relates to previously reported exploration results is extracted from the following Red Hill Minerals Limited ASX announcements:

- "Base and Precious Metals Exploration Drilling Results", 20 October 2022
- "RC drilling intersects mineralisation at the Kens Bore Gold Prospect", 31 March 2023
- "RC drilling intersects gold mineralisation", 20 July 2023
- "RC drilling intersects gold mineralization at the Barkley Gold Target", 27 September 2023

Pannawonica Iron Project - Mineral Resource and Reserve Statement Compliance

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.

CORPORATE SNAPSHOT



Capital Structure

ASX Code	RHI
Shares on issue	63.9 million
Options	1.06 million
Share price ¹	\$4.73
Market Cap ¹	\$302 million
Cash ²	\$31.46m
Debt ²	Nil

Substantial shareholders

Name	Shares Held	% of Shares on Issue
Perth Capital Pty Ltd and associates	22,060,511	34.52%
China Baowu Steel Group Corporation Limited	9,920,202	15.52%
Aigle Royal Superannuation Pty Ltd <The A Poli Superannuation Fund>	7,137,540	11.17%
AMCI Group LLC <Series 12>	4,051,210	6.34%
Directors ^{1,4}	26,994,230	42.24%
Top 20 Shareholders ³	55,952,287	87.56%

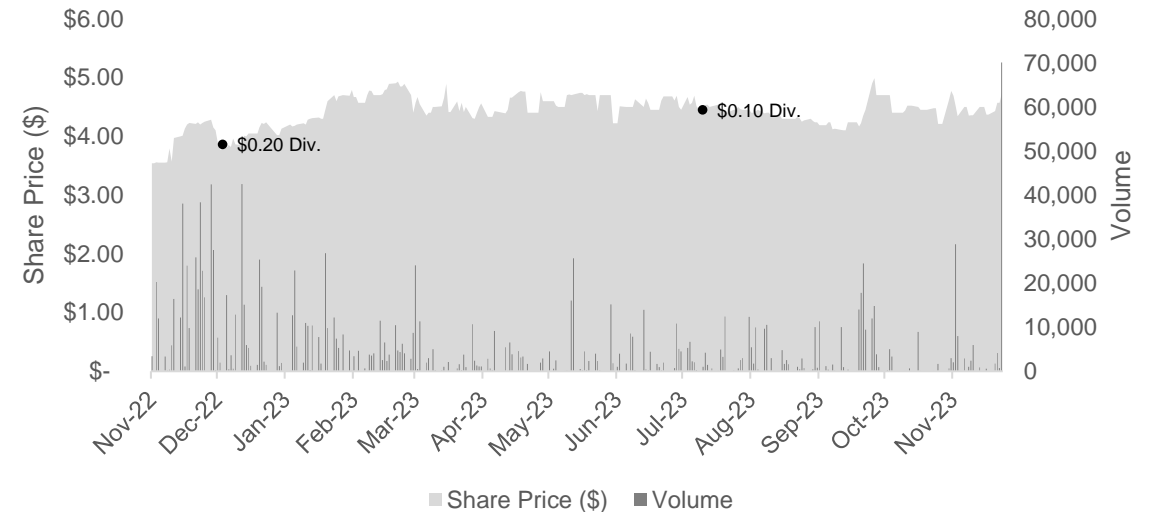
¹ as of 23 November 2023.

³ as of 31 August 2023.

² as of 30 September 2023.

⁴ Includes shares held by directors and associates.

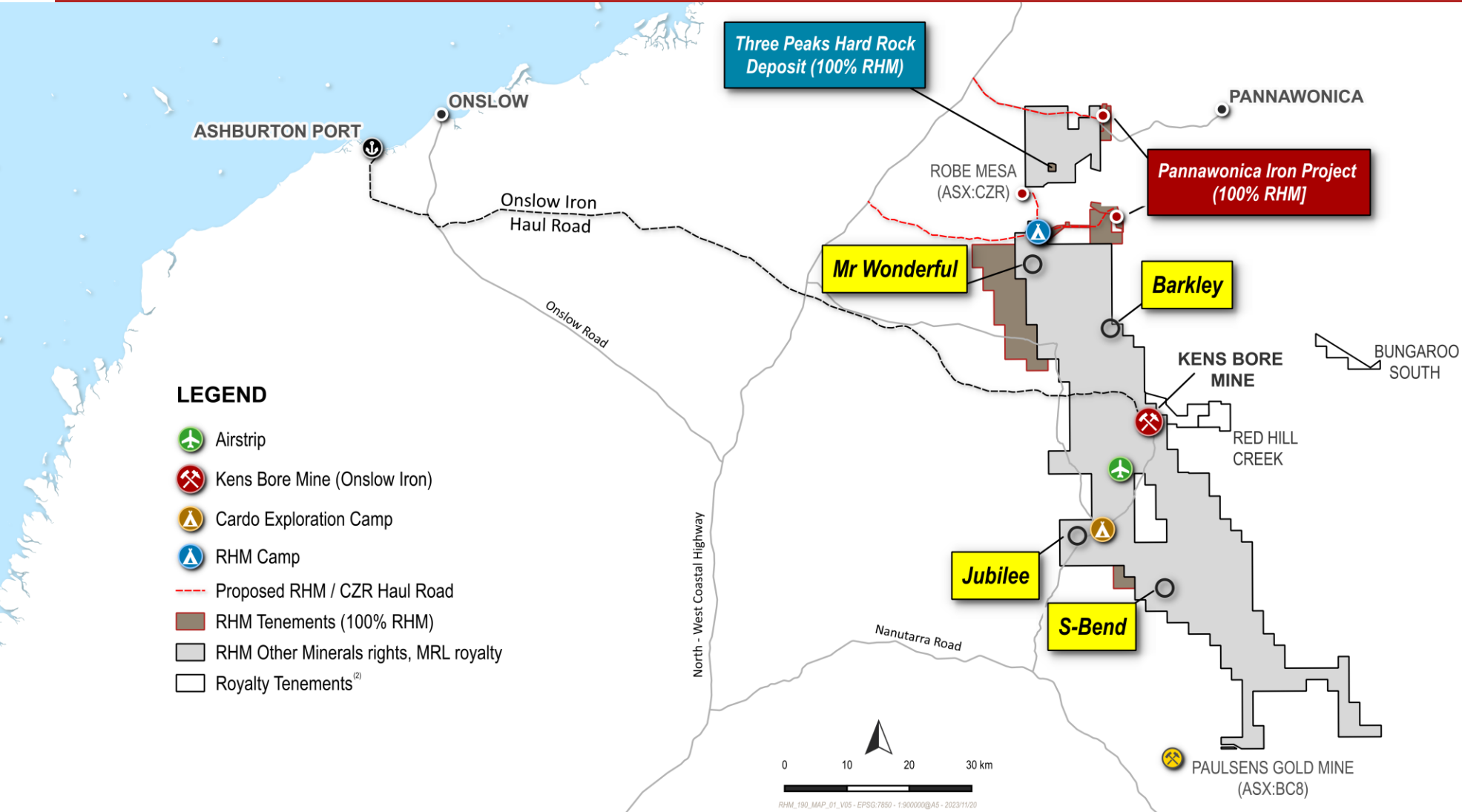
Share Price Performance



Directors and Management

Joshua Pitt	Executive Chairman
Garry Strong	Non-Executive Director
Mark Okeby	Non-Executive Director
Nanette Allen	Non-Executive Director
Michael Wall	Chief Executive Officer
Glenn Martin	Chief Geologist
Ira Gibbs	Company Secretary

LOCATION PLAN



Pannawonica Iron Project Ore Reserves ¹		
Category	Mt	Fe (%)
Proved	0.63	55.7
Probable	4.05	56.0
Total	4.68	56.0

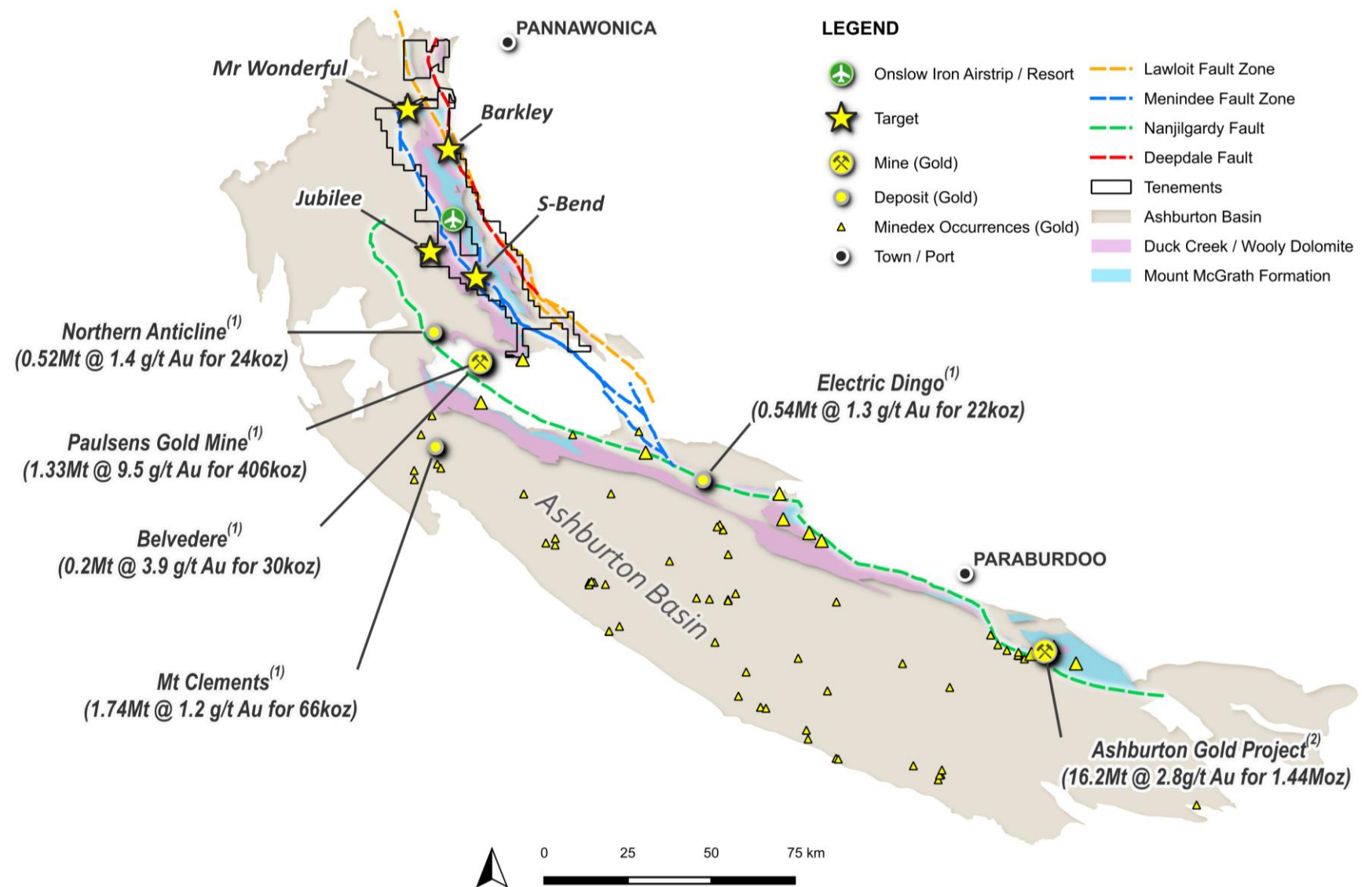


¹Refer Red Hill Minerals ASX Announcement dated 23 July 2021.

²Refer Red Hill Minerals ASX Announcement dated 30 July 2021.

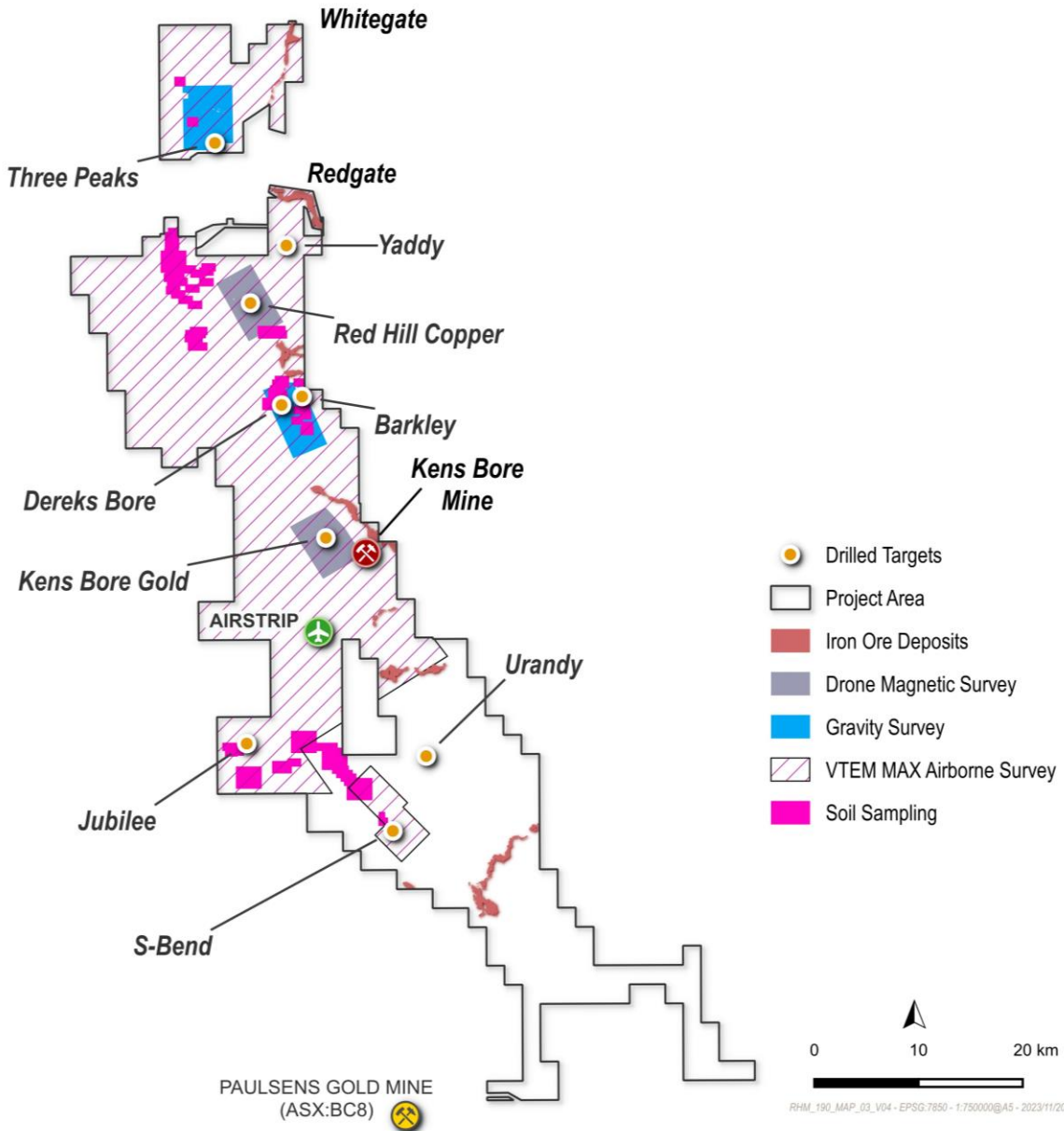
REGIONAL PROSPECTIVITY

- ▶ Project located along boundary between Hamersley and Ashburton Basins.
- ▶ Known gold occurrences.
- ▶ Major mantle-tapping regional faults that act as fluid flow pathways.
- ▶ Intrusive heat sources to circulate fluids.
- ▶ Reactive rocks with widespread evidence of mineralisation.
- ▶ Historical exploration has largely concentrated on areas of outcrop and large areas remain untested.



⁽¹⁾ Refer Black Cat Syndicate Limited Announcement dated 31 October 2023.
⁽²⁾ Refer Kalamazoo Resources Limited ASX Announcement dated 7 February 2023.

EXPLORATION PROGRESS



Focus for 2023 has been ground truthing of VTEM targets and establishing access to allow first pass drill testing.

Exploration Activities

- ▶ Formed experienced exploration team
- ▶ Completed a 5,905 line km VTEM airborne survey including processing of the data which has defined multiple high priority conductive anomalies
- ▶ Generated several high priority drill ready targets
- ▶ Modelled 33 conductor plates at 13 target areas
- ▶ Ground based EM surveys at 6 targets
- ▶ 2 x gravity surveys
- ▶ 2 x drone magnetic surveys
- ▶ 3,825 surface samples completed (3,659 soils, 166 rocks)
- ▶ Ongoing rock chipping, mapping and ground truthing of targets
- ▶ Heritage surveys across 28 target areas
- ▶ **Completed drilling 34 RC holes at 9 target areas for a total of 5,987m**

Encouraging drill results support the potential for mineralisation associated with regional structures.

Drill Results

BARKLEY

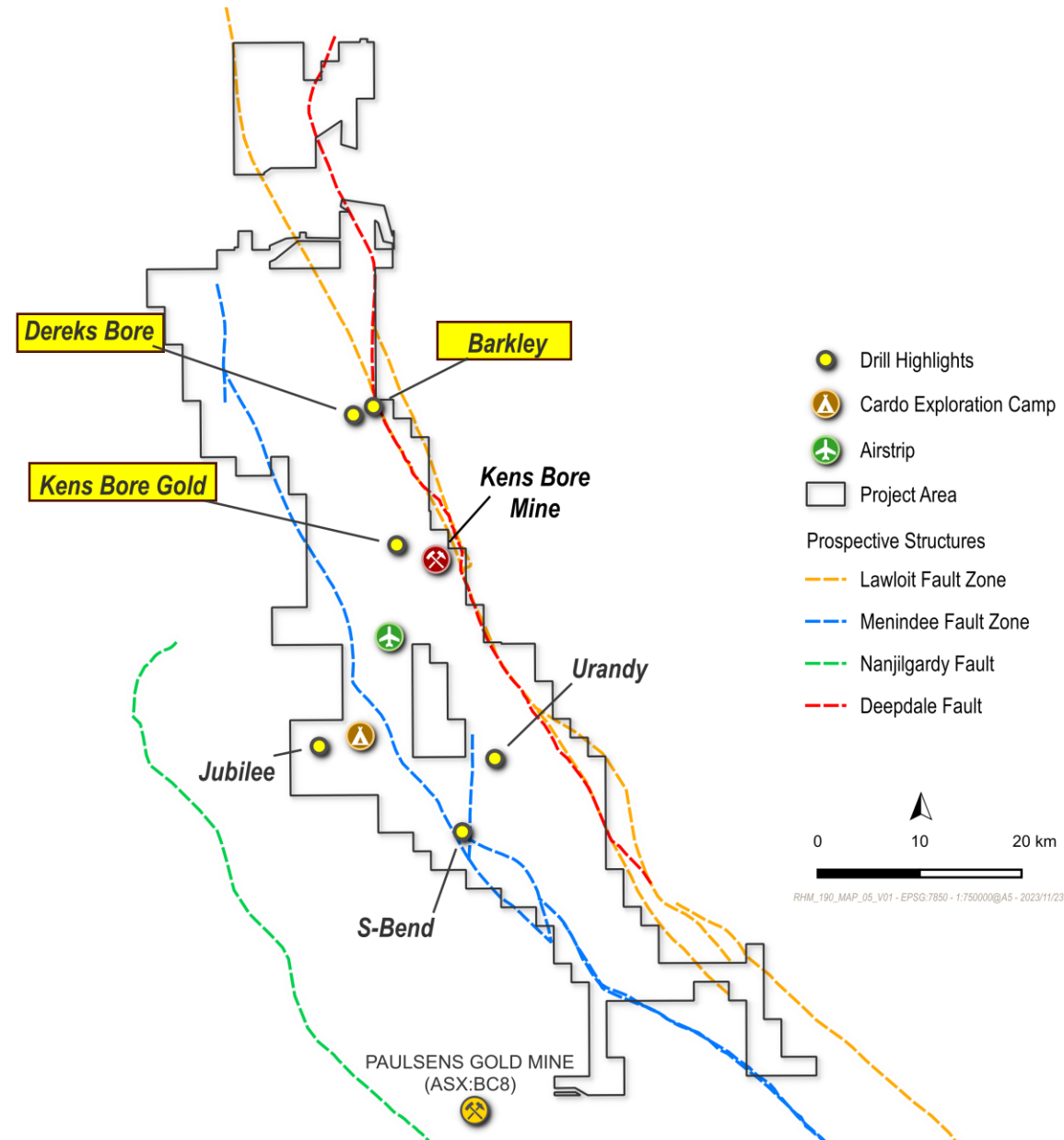
- ▶ 2m @ 1.4 g/t Au from 31m in SRC004.
- ▶ 4m @ 3.7 g/t Au from 90m including 2m @ 6.4 g/t Au from 91m in 23BKRC005.
- ▶ Significant gold intersections.
- ▶ Recent drilling tested North-South strike extensions with assays pending.

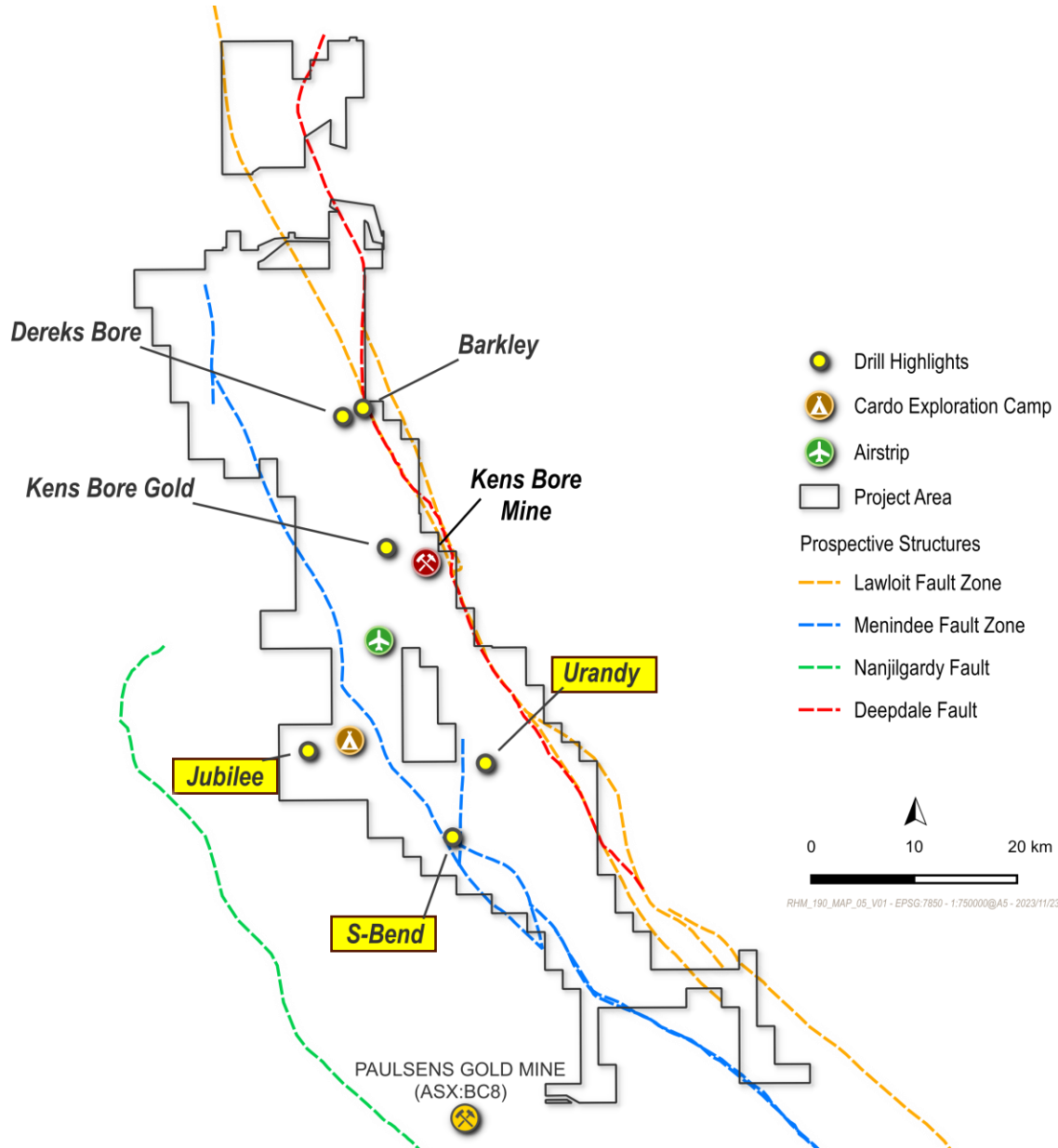
DEREKS BORE

- ▶ 8m @ 1.1 g/t Au from surface in WPRC17-022.
- ▶ 2m @ 2.2 g/t Au from 84m in 23DBRC002.
- ▶ Gold mineralisation intersected over 1.3 km strike length.
- ▶ Open along strike to the north. Heritage surveys progressing.

KENS BORE GOLD

- ▶ 4m @ 1.0 g/t Au from 36m in WPRC17-033 (EOH).
- ▶ 1m @ 1.0 g/t Au from 2m in KNDD0001.
- ▶ 15m @ 0.45 g/t from 20m in 23KNRC001.
- ▶ High grade surface rock chip samples.
- ▶ Broad low grade mineralisation intersected.
- ▶ Open down dip and along strike.





Encouraging drill results support the potential for mineralisation associated with regional structures.

Drill Results

URANDY

- ▶ 9m @ 5.1 g/t Au from 46m in RCW007.
- ▶ 5.4m @ 4.4 g/t Au from 42m in URDD0002.
- ▶ 7m @ 2.3 g/t Au from 1m in BCW0010.
- ▶ High grade, near surface gold mineralisation.
- ▶ Open along strike with soil sampling planned.

S-BEND

- ▶ 20m @ 0.15% Cu, 0.63% Pb and 0.24% Zn from 40m in SBRC001.
- ▶ 10m @ 1.3% Zn from 50m in SBRC0004.
- ▶ 1km base metal anomalism identified in previous drilling.
- ▶ Recent drilling testing of VTEM plate anomalies along strike with assays pending.

JUBILEE

- ▶ 1m @ 1.0 g/t Au from 12m in 23JBRC001.
- ▶ Drilling intersected faulted chert breccia and volcanics with low level gold mineralisation and anomalous pathfinder elements.

TARGET PIPELINE

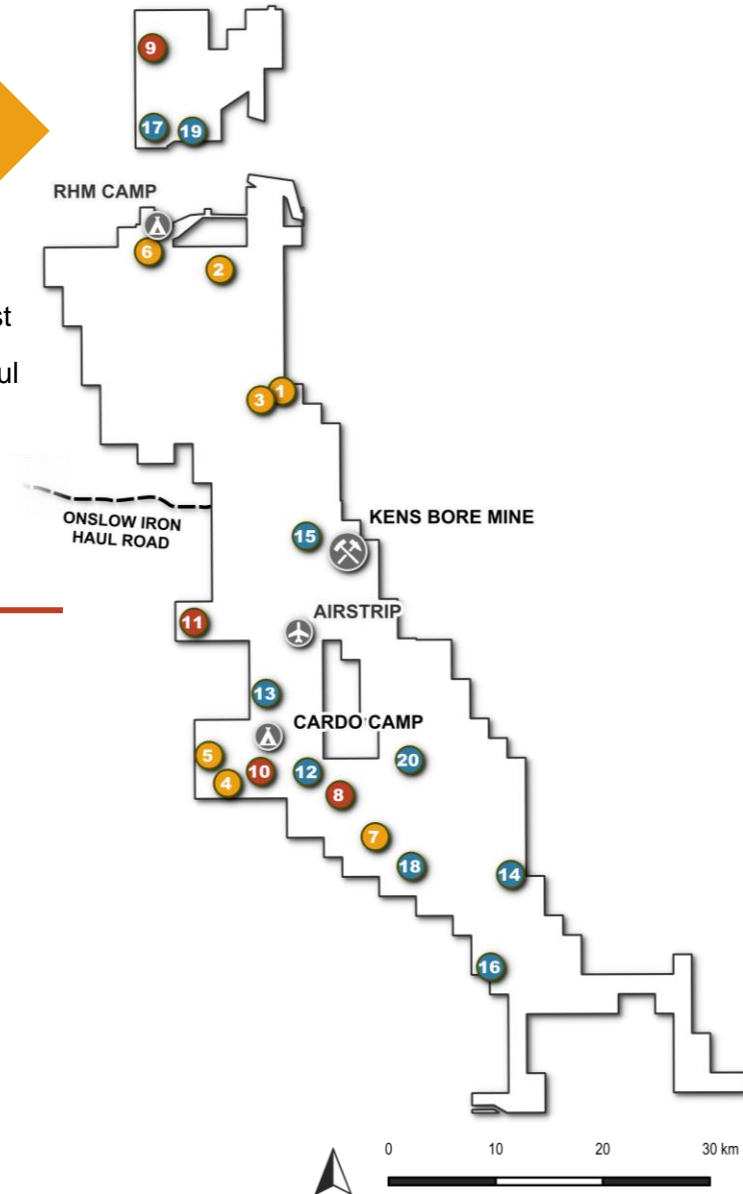


TARGETS

- | | | | | | |
|--|-------------------|----------------|-----------------------|----------------|----------------|
| <ul style="list-style-type: none"> VTEM anomalies (North) Hoist EM anomalies (South) | 12 A2 & A3 | 17 Malone | 8 A1 | 1 Barkley | 5 Jubilee West |
| | 13 Bloodwood | 18 Snappy Gum | 9 Stockton | 2 Beechworth | 6 Mr Wonderful |
| | 14 Bronzewing | 19 Three Peaks | 10 Trifecta | 3 Dereks Bore | 7 S-Bend |
| | 15 Kens Bore Gold | 20 Urandy | 11 Why Not South East | 4 East Bay Ray | |
| | 16 King Brown | | | | |

STATUS

- | | | | |
|---|---|--|---|
| <ul style="list-style-type: none"> ✓ Prospective stratigraphy ✓ Regional structures and rheological contrasts present (dolomite and basalt). ✓ VTEM or Hoist EM anomalies. ✓ Require ground truthing. | <ul style="list-style-type: none"> ✓ Require mapping. ✓ Require soil sampling. ✓ Require follow up geophysical (gravity, drone magnetics, or ground EM). | <ul style="list-style-type: none"> ✓ Ground truthing/mapping completed. ✓ Soil anomalism. ✓ Infill soil sampling required. ✓ Follow-up geophysical work conducted and drilling warranted. ✓ Mapping confirms structures (if outcrop exists). ✓ Heritage survey scope drafted. ✓ POWE ready to submit. | <ul style="list-style-type: none"> ✓ Plate modelling completed. ✓ Infill soil anomalism. ✓ Heritage surveys partially commenced or completed. ✓ Earthworks scheduled. ✓ POWE granted. ✓ Drilling scheduled. |
|---|---|--|---|



2024 WORK PROGRAM

- ▶ Continue ground truthing of targets including ground based geophysics (ground EM, gravity, magnetics) of priority VTEM anomalies.
- ▶ Continue to assess VTEM data and results to progress target pipeline.
- ▶ Complete heritage surveys and earthworks in preparation for drilling.
- ▶ Campaign style RC drilling scheduled to commence in Q2 2024.
- ▶ Complete review of Hoist EM data (southern area) to generate new targets.
- ▶ Continue soil sampling, geological mapping and reconnaissance.



