2025 Annual General Meeting Presentation

Michael Wall
Chief Executive Officer

21 November 2025

RED HILL MINERALS Limited

ASX: **RHI** redhillminerals.com.au

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RED HILL MINERALS Limited

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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.

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.

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.

2025 **Highlights**

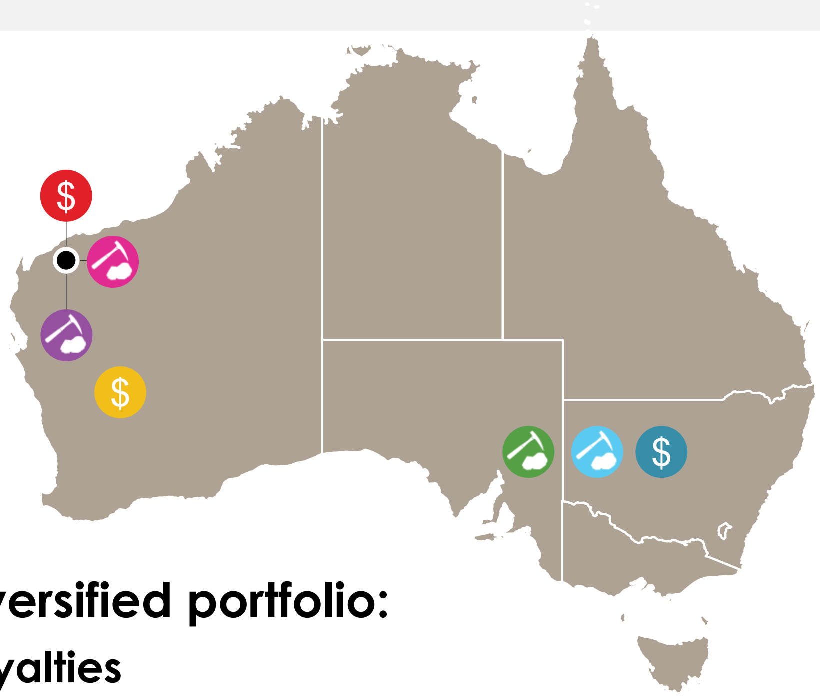
- **Onslow Iron Project** reached nameplate capacity, generating royalty revenue of **$11.88M** during FY25. FY26 royalty income forecast of **~$28.7M[1]**, with **$7.0M** received in Q1 FY26. Total royalty payments received to date of **$19.21M**.
- **Dividend policy adopted**, with three fully franked dividends of $1.50, $0.30, and $0.03 per share paid during the financial year, **totalling $117.35M**.
- **Cash balance** at 30 June 2025 **$64.5M.**
- **Successfully acquired** the rights to the **Sandstone Gold Royalty (2% GRR)** and the **Thomson Royalty (1.5% NSR)**.
- **Commencement of fieldwork** for the Curnamona JV with Peel Mining:

  Broken Hill Project (NSW)
  - 1,875-line kilometre magnetotelluric survey
  - 3,260m of diamond drilling

  Anabama Project (SA)
  - Execution of Native Title Agreement
  - IP survey totalling 20.4-line kilometres
  - Commencement of 2,000m diamond drill program
- **Significant exploration** activities undertaken at the **West Pilbara Project (WA)**, including **several heritage surveys** and **8,250m of RC drilling** with anomalous results reported.
- **$730,000** in **exploration co-funding grants** awarded across NSW and WA.

[1]Refer Red Hill Minerals ASX announcement dated 18/9/2025 (Profitable Financial Year)

Diversified royalty and exploration company with a track record of **creating shareholder value**



Diversified portfolio:

Royalties

- 0.75% FOB Iron Ore Royalty - Onslow Iron Project[1]
- 2% Gross Royalty - Sandstone Gold Project[2]
- 1.5% NSR - Thomson Intrusive Gold-Copper Project[2]

Exploration Projects

- Anabama Copper, Gold & Uranium (earning up to 75%)
- Broken Hill Gold & Base Metals (earning up to 75%)
- West Pilbara Gold & Base Metals (100%)
- Pannawonica Iron (100%)

[1] In production [2] Not in production

Who we are

Team with a track record of making **significant discoveries** and delivering **strong returns to shareholders**

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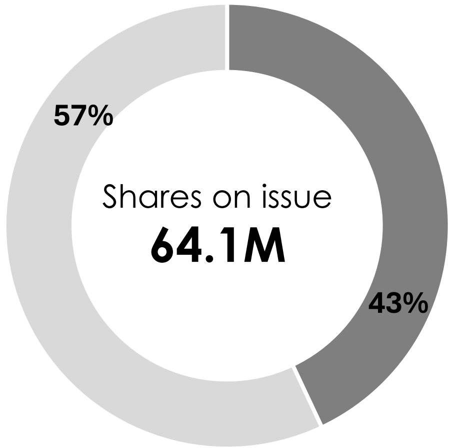
Well-funded ($62.7M[3]) and receiving **ongoing iron ore royalty stream**

Actively looking for **new projects** and **royalty opportunities**

A$247M

Market Capitalisation[4]

Shareholders



43% held by Board & Management

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
Ira Gibbs	Company Secretary

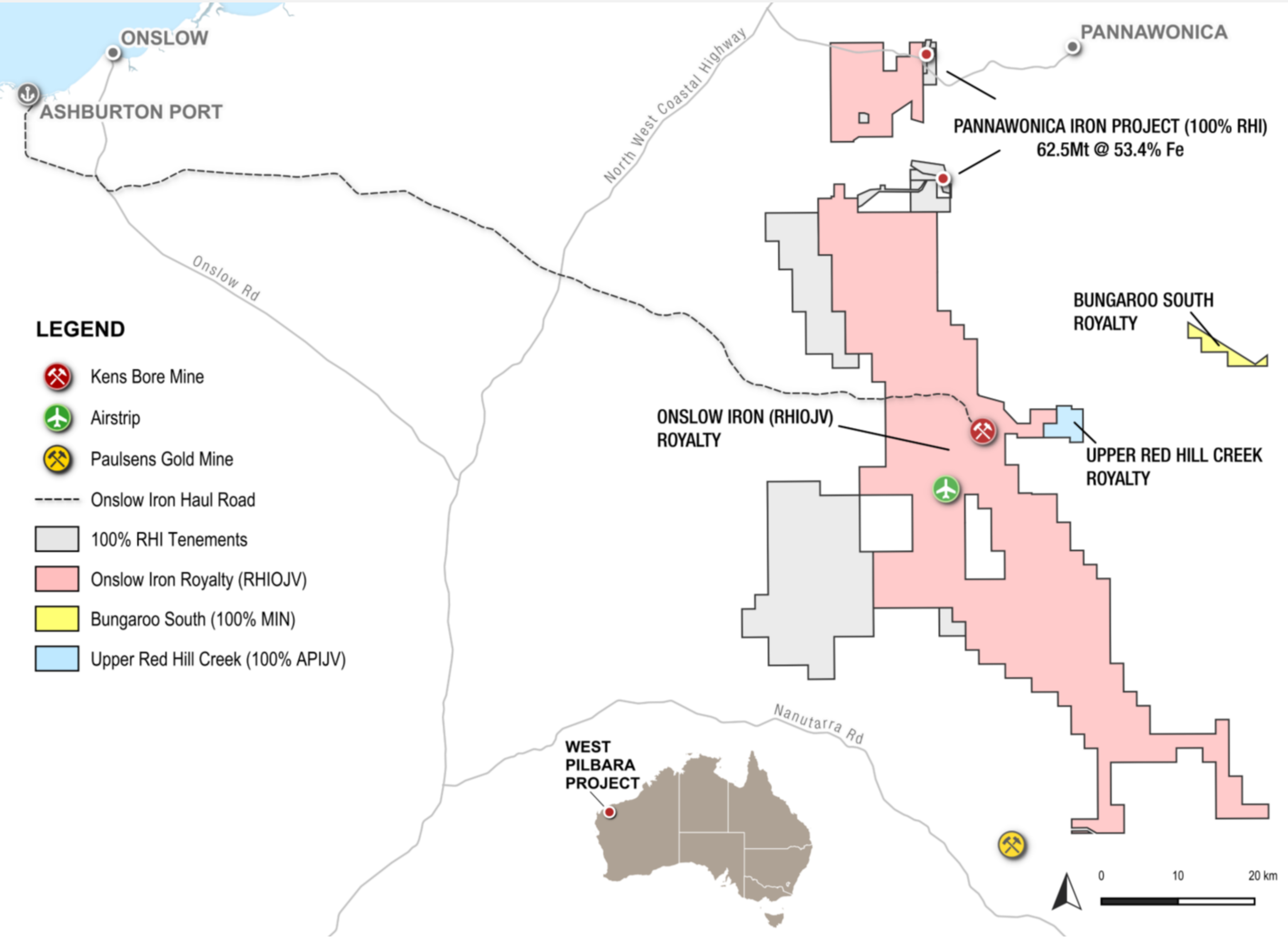
[3] As of 30 September 2025.
[4] As of 20 November 2025.

Royalty Portfolio

Diversified portfolio of long-life mineral royalties

Image courtesy of Mineral Resources Limited

Onslow **Iron Ore** Royalty



0.75% FOB Iron Ore Royalty

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.

Onslow Iron (RHIOJV)[1]

- MinRes' flagship project.
- Over **$19.2M** received to date.
- Nameplate capacity of 35 Mtpa achieved.
- Offtake 50-75% of MinRes share with Baowu.

Bungaroo South (100% MIN)[2]

- All production from the Bungaroo South tenement if developed in association with the RHIOJV tenements.

Upper Red Hill Creek (100% APIJV)[2]

- For the first 10 years, all production from the Upper Red Hill Creek tenement, if Onslow project expands into that tenement.

Refer Red Hill Minerals ASX announcements dated 18/2/2014 (Pannawonica Resource) and 30/7/2021 (0.75% Royalty). Refer Mineral Resources ASX announcements dated 21/5/2025 (Onslow Resource) and 27/5/2025 (Onslow Site Visit). Refer BC Iron ASX announcement dated 30/8/2016 (Bungaroo Resource).
Refer https://wamex.dmp.wa.gov.au/Wamex/Search/Reports (where A number = 118791, page 159, of file 1648592-005-R-Rev0 (complete).pdf (Upper Red Hill Creek Resource).

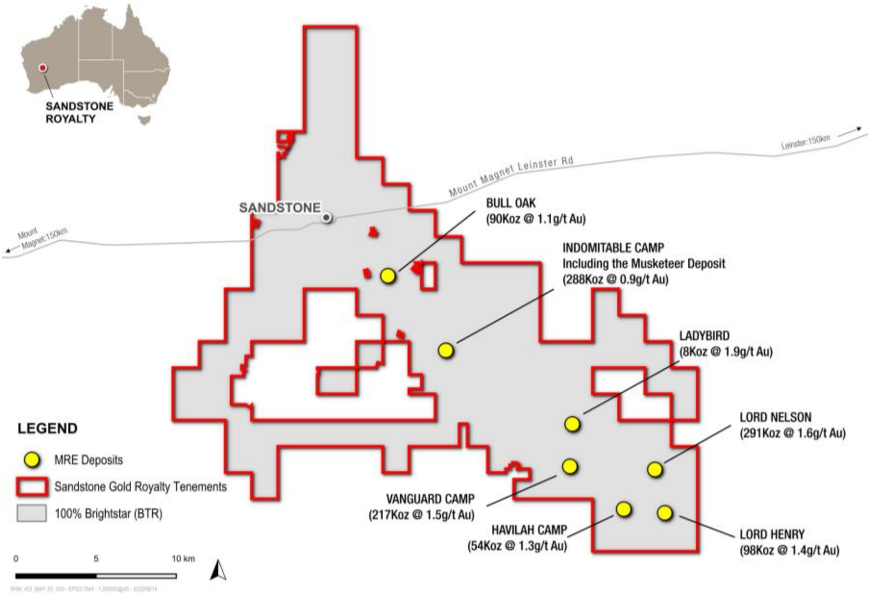
[1]Currently in production. [2]Not in production.

Sandstone Gold and **Thomson Intrusive Gold-Copper** Royalties

RED HILL MINERALS Limited

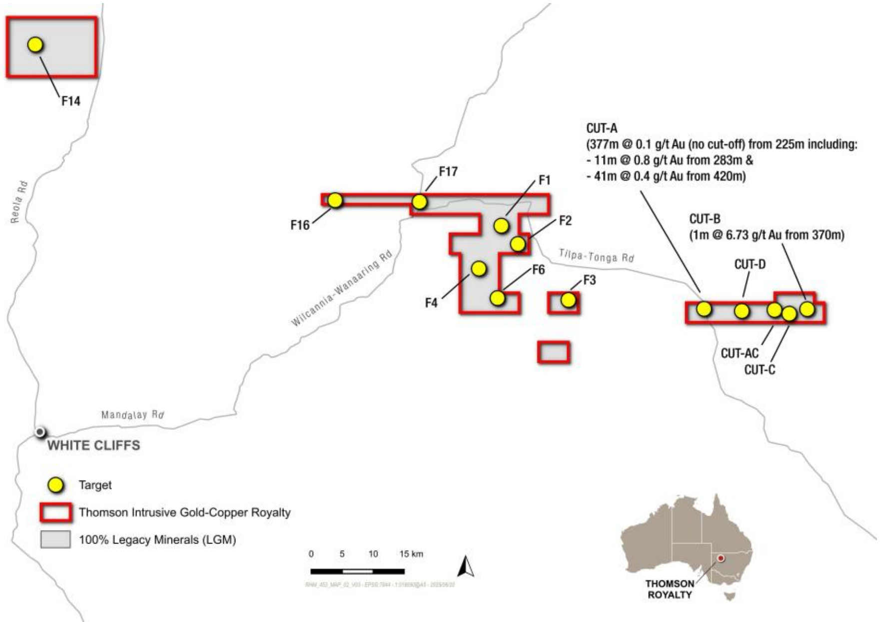
Sandstone Gold Royalty Agreement

- **2% Gross Revenue Royalty** over the central tenements of Brightstar Resources' (ASX: BTR) Sandstone Gold Project which form part of their broader Sandstone Hub.
- **Mineral Resource of 23.5 Mt at 1.4 g/t gold for 1,046,000 oz**.
- **80,000m of exploration drilling underway** across BTR Sandstone Hub.
- **Proven upside potential at depth & along strike**. Recently returned results include:
  - 10m at 43.8 g/t gold from 36m
  - 9m at 4.37 g/t gold from 92m
- **Near-term production** aspirations - 2028.



Thomson Intrusive Gold-Copper Royalty Agreement

- **1.5% Net Smelter Royalty** over Legacy Minerals (ASX: LGM) and Rio Tinto Exploration's (ASX: RIO) Thomson Intrusion Related Gold and Copper Project.
- **Significant exploration upside** with several untested targets. Recent results returned from previously unsampled historic drilling include:
  - **377m at 0.1 g/t gold** from 225m including:
    11m at 0.8 g/t gold from 283m and
    41m at 0.4 g/t gold from 420m.
  - **1m at 6.73 g/t gold** from 370m.



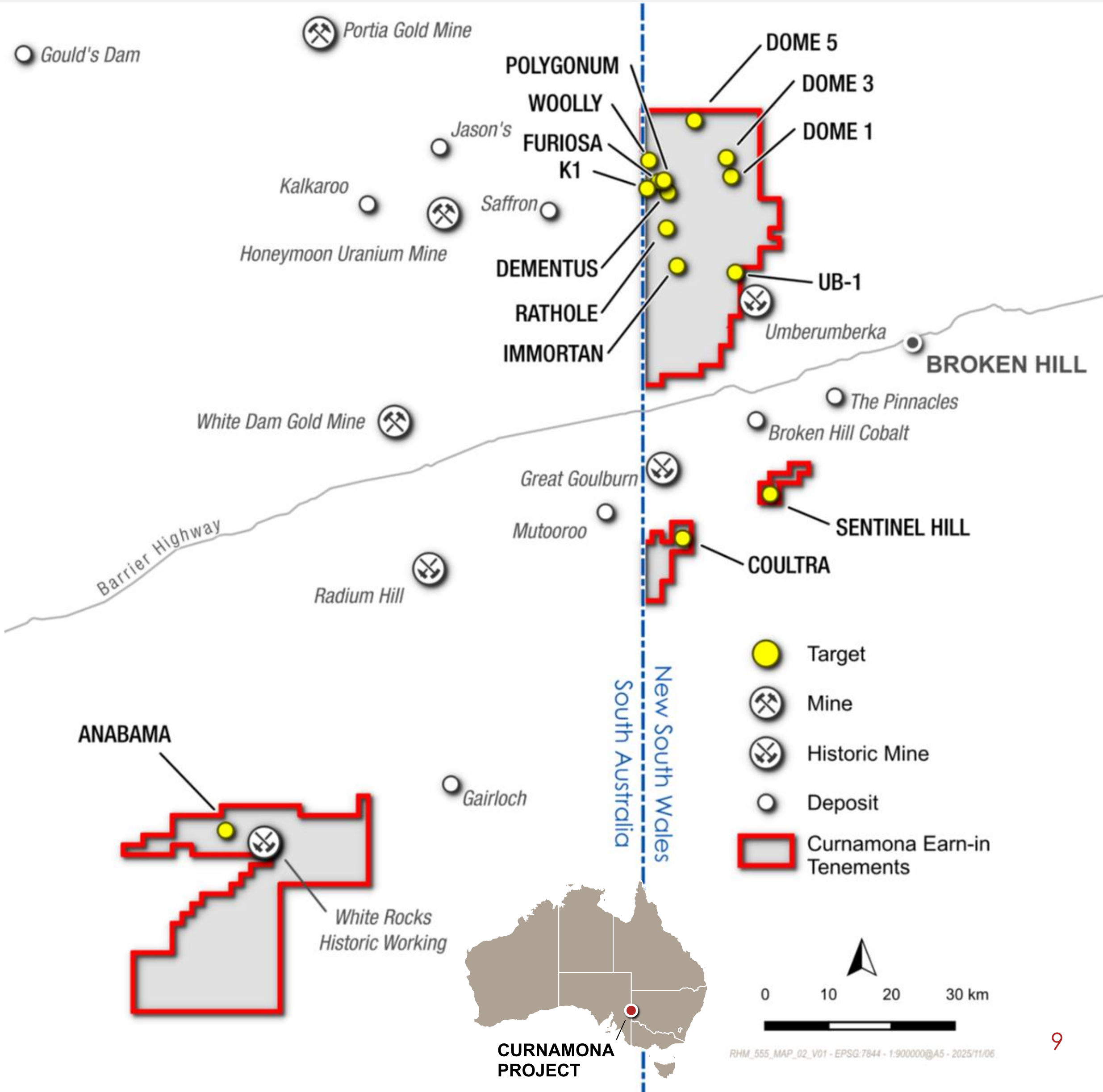
Refer Red Hill Minerals ASX announcement dated 28/4/2025 (royalty acquisition). Refer Brightstar Resources ASX announcements dated 16/6/2025 (drill results) and "Scheme Booklet registered by ASIC" dated 14/10/2024. The current Mineral Resource Estimate for the Sandstone Gold Project was reported to the ASX via Alto Metals Limited on 3/4/2023 (Indomitable, Indomitable East, Musketeer, Lord Nelson and Bull Oak), 23/3/2022 (Lord Henry, Havilah, Maninga Marley, Vanguard and Vanguard North), 11/6/2019 (Ladybird) and 25/9/2018 (Piper and Tiger Moth).

Exploration Portfolio

Large scale, high potential exploration ground in favourable mining jurisdictions

Curnamona Earn-In JV

- Red Hill Minerals has the right to earn 75% from Peel Mining Ltd by spending $6.5M within 5 years.
- Large project area of 1,700 km² in **highly mineralised province**. Ground previously held by majors including CRA, BHP, Teck and Placer Dome.
- The **Broken Hill Project** (NSW) has Tier 1 potential for Zinc-Lead-Silver deposits.
- The **Anabama Project** (SA) is prospective for copper, gold and uranium and contains historic copper workings and anomalous drill results.
- Comprehensive exploration program underway.



Refer Red Hill Minerals ASX announcement dated 5/7/2024 (Earn-In deal).

Broken Hill Project (NSW)

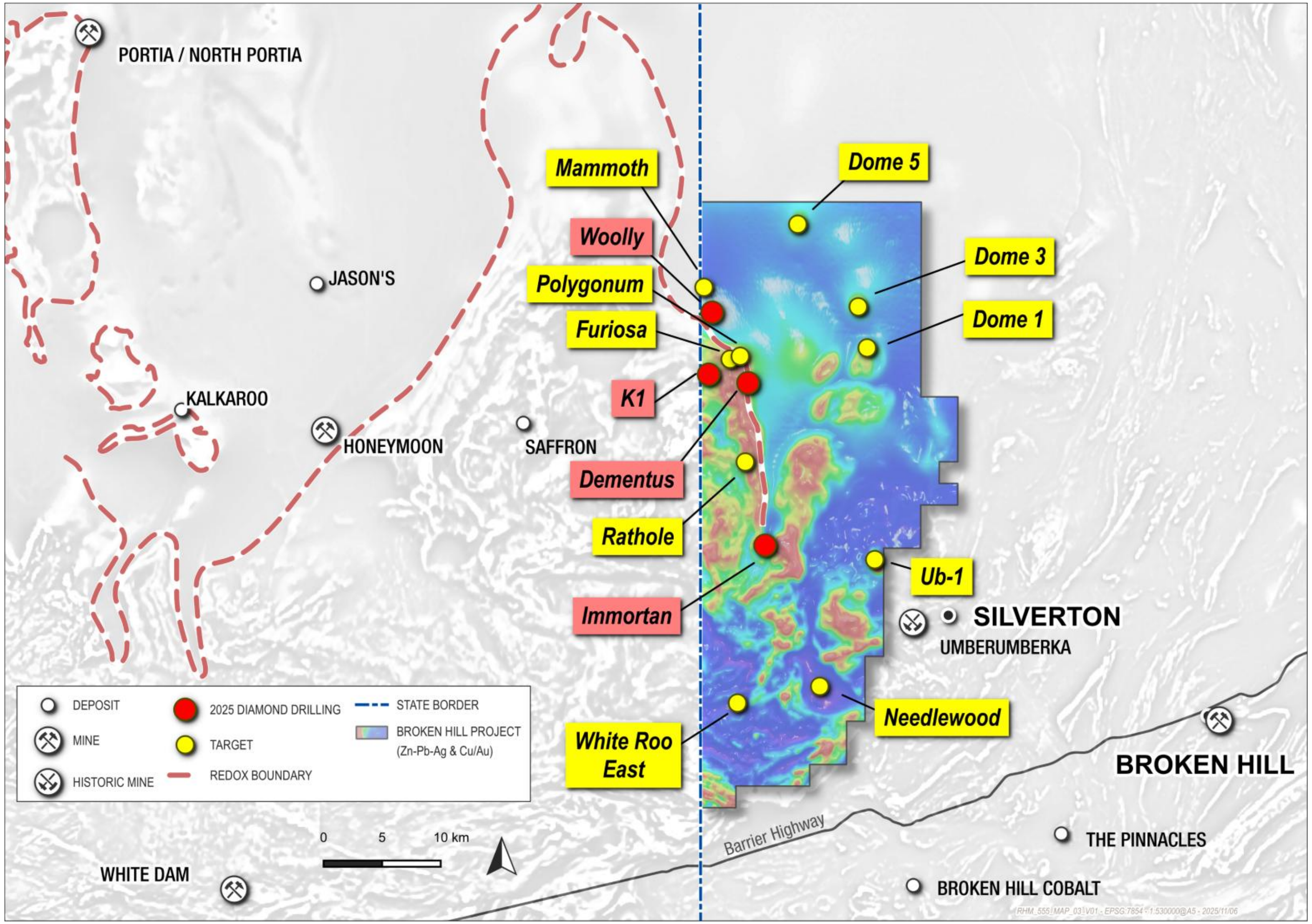
- Open file data compilation and reprocessing of geophysical datasets and imagery completed.
- 1,875-line km airborne magnetotelluric (MT) survey flown, data processed and modelled.
- Ground gravity and electromagnetic surveys and processing completed.
- 3,260m diamond drilling completed.

Broken Hill Past Results

Polygonum / Rathole
- 2.6m @ 5.1% Cu, 4 g/t Ag, 4.4 g/t Au from 337.6m and
- 0.8m @ 1.9% Cu, 8 g/t Ag, 3.4 g/t Au from 504.1m in DD95SR1
- 71.9m @ 0.7% Zn and Pb from 170.1m including 4.5m @ 7.1% Zn, 0.8% Pb, 15 g/t Ag from 224.2m and
- 43.7m @ 0.5% Zn, 2 g/t Ag from 357.8m in DDIN3

Dome 5
- 2.0m @ 17.3% Zn, 5.9% Pb, 92 g/t Ag from 315.6m and
- 1.3m @ 6.2% Zn, 0.7% Pb, 20 g/t Ag from 322.7m in 11DF12
- 1.0m @ 13.9% Zn, 8.0% Pb, 75 g/t Ag from 327.3m and
- 3.1m @ 7.0% Zn, 4 g/t Ag from 337.6m in DF2

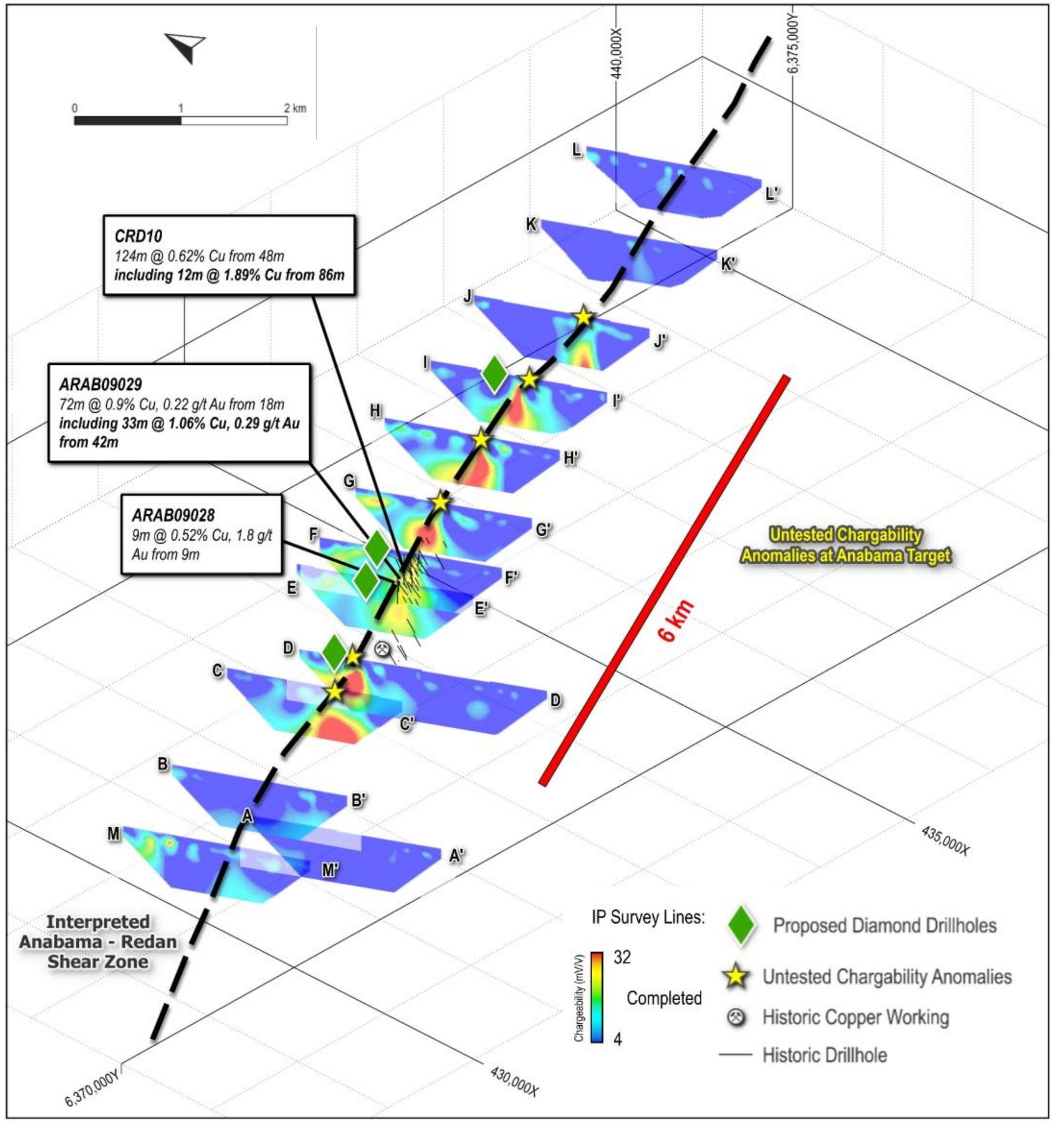
Dome 1
- 6.5m @ 6.6% Zn, 1 g/t Ag from 314.5m in RD86P010



Refer Red Hill Minerals ASX announcement dated 1/10/2024 (past drill results).

Anabama Project (SA)

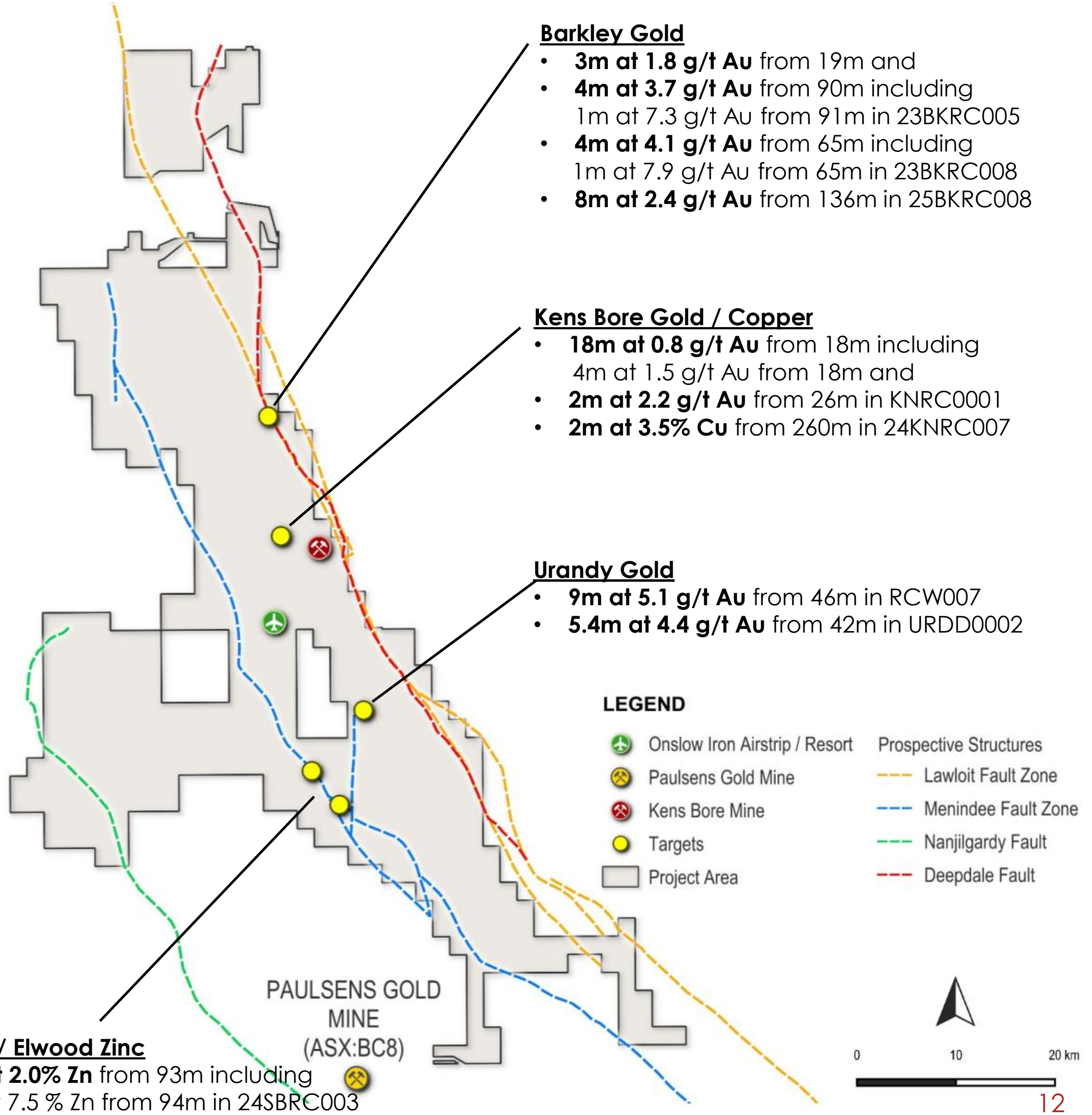
- Open file data compilation and reprocessing of geophysical datasets and imagery completed.
- Native Title Agreement signed with Wilyakali Native Title Aboriginal Corporation.
- Field reconnaissance, mapping and ground geophysics (IP) survey completed.
- IP survey highlights strike extensive chargeability and resistivity anomalism.
- 2,000m diamond drilling program targeting gold-copper mineralisation underway.



Refer Red Hill Minerals ASX announcement dated 1/10/2024 (past drill results).
Refer Red Hill Minerals ASX announcement dated 28/07/2025 (IP survey identifies 4km strike potential at Anabama Project)

The **West Pilbara Gold & Base Metal** Project (WA)

- Located at contact of Hamersley and Ashburton Basins, a **highly prospective setting** with major mantle-tapping regional faults, reactive rocks with widespread evidence of gold and base metal mineralisation.
- Red Hill Minerals early-stage RC drilling has achieved **gold intercepts of up to 7.9 g/t, with results greater than 0.5 g/t gold over 2.5 km of strike** length at Barkley Gold prospect.
- Completed 42 RC (8,250m) and 2 diamond (424m) drillholes across several targets.



Barkley Gold
- **3m at 1.8 g/t Au** from 19m and
- **4m at 3.7 g/t Au** from 90m including
  1m at 7.3 g/t Au from 91m in 23BKRC005
- **4m at 4.1 g/t Au** from 65m including
  1m at 7.9 g/t Au from 65m in 23BKRC008
- **8m at 2.4 g/t Au** from 136m in 25BKRC008

Kens Bore Gold / Copper
- **18m at 0.8 g/t Au** from 18m including
  4m at 1.5 g/t Au from 18m and
- **2m at 2.2 g/t Au** from 26m in KNRC0001
- **2m at 3.5% Cu** from 260m in 24KNRC007

Urandy Gold
- **9m at 5.1 g/t Au** from 46m in RCW007
- **5.4m at 4.4 g/t Au** from 42m in URDD0002

S-Bend / Elwood Zinc
- **6m at 2.0% Zn** from 93m including
  1m at 7.5 % Zn from 94m in 24SBRC003
- **85m at 0.13% Zn** from 90m in RCA0004

Refer Red Hill Minerals ASX announcements dated 20/10/2022, 31/3/2023, 20/7/2023, 27/9/2023, 15/12/2023, 22/7/2024, 13/1/2025 and 14/7/2025.

FY2026 **Outlook**

Onslow Iron Ore Royalty

- Anticipated royalty income for FY26 **~$28.7M.** Royalty payment received in Q1 FY26 **$7.0M.**
- Dividend Policy: 50% of funds received from the Onslow Iron Ore Royalty paid to shareholders.

Substantial systematic exploration program planned:

Curnamona Earn-In JV

Anabama

- RC & diamond drilling

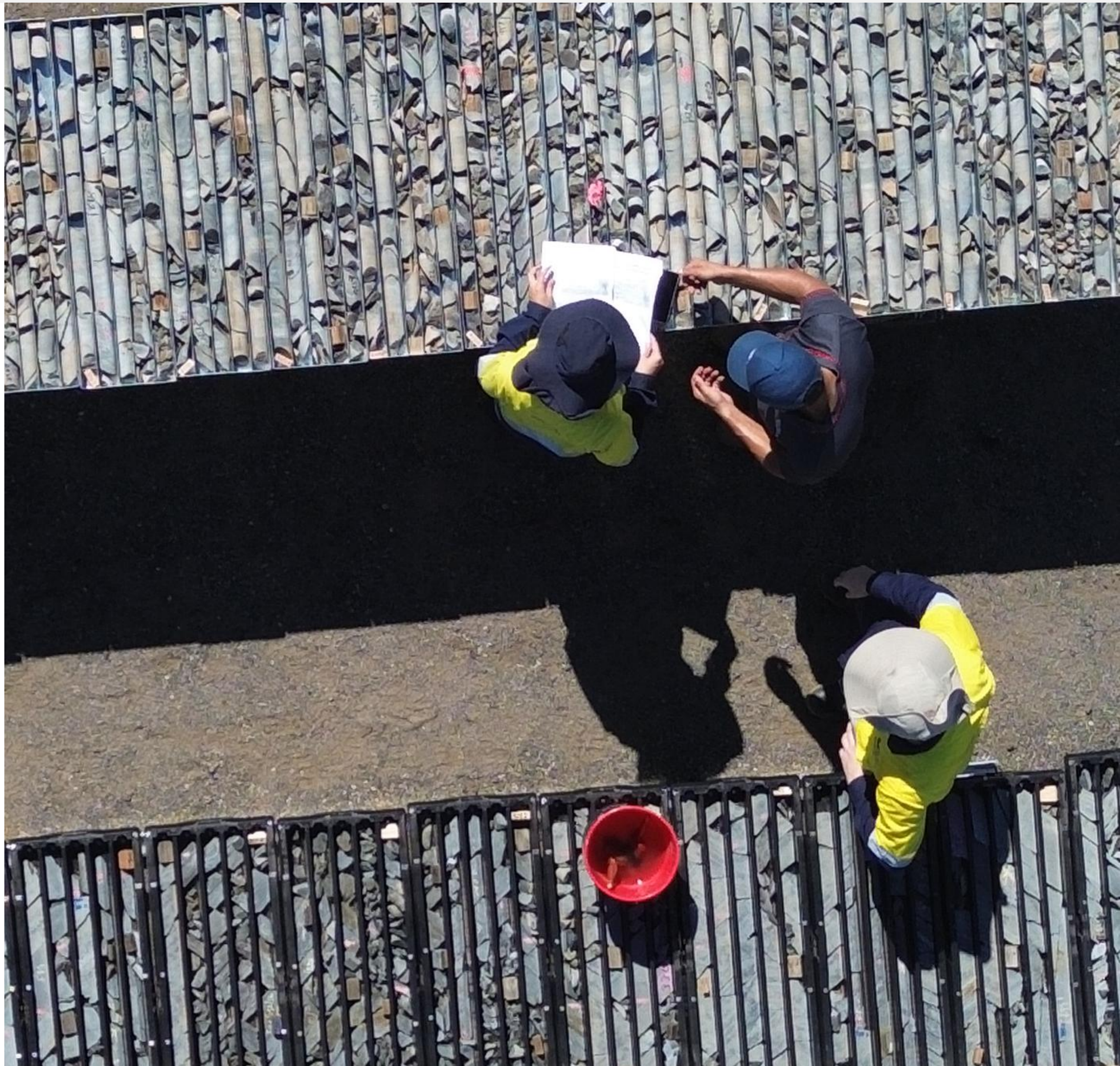
Broken Hill

- RC & diamond drilling
- Downhole electromagnetic surveys
- Ground magnetotelluric survey

West Pilbara Project

- RC and diamond drilling
- Working up Southern targets

Building value through systematic exploration and value accretive royalty investments



Refer Red Hill Minerals ASX announcement dated 18/9/2025 (Profitable Financial Year)

Summary

Proven business model

- Evaluate and Create Opportunities
- Systematic Exploration to Make Discoveries
- Monetise Exploration Success
- Focus on Shareholders & People

- Well-funded, dividend-paying with ongoing royalty income.
- Diversified asset portfolio with strong exploration potential.
- Proven track record of delivering discoveries and shareholder returns.
- Motivated management team with a track record of successfully acquiring high quality royalty and exploration assets.

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