



**Dividend-paying.
Explorer & Royalty Company.
Compelling growth potential.**

**RIU EXPLORERS CONFERENCE
2026**

**Michael Wall
Chief Executive Officer**

17-19 February 2026



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

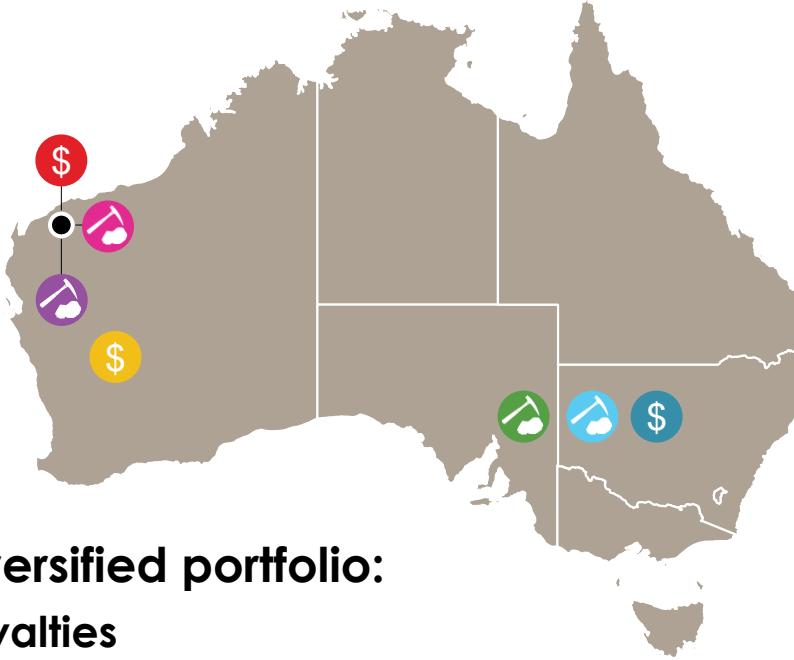
Competent Person Statement and Listing Rule 5.23 Disclosure

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.



Diversified portfolio:

Royalties

- 0.75% FOB Iron Ore Royalty - Onslow Iron Project¹
- 2% Gross Royalty - Sandstone Gold Project²
- 1.5% NSR - Thomson Intrusive Gold-Copper Project²

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**



Well-funded (\$61.3M³) and receiving **ongoing iron ore royalty stream**

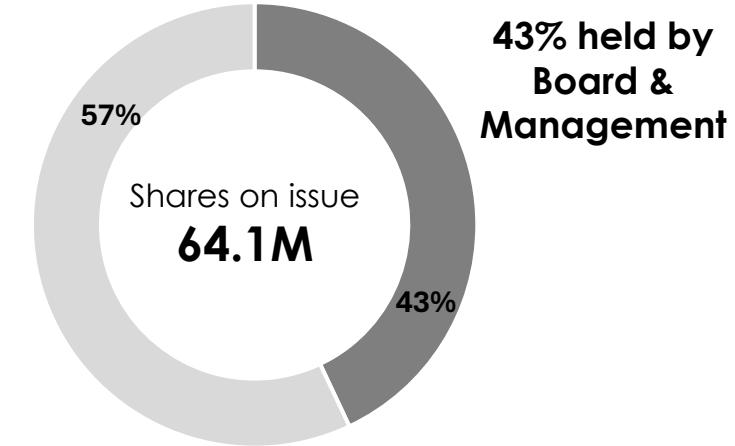


Actively looking for **new projects** and **royalty opportunities**

A\$320M

Market Capitalisation⁴

Shareholders



**43% held by
Board &
Management**

Directors and Management

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

³ As of 31 December 2025.

⁴ As of 9 February 2026.



Evaluate and Create Opportunities

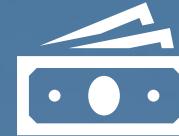
Expand through high-quality, scalable projects

Acquire and structure royalty interests



Systematic Exploration to Make Discoveries

Safe, efficient, and targeted exploration



Monetise Exploration Success

Introduce larger JV/Earn-in partners

On discovery, realise value via asset sales while retaining royalties



Focus on Shareholders & People

\$236M paid in fully franked dividends (9 payments)

Dividend policy targeting dividends equivalent to 50% of royalty income from Onslow Iron

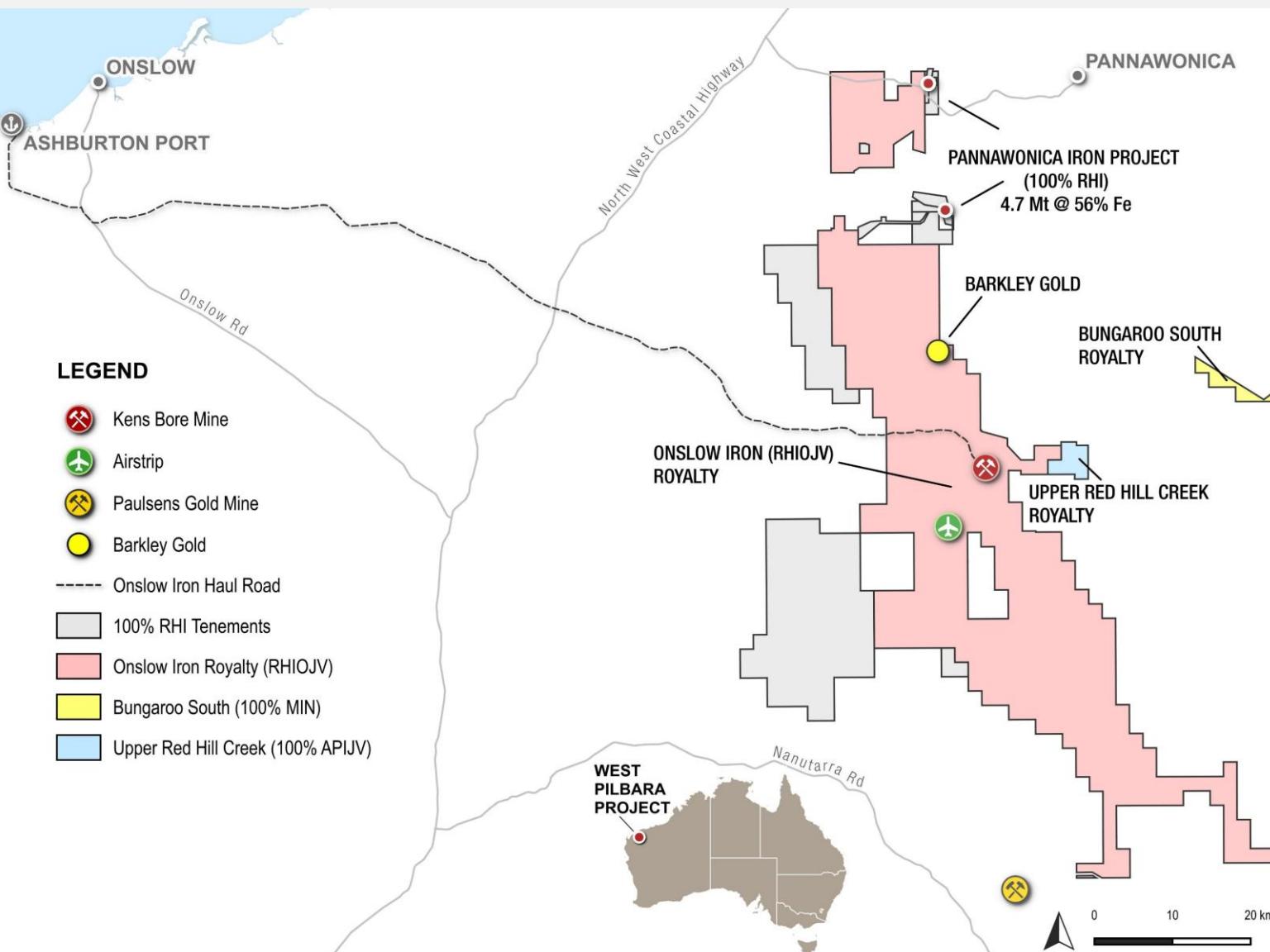




Royalty Portfolio

Diversified portfolio of long-life mineral royalties

Onslow Iron Ore Royalty and the Pannawonica Iron Project



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 **\$27M** received to date.
- ✓ Nameplate capacity of 35 Mtpa.
- ✓ 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.

Pannawonica Iron Project (100% RHI)

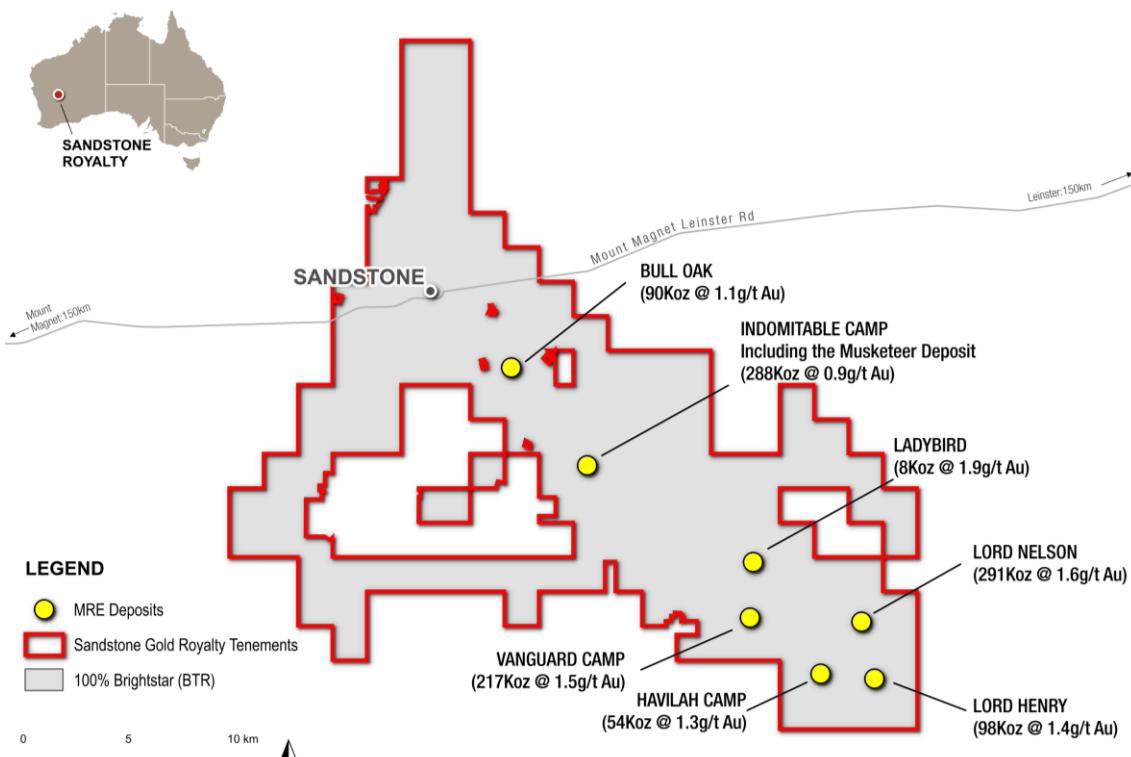
- ✓ 4.7 Mt at 56% Fe Mining Reserve
- ✓ Granted Mining Leases.
- ✓ Environmental studies completed to a standard suitable for supporting mining proposals & development approvals.

Sandstone Gold and Thomson Intrusive Gold-Copper Royalties¹



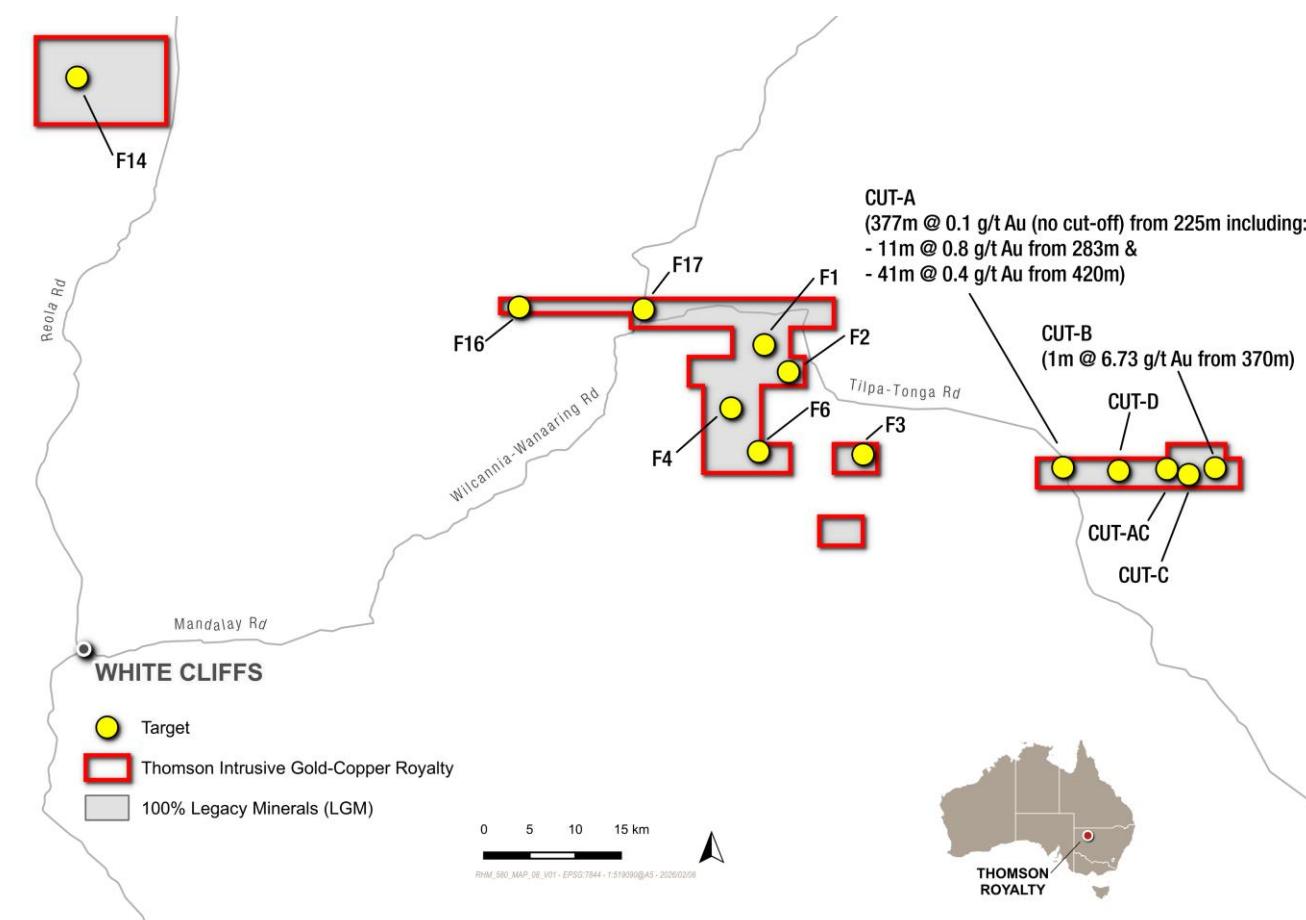
Sandstone Gold Royalty Agreement

- ✓ **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.**
- ✓ **Proven upside potential** at depth and along strike, with **100,000m of exploration drilling underway** across BTR Sandstone Hub.
- ✓ **Financial Investment Decision expected late 2027.**



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.
- ✓ Early-stage project - **significant exploration upside** with several untested targets.



Exploration Portfolio

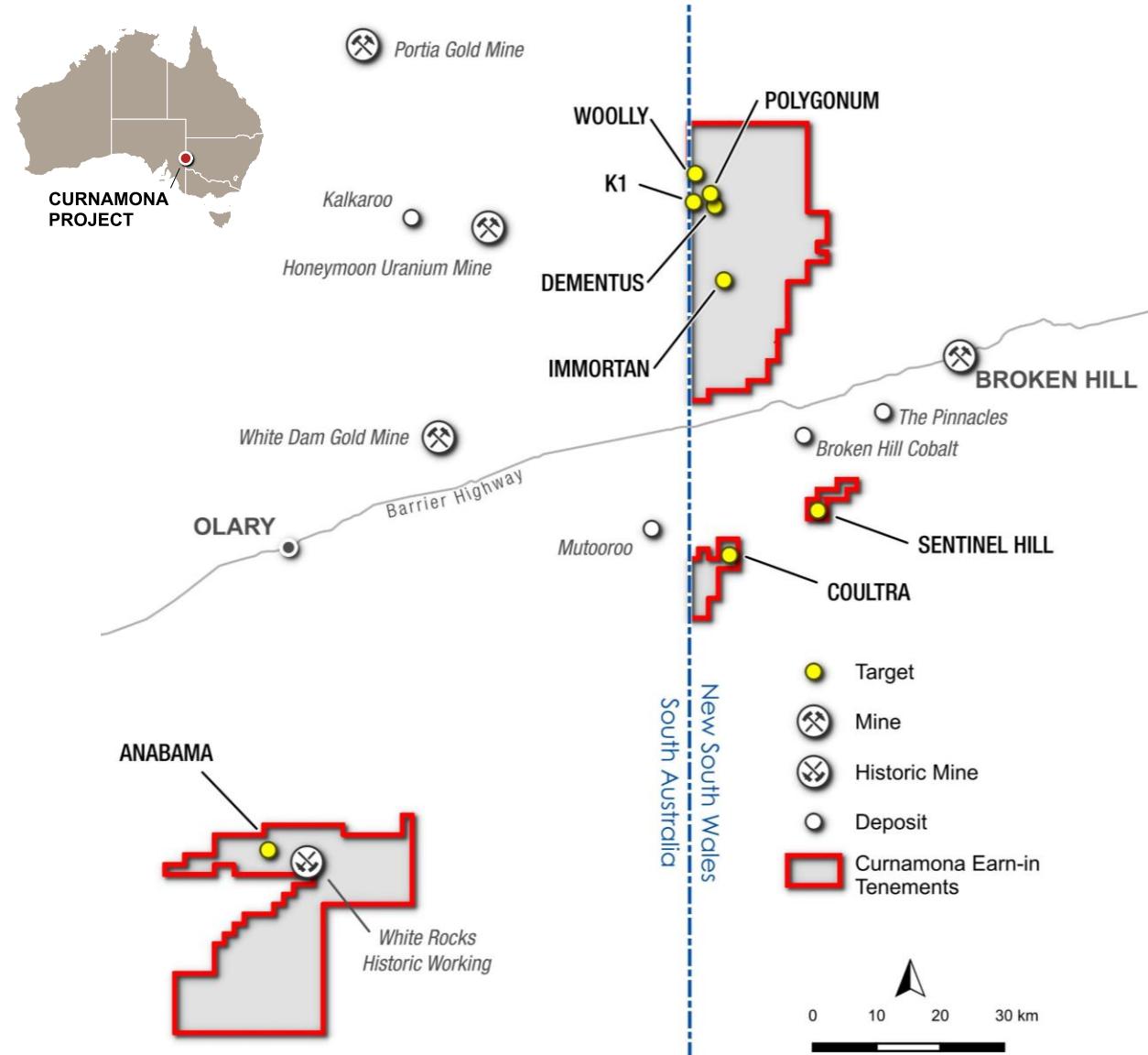
High potential exploration ground in favourable mining jurisdictions



Image: Drilling at the Broken Hill Project

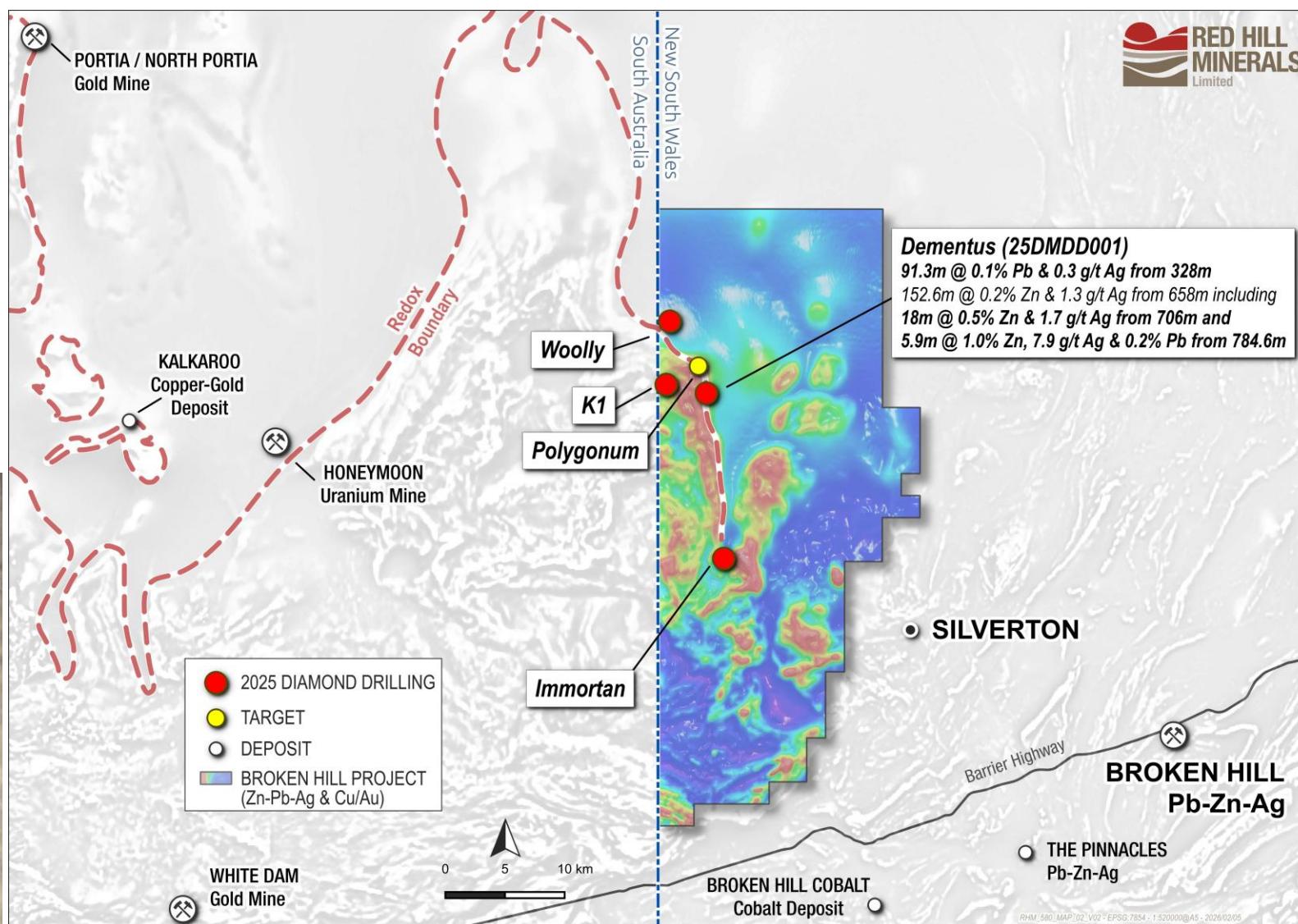
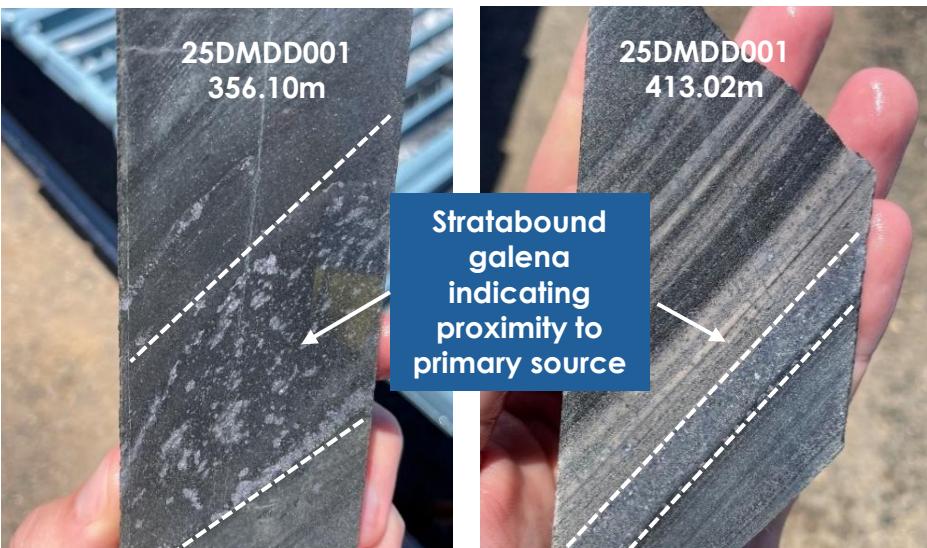
Curnamona Earn-In JV

- ✓ 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 Lead-Zinc-Silver deposits.
- ✓ The **Anabama Project** (SA) is prospective for copper and gold and contains historic copper workings and anomalous drill results.
- ✓ Comprehensive exploration program underway.

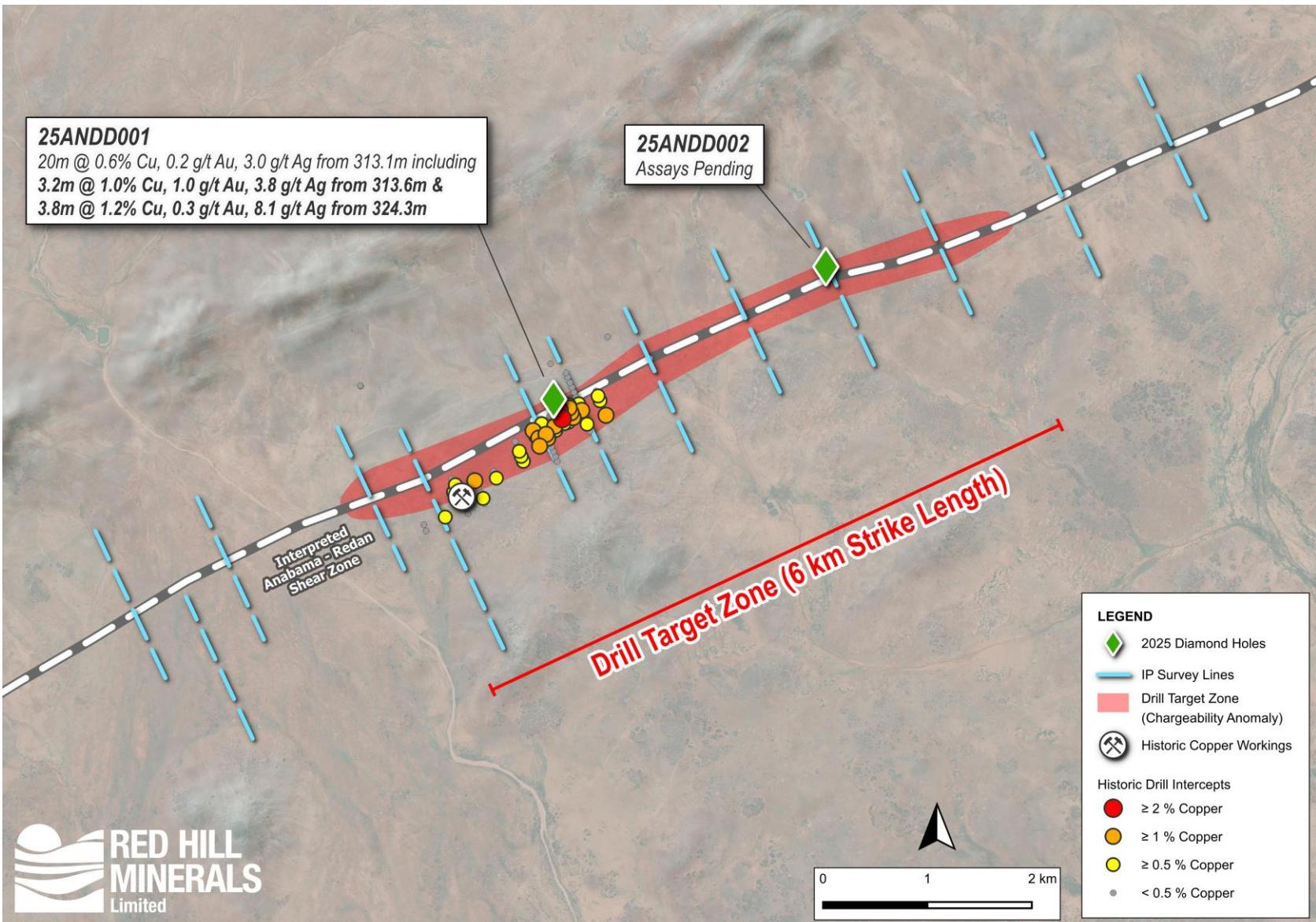


Broken Hill Project (NSW)

- ✓ Acquisition of several new geophysical datasets including ground gravity and electromagnetic surveys.
- ✓ 3,734m diamond drill program completed at Woolly, Dementus, Immortan and K1.
- ✓ **Samples from the Dementus diamond hole showed classic Broken-Hill-Type (stratabound) lead dominant sulphide mineralisation.**
- ✓ Infill gravity surveys, AMT surveys currently underway prior to follow up drilling.



Anabama Project (SA)



- ✓ IP survey highlights **strike extensive (6km) chargeability and resistivity anomism**, proven to correlate with known copper-gold mineralisation.
- ✓ Successful maiden **diamond drill program completed**: 2 holes, 946m.
- ✓ Drilling confirmed **continuation of high-grade mineralisation at depth**, associated with the regional shear zone.
- ✓ This includes the **highest grade drilled at Anabama** to date:
- ✓ **0.4m @ 6.5 g/t Au, 2.3% Cu & 10.3 g/t Ag from 313.6m in 25ANDD001**
- ✓ **Follow-up drilling scheduled for mid-2026.**



High-grade hydrothermal breccia,
25ANDD001, 313.63m – 314.07m

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** (e.g Paulsens Gold Mine).
- ✓ **Priority target: Barkley Gold.** 8,672m RC drilling and 424.3m EIS-funded diamond drilling completed by Red Hill to date.
- ✓ **Mineralisation remains open in multiple directions along a 1km corridor.**
- ✓ Continued **target generation and drill testing new targets.**

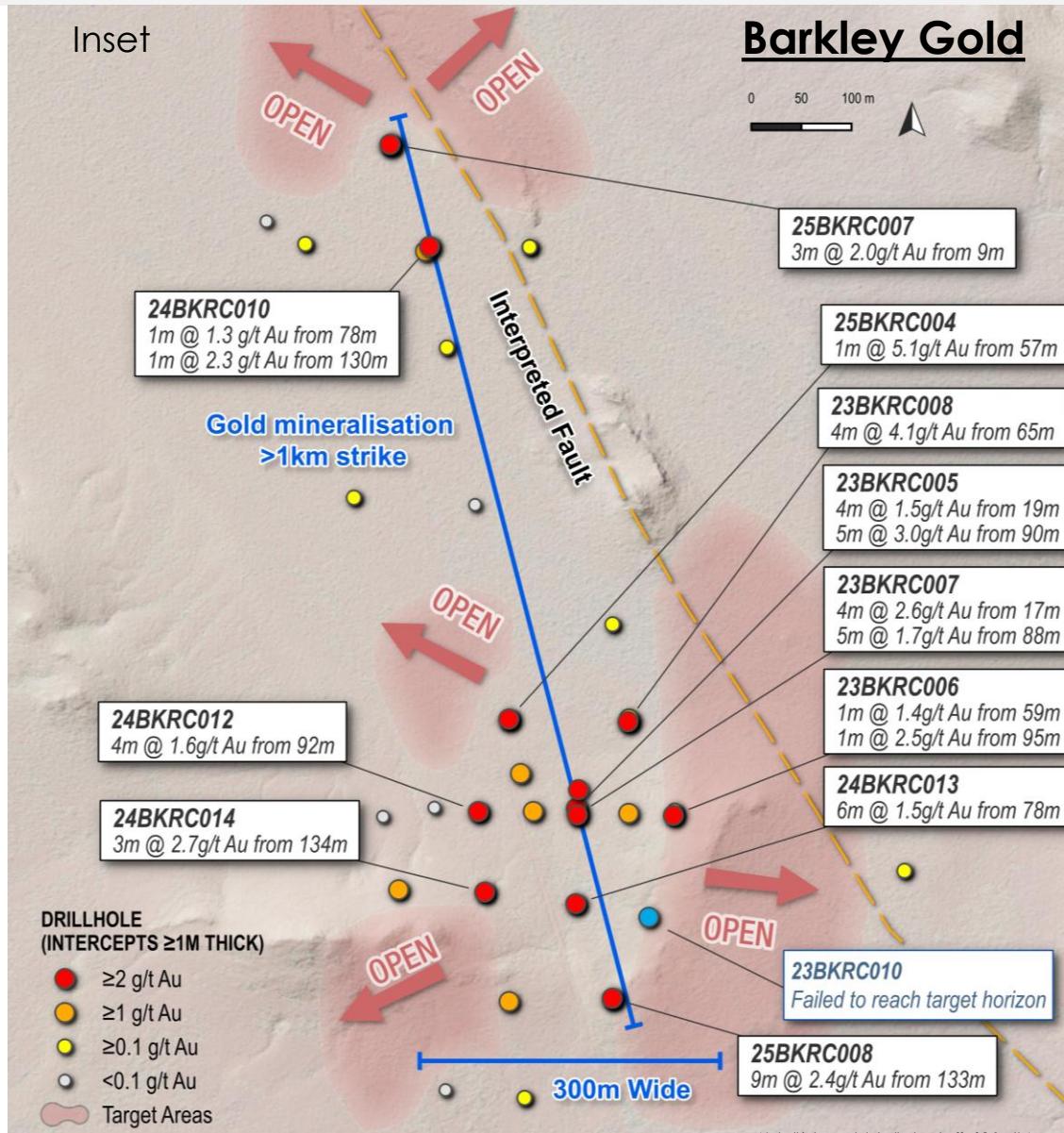
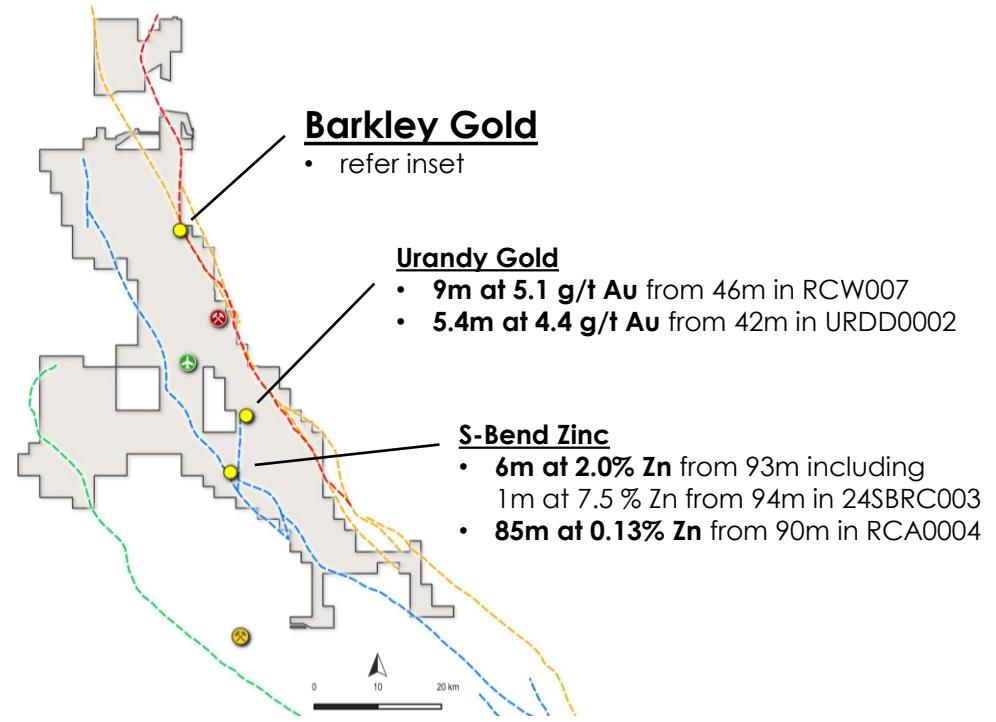


LEGEND

- Onslow Iron Airstrip / Resort
- Paulsens Gold Mine
- Kens Bore Mine
- Targets
- Project Area

Prospective Structures

- Lawloit Fault Zone
- Menindee Fault Zone
- Nanjilgardy Fault
- Deepdale Fault



Onslow Iron Ore Royalty

- ✓ Anticipated royalty income for FY26 ~\$28.7M.
- ✓ Royalty payment received in H1 FY26 \$14.8M.
- ✓ **Dividend Policy** targeting dividends equivalent to 50% of royalty income from Onslow Iron.

Substantial systematic exploration program planned:

Curnamona Earn-In JV

Anabama

- ✓ Step out drilling along strike of shear zone.
- ✓ Downhole electromagnetic surveys

Broken Hill

- ✓ Infill gravity & audio magnetotelluric (AMT) surveys
- ✓ Diamond drilling at Dementus and new targets
- ✓ Downhole electromagnetic surveys

West Pilbara Project

- ✓ Step out drilling at Barkley
- ✓ Target generation and drill testing of new targets

Growth

- ✓ Continue to assess new opportunities



- 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 team with proven experience** of successfully acquiring high quality royalty and exploration assets.

***Building value through systematic exploration
and value accretive royalty investments***





Level 2, 9 Havelock Street, West Perth, WA 6005
+61 8 9481 8627

enquiries@redhillminerals.com.au

