RED HILL MINERALS Limited

2026

ANNUAL REPORT

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Executive Chairman

Garry Strong
Non-Executive Director

Mark Okeby
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LETTER FROM THE CHAIRMAN

Dear Shareholders,

The Onslow Iron Project has reached nameplate capacity and the revenue achieved from our 0.75% royalty for FY26 was $28.8 million. This receipt was buoyed by the continuation of firm iron ore prices throughout the year. We will continue our dividend policy of distributing half of our royalty receipts with a final dividend declared for FY26 of 10.8 cents per share, totalling the dividend for FY26 of 22.4 cents per share.

At year end we had maintained a healthy cash balance of $62.77 million that, together with our ongoing royalty income, provides us with the capacity to fund our exploration projects and the ample potential to secure additions to our royalty portfolio.

Our other current royalty interests are a 2% Gross Revenue Royalty held over a central portion of Brightstar Resources Ltd's Sandstone Gold Project, which is advancing rapidly towards the completion of a PFS, and a 1.5% NSR over the Thomson Project of Legacy Minerals Holdings Ltd.

Our team has been very active with diamond drilling and reverse circulation programs advancing our key targets for Tier 1 ore bodies. We carried out 9 deep diamond drill holes for the Curnamona Joint Venture completing our 75% earn-in expenditure of $6.5 million in the process. This joint venture is comprised of the Anabama and Broken Hill Projects - both proximal to the SA-NSW border.

Two diamond drillholes at the Central Target of the Anabama Project, tested below the bottom of historic drilling, confirming that the copper-gold mineralisation continues at depth with strong hydrothermal alteration. Subsequent downhole electromagnetics have defined an exciting off hole anomaly boosting our confidence in the resource potential. Subsequent to year end, two further deep diamond drillholes have been completed with assays pending.

Diamond drilling was carried out at three targets at the Broken Hill Project with the highlight being at the Dementus Target where we intersected a highly prospective BHT lode horizon of 250 metres width that was anomalous in lead and revealed key textural features. We will return shortly for follow up drilling of this exciting prospect as well as new targets defined by the recently completed, extensive gravity and MMT surveying.

Several targets were also tested at our Red Hill Project with the focus on better defining the gold mineralisation at the Barkley Target. Heritage surveys are now under way prior to continuing the project appraisal which will include returning to the S-Bend Target where a moving-loop electromagnetic geophysical anomaly associated with broad zinc mineralisation will be diamond drilled. An application for EIS government funding for this drilling was submitted and, if successful, will contribute up to $180,000 of drilling costs.

Mike Wall and his team have had a busy year both undertaking our targeted exploration work and reviewing many opportunities for expanding our royalty portfolio. I would like to thank them for their efforts and you, our shareholders, for your ongoing support.

Joshua Pitt

Chairman

HIGHLIGHTS 2026

Red Hill Minerals Limited (Red Hill or the Company) had a successful year with safe and efficient exploration activities focussing on the West Pilbara of WA and the Curnamona region that straddles the SA-NSW border. We have identified these regions as prime target areas for Tier 1 gold and base metal discoveries. The year also saw the Onslow Iron Project reach nameplate capacity[1] resulting in a solid appreciation of our royalty revenue from that source.

The Red Hill exploration team has established a robust foundation to sustain ongoing systematic exploration and is well-positioned to broaden its focus to additional opportunities. The Company is strongly placed to generate shareholder value through both exploration success and the creation or acquisition of royalties.

Key achievements for the financial year:

- Total income of $31.56 million including Onslow Iron Project royalty income of $28.8 million.
- Profit before tax of $28.8 million and net profit after tax of $20.1 million.
- Earnings per share 31.27 cents per share.
- Payment of two fully franked dividends totalling $11.6 million or 18.1 cents per share during FY2026. A final dividend declared for financial year ended 30 June 2026 of $6.9 million or 10.8 cents per share fully franked to be paid on 30 September 2026.
- Cash balance at 30 June 2026 of $62.77 million.
- Earned our 75% interest in the Curnamona Joint Venture by meeting earn-in requirement to spend $6.5 million within five years on exploration at the Broken Hill and Anabama Projects in the Curnamona Joint Venture with Spectre Metals Ltd.

Diamond drilling at the Anabama Copper-Gold Target

ROYALTIES

ONSLOW IRON PROJECT ROYALTY

Red Hill Minerals' 0.75% FOB royalty over the Onslow Iron Project, located in Western Australia and is operated by Mineral Resources Limited (ASX: MIN) ('MinRes') generated $28.8 million in revenue, in line with our forecast.

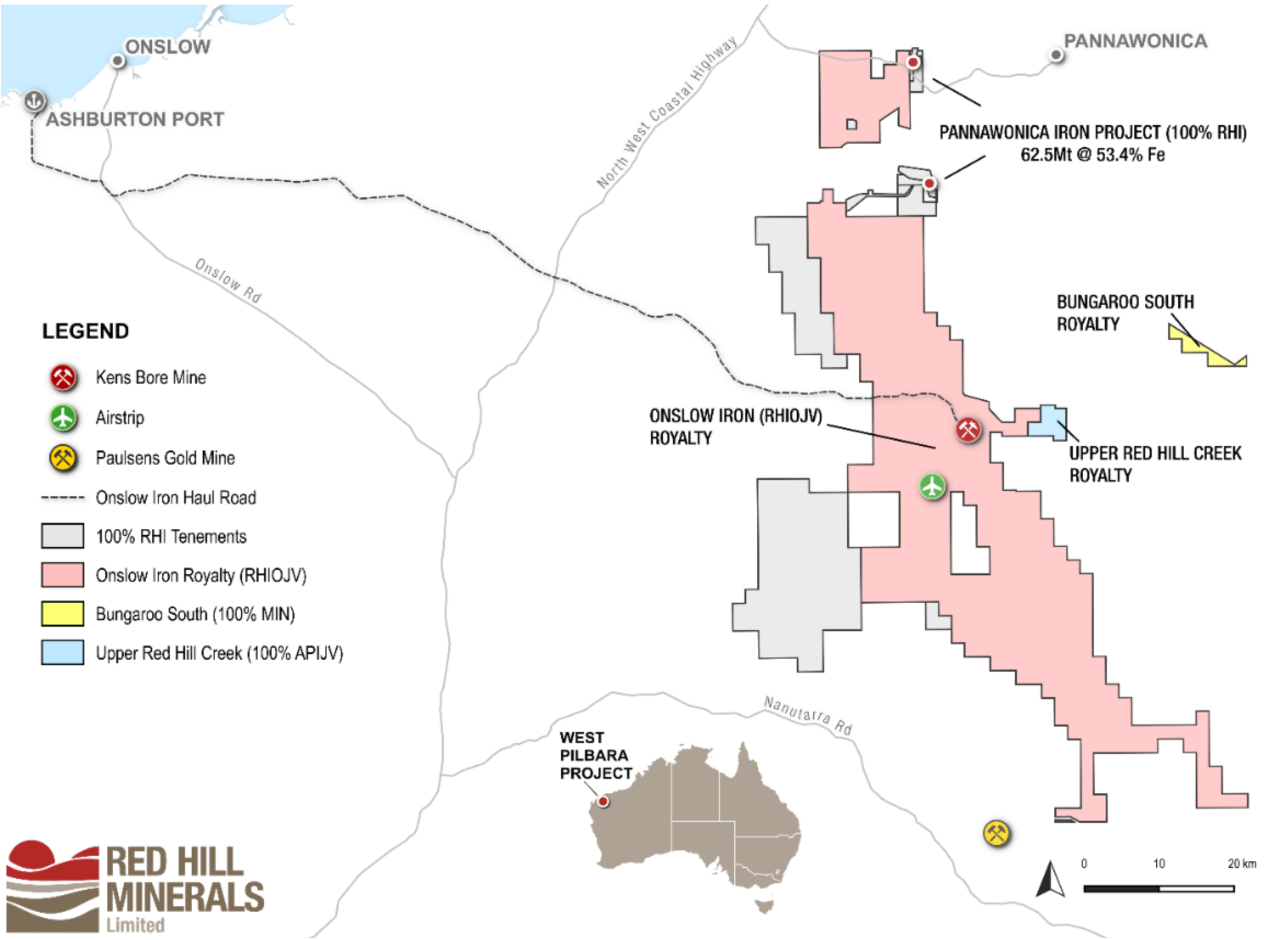
The project reached its 35 Mtpa nameplate capacity in August 2025[1].

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 and will be sourced from (Figure 1):

i. all future production from the RHIOJV tenements. At the commencement of mining in June quarter 2024, there was a Mineral Resource[2] of 744 Mt at a grade of 56.3% iron.
ii. for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement that has a Mineral Resource[3] of 91.8 Mt at a grade of 57.1% iron, and
iii. all production from the Mineral Resources Limited owned Bungaroo South tenement if developed in association with the RHIOJV tenements that has a Mineral Resource[4] of 283 Mt at a grade of 56.5% iron.

MinRes in their June 2026 Quarterly Report[5] reported a current annualised run rate of approximately 38.4 Mtpa (wmt), exceeding its nameplate capacity of 35 Mtpa (wmt). Shipping costs, which form part of the royalty calculation, have increased due to the conflict in the Middle East.

Figure 1: Onslow Iron Project and Royalty Location Plan



SANDSTONE ROYALTY

The Company owns a 2% Gross Revenue Royalty over part of Brightstar Resources Limited's (ASX: BTR) Sandstone Gold Project[6] tenements in Western Australia.

Brightstar announced an increase in their Sandstone Hub Mineral Resource Estimate to 2.9 Moz (Figure 2). The deposits covered by the Red Hill Sandstone Royalty contain a Mineral Resource Estimate of 35.2 Mt at 1.3 grams per tonne gold for 1,341,000 ounces[7].

Brightstar reported that a further Mineral Resource Estimate upgrade is expected later this year along with the delivery of a Pre-Feasibility Study and maiden Ore Reserve in the second half of CY 2026[7] for the Sandstone Gold Project.

THOMSON ROYALTY

The Company owns a 1.5% Net Smelter Royalty (NSR) over the Intrusion Related Gold and Copper Thomson Project tenements[8] in New South Wales.

The tenements subject to the Royalty form part of ASX-listed Legacy Minerals Holdings Limited's (ASX: LGM) Intrusion Related Gold and Copper Thomson Project and covers approximately 553 square kilometres.

The tenements host several untested or underexplored magnetic anomalies, providing potential for a major intrusion related copper-gold discovery.

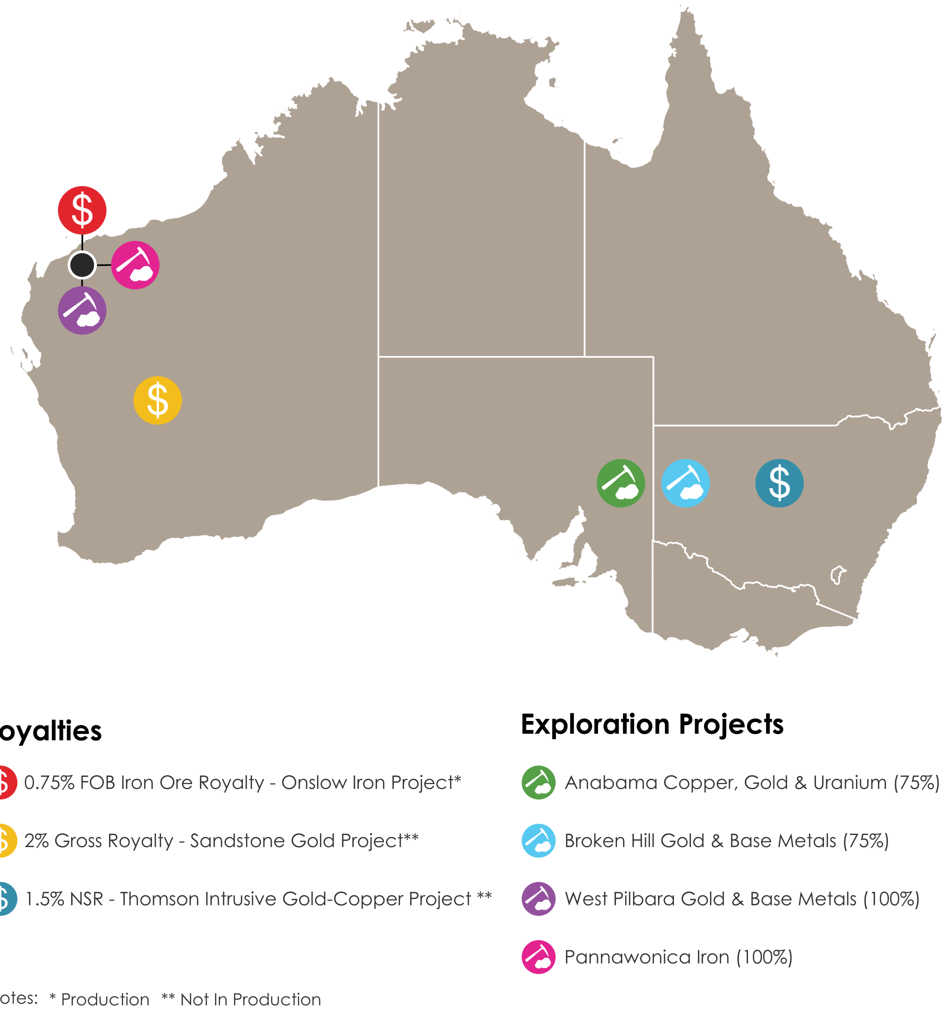
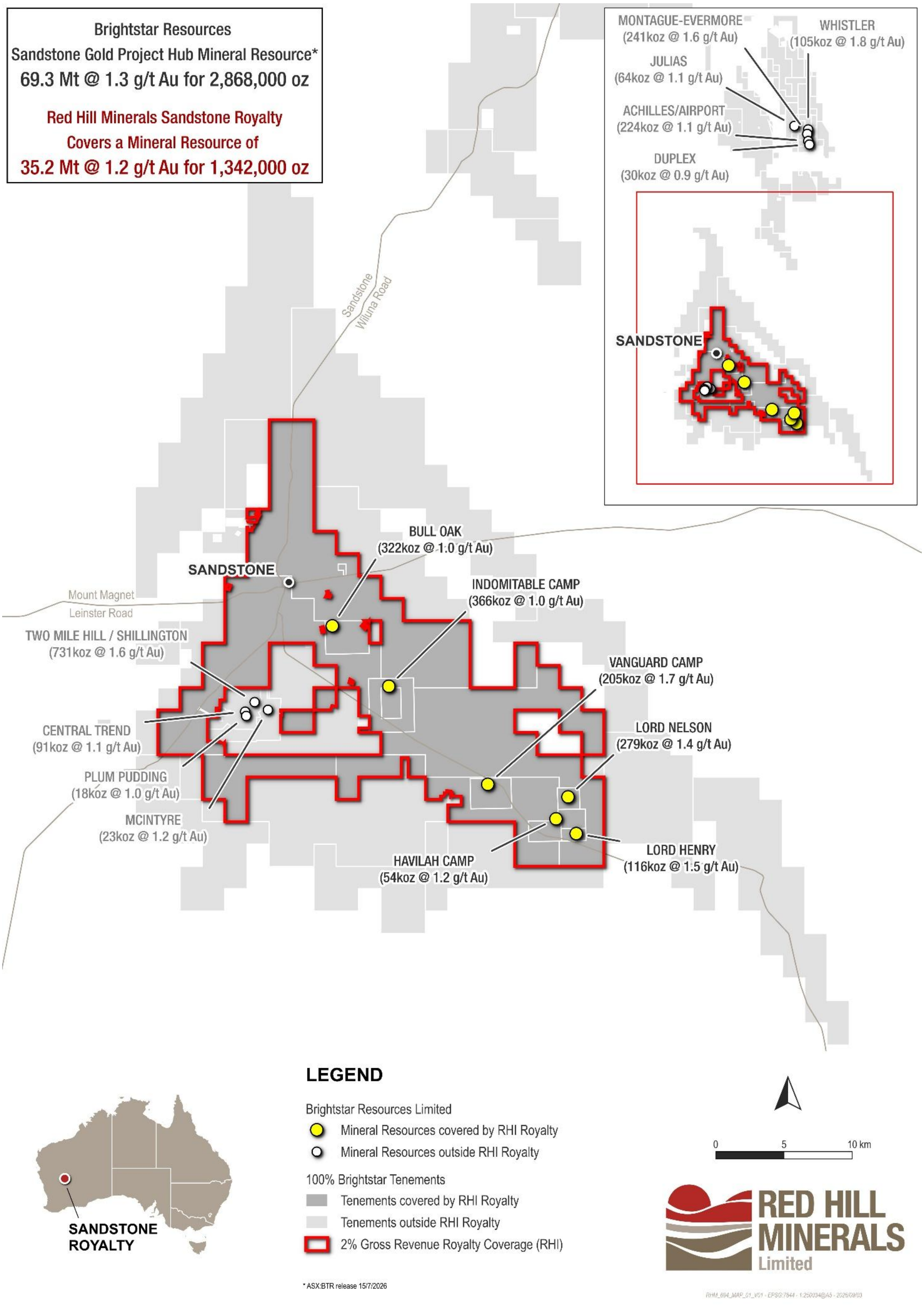


Figure 2: Brightstar Resources' Sandstone Gold Project Mineral Resource[7] and the Red Hill Minerals' Royalty area



EXPLORATION PROJECTS

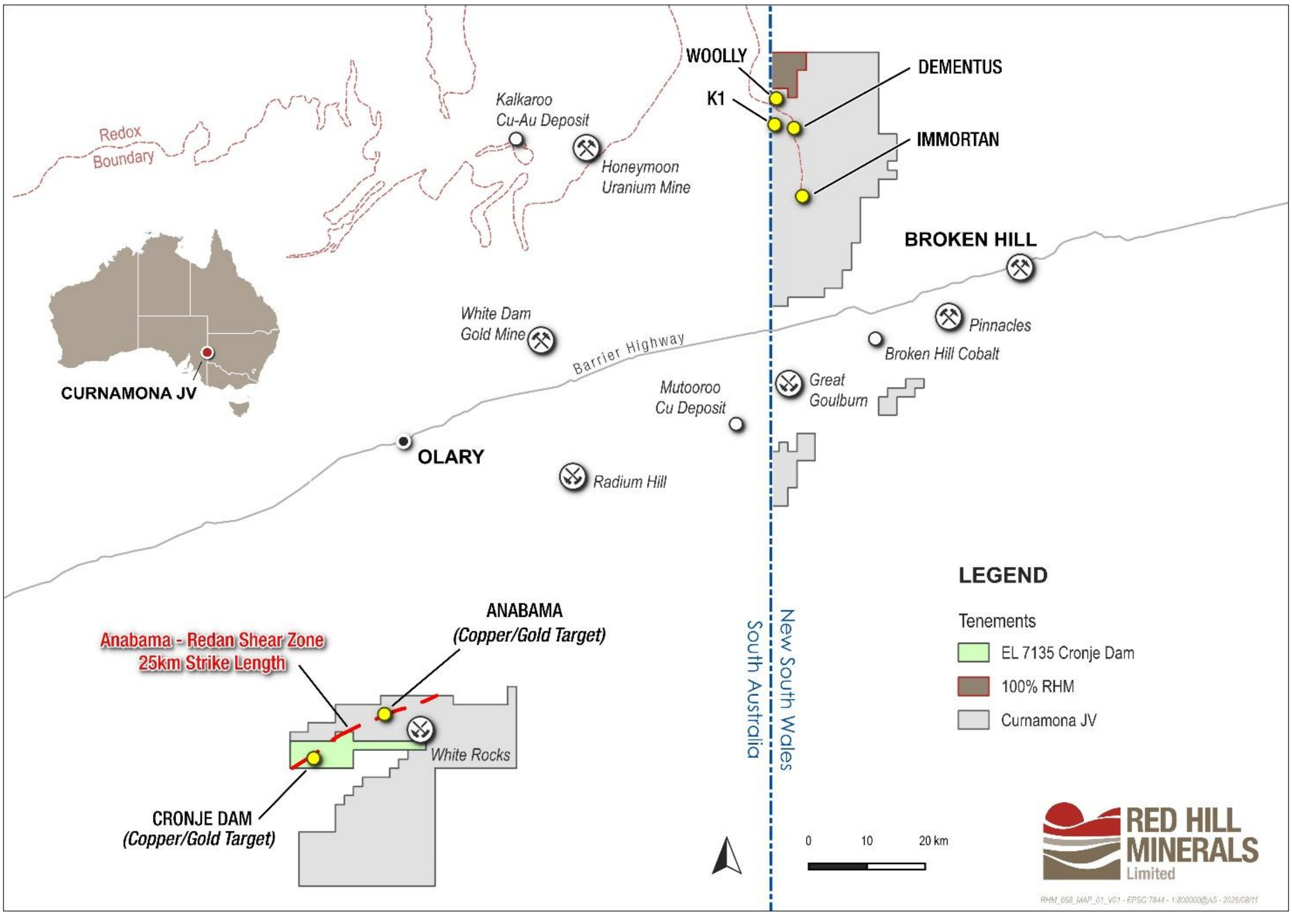
THE CURNAMONA JOINT VENTURE (EARNING UP TO 75%)

The Curnamona Joint Venture comprises the Broken Hill and Anabama Projects in highly prospective terrain covering approximately 1,835 square kilometres (Figure 3). Red Hill Minerals has successfully earned 75% interest[9] in the joint venture, having met its $6.5 million expenditure commitment.

The Broken Hill region is one of the most highly mineralised provinces in Australia and is considered prospective for copper, gold, lead, zinc, silver, nickel, cobalt, molybdenum, uranium and platinum group elements (PGEs).

The Anabama region, located approximately 140 kilometres southwest of Broken Hill within the Olary Province of South Australia, is prospective for copper, gold and uranium, and hosts historic copper workings.

Figure 3: Location Plan of The Curnamona Joint Venture Tenements



THE BROKEN HILL PROJECT

The Broken Hill Project is located in New South Wales adjacent to the South Australian border approximately 30 kilometres northwest of Broken Hill township. The large 860 square kilometre project area is under-explored, mostly due to the thick cover sequences, but significant potential exists for a Tier 1 lead-zinc-silver base metal system.

Mineralisation is known to exist over a large area within the tenements which host the highly prospective Willyama Supergroup where occurrences of interpreted Broken Hill Type (BHT) and Sedimentary Exhalative (SEDEX) lead-zinc-silver mineralisation occur primarily within equivalents of Broken Hill Group units, along with promising copper and gold intercepts in the Thackaringa Group.

Previous explorers have recognised the potential of the area around the Broken Hill Project to host several additional styles of mineralisation, including:

- Shear hosted copper-cobalt in the Thackaringa Group (e.g. Copper Blow),
- Iron-oxide-copper-gold (IOCG) near the redox boundary, and
- Nickel-copper-PGE associated with ultramafic sills.

During the financial year the Company completed its maiden drill program with a 3,734-metre diamond drilling greenfields exploration program targeting prospective stratigraphic horizons and associated lead-zinc-silver Broken Hill Type (BHT) at Dementus, Woolly and Immortan, and polymetallic copper-gold mineralisation at K1[10].

At the Dementus Target, drilling intersected over 250 metres of a highly prospective BHT lode horizon package including key textural features and anomalous lead. A second zone with elevated zinc was encountered deeper in the hole. Assay results included:

- 91.1 metres at 0.1% lead and 0.3 grams per tonne silver from 328 metres, and
- 152.6 metres at 0.2% zinc and 1.3 grams per tonne silver from 658 metres in 25DMDD001.

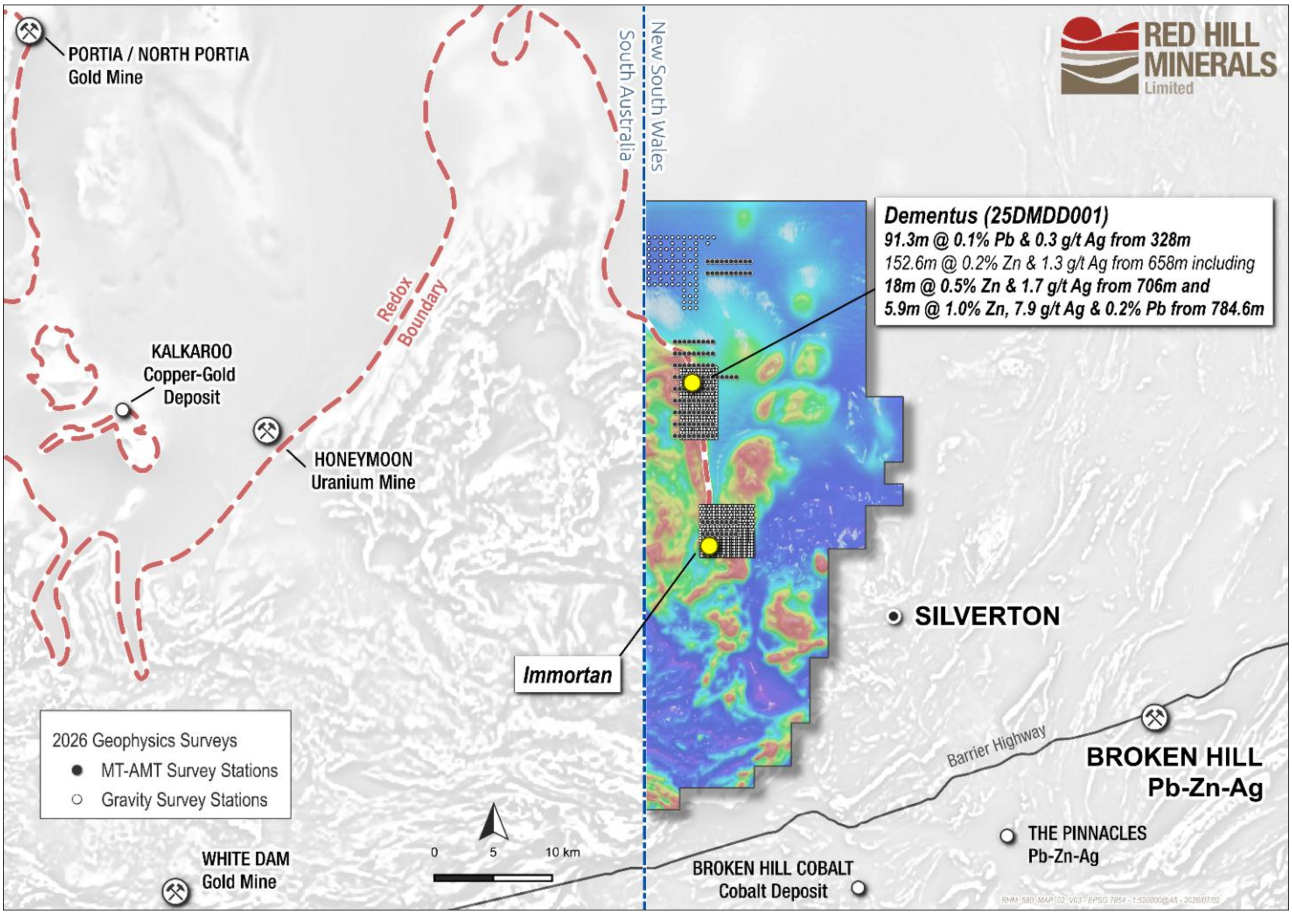
The presence of lead dominant sulphide mineralogy, classic BHT textures, encouraging alteration index geochemistry and broad width of the sequence confirms the significant exploration potential of the Dementus Target. A downhole-EM survey was also completed on this hole, identifying conductors that indicate updip-continuation of intersected mineralised intervals.

Infill gravity survey and a 122-station audio-magnetotelluric (AMT) survey were completed at the Dementus and Immortan Targets to assist in refining the structural interpretation of the target areas for follow up drill planning (Figure 4).

Processed gravity and AMT survey data was received from the Dementus and Immortan Targets. The high resolution allows refinement of the structural interpretation of the target areas, improving accuracy for follow up drill planning.

Two applications for up to $320,000 of funding for diamond drilling and geophysical surveying were granted by the NSW government as part of the Critical Minerals and High-Tech Metals Exploration Program which has helped offset the cost of the exploration program.

Figure 4: The Broken Hill Project target location plan with gravity and MT / AMT survey locations and the redox boundary shown on aeromagnetic imagery




Diamond drilling at Broken Hill

DEMENTUS TARGET

The Dementus Target lies under cover, on the Mundi Mundi Plains, within a potential graben structure interpreted from the 2025 gravity and magnetic data. This structural target is interpreted to be favourable for BHT mineralisation with vertical RC drilling completed by BHP in 1998 returning low-grade base metal mineralisation. A diamond drillhole was completed by Red Hill to test this concept to a total depth of 958 metres in November 2025.

25DMDD001 intersected over 250 metres of highly prospective BHT lode horizon package with key textural features including layers of galena-dominant sulphide assemblages.

Significant results from this horizon include[10]:

- **91.1 metres at 0.1% lead and 0.3 grams per tonne silver from 328 metres.**

Deeper within 25DMDD001, a highly sulphidic Bimba Formation (lower Broken Hill Group) was intersected between 650 and 820 metres. Downhole electromagnetic (DHEM) surveying was carried out post drilling resulting in two modelled conductor plates. These plates align with parts of the intersected mineralised interval, indicating that these intervals may extend up-dip (Figure 5 and Figure 6).

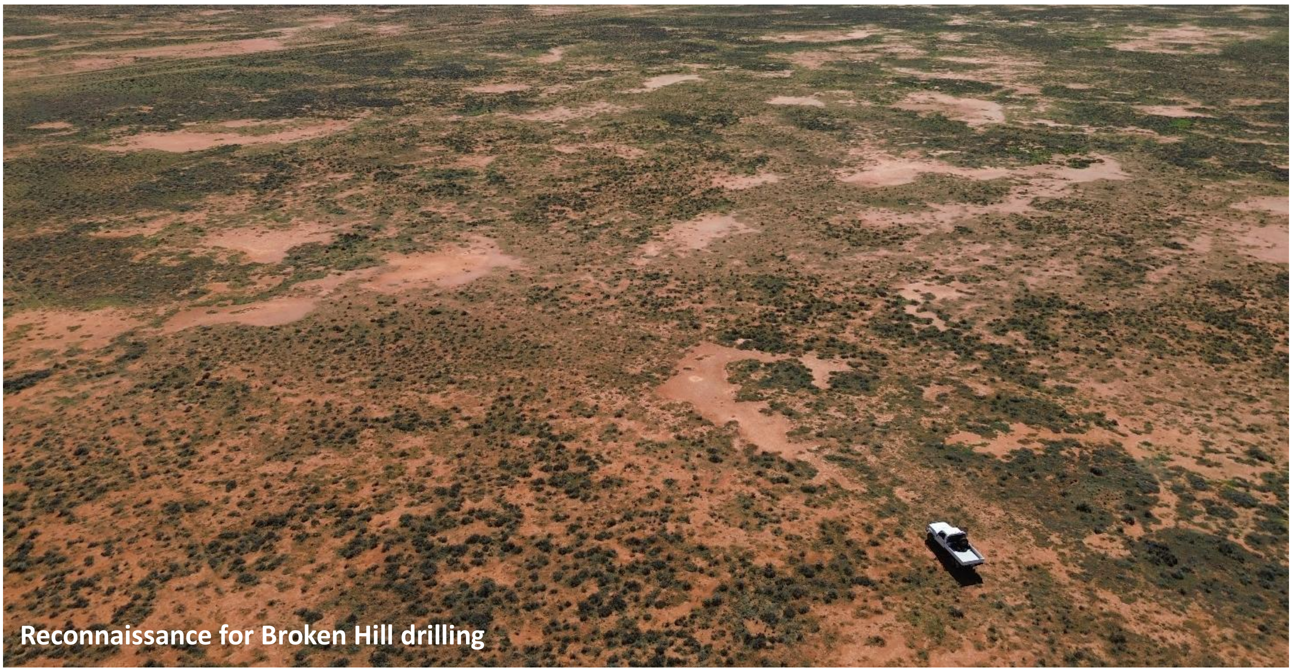
Zinc assays from this second horizon within 25DMDD001 include[10]:

- **152.6 metres at 0.2% zinc and 1.3 grams per tonne silver from 658 metres, including**
- **18.0 metres at 0.5% zinc and 1.7 grams per tonne silver from 706 metres, and**
- **5.9 metres at 1.0% zinc and 7.9 grams per tonne silver from 784.6 metres.**

The presence of lead dominant sulphide mineralogy in the upper portion of the hole, classic BHT textures, encouraging alteration index geochemistry and the broad width of the sequence confirms the significant exploration potential of the Dementus Target. The Company believes this combination may indicate proximity toward a vent source in the Lower Broken Hill Group (BHG).

High resolution gravity and audio-magnetotelluric (AMT) surveys were completed as follow up to drilling to assist with vectoring in on structures interpreted to be proximal to higher-grade mineralisation.

Infill gravity data added significant detail to the existing dataset, reinforcing the previously interpreted graben structure across the regionally mineralised redox boundary. Early interpretation of the AMT/MT data highlights a strike-extensive, unconfirmed conductor at depth and a highly conductive response where gravity data is indicating structural complexity.



Reconnaissance for Broken Hill drilling

Figure 5: Location plan and diamond drilling results at the Dementus Target

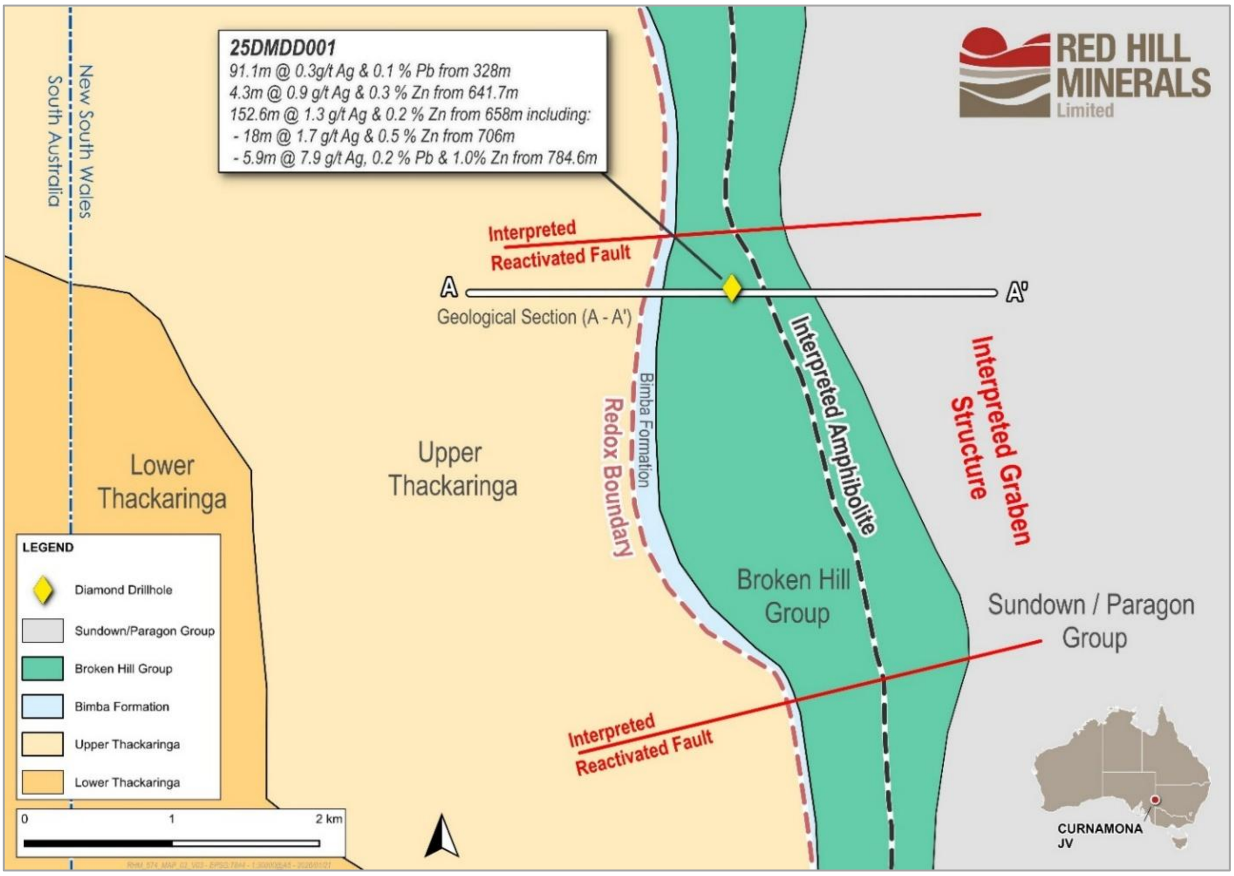
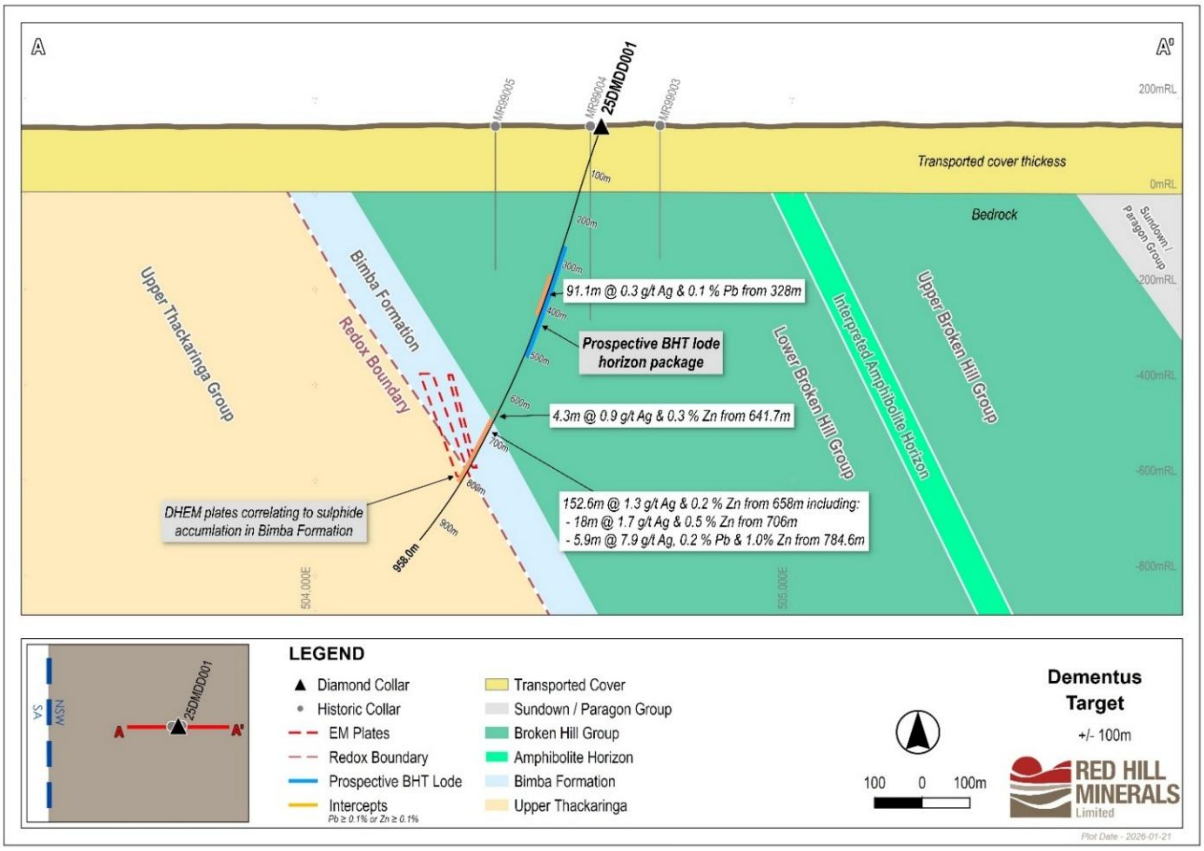


Figure 6: Geological cross section A-A' at the Dementus Target with DHEM plates



IMMORTAN TARGET

The Immortan Target encompasses an interpreted geological setting of a syncline with a fault terminating the fold to the southeast. This interpreted fault may represent a reactivated fluid pathway. Two 600-metre diamond drillholes were planned to test this concept for polymetallic BHT mineralisation.

In November 2025, one hole was drilled at the Immortan Target for 474 metres before it was terminated early after intersecting interpreted Thackaringa Formation below the regionally persistent amphibolite horizon. The Thackaringa unit is well below the targeted stratigraphy of the Lower Broken Hill Group and, as such, the hole was not continued. The second hole was not drilled due to its proposed position also being too low in the sequence.

The Company believes the target remains prospective north of the current drilling, higher in the stratigraphy, given the encouraging structural deformation seen throughout the first drillhole. Further geophysical investigations (gravity and AMT/MT surveys) were completed to increase the understanding of the target area and refine follow-up drill targeting. Modelling of the new geophysical datasets is ongoing.

WOOLLY TARGET

The Woolly Target is located approximately two kilometres Northwest of base metal mineralisation intercepted by Teck Australia Pty Ltd in 2018 at the Polygonum Target. Based on an updated interpretation of the stratigraphic sequence from historical drilling and newly acquired geophysical data, Red Hill interpreted thickening of a prospective BHT sequence toward the Northwest. Two diamond drillholes were designed to test this concept, with a total of 1,603 metres drilled.

Best results from 25WLDD001 include[10]:

- **81 metres at 0.1% zinc and 0.2 grams per tonne silver from 315 metres,**
- **4.6 metres at 0.3% zinc and 1.6 grams per tonne silver from 545.4 metres, and**
- **37.5 metres at 0.1% zinc and 1.0 grams per tonne silver from 764 metres.**

Within 25WLDD002 a siliceous breccia was sporadically intersected throughout the target depths of the gravity inversion and no significant assay results were returned from 25WLDD002.

K1 TARGET

Red Hill drilled one diamond drillhole to 698 metres at K1 into the modelled magnetic body. The drillhole intersected magnetic Banded Iron Formation (BIF) at the modelled depths but encountered limited brecciation and a lack of hydrothermal veining seen in mineralisation drillholes over the South Australian side of the border. Results from the 2006 Western Plains Gold drilling[11] included 0.3 metres at 7.1 grams per tonne gold from 223.2 metres and 1 metre at 4.5 grams per tonne gold from 225 metres in DDHK1-2 but were not replicated along strike by Red Hill on the New South Wales side of the target. 25K1DD001 returned 1 metre at 0.3 grams per tonne gold, 0.7 grams per tonne silver and 0.2% copper from 433 metres and as such the target has been downgraded[10].

THE ANABAMA PROJECT

The Anabama Project covers an area of 913 square kilometres in eastern South Australia, located approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province. The project area was expanded by the grant of the Cronje Dam tenement (EL 7135) located immediately along strike of the Anabama Target.

The project is prospective for copper, gold and uranium and contains numerous historic copper workings. Previous explorers, including Diatreme Resources Limited, Carpentaria Exploration Co Pty Ltd and Placer Exploration Ltd, concentrated on the structurally controlled copper/gold mineralisation at the Cronje Dam, Anabama and White Rocks Targets. Little work has been undertaken since the late 2000s.

During the year a maiden diamond drill program was completed at the Anabama Target with follow-up drilling designed to test a strong off-hole conductor that was identified from DHEM survey along strike from a broad 20 metre zone of copper-gold-silver mineralisation intersected in 25ANDD001[13].

ANABAMA TARGET

The Anabama Target is located on the regionally prospective Anabama-Redan Shear Zone which marks the structurally controlled, northwest-dipping contact of the Benda Siltstone with the underlying Boucaut Volcanics. Historic drilling over approximately a two-kilometre section mainly focused on near-surface mineralisation with minimal work undertaken to systematically evaluate the deeper structural corridor (Figure 7).

Red Hill completed two diamond drillholes for a total of 945.5 metres in December 2025. Drillhole 25ANDD001 of 501.6 metres was designed to confirm historic results at the main prospect area. It confirmed that the copper-gold mineralisation continues at depth in fresh bedrock some 130 metres below the bottom of historic drillhole CRD10[12]. Assays from 25ANDD001[13] include (Figure 7, Figure 8 and Figure 9):

- **20.0 metres at 0.6% copper, 0.2 grams per tonne gold and 3.0 grams per tonne silver from 313.1 metres, including**
- **3.2 metres at 1.0% copper, 1.0 grams per tonne gold, 3.8 grams per tonne silver from 313.6 metres, and**
- **3.8 metres at 1.2% copper, 0.3 grams per tonne gold, 8.1 grams per tonne silver from 324.3 metres.**

This broad copper-gold-silver mineralised zone, with higher grade intercepts, confirms the association of metals with hydrothermal sources, supporting the interpretation of continued higher-grade mineralisation at depth. The targeted Induced Polarisation (IP) anomaly[14,15] correlates with these intersections and downhole electromagnetic surveying was carried out on 25ANDD001. The survey data from 25ANDD001 recorded two conductive plates that appear to be along strike of the intersected copper mineralisation (Figure 8).

The latest two-hole 1,431 metre diamond drill program tested this strike extension for continuation of mineralisation;

- The first hole (26ANDD001), drilled to 756 metres stepping out 150 metres southwest of the conductive plates identified in 25ANDD001, and
- The second hole drilled to 674.9 metres stepping out a further 450 metres to the southwest of 26ANDD001 along strike.

Both diamond drillholes have been completed and DHEM and assay results are expected to be received in October.

CRONJE DAM TARGET

The Cronje Dam Tenement (EL 7135) was granted to Red Hill Minerals through the South Australian Government's competitive Exploration Release Area (ERA) process. The application was based on the interpretation that copper-gold mineralisation intersected at the Anabama Target may extend along strike of the Anabama–Redan Shear Zone, continuing southwest through the Cronje Dam area. The total strike length on the Red Hill controlled tenure of the target horizon has now increased to greater than 25 kilometres (Figure 3).

Historical exploration at Cronje Dam Target identified an approximately four-kilometre-long trend of anomalous bottom of hole RAB copper results[16] associated with a corridor of historic workings. There has only been limited drilling, making the project a compelling exploration opportunity. The Company is digitising and extracting historic data for targeting and carrying out geological reconnaissance.

Rock chip sampling outcrop at Anabama

Figure 7: Diamond drillhole locations and assay results at the Anabama Copper-Gold Target

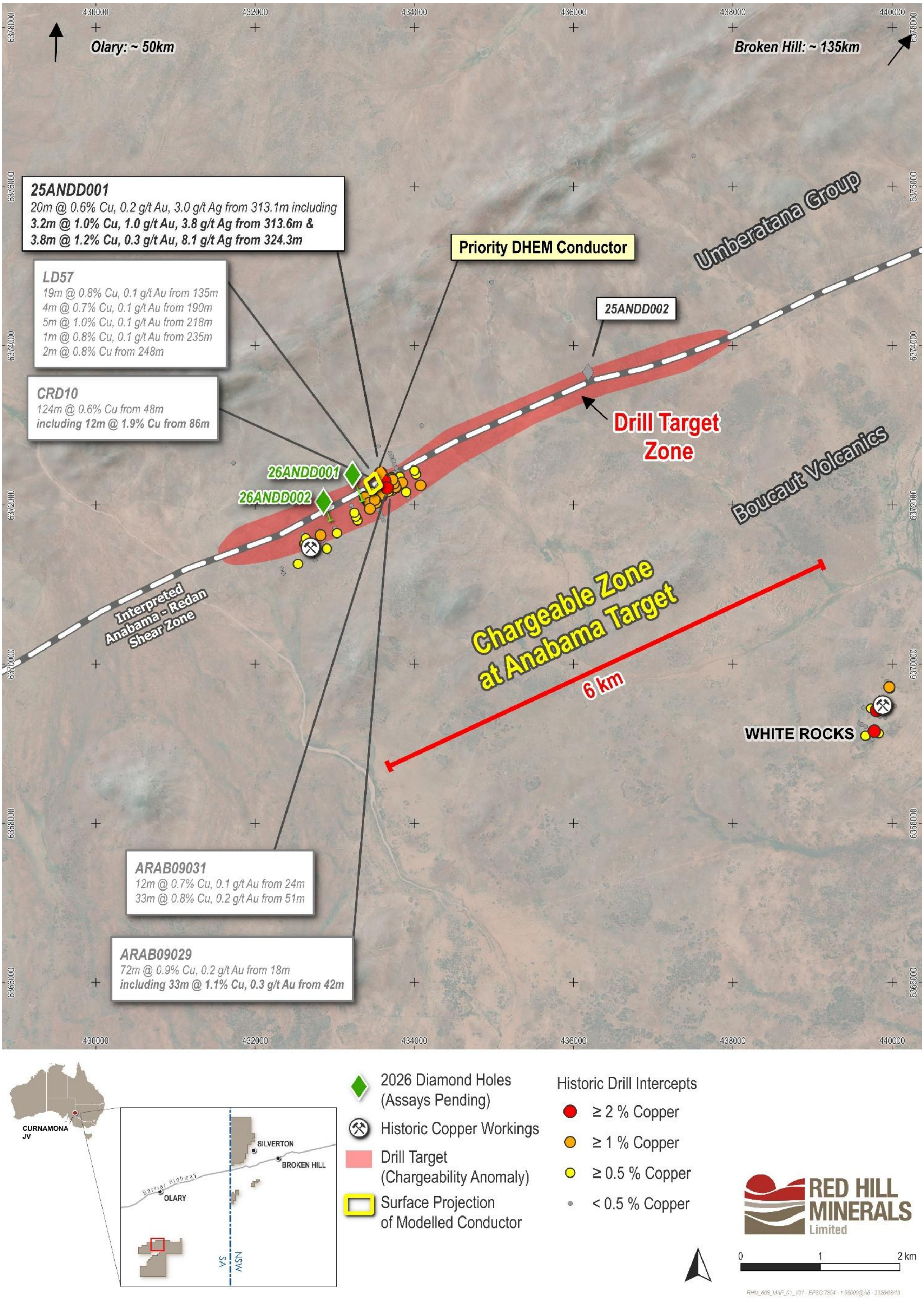


Figure 8: Geological section, looking northeast, showing interpreted copper mineralisation, drill hole 26ANDD001 designed to test the off-hole conductor along strike from 25ANDD001

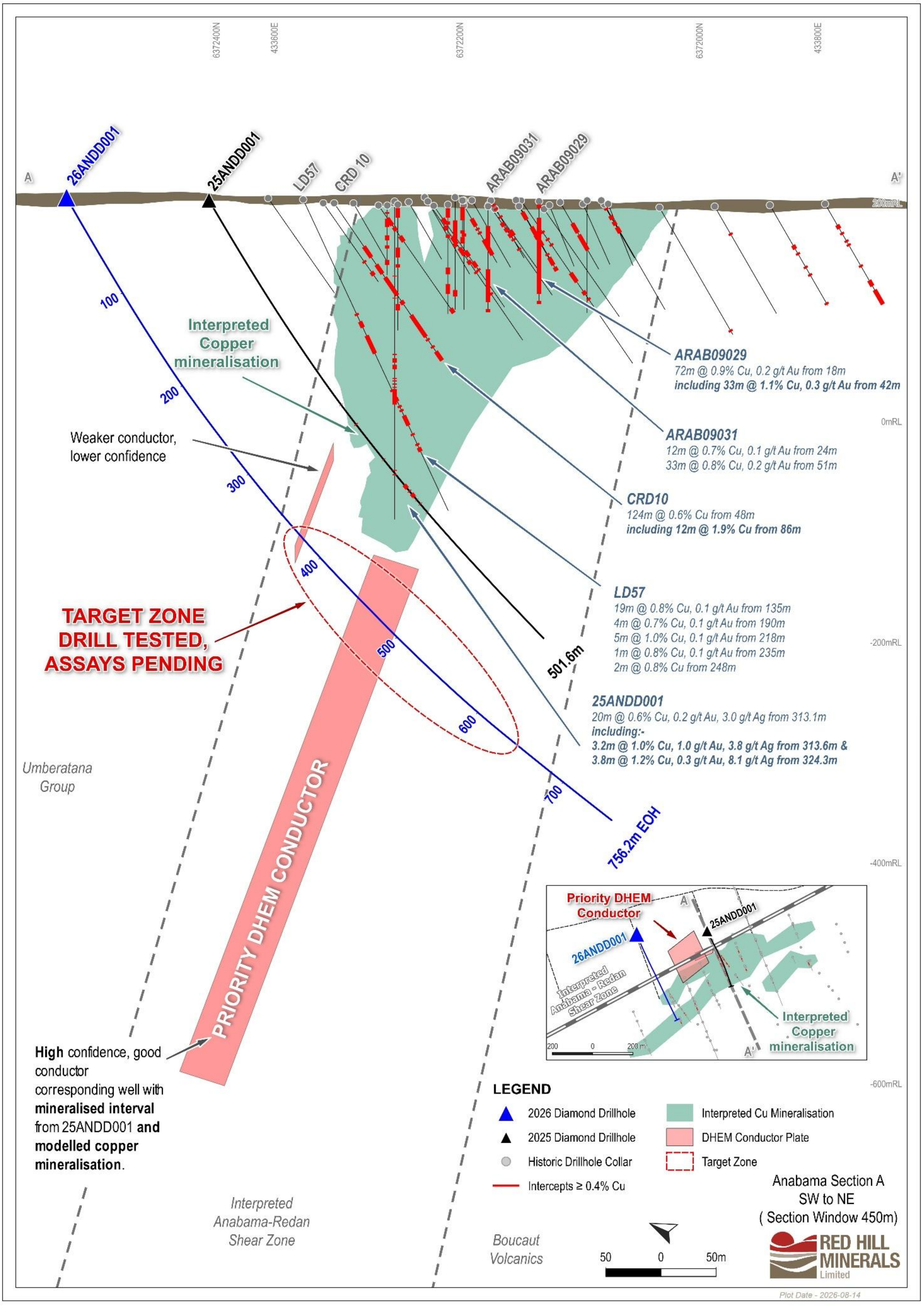


Figure 9: Diamond drill core photos from 313.1 to 333.1 metres in 25ANDD001 that intercepted quartz-carbonate veining hosting high-grade copper – gold - silver mineralisation

25ANDD001 Diamond Drill Core Photos for:-
20m @ 0.6% Cu, 0.2 g/t Au and 3.0 g/t Ag from 313.1 to 333.1m.

Quartz-carbonate veining hosting high-grade copper-gold-silver mineralisation.

THE WEST PILBARA GOLD AND BASE METAL PROJECT (100% RHI)

The West Pilbara Project covers a contiguous area of 1,600 square kilometres within the Ashburton Basin, adjacent to the western margin of the Hamersley Basin (Figure 10). The Company retains 100% of the rights to all minerals other than iron ore over the RHIOJV tenements (listed in the attached Tenement Schedule). While historical exploration of the tenement package has predominantly focused on iron ore, the Company considers the area to hold significant potential for gold and base metal mineralisation. Red Hill is focused on systematically exploring the project area using modern exploration techniques.

The Company previously completed a 5,905 line-kilometre VTEM MAX airborne survey over the northern half of the West Pilbara Project, which has been utilised to identify targets for gold and base metal mineralisation[17].

During FY26, heritage surveys were completed at various targets with both the Robe River Kuruma people and the Puutu Kunti Kurrama and Pinikura people, in preparation for site access and drilling.

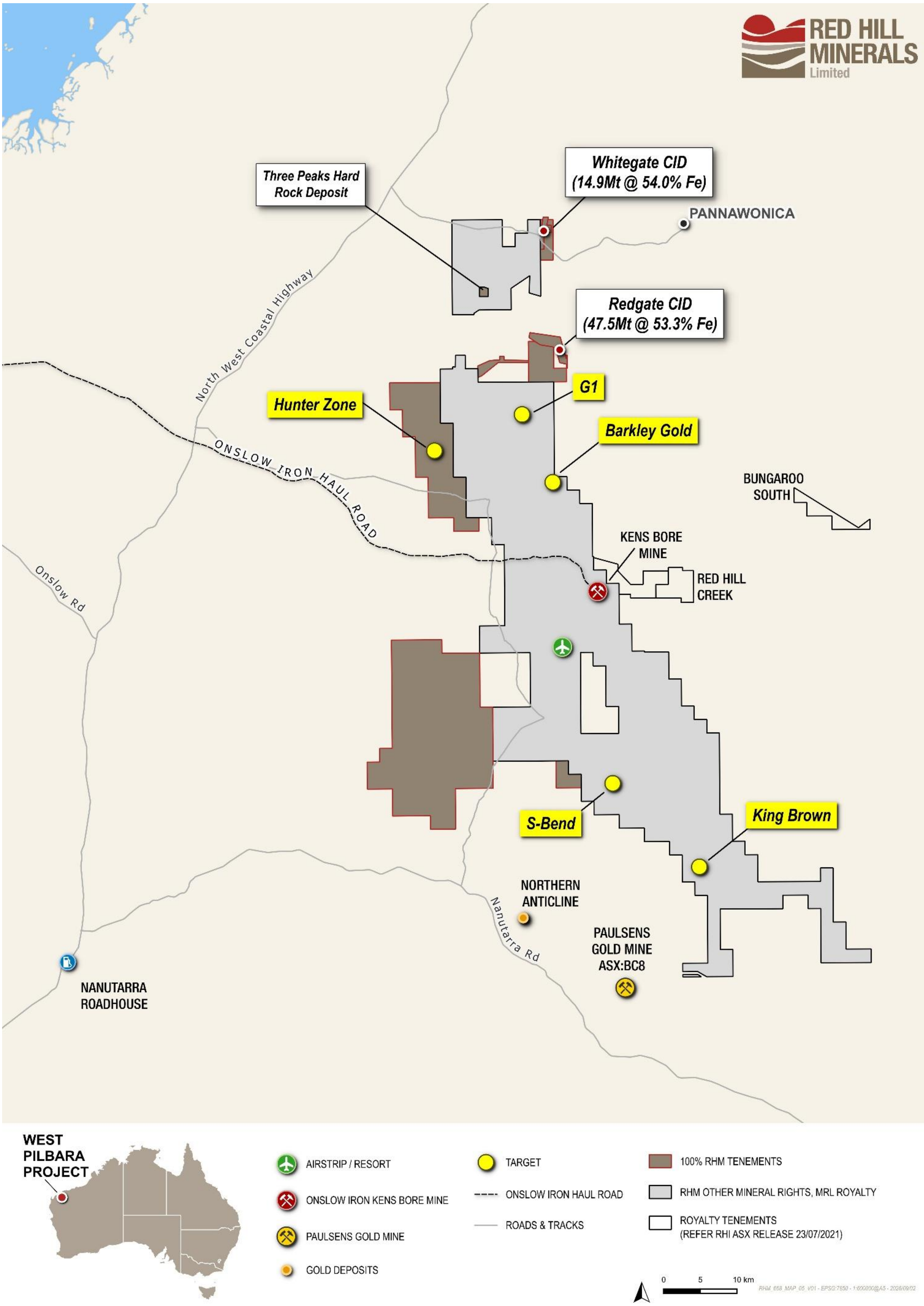
A total of 18 RC drillholes for 3,476 metres were drilled, providing initial proof of concept and extensional testing of several gold and base metal targets, including Barkley, G1, and King Brown.

A borehole imaging program using optical and acoustic scanners (BHTV) was conducted upon completion of the drilling campaign on all open RC collars, obtaining in-situ structural information otherwise not captured due to the nature of RC sampling.

Geological mapping and rock chip sampling of high-priority target areas continued, with an increased focus on the southern portion of the project area.

Heritage survey in the West Pilbara

Figure 10: West Pilbara Project Location Plan



TARGET DETAILS

BARKLEY GOLD TARGET

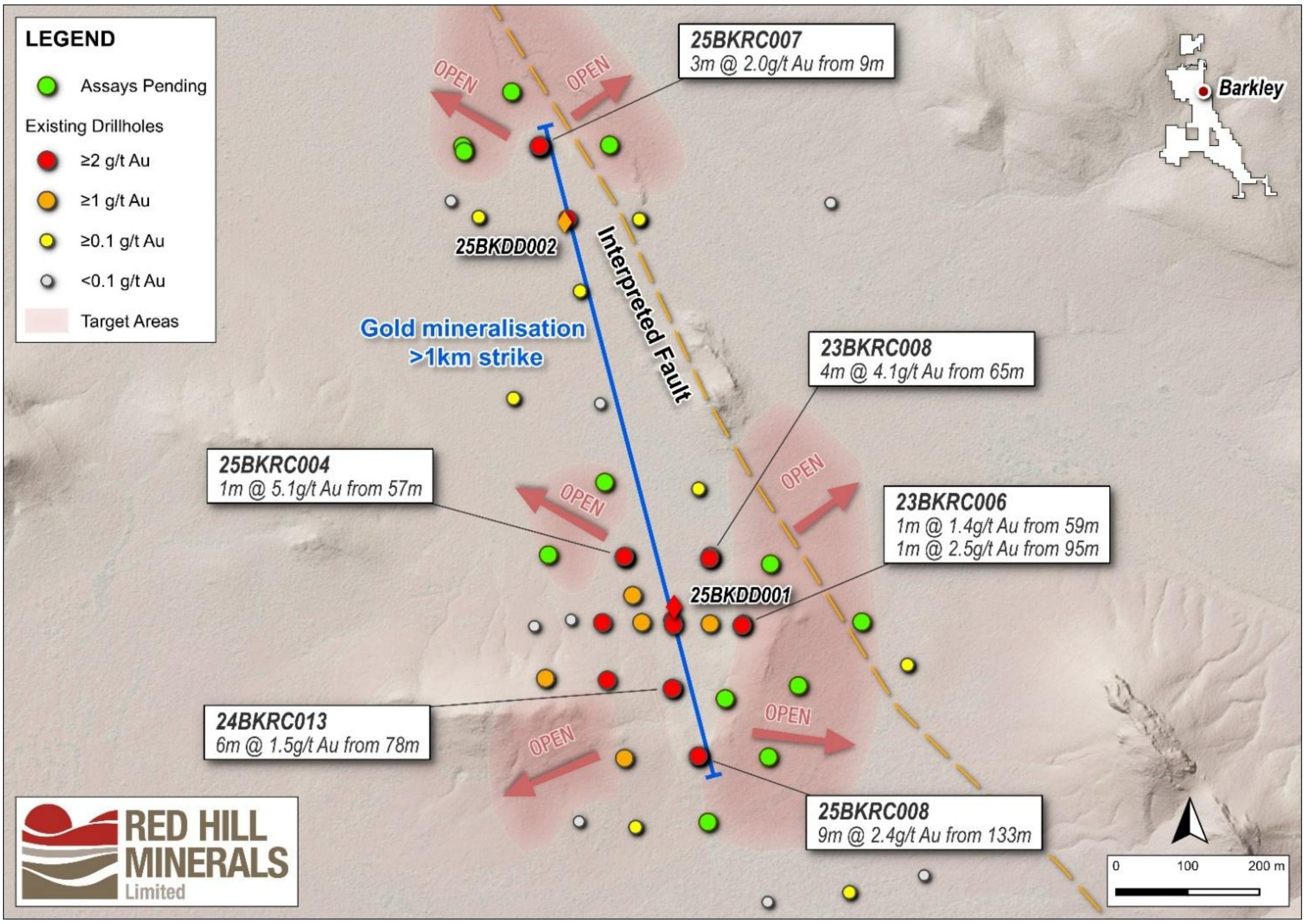
The Barkley Gold Target is located proximal to the major northwest-trending Deepdale Fault system, which separates the stratigraphy of the Hamersley and Ashburton Basins. Previous exploration drilling by the Company[18,19,20,21,22] defined mineralisation associated with faults or shears into anticlinal zones and along favourable geological contacts, with intercepts including 4 metres at 4.1 grams per tonne gold from 65 metres in 23BKRC008, 3 metres at 2.0 grams per tonne gold from 9 metres in 25BKRC007 and 9 metres at 2.4 grams per tonne gold from 133 metres in 25BKRC008 which remain open in several directions (Figure 11).

Mineralisation is present in both weathered and fresh rock. Bedrock alteration and structural overprinting have been observed in diamond drill core to increase with depth, including hematite alteration, observed from approximately 190 metres in EIS-funded diamond hole 25BKDD002, suggesting an increasing alteration overprint at depth. Similar alteration is now also being identified in RC drilling, with hematite-altered sample piles evident in some drillholes.

During the year, 12 RC holes for 2,332 metres were completed to test extensions of mineralisation beyond previous drilling, targeting open areas where drilling approvals had been obtained. The drilling intersected geology consistent with previous drilling campaigns.

Petrological analysis on selected diamond core samples has commenced to support geological and mineralisation interpretation. Detailed geochemical analysis of pathfinder signatures is also underway to refine lithological classifications and improve understanding of geochemical controls associated with mineralisation. Initial 3D geological modelling of the Barkley project is ongoing and will incorporate the latest drilling results together with structural data acquired from the Borehole Televiewer (BHTV) surveys.

Figure 11: Gold results, RC and diamond drill hole locations at the Barkley Gold Target



G1 GOLD TARGET

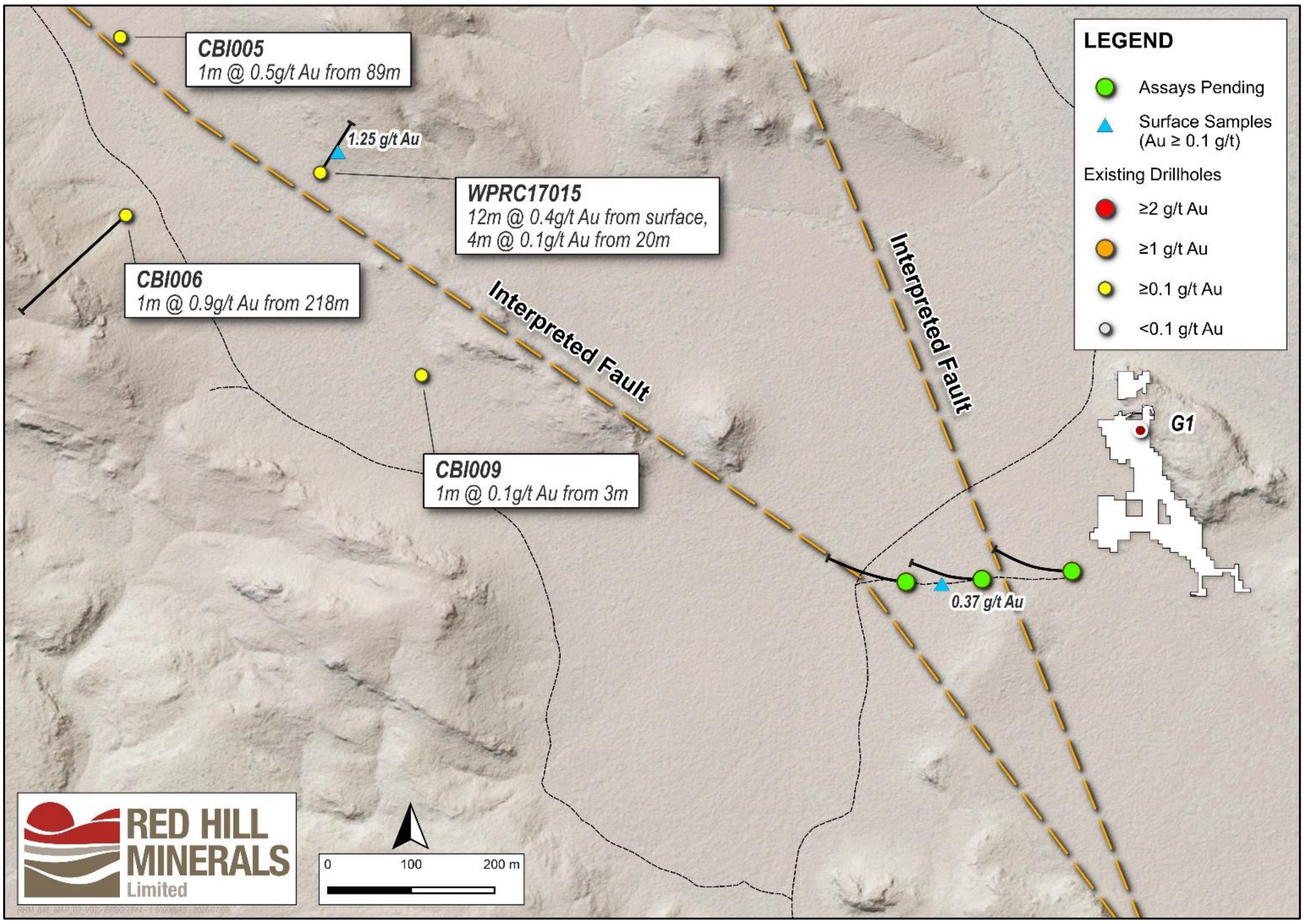
The G1 Gold Target is approximately nine kilometres to the north of the Barkley Gold Target and features favourable geology and structure (Figure 12). Reconnaissance mapping has identified Wooly Formation dolomite in contact with outcropping chert breccias, the latter interpreted to be associated with a similar structural setting as observed at Barkley. Exploration results have highlighted an area of significant gold and pathfinder anomalism with soil samples up to 367 ppb gold. Limited historic RC drilling has occurred at the prospect in 2007 and 2017[23] with results including:

- **12m at 0.4 grams per tonne gold from surface, and**
- **4m at 0.1 grams per tonne gold from 20m in WPRC17015,**
- **1m at 0.5 grams per tonne gold from 89m in CBI005,**
- **1m at 0.9 grams per tonne gold from 218m in CBI006,**
- **1m at 0.1 grams per tonne gold from 3m in CBI009.**

Three RC drillholes were drilled during the year for a total of 606 metres with the aim of testing the source of anomalous gold values in soil samples and previous drilling interpreted to be related to structures under cover which were observed in outcrop nearby and interpreted in magnetic data.

Drilling encountered several intersections of sulphides associated with quartz veining. Samples have been submitted to the lab and assays remain pending.

Figure 12: RC drill hole locations and the G1 Gold Target



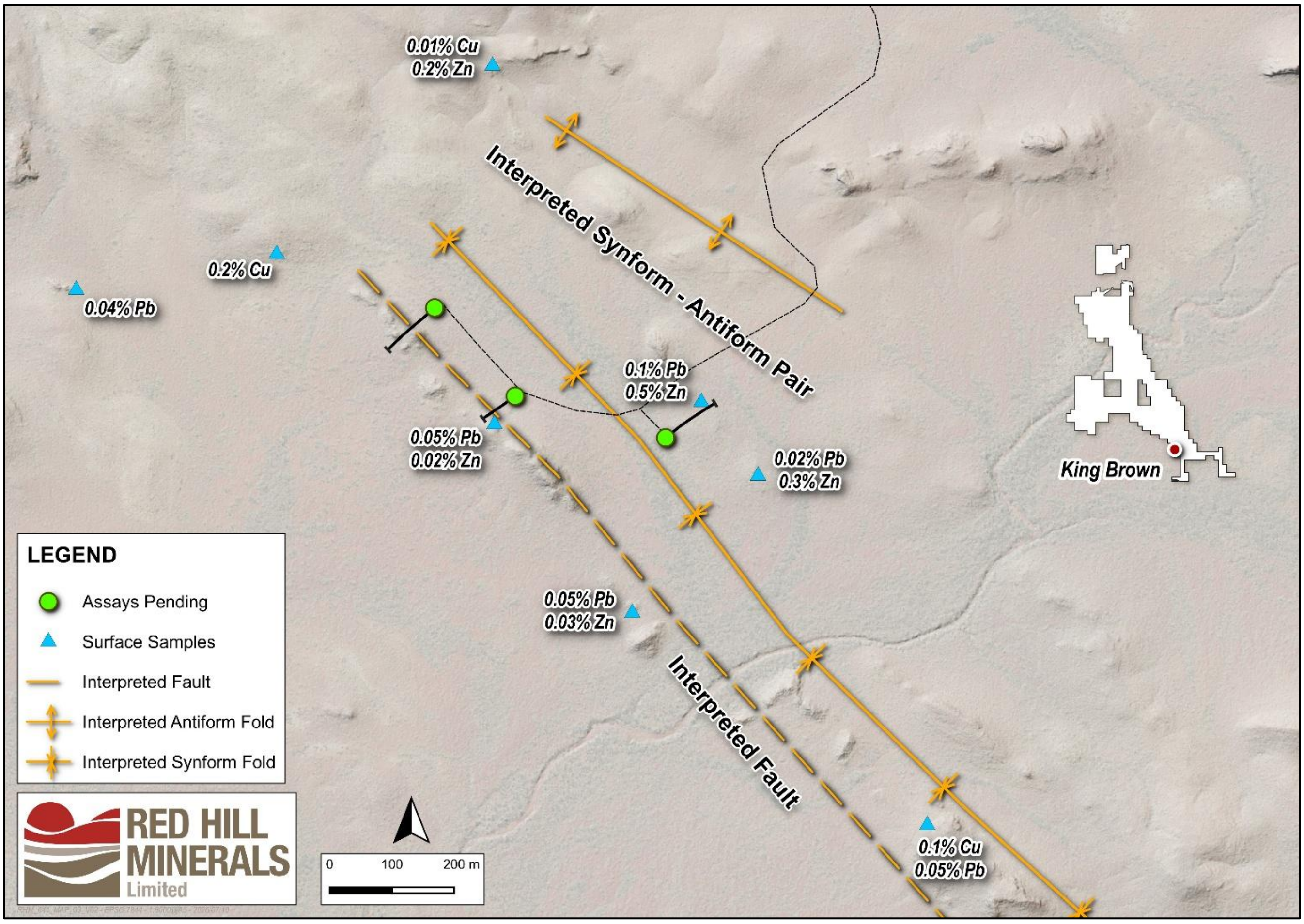
KING BROWN BASE METAL TARGET

The King Brown Base Metal Target was identified due to its favourable geological setting, with Mt McGrath Formation (quartzites, siltstones) in contact with dolomitic units (Duck Creek Dolomite or Wooly Formation), structural complexity, identified during geological reconnaissance, and high base metal anomalism in historic soil samples (Figure 13).

During the year, three RC holes were drilled for 538 metres with two holes drilled to the southwest, targeting a geochemical anomaly associated with an interpreted fault and textures indicating the former presence of sulphides within nearby outcropping breccias along strike. The third hole was drilled to the northeast, targeting a geochemical anomaly associated with observed breccia and a tight synform-antiform feature, bounded to the west by a fault.

Difficulties during drilling indicate structural complexity, with one hole abandoned due to multiple cavities at depth in line with expected intersection of the interpreted structure. Samples have been submitted to the lab and assays remain pending.

Figure 13: RC drill hole locations and the King Brown Target

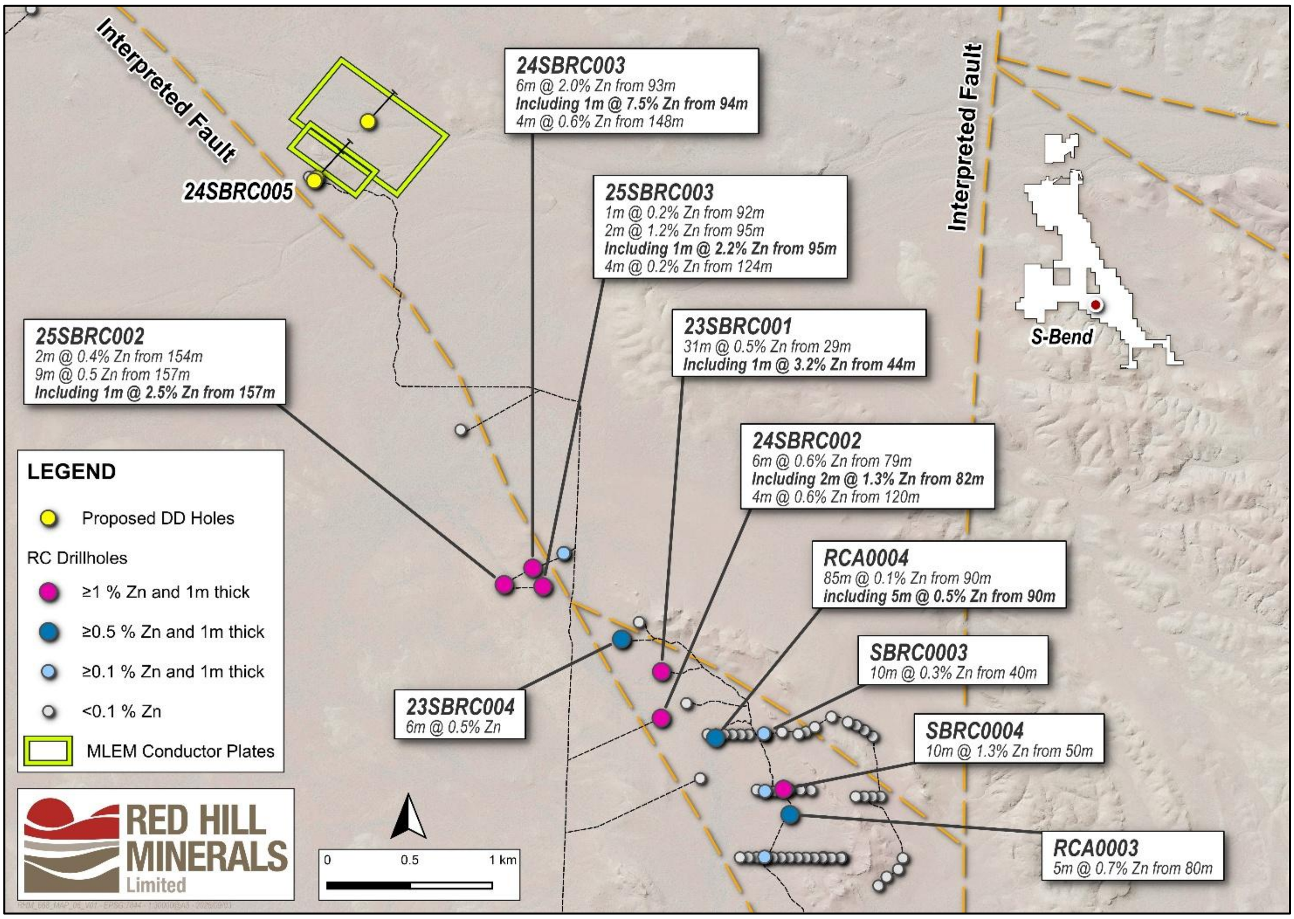


S-BEND BASE METAL TARGET

The S-Bend target encompasses 6.2 kilometres of prospective faulted contacts between the Duck Creek Dolomite and the June Hill Volcanics. Several RC holes were previously drilled[21,22] to test a VTEM target at S-Bend, with anomalous zinc mineralisation intersected in a number of holes over a two kilometres strike area (Figure 14). Logging of the RC drill cuttings identified several sulphide-bearing intervals, including vein-hosted mineralisation, with the target remaining open.

A review of the geophysical datasets, including data from a ground EM survey, resulted in a reinterpretation of the geological model. An application was subsequently submitted under Round 34 of the Western Australian Government's Exploration Incentive Scheme (EIS) to support diamond drilling aimed at testing the VTEM target at depth, which was not adequately tested by hole 24SBRC005. If the application is successful, the Company will be eligible for reimbursement of up to $180,000 in diamond drilling costs. A heritage survey is scheduled for later this year, with diamond drilling planned for next year (Figure 14).

Figure 14: Moving Loop Electromagneitc (MLEM) conductor plates and location of the proposed EIS diamond drillholes at the S-Bend Target



HUNTER ZONE GOLD TARGET

The Hunter Zone gold target follows a regional structural corridor, the Hunter Fault Zone, which is evident in geological and geophysical data, and has previously attracted interest from various explorers (Figure 10). The target is interpreted to be prospective for orogenic-style gold mineralisation.

During the year the tenement (E08/3540) was granted and Native Title and access agreements finalised. Geological reconnaissance, and an ethnographic heritage survey to support preliminary access to the Hunter Fault Zone was completed.


Heritage survey at Hunter Zone Gold Target

THE PANNAWONICA IRON ORE PROJECT (100% RHI)

The Pannawonica Iron Ore Project is located in the West Pilbara and contains an Ore Reserve[24] of 4.68 million tonnes at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource[25] of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade (Figure 15).

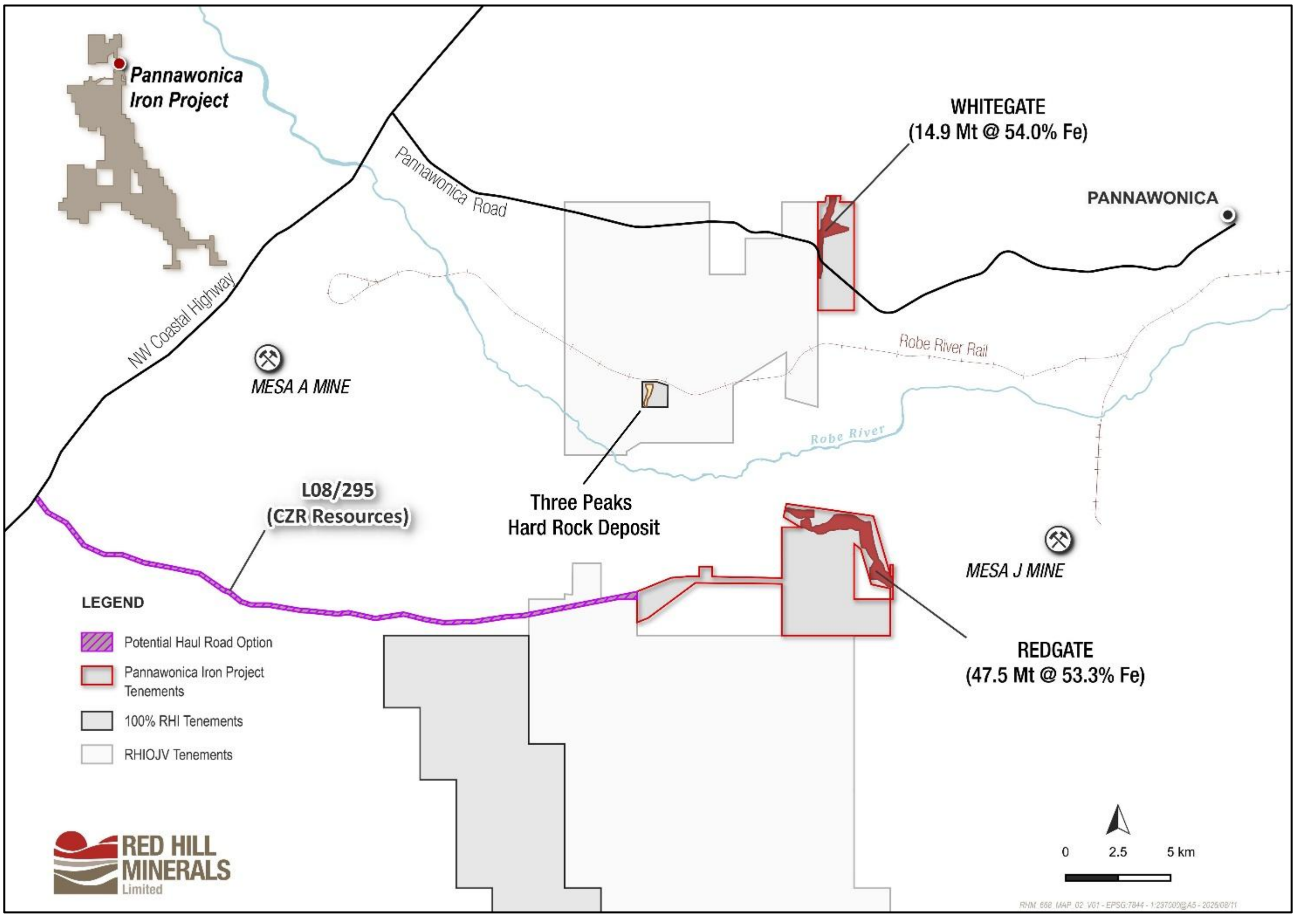
During the year consolidated technical reports for the Pannawonica Project were completed for terrestrial fauna, troglofauna, vegetation and flora. These reports will be used to inform and support further development studies carried out for Pannawonica.

During the year the miscellaneous licence application L08/305, which was applied for as the proposed haul road corridor and links into third party haul route options, was granted. All third-party access agreements are in place.

Ethnographic and archaeological heritage surveys were completed for proposed access tracks, laydown areas and potential water bore locations at both Redgate and Whitegate. Applications for 5C and 26D licenses (to take groundwater and construct bores, respectively) are in preparation for submission, to support future project development and operations.

The Company also owns the Three Peaks Hard Rock Deposit which is on a granted mining lease and previous test work has shown the material could be used as a source for concrete or asphalt aggregates, high-quality road bases or unbound pavement material in the development of any infrastructure associated with the Pannawonica Iron Ore Project.

Figure 15: The Pannawonica Iron Ore Project



SUSTAINABILITY

Red Hill Minerals integrates sustainable business practices throughout all operational facets, demanding both high performance and adaptability to evolving business and on-site environments, ultimately supporting the Company's growth and longevity. Red Hill Minerals' success in the field is intrinsically tied to these sustainable practices. Key business areas in which the Company has identified the need to ensure sustainable practices include:

- People
- Health and Safety
- Corporate Governance
- Community, Social Responsibility and Environment

PEOPLE

The Company consists of a small, dynamic team which allows for flexibility, creativity and innovation. These are critical factors in successful mineral exploration. It employs full-time, part-time and casual workers and uses some long-term consultants for specific advice.

The Company's employees and its consultants have diverse backgrounds including a broad range of technical and corporate experience as well as a variety of ages, genders and nationalities.

Opportunities for personnel to develop skills supporting their careers are sought and encouraged whilst policies and procedures are developed and maintained to attract and retain the right talent for successful exploration.

Red Hill Minerals has an Employee Securities Incentive Plan in place with the objectives of the Plan to:

- Assist in the reward, retention and motivation of Eligible Participants;
- Link the reward of Eligible Participants to shareholder value creation; and
- Align the interests of Eligible Participants with shareholders of the Company and its related entities by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.

By investing in its people, Red Hill Minerals is working to:

- Ensure geological knowledge is retained, which is important in the systematic and efficient exploration of large project areas;
- Develop a team that can rapidly adapt to new areas and perform efficiently from the start; and
- Allow for different opinions and ideas to be discussed and reviewed, encouraging alternative and progressive exploration thinking.

A team with a strong, cohesive work ethic will facilitate long-term involvement and support a successful and rewarding work environment. Performance reviews are conducted on an annual basis.

HEALTH AND SAFETY

The Company is committed to providing an accident and injury-free workplace and to protecting the health and wellbeing of its personnel in a supportive work environment free from bullying and harassment.

Red Hill Minerals takes measures to safeguard the health, safety and wellbeing of its employees, contractors and visitors by:

- Providing essential training, supervision and resources to uphold a safe and healthy work environment and ensuring clear communication and collaboration with employees, contractors and other stakeholders;
- Thoroughly investigating and reporting all incidents and implementing corrective and preventative measures to guard against and mitigate recurrence; and

- Consistently enhancing Health and Safety systems via comprehensive risk identification, robust management systems and routine review processes that involve the field team and are supported by external health, safety and hygiene consultants when necessary.

These commitments are endorsed by the Company's Board and Management.

An Employee Assistance Program is in place and available to all employees and their families on a confidential basis.

During the year, there were no lost time injuries (LTIs).

CORPORATE GOVERNANCE

The Board of our Company ensures that the Company upholds the highest standards of corporate governance. The Board believes that governance reflects the Company's commitment to maintaining transparency, accountability and ethical leadership.

Red Hill Minerals acts with integrity in all its business engagements and interactions with stakeholders, including shareholders, employees, JV partners, Traditional Owners, pastoralists, government, contractors and the community. These relationships enhance the Company's ability to access Company project areas unimpeded with the approval of relevant landholders, enabling on-ground personnel to focus on exploration operations.

Details of the corporate governance practices adopted by Red Hill Minerals can be found in our 'Corporate Governance Statement for the Financial Year ended 30 June 2026' lodged with the ASX and included on our website.

COMMUNITY, SOCIAL RESPONSIBILITY AND ENVIRONMENT

Red Hill Minerals is committed to minimising the potential impact that its exploration activities may have on the environment and communities through a sustainable and collaborative process. During planning, making business decisions and when operating in the field, the effect on our people, their families, stakeholders and the environment is always taken into account.

We ensure this by:

- Continuously improving Health, Safety, Environmental and Community (HSEC) performance through identifying potential risks, implementing effective management systems and strategies, and consistently reviewing the processes in place;
- Respecting cultural heritage, customs and traditions by avoiding or mitigating impacts through early engagement, meaningful consultation and agreed processes for cultural heritage protection where appropriate;
- Maintaining currency and complying with changes to legislation and standards which impact business operations as well as operating within the framework of applicable local laws and licence requirements; and
- Working with landholders to ensure a cooperative approach and minimise our impact on stakeholder activities and environmental footprint.

The Company is passionate about and committed to ensuring the sustainability of the mineral exploration industry. Red Hill has sponsored two undergraduate Earth Science scholarships with Curtin University. These scholarships assist students with their degrees, providing insight and connections to the exploration and minerals industry, as well as opportunities for Red Hill employees through mentoring.

This year we are also sponsoring Adelaide University students moving from second year into third year with geological hammers and hand lenses, providing networking opportunities for Red Hill with Curnamona focussed researchers and potential local employees based in Adelaide.

We are also proud to support Australian Earth Science Education (AusEarthEd). This not-for-profit organisation promotes earth sciences as a vital part of STEM, showcasing its relevance to global challenges and its potential as a rewarding career path.

Diamond drilling at the Anabama Copper-Gold Target

REFERENCES TO PREVIOUS ANNOUNCEMENTS

[1] Refer ASX: MIN announcement dated 27 August 2025 "FY25 Full Year Results".

[2] Refer ASX: MIN announcements dated 21 May 2025 "Onslow Iron Resources and Reserves Update".

[3] Refer Upper Red Hill Creek Mineral Resource Estimate in report titled "West Pilbara Iron Ore Project BFS Mineral Resource Estimate" dated November 2017. Accessed by https://wamex.dmp.wa.gov.au/Wamex/Search/Reports (where A number = 118791, page 159, of file 1648592-005-R-Rev0 (complete).pdf).

[4] Refer ASX: BCI announcement dated 30 August 2016 "BC Iron Mineral Resource and Ore Reserves".

[5] Refer ASX: MIN announcement dated 29 July 2026 "Quarterly Activity Report – Q4 FY26".

[6] Refer ASX: RHI announcement dated 28 April 2025 "Acquisition of Sandstone Gold Project Royalty Expands Red Hill Minerals Royalty Portfolio".

[7] Refer ASX: BTR announcement dated 15 July 2026 "Sandstone Mineral Resource Grows to 2.9 Moz".

[8] Refer ASX: RHI announcement dated 5 May 2025 "Acquisition of Thomson Gold-Copper Project Royalty for the Red Hill Minerals Royalty Portfolio".

[9] Refer ASX: RHI announcement dated 5 July 2024 "Binding Heads of Agreement expands Red Hill's exploration into the Broken Hill and Olary regions of NSW and SA".

[10] Refer ASX: RHI announcement dated 22 January 2026 "Exploration Update: Maiden Diamond Drilling Program Completed at Broken Hill Project Broad Broken Hill Type Mineralisation Intersected".

[11] Jones, G.J.;Mason, D.R.;Corbett, W.L.;MacRae, G. Mulyungarie. Annual and final reports to licence expiry/full surrender, for the period 1/12/2004 to 23/3/2012. Mineral Company Report - Mineral Exploration: https://pid.sarig.sa.gov.au/document/mesac24646

[12] Refer ASX: RHI announcement dated 1 October 2024 "Curnamona Earn-In JV Exploration Update".

[13] Refer ASX: RHI announcement dated 27 January 2026 "Exploration Update: Maiden Exploration Drilling Results Confirm Copper-Gold at the Anabama Target in South Australia".

[14] Refer ASX: RHI announcement dated 28 July 2025 "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target".

[15] Refer ASX: RHI announcement dated 18 August 2025 "Further induced polarisation survey lines extend strike potential at the Anabama copper-gold target to 6km".

[16] Refer Open File Envelope No. 3608 – EL 508 and EL 937 Cronje Dam. Progress and final reports to Licence Expiry for the period 21/8/79 to 29/11/84. Carpentaria Exploration Co. Pty Ltd, 1984.

[17] Refer ASX: RHI announcement dated 30 January 2023 "Activities Report for the Quarter Ended 31 December 2022".

[18] Refer ASX: RHI announcement dated 27 September 2023 "RC Drilling Intersects Gold Mineralisation at the Barkley Gold Target".

[19] Refer ASX: RHI announcement dated 15 December 2023 "Exploration Update - RC Drilling extends gold system at the Barkley Prospect".

[20] Refer ASX: RHI announcement dated 22 July 2024 "Exploration Drilling Results Expand Gold Targets".

[21] Refer ASX: RHI announcement dated 13 January 2025 "Exploration Drilling Results Continue To Expand Multiple Gold & Base Metal Targets".

[22] Refer ASX: RHI announcement dated 14 July 2025 "Exploration Drilling Results Continue to Expand Multiple Gold & Base Metal Targets".

[23] Refer to WAMEX portal, report A115935 dated 3 July 2018.

[24] Refer ASX: RHI announcement dated 23 July 2021 "Pannawonica Iron Ore Project – Ore Reserve Statement Update".

[25] Refer ASX: RHI announcement dated 14 April 2014 "Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves".

COMPLIANCE STATEMENTS

Streamline Statement (Listing Rule 5.23.2) – The Pannawonica Project

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.

Competent Person Statements

The information in this report that relates to data and exploration results 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.

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 have 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.

MINERAL TENEMENT INFORMATION

Mining tenements and beneficial interests held at 30 June 2026:

Tenement	Location	Registered Holding	Beneficial Interest
E08/1227-I	West Pilbara, WA	0%	Note 1
E08/1283-I	West Pilbara, WA	0%	Note 1
E08/1289-I	West Pilbara, WA	0%	Note 1
E08/1293-I	West Pilbara, WA	0%	Note 1
E08/1294-I	West Pilbara, WA	0%	Note 1
E08/1295-I	West Pilbara, WA	0%	Note 1
E08/1430-I	West Pilbara, WA	0%	Note 1
E08/1516-I	West Pilbara, WA	0%	Note 1
E08/1537-I	West Pilbara, WA	0%	Note 1
E47/1141-I	West Pilbara, WA	0%	Note 1
E47/1693-I	West Pilbara, WA	0%	Note 1
M47/1472-I	West Pilbara, WA	0%	Note 1
M08/483-I	West Pilbara, WA	0%	Note 1
M08/484-I	West Pilbara, WA	0%	Note 1
M08/485-I	West Pilbara, WA	0%	Note 1
M08/480-I	West Pilbara, WA	0%	Note 2
M08/512-I	West Pilbara, WA	0%	Note 2
M47/1504-I	West Pilbara, WA	0%	Note 2a
M47/1464-I	West Pilbara, WA	0%	Note 2
M08/499-I	West Pilbara, WA	100%	Note 3
M08/500-I	West Pilbara, WA	100%	Note 3
M08/501	West Pilbara, WA	100%	Note 3
M08/505-I	West Pilbara, WA	100%	Note 3
E08/2729	West Pilbara, WA	100%	Note 3
E08/2730	West Pilbara, WA	100%	Note 3
E08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
ELA08/3753	West Pilbara, WA	100%	Note 3
L08/305	West Pilbara, WA	100%	Note 3
EL8778	Broken Hill, NSW	100%	Note 4
EL8877	Broken Hill, NSW	0%	Note 4
EL9108	Broken Hill, NSW	0%	Note 4
EL9535	Broken Hill, NSW	0%	Note 4
EL9586	Broken Hill, NSW	0%	Note 4
EL9673	Broken Hill, NSW	0%	Note 4
EL9676	Broken Hill, NSW	0%	Note 4
EL9769	Broken Hill, NSW	100%	Note 4
EL9807	Broken Hill, NSW	100%	Note 3
EL6959	Quondong, SA	0%	Note 4
EL7135	Quondong, SA	100%	Note 4

Notes:

Note 1: Red Hill Minerals Limited has a 100% interest in all minerals other than iron ore pursuant to the RHIOJV Agreement and an Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2: Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2a: Contingent interest under the Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 3: 100%

Note 4: Red Hill Minerals Limited has earned a 75% interest in the tenements via the Curnamona Joint Venture Agreement with Peel Far West Pty Ltd. The tenements will be transferred to Silverton Minerals Pty Ltd, a wholly owned subsidiary of Red Hill Minerals Limited in due course.

Key:

E/EL: Exploration Licence **ELA**: Exploration Licence Application **M**: Mining Lease **L**: Miscellaneous Licence Application

DIRECTORS' REPORT

The Directors present their Directors' Report together with the financial statements for the consolidated entity consisting of Red Hill Minerals Limited ('Red Hill Minerals', 'Red Hill' or 'the Company') and its controlled entities (together 'the Group') for the financial year ended 30 June 2026.

DIRECTORS

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Joshua Pitt BSc, MAusIMM, MAIG
Executive Chairman

Experience:	Mr Pitt is a geologist with extensive exploration experience who has, for more than forty years, been a director of exploration and mining companies in Australia. Mr Pitt is involved in private mineral exploration and also in substantial resource investments. Mr Pitt was appointed a Director of Red Hill Minerals on its formation in June 2005 and assumed the position of Executive Chairman in December 2019.
Directorships held in other listed entities in the last three years:	Mr Pitt is a Non-Executive Director at Red Metal Limited (appointed July 2003) and was previously Executive Chairman (resigned 18 June 2024) and Non-Executive Director (appointed 18 June 2024, resigned 31 August 2024) of Liberty Metals Limited (formerly known as Traka Resources Limited). He has held no other directorships of ASX listed companies during the last three financial years.

Garry Strong
Non-Executive Director

Experience	Mr Strong is a prospector with a lifetime of experience in gold and base metal reconnaissance exploration in Australia and is a founding director of Red Hill Minerals.
Directorships held in other listed entities in the last three years:	He has held no other directorships of ASX listed companies during the last three financial years.

Mark Okeby LLM
Non-Executive Director

Experience	Mr Okeby has over 35 years' experience as a director of ASX listed mining and exploration companies. He holds a Master of Laws (LLM) and was appointed a Non-Executive Director of Red Hill Minerals on 12 August 2015. Mr Okeby is currently a director of Capricorn Metals Limited (appointed in 2019). Previously Mr Okeby has been a director of Hill 50 Ltd, Abelle Limited, Metals X Limited, Westgold Resources Limited, Lynas Corporation Ltd, Regis Resources Limited and Peel Mining Limited.
Directorships held in other listed entities in the last three years:	Mr Okeby was appointed a Non-Executive Director of Capricorn Metals Ltd on 8 July 2019 and was Non-Executive Chairman of Peel Mining Limited from March 2022 to November 2025. He has held no other directorships of ASX listed companies during the last three financial years.

Nanette Allen BSc (Hons), BPsychSc (Hons), MAusIMM, MAICD
Non-Executive Director

Experience	Ms Allen, having worked in the resource sector for over 20 years as a mining executive and geologist, has a wealth of technical and corporate experience. This experience ranges from business development and governance to exploration and mine development, finance and asset divestment.
Directorships held in other listed entities in the last three years:	Ms Allen has held no other directorships of ASX listed companies during the last three financial years.

COMPANY SECRETARY

The name and details of the Company Secretary in office during the financial year and until the date of this report are as follows:

Ira Gibbs, BAcc (Hons), CA, AGIA

Experience	Ms Gibbs has worked with the Red Hill Minerals team since 2015 and is a Chartered Accountant with considerable company secretarial and corporate governance experience and, over the past 10 years, has worked within the WA mineral exploration sector.

DIRECTORS' MEETINGS

Director	Attended	Eligible to attend
Joshua Pitt	7	7
Garry Strong	7	7
Mark Okeby	7	7
Nanette Allen	7	7

In addition to the directors' meetings reported above, 10 board resolutions were passed during the year.

The Company does not have any committees.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The number of shares and options in the Company held directly and indirectly by the Directors as at the date of this report is set out below:

Director	Ordinary shares	Options over ordinary shares
Joshua Pitt	13,798,806	-
Garry Strong	2,073,139	-
Mark Okeby	2,357,142	-
Nanette Allen	500,000	-

PRINCIPAL ACTIVITIES

The principal activity of the Company and its subsidiary during the financial year were exploration for gold and base metals.

REVIEW AND RESULTS OF OPERATIONS

The Directors present the Group's operating and financial review for the financial year ended 30 June 2026 ('FY2026'). The information provided in the highlights 2026 set out in pages 3 to page 29 of this Annual Report forms part of the Directors' Report and provides information to assist users in assessing the operations and activities of the Group.

FINANCIAL PERFORMANCE

For FY2026, the Group reported a net profit after tax of $20.06 million (FY2025: $9.13 million). The strong results are mainly due to the increase in royalty income earned from the Onslow Iron Project of $28.76 million (2025: $11.88 million) and interest received of $2.63 million (2025: $4.01 million).

During the year a total of $7.26 million was spent on exploration and evaluation (2025: $6.56 million) of which $0.44 million was expensed (2025: $1.50 million) and $6.81 million capitalised (2025: $5.06 million). Corporate and administrative costs were $1.96 million (2025: $1.15 million).

At 30 June 2026, the Company has successfully earned its 75% interest in the Curnamona Joint Venture.

FINANCIAL POSITION

At balance date the Group had net assets of $95.31 million (2025: $86.52 million), and an excess of current assets over current liabilities of $67.28 million (2025: $63.28 million).

As at 30 June 2026, the Group had cash balance of $62.77 million (2025: $64.52 million) and total asset of $106.78 million (2025: $98.75 million).

DIVIDENDS

The Company had adopted a dividend policy targeting six-monthly dividend payments from the royalty receipts from the Onslow Iron Project. The proportion of funds received to be applied to dividends is currently set at 50%, with the payment of any dividend remaining at the discretion of the Board.

During the financial year, the Company paid the following dividends:

- Ordinary dividend of $0.065 per share fully franked at 30% on 10 October 2025
- Ordinary dividend of $0.116 per share fully franked at 30% on 24 March 2026

The Directors declared a final fully franked dividend of 10.8 cents per share to be paid in respect of the financial year ended 30 June 2026.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company or its controlled entity during the financial year.

EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to year end, the Directors declared a final fully franked dividend of 10.8 cents to be paid in respect of the year ended 30 June 2026. On 24 July 2026, 150,000 options were issued under the Employee Securities Incentive Plan to the Company Secretary.

There were no other matter or circumstance that has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS

The Company intends to continue its exploration activities on its existing projects and to evaluate further suitable projects as opportunities arise.

ENVIRONMENTAL REGULATION

The Company holds exploration licences and mining leases in Australia. These licences include conditions and regulations related to the rehabilitation of explored areas, in line with the guidelines and standards of the respective jurisdictions. To the best of the Directors' knowledge, all exploration activities have been conducted in compliance with the pertinent environmental regulations.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium under a contract insuring all Directors and Officers of the Company against liability incurred in that capacity. Disclosure of the nature of liabilities insured and the premium is subject to a confidentiality clause under the contract of insurance.

INDEMNIFICATION OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid any premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDIT COMMITTEE

The Company is not of a size nor are its financial affairs of such complexity to justify a separate audit committee of the Board of Directors. All matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

NON-AUDIT SERVICES

HLB Mann Judd, the Company's auditor, did not perform any non-audit services for the Company for the year ended 30 June 2026. Details of amounts paid or payable to the auditor for audit and other assurance services provided during the year by the auditor are outlined in Note 24 to the financial statements. The Directors are satisfied that the provision of other assurance services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all other assurance services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110: *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board

SHARE OPTIONS

During the financial year, 333,333 options held by the Chief Executive Officer were exercised into 101,394 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan. As at the date of this report, the number of unlisted options on issue are set out below:

Grant date	Expiry date	Exercise price per share	Number	Percent Vested
1 May 2026	30 April 2031	$5.50	2,000,000	0%
24 July 2026	30 April 2031	$5.50	150,000	0%

AUDITED REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001*.

a) Principles used to determine the nature and amount of remuneration

The objective of the Company's remuneration policy for Directors and other key management personnel is to ensure that:

- remuneration packages properly reflect the duties and responsibilities of the persons concerned, and
- remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The remuneration framework has regard to shareholders' interests by:

- focusing on sustained growth in share price, as well as focusing the executives on key non-financial drivers of value, and
- attracting and retaining high calibre executives.

The remuneration framework has regard to executives' interests by:

- rewarding capability and experience,
- providing a clear structure for earning rewards, and
- providing recognition for contribution.

Remuneration is not dependent on the satisfaction of any conditions relating to the Company's market performance.

Remuneration is reviewed by the Board on an annual basis having regard to performance and market competitiveness. The remuneration of executive personnel, other than the Chairman, is determined by the Non-Executive Directors and the Chairman and comprises a base salary or fee based on the services provided and market rates of remuneration and, from time to time, the grant of options to acquire shares in the Company. The remuneration of the Executive Chairman is determined by the remainder of the Board. All remuneration paid to key management personnel is valued at cost to the Company and expensed.

Non-Executive Directors

Fees paid to the Non-Executive Directors for services as Directors are determined by the Board (within the overall limit set by shareholders) based on their level of responsibility and with reference to the general level of fees paid by companies of similar size and operations.

The Company operates with a small staff and a Non-Executive Director can be called upon to undertake work for the Company in addition to his/her services as a Director. Where this occurs, the Director may be remunerated for those additional services at market rates. Non-Executive Directors may be reimbursed all travelling and other expenses properly incurred by them in the business of the Company.

Executives

The remuneration of the Executive Chairman, Mr J Pitt, is the basic fee, plus superannuation, paid to a Non-Executive Director. The remainder of the Board reviews the terms of the Executive Chairman's remuneration on an annual basis. The remuneration of the Chief Executive Officer, Mr Michael Wall, is a market related base salary, plus superannuation, and options to acquire ordinary shares in the Company that may be granted from time to time.

Company performance and its consequences on shareholder wealth

The table below shows the other income, profit/(loss), and earnings/(loss) per share for the last five years:

		2026	2025	2024	2023	2022
Other Income	$	31,557,376	16,036,574	201,417,747	1,266,167	200,046,217
Net profit / (loss)	$	20,063,802	9,133,780	153,561,880	(2,260,832)	144,492,565
Earnings / (loss) per share	cents	31.27	14.24	240.39	(3.54)	230.45
Share price at year end	$	4.76	2.86	6.60	4.45	3.20

During the year the Company paid the following fully franked dividends:

- Ordinary dividend of $0.065 per share fully franked at 30% on 10 October 2025
- Ordinary dividend of $0.116 per share fully franked at 30% on 24 March 2026

b) Details of remuneration

As at the date of this report, the key management personnel of the Company are the Directors and the Chief Executive Officer. The remuneration of key management personnel for the financial year is summarised below:

	Year	Short-term benefits Salary & fees $	Post-employment benefits Superannuation $	Share based payments Options $	Total $	Performance related %
Executive Directors						
Joshua Pitt (Chairman)	**2026**	**50,000**	**6,000**	**-**	**56,000**	**-**
	2025	50,000	5,750	-	55,750	-
Non-Executive Directors						
Garry Strong	**2026**	**50,000**	**6,000**	**-**	**56,000**	**-**
	2025	50,000	5,750	-	55,750	-
Mark Okeby	**2026**	**50,000**	**6,000**	**-**	**56,000**	**-**
	2025	50,000	5,750	-	55,750	-
Nanette Allen	**2026**	**50,000**	**6,000**	**-**	**56,000**	**-**
	2025	50,000	5,750	-	55,750	-
Chief Executive Officer						
Michael Wall[1]	**2026**	**342,000**	**41,040**	**88,462**	**471,502**	**18.8%**
	2025	335,000	38,525	238,146	611,671	38.9%
Total	**2026**	**542,000**	**65,040**	**88,462**	**695,502**	**12.7%**
	2025	535,000	61,525	238,146	834,671	28.5%

[1] Michael Wall was paid a cash bonus of $7,000, which is included in salary and fees.

Directors

Shareholders of the Company have approved the maximum fees payable in aggregate to the Non-Executive Directors of the Company for their services as Directors be set at $300,000 per annum. Each Director of the Company is currently entitled to receive an annual fee of $50,000 (2025: $50,000) plus statutory superannuation for their services as Directors.

Non-Executive Directors

Service agreements are in place for Mr Okeby (appointed 15 August 2015) and Ms Allen (appointed 1 February 2021). No fixed term or notice period applies and there is no provision for termination benefits.

There is no separate service agreement with Mr Strong, who was appointed on the foundation of the Company.

Executive Chairman

There is no separate service agreement with the Chairman in respect of his executive duties as Executive Chairman. No fixed term or notice period applies and there is no provision for termination benefits.

Chief Executive Officer

On 28 July 2022, Mr Michael Wall was engaged as Chief Executive Officer of the Company. His current service agreement provides for an annual salary of $340,000 plus statutory superannuation with a three-month notice of termination. Mr Wall was granted 1,000,000 unlisted options, exercisable at $3.50 per share, upon engagement. During the year, Mr Wall was granted 440,000 unlisted options as part of the Employee Securities Incentive Plan.

Key management personnel shareholdings

	Balance 1 July 2025 Number	Exercise of Options Number	Net Acquisitions/ Disposals Number	Balance 30 June 2026 Number
Executive Directors				
Joshua Pitt (Chairman)	13,798,806	-	-	13,798,806
Non-Executive Directors				
Garry Strong	2,073,139	-	-	2,073,139
Mark Okeby	2,357,142	-	-	2,357,142
Nanette Allen	500,000	-	-	500,000
Chief Executive Officer				
Michael Wall	162,141	101,394	-	263,535

Share-based compensation

Share based payments are generally provided in the form of options vesting immediately or over a period. Each option is convertible into one ordinary share and carries no dividend or voting right. The issue of options is not linked to past company performance since their principal purpose is to promote additional incentive to the key management personnel.

Directors receiving share-based payments are not involved in any Board discussions regarding their remuneration.

No options over ordinary shares were granted as compensation to any key management personnel or employees during the year. Note 9 discloses the valuation details of the options held by key management personnel under share-based payment arrangements.

Key management personnel option holdings

	Balance 1 July 2025 Number	Granted as Remuneration Number	Options Exercised Number	Balance 30 June 2026 Number	Vested - Held %
Executive Directors					
Joshua Pitt (Chairman)	-	-	-	-	-
Non-Executive Directors					
Garry Strong	-	-	-	-	-
Mark Okeby	-	-	-	-	-
Nanette Allen	-	-	-	-	-
Chief Executive Officer					
Michael Wall [(1)]	333,333	440,000	(333,333)	440,000	0%

[(1)] During the year, Michael Wall exercised 333,333 options through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive plan, resulting in the issue of 101,394 shares.

Transactions with key management personnel

Payments from related parties

During the year, the Company received $9,600 from Hampton Hill Mining NL for the provision of office space and administration services (2025: $9,600). Mr Pitt is a director and shareholder of Hampton Hill Mining NL. This agreement is at arms-length and on normal commercial terms and conditions.

During the year, the Company received $10,800 from Murchison Prospecting Partnership for the provision of office space and administration services (2025: $10,810). Mr Pitt and Mr Strong are associated with the Murchison Prospecting Partnership.

Exercise of options by key management personnel

During the year, Michael Wall exercised 333,333 options through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive plan, resulting in the issue of 101,394 shares.

Loans to key management personnel and their related parties

The Company has not made any loans to key management personnel and their related parties during the year.

Additional information

The Company received a majority of votes in favour of its remuneration report for the 2025 financial year at its Annual General Meeting (AGM). The Company did not receive any specific comments on its remuneration practices at the AGM or throughout that year.

The Company has not engaged remuneration consultants to make a remuneration recommendation in respect of any of the key management personnel.

The audited remuneration report ends here.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 41 and forms part of this Directors' Report.

Signed in Perth in accordance with a resolution of Directors on 7 September 2026.

Joshua Pitt

Chairman

AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Red Hill Minerals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

David Healy

Perth, Western Australia	**D B Healy**
7 September 2026	**Partner**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Royalty income	5	28,758,404	11,884,669
Interest income	5	2,626,691	4,013,158
Other income	5	172,281	138,747
Exploration and evaluation expenditure		(444,991)	(1,499,545)
Corporate and administrative expenses	6	(1,956,480)	(1,147,807)
Share-based payments	9	(345,332)	(238,146)
Profit before income tax		**28,810,573**	**13,151,076**
Income tax expense	7	(8,746,771)	(4,017,296)
Profit for the year attributable to owners of the Company		**20,063,802**	**9,133,780**
Other comprehensive income		-	-
Total comprehensive income for the year attributable to owners of the Company		**20,063,802**	**9,133,780**
		cents	cents
Basic earnings per share from continuing operations	8	31.27	14.24
Diluted earnings per share from continuing operations	8	31.27	14.22

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	10	62,773,048	64,516,134
Other receivables and prepayments	11	8,182,215	5,484,385
Total current assets		**70,955,263**	**70,000,519**
Non-current assets			
Exploration and evaluation assets	12	30,256,594	23,444,556
Royalty intangible assets	13	4,220,000	4,220,000
Plant and equipment	14	501,895	580,960
Right-of-use asset	15	505,142	321,207
Other assets		340,542	179,961
Total non-current assets		**35,824,173**	**28,746,684**
Total assets		**106,779,436**	**98,747,203**
Current liabilities			
Trade and other payables	16	954,976	3,940,235
Income tax payable	7	2,497,916	2,575,556
Lease liability	17	221,576	199,762
Total current liabilities		**3,674,468**	**6,715,553**
Non-current liabilities			
Lease liability	17	290,471	128,628
Deferred tax liability	7	7,507,889	5,384,320
Total non-current liabilities		**7,798,360**	**5,512,948**
Total liabilities		**11,472,828**	**12,228,501**
Net assets		**95,306,608**	**86,518,702**
Equity			
Issued capital	18	33,238,688	32,591,086
Reserves	20	572,852	877,486
Retained earnings	19	61,495,068	53,050,130
Total equity		**95,306,608**	**86,518,702**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

2026	Issued capital $	Retained earnings $	Share based payments reserve $	Total $
Balance at 1 July 2025	**32,591,086**	**53,050,130**	**877,486**	**86,518,702**
Profit for the year	-	20,063,802	-	20,063,802
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**20,063,802**	**-**	**20,063,802**
Dividends paid	-	(11,618,864)	-	(11,618,864)
Share-based payments	-	-	345,332	345,332
Shares issued on exercise of options	649,966	-	(649,966)	-
Issued equity costs	(2,364)	-	-	(2,364)
Balance at 30 June 2026	**33,238,688**	**61,495,068**	**572,852**	**95,306,608**

2025	Issued capital $	Retained earnings $	Share based payments reserve $	Total $
Balance at 1 July 2024	**32,007,135**	**161,269,904**	**1,226,539**	**194,503,578**
Profit for the year	-	9,133,780	-	9,133,780
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**9,133,780**	**-**	**9,133,780**
Dividends paid	-	(117,353,554)	-	(117,353,554)
Share-based payments	-	-	238,146	238,146
Shares issued on exercise of options	587,199	-	(587,199)	-
Issued equity costs	(3,248)	-	-	(3,248)
Balance at 30 June 2025	**32,591,086**	**53,050,130**	**877,486**	**86,518,702**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from royalties		25,877,643	7,377,513
Payments to suppliers and employees		(1,722,130)	(4,111,351)
Payments for exploration and evaluation		(864,161)	(713,957)
Income tax paid		(6,699,830)	(39,142,329)
Interest received		2,795,999	3,631,136
Interest paid		(12,017)	(11,528)
Other income received		198,230	109,152
Net cash provided by / (used in) operating activities	10	**19,573,734**	**(32,861,364)**
Cash flows from investing activities			
Proceeds from disposal of joint venture interest		-	200,000,000
Proceeds from disposal of tenements		-	72,500
Payments for exploration expenditure		(7,281,884)	(4,729,301)
Payment to acquire royalty interests		(2,000,000)	(2,220,000)
Payments to acquire mineral rights		-	(290,000)
Payments to acquire property, plant and equipment		(48,507)	(277,840)
Payment for security deposits		(160,581)	(89,186)
Net cash (used in) / provided by investing activities		**(9,490,972)**	**192,466,173**
Cash flows from financing activities			
Dividends paid	21	(11,618,864)	(117,353,554)
Payment of principal portion of lease liabilities		(203,607)	(180,332)
Share issue costs paid		(3,377)	(4,640)
Net cash used in financing activities		**(11,825,848)**	**(117,538,526)**
Net (decrease) / increase in cash and cash equivalents		**(1,743,086)**	**42,066,283**
Cash and cash equivalents at the beginning of the year		**64,516,134**	**22,449,851**
Cash and cash equivalents at the end of the financial year	10	**62,773,048**	**64,516,134**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONTENTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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PERFORMANCE FOR THE YEAR

SHARE BASED PAYMENTS

ASSETS

LIABILITIES AND EQUITY

OTHER INFORMATION

ACCOUNTING POLICIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

This section of the financial report sets out the Company's accounting policies that relate to the Financial Statements. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The notes include information which is required to understand the Financial Statements and is material and relevant to the operations and the financial position and performance of the Company.

Information is considered relevant and material if:

- The amount is significant due to its size or nature
- The amount is important in understanding the results of the Company
- It helps to explain the impact of significant changes in the Company's business
- It relates to an aspect of the Company's operations that is important to its future performance.

1. CORPORATE INFORMATION

The consolidated financial report of Red Hill Minerals Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of Directors on 7 September 2026.

Red Hill Minerals Limited is listed on the Australian Securities Exchange ('ASX') (trading under the code RHI) and is domiciled in Australia at its principal place of business, Level 2, 9 Havelock Street, West Perth, Western Australia. The nature of the operations and principal activities are disclosed in the Directors' Report.

2. REPORTING ENTITY

The consolidated financial report comprises the financial statements of Red Hill Minerals Limited and its subsidiaries for the year ended 30 June 2026.

3. BASIS OF PREPARATION

a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

b) Basis of measurement

The financial report has been prepared on a historical cost basis, except for financial assets which have been measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. Red Hill Minerals is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated. The Company is a for-profit entity for the purpose of applying these standards.

The financial statements provide comparative information in respect of the previous period.

c) Going concern

The financial statements have been prepared on the going concern basis of accounting, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

4. SEGMENT REPORTING

The Group has identified its operating segments based on internal reports that are reviewed and used by the Chief Executive Officer and the Board of Directors in assessing performance and in determining the allocation of resources.

The Group considers that it only operated in one reported segment, being mineral exploration and evaluation in Australia. The reportable segment is represented by the primary statements forming these financial statements.

5. INCOME

	2026 $	2025 $
Royalty income	28,758,404	11,884,669
Interest income	2,626,691	4,013,158
Other income	172,281	138,747
	31,557,376	16,036,574

Royalty income

The Company considers royalty interests to represent a retained interest in the relevant mineral asset. The royalty is therefore a payment by the operator of the respective mining property on which the royalty interest is held for the right to extract and sell commodities from that retained interest. The existing royalty arrangement provides Red Hill with a right to periodic payments calculated as a percentage of the amount invoiced by the operator in the given period.

The Company recognises royalty income when iron ore is sold by the operator under customer contracts (the Company is not a party to these contracts). Practically, the Company is provided with periodic communication from the operator about the quantities of iron ore sold and the amounts invoiced. Income from royalty arrangements is measured each period based on the agreed terms of the royalty arrangement.

Interest income

Interest income is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

Other income

Other income relates to exploration grants received as well as the provision of office space and administrative services.

6. CORPORATE AND ADMINISTRATIVE EXPENSES

	2026 $	2025 $
Personnel and directors' expenses	759,065	845,350
Depreciation and amortisation	330,901	290,838
Regulatory and compliance	574,697	(250,684)
Finance expense	12,017	11,548
Other corporate and administration costs	279,800	249,989
Foreign exchange losses	-	766
	1,956,480	1,147,807

Regulatory and compliance costs in the prior year include the reversal of prior period accrued expenses, which were recognised in relation to the Company's disposal of its 40% equity interest in the Red Hill Iron Ore Joint Venture.

7. INCOME TAX

a) Income tax expense

	2026 $	2025 $
The components of income tax expense comprise:		
Current tax	(6,622,189)	(2,573,069)
Deferred tax	(2,124,582)	(1,444,227)
	(8,746,771)	(4,017,296)

b) Reconciliation of income tax expense to prima facie tax payable on accounting profit

	2026 $	2025 $
Profit before income tax	28,810,573	13,151,076
Prima facie tax payable at Australian rate of 30% (2025 - 30%)	(8,643,172)	(3,945,323)
Adjusted for tax effect of the following amounts:		
Non-deductible items	(103,599)	(71,476)
Previously unrecognised net deferred tax assets	-	-
Adjustment for change in tax rate	-	-
(Under)/Over-provision in prior period	-	(497)
Income tax expense	(8,746,771)	(4,017,296)

The debit for current income tax expense is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

c) Deferred tax assets and liabilities brought to account

The Directors estimate the potential deferred tax assets and liabilities carried forward at period end, at the Australian corporate tax rate of 30% (2025: 30%), as:

	2026 $	2025 $
Exploration and evaluation assets	(9,016,805)	(6,968,117)
Plant and equipment	(69,770)	(89,160)
Leases	2,071	2,155
Accruals and provisions	34,774	30,667
Royalty receivable	1,540,195	1,638,428
Other	1,646	1,707
Deferred tax liabilities	(7,507,889)	(5,384,320)

d) Deferred tax recognised directly in equity

	2026 $	2025 $
Deferred tax credit relating to share issue costs	1,013	1,393
	1,013	1,393

e) Income tax payable

	2026 $	2025 $
Current tax liability comprises:		
Income tax payable	2,497,916	2,575,556
	2,497,916	2,575,556

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the Company's subsidiaries operate and generate taxable income. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Unrecognised deferred income tax assets at each reporting date are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the parent entity and a weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares outstanding during the financial years comprised the following:

	2026 $	2025 $
Profit attributable to ordinary shareholders for basic earnings	20,063,802	9,133,780
Weighted average number of ordinary shares on issue at the end of the year	64,159,293	64,124,155
Weighted average number of ordinary shares (diluted) on issue at the end of the year	64,159,293	64,210,836
Basic earnings per share (cents)	31.27	14.24
Diluted earnings per share (cents)	31.27	14.22

9. SHARE-BASED PAYMENTS

The expense for share-based payment transactions recognised during the year is shown in the following table:

	2026 $	2025 $
Share options granted – equity settled	(345,332)	(238,146)
	(345,332)	(238,146)

Share based payments are generally provided in the form of options vesting immediately or over a period. Each option is convertible into one ordinary share and carries no dividend or voting right. The issue of options is not linked to past company performance since their principal purpose is to promote additional incentive to the key management personnel.

Directors receiving share-based payments are not involved in any Board discussions regarding their remuneration.

The number and weighted average exercise prices of share options on issue is as follows:

	2026		2025	
	Weighted average exercise price $	Number of options Number	Weighted average exercise price $	Number of options Number
Outstanding at the beginning of the year	3.50	333,333	3.50	666,666
Exercised during the year	3.50	(333,333)	3.50	(333,333)
Issued during the year	5.50	2,000,000	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	5.50	2,000,000	3.50	333,333
Vested/exercisable at the end of the year	-	-	-	-

The share options outstanding as of 30 June 2026 had a weighted average contractual life remaining of 4.84 years (2025: 2.07 years).

The fair value of the share options is estimated at the date of grant using a Black-Scholes option-pricing model. Expected volatility has been based on historical volatility as it is assumed that this is indicative of future volatility.

During the year, 2,000,000 unlisted options were issued under the Company's Employee Securities Incentive Plan. The following table provides the assumptions made in determining the fair value of the options outstanding.

Options outstanding at 30 June 2026	
Number of options:	2,000,000
Grant date:	1 May 2026
Expiry date:	30 April 2031
Exercise price per share:	$5.50
Share price at grant date:	$4.75
Expected volatility:	36%
Risk-free interest rate:	4.74%
Fair value per option at grant date:	$1.64

10. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Bank balances and cash on hand	6,773,048	4,516,134
Term deposits and at call accounts	56,000,000	60,000,000
	62,773,048	64,516,134

Reconciliation of cash flows from operating activities	2026 $	2025 $
Profit for the year attributed to owners of the parent	20,063,802	9,133,780
Adjustments for:		
Equity-settled share-based payment expenses (note 9)	345,332	238,146
Depreciation and amortisation	330,901	290,838
Changes in working capital and provisions:		
Increase in other receivables and prepayments	(2,732,284)	(4,888,904)
Increase / (decrease) in payables and provisions	(505,652)	(2,481,293)
Increase / (decrease) in tax payable	2,046,941	(35,125,033)
Increase / (decrease) in GST receivable	24,694	(28,898)
Net cash (used in) / provided by operating activities	19,573,734	(32,861,364)

Movements in working capital balances have been adjusted to exclude amounts relating to capitalised exploration and evaluation expenditure, royalty intangible assets, and property, plant and equipment. These amounts are included within investing activities.

11. OTHER RECEIVABLES AND PREPAYMENTS

	2026 $	2025 $
Royalty receivable	7,670,571	4,789,810
Other receivables[1]	442,673	629,829
Prepayments	68,971	64,746
	8,182,215	5,484,385

[1] Other receivables include GST receivable and interest receivable.

12. EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
West Pilbara Gold and Base Metal Project		
Balance at 1 July	12,092,725	8,482,221
Additions	2,318,975	3,610,504
Balance at end of year	14,411,700	12,092,725
Curnamona Project		
Balance at 1 July[1]	1,445,916	-
Additions	4,493,063	1,445,916
Balance at end of year[1]	5,938,979	1,445,916
Pannawonica Iron Ore Project - acquisition cost	9,905,915	9,905,915
Balance at end of period	30,256,594	23,444,556

[1]Includes acquisition of a tenement that has been offered into the Curnamona Earn-in Joint Venture Agreement with Spectre Metals Limited (previously Peel Mining Limited).

West Pilbara Gold and Base Metal Project and Curnamona Project

The carrying amount represents capitalised exploration and evaluation expenditure incurred within the tenements that form part of the West Pilbara Gold and Base Metal Project and the Curnamona Project. Exploration and evaluation expenditure for these projects is capitalised as an exploration and evaluation asset in the year it is incurred, where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is met:
  - the exploration and evaluation expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, through its sale; or
  - exploration and evaluation activities in the area of interest have not, at the balance date, reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include the acquisition of rights to explore, studies, exploratory drilling, trenching and sampling, and associated activities, together with an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are included in the measurement of exploration and evaluation costs only where they are directly related to operational activities in a particular area of interest.

Pannawonica Iron Ore Project

The carrying amount represents the initial acquisition cost of the Company's wholly owned Pannawonica Iron Ore Project.

Exploration and evaluation expenditure is recorded at historical cost on an area of interest basis. Expenditure on acquisition of this project is carried forward where rights to tenure of the area of interest are current and it is expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Exploration and evaluation expenditure incurred by the Company subsequent to acquisition of this project is expensed as incurred. Once a decision to proceed to development has been taken, all further expenditure incurred relating to the area will be capitalised.

Impairment

In the event that an area of interest is abandoned, accumulated costs carried forward are written off in the year the decision is made. A regular review is undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area.

Projects are advanced to development status when it is expected that further expenditure can be recouped through sale or through successful development and exploitation of the area of interest.

At each reporting date, the Company assesses the carrying value of capitalised exploration and evaluation expenditure for impairment. If, after expenditure has been capitalised, information becomes available indicating that recovery of the expenditure is unlikely, or that the Company no longer holds the tenure, the relevant capitalised amount is written off to the Statement of Profit or Loss and Other Comprehensive Income in the period when the new information becomes available. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation, or sale, of the respective areas.

Compliance

No breaches have occurred, and compliance was monitored across the tenements.

13. ROYALTY INTANGIBLE ASSETS

The Company's royalty intangible assets comprise mineral royalty interests over several tenements owned and operated by other parties in Australia.

	2026 $	2025 $
Sandstone Gold Project Royalty acquisition[2]	4,000,000	4,000,000
Thomson Gold-Copper Project Royalty acquisition	220,000	220,000
Amortisation	-	-
Balance at end of year	4,220,000	4,220,000

The Company had acquired the following royalty interests:

- **Sandstone Gold Project Royalty**: 2% Gross Revenue Royalty over the Sandstone Gold Project tenements in Western Australia. The Sandstone Gold Project is owned and operated by Brightstar Resources Limited.

  Under the terms of the royalty purchase agreement, Red Hill has agreed to make deferred contingent payments to the vendors equal to 50% of the royalty receipts received from the first eight quarters of future production from the royalty tenements. These payments will only become payable as and when royalty income is received by the Company (Note 23).

- **Thomson Gold-Copper Project Royalty:** 1.5% Net Smelter Royalty over the Intrusion Related Gold and Copper Thomson Project tenements in New South Wales. The Thomson Project is owned and operated by Legacy Minerals Holdings Limited. Under the royalty documentation, Legacy Minerals retains a buy-back right, whereby half of the royalty may be repurchased for $2 million, with the remaining half for a further $4 million.

[2] At 30 June 2025, $2 million had been paid to the vendors, with the remaining $2m still to be paid (Note 16).

The Company also owns a 0.75% FOB Iron Ore Royalty (Onslow Iron Project Royalty), where royalty income is payable to Red Hill from the following sources:

i. all future production from the RHIOJV tenements,
ii. for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement, and
iii. all production from the MinRes owned Bungaroo South tenement if developed in association with the RHIOJV tenements.

No amount has been recognised in the statement of financial position in respect of this royalty, as it was obtained as part of the consideration for the sale of the Company's 40% participating interest in the Red Hill Iron Ore Joint Venture to Mineral Resources Limited. Royalty income is recognised when production occurs and is disclosed as a receivable in Note 11.

Measurement

Royalties are initially measured at cost, including any transaction costs. The Company considers the substance of a royalty to be economically similar to holding a direct interest in the underlying mineral asset. Existence risk (the physical existence of the commodity in the demonstrated quantity), production risk (the ability of the operator to achieve production and operate a commercially viable project), timing risk (the commencement and quantity of production, as determined by the operator), and price risk (returns varying with future commodity prices, driven by supply, demand, and foreign exchange rates) are all risks in which the Group participates on a similar basis to an owner of the underlying mineral licence.

Furthermore, the Group has the right to receive cash only to the extent that production occurs. There are no interest payments, minimum payment obligations, or means to enforce production. Royalties are accounted for as intangible assets under AASB 138 Intangible Assets.

Amortisation

The Company's royalty intangible assets are amortised in a manner consistent with the underlying usage of mineral reserves and resources in the period compared to those for the estimated remaining life of the mine. The amortisation starts upon the commencement of production at the underlying mining operation.

Impairment

The royalty intangible assets are not available for use and therefore are required to be reviewed for impairment annually. A full impairment review was conducted using value-in-use based on the discounted cashflows from royalties over project life of mine. The recoverable value was in excess of the carrying value and no impairment was required.

The key inputs to the discounted cashflow model used for the Sandstone Gold Project Royalty:

Gold price per ounce (USD)	4,187
Exchange rate (AUD/USD)	0.7
Discount rate	10%
Estimated resource ounces on royalty tenements	1,342,000

The below movements in assumptions in combination, result in an impairment:

Gold price per ounce (USD)	1,750
Discount rate	27.5%

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements $	Office furniture & equipment $	Computer equipment $	Field equipment $	Motor vehicles $	Total $
2026						
Carrying amount at 1 July 2025	6,677	41,820	25,469	74,816	432,178	580,960
Additions during the year	-	843	18,940	28,725	-	48,508
Depreciation expense	(1,901)	(9,437)	(27,975)	(29,400)	(58,860)	(127,573)
Carrying amount at 30 June 2026	4,776	33,226	16,434	74,141	373,318	501,895
Cost	20,113	71,349	166,822	152,714	548,711	959,709
Accumulated depreciation	(15,337)	(38,123)	(150,388)	(78,573)	(175,393)	(457,814)
	4,776	33,226	16,434	74,141	373,318	501,895

	Leasehold improvements $	Office furniture & equipment $	Computer equipment $	Field equipment $	Motor vehicles $	Total $
2025						
Carrying amount at 1 July 2024	11,174	49,391	26,666	59,684	262,196	409,111
Additions during the year	-	1,777	27,528	33,220	214,631	277,156
Depreciation expense	(4,497)	(9,348)	(28,725)	(18,088)	(44,649)	(105,307)
Carrying amount at 30 June 2025	6,677	41,820	25,469	74,816	432,178	580,960
Cost	20,113	70,508	147,882	123,988	548,711	911,202
Accumulated depreciation	(13,436)	(28,688)	(122,413)	(49,172)	(116,533)	(330,242)
	6,677	41,820	25,469	74,816	432,178	580,960

Recognition and measurement

Property, plant and equipment is stated at historical cost, less accumulated depreciation and impairment losses. It also includes the direct costs of bringing the asset to the location and condition necessary for its intended use. Assets are subsequently measured at cost, less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used in the current and comparative periods are as follows:

Leasehold improvements:	6.6% - 33.0% straight line
Office furniture:	10.0% - 20.0% straight line
Computer equipment:	25.0% - 50.0% straight line
Field equipment:	20.0% - 50.0% straight line
Motor vehicles:	8.3% - 33.3% straight line

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date in line with the Company's impairment policy.

15. RIGHT-OF-USE ASSETS

	2026 $	2025 $
Right-of-use assets		
At cost	619,003	529,353
Accumulated depreciation	(113,861)	(208,146)
Net carrying amount	505,142	321,207
Reconciliation		
At 1 July net of accumulated depreciation	321,207	251,797
Additions	387,263	254,941
Deprecation charge for the year	(203,328)	(185,531)
At 30 June net of accumulated deprecation	505,142	321,207

The Company has recognised a right-of-use asset and a corresponding lease liability in respect of two office leases, a warehouse lease, and a property used to support exploration programmes.

16. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade creditors	513,384	1,167,819
Other payables	132,597	121,416
Accrued expenses[3]	308,995	2,651,000
	954,976	3,940,235

Trade and other payables are stated at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

17. LEASE LIABILITIES

The Company has recognised a lease liability in respect of two office leases, a warehouse lease, and a property used to support exploration programmes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

	2026 $	2025 $
Current		
Lease liabilities	221,576	199,762
Non-current		
Lease liabilities	290,471	128,628
	512,047	328,390

[3] At 30 June 2025. accrued expenses include $2 million payable in relation to the acquisition of the Sandstone Gold Project Royalty (Note 13).

18. ISSUED CAPITAL

There were 64,229,019 shares on issue at 30 June 2026 (2025: 64,127,625).

	2026		2025	
Issued and fully paid ordinary shares	Number	$	Number	$
Movements in ordinary shares on issue				
Balance at beginning of financial year	64,127,625	32,591,086	63,946,705	32,007,135
Options exercised during the year	101,394	649,966	180,920	587,199
Issued equity costs	-	(2,364)	-	(3,248)
Balance at end of financial year	64,229,019	33,238,688	64,127,625	32,591,086

During the year, 333,333 options held by Chief Executive Officer, Michael Wall, were exercised into 101,394 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan.

	2026	2025
Share Options	Number	Number
Balance at beginning of financial year	333,333	666,666
Options exercised during the year	(333,333)	(333,333)
Options issued during the year	2,000,000	-
Options forfeited during the year	-	-
Balance at end of financial year	2,000,000	333,333

Set out below is a summary of unlisted options to acquire ordinary shares in the Company:

Type of options	Expiry date	Exercise price	2026 Number	2025 Number
Employee options	26 Jul 2027	$3.50	-	333,333
Employee options	30 April 2031	$5.50	2,000,000	-
Total			2,000,000	333,333

19. RETAINED EARNINGS

	2026 $	2025 $
Balance at beginning of financial year	53,050,130	161,269,904
Profit for the year attributable to owners	20,063,802	9,133,780
Dividends paid	(11,618,864)	(117,353,554)
Balance at end of financial year	61,495,068	53,050,130

20. RESERVES

	2026 $	2025 $
Share based payment reserve	572,852	877,486

The share-based payments reserve is used to recognise the value of equity settled share-based payment transactions provided to employees, including key management personnel, as part of their remuneration.

21. DIVIDENDS

Dividends declared and paid during the financial year:	2026 $	2025 $
Ordinary dividend of $0.116 fully franked at 30% (record date 10 Mar 2026)	7,450,566	-
Ordinary dividend of $0.065 fully franked at 30% (record date 26 Sep 2025)	4,168,298	-
Ordinary dividend of $0.03 fully franked at 25% (record date 30 Apr 2025)	-	1,923,829
Special dividend of $0.30 fully franked at 25% (record date 29 Nov 2024)	-	19,238,288
Special dividend of $1.50 fully franked at 25% (record date 10 Jul 2024)	-	96,191,437
	11,618,864	117,353,554

On 22 April 2025, the Company announced the adoption of a dividend policy targeting six-monthly dividend payments from royalty receipts from the Onslow Iron Project. The proportion of funds allocated to dividends is currently set at 50%, with the payment of any dividend remaining at the discretion of the Board.

22. FINANCIAL RISK MANAGEMENT

a) Capital risk management

The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital, reserves, and retained earnings.

The Board reviews the capital structure regularly and considers both the cost of capital and the risks associated with each class of capital. The Company balances its overall capital structure through new share issues and the issuance of debt, if required.

b) Market risk exposures

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices, and interest rates, will affect the Company's income.

(i) Interest rate risk

At the reporting date, the Company's exposure to market risk from changes in interest rates relates primarily to its short-term cash deposits. The Company is not exposed to cash flow volatility from interest rate changes on borrowings, as it does not have any short-term or long-term borrowings.

Red Hill continually analyses its exposure to interest rates, with consideration given to the potential renewal of existing positions and the period for which deposits may be fixed. The Company considers the preservation of capital to be the primary objective, rather than maximising interest income by investing in higher-risk instruments.

At reporting date, the following financial assets were exposed to fluctuations in interest rates:

	2026 $	2025 $
Cash and cash equivalents	62,773,048	64,516,134

At balance date, if interest rates had been 0.5% higher or lower and all other variables were held constant, the Company's profit or loss would increase/decrease by $313,839 (2025: $385,611); with no effect (2025: nil) on other components of equity.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Board of Directors actively monitors the Company's ability to pay its debts when they fall due by regularly reviewing the current and forecast cash position, based on expected future activities.

The following tables detail the Company's expected undiscounted contractual maturities for its financial liabilities, based on the earliest date on which the Company may be required to repay, and include both interest and principal cash flows:

	Interest rate	Within 6 months $	6 -12 months $	1 – 2 years $	2+ years $
2026					
Trade and other payables		954,976	-	-	-
Income tax payable		2,497,916	-	-	-
Lease liability	4.5%	109,201	112,375	235,913	54,558
2025					
Trade and other payables		3,940,235	-	-	-
Income tax payable		2,575,556	-	-	-
Lease liability	4.5%	109,082	100,399	83,493	49,546

d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the balance date in respect of recognised financial assets, is the carrying amount net of any allowance for doubtful debts, as disclosed in the notes to the financial statements.

It is not the Company's policy to securitise its trade and other receivables; however, receivable balances are monitored on an ongoing basis. In addition, the Company currently diversifies its cash holdings across two major Australian financial institutions.

23. CONTINGENT ASSETS AND LIABILITIES

<u>Sandstone Gold Project royalty – deferred contingent payments</u>

The Company owns a 2% Gross Revenue Royalty over the Sandstone Gold Project tenements in Western Australia. The Sandstone Gold Project is owned and operated by Brightstar Resources Limited.

Under the terms of the royalty purchase agreement, Red Hill has agreed to make deferred contingent payments to the vendors equal to 50% of the royalty receipts received from the first eight quarters of future production from the royalty tenements. These payments will only become payable as and when royalty income is received by the Company.

The Sandstone Gold Project is not yet in production. As such, contingent payments under the royalty agreement cannot be reliably estimated and have not been recognised.

Accordingly, the obligation to make such payments has been disclosed as a contingent liability, as it is dependent on future production and the resulting royalty receipts.

The Directors are not aware of any other contingent assets or liabilities.

24. REMUNERATION OF AUDITORS

Audit services	2026 $	2025 $
HLB Mann Judd:		
Audit and review of financial reports	62,926	65,371
Other assurances services	5,000	-
	67,926	65,371

25. COMMITMENTS

The Company holds exploration tenements in different Australian States. In order to maintain current rights of tenure to exploration tenements, the Company is required to comply with prescribed conditions under which tenements were granted.

	2026 $	2025 $
Within one year	650,016	310,316
One to five years	824,780	925,200
	1,474,796	1,235,516

<u>West Pilbara Gold and Base Metal Project and Pannawonica Iron Project</u>

The minimum estimated expenditure, in accordance with the requirements of the Western Australian Department of Mines, Industry Regulation and Safety, for the next financial year in respect of the Pannawonica Project is $261,200 (2025: $304,516).

These commitments are expected to be met in the normal course of operations and may be varied from time to time, subject to governmental approval. Exploration expenditure commitments beyond twelve months cannot be reliably determined.

<u>Curnamona Project</u>

Red Hill had entered into a five-year farm-in agreement with Peel Far West Pty Ltd, a subsidiary of ASX-listed Peel Mining Limited, in relation to exploration at the Curnamona Project.

Under the terms of the agreement, Red Hill has the right to earn up to a 75% interest in the Curnamona Project by incurring exploration expenditure of $6.5 million over a five-year period. Of this amount, Red Hill is required to incur a minimum of $1.5 million in in-ground exploration expenditure within the initial 24 months. At 30 June 2026, the Company has successfully earned its 75% interest in the Curnamona Joint Venture.

Certain tenements that form part of the Curnamona Project are held directly by the Company. The required exploration expenditure during the tenure of these tenements, inclusive of rent, levies and work program commitments, is $1,213,595 (2025: $931,000).

26. RELATED PARTY TRANSACTIONS

Silverton Minerals Pty Ltd is a wholly owned subsidiary of Red Hill Minerals Limited.

Key management personnel

Executive Director	Non-executive Directors	Chief Executive Officer
Joshua Pitt (Chair)	Garry Strong	Michael Wall
	Mark Okeby	
	Nanette Allen	

The key management personnel compensation is as follows:

	2026 $	2025 $
Short-term employee benefits	542,000	535,000
Post-employment benefits	65,040	61,525
Share-based payments	88,462	238,146
	695,502	834,671

Transactions with Director-related entities

Payments from related parties

Payments recognised during the year relating to key management personnel and their related parties are as follows:

	2026 $	2025 $
Corporate services income	20,400	20,400
	20,400	20,400

During the year, the Company received $9,600 from Hampton Hill Mining NL for the provision of office space and administration services (2025: $9,600). Mr Pitt is a director and shareholder of Hampton Hill Mining NL. This agreement is at arms-length and on normal commercial terms and conditions.

During the year, the Company received $10,800 from Murchison Prospecting Partnership for the provision of office space and administration services (2025: $10,800). Mr Pitt and Mr Strong are associated with the Murchison Prospecting Partnership.

Loans to key management personnel and their related parties

No loans were made to key management personnel or their related parties.

Other key management personnel transactions with the Group

During the year, 333,333 options held by Chief Executive Officer Michael Wall were exercised into 101,394 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan.

All related party transactions were conducted on an arm’s length basis.

There were no other key management personnel transactions within the Group during the year ended 30 June 2026.

27. PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Australian Accounting Standards.

Statement of financial position

	2026 $	2025 $
Current assets	70,923,257	69,978,923
Non-current assets	35,832,199	28,326,062
Total assets	**106,755,456**	**98,304,985**
Current liabilities	3,616,560	6,689,554
Non-current liabilities	6,076,840	5,464,953
Total liabilities	**9,693,400**	**12,154,507**
Issued capital	33,238,688	32,591,086
Reserves	572,852	877,486
Retained earnings	63,250,516	52,681,906
Total equity	**97,062,056**	**86,150,478**

Statement of comprehensive income

	2026 $	2025 $
Profit for the year attributable to owners of the parent entity	21,772,475	8,765,556
Total comprehensive income for the year attributable to owners of the parent entity	**21,772,475**	**8,765,556**

28. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to year end, the Directors declared a final fully franked dividend of 10.8 cents to be paid in respect of the year ended 30 June 2026.

On 24 July 2026, 150,000 options were issued under the Employee Securities Incentive Plan to the Company Secretary.

There were no other matter or circumstance that has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

29. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been early adopted by the Company for the year ended 30 June 2026.

For annual reporting periods beginning on or after 1 January 2028, AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements and aims to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The Directors have yet to determine whether there will be a material impact from adopting AASB 18 Presentation and Disclosure in Financial Statements.

The Directors have also reviewed all Standards and Interpretations on issue and not yet adopted for the period ended 30 June 2026. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue and not yet adopted by the Company.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Ownership interest	Country of incorporation	Australian or foreign tax residency	Foreign jurisdiction tax residency
Red Hill Minerals Limited	Body Corporate	100%	Australia	Australian	N/A
Silverton Minerals Pty Ltd	Body Corporate	100%	Australia	Australian	N/A

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

- *Australian tax residency*

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

1. In the opinion of the directors of Red Hill Minerals Limited ('the Company'):

   a) the consolidated financial statements, notes, and the additional disclosures in the directors' report designated as audited of the Company and Group, are in accordance with the *Corporations Act 2001* including:

      i. giving a true and fair view of the Consolidated entity's financial position as at 30 June 2026 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b) there are reasonable grounds to believe that the Company will be able to pay their debts as and when they become due and payable.

   c) the financial statements and notes are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d) the Consolidated Entity Disclosure Statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the board of Directors.

Joshua Pitt
Chairman

Perth, 7 September 2026

INDEPENDENT AUDITOR'S REPORT

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Red Hill Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Red Hill Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 12	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure on its West Pilbara Gold and Base Metals Project and Curnamona Project, and the exploration acquisition costs on its Pannawonica Iron Ore Project. As at 30 June 2026, the carrying value of the exploration and evaluation assets was $30,256,594. Accounting for exploration and evaluation assets was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area that involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment, in addition to making our own assessment; - Obtained evidence that the Company has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities with reference to the board approved forecasted exploration expenditure; - Substantiated a sample of expenditure capitalised by agreeing to supporting documentation; - Enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - Examined the disclosures made in the financial report.
Royalty intangible assets Refer to Note 13	
As at 30 June 2026, the Group held royalty intangible assets with a total carrying value of $4,220,000, comprising a 2% Gross Revenue Royalty over the Sandstone Gold Project and a 1.5% Net Smelter Royalty over the Thomson Gold-Copper Project. Assessing the recoverability of the royalty intangible assets was determined to be a key audit matter due to the significance of the balances to the financial statements and the judgement involved in assessing the future economic benefits expected to be derived from the underlying projects. These assessments involved consideration of project progression, mineral resource estimates, development activities and other factors that may impact the recoverability of the royalty assets.	Our procedures included but were not limited to: - Obtained an understanding of the key processes associated with the preparation of the model used to assess the recoverable amount of the royalty intangible assets; - Examined publicly available announcements, project updates and other supporting documentation relating to the underlying projects; - Examined the respective projects' current stage of exploration, development and available mineral resource estimates; - Critically evaluated management's methodology in the discounted cashflow model and the basis for key assumptions; - Reviewed the mathematical accuracy of the discounted cashflow model; - Performed sensitivity analysis around key inputs used in the discounted cashflow model that either individually or collectively be required for assets to be impaired and considered the likelihood of such a movement in those key assumptions arising; and - Examined the disclosures made in the financial report.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Red Hill Minerals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
7 September 2026

David Healy

D B Healy
Partner

MINERAL RESOURCES AND ORE RESERVES

AS AT 30 JUNE 2026

PROJECT: PANNAWONICA

Commodity:	Iron ore
Red Hill Minerals interest:	100%
Location:	West Pilbara, Western Australia
Review:	The Mineral Resources and Ore Reserves of the project remained unchanged during the year ended 30 June 2026.

Mineral Resources (JORC 2012): *(Red Hill Minerals ASX announcement 18 February 2014)*

Project	JORC category	Mt	Fe (%)	Al2O3 (%)	P (%)	SiO2 (%)	LOI (%)
Pannawonica	Measured	5.5	53.8	4.7	0.03	8.2	9.4
	Indicated	47.6	53.4	5.1	0.05	8.8	9.0
	Inferred	9.3	53.4	5.2	0.05	8.6	9.1
	Total	**62.5**	**53.4**	**5.1**	**0.05**	**8.7**	**9.0**

The Mineral Resources in this table are inclusive of the Ore Reserves in the table below.

Ore Reserves (JORC 2012): *(Red Hill Minerals ASX announcement 23 July 2021)*

Project	JORC category	Mt	Fe (%)	Al2O3 (%)	P (%)	SiO2 (%)	LOI (%)
Pannawonica	Proved	0.63	55.7	3.8	0.03	6.2	8.9
	Probable	4.05	56.0	4.4	0.05	6.7	8.0
	Total	**4.68**	**56.0**	**4.3**	**0.04**	**6.6**	**8.2**

Comparison with previous year:

There have been no changes in the Mineral Resources and Ore Reserves since the previous year's statement.

Competent Person Statement:

The information in this report that relates to Mineral Resources and Ore Reserves for the Pannawonica Project is based on, and fairly represents, information compiled by Mr Douglas Stewart, who is a consultant of Red Hill Minerals Limited. Mr Stewart is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stewart has had sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Stewart consents to the inclusion of this information in this public statement in the form and context in which it appears.

Governance and internal controls:

The Company is satisfied that the above statements of Minerals Resources and Ore Reserves comply with the Company's Corporate Governance arrangements and internal controls.

ADDITIONAL INFORMATION

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2026

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders and/or associates together with the number of ordinary shares in the Company to which each has a relevant interest, as advised to the Company:

Shareholder Name	Number of Ordinary Shares
Perth Capital Pty Ltd and associates	22,060,511
China Baowu Steel Group Corporation Limited	9,920,202
Aigle Royal Superannuation Pty Ltd <The A Poli Superannuation Fund>	8,650,000

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are no restricted ordinary shares on issue), at a general meeting every shareholder or class of shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share which that member holds or represents and, in respect of partly paid shares, voting rights pro-rata to the amount paid up or credited as paid up on each such share.

ON-MARKET BUY-BACK

There is no current on-market buy-back of securities.

NUMBER AND DISTRIBUTION OF SHARES AND OPTIONS

Securities	Number on Issue	Number of Holders
Share-listed		
Ordinary shares fully paid	64,229,019	1,482
Options over unissued shares – unlisted		
Options vesting 1 May 2027, exercisable at $5.50, expiring 30 April 2031	716,667	9
Options vesting 1 May 2028, exercisable at $5.50, expiring 30 April 2031	716,667	9
Options vesting 1 May 2029, exercisable at $5.50, expiring 30 April 2031	716,666	9

DISTRIBUTION OF SHARES AND OPTIONS BY SIZE OF HOLDING

	Ordinary fully paid shares			Options	
Range	Number of Holders	Number of Shares	% Held	Number of Holders	Number of Options
1 – 1,000	693	288,750	0.45%	-	-
1,001 – 5,000	415	1,075,535	1.68%	-	-
5,001 – 10,000	139	1,087,843	1.69%	-	-
10,001 – 100,000	187	5,261,545	8.19%	1	60,000
100,001 and over	48	56,515,346	87.99%	8	2,090,000
Total	1,482	64,229,019	100.0%	9	2,150,000

UNMARKETABLE PARCEL

There are 120 holders of less than a marketable parcel of ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of quoted ordinary shares are listed below:

	Shareholder name	Number of Ordinary Shares	Percentage of Capital (%)
1	Perth Capital Pty Ltd	11,616,544	18.09
2	Aquila Resources Pty Ltd	9,920,202	15.45
3	Elohpool Pty Ltd	8,862,286	13.80
4	Aigle Royal Superannuation Pty Ltd <A Poli Super Fund A/C	8,650,000	13.47
5	Yandal Investments Pty Ltd	2,200,000	3.43
6	Douglas Haig Stewart	2,000,000	3.11
7	Liberty Management Pty Ltd <The Liberty Super Fund A/C>	1,857,142	2.89
8	Glyde Street Nominees Pty Ltd & <J Pitt Super Fund A/C>	1,441,371	2.24
9	Strong Investments Pty Ltd & <The Prospectors Super A/C>	988,392	1.54
10	Garry Robert Strong	878,092	1.37
11	Fifty-First Y Pty Ltd <Clarkefarm Super Fund A/C>	667,142	1.04
12	Wythenshawe Pty Ltd	500,891	0.78
13	Anneling Pty Ltd <Serendipity Super Fund A/C>	500,000	0.78
14	Nanette Maie Allen <Arete A/C>	500,000	0.78
15	Liberty Management Pty Ltd <The Liberty A/C>	500,000	0.78
16	Martin Eric I'Ons	473,507	0.74
17	Jay Hughes & Linda Hughes <Inkese Super A/C>	430,000	0.67
18	Heather Margaret Phillips <J F G Phillips Family A/C>	389,280	0.61
19	17 Culloden Super Pty Ltd <Stirco Pty Ltd S/F A/C>	350,000	0.54
20	Citicorp Nominees Pty Limited	282,976	0.44
	Total Top 20	53,007,825	82.55

RED HILL MINERALS Limited

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