Corporate Governance Statement

For the Financial Year ending 30 June 2026

This Corporate Governance Statement discloses the extent to which Red Hill Minerals Limited (the Company) has, during the financial year ending 30 June 2026 and up to the date of this Statement, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and recommendations – 4th Edition (**Recommendations**).

This Corporate Governance Statement is current as at 7 September 2026 and has been approved by the Board of directors (**Board**) of the Company.

Where the Company has followed a Recommendation, this Corporate Governance Statement describes the governance practices adopted in accordance with that Recommendation. Where the Company has not followed a Recommendation, in compliance with the "if not, why not" reporting regime, the Company explains the reasons for departing from the Recommendation and, where applicable, describes any alternative governance practices adopted.

The Company's corporate governance charters, policies and other governance documents referred to in this Corporate Governance Statement are available on the Company's website at https://redhillminerals.com.au/about/corporate-governance.html

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Corporate Governance Council recommendation		Comply? (Yes/ no)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter, which sets out the respective roles and responsibilities of the Board and the senior executive team, including those matters expressly reserved to the Board and delegated to management.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board oversees the selection, appointment and induction of new directors and senior executives. As part of this process, the Company undertakes appropriate checks before appointing a person as a director or putting forward to shareholders a candidate for election as a director. In assessing potential candidates, the Board considers matters including, but not limited to, their relevant qualifications, skills and experience, character, other board commitments, potential conflicts of interest and, where relevant, their independence. Prior to proposing the re-election of a non-executive director, the Board considers the director's performance and ongoing contribution to the Board. The Company provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a director, including a candidate's qualifications, experience and skills, term of office (if applicable), independence and whether the Board supports their election or re-election.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	No, for all new directors and senior executives only	The Company enters into a written agreement with each new director and senior executive setting out the terms of their appointment For non-executive directors, a written agreement, in the form of a letter of appointment, is provided, setting out matters including the term of the appointment, remuneration, expected time commitment, disclosure obligations, compliance with key corporate policies including the Company's policy on trading its shares and ongoing confidentiality obligations. The letter of appointment also sets out indemnity and insurance arrangements, ongoing rights of access to corporate information and the circumstances in which directors may seek independent professional advice at the Company's expense. Written appointment contracts are entered into with senior executives setting out their position, duties and responsibilities, remuneration, termination circumstances and entitlements.

Corporate Governance Council recommendation		Comply? (Yes/ no)	Explanation
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is accountable to the Board and reports directly to the Chairman on all matters to do with the proper functioning of the Board. The decision to appoint or remove the Company Secretary is made by the Board. Each director may communicate directly with the Company Secretary and vice versa. The Company Secretary assists the Chairman with the organisation of Board meetings and agendas, facilitates the timely provision of information to directors, maintains the Company's corporate governance framework and advises the Board on governance and compliance matters.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes)	No	The Company has not adopted Diversity Policy and the Board did not establish measurable objectives for achieving gender diversity during the reporting period. Accordingly, the Company has not followed Recommendation 1.5(a) or (b). Notwithstanding this, the Board recognises the value of diversity and is committed to workplace diversity and supports representation of women at the senior level of the Company and on the Board. They believe that fair and equal access to employment opportunities should be afforded to all eligible employees, regardless of gender, age, nationality, race, religion or sexual orientation and maintains oversight of the Company's approach to workplace diversity. The Company's practices include recruiting from a diverse pool of candidates for all positions, developing programs to broaden the pool of skilled and experienced employees and contributing to a culture and work environment that values and utilises the contributions of employees from diverse backgrounds, experiences and perspectives through improved awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect. *Gender diversity:* As at 30 June 2026: 25% of the Board were women (1 of 4 directors), as is the Company Secretary 0% of senior executives were women, with the Chief Executive Officer being the Company's only senior executive 55% of the Company's staff were women (6 of 11 employees, including direct casuals) For the purpose of this disclosure, the Company defines "senior executives" to be those employees who have responsibility for the overall management and strategic direction of the Company. The Chief Executive Officer was the only employee meeting this definition.

Corporate Governance Council recommendation		Comply? (Yes/ no)	Explanation
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors, and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process in respect of that period.	No	The Company does not have a formal process for periodically evaluating the performance of the Board or individual directors and, accordingly, no formal performance evaluation was undertaken during the reporting period. Given the size and composition of the Board and the nature and scale of the Company's activities, the Company's ownership structure, historical background and corporate culture, the Board considers that a formal performance evaluation process is not presently warranted. The performance and effectiveness of the Board and individual directors are instead considered on an ongoing basis as part of the Board's regular activities and discussions. Directors are encouraged to attend director training and professional development to maintain and enhance the skills and knowledge required to perform their roles effectively, with relevant costs at the Company's expense.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process in respect of that period.	Yes	The Executive Chairman's performance is continuously evaluated by the other members of the Board, with consideration given to the achievement of strategic objectives and business performance. The Company Secretary and the Chief Executive Officer's performance and remuneration are evaluated on an annual basis, with consideration given to their respective responsibilities, individual performance and the performance of the Company. During the reporting period, the performance and remuneration of the Company Secretary and Chief Executive Officer were evaluated in accordance with this process.

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
Corporate Governance Council recommendation		**Comply? (Yes/ no)**	**Explanation**
2.1	The board of a listed entity should have a nomination committee. If it does not have a nomination committee, it should disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Board has not established a Nomination Committee due to the number of directors on the Board and the size of the Company. The functions that would ordinarily be undertaken by a nomination committee are instead performed by the Board as a whole. The Board considers the criteria for the selection of new directors having regard to the skills, experience and attributes required to support he Board's strategy and activities, any observed gaps in the skill set of the Board and the need for appropriate succession planning. The Board remains aware of the requirement to balance the Company's need to retain the overall spread of knowledge, experience and skills that the current Board provides with any opportunity or need that may arise to enhance the overall capabilities of the Board either through the replacement of an existing director (or when a vacancy arises) or the appointment of an additional director. Retirement and rotation of directors is governed by the Corporations Act, the ASX Listing Rules and the Constitution of the Company. In accordance with these requirements, one-third of the directors must retire each year and offer themselves for re-election. Any casual vacancy filled between general meetings will be subject to a shareholder vote at the next Annual General Meeting of the Company. Reappointment of directors is not automatic. Shareholders are provided with all material information on each of the candidates for election or, where applicable, re-election.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	The Company has adopted a Board Skills Matrix setting out the mix of skills, experience and diversity represented on the Board (or is looking to achieve) and periodically reviews the matrix to ensure its composition continues to provide an appropriate balance of skills and expertise to meet the Company's business and governance needs. Details of each director's qualifications and experience are disclosed in the Company's Annual Report.
2.3	A listed entity should disclose the names of the directors considered by the board to be independent directors and the length of service of each director.	Yes	The independent directors are: Mr G Strong Appointed 1 June 2005 Mr M Okeby Appointed 12 August 2015 Ms N Allen Appointed 1 February 2021 Mr J Pitt is not an independent director and has served since the Company's inception in June 2005.

2.4	A majority of the board of a listed entity should be independent directors.	Yes	Three of the four directors are independent. A determination with respect to independence is made by the Board on an annual basis. In addition, the directors are required on an ongoing basis to disclose relevant personal interests and conflicts of interest which may in turn trigger a review of a director's independent status.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Chairman is an executive director of the Company and is not independent – but he is a different person from the Chief Executive Officer.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Company Secretary is responsible for ensuring new directors are provided with an induction program to familiarise them with the Company's operations, governance framework and policies and procedures. The Board regularly assesses whether the directors, collectively, have the skills, knowledge and experience required to address the current and emerging business matters of the Company. Monthly operational and financial reporting to the Board includes any updates on operational and financial legislation and regulations, and the Board will engage external consultants where specialised knowledge or expertise is required. Directors are encouraged to undertake appropriate training and professional development to maintain and enhance the skills and knowledge required to perform their roles effectively. The reasonable costs of such training and professional development may be met by the Company, subject to prior approval by the Chairman.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
Corporate Governance Council recommendation		**Comply? (Yes/ no)**	**Explanation**
3.1	A listed entity should articulate and disclose its values.	Yes	The Board has adopted a set of Core Values which are the foundation for how the Company aims to achieve business objectives. These values are supported by the Company's Code of Conduct and other policies available on the Company's website.
3.2	A listed entity should have and disclose a code of conduct for its directors, senior executives and employees, and ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has adopted a Code of Conduct, which sets out the standards of behaviours expected of directors, officers, employees and contractors. No material breaches of the Code of Conduct were reported to the Board during the reporting period.
3.3	A listed entity should have and disclose a whistleblower policy, and ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has adopted a Whistleblower Policy, which sets out the procedures for reporting concerns regarding unlawful, unethical or improper conduct and the protections available to eligible whistleblowers. No material incidents were reported under the Whistleblower Policy during the reporting period.
3.4	A listed entity should have and disclose an anti-bribery and corruption policy, and ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes	The Company has adopted an Anti-bribery and Corruption Policy, which sets out the standards and procedures for preventing, identifying and reporting bribery, corruption and other improper conduct. Any material breaches of the Anti-Bribery and Corruption Policy are reported to the Board. No material breaches of the Anti-Bribery and Corruption Policy were reported during the reporting period.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
Corporate Governance Council recommendation		**Comply? (Yes/ no)**	**Explanation**
4.1	The board of a listed entity should have an audit committee. If it does not have an audit committee, it should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Board has not established an Audit Committee. Having regard to the size and complexity of the Company's affairs and the composition of the Board (consisting of 4 directors, three of whom are non-executive directors), the Board considers that the functions ordinarily undertaken by an Audit Committee can be effectively performed by the Board as a whole. The Board monitors the integrity of the Company's financial reporting. It also maintains an overview of the Company's internal financial control, audit arrangements and risk management processes. The Board receives regular management reports detailing all aspects of operations and finances, and is able to raise questions with management on any detailed aspect of the business. The external auditor reports to the Board twice per year following their review and audit, containing any and all reportable matters of internal financial control and risk management. Each director can contact the external auditor directly with any queries. The Board also reviews the performance and independence of the external auditor and approves the auditor's remuneration and terms of engagement. Any appointment of a new external auditor is undertaken in accordance with the Corporations Act and put to shareholders at the next annual general meeting of the Company.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board, prior to approving quarterly, half-yearly and annual financial statements, receives from the Financial Controller and the Chief Executive Officer written declarations that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. In relation to the annual financial statements, the declarations also satisfy the requirements of section 295A of the Corporations Act.

4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Where periodic corporate reports are not audited or reviewed by an external auditor, the Company ensures it employs processes to minimise the chance of error in the report. All members of the Board and the Company Secretary are engaged in reviewing, verifying the integrity of and approving all unaudited periodic reports that the Company releases to the market. All ASX announcements are approved by the Board before release.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
Corporate Governance Council recommendation		**Comply? (Yes/ no)**	**Explanation**
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy, which sets out the procedures designed to ensure it complies with the disclosure requirements of the ASX Listing Rules so that investors have equal and timely access to material information regarding the Company. All announcements to the ASX are promptly made available on the Company's website following their release.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	All market announcements are copied to members of the Board after they have been released to the market.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Any investor or analyst presentation is released on the ASX Market Announcement Platform ahead of presentation.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
Corporate Governance Council recommendation		**Comply? (Yes/ no)**	**Explanation**
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website provides general information about the Company, its operations and projects, directors and management, capital structure, corporate governance practices and its substantial and larger shareholders. Copies of the annual, half yearly and quarterly reports and financial statements can also be accessed from the website. It is updated promptly with the Company's latest ASX announcements – these include notices of meetings and any investor updates and company presentations. There is also a link to the Company's current share price on the ASX. Company contact details are provided to enable visitors to the site to send queries they may have direct to the Company.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company maintains an investor relations program designed to facilitate effective two-way communication with shareholders and investors. The Company responds to shareholder and investor communications in a timely manner and uses the annual general meeting, website and other investor communications to provide opportunities for engagement with its shareholders and investors.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has adopted a Shareholder Communications Policy, which sets out the means by which information is communicated to shareholders and how shareholders may engage with the Company. The Company actively engages with shareholders at the annual general meeting, encouraging them to participate in discussion of the Company's business and affairs. Shareholders are offered the opportunity to provide questions ahead of the annual general meeting, with any such enquiries received to be dealt with at the meeting and at all other times are responded to promptly.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at meetings with security holders are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders are given the option to receive communications, such as the Annual Report, in both printed or electronic form, and the dispatch of all Notices of Meetings include information on how these can be accesses electronically. The Company has initiated a direct on-line voting mechanism for its shareholders at general meetings. Security holders may contact the Company or its share registry using the contact details provided on its website.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
Corporate Governance Council recommendation		**Comply? (Yes/ no)**	**Explanation**
7.1	The board of a listed entity should have a committee to oversee risk. If it does not have a risk committee, it should disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Board has not established a separate Risk Committee. Having regard to size and complexity of the Company's operations and the composition of the Board (consisting of 4 directors, three of whom are non-executive directors), the Board considers that the functions ordinarily undertaken by a risk committee can be effectively performed by the Board as a whole. The Company has adopted Risk Management Framework, which sets out the processes for identifying, assessing, monitoring and managing material business risks. The processes the Board employs for overseeing the entity's risk management framework include: (a) the establishment of a register of business risks, being principally the risks involved in the Company's main business enterprises, including investment and financial decisions and exploration for minerals over the Company's project areas; (b) regularly reviewing the risks relative to any change in the Company's situation and external factors. Internal controls are in place to mitigate against any material business risks. Risks of a strategic, financial and operational nature are reviewed on a regular basis by the Board. Potential operational risks involved in running the Company are managed by the Chief Executive Officer and operational risks are reported to the Board on a regular basis. The Chief Executive Officer and the Financial Controller report to the Board on the effective management of financial and internal control risk quarterly.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board reviews the Company's Risk Management Framework periodically to monitor its effectiveness and to ensure the Company is conducting its operations in alignment with the risk appetite established by the Board. During the reporting period, the Company commenced a review of its business risk register, which forms part of the Company's Risk Management Framework. The Company also maintains an Operational Health, Safety, Environment and Community (HSEC) Risk Register, which was reviewed during the reporting period. The Company has adopted a Health, Safety, Environment and Community Policy setting out its approach to managing HSEC matters.

7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The Company does not have an internal audit function. Having regard to the size and complexity of the Company's operations, the Board considers that a separate internal audit function is not presently warranted and will continue to review the need for such a function periodically. In the absence of an internal audit function, the Board, collectively, reviews and evaluates the effectiveness of its risk management and internal control processes. The Chief Executive Officer and the Financial Controller report regularly directly to the Board on the financial performance, internal controls and material risks of the Company, and the Board may seek further information or raise questions with management as required.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company is exposed to environmental and social risks arising from the nature of its activities, including risks associated with exploration activities, environmental management, health and safety, community and stakeholder engagement and regulatory compliance. The Board oversees the identification and management of these risks through the Company's risk management processes, including its business risk register and Operational Health, Safety, Environment and Community (HSEC) Risk Register. The Company has also adopted a Health, Safety, Environment and Community Policy, which sets out its approach to managing HSEC matters. The Board is currently satisfied that the manner in which the Company conducts its business should not give rise to any material exposure to environmental and social risks. Included in the Core Values and Vision of the Company is a commitment to sustainable environmental and business practices, and the consideration of the environment in all decisions when operating in the field. Refer also to the Company's Risk Management Framework policy.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
Corporate Governance Council recommendation		**Comply? (Yes/ no)**	**Explanation**
8.1	The board of a listed entity should have a remuneration committee. If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Board has note established a Remuneration Committee. Having regard to the size and composition of the Board (consisting of 4 directors, 3 of whom are non-executive directors) and the nature and scale of the Company's activities, the Board considers that the functions ordinarily undertaken by a remuneration committee can be effectively performed by the Board as a whole. The Board on an annual basis reviews remuneration and incentive policies of the senior executive and directors, with the remuneration of non-executive directors remaining within the limits of the aggregate fee pool as approved by shareholders. The Board adheres to the principles used to determine the nature and amount of remuneration outlined in the audited Remuneration Report set out in the Directors' Report, and reviews these principles at least annually and, where necessary, will consult with external consultants and specialists. No remuneration consultant has been engaged during the past year. The executive director does not participate in deciding his own remuneration.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's remuneration policies and the remuneration of Directors and other Key Management Personnel are contained in the Remuneration Report section of the Directors' Report in the Annual Report. The Remuneration Report separately discloses the remuneration arrangements for the non-executive directors, the executive director and the Chief Executive Officer.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	Participants in the Company's equity-based remuneration scheme are not permitted are not permitted to enter into transactions which would limit the economic risk of participating in such schemes.