

5 October 2026

1,700m DIAMOND DRILLING PROGRAM COMMENCES AT BROKEN HILL

Red Hill Minerals Limited (**ASX: RHI**) (**Red Hill or Company**) is pleased to announce that a 1,700-metre diamond drilling program has commenced at the Furiosa copper-gold and the Dementus lead-zinc-silver targets within its Broken Hill Project in New South Wales. The project forms part of the Curnamona Joint Venture.

Key Points:

- A 700-metre diamond hole will be drilled to test potential for copper-gold mineralisation at the new and previously untested Furiosa Target.
- A 1,000-metre diamond drillhole is planned to follow-up broad Broken Hill Type (BHT) lead-zinc-silver mineralisation intercepted at the Dementus Target during Red Hill's maiden drill program in 2025 (Figure 1).

Chief Executive Officer, Michael Wall commented: *"Furiosa is an exciting, previously untested copper-gold target where we will test for mineralisation along a highly prospective fault structure. We also look forward to follow-up drilling at Dementus, where last year's drilling intersected a 250-metre downhole interval containing anomalous lead and textures characteristic of a prospective BHT lode. Our team has since completed extensive gravity and AMT surveys to refine the follow-up drillhole location, and we are pleased to be back on the ground drilling."*

Figure 1: The diamond drill rig setup at the Dementus BHT lead-zinc-silver Target on drillhole 26DMDD001



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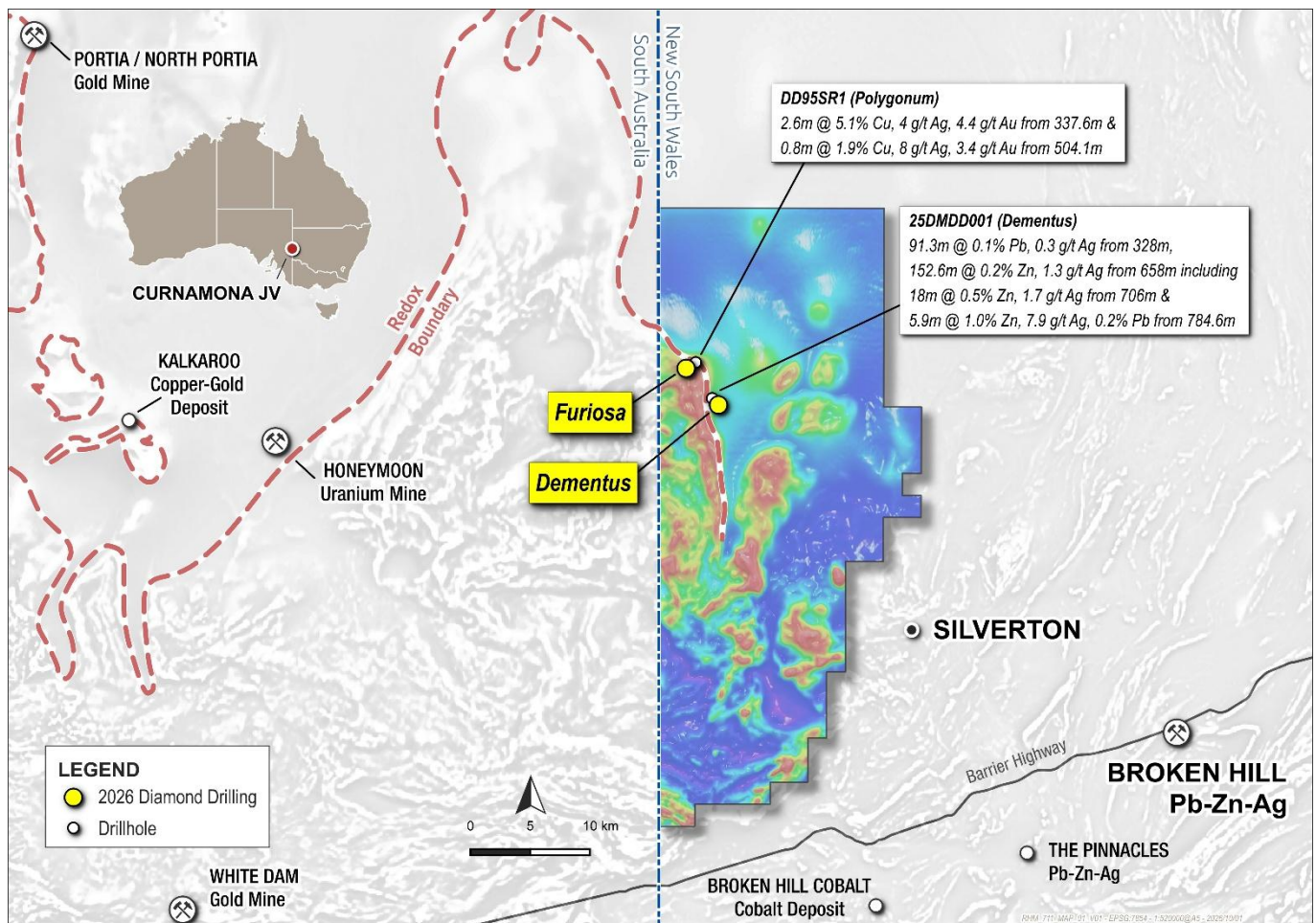
The Broken Hill Project

The Broken Hill Project is located in New South Wales, adjacent to the South Australian border and approximately 30 kilometres northwest of Broken Hill township. The largely under-explored 860-square-kilometre project area is covered by thick sedimentary sequences but has significant potential to host Tier 1 lead-zinc-silver base metal and copper-gold systems.

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 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.

Following the Company's maiden 3,734-metre greenfields exploration diamond drilling program in 2025, which targeted prospective stratigraphic horizons for BHT lead-zinc-silver mineralisation, the Company completed high-resolution gravity and audio-magnetotelluric (AMT) surveys. These surveys improved the Company's structural interpretation of the project area and informed the current program design, which comprises one planned drillhole at each of the Furiosa and Dementus targets (Figure 2).

Figure 2: Proposed diamond drillhole locations and assay results at the Furiosa and Dementus Targets at the Broken Hill Project



Furiosa Target

The Furiosa Target was identified through interpretation of bedrock geology, historical drilling and the Company's improved geophysical datasets. A distinct break in magnetic data within a regional antiform supports the interpretation of a fault that may have focussed mineralising fluids adjacent to reactive lithologies. Historical drilling along strike at the nearby Polygonum Target (Figure 2), adjacent to the interpreted fault, returned narrow, high-grade copper-gold intersections in drillhole DD95SR1, including¹:

- 2.6m at 5.13% copper, 4 g/t silver, 4.4 g/t gold, from 337.6m and
- 0.8m at 1.87% copper, 8 g/t silver, 3.4 g/t gold, from 504.1m.

AMT data highlights a conductor coincident with the fault interpreted from magnetic and gravity data. This supports the potential for a deep-seated structure that may host mineralisation. A single drillhole to a depth of approximately 700 metres will test a magnetic low that may reflect demagnetisation associated with the interpreted fault.

Dementus Target

The Dementus Target lies under cover, on the Mundi Mundi Plains, within a potential graben structure interpreted from updated 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 (25DMDD001) 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 a prospective stratigraphic package with features consistent with a BHT mineralising system including layer parallel galena-dominated sulphide assemblages. Results from this horizon included²:

- 91.1 metres at 0.1% lead and 0.3 g/t silver from 328 metres, and
- 152.6 metres at 0.2% zinc and 1.3 g/t silver from 658 metres in 25DMDD001.

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 highlights the significant exploration potential of the Dementus Target.

Results from 25DMDD001 prompted downhole electromagnetic surveying, high-resolution gravity surveying and AMT surveying. These datasets were used to update the Company's geological interpretation, which identified a target approximately 540 metres south of 25DMDD001 for follow-up drilling. A single drillhole to a planned depth of 1,000 metres will test this target.

Drilling is expected to be completed in late November 2026. Both drillholes are planned to be cased with PVC to enable downhole electromagnetic surveys to test for nearby conductors that may indicate proximal mineralisation.

This announcement has been approved by the Board of Directors.

Michael Wall
CHIEF EXECUTIVE OFFICER

COMPETENT PERSON STATEMENT

The information in this report that relates to data and exploration results is based on information compiled by Mr Matthias Michel, Exploration Manager, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Michel 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 Michel 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.

¹ Refer ASX: RHI announcement dated 1 October 2024 "Cumamona Earn-In JV Exploration Update".

² 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".