Announcement Summary

Entity name

RED HILL MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday November 24, 2026

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
RHIAC	OPTION EXPIRING 30-APR-2031 EX $5.50	2,000,000	Other	23/11/2026

Refer to next page for full details of the announcement

Part 1 - Announcement Details

1.1 Name of +Entity

RED HILL MINERALS LIMITED

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type	**Registration Number**
ABN	44114553392

1.3 ASX issuer code

RHI

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/11/2026

Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

RHIAC : OPTION EXPIRING 30-APR-2031 EX $5.50

Unquoted +equity securities that have ceased

Number of securities that have ceased

2,000,000

Reason for cessation

Other

Please provide additional details

Cancellation of options previously issued under the Company's Employee Incentive Securities Plan following Shareholder approval received at the AGM held on 20 Nov 2026.

Date of cessation

23/11/2026

Is the entity paying any consideration for the cessation?

Yes

In what currency is the consideration being paid?

AUD - Australian Dollar

Consideration amount per +security paid by the entity for the cessation

AUD 0.000000000000

Any other information the entity wishes to notify to ASX about the cessation?

ASX has advised that, as the holders of the cancelled options will be receiving replacement options following the cancellation of their existing options, it is considered to be consideration, and Shareholder approval under Listing Rule 6.23.2 was sought, and received, at the Company's AGM held on 20 November 2026.
Refer to the Explanatory Statement included in the Notice of Meeting for more details:
https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03150980-6A1350314&v=undefined

Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
RHI : ORDINARY FULLY PAID	64,229,019

3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
RHIAC : OPTION EXPIRING 30-APR-2031 EX $5.50	150,000

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.