RED HILL MINERALS Limited

11 November 2026

RED HILL TO ADVANCE THOMSON GOLD-COPPER PROJECT UNDER NEW ROYALTY ARRANGEMENT AND FARM-IN OPTION

Red Hill Minerals Limited (ASX: **RHI**) (**Red Hill** or **Company**) is pleased to announce that it has entered into a Heads of Agreement with Legacy Minerals Holdings Ltd (ASX: **LGM**) (**Legacy Minerals**), the owner of the Thomson Intrusion Related Gold and Copper Project tenements in New South Wales (**Thomson Project**) over most of which Red Hill holds a 1.5% Net Smelter Royalty[1] (**Royalty**).

In exchange for diamond drilling on the Thomson Project royalty tenements, Red Hill will have the right to extinguish the buy-back right to the Royalty held by Legacy Minerals (**Buy Back Right**) and thereafter have the right to earn a 75% interest in all of the Thomson Project.

Highlights

- Red Hill has entered into a Heads of Agreement with Legacy Minerals to extinguish the existing Buy Back Right in exchange for a **$2 million exploration commitment** on the Thomson Project royalty tenements, strengthening Red Hill's royalty position while securing a farm-in option to earn a 75% interest in all of the Thomson Project, including EL9728 (currently not a royalty tenement).
- Red Hill will manage and fund an initial **$2 million exploration program over 12 months**, including a minimum of **1,500 metres of diamond drilling across at least two targets**, to evaluate the Project's gold-copper potential.
- Following the initial exploration program, Red Hill may elect to **earn a 75% interest** in the Thomson Project **by spending a further $4 million over 48 months** or elect not to proceed and retain the uncapped 1.5% NSR Royalty over the royalty tenements with the Buy Back Right extinguished. On earning of that 75% interest, Red Hill may elect to form a joint venture with Legacy Minerals.
- The **5,407 km² Thomson Project** is prospective for intrusion-related gold-copper mineralisation and hosts several well defined, drill permit ready, untested magnetic targets, providing a first mover opportunity for a significant discovery in an underexplored geological province (Figures 1 and 2).

Red Hill acquired the Royalty for a cash consideration of $220,000 in 2025. Under the Buy Back Right, Legacy Minerals retains the right to buy back half of the Royalty for $2 million and the remaining half for a further $4 million. The Buy Back Right will be extinguished on completion of Red Hill's initial $2 million exploration program under this agreement.

Red Hill Minerals' Chief Executive Officer, Michael Wall, said:

"This agreement offers Red Hill the opportunity to strengthen its royalty position and gain exploration upside across the large, underexplored Thomson gold-copper project. The initial $2 million program will test priority targets with at least 1,500 metres of diamond drilling, allowing us to assess results before committing further expenditure to earn a 75% interest. We see significant potential in the Thomson Project and look forward to advancing exploration with the Legacy team".

Key terms of the binding Heads of Agreement are attached to this announcement.

This announcement has been approved by the Board of Directors.

Michael Wall
CHIEF EXECUTIVE OFFICER

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Figure 1: Location of Thomson Intrusion Related Copper-Gold (IRG-Cu) Project including the 1.5% NSR Royalty Tenements[2] and EL9728

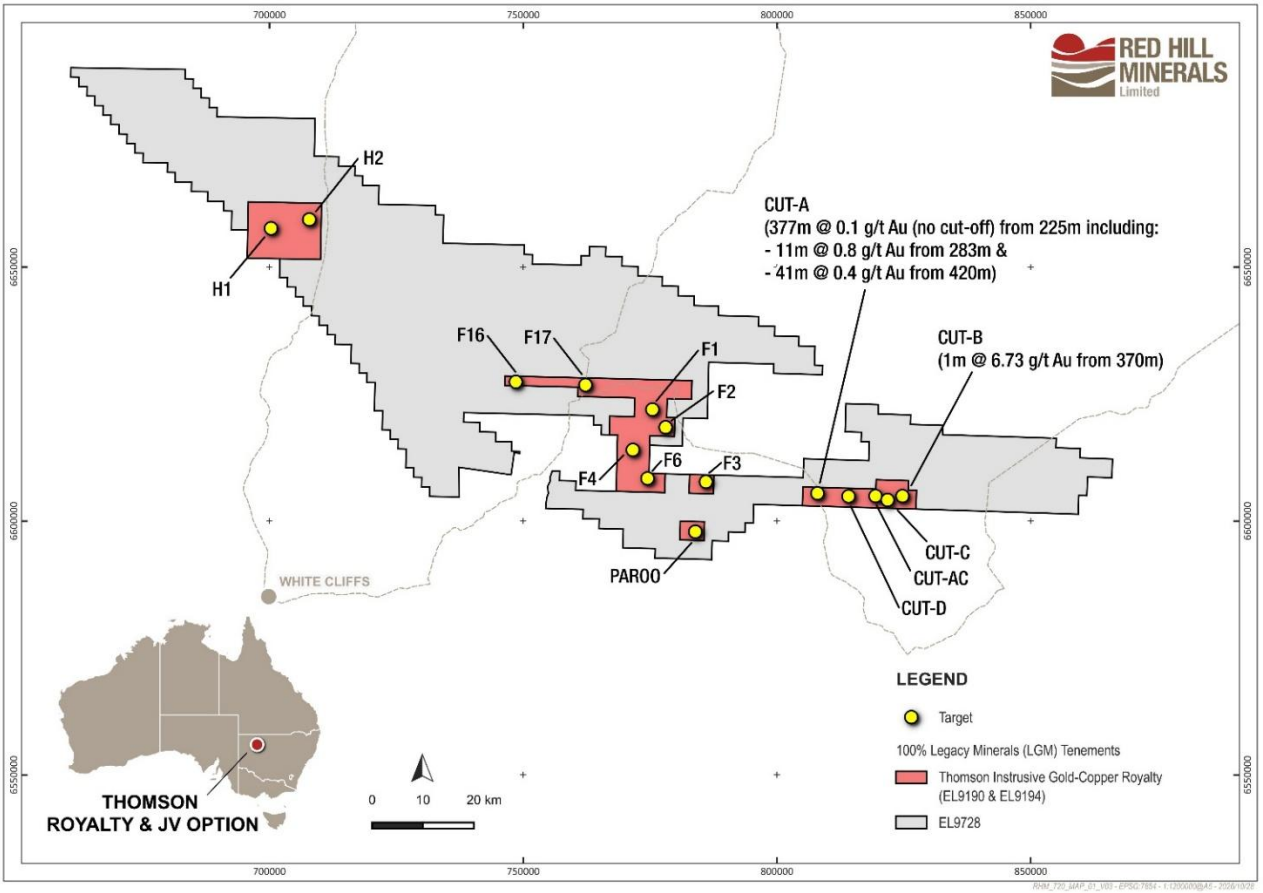
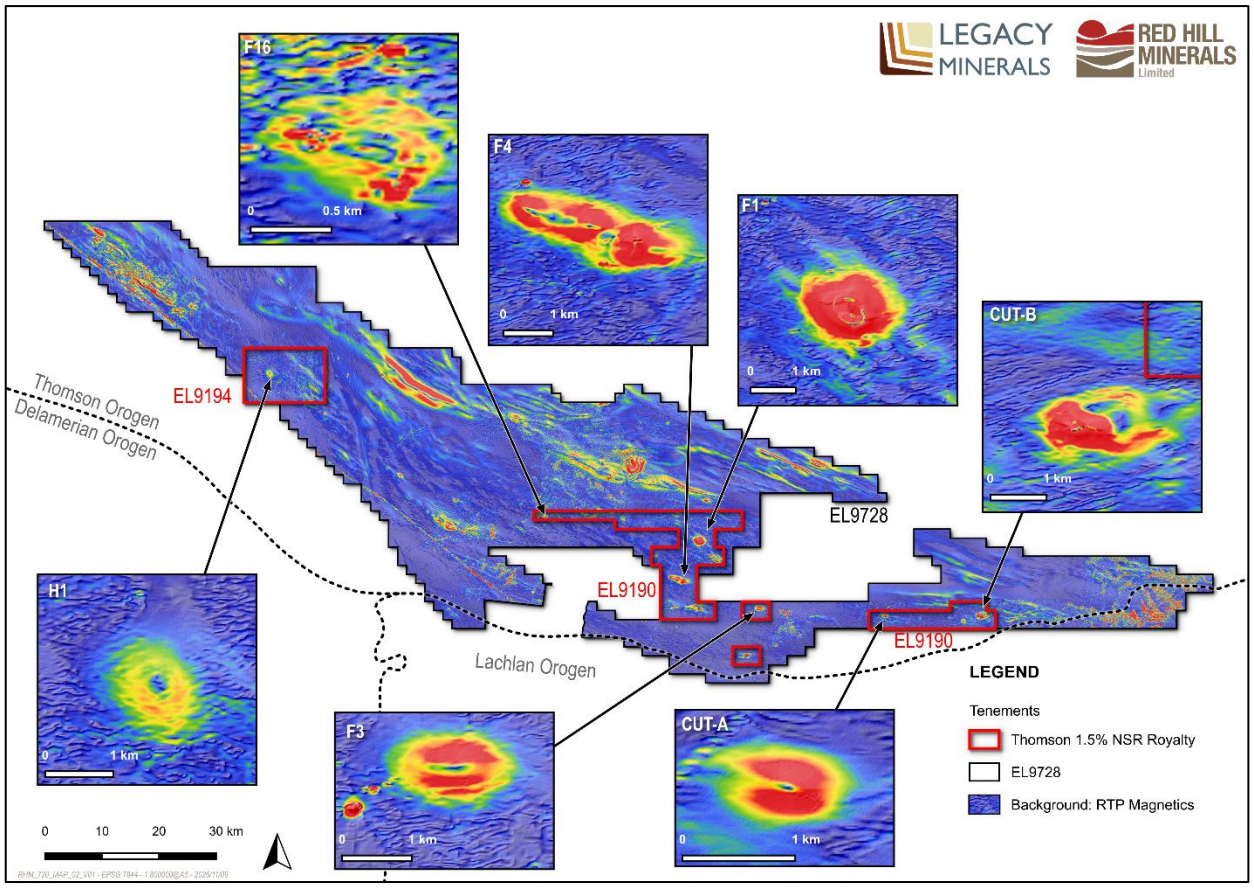


Figure 2: The Thomson Project and examples of some priority magnetic drill targets[2]



Material Terms of the Heads of Agreement

The Transaction	Under **Stage 1** of the Transaction, Red Hill has the right to extinguish the existing Buy Back Right to the Royalty in exchange for Red Hill spending $2 million on exploration expenditure on the two Thomson Project royalty tenements over a period of 12 months (as may be extended). On completion of Stage 1, the Buy Back Right will be extinguished and Red Hill may elect to earn under **Stage 2** a 75% interest in all three tenements by spending a further $4 million of exploration expenditure on the Thomson Project over a period of 48 months. On completion of its interest earning, a joint venture will be established with Red Hill holding a 75% participating interest and Legacy Minerals a 25% participating interest (**Joint Venture**), unless Red Hill elects to withdraw at that stage. On establishment of the Joint Venture, the Royalty, with the Buy Back Right extinguished, will apply to all three Thomson Project tenements but not in respect of Legacy Minerals' share of production. If Red Hill withdraws on completion of its interest earning, or after establishment of the Joint Venture, it will retain the Royalty, with the Buy Back Right extinguished, and this will apply to all production from all three Thomson Project tenements.
Conditions Precedent	Stage 1 of the transaction is subject to satisfaction of Red Hill's due diligence and any required access agreements being obtained by Legacy Minerals for the Stage 1 exploration activities. Stage 2 is subject to similar conditions.
Farm-In	Under Stage 2, Red Hill will have the right to earn a 75% interest in all of the Thomson Project tenements by spending an additional $4 million on exploration expenditure on all three Thomson Project tenements over a period of 48 months.
Minimum Commitment	Red Hill must spend the amount of $2 million during the farm-in period before it may withdraw.
Joint Venture	Upon completion by Red Hill of the earning of a 75% interest and on establishment of the Joint Venture, the respective participating interests of the parties in the Joint Venture will be: Red Hill Minerals 75% Legacy Minerals 25%
Manager	Red Hill will become the first Manager of the Joint Venture.
Dilution	Standard dilution provisions will be included in the Joint Venture agreement.

[1] Refer ASX: RHI announcement dated 5 May 2025 "Acquisition of Thomson Gold-Copper Project Royalty for the Red Hill Minerals Royalty Portfolio".
[2] Refer ASX: LGM announcement dated 3 April 2025 "Significant Intrusion-Related Gold Confirmed at Thomson Project".