RED HILL MINERALS Limited

2026 AGM

Company Update

Michael Wall
Chief Executive Officer

20 November 2026



2026 Highlights

Strong royalty income from Onslow Iron

- A$28.8M in FY26 royalty revenue, with Onslow Iron now pushing towards 40 Mtpa

Encouraging progress at Brightstar's Sandstone Gold project

- Mineral Resource Estimate subject to our royalty increased by 295,000 oz to a total of 35.2 Mt at 1.2 g/t gold for 1,342,000 oz
- Pre-feasibility study imminent

Significant exploration investment & encouraging results on Company tenure

- Anabama (SA) drilling extended copper-gold mineralisation into fresh bedrock beneath historical drilling
- Broken Hill (NSW) drilling identified encouraging geological indicators at the Dementus target with follow-up drilling underway
- West Pilbara (WA) drilling intersected further gold mineralisation along a prospective regional structural corridor

Continued shareholder returns

- A$11.6M franked dividends paid during FY26



FY26 **Financial Highlights**

FY26 royalty revenue
A$28.8M

Net profit after tax
A$20.1M

Cash at 30 June 2026
A$62.8M
Debt-free

FY26 dividends declared
22.4c
Fully franked, per share



- Strong, debt-free balance sheet supporting new royalty acquisitions, systematic exploration and shareholder dividends

Diversified royalty and exploration company with a track record of **creating shareholder value**

Who we are

Team with a track record of making **significant discoveries** and delivering **strong returns to shareholders**

Well-funded ($58.7M[1]) and receiving **ongoing iron ore royalty stream**

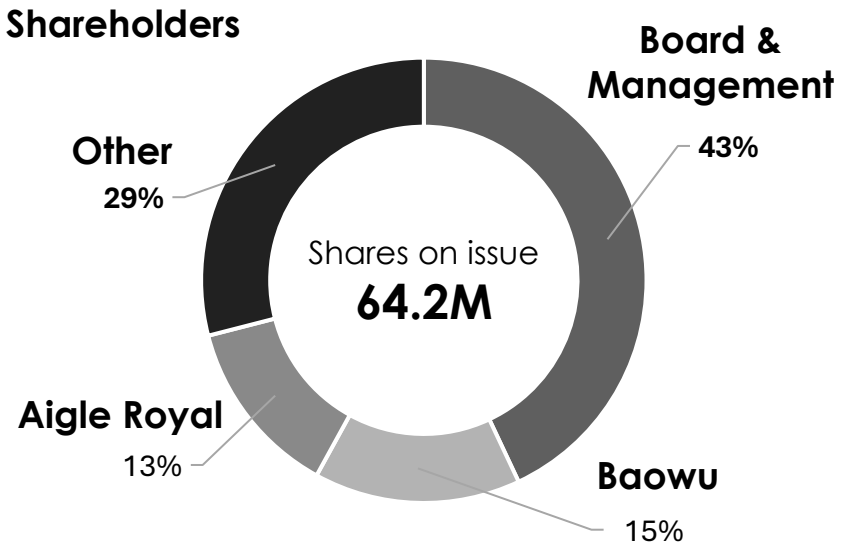
Looking for new royalty and **exploration opportunities**

Directors and Management

Joshua Pitt	Executive Chairman
Michael Wall	Chief Executive Officer
Garry Strong	Non-Executive Director
Mark Okeby	Non-Executive Director
Nanette Allen	Non-Executive Director
Ira Gibbs	Company Secretary

A$261M

Market Capitalisation[2]



[1] As of 30 September 2026
[2] As of 17 November 2026

Royalty Portfolio

Diversified portfolio of long-life mineral royalties



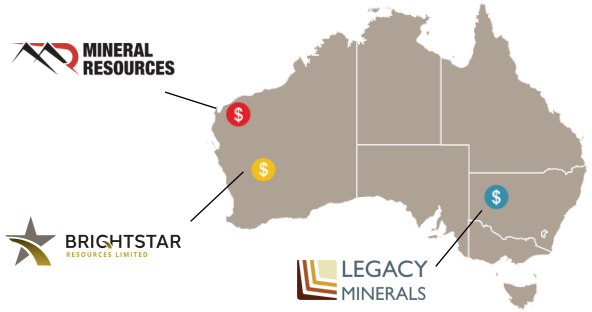
Onslow Iron Project - Kens Bore Mine. Image courtesy of Mineral Resources Limited

Diversified portfolio of long-life mineral royalties on Australian projects

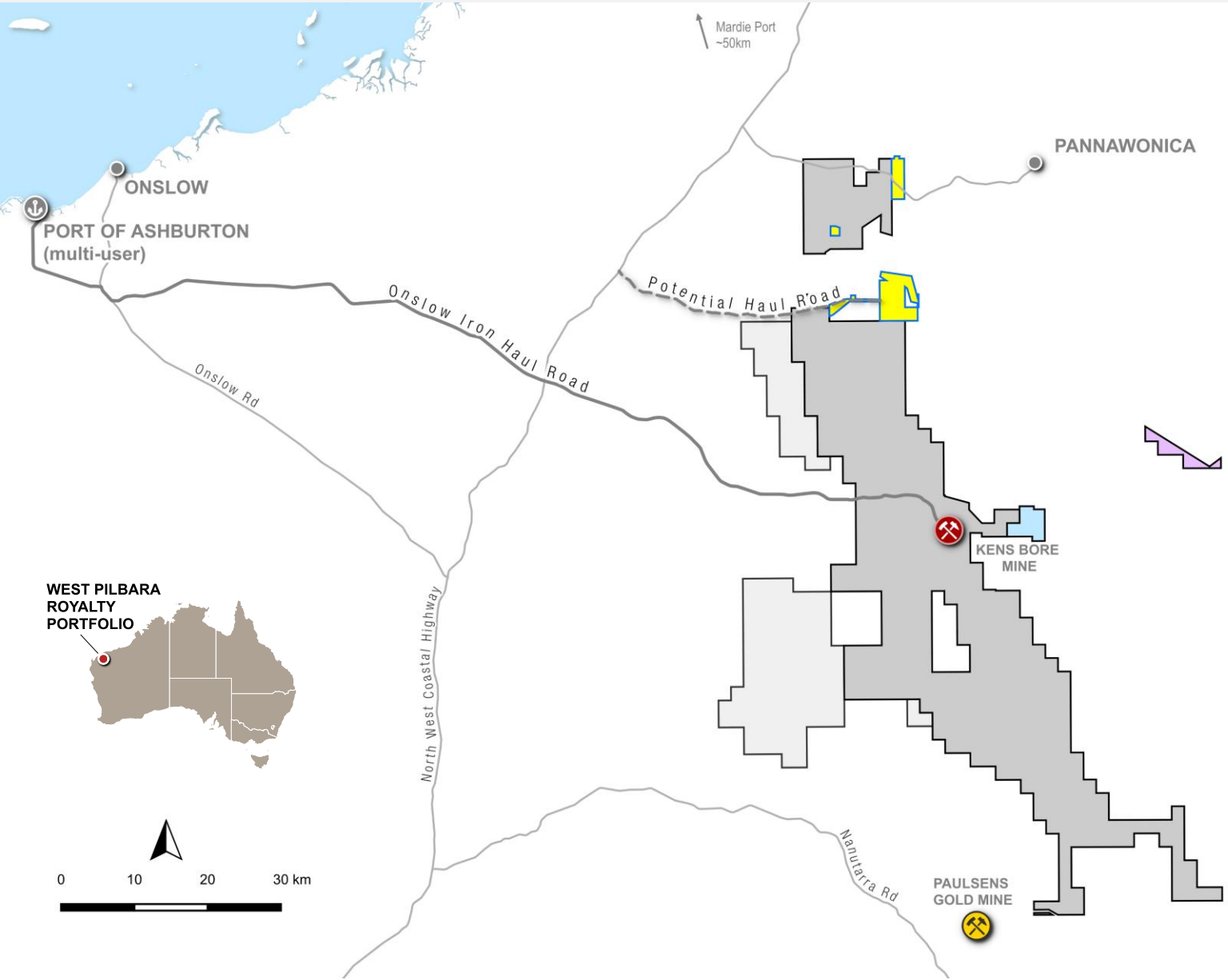
Payer	Royalty	Stage	Location	Commodity	Mineral Resource Estimate (MRE)	Description	Revenue Received
MINERAL RESOURCES	Onslow (RHIOJV)	Production (35 Mtpa)	WA	Iron	743.7 Mt at 56.3% Fe	0.75% FOB	**$47.0M**
	Red Hill Creek*	Resource	WA	Iron	119.7 Mt at 57.1% Fe	0.75% FOB	-
	Bungaroo	Resource	WA	Iron	283.3 Mt at 56.5% Fe	0.75% FOB	-
BRIGHTSTAR RESOURCES LIMITED	Sandstone	PFS	WA	Gold	35.2 Mt at 1.2 g/t gold for 1,342,000 oz	2% GRR	-
LEGACY MINERALS	Thomson	Exploration	NSW	Gold – copper	-	1.5% NSR	-

*Royalty is only payable if MinRes acquires the right to product from the tenement and payable for a period of 10 years from 21 May 2024 only.

- **$47.0M of income received since July 2024** from the **Onslow royalty** that covers a **combined MRE** of **over 1.1 billion tonnes** of iron ore



West Pilbara: **Iron ore interests advanced**



- **Option Agreement with Arrow Minerals for the sale of the Pannawonica Iron Project**

Payer

Red Hill Iron Ore Royalties

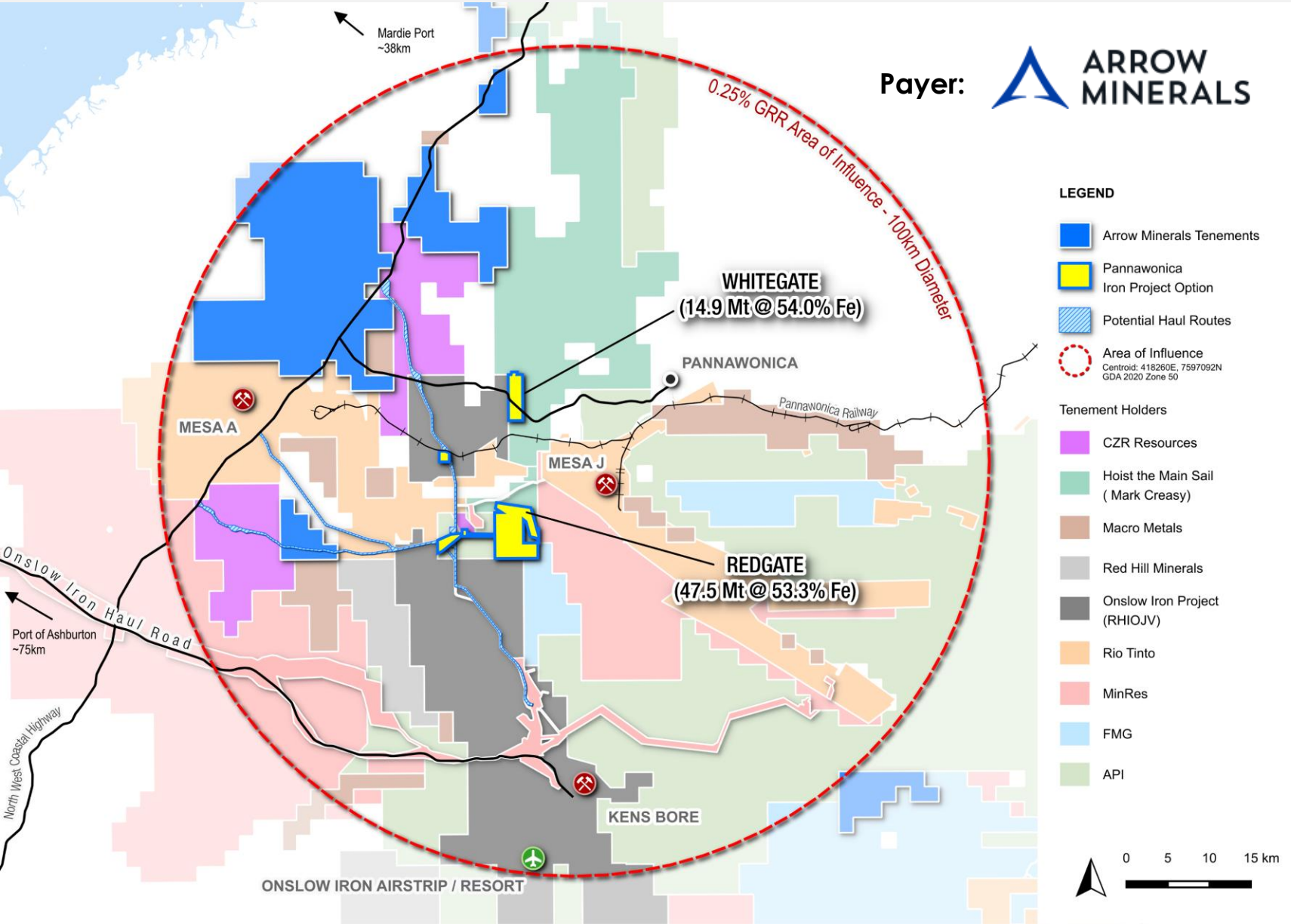
MINERAL RESOURCES
- Onslow (RHIOJV) [1] 0.75% FOB
- Red Hill Creek [2] 0.75% FOB
- Bungaroo [2] 0.75% FOB

ARROW MINERALS
- Pannawonica Sale Tenements [2] 1.5% GRR

Tenements
- 100% RHI

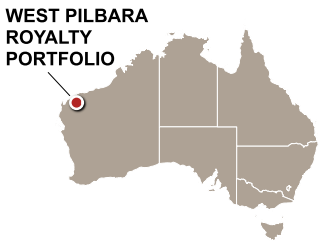
[1] In production, [2] Not in production

Option Agreement for the sale of the **Pannawonica Iron Project** while retaining **1.5% Gross Revenue Royalty**



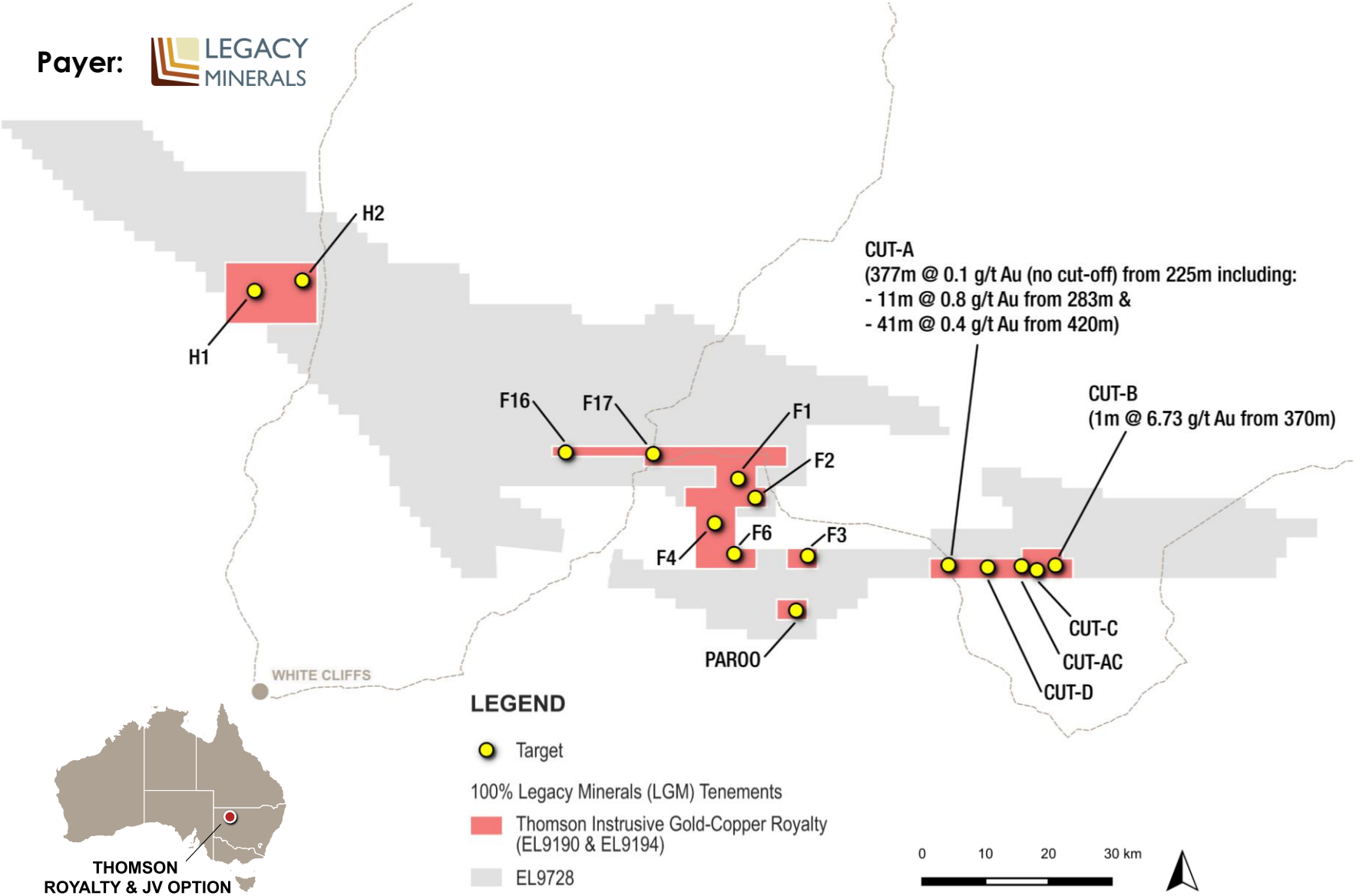
Payer: ARROW MINERALS

- Option agreement executed with Arrow Minerals (ASX: AMD)
- **$150k upfront option fee** paid in AMD shares
- **$1M on option exercise**, payable in cash or shares at Arrow's election
- **Uncapped royalties: 1.5% GRR on Project iron ore sales and an additional 0.25% GRR** over iron ore extracted or recovered from any new project delivered or acquired in the Area of Influence (AOI)
- Arrow to fund tenement holding costs and minimum tenement expenditure during the option period



Thomson 1.5% NSR Royalty
Uncapping the royalty & advancing gold-copper exploration

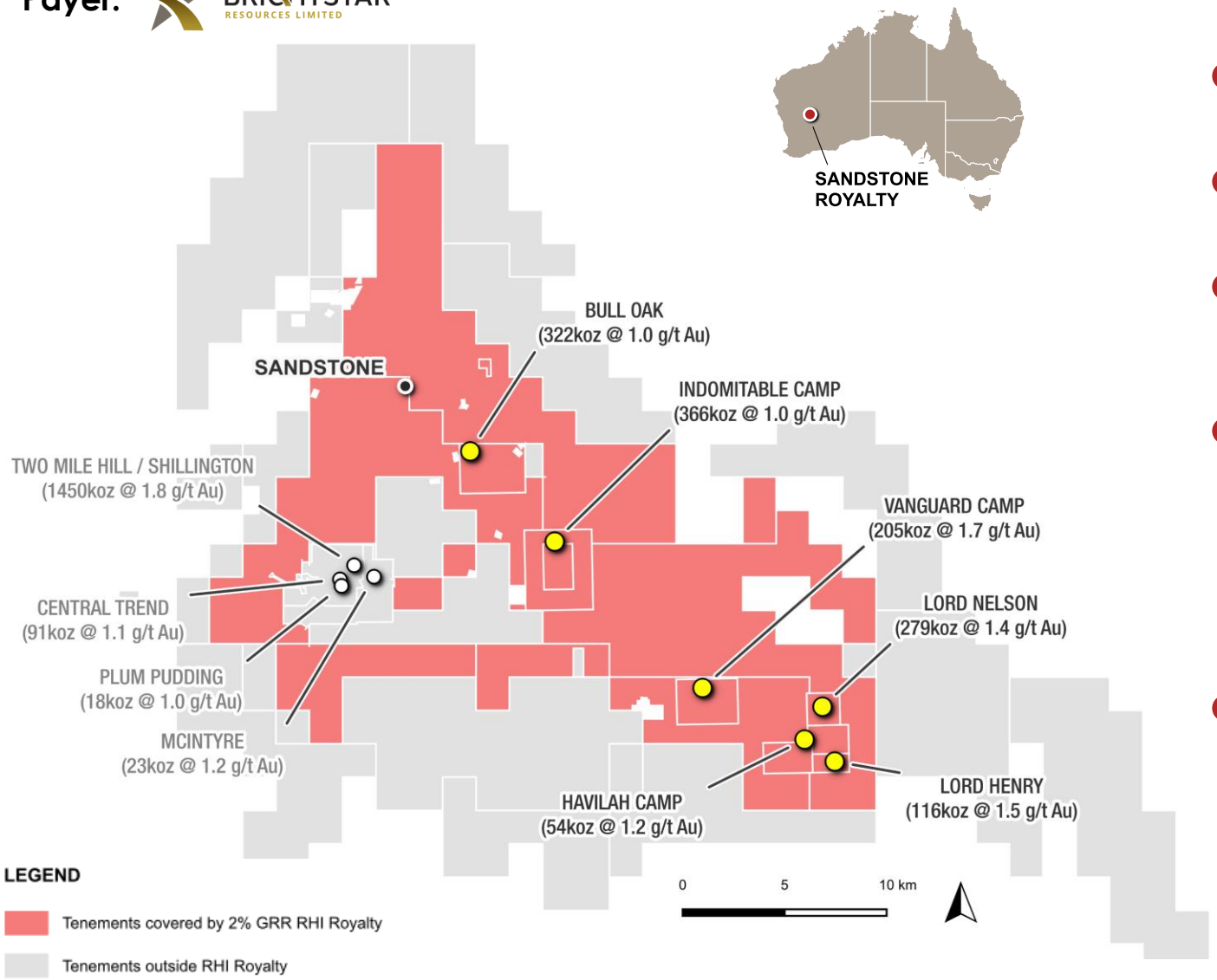
Payer: LEGACY MINERALS



- Heads of Agreement with Legacy Minerals to **extinguish the buy-back right over Red Hill's existing 1.5% NSR royalty in return for** Red Hill funding **A$2M** of exploration over 12 months, including **at least 1,500m of diamond drilling across two targets**
- **Thomson Project covers 5,407 km² and contains multiple untested, drill-ready gold-copper targets**
- **Option to earn a 75% project** interest through a further A$4M exploration expenditure over 48 months
- **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**

Sandstone 2% Gross Revenue **Gold Royalty**

Payer: BRIGHTSTAR RESOURCES LIMITED



- Brightstar Resources(ASX: BTR) Sandstone Hub total Mineral Resource Estimate (MRE) is 3.6 Moz of gold
- **The deposits covered by the Red Hill Sandstone Royalty contain a MRE of 35.2 Mt at 1.2 g/t gold for 1,342,000 oz**
- Brightstar Resources has indicated a further MRE update is expected in late 2026 along with the delivery of a PFS and maiden Ore Reserve
- Significant high-grade gold intersections from drilling at the Bull Oak deposit, which is covered by Red Hill's royalty, including:
  - **167m at 2.1 g/t gold from 104m**, and
  - **7m at 119 g/t gold from 199m, including visible gold**
- Brightstar completed an A$82M placement to accelerate exploration and development, including a A$30M investment by Genesis Minerals.

Exploration Portfolio

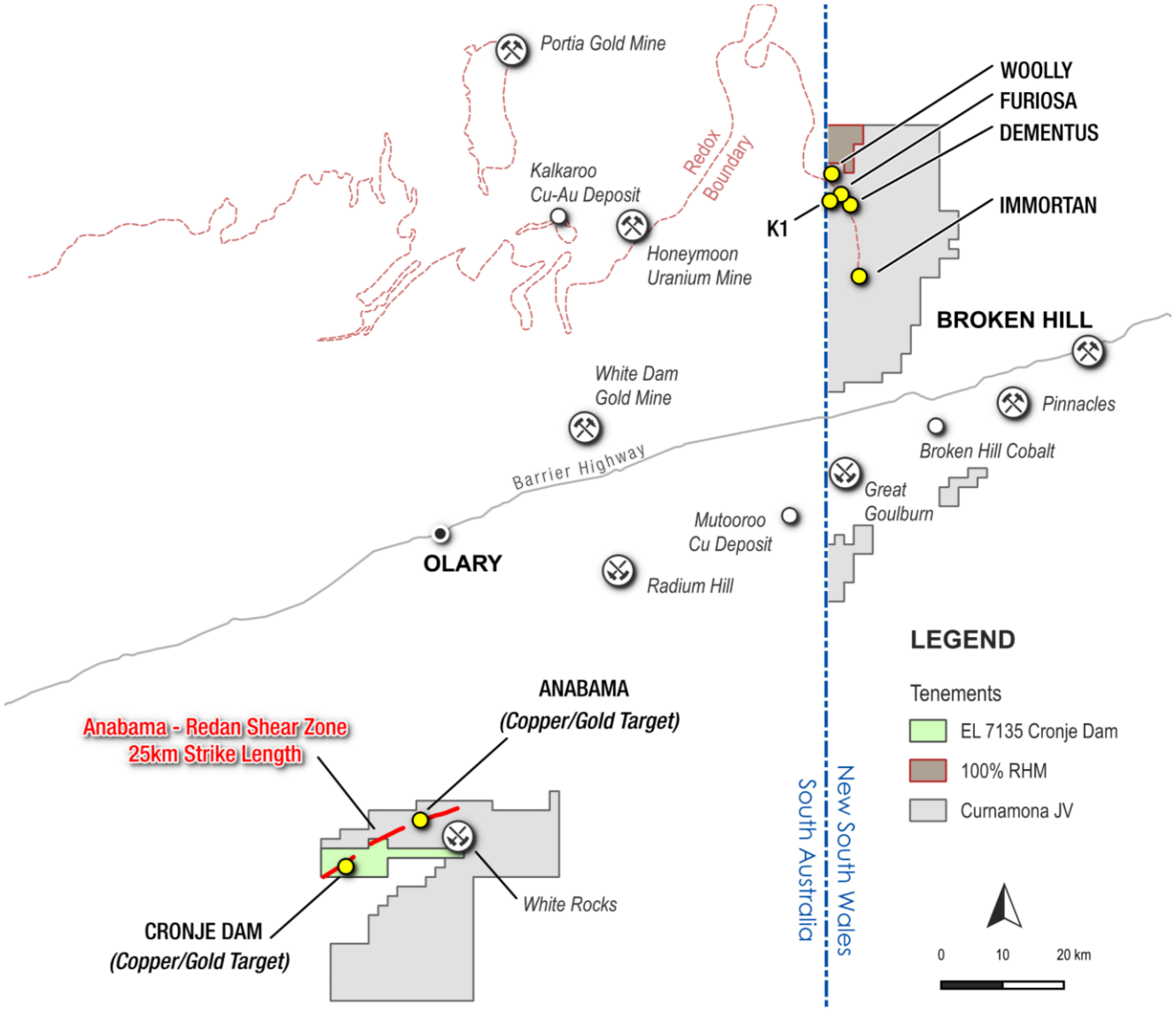
High potential exploration ground in favourable mining jurisdictions



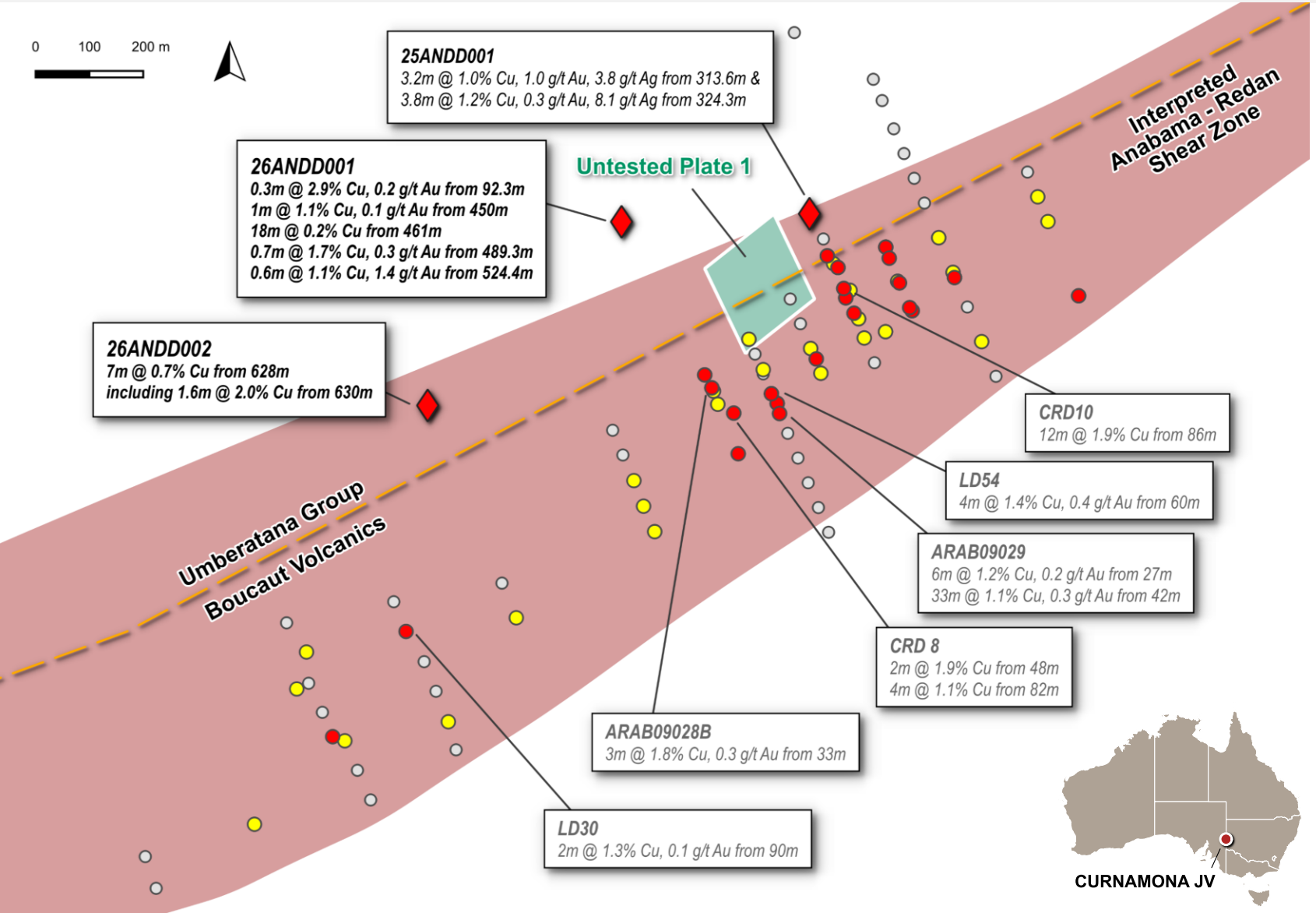
Curnamona JV (75% RHI)
Prospective copper-gold and base metal projects in SA & NSW

- Large project area of 1,835 km² in **highly mineralised province**
- The **Anabama Project** (SA) is prospective for shear hosted copper and gold and contains historic copper workings and anomalous drill results
  - Recently expanded along strike with the Cronje Dam tenement
- The **Broken Hill Project** (NSW) has Tier 1 potential for lead-zinc-silver deposits





Anabama Project (SA)
High-grade copper intersected in narrow zones along strike & at depth

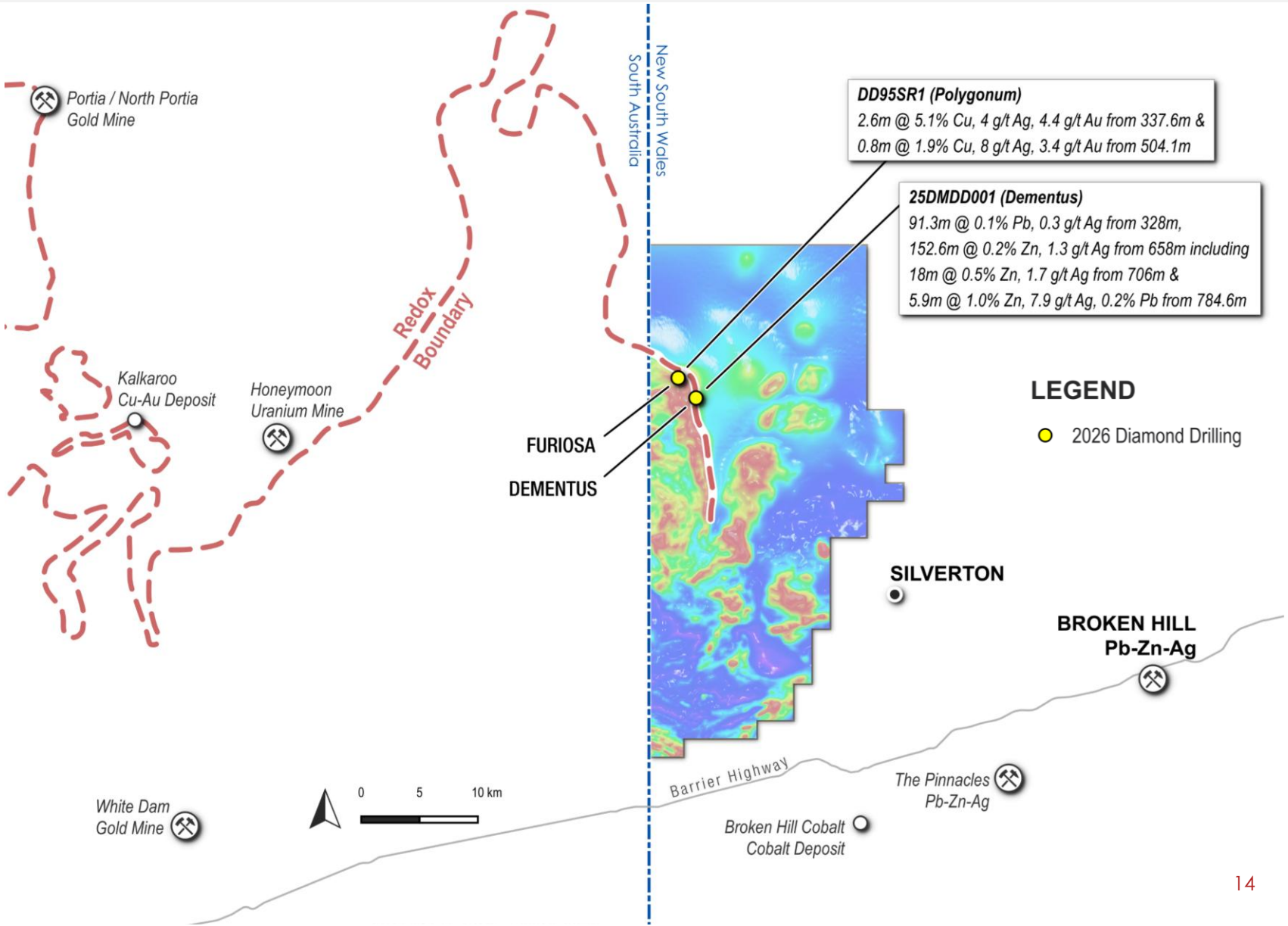


- **Diamond drilling (4 holes for 2,377m) has intersected high-grade copper mineralisation in narrow zones at depth and along strike, extending the known mineralised footprint beneath historical drilling and confirming the large scale of the system**
- Priority off-hole DHEM conductor remains untested
- Further work currently being planned; DHEM on 26ANDD001, ground EM, geological mapping and heritage in preparation for drilling

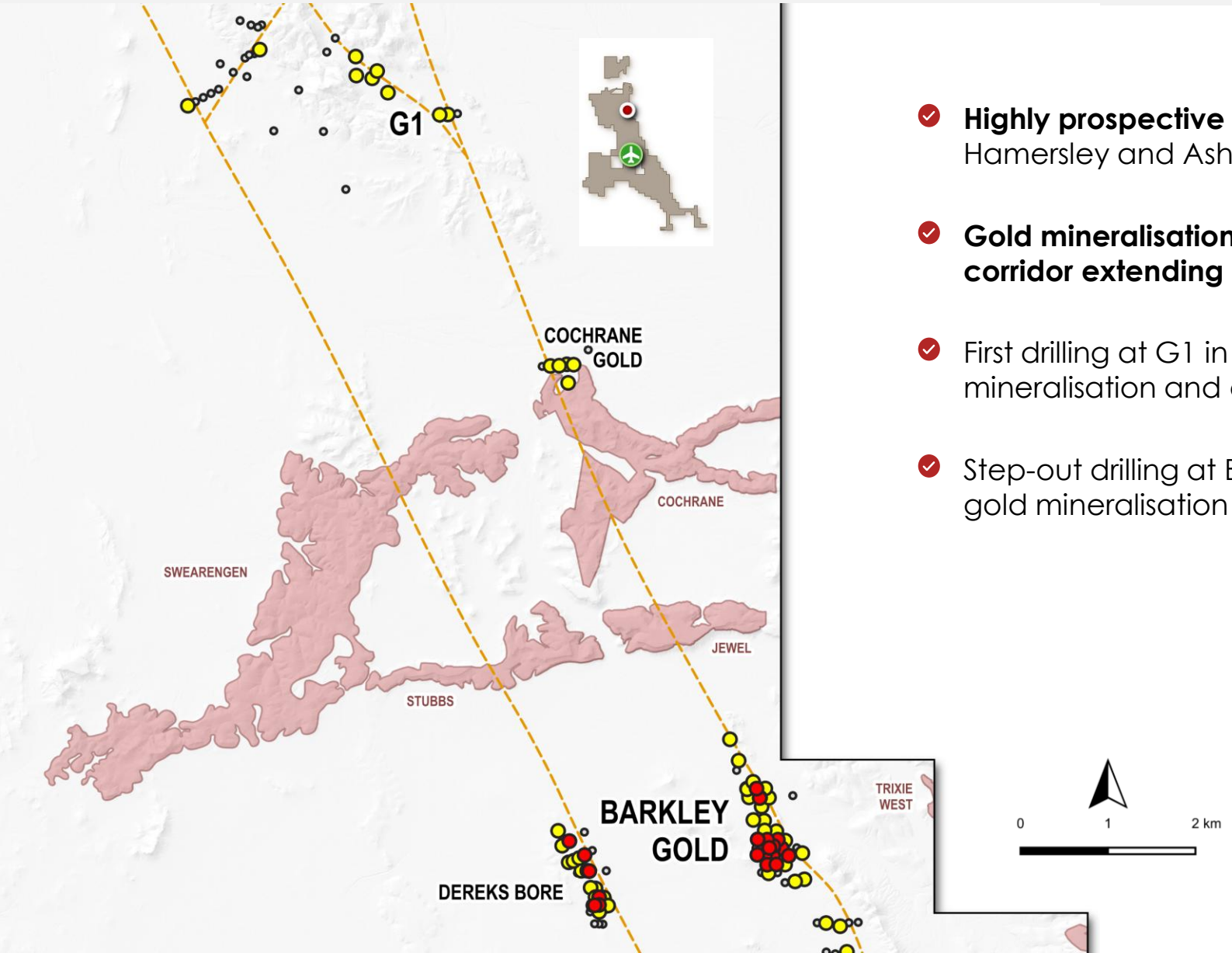
Broken Hill Project (NSW)
Diamond drill program currently underway

- Infill gravity and AMT surveys completed to refine priority drilling targets
- **Two-hole diamond drilling program of ~1,700m underway**
- **Furiosa Copper-Gold Target:** Testing a previously undrilled structural target along strike from historical copper-gold intersections at Polygonum
- **Dementus Lead-Zinc-Silver Target:** Follow-up drilling targeting Broken Hill-type mineralisation after previous drilling intersected anomalous lead and prospective geological textures





West Pilbara Gold & Base Metal Project (WA)
Gold mineralisation intersected along a 10 km structural corridor



- **Highly prospective structural setting** at the contact between the Hamersley and Ashburton Basins
- **Gold mineralisation and alteration identified along a regional corridor extending approximately 10km**
- First drilling at G1 in ~20 years intersected multiple zones of gold mineralisation and extensive alteration
- Step-out drilling at Barkley intersected further narrow zones of gold mineralisation

Shareholder returns & FY27 priorities



Shareholder returns

- Targeting dividends equivalent to 50% of Onslow Iron royalty revenue, in accordance with the Company's dividend policy

Royalty portfolio growth

- Pursuing additional royalty acquisitions

Exploration priorities

- **Thomson:** diamond drilling of priority gold-copper targets
- **Curnamona Project:** geochemistry review, geophysics, mapping and drilling at Anabama, White Rocks and Broken Hill.
- **West Pilbara Project:** diamond drilling at the S-Bend zinc target, supported by an EIS grant

Our business model

Acquire & Create Royalty Opportunities

Systematic Exploration

Monetise Exploration Success

Focus on Our People



An experienced team creating shareholder value through royalties, disciplined exploration and strategic transactions



RED HILL MINERALS Limited ASX: RHI

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Appendix
Important information & disclaimer

Disclaimer and Forward-Looking Statements

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Figures in this Presentation may be subject to rounding.

Authorised for release to ASX by the Board of Directors.

Competent Person Statement and Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resource or Ore Reserve estimates, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

The information in this presentation relating to Mineral Resource Estimates and Exploration Results has been extracted from the following sources:

Red Hill Minerals Limited

ASX: RHI release dated 10/11/2026 (Pannawonica and AOI royalties)
ASX: RHI release dated 11/11/2026 and 5/5/2025 (Thomson royalty)
ASX: RHI release dated 28/4/2025 (Sandstone royalty)
ASX: RHI release dated 5/7/2024 (Curnamona Earn-In JV)
ASX: RHI release dated 30/7/2021 (0.75% FOB Onslow royalty)
ASX: RHI release dated 27/10/2026, 27/1/2026, 22/1/2026, 19/1/2026, 14/7/2025, 13/1/2025, 1/10/2024, 22/7/2024, 15/12/2023, 27/9/2023, 20/7/2023, 31/3/2023 and 20/10/2022 (drill results)

Other

ASX: AMD release dated 10/11/2026 (Pannawonica Mineral Resource Estimate)
ASX: BCI release dated 30/8/2016 (Bungaroo Resource 283 Mt)
ASX: BTR release dated 27/10/2026 (Strategic $82m Placement)
ASX: BTR release dated 28/9/2026 (Two Mile Hill Mineral Resource Doubles to 1.45 Moz)
ASX: BTR release dated 7/9/2026 (7m @ 119 g/t Au returned from drilling at the Bull Oak)
ASX: BTR release dated 15/7/2026 (Sandstone Mineral Resource Grows to 2.9 Moz)
ASX: LGM release dated 3/4/2025 (Significant Intrusion-Related Gold Confirmed at Thomson Project)
ASX: MIN release dated 18/11/2026 (AGM presentation – towards 40 Mtpa)
ASX: MIN release dated 21/5/2025 (Onslow Resource 744 Mt)
Refer: https://wamex.dmp.wa.gov.au/Wamex/Search/Reports (where A number = 118791, page 159, of file 1648592-005-R-Rev0 (complete).pdf (Upper Red Hill Creek Resource 120 Mt)

Appendix
Summary of royalty acquisition agreements

Onslow Iron 0.75% FOB Royalty

Red Hill Minerals sold its 40% participating interest in the Red Hill Iron Ore Joint Venture (RHIOJV) to MinRes in 2021. Pursuant to the terms of the Sale and Purchase of Joint Venture Interest Agreement announced to ASX on 30 July 2021, the material terms of the Transaction were as follows:

- The cash purchase price of $400M was paid in two instalments:
  - (i) $200M on completion of the sale of the RHIOJV interest; and
  - (ii) $200M when the first commercial shipment of iron ore extracted from the RHIOJV tenements departed port (21 May 2024).
- Red Hill Minerals was also granted a royalty of 0.75% of Free on Board (FOB) revenue on all iron ore that is extracted and sold from:
  - (i) the RHIOJV tenements, from the date of that first commercial shipment of iron ore, and
  - (ii) the Bungaroo South tenement owned by MinRes, if developed in association with the development of one or more of the RHIOJV tenements and from the date of the first commercial shipment of iron ore from that tenement, and
  - (iii) the APIJV owned Upper Red Hill Creek tenement, if MinRes acquires the right to product from that tenement and it is developed in association with the development of one or more of the RHIOJV tenements (payable for a period of 10 years from 21 May 2024 only).

Red Hill Minerals retains ownership of all other minerals on the RHIOJV tenements.

Pannawonica 1.5% Gross Revenue Royalty and Arrow "AOI" 0.25% Gross Revenue Royalty

On the 10 November 2026 Red Hill Minerals announced that it has entered into a binding Heads of Agreement with Arrow Minerals Limited (**Purchaser**) for the proposed divestment of its 100%-owned Pannawonica Iron Project. Under the terms of the agreement, the Purchaser will have an exclusive 12-month option to acquire 100% of the Project tenement package comprising seven tenements in the West Pilbara area of Western Australia near Pannawonica. Key terms included:

- $150k upfront option fee payable by the issue of shares in the Purchaser calculated on the 20 Day VWAP immediately prior to the date of execution of the Heads of Agreement. This fee has been paid.
- On exercise of the Option and completion of the transaction, $1M payable in cash or shares, at the Purchaser's election, plus the grant of an uncapped 1.5% Gross Revenue Royalty (GRR) on future iron ore sales from the Project and an additional uncapped 0.25% GRR over iron ore extracted or recovered from any new project delivered or acquired in the Area of Influence (AOI).
- During the option period, the Purchaser will be responsible for the Project's ongoing tenement holding costs and will undertake its own technical and commercial assessment of the Project.
- Prior to exercise of the Option the Purchaser must complete a capital raising to raise at least $5 million before costs. This condition has now been met.
- Completion is subject to a number of standard conditions precedent, including any Purchaser shareholder approvals required by ASX, Ministerial consent and other conditions usual for this type of transaction.
- Following completion of the transaction, Red Hill Minerals has the right to match any offer received by the Purchaser in the event of sale of a Tenement.

Thomson 1.5% Net Smelter Royalty

Red Hill Minerals acquired this 1.5% Net Smelter Royalty from Eastern Metals Limited on the 5 May 2025 for a cash consideration of $220k. The all-minerals royalty is payable by Legacy Minerals Holdings Ltd (**Legacy Minerals**), the owner of the Thomson Intrusion Related Gold and Copper Project tenements in New South Wales (**Thomson Project**), and the royalty is currently payable over two of the three Thomson Project tenements, Legacy Minerals retains the right to buy back the royalty at any time, half for $2M and the remaining half for a further $4M (**Buy Back Right**).

On the 11 November 2026 Red Hill Minerals announced that it had entered into a binding Heads of Agreement with Legacy Minerals to be implemented in 2 Stages.

Under Stage 1 of the Transaction, Red Hill Minerals has the right to extinguish the existing Buy Back Right to the Royalty in exchange for spending $2M on exploration expenditure on the two Thomson Project royalty tenements over a period of 12 months (as may be extended) including a minimum of 1,500 metres of diamond drilling across at least two targets, to evaluate the Project's gold-copper potential.

On completion of Stage 1, the Buy Back Right will be extinguished and under Stage 2 Red Hill Minerals may elect to earn a 75% interest in all three Thomson Project tenements by spending a further $4M of exploration expenditure on those tenements over a farm-in period of 48 months. Red Hill Minerals must spend the amount of $2M during the farm-in period before it may withdraw.

On completion of this farm-in interest earning, a joint venture will be established with Red Hill Minerals holding a 75% participating interest and Legacy Minerals a 25% participating interest (**Joint Venture**), unless Red Hill Minerals elects to withdraw at that stage. Red Hill Minerals will be the first Manager of the Joint Venture

On establishment of the Joint Venture, the Royalty, with the Buy Back Right extinguished, will apply to all three Thomson Project tenements (including EL9728 which is currently not a royalty tenement) but not in respect of Legacy Minerals' share of production.

If Red Hill Minerals withdraws on completion of its farm-in 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.

Sandstone 2% Gross Revenue Royalty

On the 28 April 2026 Red Hill Minerals acquired the Sandstone Gold Royalty for a cash payment of $4M on completion. Further deferred contingent payments of the purchase price will be paid by Red Hill Minerals to the vendors of the royalty in instalments equating to 50% of the royalty receipts from the first eight quarters of future production. The all-minerals royalty is payable by Brightstar Resources Limited's subsidiary Sandstone Exploration Pty Ltd.