

30 January 2023

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022

Highlights

- Payment of a special dividend of \$0.20 per share fully franked.
- \$41m in cash held after payment of the dividend.
- Company's name change to Red Hill Minerals Limited completed.
- 702m RC drilling completed at the Kens Bore Gold prospect.
- Completion of a 5,905 line-kilometre helicopter-borne VTEM MAX survey over the West Pilbara Project; preliminary data defines multiple high priority conductive anomalies.
- Follow up drone magnetic surveys completed at Kens Bore Gold and Red Hill Copper prospects.
- Follow up ground gravity surveys completed at Dereks Bore Gold, Three Peaks Gold and Base Metal prospects.
- Mineral Resources continues to progress development work on the Onslow Iron Project which incorporates the Red Hill Iron Ore Joint Venture (RHIOJV).

Corporate

On 7 December 2022 the Company paid a special dividend of \$0.20 per share fully franked. The decision to pay this dividend reflects the board objective of delivering funds to shareholders that it deems are in excess of the need to maintain a reasonable level of financial strength. After payment of dividend \$41m in cash held at end of quarter.

Following shareholder approval at the Annual General Meeting in November 2022, the Company's change of name from Red Hill Iron Limited to Red Hill Minerals Limited took effect on 25 November 2022. The Company's ASX ticker code, RHI, remains unchanged.

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The West Pilbara Project

The company retains 100% of the rights to all minerals other than iron ore over the Red Hill Iron Ore Joint Venture tenements listed in Note 1 of the attached Tenement Schedule ("The West Pilbara Project"). The West Pilbara Project covers a contiguous area of 1,600 square kilometres located within the Ashburton Basin adjacent to the western margin of the Hamersley Basin. The region is under-explored for gold and base/battery metals.

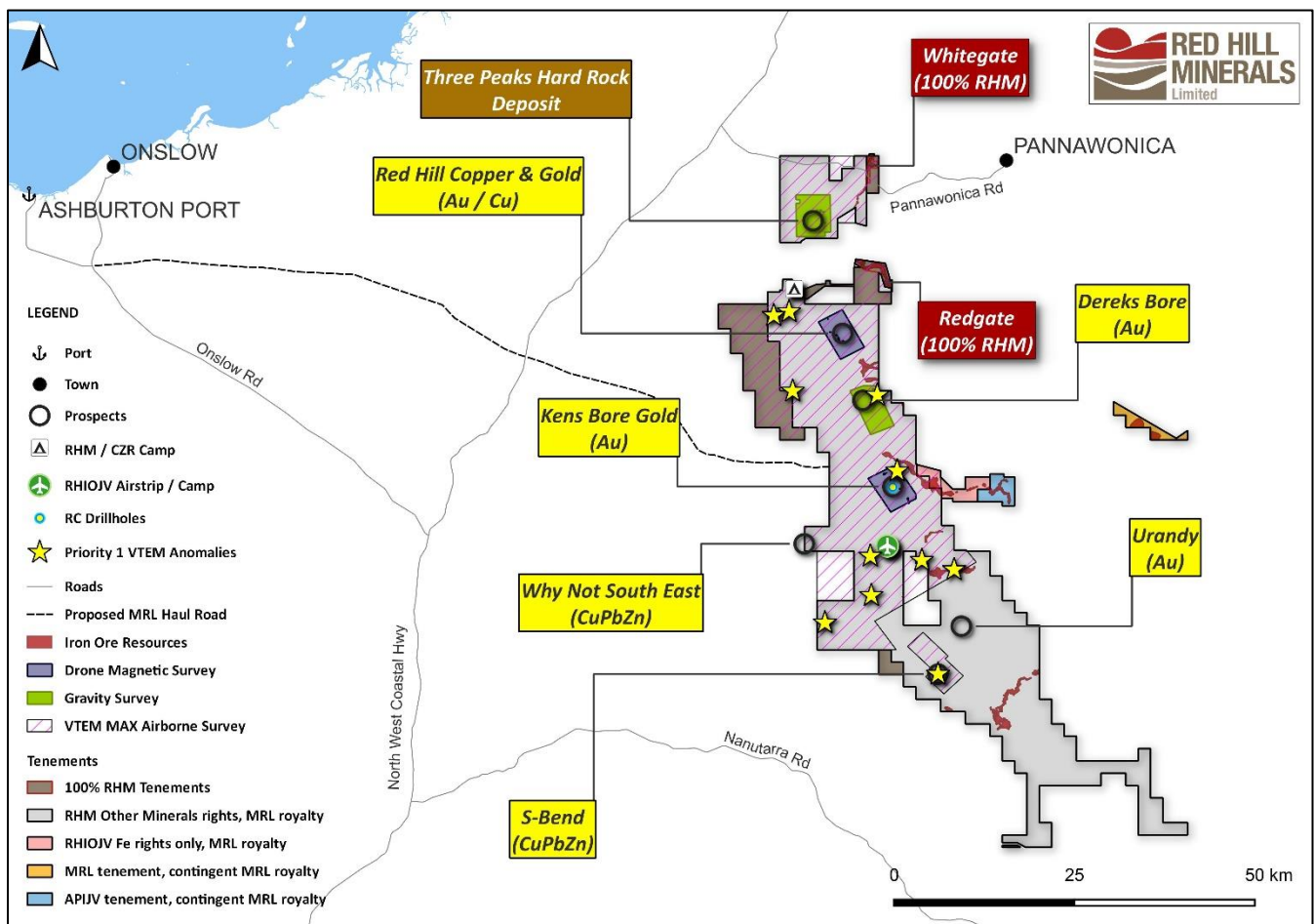
During the quarter a 5,905 line-kilometre VTEM MAX airborne survey, using 200 metre line spacing, was completed over the northern half of the West Pilbara Project area (Figure 1). Preliminary results were received, with final results expected in April 2023. Full airborne EM coverage of gold and base metal targets will exist once the new data is merged with a previous airborne EM survey flown over the southern portion of the tenements.

Rock chip and soil orientation sampling programmes also commenced to verify historic results as well as ground-truthing VTEM anomalies (Figures 4-6).

Drone magnetic surveying and ground-based gravity were completed at Red Hill Copper, Three Peaks (gold and base metals), Kens Bore Gold and Dereks Bore Gold.

Archaeological heritage surveys commenced in preparation for drilling at several targets including S-Bend and Dereks Bore with ethnographic surveys scheduled to be completed in the March quarter.

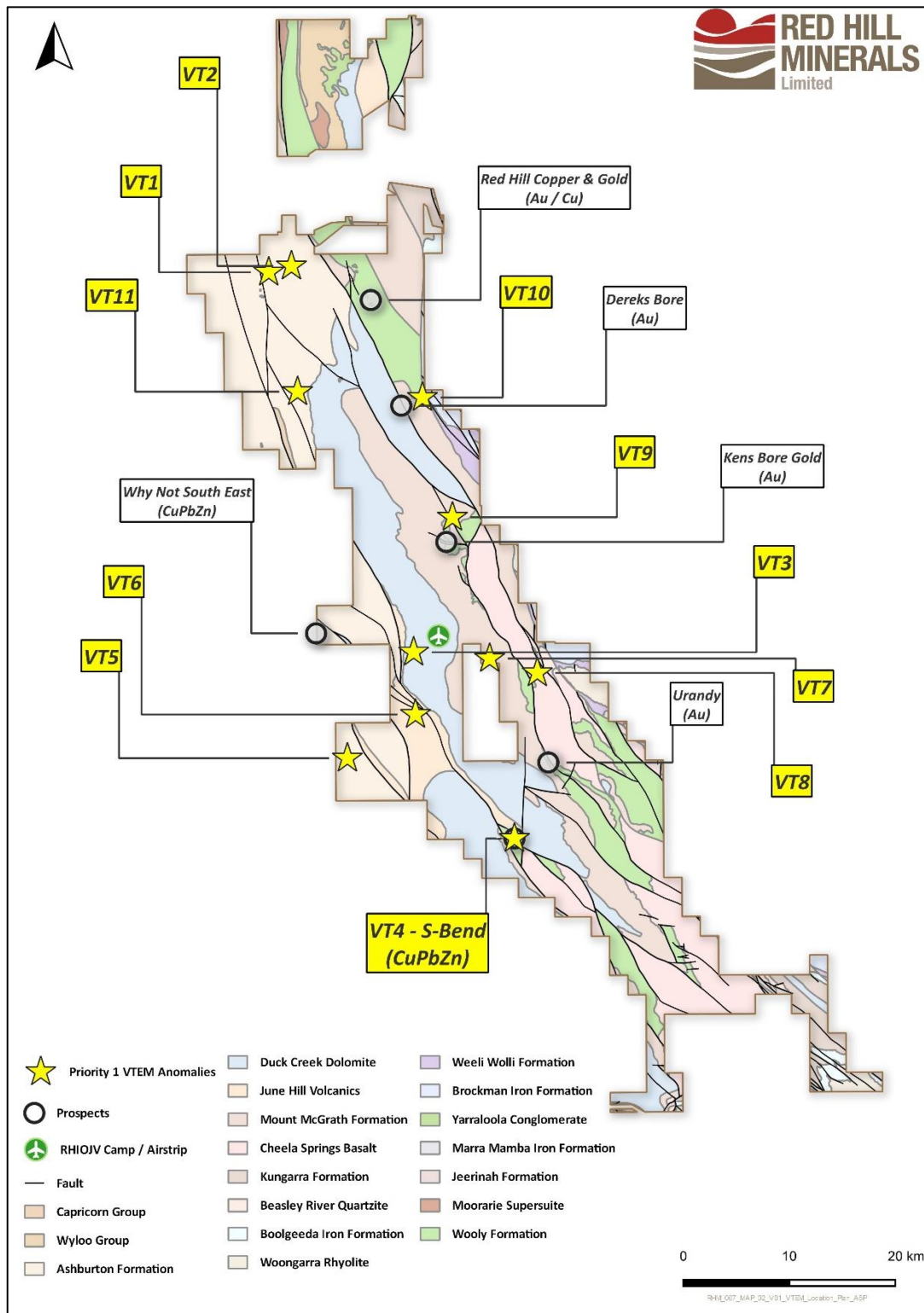
Figure 1 - Red Hill Minerals Location Plan.



VTEM MAX Preliminary Results

Preliminary results from the VTEM MAX helicopter-borne survey have identified multiple high priority conductive anomalies (Figure 2). Several important stratigraphic marker horizons were also defined and structural complexity around existing base and precious metal prospect areas (such as the Kens Bore Gold Prospect) was identified. Further interpretation and integration of the more subtle VTEM MAX data is ongoing and, first-pass rock chip and soil sampling has been completed over several of the conductive anomalies (assays still to be completed).

Figure 2 - Preliminary VTEM MAX Priority 1 Targets over 1:250,000 Geological Mapping.



Kens Bore (Gold): The Kens Bore Gold Prospect (Figures 3 and 5) is defined by two East-West oriented >10ppb Au in soil anomalies associated with the unconformity between the Cheela Springs Basalt and the overlying sediments within the Mt McGrath Formation. Mineralisation appears to be related to silica-sericite-clay veining and alteration within brecciation developed along the unconformity.

Historic rock chip sampling⁽¹⁾ in the area returned up to 3,240g/t Au in float, and there has been limited follow up work on this prospective target. Best drilling results to date⁽¹⁾ from the prospect include (>1m thick @ 0.5g/t):

- 4m at 1.03g/t Au from 36m in WPRC17-033 (BOH), and
- 1m at 0.99 g/t Au from 2m in KNDD0001.

During the quarter two RC drill holes were completed for 702m at the Kens Bore Prospect to test the contact between the sediments and basalt (Figure 3). A drone magnetic survey and surface geochemical sampling was also completed. Drone magnetic and VTEM MAX data will be integrated with soil and RC drill geochemistry assay results due to be received in the March quarter.

Heritage surveys are scheduled to commence in March in preparation for follow-up work programmes.

Figure 3 – Drill Trace Locations at the Kens Bore Gold Target.

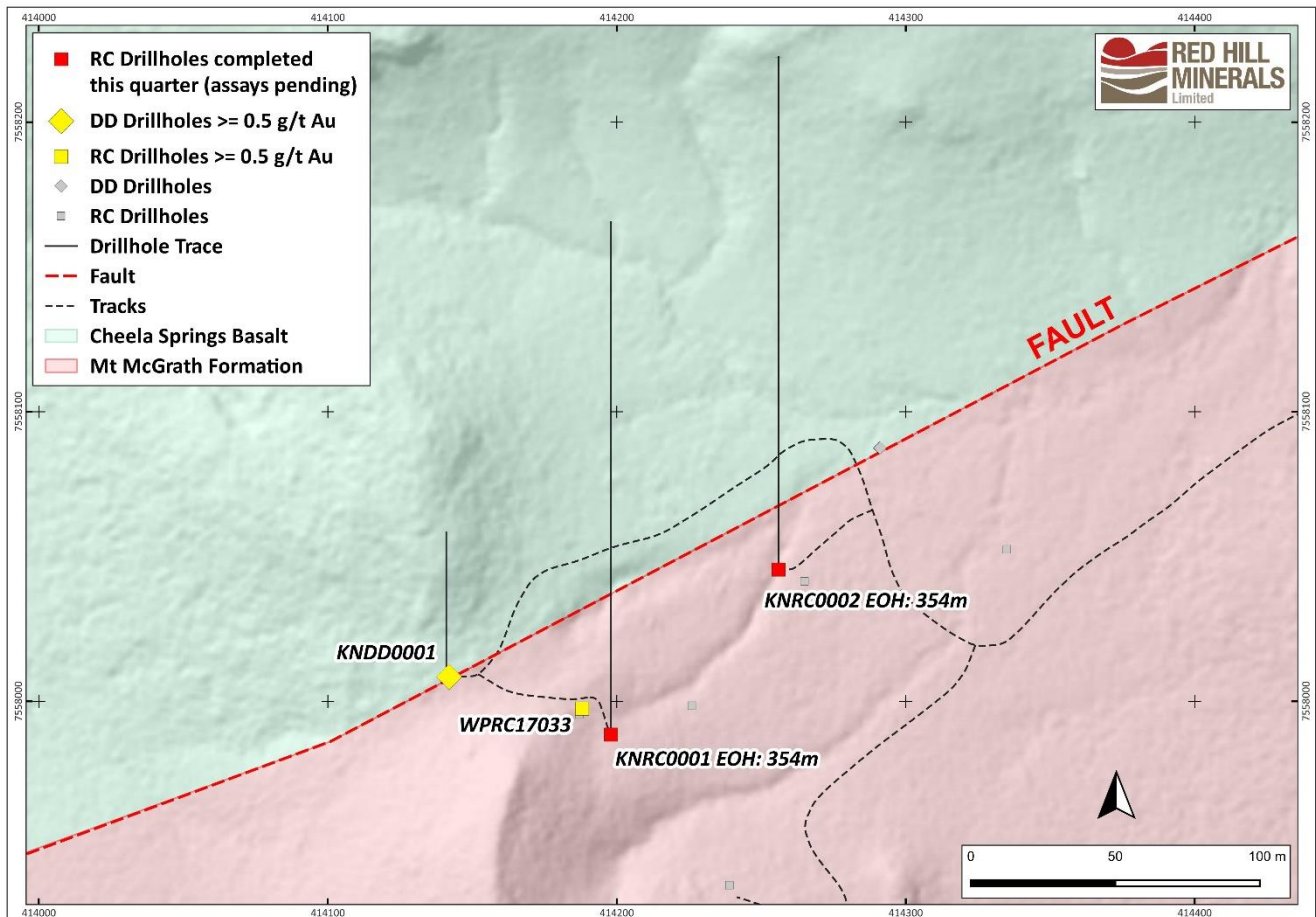


Figure 4 – Soil Sampling and Access Reconnaissance at Red Hill Copper and Gold Prospect.



Figure 5 – Drill Pad Inspection and Rock Chip Sampling at Kens Bore Gold Prospect.



Figure 6 – VTEM MAX Target Access Reconnaissance and Quartz Vein Sampling.

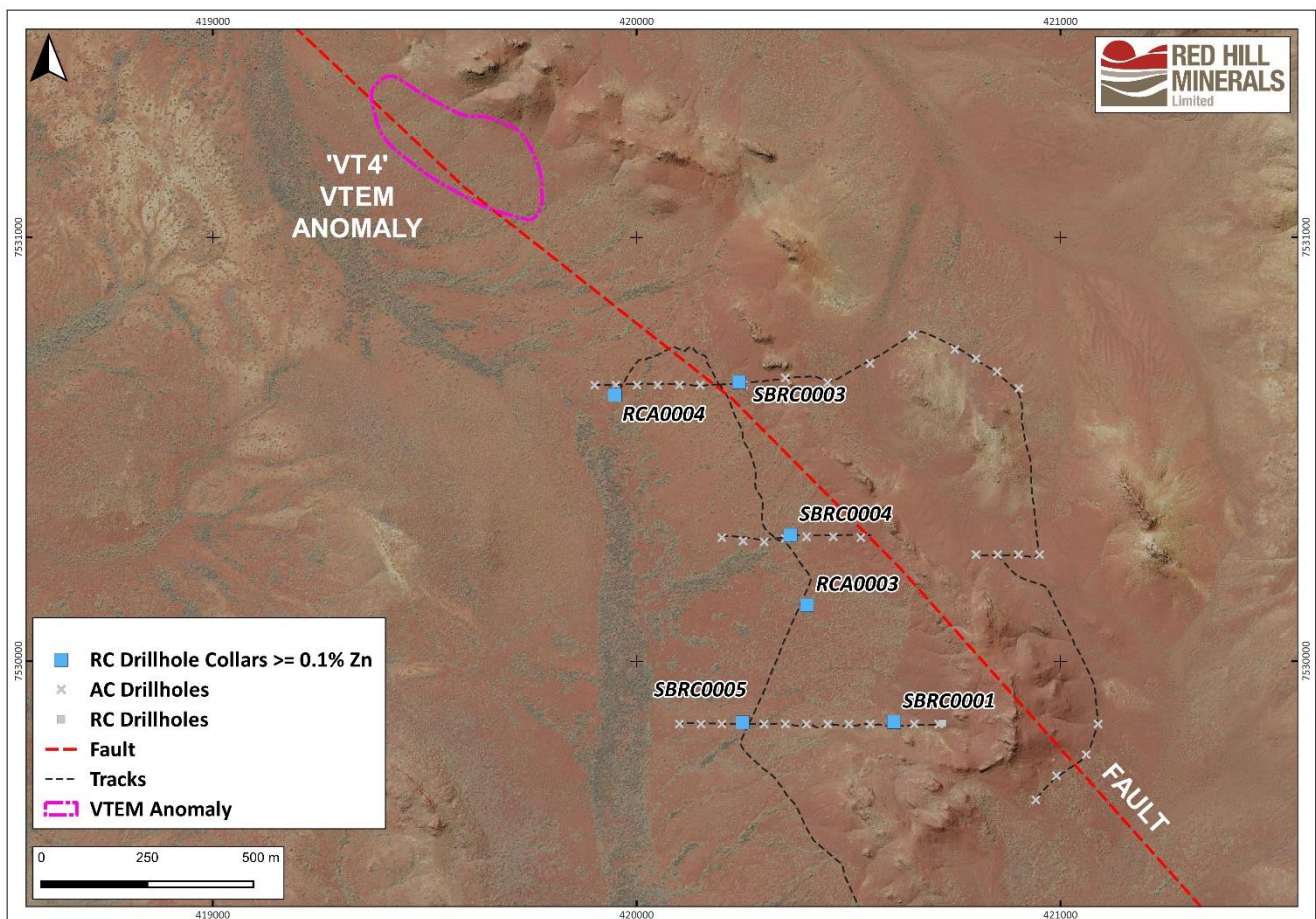


S-Bend (Base Metals): The S Bend Prospect (Figure 7) is defined by a zinc-in-soil anomaly and previous drilling, and appears to be related to significant mineralisation developed in a fault-bound wedge of the Mt McGrath Formation and the Woolly Dolomite. Previously reported anomalous drillhole intercepts (>5m thick @ 0.1% Zn) include⁽¹⁾:

- 20m at 0.15% Cu, 0.63% Pb and 0.24% Zn from 40m in SBRC001,
- 5m at 0.65% Zn from 80m in RCA0003,
- 85m at 0.13% Zn (including 5m at 0.52% Zn) from 90m in RCA0004,
- 10m at 0.29% Zn from 40m in SBRC0003,
- 10m at 1.32% Zn from 50m in SBRC0004, and
- 8m at 0.19% Zn from 96m in SBRC0005.

During the quarter preliminary VTEM Max data interpretation has identified a high priority target (“VT4”) located approximately 735m NW of the northernmost historical drill line (Figure 7). Ground-truthing of the target has confirmed it is located under shallow colluvial cover. Heritage surveying for access to this target (“VT4”) was completed in preparation for RC drilling that is expected to commence in the next quarter.

Figure 7 - Location Plan of S-Bend Prospect (Base Metals) and Priority 1 VTEM Anomaly (VT4).



Dereks Bore (Gold): The Dereks Bore Prospect extends for an approximate strike length of 975m and is defined by a series of >10ppb Au in soil anomalies, at or near the contact between the Duck Creek Dolomite and the Mt McGrath Formation. Anomalous gold intercepts (>1m thick @ 0.5g/t Au) in previous drilling include⁽¹⁾:

- 8m at 1.07 g/t Au from surface in WPRC17-022,
- 4m at 0.52 g/t Au from 20m in WPRC17-029,
- 19m at 0.51 g/t Au from surface in RHI0009,
- 4m at 0.58 g/t Au from 7m in BBI0196,
- 2m at 1.39 g/t Au from 31m in SRC004,
- 1m at 1.58 g/t Au from 13m in SRC005, and
- 1m at 0.83 g/t Au from 29m in DKDD0001 including 0.5m at 1.43g/t Au from 29.5m,
- 2m at 1.95 g/t Au from 58m, 4m at 0.78 g/t Au from 74m and 2m at 1.29 g/t Au from 82m in DKRC0001.

During the quarter a gravity survey was completed to assist with understanding geological structure under areas of cover. An archaeological heritage survey was also completed. Ethnographic surveying is scheduled to be completed next quarter.

Gravity and VTEM MAX data integration will be completed in the next quarter, and used to plan follow-up RC drilling at the prospect.

The Pannawonica Project

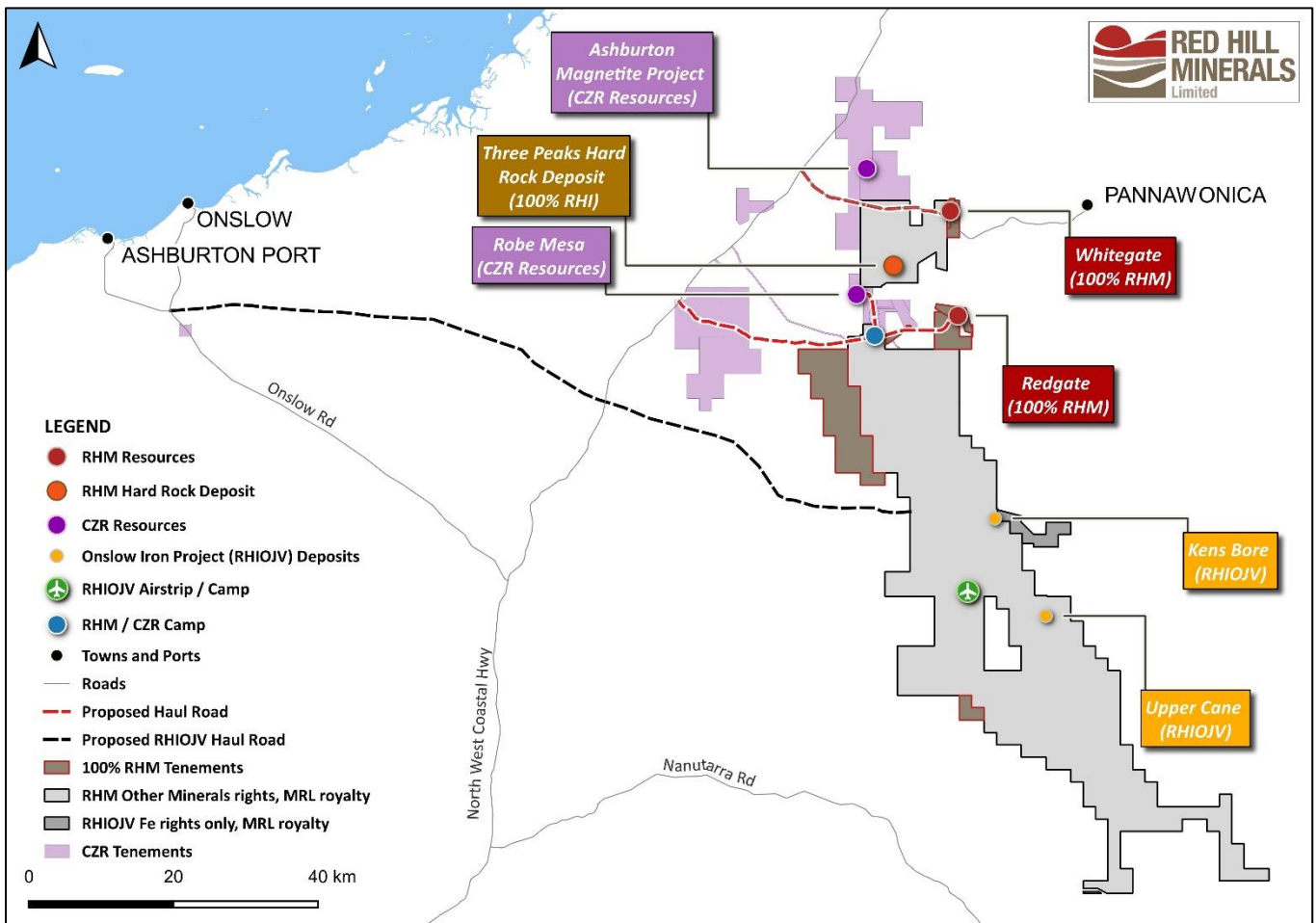
The Pannawonica Project comprises the company's 100% owned Redgate and Whitegate mining leases. Red Hill Minerals has been working in conjunction with CZR Resources Limited⁽²⁾ (CZR) to complete baseline environmental surveys covering non-processing infrastructure and potential haul routes that can be utilised for the Company's Pannawonica Project (Figure 8).

Joint cost-saving approval activities and development opportunities continue to be reviewed with CZR including sharing exploration camp costs and ongoing baseline data capture.

The current Ore Reserve Statement for Pannawonica Iron Project⁽³⁾ is 4.68 million tonnes (Mt) at 56% iron at a 54.5% iron cut-off grade within a total project Mineral Resource⁽⁴⁾ of 62.5 million tonnes at 53.4% Iron.

At the Company's adjacent Three Peaks Hard Rock Deposit previous petrographic reports and trial crushing of the porphyry rock material show that the unweathered rock is of high quality, high strength and durability and would be suitable for use as concrete aggregates, asphalt aggregates, high quality road bases, unbound pavement material and rail ballast.

Figure 8 - Location Plan of The Pannawonica Project, Three Peaks Hard Rock Deposit, CZR's Robe Mesa Project and Ashburton Magnetite Project and the Onslow Iron Project Deposits (RHIOJV).



Onslow Iron Project (RHIOJV Update)

Mineral Resources (MinRes ASX:MIN) advised in their quarterly report for the three months to 31 December 2022⁽⁵⁾ that construction work is progressing at the Onslow Iron Project which is designed to be a 30+ year project at a 30+ Mtpa export rate, with infrastructure capable of 35 Mtpa and comprising a new mine, processing plant, airport, accommodation resorts, sealed 150km private haul road, port, marine infrastructure and transshipping vessel fleet.

Construction is progressing at the Ken's Bore mine site construction camp and the A320 aircraft-capacity airport. Initial earthworks are underway at the Port of Ashburton. Contracts have been issued for the procurement of stackers and reclaimers, a gas-fired power station and resort accommodation for both Ken's Bore and Onslow.

Infill drilling continued at the Ken's Bore and Upper Cane deposits, with a total 12,253m of reverse circulation (RC) and 1,418m of diamond core drilled (Figure 8).

The final \$200 million payment from MinRes for the sale of the Company's Red Hill Iron Joint Venture (RHIOJV) interest is due when the first commercial shipment of iron ore extracted from the RHIOJV tenements, departs port. From that time, Red Hill Minerals will begin to receive 0.75% FOB royalty streams from the project. These royalty streams will be sourced from: i) production from the RHIOJV tenements, ii) production during the first 10 years only from the APIJV owned Upper Red Hill Creek tenement and iii) production from the MinRes owned Bungaroo South tenement.

Payments to Related Parties

The \$55,250 cash outflow reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relates to director fees and superannuation.

Authorised by the Board.

Michael Wall
CHIEF EXECUTIVE OFFICER

References to Previous Announcements

- (1) Refer Red Hill Minerals ASX Release “Base and Precious Metals Exploration Drilling Results” Announcement Dated 20 October 2022.
- (2) Refer Red Hill Minerals ASX Release “CZR-RHI to Cooperate on Haul Road and Port Infrastructure” Announcement Dated 1 August 2022.
- (3) Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project – Ore Reserve Statement Update” Announcement Dated 23 July 2021.
- (4) Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves” Announcement Dated 14 April 2014.
- (5) Refer Mineral Resources ASX Release “FY23 Q2 Quarterly Activities Report” Announcement Dated 25 January 2023.

Streamline Statement (Listing Rule 5.23.2) – The Pannawonica Project

Red Hill Minerals Limited is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Mr Michael Wall, Chief Executive Officer, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Wall 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 Wall consents to the report being issued in the form and context in which it appears.

Forward Looking Statements

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Red Hill Minerals expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Red Hill Minerals and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Red Hill Minerals planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Red Hill Minerals believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Red Hill Minerals or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Red Hill Minerals or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>The VTEM Max survey (Versatile Time Domain Electro Magnetic) was flown by UTS Geophysics Pty Ltd and covers 5,905 line-kilometres.</p> <p>VTEM surveys are an industry standard geophysical method for locating discrete bedrock conductors representing potential sulphide-bearing mineralised bodies.</p> <p>The survey was carried out on flight lines oriented 045 - 215° and 090° - 180° perpendicular to interpreted geological strike.</p> <p>VTEM Max Configuration</p> <p>Transmitter loop – 35m</p> <p>Loop area – 962m²</p> <p>Peak dipole moment – 700,000 NIA</p> <p>Transmitter Pulse Width – 7 ms</p> <p>Base Frequency: 25Hz</p> <p>Receiver – Z, X coils</p> <p>Magnetic Sensor: Towed Bird</p> <p>Flying Height - 83 m</p> <p>EM sensor Height- 35 m</p> <p>Magnetic sensor Height – 73 m</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No new drilling is being reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not applicable.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	Not applicable.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is 	Not applicable.

Criteria	JORC Code explanation	Commentary
	<p><i>representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	VTEM Max system calibrated prior to commencement of the survey. All data are inspected daily by UTS Geophysics and accepted or marked for repeat. Data are also inspected daily by The Company's geophysical consultant.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	Not applicable.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	A GPS system utilizing a Novatel GPS receiver. This system determines the absolute position of the helicopter in three dimensions. As many as 11 GPS satellites may be monitored at any one time. Autonomous GPS will be used for flight navigation.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	Survey flight lines nominally flown at 200m line spacing and infilled to 100m over areas of interest.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	Flight lines were oriented perpendicular to known geological strike.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Data were downloaded from UTS Geophysics secure FTP provided directly to The Company and The Company's geophysical consultants.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	Not applicable.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The company retains 100% of the rights to all minerals other than iron ore over the Red Hill Iron Ore Joint Venture tenements listed in Note 1 of the attached Tenement Schedule.</p> <p>No royalties are payable (other than WA Government).</p> <p>No other known impediments exist to operate in the area.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Gold and Base metal mineral exploration has been conducted in the area since late last century resulting in the discovery and extraction of small scattered high grade copper occurrences near Red Hill, Rundle Hill and lead near Urandy Bore.</p> <p>More recently, Allied Minerals, BP-Seltrust, Sipa Resources, MIM, Pasminco, Western Mining, Aberfoyle, Goldfields, Poseidon, and Mines Resources Australia and Chalice Gold conducted reconnaissance exploration for gold and base metals over extensive tracts of the lower Wyloo Group.</p> <p>Valiant Consolidated and CRA explored for manganese.</p> <p>Limited drilling for gold and base metals was conducted in several areas, but no economic intersections for the time resulted from this exploration.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The project area lies along the western margin of the Hamersley Basin. It is dominated by the Proterozoic Ashburton Basin, consisting of the sedimentary succession belonging to the Mt Minnie Beds, the Ashburton Formation, and the volcano – sedimentary successions comprising the lower Wyloo Group which unconformably overlies the Hamersley Basin sequences.</p> <p>The area has potential for economic concentrations of gold and base metals. The lower Wyloo Group and the contact zone between the Ashburton and Hamersley Basins comprise the Paraburdoo Hinge Zone, which contains numerous base metal occurrences in the Ashburton Basin some of which is associated with the deep seated, mantle tapping faulting / fault splays associated with the Nanjilgardy Fault system.</p> <p>It is believed these deep-seated faults / splays transect the project area as identified from RHI interpretation work and GSWA datasets.</p> <p>Much of the area is under cover and deep weathering, acid leaching and silicification has caused geochemical deletion/suppression of the surface geochemistry.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent 	<p>Not applicable, no new drilling results reported.</p>

Criteria	JORC Code explanation	Commentary
	<i>Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Refer to figures in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	The accompanying document is considered to be a balanced report with a suitable cautionary note.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	No other material information or data to report.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Geophysical data processing is ongoing.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Red Hill Minerals Limited

ABN

44 114 553 392

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(965)	(1,637)
(b) development	-	-
(c) production	-	-
(d) staff costs	(107)	(126)
(e) administration and corporate costs	(369)	(712)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	338	533
1.5 Interest and other costs of finance paid	(4)	(8)
1.6 Income taxes paid	-	(13,000)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	12	12
1.9 Net cash from / (used in) operating activities	(1,095)	(14,938)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(140)	(209)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:	-	-
2.6	Net cash from / (used in) investing activities	(140)	(209)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(12,766)	(12,766)
3.9	Other (provide details if material)	(39)	(80)
3.10	Net cash from / (used in) financing activities	(12,805)	(12,846)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	55,093	69,046
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,095)	(14,938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(140)	(209)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12,805)	(12,846)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	41,053	41,053

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,053	4,093
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	38,000	51,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	41,053	55,093

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,095)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,095)
8.4 Cash and cash equivalents at quarter end (item 4.6)	41,053
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	41,053
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	37.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023.....

Authorised by: The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

MINERAL TENEMENT INFORMATION AS AT 31 DECEMBER 2022

Mining tenements and beneficial interests held at quarter end and their location:

Tenement	Location	Registered Holding		Beneficial Interest	
		From	To	From	To
E08/1227-I	West Pilbara, WA	0%		Note 1	
E08/1283-I	West Pilbara, WA	0%		Note 1	
E08/1289-I	West Pilbara, WA	0%		Note 1	
E08/1293-I	West Pilbara, WA	0%		Note 1	
E08/1294-I	West Pilbara, WA	0%		Note 1	
E08/1295-I	West Pilbara, WA	0%		Note 1	
E08/1430-I	West Pilbara, WA	0%		Note 1	
E08/1516-I	West Pilbara, WA	0%		Note 1	
E08/1537-I	West Pilbara, WA	0%		Note 1	
E47/1141-I	West Pilbara, WA	0%		Note 1	
E47/1693-I	West Pilbara, WA	0%		Note 1	
M47/1472-I	West Pilbara, WA	0%		Note 1	
M08/483-I	West Pilbara, WA	0%		Note 1	
M08/484-I	West Pilbara, WA	0%		Note 1	
M08/485-I	West Pilbara, WA	0%		Note 1	
M08/480-I	West Pilbara, WA	0%		Note 2	
M08/512-I	West Pilbara, WA	0%		Note 2	
M47/1504-I	West Pilbara, WA	0%		Note 2a	
M47/1464-I	West Pilbara, WA	0%		Note 2	
M08/499-I	West Pilbara, WA	100%		Note 3	
M08/500-I	West Pilbara, WA	100%		Note 3	
M08/501	West Pilbara, WA	100%		Note 3	
M08/505-I	West Pilbara, WA	100%		Note 3	
E08/2730	West Pilbara, WA	100%		Note 3	
E08/2729	West Pilbara, WA	100%		Note 3	
ELA08/3382	West Pilbara, WA	100%		Note 3	
ELA08/3540	West Pilbara, WA	100%		Note 3	
ELA08/3558	West Pilbara, WA	100%		Note 3	
L08/0305	West Pilbara, WA	100%		Note 3	

Mining tenements and beneficial interests acquired during the quarter, and their location:

Tenement	Location	Registered Holding		Beneficial Interest	
		From	To	From	To
ELA08/3558	West Pilbara, WA	0%	100%	0%	Note 3

Mining tenements and beneficial interests disposed of during the quarter, and their location:

None

Notes:

Note 1: Red Hill Minerals Limited has a 100% interest in all minerals other than iron ore pursuant to the RHIOJV Agreement and an Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2: Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2a: Contingent interest under the Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 3: 100%

Key:

E: Exploration Licence
M: Mining Lease
ELA: Exploration Licence Application
L: Miscellaneous Licence