RED HILL MINERALS Limited

22 January 2026

EXPLORATION UPDATE: MAIDEN DIAMOND DRILLING PROGRAM COMPLETED AT BROKEN HILL PROJECT BROAD BROKEN HILL TYPE MINERALISATION INTERSECTED

Red Hill Minerals Limited (**ASX: RHI**) (**Red Hill** or **Company**) is pleased to report the results of its maiden diamond drill program at the Broken Hill Project in New South Wales. The Broken Hill Project forms part of the Company's Curnamona Earn-In Joint Venture with Peel Mining Limited (ASX: PEX)[1] in the Curnamona Province which has Tier 1 potential for lead-zinc-silver deposits undercover on the Mundi Mundi Plains. Combining Red Hill's first pass geophysical surveys, with historical drill data, the Company identified several prospective stratigraphic and structural features to be tested by the initial diamond drill program.

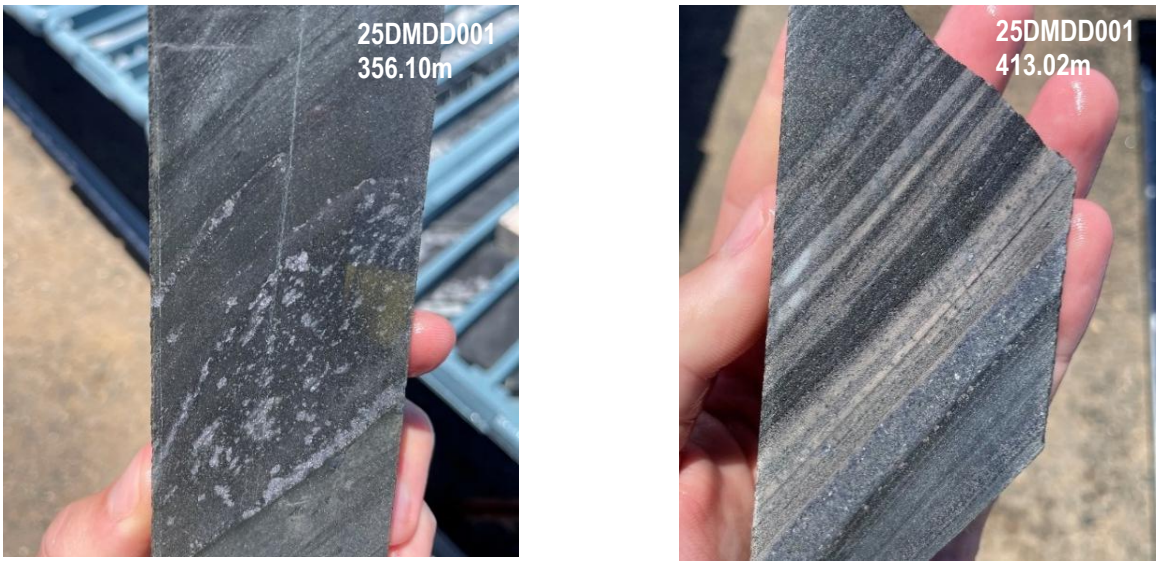
Key Points:

- Assays have been received from a five hole, 3,734-metre diamond drilling greenfields exploration program targeting prospective stratigraphic horizons and associated lead-zinc-silver Broken Hill Type (BHT) at Dementus, Woolly and Immortan, and polymetallic copper-gold mineralisation at K1 (Figure 2).

- At the Dementus Target encouraging assay results returned from drillhole 25DMDD001 highlight broad lead dominant BHT mineralisation within stacked lode horizons. A mineralised interval of 91.1 metres at 0.1% lead and 0.3 grams per tonne silver from 328 metres was intersected within an extensive BHT lode horizon package of over 250 metres starting from 263 metres downhole.

- The presence of lead dominant sulphide mineralogy, classic BHT textures (Figure 1), encouraging alteration index geochemistry and broad width of the sequence confirms the significant exploration potential of the Dementus Target.

Figure 1: 25DMDD001 stratabound BHT mineralisation (NQ core)



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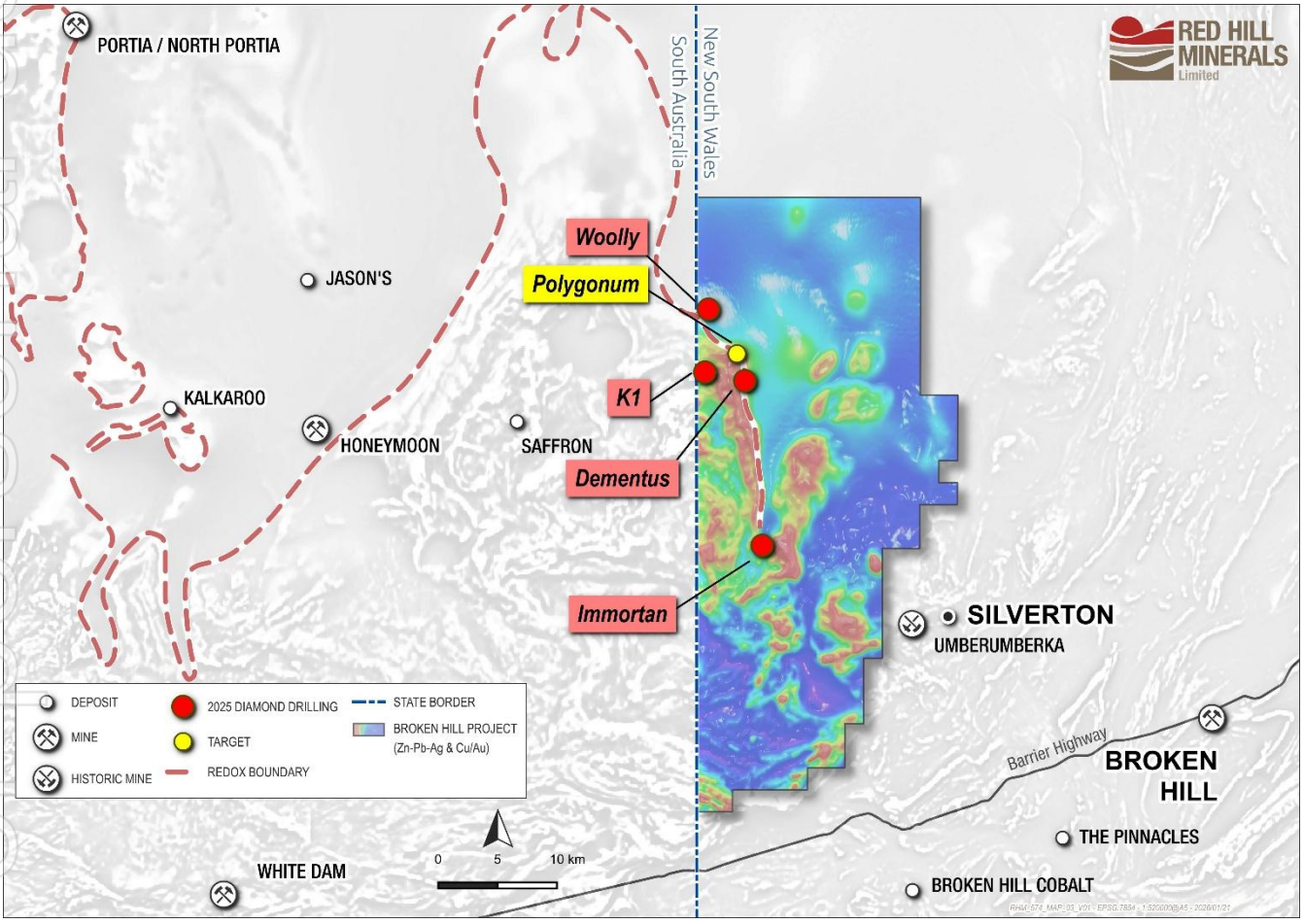
- Assays from a second deeper zone at Dementus intersected within 25DMDD001 included a broad zone of zinc alteration of 152.6 metres at 0.2% zinc and 1.3 grams per tonne silver from 658 metres.

- Assays received from the Woolly, Immortan and K1 targets include:

    - 81 metres at 0.1% zinc and 0.2 grams per tonne silver from 315 metres in 25WLDD001 at the Woolly Target.
    - 7 metres at 0.2% copper, 0.6 grams per tonne silver and 0.1 grams per tonne gold from 221 metres in 25IMDD001 at the Immortan Target.
    - 1 metre at 0.3 grams per tonne gold, 0.7 grams per tonne silver and 0.2% copper from 433 metres in 25K1DD001 at the K1 Target.

- Red Hill plans to prioritise follow up exploration work at the Dementus Target, with high resolution gravity and Audio-magnetotelluric (AMT) surveys, scheduled to commence in February.

Figure 2: The Broken Hill Project target location plan with redox boundary on aeromagnetic imagery



Dementus Target

The Dementus Target lies undercover on the Mundi Mundi Plains within a potential graben structure interpreted from the 2025 gravity and magnetic data (Figures 3 and 4). This structural target was 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 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 highly prospective BHT lode horizon package including key textural features include bedding parallel galena dominant sulphide assemblages (Figure 1).

Significant results from this horizon include:

- 91.1 metres at 0.1% lead and 0.3 grams per tonne silver from 328 metres.

The Company believes that the stacking of BHT lode horizons, presence of alteration mineralogy and lead dominant sulphide assemblages may indicate proximity toward a vent source in the Lower Broken Hill Group (BHG).

Deeper within 25DMDD001, a highly sulphidic Bimba Formation was intersected between 650 and 820 metres. Downhole electromagnetic (DHEM) surveying was carried out post drilling, resulting in two modelled conductor plates aligning with parts of mineralised interval indicating that these intervals may extend up-dip.

Zinc assays from this second horizon within 25DMDD001 include:

- 152.6 metres at 0.2% zinc and 1.3 grams per tonne silver from 658 metres, including.
- 18.0 metres at 0.5% zinc and 1.7 grams per tonne silver from 706 metres, and
- 5.9 metres at 1.0% zinc and 7.9 grams per tonne silver from 784.6 metres.

Follow-up testing of the Dementus target is a high priority.

Woolly Target

The Woolly target is located approximately two kilometres Northwest of base metal mineralisation intercepted by Teck Australia Pty Ltd in 2018 at the Polygonum Target. Based on an updated interpretation of the stratigraphic sequence from historical drilling and newly acquired geophysical data, Red Hill interpreted thickening of a prospective BHT sequence toward the Northwest. Two diamond drillholes were designed to test this concept, with a total of 1,603 metres drilled.

Best results from 25WLDD001 include:

- 81 metres at 0.1% zinc and 0.2 grams per tonne silver from 315 metres,
- 4.6 metres at 0.3% zinc and 1.6 grams per tonne silver from 545.4 metres, and
- 37.5 metres at 0.1% zinc and 1.0 grams per tonne silver from 764 metres.

Within 25WLDD002 a siliceous breccia was sporadically intersected throughout the target depths of the gravity inversion and no significant assay results were returned from 25WLDD002.

Figure 3: Location plan and diamond drilling results at the Dementus Target

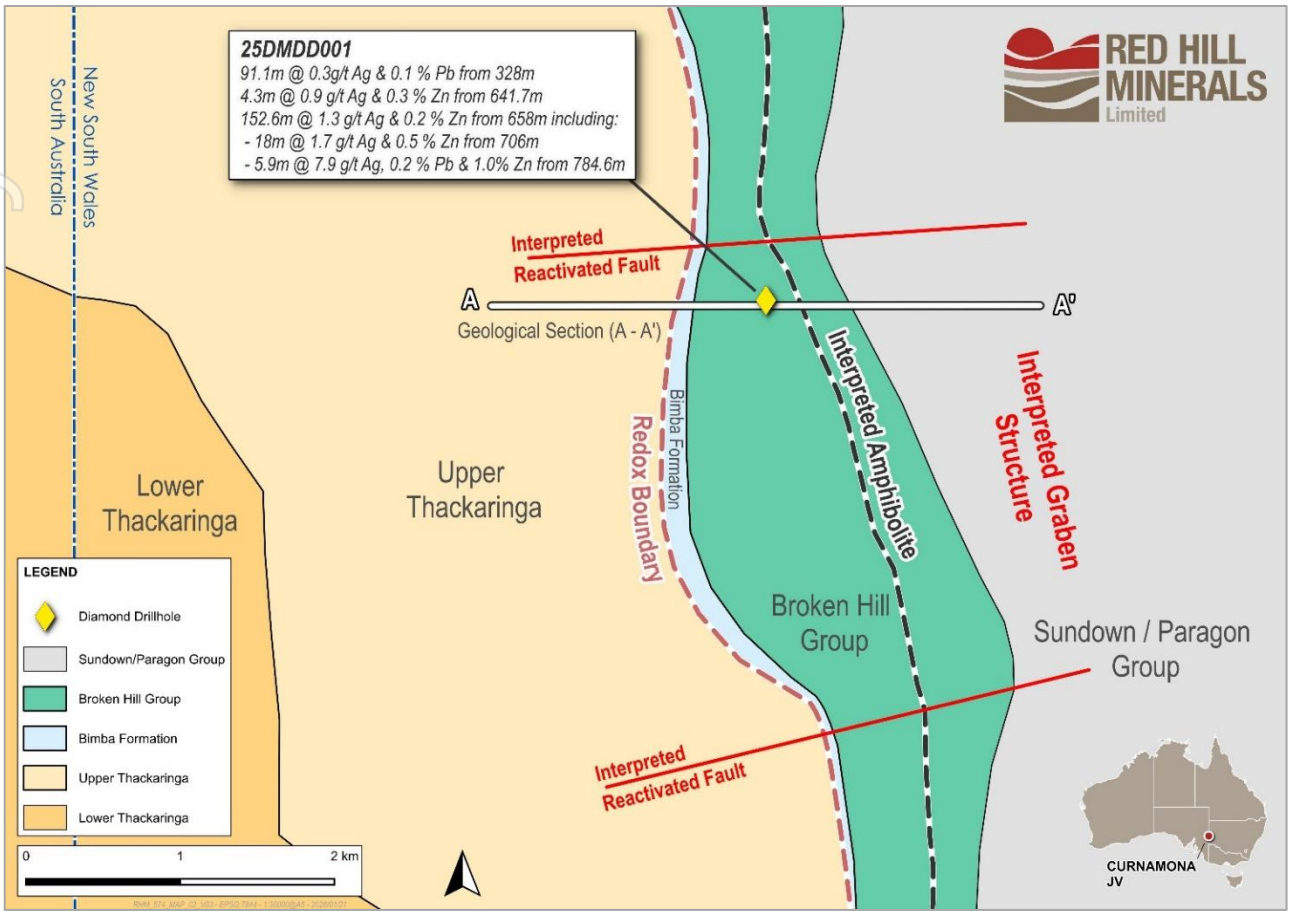
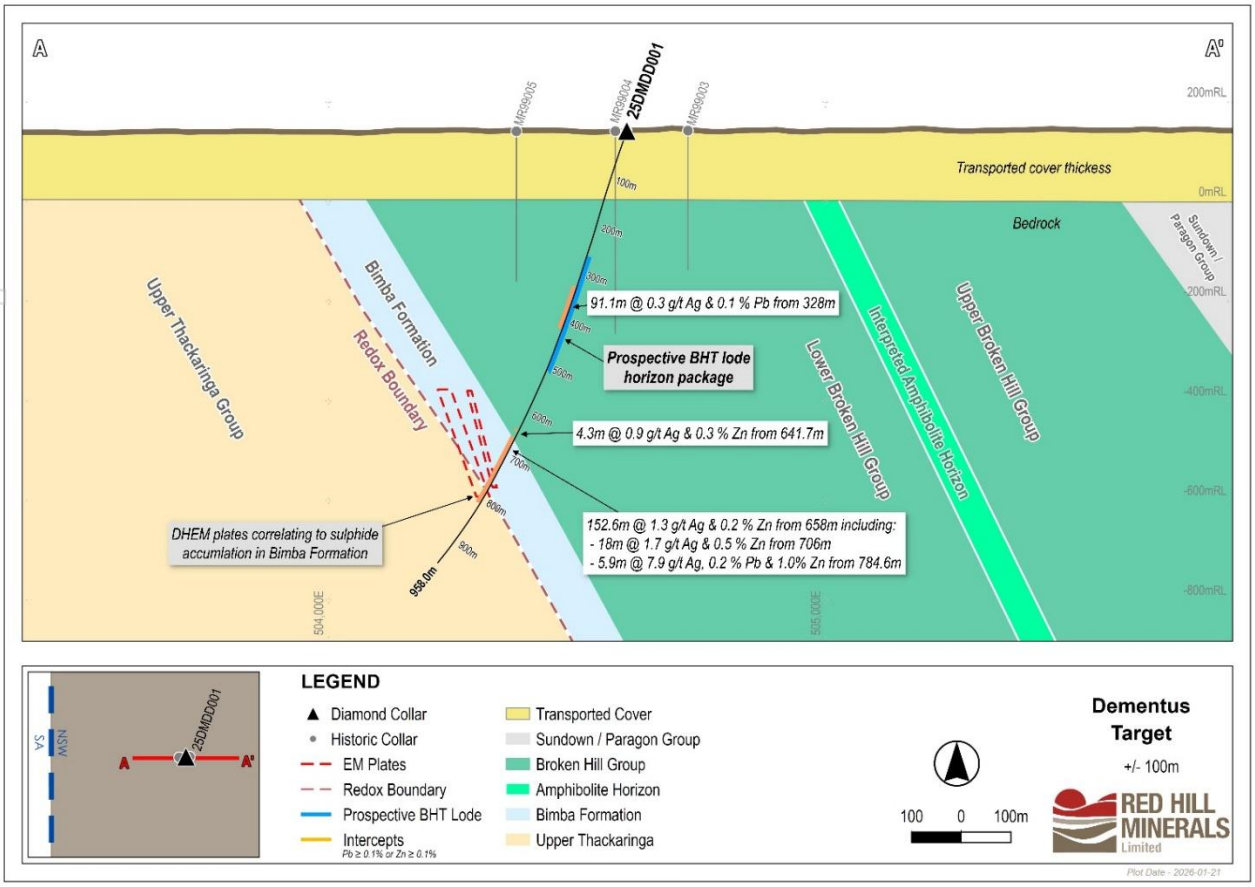


Figure 4: Geological cross section A-A' at the Dementus Target with DHEM plates



Immortan Target

This target area encompasses an interpreted syncline with an interpreted fault terminating the fold to the southeast. This interpreted fault may represent a reactivated fluid pathway. Two 600 metre diamond drillholes were planned to test this concept for polymetallic BHT mineralisation.

One hole was drilled at the Immortan target for 474 metres before it was terminated early after intersecting interpreted Thackaringa Formation below the regionally persistent amphibolite horizon. This unit is well below the targeted stratigraphy of the Lower Broken Hill Group and as such the hole was not continued. The second drillhole was postponed and drill hole planning will now be redesigned as the Company believes the target remains prospective north of the current drilling, higher in the stratigraphy, given the encouraging structural deformation seen throughout the first drillhole. The best result from 25IMDD001 was 7 metres at 0.2% copper, 0.6 grams per tonne silver and 0.1 grams per tonne gold from 221 metres.

The NSW Government will contribute up to $250,000 of co-funding for this drilling as part of the Critical Minerals and High-Tech Metals Exploration Program.

K1 Target

The K1 target is a hydrothermal magnetite body located near the New South Wales and South Australian border. The target has previously been drilled by third parties on the South Australian side and returned elevated gold results. Reprocessing of existing geophysics along with gravity data acquired in early 2025 led to the interpretation of a fault structure that runs adjacent to a subdued magnetic anomaly along strike from K1.

Red Hill drilled one diamond drillhole to 698 metres at K1 into the modelled magnetic body. The drillhole intersected magnetic Banded Iron Formation (BIF) at the modelled depths but encountered limited brecciation and a lack of hydrothermal veining seen in mineralisation drillholes over the South Australian side of the border. Results from the 2006 Western Plains Gold drilling[2] included 0.3 metres at 7.1 grams per tonne gold from 223.2 metres and 1 metre at 4.5 grams per tonne gold from 225 metres in DDHK1-2 but were not replicated along strike by Red Hill on the New South Wales side of the target. 25K1DD001 returned 1 metre at 0.3 grams per tonne gold, 0.7 grams per tonne silver and 0.2% copper from 433 metres and as such the target has been downgraded.

Next Steps

Red Hill is prioritising follow up exploration work at the Dementus Target where lead dominant sulphide assemblages and strong BHT alteration, may indicate proximity toward a vent source in the Lower Broken Hill Group.

High resolution gravity and AMT surveys are scheduled to commence in February to assist with vectoring in on structures interpreted to be proximal to higher-grade mineralisation.

This announcement has been approved by the Board of Directors.

Michael Wall
CHIEF EXECUTIVE OFFICER

Table 1: Summary of Drillhole Collars

Hole ID	Target	Hole Type	Easting	Northing	RL (mAHD)	Dip	Azimuth	Total Depth (m)
25DMDD001	Dementus	DD	504600	6491675	141.33	-70	270	958.0
25IMDD001	Immortan	DD	505623	6478248	154.00	-70	200	474.2
25K1DD001	K1	DD	500418	6493119	130.84	-70	150	698.5
25WLDD001	Woolly	DD	500499	6497571	125.75	-70	210	801.5
25WLDD002	Woolly	DD	501070	6498582	124.25	-70	210	801.4

Notes: Drillhole co-ordinates are reported using GDA 2020 (MGA Zone 54).

Table 2: Summary of Diamond Drill Hole Assay Intersections at Dementus and Woolly (BHT)

Hole ID	Target	Depth From (m)	Depth To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)
25DMDD001	Dementus	265.00	271.00	6.00	0.41	0.02	0.17	0.01
25DMDD001	Dementus	286.00	306.30	20.30	0.42	0.03	0.20	0.00
25DMDD001	Dementus	315.00	316.00	1.00	0.35	0.11	0.08	0.00
25DMDD001	Dementus	328.00	419.14	91.14	0.28	0.12	0.08	0.00
25DMDD001	Dementus	463.50	465.00	1.50	2.34	0.54	0.10	0.01
25DMDD001	Dementus	477.30	478.20	0.90	1.70	0.13	0.06	0.00
25DMDD001	Dementus	483.00	484.00	1.00	3.59	0.30	0.07	0.00
25DMDD001	Dementus	494.00	497.00	3.00	2.03	0.13	0.05	0.00
25DMDD001	Dementus	517.00	518.00	1.00	0.70	0.02	0.03	0.12
25DMDD001	Dementus	527.00	528.00	1.00	1.78	0.13	0.05	0.00
25DMDD001	Dementus	618.40	618.70	0.30	6.01	0.17	0.62	0.05
25DMDD001	Dementus	641.70	646.00	4.30	0.87	0.02	0.27	0.01
25DMDD001	Dementus	658.00	810.60	152.60	1.29	0.03	0.18	0.01
including		706.00	724.00	18.00	1.74	0.05	0.51	0.01
including		784.60	790.50	5.90	7.87	0.21	0.96	0.01
25WLDD001	Woolly	228.00	229.00	1.00	0.67	0.02	0.03	0.70
25WLDD001	Woolly	232.00	233.20	1.20	0.56	0.03	0.16	0.01
25WLDD001	Woolly	289.00	296.00	7.00	0.33	0.17	0.12	0.00
25WLDD001	Woolly	303.00	305.00	2.00	0.30	0.07	0.10	0.00
25WLDD001	Woolly	315.00	396.00	81.00	0.21	0.05	0.10	0.00
25WLDD001	Woolly	545.37	550.00	4.63	1.61	0.33	0.26	0.00
25WLDD001	Woolly	553.00	554.00	1.00	0.17	0.01	0.02	0.11
25WLDD001	Woolly	700.00	701.00	1.00	0.60	0.01	0.10	0.01
25WLDD001	Woolly	731.00	732.00	1.00	1.00	0.01	0.14	0.01
25WLDD001	Woolly	764.00	801.50	37.50	1.03	0.03	0.11	0.01
25WLDD002	Woolly	336.00	337.00	1.00	0.74	0.01	0.16	0.00

Notes: Lead (Pb) ≥ 0.1% or Zinc (Zn) ≥ 0.1% or Gold (Au) ≥ 0.1 g/t cut-offs used for composite intervals reported with no maximum width of internal dilution applied. g/t (grams per tonne).

Table 3: Summary of Diamond Drill Hole Assay Intersections at Immortan and K1 (Copper-Gold)

Hole ID	Target	Depth From (m)	Depth To (m)	Width (m)	Ag (g/t)	Cu (%)	Au (g/t)	Zn (%)
25IMDD001	Immortan	213.00	214.85	1.85	0.03	0.05	0.02	0.43
25IMDD001	Immortan	221.00	228.00	7.00	0.56	0.15	0.09	0.12
25IMDD001	Immortan	239.71	248.00	8.29	0.07	0.03	0.02	0.13
25K1DD001	K1	433.00	434.00	1.00	0.73	0.16	0.31	0.00

Notes: Gold (Au) ≥ 0.1 g/t or Copper (Cu) ≥ 0.1% or Zinc (Zn) ≥ 0.1% cut-offs used for composite intervals reported with no maximum width of internal dilution applied. g/t (grams per tonne).

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	Diamond drilling was used to obtain samples for geological logging and assaying. Diamond core was cut and sampled at 1m intervals on average or intervals determined by geological contacts. Mud-rotary pre-collar samples were logged but not assayed. Sample weight, quality, collection method and condition are logged at the time of collection and reported with the available data. Multi-element readings were taken of the diamond core and mud rotary cuttings using an Olympus Vanta VMR portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards. Gold and base metal analyses were completed at ALS Wangara, Western Australia following sample preparation at ALS Adelaide, South Australia. Analyses used a combination of gold by fire assay fusion followed by ICP-AES (Au- ICP21) and multi-element Ultra-Trace Four-Acid Digestion with ICP MS and ICP-AES (ME- MS61). Selected intervals were also assayed for rare earth elements using the same multi-element method. Ore grade analysis for overlimit P, Pb and Zn was completed using HF-HNO3-HClO4 Digest, HCl leach and ICP-AES (P/Pb/Zn- OG62). High level sulphur was analysed by oxidation, induction furnace fusion digestion and infrared spectroscopy (S- IR08). DHEM surveying was carried out by Merlin Geophysics over four drillholes, 25K1DD001, 25WLDD001, 25WLDD002 and 25DMDD001. DHEM surveying is an industry standard geophysical surveying technique and is used to detect conductive bodies in the immediate vicinity of the drillhole. Three component data were collected by energising a 400x400m loop and were recorded with a DigiAtlantis tri-axial fluxgate downhole probe. • Current 150A • 50% duty cycle square wave • Base frequency of 1Hz
Drilling techniques	• *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).*	Drilling has been a combination of mud-rotary pre-collars through the overburden to basement followed by diamond drilling. HQ and NQ2 sizes were used for diamond drilling. Diamond drilling was completed by DDH1. Orientations on the core were attempted every run where possible using appropriate HQ and NQ IMDEX REFLEX ACT III orientation tools.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are taken to maximise sample recovery and ensure the 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.*	Sample recovery / core loss was recorded by the drill crew in the field at the time of drilling and checked by a Geologist or Field Technician during logging. No association between lessened core recovery and mineralised zones has been established at this time. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers and drill plods are also used as a cross check of activity. When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies*	All core and drill chip samples are geologically logged for the entire length of the drillhole. Core samples are orientated and logged for geotechnical information. Drill chip samples from mud rotary drilling

Criteria	JORC Code explanation	Commentary
	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.*	were logged at 6m intervals from surface, to a level that will support appropriate future Mineral Resource studies. Logging is both qualitative and semi-quantitative in nature. Logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other features of the samples. All core obtained from the drilling is photographed as both wet and dry. All chips are photographed as wet samples. No Mineral Resource estimate is being reported.
Sub-sampling techniques and sample preparation	• *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 the representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core was cut with a core saw on site and half core taken. Samples were selected by the geologist on site with a minimum sample width of 0.3m and a maximum of 1.3m determined by geological contacts. Samples were transported from the drill rig to a core yard via LV where they were logged and stored prior to being transported to the laboratory. Methodology for all sample prep was recorded in the geological database. Laboratory sample prep techniques were carried out by ALS Laboratory Services and are considered appropriate for the sample type: • CRU-21 (Sample preparation code – primary crush) • PUL-23 (Sample preparation code - pulverising) Certified reference materials (CRM) were inserted by the lab while duplicates were collected by the lab on Company selected intervals after crushing. These were done at an approximate rate of one in 50 samples each.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	ALS Laboratory Services were used for gold and multi-element analysis work carried on out on half core samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation: • Au- ICP21: Au 30g fire assay fusion with ICP-AES • ME- MS61: 48 element 4-acid digest with ICP-MS and ICP-AES Some samples were selected for additional analysis using the following methods as required. These techniques are also considered appropriate for the style of mineralisation: • ME-MS61r: 12 element addition for rare earth elements to ME-MS61 4-acid digest with ICP-MS and ICP-AES • OG62: Ore grade analysis for overlimit analytes completed using HF-HNO3-HClO4 Digest, HCl leach and ICP-AES (P/Pb/Zn- OG62) • S- IR08: Ore grade analysis for overlimit sulphur using oxidation, induction furnace fusion digestion and infrared spectroscopy Laboratory QAQC data is requested by the company as part of QAQC processes. Crush duplicates were collected by the lab and certified reference material (CRM) data inserted by the lab with drill samples. These were done at an approximate rate of one in 50 samples each. Assaying of samples in the field was by an Olympus Vanta VMR portable XRF instruments. Reading time for the Vanta was 20 seconds per beam with 3 beams utilised. Results were used for field reference only and are not being reported. DHEM data was inspected in the field by Merlin Geophysics. Data also underwent QA/QC from a geophysical consultancy (Southern Geoscience Consultants) to ensure quality.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	Reviews of logging through mineralised zones are carried out by Company Geologists and contractors to try and identify mineralisation characteristics with various tools available onsite to assist (UV light, pXRF, Magsus).

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustments to assay data.*	A local Broken Hill Expert Consultant Geologist has also been used to verify logging and sampling and provide training to Company personnel. Twinned holes are not required at this early stage. Geological data is collected via a custom-built drilling Geology and Sample Logger program. Validation checks are carried out on the data and the data reviewed after results are received by the Senior GIS and Database Geologist in the Red Hill Minerals Perth office. Procedures for data collection are shared with personnel on site. Assay data results are sent electronically in csv and pdf format from the laboratory to the Company and stored in a secure database that is backed up regularly. Zones of elevated conductivity may be associated with massive sulphides but can also be caused by graphitic shales along with other conductive sources. DHEM data will be reviewed in conjuncture with geological logging to validate results.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All drill holes and soil sample locations are initially surveyed by handheld GPS. Drill hole collar coordinates were verified in GIS utilising aerial photography and track file data as part of QA/QC procedures. Downhole surveys were completed using a gyroscope at regular intervals down hole for each hole drilled. DHEM transmitter locations and elevation were recorded with a handheld Garmin GPS device. The stations are considered accurate to within 5m. Company projects fall within the MGA Zone 54 (GDA 2020 based) for horizontal data and AHD for vertical data. No Mineral Resource estimate is being reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Drilling is considered early stage and spacing is variable due to the proof of concept / first pass assessment of the targets being reported. Drill data spacing and distribution is not sufficient to establish a Mineral Resource estimate. Drill hole compositing has not been applied to results reported. DHEM data were collected using 400x400m Transmitter loop and collected at 10m spacing downhole, with any anomalism infilled to 5m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position). In areas of cover and little to no previous drilling, strike orientations were assumed. Drillhole deviation may affect the true width of mineralisation and will be assessed as further drilling occurs. DHEM surveys were orientated so that maximum electromagnetic coupling would be achieved with the dip of any expected conductors.
Sample security	• *The measures taken to ensure sample security.*	Samples were transported from the drill site to a secure core yard by LV where they were kept onsite under the supervision of a Geologist until taken to transport depot for dispatch to the lab. A consignment number was used and the samples delivered directly to ALS in Adelaide. Sampling information is tracked by the Senior GIS and Database Geologist in the head office. DHEM data was provided daily by Merlin Geophysics directly to the Company and SGC (geophysical consultant).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Data is validated when loading into the database. No formal external audits or reviews on the data have been completed. During the field program an external Consultant reviewed the core onsite with Company

Criteria	JORC Code explanation	Commentary
		geologists and was consulted in regards to sampling. SGC (geophysical consultant) conducted daily reviews on field data in specialised DHEM processing and model preparation software and provided a report to the Company. No issues were identified.

Section 2 Reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	The drillholes reported in this announcement are located on exploration licences in New South Wales held either by Peel Far West Pty Ltd (100% owned subsidiary of Peel Mining Ltd – EL8877) or Silverton Minerals Pty Ltd (100% owned subsidiary of Red Hill Minerals Ltd – EL8778). Together this tenure forms part of the earn-in area for the Curnamona Joint Venture ground located North West of Broken Hill, NSW, where Silverton Minerals Pty Ltd is earning up to 75% in by spending $6.5M within 5 years. There are no known impediments to operate in the area. All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous explorers over the Broken Hill Project include CRA Exploration during the 1980s, Platsearch NL during the 1990s and early 2000s and Teck Australia from 2011 until 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Broken Hill Project area occupies the southeastern portion of the Curnamona Province, an ovoid-shaped craton of Paleoproterozoic to Mesoproterozoic rocks of the Willyama Supergroup. The Willyama Supergroup is informally subdivided into a lower and upper package. The lower Willyama Supergroup comprises the Curnamona and Thackaringa Groups and is considered prospective for shear hosted copper and gold and cobalt mineralisation as well as having iron oxide copper-gold potential. There is a regionally extensive redox boundary that separates the upper and lower Willyama Supergroup. The upper Willyama Supergroup comprises the Saltbush Group, Broken Hill Group, Sundown Group, Paragon Group and Strathearn Group. Sedimentary exhalative and other genetically related base metal mineralisation models are typically formed in fault bounded sedimentary basins associated with feeder zones and the upper Willyama Supergroup is considered prospective to host these deposit types. Stratabound MVT mineralisation occurs with replacement of primarily carbonate minerals within the younger Adelaidean sediments.

Drill hole Information	• *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:*
	  ○ *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 Person should clearly explain why this is the case.*
		All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intercepts for the targets discussed in this report are based on the following: <u>Dementus and Woolly</u> Intervals >0.1% Pb or >0.1% Zn or >0.1 g/t Au with no maximum width of internal dilution applied. <u>Immortan and K1</u> Intervals >0.1 g/t Au or >0.1% Cu or >0.1% Zn with no maximum width of internal dilution applied. No upper cuts have been applied. No metal equivalent values are used. Intervals are weighted based on their downhole length.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	Quoted mineralised intercepts are downhole lengths, true widths are not yet known at this early stage of exploration.
Diagrams	• *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.*	Refer to figures in the body of text.
Balanced reporting	• *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.*	In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	• *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.*	No other material information or data to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drilling results will be used to assist with planning future exploratory work at the project area. It is likely additional gravity surveys will occur along with Audio-Magnetotelluric (AMT) surveys and further drilling at existing and new target areas within the Broken Hill Project tenement package.

Competent Person Statement

The information in this report that relates to data and exploration results 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.

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 5 July 2024 "Binding Heads of Agreement expands Red Hill's exploration into the Broken Hill and Olary regions of NSW and SA".

[2] Jones, G.J.;Mason, D.R.;Corbett, W.L.;MacRae, G. Mulyungarie. Annual and final reports to licence expiry/full surrender, for the period 1/12/2004 to 23/3/2012. Mineral Company Report - Mineral Exploration: https://pid.sarig.sa.gov.au/document/mesac24646