RED HILL MINERALS Limited

28 July 2025

INDUCED POLARISATION SURVEY HIGHLIGHTS 4KM STRIKE POTENTIAL AT THE ANABAMA COPPER-GOLD TARGET

Red Hill Minerals Limited (**ASX: RHI**) (**Red Hill** or **Company**) is pleased to provide an update on its exploration activities, announcing the completion of an Induced Polarisation (IP) survey at the Anabama Project in South Australia.

Highlights:

- Encouraging results have been received from the IP survey at the Anabama copper-gold target, with seven survey lines completed. The results highlight strike extensive chargeability and resistivity anomalism along the prospective Anabama-Redan Shear Zone (Figure 1).
- Chargeability anomalism can be traced for over four kilometres along the shear zone, with areas of highest chargeability yet to be drill tested.
- Additional extensional and infill lines have been planned, with the survey team remobilised and on-site.
- Survey lines which were oriented over historical drilling show excellent correlation between areas of elevated chargeability and known mineralisation.
- Native title negotiations have been finalised, with a Native Title Agreement executed with the Wilyakali Native Title Aboriginal Corporation. Drill planning is now underway.

Anabama Project Background

The Anabama Project is 840 square kilometres in area and is located in eastern South Australia approximately 140 kilometres southwest of Broken Hill, New South Wales, within the Olary Province and forms part of the Company's Curnamona Earn-In Joint Venture with Peel Mining Limited[1] (ASX: PEX). The project is prospective for copper, gold and uranium and contains numerous historic copper workings (Figure 5). Previous explorers that held the Anabama Project, including Diatreme Resources Limited, Carpentaria Exploration Co Pty Ltd and Placer Exploration Ltd, concentrated on the structurally controlled copper/gold mineralisation at the Anabama and White Rocks targets but completed little work since the late 2000's.

The Anabama Target is located on the Anabama-Redan Shear Zone which marks the northern boundary of the regionally prospective Boucaut volcanics. Historic drilling at the target focussed on near surface mineralisation along the shear with drilling over approximately a two-kilometre section of the shear (Figure 2).

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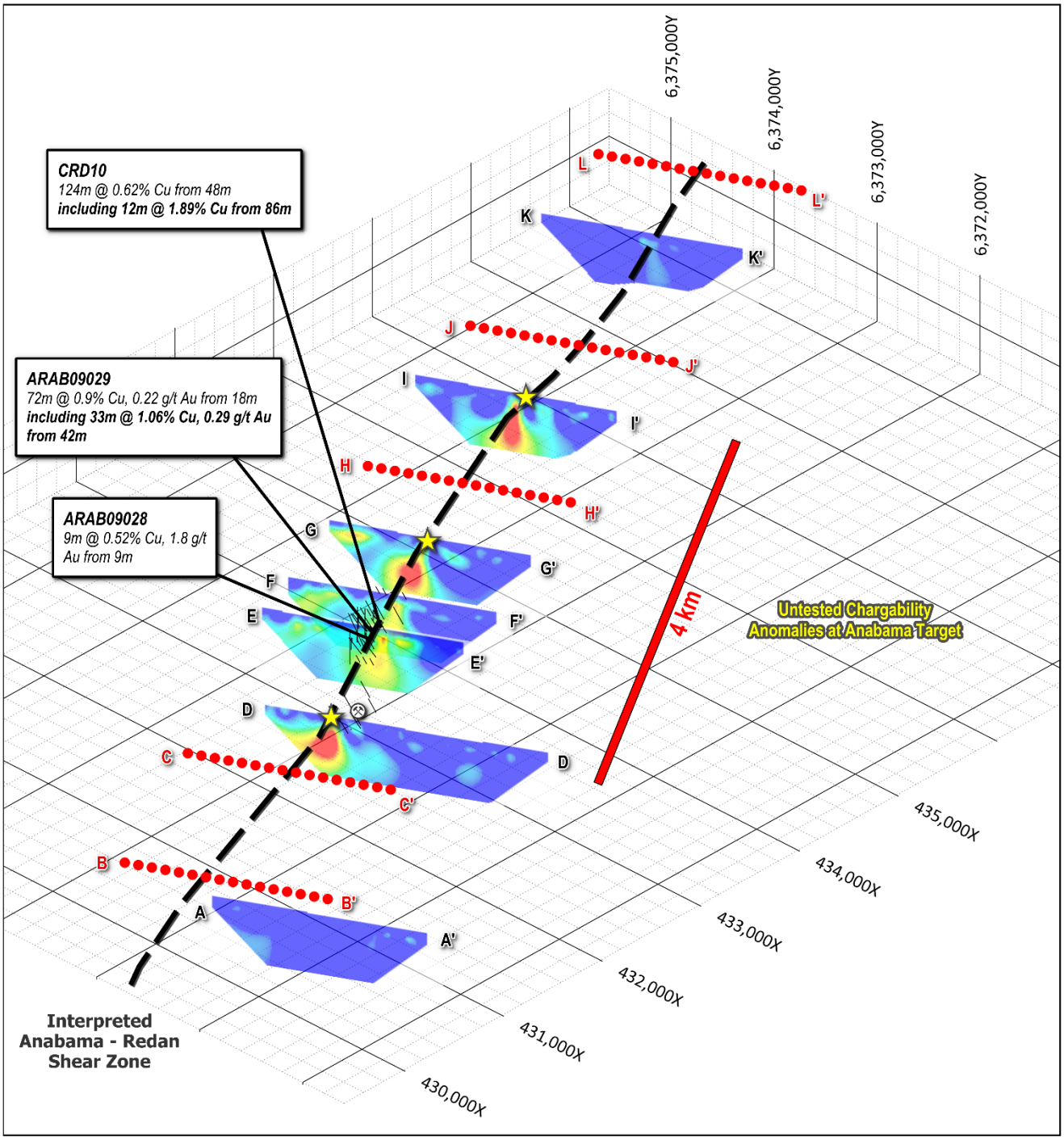
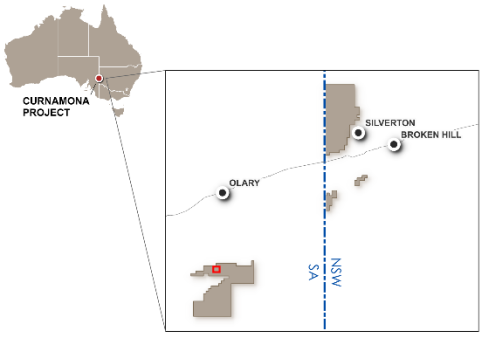
Figure 1: 3D view IP chargeability anomalism and historic copper results (looking northwest)





IP Survey Lines:

- Infill Lines (In Process)
- Chargeability (mV/V): 32 — Completed — 4
- Untested Chargability Anomalies
- Historic Copper Working
- Interpreted Anabama - Redan Shear Zone
- Historic Drillhole

0 1 2 km

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IP Survey Results

A seven-line IP survey was completed across the Anabama-Redan Shear Zone (Figure 1). Two of the survey lines (E and F) were designed to acquire data over known mineralisation from historic drilling (orientation lines). The remaining lines were designed to step out along strike to the northeast and southwest of the shear zone and historic drilling. Results from the orientation lines are considered highly encouraging, with chargeable zones appearing to correspond to anomalous copper and gold intercepts from historic drilling[2] including:

Orientation Survey Line E-E` (Figure 3)

- 72 metres at 0.9% copper with 0.2 grams per tonne gold from 18 metres including
  33 metres at 1.06% copper with 0.3 grams per tonne gold from 42 metres in ARAB09029
- 33 metres at 0.83% copper with 0.2 grams per tonne gold from 51 metres in ARAB09031
- 25 metres at 0.68% copper with 0.4 grams per tonne gold from 24 metres in LD53
- 46 metres at 0.54% copper with 0.1 grams per tonne gold from 28 metres in LD54
- 16 metres at 0.65% copper with 0.4 grams per tonne gold from 36 metres in RC95AB9

Orientation Survey Line F-F` (Figure 4)

- 50 metres at 0.69% copper from 2 metres including
  4 metres at 1.32% copper from 10 metres in RC95AB12
- 28 metres at 0.96% copper with 0.1 grams per tonne gold from 6 metres in RC95AB13
- 19 metres at 0.79% copper with 0.1 grams per tonne gold from 135 metres and
- 5 metres at 0.95% copper with 0.1 grams per tonne gold from 218 metres in LD57
- 63 metres at 0.61% copper from 12 metres in ARAB09037
- 40 metres at 0.1 grams per tonne gold from 8 metres and
- 35 metres at 0.66% copper from 201 metres in ARC0401
- 124 metres at 0.62% copper from 48 metres including
  12 metres at 1.89% copper from 86 metres in CRD10

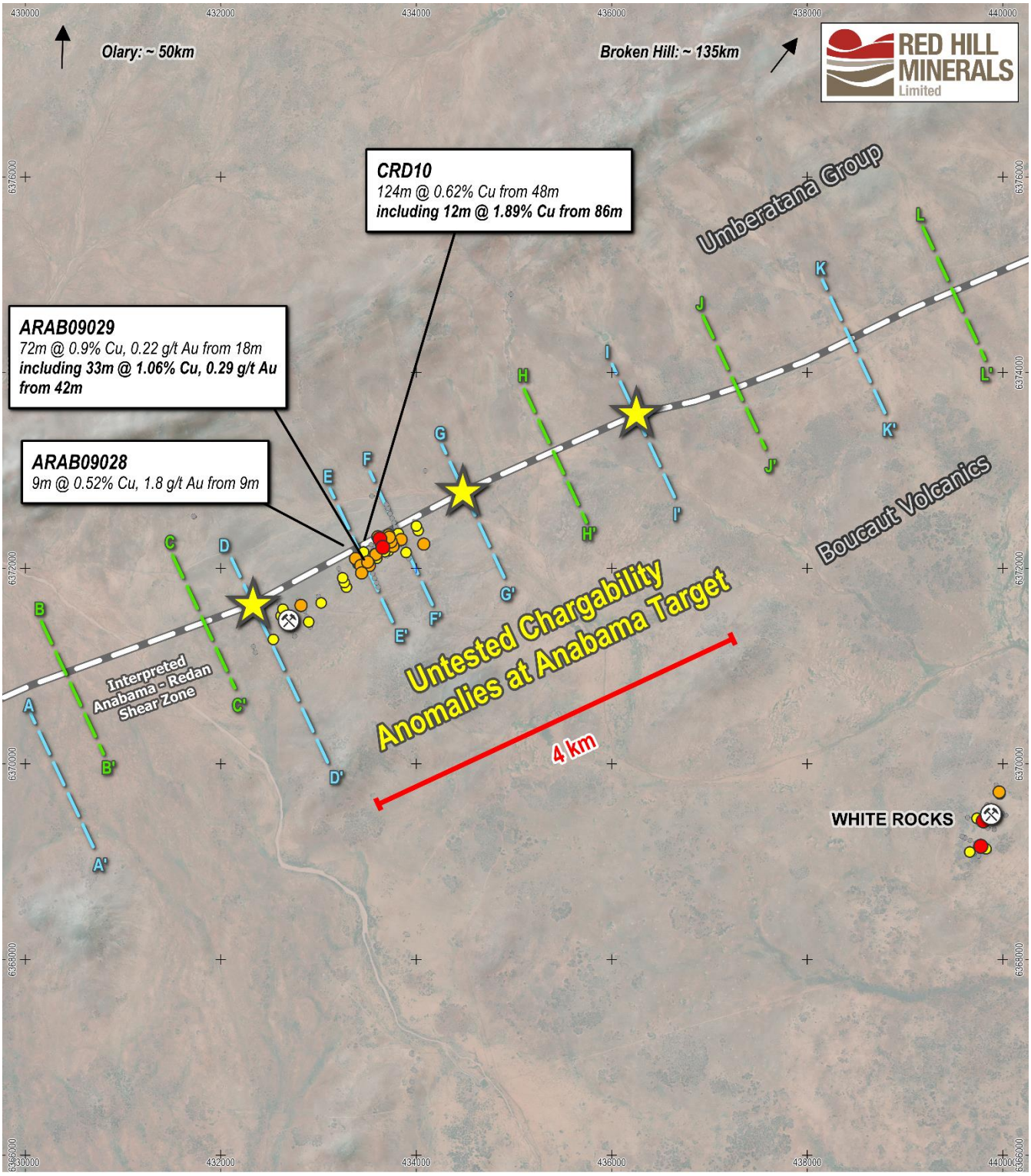
These drill sections remain open at depth and along strike.

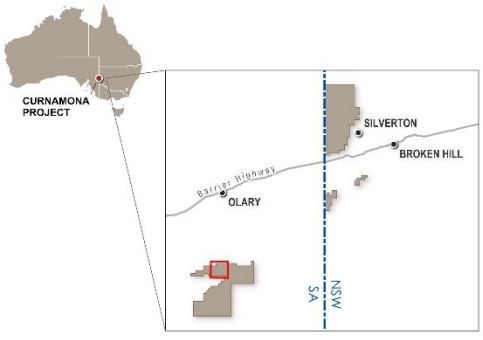
Importantly, chargeability anomalism also occurs away from existing drillholes. The total strike length of the target, defined from IP results and historical drilling, is now over four kilometres (survey lines D through I), effectively doubling the strike length of the target from existing shallow drilling (Figure 1 and Figure 2).

Results from survey lines A and D suggest that the shear zone may deviate towards the northwest. Follow up survey lines B and C are planned to cover this interpretation.

The completed IP survey has provided a well constrained target along the prospective Anabama-Redan Shear Zone, with planning now underway for first pass drill testing of the IP targets.

Figure 2: Induced Polarisation (IP) survey lines and historic drill results at the Anabama target





Historic Drill Intercepts
- ≥ 2 % Copper
- ≥ 1 % Copper
- ≥ 0.5 % Copper
- < 0.5 % Copper

Historic Copper Workings

Untested Chargability Anomalies

IP Survey Lines:
- Infill Lines (In Process)
- Completed

0 1 2 km

Figure 3: Orientation IP Survey Line E-E' with anomalous copper and gold drilling results[2] over chargeability inversion results and interpreted geology

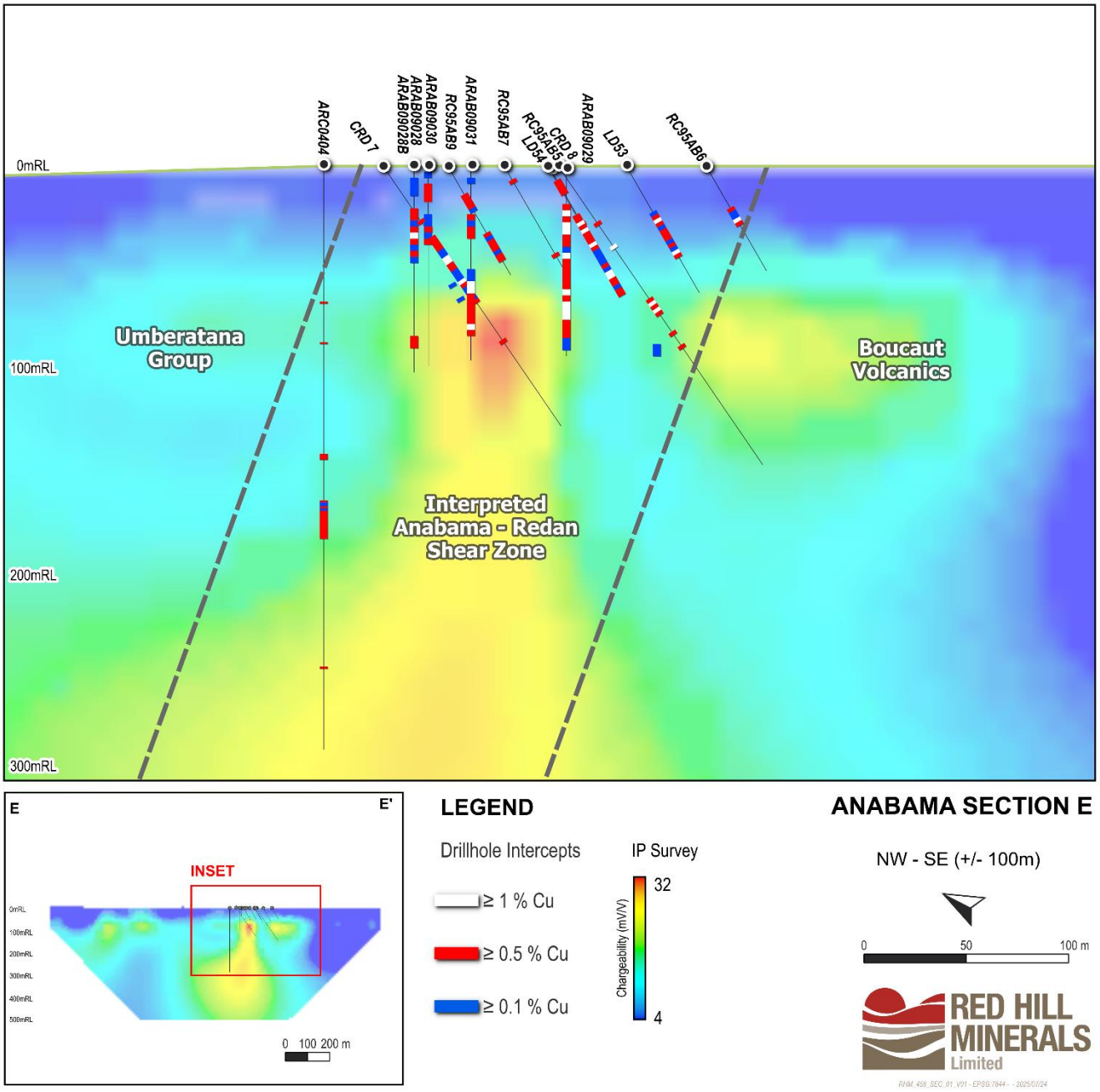
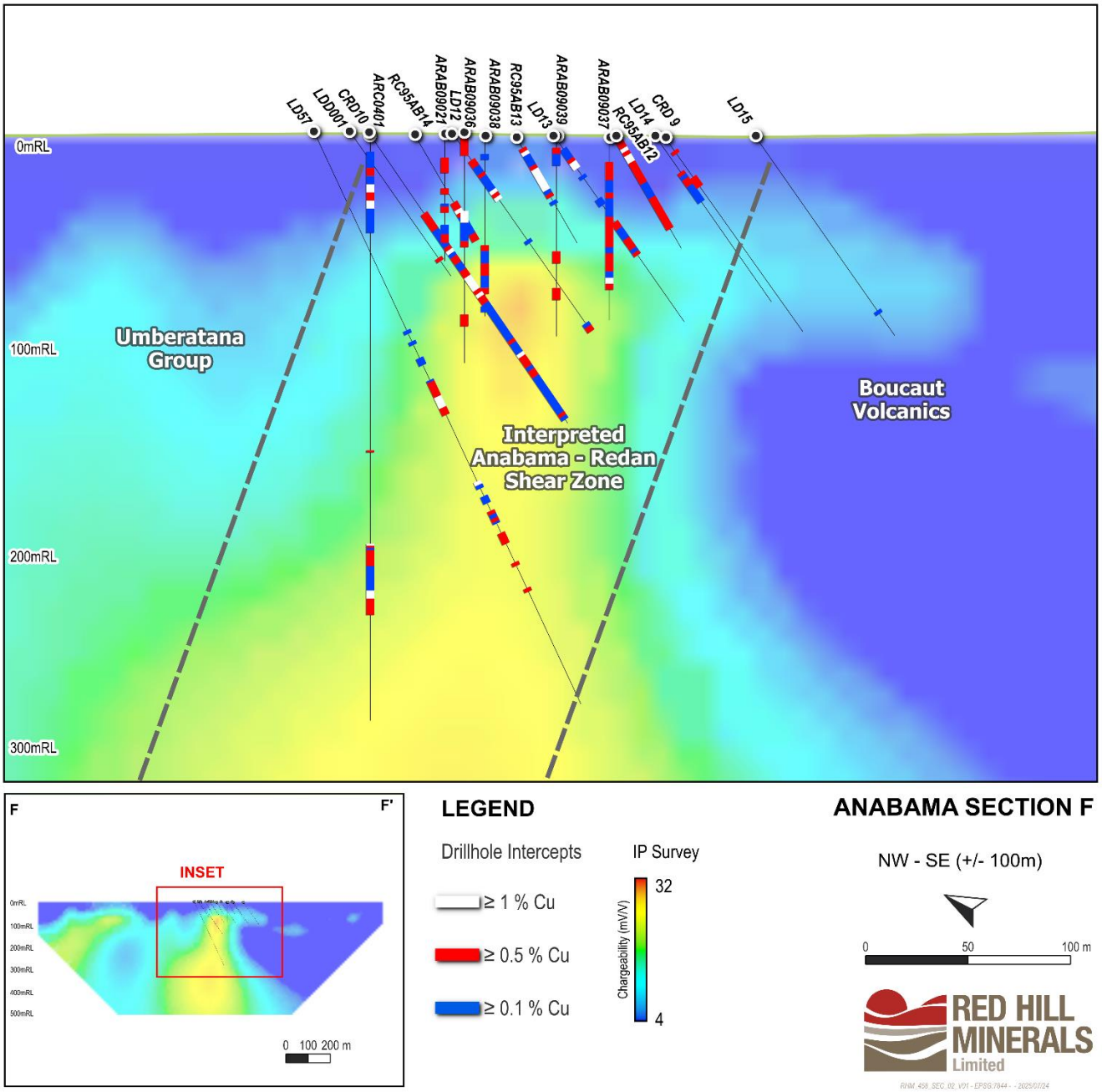


Figure 4: Orientation IP Survey Line F-F' with anomalous copper and gold drilling results[2] over chargeability inversion results and interpreted geology



Next Steps

A follow up five-line IP survey (lines B, C, H, J and L, Figure 2) has commenced. These lines are designed to extend and infill the chargeable anomalism and to delineate the southern extent of the shear zone, which is interpreted to have been missed by survey lines A and D, where the shear may deviate to the northwest. The final processed data is expected to be received in late August.

In parallel, a Native Title Agreement has now been finalised with the Wilyakali Native Title Aboriginal Corporation, enabling the commencement of heritage surveys in preparation for first pass drill testing.

This announcement has been approved by the Board of Directors.

Michael Wall
CHIEF EXECUTIVE OFFICER

Figure 5: Historic copper workings at the Anabama target

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.*	The IP survey was carried out by Merlin Geophysics covering 12 line kilometres. IP surveys are an industry standard geophysical surveying technique used to detect accumulations of disseminated sulphide material which may be mineralised. The survey was acquired orthogonal to the known strike of the Anabama-Redan Shear Zone at 155° - 345°. The survey used a dipole-dipole data configuration with 100m spaced transmitter and receiver dipoles and 100m transmitter moves. • Base frequency: 0.125 Hertz • Duty Cycle: 50% • Receiver: SmarTEM 16 channel full time series • Chargeability Integration: 590msec to 1540msec • Transmitter: GDD Tx3 10KvA
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).*	Not applicable, no new drilling results reported.
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.*	Not applicable, no new drilling results reported.
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 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, no new drilling results 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.*	Not applicable, no new drilling results reported.
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.*	All IP data are inspected in the field by Merlin Geophysics. Data were also underwent daily QA/QC by a geophysical consultant (Montana GIS) to ensure quality.

Criteria	JORC Code explanation	Commentary
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) protocols.* • *Discuss any adjustments to assay data.*	Zones of elevated chargeability may be caused by non-mineralised sulphides such as pyrite however, the correlation to historic drill results and logging provides encouragement to suggest mineralisation extends with chargeability along strike.
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.*	Station locations and elevation were recorded with a handheld Garmin GPS device. The stations are considered accurate to within 5m. All coordinates quoted are using the GDA2020 datum and MGA54 projection.
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.*	Data collected using a Dipole-Dipole configuration, 100m Transmitter and Receiver dipoles, with 100m transmitter station moves. Survey lines were nominally 1.5km long. Survey line spacing varied but were no closer than 450m. The maximum separation between survey lines was 2.3km.
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.*	Survey lines were oriented perpendicular to known geological strike.
Sample security	• *The measures taken to ensure sample security.*	Data were provided daily by Merlin Geophysics directly to the Company and Montana GIS (geophysical consultant).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Montana GIS (geophysical consultant) conducted daily reviews on field data in specialised IP processing and model preparation software TQIPdb* 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 Peel Far West Pty Ltd tenure that Silverton Minerals Pty Ltd, a subsidiary of Red Hill Minerals Limited, is earning up to 75% in by spending $6.5M within 5 years. No royalties are payable. No other known impediments exist to operate in the area. The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous explorers over the Anabama Project, including Carpentaria Exploration Co Pty Ltd, Placer Exploration Ltd and Diatreme Resources Limited, concentrated on the volcanic associated copper(-gold) mineralisation present at the Anabama and the White Rocks targets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Anabama Project is located within the Olary Province in eastern South Australia 140 kilometres southwest of Broken Hill, NSW. The project contains the bimodal (mafic and felsic) Boucaut Volcanics which host the Anabama and White Rocks historical copper workings and part of the NE-SW trending Anabama-Redan shear zone, which separates the Boucaut Volcanics from the Umberatana Group sediments. The southern part of the project is covered by Murray Basin sediments which are considered prospective for accumulation of heavy mineral sands.

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*
		Not applicable, no new drilling results reported.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	Not applicable, no new drilling results reported.
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').*	Not applicable, no new drilling results reported.
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 the announcement.
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.*	The reporting is balanced, and all material information has been disclosed.
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.*	Additional IP lines are in progress. Geophysical data will then be processed. RC drill planning is in progress.

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] Refer ASX: RHI announcement dated 1 October 2024 "Curnamona Earn-In JV Exploration Update".