RED HILL MINERALS Limited

14 July 2026

DIAMOND DRILLING TO TEST ALONG STRIKE OF STRONG OFF-HOLE CONDUCTOR COMMENCES AT THE RECENTLY EXPANDED ANABAMA COPPER – GOLD PROJECT IN SOUTH AUSTRALIA

Red Hill Minerals Limited (**ASX: RHI**) (**Red Hill** or **Company**) is pleased to announce the commencement of a 1,200 metre diamond drilling program, at the recently expanded Anabama Project in South Australia. The Anabama Project forms part of the Company's Curnamona Earn-In Joint Venture[1] with Spectre Metals Limited.

Key Points:

- **The first diamond drillhole has commenced to test along strike of a strong off-hole conductor** identified in Downhole-Electromagnetic (DHEM) surveying of 25ANDD001 that **intercepted quartz-carbonate veining hosting high-grade copper – gold - silver mineralisation.**
- The **second drillhole will test along strike of the anomaly generated from the 20.4 line kilometre Induced Polarisation (IP) survey** previously completed by the Company.
- The **project** has been **expanded**, with the addition of the adjacent Cronje Dam tenement, **increasing the total strike length coverage of the prospective Anabama-Redan Shear Zone to over 25 kilometres** (Figure 5).

Figure 1: The diamond drill rig setup at the Anabama copper - gold target on drillhole 26ANDD001



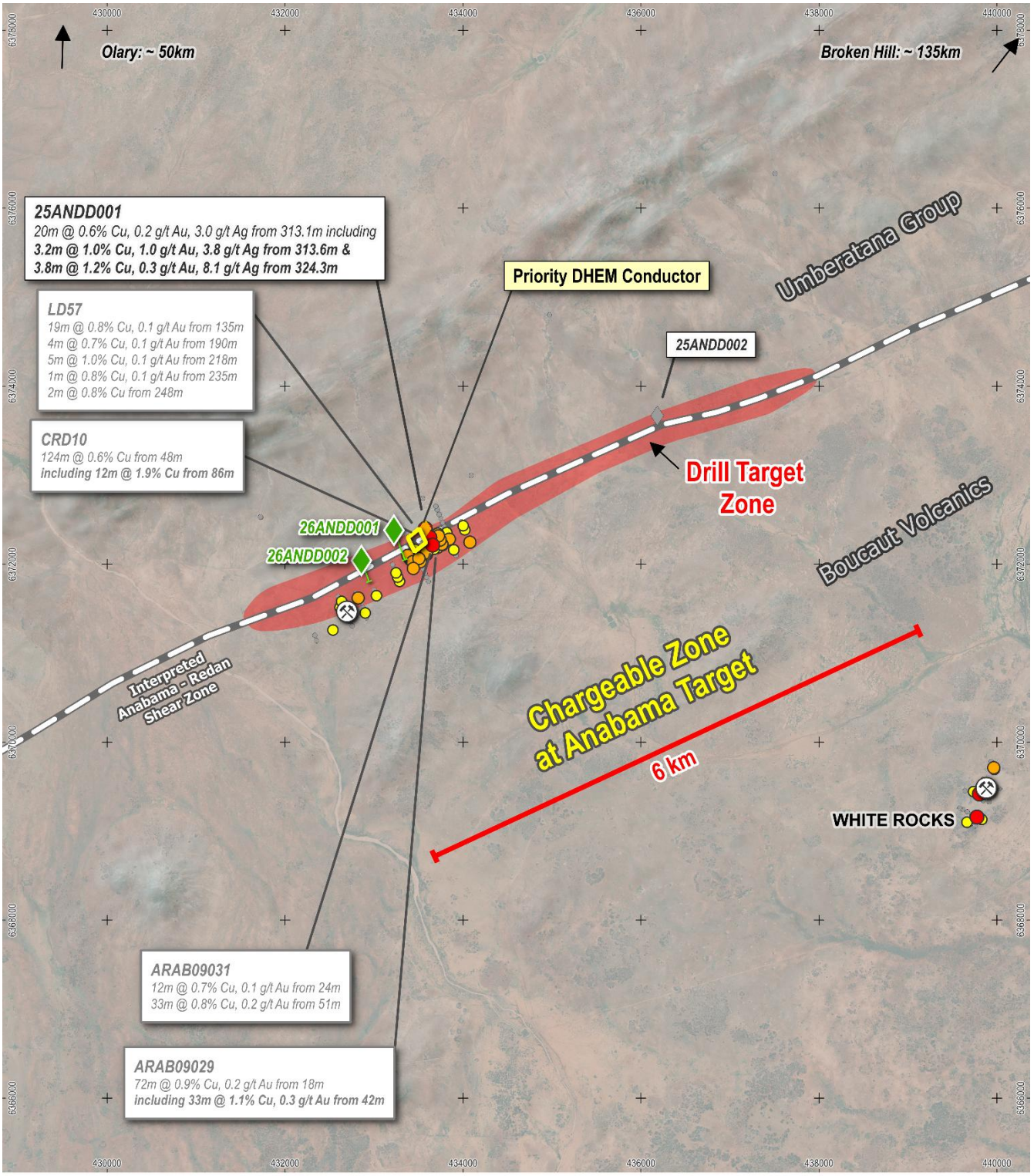
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Address
Level 2, 9 Havelock St
West Perth WA 6005

Postal Address
PO Box 689
West Perth WA 6872

(08) 9481 8627
enquiries@redhillminerals.com.au
www.redhillminerals.com.au
ABN 44 114 553 392

Figure 2: Proposed diamond drill hole locations and assay results at the Anabama copper-gold target



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Anabama Target

The Anabama Target is located on the regionally prospective Anabama-Redan Shear Zone which marks the structurally controlled, northwest-dipping contact of the Benda Siltstone with the underlying Boucaut Volcanics. Historic drilling over approximately a two-kilometre section mainly focused on near surface mineralisation (Figure 2).

Red Hill Minerals completed two diamond drillholes for a total of 945.5 metres in December 2025. Drillhole 25ANDD001 of 501.6 metres was designed to confirm historic results at the main prospect area. It confirmed that the copper-gold mineralisation continues at depth in fresh bedrock some 130 metres beneath the bottom of historic drillhole CRD10[2]. Assays from 25ANDD001[3] include (Figure 2 to Figure 4):

- 20.0 metres at 0.6% copper, 0.2 grams per tonne gold and 3.0 grams per tonne silver from 313.1 metres, including
- 3.2 metres at 1.0% copper, 1.0 grams per tonne gold, 3.8 grams per tonne silver from 313.6 metres, and
- 3.8 metres at 1.2% copper, 0.3 grams per tonne gold, 8.1 grams per tonne silver from 324.3 metres.

High-grade gold and copper results in fresh bedrock confirm the association of metals with hydrothermal sources, supporting the interpretation of continued higher-grade mineralisation at depth. The targeted IP anomaly[4,5] correlates with these intersections and warrants further testing along strike.

Downhole electromagnetic surveying was carried out on 25ANDD001 however 25ANDD002 could not be accessed. The survey data from 25ANDD001 recorded two conductive plates (Figure 3 and Table 1) that appear to be along strike of modelled copper mineralisation.

The current two-hole 1,200 metre diamond drill program aims to test continuation of mineralisation along strike with (Figure 1);

- The first hole drilled to 700 metres stepping out 150 metres southwest of the conductive plates identified in 25ANDD001, and
- The second hole drilled to 500 metres stepping out a further 450 metres to the southwest of 26ANDD001 along strike of historic workings and drillholes.

Drilling is expected to be completed late August, and it is planned to case both drillholes with PVC for DHEM to test for any conductors located near the drilled collars that may indicate additional mineralisation and further explain the anomalous IP responses. The proximity of current 26ANDD001 to previous hole 25ANDD001 will enable high confidence modelling of the subsequent DHEM dataset over a significant strike length in a key area of the Anabama target.

Executive Chairman, Joshua Pitt, commented: *"The DHEM survey and subsequent modelling has provided confidence that there is potential for significant undiscovered mineralisation beneath the historic drill area at Anabama. Our first drill hole at the target intercepted high-grade copper and gold, and this combined with the newly identified conductor located off-hole, with similar dip to known mineralisation represents an exciting target and reinforces the prospectivity of the project."*

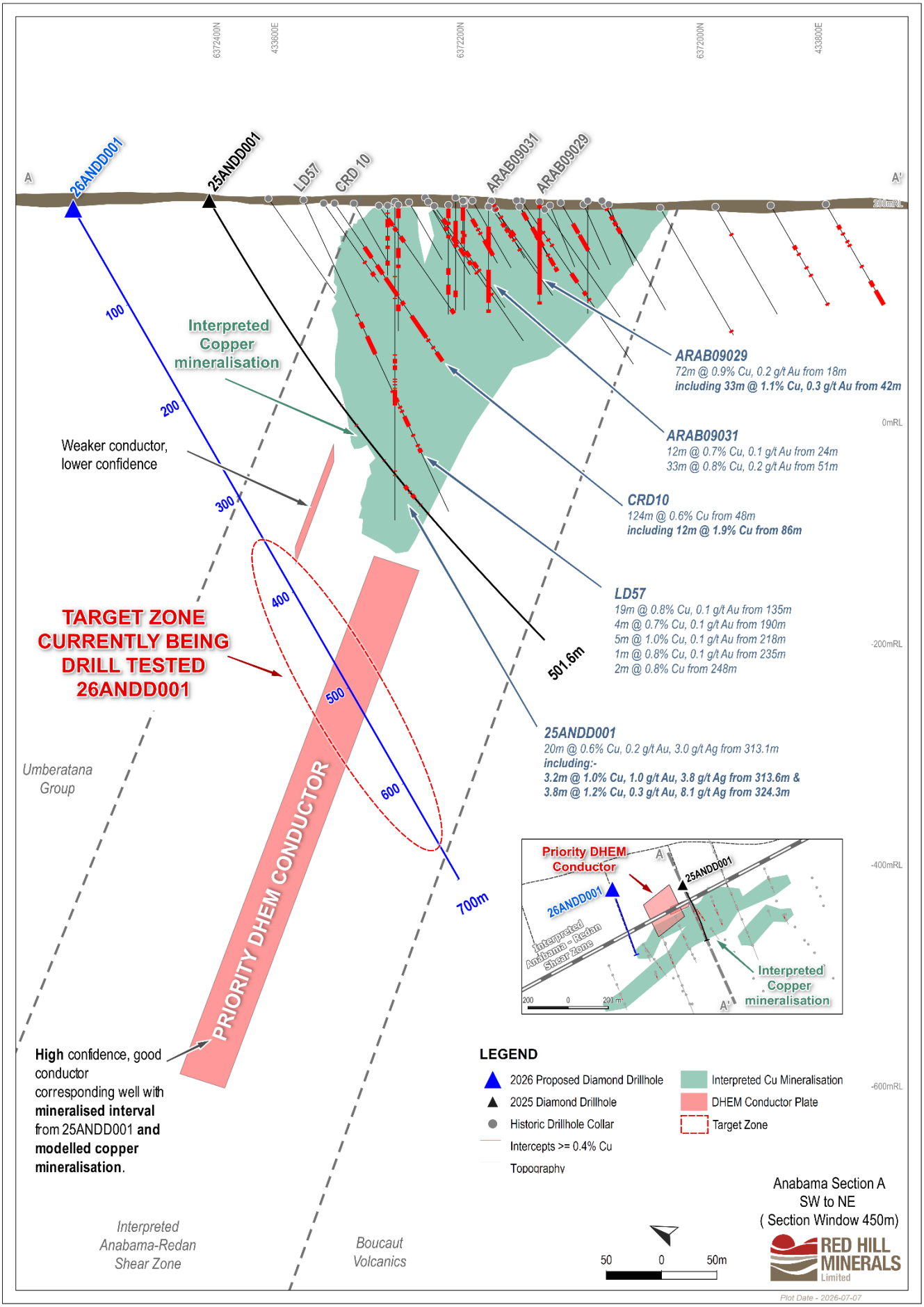
Table 1: DHEM Summary Results from 25AND001

Plate	Easting	Northing	RL (top)	Dip	Dip Direction	Plunge	Width (m)	Length (m)	Conductance (S)
Priority conductor	433520	6372190	-120	70	320.0	-5	165	500	450
Weak conductor	433560	6372270	-20	70	332.5	-10	100	100	100

All co-ordinates are in GDA2020 (MGA Zone 54).

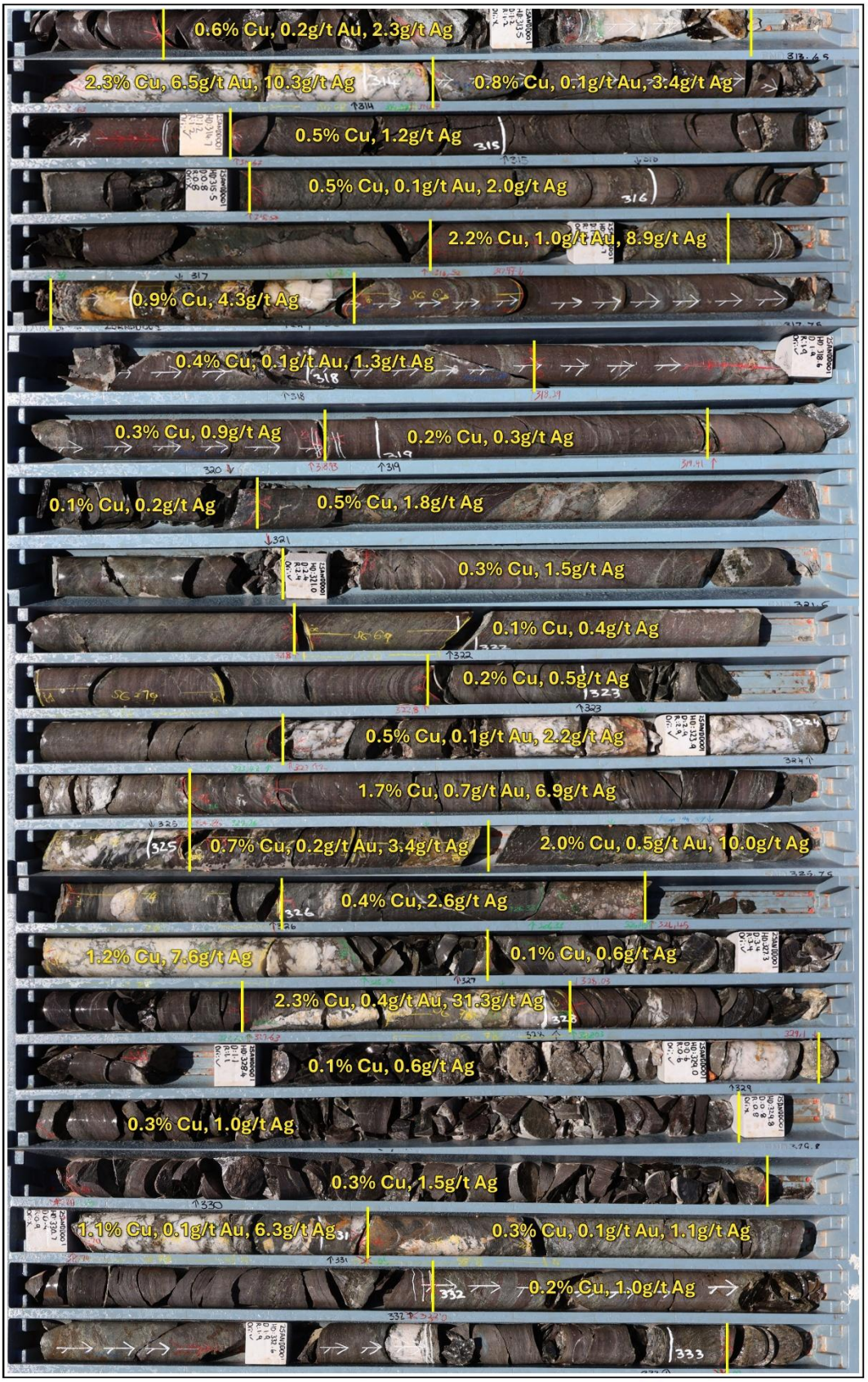
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Figure 3: Geological section, looking northeast, showing interpreted copper mineralisation, drill hole 26ANDD001 designed to test the off-hole conductor along strike from 25ANDD001



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Figure 4: Diamond drill core photos from 313.1 to 333.1 metres in 25ANDD001 that intercepted quartz-carbonate veining hosting high-grade copper – gold - silver mineralisation[3]



25ANDD001 Diamond Drill Core Photos for:-
20m @ 0.6% Cu, 0.2 g/t Au and 3.0 g/t Ag from 313.1 to 333.1m.

Quartz-carbonate veining hosting high-grade copper-gold-silver mineralisation.

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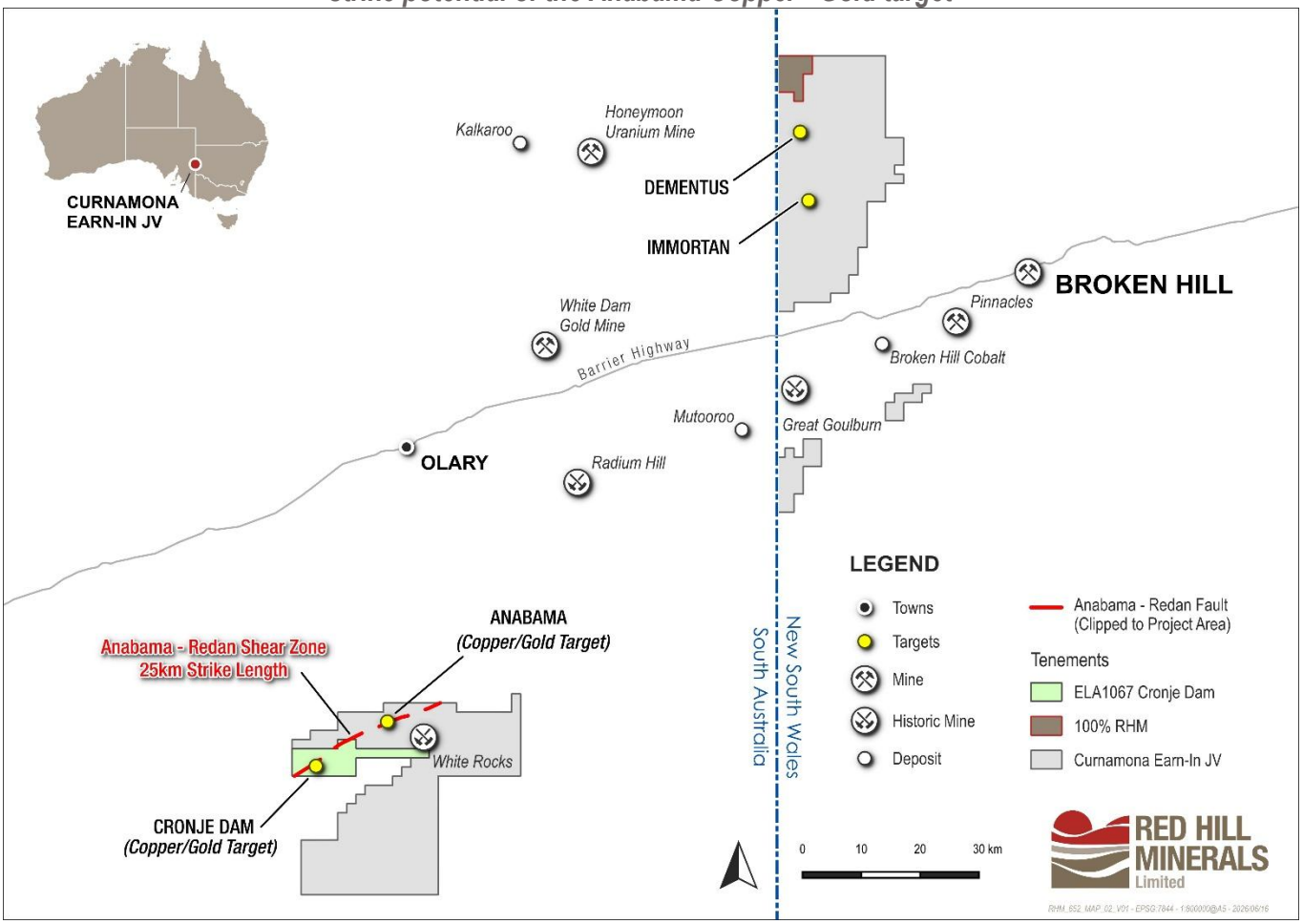
Cronje Dam Tenement (ELA 1067)

The Cronje Dam Tenement was granted to Red Hill through the South Australian Government's competitive Exploration Release Area (ERA) process. The application was based on the interpretation that copper-gold mineralisation intersected at the Anabama Target may extend along strike, with the Anabama–Redan Shear Zone continuing southwest through the Cronje Dam area. The total strike length of the Anabama–Redan Shear Zone within the project area is now greater than 25 kilometres (Figure 5).

Historical exploration and geophysical datasets have also identified approximately four-kilometre of anomalous bottom of hole RAB copper results from Carpentaria Exploration[6]. There has been limited deeper drilling beneath both the historic workings and the main Anabama–Cronje Dam target area, as well as across the full extent of the geochemical anomaly, making the project a compelling exploration opportunity.

Work is ongoing digitising and extracting historic data for targeting work. The tenement has been included in the Earn-In Joint Venture with Spectre Metals Limited in accordance with the Company's Curnamona Earn-In Joint Venture Agreement.

Figure 5: Location of the Cronje Dam Tenement – extending the strike potential of the Anabama Copper - Gold target



This announcement has been approved by the Board of Directors.

Michael Wall
CHIEF EXECUTIVE OFFICER

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.*	No sampling reported in this release.
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).*	No drilling results reported in this release.
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.*	No drilling results reported in this release.
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.*	No drilling results reported in this release.
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.*	No sampling or sub-sampling reported in this release.
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.*	No new assays reported in this release. DHEM was conducted by Merlin Geophysical Solutions using an EMIT Digi Atlantis DHEM System, comprising a EMIT Receiver system (serial # 1606) and Digi Atlantis 3 component Probe, and a Digi Atlantis Controller unit (sensor serial # 166, calibration 20190224). An Auslog 1400m winch was used during the survey. The Transmitter system consisted of Merlin's in-house developed MT400 Transmitter, capable of delivering over 150 Amps into a 16mm copper cable transmitter loop. The output current was set at 150 Amps using a 1Hz square wave. Power to the transmitter was supplied by Merlins' TEM power supply, comprising a 45KVA, 400hz generator system. The system was controlled using Merlins' in-house generator control system and an EMIT transmitter controller, which synchronised the transmitter with the receiver system via GPS timing. Quality Control was checked by the operator using the Digi Atlantis Receiver system and software. Quality control reports were emailed to the Company at the end of each day of data collection. Survey parameters:

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Criteria	JORC Code explanation	Commentary
		• Transmitter loops: perimeter of 1.4km with loop side lengths of approximately 350m by 350m. • Data Stacks: 128. • Station: 10m with 5m infill • 3 readings collected at each station. The data were modelled by Montana G.I.S using Maxwell software.
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.*	No new assays reported in this release.
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 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. 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.*	No drilling results reported in this release.
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.*	No drilling results reported in this release.
Sample security	• *The measures taken to ensure sample security.*	No drilling results reported in this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Collection of DHEM data was by Merlin Geophysical Solutions which was reviewed and overseen by Montana G.I.S in conjunction with Red Hill Geologists. Geophysical data was modelled by an independent consultant, David McInnes, at Montana G.I.S.

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 DHEM results reported in this announcement are located on Peel Far West Pty Ltd (a subsidiary of Spectre Metals Limited) 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. 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 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 prospects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Anabama Project is located in eastern South Australia about 140km southwest of Broken Hill, NSW, within the Olary Province. The project contains sedimentary rocks of the Umberatana Group

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Criteria	JORC Code explanation	Commentary
		and the bimodal Boucaut Volcanics, the former hosting the Anabama and White Rocks historical copper workings and are 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*
	  ○ *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 references provided.

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.*	No data aggregation is being reported in this release.
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').*	No intercept or mineralisation widths are being 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 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.*	This is an update with no assays reported.
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.*	Diamond drilling has commenced and the core will be cut and selectively assayed in due course. Downhole EM (DHEM) surveys are planned on both holes being drilled. Further work will be planned based on the results from the current drill program.

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COMPETENT PERSON STATEMENT

The information in this report that relates to data and exploration results is based on information compiled by Mr Matthias Michel, Exploration Manager, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Michel 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 Michel 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.

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[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".
[3] Refer ASX: RHI announcement dated 27 January 2026 "Exploration Update: Maiden Exploration Drilling Results Confirm Copper-Gold at the Anabama Target in South Australia".
[4] Refer ASX: RHI announcement dated 28 July 2025 "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target".
[5] Refer ASX: RHI announcement dated 18 August 2025 "Further induced polarisation survey lines extend strike potential at the Anabama copper-gold target to 6km".
[6] Refer Open File Envelope No. 3608 – EL 508 and EL 937 Cronje Dam. Progress and final reports to Licence Expiry for the period 21/8/79 to 29/11/84. Carpentaria Exploration Co. Pty Ltd, 1984.