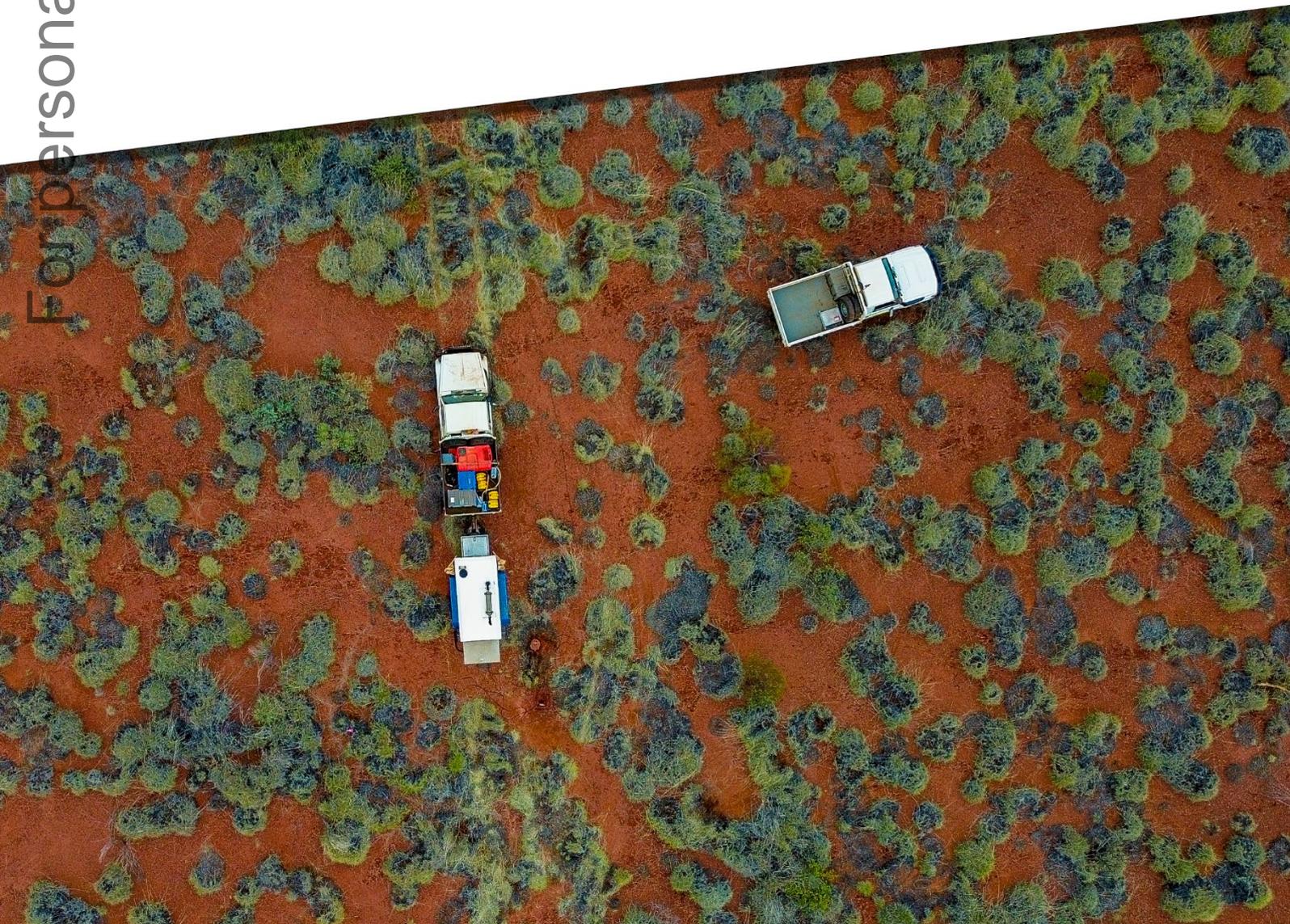




2024 ANNUAL REPORT

ABN 44 113 553 392

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CORPORATE DIRECTORY

DIRECTORS

Joshua Pitt
Executive Chairman

Garry Strong
Non-Executive Director

Mark Okeby
Non-Executive Director

Nanette Allen
Non-Executive Director

CHIEF EXECUTIVE OFFICER

Michael Wall

COMPANY SECRETARY

Ira Gibbs

REGISTERED OFFICE

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West Perth WA 6005
Tel: (08) 9481 8627
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Level 4, 130 Stirling Street,
Perth WA 6000

HOME EXCHANGE

Australian Securities Exchange Ltd

SHARE REGISTRY

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Level 5, 126 Phillip Street
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Email: hello@automic.com.au

ASX SHARE CODE

RHI

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FY2024 ANNUAL REPORT

Red Hill Minerals Limited is a leading and diversified mineral exploration company with a track record of making significant discoveries and delivering strong returns to shareholders.

About this report

This Annual Report is a summary of Red Hill Minerals Limited's operations and financial results for the financial year ended 30 June 2024. All references to 'Red Hill Minerals', 'Red Hill', 'the Company', 'Group', 'we', 'us', 'our' refer to Red Hill Minerals Limited (ABN 44 114 553 392), unless otherwise stated.

References in this report

References in this report to a 'year' are to the financial year ended 30 June 2024, unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

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RC drilling at the Barkley Gold Target

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Geological mapping at the Barkley Gold Target

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LETTER FROM THE CHAIRMAN

Dear Shareholders,

It gives me great pleasure to present the 2024 Annual Report which outlines a year of significant progress for your company.

Red Hill Minerals has to date delivered six dividends at regular six monthly intervals and will seek to maintain a focus on emphasising returns to shareholders from our royalty revenue, as one arm of our business model, while continuing to support our exploration team and their efforts to add value with diversification of assets.

During a time of uncertainty for the iron ore industry we can take a great deal of comfort in the financial strength of those companies involved in the Onslow Iron Project (Project) from which our future royalty streams will be derived. The Project will also benefit significantly from the arrangements in place for the life of mine sales of much of the project ore.

The major steel conglomerate, China Baowu Steel Group, one of the Project parties, will take at least 50% of the Onslow Iron Project ore through life of mine and intend to blend this with ores from their share of the high grade ores from the Simandou mine, once that major African project is up and running. This offtake agreement should ensure the sustainability of our royalty cash flows through the cycles for years to come.

The year has seen the extraordinary effort by Mineral Resources Ltd (MinRes), as project manager, in bringing the Onslow Iron Project forward towards completion within budget and an impressive time frame. First ore on ship was achieved in May which triggered the payment of the second of two \$200 million purchase payments from the sale of our 40% joint venture interest and the start of our 0.75% royalty stream.

The MinRes processing plant is slated to be running at a 35 million tonne per year rate by June 2025 and, with many decades of ore available, we can anticipate strong cash flows into the future.

Our Exploration team has had a particularly busy year with some early success at the West Pilbara Project. The following Operations Review details their progress.

On behalf of shareholders I would like to commend Mike Wall and his team on a job well done this last year. We have a well focussed exploration program for the coming year and I look forward to lots of positive news flow.

Yours Sincerely,



Joshua Pitt

Chairman

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Field reconnaissance at
Kens Bore Gold

OPERATIONS REVIEW

Red Hill Minerals Limited has had a successful year, receiving payment of the \$200 million final payment from Mineral Resources Limited (MinRes) for the sale of Red Hill’s 40% Joint Venture interest and commencement of the 0.75% FOB iron ore royalty.

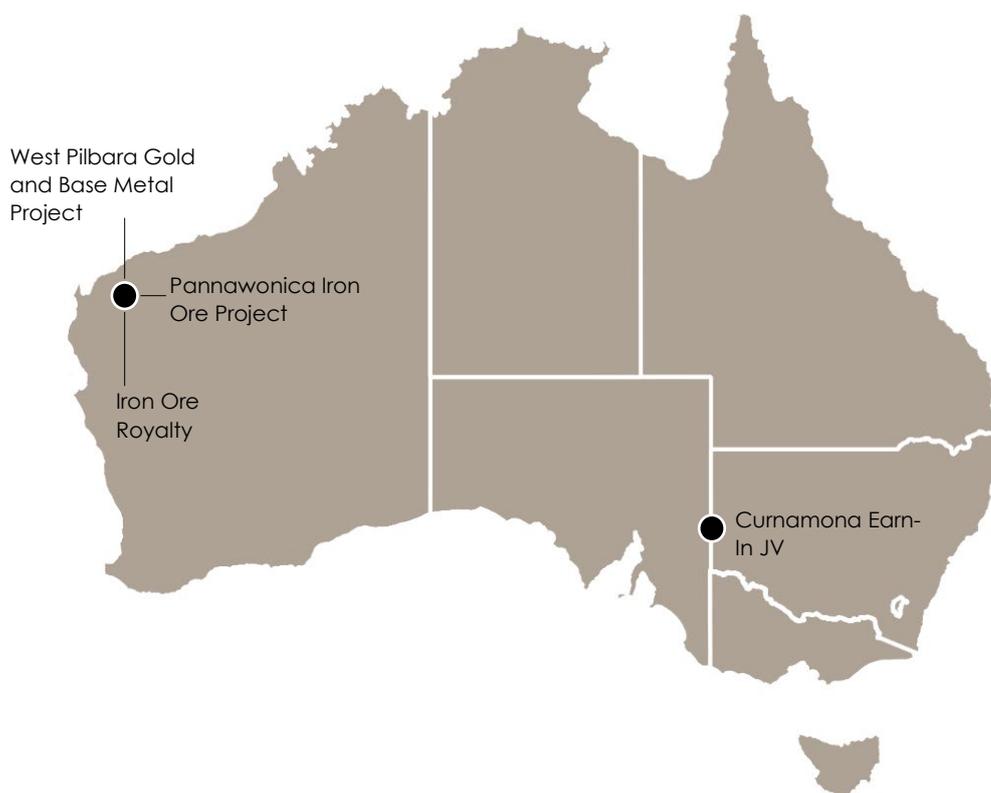
The Company has continued to advance its comprehensive and systematic exploration program across its 1,600 square kilometre West Pilbara Project. The Red Hill exploration team has established a robust foundation to sustain exploration activities effectively. The team is well-positioned to expand its focus to additional opportunities, ensuring the Company’s ability to identify and explore projects over the long term.

HIGHLIGHTS FROM FY2024

Our key achievements in FY2024 include:

- Receipt of the \$200 million final payment from MinRes for the sale of Red Hill’s 40% Joint Venture interest and commencement of 0.75% FOB iron ore royalty.
- Payment of two fully franked dividends of \$0.10 each.
- Completion of a 40-hole, 7,629 metre Reverse Circulation (RC) drilling program across multiple targets at the West Pilbara Gold and Base Metal Project. Significant gold results reported.
- Continued engagement with local communities, landowners, pastoralists and Traditional Owners to build mutually respectful and collaborative relationships including the completion of multiple heritage surveys and active engagement with key stakeholders.
- Continuation of the project evaluation process, resulting in the execution of a farm-in agreement to explore the Curnamona Project in South Australia and New South Wales.

ASSET PORTFOLIO



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OPERATIONS REVIEW

WESTERN AUSTRALIA

ONSLow IRON PROJECT ROYALTY

MinRes delivered the First Ore On Ship (FOOS) in May 2024 triggering the second \$200 million payment and commencement of the 0.75% FOB royalty stream payable to Red Hill. The \$200 million was received in July 2024 and subsequently the Company paid a further franked dividend of \$1.50 per share on 19 July 2024.

FOOS was a significant milestone for the Onslow Project, MinRes' flagship project in their transition to low-cost, long life iron ore operations (Figure 1) with the project ramping up to nameplate capacity of 35 million tonnes annually by June 2025¹.

The ongoing royalty revenue stream on iron ore payable to Red Hill will be sourced from² (Figure 2):

- i. all future production from the RHIOJV tenements,
- ii. for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement, and
- iii. all production from the MinRes owned Bungaroo South tenement if developed in association with the RHIOJV tenements.

Figure 1: MinRes Transhipper Loading Onslow Iron's First Ore to a COSCO Shipping Bulk Carrier



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OPERATIONS REVIEW

THE WEST PILBARA GOLD AND BASE METAL PROJECT (100% RHI)

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 Company retains 100% of the rights to all minerals, other than iron ore, over the RHIOJV tenements (listed in the attached Tenement Schedule). Historical exploration of the tenement package has predominantly focused on iron ore, however, the Company considers the area to have potential to contain significant gold and base metal mineralisation. Red Hill is focused on systematically exploring the project area using the latest exploration techniques.

In FY23, the Company completed a 5,905 line-kilometre VTEM MAX airborne survey over the northern half of the West Pilbara Project area which has been used to target gold and base metal mineralisation³.

During the year extensive ultrafine (UFF) soil sampling occurred with 4,006 samples collected and assayed from 16 target areas (Figure 2). Detailed gravity surveys to assist with structural interpretation and drillhole planning were completed over the Barkley, Bones Malone and Elwood Targets for a total of 2,201 stations.

Red Hill was successful in two applications in Rounds 28 and 29 of the Exploration Incentive Scheme (EIS) for exploration drilling of VTEM anomalies defined at the Mr Wonderful and Elwood targets.

Forty RC drill holes were completed totalling 7,629 metres providing initial proof of concept testing of priority targets including the Barkley, Dereks Bore, Kens Bore, Cochrane, S-Bend, Bones Malone, Yaddy, Three Peaks Gold, Beechworth and Mr Wonderful Targets.

Geological mapping and rock chip sampling of high-priority target areas continued with 98 samples collected.

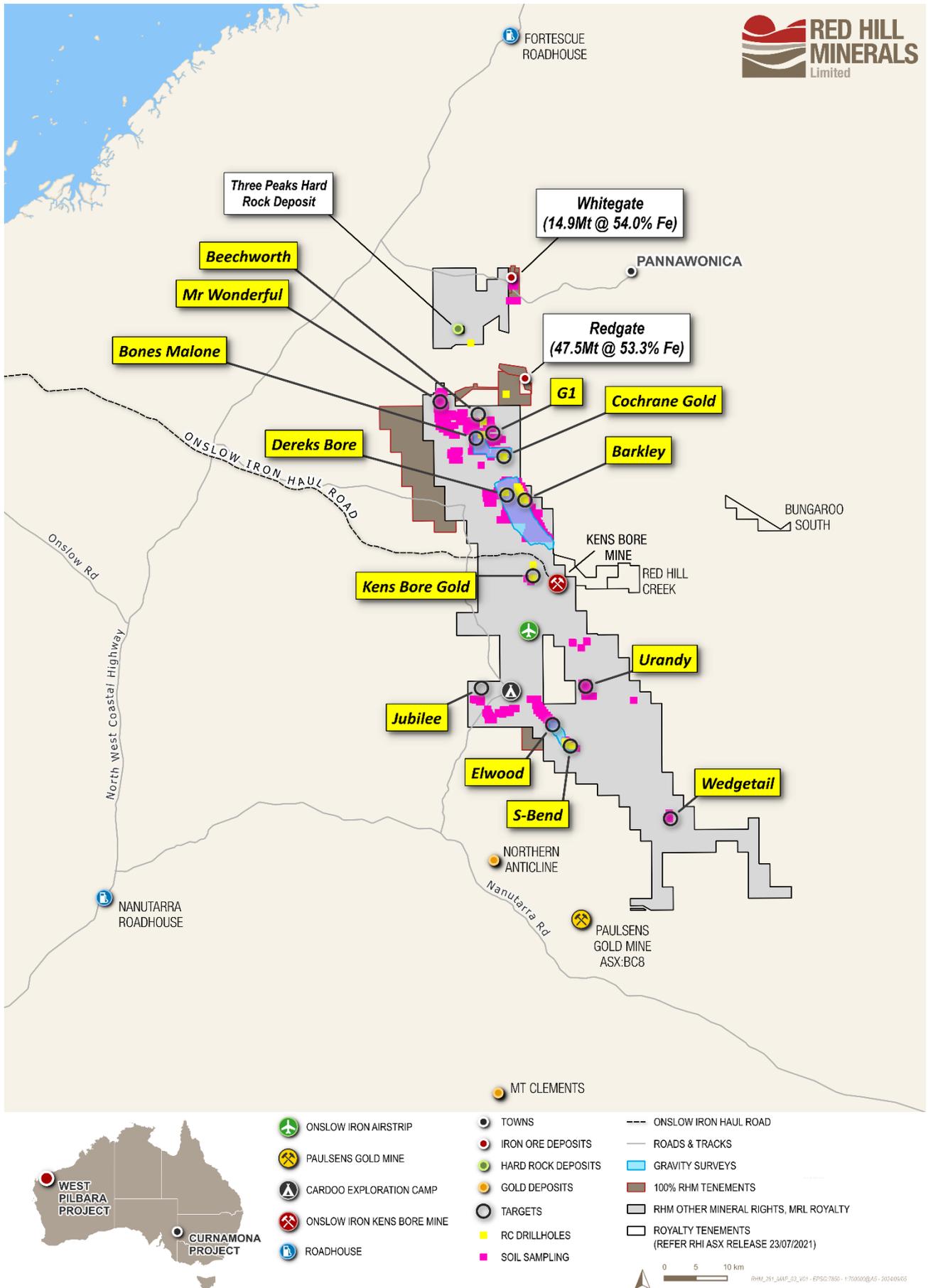
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Sunset in the West Pilbara

Figure 2: Project Location Plan

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OPERATIONS REVIEW

TARGET DETAILS

BARKLEY GOLD TARGET

The Barkley Gold Target is located proximal to the major north-west trending Deepdale Fault which separates stratigraphy of the Hamersley and Ashburton Basins. Exploration drilling completed by the Company in 2023^{4, 5} and 2024⁶ defined highly anomalous mineralisation along a 2.5 kilometre strike length associated with faults into anticlinal zones or shears and along favourable geological contacts (Figure 3 and Figure 5).

In FY24 a gravity survey was conducted over the main target area to infill and extend the previous survey to the south to provide targeted higher resolution data to assist with structural and geological interpretation and drill hole planning.

Ultrafine soil sampling along the interpreted Deepdale Fault over a total strike length of approximately 10 kilometres has defined a coherent second order gold anomaly (>10ppb gold) with coincident anomalous arsenic-mercury-antimony over a strike length of approximately 4.1 kilometres.

During the year follow up RC drilling of 21 holes for 4,112 metres was completed along approximately 2.5 kilometres of strike of the UFF soil anomaly where heritage clearance allowed access. This drilling program was designed to step out along strike, targeting an interpreted gold and pathfinder trend within UFF soil sampling data. Elevated gold results from drillholes at the northern and southern ends of the Barkley Target confirms that the system extends over 2.5 kilometres in strike (Figure 3).

Further soil sampling results have identified areas of anomalous gold and pathfinder results and further drilling is warranted to the north and east of this hole where mineralisation remains open.

Additional soil sampling, heritage surveying and drilling is planned to test the extent of gold mineralisation which remains open to the north and southeast.

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Archaeological Heritage Survey with the Robe River Kuruma Traditional Owners

OPERATIONS REVIEW

DEREKS BORE GOLD TARGET

The Dereks Bore Target is defined by a >10ppb gold soil anomaly across a one kilometre strike length, over a north-northwest (NNW) faulted contact between the Duck Creek Dolomite and the Mt McGrath Formation. The Dereks Bore Gold Target is approximately two kilometres west of the Barkley Gold Target (Figure 3 and Figure 5).

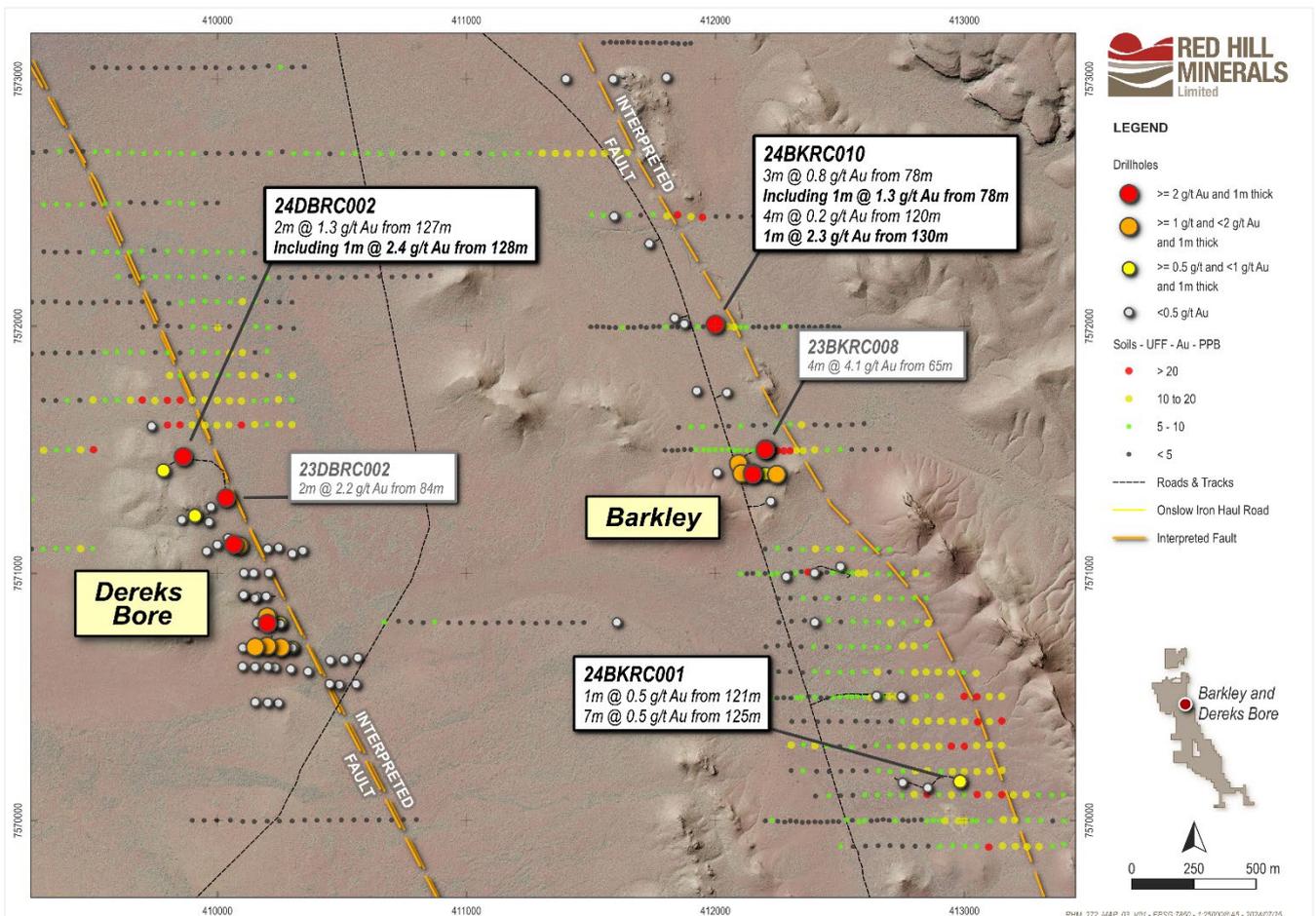
Drilling to date^{6,7,8} has tested approximately 875 metres of strike along a steep gravity gradient that defines the interpreted NNW fault. Drilling intersected chert, shales and basalt with encouraging silicification and vein related pyrite observed throughout. In 2023⁸ Red Hill completed 5 RC holes for 696 metres and tested approximately 600 metres of strike around the historical intercepts along the interpreted NNW fault.

In 2024 heritage surveys were completed⁶ to allow drill testing of the interpreted NNW extensions to previously defined mineralisation, as well as infill UFF soil sampling. Following heritage surveys three RC holes for 606 metres were completed during FY24 testing the NNW strike extensions of the interpreted fault (Figure 3).

Gold and pathfinder anomalism in UFF soil sampling and structural interpretation of gravity data indicates that mineralisation continues to remain open toward the north.

Red Hill is encouraged by the results to date and plans to complete follow up drilling in FY25.

Figure 3: Drill Hole Locations and Anomalous Gold in Soil Results from UFF Soil Sampling at the Barkley and Dereks Bore Gold Targets



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OPERATIONS REVIEW

KENS BORE GOLD TARGET

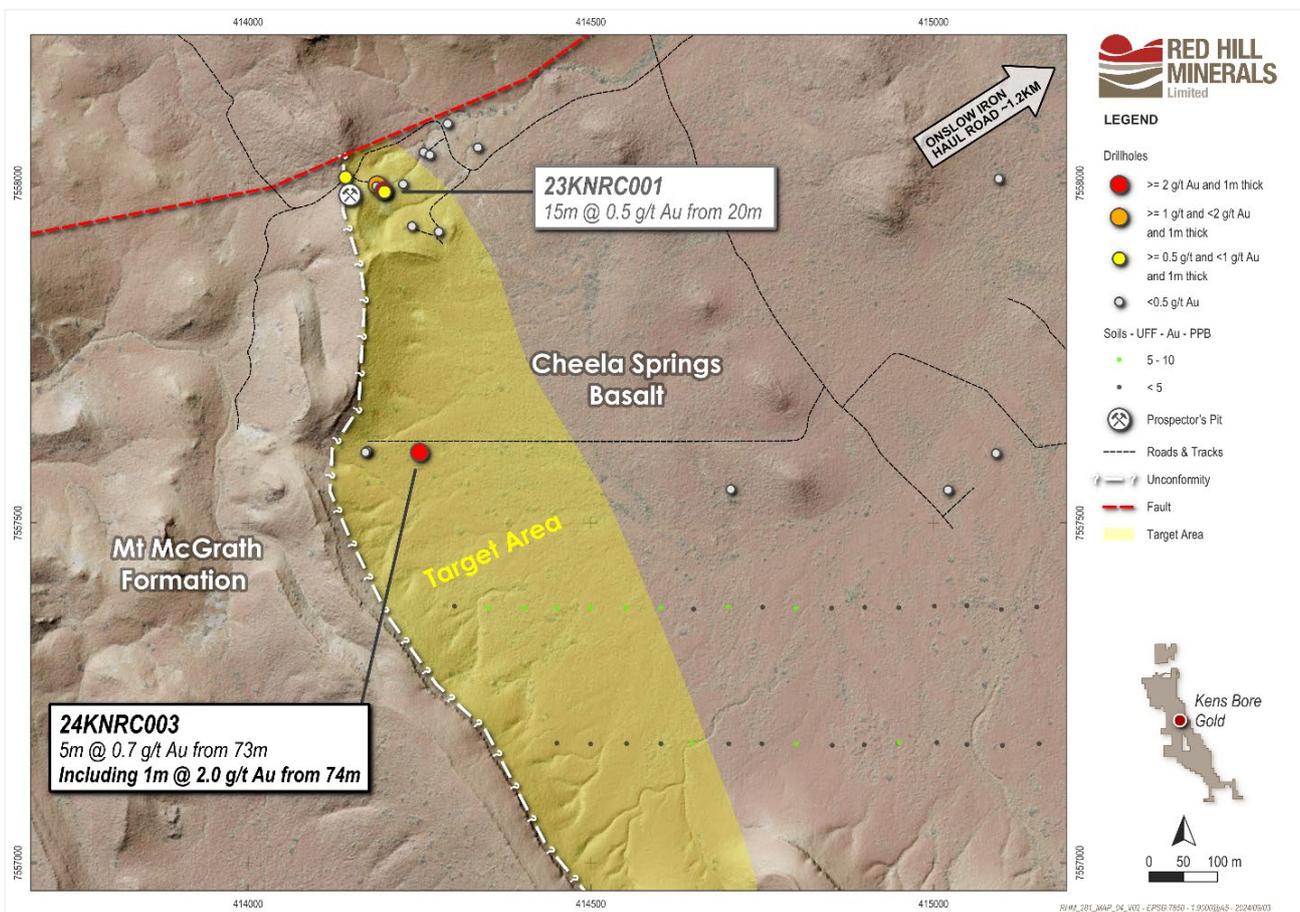
The Kens Bore Gold Target is defined by two east-west oriented >10ppb gold soil anomalies associated with the unconformity between the Cheela Springs Basalt and the overlying Mt McGrath Formation^{6,8,9} (Figure 4).

In 2024⁶ Red Hill completed heritage surveys and 3 RC holes for 321 metres approximately 375 metres south, and down dip, of the hole 23KNRC001. Encouraging veining and alteration was noted at or near the unconformity surface.

Gold mineralisation is interpreted to occur at the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. The Company's recent drilling program indicates that mineralisation is constrained to the unconformity and remains open underneath alluvial cover toward the south and east. Further drilling to test for higher grade gold intercepts is planned pending heritage clearance.

The Company is encouraged by the results to date and plans to complete follow up drilling during FY25.

Figure 4: Drillhole Locations and Gold Results at the Kens Bore Gold Target



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OPERATIONS REVIEW

URANDY GOLD TARGET

The Urandy Gold Target is defined by a series of >10ppb gold in soil anomalies over approximately 1.25 kilometres in strike length and related to brecciation and silicification along the unconformity between the Woolly Dolomite and the Mt McGrath Formation⁷.

During the year 81 UFF soils were collected, and these results will be reviewed to determine future exploration along strike of previous drilling.

COCHRANE GOLD TARGET

Two RC drillholes for 454 metres were completed at the Cochrane Gold Target located approximately five kilometres north of the Barkley Target and interpreted to be proximal to the same regional structure (Figure 5). The drilling was designed to follow up initial RAB drilling results from a program completed in 2007 and 2008.

G1 GOLD TARGET

The G1 Gold Target is approximately four kilometres to the north of the Cochrane Gold Target and is interpreted to be located proximal to the same regional structure⁹ (Figure 5). In FY24, 156 UFF soil samples were collected at G1. Results have highlighted an area of significant gold and pathfinder anomalism with soil samples up to 367ppb gold.

Heritage surveys are scheduled for the September 2024 quarter to allow the Company to commence follow up drilling.

JUBILEE GOLD AND BASE METAL TARGET

The Jubilee Target is defined by a low level (>5ppb) gold in soil anomaly associated with a major northwest fault within the June Hill Volcanics and the Ashburton Formation and has previously been drilled for gold and base metal mineralisation^{8,10,11}. The RC drillholes intersected faulted chert breccia and volcanics with assays returning low level gold with anomalous arsenic - antimony extending the anomalous zone previously identified in AC drilling.

At the end of FY24 an Induced Polarisation (IP) survey commenced to follow up disseminated base metal mineralisation encountered in last year's drill program and results will be used to assess if follow up drilling is warranted.

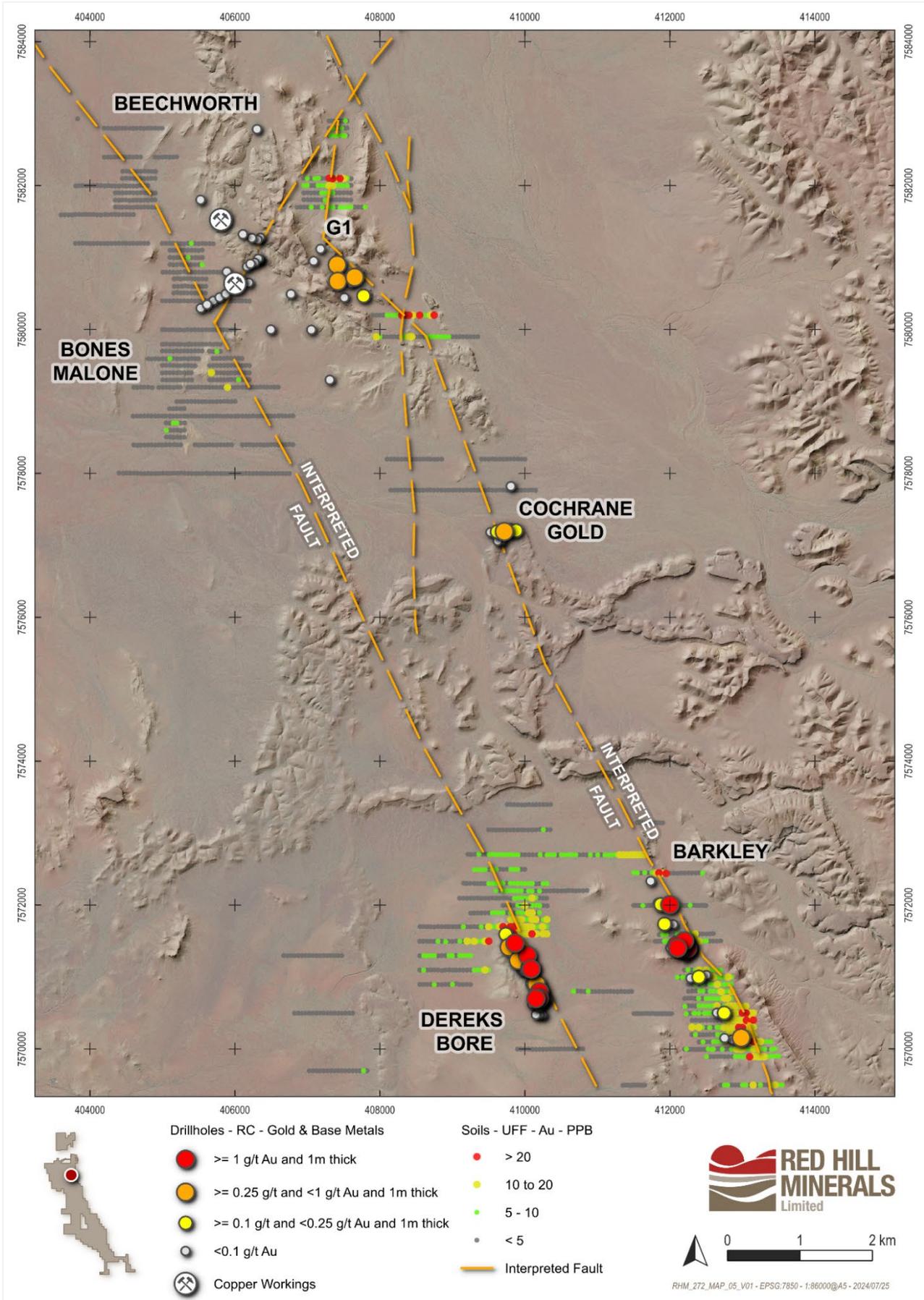


IP survey at Jubilee Gold and Base Metal Target

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Figure 5: RC Drillhole and Soil Sampling Gold Results

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OPERATIONS REVIEW

ELWOOD AND S-BEND BASE METAL TARGETS

The Elwood and S-Bend Targets are located approximately six kilometres southwest of the Urandy Target and covers prospective faulted contacts between the Duck Creek Dolomite and June Hill Volcanics^{7,12} (Figure 6).

The targets were partially covered by the 2022 VTEM survey that outlined several priority anomalies in the area. The VTEM survey identified a high priority target (VT4) located approximately 735 metres northwest of the northernmost historical drill line at S-Bend under shallow alluvial cover (now referred to as Elwood).

451 UFF soil samples were collected across Elwood and S-Bend.

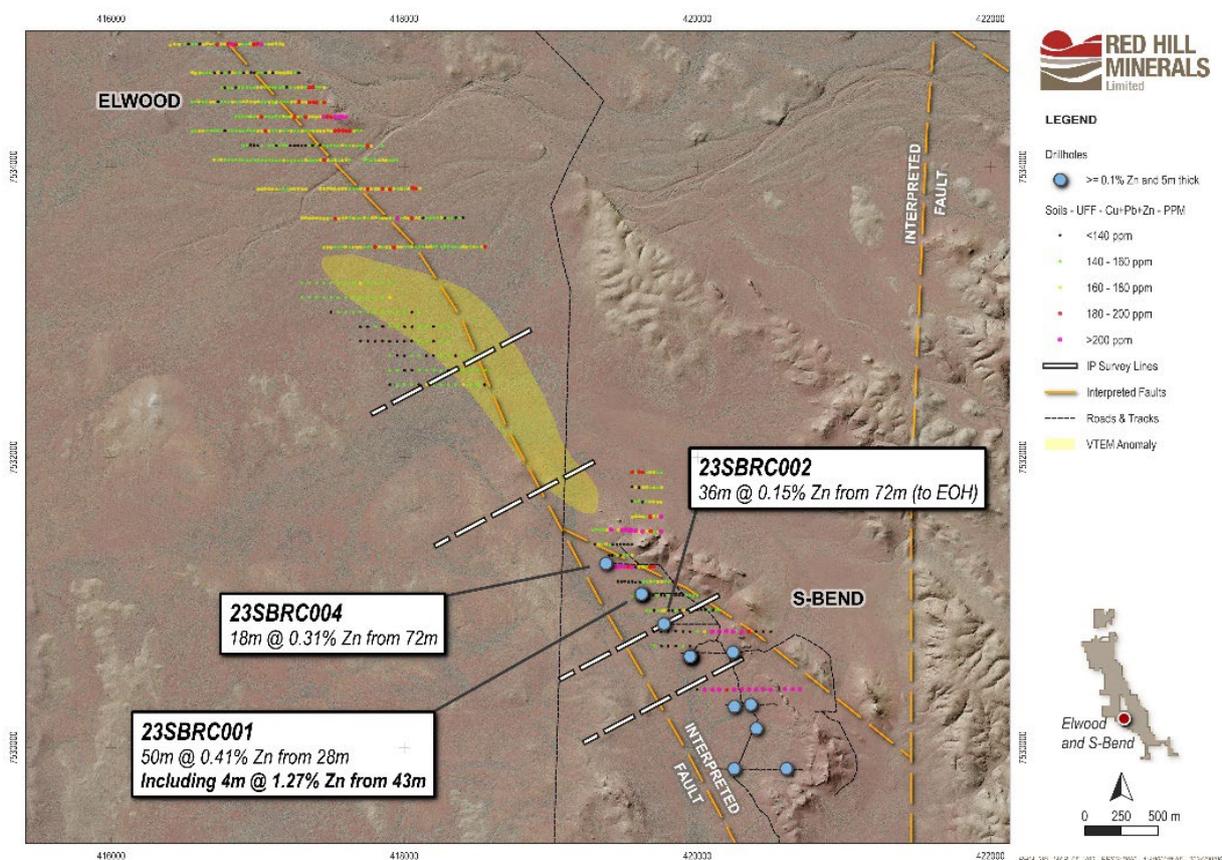
In FY24 heritage surveys were completed and a total of 5 RC holes for 890 metres tested the VTEM targets located near the intersections of two northwest-west northwest faults¹¹.

Following the RC drill program the Company was successful in its application for Round 29 of the EIS to drill test the Elwood VTEM anomalies. Subsequent to this, a 673-station gravity survey was completed at the S-Bend and Elwood Targets which aimed to highlight prospective structures which may link the highly anomalous S-Bend base metal drill results to the geophysical anomalies at the Elwood Target.

An Induced Polarisation (IP) survey was completed in August 2024 targeting extensions of the disseminated sulphide mineralisation encountered in previous drilling at S-Bend. The results of the IP and gravity surveys will be used to define additional drill targets.

Red Hill Minerals intends to drill this target within the December 2024 quarter.

Figure 6: Location Plan of S-Bend Target and Priority 1 VTEM Anomaly and Location of the Elwood Target



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OPERATIONS REVIEW

WEDGETAIL BASE METAL TARGET

In FY24 reconnaissance and rock chip sampling commenced at the Wedgetail Target. This target is located in a similar geological setting to the Kens Bore Gold Target where gold mineralisation in rock chips occur at the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. Further first pass soil and rock chip sampling along with geological mapping of the prospective unconformity will continue.

BONES MALONE GOLD AND BASE METAL TARGET

The Bones Malone Target is located to the west of the historic Red Hill Copper workings and is approximately eight kilometres northwest of Dereks Bore Gold. The area was targeted due to prospective faults and stratigraphy interpreted under shallow post-mineralised cover (Figure 5). Geological prospecting and results from 639 UFF soil sampling were received and pathfinder geochemistry will be assessed.

THE PANNAWONICA PROJECT (100% RHI)

The Pannawonica Iron Ore Project is located north of the West Pilbara Project area and comprises the Company's 100% owned Redgate and Whitegate iron ore mining leases. Red Hill Minerals has been working in conjunction with CZR Resources Limited¹³ (CZR) to complete baseline environmental surveys covering non-processing infrastructure and potential haul routes that may be utilised for their respective iron ore projects (Figure 2).

The current Ore Reserve Statement for the Pannawonica Project¹⁴ is 4.68 million tonnes (Mt) at 56% iron using a 54.5% iron cut-off grade within a total Mineral Resource¹⁵ of 62.5 million tonnes at 53.4% iron at a 52% iron block cut-off grade.

In FY24 access negotiations continued for the miscellaneous licence application L08/305, applied for as the proposed haul road corridor which links into CZR's haul route options¹⁶. An environmental consultant was also engaged to assist with planning and identifying gaps in relation to baseline data and progressing approvals.

Joint cost-saving, approval activities and development opportunities continue to be reviewed.

THREE PEAKS HARD ROCK DEPOSIT (100% RHI)

The Company continues to consider commercial opportunities for a proposed quarry within its 100% owned Three Peaks Hard Rock Deposit mining lease. 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.

OPERATIONS REVIEW

NEW SOUTH WALES AND SOUTH AUSTRALIA

THE CURNAMONA JOINT VENTURE (EARNING UP TO 75%)

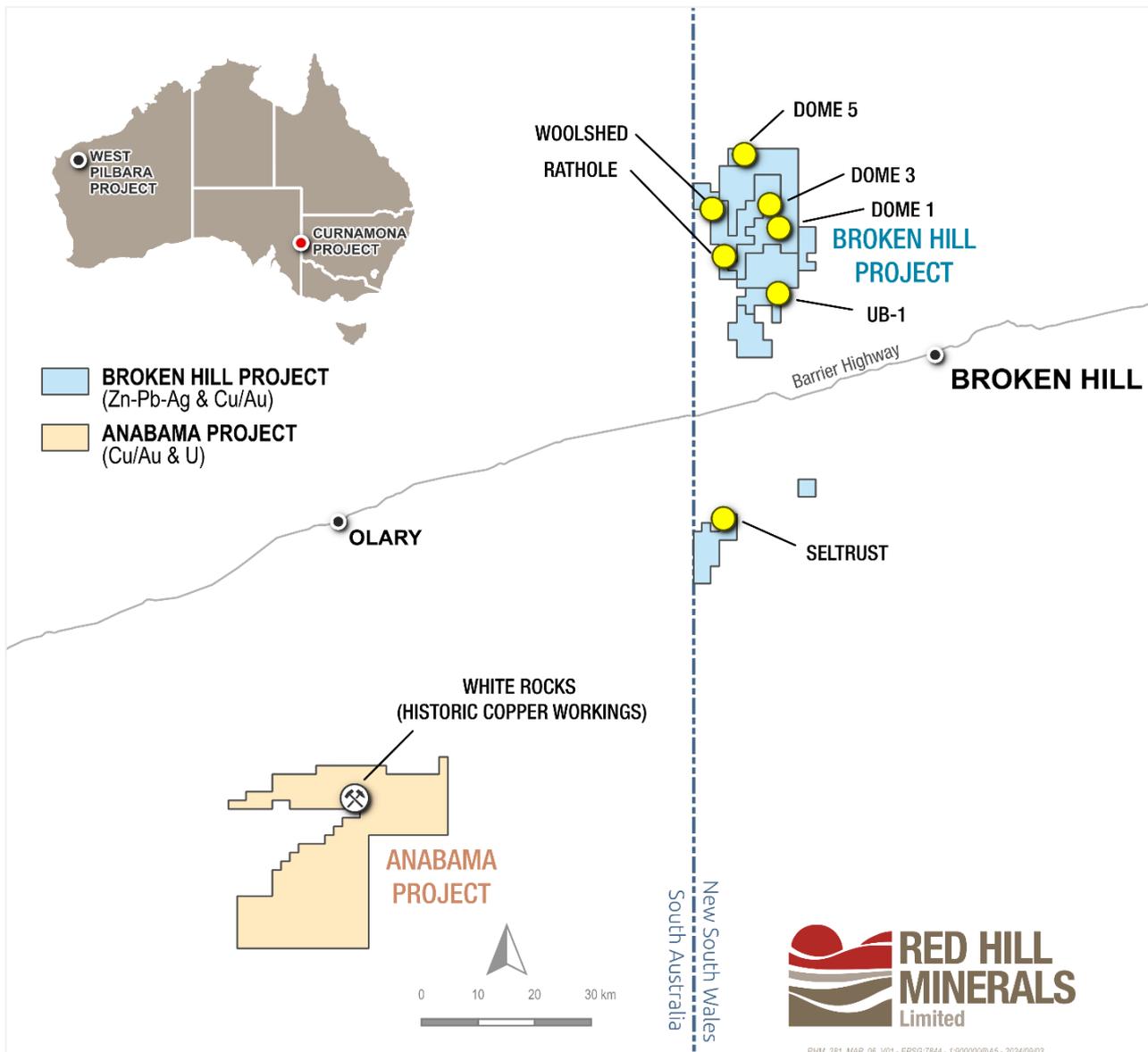
During the year the Company entered into a conditional binding Heads of Agreement with Peel Far West Pty Ltd, a subsidiary of ASX listed Peel Mining Limited (ASX: PEX) to enter into a staged \$6.5 million 5-year farm-in agreement with Red Hill earning up to 75% at the Curnamona Project¹⁷. Curnamona consists of the Broken Hill Project in New South Wales and the Anabama Project in South Australia, together covering a project area of approximately 1,500 square kilometres.

Red Hill considers the Broken Hill Project to have Tier 1 potential for Broken Hill Type zinc-lead-silver deposits undercover within the highly prospective Willyama Supergroup, while the Anabama Project is prospective for copper and gold mineralisation.

Data compilation, heritage and access agreement negotiation and re-processing of geophysical datasets has commenced. Gravity surveys are planned to commence in October.

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Figure 7: Location Plan of The Curnamona Earn In Joint Venture Tenements



OPERATIONS REVIEW

SUSTAINABILITY

Red Hill Minerals integrates sustainable business practices throughout all operational facets, demanding both high performance and adaptability to evolving business and on-site environments, ultimately supporting the Company's growth and longevity. Red Hill Minerals' success in the field is intrinsically tied to these sustainable practices. Key business areas in which the Company has identified the need to ensure sustainable practices include:

- People
- Health and Safety
- Corporate Governance
- Community, Social Responsibility and Environment

PEOPLE

Red Hill Minerals employs full time, part time and casual workers and has some long-term consultants for specific advice. The Company consists of a small, dynamic team which allows for flexibility, creativity and innovation. These are critical factors in successful mineral exploration.

The Company's employees and its consultants have diverse backgrounds including a broad range of technical and corporate experience as well as a variety of ages, gender and nationalities.

Opportunities for personnel to develop skills supporting their careers are sought after and encouraged whilst policies and procedures are developed and maintained to attract and retain the right talent for successful exploration. Three employees are currently completing further tertiary education with flexible work arrangements provided by the Company to enable attendance as required. By facilitating these opportunities, Company personnel are able to stay up to speed with the latest research and practices, encouraging upskilling of the team and at the same time, improving how the business operates.

By investing in its people, Red Hill Minerals is working to:

- Ensure geological knowledge is retained, which is important in the systematic and efficient exploration of the large project area;
- Develop a team that can rapidly adapt to new areas and perform efficiently from the start;
- Allow for different opinions and ideas to be discussed and reviewed, encouraging alternative and progressive exploration thinking.

A team with a strong, cohesive work ethic will facilitate long term involvement and advertise a successful and rewarding work environment. Performance reviews are conducted on an annual basis.

HEALTH AND SAFETY

The Company is committed to providing an accident and injury free workplace and to protecting the health and wellbeing of its personnel in a supportive work environment free from bullying and harassment.

Red Hill Minerals takes measures to safeguard the health, safety and wellbeing of its employees, contractors and visitors by:

- Providing essential training, supervision and resources to uphold a safe and healthy work environment and ensuring clear communication and collaboration with employees, contractors and other stakeholders.
- Thoroughly investigating and reporting all incidents and implementing corrective and preventative measures to guard against and mitigate reoccurrence.
- Consistently enhancing Health and Safety systems via comprehensive risk identification, robust management systems and routine review processes that involve the field team and are supported by external health, safety and hygiene consultants when necessary.

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OPERATIONS REVIEW

These commitments are endorsed by the Company's Board and Management.

An Employee Assistance Program is in place and available to all employees and their families on a confidential basis.

During the year, there were no reportable incidentsⁱ.

CORPORATE GOVERNANCE

The Board of our Company ensures that the Company upholds the highest standard of corporate governance. The Board believes that governance reflects the Company's commitment to maintaining transparency, accountability and ethical leadership.

Red Hill Minerals acts with integrity in all its business engagements and interactions with stakeholders, including shareholders, employees, JV partners, Traditional Owners, pastoralists, government, contractors and the community. These relationships enhance the Company's ability to access the intended tenures unimpeded with the approval of relevant land holders, enabling on ground personnel to focus on exploration operations.

The Company supports the intent of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition). Details of the corporate governance practices adopted by Red Hill Minerals can be found in our 'Corporate Governance Statement for the Financial Year ended 30 June 2024' lodged with the ASX and included on our website.

COMMUNITY, SOCIAL RESPONSIBILITY AND ENVIRONMENT

Red Hill Minerals is committed to minimising the potential impact that its exploration activities may have on the environment and communities through a sustainable and collaborative process. During planning, making business decisions and when operating in the field, the effect on our people, their families, stakeholders and the environment is always taken into account.

We ensure this by:

- Continuously improving Health, Safety, Environmental and Community (HSEC) performance through identifying potential risks, implementing effective management systems and strategies, and consistently reviewing the processes in place.
- Respecting cultural heritage, customs and traditions by avoiding or mitigating impacts through early engagement, meaningful consultation and agreed processes for cultural heritage protection where appropriate.
- Maintaining currency and complying with changes to legislation and standards which impact business operations as well as operating within the framework of applicable local laws and licence requirements.
- Working with landholders to ensure a cooperative approach and minimise our impact to stakeholder activities and environmental footprint.

The company is passionate about and committed to ensuring the sustainability of the mineral exploration industry. Red Hill has sponsored two undergraduate Earth Science scholarships with Curtin University. These scholarships assist students with their degrees, providing insight and connections to the exploration and minerals industry, as well as opportunities for Red Hill Minerals employees through mentoring.

ⁱ A 'reportable incident' for mining operations is an unplanned event or situation that results in, or has the potential to result in, injury, ill health, damage or loss.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

-
- ¹ Refer Mineral Resources ASX Release “Onslow Iron delivers first ore on ship ahead of schedule” Announcement data 21 May 2024
 - ² Refer Red Hill Minerals ASX Release “Mineral Resources to Acquire Red Hill Iron’s JV Interest” Announcement dated 30 July 2021.
 - ³ Refer Red Hill Minerals ASX Release “Activities Report for the Quarter Ended 31 December 2022” Announcement dated 30 January 2023.
 - ⁴ Refer Red Hill Minerals ASX Release “Gold Mineralisation Intersected at the Barkley Target” Announcement dated 27 September 2023.
 - ⁵ Refer Red Hill Minerals ASX Release “RC Drilling extends gold system at the Barkley Prospect” Announcement dated 15 December 2023.
 - ⁶ Refer Red Hill Minerals ASX Release “Exploration Drilling Results Expands Gold Targets” announcement dated 22 July 2024.
 - ⁷ Refer Red Hill Minerals ASX Release “Base and Precious Metals Exploration Drilling Results” Announcement Dated 20 October 2022.
 - ⁸ Refer Red Hill Minerals ASX Release “RC Drilling Intersects Gold Mineralisation” Announcement dated 20 July 2023.
 - ⁹ Refer to WAMEX portal, report A115935 dated 3 July 2018.
 - ¹⁰ Refer Red Hill Minerals ASX Release “June 2023 Quarterly Activities Report” dated 27 July 2023.
 - ¹¹ Refer WAMEX A115918. CGM (WA) Pty Ltd (Chalice Gold) Co-Funded Drilling Report. West Pilbara EIS. 20 February 2018.
 - ¹² Refer Red Hill Minerals ASX Release “December 2023 Quarterly Activities Report” dated 29 January 2024.
 - ¹³ Refer Red Hill Minerals ASX Release “CZR-RHI to Cooperate on Haul Road and Port Infrastructure” Announcement dated 1 August 2022.
 - ¹⁴ Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project – Ore Reserve Statement Update” Announcement dated 23 July 2021.
 - ¹⁵ Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves” Announcement dated 14 April 2014.
 - ¹⁶ Refer CZR Resources ASX Release “Robe Mesa DFS Reveals Outstanding Financial Returns” Announcement dated 10 October 2023.
 - ¹⁷ Refer Red Hill Minerals ASX Release “Binding Heads of Agreement expands Red Hill’s exploration into the Broken Hill and Olary regions of NSW and SA” announcement dated 5 July 2024.

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Access track to the Broken Hill Project

COMPLIANCE STATEMENTS

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.

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RC drilling at the Kens Bore Gold Target

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Red Hill Minerals Limited ('Red Hill Minerals', 'Red Hill' or 'the Company') for the financial year ended 30 June 2024 and the independent auditor's report thereon.

DIRECTORS

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Joshua Pitt BSc, MAusIMM, MAIG

Executive Chairman

Experience: Mr Pitt is a geologist with extensive exploration experience who has, for more than forty years, been a director of exploration and mining companies in Australia. Mr Pitt is involved in private mineral exploration and also in substantial resource investments. Mr Pitt was appointed a Director of Red Hill Minerals on its formation in June 2005 and assumed the position of Executive Chairman in December 2019.

Directorships held in other listed entities in the last three years: Mr Pitt is the Executive Chairman of Hampton Hill Mining NL (appointed a Director in January 1997 and Executive Chairman in April 2012), a Non-Executive Director at Red Metal Limited (appointed July 2003), and was previously Executive Chairman (resigned 18 June 2024) and Non-Executive Director (appointed 18 June 2024, resigned 31 August 2024) of Traka Resources Limited. He has held no other directorships of ASX listed companies during the last three financial years.

Garry Strong

Non-Executive Director

Experience Mr Strong is a prospector with a lifetime of experience in gold and base metal reconnaissance exploration in Australia and is a founding director of Red Hill Minerals.

Directorships held in other listed entities in the last three years: He has held no other directorships of ASX listed companies during the last three financial years.

Mark Okeby LL.M

Non-Executive Director

Experience Mr Okeby has over 35 years' experience as a director of ASX listed mining and exploration companies. He holds a Master of Laws (LLM) and was appointed a Non-Executive Director of Red Hill Minerals on 12 August 2015. Mr Okeby is currently a director of Capricorn Metals Limited (appointed in 2019) and is also Non-executive Chairman of Peel Mining Limited (appointed in 2022). Previously Mr Okeby has been a director of Hill 50 Ltd, Abelle Limited, Metals X Limited, Westgold Resources Limited, Lynas Corporation Ltd and Regis Resources Limited.

Directorships held in other listed entities in the last three years: Mr Okeby was appointed a Non-Executive Director of Capricorn Metals Ltd on 8 July 2019 and appointed Chairman of Peel Mining Limited on 23 February 2022.

He has held no other directorships of ASX listed companies during the last three financial years.

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DIRECTORS' REPORT

Nanette Allen BSc (Hons), BPsychSc (Hons), MAusIMM, MAICD

Non-Executive Director

Experience Ms Allen, having worked in the resource sector for over 20 years as a mining executive and geologist, has a wealth of technical and corporate experience. This experience ranges from business development and governance to exploration and mine development, finance and asset divestment.

Directorships held in other listed entities in the last three years: Ms Allen has held no other directorships of ASX listed companies during the last three financial years.

COMPANY SECRETARY

The name and details of the Company Secretary in office during the financial year and until the date of this report are as follows:

Ira Gibbs, BAcc (Hons), CA

Experience Ms Gibbs has worked with the Red Hill Minerals team since 2015 and is a Chartered Accountant with considerable company secretarial and corporate governance experience and, over the past 10 years, has worked within the WA mineral exploration sector.

DIRECTORS' MEETINGS

Director	Attended	Eligible to attend
Joshua Pitt	4	4
Garry Strong	3	4
Mark Okeby	4	4
Nanette Allen	4	4

In addition to the directors' meetings reported above, 13 board resolutions were passed during the year.

The Company does not have any committees.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The number of shares and options in the Company held directly and indirectly by the Directors as at the date of this report is set out below:

Director	Ordinary shares	Options over ordinary shares
Joshua Pitt	13,558,806	-
Garry Strong	2,073,139	-
Mark Okeby	2,357,142	-
Nanette Allen	500,000	-

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DIRECTORS' REPORT

REVIEW OF OPERATIONS

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was exploration for gold and base metals.

OPERATING AND FINANCIAL REVIEW

The Directors present the operating and financial review of the Company for the year ended 30 June 2024.

FINANCIAL PERFORMANCE

The Company reported a net profit after tax of \$153.56 million for the year compared to the loss after tax of \$2.26 million in 2023. The net profit in 2024 was largely driven by the consideration of \$200 million received pursuant to the terms of the Sale and Purchase of Joint Venture Interest Agreement announced on 30 July 2021. Under that Agreement, Red Hill sold its 40% participating interest in the Red Hill Iron Ore Joint Venture to Mineral Resources Limited.

Red Hill received interest income of \$1.1 million (2023: \$1.2 million) as well as royalty revenue from Mineral Resources Limited of \$0.28 million (2023: nil).

During the year a total of \$5.1 million was spent on exploration and evaluation (2023: \$3.3 million) of which \$0.36 million was expensed (2023: \$0.52 million) and \$4.7 million capitalised (2023: \$2.8 million). Corporate and administrative costs were \$5.2 million (\$1.8 million in 2024) primarily due to corporate advisory costs associated with the Company's sale of its 40% interest in the Red Hill Iron Ore Joint Venture.

FINANCIAL POSITION

At balance date the Company had net assets of \$194.5 million (2023: \$53.3 million), and an excess of current assets over current liabilities of \$179.4 million (2023: \$38.9 million).

The Company's cash on hand of \$22.4 million at 30 June 2024 (2023: \$39.3 million) decreased in line with the budgeted exploration programme and dividends paid during the financial year.

DIVIDENDS

During the financial year, the Company paid the following dividends:

- Special dividend of \$0.10 per share fully franked at 30% on 18 July 2023
- Special dividend of \$0.10 per share fully franked at 30% on 5 December 2023

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs other than those noted elsewhere in this financial report.

EVENTS SUBSEQUENT TO THE REPORTING DATE

\$200M CONSIDERATION RECEIVED

On 2 July 2024, the Company received a payment of \$200 million from Mineral Resources Limited, pursuant to the terms of the Sale and Purchase of Joint Venture Interest Agreement announced on 30 July 2021. The payment follows Mineral Resources Limited's announcement on 21 May 2024 of the delivery of first ore on ship from the Onslow Iron Project ahead of schedule for delivery to China Baowu Steel Group. This amount was treated as a receivable at 30 June 2024.

DIRECTORS' REPORT

SPECIAL DIVIDEND

On 3 July 2024, the Company announced a special dividend of \$1.50 per share. The dividend, fully franked at 25%, was paid on 19 July 2024.

BINDING HEADS OF AGREEMENT FOR BROKEN HILL & OLARY PROJECTS

On 5 July 2024, the Company announced that it has executed a conditional binding Heads of Agreement with Peel Far West Pty Ltd, a subsidiary of ASX-listed Peel Mining Limited, to enter into a staged \$6.5 million 5-year farm-in agreement for the exploration of the Curnamona Project.

EXERCISE OF SHARE OPTIONS

On 8 July 2024, 180,920 fully paid ordinary shares were issued to CEO Michael Wall as a result of the cashless exercise of 333,333 options. The early vesting of these options was approved by the Board of Directors.

There has not been any other matter or circumstance that has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

LIKELY DEVELOPMENTS

The Company intends to continue its exploration activities on its existing projects and to evaluate further suitable projects as opportunities arise.

ENVIRONMENTAL REGULATION

The Company holds exploration licences and mining leases in Australia. These licences include conditions and regulations related to the rehabilitation of explored areas, in line with the guidelines and standards of the respective jurisdictions. To the best of the Directors' knowledge, all exploration activities have been conducted in compliance with the pertinent environmental regulations.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium under a contract insuring all Directors and Officers of the Company against liability incurred in that capacity. Disclosure of the nature of liabilities insured and the premium is subject to a confidentiality clause under the contract of insurance.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDIT COMMITTEE

The Company is not of a size nor are its financial affairs of such complexity to justify a separate audit committee of the Board of Directors. All matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

NON-AUDIT SERVICES

HLB Mann Judd, the Company's auditor, did not perform any non-audit services for the Company for the year ended 30 June 2024.

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DIRECTORS' REPORT

AUDITED REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001*.

a) Principles used to determine the nature and amount of remuneration

The objective of the Company's remuneration policy for Directors and other key management personnel is to ensure that:

- remuneration packages properly reflect the duties and responsibilities of the persons concerned, and
- remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The remuneration framework has regard to shareholders' interests by:

- focusing on sustained growth in share price, as well as focusing the executives on key non-financial drivers of value, and
- attracting and retaining high calibre executives.

The remuneration framework has regard to executives' interests by:

- rewarding capability and experience,
- providing a clear structure for earning rewards, and
- providing recognition for contribution.

Remuneration is not dependent on the satisfaction of any conditions relating to the Company's market performance.

Remuneration is reviewed by the Board on an annual basis having regard to performance and market competitiveness. The remuneration of executive personnel, other than the Chairman, is determined by the Non-Executive Directors and the Chairman and comprises a base salary or fee based on the services provided and market rates of remuneration and, from time to time, the grant of options to acquire shares in the Company. The remuneration of the Executive Chairman is determined by the remainder of the Board. All remuneration paid to key management personnel is valued at cost to the Company and expensed.

Non-Executive Directors

Fees paid to the Non-Executive Directors for services as Directors are determined by the Board (within the overall limit set by shareholders) based on their level of responsibility and with reference to the general level of fees paid by companies of similar size and operations.

The Company operates with a small staff and a Non-Executive Director can be called upon to undertake work for the Company in addition to his/her services as a Director. Where this occurs, the Director may be remunerated for those additional services at market rates. Non-Executive Directors may be reimbursed all travelling and other expenses properly incurred by them in the business of the Company.

Executives

The remuneration of the Executive Chairman, Mr J Pitt, is the basic fee, plus superannuation, paid to a Non-Executive Director. The remainder of the Board reviews the terms of the Executive Chairman's remuneration on an annual basis. The remuneration of the Chief Executive Officer, Mr M Wall, is a market related base salary, plus superannuation, and options to acquire ordinary shares in the Company that may be granted from time to time.

DIRECTORS' REPORT

Company performance and its consequences on shareholder wealth

The table below shows the gross revenue, profit/(loss), and earnings/(loss) per share for the last five years:

		2024	2023	2022	2021	2020
Revenue and other income	\$	201,417,747	1,266,167	200,046,217	19,320	33,556
Net profit / (loss)	\$	153,561,880	(2,260,832)	144,492,565	(1,654,745)	(466,409)
Earnings / (loss) per share	cents	240.39	(3.54)	230.45	(2.76)	(0.81)
Share price at year end	\$	6.60	4.45	3.20	0.92	0.15

During the year the Company paid two special dividends each of \$0.10 per ordinary share, fully franked at 30%.

b) Details of remuneration

As at the date of this report, the key management personnel of the Company are the Directors and the Chief Executive Officer. The remuneration of key management personnel for the financial year is summarised below:

	Year	Short-term benefits Salary & fees \$	Post-employment benefits Superannuation \$	Share based payments Options \$	Total \$	Performance related %
Executive Directors						
Joshua Pitt (Chairman)	2024	50,000	5,500	-	55,500	-
	2023	50,000	5,250	-	55,250	-
Non-Executive Directors						
Garry Strong	2024	50,000	5,500	-	55,500	-
	2023	50,000	5,250	-	55,250	-
Mark Okeby	2024	50,000	5,500	-	55,500	-
	2023	50,000	5,250	-	55,250	-
Nanette Allen	2024	50,000	5,500	-	55,500	-
	2023	50,000	5,250	-	55,250	-
Chief Executive Officer						
Michael Wall	2024	304,500	33,495	548,998	886,993	61.9%
	2023	298,108	31,301	946,977	1,276,386	74.2%
Total	2024	504,500	55,495	548,998	1,108,993	49.5%
	2023	498,108	52,301	946,977	1,497,386	63.2%

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DIRECTORS' REPORT

Directors

Shareholders of the Company have approved the maximum fees payable in aggregate to the Non-Executive Directors of the Company for their services as Directors be set at \$300,000 per annum. Each Director of the Company is currently entitled to receive an annual fee of \$50,000 (2023: \$50,000) plus statutory superannuation for their services as Directors.

Non-Executive Directors

Service agreements are in place for Mr Okeby (appointed 15 August 2015) and Ms Allen (appointed 1 February 2021). No fixed term or notice period applies and there is no provision for termination benefits.

There is no separate service agreement with Mr Strong, who was appointed on the foundation of the Company.

Executive Chairman

There is no separate service agreement for the Chairman in respect of his executive duties as Executive Chairman. No fixed term or notice period applies and there is no provision for termination benefits.

Chief Executive Officer

On 28 July 2022, Mr Michael Wall was engaged as Chief Executive Officer of the Company. His service agreement provides for an annual salary of \$300,000 (increased to \$309,000 effective from 1 January 2024) plus statutory superannuation with a three month notice of termination. Mr Wall was granted 1,000,000 unlisted options, exercisable at \$3.50 per share.

Key management personnel shareholdings

	Balance 1 July 2023 Number	Exercise of Options Number	Net Acquisitions/ Disposals Number	Balance 30 June 2024 Number
Executive Directors				
Joshua Pitt (Chairman)	13,201,663	-	357,143	13,558,806
Non-Executive Directors				
Garry Strong	2,073,139	-	-	2,073,139
Mark Okeby	2,357,142	-	-	2,357,142
Nanette Allen	500,000	-	-	500,000
Chief Executive Officer				
Michael Wall	907	75,221	-	76,128

Share-based compensation

Share based payments are generally provided in the form of options vesting immediately or over a period. Each option is convertible into one ordinary share and carries no dividend or voting right. The issue of options is not linked to past company performance since their principal purpose is to promote additional incentive to the key management personnel.

Directors receiving share-based payments are not involved in any Board discussions regarding their remuneration.

No options over ordinary shares were granted as compensation to any key management personnel or employees during the year. Note 10 discloses the valuation details of the options held by key management personnel under share-based payment arrangements.

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DIRECTORS' REPORT

Key management personnel option holdings

	Balance 1 July 2023 Number	Granted as Remuneration Number	Options Exercised Number	Balance 30 June 2024 Number	Vested - Held %
Executive Directors					
Joshua Pitt (Chairman)	-	-	-	-	-
Non-Executive Directors					
Garry Strong	-	-	-	-	-
Mark Okeby	-	-	-	-	-
Nanette Allen	-	-	-	-	-
Chief Executive Officer					
Michael Wall ⁽¹⁾	1,000,000	-	(333,334)	666,666	0%

⁽¹⁾ During the year, CEO Michael Wall exercised 333,334 options through the Company's cashless exercise mechanism detailed in the Company's Employee Securities Incentive plan, resulting in the issue of 75,221 shares.

Transactions with key management personnel

Payments from related parties

During the year, the Company received \$9,600 from Hampton Hill Mining NL for the provision of office space and administration services (2023: \$10,182). Mr Pitt is a director and shareholder of Hampton Hill Mining NL. This agreement is at arms-length and on normal commercial terms and conditions.

During the year, the Company received \$10,810 from Murchison Prospecting Partnership for the provision of office space and administration services (2023: \$10,800). Mr Pitt and Mr Strong are associated with the Murchison Prospecting Partnership.

Exercise of options by key management personnel

During the year, CEO Michael Wall exercised 333,334 options through the Company's cashless exercise mechanism detailed in the Company's Employee Securities Incentive plan, resulting in the issue of 75,221 shares.

Loans to key management personnel and their related parties

The Company has not made any loans to key management personnel and their related parties during the year.

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DIRECTORS' REPORT

Additional information

The Company received a majority of votes in favour (99.92%) of its remuneration report for the 2023 financial year at its Annual General Meeting (AGM). The Company did not receive any specific comments on its remuneration practices at the AGM or throughout that year.

The Company has not engaged remuneration consultants to make a remuneration recommendation in respect of any of the key management personnel.

The audited remuneration report ends here.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 302C of the *Corporations Act 2001*, is set out on page 33 and forms part of this Directors' Report.

Signed in Perth in accordance with a resolution of Directors on 18 September 2024.

A handwritten signature in blue ink, appearing to read "Joshua Pitt".

Joshua Pitt

Chairman

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AUDITOR'S INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Red Hill Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
18 September 2024

D B Healy
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Gain on disposal of joint venture interest	5	200,000,000	-
Royalty revenue	6	282,654	-
Interest income	6	1,090,804	1,236,238
Other income	6	44,289	29,929
Exploration and evaluation expenditure		(360,012)	(520,135)
Corporate and administrative expenses	7	(5,196,660)	(1,781,428)
Share-based payments	10	(426,643)	(1,295,866)
Profit / (loss) before income tax		195,434,432	(2,331,262)
Income tax (expense) / benefit	8	(41,872,552)	70,430
Profit / (loss) for the year attributable to owners of the parent		153,561,880	(2,260,832)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year attributable to owners of the Company		153,561,880	(2,260,832)
		cents	cents
Basic earnings / (loss) per share from continuing operations	9	240.39	(3.54)
Diluted earnings / (loss) per share from continuing operations	9	239.48	(3.54)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	11	22,449,851	39,272,389
Other receivables and prepayments	12	200,528,345	154,822
Total current assets		222,978,196	39,427,211
Non-current assets			
Exploration and evaluation assets	13	18,388,136	13,634,405
Plant and equipment	14	409,111	502,056
Right-of-use asset	15	251,797	274,776
Other assets		90,775	90,775
Total non-current assets		19,139,819	14,502,012
Total assets		242,118,015	53,929,223
Current liabilities			
Trade and other payables	16	4,275,746	363,468
Income tax payable	8	39,143,424	-
Lease liability	17	149,229	163,832
Total current liabilities		43,568,399	527,300
Non-current liabilities			
Lease liability	17	104,552	113,716
Deferred tax Liability	8	3,941,486	-
Total non-current liabilities		4,046,038	113,716
Total liabilities		47,614,437	641,016
Net assets		194,503,578	53,288,207
Equity			
Issued capital	18	32,007,135	30,188,863
Reserves	20	1,226,539	2,618,168
Retained earnings	19	161,269,904	20,481,176
Total equity		194,503,578	53,288,207

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

2024	Issued capital \$	Retained earnings \$	Share based payments reserve \$	Future value option reserve \$	Total \$
Balance at 1 July 2023	30,188,863	20,481,176	1,539,398	1,078,770	53,288,207
Profit for the year	-	153,561,880	-	-	153,561,880
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	153,561,880	-	-	153,561,880
Dividends paid	-	(12,773,152)	-	-	(12,773,152)
Share-based payments	-	-	426,643	-	426,643
Shares issued on exercise of options	739,502	-	(739,502)	-	-
Transfers between equity items	1,078,770	-	-	(1,078,770)	-
Balance at 30 June 2024	32,007,135	161,269,904	1,226,539	-	194,503,578

2023	Issued capital \$	Retained earnings \$	Share based payments reserve \$	Future value option reserve \$	Total \$
Balance at 1 July 2022	30,188,863	35,507,638	243,532	1,078,770	67,018,803
Loss for the year	-	(2,260,832)	-	-	(2,260,832)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	(2,260,832)	-	-	(2,260,832)
Dividends paid	-	(12,765,630)	-	-	(12,765,630)
Share-based payments	-	-	1,295,866	-	1,295,866
Balance at 30 June 2023	30,188,863	20,481,176	1,539,398	1,078,770	53,288,207

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,530,424)	(1,515,264)
Payments for exploration and evaluation		(377,980)	(485,055)
Income tax received / (paid)		1,212,358	(12,954,610)
Interest received		1,060,859	1,220,713
Interest paid		(8,358)	(14,085)
Other income received		43,134	29,929
Net cash provided by / (used in) operating activities	11	399,589	(13,718,372)
Cash flows from investing activities			
Payments for exploration expenditure		(4,263,860)	(2,824,902)
Payments to acquire property, plant and equipment		(16,182)	(305,275)
Net cash used in investing activities		(4,280,042)	(3,130,177)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(168,933)	(159,840)
Dividends paid	21	(12,773,152)	(12,765,630)
Net cash used in financing activities		(12,942,085)	(12,925,470)
Net decrease in cash and cash equivalents		(16,822,538)	(29,774,019)
Cash and cash equivalents at the beginning of the year		39,272,389	69,046,408
Cash and cash equivalents at the end of the financial period	11	22,449,851	39,272,389

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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FOR THE YEAR ENDED 30 JUNE 2024

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NOTES TO THE FINANCIAL STATEMENTS

BASIS OF PREPARATION

This section of the financial report sets out the Company's accounting policies that relate to the Financial Statements. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The notes include information which is required to understand the Financial Statements and is material and relevant to the operations and the financial position and performance of the Company.

Information is considered relevant and material if:

- The amount is significant due to its size or nature
- The amount is important in understanding the results of the Company
- It helps to explain the impact of significant changes in the Company's business
- It relates to an aspect of the Company's operations that is important to its future performance.

1. CORPORATE INFORMATION

The financial report of Red Hill Minerals Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of Directors on 18 September 2024.

Red Hill Minerals Limited is listed on the Australian Securities Exchange ('ASX') (trading under the code RHI) and is domiciled in Australia at its principal place of business, Level 2, 9 Havelock Street, West Perth, Western Australia. The nature of the operations and principal activities are disclosed in the Directors' Report.

2. REPORTING ENTITY

The Financial Statements are for the Company consisting of Red Hill Minerals Limited.

3. BASIS OF PREPARATION

a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

b) Basis of measurement

The financial report has been prepared on a historical cost basis, except for financial assets which have been measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. Red Hill Minerals is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated. The Company is a for-profit entity for the purpose of applying these standards.

The financial statements provide comparative information in respect of the previous period.

NOTES TO THE FINANCIAL STATEMENTS

c) Going concern

The financial statements have been prepared on the going concern basis of accounting, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

4. SEGMENT REPORTING

The Company has one reportable operating segment which is mineral exploration in Western Australia. The Company's operating segment has been determined with regard to information and reporting provided to the Chief Executive Officer and the Board, which are used to make strategic decisions regarding the Company's resources. The Chief Executive Officer is responsible for allocating resources and assessing performance of the mineral exploration segment.

The Chief Executive Officer is considered to be the chief decision maker. Reports to the Chief Executive Officer and the Board are based upon the Company as one segment and the financial results of this segment are equivalent to the financial statements of the Company as a whole.

5. GAIN ON DISPOSAL OF JOINT VENTURE INTEREST

During the year ended 30 June 2022, the Company sold its interest in the RHIOJV to a wholly owned subsidiary of Mineral Resources Limited for an initial cash payment of \$200 million, a further cash payment of \$200 million payable when the first commercial shipment of iron ore extracted from the RHIOJV mining tenements departs port (FOOS date) and a royalty of 0.75% of FOB revenue payable on all iron ore extracted and sold from the RHIOJV mining tenements, Mineral Resources Limited's Bungaroo South mining tenement, if that is developed, in association with RHIOJV production and, during the first 10 years from the FOOS date, the APIJV-owned Upper Red Hill Creek mining tenement.

The initial cash consideration received during the year ended 30 June 2022, less the carrying value of the asset of \$102,110 was accounted for within the profit and loss for the year ended 30 June 2022.

On 7 June 2024, the Company announced that the Onslow Iron Project had declared its first ore on ship, triggering the second \$200 million payment and commencement of the 0.75% FOB royalty. Consequently, this second \$200 million consideration was accounted for during the year ended 30 June 2024, resulting in a gain on disposal of \$200 million being recognised in the statement of profit and loss and other comprehensive income. The Company received the second \$200 million payment on 2 July 2024.

6. REVENUE

	2024	2023
	\$	\$
Royalty revenue	282,654	-
Interest income	1,090,804	1,236,238
Other income	44,289	29,929
	1,417,747	1,266,167

Revenue is measured at the fair value of the consideration received or receivable.

Royalty revenue

The Company considers royalty interests to represent a retained interest in the relevant mineral asset. The royalty is therefore a payment by the operator of the respective mining property on which the royalty interest is held for the right to extract and sell commodities from that retained interest. The existing royalty arrangement provides Red Hill with a right to periodic payments calculated as a percentage of the amount invoiced by the operator in the given period.

The Company recognises royalty revenue when iron ore is sold by the operator under customer contracts (the Company is not a party to these contracts). Practically, the Company is provided with periodic communication

NOTES TO THE FINANCIAL STATEMENTS

from the operator about the quantities of iron ore sold and the amounts invoiced. Revenue from royalty arrangements is measured each period based on the agreed terms of the royalty arrangement.

Interest revenue

Interest revenue is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

Other income

Other income relates to the provision of office space and administrative services.

7. CORPORATE AND ADMINISTRATIVE EXPENSES

	2024 \$	2023 \$
Personnel and directors' expenses	702,728	600,030
Depreciation and amortisation	282,089	264,908
Regulatory and compliance	3,887,429	765,378
Finance expense	8,358	14,086
Other corporate and administration costs	316,056	137,026
	5,196,660	1,781,428

Regulatory and compliance costs were higher than the previous year, as they included expenses related to the Company's sale of its 40% interest in the Red Hill Iron Ore Joint Venture.

8. INCOME TAX

a) Income tax expense

	2024 \$	2023 \$
The components of income tax expense comprise:		
Current tax	(37,931,066)	70,430
Deferred tax	(3,941,486)	-
	(41,872,552)	70,430

b) Reconciliation of income tax expense / benefit to prima facie tax payable on accounting profit

	2024 \$	2023 \$
Profit / (loss) before income tax	195,434,432	(2,331,262)
Prima facie tax (payable) / benefit at Australian rate of 25% (2023 - 30%)	(48,858,608)	699,379
Adjusted for tax effect of the following amounts:		
Non-deductible items	(107,899)	(388,759)
Previously unrecognised net deferred tax assets	5,881,598	-
Adjustment for change in tax rate	-	1,457,138
Over-provision in prior period	1,212,357	70,430
Tax benefit not brought to account	-	(1,767,758)
Income tax (expense) / benefit	(41,872,552)	70,430

The current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

The Company satisfies all of the conditions to qualify as a base rate entity for the current period. Therefore, the reduced corporate tax rate of 25% applies to the Company.

NOTES TO THE FINANCIAL STATEMENTS

c) Deferred tax assets and liabilities brought to account

The directors estimate that the potential deferred tax assets and liabilities carried forward at year end, at the Australian corporate tax rate of 25% (2023: 30%) are made up as follows:

	2024 \$	2023 \$
On income tax account:		
Carried forward tax losses	-	1,207,234
Deductible temporary differences	1,781,096	12,173,666
Taxable temporary differences	(5,722,582)	(4,327,451)
Potential net deferred tax assets / (liabilities)	(3,941,486)	9,053,449
Unrecognised net deferred tax assets / (liabilities)	-	9,053,449
Recognised net deferred tax assets / (liabilities)	(3,941,486)	-

d) Deferred tax recognised directly in equity

	2024 \$	2023 \$
Deferred tax credit relating to share issue costs	-	-
	-	-

e) Income tax payable

	2024 \$	2023 \$
Current tax liability comprise:		
Income tax payable	39,143,424	-
	39,143,424	-

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the Company's subsidiaries operate and generate taxable income. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Unrecognised deferred income tax assets at each reporting date are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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NOTES TO THE FINANCIAL STATEMENTS

9. EARNINGS / (LOSS) PER SHARE

The calculation of basic earnings per share at 30 June 2024 is based on the profit attributable to ordinary shareholders of the parent entity and a weighted average number of ordinary shares outstanding during the year ended 30 June 2024.

The weighted average number of ordinary shares outstanding during the financial years comprised the following:

	2024 \$	2023 \$
Profit/(loss) attributable to ordinary shareholders for basic earnings	153,561,880	(2,260,832)
Weighted average number of ordinary shares on issue at the end of the year	63,879,155	63,828,149
Weighted average number of ordinary shares (diluted) on issue at the end of the year	64,123,499	63,828,149
Basic earnings / (loss) per share (cents)	240.39	(3.54)
Diluted earnings / (loss) per share (cents)	239.48	(3.54)

10. SHARE-BASED PAYMENTS

Share based payment transactions.

The expense recognised during the year is shown in the following table:

	2024 \$	2023 \$
Share options granted – equity settled	(426,643)	(1,295,866)
	(426,643)	(1,295,866)

Share based payments are generally provided in the form of options vesting immediately or over a period. Each option is convertible into one ordinary share and carries no dividend or voting right. The issue of options is not linked to past company performance since their principal purpose is to promote additional incentive to the key management personnel.

Directors receiving share-based payments are not involved in any Board discussions regarding their remuneration.

The number and weighted average exercise prices of share options on issue is as follows:

	2024		2023	
	Weighted average exercise price \$	Number of options Number	Weighted average exercise price \$	Number of options Number
Outstanding at the beginning of the year	3.69	1,400,000	-	-
Exercised during the year	3.69	(466,668)	-	-
Forfeited during the year	4.15	(266,666)	-	-
Outstanding at the end of the year	3.50	666,666	3.69	1,400,000
Vested/exercisable at the end of the year	-	-	-	-

The share options outstanding as of 30 June 2024 had a weighted average contractual life remaining of 2.57 years (2023: 3.12 years).

The fair value of the share options is estimated at the date of grant using a Black-Scholes option-pricing model. Expected volatility has been based on historical volatility as it is assumed that this is indicative of future volatility.

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NOTES TO THE FINANCIAL STATEMENTS

No options were granted during the year ended 30 June 2024, however, the following table provides the assumptions made in determining the fair value of previously issued options during the prior year ended 30 June 2023.

Grant date	27 Jul 2022	19 Sep 2022
Exercise by:		
Tranche A	27 Jul 2025	22 Sep 2025
Tranche B	27 Jul 2026	22 Sep 2026
Tranche C	27 Jul 2027	22 Sep 2027
Expected average life of options	3 – 5 years	3 – 5 years
Exercise price per share	\$3.50	\$4.15
Share price at grant date	\$3.20	\$3.65
Expected volatility	74%	73%
Risk-free interest rate:		
Tranches A and B	3.31%	3.36%
Tranche C	3.51%	3.46%
Fair value per option at grant date:		
Tranche A	\$1.54	\$1.70
Tranche B	\$1.76	\$1.96
Tranche C	\$1.95	\$2.17

11. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Bank balances and cash on hand	110,594	39,074
Term deposits and at call accounts	22,339,257	39,233,315
	<u>22,449,851</u>	<u>39,272,389</u>

	2024	2023
	\$	\$
Reconciliation of cash flows from operating activities		
Profit / (loss) for the year attributed to owners of the parent	153,561,880	(2,260,832)
Adjustments for:		
Equity-settled share-based payment expenses	10 426,643	1,295,866
Depreciation and amortisation	282,088	264,908
Changes in working capital and provisions:		
Increase in other receivables and prepayments	(200,373,523)	(40,322)
Increase in payables and provisions	3,382,804	57,540
Increase / (decrease) in tax payable	43,084,910	(13,025,039)
Increase / (decrease) in GST receivable	34,787	(10,493)
Net cash used in operating activities	<u>399,589</u>	<u>(13,718,372)</u>

12. OTHER RECEIVABLES AND PREPAYMENTS

	2024	2023
	\$	\$
Consideration on sale of joint venture interest (refer to Note 5)	200,000,000	-
Royalty receivable	282,654	-
Trade and other receivables ⁽¹⁾	228,536	154,822
Prepayments	17,155	-
	<u>200,528,345</u>	<u>154,822</u>

⁽¹⁾ Trade and other receivables include GST receivable and interest receivable.

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NOTES TO THE FINANCIAL STATEMENTS

13. EXPLORATION AND EVALUATION ASSETS

	2024 \$	2023 \$
West Pilbara Gold and Base Metal Project		
Balance at 1 July	3,728,490	903,588
Additions	4,753,731	2,824,902
Balance at end of period	8,482,221	3,728,490
Pannawonica Iron Ore Project		
Balance at end of period	9,905,915	9,905,915
Balance at end of period	18,388,136	13,634,405

West Pilbara Gold and Base Metal Project

The carrying amount represents capitalised exploration and evaluation expenditure undertaken within the tenements that form part of the West Pilbara Gold and Base Metal Project. Exploration and evaluation expenditures for this project are capitalised as an exploration and evaluation asset in the year they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is met:
 - the exploration and evaluation expenditure are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale;
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Pannawonica Iron Ore Project

The carrying amount represents the initial acquisition cost of the Company's wholly owned Pannawonica Iron Ore Project.

Exploration and evaluation expenditure is recorded at historical cost on an area of interest basis. Expenditure on acquisition of this project is carried forward where rights to tenure of the area of interest are current and it is expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Exploration and evaluation expenditure incurred by the Company subsequent to acquisition of this project is expensed as incurred. Once a decision to proceed to development has been taken, all further expenditure incurred relating to the area will be capitalised.

Impairment

In the event the event that an area of interest is abandoned, accumulated costs carried forward are written off in the year in which that decision is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Projects are advanced to development status when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest.

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NOTES TO THE FINANCIAL STATEMENTS

At each reporting date the Company assesses the carrying value of capitalised exploration and evaluation expenditure for impairment and if, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Company no longer holds the tenure, the relevant capitalised amount is written off to the Statement of Profit or Loss and Other Comprehensive Income in the period when the new information becomes available. The recoupment of cost carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements \$	Office furniture & equipment \$	Computer equipment \$	Field equipment \$	Motor vehicles \$	Total \$
2024						
Carrying amount at 1 July 2023	16,109	57,083	70,337	64,021	294,506	502,056
Additions during the period	-	1,402	1,605	13,249	1,057	17,313
Depreciation expense	(4,935)	(9,094)	(45,276)	(17,586)	(33,367)	(110,258)
Carrying amount at 30 June 2024	11,174	49,391	26,666	59,684	262,196	409,111
Cost	20,113	68,731	120,354	90,768	334,079	634,045
Accumulated depreciation	(8,939)	(19,340)	(93,688)	(31,084)	(71,883)	(224,934)
	11,174	49,391	26,666	59,684	262,196	409,111

	Leasehold improvements \$	Office furniture & equipment \$	Computer equipment \$	Field equipment \$	Motor vehicles \$	Total \$
2023						
Carrying amount at 1 July 2022	7,237	51,122	62,525	-	181,569	302,453
Additions during the period	12,828	14,966	49,319	77,518	150,644	305,275
Disposals during the period	-	(656)	-	-	-	(656)
Depreciation expense	(3,956)	(8,349)	(41,507)	(13,497)	(37,707)	(105,016)
Carrying amount at 30 June 2023	16,109	57,083	70,337	64,021	294,506	502,056
Cost	20,113	67,329	118,748	77,518	333,022	616,730
Accumulated depreciation	(4,004)	(10,246)	(48,411)	(13,497)	(38,516)	(114,674)
	16,109	57,083	70,337	64,021	294,506	502,056

Recognition and measurement

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses, if any. It also includes the direct cost of bringing the asset to the location and condition necessary for first use. The assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

Depreciation

Depreciation is calculated on a straight-line value basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used in the current and comparative periods are as follows:

Leasehold improvements:	6.6% - 33.0% straight line
Office furniture:	10.0% - 20.0% straight line
Computer equipment:	25.0% - 50.0% straight line
Field equipment:	20.0% - 50.0% straight line
Motor vehicles:	8.3% - 33.3% straight line

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date in line with the Company's impairment policy.

15. RIGHT-OF-USE ASSETS

	2024 \$	2023 \$
Right-of-use assets		
At cost	617,097	468,246
Accumulated depreciation	(365,236)	(193,470)
Net carrying amount	251,797	274,776
Reconciliation		
At 1 July net of accumulated depreciation	274,776	173,486
Additions	148,851	261,182
Depreciation charge for the year	(171,830)	(159,892)
At 30 June net of accumulated depreciation	251,797	274,776

The Company has recognised a right-of-use asset and corresponding lease liability in respect of two office leases and a warehouse lease.

16. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade creditors	769,268	218,926
Other payables	100,558	105,352
Accrued expenses	3,405,920	39,190
	4,275,746	363,468

Trade and other payables are stated at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

17. LEASE LIABILITIES

	2024 \$	2023 \$
Current		
Lease liabilities	149,229	163,832
Non-current		
Lease liabilities	104,552	113,716
	253,781	277,548

NOTES TO THE FINANCIAL STATEMENTS

18. ISSUED CAPITAL

There were 63,946,705 shares on issue at 30 June 2024 (2023:63,828,149).

Issued and fully paid ordinary shares	2024		2023	
	Number	\$	Number	\$
Movements in ordinary shares on issue				
Balance at beginning of financial year	63,828,149	30,188,863	63,828,149	30,188,863
Options exercised during the year*	118,556	739,502	-	-
Transfers between equity items (Note 20)	-	1,078,770	-	-
Balance at end of financial year	63,946,705	32,007,135	63,828,149	30,188,863

During the year, the following options were converted into shares:

- 333,334 options held by Chief Executive Officer Michael Wall were exercised into 75,221 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan.
- 133,334 options held by an employee were exercised into 43,335 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan.

Share Options	2024	2023
	Number	Number
Balance at beginning of financial year	1,400,000	-
Options issued during the year	-	1,400,000
Options exercised during the year	(466,668)	-
Options forfeited during the year ⁽¹⁾	(266,666)	-
Balance at end of financial year	666,666	1,400,000

⁽¹⁾ 266,666 options were forfeited on cessation of employment as the options had a service condition.

Set out below is a summary of unlisted options to acquire ordinary shares in the Company:

Type of options	Expiry date	Exercise price	2024	2023
			Number	Number
Employee options	26 Jul 2025	\$3.50	-	333,334
Employee options	26 Jul 2026	\$3.50	333,333	333,333
Employee options	26 Jul 2027	\$3.50	333,333	333,333
Employee options	21 Sep 2025	\$4.15	-	133,334
Employee options	21 Sep 2026	\$4.15	-	133,333
Employee options	21 Sep 2027	\$4.15	-	133,333
Total			666,666	1,400,000

19. RETAINED EARNINGS

	2024	2023
	\$	\$
Balance at beginning of financial year	20,481,176	35,507,638
Profit / (loss) for the year attributable to owners	153,561,880	(2,260,832)
Dividends paid	(12,773,152)	(12,765,630)
Balance at end of financial year	161,269,904	20,481,176

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NOTES TO THE FINANCIAL STATEMENTS

20. RESERVES

	2024 \$	2023 \$
Share based payment reserve	1,226,539	1,539,398
Future value option reserve	-	1,078,770
Balance at end of financial year	1,226,539	2,618,168

The share-based payments reserve is used to recognise the value of equity settled share-based payment transactions provided to employees, including key management personnel, as part of their remuneration.

The future value option reserve was previously used to record the value of options exercised into shares. From the current year, this is being recorded directly as issued capital, with \$1,078,770 transferred from the future value option reserve to issued equity.

21. DIVIDENDS

	2024 \$	2023 \$
Dividends declared and paid during the financial year:		
Special dividend of \$0.10 fully franked at 30% (record date 28 Nov 2023)	6,390,337	-
Special dividend of \$0.10 fully franked at 30% (record date 11 Jul 2023)	6,382,815	-
Special dividend of \$0.20 fully franked at 25% (record date 30 Nov 2022)	-	12,765,630
	12,773,152	12,765,630

22. FINANCIAL RISK MANAGEMENT

a) Capital risk management

The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital, reserves and retained earnings.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through new share issues as well as the issue of debt, if the need arises.

b) Market risk exposures

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices and interest rates will have on the Company's income.

(i) Interest rate risk

At reporting date, the Company's exposure to market risk for changes in interest rates relates primarily to the Company's short-term cash deposits. The Company is not exposed to cash flow volatility from interest rate changes on borrowings, as it does not have any short or long term borrowings.

Red Hill constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions and the period to which deposits may be fixed. The Company considers preservation of capital as the primary objective as opposed to maximising interest rate yields by investing in higher risk investments.

At reporting date, the following financial assets were exposed to fluctuations in interest rates:

	2024 \$	2023 \$
Cash and cash equivalents	22,449,851	39,272,389

At balance date, if interest rates had been 0.5% higher or lower and all other variables were held constant, the Company's profit or loss would increase/decrease by \$133,491 (2023: \$241,500); with no effect (2023: nil) on other components of equity.

NOTES TO THE FINANCIAL STATEMENTS

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board of Directors actively monitors the Company's ability to pay its debts as and when they fall due by regularly reviewing the current and forecast cash position based on the expected future activities.

The following tables detail the Company's expected undiscounted contractual maturity for its financial liabilities based on the earliest date the Company can be required to repay, and includes both interest and principal cash flows:

	Interest rate	Within 6 months \$	6 -12 months \$	1 – 2 years \$	2+ years \$
2024					
Trade and other payables		4,275,746	-	-	-
Income tax payable		39,143,424	-	-	-
Lease liability	4.5%	93,568	69,202	106,520	-
2023					
Trade and other payables	-	363,468	-	-	-
Income tax payable	-	-	-	-	-
Lease liability	4.0%	88,077	83,579	81,197	35,997

d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any allowance for doubtful debts, as disclosed in the notes to the financial statements.

It is not the Company's policy to securitise its trade and other receivables, however, receivable balances are monitored on an ongoing basis. In addition, the Company currently diversifies its cash holdings across two of the main Australian financial institutions.

23. CONTINGENT ASSETS AND LIABILITIES

The Company has a royalty of 0.75% of FOB revenue payable on all iron ore extracted and sold from the RHIOJV mining tenements, Mineral Resources Limited's Bungaroo South mining tenements if developed in association with the development of one of more of the RHIOJV tenements and, during the first 10 years from the FOOS date, the APIJV-owned Upper Red Hill Creek mining tenement.

The Directors are not aware of any contingent liabilities at 30 June 2024.

24. REMUNERATION OF AUDITORS

	2024 \$	2023 \$
Audit services		
HLB Mann Judd:		
Audit and review of financial reports	46,000	50,609
	46,000	50,609

25. COMMITMENTS

Mineral Tenements

In order to maintain the mineral tenements that the Company holds, the Company is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted.

NOTES TO THE FINANCIAL STATEMENTS

The minimum estimated expenditure in accordance with the requirements of the Western Australian Department of Mines Industry Regulation and Safety for the next financial year in respect of the Pannawonica Project is \$293,289 (2023: \$288,895).

The minimum estimated expenditure in accordance with the requirements of the Western Australian Department of Mines Industry Regulation and Safety for the next financial year in respect of the Company's retained interest in the other mineral rights within the RHIOJV tenements will continue to be the responsibility of Mineral Resources Limited as the manager of the RHIOJV.

These commitments are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to governmental approval. Exploration expenditure commitments beyond twelve months cannot be reliably determined.

26. RELATED PARTY TRANSACTIONS

Key management personnel

Executive Director	Non-executive Directors	Chief Executive Officer
Joshua Pitt (Chair)	Garry Strong Mark Okeby Nanette Allen	Michael Wall

The key management personnel compensation is as follows:

	2024 \$	2023 \$
Short-term employee benefits	504,500	498,108
Post-employment benefits	55,495	52,301
Share-based payments	548,998	946,977
	<u>1,108,993</u>	<u>1,497,386</u>

Transactions with Director-related entities

Payments from related parties

Payments recognised during the year relating to key management personnel and their related parties are as follows:

	2024 \$	2023 \$
Corporate services income	20,410	22,222
	<u>20,410</u>	<u>22,222</u>

During the year, the Company received \$9,600 from Hampton Hill Mining NL for the provision of office space and administration services (2023: \$10,182). Mr Pitt is a director and shareholder of Hampton Hill Mining NL. This agreement is at arms-length and on normal commercial terms and conditions.

During the year, the Company received \$10,810 from Murchison Prospecting Partnership for the provision of office space and administration services (2023: \$10,800). Mr Pitt and Mr Strong are associated with the Murchison Prospecting Partnership.

Loans to key management personnel and their related parties

No loans were made to key management personnel or their related parties.

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NOTES TO THE FINANCIAL STATEMENTS

Other key management personnel transactions with the Group

During the year, 333,334 options held by Chief Executive Officer Michael Wall were exercised into 75,221 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan.

There were no other key management personnel transactions within the Group during the year ended 30 June 2024.

27. EVENTS OCCURRING AFTER THE REPORTING PERIOD

\$200 MILLION CONSIDERATION RECEIVED

On 2 July 2024, the Company received a payment of \$200 million from Mineral Resources Limited, pursuant to the terms of the Sale and Purchase of Joint Venture Interest Agreement announced on 30 July 2021. The payment follows Mineral Resources Limited's announcement on 21 May 2024 of the delivery of first ore on ship from the Onslow Iron Project ahead of schedule for delivery to China Baowu Steel Group. This amount was recorded as a receivable at 30 June 2024.

SPECIAL DIVIDEND

On 3 July 2024, the Company announced a special dividend of \$1.50 per share. The dividend, fully franked at 25%, was paid on 19 July 2024.

BINDING HEADS OF AGREEMENT FOR BROKEN HILL & OLARY PROJECTS

On 5 July 2024, the Company announced that it has executed a conditional binding Heads of Agreement with Peel Far West Pty Ltd, a subsidiary of ASX-listed Peel Mining Limited, to enter into a staged \$6.5 million 5-year farm-in agreement for the exploration of the Curnamona Project.

EXERCISE OF SHARE OPTIONS

On 8 July 2024, 180,920 fully paid ordinary shares were issued to CEO Michael Wall as a result of the cashless exercise of 333,333 options.

There has not been any other matter or circumstance that has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

28. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been early adopted by the Company for the year ended 30 June 2024.

For annual reporting periods beginning on or after 1 January 2028, AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements and aims to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The Directors have yet to determine whether there will be a material impact from adopting AASB 18 Presentation and Disclosure in Financial Statements.

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue and not yet adopted by the Company.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As the Company is not required to prepare consolidated financial statements by Australian Accounting Standards, it is not required to present a consolidated entity disclosure statement.

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2024

1. In the opinion of the directors of Red Hill Minerals Limited ('the Company'):
 - a) the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - i. give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year then ended; and
 - ii. comply with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c) the financial statements and notes are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d) the Consolidated Entity Disclosure Statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance section 295A of the *Corporations Act 2001* for the year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the board of Directors.



Joshua Pitt
Chairman

Perth, 18 September 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT



INDEPENDENT AUDITOR'S REPORT
To the Members of Red Hill Minerals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Red Hill Minerals Limited ("the Company") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described in the next page to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Exploration and evaluation assets Refer to Note 13</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Company capitalises all exploration and evaluation expenditure on its West Pilbara Gold and Base Metals Project and exploration acquisition costs on its Pannawonica Iron Ore Project.</p> <p>As at 30 June 2024, the carrying value of the exploration and evaluation assets was \$18,388,136.</p> <p>Accounting for exploration and evaluation assets was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area that involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Company has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the financial report.
<p>Gain on disposal of joint venture interest Refer to Note 5</p> <p>During the year ended 30 June 2022, the Company sold its interest in the RHIOJV for an initial cash payment of \$200 million, a further cash payment of \$200 million payable when the first commercial shipment of iron ore extracted from the RHIOJV mining tenements departs port (FOOS date) and a royalty of 0.75% of FOB revenue payable on all iron ore extracted and sold from the RHIOJV mining tenements, the Bungaroo South mining tenement that is developed in association with RHIOJV production and, during the first 10 years from the FOOS date, the APIJV-owned Upper Red Hill Creek mining tenement.</p> <p>On 7 June 2024, the Company announced that the Onslow Iron Project had declared its first ore on ship, triggering the second \$200 million payment and commencement of the 0.75% FOB royalty. Consequently, this second \$200 million consideration was accounted for as a receivable during the year ended 30 June 2024.</p> <p>We considered this to be a key audit matter due to its materiality, and its importance to users' understanding of the financial statements.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Reviewed the agreement for the sale and purchase of the joint venture interest to gain an understanding of the key terms and conditions associated with the transaction; - Reviewed the components of the consideration and agreed the further proceeds forming the further cash consideration received; - Considered the treatment of the deferred contingent consideration component and the royalty component; - Ensured the gain on disposal had been correctly calculated; and - Examined the disclosures made in the financial report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Income Tax Refer to Note 8</p>	
<p>For the year ended 30 June 2024, the Company has recorded an income tax expense of \$41,872,552 in its financial report, a current tax liability of \$39,143,424 and a deferred tax liability of \$3,941,486.</p> <p>The income tax expense includes an estimate of the fair value of the contingent tranches of the consideration, for which the Company engaged an expert.</p> <p>We considered this to be a key audit matter due to its materiality, the degree of audit effort and communication with management involved and its importance to users' understanding of the financial statements.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Tested the taxation calculations prepared by management by agreeing the material components to supporting evidence; - Reviewed the estimate of the fair value of the deferred contingent consideration completed by management's expert; - Assessed the experience and qualifications of management's expert in addition to, amongst other factors, the reasonableness and adequacy of the assumptions and methodologies used; - Considered the tax treatment of the \$200 million contingent payment with regards capital gains tax 'CGT' and taxation of financial arrangement 'TOFA' rules; - Considered if it was appropriate for the base rate entity company tax rate to be used; - Considered the application of relevant accounting standards and interpretations; and - Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Red Hill Minerals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
18 September 2024



D B Healy
Partner

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MINERAL RESOURCES AND ORE RESERVES

AS AT 30 JUNE 2024

PROJECT: PANNAWONICA

Commodity:	Iron ore
Red Hill Minerals interest:	100%
Location:	West Pilbara, Western Australia
Review:	The Mineral Resources and Ore Reserves of the project remained unchanged during the year ended 30 June 2024.

Mineral Resources (JORC 2012): *(Red Hill Minerals ASX announcement 18 February 2014)*

Project	JORC category	Mt	Fe (%)	Al ₂ O ₃ (%)	P (%)	SiO ₂ (%)	LOI (%)
Pannawonica	Measured	5.5	53.8	4.7	0.03	8.2	9.4
	Indicated	47.6	53.4	5.1	0.05	8.8	9.0
	Inferred	9.3	53.4	5.2	0.05	8.6	9.1
	Total	62.5	53.4	5.1	0.05	8.7	9.0

The Mineral Resources in this table are inclusive of the Ore Reserves in the table below.

Ore Reserves (JORC 2012): *(Red Hill Minerals ASX announcement 23 July 2021)*

Project	JORC category	Mt	Fe (%)	Al ₂ O ₃ (%)	P (%)	SiO ₂ (%)	LOI (%)
Pannawonica	Proved	0.63	55.7	3.8	0.03	6.2	8.9
	Probable	4.05	56.0	4.4	0.05	6.7	8.0
	Total	4.68	56.0	4.3	0.04	6.6	8.2

Comparison with previous year:

There have been no changes in the Mineral Resources and Ore Reserves since the previous year's statement.

Competent Person Statement:

The information in this report that relates to Mineral Resources and Ore Reserves for the Pannawonica Project is based on, and fairly represents, information compiled by Mr Douglas Stewart, who is a consultant of Red Hill Minerals Limited. Mr Stewart is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stewart has had sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Stewart consents to the inclusion of this information in this public statement in the form and context in which it appears.

Governance and internal controls:

The Company is satisfied that the above statements of Minerals Resources and Ore Reserves comply with the Company's Corporate Governance arrangements and internal controls.

ADDITIONAL INFORMATION

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2024

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders and/or associates together with the number of ordinary shares in the Company to which each has a relevant interest, as advised to the Company:

Shareholder Name	Number of Ordinary Shares	Percentage of Capital (%)
Perth Capital Pty Ltd and associates	22,060,511	34.56%
China Baowu Steel Group Corporation Limited	9,920,202	16.57%
Aigle Royal Superannuation Pty Ltd <The A Poli Superannuation Fund>	7,137,540	11.90%

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are no restricted ordinary shares on issue), at a general meeting every shareholder or class of shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share which that member holds or represents and, in respect of partly paid shares, voting rights pro-rata to the amount paid up or credited as paid up on each such share.

ON-MARKET BUY-BACK

There is no current on-market buy-back of securities.

NUMBER AND DISTRIBUTION OF SHARES AND OPTIONS

	Number on Issue	Number of Holders
Shares - listed		
Ordinary shares fully paid	64,127,625	1,174
Options over unissued shares – unlisted		
Options vested 27 July 2025, exercisable at \$3.50, expiring 26 July 2025	333,333	1

DISTRIBUTION OF SHARES AND OPTIONS BY SIZE OF HOLDING

Range	Ordinary fully paid shares			Options	
	Number of Holders	Number of Shares	% Held	Number of Holders	Number of Options
1 – 1,000	548	227,058	0.35%	-	-
1,001 – 5,000	312	793,694	1.24%	-	-
5,001 – 10,000	101	810,723	1.26%	-	-
10,001 – 100,000	160	4,252,668	6.63%	-	-
100,001 and over	53	58,043,482	90.5%	1	333,333
Total	1,174	64,127,625	100.0%	1	333,333

UNMARKETABLE PARCEL

There are 161 holders of less than a marketable parcel of ordinary shares.

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ADDITIONAL INFORMATION

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of quoted ordinary shares are listed below:

Shareholder name	Number of Ordinary Shares	Percentage of Capital (%)
1 Perth Capital Pty Ltd	11,616,544	18.11
2 Aquila Resources Ltd	9,920,202	15.47
3 Elohpool Pty Ltd	8,862,286	13.82
4 Aigle Royal Superannuation Pty Ltd <A Poli Super Fund A/C>	7,987,999	12.46
5 Yandal Investments Pty Ltd	2,200,000	3.43
6 Douglas Haig Stewart	2,000,000	3.12
7 Liberty Management Pty Ltd <The Liberty Super Fund A/C>	1,857,142	2.90
8 Glyde Street Nominees Pty Ltd & <J Pitt Super Fund A/C>	1,441,371	2.25
9 BNP Paribas Noms Pty Ltd	1,128,227	1.76
10 Strong Investments Pty Ltd & <The Prospectors Super A/C>	988,392	1.54
11 Garry Robert Strong	878,092	1.37
12 Anneling Pty Ltd <Serendipity Super Fund A/C>	866,255	1.35
13 Citicorp Nominees Pty Limited	687,190	1.07
14 Fifty-First Y Pty Ltd <Clarkefarm Super Fund A/C>	667,142	1.04
15 Wythenshawe Pty Ltd	500,891	0.78
16 Liberty Management Pty Ltd <The Liberty A/C>	500,000	0.78
17 Nanette Maie Allen <Arete A/C>	500,000	0.78
18 Martin Eric l'Ons	472,000	0.74
19 Palm Beach Nominees Pty Limited	447,127	0.70
20 Jay Hughes & Linda Hughes <Inkese Super A/C>	430,000	0.67
Total Top 20	53,950,860	84.13

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