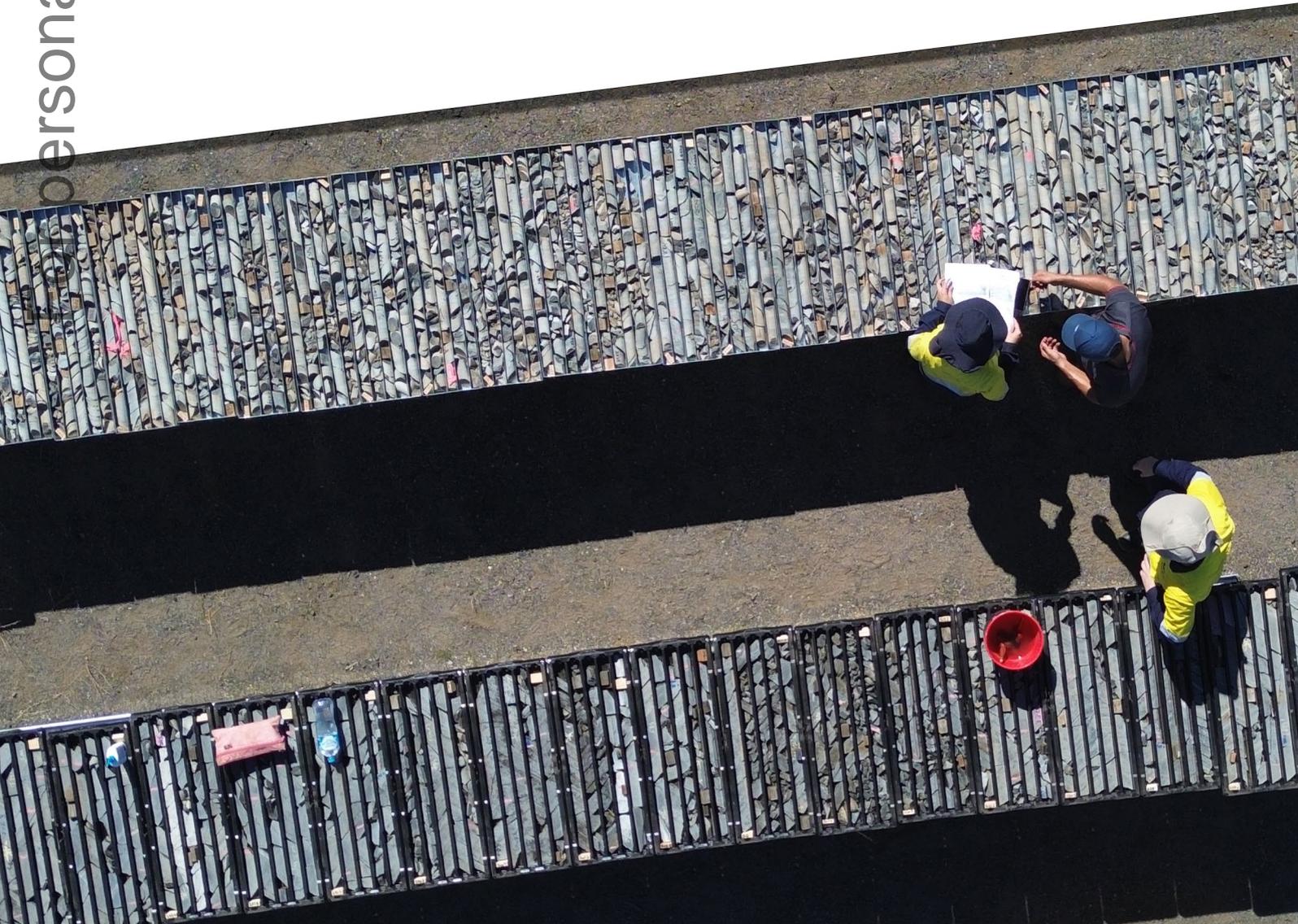




FINANCIAL REPORT

HALF YEAR ENDED 31 DECEMBER 2024

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DIRECTORS' REPORT

Your directors present their report, together with the consolidated financial statements of the Red Hill Minerals Group, comprising of Red Hill Minerals Limited ('Red Hill Minerals', 'Red Hill' or 'the Company') and its controlled entities (together 'the Group') for the half year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

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

Joshua Pitt	Executive Chairman
Garry Strong	Non-Executive Director
Mark Okeby	Non-Executive Director
Nanette Allen	Non-Executive Director

REVIEW OF OPERATIONS

Red Hill Minerals is a diversified mineral exploration and royalty company operating across Australia. The Company is well funded and derives ongoing cash flows from its iron ore royalty on the Onslow Iron Project.

Asset portfolio:



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DIRECTORS' REPORT

EXPLORATION OVERVIEW

During the half year, Red Hill continued to advance its comprehensive and systematic exploration program across the West Pilbara Gold and Base Metal Project. The Company also entered into a staged \$6.5 million, five-year farm-in agreement with Peel Mining Limited, allowing Red Hill to earn up to 75% of the Curnamona Project¹. Exploration has commenced, with significant work completed during the period.

West Pilbara Gold and Base Metal Project

The West Pilbara Project's area covers a 1,600 square kilometre contiguous package, located adjacent to the western margin of the Hamersley Basin (Figure 1).

In total, 28 RC holes were drilled during the half year for a total of 5,538 metres at the Barkley, Kens Bore Gold, S-Bend/Elwood, Bloodwood and Dereks Bore targets. The highest grade intersections received during the period included²:

24BKRC013

- 2 metres at 4.3 grams per tonne gold from 79 to 81 metres, and
- 1 metre at 3.0 grams per tonne gold from 87 to 88 metres.

24BKRC014

- 1 metre at 2.0 grams per tonne gold from 82 to 83 metres, and
- 2 metres at 4.0 grams per tonne gold from 134 to 136 metres.

24KNRC007

- 2 metres at 3.5% copper from 260 to 262 metres.

24SBRC003

- 6 metres at 2.0% zinc from 93 to 99 metres including;
- 1 metre at 7.5% zinc from 94 to 95 metres.

At the Barkley target, 12 RC holes were drilled for 2,470 metres including 24BKRC013 and 24BKRC014 that are included in the results above. These holes were designed to step out along strike, targeting an interpreted gold and pathfinder trend within Ultra-Fine Fraction (UFF) soil sampling data as well as previous drilling results that were collected earlier in the year.

24KNRC007 was drilled at Kens Bore Gold as part of a four RC holes campaign drilled for 724 metres to test the continuity of mineralisation 500 metres along strike of an existing prospector's pit. Mineralisation is interpreted to occur at the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. VTEM data for the area will be reviewed to consider the anomalous copper intercept with follow up ground EM being considered.

S-Bend/Elwood RC drilling consisted of five RC holes for 1,052 metres and included 24SBRC003 (result above). This drilling was designed to test targets from an Induced Polarisation (IP) survey conducted in August 2024 which was looking to map extensions of the disseminated sulphide mineralisation encountered in previous drill programs. Drilling results have connected and extended the S-Bend target to the northwest to the Elwood target where the target remains open with no drilling immediately around 24SBRC003.

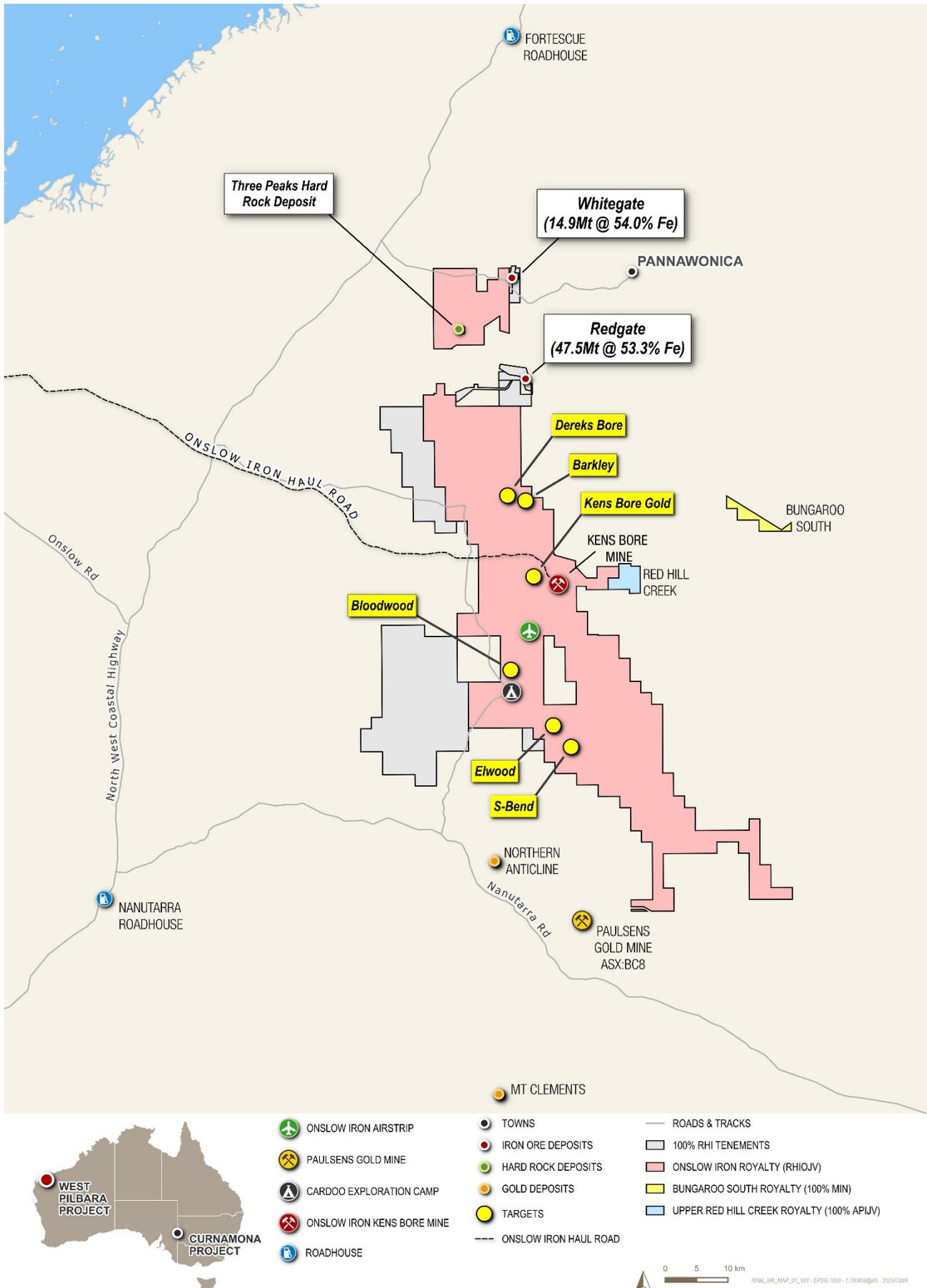
Heritage surveys were also completed with the Robe River Kuruma people and the Puutu Kunti Kurrama and Pinikura people to allow for access for mapping and soil sampling into more remote areas and in preparation for drilling.

¹ Refer Red Hill Minerals ASX Release "Binding Heads of Agreement for Broken Hill & Olary projects" Announcement dated 05 July 2024.

² Refer Red Hill Minerals ASX Release "Exploration Drill Results Expand Gold & Base Metal Targets" Announcement dated 13 January 2025.

Figure 1: West Pilbara Project Location Plan

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DIRECTORS' REPORT

Curnamona Project

During the half year, Red Hill Minerals entered into the Curnamona earn-in Joint Venture with Peel Mining Limited via its 100% owned subsidiary Silverton Minerals Pty Ltd. The Company has the right to earn up to 75% for an expenditure of \$6.5 million over a five-year period with a minimum spend of \$1.5 million. The Joint Venture includes the Broken Hill and Anabama Projects in New South Wales (NSW) and South Australia (SA) respectively with a combined area of approximately 1,700 square kilometres (Figure 2).

The Broken Hill Project

The Broken Hill Project is located in western NSW at the edge of the NSW and SA border, approximately 30 kilometres northwest of Broken Hill township.

The large project area is under-explored, mostly due to the thick cover sequences, and significant potential exists for a Tier 1 base metal system. Mineralisation is known to exist over a very large area and within multiple highly prospective geological horizons including the key Broken Hill and Thackaringa Groups.

Initial site visits, landholder introductions and reconnaissance were undertaken as well as a 1,875 line kilometre airborne magnetotelluric (MT) survey. Results of the data are being processed and interpreted to assist with assessing cover thicknesses, mapping structural geology at depth and will feed into target modelling and drillhole planning.

An orientation soil sampling program was also completed with 161 samples collected to replicate/twin previous results in order to assess sampling limitation and compare new sampling methods. Eight diamond drillholes drilled from the 1980's to the mid-2000's at the historic Woolshed, Rathole and Dome 5 targets were reviewed at the Broken Hill Core Library with a local expert.

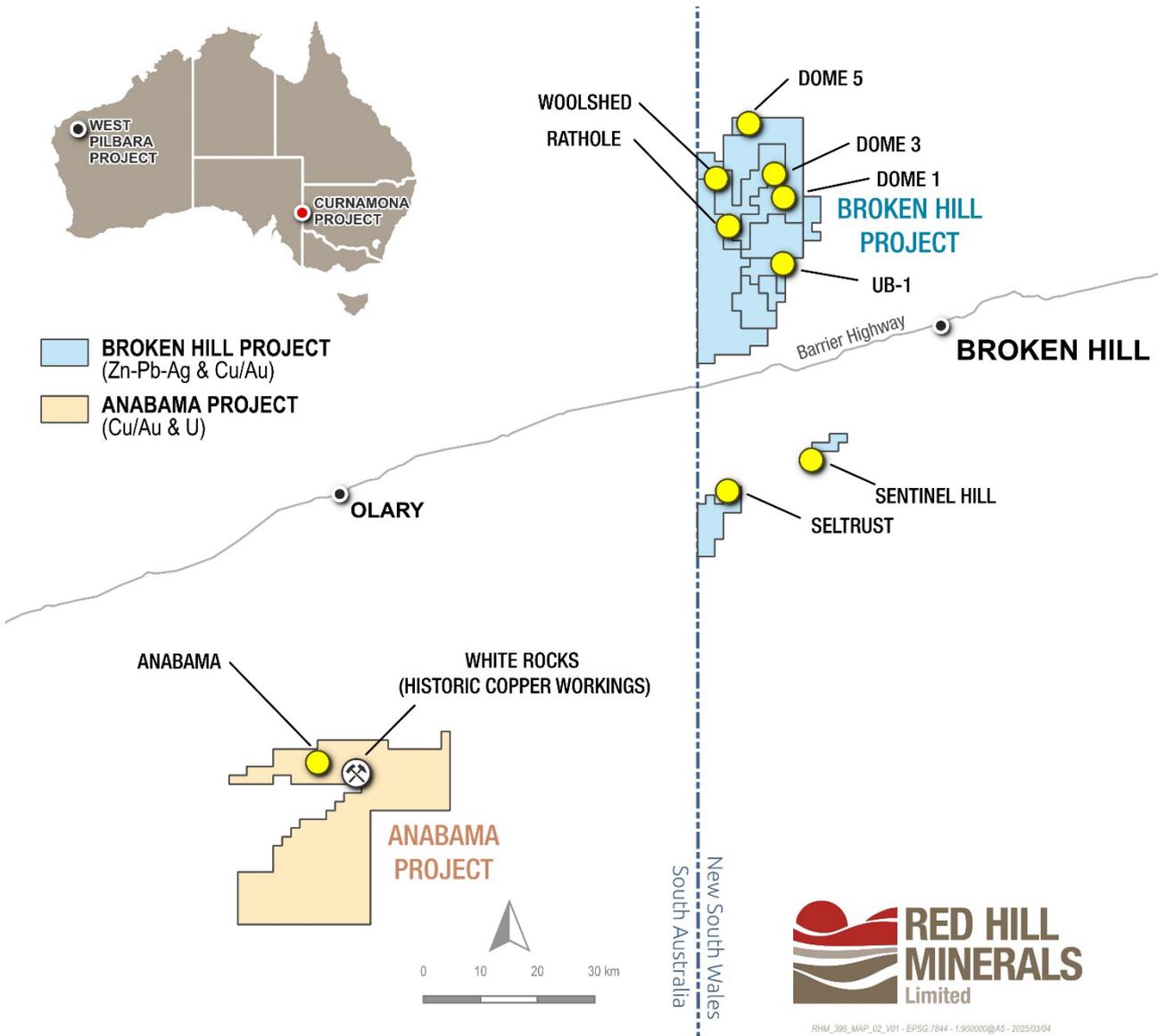
The Anabama Project

The Anabama Project is located in eastern South Australia approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province, and is prospective for copper/gold and uranium and contains historic copper workings.

During the half year, access reconnaissance was conducted based out of Yunta. Introductions to land holders continued and a review of surrounding copper, gold and uranium deposits and prospects was completed to assist with initial targeting for the Anabama Project. Diamond drill core relevant to the project area has been identified and will be reviewed at the South Australian core library in Adelaide in the first half of the new year. Heritage agreement negotiations with the Wilyakali Native Title Aboriginal Corporation are also being initiated.



Figure 2: Curnamona Project Location Map



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Other Projects

The Company continues to consider commercial opportunities for its other projects:

The Pannawonica Iron Project

The Pannawonica Iron Project is located north of the West Pilbara Gold and Base Metal project area and comprises the Company’s 100% owned Redgate and Whitegate iron ore mining leases. The current Ore Reserve Statement for the Pannawonica Iron Project is 4.7 million tonnes (Mt) at 56% iron at a 54.5% iron cut-off grade within a total project Mineral Resource of 62.5 million tonnes at 53.4% iron at a 52% iron block cut-off grade.

The Three Peaks Hard Rock Deposit

The Company continues to consider monetisation strategies for a proposed quarry within the 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.

DIRECTORS' REPORT

HEALTH AND SAFETY

There were no lost time injuries (LTIs) recorded in the half year.

ONSLow IRON ROYALTY

Mineral Resources Limited ('MinRes') delivered the First Ore On Ship from the Onslow Iron Project in May 2024, triggering the commencement of the 0.75% Free on Board (FOB) royalty stream payable to Red Hill. Royalty revenue for the half year ended December 2024 was \$3.78 million.

Royalty streams will be sourced from³:

- i. production from the Red Hill Iron Ore Joint Venture ('RHIOJV') tenements,
- ii. production during the first 10 years only from the Australian Premium Iron JV ('APIJV') owned Upper Red Hill Creek tenement, and
- iii. production from the MinRes owned Bungaroo South tenement.

Production at the Onslow Iron Project is currently ramping up to 35 Mtpa nameplate capacity.

FINANCIAL POSITION AND PERFORMANCE

As at 31 December 2024, the Company had net assets of \$82.85 million (30 June 2024: \$194.5 million) and an excess of current assets over current liabilities of \$65.98 million (30 June 2024: \$179.41 million). At 31 December 2024, the Company's cash balance totalled \$64.04 million (30 June 2024: \$22.45 million). The increase in cash reflects the final payment of \$200 million received for the sale of Red Hill's 40% interest in the Red Hill Iron Ore Joint Venture, less dividends and income tax paid, as well as exploration expenditure incurred.

The Company reported a net profit after tax from continuing operations for the period of \$3.64 million (31 December 2023: net loss of \$1.08 million).

DIVIDENDS

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

- Special dividend of \$1.50 per share fully franked at 25 % (record date: 10 July 2024)
- Special dividend of \$0.30 per share fully franked at 25% (record date: 29 November 2024)

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

Since the end of the half year, there has been no matter or circumstance that has arisen which 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 periods.

³ Refer Red Hill Minerals ASX Release "Mineral Resources to Acquire Red Hill Iron's JV Interest" Announcement dated 30 July 2021.

DIRECTORS' REPORT**COMPLIANCE STATEMENTS****Competent Person Statement**

The information in this half year report that relates to prior exploration results is extracted from the following ASX announcement:

- “Exploration Drill Results Expand Gold & Base Metal Targets” Announcement dated 13 January 2025.

The above announcement is available to view on the Company’s website at redhillminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the relevant original market announcements.

Streamline Statement (Listing Rule 5.23.2) – The Pannawonica Iron 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.

AUDITOR’S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is set out on page 9 and forms part of this directors’ report for the half year ended 31 December 2024.

This report is signed in accordance with a resolution of the directors made pursuant to s.306 (3) of the *Corporations Act 2001*.



Joshua Pitt
Chairman

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AUDITOR'S INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Red Hill Minerals Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
11 March 2025

D B Healy
Partner

hlb.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Royalty revenue	5	3,785,736	-
Interest income	5	2,479,358	621,009
Other income	5	70,254	34,089
Exploration and evaluation expenditure		(824,463)	(120,455)
Corporate and administrative expenses	6	(118,228)	(1,158,149)
Share-based payments		(130,807)	(461,258)
Profit / (loss) before income tax		5,261,850	(1,084,764)
Income tax expense	7	(1,617,830)	-
Profit / (loss) for the year attributable to owners of the parent		3,644,020	(1,084,764)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the half year attributable to owners of the Company		3,644,020	(1,084,764)
		cents	cents
Basic earnings / (loss) per share from continuing operations		5.68	(1.70)
Diluted earnings / (loss) per share from continuing operations		5.67	(1.70)

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

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		64,044,709	22,449,851
Other receivables and prepayments	8	3,822,597	200,528,345
Total current assets		67,867,306	222,978,196
Non-current assets			
Exploration and evaluation assets	9	21,224,391	18,388,136
Plant and equipment		404,632	409,111
Right-of-use asset		160,900	251,797
Other assets		90,775	90,775
Total non-current assets		21,880,698	19,139,819
Total assets		89,748,004	242,118,015
Current liabilities			
Trade and other payables		1,110,564	4,275,746
Income tax payable		661,851	39,143,424
Lease liability		116,683	149,229
Total current liabilities		1,889,098	43,568,399
Non-current liabilities			
Lease liability		48,058	104,552
Deferred tax liability	7	4,965,416	3,941,486
Total non-current liabilities		5,013,474	4,046,038
Total liabilities		6,902,572	47,614,437
Net assets		82,845,432	194,503,578
Equity			
Issued capital	10	32,591,086	32,007,135
Reserves		770,147	1,226,539
Retained earnings		49,484,199	161,269,904
Total equity		82,845,432	194,503,578

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued capital \$	Retained earnings \$	Share based payments reserve \$	Future value option reserve \$	Total \$
Balance at 1 July 2024	32,007,135	161,269,904	1,226,539	-	194,503,578
Profit for the year	-	3,644,020	-	-	3,644,020
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	3,644,020	-	-	3,644,020
Dividends paid	-	(115,429,725)	-	-	(115,429,725)
Share-based payments	-	-	130,807	-	130,807
Shares issued on exercise of options	587,199	-	(587,199)	-	-
Issued equity costs	(3,248)	-	-	-	(3,248)
Balance at 31 December 2024	32,591,086	49,484,199	770,147	-	82,845,432

	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
Loss for the period	-	(1,084,764)	-	-	(1,084,764)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	(1,084,764)	-	-	(1,084,764)
Dividends paid	-	(12,773,152)	-	-	(12,773,152)
Share-based payments	-	-	461,258	-	461,258
Transfers between equity items	1,591,738	-	(512,968)	(1,078,770)	-
Balance at 31 December 2023	31,780,601	6,623,260	1,487,688	-	39,891,549

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Receipts from customers		1,344,059	-
Payments to suppliers and employees		(3,347,973)	(913,861)
Payments for exploration and evaluation		(350,007)	(242,265)
Income tax paid		(39,074,081)	-
Interest received		1,881,874	467,772
Interest paid		(4,543)	(4,880)
Other		(82,251)	34,089
Net cash used in operating activities		(39,632,922)	(659,145)
Cash flows from investing activities			
Payments for exploration expenditure		(3,203,483)	(2,536,478)
Payments to acquire property, plant and equipment		(45,331)	(3,005)
Proceeds from disposal of asset	8	200,000,000	-
Net cash provided by / (used in) investing activities		196,751,186	(2,539,483)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(89,041)	(83,471)
Dividends paid	11	(115,429,725)	(12,773,152)
Payment for share issue costs		(4,640)	-
Net cash used in financing activities		(115,523,406)	(12,856,623)
Net increase / (decrease) in cash and cash equivalents		41,594,858	(16,055,251)
Cash and cash equivalents at the beginning of the period		22,449,851	39,272,389
Cash and cash equivalents at the end of the financial period		64,044,709	23,217,138

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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 ('the Company') and its controlled entities ('the Group').

3. BASIS OF PREPARATION

a) Statement of compliance

The half year financial report was authorised for issue on 11 March 2025.

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the annual financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Red Hill Minerals Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the rules of the Australian Securities Exchange.

b) Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and is a for-profit entity. All amounts are presented in Australian dollars, unless otherwise noted. For the purposes of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

c) Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

d) Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

e) New or amended Accounting Standards

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. Their adoption has not had a material impact on the disclosures and/or amounts reported in these financial statements. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4. SEGMENT REPORTING

The Group has identified its operating segments based on internal reports that are reviewed and used by the Chief Executive Officer and the Board of Directors in assessing performance and in determining the allocation of resources.

The Group considers that it only operated in one reported segment, being mineral exploration and evaluation in Australia. The reportable segment is represented by the primary statements forming these financial statements.

5. REVENUE

	31 Dec 2024	31 Dec 2023
	\$	\$
Royalty revenue	3,785,736	-
Interest income	2,479,358	621,009
Other income	70,254	34,089
	6,335,348	655,098

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 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 income

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 exploration grants received as well as the provision of office space and administrative services.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. CORPORATE AND ADMINISTRATIVE EXPENSES

	31 Dec 2024	31 Dec 2023
	\$	\$
Personnel and directors' expenses	447,173	416,798
Depreciation and amortisation	140,024	143,480
Regulatory and compliance	(584,434)	358,098
Finance expense	4,543	4,880
Other corporate and administration costs	110,922	234,893
	118,228	1,158,149

Regulatory and compliance costs include the reversal of prior period accrued expenses, which were recognised in relation to the Company's disposal of its 40% equity interest in the Red Hill Iron Ore Joint Venture.

7. INCOME TAX

a) Income tax expense

	Half year to 31 Dec 2024	Year ended 30 Jun 2024
	\$	\$
The components of income tax expense comprise:		
Current tax	(592,508)	(37,931,066)
Deferred tax	(1,025,322)	(3,941,486)
	(1,617,830)	(41,872,552)

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

	Half year to 31 Dec 2024	Year ended 30 Jun 2024
	\$	\$
Profit before income tax	5,261,850	195,434,432
Prima facie tax payable at Australian rate of 30% (2024: 25%)	(1,578,555)	(48,858,608)
Adjusted for tax effect of the following amounts:		
Non-deductible items	(39,275)	(107,899)
Previously unrecognised net deferred tax assets	-	5,881,598
Over-provision in prior period	-	1,212,357
Income tax expense	(1,617,830)	(41,872,552)

The debit for current income tax expense is based on the profit for the period 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.

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NOTES TO THE CONDENSED CONSOLIDATED 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 period end, at the Australian corporate tax rate of 30% (30 June 2024: 25%) are made up as follows:

	31 Dec 2024 \$	30 Jun 2024 \$
On income tax account:		
Deductible temporary differences	1,748,274	1,781,096
Taxable temporary differences	(6,713,690)	(5,722,582)
Potential deferred tax liability	(4,965,416)	(3,941,486)
Unrecognised net deferred tax assets / (liabilities)	-	-
Recognised net deferred tax liability	(4,965,416)	(3,941,486)

d) Deferred tax recognised directly in equity

	31 Dec 2024 \$	30 Jun 2024 \$
Deferred tax credit relating to share issue costs	1,392	-
	1,392	-

e) Income tax payable

	31 Dec 2024 \$	30 Jun 2024 \$
Current tax liability comprise:		
Income tax payable	(661,851)	(39,143,424)
	(661,851)	(39,143,424)

8. OTHER RECEIVABLES AND PREPAYMENTS

	31 Dec 2024 \$	30 Jun 2024 \$
Consideration on sale of joint venture interest	-	200,000,000
Royalty receivable	2,724,331	282,654
Trade and other receivables	969,832	228,536
Prepayments	128,434	17,155
	3,822,597	200,528,345

The Company received the second \$200 million payment from the sale of its interest in the RHIOJV on 2 July 2024.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. EXPLORATION AND EVALUATION ASSETS

	Half year to 31 Dec 2024 \$	Year to 30 Jun 2024 \$
Exploration and evaluation phase:		
West Pilbara Gold and Base Metal Project		
Balance at 1 July	8,482,221	3,728,490
Additions	2,210,371	4,753,731
Balance at end of period	10,692,592	8,482,221
Curnamona Project		
Balance at 1 July	-	-
Additions	625,884	-
Balance at end of period	625,884	-
Pannawonica Iron Project – acquisition costs		
Balance at end of period	9,905,915	9,905,915
	21,224,391	18,388,136

The recoupment of costs carried forward in relation to areas of interest during the exploration and evaluation phase depends on the successful development, commercial exploitation, or sale of the respective areas. Refer to Note 13 of the 30 June 2024 Annual Report for details of exploration and evaluation assets accounting policies.

10. ISSUED EQUITY

	Half year to 31 Dec 2024		Year to 30 Jun 2024	
	Number	\$	Number	\$
Issued and fully paid ordinary shares				
Balance at 1 July	63,946,705	32,007,135	63,828,149	30,188,863
Options exercised	180,920	587,199	118,556	739,502
Share issue costs	-	(3,248)	-	-
Transfers between equity items	-	-	-	1,078,770
Balance at end of period	64,127,625	32,591,086	63,946,705	32,007,135

During the period, 333,333 options held by Chief Executive Officer Michael Wall were exercised into 180,920 shares through the cashless exercise mechanism detailed in the Company's Employee Securities Incentive Plan.

	Half year to 31 Dec 2024 Number	Year to 30 Jun 2024 Number
Share Options		
Balance at 1 July	666,666	1,400,000
Options exercised	(333,333)	(466,668)
Options forfeited	-	(266,666)
Balance at end of period	333,333	666,666

11. DIVIDENDS

	31 Dec 2024 \$	31 Dec 2023 \$
Dividends declared and paid during the period:		
Special dividend of \$0.30 fully franked at 25% (record date 29 Nov 2024)	19,238,288	-
Special dividend of \$1.50 fully franked at 25% (record date 10 Jul 2024)	96,191,437	-
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
	115,429,725	12,773,152

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. FINANCIAL INSTRUMENTS

The directors have assessed that the fair value of cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

13. COMMITMENTS

West Pilbara Gold and Base Metals Project and Pannawonica Iron Project

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements as specified by various governments in order to maintain exploration tenements in good standing. Since the last reporting date, there has been no material change in these commitments.

Curnamona Project

During the half year, Red Hill entered into a 5-year farm-in agreement with Peel Far West Pty Ltd, a subsidiary of ASX listed Peel Mining Limited, for exploration at the Curnamona Project.

Under the terms of the agreement, Red Hill has the right to earn up to 75% of the Curnamona Project for an exploration expenditure of \$6.5 million over a five-year period. Of this amount, Red Hill must incur a minimum of \$1.5 million on in-ground exploration expenditure over the initial 24 months.

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since the end of the half year, there has been no matter or circumstance that has arisen which 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 periods.

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DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. In the opinion of the directors of Red Hill Minerals Limited ('Red Hill Minerals', 'Red Hill' or 'the Company') and its controlled entities ('the Group'):
 - a) The accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year then ended; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - c) The interim financial statements and notes are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 303(5) of the *Corporations Act 2001* for the half year ended 31 December 2024.

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



Joshua Pitt
Chairman

Perth, 11 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Red Hill Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Red Hill Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Red Hill Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2025



D B Healy
Partner

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