

28 April 2023

MARCH 2023 QUARTERLY ACTIVITIES REPORT

<u>Highlights</u>

- Assays received from RC drilling program at Kens Bore Gold returned a result of 18m @ 0.8 g/t Au from 18m in KNRC0001, including 4m @ 1.5 g/t Au from 18m and 2m @ 2.2 g/t Au from 26m. Gold mineralisation remains open down dip and along strike.
- 12 RC holes drilled for 1,706m at Dereks Bore, Barkley, Kens Bore and Jubilee Gold targets with assays pending.
- Mineral Resources Limited continues to progress development of the Onslow Iron Project, with the first transhipper "MinRes Airlie" launched.
- \$40.3m in cash held at end of quarter.

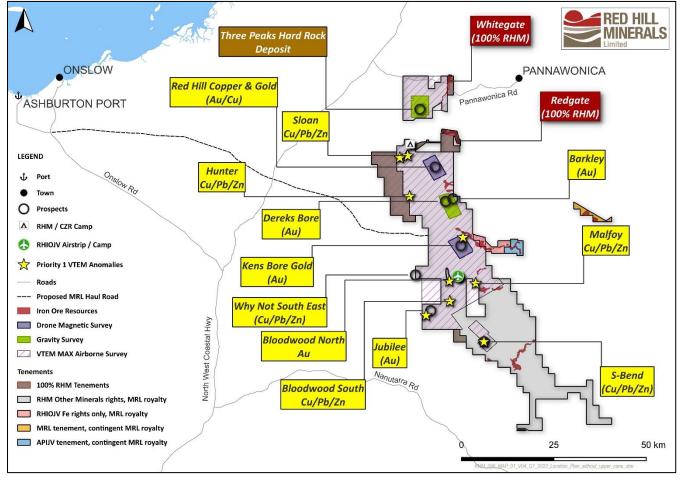


Figure 1 - Red Hill Minerals Location Plan.

Address

Level 2, 9 Havelock Street West Perth WA 6005 **Postal Address** PO Box 689 West Perth WA 6872 P (08) 9481 8627 E redhillinfo@redhillminerals.com.au W www.redhillminerals.com.au ABN 44 114 553 392

The West Pilbara Project

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 Red Hill Iron Ore Joint Venture (RHIOJV) tenements, listed in Note 1 of the attached Tenement Schedule ("The West Pilbara Project"). The region is under-explored, and the Company considers the area to have potential to contain significant gold (Au) and base/battery metal mineralisation. The Company is focused on systematically exploring the project using the latest exploration techniques.

In 2022 a 5,905 line-kilometre VTEM MAX airborne survey, using 200 metre line spacing, was completed over the northern half of the West Pilbara Project area (Figure 1). By combining this data with VTEM data previously collected over the southern portion of the tenements, the Company now has full airborne EM coverage across the entire project area. Final results from the 2022 survey have been integrated into the Company's datasets and reviewed internally to identify a number of gold and base metal targets and prioritise them against previously identified EM targets.

Surface geochemical sampling programmes continued during the quarter to verify historic results as well as ground-truthing priority VTEM anomalies.

During the quarter a total of 12 RC holes were drilled for 1,706m at Dereks Bore, Barkley, Kens Bore and Jubilee Gold targets. Assays are expected next quarter. Additional information on these targets is provided below.

Kens Bore (Gold): The Kens Bore Gold prospect (Figures 2 and 3) is defined by two East-West oriented >10ppb Au soil anomalies associated with the unconformity between the Cheela Springs Basalt and the overlying sediments within the Mt McGrath Formation. Gold mineralisation appears related to silica-sericite-clay veining and alteration on a steeply dipping WSW fault cross cutting stratigraphy.

During the quarter results from two RC holes (KNRC0001 and KNRC0002) were received ⁽¹⁾. KNRC0001 intersected anomalous Au-As-Sb mineralisation in a steeply dipping oxidised fault within fine grained sediments of the Mt McGrath Formation. The best results⁽¹⁾ include (>2m thick @ 0.5g/t Au):

- 18m @ 0.8 g/t Au from 18m in KNRC0001 including:
 - 4m @ 1.5 g/t Au from 18m, and
 - 2m @ 2.2 g/t Au from 26m.

Mineralisation remains open down-dip and along strike to the SW.

Drillhole KNRC0002 was collared approximately 80m to the NE of KNRC0001, north of the interpreted fault, and returned no significant results.

Historic drilling results⁽²⁾ at Kens Bore include (>1m thick @ 0.5g/t Au):

- 4m @ 1 g/t Au from 36m in WPRC17-033 (BOH), and
- 1m @ 1 g/t Au from 2m in KNDD0001.

Geological interpretation indicates that neither of these holes intersected the mineralised fault seen in KNRC0001.

During the quarter one RC drillhole (23KNRC001, Figures 2 and 3) was completed to 150m to test down dip of the intersection in KNRC0001 and assay results are expected by June.



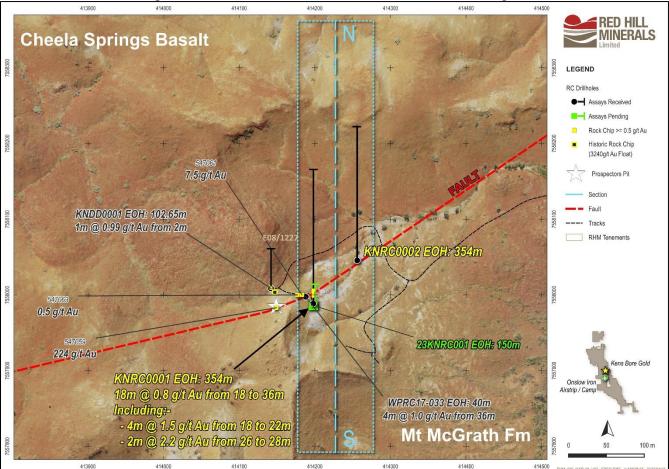
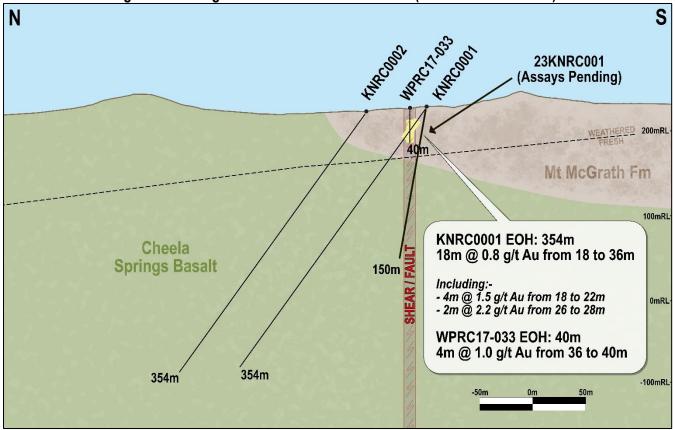


Figure 2 - Drill Trace Locations at the Kens Bore Gold Target.

Figure 3 - Geological Section at Kens Bore Gold (View +/- 50m Window).





Dereks Bore (Gold): The Dereks Bore prospect has an approximate 1km strike length and is defined by a series of >10ppb Au soil anomalies, at or near the contact between the Duck Creek Dolomite and the Mt McGrath Formation. Anomalous gold intercepts (>1m thick @ 0.5g/t Au) in previous drilling include⁽²⁾:

- 8m @ 1.07 g/t Au from surface in WPRC17-022,
- 4m @ 0.52 g/t Au from 20m in WPRC17-029,
- 19m @ 0.51 g/t Au from surface in RHI0009,
- 4m @ 0.58 g/t Au from 7m in BBI0196,
- 1m @ 0.83 g/t Au from 29m in DKDD0001 including 0.5m @ 1.43g/t Au from 29.5m, and
- 2m @ 1.95 g/t Au from 58m, 4m @ 0.78 g/t Au from 74m and 2m @ 1.29 g/t Au from 82m in DKRC0001.

During the quarter 5 RC holes for 696m (23DBRC001-005) tested approximately 600m of strike around the existing intercept in DKRC0001 (10m @ 0.8g/t Au), along a steep gravity gradient that defines an interpreted NNW shear/fault (Figure 4). Drilling variably intersected chert, shales and basalt with encouraging silicification and vein related pyrite observed throughout. Assay results expected in June. An archaeological survey was also completed at Dereks Bore during the quarter and the ethnographic survey is scheduled to be completed in June.

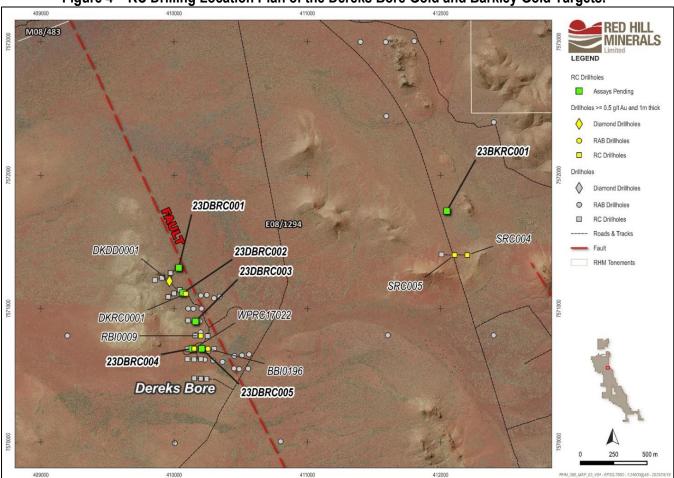


Figure 4 – RC Drilling Location Plan of the Dereks Bore Gold and Barkley Gold Targets.



Barkley (Gold): The Barkley VTEM anomaly is located approximately 2.1km ENE of the Dereks Bore Gold Prospect and along strike from previous⁽²⁾ anomalous gold intercepts (>1m thick @ 0.5g/t Au):

- 2m @ 1.39 g/t Au from 31m in SRC004, and
- 1m @ 1.58 g/t Au from 13m in SRC005.

During the quarter one RC hole was drilled to 282m to test the modelled VTEM plate (Figures 4 and 5). Drilling encountered graphitic shale with preliminary pXRF results not indicating any anomalous base metal values and the target has been downgraded for base metals prospectivity. Samples will be submitted for gold analysis with results expected in June.



Figure 5 - RC Drilling at the Barkley Gold Target (23BKRC001, Looking North West)

Jubilee (Gold): The Jubilee Target is defined by low level (>5ppb) gold in soil results associated with a major NW fault within the June Hill Volcanics and the Ashburton Formation (Figure 6 and 7).

During the quarter 4 RC holes were drilled for 428m (23JBRC001-004) to follow up historic anomalous Au-As results from shallow AC drilling identified by Chalice Gold in 2017⁽³⁾ and Red Hill Minerals in 2006⁽⁴⁾.

An additional RC hole (23JBRC005) was drilled to 150m to test a VTEM conductor located on the interpreted NW fault adjacent to outcrop and a regional structure with high arsenic values. Assay results for all holes are expected in June.



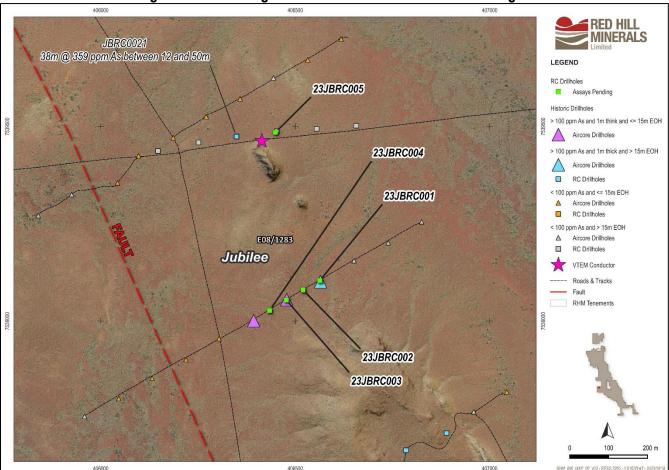


Figure 6 - RC Drilling Location Plan of The Jubilee Gold Target

Figure 7 - RC Drilling at Jubilee Gold Target (23JBRC003, Looking North)





S-Bend (Base Metals): The S Bend prospect (Figure 8) appears to be related to mineralisation developed in a faultbound wedge of the Mt McGrath Formation and the Wooly Dolomite. Previously reported anomalous drillhole intercepts (>5m thick @ 0.1% Zn) include⁽²⁾:

- 20m @ 0.15% Cu, 0.63% Pb and 0.24% Zn from 40m in SBRC001,
- 5m @ 0.65% Zn from 80m in RCA0003,
- 85m @ 0.13% Zn (including 5m @ 0.52% Zn) from 90m in RCA0004,
- 10m @ 0.29% Zn from 40m in SBRC0003,
- 10m @ 1.32% Zn from 50m in SBRC0004, and
- 8m @ 0.19% Zn from 96m in SBRC0005.

Analysis of VTEM Max data has identified a priority target ("VT4") located approximately 735m NW of the northernmost historical drill line (Figure 8) and ground-truthing of the target during the quarter has confirmed it is located under shallow colluvial cover. A Program of Works (POW) has been approved, and the Company expects to drill test the VT4 target in the second half of 2023 once heritage surveys have been completed.

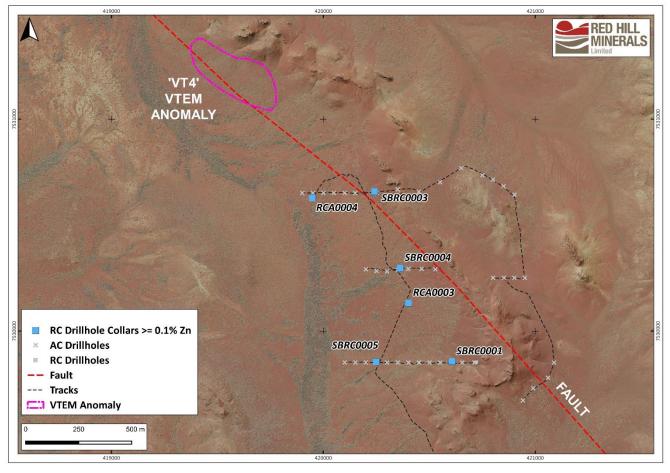


Figure 8 - Location Plan of S-Bend Prospect (Base Metals) and Priority 1 VTEM Anomaly (VT4).



The Pannawonica Project

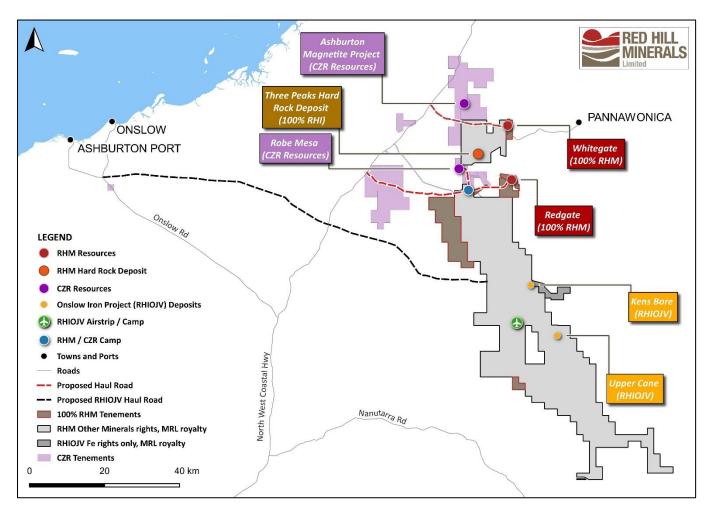
The Pannawonica Project is located north of the West Pilbara project area and comprises the Company's 100% owned Redgate and Whitegate mining leases. Red Hill Minerals has been working in conjunction with CZR Resources Limited⁽⁵⁾ (CZR) to complete baseline environmental surveys covering non-processing infrastructure and potential haul routes that can be utilised for the Company's Pannawonica Project (Figure 9).

The current Ore Reserve Statement for Pannawonica Iron Project⁽⁶⁾ is 4.68 million tonnes (Mt) at 56% Iron at a 54.5% Iron cut-off grade within a total project Mineral Resource⁽⁷⁾ of 62.5 million tonnes at 53.4% Iron.

During the quarter the joint CZR-RHM fauna, flora and vegetation assessment report was received for the miscellaneous licences for the proposed CZR-RHM haul route corridor.

The Company will continue to work with CZR to identify mutually beneficial cost-saving activities.

Figure 9 - Location Plan of The Pannawonica Project, Three Peaks Hard Rock Deposit, CZR's Robe Mesa Project and Ashburton Magnetite Project and the Onslow Iron Project Deposits (RHIOJV).





Onslow Iron Project (RHIOJV Update)

Mineral Resources Limited (MinRes, ASX:MIN) is progressing the Onslow Iron Project which is designed to be a 30+ year project at a 30+ Mtpa export rate, with infrastructure capable of 35 Mtpa and comprising a new mine, processing plant, airport, accommodation resorts, sealed 150km private haul road, port, marine infrastructure and transhipping vessel fleet.

During the quarter MinRes reported⁽⁸⁾ construction of the Ken's Bore Aerodrome and mine site construction camp is well advanced. Mobile fleet is being mobilised to site with the intention of breaking ground for mine development activities next quarter pending regulatory approvals.

At the Port of Ashburton, dredging has been completed for the transhipping wharf and bulk earthworks have commenced for the landside port infrastructure. MinRes achieved a major milestone with the launch of the first of five transhippers for the project (Figure 10). MinRes Managing Director Chris Ellison said⁽⁹⁾ *"The successful launch of our first transhipper, MinRes Airlie, is a significant milestone in the development of our Onslow Iron project, which is set to redefine mining in Western Australia".*

Infill drilling continued at the Upper Cane and Cardo Bore East deposits, with a total 5,425m of reverse circulation (RC) and 369m of diamond core drilled.

MinRes advised they are targeting first-ore-on-ship in June 2024.

The final \$200 million payment from MinRes for the sale of the Company's Red Hill Iron Joint Venture (RHIOJV) interest is due when the first commercial shipment of iron ore extracted from the RHIOJV tenements, departs port. From that time, Red Hill Minerals will begin to receive 0.75% FOB royalty streams from the project. These royalty streams will be sourced from: i) production from the RHIOJV tenements, ii) production during the first 10 years only from the APIJV owned Upper Red Hill Creek tenement and iii) production from the MinRes owned Bungaroo South tenement.



Figure 10 - Onslow Iron Project's First Transhipper 'MinRes Airlie' Launched.

Source: https://www.mineralresources.com.au/news-media/onslow-irons-first-transhipper-launched/



Payments to Related Parties

The \$55,250 cash outflow reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relates to director fees and superannuation.

Authorised by the Board.

Michael Wall CHIEF EXECUTIVE OFFICER



References to Previous Announcements

⁽¹⁾ Refer Red Hill Minerals ASX Release "RC Drilling intersects mineralisation at the Kens Bore Gold Prospect" Announcement dated 31 March 2023.

⁽²⁾ Refer Red Hill Minerals ASX Release "Base and Precious Metals Exploration Drilling Results" Announcement dated 20 October 2022.

⁽³⁾ Refer WAMEX A115918. CGM (WA) Pty Ltd (Chalice Gold) Co-Funded Drilling Report. West Pilbara EIS. 20 February 2018.

⁽⁴⁾ Refer Red Hill Minerals ASX Release "Activities Report for the Quarter Ended 31 December 2006" Announcement dated 31 January 2007.

⁽⁵⁾ Refer Red Hill Minerals ASX Release "CZR-RHI to Cooperate on Haul Road and Port Infrastructure" Announcement dated 1 August 2022.

⁽⁶⁾ Refer Red Hill Minerals ASX Release "Pannawonica Iron Ore Project – Ore Reserve Statement Update" Announcement dated 23 July 2021.

⁽⁷⁾ Refer Red Hill Minerals ASX Release "Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves" Announcement dated 14 April 2014.

⁽⁸⁾ Refer Mineral Resources ASX Release "FY23 Q3 Quarterly Activities Report" Announcement dated 26 April 2023.

⁽⁹⁾ Refer Mineral Resources Website News Article "Onslow Iron's First Transhipper Launched" dated 20 April 2023. https://www.mineralresources.com.au/news-media/onslow-irons-first-transhipper-launched/

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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity				
Red Hill Minerals Limited				
ABN Quarter ended ("current quarter")				
44 114 553 392 31 March 2023				

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(579)	(2,224)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(122)
	(e) administration and corporate costs	(286)	(1,037)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	310	843
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	-	(13,000)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	7	21
1.9	Net cash from / (used in) operating activities	(616)	(15,530)

2.	Cash flows from investing activities	;	
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(59)	(292)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:	-	-
2.6	Net cash from / (used in) investing activities	(59)	(292)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(12,766)
3.9	Other (provide details if material)	(39)	(119)
3.10	Net cash from / (used in) financing activities	(39)	(12,885)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	41,053	69,046
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(616)	(15,530)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(59)	(292)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(39)	(12,885)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	40,339	40,339

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,339	3,053
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	37,000	38,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	40,339	41,053

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must inclu ation for, such payments.	de a description of, and an

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at qu	arter end	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		tional financing
	N/A		

8.	Estim	ated cash available for future operating activities	\$A'000	
8.1	Net ca	sh from / (used in) operating activities (item 1.9)	(616)	
8.2		ents for exploration & evaluation classified as investing es) (item 2.1(d))	-	
8.3	Total r	elevant outgoings (item 8.1 + item 8.2)	(616)	
8.4	Cash a	and cash equivalents at quarter end (item 4.6)	40,339	
8.5	Unuse	d finance facilities available at quarter end (item 7.5)	-	
8.6	Total a	vailable funding (item 8.4 + item 8.5)	40,339	
8.7	Estim item 8	ated quarters of funding available (item 8.6 divided by	65.5	
	Note: if Otherwi	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.		
8.8	If item	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
	8.8.1	Does the entity expect that it will continue to have the current le cash flows for the time being and, if not, why not?	evel of net operating	
		cash nows for the time being and, if not, why not?		
	N/A	cash hows for the time being and, it hot, why hot?		
	N/A 8.8.2	Has the entity taken any steps, or does it propose to take any s cash to fund its operations and, if so, what are those steps and believe that they will be successful?		
	L	Has the entity taken any steps, or does it propose to take any s cash to fund its operations and, if so, what are those steps and		
	8.8.2	Has the entity taken any steps, or does it propose to take any s cash to fund its operations and, if so, what are those steps and	how likely does it	
	8.8.2 N/A	Has the entity taken any steps, or does it propose to take any s cash to fund its operations and, if so, what are those steps and believe that they will be successful? Does the entity expect to be able to continue its operations and	how likely does it	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023.....

Notes

- 1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

MINERAL TENEMENT INFORMATION AS AT 31 MARCH 2023

Mining tenements and beneficial interests held at quarter end and their location:

Tenement		Registered Holding	Beneficial Interest
E08/1227-I	West Pilbara, WA	0%	Note 1
E08/1283-I	West Pilbara, WA	0%	Note 1
E08/1289-I	West Pilbara, WA	0%	Note 1
E08/1293-I	West Pilbara, WA	0%	Note 1
E08/1294-I	West Pilbara, WA	0%	Note 1
E08/1295-I	West Pilbara, WA	0%	Note 1
E08/1430-I	West Pilbara, WA	0%	Note 1
E08/1516-I	West Pilbara, WA	0%	Note 1
E08/1537-I	West Pilbara, WA	0%	Note 1
E47/1141-I	West Pilbara, WA	0%	Note 1
E47/1693-I	West Pilbara, WA	0%	Note 1
M47/1472-I	West Pilbara, WA	0%	Note 1
M08/483-I	West Pilbara, WA	0%	Note 1
M08/484-I	West Pilbara, WA	0%	Note 1
M08/485-I	West Pilbara, WA	0%	Note 1
M08/480-I	West Pilbara, WA	0%	Note 2
M08/512-I	West Pilbara, WA	0%	Note 2
M47/1504-I	West Pilbara, WA	0%	Note 2a
M47/1464-I	West Pilbara, WA	0%	Note 2
M08/499-I	West Pilbara, WA	100%	Note 3
M08/500-I	West Pilbara, WA	100%	Note 3
M08/501	West Pilbara, WA	100%	Note 3
M08/505-I	West Pilbara, WA	100%	Note 3
E08/2730	West Pilbara, WA	100%	Note 3
E08/2729	West Pilbara, WA	100%	Note 3
ELA08/3382	West Pilbara, WA	100%	Note 3
ELA08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
L08/0305	West Pilbara, WA	100%	Note 3

Mining tenements and beneficial interests acquired during the quarter, and their location:

None

Mining tenements and beneficial interests disposed of during the quarter, and their location:

None

Notes:

- Note 1: Red Hill Minerals Limited has a 100% interest in all minerals other than iron ore pursuant to the RHIOJV Agreement and an Iron Ore Production Royalty Agreement with Mineral Resources Limited.
- Note 2: Iron Ore Production Royalty Agreement with Mineral Resources Limited.
- Note 2a: Contingent interest under the Iron Ore Production Royalty Agreement with Mineral Resources Limited.
- Note 3: 100%

Key:

E:	Exploration Licence	ELA:	Exploration Licence Application
M:	Mining Lease	L:	Miscellaneous Licence