

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	RED HILL IRON LIMITED
ABN	43 114 553 392

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Graham Douglas Riley
Date of last notice	14 February 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Equity Holdings Pty Ltd, a Company of which Mr Riley is a director holds shares in trust for Michael, David, Andrew & Jonathan Riley
Date of change	20 April 2006
No. of securities held prior to change	295,000 ordinary shares fully paid held directly by Mr Riley in trust for Satinbrook Pty Ltd (Family Company) 310,900 ordinary shares fully paid held by Satinbrook Pty Ltd (a family company associated with Mr Riley) 40,000 ordinary shares fully paid held by Equity Holdings Pty Ltd, a Company of which Mr Riley is a director and which holds shares in trust for Michael, David, Andrew & Jonathan Riley

+ See chapter 19 for defined terms.

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Class	Ordinary shares – fully paid
Number acquired	Nil
Number disposed	20,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$16,912
No. of securities held after change	295,000 ordinary shares fully paid held directly by Mr Riley in trust for Satinbrook Pty Ltd (a family company) 310,900 ordinary shares fully paid held by Satinbrook Pty Ltd (a family company) 20,000 ordinary shares fully paid held by Equity Holdings Pty Ltd, a company which holds shares in trust for Michael, David, Andrew & Jonathan Riley
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On market disposal actioned by beneficiaries of shares held in trust

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.