

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	44 114 553 392

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	24 April 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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares acquired by Satinbrook Pty Ltd as trustee for The Riley Super Fund
Date of change	31 August 2006
No. of securities held prior to change	605,900 ordinary shares held by Satinbrook Pty Ltd as trustee for The Riley Super Fund 20,000 ordinary shares held by Equity Holdings Pty Ltd, a company which holds shares in trust for Michael, David, Andrew and Jonathan Riley
Class	Ordinary shares – fully paid
Number acquired	58,842
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$60,084
No. of securities held after change	664,742 ordinary shares held by Satinbrook Pty Ltd as trustee for The Riley Super Fund 20,000 ordinary shares held by Equity Holdings Pty Ltd , a company which holds shares in trust for Michael, David, Andrew and Jonathan Riley
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase

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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.