

15 November 2013

Company Announcements Office  
ASX Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Annual General Meeting presentation**

Attached is a copy of a presentation to be made at Red Hill Iron Limited's Annual General Meeting to be held today.

Yours faithfully

P.C.Ruttledge  
Company Secretary



# RED HILL IRON LIMITED

ABN: 44 114 553 392



AGM Nov 2013



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**RED HILL**  
IRON LIMITED

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**THE PRESENTATION**



## ASSETS IN THE PILBARA

- ⚙ **Pannawonica Project**
  - Location
  - Resources
  - Pre Feasibility Study Status
- ⚙ **RHIOJV**
- ⚙ **Three Peak Hill**

## Pilbara Assets Summary

### PANNAWONICA (RHI 100%)

#### RESOURCE

**62.5 million tonnes at 53.4% Fe**  
(52% Fe cut-off, Measured+Indicated  
+Inferred)

### RHIOJV (RHI 40% reducing to 20%)

#### RESOURCE<sup>1</sup>

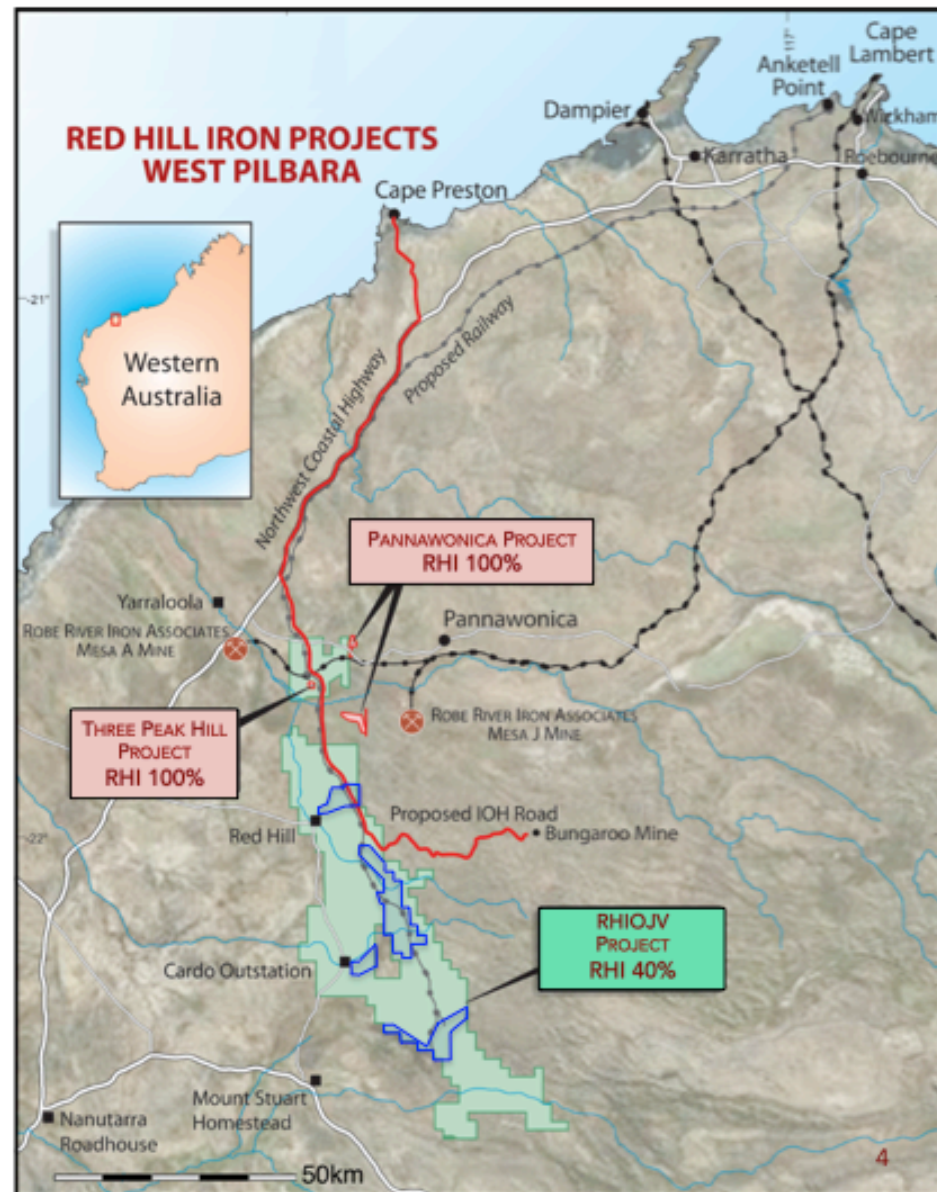
**472Mt at 56.7% Fe (94Mt RHI)**  
excluding 117Mt at Kens Bore East  
which Red Hill Iron contends form  
part of the RHIOJV.

### THREE PEAK HILL (RHI 100%)

**Hard Rock Source. Proposed as  
rail ballast, road surfacing and for  
port construction needs.**

#### <sup>1</sup> ASX: RHI Nov 2011

<http://www.asx.com.au/asxpdf/20111017/pdf/421spdb840ngb7.pdf>



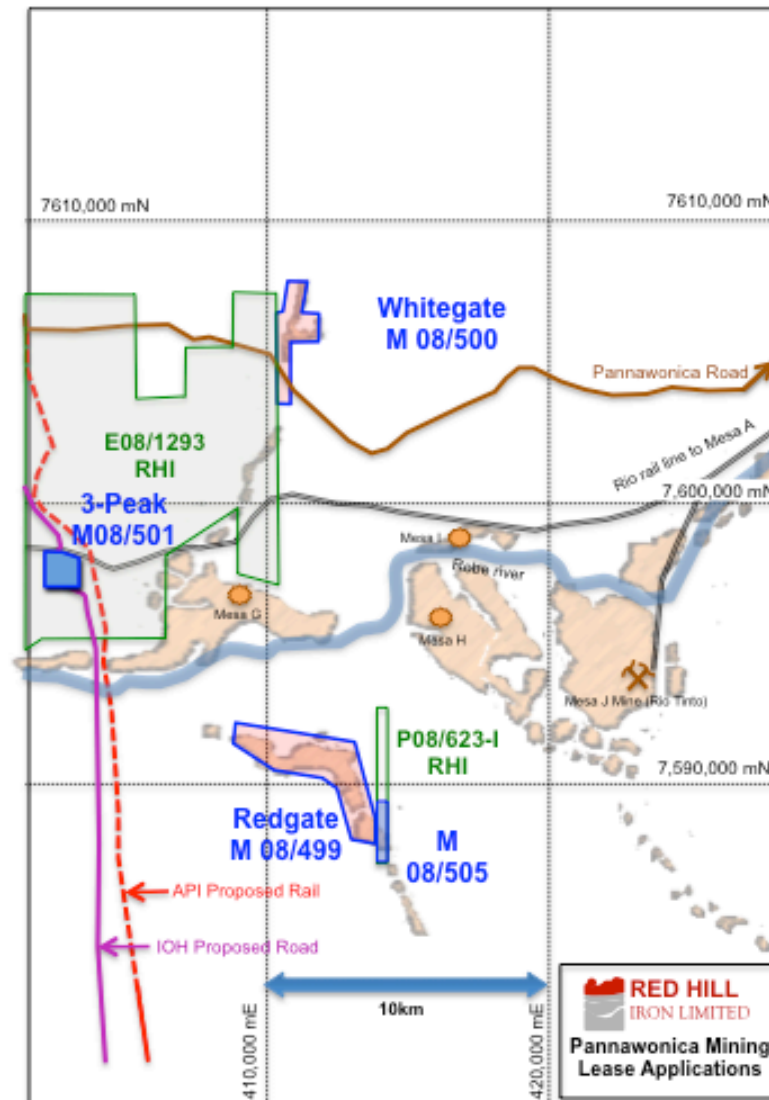
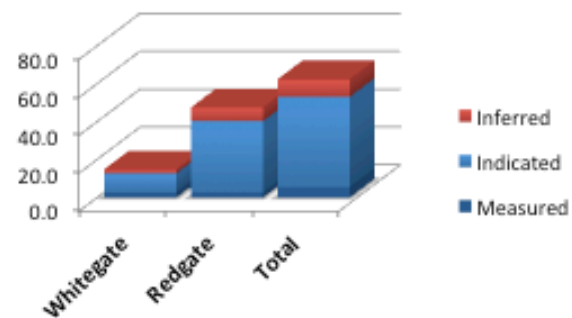
## Pannawonica CID

- ❖ RHI owns 100% of the Whitegate and Redgate projects.
- ❖ Recent Completion of Resource estimate shows:

Category	Tonnes (Mt)	Fe (%)
Measured	5.5	53.8
Indicated	47.6	53.4
Inferred	9.3	53.4
<b>Grand Total</b>	<b>62.5</b>	<b>53.4</b>

(At 52% Fe Cutoff)

- ❖ The Bulk of the ore is at Redgate



## Independent Mineral Resource Estimate for the Pannawonica Iron Ore Project.

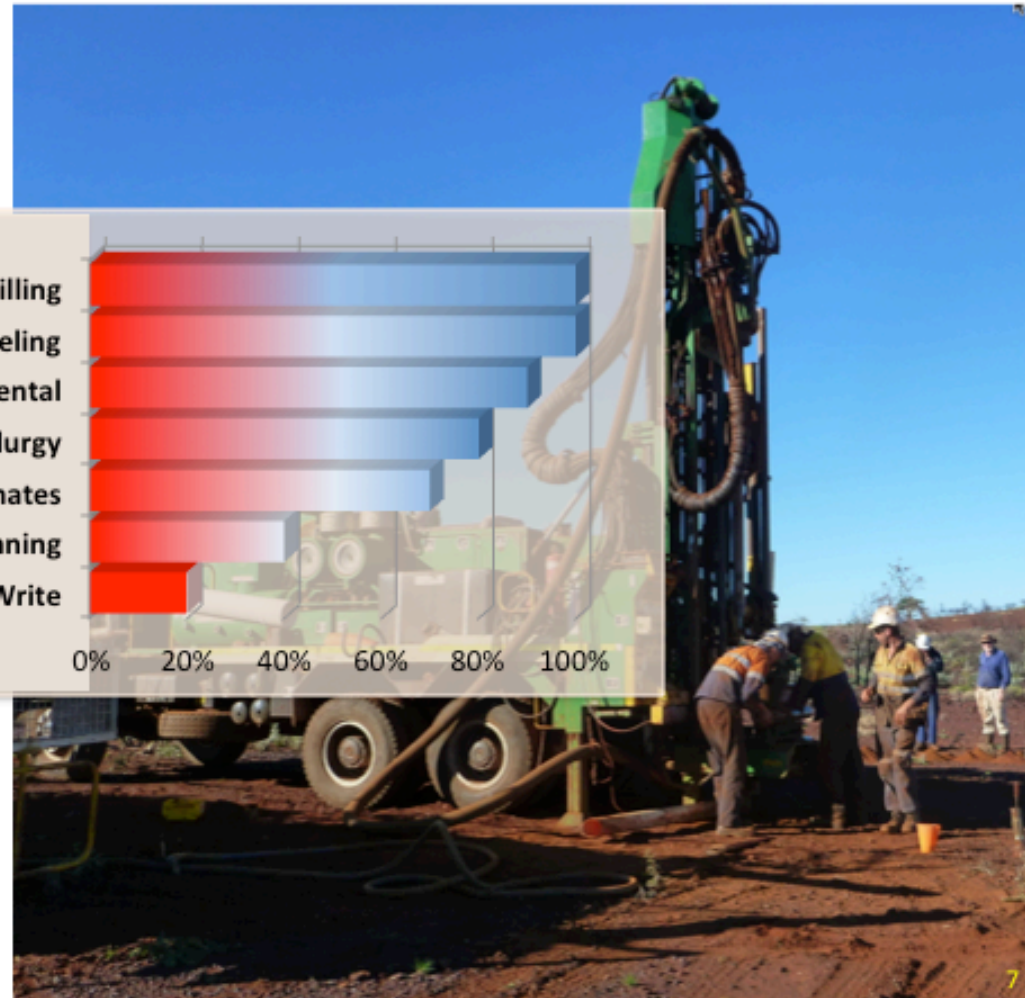
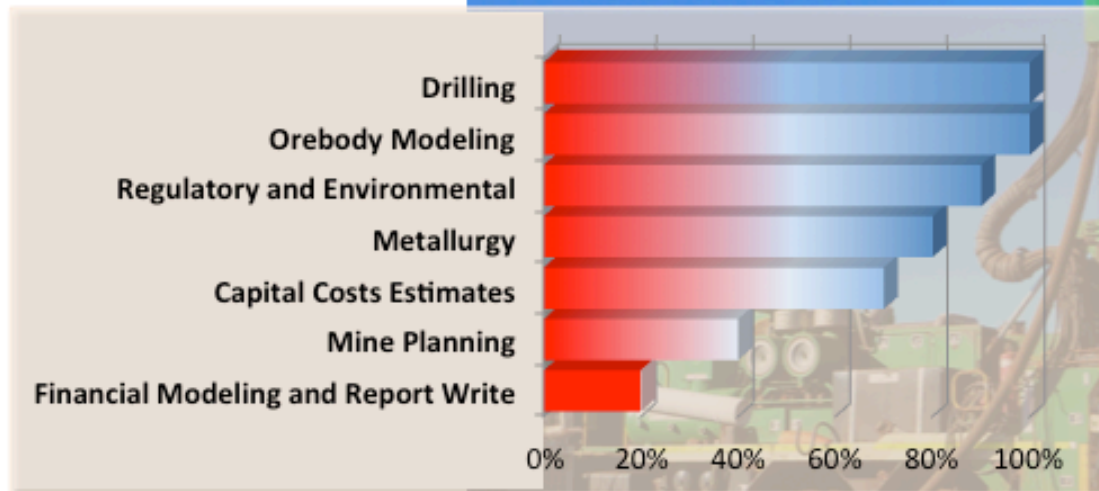
Pannawonica Project: Mineral Resource at a 52% Fe cut-off								
Deposit	Tenement	Classification	Tonnes (Mt)	Fe (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	SiO <sub>2</sub> (%)	LOI (%)
Redgate	MO8/499 + MO8/505	Measured	2.7	53.3	5.2	0.04	7.8	10.1
		Indicated	37.6	53.2	5.2	0.05	9.0	8.9
		Inferred	7.2	53.3	5.3	0.05	8.8	8.9
		<b>Sub Total</b>	<b>47.5</b>	<b>53.3</b>	<b>5.2</b>	<b>0.05</b>	<b>8.9</b>	<b>9.0</b>
Whitegate	MO8/500	Measured	2.8	54.2	4.3	0.03	8.6	8.6
		Indicated	10.0	54.0	4.5	0.04	8.1	9.3
		Inferred	2.1	53.8	4.7	0.04	7.7	9.9
		<b>Sub Total</b>	<b>14.9</b>	<b>54.0</b>	<b>4.5</b>	<b>0.04</b>	<b>8.2</b>	<b>9.3</b>
<b>Total</b>		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
		<b>Grand Total</b>	<b>62.5</b>	<b>53.4</b>	<b>5.1</b>	<b>0.05</b>	<b>8.7</b>	<b>9.0</b>

Source: Ravensgate Oct 2013

High confidence resource – 85% Measured and Indicated Mineral Resource category



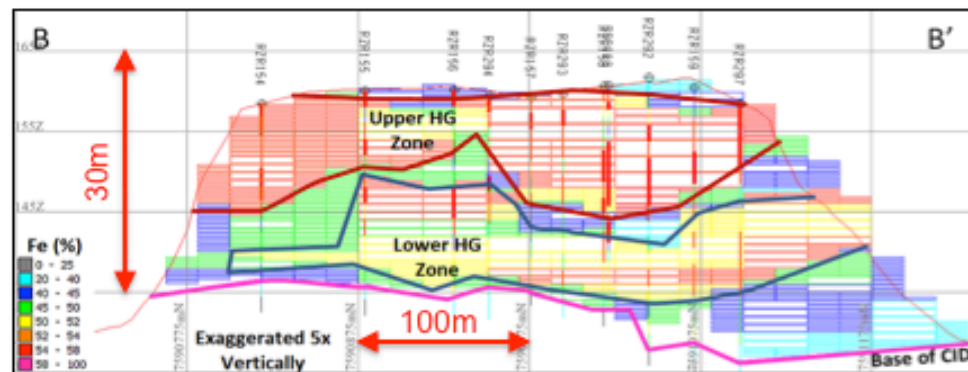
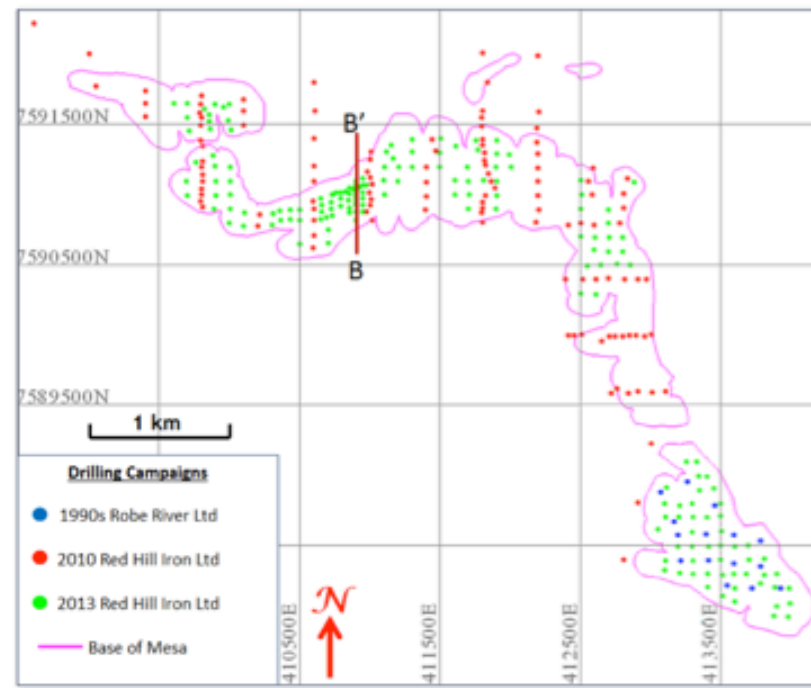
## Pre Feasibility Study Status





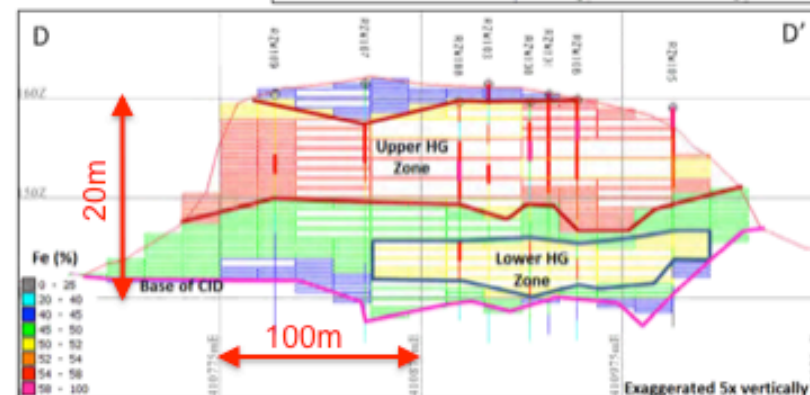
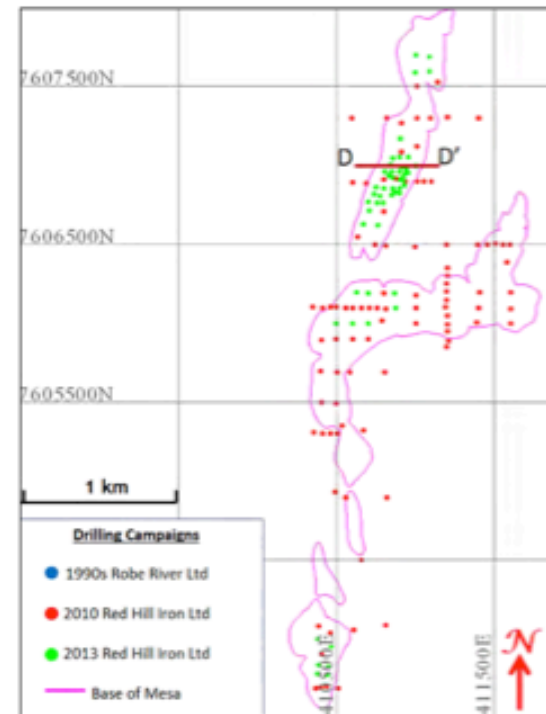
## Drilling at Redgate

- **Redgate** 312 RC holes (10,345m)
- Whitegate 143 RC holes (3,021m)
- Spacing is at nominal 100m by 100m
- Geostats holes at 25m by 25m.
- A total of 11 diamond drill holes for twinning and metallurgy (8 for Redgate and 3 for Whitegate)
- **47.5million tonnes of CID at 53.3% Fe**
- Low phosphorous content at 0.05% P



## Drilling at Whitegate

- **Whitegate 143 RC holes (3,021m)**
- **Redgate 312 RC holes (10,345m)**
- Spacing is at nominal 100m by 100m
- Geostats holes at 25m by 25m.
- A total of 11 diamond drill holes for twinning and metallurgy (8 for Redgate and 3 for Whitegate)
- **14.9 million tonnes of CID at 54.0% Fe**
- **Low phosphorous content at 0.05% P**



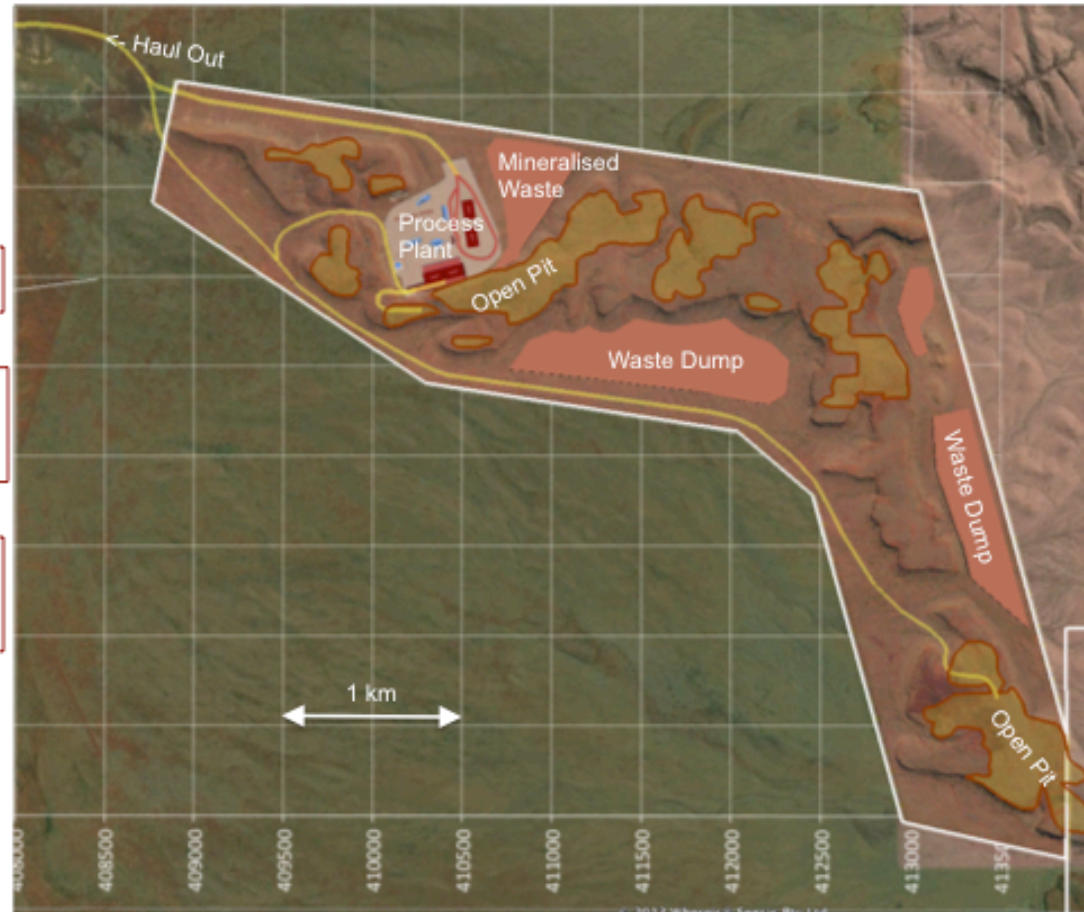
# Study Progress Mining

Redgate

Drilling

Pit Optimisation  
and design

Conceptual  
Site layout



# Study Progress Mining

Whitegate

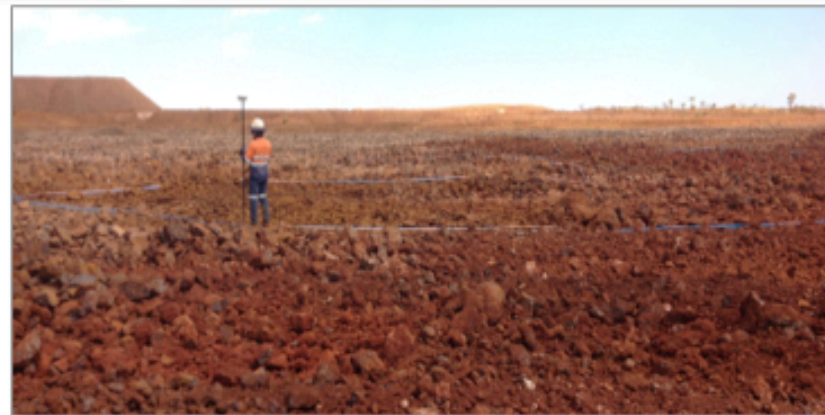
Conceptual Site layout



## Study Progress Mining



The use of Continuous Miners is anticipated – they are very cost competitive and allow close grade control and good mesa edge management

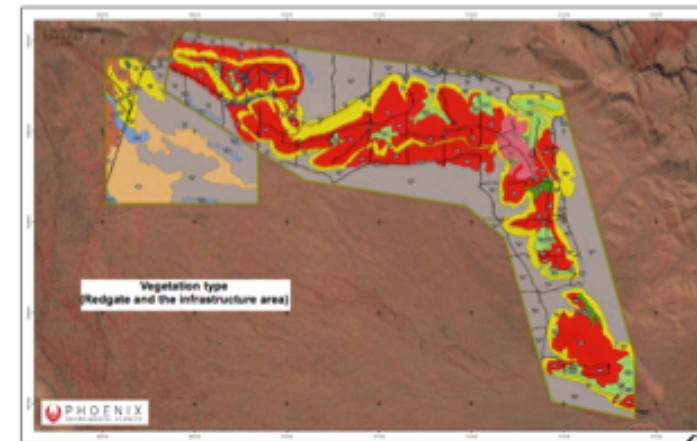
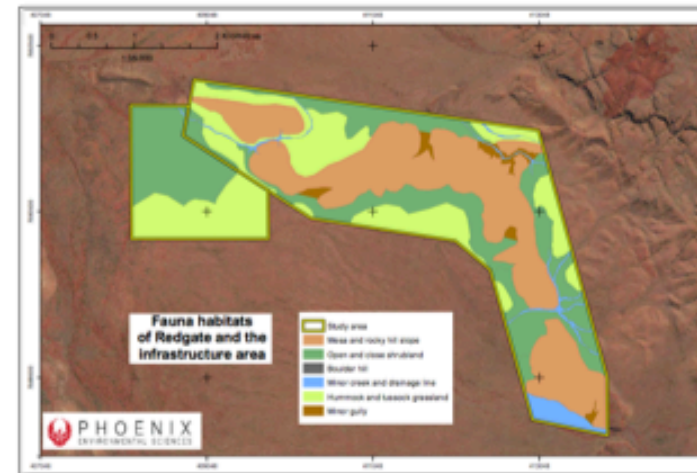


## Study Progress Environmental, Cultural and Heritage

Flora and Fauna studies are complete

Ore, Waste and Low Grade material  
chemical characterisation nearly  
complete.

Heritage studies are complete



## Study Progress Metallurgy and Marketing

### Metallurgical Characterisation work is complete.

- Samples representing anticipated High Grade and Marginal Grade ores from Redgate and Whitegate have been rigorously composited from diamond drill core. These represent the chemical characterisation of the ore.
- Samples have been prepared for sinter testing.
- Strength tests confirm the ore is suitable for extraction using Continuous Miners.

### Product Pricing Study is complete

The study confirms the market for lower grade ores. Pricing is estimated with reference to relevant indices including the Platts 52% Fe Index.

## Red Hill Iron Ore Joint Venture (RHIOJV)

(RHI 40% reducing to 20%)

The West Pilbara Iron ore Project, of which the RHIOJV constitutes the bulk, has moved to minimum expenditure as the Managers AMCI (IO) and Aquila Steel disagree on budget expenditures.

Sufficient work is being done to progress agreements and maintain tenements:

- Compliance obligations under the existing environmental approvals.
- Native Title negotiation; community authorisation meetings are planned.
- Exploration activity: completion of heritage survey at the Whitegate prospect in preparation for a drill programme, completion of 16 RC drill holes at the Stubbs prospect targeting CID and collection of rock chip samples.





## Three Peak Hill

### THREE PEAK HILL (RHI 100%)

The hill and surrounds comprise hard feldspar porphyry. It is anticipated that this may be a hard rock source for road and rail construction, concrete aggregates, port breakwaters and road sheeting.

The deposit is well sited – on proposed road and rail alignments.

The material outcrops as a significant hill some 80 metres in height and as low-lying hills to the west.



Three Peak Hill view from SE

Crushing and screening Tests have been conducted on the material and these confirm its suitability.

More detailed and larger scale tests will be required to firm up crushing characteristics and costs.



Cone Crushing Tests

## Study progress SUMMARY

Pit Optimisation	Complete
Flora and Fauna studies	Complete
Ore, Waste and LG acid characterisation	Nearly Complete
Product Pricing Study	Complete
Metallurgical Characterisation work.	Nearly Complete
Heritage studies	Complete
<b>Progressing</b> <ul style="list-style-type: none"><li>• Native Title Agreement</li><li>• Mine design and schedule</li><li>• Operating costs</li><li>• Capital Costs</li><li>• Financial Model</li></ul>	<b>Progressing</b>



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## Competent Person Statement



### *Competent Person Statement*

*The information in this report that relates to the Mineral Resource of the PANNAWONICA PROJECT is based on information compiled by Neal Leggo and Shane Fieldgate, who are employees of Ravensgate Mining Industry Consultants. Mr Fieldgate is a Registered Professional Member of the Australian Institute of Geoscientists and Mr Leggo is a Member of the Australian Institute of Geoscientists. Mr Leggo 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 2004 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2004). Mr Fieldgate has had sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2004.. Mr Leggo and Mr Fieldgate consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

*The information in this announcement that relates to the RED HILL IRON ORE JOINT VENTURE section of this report is based on information compiled by Mr Doug Stewart. Mr Stewart is a Fellow of The Australasian Institute of Mining and Metallurgy and is a contractor to Red Hill Iron Limited. Mr Stewart has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2004. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*