RED HILL
IRON LIMITED
ABN: 44 114 553 392

Level 2, 9 Havelock Street, West Perth WA 6005
PO Box 1160, West Perth WA 6872
Telephone: (61 8) 9481 8627
Facsimile: (61 8) 9481 8445

E-mail: redhillinfo@redhilliron.com.au
Website: www.redhilliron.com.au

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

Dear Sir/Madam

INDEPENDENT MINERAL RESOURCE ESTIMATE FOR THE PANNAWONICA IRON ORE PROJECT COMPLIANT WITH JORC CODE (2012)

On 23 October 2013 Red Hill Iron Limited (ASX:RHI) (Red Hill or RHI) announced an Independent Mineral Resource Estimate for its Pannawonica Iron Ore Project (Pannawonica Project) compliant with the JORC Code (2004).

Red Hill is now pleased to report an Independent Mineral Resource estimate for the Pannawonica Project that is compliant with the JORC Code (2012). The Pannawonica Project is 100% owned by Red Hill. This resource estimate includes the Redgate and Whitegate channel iron deposits (CID) which are hosted by the same formation as the nearby Mesa A and Mesa J CIDs.

HIGHLIGHTS

- 62.5 million tonnes of CID at 53.4% Fe
- Low phosphorous content at 0.05% P
- High confidence resource – 85% Measured and Indicated Mineral Resource
- Prepared by independent consultants and
- JORC 2012 compliant

The resource comprises:

62.5 million tonnes at 53.4% Fe, 5.1% Al2O3, 8.7% SiO2, 0.05% P and 9.0% LOI (52% Fe cut-off).

85% of the Pannawonica Iron Ore Project resource is in the Measured and Indicated Mineral Resource category.

MINERAL RESOURCE

This mineral resource estimate has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (JORC 2012). The mineral resource has been interpolated within the channel Iron deposit palaeochannel using a 52% Fe lower cut and is tabulated in Table 1.

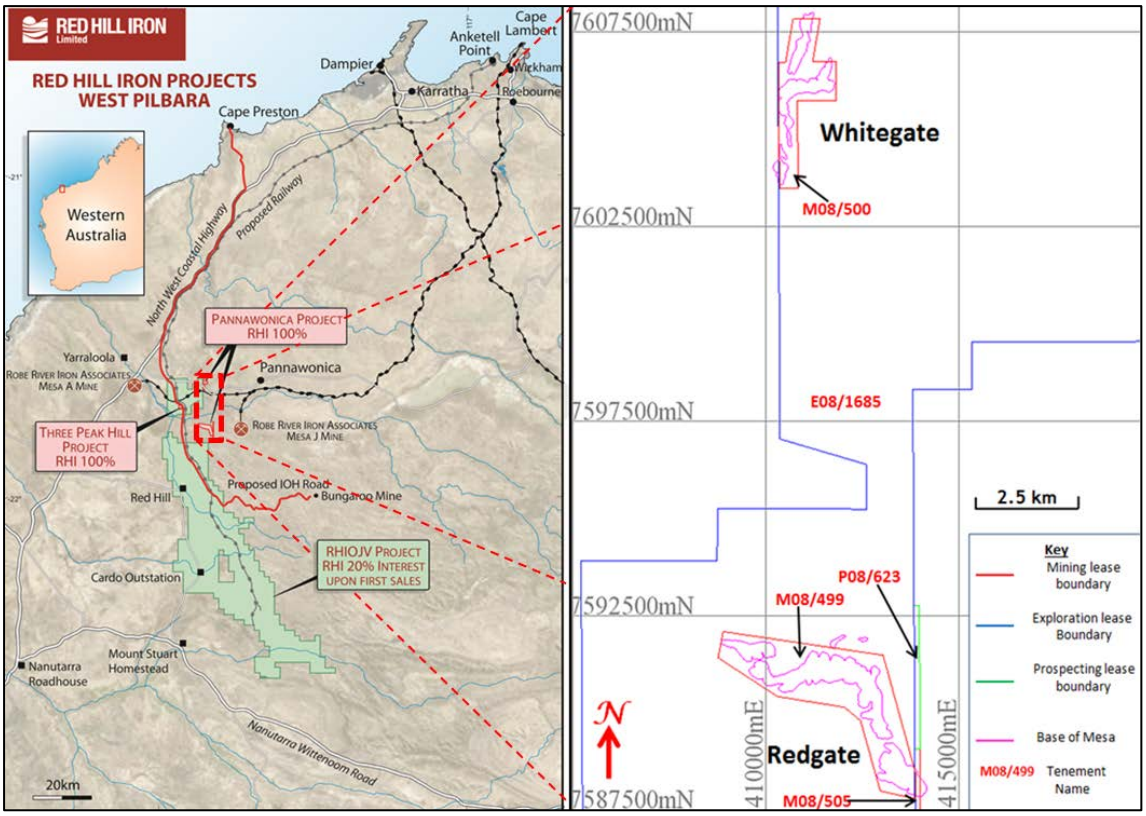
The size and grade of the mineral resource has not changed since the market announcement made on 23 October 2013 titled “Independent Mineral Resource Estimate for the Pannawonica Iron Ore Project”, which met the criteria for the 2004 JORC Code. Following the completion of technical work, the resource estimate is now released as compliant with the JORC Code (2012).

Table 1 Redgate and Whitegate Mineral Resource @ a 52% Fe lower cut							
Deposit	**Classification**	**Tonnes (Mt)**	**Fe (%)**	**Al_2O_3 (%)**	**P (%)**	**SiO_2 (%)**	**LOI (%)**
Redgate	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
	Total	47.5	53.3	5.2	0.05	8.9	9.0
Whitegate	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
	Total	14.9	54.0	4.5	0.04	8.2	9.3
Total	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
	Grand Total	62.5	53.4	5.1	0.05	8.7	9.0

The Mineral Resource has been used to form the basis of a pre-feasibility study that commenced in mid 2013. This resource lies within three mining lease applications.

The Pannawonica Iron Ore Project is located approximately 1200km north of Perth and 22km west of Pannawonica in the Pilbara region of Western Australia. The project is accessed via the sealed Pannawonica road, which runs through the southern boundary of the Whitegate deposit. The Redgate deposit is approximately 22km south of the Whitegate deposit.

Figure 1 Location of the Redgate and Whitegate deposits



Resource Estimation

The mineral resource estimation has been comprehensively documented in a technical report (277 pages in length) prepared by the Competent Persons, Mr N. Leggo and Mr S. Fieldgate, who are employees of Ravensgate Mining Resource Consultants. The following summary has been extracted from this technical report.

Both Redgate and Whitegate are channel iron deposits (CID) which occur in a geological formation known as the Robe Pisolite. This formation is of Cenozoic age and comprises iron rich sediment deposited in a palaeochannel - an ancient valley eroded into a basement of older rocks. Geological processes subsequently formed the iron mineralisation. The CIDs now occur as proud-standing mesas, which represent remnants of the hardened, iron-rich palaeochannel material from around which softer rock has been eroded. The resource estimated is based primarily on reverse circulation (RC) drilling with supporting diamond core drilling and geological mapping. Drilling comprises 312 RC holes (10,345m) for Redgate and 143 RC holes (3,021m) for Whitegate. Drill hole spacing is mostly at a nominal 100m (northing) by 100m (easting), down to 25m (northing) by 25m (easting) in some areas. A total of 11 diamond drill holes (8 for Redgate and 3 for Whitegate) have been drilled immediately adjacent to selected RC drill holes providing samples for density, geotechnical and metallurgical testing as well as geochemical twin testing. The diamond drill holes were not included in the resource as the assays were not available at the time.

The data includes 15 historic RC drill holes completed by Robe River in the most south-eastern mesa of the Redgate deposit at a drill spacing of 200m (north) x 200m (east). All the remaining holes were drilled by RHI in two campaigns in 2010 and 2013, for which quality control procedures involved inserting assay standards at an average rate of 1:50 and taking field duplicates at an average rate of 1:50.

Figure 2 Redgate Deposit - Tenements and Drill Hole Locations

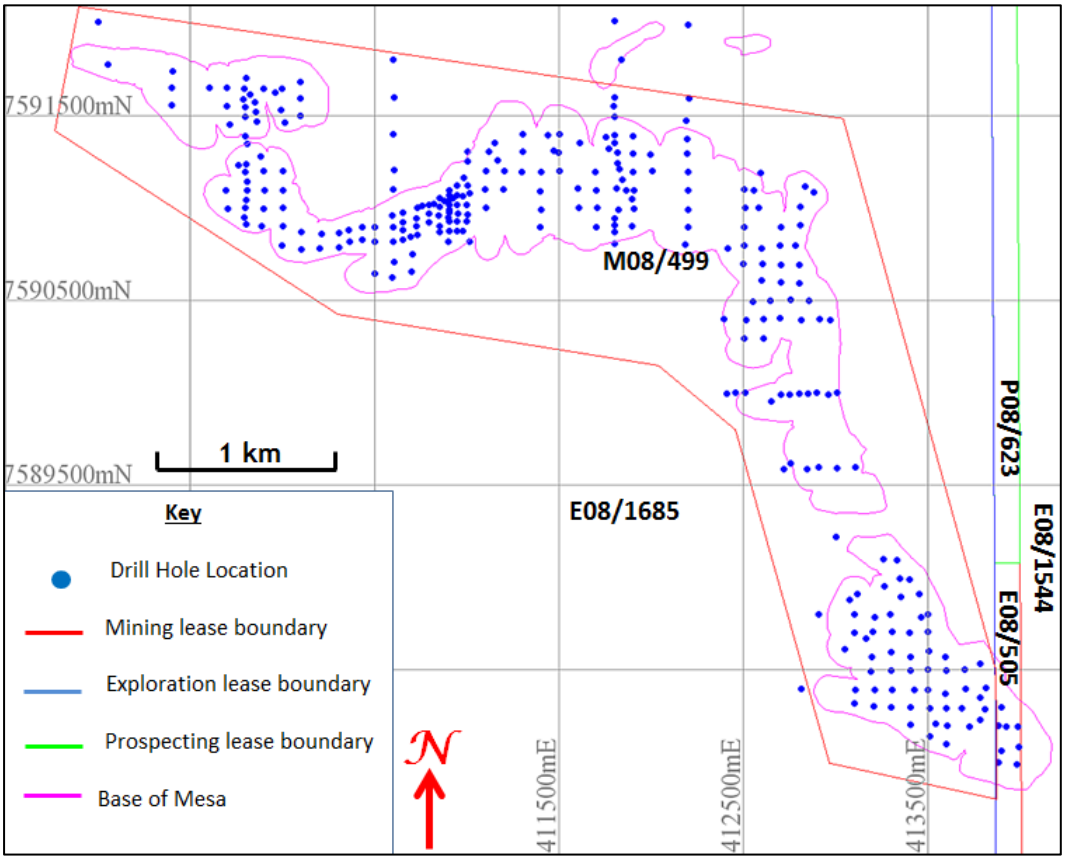


Figure 3 Redgate Section 413,600mE ±50m, looking west

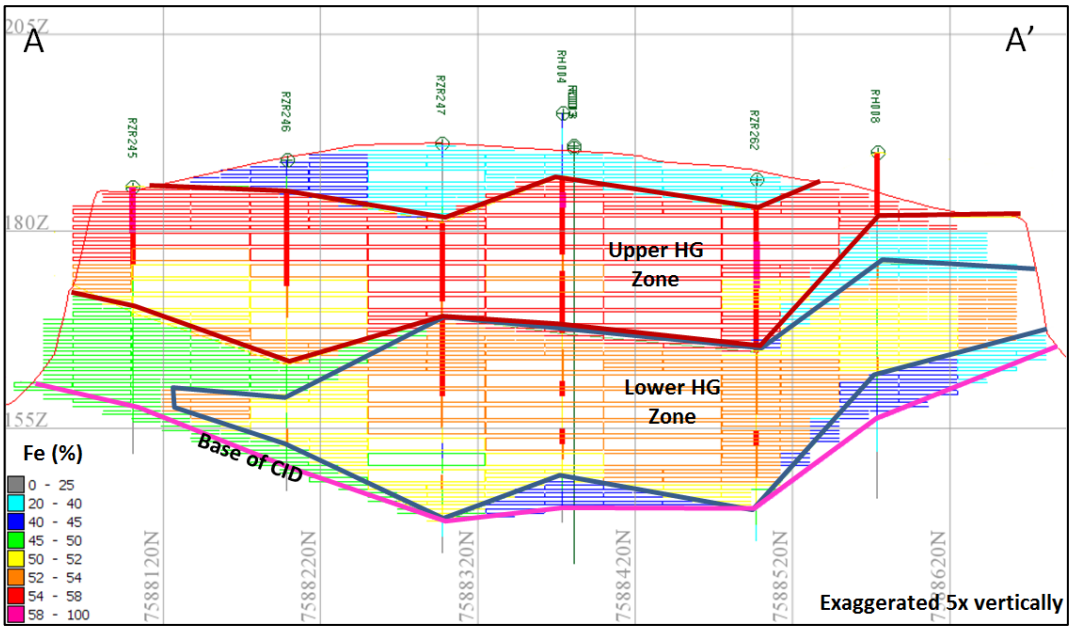


Figure 4 Redgate Section 410,900mE ±25m, looking west

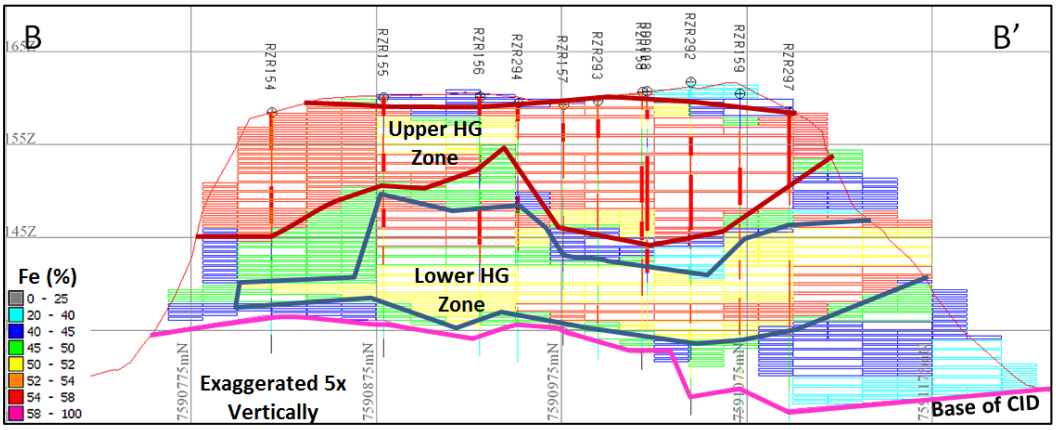


Figure 5 Whitegate Deposit - Tenements and Drill Hole Locations

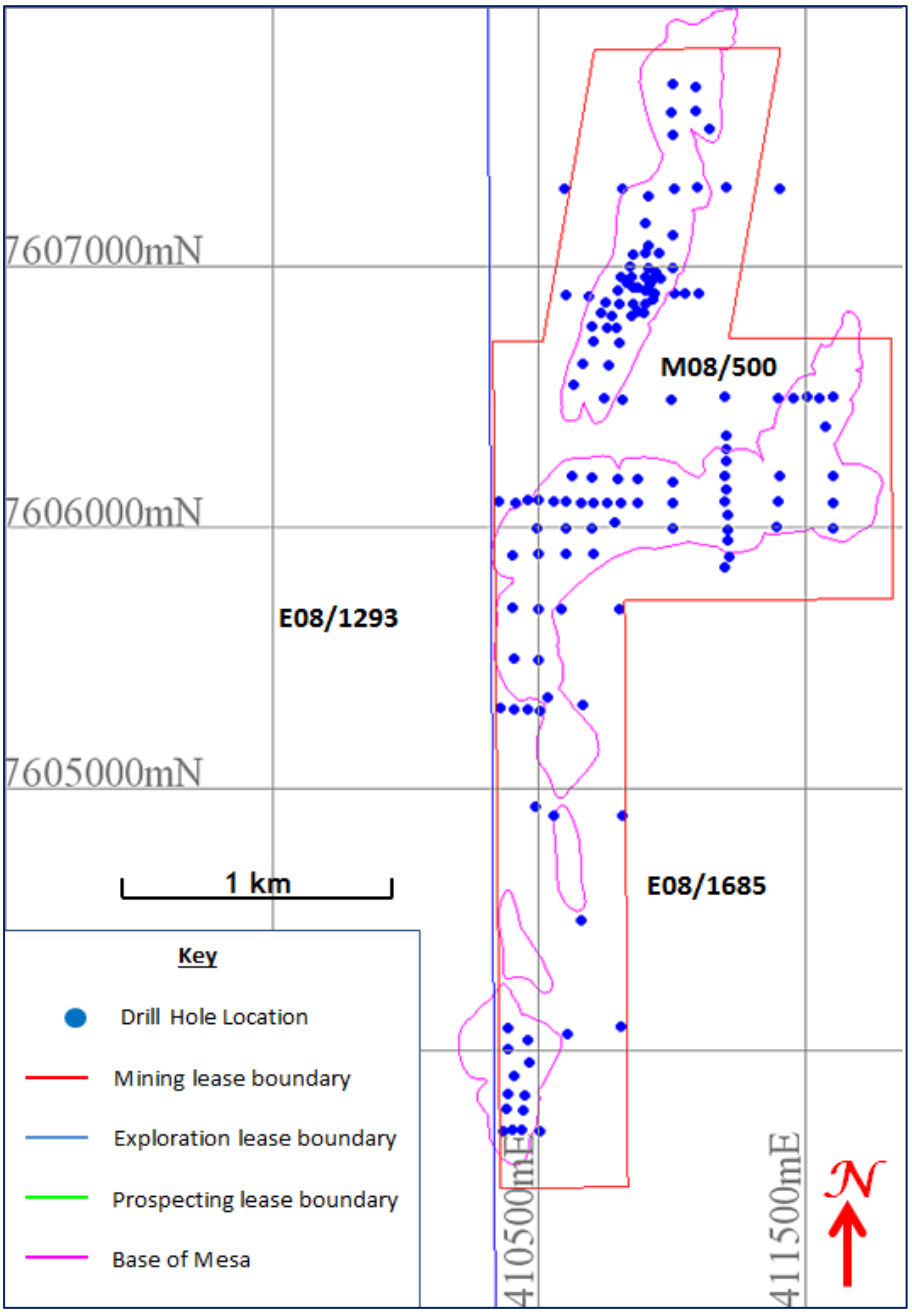


Figure 6 Whitegate Section 7,606,400mN ±50m, looking north

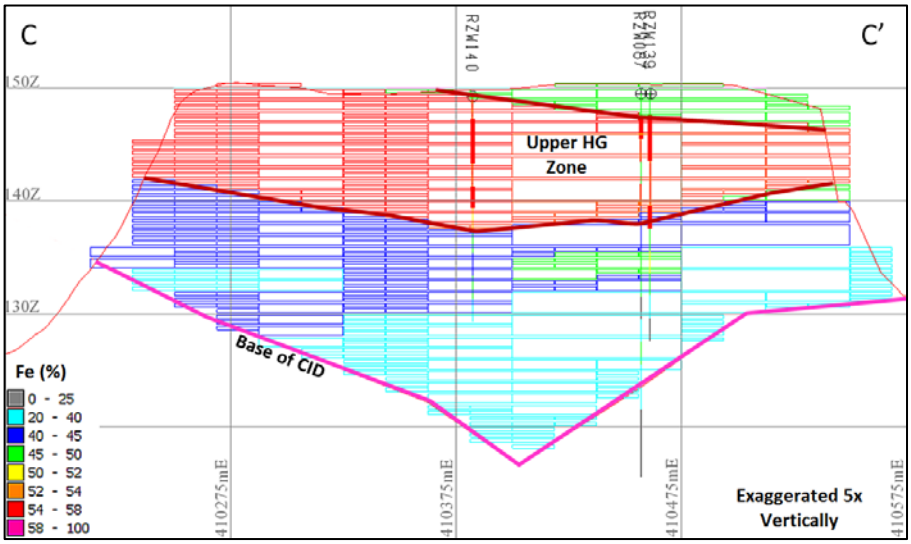
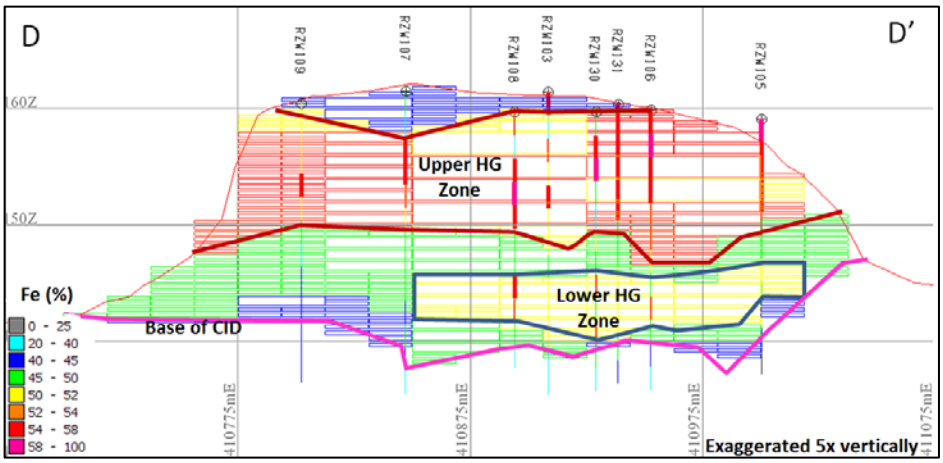


Figure 7 Whitegate Section 7,606,975mN ±25m, looking north



Distribution of ore classification is shown in the following diagrams:

Figure 8 Redgate block model coloured by resource classification

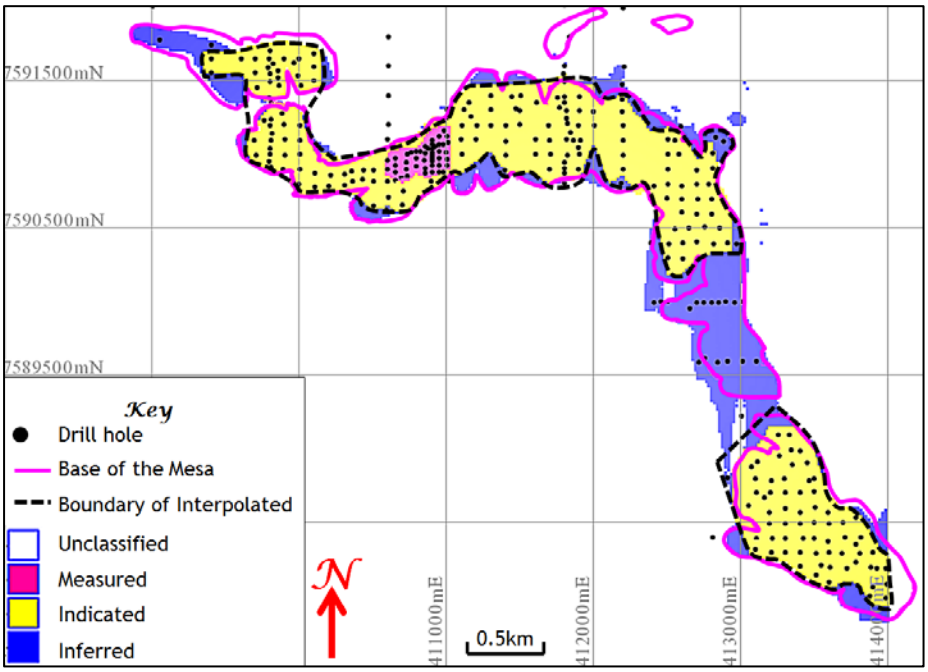
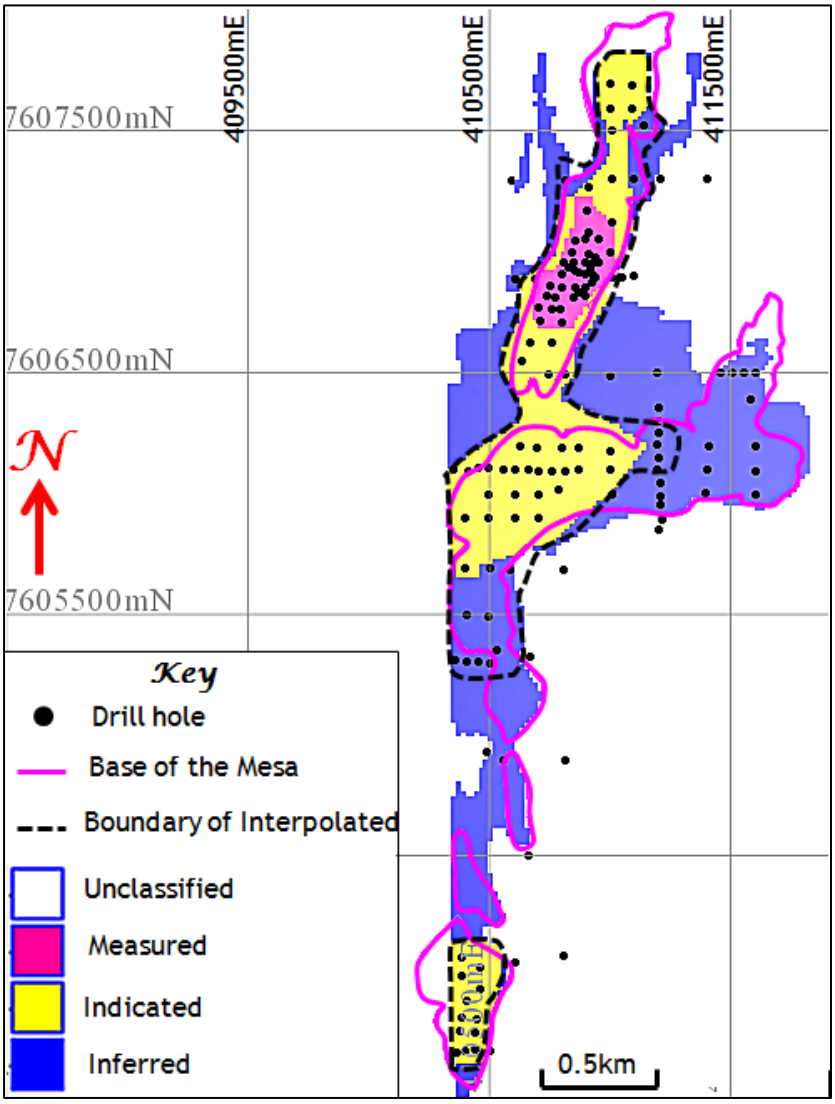


Figure 9 Whitegate block model coloured by resource classification



A site inspection was undertaken in July 2013 by Mr Neal Leggo (Principal Consultant with Ravensgate), who is the Competent Person. This covered the project area, outcrops, the drill sites, RC drilling and RC sampling operations. An inspection of the diamond core, core logging and the analytical laboratory facility was undertaken in September 2013.

Geological interpretation was undertaken based on logging of drill samples and assay results. Mineralisation domains were interpreted within the CID channel using a nominal 50% Fe cut, producing 3D wireframes of the mineralisation which were used to code the drill data and select samples. Samples were composited to 2m lengths. Statistical analysis showed the population in each domain to generally have a low coefficient of variation and therefore no top-cuts were required.

Block models were constructed for both Redgate and Whitegate using a 75mN by 75mE by 2mRL parent block size with sub celling to 18.75mN by 18.75mE by 0.5mRL for domain volume resolution. All estimation was completed at the parent cell size scale. Kriging neighbourhood analysis was carried out in order to optimise the block size and sample numbers used. Hard boundaries were applied to all estimation domains. Four search passes were used for each domain. A validation exercise showed good correlation between the input data and the interpolated block grades.

The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of the Mineral Resource under the JORC Code (2012). The nominal drill hole spacing of 100m (northing) by 100m (easting) was considered to provide adequate geological and grade continuity definition to assign an indicated resource classification to the majority of the deposit. A small part of both deposits (approximately 6% and 18% for Redgate and Whitegate respectively) had a nominal drill hole spacing of 25m by 25m and these were considered to provide adequate geological and grade continuity definition to assign a Measured Resource classification. Some Inferred Resources are defined on the margins of the mesa and where drilling spacing was inadequate for Indicated classification. Inferred Resources make up approximately 14% of Redgate and 13% of Whitegate.

These mineral resource estimates have been developed on the assumption of an open pit mining method producing a modest grade product for direct transport to market. This assumption is supported by the current mining of a number of similar deposits from the same geological formation in the region. The selected cut-offs are based on preliminary scoping studies.

The 'Checklist of Assessment and Reporting Criteria' has been provided (Appendix 1) in line with the guidelines of the JORC Code (2012).

Yours faithfully

Neil Tomkinson
Chairman

Competent Persons Statement

The information in this report that relates to the Mineral Resource for 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 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). 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 2012. Mr Leggo and Mr Fieldgate consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

APPENDIX 1

JORC Code, 2012 Edition – Table 1

JORC Code, 2012 Edition – Table 1 – Pannawonica Project Mineral Resource 2013

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Comment
Sampling techniques	*Nature and quality of sampling.*	The deposits were sampled using Reverse Circulation (RC) and diamond drill holes on nominal 100m x 100m grid spacing. A total of 312 RC (10,345m) and 8 diamond (269.9m) drill holes at Redgate and a total of 143 RC (3,021m) and 3 diamond drill holes (74m) at Whitegate. All drill holes were drilled vertically to optimally intercept the flat lying mineralised zones. No other sampling techniques were employed. Sampling quality is discussed in subsequent sections of Table 1.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill hole collars were picked up by survey contractors calibrated using several existing state survey control points. RC drilling methods were used with samples collected by cone or riffle splitter and analysed at NATA accredited laboratories. Triple tube diamond drilling was used for high quality core samples for metallurgical testing, density testing and twinning the RC drill holes. Sampling was carried out under Red Hill Iron (RHI) protocols and QAQC procedures as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All material aspects are described in various sub-sections below.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC accounts for 100% of the resource estimate as no diamond drilling assays were not available at the time of the modelling. The diamond drilling accounts for 2% of the total drill metres at Redgate and Whitegate. Drill hole ranges from 5m to 60m for the RC and from 18.0m to 52.9m for the diamond. **Historic drilling** (15 holes) undertaken in 1995 by Robe River was undertaken by Colby Drilling using a track mounted Atlas Copco Rotamec 130 C drilling rig, equipped with a Sullair compressor producing 350 psi at 900 cfm. **2010 and 2013 RHI RC programs** were undertaken by Kennedy Drilling using a Model KD 150 RCA custom built Reverse Circulation drill rig mounted on a 6 x 6 truck. Specifications of the rig are hole diameter 4¾" (120mm), Sullair 1150cfm x 350psi compressor, cyclone mounted on swinging arm and a Hurricane 636-41B 1400 cfm x 700psi booster which was not generally required.

Criteria	Explanation	Comment
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**1995 Robe River** RC **program –** No documentation was available. **2010 and 2013 RHI** RC **programs** - Sample weights of the bags were checked in the field by the logging geologist and light samples which might indicate core loss were noted in the log. All drilling was dry, above the water table. Consistent sample bag weights were obtained for the vast majority of RC samples. **2010 RHI diamond program** – No core recovery results were recorded; triple tube used. **2013 RHI diamond program** – Core recoveries were ≥98% with no core loss issues; triple tube used.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Depths are checked against the depth given on the core blocks and rod count is routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The entire resource is defined by RC drilling, which had high recoveries. The CID style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	A geologist was logging at the rig for all RC drilling with quality digital geological logs juiced and loaded in a database along with survey, assay and QAQC data. Logs for the 2013 RHI diamond drill holes included lithological, structural, recovery, geotechnical (RDQ, number of fractures and weathering). No geotechnical logs were completed on the 2010 RHI diamond program.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of the RC or diamond samples recorded lithology, structure, mineralisation, colour and other features of the sample. Core was photographed in wet and dry form.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The core cut in half using a diamond blade saw and half was sent to the laboratory for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the rig using 1:8 riffle splitter. All samples within the mineralised zones were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The 1995 Robe River drill holes were assayed at the Cape Lambert laboratory; but no documentation. RHI used NATA accredited commercial laboratories (MinAnalytical and Genalysis) where sample preparation follows industry best practice sample preparation involving oven drying, followed by a automated coarse crushing of the samples followed by pulverising of the entire sample grinding size of 90% passing 160 micron. The sample preparation for the diamond is identical.

Criteria	Explanation	Comment
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**1995 Robe River drilling program –** Field duplicates were taken at 1:20 ratio. **2010 and 2013 RHI drilling programs** - Field QC procedures involve the use of certified reference material (CRM) as assay standards, along with field duplicates at a insertion rate of these average 1:50 for CRM and 1:50 duplicates (alternating between mid-way between CRMs) for both Redgate and Whitegate.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were taken on 2m composites for RC using a riffle splitter. The 2013 diamond program twinned 8 RC drill holes (5 at Redgate and 3 at Whitegate). All drill holes supported the location of the geological intervals intersected in the RC drill holes (assays for these 8 diamond holes were samples at 1m intervals and on geological contact, were appropriate and were used for density testing and metallurgical drill holes).
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be considered appropriate to correctly represent the CID mineralisation at the Pannawonica Iron Ore Project, given the thickness and consistency of the intersections, the sampling methodology and high precent value ranges for the primary elements in interest (Fe, Si, Al, LOI).
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RHI used NATA accredited commercial laboratories (MinAnalytical and Genalysis) which follow industry best practice. Fe%, Al_2O_3%, SiO_2%, P%, CaO, Cr_2O_3, K_2O, MgO, Na2O, TiO_2 and Mn were analysed by simultaneous automatic XRF (up to 24 analytes per analysis). LOI is analysed by thermal gravimetric analysis (TGA) at 1000°C. The results are corrected for moisture which is also obtained from the TGA. No documentation was available on Cape Lambert Laboratory.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations used in this resource estimate.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	At MinAnalytical and Genalysis Laboratory, internal laboratory CRM (ie, standards) were inserted every 20th sample and at the start and end of the batch. Both MinAnalytical and Genalysis Laboratory engage in the CSIRO round robin SG9 checks every 2 months. Independent umpire laboratory check campaigns have been carried out (187 samples from Redgate and 86 samples from Whitegate). 2010 RHI samples were checked at MinAnalytical Laboratory while the 2013 samples were checked at Genalysis Laboratory. Both drilling campaigns show good precision. Field duplicates and CRMs for (Fe, Al_2O_3, SiO_2, P and LO) samples revels that precision of samples is within acceptable limits for the 2010 and 2013 RHI drilling campaigns. The majority of the CRM (inserted every 50th sample were within acceptable limits and the majority of the field duplicates (inserted every 50th sample number) were ≥90% of its with difference (half pairs absolute relative difference or HARD). Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. QAQC results were not available for the Robe River data (15 drill holes), although according to Steven (1996) Robe River inserted field duplicates at a ratio of 1:20 samples. Q-Q plots of Fe, Al_2O_3, SiO_2, P and LOI were used to compare the 2013 RHI and the Robe River drill holes in the southern mesa of Redgate, which indicated the Robe River drill data were acceptable for estimation.

Criteria	Explanation	Comment
Verification of sampling and assaying	*The verification of significant intersections by independent or alternative company personnel.*	Ravensgate consultant geologists have visually verified significant intersections in the RC and diamond as part of the resource estimation process.
	The use of twinned holes.	Eight diamond holes (5 in Redgate and 3 in Whitegate) were used to twin the RHI RC drill holes. The results confirmed the initial intersection geology and the mineralisation. The diamond was also used for density and metallurgical testing. No Robe River drill holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using paper logs. The logs were then transferred into Excel spread sheet and checked. Ravensgate transferred the MS Excel spread sheets into MS Access database. Checks by Ravensgate were completed to ensure the data was correctly entered.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this estimate.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The collars within the mesa for the 2010 and 2013 drill holes where surveyed by Timble R6, base receiver and rover equipment using the Real Time Kimematic method (RTK) in 2013. The equipment was calibrated using several existing state survey control points. For Redgate, the control points that were used were SSM YLA77, BM ZA77 and Surv Cont Pt#3691012 and for Whitegate the control points that were used are SSM YLA77, SSM YLA 83 and BM ZA78. The excepted accuracy for the RTK method at Redgate and Whitegate are ±0.03m in the horizontal and ±0.05m in the vertical relative to the survey control used. The drill holes on the outside of the mesa where picked up by a Garmin GPS 78 the northing, easting and reduced level coordinates. The accuracy of the Garmin GPS 78 is expected to be 1.0 - 3.0m in all directions. For these holes a better RL was obtained by draping the topographic surface and correcting the RL to match. The survey method for the 1995 holes is not recorded, but check surveys of their recorded positions places them in the middle of rehab drill pad giving confidence in the historic surveys. Straight hole paths were assumed for all drill holes given the short length (<60m) and vertical angle.
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 51. No conversions were used.
	Quality and adequacy of topographic control.	Topographic surface that is a combination of a 5m x 5m Digital Elevation Model (DEM) aerial survey (outside the mining leases) and a 5m grid Landgate Digital Surface Model (DSM) within the mining leases .
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	A variety of drill spacings is present across the Redgate and Whitegate resource areas. Initial drilling was on a series of broad traversals across the mesas nominally 400m x 100m with more promising areas infilled to higher densities.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Over most of the deposits the spacing has been closed down to 100m (north) x 100m (east), on the basis of a geostatistical study (Birch 2012). Spacing has been further closed down to 25m (north) x 25m (east) in the north-west of Redgate and the central north of Whitegate. The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and the classification applied under the 2012 JORC code.
	Whether sample compositing has been applied.	Samples have been composited to 2m metre length. Over 99% of the sampling was sampled at 2m intervals. No residual composited were produced.

Criteria	Explanation	Comment
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drill holes have been orientated at right angles to the flat lying sedimentary deposits by drilling vertical holes. This has resulted in the direction of maximum variation in grades having the closer spaced sampling interval of 2m down hole. Ravensgate consider the orientation of data to have been optimised in relationship to geological structure.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	Samples were stored on site until RHI transferred the samples to Pannawonica where RHI personnel loaded the samples in cages. Toll Ipec Group transported and tracked the cages by truck directly from Pannawonica to the laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of the sampling techniques and the data was carried out by Ravensgate as part of the resource and the database is considered of sufficient quality to carry out resource estimation. Resource modelling by Ravensgate included a peer review by a second geologist. No other reviews or audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comment
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The mining leases M08/499 (Redgate), M08/505 (Redgate) and M08/500 (Whitegate) were under application by RHI at the time of the resource estimate, underlying granted tenements include E08/1293 and P08/623 (Redgate) which are 100% owned by RHI, E08/1685 (Redgate and Whitegate) which is owned by Zanthus Resources Ltd Limited (as at the 23rd October 2013). Ravensgate takes no responsibility for confirming the accuracy or validity the RHI tenements, which is a matter for appropriate experts in tenement law.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no impediments to obtaining a licence to operate in the area known to Ravensgate. There are significant mining operations on iron ore deposits in the same rock formation as Redgate and Whitegate nearby in the Pannawonica district.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration during the 1980s identified a large number of channel iron deposits of in the Pannawonica region. In 1993 Robe River completed a regional program of mapping and sampling in the area searching for iron ore. At Redgate reverse circulation drilling was carried out initially by Robe River in a 15-hole program in 1995.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Redgate and Whitegate deposits are channel iron deposits (CID) located within the Robe Pisolite formation. They are of Cainozic age and unaffected by deformation and metamorphism. CID deposits occupy meandering palaeochannel which have been eroded into a mature palaeo-surface that is underlain by Precambrian rocks and ferruginous Palaeogene valley fill. The deposits occur as proud-standing mesas, which comprise the relatively hard, iron-rich palaeochannel material around which the softer rock, which originally formed the hills around the valley, has been eroded.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	A total of 312 RC (10,345m) and 8 Diamond (269.9m) drill holes at Redgate and a total of 143 RC (3,021m) and 3 Diamond drill holes (74m) at Whitegate. As these have been utilised in the estimation of a Mineral Resource detailed tabulation of every drill hole is not required in the public release, but has been presented in an appendix to the underlying detailed report prepared by Ravensgate.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable because a Mineral Resource was reported in 2010 and 2013.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No assumptions have been used for the reporting of metal equivalents as no of metal equivalents values have been used.
Relationship	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable because a Mineral Resource was reported in 2010 and 2013.

Criteria	Explanation	Comment
between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The mineralisation at Redgate and Whitegate is flat and horizontal. All drill holes were vertical and therefore all intercept the ore body at 90°.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	True width is stated because all drill holes are at 90° to the orebody.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections have been provided.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable because a Mineral Resource is being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Refer to Section 3 of this table.
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A prefeasibility study is currently in progress which is incorporating mining, metallurgy and environmental studies.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	There are possible extensions to the north and west at Whitegate and to the east of the southern mesa at Redgate.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	Explanation	Comment
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Data collected was directly input into computers in field by RHI personnel. Data was received from the laboratory as electronic files. Data transfer was electronic via email or USB. Sample numbers were unique and pre-numbered bags were used. The data was transferred into a MS Access database where Ravensgate combined the data into a single database. These methods minimise the potential of errors.
	Data validation procedures used.	Ravensgate completed a check of the database for missing coordinates, duplicate assay, collar, geology and survey intervals, duplicated drill holes and missing assays and surveys. A visual validation was undertaken by displaying the data in 3 dimensions on computer screen using geological modelling software.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Ravensgate carried out a site visit to the Redgate and Whitegate deposits on the 8th - 9th July 2013 while RHI was drilling at Redgate. Mr Neal Leggo (Consultant Geologist with Ravensgate), who is the Competent Person, inspected the project area, outcrops, RC drilling operations, sampling operations and the drill sites. During this time, notes and photos were taken and discussions were held with site personnel regarding the geology and field procedures. The 2013 diamond core was viewed at Perth laboratory of Australian Laboratory Service (ALS) prior to being assayed. Photos of the diamond core were provided to Ravensgate. A number of minor recommendations were made on procedures but no major issues were encountered.
	If no site visits have been undertaken indicate why this is the case.	A site visit was undertaken.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is good. The geological setting has been clearly established as a channel iron deposit formed during the Cainozoic in palaeochannels. Mineralisation consists dominantly of a clast-supported conglomerate made up of iron-rich detrital material that has undergone varying amounts of alteration and weathering. The deposits appear similar in style to the other CID deposits formed in the Robe Pisolite, although of a lower average grade.
	Nature of the data used and of any assumptions made.	Data mainly comprises geological logging and geochemical analysis of drill chips and drill core. No assumptions on the data have been made.
	The effect, if any, of alternative estimation interpretations on Mineral Resource estimation	The deposit is flat and tabular in geometry, with distinct boundaries defining the mineralised domains.
	The use of geology in guiding and controlling Mineral Resource estimation.	Experience modelling similar CID deposits was utilised in guiding and controlling the estimation. A base of palaeochannel surface was created to constrain the Mineral Resource. The mineralised envelopes for were based on ≥50% Fe using maximum of 4m (2 samples) internal dilution. For both Redgate and Whitegate an upper and lower mineralised envelope was interpreted. The mineralised zone wireframes were extrapolated to the edges of the mesa both along and perpendicular to the strike to maintain geological consistency.

Criteria	Explanation	Comment
	The factors affecting continuity both of grade and geology.	Internal siliceous clay bands with the palaeochannel were observed to affect grade and geology at the local scale; however their impact on the global estimate was minimal. These factors have been addressed via the resource estimation process applied.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Redgate - 6.5km (along strike of the mesa) by 0.28km (perpendicular to the mesa) by 63m in depth (maximum) Whitegate - 4.5km (along strike of the mesa) by 0.67km (perpendicular to the mesa) by 42m in depth (maximum).
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Grade estimation using ordinary kriging was completed for five reportable elements - Fe%, Al_2O3%, SiO_2%, P% and LOI% with seven non-reportable elements CaO%, Cr_2O_3%, K_2O%, MgO%, Na_2O%, SiO_2%, TiO_2% and Mn%. Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains and geological surfaces. Sample data was composited per element to a 2m down-hole length. There were no residual composites. Intervals with no assay were excluded from the compositing routine. The influence of extreme grade values were examined utilising top cutting analyst tools (grade histograms; log probably plots and coefficients of variation). A 50% Fe cut-off was used to interpret wireframes of mineralisation within the CID. Grade continuity was measured using geostatistical techniques. Directional variograms were modelled using traditional and normal score transformation variograms. A soft boundary domain was created to allow the strike (90° rotation) on the variography to change with the strike of the mesa in the north-eastern part of Redgate. Nugget values for all elements were low. Estimation search ellipsoids were constrained by the Fe search ellipsoid. Both Redgate and Whitegate were treaded as separated entities.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No previous mining activity has taken place on these deposits. A previous estimate of these deposits, undertaken by Mr Tim Boddington, was reported in September 2010 by RHI. The Inferred Mineral Resource Estimate at a 52% cut-off was: Whitegate 13.0 Mt @ 53.8% Fe, 4.3% Al_2O_3, 9.0% SiO_2, 0.07% P at a 52% Fe lower cut Redgate 57.5 Mt @ 54.2% Fe, 4.9% Al_2O_3, 8.4% SiO_2, 0.05% P at a 52% Fe lower cut
	The assumptions made regarding recovery of by-products.	It is not anticipated that by-products could be produced and no assumptions were made of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	The deleterious and non-grade elements that were estimated are Al_2O_3%, SiO_2%, P%, LOI, CaO, Cr_2O_3, K_2O, MgO, Na2O, SiO_2, TiO_2 and Mn. Only the first four were considered material to this public report and are detailed in the resource tables.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A kriging neighbourhood analyst (KNA) was completed on both Redgate and Whitegate as separate entities in order to optimise the block size and number of samples used. The following parameters were adopted based on this analysis: a parent block size of 75mN x 75mE x 2mRL and minimum and maximum number of samples of 6 and 16 respectively for both Redgate and Whitegate; sub-blocking of 18.75mN x 18.75mE x 0.5mRL and discretisation of 5m by 5m by 3m for all domains. All the elements were constrained to the same search ellipsoid which was optimised for Fe. Four search

Criteria	Explanation	Comment
		passes were used for interpolation of grade into the blocks of each domain. The first pass was constrained to the search ellipsoid using a minimum of 6 and a maximum of 16 samples. Second pass - minimum number of samples was halved to 3. The third pass - the search ellipsoid was doubled. Fourth pass - minimum number of samples reduced to 1. Any un-estimated blocks were assigned the mean grade for their domain and the lowest resource confidence classification. Hard boundaries were applied between all estimated domains.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	Statistical analysis software was used to determine relationship between the elements. Little relationship was found between the elements, except for a strong inverse relationship between Fe and SiO_2 at both deposits.
	Description of how the geological interpretation was used to control the resource estimates.	Refer to Estimation and Modelling Techniques section above. All blocks within the palaeochannel were estimated. Hard boundaries were applied between all estimated domains.
	Discussion of basis for using or not using grade cutting or capping.	Statistical analysis showed the populations in each domain to generally have a low coefficient of variation; therefore no top-cuts were needed.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Model validation was carried out graphically and statistically to ensure that the block model grades accurately represent the input drill hole data. A number of methods were employed to validate the block model including: global mean comparison; visual comparison; trend plot comparison. The global mean comparison between drill composite grades and model grades within each of the mineralised zone wireframes for the Fe and the four contaminant compounds shows that, globally, the estimates validate well within all well informed domains for both deposits. Cross sections were viewed on-screen and showed a good comparison between the drill hole data and the block model grades. A volume comparison between the volume of the block model cells within each mineralised zone and the volume of the corresponding wireframe. The results were in acceptable limits. No mining has taken place; therefore no reconciliation data is available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A nominal cut-off of 50% Fe was used to define the mineralised envelope based on a change of population on a probability plot.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.*	Mining of the Redgate and Whitegate deposits is anticipated to be by open pit mining methods involving mechanised mining techniques. The similar geometry and rock types are likely to make them amenable to mining methods currently employed in operations on similar deposits in the area. No other assumptions on mining methodology have been made.

Criteria	Explanation	Comment
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability.*	The initial metallurgical test work was completed at Redgate deposit (3 diamond drill holes) in 2010. Another 8 diamond drill holes (5 in Redgate and 3 in Whitegate) were drilled in September 2013 and metallurgical test work is in progress on these cores. No metallurgical factors have been applied.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options.*	It has been assumed that there are no environmental factors which would prevent the eventual economic extraction of these deposits. Environmental surveys and assessments will form a part of a prefeasibility study.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density has been estimated from density measurements carried out on PQ3 size Diamond core samples: 54 from Redgate and 33 from Whitegate. Using the Archimedes method of dry weight verses weight in water. The data was grouped into 3 zones for each deposit and the average of the measurements was calculated. This average bulk densities (t^2/m) was applied to all the block model cells within the appropriate zone: Redgate: CID - 2.59, HG upper - 2.74, HG lower - 2.63; Whitegate: CID - 2.34, HG upper - 2.70, HG lower - 2.46; Basement: 2.42
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Bulk density has been measured by techniques that would adequately account for void space - coating the rock in wax to cover the pore spaces; then weighting the waxed rock in air and weighting again suspended in water. The difference between the use of wax to seal the core and the not using wax was approximately 3%.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The density data was spatially domained by rock type and an average bulk density was applied to the upper mineralised zone, the lower mineralised zones and surrounding CID zone. The model cells within the basement zone were assigned an assumed bulk density value of 2.42t^2/m, based on the typical density of sandstone.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Estimation parameters including kriging variance, pass number, number of samples informing the block cell and drill spacing were considered during the classification process
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The mineralisation at Redgate and Whitegate is contained in a palaeochannel in flat lying beds. The definition of the mineralised zones where relatively constant from section to section and based on a good level of geological understanding producing a robust model of mineralised domains. The validation of the block model shows good correlation of the input data to the estimated grades.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or reviews.	*The results of any audits or reviews of Mineral Resource estimates.*	No reviews or audits of the resource estimation have been undertaken.

Criteria	Explanation	Comment
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the Measured, Indicated and Inferred categories as per the guidelines of the JORC Code 2012. Approximately 77.2% of the inferred material at Redgate has been extrapolated, while 56.4% of the inferred material at Whitegate has been extrapolated. The location of the extrapolated Inferred material is shown in Figures 8 and 9. Preparation of this resource report has been by a consultancy which is fully independent from RHI. Preparation of this report has incorporated a peer review process as part of Ravensgate's QA procedures. The full resource report included an independent QAQC review of the drill data collected by RHI.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.	This statement relates to a global estimate of tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available because no mining has taken place.