

12 November 2014

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

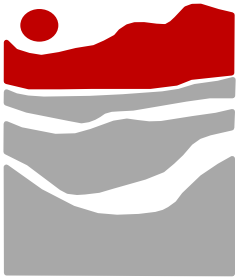
P.C.Ruttledge
Company Secretary



RED HILL IRON LIMITED

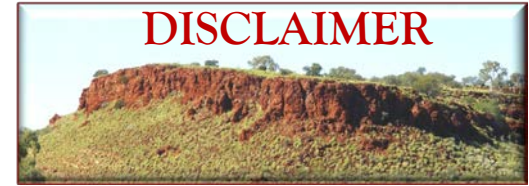
ABN: 44 114 553 392

November 2014



RED HILL IRON LIMITED

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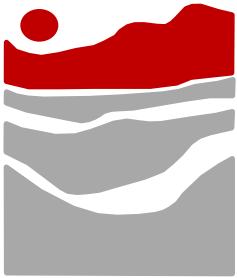
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Red Hill Iron Ore Joint Venture (RHIOJV) – Red Hill Iron 40%, API Management Pty Ltd 60%

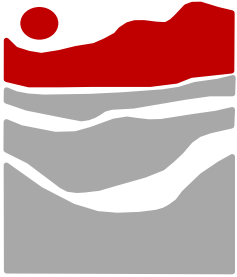
Your Company retains a 40% carried interest in the RHIOJV which it can convert, at any time up to the first commercial sale of iron ore from the RHIOJV area, either to a 20% participating interest (with the obligation to repay half of the carry costs out of 80% of its project free cash flow), or to a 2% FOB Royalty on all of the ore sold from the RHIOJV area.

Following the recent successful takeover of Aquila Resources Limited by Baosteel Resources Australia Pty Ltd (Baosteel) & Aurizon Operations Limited (Aurizon) there has been movement towards reassessing the Project's economic viability.

The participants in the RHIOJV have recently adopted a \$9.8m Program and Budget for the 2014/15 financial year. The Program, which involves exploration drilling, ore beneficiation test work and other work necessary to assist with the updating of the RHIOJV Feasibility Study, commenced with a reverse circulation drilling program and is ongoing.

RC drilling recently completed within the outlines of existing Mineral Resources at the Cardo Bore North, Catho Well North and Kens Bore deposits confirmed current geological interpretations and reported grades.

Results from drilling completed at the Mulga Bore prospect indicated the presence of a previously undetected buried mineralised CID up to 12m thick. This mineralisation is interpreted to form a buried northern extension to the Kens Bore Deposit. Further work is required to fully delineate the extent of this target.



RED HILL

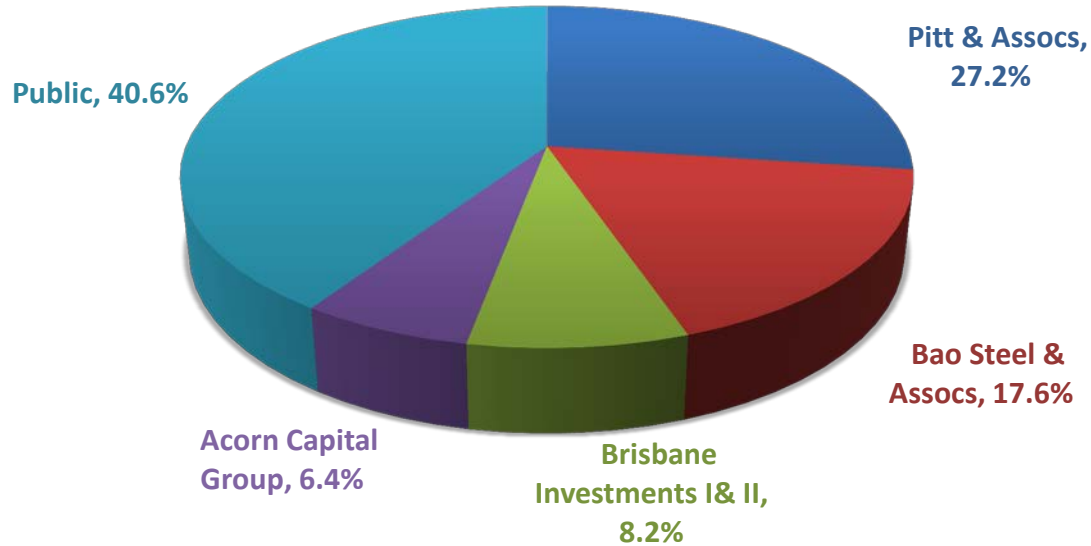
IRON LIMITED

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Share Structure

Substantial Shareholders September 2014



Number of Fully Paid Ordinary Shares - listed:

49,405,037

Number of Options - exercisable at 98.75 cents each - not listed:

500,000



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ASSETS IN THE PILBARA

- ❖ RHIOJV
 - 40% until first sale of ore with option to convert to a 20% participating interest or to a 2% FOB royalty on all RHIOJV ore sales

- ❖ Pannawonica Project
 - 100%

- ❖ Three Peak Hill
 - 100%

Pilbara Assets Summary

RHIOJV (RHI 40%)¹

RESOURCE (JORC 2004)²

472 Mt at 56.6% Fe (94 Mt RHI)

Red Hill Iron contends that a further 117 Mt at Kens Bore East forms part of the RHIOJV

PANNAWONICA (RHI 100%)

RESOURCE (JORC 2012)²

62.5 Mt at 53.4% Fe

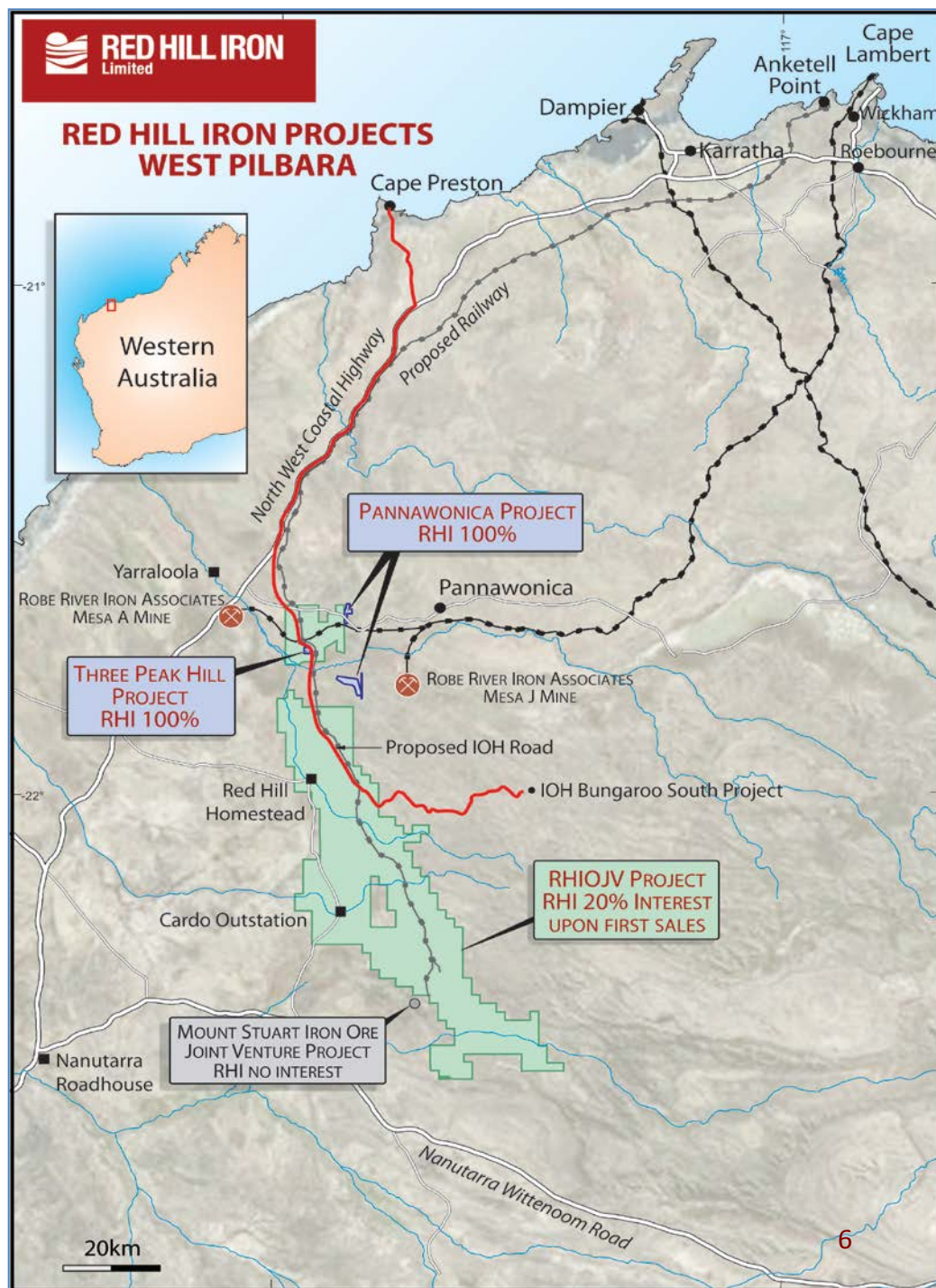
(52% Fe cut-off, Measured+Indicated+Inferred)

THREE PEAK HILL (RHI 100%)

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

¹ RHI interest is 40% until first sale of ore with option to reduce to 20% participating interest or 2% FOB royalty on all RHIOJV sales

² RHI 2014 Annual Report



RHIOJV Mineral Resources (JORC 2004)
as at 30 June 2014 (53% Fe cutoff)



Project	JORC category	Mt	Fe (%)	Al ₂ O ₃ (%)	P (%)	SiO ₂ (%)	LOI (%)
West Pilbara Iron Ore Project - RHIOJV	Measured	125	57.7	3.37	0.084	5.36	8.06
	Indicated	285	56.4	3.83	0.071	6.22	8.68
	Inferred	62	55.6	4.15	0.070	6.57	9.01
	Total	472	56.6	3.75	0.074	6.03	8.56
RHI attributable if elects for 20%		94	The Mineral Resources are inclusive of the Ore Reserve in the following table.				

RHIOJV Ore Reserve (JORC 2004) as at 30 June 2014

Project	JORC category	Mt	Fe (%)	Al ₂ O ₃ (%)	P (%)	SiO ₂ (%)	LOI (%)
West Pilbara Iron Ore Project - RHIOJV	Proved	106	57.84	3.30	0.086	5.30	8.04
	Probable	183	57.01	3.57	0.072	5.82	8.44
	Total	289	57.31	3.47	0.077	5.63	8.30
RHI attributable if elects for 20%		57					



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RHIOJV 2014/2015 Program and \$9.8m Budget adopted

The participants in the RHIOJV, API Management Pty Ltd (API) and Red Hill Iron Limited (RHI), agreed to adopt a revised \$9.8 million program and budget governing the activities of the RHIOJV for the period ending 30 June 2015.

Program goal:

Delivery of a 2015 RHIOJV Feasibility Study designed to enable the JV parties to consider a development decision.

Work to be carried out:

- Updated Mineral Resource estimates (JORC 2012) including an updated Ore Reserve estimate (JORC 2012) with an envisaged mine life of 16 years
- A current market-based capital cost estimate which will comprise mine area capex, project management costs and owners' and pre-production costs
- A current market-based operating cost estimate including updated mining costs on a third party operating basis
- A project schedule and
- Updated revenue estimates

**Pannawonica Mineral Resources (JORC 2012)
as at 30 June 2014 (52% Fe cutoff)**



Deposit	Classification	Tonnes (Mt)	Fe (%)	Al ₂ O 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
	Sub 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
	Sub 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 Resources in this table are inclusive of the Ore Reserve in the next slide.

Source: RHI 2014 ANNUAL REPORT

Pannawonica Ore Reserve (JORC 2012)
as at 30 June 2014



Deposit	Classification	Tonnes (Mt)	Fe (%)	Al ₂ O ₃ (%)	P (%)	SiO ₂ (%)
Redgate	Proved	1.5	53.8	5.0	0.04	7.2
	Probable	16.1	54.0	5.0	0.05	8.3
	Total	17.6	54.0	5.0	0.05	8.2
Whitegate	Proved	2.7	54.3	4.3	0.03	8.5
	Probable	9.0	54.0	4.5	0.04	8.1
	Total	11.7	54.1	4.5	0.04	8.2
Total	Proved	4.2	54.1	4.6	0.03	8.1
	Probable	25.1	54.0	4.9	0.05	8.2
	Grand Total	29.3	54.0	4.8	0.05	8.2

Source: RHI 2014 ANNUAL REPORT



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.

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

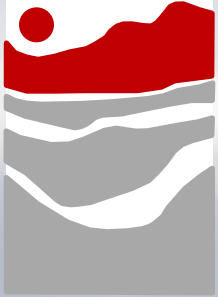
More detailed and larger scale tests will be required to firm up crushing characteristics and costs.



Three Peak Hill view from SE



Cone Crushing Tests



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