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17 November 2015

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

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.

P.C.Ruttledge
Company Secretary



November 2015

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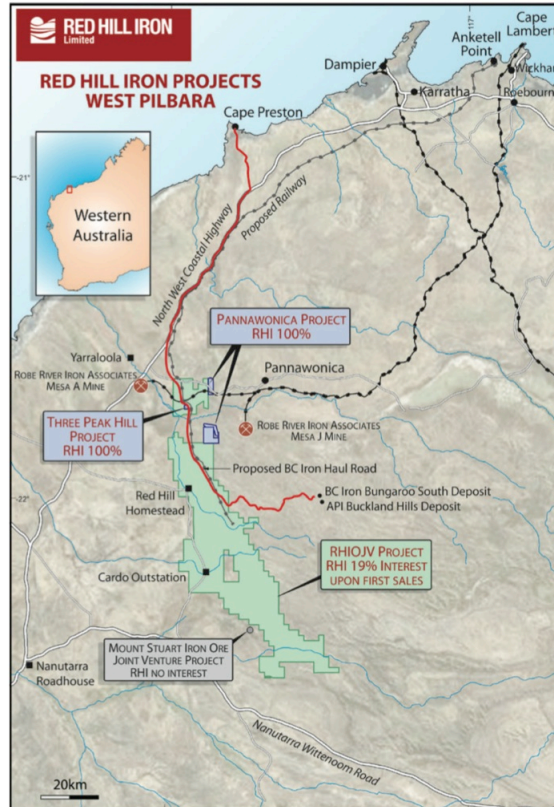
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REGIONAL SETTING



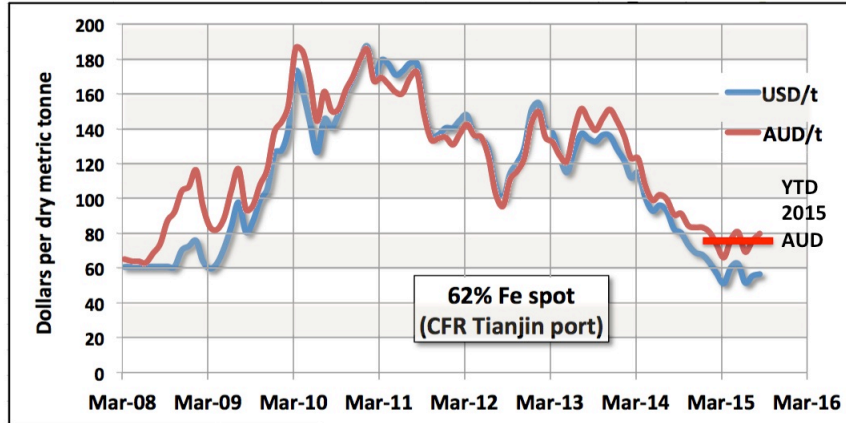
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Key Events – 2015

- Iron Ore prices remain at 2008 levels
- Significant increase in Resources and Reserves
- Suggested early focus on production from RHIOJV ground
- Feasibility work proceeding

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Iron Ore price (delivered China)



Source: www.indexmundi.com

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RED HILL IRON ORE JOINT VENTURE (RHI 19%)

Mineral Resource Estimate (52% Fe cut-off).

West Pilbara Iron Ore Project - RHIOJV	Classification (JORC 2012)	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	LOI (%)	P (%)
	Measured	247	57.2	5.67	3.69	8.13	0.079
	Indicated	460	56.3	6.30	3.84	8.62	0.071
	Inferred	107	55.2	6.80	4.17	9.31	0.066
	TOTAL	813	56.5	6.18	3.84	8.56	0.073
RHI attributable if elects for 19%		154	Mineral Resources are inclusive of the Ore Reserves				

Ore Reserves Estimate

West Pilbara Iron Ore Project - RHIOJV	Classification (JORC 2012)	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	LOI (%)	P (%)
	Proved	208	57.7	5.5	3.6	7.9	0.08
	Probable	329	57.0	5.9	3.7	8.4	0.07
	Ore Total	537	57.2	5.7	3.6	8.2	0.07
RHI attributable if elects for 19%		102					

The above Ore Reserve estimate should be noted in conjunction with the increase in the total WPIOP Ore Reserve Estimate, which underpins the regional development of infrastructure. The WPIOP is now estimated to have Proved and Probable Ore Reserves of 780 million tonnes at 57.2% iron, up 75% from 445 million tonnes at 57.1% iron.

Source: RHI Annual Report Oct 2015

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PANNAWONICA PROJECT (RHI 100%)
Mineral Resource Estimate (52% Fe cut-off).

Pannawonica	Classification (JORC 2012)	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	LOI (%)	P (%)
	Measured	5.5	53.8	8.2	4.7	9.4	0.03
	Indicated	47.6	53.4	8.8	5.1	9.0	0.05
	Inferred	9.3	53.4	8.6	5.2	9.1	0.05
	TOTAL	62.5	53.4	8.7	5.1	9.0	0.05

Ore Reserves Estimate

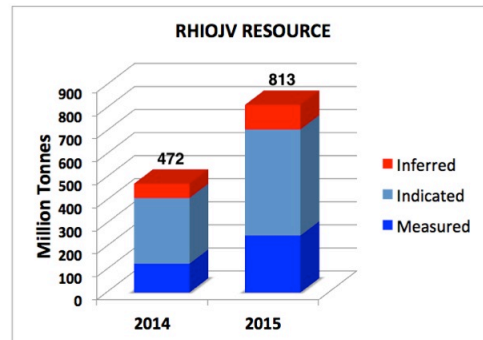
Pannawonica	Classification (JORC 2012)	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
	Proved	4.2	54.1	8.1	4.6	0.03
	Probable	25.1	54.0	8.2	4.9	0.05
	Ore Total	29.3	54.0	8.2	4.8	0.05

Mineral Resources are inclusive of the Ore Reserves

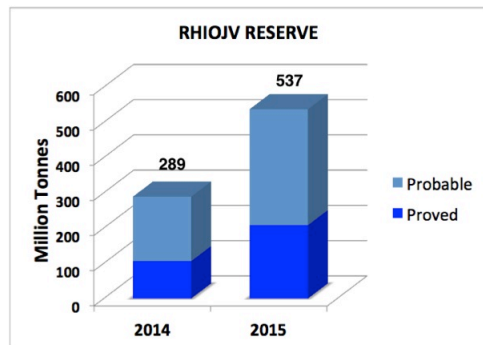
Source: RHI Annual Report – ASX announcement 15 October 2015

GROWTH IN RESOURCE AND RESERVES

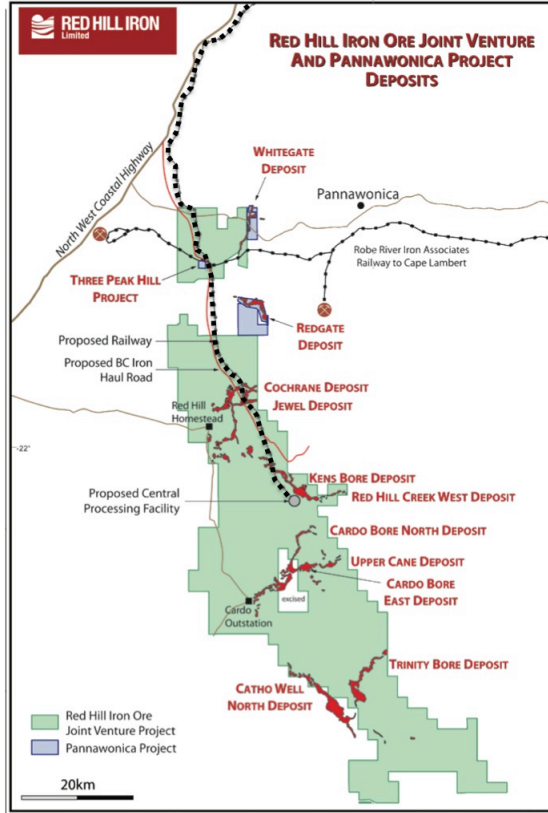
RHIOJV RESOURCE		2014	2015	Increase
Category	Mt	Mt		
Measured	125	247	98%	
Indicated	285	460	61%	
Inferred	62	107	73%	
TOTAL	472	813	72%	
RHI 20% in 2014, 19% in 2015	94	154	64%	



RHIOJV RESERVE		2014	2015	Increase
	Mt	Mt		
Proved	106	208	96%	
Probable	183	329	80%	
Ore Total	289	537	86%	
RHI 20% in 2014, 19% in 2015	58	102	77%	

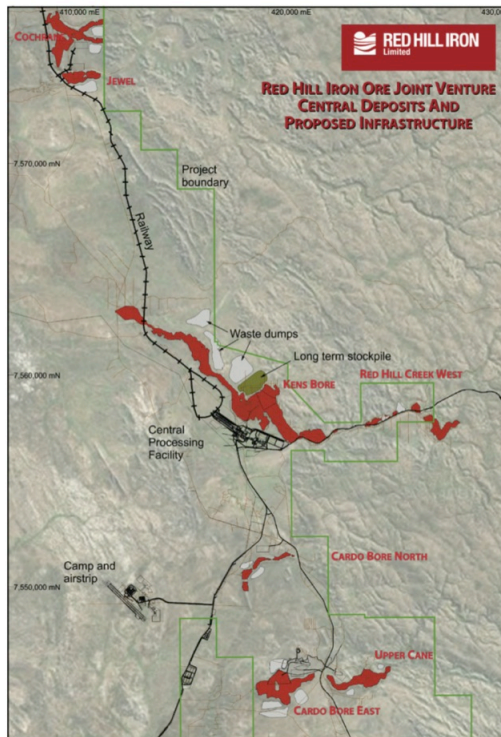


Deposits
LOCATION

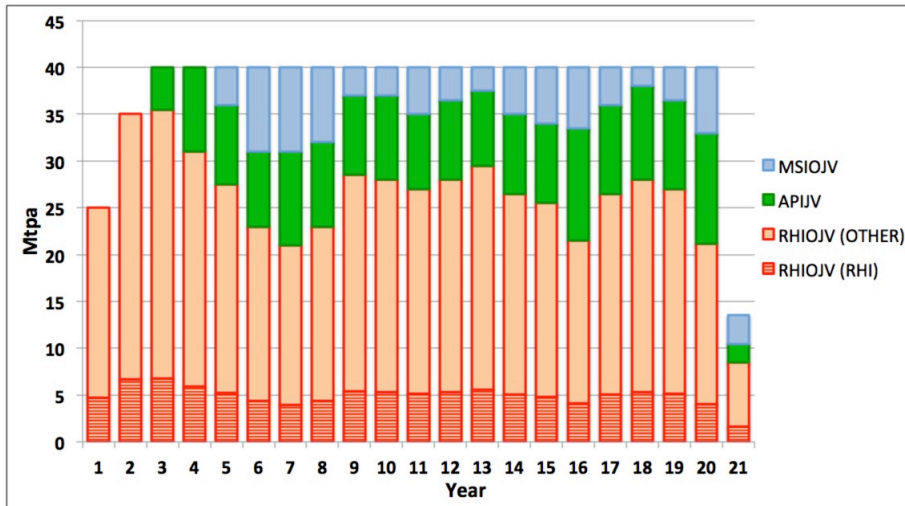


PROPOSED MINE SITE
INFRASTRUCTURE

- Proposed Central Processing Plant been relocated to near the Kens Bore deposit which forms the bulk of early production.
- The rail terminates at Kens Bore and ore from southern deposits will be trucked to the plant – a significant capital saving is anticipated.



Proposed Mining Schedule – By JV



WAY FORWARD

	2015		2016				2017				2018				2019				2020	
	Nov	Dec	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Non-binding 15% Tariff estimate	█																			
Interim Feasibility Study	█	█																		
Decide Progress to DFS		█																		
Final Feasibility Study for RHIOJV			█	█	█	█														
Binding 10% Tariff estimate					█															
Final Investment Decision, Funding						█														
Construction							█	█	█	█	█	█	█	█	█	█	█	█	█	█
Production start																				█

- Aurizon to provide an indicative and non-binding $\pm 15\%$ tariff (port and rail) by 30 November 2015
- Aurizon and Mine Participant senior executives to meet by 31 December 2015 to review the non-binding $\pm 15\%$ tariff (as above), initial feasibility studies for mine and infrastructure, and, based on project economics and present/forecast market views determine whether to continue work to complete Definitive Feasibility Studies ("DFS")
- If the decision is to proceed, delivery of DFSs for Mine and Infrastructure by Mid 2016, including simultaneous delivery by Aurizon of a binding $\pm 10\%$ tariff.
- Final investment decisions on whether to proceed with the Project by all participants are currently contemplated to occur in late CY2016, subject to the above stage gates and long term iron ore market fundamentals, including pricing.



RED HILL IRON

Limited

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