

30 July 2021

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

Notice of General Meeting

Attached is the Notice of Meeting for a general meeting of shareholders of Red Hill Iron Limited to be held on 2 September 2021.

Authorised by the Board.

Peter Rutledge
Company Secretary

RED HILL IRON LIMITED
ACN 114 553 392
NOTICE OF GENERAL MEETING

TIME: 10.00am (WST)
DATE: 2 September 2021
PLACE: Country Women's Association of WA
Level 2,
1176 Hay Street, West Perth,
Western Australia 6005

This Notice of General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9481 8627.

CHAIRMAN'S LETTER

Dear Shareholder,

The Board of Red Hill Iron Limited (**RHI** or the **Company**) has successfully negotiated the sale of its 40% interest in the Red Hill Iron Ore Joint Venture (**RHIOJV**) to a subsidiary of Mineral Resources Limited (**MinRes**) for a sale price of \$400 million and a 0.75% royalty over the RHIOJV Tenements and other specified tenements.

The cash payments are staged and conditional, the first \$200 million on completion of the transaction (following receipt of shareholder approval and ministerial approval) and satisfying other procedural conditions, with the remaining \$200 million conditional on and payable on the first export of ore mined from the RHIOJV. The royalty is payable on production.

The RHIOJV is not in production. The joint venture was created in 2005 as a result of the Australian Premium Iron Joint Venture (**APIJV**) farming into RHI's mineral tenements covering some 1,900 square kilometres along the western margin of the Hamersley Province in the Western Pilbara of WA. At this point in time the interests of the parties in the RHIOJV are APIJV 60% and RHI 40%.

Under the 2005 farm-in agreement the APIJV is entitled to earn a further 21% interest (to total 81%) of the iron ore rights in the tenements by sole-funding all expenditure required to establish an iron ore mining operation and commence exports, at which point in time (provided the APIJV has sole funded all expenditure) RHI is deemed to have assigned a 21% interest to the APIJV and RHI can elect either to retain a 19% participating interest and repay its share of the expenditure incurred to date or to convert its joint venture interest to a 2% gross overriding royalty. RHI's free-carried share of expenditure incurred on its behalf by API Management Pty Ltd (**APIM**) as Manager of RHIOJV to 30 June 2020 was approximately \$32.3 million.

Since 2005 a great deal of effort and considerable expense has been applied to drill outs and resource studies. The RHIOJV tenements contain Mineral Resources of 820Mt¹.

MinRes has announced its intention to develop an Ashburton Hub Iron Ore Project commencing with mining their Bungaroo South and Kumina projects and transporting their ore by private road to the Port of Ashburton for export. Their proposed route for transporting ore passes through the RHIOJV tenements. MinRes has advised that their project will be construction ready in August 2021 with a build program of 2 years and a plan to mine and export 30Mtpa².

Your directors have formed the view that MinRes, with the development of their advanced Ashburton Hub Iron Ore Project, represents the most likely party to bring the RHIOJV ore deposits into production, in joint venture with the APIJV. In these circumstances RHI has decided to sell to MinRes its iron ore interests in the RHIOJV tenements.

RHI will continue to have an exposure to the project through a royalty of 0.75% of FOB revenue. Following completion of the sale RHI will retain 100% of the Other Mineral Rights in the RHIOJV tenements and will continue to hold 100% of the Pannawonica Iron Ore Project. RHI will continue to progress the approvals process and the pre-development work for the Pannawonica Iron Ore Project, and will commence an exploration drilling program for non ferrous minerals within the RHIOJV Tenements.

The amounts to be paid will, after tax is paid, enable our Company to instigate a generous fully franked dividend policy that, based on our present thinking, could be maintained for many years. The Board's intention is to commence the payment of dividends from the first \$200 million of the sale price as soon as practicable but timing will depend on receipt of that payment and payment of tax by the Company.

¹ Refer RHI ASX Announcement 30 January 2020

² Refer Mineral Resources Limited (ASX: MIN) ASX Announcement 16 April 2021

The Company will also assess whether a share buy-back plan is appropriate. The quantum of dividends and any buy-backs would depend on the Company's project commitments and any other projects it might undertake.

Your board strongly recommends this transaction to our shareholders and your directors (and entities controlled by them) intend to vote in favour of it (in the absence of a superior proposal). This includes Perth Capital Pty Ltd and Elohpool Pty Ltd (who collectively hold approximately 36% of the shares in the Company), being entities that the Chairman either controls or has a relevant interest in (as detailed in the Explanatory Statement).

Joshua Pitt
Chairman

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

10.00 am (WST) on 2 September 2021 at Level 2, 1176 Hay Street, West Perth, WA 6005.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00 am (WST) on 1 September 2021.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

If you do not wish, or are unable, to attend the Meeting, you may appoint a proxy to attend and vote on your behalf by completing and signing the separately provided Proxy Form and returning it by the time and in accordance with the instructions set out below and on the Proxy Form. A body corporate may also appoint a proxy. A proxy need not be a Shareholder.

To vote by proxy, please complete and sign the enclosed Proxy Form and return (with any power of attorney or other authority pursuant to which the proxy has been signed) by any of the following means:

Hand delivery:	Registered Office of Red Hill Iron Limited, Level 2, 9 Havelock Street, West Perth WA 6005
By mail:	Red Hill Iron Limited, PO Box 689, West Perth, WA 6872
By fax	+61 8 9322 3456
By email:	redhillinfo@redhilliron.com.au

Proxy Forms must be received by no later than 48 hours before the Meeting, being 10.00 am (WST) on 31 August 2021.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

VOTING BY POLL

All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

Shareholders who wish to vote by appointing a proxy are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions are set out in the Proxy Form attached to the Notice of Meeting.

VOTING EXCLUSIONS

In accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast on Resolution 1 by certain persons who are prohibited from voting on Resolution 1. Details of the voting exclusion applicable to Resolution 1 is set out below.

CORPORATE REPRESENTATIVES

Shareholders who are a body corporate may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority must be sent to the Company and/or registry in advance of the Meeting.

An appointment of corporate representative form is available from the website of the Company's share registry (www.automicgroup.com.au).

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Red Hill Iron Limited will be held at the offices of the Country Women's Association of WA, Level 2, 1176 Hay Street, West Perth, Western Australia on 2 September 2021 at 10.00 am (WST).

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

1 RESOLUTION 1 – APPROVAL OF SALE OF RHIOJV INTEREST

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the sale of the Company’s interest in the RHIOJV, on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of Mineral Resources Limited and any other person that will obtain a material benefit as a result of the Company’s disposal of its interest in the RHIOJV (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their associates (**Resolution 1 Excluded Party**). However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 30 JULY 2021

BY ORDER OF THE BOARD

**PETER RUTTLEDGE
COMPANY SECRETARY
RED HILL IRON LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Level 2, 1176 Hay Street, West Perth, Western Australia on 2 September 2021 at 10.00 am (WST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Sale Resolution in the Notice of Meeting. It should be read in conjunction with the Notice of Meeting.

The Sale Resolution seeks approval for the sale of the Company's interest in the RHIOJV to the Buyer, a wholly owned subsidiary of Mineral Resources Limited, under the Sale Transaction.

1 Background to the sale

RHIOJV

The Company holds a 40% interest in the RHIOJV, with the other 60% interest being held by APIM on behalf of the APIJV. The parties to the APIJV are Aquila (50%) and AMCI (IO) (50%). AMCI (IO) is owned 51% by AMCI and 49% by POSCO.

The RHIOJV holds the Tenements for the purposes of exploring for iron ore and, if feasible, bringing one or more operating mines into production, potentially in conjunction with other nearby tenements held by the APIJV which, together with the Tenements, are believed collectively to host over 1.2 billion tonnes of ore. The Tenements have an estimated iron ore Mineral Resource of 820Mt³ and an Ore Reserve of 537Mt⁴.

APIM is currently funding all expenses associated with the Tenements and the work done on them to progress exploration and potential production.

The Company's 40% interest will reduce to 19% if APIM continues to fund all expenses, and a decision is made to proceed with mining operations, production commences and ore is shipped. At any time prior to that time the Company can elect to convert its interest to a 2% royalty. If the Company wants to keep its 19% interest (following the first ore shipment) it must repay the Company's share of all expenses (plus interest) funded by APIM (currently treated as contingent loans) as well as accrued interest to that date which amount can be funded out of future sales of ore.

The price of iron ore has performed strongly over the past few years and demand remains robust. RHI is reasonably confident that production from the Tenements will ultimately prove to be commercially feasible, although there is still much to do to ensure ore can be produced, transported to port, loaded and sold on a basis which will deliver an appropriate return on investment.

Other Mineral Rights associated with the Tenements

RHI has the rights to 100% of all nonferrous minerals that may be discovered within the Tenements (**Other Mineral Rights**).

These minerals are likely to be confined to areas associated with the RHIOJV exploration licences, as opposed to the mining leases. RHI considers these areas to have the potential to contain significant gold and base metal mineralisation although only limited exploration activities have been conducted at this stage. A promising suite of targets has been outlined but RHI has so far lacked the financial capability to advance exploration at an appropriate rate. Subject to receipt of the first instalment of the sale price the Company intends to accelerate exploration for non ferrous minerals within the RHIOJV Tenements and RC and Diamond drilling programmes are being developed.

³ Refer RHI ASX announcement 30 January 2020

⁴ Refer RHI ASX announcement 16 September 2015

Pannawonica Iron Ore Project

RHI also wholly owns the Pannawonica Iron Ore Project, as well as quarrying opportunities in the Pannawonica region. The iron deposits contain a 2012 JORC compliant Ore Reserve of 29.3 million tonnes grading 54% iron. RHI has recently released an updated Ore Reserve for the Pannawonica Project identifying 4.68Mt of ore at 56% Fe which has the potential to be selectively mined from near surface⁵

The deposits are situated on granted mining leases close to road infrastructure with a low stripping ratio and have shown excellent sinter characteristics in laboratory test work. They have low phosphorous (0.04%) contamination but relatively high aluminium (4.3%) and silica (6.6%) levels.

Work is continuing to establish whether production from Pannawonica is commercially feasible.

2 Material terms and conditions of the sale

RHI has entered into an agreement (Asset Sale Agreement) to implement the proposed Sale Transaction. The material terms of the Asset Sale Agreement are as follows:

- (a) **Interests being sold:** The Company will sell all of the Company's interests in the RHIOJV to the Buyer, a wholly owned subsidiary of MinRes (whose performance is guaranteed by MinRes).
- (b) **Rights in other minerals retained:** RHI will retain its Other Mineral Rights in relation to the Tenements.
- (c) **Conditions to the sale:** The Sale Transaction is conditional on shareholder approval being given (pursuant to the meeting convened by this Notice of Meeting), and Ministerial consent for the transfer of RHI's 40% interest in the RHIOJV mining leases. The parties must use reasonable endeavours to satisfy the conditions. If the conditions are not satisfied within 3 months of execution of a definitive agreement, either party may terminate the Asset Sale Agreement.
- (d) **Exclusivity and matching right:** RHI has agreed not to seek alternative offers for the RHIOJV interest or, unless required to satisfy the RHI directors' fiduciary duties, engage with any party where such engagement might lead to an alternative offer for the RHIOJV interest. If the conditions are not satisfied and RHI has received a superior proposal for the RHIOJV interest RHI must give the Buyer an opportunity to match the other proposal before accepting it.
- (e) **Purchase price:** The Purchase Price is \$400,000,000 plus GST (if applicable), which will be payable in two equal instalments as follows:
 - (i) \$200,000,000 plus GST on completion of the sale of the RHIOJV interest; and
 - (ii) \$200,000,000 plus GST when the first commercial shipment of iron ore extracted from the RHIOJV Tenements departs the Port of Ashburton or other port (FOOS Date).

In addition, the Buyer will pay RHI a royalty of 0.75% of FOB Revenue:

- (iii) for the period of 10 years commencing on the FOOS Date, on all iron ore extracted and sold from the API Red Hill Creek Tenement (held by the APIJV); and
 - (iv) at all times, on all iron ore that is extracted and sold from the RHIOJV Tenements and the Bungaroo South Tenement (held by another subsidiary of MinRes).
- "FOB Revenue" will be determined by the royalty value of the iron ore under the Mining Regulations 1981 (WA) and will include any deductions permitted or ordinarily made. If production or deliveries of iron ore are suspended for more than 21 days during the 10 year period referred to in (e)(ii) above, the period will be extended by any periods of suspension.
- (f) **Warranties:** RHI has given customary warranties (relating to ownership, solvency, the good standing of the Sale Interest and disclosure of information) and restrictions on the Company's activities in the period prior to completion. The Buyer has also given customary warranties.
 - (g) **Duty:** The Buyer is responsible for any stamp duty related to the Sale Transaction.

⁵ RHI ASX announcement 23 July 2021

- (h) **Termination:** The Buyer may terminate the Asset Sale Agreement at any time prior to completion if an RHI director makes a public statement that is inconsistent with their recommendation to shareholders or changes their recommendation to shareholders or voting intention statement. Either party may terminate the Asset Sale Agreement if the other party becomes insolvent or materially breaches its obligations under the Asset Sale Agreement. The Asset Sale Agreement may also terminate if various conditions are not satisfied or completion events do not occur.

3 ASX Listing Rule 11.2

The Company requested the ASX to advise as to whether shareholder approval is required. ASX has confirmed that it considers it is required under Listing Rule 11.2 and accordingly this Notice of Meeting has been issued to ensure the Company is in compliance with the Listing Rules.

4 Plans for the Company following the sale

If the Sale Transaction proceeds, the Company would receive \$200 million upon completion of the transaction and a further \$200 million conditional on shipment of first ore plus royalties. With these additional funds available to the Company, the Company intends to:

- meet a tax obligation upon disposal of the RHIOJV interest, likely to be around \$44m on the first instalment of the purchase price, with further tax payable in relation to the second instalment and on the royalty stream;
- commence paying fully franked dividends to shareholders, at a rate to be determined;
- possibly initiate a share buy-back scheme if, in the opinion of the board, the share price following completion of the sale does not reflect the underlying value of the Company;
- increase its development activities with respect to the Pannawonica Iron Ore Project with the aim of bringing this project into production;
- increase exploration activities with respect to the Other Minerals within the exploration licence areas of the Tenements; and
- evaluate other potential acquisition or development opportunities.

5 Advantages and disadvantages of the sale

The RHI board has identified the following principal advantages and disadvantages of the proposed sale of the RHIOJV interest:

5.1 Advantages

RHI has assessed the value of the sale to MinRes against retaining its interest in the RHIOJV. The fundamental advantage of the transaction is that the consideration paid by MinRes provides an immediate return to the Company as a result of the initial payment of \$200 million with exposure to the development of the project by way of the second \$200 million payment which is conditional upon production commencing and payment of the royalty.

APIM farmed into the Tenements in November 2005 and became the manager of the RHIOJV. In 2014 APIM commenced a Definitive Feasibility Study for the development of the RHIOJV deposits as part of the West Pilbara Iron Ore Project (Refer ASX announcement dated 17 October 2014) which was discontinued in late 2015 (Refer RHI ASX Announcement dated 28 January 2016). Subsequently the Project Frontier Scoping Report was completed in October 2020 (Refer RHI ASX announcement dated 24 November 2020) but that has also not proceeded. APIM has advised the RHIOJV participants it has commenced new studies focused on the RHIOJV Ore Reserves (Refer RHI ASX announcement dated 29 April 2020) but shareholders need to take into account that no development has ensued.

If MinRes is successful in commencing production from the RHIOJV tenements then the Company will receive \$200 million now, \$200 million in the future and a royalty stream. It must be emphasised that if APIM made a decision to proceed with the development of the RHIOJV (and APIM funds all expenses through to commercial production) and the Company elects to retain a 19% interest (with its share of expenses free-carried until the commencement of commercial production, but repayable following that date) the results could be quite different. However, the Company considers that it is likely to be better off under the Sale Transaction than continuing to hold its minority non-operating interest in the RHIOJV.

Avoiding Risk: Even if the Company participated as a joint venture participant in the development of the RHIOJV Project, the development of a large scale resource project such as the RHIOJV involves considerable risk. There are many factors that could cause delays to the project and even though the Company's interest in the RHIOJV is to be funded by APIJV participants the Company would still be exposed to increases in both capital and operating costs. Revenues might also be lower due to changes in price, volumes, ore grades or impurities. While the Company has the option of converting its interest to a 2% FOB Royalty this election is a one off and must be made prior to ore from the RHIOJV Tenements being sold commercially.

The decision to fund and develop the Project is controlled by the majority participant APIJV and, as indicated above, to date they have not been willing to commence development. Hence there is a risk that, despite the project being economically sound, APIJV may not support its development.

Opportunity to develop other projects: The Sale Transaction will enable RHI to pursue other plans as outlined in 4 above. These plans are expected to deliver fully franked dividends to shareholders, possibly fund a share buy-back scheme and would enable RHI to accelerate the development of its other assets and possibly the acquisition of new projects.

5.2 Disadvantages

Lost opportunity: It is possible that a decision to develop the project and to fund the capital cost of the project may be made by the APIJV (and involving MinRes), costs may be lower, ore volumes higher and the price of iron ore higher (indeed, back in 2018, few analysts predicted the iron ore spot price to be where it is today). Hence it is possible that RHI may be better off retaining its interest in the RHIOJV.

Poor delivery of alternative strategies: If RHI invests some of the proceeds of sale in projects which do not deliver good returns to RHI, shareholders will suffer. By continuing with the RHIOJV interest, shareholders at least know where RHI's main focus will lie. There is less certainty about any future projects which RHI may undertake.

6 Indicative timetable

If the Sale Resolution is duly passed, RHI is required to complete the sale of the RHIOJV interest within 2 Business Days of the date of the General Meeting, or whenever the last of the remaining conditions is satisfied.

7 Voting of shares

Voting exclusion

Any shareholder who may benefit materially from the Sale Transaction, other than in their capacity as a shareholder in RHI, may not vote on the Sale Resolution.

Shareholders associated with directors

Perth Capital Pty Ltd, a company associated with RHI's chairman, Mr Joshua Pitt, holds approximately 21% of the shares in RHI, together with affiliated companies Glyde Street Nominees Pty Ltd and Wythenshawe Pty Ltd. Elohpool Pty Ltd, a company associated with the family of the late Mr Neil Tomkinson, a former director of RHI, holds approximately 15% of the shares in RHI. Perth Capital has a relevant interest in the shares held by Elohpool Pty Ltd and its total relevant interest is therefore approximately 36% of the shares in RHI.

The abovementioned holders have advised RHI that, in the absence of a superior proposal emerging before the General Meeting, each of the holders intends to support the Sale Transaction as shareholders and vote in favour of the Sale Resolution.

Details of the statements made to RHI can be found on RHI's website or the ASX announcements platform.

The other directors of RHI who hold shares or whose associates hold shares, being Mark Okeby and Garry Strong, have also indicated that they intend to vote in favour of the Sale Resolution in the absence of a superior proposal emerging.

8 Board recommendation

The Board unanimously resolved on 30 July 2021 that the Company execute the Sale Agreement.

The Board unanimously recommends that shareholders **vote in favour of the Sale Resolution** at the General Meeting in the absence of a superior proposal emerging before the meeting.

If the Company becomes aware of a genuine proposal which is sufficiently articulated to comprise a clear proposal capable of being acted upon the board intends to announce the proposal to ASX. The Company notes that under the Sale Agreement, MinRes has the right to match any competing proposal. If, following due consideration (including any revised proposal submitted by MinRes pursuant to its matching right), the board considers any such proposal to be a superior proposal and is obliged to change its recommendations in order to meet the board's fiduciary obligations, it will make an announcement to ASX to this effect and seek to advise shareholders as soon as possible.

ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 8 9481 8627 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

AMCI (IO) means AMCI (IO) Pty Ltd.

APIM means API Management Pty Ltd.

APIJV means Australian Premium Iron Ore Joint Venture.

Aquila means Aquila Steel Pty Ltd.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Buyer means ACN 649 012 395 Pty Ltd.

Company means Red Hill Iron Limited (ACN 114 553 392).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement to the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

MinRes means Mineral Resources Ltd.

Notice of Meeting means this notice of general meeting including the Explanatory Statement.

Other Mineral Rights means the Company's 100% right to all minerals other than iron ore within the Tenements.

Project Agreements means the Joint Venture Agreement – West Pilbara – Red Hill Iron Ore Joint Venture dated 10 January 2007 which reflects certain provisions of the Farm-in Agreement dated 29 November 2005 between the Company, APIM and certain other parties and as supplemented by Deed of Settlement dated 6 May 2015 between the Company and APIM.

Proxy Form means the proxy form accompanying the Notice.

RHIOJV means the Red Hill Iron Ore Joint Venture, established under the Project Agreements.

Sale Resolution means the resolution set out in the Notice of Meeting.

Sale Transaction means the sale of the Company's RHIOJV interest, the terms of which are summarised in section 2 of the Explanatory Memorandum.

Tenements means the following:

E08/1227-I	E08/1537-I	E08/1295-I	M08/484-I	M08/512-I
E08/1283-I	E47/1141-I	E08/1430-I	M08/485-I	
E08/1289-I	E47/1693-I	E08/1516-I	M47/1472	
E08/1293-I	E08/1294-I	M08/483-I	M08/480-I	

RED HILL IRON LIMITED

ACN 114 553 392

Level 2, 9 Havelock Street
West Perth WA 6005
Mailing Address:
PO Box 689, West Perth WA 6872

Telephone: 61 8 9481 8627
Facsimile: 61 8 9322 3456
Email: redhillinfo@redhilliron.com.au
Web: www.redhilliron.com.au

Proxy Form

I/We.....(full name, block letters)

of.....
being a member of **Red Hill Iron Limited** hereby appoint

.....
or, failing him, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at **10.00am (WST) on 2 September 2021**, and at any adjournment thereof, in accordance with the directions indicated below.

MY/OUR INSTRUCTIONS AS TO VOTING ON THE SALE RESOLUTION

If two proxies are being appointed, the proportion of voting rights this proxy is appointed to represent, is: %

The proxy is directed to vote in relation to the Sale Resolution referred to in the Notice as follows:

ORDINARY BUSINESS

	FOR	AGAINST	ABSTAIN
Resolution 1: Sale of RHIOJV interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Chairman's Voting Intentions:

I/we understand that the Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Additional Instructions:

The Sale Resolution is subject to Voting Exclusion restrictions set out in the Notice of Meeting.

AUTHORISED SIGNATURE/S

This section must be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented

Individual or Shareholder 1

Sole Director and Sole
Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

This form is to be used in accordance with the instructions overleaf

Instructions for completing and lodging this Proxy Form

1. In order to direct the proxy in relation to all votes covered by this instrument in a particular manner, place a tick or a cross in one of the boxes headed "For", "Against" or "Abstain". Where no mark is made in any of the boxes for a resolution (that is no direction is given to the proxy) the proxy may vote as he sees fit, subject to restrictions that may apply. Please note that, if you mark the "Abstain" box for a particular resolution, your votes will not be counted in computing the required majority on a poll.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in their stead.
3. Where just one proxy is appointed, that proxy may vote on a poll. Where two proxies are appointed, on a poll, the appointment shall be of no effect unless each proxy is appointed to represent a specified proportion of the shareholder's voting rights, in which case the shareholder should indicate the proportion of voting rights this proxy represents in the box provided.
4. A proxy may, but need not, be a shareholder of the Company.
5. The Proxy Form must be signed by the shareholder or his attorney duly authorised in writing or, (if the holder is a corporation), pursuant to Section 127(1) of the Corporations Act.
6. The Proxy Form (and any power of attorney or other authority pursuant to which the Proxy Form has been signed) must:

either be deposited at the registered office of the Company, Level 2, 9 Havelock Street, West Perth, WA 6005,
or be sent by post to Red Hill Iron Limited, PO Box 689, West Perth, WA 6872,
or be sent by facsimile to Red Hill Iron Limited at (08) 9322 3456,
or be sent by email to redhillinfo@redhilliron.com.au

in time to be received not later than 48 hours before the time fixed for the holding of the meeting.