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30 November 2021

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

ANNUAL GENERAL MEETING PRESENTATION

Attached is a copy of a presentation on the company's activities to be made to shareholders at the Company's Annual General Meeting on 30 November 2021.

By authority of the Board

Peter Ruttledge Company Secretary





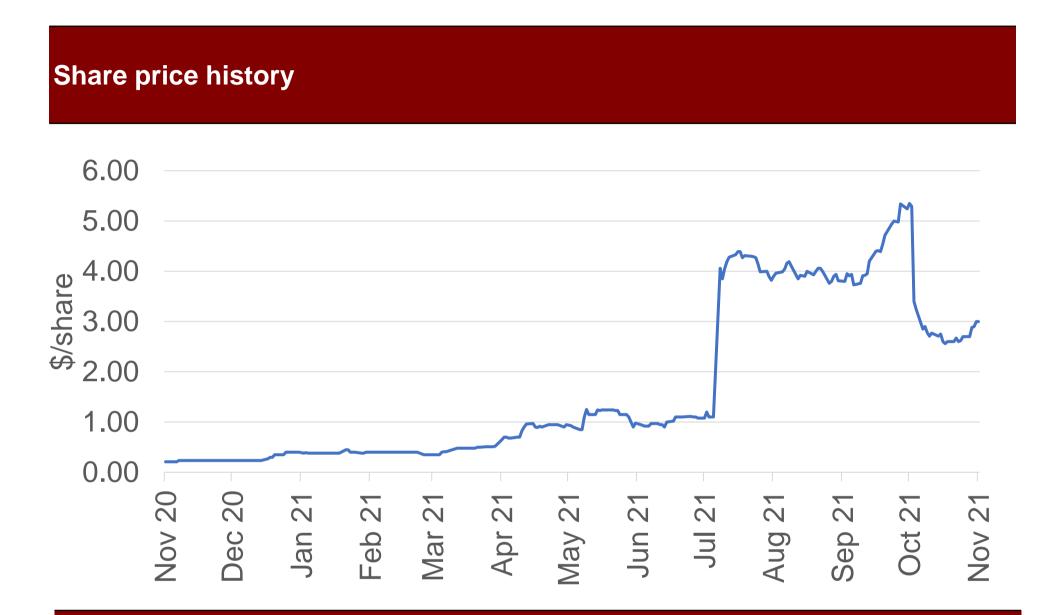
Corporate overview

Market Capitalisation and Enterprise Value at 26 November 2021

Market Details		
Listing exchange	ASX	RHI
Shares on issue		63.8M
Share price		\$3.00
Market Capitalisation		\$191.4M
Cash		\$112M
Liability – estimated income tax		(\$30M)
Enterprise Value		\$109.4M

Substantial Shareholders

Name	Shares Held (M)	% of Shares on Issue
Joshua Pitt and Associates	20.9	32.8%
China Baowu Steel Group	9.9	15.5%
Aigle Royal	7.1	11.1%
AMCI	4.1	6.4%
Sub Total	42.0	65.8%
Directors other than Joshua Pitt	4.9	7.7%
Other Shareholders	16.9	26.5%
Total	63.8	100%

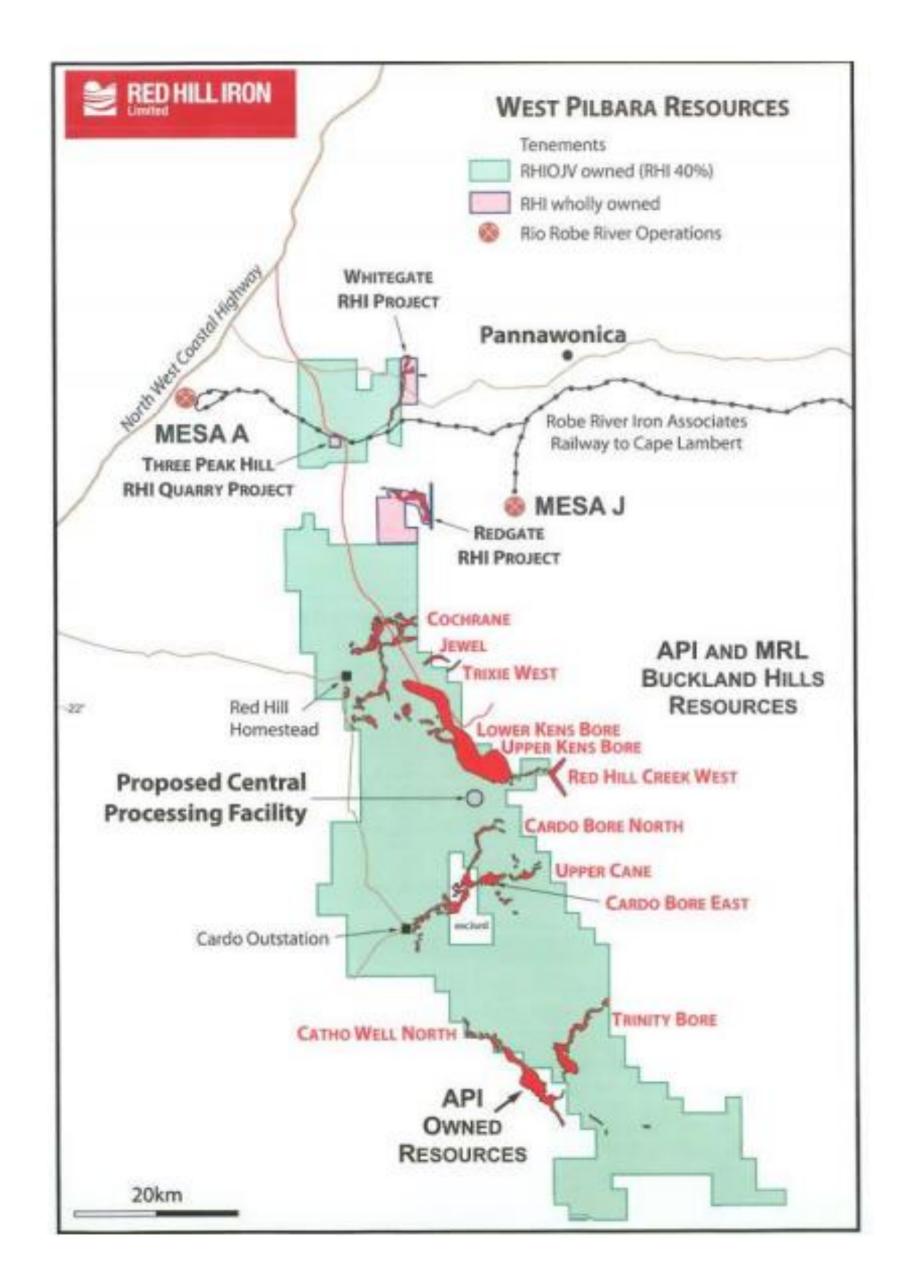


Board of Directors	Position
Joshua Pitt	Executive Chairman
Mark Okeby	Non-Executive Director
Garry Strong	Non-Executive Director
Nanette Allen	Non-Executive Director

Overview



SELLING OUR RHIOJV INTEREST	 On 3rd September 2021, Red Hill shareholders approved the sale of our 40% interest in the Red Hill Iron Ore Joint Venture ("RHIOJV") to Mineral Resources Limited (ASX: MIN) (MinRes) which related to iron ore rights only. The terms of sale were: \$200 million in cash (paid immediately following shareholder approval); plus \$200 million in cash to be paid when the first commercial shipment of iron ore extracted from the RHIOJV tenements departs port; plus A royalty of 0.75% of FOB revenue commencing from when the first commercial shipment of iron ore extracted from the RHIOJV tenements departs port:
SHAREHOLDER RETURN	 Red Hill shareholders total return over the last 12 months of around 1700%, market capitalisation has increased from \$13.7m to \$191.4m and a special dividend of \$76 million paid to shareholders.
DIVIDEND	Red Hill has paid a \$1.20 per share fully franked dividend from the first cash payment received from MinRes. The Red Hill board will look to set a future dividend stream from available funds that it deems are in excess of the need to maintain a reasonable level of financial strength. We will look to provide a consistent, regular return to shareholders from our future cash flow.
CASH POSITION	 Red Hill current cash position is approximately \$111.8 million (following payment of the special dividend).





RHIOJV

☐ The RHIOJV was created in 2005 as a result of the Australian Premier Iron Joint Venture (APIJV) farming into RHI's mineral tenements covering some 1,900 sq kms along the western margin of the Hamersley Province in the Western Pilbara of WA.

Mineral Resources (JORC 2012): (Red Hill ASX announcement 30 January 2020)

Project	JORC Category	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	LOI (%)	P (%)
RHIOJV	Measured	263	57.2	5.72	3.67	8.24	0.08
	Indicated	452	56.3	6.32	3.85	8.65	0.07
	Inferred	104	55.2	6.82	4.21	9.38	0.06
	Total	820	56.4	6.19	3.84	8.62	0.07

The Mineral Resources in this table are inclusive of the Ore Reserves in the table below.

Ore Reserves (JORC 2012): (Red Hill Iron ASX announcement 16 September 2015)

Project	JORC Category	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	LOI (%)	P (%)
RHIOJV	Proved	208	57.7	5.5	3.6	7.9	0.08
	Probable	329	57	5.9	3.7	8.4	0.07
	Total	537	57.2	5.7	3.6	8.2	0.07

Projects



STATUS OF ASHBURTON PROJECT	 MinRes provided an update on their Ashburton Project (which includes the RHIOJV) at their AGM on 18 November 2021¹. Production rate of 30Mtpa. First ore on ship by end of calendar year 2023. Product specifications Fe >57.5% SiO2 <6.0% AI<3.5% P <0.10%.
PROJECT	 Scoping Study updated to ascertain viability of a relatively short mine life with crushed ores transported to the coast by road. Several port options open. Field work completed to update flora and fauna studies to enable environmental and mining approval applications. The Board will need to be satisfied of financial robustness of this project before any development considered. Currently iron ore price appears to be in a cyclical downswing.
GOLD AND BASE METAL EXPLORATION	 Red Hill retains 100% of the Other Mineral Rights over the 1,900 sq km RHIOJV tenement area. Red Hill managed gold and base metal exploration is now underway. Core and RC pulps from diamond core and reverse circulation holes drilled over the last few years are being prepared for assaying for gold and base metals with results expected early in the March quarter.

Notes:

^{1.} As per Mineral Resources ASX announcement "AGM Presentation" on 18 November 2021.



RED HILL IRON 7,600,000mN GOLD AND BASE METAL-**PROSPECTS** GSWA LITHOLOGY RED HILL 7,575,000mN CHEELA SPRINGS BASALT INTERPRETED FAULTS KENS BORE 7,550,000mN BLOODWOOD URANDY Cardo Outstation URANDY EAST Excised BRONZEWING S BEND WEDGETAIL 400,000mE 425,000mE 450,000mE

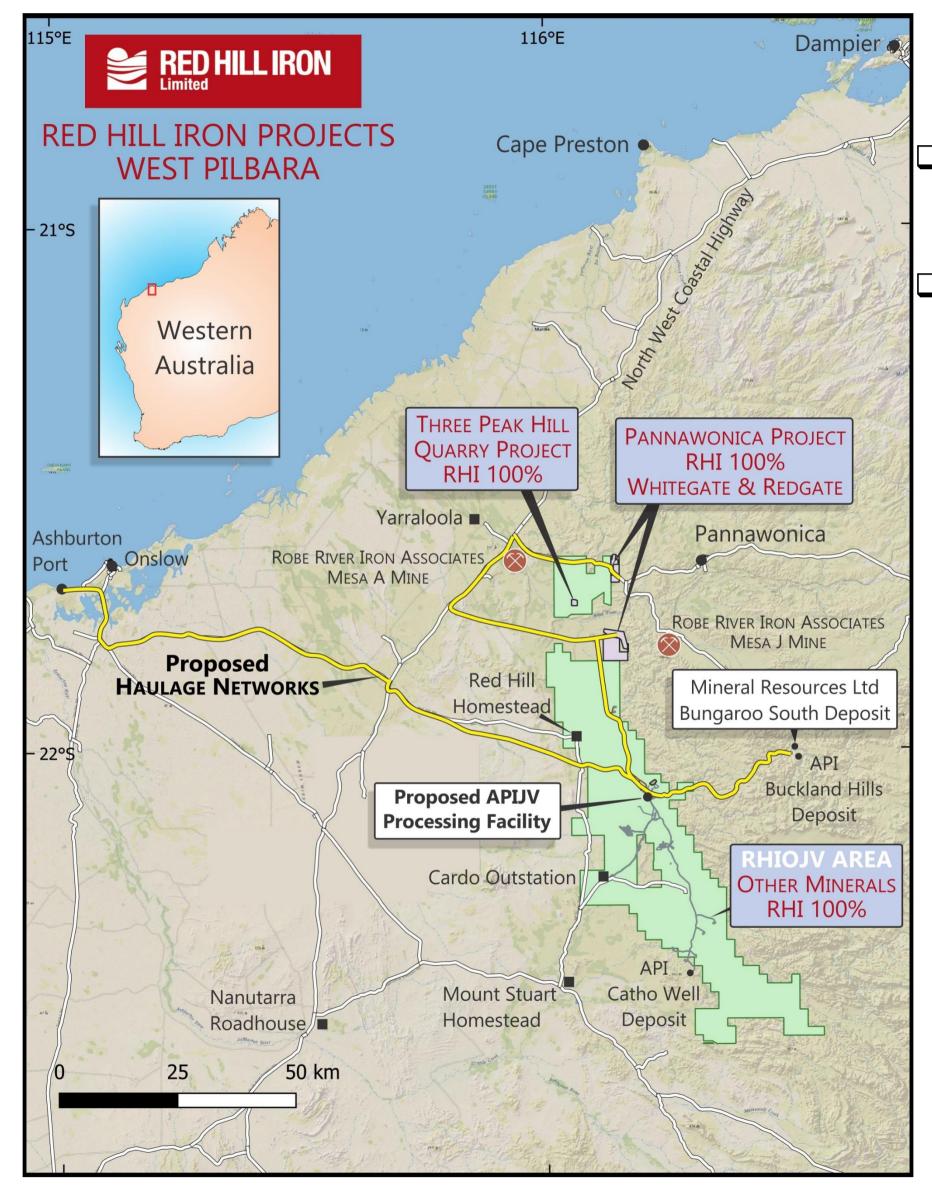
Gold and Base Metal Prospects

- □ Red Hill retains all mineral rights other than for iron ore over the 1,900 square kilometres RHIOJV project area.
- ☐ A range of targets have already been identified for gold and base metals of which the more prominent prospects are shown on the map to the left.
- □ Red Hill managed exploration work now underway commencing with a \$300,000 program to cut and assay existing diamond core and re-sample reverse circulation holes prospective for gold and/or base metals with results expected early in the March 2022 quarter.
- ☐ Plans for management and staffing for a major exploration effort well advanced.



56.0

56.0



Pannawonica Project

- Red Hill holds 100% of the Pannawonica Iron Ore Project under granted Mining Leases. Previous environmental studies are being updated with field work completed.
- Red Hill commenced work earlier in the year to find a pathway to bring these iron ore deposits into production targeting a higher grade and a relatively short mine life with crushed ores transported to the coast by road. Several port options open.

Pannawonica Mineral Resources and Ore Reserves (JORC 2012)

Category	Mt	Fe (%)	
MINERAL RESOURCES 1			
Measured	5.5	53.8	
Indicated	47.6	53.4	
Inferred	9.3	53.4	
Total	62.5	53.4	
The Mineral Resources in this tab	le are inclusive of the Ore Re	serves in the table below	
ORE RESERVES ²			
Proved	0.63 55.7		

4.05

4.68

Probable

Total

¹ RHI ASX announcements 18 February 2014

² RHI ASX announcement 23 July 2021



Competent Person's Statement and Listing Rule 5.23 Disclosure

The detailed information relating to the Mineral Resources and Ore Reserves reported in this presentation was announced in the Company's ASX announcements dated 18 February 2014, 16 September 2015, 30 January 2020 and 23 July 2021 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 18 February 2014, 16 September 2015, 30 January 2020 and 23 July 2021 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

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The figures in this presentation are subject to rounding.

