

10 November 2022

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

Special Dividend

The Board of Directors of Red Hill Iron Limited advises that it has resolved to pay a special dividend of \$0.20 per share fully franked.

The key dates in relation to the dividend are:

Ex dividend Date	29 November 2022
Record Date	30 November 2022
Payment Date	7 December 2022

As reported in our September Quarterly Report, Mineral Resources Ltd (MinRes) reported in August 2022 that the Red Hill Iron Ore Joint Venture participants have made an unconditional Final Investment Decision to develop the Red Hill Iron Ore Joint Venture assets (the Onslow Iron Ore Project) with first ore on ship targeted for December 2023 ⁽¹⁾.

Our Company is due a \$200 million payment under our Sale Agreement with MinRes upon first ore on ship and thereafter will receive 0.75% royalty streams from ongoing iron ore production. The Onslow Iron Ore Project is designed to be a 30+ year project at a mining rate of 30+ Mtpa with infrastructure capable of 35 Mtpa.⁽²⁾

Issued with the authority of the Board.

Joshua Pitt
Chairman

⁽¹⁾ Refer MinRes ASX release "Onslow Iron Project Binding Term Sheet" dated 29 August 2022.

⁽²⁾ Refer MinRes ASX release "Quarterly Exploration and Mining Activities Report" dated 26 October 2022.