

25 November 2020

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

Chairman's Annual General Meeting address

Attached is a copy of the address that the Chairman of Red Hill Iron intends to give at the company's Annual General Meeting today.

By authority of the Board

P C Ruttledge
Company Secretary

RED HILL IRON LIMITED

AGM CHAIRMAN'S ADDRESS

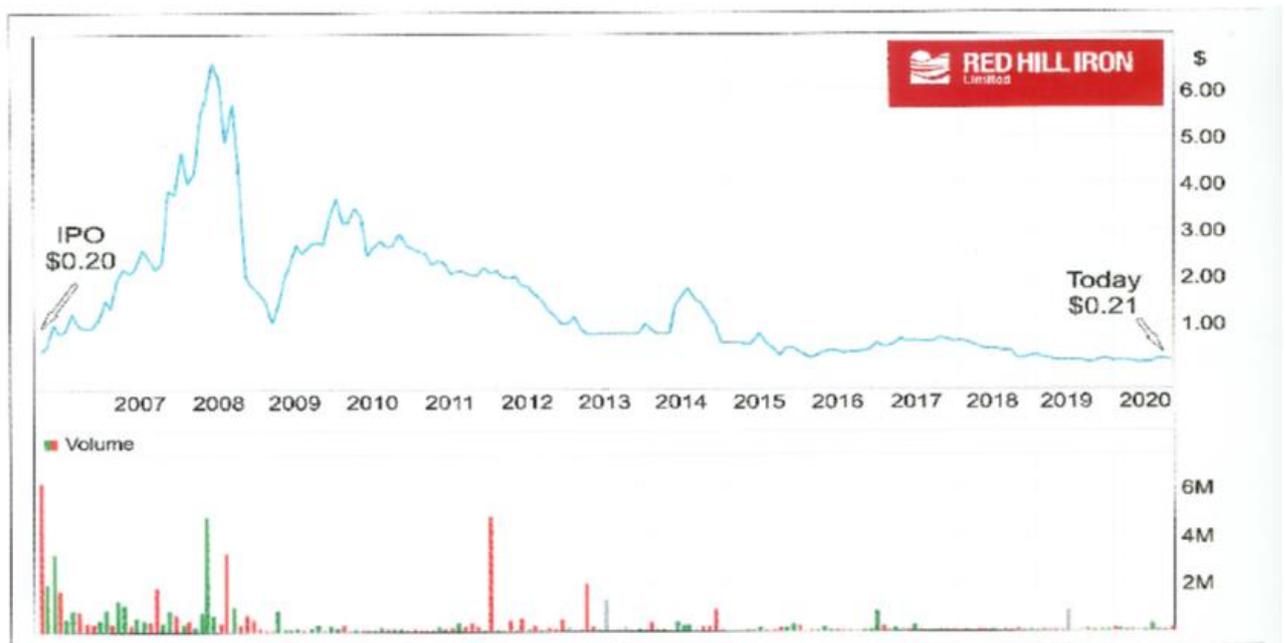
Good morning Ladies and Gentlemen - and welcome to the 2020 RHI AGM.

As you would be aware, the present travel and meeting restrictions have led to the recommendation that companies consider running their 2020 AGM's as virtual or online meetings and that is what we have chosen to do.

Sadly, I must first inform you that our fellow director and past chairman, Mr Neil Tomkinson recently passed away after a long illness. Neil was instrumental in conceiving of this Company some 16 years ago and managing its affairs ever since. Neil will be sorely missed.

As a consequence, RESOLUTION 3 of today's meeting -- which involves the re-election of Neil -- will not be put.

Before moving to the formal business of the meeting I would like to make a few comments about the recent history of the Red Hill share performance:



Back in 2005, the Red Hill Iron listing on the ASX was greeted with great excitement and, as one can see on this slide, we traded big volumes and at prices north of \$6 per share. Then followed a long period of disenchantment which became worse after 2012 when a positive Feasibility Study was delivered to the Red Hill Iron Ore Joint Venture participants – but no development was proceeded with.

From that date till now our share price has shrunk dramatically on the perception that the RHIOJV is a stranded project of modest grade and high impurities.

It is true that our ore is of modest grade and rather high Aluminium and silica but I would like to assure shareholders that this does not mean our project will be permanently stranded. Our Company can regain the support of the investment community.



RED HILL IRON
Limited

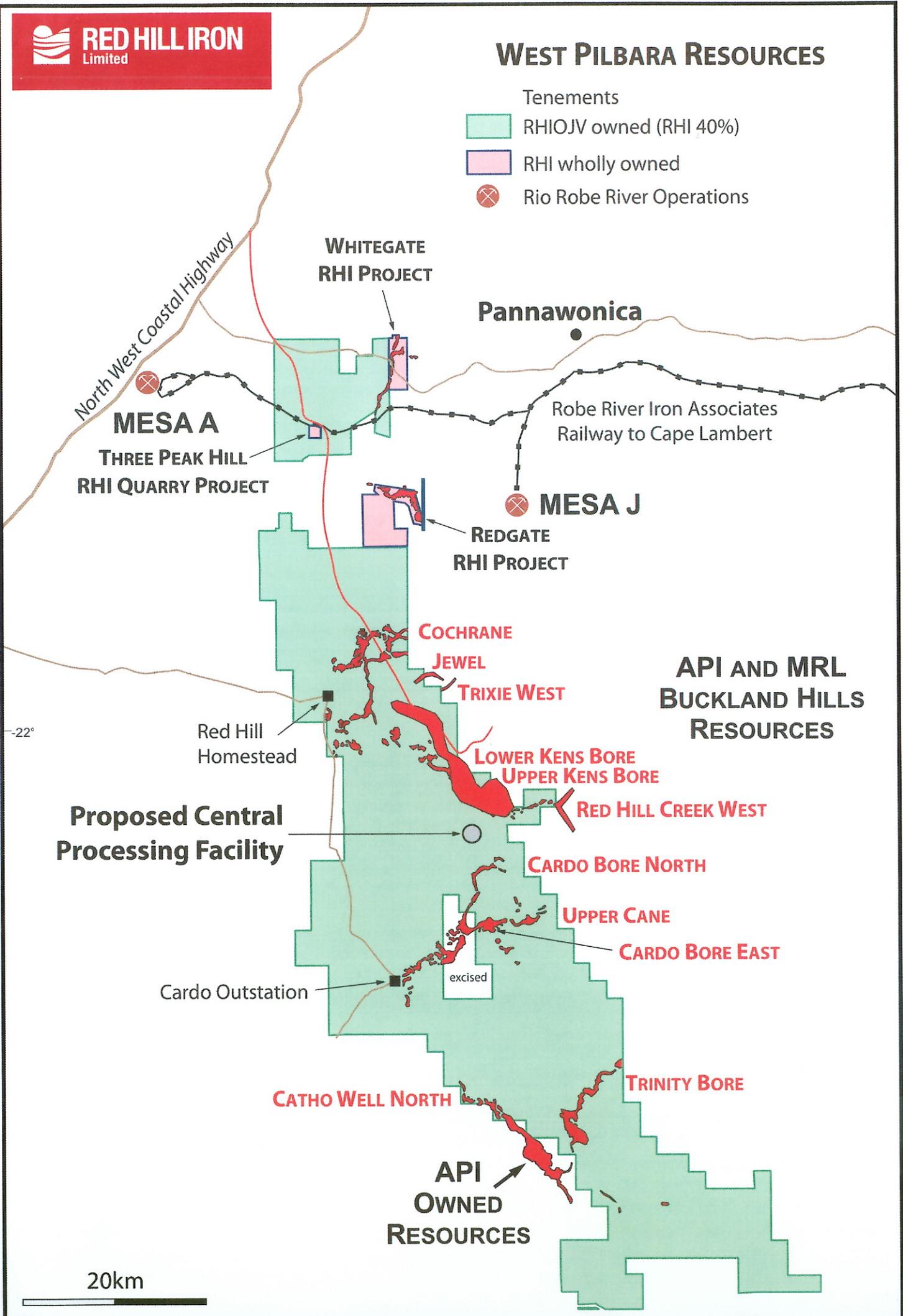
WEST PILBARA RESOURCES

Tenements

RHIOJV owned (RHI 40%)

RHI wholly owned

Rio Robe River Operations



-22°

20km



Your board is quite aware of the extraordinary new resilience being shown in the iron ore markets and the clear reduction in penalties being endured by lower grade projects with high impurities.

Yesterday we reported the decision of our project manager API to recommend that a Definitive Feasibility Study be commenced for the combining of some of the RHIOJV ores with other ores owned by API for a new Project Frontier initiative.

We are actively seeking other ways to bring forward a mining future for Red Hill Iron. Our Pannawonica Project is low grade but cheap to mine and we have had some preliminary discussions about how to advance that opportunity.

We anticipate more positive news in the months ahead.

Thank you.