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10 February 2021

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

**Interim Financial Report for the half-year ended 31 December 2020**

Attached is the Red Hill Iron Limited Interim Financial Report for the half-year ended 31 December 2020.

Authorised by the board

P.C. Rutledge  
Company Secretary

# **RED HILL IRON LIMITED**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2020**

**ABN 44 114 553 392**

# RED HILL IRON LIMITED

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# RED HILL IRON LIMITED

## DIRECTORS' REPORT

The directors of Red Hill Iron Limited (Red Hill Iron or the Company) submit their report for the half-year ended 31 December 2020.

## DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as set out below. Directors were in office for this entire period unless otherwise stated.

Mr Joshua Pitt	Executive Chairman
Mr Garry Strong	Non Executive Director
Mr Mark Okeby	Non Executive Director
Ms Nanette Allen	Non-Executive Director (appointed 1 February 2021)

Mr Neil Tomkinson was a director of the Company until 30 October 2020.

## REVIEW AND RESULTS OF OPERATIONS

Red Hill Iron is an iron ore and gold and base metals explorer whose activities are concentrated in the West Pilbara region of Western Australia.

The Company's operating loss for the half-year ended 31 December 2020 was \$348,435 (2019: \$271,732).

Red Hill Iron holds a 40% interest in the Red Hill Iron Ore Joint Venture (RHIOJV) tenements situated in the West Pilbara of Western Australia. The Company is carried for all its share of ongoing expenses until first production of iron ore occurs at which point it can elect to reduce its project holding to 19% and repay its past share of project expenses out of 80% of its free mine cash flow or revert to an FOB royalty of 2% of all future project production and thereby extinguish its project debt.

During the half-year, the RHIOJV manager, API Management Pty Ltd (APIM), presented a Project Frontier Scoping Study Report which outlines one option for the advancement of the RHIOJV to production. The joint venture has also considered other options that may allow portions of the RHIOJV resources to be mined in advance of Project Frontier but there is no certainty that any of these options will eventuate.

Red Hill Iron owns 100% of the Pannawonica Iron Ore Project which is smaller and of lower grade than that of the RHIOJV. The Company is making some progress with negotiations for the sale of this project and anticipates that these negotiations will be successfully concluded within the next half-year.

Red Hill Iron also holds all the non-ferrous mineral rights of the RHIOJV tenements. During the half-year, extensive discussions took place with a view to APIM funding the ongoing exploration for non-ferrous minerals under a joint venture. These discussions have not led to agreement and Red Hill Iron will continue future non-ferrous exploration in its own right.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the half-year.

## EVENTS OCCURRING AFTER BALANCE DATE

Ms Nanette Allen was appointed to the board of Red Hill Iron as a non-executive director with effect from 1 February 2021.

On 4 February 2021, the Company accepted the offer of an increase in the loan facility from a company associated with a director (refer Note 6) to \$500,000. All other terms and conditions of the facility remained unchanged.

Other than the events set out above, there are no other matters or circumstances which have arisen since the end of the half-year which have significantly affected the operations of the Company, nor are there any such matters or circumstances or any likely developments which, in the opinion of the directors, may affect the future results of those operations or the state of affairs of the Company.

# RED HILL IRON LIMITED

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration under section 307C of the Corporations Act 2001 is included in this Interim Financial Report.

Signed in accordance with a resolution of the directors.



**Joshua Pitt**  
**Executive Chairman**  
Perth, 10 February 2021

# RED HILL IRON LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	31 December 2020 \$	31 December 2019 \$
Revenue from continuing operations	2	1,327	50
Other income	2	17,901	-
Exploration expenditure		(50,901)	(58,012)
Administration expenses	3	<u>(316,762)</u>	<u>(213,770)</u>
<b>Loss before income tax</b>		(348,435)	(271,732)
Income tax expense		<u>-</u>	<u>-</u>
<b>Loss for the half-year after tax</b>		(348,435)	(271,732)
<b>Other comprehensive income for the half-year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the half-year attributable to the ordinary equity holders of the Company</b>		<u>(348,435)</u>	<u>(271,732)</u>
<b>Loss per share attributable to the ordinary equity holders of the Company</b>			
Basic and diluted loss per share		(0.58) cents	(0.50) cents

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# RED HILL IRON LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 December 2020 \$	30 June 2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		407,571	651,167
Trade and other receivables		<u>12,582</u>	<u>20,997</u>
Total Current Assets		<u>420,153</u>	<u>672,164</u>
<b>Non Current Assets</b>			
Exploration assets		<u>10,008,025</u>	<u>10,008,025</u>
Total Non Current Assets		<u>10,008,025</u>	<u>10,008,025</u>
Total Assets		<u>10,428,178</u>	<u>10,680,189</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		<u>47,161</u>	<u>39,737</u>
Total Current Liabilities		<u>47,161</u>	<u>39,737</u>
Total Liabilities		<u>47,161</u>	<u>39,737</u>
<b>Net Assets</b>		<u>10,381,017</u>	<u>10,640,452</u>
<b>EQUITY</b>			
Issued capital	4	28,081,923	28,081,923
Reserves		618,302	529,302
Accumulated losses		<u>(18,319,208)</u>	<u>(17,970,773)</u>
<b>Total Equity</b>		<u>10,381,017</u>	<u>10,640,452</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# RED HILL IRON LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued Capital \$	Share Based Payments Reserve \$	Exercised Options Reserve \$	Accumulated Losses \$	Total Equity \$
<b>2020</b>					
Balance at 1 July 2020	28,081,923	243,532	285,770	(17,970,773)	10,640,452
Comprehensive Income:					
Net loss for the half-year	-	-	-	(348,435)	(348,435)
Total comprehensive loss for the half-year	-	-	-	(348,435)	(348,435)
Transactions with equity holders in their capacity as equity holders:					
Share based payments	-	89,000	-	-	89,000
<b>Balance at 31 December 2020</b>	<b>28,081,923</b>	<b>332,532</b>	<b>285,770</b>	<b>(18,319,208)</b>	<b>10,381,017</b>
<b>2019</b>					
Balance at 1 July 2019	27,035,248	243,532	285,770	(17,504,364)	10,060,186
Comprehensive Income:					
Net loss for the half-year	-	-	-	(271,732)	(271,732)
Total comprehensive loss for the half-year	-	-	-	(271,732)	(271,732)
Transactions with equity holders in their capacity as equity holders:					
Issue of ordinary fully paid shares, net of issue cost	1,046,675	-	-	-	1,046,675
<b>Balance at 31 December 2019</b>	<b>28,081,923</b>	<b>243,532</b>	<b>285,770</b>	<b>(17,776,096)</b>	<b>10,835,129</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# RED HILL IRON LIMITED

## STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	31 December 2020	31 December 2019
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(223,673)	(238,617)
Payments for exploration expenditure	(51,934)	(77,163)
Government grants and tax incentives	29,835	-
Interest received	2,176	50
	<u>2,176</u>	<u>50</u>
Net cash outflow from operating activities	<u>(243,596)</u>	<u>(315,730)</u>
<b>Cash flows from investing activities</b>		
Net cash flows from investing activities	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	-	1,059,043
Payments for share issue costs	-	(6,485)
Proceeds from borrowings	-	200,000
	<u>-</u>	<u>200,000</u>
Net cash inflows from financing activities	<u>-</u>	<u>1,252,558</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(243,596)	936,828
Cash and cash equivalents at the beginning of the half-year	<u>651,167</u>	<u>126,237</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<u><u>407,571</u></u>	<u><u>1,063,065</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

# RED HILL IRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### NOTE 1 – SEGMENT INFORMATION

The directors of Red Hill Iron (who, collectively as the board, are the chief operating decision makers) have determined that the Company has one reportable segment, being mineral exploration within Australia. The board of directors monitors the Company based on actual versus budgeted exploration expenditure. This internal reporting framework is the most relevant to assist the board with making decisions regarding its ongoing exploration activities.

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Reportable segment assets	<u>10,008,025</u>	<u>10,008,025</u>
Reconciliation of reportable segment assets:		
Reportable segment assets	10,008,025	10,008,025
Unallocated corporate assets	<u>420,153</u>	<u>672,164</u>
Total assets	<u>10,428,178</u>	<u>10,680,189</u>
Reportable segment liabilities	<u>330</u>	<u>1,362</u>
Reconciliation of reportable segment liabilities:		
Reportable segment liabilities	330	1,362
Unallocated corporate liabilities	<u>46,831</u>	<u>38,375</u>
Total liabilities	<u>47,161</u>	<u>39,737</u>
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
Reportable segment loss	<u>(50,901)</u>	<u>(58,012)</u>
Reconciliation of reportable segment loss:		
Reportable segment loss	(50,901)	(58,012)
Other revenue	19,228	50
Unallocated corporate expenses	<u>(316,762)</u>	<u>(213,770)</u>
Loss before tax	<u>(348,435)</u>	<u>(271,732)</u>

# RED HILL IRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	31 December 2020	31 December 2019
	\$	\$
<b>NOTE 2 – REVENUE</b>		
<b>Revenue from continuing operations</b>		
Interest income	<u>1,327</u>	<u>50</u>
Other income	<u>17,901</u>	<u>-</u>

Other income relates to the Government's Cash Flow Boost grant. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

### NOTE 3 – ADMINISTRATION EXPENSES

**Loss before income tax includes the following specific administration expenses:**

Personnel expenses		
Salaries, directors' fees and associated expenses	69,555	69,225
Superannuation	4,896	4,793
Share based payments	<u>89,000</u>	<u>-</u>
	163,451	74,018
Other administration expenses		
Accounting fees	25,967	25,667
Administration services	29,557	29,557
Audit fees	7,934	4,613
Company secretarial	20,672	20,672
Rental of office	32,872	39,912
Other	<u>36,309</u>	<u>19,331</u>
	<u>316,762</u>	<u>213,770</u>

# RED HILL IRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### NOTE 4 – ISSUED CAPITAL

	Half-year to 31 December 2020 Number	Year to 30 June 2020 Number	Half-year to 31 December 2020 \$	Year to 30 June 2020 \$
<b>Ordinary Shares Fully Paid</b>				
Balance at start of period	59,878,149	54,582,936	28,081,923	27,035,248
Shares issued during the period, net of costs	-	5,295,213	-	1,046,675
Balance at end of period	<u>59,878,149</u>	<u>59,878,149</u>	<u>28,081,923</u>	<u>28,081,923</u>

### Share Options

Balance at start of period	-	950,000
Expired options during the period	-	(950,000)
Options issued during the period	<u>2,450,000</u>	-
Balance at end of period	<u>2,450,000</u>	-

During the period, 2,450,000 options were issued to employees, exercisable at 25c by 30 June 2022, vesting immediately. These were valued using a Black-Scholes methodology with a volatility of 71%. No options were exercised or expired during the current period.

### NOTE 5 – COMMITMENTS FOR EXPENDITURE

In order to maintain the mineral tenements in which the Company and other parties are involved, the Company is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. Since the last reporting date, there has been no material change in these commitments.

### NOTE 6 – RELATED PARTY TRANSACTIONS AND BORROWINGS

#### Borrowings from directors

The Company had agreements with companies associated with directors Mr Tomkinson and Mr Pitt whereby these companies had made available a loan facility totalling \$300,000 to the Company. This facility consisted of two unsecured short term loans of up to \$150,000 each.

During the half-year, the facility associated with Mr Tomkinson ceased and a company associated with Mr Pitt increased its facility from \$150,000 to \$300,000 on the same terms and conditions. Subsequent to the end of the half-year, this facility was increased to \$500,000.

#### Payments to related parties

All arrangements with related parties, details of which are set out in the financial report for the year ended 30 June 2020, continue to be in place.

### NOTE 7 – CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities as at 31 December 2020.

# RED HILL IRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### NOTE 8 – FINANCIAL INSTRUMENTS

The Company has a number of financial instruments which are not measured at fair value on a recurring basis in the statement of financial position. The directors consider that the carrying amounts of these financial instruments are a reasonable approximation of their fair value.

### NOTE 9 – EVENTS OCCURRING AFTER BALANCE DATE

Ms Nanette Allen was appointed to the board of Red Hill Iron as a non-executive director with effect from 1 February 2021.

On 4 February 2021, the Company accepted the offer of an increase in the loan facility from a company associated with a director (refer Note 6) to \$500,000. All other terms and conditions of the facility remained unchanged.

Other than the events set out above, there are no other matters or circumstances which have arisen since the end of the half-year which have significantly affected the operations of the Company, nor are there any such matters or circumstances or any likely developments which, in the opinion of the directors, may affect the future results of those operations or the state of affairs of the Company.

### NOTE 10 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Red Hill Iron is a public company, incorporated and domiciled in Australia and listed on the Australian Securities Exchange.

#### Statement of compliance and basis of preparation

The half-year financial statements are general-purpose financial statements, prepared in accordance with the requirements of the Corporations Act 2001 and applicable Accounting Standards, including AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

The half-year financial statements do not include all notes of the type normally included within the annual financial statements. It cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements and should be read in conjunction with the 30 June 2020 annual financial report of Red Hill Iron.

It is also recommended that the half-year financial statements be considered together with any public announcements made by Red Hill Iron during the half-year ended 31 December 2020 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The half-year financial statements have been prepared on the accruals basis and are based on historical cost.

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

#### *Going concern*

The Company incurred a net loss of \$348,435 for the half year ended 31 December 2020 and, at balance date, the Company's current assets exceeded current liabilities by \$372,992. The financial statements have been prepared on the going concern basis of accounting, which assumes that the Company will be able to meet its commitments as and when they will fall due. In arriving at this assumption, the directors recognise that the Company may be dependent upon funding alternatives to meet these ongoing commitments, including capital raisings and/or the realisation of assets.

Until the Company has secured funding to meet ongoing commitments, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore whether it will realise its assets and settle its liabilities in the normal course of business and at amounts stated in the financial statements.

#### Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

# RED HILL IRON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### NOTE 10 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Accounting policies and methods of computation**

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Company's financial statements for the year ended 30 June 2020 and the corresponding half-year reporting period.

#### **Accounting standards and interpretations adopted**

##### *New accounting standards and interpretations applicable to 31 December 2020*

In the half-year ended 31 December 2020, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2020.

As a result of this review, the directors have determined that there is no material impact on the Company of any new and revised Standards and Interpretations and therefore no material change is necessary to accounting policies.

##### *New accounting standards and interpretations issued but not yet effective for the period ending to 31 December 2020*

The directors have also reviewed all the new and revised Standards and Interpretations in issue, not yet adopted, that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2021.

As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue, not yet adopted, on the Company and therefore no material change is necessary to accounting policies.

# RED HILL IRON LIMITED

## DIRECTORS' DECLARATION FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

1. In the opinion of the directors of the Company:
  - a) the accompanying financial statements and notes, as set out in this Interim Financial Report, are in accordance with the Corporations Act 2001 and:
    - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory reporting requirements; and
    - (ii) give a true and fair view of the Company's financial position as at 31 December 2020 and of the performance for the half-year then ended.
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - c) the Interim Financial Report is in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration is signed in accordance with a resolution of the directors made pursuant to section 303(5) of the Corporations Act 2001.



**Joshua Pitt**  
**Executive Chairman**  
Perth, 10 February 2021

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Red Hill Iron Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
10 February 2021



**M R Ohm**  
Partner

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Red Hill Iron Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Red Hill Iron Limited ("the company") which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Red Hill Iron Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Material uncertainty related to going concern*

We draw attention to Note 10 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### *Responsibility of the directors for the financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001*

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including giving a true and fair view of the company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**10 February 2021**



**M R Ohm**  
**Partner**