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Market Announcements
ASX Limited
20 Bridge Street
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West Pilbara Gold and Base Metals Project update

Red Hill Iron has received the following update from our joint venture partner, Chalice Gold Mines Limited (“Chalice”) on the progress of exploration activity on the West Pilbara Gold and Base Metals Project. Excerpts from Chalice’s ASX’s announcement relevant to the project are set out below:

“Gold and Base Metals Project, Western Australia

The 1,390km² West Pilbara Project (Figure 6) is located approximately 160km south-southwest of Karratha and has contiguous coverage of 90km of strike of prospective geology along the contact between the Ashburton and Hamersley Basins, referred to as the Paraburdoo Hinge Zone and is defined by regional fault/shear zones. The region is under-explored for both gold and base metals and the southwest boundary of the property is approximately 8km from Northern Star Resources’ (ASX: NST) Paulsens multi-million ounce gold mine. Chalice acquired the project based on the identification of numerous Carlin-style and vein/shear hosted gold prospects and breccia-hosted copper mineralization from previous work.

Overview and approximate timeline for proposed FY 2018 exploration program

Project/Exploration Program	September 2017 Quarter	December 2017 Quarter
West Pilbara Gold & Base Metals Project		
IP Geophysical Survey	25 line km	
Drilling	4,000m aircore, RC	

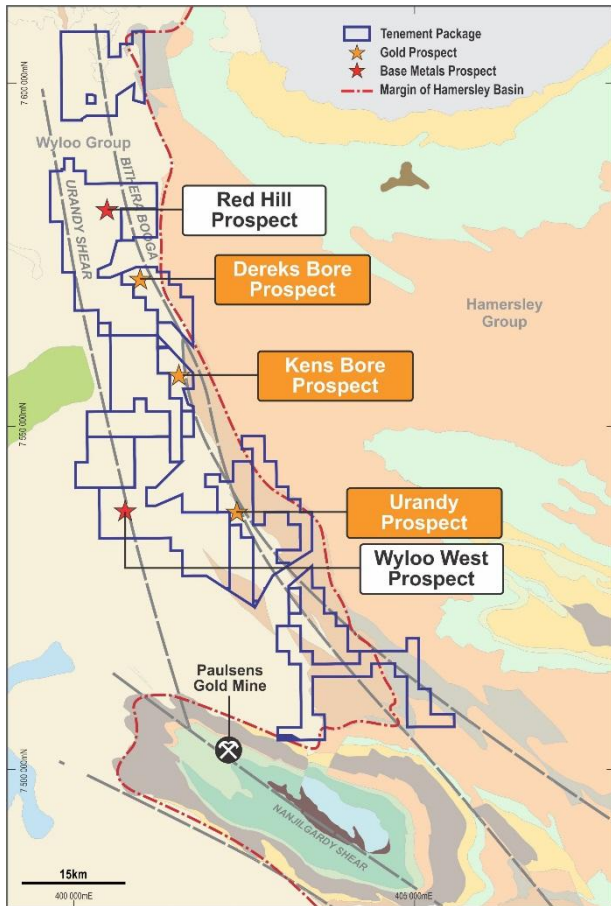


Figure 6: Geology and property map of the West Pilbara project



Figure 7: Hydrothermal Breccia with malachite and chalcocite mineralisation at Wyloo West Prospect

APPENDIX A – KEY OPTION AND FARMIN TERMS

West Pilbara Project

Chalice can earn up to 70% interest in the West Pilbara Project by \$3 million of exploration expenditures, with a minimum commitment of A\$500,000 within the first 12 months. Chalice may spend A\$1 million within two years (including the minimum commitment) to earn 51% at which point Red Hill have a one-off right to contribute to its 49% pro rata interest. If Red Hill elects not to contribute, Chalice has the right but not the obligation to then spend another A\$2 million to earn a further 19% within no set time period, or withdraw and retain no interest.

Competent Persons and Qualifying Persons

The information in this report that relates to the West Pilbara Project, WA is extracted from the announcement entitled “March 2017 quarterly activities report” dated 28 April 2017.”

N Tomkinson
Chairman