

BY FACSIMILE: 1300 135 638

2 January 2020

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000



Aquila Resources Pty Ltd
ABN 81 092 002 769

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PERTH WA 6000

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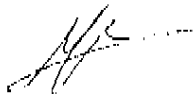
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Dear Sir or Madam

FORM 604

We enclose a Form 604 in respect of the change of voting interest of Aquila Resources Pty Ltd in the shareholding of Red Hill Iron Limited (ASX Code: RHI). This form will also be sent to Red Hill Iron Limited.

Yours sincerely



May Chan
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To, Company Name/Scheme** Red Hill Iron Limited**ACN/ARSN** 114 553 392**1. Details of substantial holder (1)****Name** Aquila Resources Pty Ltd (ACN 092 002 769)**ACN/ARSN (if applicable)****There was a change in the interests of the substantial holder on**24/12/2019**The previous notice was given to the company on**3/1/2017**The previous notice was dated**3/1/2017**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	9,920,202	18.17%	9,920,202	16.57%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/12/2019	Following Red Hill Limited's (RHI) announcement on 20/12/2019, the new voting shares issued by RHI under its entitlement offer has resulted in a decrease in the percentage of RHI votes held by the Substantial Holder.				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Aquila Resources Pty Ltd	Aquila Resources Pty Ltd	Aquila Resources Pty Ltd	Registered Holder	ORD	9,920,202

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BT X Pty Ltd (ACN 099 392 766)	Transferred all of its 751,820 shares in Red Hill Iron Ltd to its parent company, Aquila Resources Pty Ltd, and ceased to be a shareholder of Red Hill Iron Ltd in June 2017.
Pencoir Pty Ltd (ACN 095 529 445)	Transferred all of its 7,698,025 shares in Red Hill Iron Ltd to its parent company, Aquila Resources Pty Ltd, and ceased to be a shareholder of Red Hill Iron Ltd in June 2017.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aquila Resources Pty Ltd	Level 14, 225 St Georges Terrace, Perth, Western Australia

Signature

print name	MAY CHAN	Capacity	COMPANY SECRETARY
Sign here		date	2 January 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interest (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.