



CORPORATE PRESENTATION



ASX: RHK

RED HAWK MINING, OCTOBER 2023

CORPORATE SNAPSHOT



Shares on issue	168.8M
Performance rights	4.0M
Share price (6 October 2023)	\$0.70
12 month high	\$0.80
12 month low	\$0.38
Market capitalisation	\$118.2M
Cash at bank (30 June 2023)	\$6.1M
Enterprise value	\$112.1M

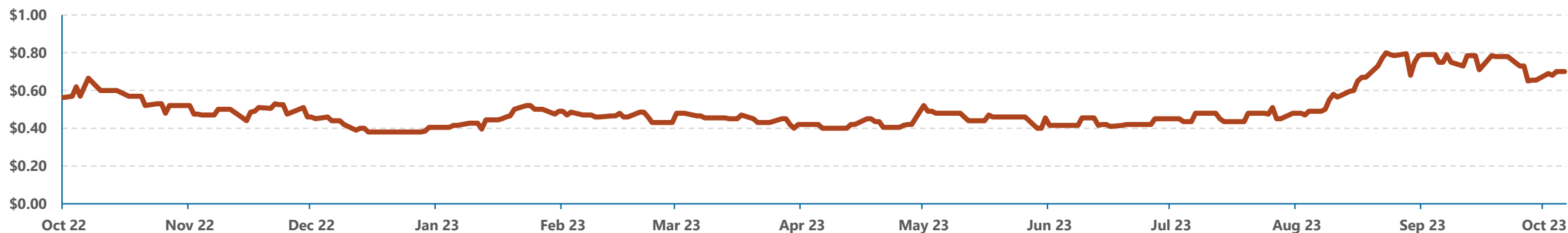
DIRECTORS AND MANAGEMENT

The Hon. Cheryl Edwardes, AM	Chair
Steven Michael	Managing Director & CEO
Rob Foster	Non-Executive Director
James Gurry	Independent Non-Executive Director
Daniel Harris	Independent Non-Executive Director
Amy Jiang	Non-Executive Director
Michael Wolley	Non-Executive Director
Matt Owen	Chief Financial Officer
Sarah Wilson	Company Secretary
Adam Hall	GM – Projects
Andrew Whitehead	GM – Commercial

MAJOR SHAREHOLDERS

TIO (NZ)	59.5%
OCJ Investment (Australia)	20.8%

SHARE PRICE



SCOPING STUDY HIGHLIGHTS



3Mtpa

Annual Production

60.5% Fe

Average Grade

US\$50/wmt

LOM C1 Costs

35%

IRR (Pre-tax)

\$356M

NPV_{8%} (Pre-tax)

\$150M

Capital Costs

20.1 years

Life of Mine

55Mt

Total LOM Production

3.1 years

Capital Payback

"I am extremely pleased with the results of this Scoping Study and the positive steps being taken towards becoming an iron ore producer.

I commend the team at Red Hawk and the technical and commercial consultants for their diligence throughout the Study process and delivering a robust development plan.

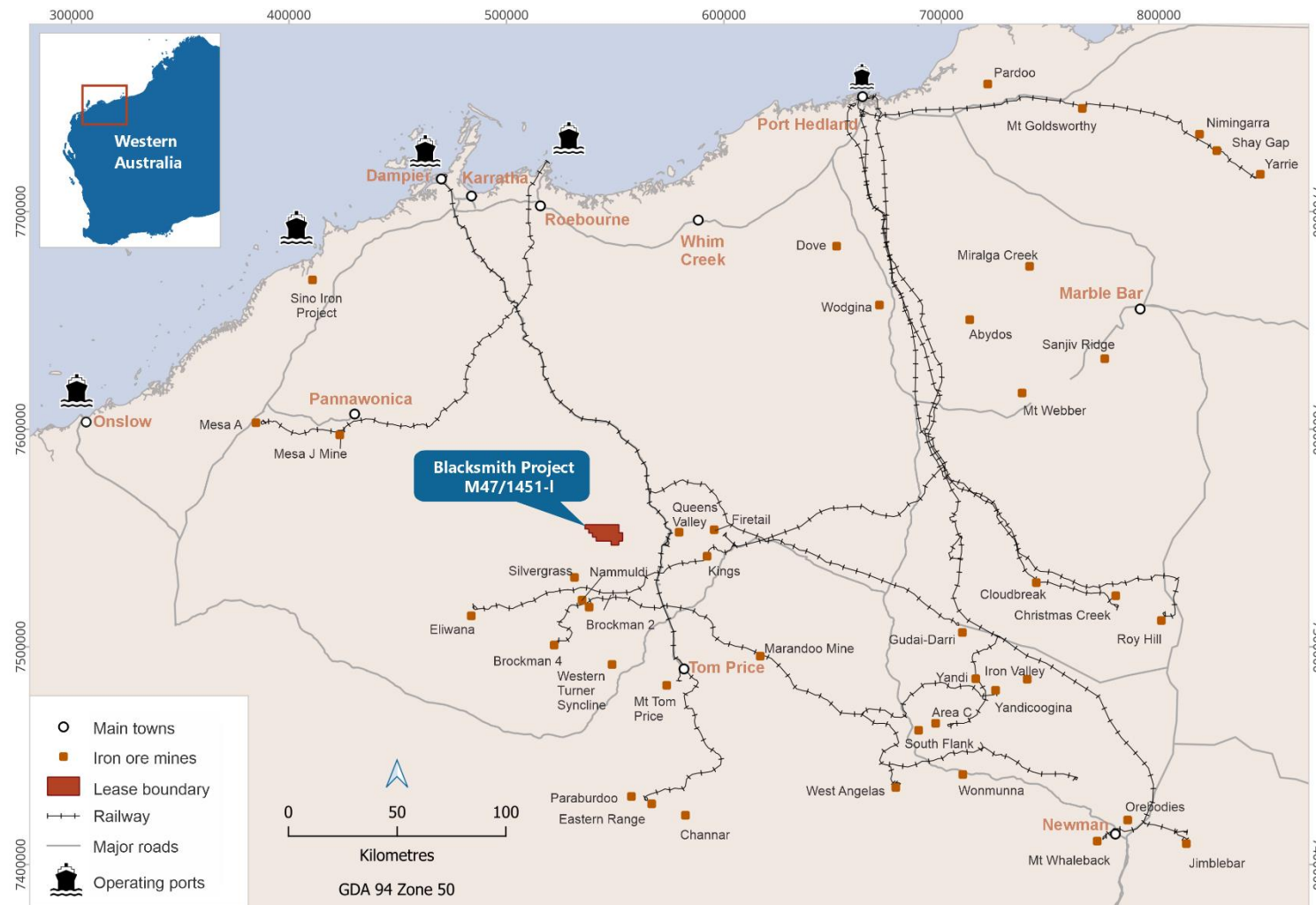
Along with all Red Hawk shareholders, I look forward to seeing our first iron ore on a ship in 2025."

A handwritten signature in black ink, appearing to read 'Cheryl Edwardes'.

The Hon. Cheryl Edwardes AM
Chair, Red Hawk Mining

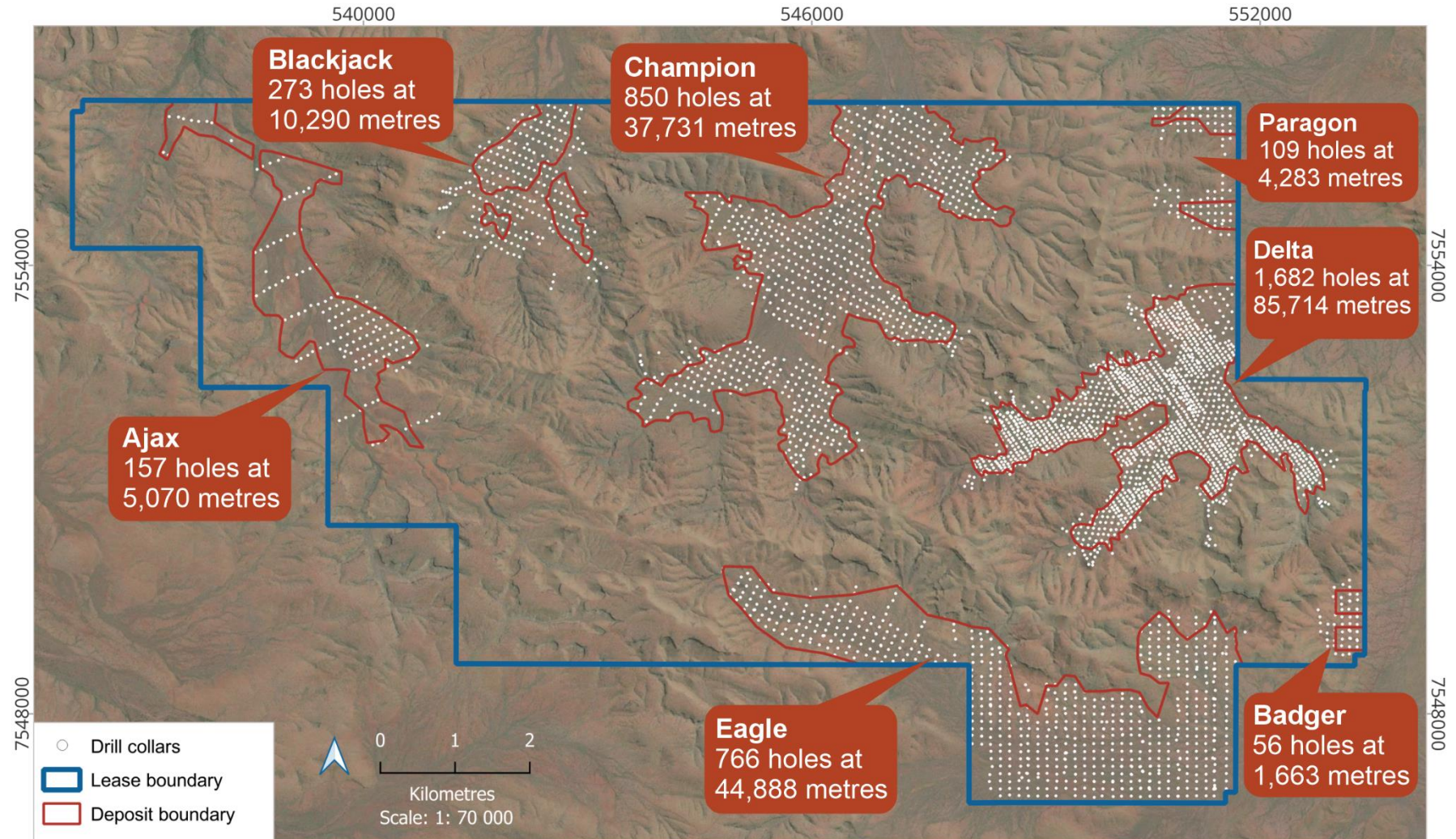
BLACKSMITH PROJECT OVERVIEW

- Located approximately 70km north-west of Tom Price
- Nestled amongst many major iron ore projects, including Mt Tom Price, Brockman, Solomon and Eliwana
- The region contains significant road, rail and power infrastructure

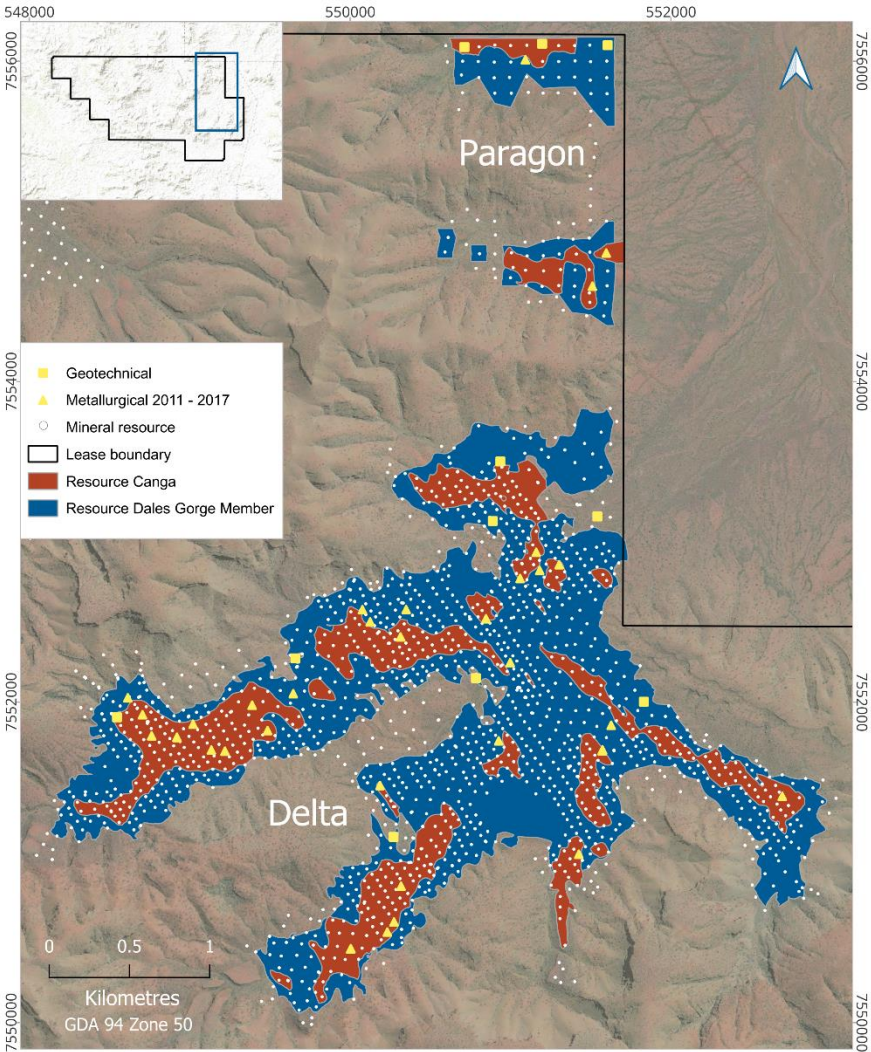


200KM OF DRILLING ACROSS SEVEN DEPOSITS

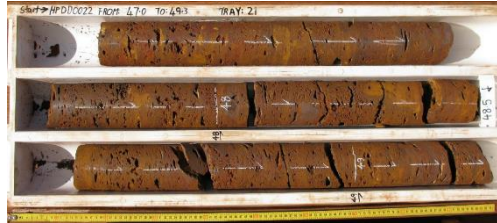
- Extensive exploration drilling has defined iron ore resources in seven shallow deposits
- Multiple phases of drilling completed from 2008 to 2017
- Deposits drilled on 100m x 100m spacing, with Delta drilled to 50m x 50m



DELTA AND PARAGON DSO RESOURCE

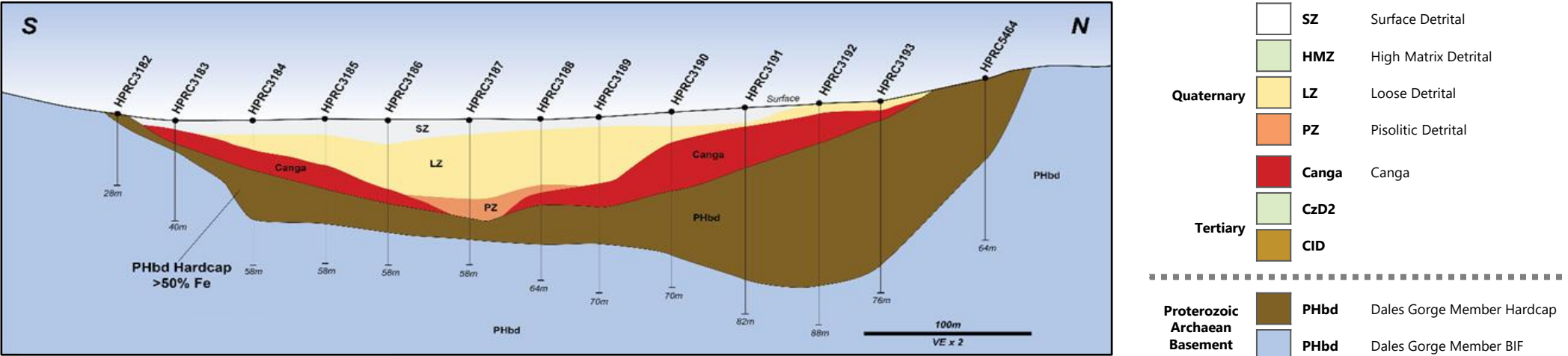


JORC classification	Tonnage Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Delta deposit						
Indicated	83.9	60.2	0.090	4.81	3.17	5.11
Inferred	3.9	59.9	0.103	4.12	2.61	6.81
Total	87.8	60.1	0.090	4.78	3.14	5.18
Paragon deposit						
Indicated	12.2	60.0	0.094	4.03	2.79	6.21
Inferred	0.4	58.8	0.090	4.10	1.82	8.85
Total	12.5	60.0	0.093	4.04	2.76	6.28
Total Delta and Paragon deposits						
Indicated	96.1	60.1	0.090	4.71	3.12	5.25
Inferred	4.3	59.8	0.102	4.12	2.54	6.98
TOTAL	100.3	60.1	0.091	4.68	3.09	5.32

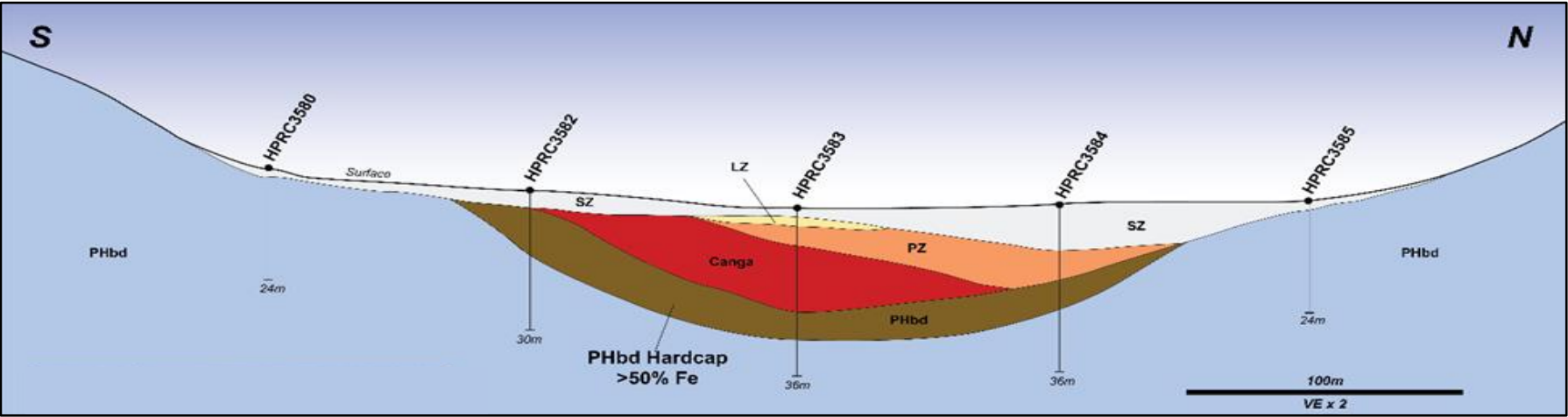


DELTA AND PARAGON CROSS SECTIONS

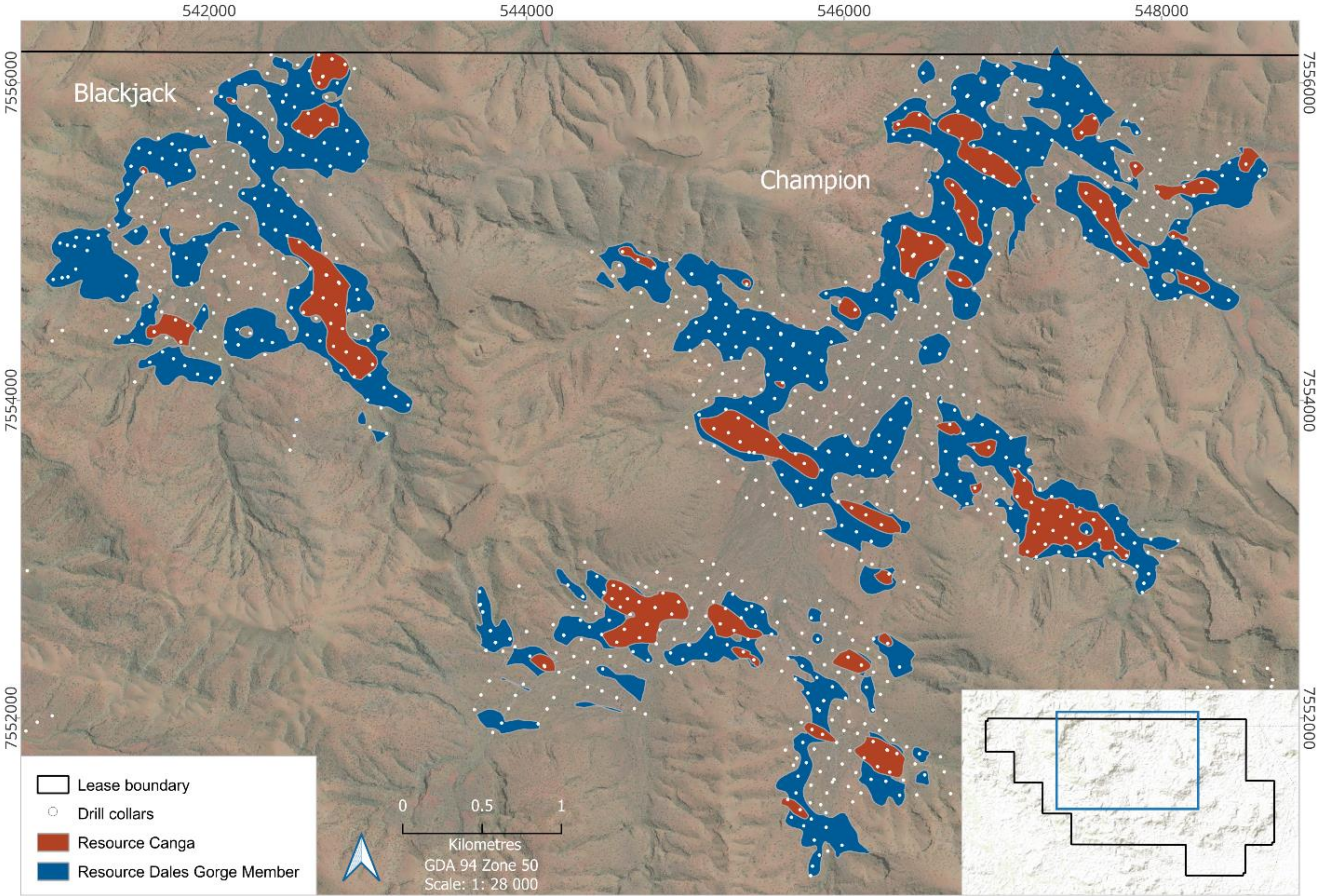
Delta



Paragon



CHAMPION AND BLACKJACK DSO RESOURCE UPGRADE



JORC classification	Tonnage Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Champion deposit						
Indicated	37.8	59.8	0.081	5.42	3.45	4.59
Inferred	0.4	59.6	0.088	5.87	2.76	4.88
Total	38.2	59.8	0.081	5.42	3.44	4.60
Blackjack deposit						
Indicated	31.4	60.0	0.076	5.95	3.34	4.02
Inferred	3.9	59.8	0.109	3.83	2.10	7.83
Total	35.3	60.0	0.079	5.71	3.20	4.44
Total Champion and Blackjack deposits						
Indicated	69.2	59.9	0.079	5.66	3.40	4.33
Inferred	4.3	59.7	0.107	4.02	2.16	7.55
TOTAL	73.5	59.9	0.080	5.56	3.33	4.52

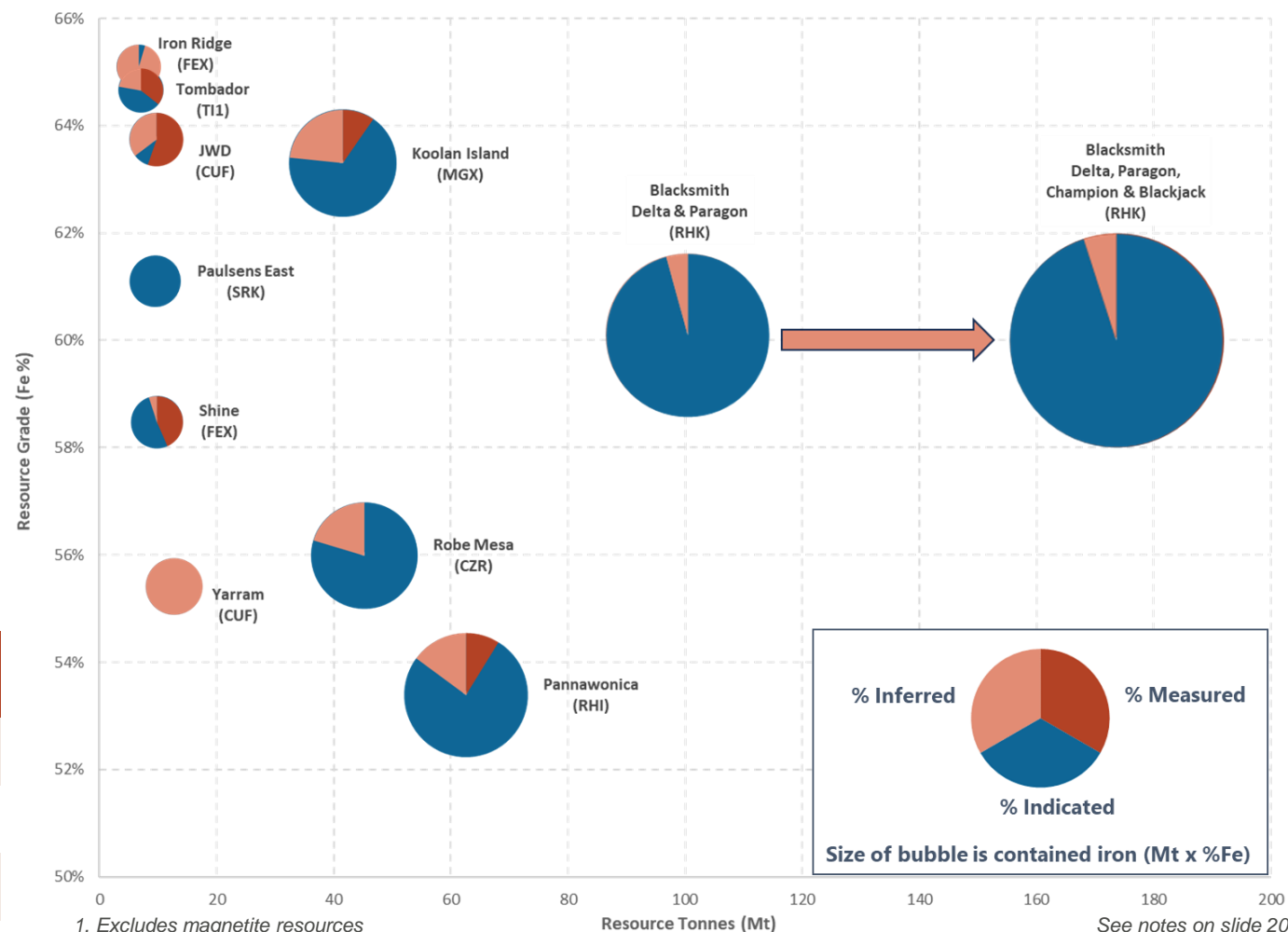
IRON ORE RESOURCES (ASX-LISTED COMPANIES)¹

- **Moving the bubble** – the recently announced Mineral Resource Estimate upgrade for the Champion and Blackjack deposits has significantly increased the total Blacksmith DSO Mineral Resource Estimate to **173.8Mt at a grade of 60% Fe**
- **95%** of the Mineral Resource Estimate is classified as **Indicated**
- Blacksmith contains **the largest undeveloped hematite/goethite resources** in the Pilbara wholly **owned by an ASX-listed junior iron ore company**

Blacksmith DSO Mineral Resource Estimate (57.5% Fe cut-off)

JORC classification	Tonnage Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Indicated	165.2	60.0	0.085	5.11	3.24	4.86
Inferred	8.6	59.8	0.102	4.12	2.54	6.98
Total	173.8	60.0	0.086	5.06	3.20	4.97

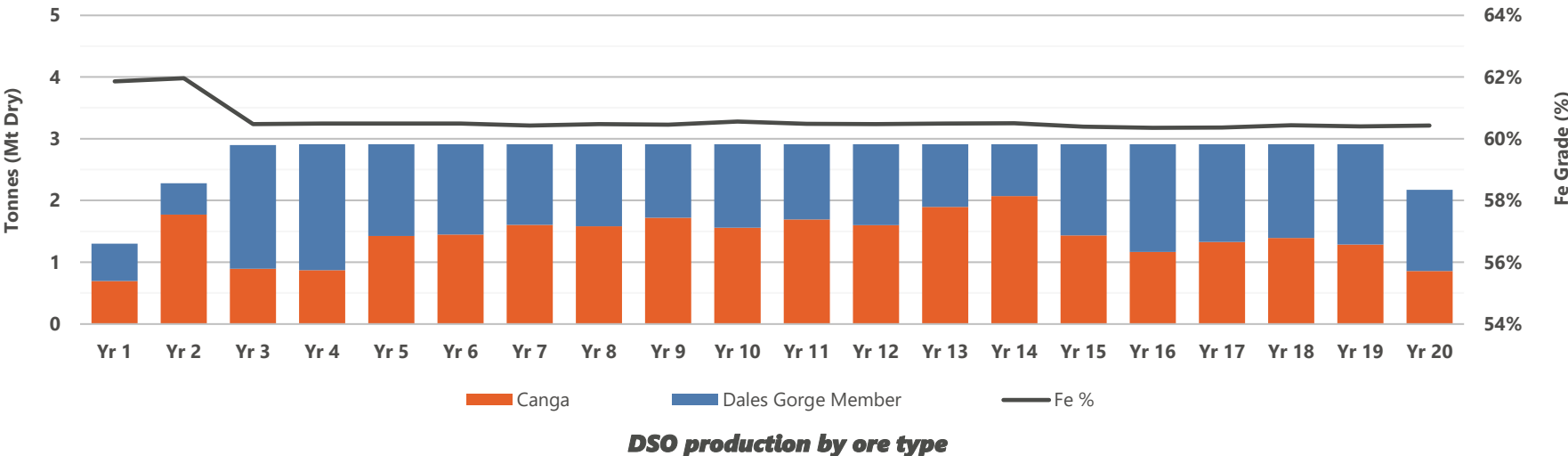
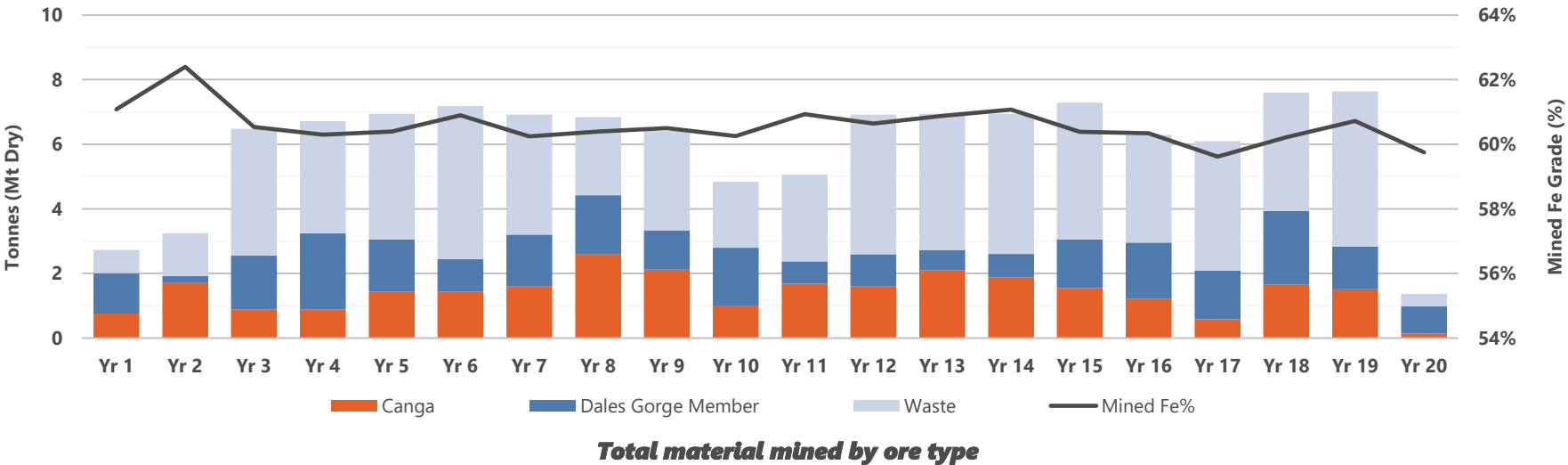
Iron ore resources for selected ASX-listed companies (excludes magnetite resources)



DSO SCOPING STUDY PRODUCTION PROFILE

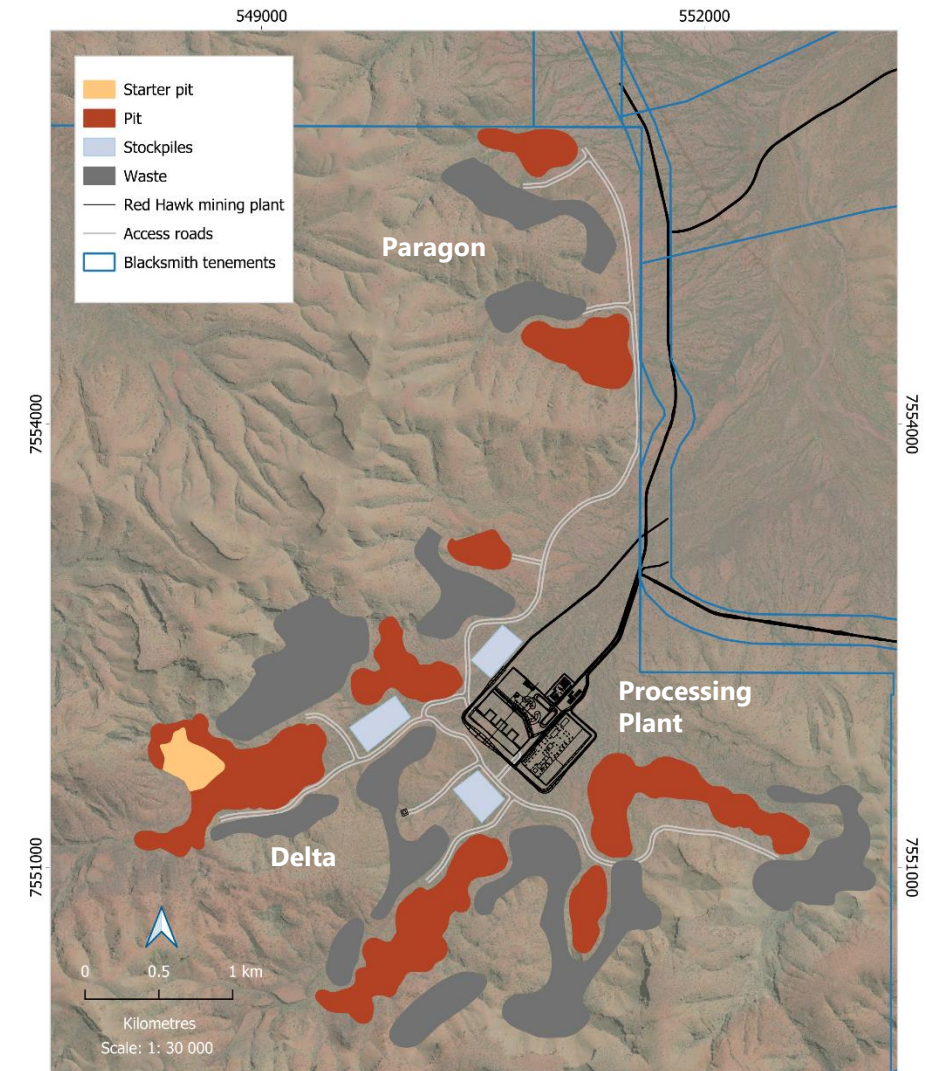


- A mine plan has been developed by Orelogy for the Delta and Paragon deposits
- The mine plan identifies a 20 year Life of Mine with 62% iron in the first two years, transferring to a 60.5% iron product from Year 3 onwards
- Production will be DSO produced by crushing and screening with no additional beneficiation or upgrade processing



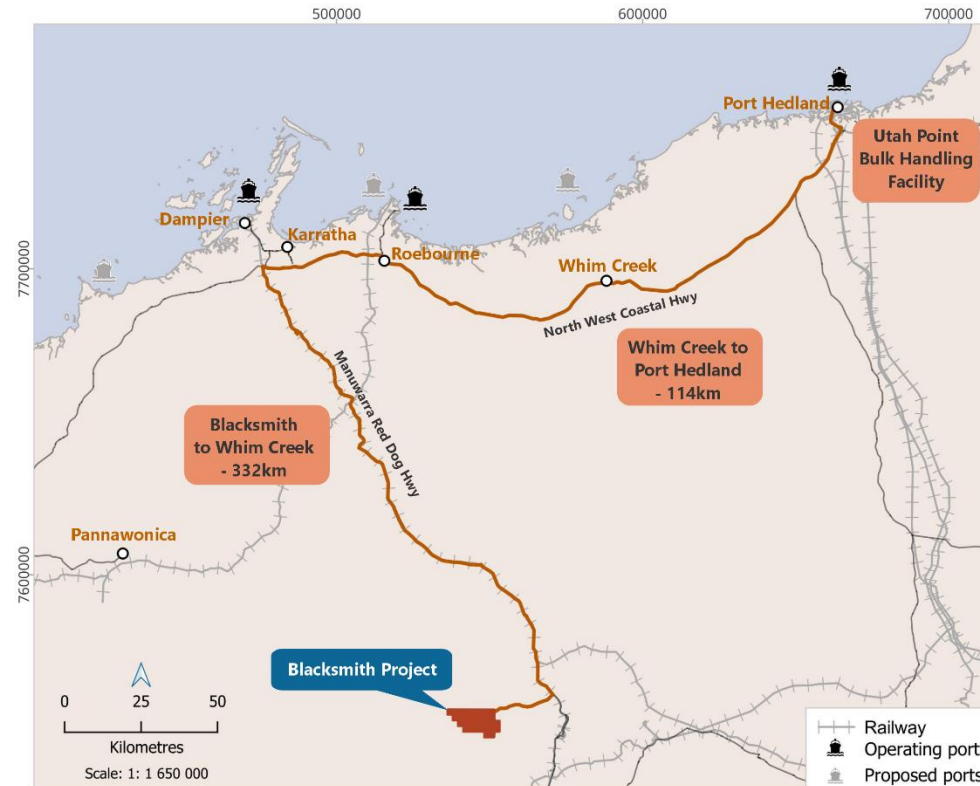
LIFE OF MINE FOOTPRINT

- *The final production sequence ramps-up from 1.2Mtpa to full production of approximately 3Mt of wet product per year by Year 3 of operation*
- *Initially the mining sequence focuses on low strip ratio high quality ore located in the north-west of Delta*
- *Mining continues in this location and by Year 3 the pit in Paragon south is initiated. These two pits provide 100% of the feed to the process plant for the first seven years*
- *Following this, the mining sequence moves to the south-western Delta through the remaining mining areas in a relatively continuous sequence to facilitate mining operation without excessive movement of equipment*
- *Approximately 98% of LOM production is derived from Indicated Mineral Resource. With the overall proportion of Inferred material in the first five years production being approximately 7%*



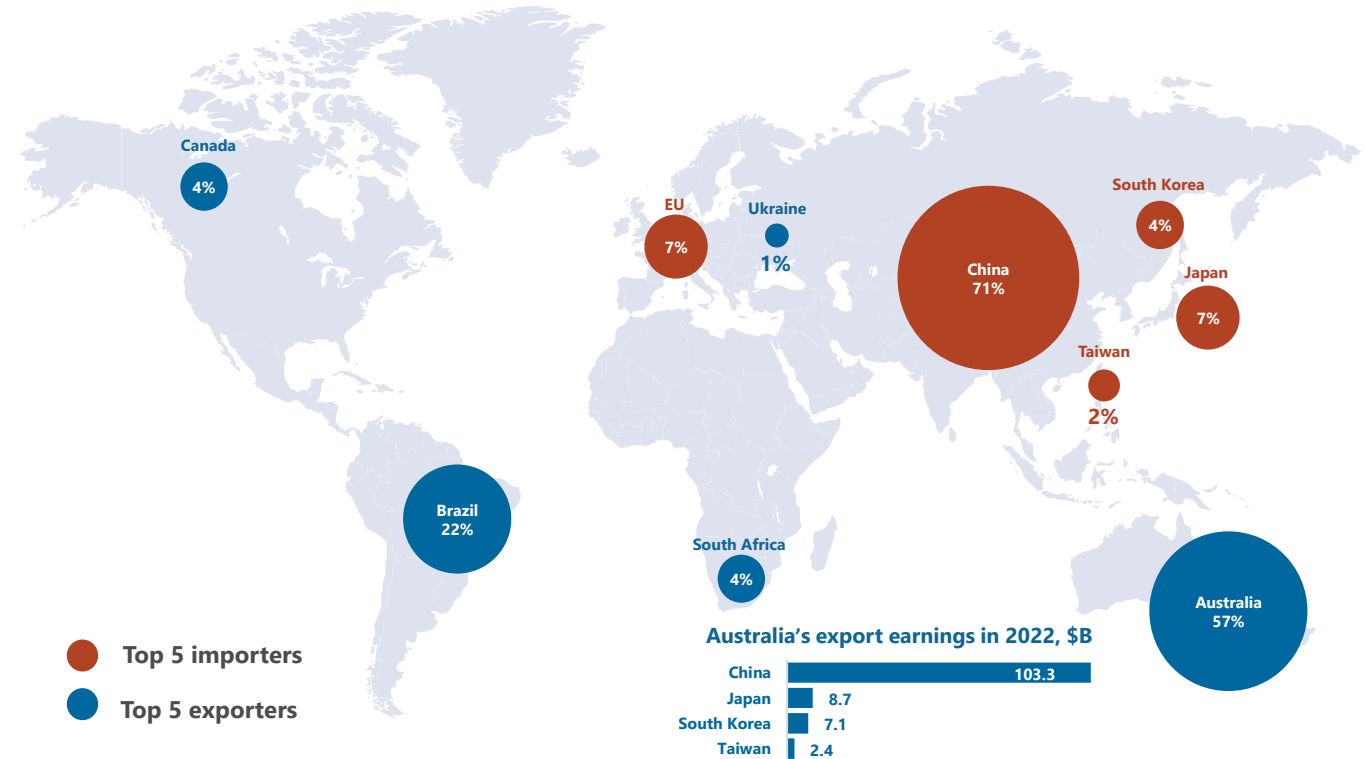
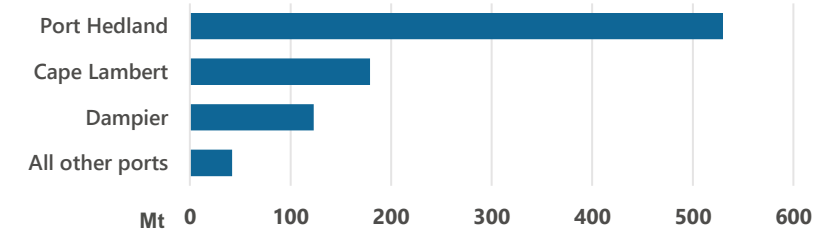
TRANSPORT ROUTE

- An optimal road train haulage strategy is being developed to minimise upfront capital expenditure and operational cost whilst complying with all regulatory requirements
- Selection of the optimal road haulage strategy involved:
 - Review of existing approved Restricted Access Vehicle configurations along the route from Blacksmith to the Utah Point bulk handling facility at Port Hedland
 - Evaluating conceptual design detail and costing for options including supporting infrastructure requirements and road upgrades
 - Engagement with stakeholders to identify requirements for permits and approvals
 - Evaluating operational and maintenance strategies



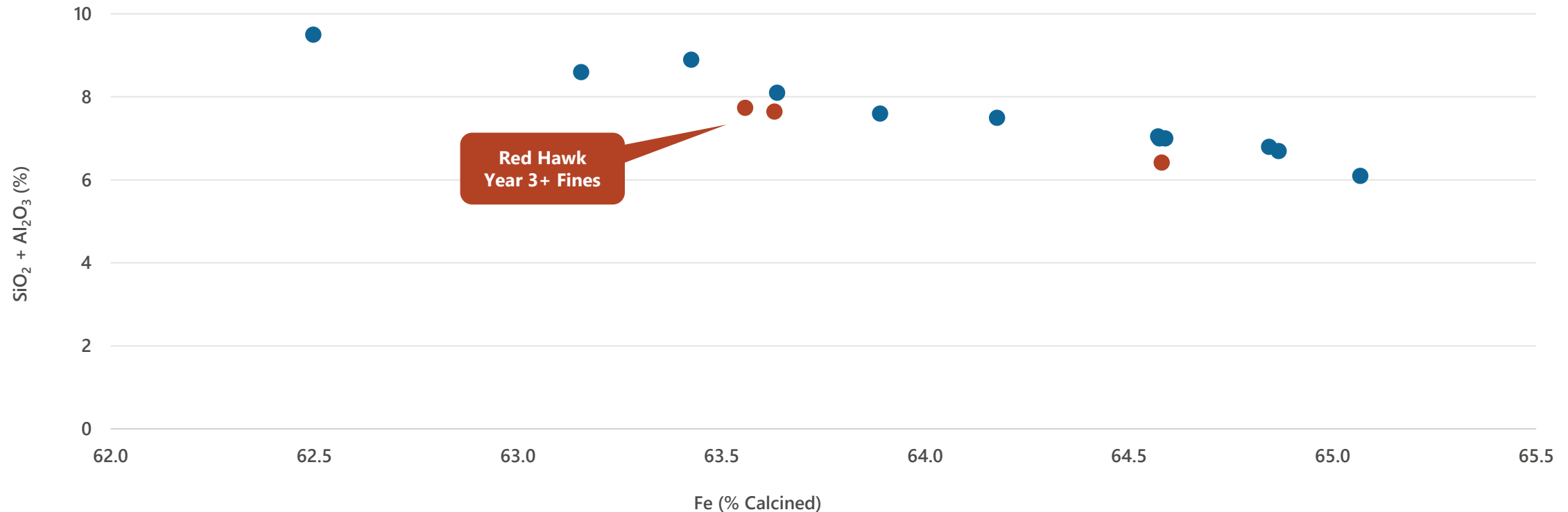
EXPORT FACILITIES

- *Western Australia is the largest iron ore supplier in the world with exports totalling 902Mt in 2022, accounting for 39% of global iron ore supply*
- *Western Australia's iron ore supply increased by 387Mt between 2012 and 2022 and total exports are expected to exceed 1 billion tonnes per annum following a planned expansion at the Port of Port Hedland*
- *The Port of Port Hedland is the world's largest bulk export port with iron ore exports in 2022-23 of 536 million tonnes, accounting for 61% of Western Australia's iron ore sales volumes*
- *The Port of Port Hedland consists of 19 berths, including the Utah Point bulk handling facility which was developed as a multi-user facility to allow access for smaller miners who are unable to secure or develop their own port facilities*



Source: Resources and Energy Quarterly, June 2023, Office of the Chief Economist, Australian Government – Department of Industry, Science and Resources

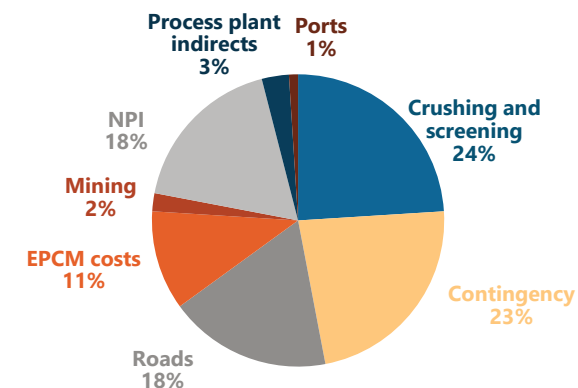
- Blacksmith will produce a direct shipping ore (DSO) fines product from a Pilbara standard dry crushing and screening process
- For the first two years the fines product will have a grade of 62% Fe, for the remainder of LOM the grade will be 60.5% Fe
- The fines product is expected to be in high demand as sinter feedstock for iron making with competitive chemical specification
- Previous testwork has indicated the product will sinter well and is likely to be suitable for widespread use



CAPITAL COST ESTIMATE

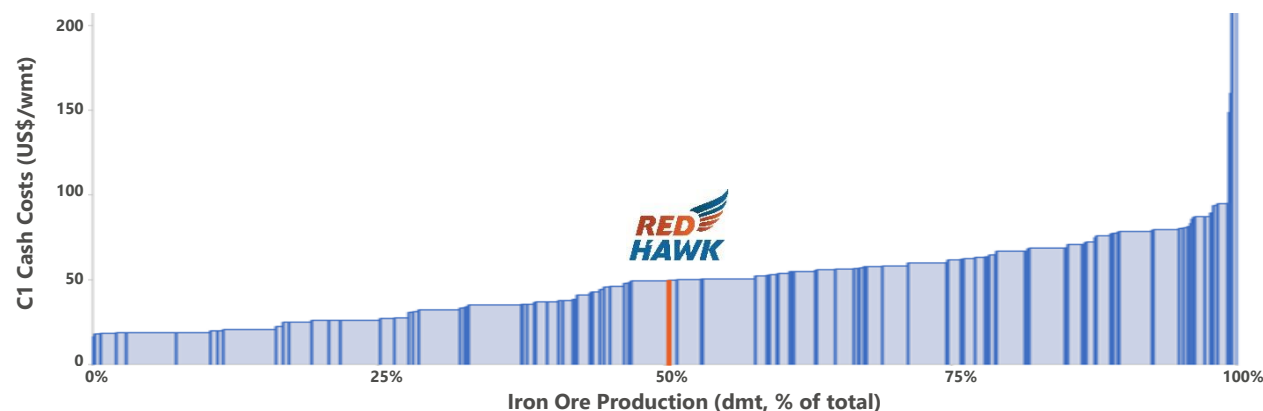
- The capital cost estimate for the Blacksmith Scoping Study was developed by Orelogy and Ausenco
- Blacksmith Scoping Study estimate consists of the following:
 - primary crushing
 - open-circuit secondary crushing
 - closed-circuit tertiary crushing with screening
 - product stockpiling and loadout
 - mining contractor's facilities
 - access road and provision for intersections onto the highways
- The following infrastructure was included as part of this option:
 - on-site buildings
 - 120 bed permanent on-site camp
 - Whim Creek staging yard buildings
 - Port Hedland sprint yard buildings
 - bulk fuel storage at Whim Creek and at the mine site
 - utilities (power, water and sewerage treatment) at the mine site and at Whim Creek)
 - explosives magazine

Item	\$M
Mining	2.5
Crushing and screening	36.3
Process plant utilities and indirects	5.1
Roads	27.6
Ports	1.0
Non-process Infrastructure	26.5
EPCM costs (14% - 18%)	16.2
Total costs (pre-contingency)	115.2
Contingency (30% - 35%)	35.0
TOTAL	150.2



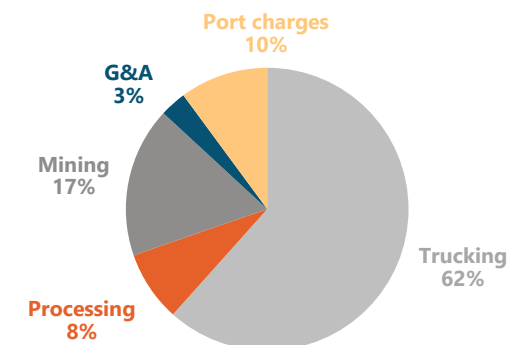
OPERATING COST ESTIMATE

- The estimate includes mining, processing, haulage, port handling, shipping, general and administration (G&A), non-process infrastructure and accommodation costs
- The common assumptions included:
 - diesel costs used were \$1.60/litre inclusive of taxes (sensitivity tested in the financial model)
 - full board accommodation cost is \$92.70 per person per day
 - flight costs (return Perth) \$450/one way flight
- The operating cost estimate was developed to an AACE Class 5 accuracy level (-30% +50%)



Note: Excludes Fortescue Metals, Rio Tinto, BHP, Vale and Hancock Prospecting (including Atlas Iron)
Source: Wood Mackenzie

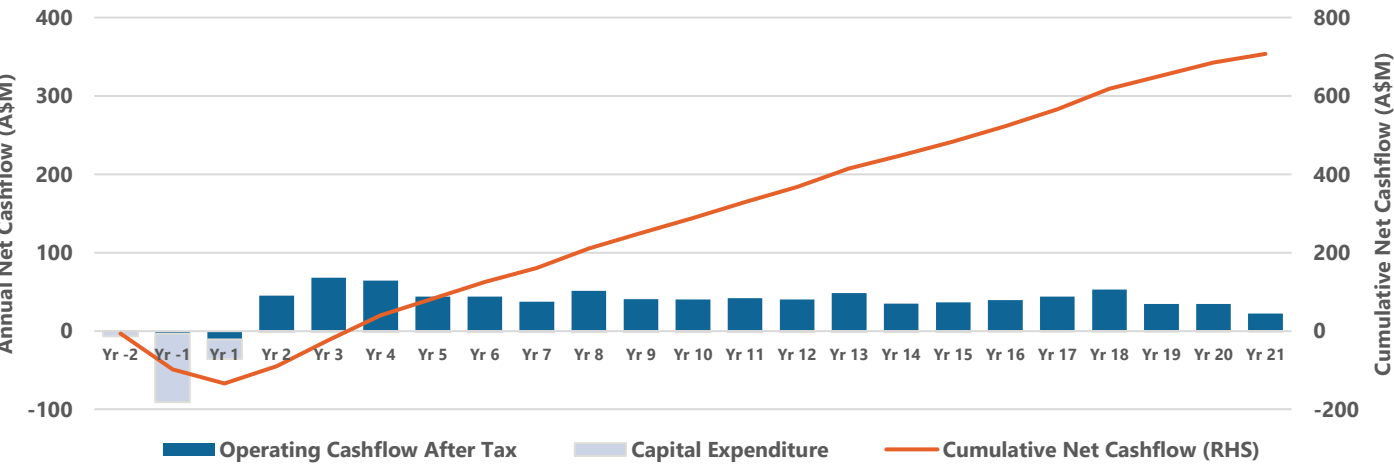
Item	A\$/wmt	US\$/wmt
Mining	12.66	8.61
Processing	6.12	4.16
Trucking	45.00	30.60
Port charges	7.22	4.91
G&A	2.40	1.63
C1 cash costs (FOB)	73.41	49.92
Shipping	13.00	8.84
Capital expenditure	2.01	1.37
Sustaining capital	0.41	0.28
C2 costs	88.83	60.40
Royalties	8.00	5.44
All in costs (C3)	96.83	65.85



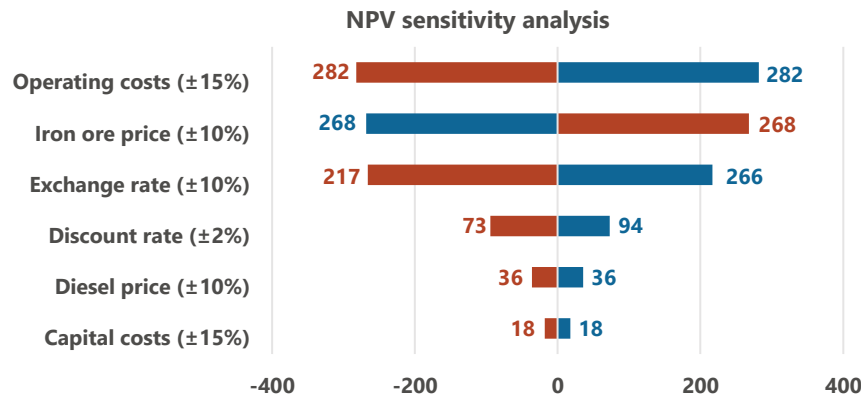
FINANCIAL ANALYSIS



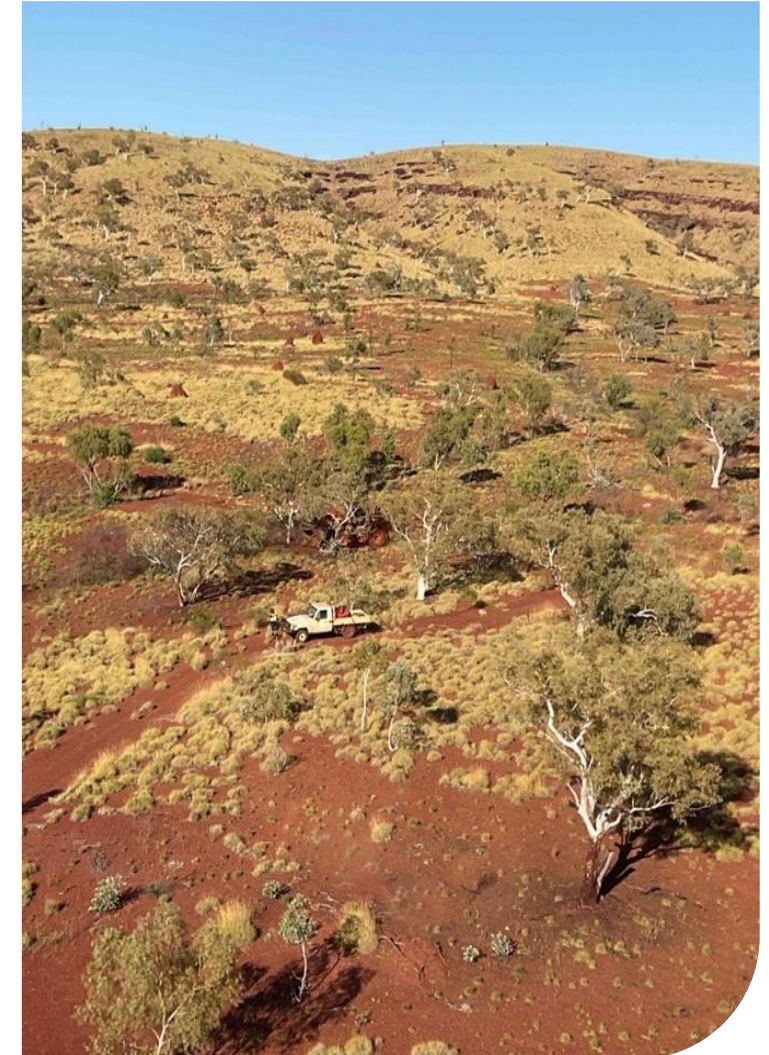
- A discounted cashflow analysis has been undertaken using the base case production LOM target of 3Mtpa at 60.5% Fe and strip ratio of 1.18:1
- Production in the first two years of 1.2Mt (Year 1) and 2.0Mt (Year 2) will focus on canga ore only with an average product grade of 62.0% Fe
- The base case assumes contractor mining, processing, road haulage and port handling
- A long-term iron ore price of US\$89/dmt (62% Fe, CFR China) and A\$/US\$ exchange rate of \$0.68 was used in the analysis, which were selected by the Company as suitable estimates based upon conservative long-range forecasts



Project financial output	LOM
Revenue (net of pricing discounts)	\$6,654M
Net cash flow (pre-tax)	\$1,097M
NPV ₈ (pre-tax)	\$356M
IRR (pre-tax)	35%
NPV ₈ (post-tax)	\$265M
IRR (post-tax)	32%
Capital payback(from first production)	3.1 years
Mine life	20.1 years



- *Red Hawk is targeting first ore from the Blacksmith Project in 2025*
- *The proposed schedule leverages off significant historical Project development activities, including heritage surveys, permitting, drilling, geotechnical analysis and metallurgical testwork*
- *The Project has a reduced capital footprint, supplemented by the use of existing or planned public infrastructure*
- *It is planned to use contractors to provide skilled labour, equipment, systems and procedures for the construction and operation of major Project components, including:*
 - *mining*
 - *design, construction and operation of the process plant*
 - *road haulage*
 - *camp construction and operation*
 - *port operations*
- *Project development is planned via the completion of a Pre-Feasibility Study (PFS), followed by a Definitive Feasibility Study (DFS). Final investment decision is targeted for 2H 2024*
- *To support the FID, Red Hawk will continue to advance definition of the Blacksmith resource, heritage clearance activities, gain required permits and approvals, and finalise access agreements with adjacent stakeholders*





ASX: RHK

www.redhawkmining.com.au

**Ground Floor
23 Ventnor Avenue
West Perth**

Competent Person's Statement:

The information in this Presentation that relates to the Blacksmith Iron Ore Project Mineral Resource was prepared in accordance with the requirements of the JORC Code (2012). This information was included in the Company's previous announcement as noted below or see www.redhawkmining.com.au

The information in this Presentation that relates to Mineral Resources for the Delta and Paragon deposits is based on and fairly represents, information compiled by Mr Aaron Meakin and Mr Mark Pudovskis. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaron Meakin and Mr Mark Pudovskis have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates (including the production targets and forecast financial information derived from the production targets) in the original market announcements continue to apply and have not materially changed from the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements *DSO Mineral Resource Estimate – Delta and Paragon Deposits* on 6 September 2023 and *Blacksmith Project DSO Scoping Study* on 9 October 2023.

The information in this Presentation that relates to Mineral Resources for the Champion and Blackjack deposits is based on and fairly represents, information compiled by Mr Aaron Meakin and Mr Mark Pudovskis. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaron Meakin and Mr Mark Pudovskis have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed from the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement *DSO Mineral Resource Upgrade: Champion and Blackjack* on 16 October 2023.

Iron ore resources for selected ASX-listed companies (Slide 9)

- JWD and Yarram – CuFe Limited (ASX: CUF): Investor Presentation, May 2023 (ASX announcement 09/05/23)
- Iron Ridge – Fenix Resources Limited (ASX: FEX): 2023 Annual Report (ASX announcement 29/08/23)
- Shine – Fenix Resources Limited (ASX: FEX): 2023 Annual Report (ASX announcement 29/08/23)
- Tombador – Tombador Iron Limited (ASX: TI1): 2021 Annual Report (ASX announcement 30/09/22)
- Robe Mesa – CZR Resources Ltd (ASX: CZR): Robe Mesa Resource Continues to Grow (ASX announcement 12/12/22)
- Koolan Island – Mount Gibson Iron Limited (ASX: MGX): Global Iron and Steel Conference (ASX announcement 22/03/23)
- Ularring – Macarthur Minerals Limited (ASX: MIO): 2023 Annual Report (ASX announcement 28/06/23)
- Pannawonica – Red Hill Minerals Limited (ASX: RHI): June 2023 Quarterly Report (ASX announcement 27/07/23)
- Paulsens East – Strike Resources Limited (ASX:SRK): June 2023 Quarterly Report (ASX announcement 26/07/23)

Disclaimer:

This announcement was approved for release by the Managing Director and CEO and includes forward-looking statements within the prevailing regulatory laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of words such as "aim", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Such statements are subject to prospective risks and uncertainties and may cause actual developments to differ materially from the reported results. The forward-looking statements in this announcement were prepared based on the present intentions of the current Red Hawk board and management team, numerous assumptions concerning current conditions and future events, as well as the business environment where Red Hawk conducts business. Red Hawk has no obligation to guarantee that the valid information presented will bring the specific results as expected.