

ENTITLEMENT OFFER OPENS AND DESPATCH OF OFFER BOOKLET TO ELIGIBLE SHAREHOLDERS

On 23 October 2023, Red Hawk Mining Limited (ASX: RHK) (**Company**) announced a non-underwritten, non-renounceable, pro rata entitlement offer of new ordinary shares (**New Shares**) on the basis of one 1 New Share for every 12 existing shares held in the Company at an issue price of \$0.45 per New Share, to raise up to \$6.3 million (before costs) (**Entitlement Offer**).

The Entitlement Offer opens today, Tuesday, 31 October 2023. The Entitlement Offer is expected to close at 5.00pm (AWST) on Wednesday, 22 November 2023.

Attached to this announcement is a copy of the Offer Booklet which will be made available from today to shareholders eligible to participate in the Entitlement Offer. A copy of the Offer Booklet is also accessible on the Company's website at <https://redhawkmining.com.au/investor-centre/asx-announcements/>.

Also attached to this announcement is:

- a sample of the letter to be despatched today by post or email (according to electronic communication preferences) to shareholders eligible to participate in the Entitlement Offer. This letter will contain a link to access the Offer Booklet and a personalised Entitlement and Acceptance Form; and
- a sample of the letter to be despatched today by post to shareholders ineligible to participate in the Entitlement Offer.

The Offer Booklet and the Entitlement and Acceptance Form contain important information about the Entitlement Offer, including how eligible shareholders can apply to participate in the Entitlement Offer.

If you have any questions in relation to the Entitlement Offer, please contact the Company's Entitlement Offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 5.30am to 2.00pm (AWST), Monday to Friday during the Entitlement Offer period.

– End –

Authorised by:
Managing Director & CEO of Red Hawk Mining Limited

For further information please contact:

Investors and Shareholders

Steven Michael
Managing Director and CEO
info@redhawkmining.com.au

Media

Shane Murphy
FTI Consulting – 0422 945 291
shane.murphy@fticonsulting.com



ENTITLEMENT OFFER BOOKLET

Red Hawk Mining Limited
ABN 46 091 118 044

Pro rata, non-renounceable Entitlement Offer of approximately 14,070,715 New Shares at an offer price of \$0.45 each on the basis of 1 New Share for every 12 Shares held at the Record Date to raise up to \$6.3 million (before issue costs).

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under the Entitlement Offer.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, please consult your financial or other professional adviser.

Please read carefully the instructions on the accompanying Entitlement and Acceptance Form if you wish to subscribe for the New Shares.

The Entitlement Offer closes at 5.00pm (AWST) on Wednesday, 22 November 2023 (unless extended). Valid applications must be received before that time.

CORPORATE DIRECTORY

Directors

Hon. Cheryl Edwardes AM (Non Executive Chair)

Mr Steven Michael (Managing Director and CEO)

Mr Rob Foster (Non Executive Director)

Mr James Gurry (Non Executive Director)

Mr Daniel Harris (Non Executive Director)

Ms Amy Jiang (Non Executive Director)

Mr Michael Wolley (Non Executive Director)

Company Secretary

Ms Sarah Wilson

Registered Office

Ground Floor, 23 Ventnor Avenue
West Perth, Western Australia, 6005

Telephone: (08) 9389 4483

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia, 6000

Enquiries: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Stock Exchange Listing

Australian Securities Exchange

ASX Code: RHK

Legal Adviser

Peloton Legal Pty Ltd

www.redhawkmining.com.au

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IMPORTANT NOTICES

This Offer Booklet is dated 31 October 2023.

This Offer Booklet is not a prospectus and has not been lodged with ASIC. This Offer Booklet does not contain all the information that an investor would find in a prospectus or on which an investor would expect to make an informed decision as to whether or not to accept the Entitlement Offer.

This Entitlement Offer is being made without a disclosure document in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). In summary, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is below the level of disclosure required in, and what you would expect in, a prospectus.

Eligible Shareholders should rely on their own knowledge of the Company, refer to announcements made by the Company to the ASX and consult their professional advisers before deciding whether to accept the Entitlement Offer.

This is an important document. Before deciding to apply for New Shares you should consider if they are a suitable investment for you. Persons wishing to subscribe for New Shares should carefully read this Offer Booklet and consult their professional advisers for the purpose of evaluating whether or not to participate in the Entitlement Offer.

Definitions, currency and time

Defined terms used in this Offer Booklet are contained in the Glossary. All references to time are to Perth, Australia time (AWST), unless otherwise indicated.

All references to \$ are to Australian dollars unless otherwise indicated.

Note to Applicants

The information contained in this Offer Booklet is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Offer Booklet carefully and in full before deciding whether to take up your Entitlement. In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the key risks that should be considered by prospective investors are set out in Section 4 of this Offer Booklet. There may be additional risk factors that should be considered in the light of your personal circumstances.

No person named in this Offer Booklet, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

Obtaining a copy of this Offer Booklet

Eligible Shareholders will receive details regarding how to access this Offer Booklet and a personalised Entitlement and Acceptance Form. Eligible Shareholders in Australia and New Zealand can also obtain a copy of this Offer Booklet during the Entitlement Offer period from the Company's website at www.redhawkmining.com.au or by calling the Share Registry on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside of Australia) from 5.30am to 2.00pm (AWST), Monday to Friday during the Entitlement Offer period.

Shareholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States, are not entitled to access this Offer Booklet.

Eligible Shareholders who access the electronic version of this Offer Booklet on the Company's website should ensure they download and read the entire Offer Booklet. The electronic version of the Offer Booklet on the Company's website will not include a personalised Entitlement and Acceptance Form.

Statements of past performance

Any past performance and pro forma financial information included in this Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. Any historical information included in this Offer Booklet is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Offer Booklet may be 'non-IFRS financial information' under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Offer Booklet.

Forward looking statements

This Offer Booklet contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Offer Booklet will actually occur and prospective investors are cautioned against placing undue reliance on these forward looking statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the key risk factors set out in Section 4, as well as the other information in this Offer Booklet.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Offer Booklet, except where required by law.

No cooling-off period

No cooling-off rights apply to applications submitted under the Entitlement Offer.

No entitlements trading

Entitlements are non-renounceable and cannot be traded on the ASX or any other exchange nor can they be privately transferred.

Company website

Any references to documents included on the Company's website at www.redhawkmining.com.au are for convenience only, and none of the documents or other information available on the Company's website are incorporated in this document by reference.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Offer Booklet.

It is expected that the New Shares will be quoted on the ASX. The Company, its advisers and the Share Registry disclaim all and any liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements.

Privacy

By applying for New Shares in accordance with your personalised Entitlement and Acceptance Form, you are providing personal information to the Company through the Company's Share Registry which is contracted by the Company to manage Applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If information is requested in your personalised Entitlement and Acceptance Form and you do not provide that information, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out in this Offer Booklet.

Representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with the Entitlement Offer.

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, made available to Eligible Shareholders with this Offer Booklet.

Eligibility

Applications for Shares by Eligible Shareholders can only be made by following the instructions on an original Entitlement and Acceptance Form, as made available to Eligible Shareholders with this Offer Booklet. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

Overseas Shareholders

This Offer Booklet does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Booklet.

No action has been taken to permit the offer of New Shares under this Offer Booklet in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Booklet in any jurisdiction other than Australia or New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Booklet does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Booklet or make such an offer.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Entitlement Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Offer Booklet, any accompanying announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States). Neither this Offer Booklet (or any part of it), any accompanying announcements, nor the Entitlement and Acceptance Form may be distributed or released in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible delays in repayment and loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

Shareholders should refer to the Summary of Key Risks in Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect the Company.

Information publicly available

Information about the Company can be obtained from the Company's website and www.asx.com.au. The contents of any public filing do not form part of this Offer Booklet; however, this Offer Booklet is intended to be read in conjunction with information lodged by the Company with the ASX.

Glossary

Terms used in this Offer Booklet are defined in the Glossary contained in Section 6.

KEY INFORMATION

Offer Price per New Share under the Entitlement Offer	\$0.45
Entitlement Offer Proceeds (before costs)	\$6.3 million
Entitlement Offer Proceeds (after costs)	\$6.1 million
Eligible Shareholders' Entitlement under the Entitlement Offer	1 New Share for every 12 Shares held at the Record Date
Number of Shares on issue before the Entitlement Offer	168,848,577
Number of New Shares offered under the Entitlement Offer ¹	14,070,715
Number of Shares on issue at completion of the Entitlement Offer ¹	182,919,292
Pro forma market capitalisation on completion of the Entitlement Offer at the Offer Price ²	\$82.3 million ²

Notes:

1. The above figures assume that no further Shares or other securities are issued prior to the issue of New Shares under the Entitlement Offer and that the Entitlement Offer is fully subscribed. Shareholders should note that due to rounding of Entitlements under the Entitlement Offer to Shareholdings on the Record Date, amongst other things, the exact number of New Shares to be issued will not be known until completion of the Entitlement Offer.
2. Calculated on the basis that there will be 182,919,292 Shares on issue upon completion of the Entitlement Offer. The market capitalisation of the Company may be lower than this amount depending upon the level of take up under the Entitlement Offer.

KEY ENTITLEMENT OFFER DATES

Event	Date ¹
Announcement of Entitlement Offer	Monday, 23 October 2023
Record Date for the Entitlement Offer	5.00pm (AWST), Thursday, 26 October 2023
Entitlement Offer opens ² Dispatch of Offer Booklet and personalised Entitlement and Acceptance Forms to Eligible Shareholders	Tuesday, 31 October 2023
Entitlement Offer closes ^{2,3}	5.00pm (AWST), Wednesday, 22 November 2023
Settlement of Entitlement Offer	Monday, 27 November 2023
Issue of New Shares under the Entitlement Offer	Tuesday, 28 November 2023
Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX ⁴	Wednesday, 29 November 2023

Notes:

1. Dates and times in this Offer Booklet are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice.
2. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to make payment by BPAY® or EFT as soon as possible after the Entitlement Offer opens. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.
3. Unmarketable Parcel holders who would like to retain their shareholding in the Company should also consider the implications of the Unmarketable Parce Buy-Back. Refer to Section 1.11 for further details.
4. The quotation of New Shares is subject to confirmation from the ASX.

Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs. If you have any questions on how to:

1. complete your personalised Entitlement and Acceptance Form; or
2. take up the New Shares offered to you under the Entitlement Offer, either in full or in part; or
3. take up your full Entitlement,

please call the Share Registry between 5.30am and 2.00pm (AWST), Monday to Friday, during the period from and including the date on which the Entitlement Offer opens until and including the date on which it closes:

Within Australia: 1300 850 505

Outside Australia: +61 3 9415 4000



LETTER FROM THE CHAIR

31 October 2023

Dear Fellow Shareholder

Non-Renounceable Entitlement Offer

I am pleased to write to you regarding the Red Hawk Mining Limited (**Red Hawk** or **Company**) 1 for 12 pro rata, non-renounceable Entitlement Offer at a price of \$0.45 per New Share.

The Red Hawk team have made strong progress over the last six months, both at the Blacksmith Project and on the corporate front. After announcing the Direct Shipping Ore (**DSO**) Mineral Resource Estimate for the Delta and Paragon deposits in September, the Company released the Scoping Study at the beginning of October. This was closely followed by a Mineral Resource upgrade at the Champion and Blackjack deposits, which will be included in the Pre-Feasibility Study already underway. At the same time, the Company has undertaken a rebranding and many shareholders have noted an improvement in communications across all areas. Red Hawk's progress has built on the considerable effort already undertaken on the Blacksmith Project and funds from this raising will be used to advance key milestones to production.

Entitlement Offer overview

On Monday, 23 October 2023, the Company announced its intention to raise up to \$6.3 million through the Entitlement Offer.

This Offer Booklet sets out important details in relation to the Entitlement Offer, under which Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 12 Shares in the Company held at 5.00pm (AWST) on Thursday, 26 October 2023 (**Record Date**) (**Entitlement**). The Offer Price of \$0.45 per New Share represents a discount of approximately 30% to the 15 day volume weighted average price of the Company's shares on the ASX for the period ending 23 October 2023.

New Shares issued under the Entitlement Offer will rank equally with existing Shares.

As announced on Monday, 23 October 2023, the Company has received commitment letters from major shareholders TIO (NZ) Limited (**TIO**) and OCJ Investment (Australia) Pty Ltd (**OCJ**) who together currently hold an interest in 80.23% of the Company. Under the commitment letters, TIO and OCJ have indicated that they each hold an intention to take up their full respective Entitlements under the Entitlement Offer, representing approximately 80.23% of the total Entitlements available under the Entitlement Offer, conditional on there being no material adverse event prior to TIO or OCJ taking up and paying for their Entitlements.

This Entitlement Offer is only available to Shareholders with a registered address in Australia or New Zealand. All other Shareholders (**Ineligible Foreign Shareholders**) will not be eligible to take up Entitlements under the Entitlement Offer.

The Directors reserve the right to allocate any Shortfall under the Entitlement Offer at their discretion.

The Entitlement Offer is not underwritten.

Use of proceeds

The proceeds will be used to progress the Blacksmith Project pre-feasibility activities, including:

- (a) diamond drilling at the Delta and Paragon deposits to obtain bulk samples for metallurgical testwork and downhole density surveys for resource estimations;
- (b) completion of a pre-feasibility study for development of the Blacksmith Project; and
- (c) to progress heritage and environmental programs ahead of securing the required permits for a DSO mining operation.

Funds will also be used for the costs of conducting the UMP Buy-Back, costs of the Entitlement Offer and for general working capital purposes.

How to apply

You can obtain a copy of your personalised Entitlement and Acceptance Form and payment details online at www.computersharecas.com.au/RHKoffer.

The Entitlement Offer opens on Tuesday, 31 October 2023 and is expected to close at 5.00pm (AWST) on Wednesday, 22 November 2023. To participate, you should ensure that you have completed your Application by paying the relevant application monies (**Application Monies**) before this time in the manner described in this Offer Booklet.

Further information

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is otherwise not transferable. This means that Eligible Shareholders who do not take up their Entitlement will not receive any payment or value for their Entitlement and their proportionate interest in the Company will be diluted.

Further information on the Entitlement Offer and the Company's business is included in this Offer Booklet, including:

- a timetable of key dates;
- details on how to participate in the Entitlement Offer; and
- details of the purpose and effect of the Entitlement Offer.

You should carefully read this Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read the summary of key risks included in Section 4 of this Offer Booklet, which contains a summary of some of the key risks associated with an investment in the Company.

If you have any questions in respect of the Entitlement Offer, please call the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australian) between 5.30am and 2.00pm (AWST), Monday to Friday before the Closing Date or, alternatively, consult your stockbroker, accountant or other professional adviser.

On behalf of the Board, I encourage you to consider this investment opportunity and look forward to your continuing support of Red Hawk.

Yours faithfully



Hon. Cheryl Edwardes AM
Non-Executive Chair
Red Hawk Mining Limited

1 KEY TERMS OF THE ENTITLEMENT OFFER

1.1 The Entitlement Offer

The Company is making a pro rata Entitlement Offer of approximately 14,070,715 New Shares to Eligible Shareholders at an Offer Price of \$0.45 per New Share on the basis of 1 New Share for every 12 Shares held at the Record Date.

Entitlements allotted under the Entitlement Offer are non-renounceable and can be taken up in whole or in part.

The Directors reserve the right to allocate any Shortfall under the Entitlement Offer at their discretion, as detailed in Section 1.5.

The Entitlement Offer is not underwritten.

This Offer Price represents a 30% discount to the 15 day volume-weighted average price of Shares (being \$0.64) as at 23 October 2023.

Official Quotation of the New Shares to be issued under the Entitlement Offer is expected to occur on or about 28 November 2023.

The Directors may at any time decide to withdraw this Offer Booklet and the offer of New Shares made under this Offer Booklet, in which case the Company will return all Applications Monies (without interest) within 28 days of giving notice of such withdrawal.

1.2 Entitlement Offer

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which permits rights issues without a prospectus provided certain conditions are satisfied.

The Entitlement Offer constitutes an offer to Eligible Shareholders only. The Entitlement Offer will raise approximately \$6.3 million.

Eligible Shareholders who are on the Company register on the Record Date are entitled to acquire 1 New Share for every 12 Shares held on the Record Date (**Entitlement**).

New Shares issued pursuant to the Entitlement Offer will be fully paid and will rank equally with existing Shares on issue.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of factors, including legal requirements, logistical and registry constraints, and the discretion of the Company. The Company and its advisers disclaim any liability in respect of the exercise or otherwise of that determination and discretion to the maximum extent permitted by law.

A personalised Entitlement and Acceptance Form setting out your Entitlement is available at www.computersharecas.com.au/RHKoffer (provided you are an Eligible Shareholder). Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders should be aware that an investment in the Company involves risks, including those set out in Section 4 of this Offer Booklet.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such a fraction will be rounded up to the nearest whole New Share.

1.3 Eligibility of Shareholders

This Offer Booklet is for persons who meet all of the following requirements (referred to as **Eligible Shareholders** in this Offer Booklet):

- (a) you were registered as a holder of Shares as at the Record Date, being 5.00pm (Perth time) on Thursday, 26 October 2023;
- (b) you had a registered address on the Company's share register in Australia or New Zealand as at the Record Date;
- (c) you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States); and
- (d) you are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgment, filing, registration or qualification.

Ineligible Shareholders are Shareholders who are not Eligible Shareholders, including Ineligible Foreign Shareholders.

As detailed in Section 1.4, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders because of the small number of those Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

To help you understand the terminology used in this Offer Booklet:

- (a) references to "you" are references to Eligible Shareholders;
- (b) references to "your Entitlement" are references to the Entitlements of Eligible Shareholders; and
- (c) references to "your Entitlement and Acceptance Form" are references to the form of that name that you can use to take up your Entitlement, available at www.computersharecas.com.au/RHKoffer.

1.4 Ineligible Foreign Shareholders

This Entitlement Offer is only being extended to Shareholders with a registered address in Australia or New Zealand. All other Shareholders (**Ineligible Foreign Shareholders**) will not be offered Entitlements under the Entitlement Offer. The Company has determined, in accordance with the Corporations Act and the ASX Listing Rules, that it would be unreasonable to make extend the Entitlement Offer to Ineligible Foreign Shareholders having regard to:

- (a) the number of Shareholders in the places where the Entitlement Offer would be made;
- (b) the number and value of the rights that would be offered; and
- (c) the cost of complying with the legal requirements in those places.

No Entitlement and Acceptance Forms are being sent to Ineligible Foreign Shareholders. Neither this Offer Booklet nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation.

As the Entitlement Offer is non-renounceable, no nominee is required to be appointed, or will be appointed, to sell New Shares that would otherwise have been offered to Ineligible Foreign Shareholders.

1.5 Shortfall

The Directors reserve the right to allocate any Shortfall under the Entitlement Offer at their discretion. Any Shortfall may be allocated to Eligible Shareholders (upon invitation) or to third party investors. The Directors will determine the appropriate treatment and allocation of any Shortfall with reference to all legitimate factors including (without limitation) whether investors are existing Shareholders, the Company's register and any potential control impacts.

1.6 Underwriting

The Entitlement Offer is not underwritten.

1.7 Director commitments

Directors Hon. Cheryl Edwardes AM and Mr James Gurry hold securities in the Company at the date of this Offer Booklet. Hon. Cheryl Edwardes AM and Mr James Gurry intend to take up a total of \$2,480 worth of New Shares under the Entitlement Offer, representing their full Entitlements under the Entitlement Offer.

See Section 3.3 for further details of the Directors' interests before and after the Entitlement Offer.

1.8 Major shareholder commitments

The Company has received commitment letters from its two largest Shareholders, TIO and OCJ, in relation to approximately 80.23% of the Entitlement Offer (representing \$5.1 million).

Under the Company's commitment letter with TIO dated 22 October 2023, TIO committed to take up their full Entitlement of 8,366,514 New Shares under the Entitlement Offer (**TIO Commitment Letter**).

Under the Company's commitment letter with OCJ dated 22 October 2023, OCJ committed to take up their full Entitlement of 2,921,723 New Shares under the Entitlement Offer (**OCJ Commitment Letter**).

The TIO Commitment Letter and OCJ Commitment Letter are subject to terms and conditions which are standard for this type of arrangement, including the right for either investor to withdraw their respective commitment on the occurrence of a material adverse event prior to TIO or OCJ taking up and paying for their respective Entitlements under the Entitlement Offer.

1.9 Entitlement and Acceptance

The right of Eligible Shareholders to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares to which you are entitled is shown on the Entitlement and Acceptance Form available online at www.computersharecas.com.au/RHKoffer. If you do not take up all or part of your Entitlement by the Closing Date your Entitlement will lapse.

The Entitlement Offer is non-renounceable, meaning there will be no rights trading on the ASX and you may not dispose of your Entitlement to any other party. In addition, no nominee will be appointed to sell any person's Entitlement to New Shares pursuant to the Entitlement Offer.

Eligible Shareholders may take any of the following actions:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement; or
- (c) allow all or part of your Entitlement to lapse.

Upon making payment in accordance with your personalised Entitlement and Acceptance Form, the acceptance of your Entitlement cannot be withdrawn and the payment constitutes a binding application for, and acceptance of, the number of New Shares specified in the Entitlement and Acceptance Form on the terms set out in this Offer Booklet. The Entitlement and Acceptance Form does not need to be signed to be binding.

Any fractional entitlements will be rounded up to the nearest whole number of New Shares.

Further details of the actions required by Eligible Shareholders who wish to participate in the Entitlement Offer are outlined in Section 2.

1.10 Opening and Closing Dates

The Entitlement Offer will open for receipt of acceptances on Tuesday, 31 October 2023 and will close at 5.00pm (AWST) on Wednesday, 22 November 2023. The Directors reserve the right to close the Entitlement Offer early or to extend the Closing Date, subject to the ASX Listing Rules. Shareholders wishing to participate in the Entitlement Offer are encouraged to accept their Entitlement as soon as possible.

1.11 Unmarketable Parcel Buy-Back

On Monday, 23 October 2023, the Company announced its intention to conduct an Unmarketable Parcel Buy-Back on behalf of UMP Holders.

Under the ASX Listing Rules, any shareholding valued at less than \$500 is considered to be an unmarketable parcel (**Unmarketable Parcel**). Based on the Share price at the close of trading on Thursday, 26 October 2023 of \$0.60, a holding of 833 Shares or less constitutes an Unmarketable Parcel.

The UMP Buy-Back will enable eligible UMP Holders to sell their Shares back to the Company in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules.

The UMP Buy-Back is expected to close on Wednesday, 13 December 2023, after the Closing Date of the Entitlement Offer.

UMP Holders who choose to participate in the Entitlement Offer will increase their holding in the Company. If a UMP Holder's shareholding increases to a value that is \$500 or above and the shareholding becomes a marketable parcel as at the closing date of the UMP Buy-Back (expected to be on Wednesday, 13 December 2023), the UMP Holder will become ineligible to participate in the Buy-Back.

Further details of the UMP Buy-Back are available in the UMP Buy-Back offer letter dispatched on Tuesday, 31 October 2023 to UMP Holders as at 5.00pm (AWST) on Thursday, 26 October 2023 (being the UMP Buy-Back invitation record date).

1.12 ASX quotation

Application has been made for the New Shares offered under this Entitlement Offer to be granted Official Quotation by the ASX. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription.

1.13 Register

The Company will not be issuing certificates to investors. Instead, investors will be provided with a statement that sets out the number of New Shares allotted to them under this Entitlement Offer. The notice will also advise holders of their Holder Identification Number (HIN) or Shareholder Reference Number (SRN).

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.14 Minimum capital raising

There is no minimum amount of capital to be raised under the Entitlement Offer.

1.15 Rights attaching to Shares

The New Shares issued will rank equally with existing Shares on issue. The rights and liabilities attaching to the New Shares are set out in the Constitution of the Company and in the Corporations Act. See Section 3.7 below for further details.

1.16 Risks

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, Eligible Shareholders should be aware that an investment in the New Shares offered under this Offer Booklet should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, you should read this Offer Booklet in its entirety (including the summary of key risks set out in Section 4) and you should consider all factors in light of your personal circumstances and seek appropriate professional advice.

1.17 Enquiries

Enquiries concerning your Entitlement and Acceptance Form or this Offer Booklet can be made by contacting the Company's Share Registry between 5.30am and 2.00pm (AWST), Monday to Friday, during the period from and including the date on which the Entitlement Offer opens until and including the date on which it closes:

Within Australia: 1300 850 505

Outside Australia: +61 3 9415 4000

2 HOW TO PARTICIPATE IN THE ENTITLEMENT OFFER

2.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 12 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) is available online at www.computersharecas.com.au/RHKoffer. Eligible Shareholders may subscribe for all or part of their Entitlement.

If you have more than one registered holding of Shares, you will have a separate Entitlement for each separate holding. Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of an Ineligible Foreign Shareholder.

Eligible Shareholders who hold Shares in the capacity of a nominee, trustee or custodian for a person that is an Ineligible Foreign Shareholder cannot take up Entitlements or purchase New Shares on behalf of that person. See the notice to nominees, trustees and custodians in Section 2.11.

All Eligible Shareholders who apply to participate in the Entitlement Offer are taken to make the declarations, representations and warranties on the Entitlement and Acceptance Form.

2.2 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) **Option A:** take up their Entitlement in full by the Closing Date (refer to Section 2.3 of this Offer Booklet);
- (b) **Option B:** take up part of their Entitlement by the Closing Date and allow the balance to lapse (refer to Section 2.4 of this Offer Booklet); or
- (c) **Option C:** do nothing and allow their Entitlement to lapse (refer to Section 2.5 of this Offer Booklet).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders cannot participate in the Entitlement Offer.

The Company reserves the right to reject any Application that is not correctly completed or that is received after the Closing Date.

The Directors reserve the right to allocate any Shortfall under the Entitlement Offer at their discretion. Any Shortfall may be allocated to Eligible Shareholders (upon invitation) or to third party investors. The Directors will determine the appropriate treatment and allocation of any Shortfall with reference to factors including (without limitation) whether investors are existing Shareholders, the Company's register and any potential control impacts.

The Closing Date for acceptance of the Entitlement Offer is expected to be 5.00pm (AWST) on Wednesday, 22 November 2023 (however, that date may be varied by the Company, in accordance with the ASX Listing Rules and applicable law).

2.3 Option A: Taking up all of your Entitlement

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/RHKoffer.

If you are a New Zealand Eligible Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you will be presented EFT details via the Entitlement Offer website at www.computersharecas.com.au/RHKoffer.

Payments must be received by the Share Registry by no later than 5.00pm (AWST) on Wednesday, 22 November 2023.

2.4 **Option B: Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/RHKoffer.

If you are a New Zealand Eligible Shareholder who does not have an Australian bank account or does not wish to pay via BPAY®, you will be presented EFT details via the Entitlement Offer website www.computersharecas.com.au/RHKoffer.

Payments must be received by the Share Registry by no later than 5.00pm (AWST) on Wednesday, 22 November 2023.

If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Any portion of your Entitlement which you do not take up will lapse.

Eligible Shareholders who do not take up their Entitlement in full will not receive any value for the portion of their Entitlement that they do not take up. See Section 2.6 for further details.

2.5 **Option C: Allowing your Entitlement to lapse**

If you take no action, you will not be issued New Shares and your Entitlement will lapse.

The Directors reserve the right to allocate any Entitlement that you do not take up at their discretion, as detailed in Section 1.5.

Eligible Shareholders who do not take up their Entitlements in full will not receive any value for the portion of their Entitlement that they do not take up. See Section 2.6 for further details.

2.6 **Consequences of not taking up your Entitlement**

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Entitlement not taken up and you will not receive any value for that part of your Entitlement. Your proportionate interest in the Company will also be diluted as a result of the Entitlement Offer, to the extent that New Shares are issued under the Entitlement Offer.

2.7 **Payments and refunds**

You are encouraged to pay your Application Monies using BPAY® if possible (see Section 2.8).

If you are a New Zealand Eligible Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you will be presented EFT details via the Entitlement Offer website www.computersharecas.com.au/RHKoffer.

Cash payments will not be accepted. Receipts for payment will not be issued. All payments must be in Australian dollars.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by either direct credit to the nominated bank account recorded on the Company's share register as at the Closing Date or by cheque sent by ordinary post to your address recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorcentre.com to update your details before the Closing Date.

2.8 **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form, available online at www.computersharecas.com.au/RHKoffer. You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AWST) on Wednesday, 22 November 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company is not responsible for any delay in the receipt of the BPAY® payment.

2.9 **If you are unable to pay by BPAY®**

The Company encourages payments by BPAY® if possible.

If you are a New Zealand Eligible Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by accessing Electronic Funds Transfer (**EFT**) instructions with a personalised reference number via the Entitlement Offer website at www.computersharecas.com.au/RHKoffer. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by EFT:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

2.10 **Payment through BPAY® or EFT is binding**

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and the Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn.

If your Application is not completed correctly it may still be treated as a valid Application for New Shares. The Company's decision whether to treat an Application as valid and how to construe, amend or complete an Entitlement and Acceptance Form is final.

2.11 **Notice to nominees, trustees and custodians**

The Entitlement Offer is being made to all Eligible Shareholders. Nominees, trustees or custodians with registered addresses in Australia or New Zealand may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees, trustees and custodians should note in particular that the Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold the existing Shares who would not satisfy the criteria for an Eligible Shareholder; and
- (b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Due to legal restrictions, nominees, trustees and custodians may not send copies of this Offer Booklet (including the attachments to it) or the Entitlement and Acceptance Form to (or accept the Entitlement Offer on behalf of) persons in any other jurisdiction outside Australia or New Zealand.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. It is the responsibility of nominees, trustees and custodians to clearly identify the residency of beneficiaries on whose behalf they hold existing Shares when applying for New Shares on their behalf.

3 PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

3.1 Use of Proceeds

The Company is seeking to raise up to \$6.3 million (before issue costs). Based on current information and budgets, the Company intends to apply the money raised from the Entitlement Offer under this Offer Booklet as outlined in Table 1 below:

Table 1: Application of money raised

Use of proceeds if full amount is raised	Amount
Costs related to the Entitlement Offer	\$0.16 million
Costs related to the UMP Buy-Back	\$0.25 million
Progress Blacksmith Project pre-feasibility activities, including: <ul style="list-style-type: none"> diamond drilling at the Delta and Paragon deposits to obtain bulk samples for metallurgical testwork and downhole density surveys for resource estimations complete a pre-feasibility study for development of the Blacksmith Project to progress heritage and environmental programs ahead of securing the required permits for a DSO mining operation 	\$4.20 million
General working capital requirements	\$1.69 million
Total	\$6.30 million

If less than \$6.3 million is raised, it is intended that the gross proceeds of the Entitlement Offer will be used in accordance with Table 2 below:

Table 2: Application of money raised if less than \$6.3 million

Use of proceeds if less than full amount is raised	Amount
Costs related to the Entitlement Offer	The first \$0.16 million
Costs related to the UMP Buyback	The next \$0.25 million
Progress Blacksmith Project pre-feasibility activities, including: <ul style="list-style-type: none"> diamond drilling at the Delta and Paragon deposits to obtain bulk samples for metallurgical testwork and downhole density surveys for resource estimations complete a pre-feasibility study for development of the Blacksmith Project to progress heritage and environmental programs ahead of securing the required permits for a DSO mining operation 	The next \$4.20 million
General working capital requirements	The balance of the proceeds raised

The above tables are a statement of current intentions of the Company as at the date of this Offer Booklet. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the proceeds are ultimately applied. The Board reserves the right to alter the way proceeds are applied on that basis.

3.2 Capital Structure

On the basis of the Company's capital structure as at 26 October 2023, the capital structure of the Company following completion of the Entitlement Offer (on the basis that the Entitlement Offer is fully subscribed and assuming 14,070,715 New Shares are issued under the Entitlement Offer) will be as follows:

Table 3: Capital structure of the Company following completion of the Entitlement Offer

	Number	%
Shares on issue prior to the Entitlement Offer	168,848,577	92.3%
Maximum number of New Shares under Entitlement Offer	14,070,715	7.7%
Total Shares on issue at completion of the Entitlement Offer	182,919,292	100.0%

The above table does not consider the impact of the UMP Buy-Back on the Company, which is due to close on or around 13 December 2023, being approximately 3 weeks after the Closing Date. The Company will make a further announcement on the results of the UMP Buy-Back once it has been conducted.

As at the date of this Offer Booklet, the Company has 4,000,000 Performance Rights on issue, of which nil have vested, as detailed in Table 4.

Table 4: Details of Performance Rights

No. Performance Rights issued	Number vested	Holder	Exercise price	Expiry date
4,000,000	0	Mr Steven Michael	0	2 March 2028

As none of the Performance Rights were exercised prior to the Record Date, no additional New Shares will be issued under this Offer Booklet on account of the Performance Rights.

On the basis of the Company's cash balance as at 30 September 2023, the pro-forma cash balance of the Company following completion of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed) will be as follows:

Table 5: Pro-forma cash balance of the Company following completion of the Entitlement Offer

	Cash \$
Cash as at 30 September 2023	\$3.1 million
Proceeds of Entitlement Offer (net of costs of the Entitlement Offer)	\$6.1 million
Cash following Entitlement Offer	\$9.2 million

3.3 Director's Interests in Securities

Directors Hon. Cheryl Edwardes AM and Mr James Gurry hold Shares in the Company at the date of this Offer Booklet. The Hon. Cheryl Edwardes AM and Mr James Gurry intend to take up a total of \$2,480 worth of New Shares under the Entitlement Offer, representing their full Entitlements under the Entitlement Offer.

Below is a table setting out the relevant interests of Hon. Cheryl Edwardes AM and Mr James Gurry, before and following completion of the Entitlement Offer, based on both of the Directors taking up their full Entitlements.

Table 6: Relevant interests of Directors before and following completion of the Entitlement Offer

Director	Ordinary Shares	Entitlement	On completion of the Entitlement Offer
Hon. Cheryl Edwardes AM	20,646	1,721	22,367
Mr James Gurry	45,493	3,791	49,284

No other Director holds Shares in the Company as at the date of this Offer Booklet and therefore no other Director will be entitled to participate in the Entitlement Offer.

3.4 Control implications of the Entitlement Offer

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the demand from existing Shareholders and the allocation of any Shortfall. The primary consequences are that:

- if all Eligible Shareholders take up their full Entitlement, the Entitlement Offer would have no immediate effect on the control of the Company because the Eligible Shareholders would continue to hold the same percentage interest in the Company; or
- if some Eligible Shareholders do not take up their full Entitlement, such Shareholders' control would be diluted relative to those who did take up their full Entitlement.

The shareholdings of the Company's two major Shareholders, TIO and OCJ as at 26 October 2023 are set out below, along with their respective Entitlements:

Table 7: Major Shareholders and respective Entitlements

Shareholder	Ordinary Shares as at the Record Date	Percentage of issued Shares pre-Entitlement Offer	Entitlement under Entitlement Offer	Ordinary Shares post-Entitlement Offer
TIO	100,398,172	59.46%	8,366,514	108,764,686
OCJ	35,060,675	20.76%	2,921,723	37,982,398
Total	135,458,847	80.23%	11,288,237	146,747,084

As set out in Section 1.8, the Company has received commitment letters from its two largest Shareholders, TIO and OCJ, in relation to approximately 80.23% of the Entitlement Offer, subject to there being no material adverse event prior to TIO or OCJ taking up and paying for their Entitlements.

The potential effect that the issue of New Shares under the Entitlement Offer will have on the control of the Company is set out in the tables below. Table 8 and Table 9 illustrate the potential effect of the Entitlement Offer on TIO, OCJ and other Shareholders under various scenarios.

These scenarios are based on the assumption that OCJ and TIO take up their full Entitlement under each scenario, with other shareholders taking up 100%, 50% and 0% of the remaining Entitlements respectively. The actual effect of the Offer on the voting power in the Company of TIO and OCJ will depend on the level of subscription by Eligible Shareholders under the Offer.

Table 8: Shares held at various levels of subscription to the Entitlement Offer

Shareholder	Shares at Record Date	Entitlement Offer fully subscribed	Other Shareholders take up 50% of Entitlements	Other Shareholders take up 0% of Entitlements
TIO	100,398,172	8,366,514	8,366,514	8,366,514
OCJ	35,060,675	2,921,723	2,921,723	2,921,723
Other Shareholders ¹	33,389,730	2,782,478	1,391,239	-
Total New Shares to be issued		14,070,715	12,679,476	11,288,237
Total Shares on issue	168,848,577	182,819,292	181,528,053	180,136,814

¹ Other Shareholders may include new shareholders participating in a placement of the Shortfall.

Table 9: Percentage shareholding held at various levels of subscription to the Entitlement Offer

Shareholder	Shares at Record Date	Entitlement Offer fully subscribed	Other Shareholders take up 50% of Entitlements	Other Shareholders take up 0% of Entitlements
TIO	59.5%	59.5%	59.9%	60.4%
OCJ	20.8%	20.8%	20.9%	21.1%
Other Shareholders ¹	19.8%	19.8%	19.2%	18.5%
Total	100.0%	100.0%	100.0%	100.0%

Given the current holdings of TIO and OCJ, the issue of New Shares under the Entitlement Offer is not expected to have a material effect on the control of the Company.

However, as set out above, in the event that Eligible Shareholders do not take up any New Shares under the Entitlement Offer, the voting power of TIO and OCJ will increase as set out in the tables above. In particular, the percentage of Shares held by TIO would increase by an additional 0.9% to 60.4% of the total Shares in the Company.

3.5 Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, growth prospects and share price.

A summary of key risks is set out in Section 4.

3.6 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require the ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of the ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify the ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

3.7 Rights and liabilities attaching to New Shares

Immediately after issue and allotment, the New Shares being offered under the Entitlement Offer will be fully paid ordinary shares in the Company and will rank *pari passu* with the Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and are summarised below. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution.

Each Ordinary Share confers on its holder:

- the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share;

- the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- subject to the Corporations Act and ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied by a special resolution of Shareholders in accordance with the Corporations Act.

3.8 **Costs of the Entitlement Offer**

On the assumption that the Entitlement Offer is fully subscribed, the total expenses connected with the Entitlement Offer, including legal and other advisory fees, listing, printing and other miscellaneous expenses are estimated to be approximately \$0.16 million comprised as follows:

Table 10: Total expenses connected with the Entitlement Offer

Costs	Cost
Advisory fees	\$15,000
Legal fees	\$75,000
ASX listing fees, printing, postage and share registry	\$70,000
Total	\$160,000

4 SUMMARY OF KEY RISKS

As with all investments, investors should be aware that the market price of shares may fall as well as rise. The potential returns of the Company will be exposed to risks specific to the Company and to general investment risks. While it is impossible to identify all risks, the attention of investors is drawn to the following particular risks.

4.1 Key risks

Commodity prices

The Blacksmith Project is solely focused on iron ore. Any decision to mine ore is closely related to the price of iron ore.

The demand for and price of iron ore is influenced by a variety of factors including the level of forward selling by producers, costs of production, general economic conditions, the level of inflation, interest rates and currency exchange rates.

The viability of the Blacksmith Project is significantly impacted by the price of iron ore and this price is uncertain, as is any commodity that is traded on an open market basis.

Shareholder support

Notwithstanding the TIO Commitment Letter and OCJ Commitment Letter, there is no guarantee that TIO and OCJ will take up their full respective Entitlements under the Entitlement Offer, including due to the occurrence of a material adverse event prior to TIO or OCJ taking up and paying for their Entitlements. There is also no guarantee that TIO and OCJ will participate in any subsequent capital raises conducted by the Company.

Future capital requirements

The Company may require additional capital to fund further exploration/development of its existing or new projects. The Company's ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the prospects of new projects (if any), the results of exploration and subsequent feasibility studies, stock market and industry conditions and the price of relevant commodities.

Exploration and development

Exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and obtaining and servicing funding for mining operations if and when a decision to mine is made.

There can be no assurance that the Company's existing projects, or any other projects or tenements that the Company may acquire in the future, will result in the discovery of significant resources. Even if significant resources are identified, there can be no guarantee that they will be able to be economically exploited.

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- limitations on activities due to seasonal weather patterns;
- alterations to joint venture programs and budgets;
- the availability of drilling rigs and other machinery necessary for the Company to undertake its activities;
- unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing and any future access agreements entered into with traditional land owners).

4.2 *Risks specific to the Company*

Native Title and Aboriginal heritage

Some of the Company's tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related Western Australian native title legislation and Aboriginal heritage legislation may affect the Company's ability to obtain access to certain of its exploration areas or to obtain mining production titles. Settling any such claims will incur costs to the Company.

Additionally, ongoing changes and developments to WA-based legislation, including the *Aboriginal Heritage Act 1972* (WA) and associated legal issues, may impact the Company's reporting obligations in relation to Aboriginal sites and cultural heritage protection.

The degree to which this may impact on the Company's activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, the Company is not able to quantify the impact, if any, of such matters on its operations.

Title, environmental bonds and conditions

All mining tenements which the Company may acquire either by application, sale and purchase or farm-in are regulated by applicable state mining legislation. There is no guarantee that applications will be granted as applied for. Various conditions may also be imposed as a condition of grant. In addition, the relevant minister may need to consent to any transfer of a tenement to the Company.

Environment

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. Many of the activities and operations of the Company cannot be carried out without prior approval from, and compliance with, all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and penalties imposed for noncompliance with environmental laws or regulation. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

Mine development

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

The Company will also be dependent on third party contractors and operators to mine, transport and ship ore from the Company's tenements.

No assurance can be given that any of the Company's projects will achieve commercial viability or that the Company will be able to secure the contractors or operators necessary to mine or transport the ore. The risks associated with the development of a mine will be considered in full as part of the Company's exploration and evaluation activities and will be managed with ongoing consideration of stakeholder interests.

Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted, and mining plans altered, in a way which could impact adversely on the operations of the Company.

Agreements with third parties

The Company is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by counterparties to these arrangements. Any breach or failure may lead to penalties or

termination of the relevant contract. In addition, the Company's interest in the relevant subject matter may be jeopardised.

4.3 Risks specific to the Entitlement Offer

Dilution Risk

If you decide to take up only part of your Entitlement, or not to accept any of your Entitlement, the portion of your Entitlement not taken up will lapse and your ownership of the Company will be diluted to that extent.

4.4 General risks

General market conditions

The price of the Shares on the ASX may rise or fall due to numerous factors including:

- general economic conditions, including inflation rates and interest rates;
- variations in the local and global markets for listed shares in general, or for mining stocks in particular;
- changes to government policy, legislation (including any emissions trading scheme legislation) or regulation;
- competition in the industry in which the Company operates; and
- general operational and business risks.

In particular, the share prices of many companies have in recent times been subject to wide fluctuations, which in many circumstances arise by reason of matters outside the control of the Company, including global hostilities and tensions and the general state of the economy. Such market fluctuations may materially adversely affect the market price of the New Shares.

Recent events in the Middle East region may compound these market fluctuations, particularly if there is a significant escalation in hostilities.

There can also be no guarantee that an active market in the New Shares will develop or that the price of the New Shares will increase. There may be relatively few, or many, potential buyers or sellers of the New Shares on the ASX at any given time. This may increase the volatility of the market price of the New Shares and the prevailing market price at which Shareholders are able to sell their New Shares.

The matters set out above may result in Shareholders receiving a price for their New Shares that is more or less than the Offer Price.

Commodity prices

The Company is exploring for commodities, predominantly iron ore. Any decision to mine ore containing economic quantities of these commodities will be closely related to the price of these commodities.

The demand for and price of commodities is influenced by a variety of factors including the level of forward selling by producers, costs of production, general economic conditions, the level of inflation, interest rates and currency exchange rates.

Changes in government policy

Changes in government policy may affect the amount and timing of the Company's future cash flows and profits, and its viability and profitability. The activities of the Company are subject to various Federal, State and local laws governing exploration, development, production, taxes and other matters.

4.5 Other risks

As noted in Section 3.4, TIO has a relevant interest in 59.46% of the Company's Shares. Additionally, OCJ has a relevant interest in 20.76% of the Company's Shares. As such, Shareholders other than TIO and OCJ are minority Shareholders in the Company.

An implication of remaining a minority Shareholder is that TIO will be in a position to cast the majority of votes at a general meeting of the Company (subject to any resolution which requires a voting exclusion applicable to TIO). This will enable TIO to control the composition of the Company's Board and senior management, determine the Company's dividend policy and control the strategic direction of the business of the Company and its subsidiaries.

5 **ADDITIONAL INFORMATION**

5.1 **Reliance on Offer Booklet**

This Offer Booklet has been prepared pursuant to section 708AA of the Corporations Act for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act.

Section 708AA of the Corporations Act requires companies to lodge with the ASX a Cleansing Notice. The Company lodged a Cleansing Notice with the ASX on Monday, 23 October 2023.

In deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of the Company, refer to the documents lodged and the disclosures made by the Company on the ASX (which are available for inspection on the ASX website at www.asx.com.au) and seek advice from your financial or professional adviser.

5.2 **Not investment advice or financial product advice**

The information in this Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the New Shares.

The information in this Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of New Shares, the subject of the Entitlement Offer. If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

5.3 **Past performance**

Any past performance and pro-forma historical financial information given in this Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. Any historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX which can be accessed at www.asx.com.au.

5.4 **Taxation**

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares.

The Company does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Entitlement Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to New Shares.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Booklet.

5.5 **Privacy**

The Company will collect information about each Shareholder who accepts the Entitlement Offer in accordance with the Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Shareholder's shareholding in the Company.

By making an Application for New Shares, you will be providing information to the Company (directly or through the Company's Share Registry). The Company will collect, hold and use that information to assess your application. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to its Share Registry, agents, contractors and third party service providers, and to the ASX and regulatory bodies. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through its Share Registry.

5.6 Foreign jurisdictions

The Entitlement Offer is only being extended to Shareholders with a registered address in Australia or New Zealand (unless otherwise determined by the Company). This document (and the accompanying Entitlement and Acceptance Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

The distribution of this document and the Entitlement and Acceptance Form (including electronically) outside Australia and New Zealand may be restricted by law. If you come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws. To the extent that a Shareholder holds Shares on behalf of another person outside Australia and New Zealand, it is that Shareholder's responsibility to ensure that any acceptance complies with the terms of the Entitlement Offer and all applicable foreign laws.

5.7 Governing law

The Entitlement Offer and contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law in force in Western Australia, Australia. Each Shareholder submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

6 GLOSSARY

In this Offer Booklet, unless the context otherwise requires:

\$ or \$A means Australian dollars (and references to cents are to Australian cents).

Applicant means an Eligible Shareholder who has made a valid Application.

Application means the payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable through BPAY® or EFT for New Shares applied for in accordance with an Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it (as the context requires).

ASX Listing Rules means the Listing Rules of the ASX.

Blacksmith Project means the Blacksmith Iron Ore Project, located in the Pilbara region of Western Australia, 100% owned by the Company.

Board means the board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that the ASX declares is not a trading day.

Cleansing Notice means the cleansing notice lodged by the Company on Monday, 23 October 2023 pursuant to section 708AA(2)(f) of the Corporations Act.

Closing Date means the closing date of the Entitlement Offer, being Wednesday, 22 November 2023 at 5.00pm (AWST) (unless varied by the Company).

Company or **Red Hawk** means Red Hawk Mining Limited (ACN 091 118 044).

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

DSO means direct shipping ore.

EFT means Electronic Funds Transfer.

Eligible Shareholder means a Shareholder recorded on the register of members of the Company as a holder of Shares at the Record Date, that has a registered addresses in Australia or New Zealand and is eligible under all applicable securities laws to receive the Entitlement Offer without any requirement for a prospectus, disclosure document, or any lodgment, filing registration or qualification (as detailed in full in Section 1.3).

Entitlement means the right of an Eligible Shareholder to apply for 1 New Share for every 12 Shares held on the Record Date under the Entitlement Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form available to Eligible Shareholders at www.computersharecas.com.au/RHKoffer.

Entitlement Offer means the pro-rata non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise up to \$6.3 million at the Offer Price on the basis of 1 New Share for every 12 Shares held on the Record Date.

Ineligible Foreign Shareholder means a Shareholder, recorded on the register of members of the Company as a holder of Shares at the Record Date, that has a registered address outside of Australia or New Zealand.

Ineligible Shareholder means a Shareholder that is not an Eligible Shareholder, including Ineligible Foreign Shareholders.

New Shares means Shares in the Company issued pursuant to the Entitlement Offer.

OCJ means OCJ Investment (Australia) Pty Ltd (ACN 123 064 862).

OCJ Commitment Letter means the commitment letter between the Company and OCJ dated 22 October 2023.

Offer Booklet means this document, including the Entitlement and Acceptance Form.

Offer Price means \$0.45 per New Share.

Official Quotation means the grant by the ASX of "Official Quotation" (as that term is used in the ASX Listing Rules) of all the New Shares when allotted, which if conditional may only be conditional on the allotment of the New Shares.

Performance Rights means the right to acquire Shares on the fulfillment of certain performance conditions, granted pursuant to the Company's "Employee Securities Incentive Plan".

Record Date means the record date to determine the Shareholders entitled to participate in the Entitlement Offer, being 5.00pm (AWST) on Thursday, 26 October 2023.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shareholder means a holder of Ordinary Shares.

Shares means fully paid ordinary shares in the Company.

Shortfall means New Shares that are not taken up by Eligible Shareholders under the Entitlement Offer.

TIO means TIO (NZ) Limited (New Zealand Business Number 9429030763197).

TIO Commitment Letter means the commitment letter between the Company and TIO dated 22 October 2023.

UMP Holders means holders of an Unmarketable Parcel of shares in the Company.

Unmarketable Parcel means a holding of Shares that is valued at less than \$500.

Unmarketable Parcel Buy-Back or **UMP Buy-Back** means the buy-back of Unmarketable Parcels announced by the Company on Monday, 23 October 2023.

RHK
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

31 October 2023

Dear Shareholder

Red Hawk Mining Limited Entitlement Offer – Notification to Eligible Shareholders

You are receiving this letter because, based on the Company's share register as at the Record Date, you are an eligible shareholder and **you are entitled to participate in the Company's Entitlement Offer** (as those terms are defined below).

The Company's Entitlement Offer booklet (**Offer Booklet**), which provides details of the Entitlement Offer, and your personalised Entitlement and Acceptance Form, which is required to participate in the Entitlement Offer, can be accessed at the following link: www.computersharecas.com.au/RHKoffer.

You must take action if you wish to participate in the Entitlement Offer.

Entitlement Offer details

On 23 October 2023, Red Hawk Mining Limited (ACN 091 118 044) (ASX: RHK) (**Company**) announced a non-underwritten, non-renounceable, pro rata entitlement offer to raise up to \$6.3 million (**Entitlement Offer**). The Entitlement Offer allows eligible shareholders to subscribe for 1 new fully paid ordinary share in the Company (**New Shares**) for every 12 existing fully paid ordinary shares in the Company (**Shares**) held at 5.00pm (AWST) on the record date (being, Thursday, 26 October 2023) (**Record Date** and **Entitlement**) at an issue price of \$0.45 per New Share (**Issue Price**).

The Entitlement Offer is now open and is expected to close at 5.00pm (AWST) on Wednesday, 22 November 2023.

The Entitlement Offer is being made by the Company without a disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC (*Non-Traditional Rights Issues*) Instrument 2016/84 and ASIC Corporations (*Disregarding Technical Relief*) Instrument 2016/73), although further details of the Entitlement Offer are set out in the Offer Booklet.

As previously announced, the Company has received commitment letters from major shareholders TIO (NZ) Limited (**TIO**) and OCJ Investment (Australia) Pty Ltd (**OCJ**), who together currently hold an interest in 80.23% of the Company. Under the commitment letters, TIO and OCJ have indicated that they each intend to take up their full respective Entitlement under the Entitlement Offer, representing approximately 80.23% of the total available Entitlements, conditional on there being no material adverse event prior to TIO or OCJ taking up and paying for their Entitlements.

Proceeds from the Entitlement Offer will be used to progress the Blacksmith Project, including for metallurgical testwork, completion of a pre-feasibility study and heritage and environmental programs ahead of securing the required permits for a DSO mining operation.

Funds will also be used for the costs of conducting the Company's unmarketable parcel buy-back, costs of the Entitlement Offer and for general working capital purposes.

Documents relating to the Entitlement Offer were released on the Australian Securities Exchange (**ASX**) today and are being provided to eligible shareholders.

Eligibility criteria

Shareholders who are eligible to participate in the Entitlement Offer are those shareholders on the Company's share register on the Record Date (being 5.00pm (AWST) on Thursday, 26 October 2023) who:

- (a) are registered as a holder of Shares;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Based on the Company's share register as at the Record Date, you are an eligible shareholder and you are entitled to participate in the Entitlement Offer.

How to access your Offer Booklet and personalised Entitlement and Acceptance Form

Full details of the Entitlement Offer are set out in the Offer Booklet and your personalised Entitlement and Acceptance Form.

The Offer Booklet and your personalised Entitlement and Acceptance Form can be accessed at the following link: www.computersharecas.com.au/RHKoffer.

You may request a paper copy of the Offer Booklet by contacting the Company at info@redhawkmining.com.au or on +61 8 9389 4483.

Actions required of eligible shareholders

There are a number of actions you may take in relation to the Offer, which are outlined in the Entitlement and Acceptance Form and are set out below:

- 1. accept your full Entitlement;
- 2. accept a proportion of your Entitlement and allow the balance to lapse; or
- 3. take no action, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you wish to accept all or a proportion of your Entitlement, your acceptance must be made by following the instructions on your personalised Entitlement and Acceptance Form and paying the application monies electronically by BPay or EFT in accordance with your Entitlement and Acceptance Form.

Application monies must be received before 5.00pm (AWST) on Wednesday, 22 November 2023.

Indicative timetable

Key indicative dates in relation to the Entitlement Offer are set out in the below table:

Event	Date
Announcement of Entitlement Offer	Monday, 23 October 2023
Record Date for the Entitlement Offer	5.00pm (AWST), Thursday, 26 October 2023
Entitlement Offer opens Dispatch of Offer Booklet and personalised Entitlement and Acceptance Forms to eligible shareholders	Tuesday, 31 October 2023
Entitlement Offer closes	5.00pm (AWST), Wednesday, 22 November 2023
Settlement of Entitlement Offer	Monday, 27 November 2023
Issue of New Shares under the Entitlement Offer	Tuesday, 28 November 2023
Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX	Wednesday, 29 November 2023

Dates and times in this letter are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. No cooling-off rights apply to applications submitted under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

Further information

If you have any questions in relation to any of the above matters, please contact the Company's Entitlement Offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 5.30am to 2.00pm (AWST) Monday to Friday during the Entitlement Offer period.

On behalf of the Board and management of the Company, thank you for your continued support of Red Hawk Mining Limited.

Yours faithfully

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

**The Hon. Cheryl Edwardes AM
Non-Executive Chair
Red Hawk Mining Limited**

RHK
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

31 October 2023

Dear Shareholder

Red Hawk Mining Limited Entitlement Offer – Notification to Ineligible Shareholders

This letter has been sent to provide you details of the Company's Entitlement Offer and to explain why **you are not eligible to subscribe for New Shares under the Entitlement Offer** (as those terms are defined below).

On 23 October 2023, Red Hawk Mining Limited (ACN 091 118 044) (ASX: RHK) (**Company**) announced a non-underwritten, non-renounceable, pro rata entitlement offer to raise up to \$6.3 million (**Entitlement Offer**). The Entitlement Offer allows eligible shareholders to subscribe for 1 new fully paid ordinary share in the Company (**New Shares**) for every 12 existing fully paid ordinary shares in the Company (**Shares**) held at 5.00pm (AWST) on the record date (being, Thursday, 26 October 2023) (**Record Date** and **Entitlement**) at an issue price of \$0.45 per New Share (**Issue Price**).

The Entitlement Offer is being made by the Company without a disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

Documents relating to the Entitlement Offer were released on the Australian Securities Exchange (**ASX**) today and are being provided to eligible shareholders.

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

Eligibility criteria

The Company has determined, pursuant to section 9A(3)(a) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to extend the Entitlement Offer to shareholders of the Company in countries other than Australian and New Zealand. Unfortunately, this is because of the small number of shareholders in each country outside Australia and New Zealand, the number and value of Shares those shareholders hold and the cost of complying with the applicable regulations in countries outside Australia and New Zealand.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those shareholders on the Company's share register on the Record Date (being 5.00pm (AWST) on Thursday, 26 October 2023) who:

- (a) are registered as a holder of Shares;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Based on the Company's share register as at the Record Date, you are not an Eligible Shareholder and therefore are not able to participate in the Entitlement Offer.

Non-renounceable offer

As the Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares are not tradeable on the ASX, cannot be sold and are not otherwise transferable. This means that the Entitlement in respect of New Shares that you would have been offered if you were an Eligible Shareholder will lapse, you will not receive any payment or value for the Entitlement, and your proportionate interest in the Company will be diluted as a result of the Entitlement Offer.

Further information

If you have any questions in relation to any of the above matters, please contact the Company's Entitlement Offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 5.30am to 2.00pm (AWST) Monday to Friday during the Entitlement Offer period.

On behalf of the Board and management of the Company, thank you for your continued support of Red Hawk Mining Limited.

Yours faithfully

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

**The Hon. Cheryl Edwardes AM
Non-Executive Chair
Red Hawk Mining Limited**