

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Red Hawk Mining Limited (ASX: **RHK**) (**Red Hawk** or **the Company**) is pleased to provide its activities and cashflow reports for the Quarter ended 30 September 2024.

■ During the Quarter we announced the DSO Mineral Resource Estimate for the Eagle deposit which brings the total DSO MRE for Blacksmith to 243Mt @ 59.3% Fe. The re-interpretation of the Blacksmith deposits has progressed over the past 12 months, with Delta, Paragon, Champion and Blackjack forming the basis of the PFS. The addition of the Eagle deposit is an exciting development as it includes over 45Mt of Channel Iron Deposit mineralisation, interpreted to be part of the greater Serenity CID palaeochannel.

After discussions with Pilbara Ports over the last year, we were pleased to receive notification of forecasted annual throughput capacity of 1Mtpa at the Utah Point Bulk Handling Facility in Port Hedland – the only multi-user bulk commodity berth in the Pilbara. Red Hawk will continue to work with Pilbara Ports and other users of Utah Point to secure the port capacity required for the Blacksmith Project development.

Red Hawk will work with its project study partners in the coming months to assess various haulage and logistics options to optimise the Blacksmith Project development and potentially increase annual throughput with reduced haulage distances. **■**

**RED HAWK'S MANAGING DIRECTOR,
STEVEN MICHAEL**

HIGHLIGHTS

- DSO Mineral Resource Update for the Eagle deposit brings total Blacksmith DSO Resource to 243Mt at 59.3% Fe from the Champion, Blackjack, Delta, Paragon and Eagle deposits
- Haulage route optimisation demonstrates potential capital and operating cost benefits by removing the Whim Creek staging facility, to be detailed in the upcoming DFS
- Notification of forecasted port capacity of 1Mtpa at Utah Point in Port Hedland, consistent with Red Hawk's PFS ramp-up schedule
- Canegrass Project – remaining interest sold to Viking Minerals for \$450k cash and 33.3 million Viking shares
- Annual General Meeting confirmed for 3.00pm Tuesday 26 November 2024 at Central Park, Level 39, 152-158 St Georges Terrace, Perth

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| | |
|----------------------------------|-------------|
| ASX: | RHK |
| No. of shares on issue: | 199,811,479 |
| Substantial Shareholders: | |
| TIO (NZ) Limited | 60.71% |
| OCJ Investments | 21.20% |

Blacksmith Iron Ore Project

Red Hawk is focused on high-grade, near-term iron ore production from its 100% owned Blacksmith Project (**Project**) in the Pilbara region of Western Australia. Blacksmith is located approximately 70km north-west of Tom Price and consists of mining lease M47/1451 (112km²). The Blacksmith Project comprises seven shallow deposits: Ajax, Badger, Blackjack, Champion, Delta, Eagle and Paragon.

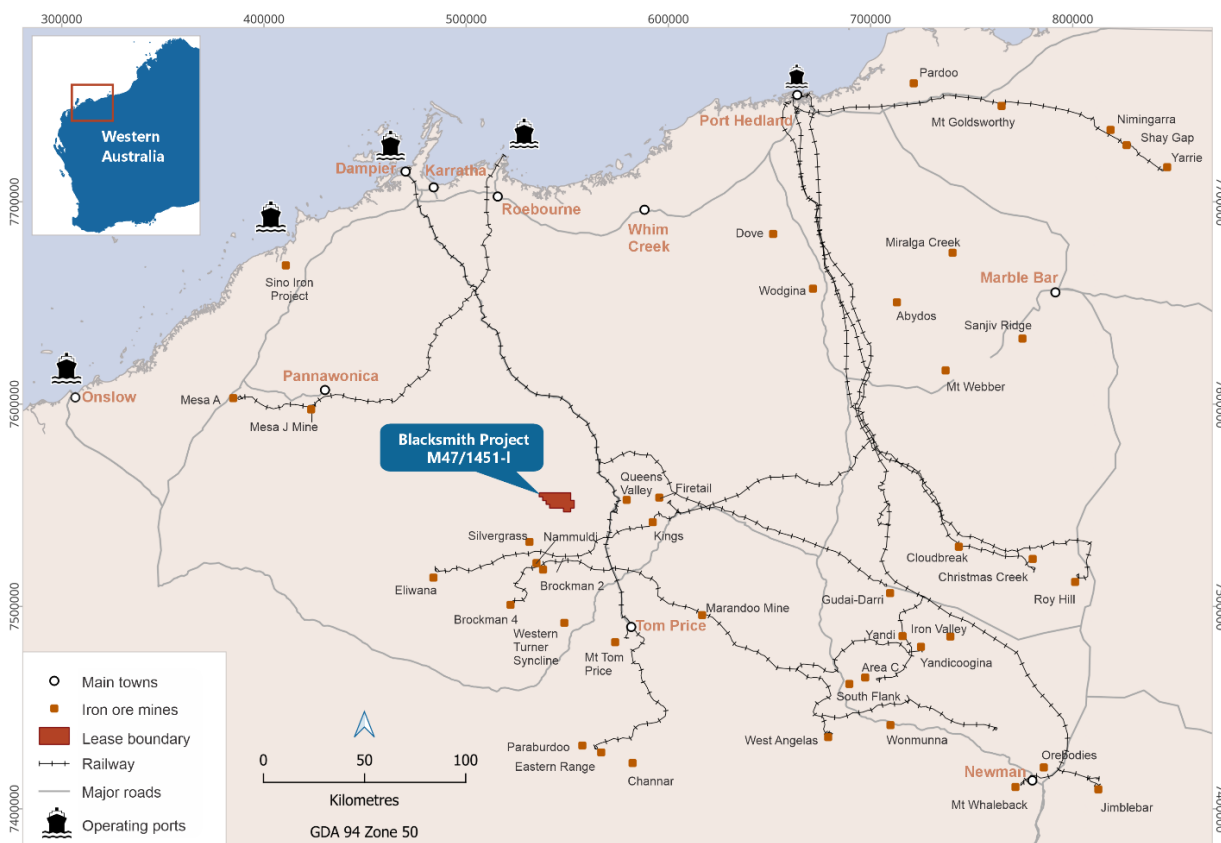


Figure 1: Location map showing Blacksmith Project in the Pilbara region of Western Australia

DSO Mineral Resource Upgrade – Eagle Deposit

On [26 July 2024](#) Red Hawk announced a Mineral Resource Estimate (**MRE**) for Direct Shipping Ore (**DSO**) for the Eagle deposit of 71.1Mt at 57.4% Fe, with over 99% of the MRE in the Indicated category. This resource estimate comprises two significant components:

- A resource targeted to generate a similar product reported as part of the Blacksmith Pre-Feasibility Study (**PFS**) (released [1 May 2024](#)); including canga, mineralised Dales Gorge Member and other detrital materials totalling 25.9Mt at 59.6% Fe; and
- A Channel Iron Deposit (**CID**) resource of 45.2Mt at 56.2% Fe.

Table 1: Eagle DSO MRE – total LZ, PZ, canga, Dales Gorge Member and CID ^{1,2}

| JORC classification | Tonnage Mt | Fe % | P % | SiO ₂ % | Al ₂ O ₃ % | LOI % |
|---------------------|-------------|-------------|--------------|--------------------|----------------------------------|-------------|
| Indicated | 70.9 | 57.4 | 0.092 | 6.37 | 3.64 | 6.92 |
| Inferred | 0.2 | 59.7 | 0.103 | 3.43 | 2.25 | 7.57 |
| Total | 71.1 | 57.4 | 0.092 | 6.36 | 3.63 | 6.92 |

1. LZ, PZ, canga, Dales Gorge Member cut-off 57.5% Fe; CID cut-off 54% Fe

2. See notes on page 11

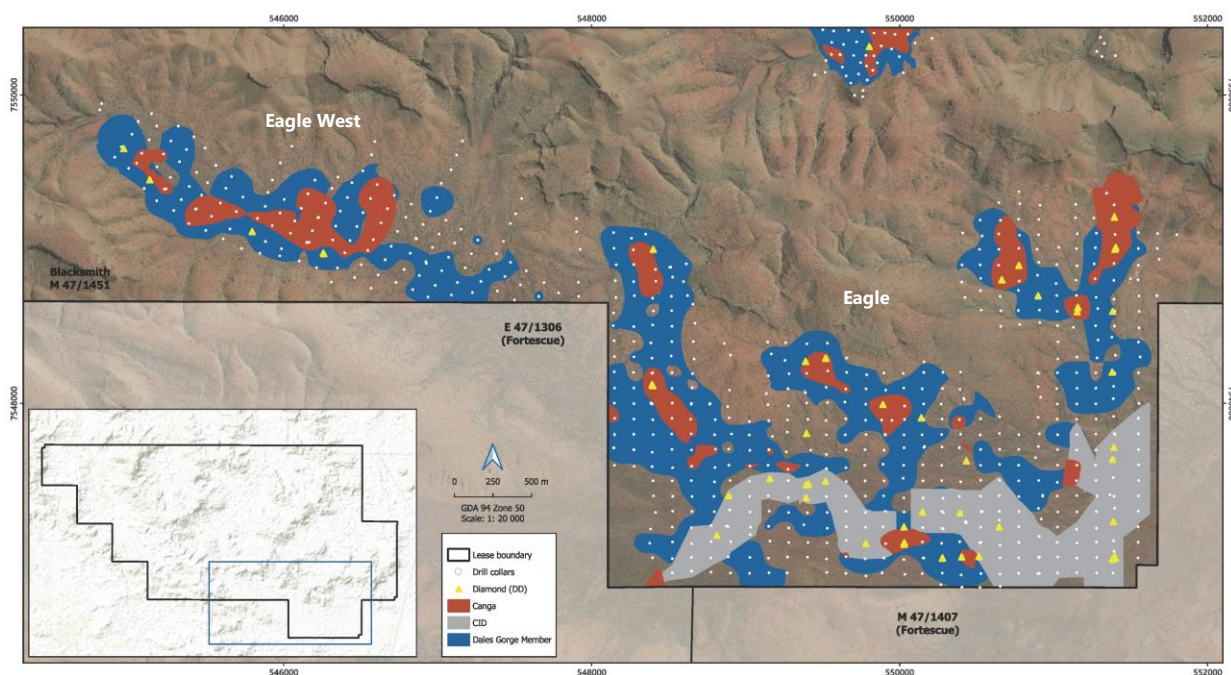


Figure 2: Mineral Resource Estimate outlines for the Eagle deposit

The Eagle Mineral Resource has been reported using two cut-off grades:

- For Zone 2 (LZ -unconsolidated to compacted detritals), Zone 3 (PZ – Pisolitic high maghemite detritals), Zone 4 (Canga) and Zone 5 (Dales Gorge Member – mineralisation) a cut-off grade of 57.5% Fe has been applied (Table 2); and
- For Zone 9 (CID) a cut-off grade of 54% Fe has been applied (Table 3).

Only material from Zone 2, Zone 3, Zone 4, Zone 5 and Zone 9 has been reported.

The selected cut-off grades reflect the in-situ chemistry of the iron mineralisation likely to be mined to produce a DSO iron ore fines product, which is aligned to contemporary deposits in the Pilbara region.

Table 2: Eagle DSO MRE – total LZ, PZ, canga, Dales Gorge Member (57.5% Fe cut-off)

| JORC classification | Tonnage Mt | Fe % | P % | SiO ₂ % | Al ₂ O ₃ % | LOI % |
|---------------------|---------------|-------------|--------------|-----------------------|-------------------------------------|-------------|
| Indicated | 25.7 | 59.6 | 0.079 | 5.35 | 3.64 | 4.52 |
| Inferred | 0.2 | 59.7 | 0.103 | 3.43 | 2.25 | 7.57 |
| Total | 25.9 | 59.6 | 0.079 | 5.33 | 3.63 | 4.55 |

Table 3: Eagle DSO MRE – CID (54% Fe cut-off)

| JORC classification | Tonnage Mt | Fe % | P % | SiO ₂ % | Al ₂ O ₃ % | LOI % |
|---------------------|---------------|-------------|--------------|-----------------------|-------------------------------------|-------------|
| Indicated | 45.2 | 56.2 | 0.100 | 6.96 | 3.64 | 8.28 |
| Inferred | - | - | - | - | - | - |
| Total | 45.2 | 56.2 | 0.100 | 6.96 | 3.64 | 8.28 |

The addition of the Eagle MRE to the previously released Delta, Paragon, Champion and Blackjack MRE has substantially increased the total Blacksmith resource to 243.4Mt grading 59.3% Fe. Blacksmith has the largest undeveloped hematite/goethite resources in the Pilbara owned by an ASX-listed junior iron ore company. Importantly, 27% of the MRE is in the Measured category, 69% in the Indicated category and less than 4% in the Inferred category.

Table 4 shows the updated Blacksmith MRE broken down by deposit and Figure 3 shows the deposits with the DSO resources.

Table 4: Blacksmith Mineral Resource Estimate by deposit and classification (57.5% Fe cut-off)

| Class | Tonnes Mt | Fe % | P % | SiO ₂ % | Al ₂ O ₃ % | LOI % |
|---------------------|--------------|-------------|-------------|--------------------|----------------------------------|-------------|
| DELTA | | | | | | |
| Measured | 66.6 | 60.2 | 0.09 | 4.64 | 3.05 | 5.44 |
| Indicated | 15.9 | 60.1 | 0.07 | 5.70 | 3.72 | 3.63 |
| Inferred | 3.7 | 59.9 | 0.10 | 4.20 | 2.64 | 6.69 |
| Total | 86.3 | 60.1 | 0.09 | 4.81 | 3.15 | 5.16 |
| PARAGON | | | | | | |
| Indicated | 12.2 | 60.0 | 0.09 | 4.03 | 2.79 | 6.21 |
| Inferred | 0.4 | 58.8 | 0.09 | 4.10 | 1.82 | 8.85 |
| Total | 12.5 | 60.0 | 0.09 | 4.03 | 2.76 | 6.29 |
| CHAMPION | | | | | | |
| Indicated | 37.8 | 59.8 | 0.08 | 5.42 | 3.45 | 4.59 |
| Inferred | 0.4 | 59.6 | 0.09 | 5.87 | 2.76 | 4.88 |
| Total | 38.2 | 59.8 | 0.08 | 5.42 | 3.44 | 4.59 |
| BLACKJACK | | | | | | |
| Indicated | 31.4 | 60.0 | 0.08 | 5.95 | 3.34 | 4.02 |
| Inferred | 3.9 | 59.8 | 0.11 | 3.83 | 2.10 | 7.83 |
| Total | 35.3 | 60.0 | 0.08 | 5.72 | 3.20 | 4.44 |
| EAGLE | | | | | | |
| Indicated | 70.9 | 57.4 | 0.09 | 6.37 | 3.64 | 6.92 |
| Inferred | 0.2 | 59.7 | 0.10 | 3.43 | 2.25 | 7.57 |
| Total | 71.1 | 57.4 | 0.09 | 6.36 | 3.63 | 6.92 |
| ALL DEPOSITS | | | | | | |
| Measured | 66.6 | 60.2 | 0.09 | 4.64 | 3.05 | 5.44 |
| Indicated | 168.2 | 58.9 | 0.09 | 5.85 | 3.49 | 5.49 |
| Inferred | 8.6 | 59.8 | 0.10 | 4.09 | 2.35 | 7.24 |
| Total | 243.4 | 59.3 | 0.08 | 5.45 | 3.32 | 5.54 |

Notes:

- 1 Due to effects of rounding, totals may not represent the sum of all components
- 2 Tonnages are rounded to the nearest 0.1 million tonnes and grades are shown to two significant figures
- 3 Reporting criteria are: Indicated and Inferred material (Rescat=2 or Rescat=3), Fe >57.5%, Zone=2, Zone=3, Zone=4 or Zone=5

The Blacksmith Project is situated within the Hamersley Iron Province which covers an area of approximately 80,000 km² and comprises Late Archaean to Palaeo-Proterozoic rocks of the Mount Bruce Supergroup, which consists of the Fortescue, Hamersley, and Turee Creek groups, overlain by remnants of the Wyloo Group. The banded iron formation (**BIF**) units of the Hamersley Group host the bedded iron deposits of the Pilbara with mineralisation occurring predominantly within the Marra Mamba Iron Formation and Brockman Iron Formation. Substantial mineralisation also occurs in overlying detrital units, primarily CID which occupies paleo-drainage, and CzD3.

Table 5: Stratigraphic units identified at Blacksmith

| Stratigraphy | Unit/member | Brief description |
|--------------------|-------------|---|
| CzD3 | SZ | Surface detrital/colluvium. |
| | HMZ | High soil matrix with trace clasts. |
| | LZ | Unconsolidated to compacted detritals with angular to subrounded clasts in a red-brown soil matrix. Clast rather than matrix dominated. |
| | PZ | Pisolitic high maghemite (<1–2mm), well rounded supported in a hematite/soil matrix. |
| | Canga | Cemented hematite clasts in a hematite/goethite cement matrix. |
| CzD2 | CzD2 | Mixture of clay and textureless goethite in various proportions. |
| | CID | Channel Iron Deposit. |
| Dales Gorge Member | PHbd | Bedrock can be enriched beneath detritals and CID. Mostly hardcap. Occasionally magnetite with potential for crocidolite (asbestos). |
| Mount McRae Shale | AHr | Shale and chert. Can be black and pyritic (potential for acid rock drainage issues). |

The Eagle deposit is situated in a valley that runs south-east along the south boundary of the M47/1451-I tenement. The Eagle deposit is open to the South and East due to the tenement boundary.

A large channel containing mainly CzD2 with some CID occurs on the south side of the main Eagle deposit. The channel is interpreted to be part of the greater Serenity CID palaeochannel (held by Fortescue Limited) and meanders along the entire strike length of the deposit beneath a consistent thickness of surface detrital (**SZ**) and brown soil (**HMZ**) varying between 40m and 60m in depth. The maximum channel width seen was approximately 800m.

The CID occurs as distinct units within the CzD2 channel, with a thick basal unit up to 200m wide and up to 30m thick at a depth of approximately 80m. A thinner CID occurs higher up in the CzD2 channel which can be continuous over 400m or 500m and is 4–12m thick. Where the lower CID is prominent, a “central clay” band can be distinguished.



Figure 4: Drill hole METDD029 from 58.8m to 60.3m showing typical canga above Fe enriched hardcap within the Dales Gorge Member

Haulage and logistics optimisation

Red Hawk announced a haulage partnership with bulk road haulage service provider, MGM Bulk, on [11 March 2024](#). The haulage agreement enables Red Hawk and MGM Bulk to work collaboratively to optimise the transport and logistics strategy for the Blacksmith Project, focusing on maximising productivity and reducing unit operating costs.

The PFS, released in May 2024, considered developing a staging facility at Whim Creek, approximately 125km east of Karratha and 115km west of the Utah Point Bulk Handling Facility (**Utah Point**) in Port Hedland. The PFS assumed the staging facility would include a stockpile yard, capacity management functions, workshop and camp accommodation for all truck drivers.

During the Quarter, MGM Bulk completed a successful trial of ultra-quad road trains along the North West Coastal Highway between Port Hedland and Karratha. The trial demonstrated potential savings in both time and cost per trip. Following the trial, Red Hawk and MGM Bulk are investigating alternative trucking strategies that may eliminate the need for the Whim Creek staging facility. The alternative currently being investigated includes accommodating all truck drivers in Karratha and establishing a smaller laydown yard within 30km of Utah Point.

The potential haulage and logistics alternative could result in a reduction in the Project's capital cost by removing the cost of an accommodation camp and requiring a smaller laydown yard. Red Hawk is in the process of evaluating several possible laydown areas near Port Hedland.



Figure 5: PFS transport route from Blacksmith to Utah Point Bulk Handling Facility



Figure 6: MGM Bulk ultra-quad trial *Image courtesy of MGM Bulk*

Manuwarra Red Dog Highway upgrade

The Manuwarra Red Dog Highway, which connects Karratha to Tom Price, is a critical component of the Blacksmith Project haulage strategy. A 23km mine access road will be constructed by Red Hawk to connect the Blacksmith mine with the Manuwarra Red Dog Highway, enabling ultra-quad trucks to travel north to Karratha and then east to Utah Point.

The first three stages of the Manuwarra Red Dog Highway upgrade have been completed by Main Roads WA (MRWA) and Stage 4, the final 110km between Roebourne-Wittenoom Road to Nanutarra-Munjina Road, is currently underway (<https://www.mainroads.wa.gov.au/manuwarra-red-dog>).

Red Hawk continues to work closely with MRWA to ensure that the proposed Blacksmith haulage operations will not be disrupted during the upgrade of Stage 4 of the Manuwarra Red Dog Highway.

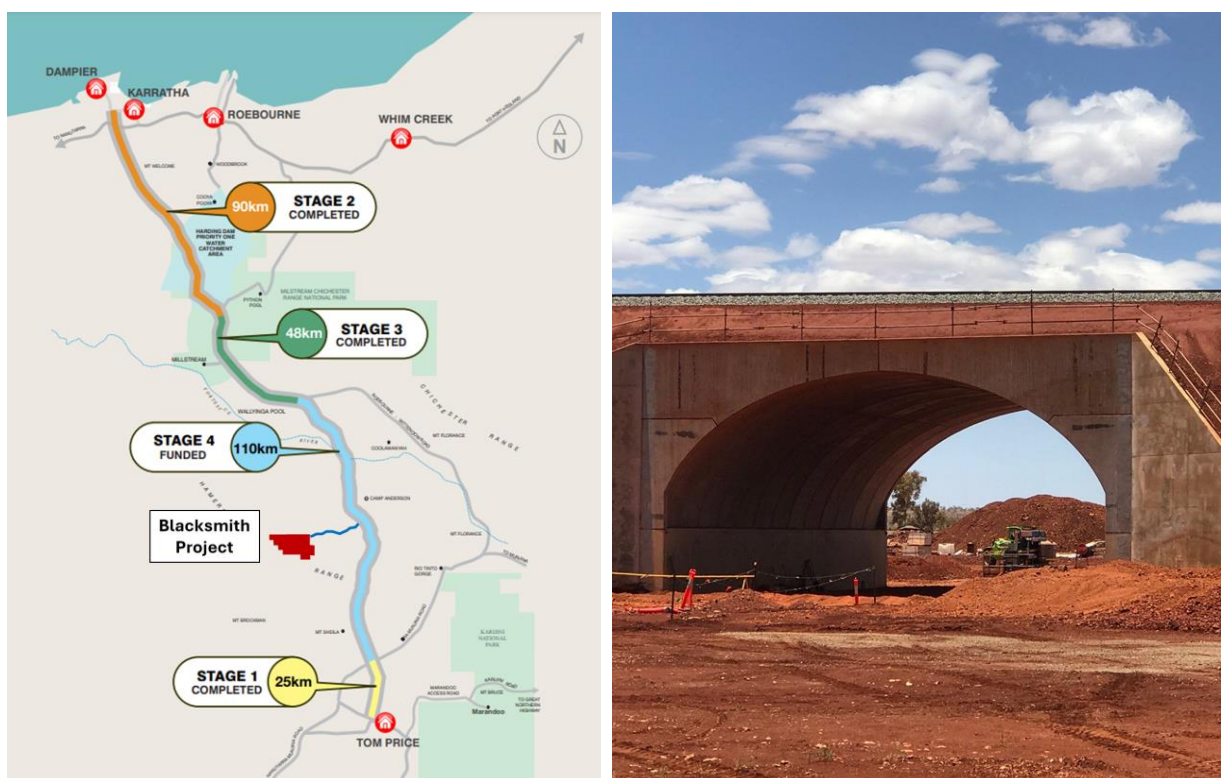


Figure 7: Manuwarra Red Dog Highway construction timetable and photo of tunnel under the Highway during construction Images courtesy of Main Roads WA

Iron ore export facilities

On [4 September 2024](#), Red Hawk announced Pilbara Ports notified that an annual throughput allocation of 1Mtpa at Utah Point in the Port of Port Hedland is forecasted to become available for allocation in 2026.

The forecasted throughput allocation is consistent with Red Hawk's PFS which has export volume in Year 1 of 1.2Mt, increasing to 5Mtpa over five years. Red Hawk will continue working with Pilbara Ports and other commercial users of Utah Point with the intention to secure additional port capacity in line with the proposed project ramp up schedule.

Red Hawk's securing of the forecasted annual throughput allocation is subject to several milestones and timeframes, including confirming Financial Investment Decision and execution of a definitive agreement between Pilbara Ports and Red Hawk.

Definitive Feasibility Study

Following the completion of the Blacksmith PFS in May 2024 and increase in the DSO MRE to 243Mt, the Company is investigating strategies to enhance the value of the Project by potentially reducing capital and operating costs, mainly relating to haulage, and increasing export volumes. As such, there are transport and export strategies requiring further work and consultation before the detailed work of the Blacksmith DFS commences.

A key component to enhancing the value of the Blacksmith DSO MRE is to consider an alternative long-term port solution in closer proximity to Karratha. Red Hawk is assessing a number of “Stage 2” proposed port development options within 150km of Karratha, which could reduce the haulage distance by up to 100km (one-way) compared to Utah Point and allow for additional export capacity.

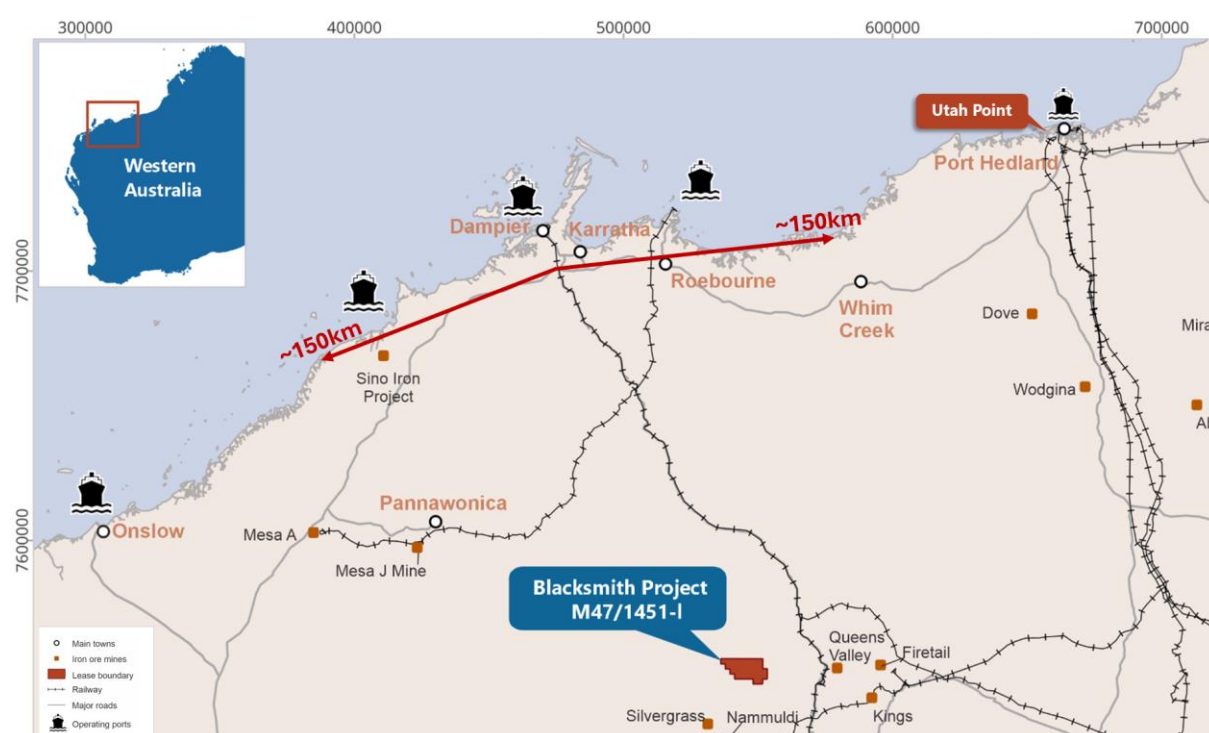


Figure 8: Alternative port locations within 150km of Karratha

Over the next six months, the following workstreams are planned to advance the Blacksmith Project:

- Definitive Feasibility Study commencing in the current quarter
- Resource extension drilling around proposed mining areas
- Geotechnical drilling to support the initial mining area at Delta
- Submission of Mining Proposal for the first five years of mining
- Finalisation of detailed design for the Blacksmith camp
- Optimisation of haulage logistics, including finalisation of laydown area and accommodation
- Completion of initial assessment of Stage 2 port alternatives with potential to increase annual capacity

Pilbara Advisory Committee

Red Hawk established the Pilbara Advisory Committee (**PAC**) in February to provide key guidance to the Company on developing and maximising the potential of the Blacksmith Project. The PAC advises on matters including local engagement with stakeholders, native title groups and partners, project advocacy with local communities and decision makers, and timely advice to the board and management of Red Hawk.

The PAC is led by Brendon Grylls, who brings a wealth of Pilbara regional development experience to the role having been a Member of the Legislative Assembly of Western Australia from 2001 to 2017, including being the Member for Pilbara for 4 years and the leader of the National Party for 10 years. Red Hawk aims to increase the composition of the PAC to three members and while there have been several highly prospective candidates, no additional members have been appointed at this time.

In addition to the PAC, Red Hawk continues to increase and enhance its presence in the key Pilbara centres of Karratha and Port Hedland. As such, Red Hawk is the newest member of the Port Hedland Industries Council (**PHIC**), which includes representation on the Management Committee and various community and environment working groups. PHIC works collaboratively with the State Government and the Port Hedland Community to build on the economic value the Port of Port Hedland delivers and ensure the long-term prosperity of Port Hedland (<https://www.phic-hedland.com.au/>).

Canegrass Vanadium Project

Red Hawk's Canegrass Project became subject to a [Farm-in Agreement](#) (**FIA**) with Viking Mines Limited (ASX: VKA) (**Viking**) on 30 November 2022. The Canegrass Project is located approximately 60km south-east of Mt Magnet in the Murchison region of Western Australia. The tenement package comprises six granted exploration licences which are being explored for battery minerals, particularly vanadium and titanium.

On [5 September 2024](#), Viking announced that it would secure 100% ownership of the Canegrass Project by completing Stage 2 of the FIA (to increase its interest to 49%) and acquiring the remaining 51% via the acquisition of Red Hawk's subsidiary Flinders Canegrass Pty Ltd (**Flinders Canegrass**). In addition to payment of \$275,000 to complete Stage 2 of the FIA, Flinders Canegrass was purchased by Viking via a binding share sale agreement for the consideration of:

- \$175,000 in cash
- 33,333,333 shares in Viking (50% held in voluntary escrow for 3 months and 50% for 6 months)
- 15,000,000 options exercisable at \$0.02 with expiry three years from the date of issue

Corporate

Financial

As at 30 September 2024, the Company held \$3.6 million in cash. The Company's principal activities during the September Quarter focused on progressing the Blacksmith Project, with a focus on increasing the Blacksmith MRE and assessing haulage, logistics and port options to optimise development potential.

Related party transactions

During the Quarter a total of \$437k was paid to related parties, including Directors and their associates. For details, refer to the attached Appendix 5B.

Annual Report

Red Hawk's Annual Report to shareholders was released to the ASX on [24 September 2024](#).

Annual General Meeting

Red Hawk's 2024 Annual General Meeting will be held on Tuesday, 26 November 2024, commencing at 3.00pm (AWST) at Central Park, Level 39, 152-158 St Georges Terrace, Perth.

Company Secretary changes

On 27 September 2024, the Company announced that with staffing changes at external company secretarial services provider, Source Governance, Ms Michaela Stanton-Cook, appointed as Joint Company Secretary on 2 August 2024, will be the sole Company Secretary and the liaison for ASX as per Listing Rule 12.6. Ms Lisa Wynne has stepped down from her position as Joint Company Secretary.



Steven Michael

Managing Director and CEO
Red Hawk Mining Limited

This ASX announcement was authorised by the Board of Red Hawk Mining Limited.

For further information please contact:

Investors and Shareholders

Steven Michael
Managing Director and CEO
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Media

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Table 6: Tenement schedule for the Quarter ending 30 September 2024

| Tenement no. | Status | Tenement name | Grant/ Application date | Expiry date | Area (sq km) | Registered holder/Applicant | Interest |
|---------------------------------------|---------|---------------|-------------------------|-------------|--------------|-----------------------------|----------|
| Blacksmith Project¹ | | | | | | | |
| M47/1451 | Granted | Blacksmith ML | 26/03/2012 | 25/03/2033 | 111.6 | PIOP Mine Co Pty Ltd | 100% |
| R47/21 | Granted | Anvil | 30/01/2020 | 29/01/2028 | 44.4 | PIOP Mine Co Pty Ltd | 100% |
| L47/728 | Granted | PIOP Airstrip | 29/05/2015 | 28/05/2036 | 3.0 | PIOP Mine Co Pty Ltd | 100% |
| L47/730 | Granted | PIOP Village | 29/05/2015 | 28/05/2036 | 0.1 | PIOP Mine Co Pty Ltd | 100% |
| L47/731 | Granted | Northern Road | 18/11/2019 | 17/11/2040 | 4.9 | PIOP Mine Co Pty Ltd | 100% |
| L47/734 | Granted | Southern Road | 29/05/2015 | 28/05/2036 | 4.2 | PIOP Mine Co Pty Ltd | 100% |
| L47/1120 | Pending | Access Road | 18/05/2023 | - | 5.13 | PIOP Mine Co Pty Ltd | 100% |
| L47/1121 | Pending | Access Road | 18/05/2023 | - | 7.91 | PIOP Mine Co Pty Ltd | 100% |
| L47/1122 | Pending | Access Road | 18/05/2023 | - | 7.98 | PIOP Mine Co Pty Ltd | 100% |
| L47/1160 | Pending | Whim Creek | 15/04/2024 | - | 2.68 | PIOP Mine Co Pty Ltd | 100% |

¹ During the Quarter, Red Hawk withdrew exploration licence applications E47/4983 and E47/4984.

Disclaimer:

This announcement includes forward-looking statements within the prevailing regulatory laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of words such as “aim”, “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Such statements are subject to prospective risks and uncertainties and may cause actual developments to differ materially from the reported results.

The forward-looking statements in this announcement were prepared based on the present intentions of the current Red Hawk board and management team, numerous assumptions concerning current conditions and future events, as well as the business environment where Red Hawk conducts business. Red Hawk has no obligation to guarantee that the valid information presented will bring the specific results as expected.

Competent Person’s Statement:

The information in this report that relates to Mineral Resources at Blacksmith (other than the Delta Deposit) is based on and fairly represents, information compiled by Mr Aaron Meakin and Mr Mark Pudovskis. Mr Aaron Meakin is a full-time employee of ERM Sustainable Mining Services (formerly CSA Global) and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark Pudovskis is a full-time employee of ERM Sustainable Mining Services (formerly CSA Global) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaron Meakin and Mr Mark Pudovskis have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The information in this report that relates to Mineral Resources for the Delta deposit is based on information compiled by Ms Sonia Konopa and Mr Mark Pudovskis. Ms Sonia Konopa is a full-time employee of ERM and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark Pudovskis is a full-time employee of ERM and is a Member of the AusIMM. Ms Sonia Konopa and Mr Mark Pudovskis have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code.

The information in this report that relates to Ore Reserves for the Delta deposit is based on and fairly represents information compiled by Mr Ross Cheyne. Mr Ross Cheyne is a full-time employee and Head of Consulting with Orelogy and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Ross Cheyne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code.

With respect to previously reported Mineral Resources and Ore Reserves, the Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates (including the production targets and forecast financial information derived from the production targets) in the original market announcements continue to apply and have not materially changed from the original announcements and that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcements *DSO Mineral Resource Estimate – Delta and Paragon Deposits* on 6 September 2023, *DSO Mineral Resource Estimate – Champion and Blackjack Deposits* on 16 October 2023, *Blacksmith Pre-Feasibility Study and Maiden Ore Reserve* on 1 May 2024, *DSO Mineral Resource Update – Delta Deposit* on 18 June 2024 and *DSO Mineral Resource Upgrade Eagle Deposit* on 26 July 2024.

ABOUT RED HAWK MINING

Red Hawk Mining (ASX:RHK) is focussed on developing its 100%-owned Blacksmith Iron Ore Project in the Pilbara region of Western Australia. The Pilbara hosts many world-class iron ore mines and is the world's largest producing region of seaborne iron ore.¹ With its close proximity to major iron ore markets, including China, Japan, South Korea and India, iron ore exports from the Pilbara exceeded 750 million tonnes in 2022.²

BLACKSMITH PROJECT

The Blacksmith Project is located approximately 70km north-west of Tom Price and is surrounded by many major iron ore projects and significant associated road, rail and power infrastructure. The Project, containing mining lease M47/1451, has the potential to be a long-term supplier of iron ore to global steelmakers.

Source:

1. Minerals Council of Australia
2. Pilbara Ports Authority



DIRECTORS

THE HON. CHERYL EDWARDES AM
NON-EXECUTIVE CHAIR

STEVEN MICHAEL
MANAGING DIRECTOR AND CEO

ROB FOSTER
NON-EXECUTIVE DIRECTOR

DANIEL HARRIS
NON-EXECUTIVE DIRECTOR

AMY JIANG
NON-EXECUTIVE DIRECTOR



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RED HAWK MINING LIMITED

ABN

46 091 118 044

Quarter ended ("current quarter")

30 September 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (673) | (673) |
| | (e) administration and corporate costs | (631) | (631) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 59 | 59 |
| 1.5 | Interest and other costs of finance paid | (3) | (3) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (1,248) | (1,248) |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--|------------------------------------|--|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (9) | (9) |
| (d) exploration & evaluation (if capitalised) ¹ | (2,405) | (2,405) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from the disposal of: | | |
| (a) entities ² | 450 | 450 |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | (1,964) | (1,964) |

¹ Capitalised exploration & evaluation expenditure includes staff costs directly allocated to the Blacksmith project for the period.

² Proceeds relate to cash component of the sale of Canegrass Pty Ltd and the Stage 2 earn in. (Refer ASX announcement 5 September 2024 "Viking moves to 100% ownership of Canegrass Project".)

| | | |
|---|----------|----------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|------------------------------------|--|
|---|------------------------------------|--|

| | | | |
|------------|--|--------------|--------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 6,807 | 6,807 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,248) | (1,248) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,964) | (1,964) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 3,595 | 3,595 |

| | | | |
|------------|---|------------------------------------|-------------------------------------|
| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
| 5.1 | Bank balances | 3,595 | 6,807 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,595 | 6,807 |

| 6. Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 437 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Non-executive Director fees paid to TIO (NZ) Limited for the quarter, the major shareholder of the Company, of \$21.4k for Director services provided by Mr Foster.

Non-executive fees paid to Ms Jiang, a nominee of the Company's second largest shareholder, OCJ Investment (Australia) Pty Ltd, of \$21.4k for the quarter.

Director fees paid to the Company's Managing Director, Steven Michael and independent Non-executive Directors, Mr Harris, and Ms Edwardes, of \$364.2k for the quarter.

Communications fees of \$29.6k were paid to FTI Consulting (Australia) Pty Ltd a company that employs Ms Edwardes.

| | | | |
|-----|---|---|--|
| 7. | Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A’000 | Amount drawn at quarter end \$A’000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|--|---------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (1,248) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (2,405) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (3,653) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 3,595 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 3,595 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | 1.0 |

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company proposes to obtain additional funding as required to progress exploration and development studies at the Blacksmith Project. The Company has a track record of successfully raising capital and in the event that sufficient funding is not obtained, the company has the ability to reduce activities to conserve funds.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Funds raised (refer 8.8.2 above) will be used to advance the Blacksmith Project including general working capital.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: The Board of Red Hawk Mining Limited

(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.