


QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 2024.

 During the December Quarter, the Red Hawk team has continued to work with stakeholders to optimise the Blacksmith Project. The work carried out during the PFS and the run-up to the DFS continues to enhance the Project's potential. The Blacksmith Project is the largest direct shipping iron ore project in the Pilbara outside of the major iron ore producers. As such, it is essential to optimise the scale and logistics of the Project to maximise value for all shareholders.

Red Hawk continues to focus on the substantial direct shipping ore resources and the simplest and most cost-effective way to bring them to market. The Pilbara iron ore industry is constantly evolving and we are exploring all opportunities. Our next step is to produce a streamlined DFS, substantial components of which are already underway.

Work continues with our study partners to assess options to reduce haulage distances and increase annual throughput. We are also continuing discussions with Pilbara Ports and other users of the Utah Point bulk handling facility in Port Hedland to secure the port capacity we require for the initial development of the Blacksmith Project.

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

HIGHLIGHTS

- Mining Proposal submitted to the Department of Energy, Mines, Industry Regulation and Safety
- Haulage route optimisation continues with the aim of reducing haulage distances and increasing trucking utilisation rates
- Ongoing investigation of port capacity and options to increase the long-term export capacity available for the Blacksmith Project
- Sinter testwork results confirm Blacksmith DSO material as favourable sinter feed in the Chinese coastal typical sinter iron ore blend
- Annual General Meeting held on 26 November 2024 with all resolutions passed

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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.

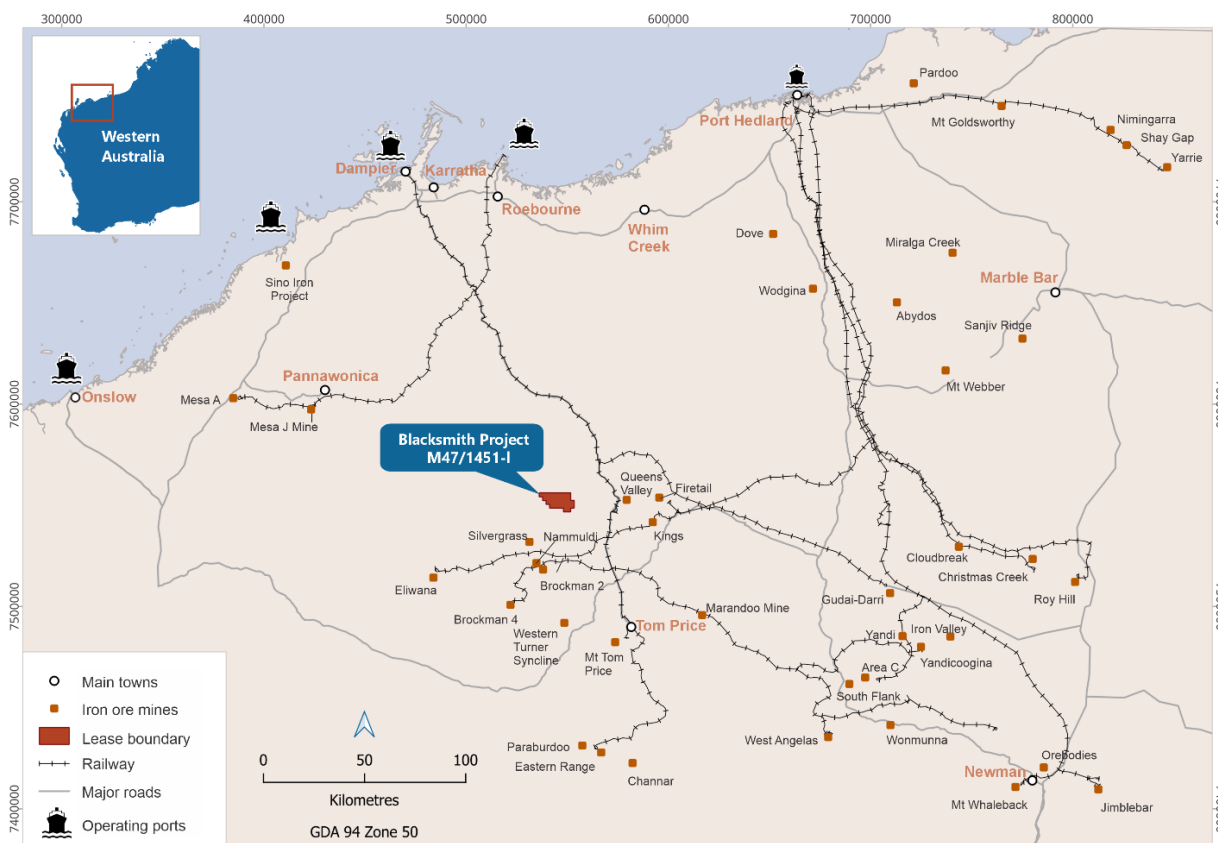


Figure 1: Location map showing Blacksmith Project in the Pilbara region of Western Australia

During the Quarter, the Red Hawk team advanced components of the Blacksmith Project to define and enhance the project scope as part of the pre-DFS works. This included metallurgical testwork (sinter), haulage optimisation and analysis of potential long-term port development options.

Sinter testwork

Sinter testwork was completed by Beijing CISRI-NMT Engineering Technology Co. Ltd (**CISRI**) in China to support the Blacksmith DFS, market development and offtake activities. The scope included substituting two different blends of Blacksmith material into a typical Chinese coastal sinter blend to provide a relative performance of the Blacksmith ore versus established Pilbara iron ore products. The two Blacksmith blends were composed using interval samples originating from metallurgical diamond core material from the 2023/2024 drilling program to represent the distinct grade scenarios within the PFS mine schedule as outlined in Table 1.

Table 1: Blacksmith sinter samples

	Mine Schedule Years 1-2	Mine Schedule Years 1-2
CISRI Sample ID	Sample 1	Sample 2
Fe (%)	61.15	60.60
SiO ₂ (%)	3.68	4.93
Al ₂ O ₃ (%)	1.79	3.08
P (%)	0.11	0.08
LOI (%)	6.34	4.49

The results of the program are very encouraging, with both Blacksmith ore blends shown to sinter well, producing good quality sinter product at blend ratios of up to 20% of the total sinter feed blend. The Blacksmith blends have substituted established Pilbara fines products in these testwork programs with no significant negative outcomes. This testwork and discussions with our metallurgical and marketing consultants confirm the two Blacksmith DSO products should be seen as favourable sinter feed blend components and not attract significant discounts.

Environment

Over the past few months, Red Hawk has also completed an initial geotechnical assessment of the mine access haul road and topsoil characterisation within the Delta valley and proposed Badger camp location. Progressive rehabilitation of drill pads and access tracks within the Delta valley has been completed and reviewed by DEMIRS.



Figure 1: Rehabilitation work in the Delta Valley at Blacksmith

Mining Proposal

A mining proposal for the Blacksmith Project was submitted to the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) in December 2024. The mining proposal is a comprehensive plan for the first five years of mining at Blacksmith, including details of the development of open pit mining at Delta 100, waste rock dumps, run-of-mine pad, ore stockpile, processing facilities, access roads and supporting infrastructure. The mining proposal also details and updates supporting infrastructure, including accommodation village, buildings, services, air strip and utilities (including water, power, waste disposal and communications), laydown areas and borrow pits which have already been approved under a previous proposal. The proposal includes studies and investigations carried out by environmental and geotechnical consultants employed by Red Hawk, together with updated plans and diagrams for the Blacksmith Project and the proposed mine closure plan.

Iron ore export facilities

During the Quarter, Red Hawk continued to assess options to potentially increase export capacity beyond the 5 million tonne level considered in the PFS – as this is one of the largest drivers of value for the Blacksmith Project. Alternatives being considered include the development of a greenfield or brownfield bulk commodity export facility to reduce the haulage distance from Blacksmith, which would be available as a medium- to long-term potential “Stage 2” expansion.

Project Development and Marketing

Red Hawk’s CEO, Steven Michael, GM – ESG and Approvals, Jeanette Hasleby and Chair of the Pilbara Advisory Committee, Brendon Grylls attended the Port Hedland Economic Forum in November 2024 to promote the Blacksmith Project and discuss potential development and export alternatives.



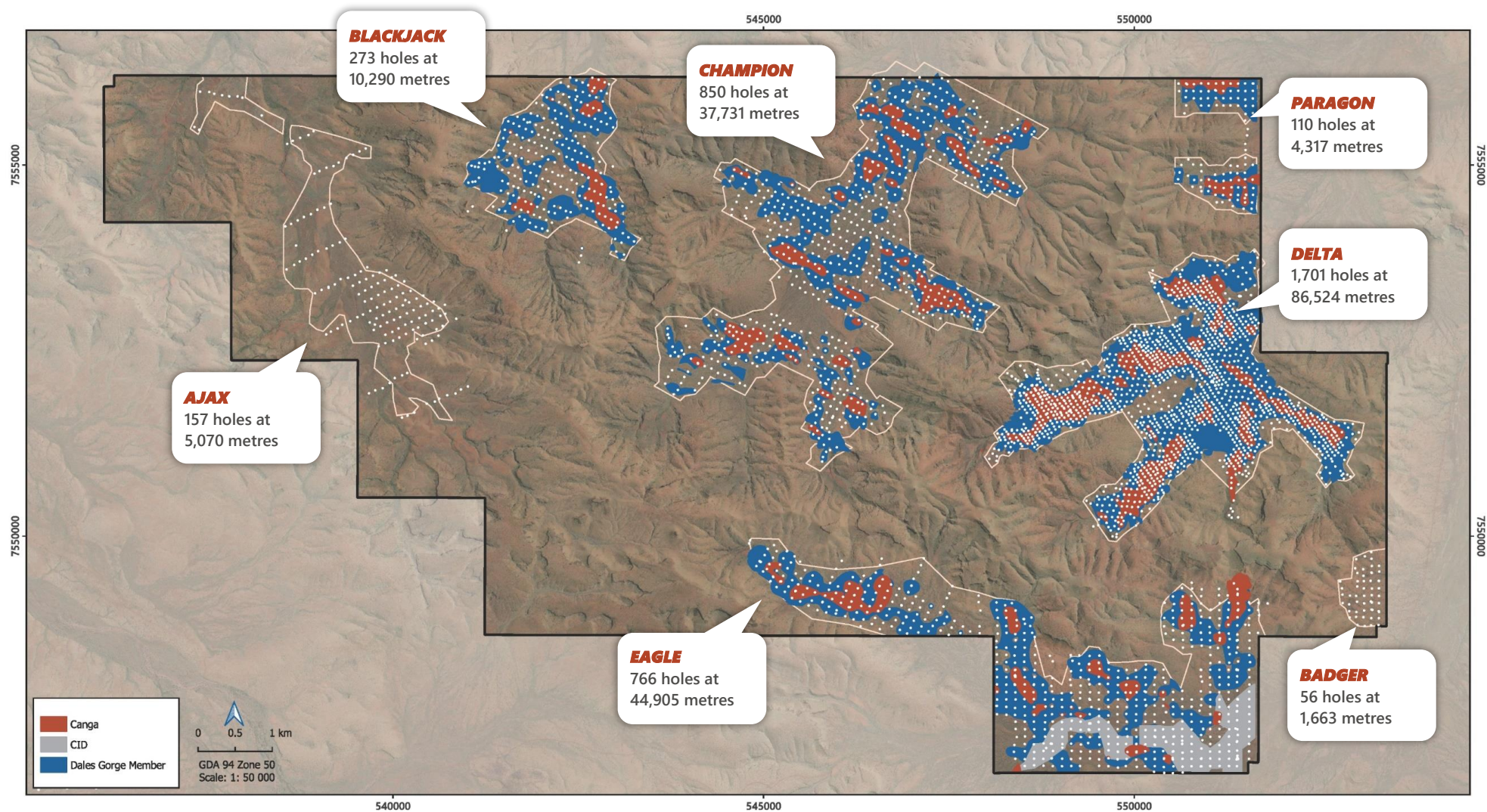
Figure 2: Brendon Grylls, Jeanette Hasleby and Steven Michael at the Port Hedland Economic Forum

Table 2: 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



Corporate

Financial

As at 31 December 2024, the Company held \$1.3 million in cash. The Company's principal activities during the December Quarter focused on progressing the Blacksmith Project, including sinter testwork, and assessing haulage, logistics and port options to optimise development potential.

During the Quarter, Red Hawk disposed of a non-core investment in shares held for sale for consideration of \$150k. As at the end of the Quarter, Red Hawk held shares for sale with a market value of \$150k.

Subsequent to the end of the Quarter, Red Hawk disposed of a non-core royalty interest for consideration of \$3 million, which has been received.

Red Hawk is currently negotiating a short-term loan agreement for working capital with its major shareholder, TIO (NZ) Ltd. The loan agreement is expected to be finalised and the terms announced to the ASX within the current quarter.

Related party transactions

During the Quarter a total of \$267k was paid to related parties, including Directors and their associates. For details, refer to the attached Appendix 5B.

Annual General Meeting

Red Hawk's 2024 Annual General Meeting was held on 26 November 2024 in Perth. All resolutions were passed on a poll as ordinary resolutions.



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

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Managing Director and CEO
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Media

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Table 3: Tenement schedule for the Quarter ending 31 December 2024

Tenement no.	Status	Tenement name	Grant/ Application date	Expiry date	Area (sq km)	Registered holder/Applicant	Interest
Blacksmith Project							
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%

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



CORPORATE OFFICE

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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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(450)	(1,123)
	(e) administration and corporate costs	(838)	(1,469)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	84
1.5	Interest and other costs of finance paid	(5)	(8)
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	(1,268)	(2,516)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(9)
(d) exploration & evaluation (if capitalised) ¹	(1,184)	(3,589)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	150 ²	600
(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	(1,034)	(2,998)

¹ Capitalised exploration & evaluation expenditure now includes costs of staff directly allocated to the Blacksmith project for the period. In the prior year all employee costs were disclosed in section 1.2 (d)

² Proceeds relate to the disposal of a non-core investment held for sale.

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 (6 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	3,595	6,807
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,268)	(2,516)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,034)	(2,998)
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	1,293	1,293

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	1,293	3,595
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)	1,293	3,595

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	267
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 \$194.2k for the quarter.

Communications fees of \$29.8k were paid to FTI Consulting (Australia) Pty Ltd a company that employs Ms Edwardes.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(1,268)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,184)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,452)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,293
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,293
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>	0.5

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: On 23 January 2025, Red Hawk received \$3 million as consideration for the disposal of a non-core royalty interest.

Red Hawk is currently negotiating a short-term loan agreement for working capital with its major shareholder, TIO (NZ) Ltd. The loan agreement is expected to be finalised and the terms announced to the ASX within the current quarter.

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: Yes. Redhawk continues to consider a range of alternative sources of funding to support ongoing operational and strategic objectives including potential equity and/or debt funding arrangements. The Company has the ability to adjust the timing and scope of its planned operations, and its work program may be scaled back until additional funding is available.

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: 23 January 2025

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

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. 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.
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.