

## **2024 ANNUAL GENERAL MEETING MANAGING DIRECTOR ADDRESS**

Red Hawk Mining Limited (ASX: **RHK**) (**Red Hawk** or **the Company**) is pleased to provide the address to be made at the 2024 Annual General Meeting by Managing Director and CEO, Steven Michael.

### **RED HAWK'S MANAGING DIRECTOR AND CEO STEVEN MICHAEL**

*Good afternoon ladies and gentlemen and thank you for attending today's Annual General Meeting of Red Hawk shareholders. Since Red Hawk Mining was renamed in August 2023, your company has rapidly progressed renewed studies and development options for the Blacksmith Iron Ore Project. The positive studies and progress towards becoming the next Pilbara iron ore producer has seen Red Hawk achieve share price growth of 65% since August 2023.*

*We are fortunate to own the largest direct shipping iron ore project in the Pilbara outside of the five major iron ore producers. Over the past 15 months, Red Hawk has announced four resource upgrades covering five deposits, culminating in the current mineral resource estimate of 243 million tonnes at an average iron grade of 59.3%. Importantly, over 96% of this resource is in the Measured and Indicated categories, representing the highest levels of geological confidence. In addition to the mineral resource estimate, Red Hawk also announced a maiden Probable Ore Reserve for the Delta deposit of 46 million tonnes at 60.5% Fe.*

*In October 2023, Red Hawk released the results of a Scoping Study based on developing the Delta and Paragon deposits and exporting up to 3 million tonnes per annum of 60.5% iron ore through the Utah Point Bulk Handling Facility in Port Hedland. The study demonstrated that a modest scale development could generate significant returns over a 21 year mine life with C1 cash costs around US\$50 per tonne. The Scoping Study was quickly followed by a Pre-Feasibility Study which was released six months later in May 2024.*

*The PFS included an updated mineral resource estimate with the addition of the Blackjack and Champion deposits. With the expanded resource base, the PFS assumed an increase in production of up to 5 million tonnes per annum while maintaining an average sales grade of 60.5% Fe. Even with the higher level of annual production, mine life was increased to 23 years with total life-of-mine production of just over 100 million tonnes. The PFS also incorporated the maiden ore reserve at the Delta deposit of 46 million tonnes, which represents 86% of the Project's first 13 years of production.*

*The PFS included more robust geological and mining assumptions, as well as a greater focus on transport and logistics optimisation, given haulage represents approximately 60% of C1 cash costs. Red Hawk and its haulage alliance partner, MGM Bulk, considered several options for transporting ore from Blacksmith to Utah Point – a total distance around 450 kilometres. The preferred route adopted in the PFS was the development of the Whim Creek laydown facility, some 350 kilometres from Blacksmith and 110 kilometres from Utah Point. The Whim Creek facility would include iron ore stockpiles, an ultra-quad truck workshop and camp accommodation for trucking staff. The Whim Creek facility would provide operational flexibility for haulage, stockpiling and risk mitigation. Red Hawk is currently working through the granting of a Miscellaneous Licence application for the Whim Creek facility.*

Another key component of the export strategy is to work with Pilbara Ports on securing access to the Utah Point Bulk Handling Facility. To this end, Red Hawk announced in September that it has been notified that an annual throughput allocation of 1 million tonnes is forecasted to become available for allocation in 2026. The allocation may be available to Red Hawk, subject to meeting certain milestones, including confirming Financial Investment Decision and execution of a definitive agreement between Pilbara Ports and Red Hawk.

The economic outcome of the PFS, based on a long-term iron ore price assumption of US\$90 per tonne, was a post-tax net present value of \$365 million, capital payback of just over 3 years and life-of-mine C1 cash costs of US\$51 per tonne. The extremely positive results have enabled Red Hawk to commit to the next phase of project evaluation, being a Definitive Feasibility Study.

While the initial plan was to commence the Definitive Feasibility Study shortly after completion of the PFS, we have taken the decision to work on further project optimisation, which could add significant value, prior to launching the DFS. This is a prudent approach which should result in a streamlined DFS with less rework and reiteration. One of the largest drivers of value for the Blacksmith Project is the ability to increase export capacity beyond the 5 million tonne constraint considered in the PFS. This may require the development of a greenfield or brownfield bulk commodity export facility and Red Hawk is diligently reviewing options for a potential "Stage 2" expansion. We will keep shareholders and the market informed as we progress the analysis of these options.

In the meantime, Red Hawk has continued to advance components of the Blacksmith Project, including metallurgical testwork on core samples from the 2023/2024 drilling program. Results of the sinter product characterisation testwork are expected in December, as well as materials handling properties for dust extinction and material properties for safety data sheets.

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.

Red Hawk considers sound environmental performance and management, corporate social responsibility and strong relationships with communities and stakeholders to be essential to the success of the business. As such, the 2024 Annual Report included our first ESG report, aligning with the Company's mission statement to "Unlock value to shareholders by efficiently and responsibly delivering the Blacksmith Project." Red Hawk and its ESG consultant, RPM Global, identified 12 material ESG topics which will be the focus areas for the ESG strategy. Looking forward, Red Hawk's ESG team will review sustainability frameworks such as the Global Reporting Initiative, focusing on the identified material topics.

Red Hawk will also focus on important sustainability programs such as implementation of the Environmental and Heritage Management System and the continued rollout of the Work Health and Safety Management System. For the year under review, there was no material non-compliance with any laws or regulations and a total recorded injuries frequency rate of zero with over 50,000 hours worked on the Blacksmith site.

The past 18 months have been transformational for Red Hawk and I would like to take this opportunity to commend the Board for their willingness to embrace change and support a new vision for development of the Blacksmith Project. I would also like to thank the Red Hawk team, many of whom are in the audience today, for their hard work and diligence which has enabled the exceptional progress and achievements I have spoken about in this address. We have another big year ahead of us and I'm confident in the team's ability to deliver a successful DFS in early 2025 as we remain focused on achieving first ore on ship to Utah Point as soon as practically possible.

Finally, I would like to thank Red Hawk's shareholders for their continued support as evidenced by the two rights issues completed in the past 12 months, which raised almost \$17 million with an average take up of 90%. In the year ahead, your Board and management will continue to strive to advance the Blacksmith Project to maximise returns to all shareholders.



## ASX ANNOUNCEMENTS:

6 September 2023	<a href="#">DSO Mineral Resource Estimate – Delta and Paragon Deposits</a>
9 October 2023	<a href="#">Blacksmith Project DSO Scoping Study</a>
16 October 2023	<a href="#">DSO Mineral Resource Upgrade – Champion and Blackjack</a>
8 February 2024	<a href="#">Brendon Grylls appointed to lead Pilbara Advisory Committee</a>
5 March 2024	<a href="#">Diamond Drilling Program Completed at Blacksmith</a>
11 March 2024	<a href="#">Haulage Partnership with MGM Bulk</a>
1 May 2024	<a href="#">Blacksmith Pre-Feasibility Study and Maiden Ore Reserve</a>
21 June 2024	<a href="#">Delta Deposit DSO Mineral Resource Update</a>
26 July 2024	<a href="#">DSO Mineral Resource Upgrade – Eagle Deposit</a>
4 September 2024	<a href="#">Red Hawk notified of Forecasted Port Capacity at Utah Point</a>
24 September 2024	<a href="#">Annual Report to Shareholders</a>

**Table 1: Blacksmith DSO MRE for re-interpreted orebodies – Blackjack, Champion, Delta, Eagle and Paragon**

JORC classification	Tonnage Mt	Fe %	P %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	LOI %
Measured	66.6	60.2	0.094	4.64	3.05	5.44
Indicated	168.2	58.9	0.085	5.85	3.49	5.49
Inferred	8.6	59.8	0.104	4.09	2.35	7.24
<b>Total</b>	<b>243.4</b>	<b>59.3</b>	<b>0.088</b>	<b>5.45</b>	<b>3.32</b>	<b>5.54</b>

### Notes:

#### 1. Mineral Resource Estimate (Table 1)

- Tonnages are rounded to the nearest 0.1 million tonnes and grades are shown to two significant figures.
- Reporting criteria are:
  - Material from LZ, PZ, Canga and Dales Gorge Member lithologies  
Measured, Indicated and Inferred material (Rescat=2 or Rescat=3), Fe >57.5%, Zone=2, Zone=3, Zone=4 or Zone=5
  - Material from CID lithologies  
Indicated and Inferred material (Rescat=2 or Rescat=3), Fe >54%, Zone=9

### 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 Persons' Statement:**

The information in this report that relates to Mineral Resources 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 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Sonia Konopa and Mr Mark Pudovskis consent to the disclosure of the information in this report in the form and context in which it appears. Mr Mark Pudovskis assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Ms Sonia Konopa assumes responsibility for matters related to Section 3 of JORC Table 1.

With respect to previously reported Mineral Resources, 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 Upgrade – Eagle Deposit* on 26 July 2024, *DSO Mineral Resource Estimate – Delta and Paragon Deposits* on 6 September 2023, *DSO Mineral Resource Update – Champion and Blackjack* on 16 October 2023 and *Blacksmith Pre-Feasibility Study and Maiden Ore Reserve* on 1 May 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.<sup>1</sup> 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.<sup>2</sup>

## 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**  
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