

FORTESCUE INCREASED OFFER PRICE OF \$1.20 PER SHARE TRIGGERED

Red Hawk Mining Limited (ASX: RHK) (**Red Hawk** or the **Company**) is pleased to provide an update on the off-market takeover offer made by FMG Pilbara Pty Ltd (**FMG**), a subsidiary of Fortescue Ltd (ASX: FMG) (**Fortescue**), on 28 January 2025¹, under which FMG has offered to acquire up to 100% of the fully paid ordinary shares in Red Hawk (**Red Hawk Shares**) (**Offer**).

Highlights

- **Following the acceptance of Red Hawk's second largest shareholder OCJ into the Offer, and the earlier acceptance of TIO (NZ) Limited, FMG now has a relevant interest of approximately 78.00% in Red Hawk**
- **The Increased Offer Condition has now been met, triggering the Increased Offer Price from FMG of \$1.20 per Red Hawk Share**
- **Any shareholder that has already accepted the Offer will automatically receive the Increased Offer Price**
- **FMG has stated it will waive the only condition to the Offer by no later than 17 February 2025, being 14 days after acquiring a Relevant Interest in at least 50.1% of Red Hawk Shares**
- **Once the condition is waived and the Offer becomes unconditional, Red Hawk shareholders who have accepted the Offer will be paid within 10 business days of the condition being waived, or within 10 business days of acceptance if the Offer is already free from the condition**
- **FMG has outlined its intention to delist the Company at the conclusion of the Offer**
- **Red Hawk considers any alternative Offer is now highly unlikely**

Under the terms of the Offer, accepting Red Hawk shareholders will receive a cash amount of \$1.20 per Red Hawk Share (**Increased Offer Price**) as FMG has now obtained a relevant interest in 75% or more of Red Hawk Shares within 7 days of the Offer being open (**Increased Offer Condition**). The Increased Offer Price of \$1.20 per Red Hawk Share represents a 14% increase to the Base Offer Price of \$1.05 per Red Hawk Share and a 46% premium to the last traded price of \$0.82 per Red Hawk Share prior to the Offer being made.

Major Shareholders Accept Offer

Red Hawk's largest shareholders TIO (NZ) Limited (**Todd**) and OCJ Investment (Australia) Pty Ltd (**OCJ**) have now both accepted the Offer. As at 24 January 2025, Todd held 60.71% and OCJ held 21.20% of Red Hawk Shares. With the addition of other Red Hawk shareholders accepting the Offer, this results in FMG now holding a relevant interest in Red Hawk Shares of approximately 78.00%.

¹ ASX Announcement 'Recommended Off-Market Takeover Offer from Fortescue', 28 January 2025

FMG has agreed to waive the bid condition 14 days after acquiring a relevant interest in at least 50.1% of Red Hawk Shares, after which the Offer will be unconditional. Once the Offer becomes unconditional, holders who have accepted the Offer will then be paid within 10 business days of the Offer becoming unconditional or within 10 business days of acceptance if the Offer is already free of the bid condition.

FMG has stated in its Bidder's Statement that it intends to commence the process of removing Red Hawk from the official list of the ASX as soon as reasonably practicable after acquiring a relevant interest in at least 75% of Red Hawk Shares on issue.

Red Hawk Board Recommendation

The Board continues to unanimously recommend that Red Hawk shareholders **ACCEPT** the Offer at the Increased Offer Price, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk shareholders.

Further, Red Hawk is pleased to advise that each of the Red Hawk directors who hold or control Red Hawk Shares intends to **ACCEPT** the Offer in respect of all the Red Hawk Shares they hold or control. Please refer to section 9.5 of the Target's Statement and section 5 of Red Hawk's Supplementary Target's Statement released on 5 February 2025 (**Supplementary Target's Statement**) for details of the interests Red Hawk Directors hold in the Company.

The Red Hawk Board encourages shareholders to carefully read the Target's Statement, which includes the reasons why shareholders **should ACCEPT the Offer** in Section 1 and the Independent Expert's Report, and the Supplementary Target's Statement, which includes the reasons why Red Hawk shareholders **should ACCEPT the Offer** in Section 4.

Details on how to accept the Offer are set out in FMG's Bidder's Statement dated 28 January 2025, a copy of which is available on the ASX and FMG's Offer website: www.fortescueoffer.com

The Offer will close at 7:00pm (AEDT) on 3 March 2025, unless extended or withdrawn.

The Red Hawk Board does not expect a superior proposal to emerge.

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

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