



23 October 2023

LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

Red Hawk Mining Limited (the **Company**) will be holding its annual general meeting of shareholders at 10:00am (WST) on Tuesday, 21 November 2023 (**Meeting**) at the **Melaleuca Room, Central Park Conference Centre, 152-158 St Georges Terrace, Perth, WA 6000.**

NOTICE OF MEETING

In accordance with 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive such documents in hard copy. The Notice of Meeting can be viewed and downloaded from the website link <https://redhawkmining.com.au/investor-centre/asx-announcements/> or ASX at www2.asx.com.au.

PROXIES

Voting at the meeting will occur by poll. A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

Post:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria
3001 Australia

Fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 10:00am (WST) on **19 November 2023**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. The Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Authorised by:
Board 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

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.

¹ Minerals Council of Australia

² Pilbara Ports Authority

RED HAWK MINING LIMITED**ACN 091 118 044****NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Meeting will be held at:

Time: 10:00am (WST)

Date: Tuesday, 21 November 2023

Place: Melaleuca Room

Central Park Conference Centre

152-158 St Georges Terrace

Perth, WA 6000

IMPORTANT INFORMATION

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting is an important document and requires your immediate attention. This Notice should be read carefully in its entirety before you make a decision on how to vote at the Annual General Meeting. If you are in any doubt as to what you should do, please consult your financial or other professional adviser.

Shareholders are urged to vote by lodging the Proxy Form.

Important Information

DATE, TIME AND PLACE OF MEETING

Notice is hereby given that the Meeting of the shareholders of Red Hawk Mining Limited (the **Company**) will be convened at 10:00am (WST) on Tuesday, 21 November 2023, at the Melaleuca Room, Central Park Conference Centre, 152-158 St Georges Terrace Perth, WA 6000.

VOTING ELIGIBILITY

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm (WST) on Sunday, 19 November 2023.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the *Corporations Act 2001* (Cth) (the **Act**), Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances: Section 250BC of the Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

We encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the Meeting, being 10:00am (AWST) on Sunday, 19 November 2023.

UNDIRECTED PROXIES

The Chair intends to vote all undirected proxies **IN FAVOUR** of each resolution.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 48 hours before the Meeting. Alternatively, this document can be lodged at the registration desk on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9389 4483 or info@redhawkmining.com.au.

Business of the Meeting

AGENDA

1. ANNUAL FINANCIAL REPORT

To receive and consider the Company's financial statements and reports of the Directors and the independent auditor for the year ended 30 June 2023.

Note: there is no vote on this item.

The annual report incorporating the financial statements is available at: <https://redhawkmining.com.au/investor-centre/financial-reports/>

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, pass the following non-binding resolution as an **ordinary resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report required by section 300A of the Corporations Act, as contained in the Company's Directors' report for the year ended 30 June 2023, be adopted.”

A Voting Prohibition Statement for this Resolution is set out below.

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR THE HON. CHERYL EDWARDES, AM

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Rule 64 of the Constitution and ASX Listing Rule 14.5, The Hon. Cheryl Edwardes AM retires and being eligible, is re-elected as a Director of the Company.”

4. RESOLUTION 3 – RATIFICATION OF ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR STEVEN MICHAEL

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the issue 4,000,000 Performance Rights to Mr Steven Michael on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

A Voting Exclusion Statement for this Resolution is set out below.

5. RESOLUTION 4 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the adoption of the Employee Securities Incentive Plan (**Plan**), the terms of which are summarised in the Explanatory Statement accompanying this Notice of Meeting, and the issue of up to 16,884,857 securities under the Plan from time to time.”*

A Voting Exclusion Statement for this Resolution is set out below.

6. RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO SECURITIES ISSUED UNDER PLAN

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 4, for the purposes of ASX Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of termination benefits by the Company under the Plan to any current or future person holding a managerial or executive office in the Company (or a subsidiary of the

Company) in connection with that person ceasing to hold that managerial or executive office as set out in the Explanatory Memorandum.”

A Voting Exclusion Statement for this Resolution is set out below.

7. RESOLUTION 6 – RATIFICATION OF AGREEMENTS TO ISSUE 6,145,695 EMPLOYEE OPTIONS

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreements to issue 6,145,695 Employee Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusions and Prohibitions

Resolution 1 – Adoption of Remuneration Report

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a person described above may cast a vote on the resolution as a proxy if:

- (a) it is cast by the person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a KMP or Closely Related Party of such a member; or
- (b) the person is the Chair of the Meeting voting an undirected proxy and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Further and in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is:

- (a) either a member of the KMP or a Closely Related Party of KMP; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- (a) the person is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with remuneration of a member of the KMP.

Resolution 3 - Ratification of Issue of Performance Rights to Managing Director, Mr Steven Michael

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Michael or any his Associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as proxy must not vote on the basis of that appointment, on Resolution 3 if the person is a member of KMP or a Closely Related Party of a KMP and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- (a) the KMP is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 3 is connected directly or indirectly with remuneration of a member of the KMP.

Resolution 4 – Approval of Employee Securities Incentive Plan

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Securities Incentive Plan or any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is:

- (a) either a member of the KMP or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- (a) the person is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 4 is connected directly or indirectly with remuneration of a member of the KMP.

Resolution 5 - Approval of Potential Termination Benefits in relation to securities issued under Plan

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the ASX Listing Rules) who is entitled to participate in the Plan and receive a termination benefit; and
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is:

- (a) either a member of the KMP or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- (a) the person is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 5 is connected directly or indirectly with remuneration of a member of the KMP.

In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 5 must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

Resolution 6 - Ratification of Agreements to Issue 6,145,695 Employee Options

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue, or is a counterparty to the agreement being approved, or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

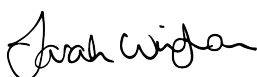
In accordance with section 250BD of the Corporations Act, a person appointed as proxy must not vote on the basis of that appointment, on Resolution 6 if the person is a member of KMP or a Closely Related Party of a KMP and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- (a) the KMP is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 6 is connected directly or indirectly with remuneration of a member of the KMP.

Dated: 23 October 2023

BY ORDER OF THE BOARD



Sarah Wilson
Company Secretary

Explanatory notes to the resolutions

1. Annual Financial Report

The first item of the Notice is to receive and consider the annual financial report for the Company for the financial year ended 30 June 2023 (**2023 Annual Report**), comprising the financial statements and notes, together with the Directors' report and the auditor's report.

No resolution is required in respect of this agenda item. However, it provides Shareholders with the opportunity to ask questions of the Company's management and auditors in relation to the Company's results and operations for that financial year. The annual financial report may be found on the Company's website at: <https://redhawkmining.com.au/investor-centre/financial-reports/>.

2. Resolution 1 – Adoption of the Remuneration Report

2.1 General

In accordance with section 250R of the Corporations Act the Company submits to Shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the financial year ended 30 June 2023. The Remuneration Report is a distinct section of the Directors' report that deals with the remuneration of Directors and KMP of the Company and can be located in the 2023 Annual Report and also on the Company's website.

Shareholders will be given a reasonable opportunity at the Meeting to discuss the Remuneration Report.

Voting on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a Resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a Spill Meeting within 90 days from the second annual general meeting. All of the Directors who were in office when the Directors' Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

2.2 Previous Meeting Results

It is noted that the Remuneration Report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 23 November 2022. Accordingly, a Spill Resolution is not required for this Meeting.

2.3 Board Recommendation

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. Resolution 2 – Re-Election of Director The Hon. Cheryl Edwardes AM

3.1 General

Pursuant to clause 64.1 of the Company's Constitution, no Director, except for the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election.

ASX Listing Rule 14.5 requires the Company to hold an election of directors at each annual general meeting.

Accordingly, the Ms Edwardes, who was last re-elected in 2021, will retire and being eligible, offers herself for re-election. A brief summary of Ms Edwardes' qualifications, experience and material directorships follows.

3.2 Biography

Ms Edwardes is a highly credentialled and experienced company director and Chairperson. A solicitor by profession and a former Minister in the Court Government of Western Australia, she has extensive experience and knowledge of WA's legal and regulatory framework relating to mining projects, environmental, native title, heritage, and land access.

During her political career, Ms Edwardes held positions that included WA Attorney General, Minister for the Environment, and Minister for Labour Relations. In addition to her directorships, including Chair of the Port Hedland International Airport, she also works with HHG Legal Group on a part-time basis, focusing on pro bono work and the development of the firm's charitable arm, HHG Giving Back, and assists the clients of FTI Consulting within a range of complex statutory approvals required for resources and infrastructure projects.

Ms Edwardes has been awarded an Order of Australia in the Queen's Birthday Honours 2016 for "significant service to the people and Parliament of Western Australia, to the law and the environment, and through executive roles with business, education and community organisations." She was also named in the 100 Women of Influence 2016, inducted into the Western Australian Women's Hall of Fame 2016 and was a finalist in the Women in Resources Award 2015.

The Hon. Cheryl Edwardes AM currently serves as a non-executive Chair of Westgold Resources Ltd and Nuheara Limited.

3.3 Board Recommendation

The Board (excluding Ms Edwardes) supports the re-election of Ms Edwardes and recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Ratification of Issue of Performance Rights to Managing Director – Mr Steven Michael

4.1 General

As announced to ASX on 2 March 2023, Mr Steven Michael was appointed as the Managing Director and Chief Executive Officer of the Company on 2 March 2023. Under the terms of his employment agreement (**Employment Agreement**), Mr Michael was issued 4,000,000 Performance Rights pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 (**Michael Performance Rights**). A summary of the material terms of the Performance Rights are set out in Annexure A.

Resolution 3 seeks Shareholder ratification of the issue of the Michael Performance Rights.

The Chair intends to exercise all available proxies in favour of Resolution 3.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 3, by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chair to vote in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a related party and member of the Key Management Personnel.

4.2 ASX Listing Rules 10.11 and 10.12

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Performance Rights involves the issue of securities to a related party of the Company, shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception under ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.12, Exception 12 provides that an issue of Equity Securities under an agreement or transaction between the entity and a person who would not otherwise be a

related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

The Company has relied upon ASX Listing Rule 10.12 Exception 12 and therefore not sought shareholder approval prior to the issue of Mr Michael's Performance Rights for the purposes of Listing Rule 10.11.

4.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Performance Rights to Mr Michael does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Performance Rights.

4.4 ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If the issue is ratified and approved, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Michael Performance Rights.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Michael Performance Rights.

4.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Performance Rights will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Performance Rights.

If Resolution 3 is not passed, the Performance Rights will continue to be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Performance Rights.

4.6 Technical Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Performance Rights the subject of Resolution 3:

- (a) the Performance Rights were issued to Mr Steven Michael;
- (b) 4,000,000 Performance Rights were issued;
- (c) the Performance Rights were issued on the terms and conditions as set out in Annexure A;
- (d) the Performance Rights were issued on 2 March 2023;
- (e) the Performance Rights were issued for nil consideration;
- (f) no funds were raised pursuant to the issue of the Performance Rights;
- (g) the purpose of the issue of the Performance Rights was to provide an equity component in the remuneration package for Mr Michael to align his interests with those of Shareholders, to motivate and reward the performance of Mr Michael in his role as Managing Director and Chief Executive Officer, and to provide a cost effective

way for the Company to remunerate Mr Michael which will allow the Company to spend a greater proportion of its cash reserves on its operations;

- (h) the Performance Rights were issued under terms of the Employment Agreement with Mr Michael, the key terms of which are set out in Annexure B; and
- (i) a voting exclusion statement is included in the Notice for Resolution 3.

4.7 Board Recommendation

The Board (other than Mr Michael) recommends that Shareholders vote in favour of Resolution 3.

5. Resolution 4 - Approval of Employee Securities Incentive Plan

5.1 General

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled the "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to 16,884,857 Equity Securities under the Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain Directors, key personnel and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the Plan, the Board may offer eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Annexure C. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Company is also seeking shareholder approval to ratify agreements to issue Employee Options pursuant to the ESIP under Resolution 6. If Resolution 6 is passed, the issue of the Employee Options will utilise part of the ASX ESIP Cap (defined below). Refer to section 7.5 for more details.

Resolution 4 is an ordinary resolution.

5.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue up to 16,884,857 Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 4 is not passed, the Company will still be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's 15% placement capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the Equity Securities.

5.3 ASX Listing Rules 7.1 and 7.2 (Exception 13(b))

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.2 (Exception 13(b)) provides an exception to ASX Listing Rules 7.1, such that issues of Equity Securities under an employee incentive scheme for a period of three years from the date on which shareholders approve the issue of Equity Securities under

the scheme will not use up the Company's 15% placement capacity for purposes of ASX Listing Rules 7.1.

ASX Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained. ASX Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the employee incentive scheme from those set out in the notice of meeting.

5.4 Specific information required by ASX Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Annexure C;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. If Resolution 6 is passed 6,145,695 Employee Options will be deemed to have been previously issued under the Plan. If Resolution 6 is not passed, no Equity Securities will have previously been issued under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 16,884,857 Equity Securities (**ASX ESIP Cap**), meaning that the Company may issue up to the ASX ESIP Cap under the Plan over a period of three years, without seeking prior Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1; and
- (d) a voting exclusion statement is included in the Notice.

5.5 Potential Dilution

If the Performance Rights are granted under the terms of the Plan, and Shares are issued on exercise of any such Performance Rights, this will have a diluting effect on the percentage interest of existing Shareholders' holdings.

If the Performance Rights granted under the Plan are exercised and the prevailing Share price is higher than the exercise price, the value of Shares may also be impacted.

5.6 Board recommendation

For good corporate governance reasons, the Board makes no recommendation as to how Shareholders should vote on this Resolution.

6. Resolution 5 - Approval of Potential Termination Benefits in relation to securities issued under Plan

6.1. General

Subject to approval of Resolution 4, Shareholder approval is also sought for all purposes of Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 to approve the giving of benefits by the Company under the Plan to any current or future person holding a managerial or executive office in the Company (or a subsidiary of the Company) in connection with that person ceasing to be an officer of, or ceasing to hold that managerial or executive office on the terms and conditions in this Explanatory Memorandum.

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a managerial or executive office. The ASX Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

6.2. Part 2D.2 of the Corporations Act

Under the Corporations Act, the term "benefit" has a wide operation and includes any automatic and accelerated vesting of any Incentives upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion regarding the same. Under the ASX Listing Rules, the term "termination benefit" means

payments, property and advantages that are receivable on termination or employment, engagement or office.

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

The Plan allows for Board discretion in the following circumstances:

- (a) general discretion to determine the issue price, terms and conditions applicable to an offer;
- (b) discretion by notice to the participant to reduce or waive Share vesting conditions attaching to Shares at any time and in any particular case, which might include termination of a participant’s employment;
- (c) the power to make adjustments to or vary the terms of exercise of an Option or a Performance Right, including reducing or waiving the Option vesting conditions attaching to Options or Performance Rights vesting conditions attaching to Performance Rights at any time and in any particular case, which might include termination of a participant’s employment. Any adjustment or variation which would have a materially prejudicial effect on participants will require consent of the participant; and
- (d) a general discretion to determine how to treat any unvested Shares, Options or Performance Rights held by a participant in circumstances where the participant ceases to be an Employee during the relevant vesting period, notwithstanding the “Good Leaver” and “Bad Leaver” provisions of the Plan.

The exercise of the above discretion by the Board may constitute a “benefit” for the purposes of section 200B of the Corporations Act and may constitute a “termination benefit” for the purposes of ASX Listing Rule 10.19.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion in respect of the issue of Incentives as termination benefits under the Plan to any current or future participant in the Plan who holds a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving.

6.3. ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that without Shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 5 is passed, officers of the Company may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with ASX Listing Rule 10.19.

6.4. Valuation of the termination benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company’s Share price at the time the participant ceases to be employed, whether the

relevant Incentives have vested, and the number of Incentives that will vest or remain on foot. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Incentives at the time the participant's employment, service or office ceases; and
- (b) the number of unvested incentives that the participant (or their nominee(s)) holds at the time they cease employment, service or office.

In accordance with ASX Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules.

6.5. Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan.

If Resolution 5 is not passed, the Company will not be able to give termination benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan where those termination benefits exceed the 5% Threshold.

6.6. Additional information

Resolution 5 is conditional on the passing of Resolution 4.

If Resolution 4 is not approved at the Meeting, Resolution 5 will not be put to the Meeting.

Resolution 5 is an ordinary resolution.

6.7. Board Recommendation

For good corporate governance reasons, the Board makes no recommendation as to how Shareholders should vote on this Resolution.

7. Resolution 6 – Ratification of Agreements to issue 6,145,695 Employee Options

7.1. General

6,145,695 zero exercise price options are proposed to be issued on various dates prior to the Meeting pursuant to the Company's Employee Securities Incentive Plan as a retention and a means to further motivate and reward recipients for achieving specified performance milestones within a specified performance period (**Employee Options**).

The Company has agreed to issue the Employee Options under various Invitation letters to employees (**ZEPO Agreements**) and the Employee Options will be issued prior to the Meeting under the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification for the ZEPO Agreements, resulting in the issue of the Employee Options pursuant to the ESIP.

7.2. Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 4.4 above.

7.3. Listing Rules 7.4

A summary of Listing Rule 7.4 is set out in section 4.5 above.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the entry into the ZEPO Agreements.

7.4. Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) On or around 6 October 2023, the Company entered into ZEPO Agreements with various employees including current key management personnel of the Company, being Messrs Matt Owen, Adam Hall and Dr Andrew Whitehead (or their nominee/s) (**Option Recipients**), none of whom are related parties of the Company;
- (b) a total of 6,145,695 zero exercise price options will be issued to the Option Recipients prior to the Meeting;
- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients (except as noted below) will be:
 - (i) related parties of the Company, substantial holders of the Company, advisers of the Company or an associate of any of these parties. Of the total number of Employee Options issued, 2,789,633 Employee Options will be issued to Messrs Matt Owen, Adam Hall and Dr Andrew Whitehead (or their nominee/s), each a member of the Company's key management personnel;
 - (ii) issued more than 1% of the issued capital of the Company;
- (d) the Employee Options are expected to be issued on various dates prior to the Meeting, but in any event, no later than three months following the Meeting;
- (e) the Employee Options are zero exercise price options and will be issued otherwise on the terms and conditions as set out in Annexure D;
- (f) no funds will be raised from the issue of the Employee Options as they will be issued for nil consideration as a retention and a means to further motivate and reward recipients; and
- (g) the Employee Options will be issued pursuant to customary terms under the ZEPO Agreements and on the terms disclosed in Annexure D. There are no further material terms to disclose in respect of the ZEPO Agreements under this Resolution.

A voting exclusion statement is included in the Notice.

7.5. Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue of the Employee Options to the Option Recipients will not use up the Company's 15% placement capacity under Listing Rule 7.1. Additionally, the Employee Options will use up part of the ASX ESIP Cap under for the ESIP under Resolution 4.

If Resolution 6 is not passed, the issue of the Employee Options to the Option Recipients will have effectively used up part of the Company's 15% placement capacity under Listing Rule 7.1, thereby limiting the availability of the placement capacity under that rule for future issues of equity securities by the Company.

7.6. Board Recommendation

The Board believes that the ratification and approval of the agreements to issue the Employee Options under the ZEPO Agreements is beneficial for the Company and recommends that Shareholders vote in favour of Resolution 6. The chair of the Meeting intends to vote undirected proxies in favour of Resolution 6.

Glossary

2023 Annual Report means the annual financial report for the Company for the financial year ended 30 June 2023.

5% Threshold has the meaning given to that term in Section 6.4 of the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by the Notice, and any other adjournment thereof.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the ASX Listing Rules.

ASX means the ASX Limited (ABN 98 008 624 691) or the securities market conducted by it (as the context requires).

ASX ESIP Cap has the meaning given to that term in Section 5.3(c) of the Explanatory Statement.

ASX Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Board means the board of directors of the Company.

Chair means the chair of the Meeting.

Company means Red Hawk Mining Limited (ABN 46 091 118 044).

Constitution means the constitution of the Company adopted on 23 November 2022.

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

Closely Related Party of the Company's KMP has the meaning given to that term in the Corporations Act.

Director means a director of the Company from time to time.

Employee Options has the meaning given to that term in Section 7.1 of the Explanatory Statement.

Employment Agreement means the employment agreement between the Company and Mr Steven Michael.

Equity Security has the meaning given to it in the ASX Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Incentives means incentives to be issued pursuant to the Plan.

Key Management Personnel or **KMP** of the Company are, as adopted from the Australian Accounting Standards Board, those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of the ASX.

Michael Performance Rights has the meaning given to that term in Section 4.1 of the Explanatory Statement.

Notice of Meeting or **Notice** means this notice of Annual General Meeting and includes the Explanatory Statement.

Option Recipients has the meaning given to that term in Section 7.4 of the Explanatory Statement.

Performance Rights means the right to acquire Shares on the fulfilment of certain performance conditions, granted pursuant to the Plan.

Plan or **ESIP** means the Employee Securities Incentive Plan the subject of Resolution 4.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the section in the 2023 Annual Report that is included pursuant to subsection 300A(1) of the Corporations Act.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Australian Western Standard Time.

ZEPO Agreements has the meaning given to that term in Section 7.1 of the Explanatory Statement.

Annexure A – Material Terms of Performance Rights Awarded to Steven Michael

- (a) The LTI agreement will be performance tested from 2 March 2023 (**Commencement Date**) until the expiration of the Performance Rights on 2 March 2028 (**Performance Period**).
- (b) The Performance Rights will vest upon the achievement of various performance and tenure hurdles relating to,
 - (i) The Company's share price; and
 - (ii) Attainment of project and production milestones;(collectively "**Applicable Milestones**")
- (c) A Performance Right is a right to receive a fully paid ordinary share in the capital of the Company (**Share**) subject to satisfaction of the Applicable Milestones;
- (d) The Performance Rights shall be issued for nil consideration.
- (e) If Mr Michael's employment is terminated by either party for any reason, any Performance Rights awarded which have not vested at the date of termination will be forfeited subject to Board approval;
- (f) All Performance Rights will expire on 2 March 2028 if not vested prior (**Expiry Date**).
- (g) Subject to compliance with applicable law (including the ASX Listing Rules as they apply to the Company), Performance Rights shall immediately convert to Shares upon a Change of Control Event occurring.

Change of Control Event includes:

- (i) the sale by shareholders (in one transaction or a series of connected transactions) to a third party purchaser of all of the issued shares in the Company provided that no sale or transfer undertaken is to effect a corporate reorganisation of the Group or any Group Company; or
 - (ii) a sale to a third party purchaser of all (or substantially all) of the assets and business undertaking of the Company (including by way of a sale of shares of the Company's directly or indirectly owned subsidiaries) but excluding a sale or transfer undertaken to effect a corporate reorganisation of the Group or any Group Company; or
 - (iii) the announcement of a Change of Control event under subparagraphs (a) or (b) above which is deemed "in the best interest of shareholders" by a suitably qualified Independent Expert.
- (h) Performance Rights do not entitle Mr Michael to attend or vote on any resolutions proposed at a general meeting of shareholders of the Company;
 - (i) Performance Rights do not entitle Mr Michael to any dividends;
 - (j) Upon winding up of the Company, a Performance Right may not participate in the surplus profits or assets of Company;
 - (k) A Performance Right gives Mr Michael no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms;
 - (l) Subject to paragraph (k) below, a Performance Right will convert into a fully paid Share upon the achievement of an Applicable Milestone to that Performance Right prior to the Expiry Date.
 - (m) If an Applicable Milestone for a Performance Right is not achieved by the Expiry Date, all Performance Rights will lapse and be deemed to have been cancelled without payment or other compensation to Mr Michael.
 - (n) The Shares into which the Performance Rights will convert will rank pari passu in all respects with existing Shares.
 - (o) The conversion of Performance Rights is subject to compliance at all times with the ASX Listing Rules at the relevant time and the Corporations Act.

Annexure B – Summary of Terms CEO and Managing Director Agreement

Item	Term
Position	Chief Executive Officer and Managing Director
Commencement Date	2 March 2023
Term	Ongoing basis, subject to termination provisions as set out below.
Base Salary	Mr Michael is entitled to a base salary of \$527,500 (inclusive of superannuation) per annum.
Short-Term Incentive	Mr Michael is entitled to receive up to 30% of his base salary annually on attainment of measurable KPI's agreed for each financial year, and up to 50% for exceptional performance determined at the discretion of the Board and subject to Board approval.
Long term Incentives	<p><u>Shares</u></p> <p>Mr Michael will receive a one-off grant of 500,000 shares in the Company to be issued in two tranches:</p> <ul style="list-style-type: none"> • 250,000 shares will be issued on the 1 year anniversary of the Commencement Date (Tranche 1), and • 250,000 shares will be issued on the 2 year anniversary of the Commencement Date (Tranche 2), <p>in each case, provided Mr Michael remains employed by the Company at the issue date for Tranche 1 and Tranche 2 respectively.</p> <p><u>Performance Rights</u></p> <p>Mr Michael will receive a total of 4,000,000 performance rights which will vest on achievement of various performance and tenure hurdles relating to share price, and the attainment of project and production milestones. All performance share rights expire five years after the Commencement Date if not vested.</p> <p>If Mr Michael's employment is terminated by either party for any reason, any performance share rights awarded which have not vested at the date of termination will be forfeited subject to Board approval.</p> <p>All performance share rights that are unvested will immediately vest on a Change of Control event.</p>
Termination	Mr Michael may resign on giving 6 months' notice.
Other	The Executive Employment Agreement contains other standard terms and conditions for agreements of this nature, including non-solicitation and restraint clauses.

Annexure C – Summary of Terms Employee Securities Incentive Plan

1. AWARDS

Under the Employee Equity Incentive Plan (**Plan**), Participants (as defined below) will be granted incentive awards (**Awards**) which may comprise:

- (a) Shares, issued at a price (if any) determined by the Board in their sole and absolute discretion, subject to any vesting conditions (**Shares**); and/or
- (b) options, issued at a price (if any) determined by the Board in their sole and absolute discretion, each to subscribe for one Share on payment of an exercise price (if any) determined by the Board in their sole and absolute discretion, and subject to any vesting conditions (**Options**); and/or
- (c) performance rights, issued at a price (if any) determined by the Board in their sole and absolute discretion, each being a conditional right to subscribe for one Share on payment of an exercise price (if any) determined by the Board in their sole and absolute discretion, and subject to the satisfaction of any vesting conditions (**Performance Rights**).

2. ELIGIBILITY

At the discretion of the Board, a person who is:

- (a) a full-time or part-time employee or Non-Executive Director of the Company or a subsidiary of the Company (**Group Company**);
- (b) an individual who is or might reasonably be expected to be engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company; or
- (c) an individual or company with whom a Group Company has entered into a contract for the provision of services under which the individual or a director or their spouse performs work for a Group Company where the individual who performs the work under or in relation the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company,

is permitted to participate in the Plan. People eligible to participate in the Plan are called **Eligible Employees**.

The Board may permit an Award the subject of an offer to be issued to another party nominated by an Eligible Participant, for example:

- (a) the Eligible Employee's immediate family member;
- (b) a company whose members are no-one other than the Eligible Employee or their immediate family members; or
- (c) a trust whose beneficiaries comprise no persons other than the Eligible Employee or their immediate family members,

(**Nominated Party**).

A **Participant** is an Eligible Employee or Nominated Party to whom an Award has been granted.

3. INVITATION

The Board may make an invitation at any time and in its absolute discretion. The invitation will be made in the form of an offer document and will include the following information:

- (a) the person to whom the invitation is made to;

- (b) the Award being offered;
- (c) the issue price or exercise price, as relevant;
- (d) any vesting conditions attaching to the Award; and
- (e) any performance period that the Award is subject to.

4. PAYMENT FOR AWARD

Awards can be issued at a price (if any) determined by the Board in their sole and absolute discretion.

5. LIMITS ON NUMBER OF AWARDS GRANTED

Under the Plan rules, where an offer is made under the Plan for monetary consideration in reliance on Division 1A of Part 7.12 of the Corporations Act and ASIC Corporations (Employee Share Schemes) Instrument 2022/1021 (together, the **ASIC ESS Relief Provisions**) (or any amendment or replacement of them) the Board must, at the time of making the offer, reasonably believe that the total number of Shares (or, in respect of Options or Performance Rights, the total number of Shares which would be issued if those Options or Performance Rights were exercised) will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under the Plan or any other employee incentive scheme covered by the ASIC ESS Relief Provisions or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

This limit is in accordance with the current ASIC ESS Relief Provisions which provide disclosure, licensing, advertising and hawking relief for employee incentive schemes, and which the Company may seek to rely on in connection with making offers under the Plan.

6. ENTITLEMENTS OF PARTICIPANTS

6.1 Notice of meeting

Unless otherwise resolved by the Board when it makes an offer, and subject to the terms of issue, a Participant is entitled to notice of a meeting of the Shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to any Shares registered in the Participant's name which were the subject of the offer.

6.2 Dividends

The Board may determine, at the time of an offer of Shares, whether the Participant is entitled to receive any dividends declared or paid by the Company on unvested Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested).

Participants who hold Options or Performance Rights are not entitled to receive any dividends declared by the Company. No adjustment will be made to the number of Performance Rights or Options granted to a Participant under the Plan if dividends or other distributions are paid on the Shares prior to their vesting or exercise.

6.3 Changes in capital

Unless otherwise resolved by the Board when it makes an offer, a Participant who holds Shares has the same entitlement as any other Shareholder to participate in a bonus issue or rights offer, provided that if the Shares are unvested and/or have any restrictions on sale imposed on them, any Shares issued to a Participant under the bonus issue or rights offer will be subject to the Plan as if those Shares were Shares issued under the offer made to the Participant.

Options or Performance Rights do not confer on the Participant the right to participate in new issues of Shares by the Company. In the event of a capital reconstruction, subject to any provision in the Listing Rules, the Board may adjust any or all of the number of Shares issued pursuant to the offer to a Participant as the Board deems appropriate. If there is a reorganisation of capital, the rights of a Participant will be changed to the extent necessary to comply with the Listing Rules.

If the Company makes a pro rata issue (except a bonus issue) of Shares to Shareholders, the exercise price of Options and Performance Rights will be reduced in accordance with the Listing Rules.

If the Company makes a bonus issue of Shares to Shareholders, the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares that would have been received if the relevant Option or Performance Right had been exercised before the record date for the bonus issue. No adjustment will be made to the exercise price.

If a Resolution for a voluntary winding up is proposed, the Board may give notice to Participants providing a period to exercise Options or Performance Rights, subject to the relevant vesting conditions.

7. DEALING, VESTING AND EXERCISE

7.1 Dealing

Participants must not dispose of, grant (or purport to grant) any security interest in or over, or otherwise deal with (or purport to dispose or deal with) an Award unless:

- (a) in respect of Shares, it is compliant with the terms of the Share offer and any Share vesting conditions; and
- (b) in respect of Options and Performance Rights, the prior consent of the Board is obtained (which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion) or such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

While the Shares are subject to any restrictions, the Board may do such things it considers necessary and appropriate to enforce the restrictions, including but not limited to imposing a holding lock on the Shares during the relevant restriction period.

7.2 Vesting

The vesting conditions are determined prior to the granting of such Awards by the Board. Awards only vest if the applicable vesting conditions are satisfied, waived by the Board, are deemed to have been satisfied under the Plan, or immediately upon a change of control event.

7.3 Exercise

Vested Options and Performance Rights can only be exercised during the exercise period specified in the invitation to participate in the Plan after satisfaction of any relevant vesting conditions.

The exercise price per Share in respect of an Option or Performance Right granted pursuant to the Plan will be determined by the Board. Upon exercise, one Share in the Company will be issued to the Participant for each exercised Option or converted Performance Right.

If a Participant wishes to exercise some or all of the Participant's Options, it may do so by either paying an amount equal to the exercise price, or by way of a cashless exercise. If Options are exercised by cashless exercise, the Participant will not be required to pay the exercise price for the Options and the Participant will only be issued that number of

Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the weighted average closing price of Shares on the ASX over the five trading days prior to exercise). Options and Performance Rights will expire on the date determined by the Board.

8. CESSATION OF EMPLOYMENT

If a Participant resigns (other than in circumstances of redundancy, mental illness, total and permanent disability, terminal illness or death (**Special Circumstance**)), is dismissed from office for cause or poor performance, or in another circumstance determined by the Board:

- (a) unvested Shares will be forfeited;
- (b) unvested Options and Performance Rights will lapse; and
- (c) vested Options and Performance Rights that have not been exercised will lapse on the date of cessation of employment or office (subject to compliance with the Listing Rules and the Corporations Act).

If a Participant's employment or engagement with a Group Company ceases in any other circumstances, in Special Circumstances or for dismissal without cause, then (subject to compliance with the Listing Rules and the Corporations Act):

- (a) unvested Shares will be forfeited;
- (b) unvested Options and Performance Rights will lapse; and
- (c) vested Options and Performance Rights that have not been exercised will continue in force and remain exercisable, until the last exercise date determined by the Board or the Plan.

If a Participant's employment or engagement with a Group Company ceases due to termination without cause, then (subject to compliance with the Listing Rules and the Corporations Act):

- (a) all tenure-related vesting conditions will be waived;
- (b) provided all other vesting conditions have been met, all unvested Shares, Options or Performance Rights held by the Participant will vest and become immediately exercisable; and
- (c) Vested Options or Vested Performance Rights that have not been exercised will continue in force and remain exercisable until the end of the Exercise Period.

9. FORFEITURE OF SHARES

Unvested Shares will be forfeited on the earlier of:

- (a) the Board determining any applicable vesting condition has not been, or is not capable of being, satisfied, reached or met;
- (b) the Shares being forfeited under the Plan provisions dealing with cessation of employment, change of control, breach, fraud or misconduct; or
- (c) unless the Board determines otherwise, the Participant purporting to deal with the Shares in breach of the vesting conditions and the Plan or enter into an arrangement to affect their economic exposure to unvested Shares where restricted by applicable law.

The Company must:

- (a) sell forfeited Shares in the ordinary course of trading on ASX;
- (b) buy back and cancel the forfeited Shares; or

- (c) deal with the forfeited Shares in any other manner determined by the Board from time to time.

No consideration or compensation is payable to a Participant for or in relation to the forfeiture of Shares under the Plan.

10. BREACH, FRAUD OR MISCONDUCT

If the Board determines that a Participant has:

- (a) been dismissed or removed where a Group Company was entitled to do so without notice;
- (b) been indicted for an offence under the Corporations Act;
- (c) had civil judgement entered against them;
- (d) committed fraud, defalcation, or gross misconduct; or
- (e) materially breaches their duties or obligations, in connection with a Group Company, or has done an act which brings a Group Company into disrepute,

the Board may determine that:

- (a) unvested Shares will be forfeited; and
- (b) unvested Options and Performance Rights will lapse.

11. CHANGE OF CONTROL EVENTS

On the occurrence of a change of control event (as defined in the Plan, which includes shareholders selling to a third party purchaser all of the issued shares in the Company, an unconditional takeover bid under Chapter 6 of the Corporations Act, a court approved scheme or arrangement, a merger resulting in the current Shareholders being entitled to 50% or less of the Shares of the merged entity, a Group Company agreeing to sell a majority of its business or assets, an Independent Expert determines that a transaction event is in the best interest of shareholders, or a determination of the Board that control of the Company has or is likely to change), then (subject to compliance with the Listing Rules and the Corporations Act):

- (a) all unvested Shares, Options or Performance Rights will vest and become immediately exercisable on the Change of Control Event; and
- (b) any of the vesting conditions, attaching to those unvested Shares, Options or Performance Rights will be waived in accordance with the terms of the Plan.

12. AMENDMENTS TO TERMS OF EXERCISE OR THE PLAN

The Board may vary the terms of exercise of Options or Performance Rights, and may reduce or waive vesting conditions. However, no variation to the terms of exercise of an Option or Performance Right will be made without the consent of the Participant if it would have a material prejudicial effect on them, unless introduced primarily to comply with the law, to correct manifest error or to enable regulatory compliance.

The Board may amend the terms of the Plan, provided that rights or entitlements granted before the amendment shall not be reduced or adversely affected without the prior written approval of the affected Participant.

Annexure D – Terms and conditions of Employee Options

1. ENTITLEMENT

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. EXERCISE PRICE

The amount payable upon exercise of each Option will be \$0.00 per Option (**Exercise Price**).

3. EXPIRY DATE

All of the Options have various expiry dates but none that are greater than 5 years from the date of grant.

4. VESTING

Each Option will vest on achievement of various performance and tenure hurdles relating to share price, and the attainment of project and production milestones.

5. NOTICE OF EXERCISE

The Options may be exercised in whole or in part in parcels. The Options are exercisable on delivery to the registered office of the Company of a notice in writing specifying the number of Options being exercised and accompanied by the option certificate for those Options for cancellation by the Company (**Notice of Exercise**).

6. EXERCISE DATE

A Notice of Exercise is only effective on and from the date of receipt of the payment of the Exercise Price (if applicable) for each Option being exercised in cleared funds (**Exercise Date**).

7. TIMING OF ISSUE OF SHARES ON EXERCISE

Within 10 Business Days after the Exercise Date, the Company will allot and issue the resultant Shares and deliver the holding statements.

8. SHARES ISSUED ON EXERCISE

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. QUOTATION OF SHARES ISSUED ON EXERCISE

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

10. RECONSTRUCTION OF CAPITAL

If at any time the issued capital of the Company is reorganised, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

11. BONUS ISSUES

If there is a bonus Share issue, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Option had been exercised prior to the record date for the bonus issue.

12. PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital or distributions of dividends offered to Shareholders during the currency of the Options without exercising the Options.

13. CHANGE IN EXERCISE PRICE

An Option does not confer the right to a change in Exercise Price or, subject to any bonus issue, a change in the number of underlying securities over which the Option can be exercised.

14. UNQUOTED

The Company will not apply for quotation of the Options on ASX.

15. TRANSFERABILITY

The Options are not transferable.

16. LAPSE OF OPTIONS

The Options will lapse on the Expiry Date.

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 19 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183019

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Red Hawk Mining Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Red Hawk Mining Limited to be held at the Melaleuca Room, Central Park Conference Centre, 152-158 St Georges Terrace, Perth, WA 6000 on Tuesday, 21 November 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director The Hon. Cheryl Edwardes, AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of issue of Performance Rights to Managing Director Steven Michael	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of potential Termination Benefits in relation to Securities issued under Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of agreements to issue 6,145,695 Employee Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

