

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

Red Hawk Mining Limited (ASX: **RHK**) (**Red Hawk** or **the Company**) is pleased to provide its activities report for the Quarter ended 31 December 2023.

U We had another very busy quarter at Red Hawk with the release of the Blacksmith Scoping Study, closely followed by the DSO Mineral Resource upgrade for the Champion and Blacksmith deposits. Work has begun on the Pre-Feasibility Study scheduled for release in early 2Q 2024.

I would like to thank the shareholders who participated in the November entitlement offer. The proceeds are going towards PFS activities including diamond drilling at the Delta deposit to obtain bulk samples for metallurgical testwork and to progress environmental and heritage programs. Additionally, our recent unmarketable parcel share buy-back has significantly reduced our ongoing share registry costs.

In November, we announced board changes to "right size" the Red Hawk board for a company of our current size, complexity and shareholder composition. I would like to thank the departing directors, Michael Wolley and James Gurry, for their commitment and diligence over many years. They are leaving the Company in a solid position to deliver value to all shareholders.

RED HAWK'S MANAGING DIRECTOR, STEVEN MICHAEL



HIGHLIGHTS

- Scoping Study demonstrated the viability of a 3Mtpa DSO project incorporating the Delta and Paragon deposits at the 100%-owned Blacksmith Iron Ore Project.
- Scoping Study highlights included a pre-tax NPV_{8%} of \$356M and IRR of 35% with a mine life of over 20 years.
- Mineral Resource Estimate at Champion and Blackjack deposits increases total Blacksmith DSO Mineral Resource to 174Mt at a grade of 60.0% Fe.
- \$5.7 million raised in entitlement offer, providing funding for the Blacksmith Pre-Feasibility Study which has now begun.
- Unmarketable parcel share buy-back successfully completed.

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ASX:	RHK
ABN:	46 091 118 044
No. of shares on issue:	181,022,313
Substantial Shareholders:	See notes on page 9
TIO (NZ) Limited	60.08%
OCJ Investments	20.98%

Blacksmith Project (RHK – 100%)

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

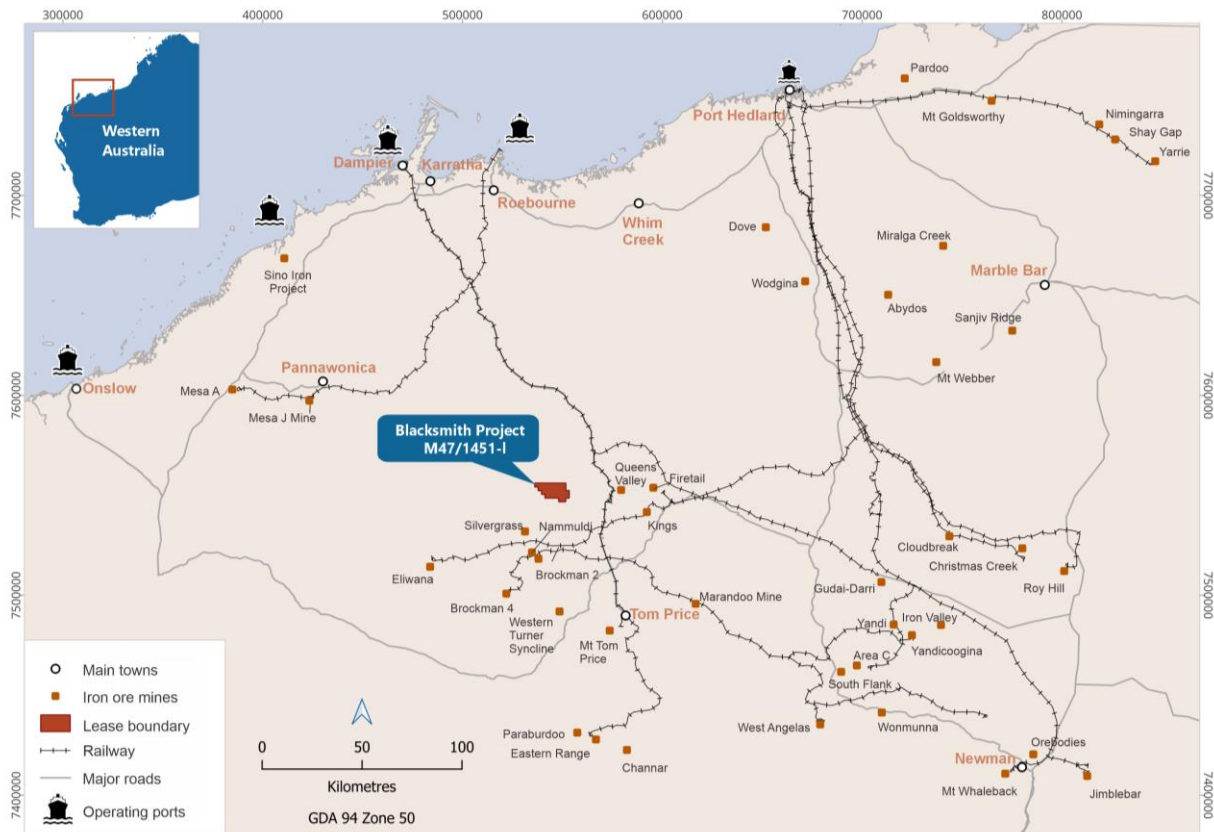


Figure 1: Location map showing Blacksmith Project in the Pilbara region of Western Australia

Scoping Study

On 9 October 2023, Red Hawk released the results of a [Scoping Study on a 3Mtpa Direct Shipping Ore \(DSO\) project](#) at the Blacksmith Project. The Scoping Study demonstrates the viability of a 3Mtpa DSO project incorporating the Delta and Paragon deposits, and is based on the following attributes:

- DSO Mineral Resource at the Delta and Paragon deposits of 100.3Mt at 60.1% Fe (using a 57.5% Fe cut-off grade).
- Life-of-mine product grade of 60.5% Fe and C1 cash costs of US\$50/wmt.
- Low upfront capital costs of \$150M including a 30-35% contingency.
- Robust economics including pre-tax NPV8% of \$356m, IRR of 35% and capital payback of 3.1 years from first production.
- Establishment of several shallow open pits, commencing in mid-2025, producing 55Mt of ore at an average grade of 60.5% Fe over a twenty-year mine life.
- Initial production of 1.2Mt in Year 1, ramping up to 3Mtpa from Year 3 onwards.
- Iron ore product to be transported by public roads to Port Hedland and exported via the Utah Point bulk handling facility.

The economic assumptions used in the Scoping Study were:

- Long-term iron ore price, based on Platts' iron ore forecasts, of US\$89/dmt (62% Fe, CFR China);
- Exchange rate of US\$0.68/A\$; and
- Diesel price of \$1.60/litre (Terminal Gate Price ex-Perth).

The key highlights of the Scoping Study include:

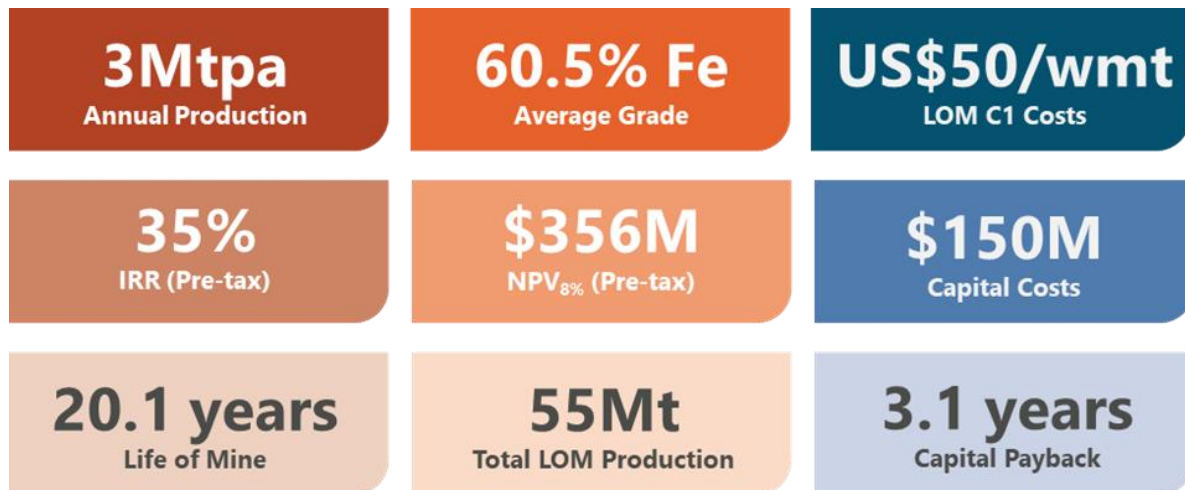


Figure 2: Blacksmith DSO Scoping Study key metrics

The Project is well-positioned for rapid progress, with secure land access and key approvals already in place to expedite the pathway to ground disturbance and construction. Having previously explored various project options, Red Hawk has strategically maintained tenures, access agreements, permits, and approvals. These now form the basis for successfully securing a 3Mtpa DSO operation at the Blacksmith Project.

As outlined in the Scoping Study, the mine plan, developed by Orelogy, envisions efficient production of DSO through crushing and screening, eliminating the need for additional beneficiation or processing. This optimised approach further strengthens the Project's potential for swift and cost-effective development.

Haulage and export strategy

Red Hawk is optimising its road train haulage and export strategy for minimal upfront capital expenditure and ongoing expenses, while complying with all regulatory requirements. This involves:

- *Assessing existing route options:* Analysing approved Restricted Access Vehicle configurations between Blacksmith and Utah Point's bulk handling facility at Port Hedland.
- *Costing approaches:* Evaluating various conceptual designs, including infrastructure needs and potential road upgrades.
- *Engaging key stakeholders:* Collaborating with Main Roads Western Australia on permit and approval requirements.
- *Optimising operations:* Analysing operational and maintenance strategies for long-term efficiency.

The route to Utah Point travels from Blacksmith to the Manuwarra Red Dog Highway via a 23km unsealed private haul road. Product is trucked to Karratha via the Manuwarra Red Dog Highway and then along the North West Coastal Highway to Utah Point. The total one-way travel distance is 446km.

The haulage and export strategy is being further refined and advanced as part of the Pre-Feasibility Study (PFS), which commenced immediately after the Scoping Study was finalised. In addition to optimising the road haulage strategies, options will be considered to potentially increase export capacity to enhance utilisation of the Blacksmith resources.

Mineral Resource Estimates

The Blacksmith Project is underpinned by a substantial deposit knowledge base, including over 200,000m of historical drilling, assays, geological modelling, metallurgical testwork and geophysical data. This knowledge base has been re-interpreted by CSA Global to improve the geological characterisation and lithological domaining of the deposits.

In the December Quarter, Red Hawk released a [Mineral Resource Estimate for the Champion and Blackjack deposits](#), increasing the total DSO MRE to 173.8Mt at a grade of 60.0% Fe. Importantly, 95% of the MRE is in the Indicated category with 5% in the Inferred category. The increased MRE will form the basis of the PFS and confirms the Blacksmith Project as one of the largest undeveloped hematite/goethite resources in the Pilbara owned by an ASX-listed junior iron ore company.

Table 1 below shows the total Blacksmith DSO Mineral Resource Estimate, as well as showing the MRE by individual deposit and classification.

Table 1: Total Blacksmith DSO MRE (57.5% Fe cut-off)

JORC classification	Tonnage Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Delta						
Indicated	83.9	60.2	0.090	4.81	3.17	5.11
Inferred	3.9	59.9	0.103	4.12	2.61	6.81
	87.8	60.1	0.090	4.78	3.14	5.18
Paragon						
Indicated	12.2	60.0	0.094	4.03	2.79	6.21
Inferred	0.4	58.8	0.090	4.10	1.82	8.85
	12.5	60.0	0.093	4.04	2.76	6.28
Champion						
Indicated	37.8	59.8	0.081	5.42	3.45	4.59
Inferred	0.4	59.6	0.088	5.87	2.76	4.88
	38.2	59.8	0.081	5.42	3.44	4.60
Blackjack						
Indicated	31.4	60.0	0.076	5.95	3.34	4.02
Inferred	3.9	59.8	0.109	3.83	2.10	7.83
	35.3	60.0	0.079	5.71	3.20	4.44
Blacksmith Project						
Indicated	165.2	60.0	0.085	5.11	3.24	4.86
Inferred	8.6	59.8	0.102	4.12	2.54	6.98
Total	173.8	60.0	0.086	5.06	3.20	4.97

See notes on page 9.

Pre-Feasibility Study

Once the Scoping Study was completed, Red Hawk immediately commenced a Pre-Feasibility Study and additional site works to facilitate the rapid development of the Blacksmith Project. The PFS is scheduled for release in early 2Q 2024.

Over the coming months, Red Hawk plans to:

- Complete additional drilling and geotechnical works to convert a portion of the Delta MRE to a Measured Resource classification and undertake additional metallurgical testwork, including samples for sinter testing.
- Develop conceptual pit shells and production schedules for Champion and Blackjack for incorporation into the PFS.
- Engage with critical contractors to acquire market pricing and develop the commercial relationships to underpin the execution and operation of the Project.
- Continue liaising with Main Roads Western Australia, the Pilbara Ports Authority and other transport and port providers to optimise the transport and export of the DSO product.
- Evaluate options to increase export capacity to enhance utilisation of the Blacksmith resources.

Ongoing work programs

During the Quarter, Red Hawk commenced a 750 metre diamond drilling program designed to provide material for metallurgical testing and customer samples (sinter testing), waste rock characterisation, and to obtain downhole density measurements to enable a portion of the mineral resource to be upgraded to the Measured category.

At the end of December 2023, four holes had been completed for 260 metres and composited samples have been sent for initial metallurgical testwork. In mid-January 2024, drilling recommenced at the Blacksmith Project with the remaining holes expected to be completed by the end of February. Results from the drilling program, including sinter testing, are due to be released in mid-2024.



Figure 3: Diamond drilling at the Blacksmith Project – January 2024

Canegrass Project (RHK – 75%)

The Canegrass Project is located approximately 60km south-east of Mt Magnet in the Murchison region of Western Australia. The tenement package comprises six granted exploration licences which are being explored for battery minerals, particularly vanadium and titanium. Canegrass became subject to a [Farm-in Agreement \(FIA\)](#) with Viking Mines Limited (ASX: VKA) (**Viking**) on 30 November 2022. Under the Canegrass FIA, Viking can earn up to a 99% interest in the Canegrass tenements by spending \$4 million on exploration and making payments to the Company of \$1.25 million over 54 months from 30 November 2022.

In the previous quarter, Viking announced that it had completed Stage 1 of the FIA after reaching the commitment of \$1 million on exploration expenditure on the Canegrass tenements. Red Hawk received a cash payment of \$225k due on completion of Stage 1 and consequently Viking now holds a 25% interest in the Canegrass Project. Viking has elected to progress to Stage 2 of the FIA to earn a further 24% interest by spending a further \$1 million on exploration expenditure.

Corporate

Financial

As at 31 December 2023, the Company held \$4.1 million in cash. The Company's main activities during the December Quarter focused on progressing the Blacksmith Project, including commencing the PFS, conducting heritage clearance surveys and environmental programs.

Related party transactions

The Company notes that during the Quarter, a total of \$362k was paid to related parties, including Directors and their associates. Refer to the attached Appendix 5B for detail.

Entitlement Offer

On 27 November 2023, Red Hawk completed a [non-renounceable pro rata entitlement offer](#), on the basis of 1 new share for every 12 shares.

The offer was undertaken at an offer price of \$0.45 per new share, representing a:

- 28% discount to the last close price prior to announcement of the offer of \$0.625; and
- 30% discount to the 15 day VWAP prior to announcement of the offer of \$0.640.

The Offer raised a total of \$5.71 million (before costs) and 12,687,742 shares were issued.

The Company's two major shareholders TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd subscribed for their full entitlements totalling \$5.1 million (80.2% of the offer).

Funds raised from the entitlement offer are being used to advance the Blacksmith Project, general working capital, costs of the offer and an unmarketable parcel buy-back.

As a result of the entitlement offer and unmarketable parcel buy-back (see details below), Red Hawk now has 181,022,313 ordinary shares on issue.

Unmarketable parcel buy-back

On 18 December 2023 the Company announced the [completion of an unmarketable parcel share buy-back](#), with any shareholding valued at less than \$500 considered to be an unmarketable parcel. Based on the closing price of shares at the buy-back record date of \$0.60, a holding of 833 shares or less constituted an unmarketable parcel.

The final number of shares bought back was 514,006 Red Hawk ordinary shares for a total consideration of \$317,965.37. The buy-back involved 1,587 shareholders, representing approximately 83.66% of eligible shareholders

The buy-back has significantly reduced the administrative costs associated with maintaining the Company's share register.

Board changes

During the Quarter, Michael Wolley and James Gurry resigned from the Board of Red Hawk. The reduction to five members has "right sized" the Board for a company of Red Hawk's size and shareholder composition.

Annual General Meeting

The Annual General Meeting of Shareholders took place on 21 November 2023. All six resolutions were successfully passed on a poll as ordinary resolutions.

Events

Red Hawk continued to raise awareness of the Blacksmith Project during the Quarter. Notably, CEO Steven Michael presented at the Noosa Mining Conference in November 2023. The Company also conducted a series of investor presentations for shareholders in major Australian cities to discuss the Blacksmith opportunity.



Figure 4: Steven Michael presenting at Noosa Mining Conference

Steven Michael

Managing Director and CEO
Red Hawk Mining Limited

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

For further information please contact:

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Media
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Notes:**1. Substantial Shareholders**

- TIO (NZ) Limited fully subscribed to the Entitlement Offer in November, increasing their shareholding to 108,764,684 Shares. The percentage of shareholding increased overall from 59.46% to 60.08% as a result of the Unmarketable Parcel Buy-Back in conjunction with the Entitlement Offer.
- OCJ Investments fully subscribed to the Entitlement Offer in November, increasing their shareholding to 37,982,398 Shares. The percentage of shareholding increased overall from 20.76 to 20.98% as a result of the Unmarketable Parcel Buy-Back in conjunction with the Entitlement Offer.

2. Mineral Resource Estimate (Table 1)

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

Disclaimer:

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

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

Competent Person's Statement:

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

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 Estimate – Delta and Paragon Deposits* on 6 September 2023, *Blacksmith Project DSO Scoping Study* on 9 October 2023 and *DSO Mineral Resource Upgrade – Champion and Blackjack* on 16 October 2023.

Table 2: Tenement Schedule for the Quarter ending 31 December 2023

Tenement no.	Status	Tenement name	Grant/ Application date	Expiry date	Area (sq km)	Registered holder/Applicant	Interest
Blacksmith Project							
M47/1451	Granted	Blacksmith ML	26/03/2012	25/03/2033	111.6	PIOP Mine Co Pty Ltd	100%
R47/21	Granted	Anvil	30/01/2020	29/01/2028	44.4	PIOP Mine Co Pty Ltd	100%
L47/728	Granted	PIOP Airstrip	29/05/2015	28/05/2036	3.0	PIOP Mine Co Pty Ltd	100%
L47/730	Granted	PIOP Village	29/05/2015	28/05/2036	0.1	PIOP Mine Co Pty Ltd	100%
L47/731	Granted	Northern Road	18/11/2019	17/11/2040	4.9	PIOP Mine Co Pty Ltd	100%
L47/734	Granted	Southern Road	29/05/2015	28/05/2036	4.2	PIOP Mine Co Pty Ltd	100%
L47/1116	Pending	Access Road	18/05/2023	-	11.99	PIOP Mine Co Pty Ltd	100%
L47/1117	Pending	Access Road	18/05/2023	-	7.07	PIOP Mine Co Pty Ltd	100%
L47/1118	Pending	Access Road	18/05/2023	-	3.6	PIOP Mine Co Pty Ltd	100%
L47/1119	Pending	Access Road	18/05/2023	-	7.33	PIOP Mine Co Pty Ltd	100%
L47/1120	Pending	Access Road	18/05/2023	-	5.13	PIOP Mine Co Pty Ltd	100%
L47/1121	Pending	Access Road	18/05/2023	-	7.91	PIOP Mine Co Pty Ltd	100%
L47/1122	Pending	Access Road	18/05/2023	-	7.98	PIOP Mine Co Pty Ltd	100%
Canegrass Project¹							
E58/232	Granted	Boulder Well	29/07/2002	28/07/2024	16.1	Flinders Canegrass Pty Ltd	75%
E58/236	Granted	Challa	22/03/2002	21/03/2024	12.7	Flinders Canegrass Pty Ltd	75%
E58/282	Granted	Honey Pot	3/05/2007	2/05/2024	24.2	Flinders Canegrass Pty Ltd	75%
E58/520	Granted	Waramboo	14/09/2017	13/09/2027	3.1	Flinders Canegrass Pty Ltd	75%
E58/521	Granted	Waramboo	14/09/2017	13/09/2027	15.1	Flinders Canegrass Pty Ltd	75%
E58/522	Granted	Waramboo	14/09/2017	13/09/2027	24.1	Flinders Canegrass Pty Ltd	75%

¹ Red Hawk has entered into a Farm-in Agreement (**FIA**) with Viking Critical Minerals Pty Ltd, a wholly owned subsidiary of Viking Mines Limited (ASX: VKA) for all minerals on the Canegrass tenements. Pursuant to the FIA, Red Hawk will also receive cash payments from Viking as each earn-in stage is completed. Ultimately Viking has the right, but not the obligation, to acquire Canegrass.

ABOUT RED HAWK MINING

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

BLACKSMITH PROJECT

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

Source:

1. Minerals Council of Australia
2. Pilbara Ports Authority



DIRECTORS

THE HON. CHERYL EDWARDES AM
NON-EXECUTIVE CHAIR

STEVEN MICHAEL
MANAGING DIRECTOR AND CEO

ROB FOSTER
NON-EXECUTIVE DIRECTOR

DANIEL HARRIS
NON-EXECUTIVE DIRECTOR

AMY JIANG
NON-EXECUTIVE DIRECTOR



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Appendix 5B

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

Name of entity

RED HAWK MINING LIMITED

ABN

46 091 118 044

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(180)	(307)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,432)	(2,571)
	(e) administration and corporate costs	(242)	(739)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	87
1.5	Interest and other costs of finance paid	(14)	(25)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,827)	(3,555)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(37)	(175)
	(d) exploration & evaluation (if capitalised)	(2,682)	(3,818)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,719)	(3,993)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,710	5,710
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(170)	(170)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,540	5,540

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,114	6,116
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,827)	(3,555)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,719)	(3,993)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,540	5,540
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,108	4,108

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,108	3,114
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,108	3,114

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

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	362
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Non-executive Director fees paid to TIO (NZ) Limited for the quarter, the major shareholder of the Company, of \$21.3k for Director services provided by Mr Foster. Mr Wolley is no longer an employee of the major shareholder, however, remained as a nominee director and was paid \$14.2k for his services during the quarter.

Non-executive fees paid to Ms Jiang, a nominee of the Company's second largest shareholder, OCJ Investment (Australia) Pty Ltd, of \$21.3k for the quarter.

Director fees paid to the Company's Managing Director, Steven Michael and independent Non-executive Directors, Messrs Harris, Gurry, and Ms Edwardes, of \$263.8k for the quarter.

Communications fees of \$20.2k were paid to FTI Consulting (Australia) Pty Ltd a company that employs Ms Edwardes.

Financial advisory fees of \$20.0k payable to PAC Partners Pty Ltd a company that employs Mr Gurry.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,950)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,682)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(4,632)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,108
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,108
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

Answer: Yes

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

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

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

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

Compliance statement

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

24 January 2024

Date:

Board of Red Hawk Mining Limited

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

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

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

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.