



FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Red Hawk Mining Limited
ABN 46 091 118 044

ASX:RHK

RED HAWK MINING

CORPORATE DIRECTORY

DIRECTORS

The Hon Cheryl Edwardes AM
Independent Non-Executive Chair

Steven Michael
Managing Director and Chief Executive Officer

Rob Foster
Non-Executive Director

Daniel Harris
Independent Non-Executive Director

Amy Jiang
Non-Executive Director

COMPANY SECRETARY

Karien Slabbert

REGISTERED OFFICE

Ground Floor, 23 Ventnor Avenue
West Perth, Western Australia, 6005

Telephone: (08) 9389 4483

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace

Perth, Western Australia, 6000

Enquiries (within Australia): 1300 850 505

AUDITORS

KPMG
235 St Georges Terrace
Perth, Western Australia, 6000

STOCK EXCHANGE LISTING

Shares in Red Hawk Mining Limited are quoted on the Australian Securities Exchange under trading code RHK.

www.redhawkmining.com.au

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DIRECTORS' REPORT

Your Directors present their report on the Consolidated Entity comprising Red Hawk Mining Limited ("**the Company**" or "**Red Hawk**") and its controlled entities ("**the Group**") for the half year ended 31 December 2023.

DIRECTORS

The following persons held office as Directors of Red Hawk Mining Limited from the start of the financial year to the date of this report, unless otherwise stated.

Name	Title	Appointed	Resigned
The Hon. Cheryl Edwardes AM	Independent Non-Executive Chairman	17 June 2019	
Steven Michael	Managing Director	2 March 2023	
Michael Wolley	Non-Executive Director	19 October 2016	20 November 2023
James Gurry	Independent Non-Executive Director	18 September 2019	20 November 2023
Amy Jiang	Non-Executive Director	5 March 2021	
Daniel Harris	Independent Non-Executive Director	8 August 2022	
Rob Foster	Non-Executive Director	6 October 2022	

COMPANY SECRETARY

Ms. Sarah Wilson resigned as Company Secretary on 16 February 2024. Ms. Karien Slabbert was appointed as Company Secretary on the same date.

OPERATING RESULTS AND FINANCIAL POSITION

The net loss after income tax for the half year was \$4.744 million (2022: profit \$15.809 million, including \$18.683 million deferred income tax benefit). As at 31 December 2023, the Group held \$4.108 million in cash.

On 27 November 2023, the Group completed a non-renounceable pro-rata entitlement offer of 1 new share for every 12 shares held. The offer raised \$5.539 million (after costs), and 12,687,742 shares were issued.

On 18 December 2023, the Company announced the completion of an unmarketable parcel share buyback, with any shareholding valued at less than \$500 considered to be an unmarketable parcel. Based on the closing share price of \$0.60 at the buy-back record date, a holding of 833 shares or less constituted an unmarketable parcel. A total of 514,006 Red Hawk ordinary shares were bought back for consideration of \$0.317 million. The buy-back involved 1,587 shareholders, representing approximately 83.66% of unmarketable parcel holders. The buy-back has significantly reduced administrative costs associated with maintaining the Company's share register.

REVIEW OF OPERATIONS

Corporate

On 20 November 2023, the Company announced that Mr. Michael Wolley and Mr. James Gurry had tendered their resignations from the Board, effective immediately. The reduction of the Board is in line with Red Hawk's size, complexity, and shareholder composition.

Blacksmith Project

On 6 September 2023, Red Hawk announced a Direct Shipping Ore ("**DSO**") Mineral Resource Estimate ("**MRE**") of 100.3Mt at a grade of 60.1% Fe for the Delta and Paragon deposits. This MRE formed the basis of the Blacksmith Scoping Study released on 9 October 2023.

Subsequently, the Company announced a further MRE for the Champion and Blackjack deposits, increasing the total DSO MRE to 173.8Mt at a grade of 60.0% Fe. The expanded resource forms the basis of the Pre-Feasibility Study, which commenced immediately after the finalisation of the Scoping Study.

Canegrass Project

The Canegrass Project became subject to a Farm-in Agreement (“**Canegrass FIA**”) with a subsidiary of Viking Mines Limited (ASX: VKA) (“**Viking**”) on 30 September 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). Viking has continued its exploration activities over the Canegrass Project targeting battery minerals, including vanadium. On 16 August 2023, Viking announced that it had completed Stage 1 of the Canegrass FIA after reaching the commitment of \$1 million on exploration expenditure on the Canegrass tenements. Red Hawk received a cash payment of \$225,000 due on completion of Stage 1 and consequently Viking now holds a 25% interest in the Canegrass Project.

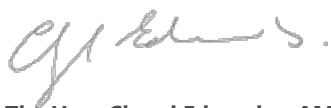
ROUNDING

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Instrument 2016/191. The Company is an entity to which this class order applies.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of the Directors.



The Hon. Cheryl Edwardes, AM
Independent Non-Executive Chairman

Perth, Western Australia

11 March 2024

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 Pudovkis. 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 Pudovkis 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 Pudovkis 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.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Red Hawk Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Red Hawk Mining Limited for the half-year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

11 March 2024

FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2023

	Notes	31 December 2023 \$000	31 December 2022 \$000
Finance income		75	70
Other income		5	50
Impairment of exploration assets		-	(1,498)
Administrative expenses	4	(4,799)	(1,478)
Finance costs		(25)	(18)
Loss before income tax		(4,744)	(2,874)
Income tax benefit		-	18,683
(Loss)/ Profit for the period		(4,744)	15,809
Items that may be reclassified to profit or loss:			
Other comprehensive income		-	-
Other comprehensive (Loss)/ Profit for the period attributable to owners of the Company		(4,744)	15,809
(Loss)/ Profit per share attributable to ordinary equity holders:			
Basic and diluted (loss)/profit per share		Cents (2.698)	Cents 9.363

The above statement should be read in conjunction with the accompanying notes.

**Consolidated Statement of Financial Position
as at 31 December 2023**

	Notes	31 December 2023 \$000	30 June 2023 \$000
Current assets			
Cash and cash equivalents		4,108	6,116
Trade and other receivables		173	192
Other assets	5	446	451
Total current assets		4,727	6,759
Non-current asset			
Right-of-use asset		324	315
Plant and equipment		246	107
Exploration and evaluation	6	83,697	79,486
Other assets		158	-
Total non-current asset		84,425	79,908
Total assets		89,152	86,667
Current liabilities			
Trade and other payables	7	2,135	797
Loans and borrowings	8	403	-
Provisions	9	1505	334
Lease liabilities		129	103
Total current liabilities		4,171	1,234
Non-current liability			
Provisions	9	18	1,280
Lease liabilities		199	213
Total non-current liability		217	1,493
Total liabilities		4,388	2,727
Net assets		84,764	83,940
Equity			
Contributed equity	10	165,916	160,694
Reserves	11	496	150
Accumulated losses		(81,648)	(76,904)
Total equity		84,764	83,940

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
for the half year ended 31 December 2023

	Contributed equity \$000	PIOP Class B Reserve \$000	Share based payment reserve \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 July 2022	160,694	30,000	-	(120,089)	70,605
Profit for the period	-	-	-	15,809	15,809
Total comprehensive income for the period				15,809	15,809
Transactions with owners in their capacity as owners:					
Repurchase and cancellation of Class B Reserves	-	(30,000)	-	30,000	-
Balance as at 31 December 2022	160,694	-	-	(74,280)	86,414
Balance at 1 July 2023	160,694	-	150	(76,904)	83,940
Loss for the period				(4,744)	(4,744)
Total comprehensive income for the period				(4,744)	(4,744)
Transactions with owner in their capacity as owner:					
Employee share entitlements for unvested awards	-	-	346	-	346
Issue of ordinary shares	5,709	-	-	-	5,709
Share issue transaction costs	(170)				(170)
Shares repurchased and cancelled	(317)	-	-	-	(317)
Balance as at 31 December 2023	165,916	-	496	(81,648)	84,764

The above statement should be read in conjunction with the accompanying notes.

***Consolidated Statement of Cash Flows
for the half year ended 31 December 2023***

	31 December 2023 \$000	31 December 2022 \$000
Cash flows from operating activities		
Payments to suppliers and employees	(3,234)	(1,668)
Received on termination of PIOP FIA	-	11,295
Received on execution of Canegrass FIA	-	50
Interest paid	-	(17)
Interest received	75	70
Net cash (outflow)/inflow from operating activities	(3,159)	9,730
Cash flows from investing activity		
Payments for plant and equipment	(174)	-
Proceeds from Canegrass Stage 1 earn in	225	-
Payments for exploration and rehabilitation activity	(4,122)	(3,843)
Net cash outflow from investing activities	(4,071)	(3,843)
Cash flows from financing activities		
Proceeds from the issue of shares	5,709	-
Payments of share issue transaction costs	(170)	-
Payments for the repurchase and cancellation of shares	(317)	-
Repayment of borrowings	-	(1,261)
Net cash inflow/(outflow) from financing activities	5,222	(1,261)
Net (decrease)/increase in cash and cash equivalents	(2,008)	4,626
Cash and cash equivalents at 1 July	6,116	4,198
Cash and cash equivalents at 31 December	4,108	8,824

The above statement should be read in conjunction with the accompanying notes.

**Directors' Declaration
for the half year ended 31 December 2023**

1. CORPORATE INFORMATION

The interim consolidated financial report of Red Hawk Mining Limited and its controlled entities ("**the Group**") for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 11 March 2024.

Red Hawk Mining Limited (the "**Company**" or "**Red Hawk**") is a for-profit company limited by shares that are publicly traded on the Australian Securities Exchange. The Company and its subsidiaries were incorporated and domiciled in Australia. The Company's registered office and principal place of business is Ground Floor, 23 Ventnor Avenue, West Perth, Western Australia, 6005.

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Instrument 2016/191. The Company is an entity to which this Class Order applies.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The interim consolidated financial statements for the half year ended 31 December 2023 have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim consolidated financial statements do not contain all information and disclosures included within the annual financial statements and therefore cannot be expected to provide a comprehensive understanding of the financial performance, financial position and financing and investing activities of the consolidated entity compared to the annual financial statements.

It is recommended that the interim consolidated financial statements be read in conjunction with the Group's annual financial statements for the year ended 30 June 2023 and considered together with any public announcements made by Red Hawk Mining Limited during the half year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX listing rules.

(b) Adoption of new and revised accounting standards

The accounting policies adopted in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2023.

(c) Changes in accounting policy

All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 July 2023 have been adopted by the Group. The adoption of these amendments did not have any material impact on the prior period, the current period, and is not likely to affect future periods.

There are no standards that are not yet in effect that would be expected to have a material impact on the entity in the current or future reporting periods nor on foreseeable future transactions.

(d) Going concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group had net current assets of \$0.556 million (30 June 2023: \$5.525 million) and made a net loss after tax for the half year to 31 December 2023 of \$4.744 million (31 December 2022: net profit of \$15.809 million), net operating cash outflows of \$3.159 million (31 December 2022: net cash inflows of \$9.730 million) and net investing cash outflows of \$4.071 million (31 December 2022 Net cash outflows of \$3.843 million..

The Group received net proceeds of \$5.539 million from the issue of 12,687,742 shares during the 6 months ended 31 December 2023 and paid \$0.317 million to repurchase and cancel 514,006 shares held in unmarketable parcels.

Management intends to continue the Group's exploration program and evaluate Blacksmith Project development options. On this basis, the Company will require additional funds in the short term which may be obtained through capital raising or other funding options. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Whilst the Group is dependent on securing additional funding to remain a going concern, the Directors are confident this can be achieved based upon a track record of successful past capital raises along with confidence in the continued support from the Company's two major shareholders, and the Group will meet its current liabilities as they fall due over the next twelve months and on this basis have prepared the financial report on a going concern basis.

3. SEGMENT REPORTING

	Blacksmith Project \$'000
Half year ended 31 December 2023	
Segment results	(289)
Capital expenditure	4,436
Total segment assets	83,143
Total segment liabilities	(2,493)
Half year ended 31 December 2022	
Segment results	-
Capital expenditure	373
Total segment assets	77,436
Total segment liabilities	(1,384)
Year ended 30 June 2023	
Segment results	(37)
Capital expenditure	6,578
Total segment assets	83,985
Total segment liabilities	(1,856)

Reportable segment assets are reconciled to total assets as follows:

	December 2023	June 2023
	\$000	\$000
Segment assets	83,143	83,985
Unallocated:		
Cash and cash equivalents	3,977	629
Exploration asset – Canegrass	828	1,053
Trade and other receivables	30	127
Other current assets	446	451
Other non-current assets	728	422
Total assets	89,152	86,667

Reportable segment liabilities are reconciled to total liabilities as follows:

	December 2023	June 2023
	\$000	\$000
Segment liabilities	2,493	1,856
Unallocated:		
Trade and other payables	1,492	871
Loans and borrowings	403	-
Total liabilities	4,388	2,727

A reconciliation of segment results to loss before income tax is provided as follows:

	31 December 2023	31 December 2022
	\$000	\$000
Total segment results	(289)	-
Impairment of assets	-	(1,498)
Finance income	75	70
Other income	5	50
Administrative expenses	(4,510)	(1,478)
Finance costs	(25)	(18)
Loss before income tax	(4,744)	(2,874)

4. EXPENSES

	31 December 2023 \$000	31 December 2022 \$000
Administrative expenses		
Compliance	201	139
Depreciation	95	
Insurance	331	326
Consultants	228	113
Administration costs	445	146
Salary and wages (including Director Fees)	3,000	496
Legal costs	59	245
Occupancy costs	142	8
Other	298	5
	4,799	1,478

5. OTHER ASSETS

	31 December 2023 \$000	30 June 2023 \$000
Prepayments ¹	446	451
	446	451

¹Prepayments include the prepaid portion of the Group's insurances.

6. EXPLORATION AND EVALUATION

	31 December 2023 \$000	30 June 2023 \$000
Opening balance	79,486	78,315
Expenditure incurred	4,610	2,655
(Decrease)/increase of rehabilitation asset	(174)	106
Exploration expenditure written-off	-	(92)
Canegrass Stage 1 Earn in	(225)	-
Exploration expenditure impaired ¹	-	(1,498)
	83,697	79,486

¹ Impairment

Under the Canegrass FIA, Viking has the right to acquire 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 across a period of 54 months.

In consideration for executing this agreement, Viking paid a non-refundable deposit of \$50,000 which was recognised as Other Income by the Group. On 16 August 2023, the Company announced that Viking had achieved Stage 1 of the FIA having met their commitment of \$1 million exploration expenditure and made a cash payment of \$0.225 million to Red Hawk to complete the earn in of a 25% share in the Project.

Management have considered the Canegrass FIA in its impairment assessment for Canegrass' exploration and evaluation assets. At 31 December 2023, the carrying value of the assets was \$0.828 million after deducting the Stage

1 earn in of \$0.225 million. The net book value of \$0.828 million is consistent with the expected consideration from Viking of \$0.975 million (before discounting over an estimated three-year period).

Future receipts from Viking would reduce the carrying value of remaining Canegrass exploration and evaluation assets. Should the FIA change or cease the carrying value of these assets would need to be reassessed.

7. TRADE AND OTHER PAYABLES

	31 December 2023 \$000	30 June 2023 \$000
Trade and other payables	2,135	797
	2,135	797

8. LOANS AND BORROWINGS

	31 December 2023 \$000	30 June 2023 \$000
Insurance premium funding loan	403	-
	403	-

The Company has entered into a loan agreement to finance insurance payments for the year ending 30 November 2024. The loan is repayable in ten instalments of \$41,669 with the final instalment due on 30 August 2024.

9. PROVISIONS

	31 December 2023 \$000	30 June 2023 \$000
Current rehabilitation provision	1,276	185
Non-current rehabilitation provision	-	1,265
	1,276	1,450
Opening balance	1,450	3,459
Expenditure incurred	-	(2,115)
Change in estimate	(174)	106
Closing balance	1,276	1,450
Current employee provisions	229	149
Non-current employee provisions	18	15
	247	164
	1,523	1,614

10. CONTRIBUTED EQUITY

	Number of shares	\$000
Issued shares:		
As at 1 July 2023	168,848,577	160,694
Shares issued pursuant to a non-renounceable rights issue 22 November 2023	12,687,742	5,709
Share issue costs	-	(170)
Ordinary shares repurchased and cancelled 18 December 2023	(514,006)	(317)
As at 31 December 2023	181,022,313	165,916

11. RESERVES

Share-Based Payments Reserve

The Group operates an employee incentive scheme titled the "Employee Securities Incentive Plan" for which approval was obtained under ASX Listing Rule 7.2 (Exception 13(b)) as detailed in the Company's Notice of Annual General Meeting released 23 October 2023.

Zero Exercise Price Options

Under the Plan the Company issued 6,094,728 unlisted options with a nil exercise price on 20 November 2023. The options expire on 20 November 2028 and are subject to various market and non-market performance hurdles and vesting conditions.

The options subject to market-based hurdles were independently valued to establish fair value in accordance with AASB 2: Share-based Payment.

Key assumptions in the independent valuation of the options subject to market based vesting conditions were as follows:

Grant date	19 November 2023
Share price at valuation date	\$0.60
Exercise price	Nil
Expiry date	19 November 2028

The fair value of the grant of options subject to non-market based vesting conditions is \$0.60 per option which was equivalent to the share price at the grant date.

As at 31 December 2023, there were 6,094,728 options on issue (30 June 2023: nil).

Performance rights

During the half year ended 31 December 2023, no performance rights were issued.

As at 31 December 2023, there were 4,000,000 performance rights on issue (30 June 2023: nil).

Total share-based payments expense recognised in the current period was \$496,009 (December 2022: nil).

12. CONTINGENT LIABILITIES

Previous exploration drilling activity within the planned mine footprint raises a potential requirement for rehabilitation work should the mine not proceed as planned. The estimated rehabilitation cost is \$0.67 million. As a result, the Group discloses contingent liabilities at 31 December 2023 of \$0.67 million (30 June 2023: \$0.30 million).

13. COMMITMENTS

To maintain current rights to exploration tenements, the Group is required to meet the minimum expenditure requirements specified by the relevant state governing body. These obligations are not provided for in this financial report.

The minimal exploration expenditure for the Group's Canegrass project for the year ending 30 June 2024 is \$0.310 million and is expected to be met through the Viking FIA.

The minimum exploration expenditure for the Group's Blacksmith project for the year ending 30 June 2024 is \$1.115 million and is expected to be met in the ordinary course of business.

14. RELATED PARTY TRANSACTIONS

For the period ended 31 December 2023, the Group made the following payments to related parties. All transactions were entered into at arm's length terms and conditions and within the ordinary course of business.

- TIO (NZ) Limited, major shareholder, being for Mr. Foster's Director Fees, \$42,500.
- FTI Consulting (Australia) Pty Ltd, to whom Ms. Edwards consults, being for public relations and financial modelling services, \$159,586.
- PAC Partners Securities Pty Ltd, by whom Mr. Gurry is employed, being for advisory services, \$20,000.
- Omaha Holdings Pty Ltd, being for Mr. Wolley's Director Fees, \$35,415.

15. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 2 February 2024 the company announced that it had issued to employees 1,153,335 unlisted options with a nil exercise price under the 'Employee Securities Incentive Plan' (Refer note 11 'Share based payments' for further detail on the Plan).

No other significant events have occurred after the reporting date.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Red Hawk Mining Limited, I state that:

1. In the opinion of the Directors:
 - (a) The financial statements and notes of Red Hawk Mining Limited for the half year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of its financial position as at 31 December 2023 and performance for the half year ended on that date;
 - (ii) complying with Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



The Hon. Cheryl Edwardes AM
Independent Non-Executive Chairman

Perth, Western Australia

11 March 2024



Independent Auditor's Review Report

To the shareholders of Red Hawk Mining Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Red Hawk Mining Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Red Hawk Mining Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2023;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 15 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Red Hawk Mining Limited (the Company) and the entities it controlled at the half-year end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 2(d), "Going Concern" in the Interim Financial Report. The conditions disclosed in Note 2(d), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Interim Financial Report. Our conclusion is not modified in respect of this matter.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

11 March 2024