

\$12.5 MILLION ENTITLEMENT OFFER TO FUND BLACKSMITH IRON ORE PROJECT

- Accelerated, non-renounceable, pro rata entitlement offer to raise up to \$12.5 million (before costs) providing all eligible shareholders with the opportunity to participate in the Company's development of the Blacksmith Iron Ore Project
- Continued support from major shareholders who have committed to taking up their full entitlements under the Entitlement Offer with commitments received for \$10.2 million (80.95% of total entitlements available under the Entitlement Offer)
- Funds raised under the Entitlement Offer will be used to advance the Blacksmith Iron Ore Project, including completion of both a Pre-Feasibility Study and a Definitive Feasibility Study, and for general working capital purposes

Red Hawk Mining Limited (ASX: RHK) (the **Company**) is pleased to announce an equity raising via a 3 for 26 accelerated pro rata entitlement offer of new fully paid ordinary shares to raise up to \$12.5 million (before costs) (**Entitlement Offer**). The Entitlement Offer will be undertaken at an offer price of \$0.60 per new share (**Offer Price**), which represents a:

- 6.3% discount to the last close price of \$0.64; and
- 7.5% discount to the 15-day volume weighted average price (VWAP) of \$0.648.

The Entitlement Offer is non-renounceable, meaning that entitlements will not be tradeable on the ASX or otherwise transferable. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer will not receive any value in respect of those entitlements not taken up.

The Entitlement Offer is not underwritten.

New shares issued under the Entitlement Offer will rank equally with all existing fully paid ordinary shares on issues in the Company.

The Entitlement Offer comprises:

- an accelerated institutional component, to be conducted between Tuesday, 12 March 2024 and Wednesday, 13 March 2024 (**Institutional Entitlement Offer**); and
- a retail component, which is anticipated to open on Tuesday, 19 March 2024 and close on Tuesday, 9 April 2024 (**Retail Entitlement Offer**).

Use of funds

Funds raised under the Entitlement Offer will be used to advance the Blacksmith Iron Ore Project, including completion of both a Pre-Feasibility Study and a Definitive Feasibility Study, for general working capital purposes and for costs related to the Entitlement Offer.

Institutional Entitlement Offer details

The Company's two eligible institutional shareholders, being TIO (NZ) Limited (**TIO**) and OCJ Investment (Australia) Pty Ltd (**OCJ**), will be invited to participate in the accelerated Institutional Entitlement Offer. The Institutional Entitlement Offer opens today and closes at 5.00pm (AWST) on Wednesday, 13 March 2024.

TIO and OCJ have committed to take up their full entitlements under the Institutional Entitlement Offer, totalling approximately \$10.2 million (representing approximately 80.95% of the total entitlements available under the Entitlement Offer).

Retail Entitlement Offer details

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. Eligible retail shareholders will be those shareholders of the Company at 5.00pm (AWST) on Thursday 14 March 2024 with a registered address in Australia or New Zealand only (excluding TIO and OCJ).

Eligible retail shareholders will have access to an information booklet (**Retail Offer Booklet**) and a personalised entitlement and acceptance from Tuesday, 19 March 2024. A copy of the Retail Offer Booklet will also be available on the ASX website (www.asx.com.au) from Tuesday, 19 March 2024.

Eligible retail shareholders may opt to take up all, part or none of their entitlement under the Retail Entitlement Offer.

Indicative Timetable

The below Entitlement Offer timetable is indicative only and subject to change.

The Company reserves the right to alter the dates at its discretion and without prior notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth). The quotation of new shares issued under the Entitlement Offer is subject to confirmation from the ASX. All times below are based on Australian Western Standard Time.

Event	Date
Announcement of Entitlement Offer	Tuesday, 12 March 2024
Institutional Entitlement Offer opens	Tuesday, 12 March 2024
Institutional Entitlement Offer closes	Wednesday, 13 March 2024, 5.00pm (AWST)
Announcement of Institutional Entitlement Offer results	Thursday, 14 March 2024
Entitlement Offer Record Date	Thursday, 14 March 2024, 5.00pm (AWST)

Event	Date
Issue of new shares under Institutional Entitlement Offer	Friday, 15 March 2024
Commencement of normal trading of new shares issued under Institutional Entitlement Offer	Monday, 18 March 2024
Retail Entitlement Offer opens Dispatch of Retail Offer Booklet and personalised entitlement and acceptance forms	Tuesday, 19 March 2024
Retail Entitlement Offer closes	Tuesday, 9 April 2024
Announcement of Retail Entitlement Offer results	Friday, 12 April 2024
Retail Entitlement Offer settlement	Monday, 15 April 2024
Issue of new shares under Retail Entitlement Offer	Tuesday, 16 April 2024
Commencement of normal trading of new shares issued under Retail Entitlement Offer	Wednesday, 17 April 2024

– End –

Authorised by:
The Board of Red Hawk Mining Limited

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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



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