

19 March 2024

## ASX ANNOUNCEMENT



# RETAIL ENTITLEMENT OFFER OPENS AND DISPATCH OF RETAIL OFFER BOOKLET

On Tuesday, 12 March 2024, Red Hawk Mining Limited (ASX: RHK) (**Company**) announced a 3 for 26 accelerated, non-underwritten, non-renounceable, pro rata entitlement offer (**Entitlement Offer**), comprising.

- an institutional component, which was conducted between Tuesday, 12 March 2024 and Wednesday, 13 March 2024 and raised approximately \$10.16 million (**Institutional Entitlement Offer**); and
- a retail component, which opens today, Tuesday, 19 March 2024 and is expected to close at 5.00pm (AWST) on Tuesday, 9 April 2024. (**Retail Entitlement Offer**).

Attached to this announcement is a copy of the Company's Retail Entitlement Offer information booklet (**Retail Offer Booklet**) which will be made available from today to shareholders who meet the eligibility criteria set out in section 1.4 of the Retail Offer Booklet (**Eligible Retail Shareholders**).

Also attached to this announcement is:

- a sample of the notice to be dispatched today by post or email (according to electronic communication preferences) to Eligible Retail Shareholders. The notice will contain a link to access the Retail Offer Booklet and a personalised entitlement and acceptance form (**Entitlement and Acceptance Form**); and
- a sample of the letter to be dispatched today by post to shareholders ineligible to participate in the Entitlement Offer.

The Retail Offer Booklet and the Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer, including how Eligible Retail Shareholders can participate in the Retail Entitlement Offer.

If you have any questions in relation to the Retail Entitlement Offer, please contact the Company's Retail Entitlement Offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 5.30am to 2.00pm (AWST), Monday to Friday, during the Retail Entitlement Offer period.

– End –

Authorised by:  
Managing Director & CEO of Red Hawk Mining Limited

For further information please contact:

### Investors and Shareholders

Steven Michael  
Managing Director and CEO  
[info@redhawkmining.com.au](mailto:info@redhawkmining.com.au)

### Media

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## **RETAIL ENTITLEMENT OFFER**

Red Hawk Mining Limited  
ABN 46 091 118 044

3 for 26 accelerated, pro rata, non-renounceable Entitlement Offer of approximately 20,916,037 New Shares at an offer price of \$0.60 to raise up to \$12.55 million (before issue costs), comprised of the Institutional Entitlement Offer and this Retail Entitlement Offer.

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under the Retail Entitlement Offer.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, please consult your financial or other professional adviser.

Please carefully read the instructions on the accompanying Entitlement and Acceptance Form if you wish to subscribe for New Shares under the Retail Entitlement Offer.

The Retail Entitlement Offer closes at 5.00pm (AWST) on Tuesday, 9 April 2024 (unless varied). Valid applications must be received before that time.



## **CORPORATE DIRECTORY**

### **Directors**

**The Hon. Cheryl Edwardes AM** (Non-Executive Chair)

**Mr Steven Michael** (Managing Director and CEO)

**Mr Rob Foster** (Non-Executive Director)

**Mr Daniel Harris** (Non-Executive Director)

**Ms Amy Jiang** (Non-Executive Director)

### **Chief Financial Officer**

Matthew Owen

### **Company Secretary**

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

### **Stock Exchange Listing**

Australian Securities Exchange

ASX Code: RHK

### **Legal Advisor**

Peloton Legal  
[pelotonlegal.com](http://pelotonlegal.com)

**[www.redhawkmining.com.au](http://www.redhawkmining.com.au)**

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## IMPORTANT NOTICES

This Retail Offer Booklet is dated 19 March 2024.

**This Retail Offer Booklet is not a prospectus and has not been lodged with ASIC. This Retail Offer Booklet does not contain all the information that an investor would find in a prospectus or on which an investor would expect to make an informed decision as to whether or not to accept the Retail Entitlement Offer.**

This Retail Entitlement Offer is being made without a disclosure document in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). In summary, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Retail Offer Booklet is below the level of disclosure required in, and what you would expect in, a prospectus.

Eligible Retail Shareholders should rely on their own knowledge of the Company, refer to announcements made by the Company to the ASX and consult their professional advisers before deciding whether to accept the Retail Entitlement Offer.

This is an important document. Before deciding to apply for New Shares you should consider if the New Shares are a suitable investment for you. You should carefully read this Retail Offer Booklet and consult with your professional advisers for the purpose of evaluating whether or not to participate in this Retail Entitlement Offer.

### Definitions, currency and time

Defined terms used in this Retail Offer Booklet are contained in the Glossary in Section 6. All references to time are to Perth, Australia time (AWST), unless otherwise indicated.

All references to \$ are to Australian dollars unless otherwise indicated.

### Note to Applicants

The information contained in this Retail Offer Booklet is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Retail Offer Booklet carefully and in full before deciding whether to take up your Entitlement. In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the key risks that should be considered by prospective investors are set out in Section 4 of this Retail Offer Booklet. There may be additional risk factors that should be considered in the light of your personal circumstances.

No person named in this Retail Offer Booklet, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

### Obtaining a copy of this Retail Offer Booklet

Eligible Retail Shareholders will receive details regarding how to access this Retail Offer Booklet and a personalised Entitlement and Acceptance Form. Eligible Retail Shareholders in Australia and New Zealand can also obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer period from the Company's website at <https://redhawkmining.com.au/investor-centre/asx-announcements/> or by calling the Company's Retail Entitlement Offer information line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside of Australia) between 5.30am and 2.00pm (AWST), Monday to Friday, during the Retail Entitlement Offer period.

Shareholders in jurisdictions outside of Australia and New Zealand, including Shareholders who are, or are acting for the account or benefit of, a person in the United States, are not entitled to access this Retail Offer Booklet.

Eligible Retail Shareholders who access the electronic version of this Retail Offer Booklet on the Company's website should ensure they download and read the entire Retail Offer Booklet. The electronic version of the Retail Offer Booklet on the Company's website will not include a personalised Entitlement and Acceptance Form.

### **Statements of past performance**

Any past performance and pro forma financial information included in this Retail Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance, including future Share price performance. Any historical information included in this Retail Offer Booklet is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Retail Offer Booklet may be 'non-IFRS financial information' under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Retail Offer Booklet.

### **Forward looking statements**

This Retail Offer Booklet contains forward looking statements which are identified by words such as "may", "could", "believe", "estimate", "expect", "intend" and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Retail Offer Booklet will actually occur and prospective investors are cautioned against placing undue reliance on these forward looking statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the summary of key risks set out in Section 4, as well as the other information in this Retail Offer Booklet.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Retail Offer Booklet, except where required by law.

### **No cooling-off period**

No cooling-off rights apply to applications submitted under the Retail Entitlement Offer.

### **No entitlements trading**

Entitlements are non-renounceable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

### **Company website**

Any references to documents included on the Company's website at [www.redhawkmining.com.au](http://www.redhawkmining.com.au) are for convenience only. None of the documents or other information available on the Company's website are incorporated in this document by reference.

### **Disclaimer**

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Retail Offer Booklet.

It is expected that the New Shares will be quoted on the ASX. The Company, its advisers and the Share Registry disclaim all and any liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements.

## Privacy

By applying for New Shares in accordance with your personalised Entitlement and Acceptance Form, you are providing personal information to the Company through the Company's Share Registry which is contracted by the Company to manage Applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If information is requested in your personalised Entitlement and Acceptance Form and you do not provide that information, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Register's office, details of which are disclosed in the corporate directory set out in this Retail Offer Booklet.

## Representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with the Retail Entitlement Offer.

## Eligibility

Applications for New Shares by Eligible Retail Shareholders can only be made by following the instructions on an original Entitlement and Acceptance Form, as made available to Eligible Retail Shareholders with this Retail Offer Booklet. The Entitlement and Acceptance Form sets out an Eligible Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer.

## Overseas Shareholders

This Retail Offer Booklet does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Retail Offer Booklet.

**No action has been taken to permit the offer of New Shares under the Retail Entitlement Offer in any jurisdiction other than Australia and New Zealand. The distribution of this Retail Offer Booklet in any jurisdiction other than Australia or New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.**

## New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Retail Entitlement Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

***United States***

This Retail Offer Booklet, any related announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States). Neither this Retail Offer Booklet (or any part of it), any related announcements, nor the Entitlement and Acceptance Form may be distributed or released in the United States.

The New Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).

***Risks***

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible delays in repayment and loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

Shareholders should refer to the summary of key risks in Section 4 of this Retail Offer Booklet for an overview of general and specific risk factors that may affect the Company.

***Information publicly available***

Information about the Company can be obtained from the Company's website and [www.asx.com.au](http://www.asx.com.au). The contents of any public filing do not form part of this Retail Offer Booklet, however, this Retail Offer Booklet is intended to be read in conjunction with information lodged by the Company with the ASX.

**KEY INFORMATION**

<b>Institutional Entitlement Offer</b>	
Ratio	3 New Shares for every 26 Shares
Offer Price	\$0.60 per New Share
Size	Approximately 16,932,357 New Shares
Gross proceeds	Approximately \$10.16 million
<b>Retail Entitlement Offer</b>	
Ratio	3 New Shares for every 26 Shares
Offer Price	\$0.60 per New Share
Size	Approximately 3,983,680 New Shares
Gross proceeds	Approximately \$2.39 million
<b>Total Entitlement Offer proceeds</b>	
Total size of Entitlement Offer	Approximately 20,916,037 New Shares
Total gross proceeds of Entitlement Offer	Approximately \$12.55 million
Total net proceeds of Entitlement Offer (after costs)	Approximately \$12.41 million
<ol style="list-style-type: none"> <li>The metrics used in this Retail Offer Booklet are subject to rounding.</li> <li>The above figures assume that the Retail Entitlement Offer is fully subscribed.</li> </ol>	

**KEY ENTITLEMENT OFFER DATES**

<b>Event</b>	<b>Date</b>
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
Retail Entitlement Offer Record Date	Thursday, 14 March 2024, 5.00pm (AWST)
New Shares issued under Institutional Entitlement Offer	Friday, 15 March 2024
Commencement of normal trading of New Shares issued under the Institutional Entitlement Offer	Monday, 18 March 2024

Event	Date
Retail Entitlement Offer opens Dispatch of Retail Offer Booklet and personalised Entitlement and Acceptance Forms to Eligible Retail Shareholders	Tuesday, 19 March 2024
Retail Entitlement Offer closes	Tuesday, 9 April 2024, 5.00pm (AWST)
Announcement of Retail Entitlement results	Friday, 12 April 2024
Settlement of Retail Entitlement Offer	Monday, 15 April 2024
New Shares issued under the Retail Entitlement Offer	Tuesday, 16 April 2024
Commencement of normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 17 April 2024

Dates and times in this Retail Offer Booklet are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Retail Entitlement Offer without prior notice, including extending the Retail Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Retail Entitlement Offer without prior notice.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to make payment by BPAY® or EFT as soon as possible after the Retail Entitlement Offer opens. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

The quotation of New Shares is subject to confirmation from the ASX.

### Enquiries

Before deciding whether to invest in the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether the investment meets your objectives, financial situation and needs. If you have any questions in relation to the operation of the Retail Entitlement Offer, including how to take up the offer of New Shares, please call the Company's Retail Entitlement Offer information line between 5.30am and 2.00pm (AWST), Monday to Friday, during the Retail Entitlement Offer period:

Within Australia: 1300 850 505

Outside Australia: +61 3 9415 4000



19 March 2024

Dear Fellow Shareholder

### ***Non-Renounceable Entitlement Offer***

On behalf of the Board of Red Hawk Mining Limited (**Red Hawk or Company**), it is my pleasure to invite you to participate in a 3 for 26 accelerated, pro rata, non-renounceable entitlement offer of new fully paid shares (**New Shares**) in Red Hawk at a price of \$0.60 (**Offer Price**) per New Share (**Entitlement Offer**).

Following the release of the Scoping Study in October 2023, the Red Hawk team began work on the Pre-Feasibility Study for the Blacksmith Project. This included a drilling program which took place in January and February 2024 and delivered valuable material for metallurgical testing and customer samples, as well as greatly improving the new Red Hawk technical team's understanding of the geotechnical conditions at the Blacksmith Project.

We have been concurrently working hard to optimise our transport and logistics strategy, which is vital to success at the Blacksmith Project. Our strategic partnership with MGM Bulk announced earlier this month means we will be partnering with a very impressive operator in the Pilbara and our teams will work collaboratively through the Pre-Feasibility Study and Definitive Feasibility Study phases, focusing on maximising productivity and reducing unit operating costs.

The Red Hawk team also continues to work closely with our engineering consultant, Ausenco, on the design, schedule, project development and forward work plan for the Blacksmith Project. The Pre-Feasibility Study is due to be released in April 2024 and initial work has already begun on the Definitive Feasibility Study.

### ***Entitlement Offer overview***

On Tuesday, 12 March 2024, Red Hawk announced its intention to raise up to approximately \$12.5 million through the Entitlement Offer. The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

As announced on Thursday, 14 March 2024, Red Hawk has successfully completed the Institutional Entitlement Offer, under which 100% of the Entitlements available under the Institutional Entitlement Offer were taken up. The Institutional Entitlement Offer raised approximately \$10.16 million for Red Hawk and accounted for approximately 80.95% of the total Entitlements available under the Entitlement Offer. 16,932,357 New Shares were issued under the Institutional Entitlement Offer on Friday, 15 March 2024.

This Retail Offer Booklet sets out important details in relation to the Retail Entitlement Offer.

### ***Retail Entitlement Offer details***

Under the Retail Entitlement Offer, to which this Retail Offer Booklet relates, Eligible Retail Shareholders are entitled to subscribe for 3 New Shares at the Offer Price for every 26 Shares held in Red Hawk (**Entitlement**) as at 5.00pm (AWST) on Thursday, 14 March 2024 (**Record Date**).

The Offer Price of \$0.60 per New Share under the Retail Entitlement Offer is the same as under the Institutional Entitlement Offer and represents a discount of approximately:

- 6.3% to the last closing Share price prior to the announcement of the Entitlement Offer of \$0.64 on Monday, 11 March 2024; and
- 7.5% to the 15 day volume weighted average Share price of \$0.648 for the period ending Monday, 11 March 2024.

New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer is not underwritten.

### ***Use of proceeds***

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

Funds will also be used for the costs of conducting the Entitlement Offer.

### ***How to apply***

You can obtain a copy of your personalised Entitlement and Acceptance Form and payment details online at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

The Retail Entitlement Offer opens on Tuesday, 19 March 2024 and is expected to close at 5.00pm (AWST) on Tuesday, 9 April 2024. To participate, you should ensure that you have completed your Application by paying the relevant application monies (**Application Monies**) before this time in the manner described in this Retail Offer Booklet and on your Entitlement and Acceptance Form.

### ***Further information***

Your Entitlement may have value and it is important that you determine whether to take up or do nothing in relation to your Entitlement. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable. This means that Eligible Retail Shareholders who do not take up their Entitlement will not receive any payment or value for their Entitlement and their proportionate interest in Red Hawk will be diluted.

Further information on the Retail Entitlement Offer and Red Hawk's business is included in this Retail Offer Booklet, including:

- a timetable of key dates;
- details on how to participate in the Retail Entitlement Offer; and
- details of the purpose and effect of the Entitlement Offer.

You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read the summary of key risks included in Section 4, which contains details of some of the key risks associated with an investment in Red Hawk.

If you have any questions in relation to the Retail Entitlement Offer, please call Red Hawk's Retail Entitlement Offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australian) between 5.30am and 2.00pm (AWST), Monday to Friday, during the Retail Entitlement Offer period or, alternatively, consult your stockbroker, accountant or other professional adviser.

On behalf of the Red Hawk Board, I encourage you to consider this investment opportunity and look forward to your continuing support of Red Hawk.

Yours faithfully



**The Hon. Cheryl Edwardes AM  
Non-Executive Chair  
Red Hawk Mining Limited**

## 1 KEY TERMS OF THE ENTITLEMENT OFFER

### 1.1 The Entitlement Offer

The Company is making an accelerated pro rata Entitlement Offer of approximately 20,916,037 New Shares at an Offer Price of \$0.60 per New Share on the basis of 3 New Shares for every 26 existing Shares to raise up to approximately \$12.55 million.

The Company intends to use the proceeds of the Entitlement Offer to advance the Blacksmith 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.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer, under which Eligible Institutional Shareholders (being TIO and OCJ) took up 100% of the Entitlements offered under the Institutional Entitlement Offer, as announced on Thursday, 14 March 2024. The Institutional Entitlement Offer raised approximately \$10.16 million. The Institutional Entitlement Offer opened on Tuesday, 12 March 2024 and closed on Wednesday, 13 March 2024; and
- (b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates), under which Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. The Retail Entitlement Offer is expected to raise up to approximately \$2.39 million. The Retail Entitlement Offer opens on Tuesday, 19 March 2024 and closes 5.00pm (AWST), Tuesday, 9 April 2024.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Eligible Shareholders' Entitlements under the Institutional Entitlement Offer and Retail Entitlement Offer have been calculated on basis of the same ratio.

The Offer Price of \$0.60 per New Share under the Entitlement Offer represents a discount of approximately:

- (a) 6.3% to the last closing Share price prior to the announcement of the Entitlement Offer of \$0.64 on Monday, 11 March 2024; and
- (b) 7.5% to the 15 day volume weighted average Share price of \$0.648 for the period ending Monday, 11 March 2024.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer is not underwritten. The Directors do not intend to allocate any Shortfall under the Retail Entitlement Offer.

Official Quotation of the New Shares to be issued under the Retail Entitlement Offer is expected to occur on or about Tuesday, 16 April 2024.

The Directors may, at any time, decide to withdraw this Retail Offer Booklet and the offer of New Shares made under the Retail Entitlement Offer, in which case the Company will return all Applications Monies (without interest) within 28 days of giving notice of such withdrawal.

### 1.2 Institutional Entitlement Offer

The Institutional Entitlement Offer opened on Tuesday, 12 March 2024 and closed on Wednesday, 13 March 2024.

As announced on Thursday, 14 March 2024, the Company raised approximately \$10.16 million at \$0.60 per New Share under the Institutional Entitlement Offer from its two major shareholders, TIO and OCJ (being the two Eligible Institutional Shareholders).

TIO and OCJ accepted their full Entitlements under the Institutional Entitlement Offer, representing approximately 80.95% of the total Entitlements available under the Entitlement Offer.

16,932,357 New Shares were issued under the Institutional Entitlement Offer on Friday, 15 March 2024.

### 1.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which permits rights issues without a prospectus provided certain conditions are satisfied.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to apply for 3 New Shares for every 26 Shares held on the Record Date for the Offer Price, being \$0.60 per New Share.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing Shares on issue.

A personalised Entitlement and Acceptance Form setting out your Entitlement is available at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK) (provided you are an Eligible Retail Shareholder). Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

The Retail Entitlement Offer opens on Tuesday, 19 March 2024 and closes 5.00pm (AWST), Tuesday, 9 April 2024.

### 1.4 Eligibility of Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders.

You are an **Eligible Retail Shareholder** if you meet all of the following requirements:

- (a) you were registered as a holder of Shares as at the Record Date, being 5.00pm (AWST) on Thursday, 14 March 2024;
- (b) you had a registered address on the Company's Share Register in Australia or New Zealand as at the Record Date;
- (c) you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States);
- (d) the Company determines in its absolute discretion that you did not receive an invitation to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings); and
- (e) you are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgment, filing, registration or qualification.

**Ineligible Shareholders** are Shareholders who are neither an Eligible Retail Shareholder nor an Eligible Institutional Shareholder.

As detailed in Section 1.5, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders after having regard to the small number of those Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

In this Retail Offer Booklet:

- (a) references to "you" are references to Eligible Retail Shareholders;
- (b) references to "your Entitlement" are references to the Entitlements of Eligible Retail Shareholders; and
- (c) references to "your Entitlement and Acceptance Form" are references to the form of that name that you can use to take up your Entitlement, available at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

### 1.5 Ineligible Shareholders

All Shareholders who do not satisfy the criteria of an Eligible Retail Shareholder or an Eligible Institutional Shareholder are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer unless the Company determines otherwise.

As the Entitlement Offer is non-renounceable, no nominee is required to be appointed, or will be appointed, to sell New Shares that would have otherwise been offered to Ineligible Shareholders.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with the applicable legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company may, in its absolute discretion, extend the Entitlement Offer to any Shareholder if the Company is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates disclaim any duty or liability (including for fault or negligence) in respect of such determination and the exercise or otherwise of that discretion.

No Entitlement and Acceptance Forms are being sent to Ineligible Shareholders. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of, the New Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation.

### **1.6 Entitlement and Acceptance**

The right of Eligible Retail Shareholders to participate in the Retail Entitlement Offer, and each Eligible Retail Shareholder's Entitlement, will be determined as at the Record Date. The number of New Shares to which you are entitled is shown on your Entitlement and Acceptance Form available online at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK). If you do not take up all or part of your Entitlement by the Retail Closing Date, your Entitlement will lapse.

The Entitlement Offer is non-renounceable, meaning there will be no rights trading on the ASX and you may not dispose of your Entitlement to any other party.

Eligible Retail Shareholders may take any of the following actions:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement; or
- (c) allow all or part of your Entitlement to lapse.

Upon making payment in accordance with your personalised Entitlement and Acceptance Form, the acceptance of your Entitlement cannot be withdrawn and the payment constitutes a binding application for, and acceptance of, as many New Shares as your Application Monies fully pay up on the terms set out in this Retail Offer Booklet. The Entitlement and Acceptance Form does not need to be signed to be binding.

Where the determination of the Entitlement of any Eligible Retail Shareholder results in a fraction of a New Share, such a fraction will be rounded up to the nearest whole New Share.

Further details of the actions required by Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer are outlined in Section 2.

### **1.7 Underwriting**

The Entitlement Offer is not underwritten.

### **1.8 Minimum capital raising**

There is no minimum amount of capital to be raised under the Entitlement Offer.

### **1.9 Director commitments**

Non-Executive Chair, the Hon. Cheryl Edwardes AM, and Managing Director and CEO, Mr Steven Michael, hold securities in the Company at the date of this Retail Offer Booklet. The Hon. Cheryl Edwardes AM and Mr Steven Michael intend to take up a total of \$18,856.80 worth of New Shares under the Retail Entitlement Offer, representing their full Entitlements under the Retail Entitlement Offer.

No other Director holds Shares in the Company as at the date of this Retail Offer Booklet and therefore no other Director will be entitled to participate in the Retail Entitlement Offer.

See Section 3.4 for further details of the Directors' interests before and after the Retail Entitlement Offer.

### **1.10 Opening and closing dates**

The Retail Entitlement Offer will open for receipt of Applications on Tuesday, 19 March 2024 and will close at 5.00pm (AWST) on Tuesday, 9 April 2024.

The Directors reserve the right to close the Retail Entitlement Offer early or to extend the Retail Closing Date, subject to the ASX Listing Rules. Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to accept their Entitlement as soon as possible.

### **1.11 ASX quotation**

Application has been made for the New Shares offered under this Retail Entitlement Offer to be granted Official Quotation by the ASX. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription.

### **1.12 Register**

The Company will not be issuing certificates to investors. Instead, investors will be provided with a statement that sets out the number of New Shares allotted to them under this Retail Entitlement Offer. The notice will also advise holders of their Holder Identification Number (HIN) or Shareholder Reference Number (SRN).

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **1.13 Rights and liabilities attaching to New Shares**

Immediately after issue and allotment, the New Shares offered under the Retail Entitlement Offer will be fully paid ordinary shares in the Company and will rank equally with the Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and are summarised below. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution.

Each Share confers on its holder:

- the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share;
- the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- subject to the Corporations Act and ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied by a special resolution of Shareholders in accordance with the Corporations Act.

### **1.14 Risks**

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, Eligible Retail Shareholders should be aware that an investment in the New Shares offered under the Retail Entitlement Offer should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, you should read this Retail Offer Booklet in its entirety (including the summary of key risks set out in Section 4) and you should consider all factors in light of your personal circumstances and seek appropriate professional advice.

**1.15 Enquiries**

Enquiries concerning the Retail Entitlement Offer can be made by contacting the Company's Retail Entitlement Offer information line between 5.30am and 2.00pm (AWST), Monday to Friday, during the Retail Entitlement Offer period:

Within Australia: 1300 850 505

Outside Australia: +61 3 9415 4000

## 2 HOW TO PARTICIPATE IN THE RETAIL ENTITLEMENT OFFER

### 2.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 3 New Shares for every 26 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number) is available online at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

If you have more than one registered holding of Shares, you will have a separate Entitlement for each separate holding. Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of an Ineligible Shareholder.

Eligible Retail Shareholders who hold Shares in the capacity of a nominee, trustee or custodian for a person that is an Ineligible Shareholder cannot take up Entitlements or purchase New Shares on behalf of that person. See the notice to nominees, trustees and custodians in Section 2.11.

All Eligible Retail Shareholders who apply to participate in the Retail Entitlement Offer are taken to make the declarations, representations and warranties on the Entitlement and Acceptance Form and in this Retail Offer Booklet.

### 2.2 Options available to you

The number of New Shares to which an Eligible Retail Shareholder is entitled is shown on their personalised Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) **Option A:** take up their Entitlement in full by the Retail Closing Date (refer to Section 2.3 of this Retail Offer Booklet);
- (b) **Option B:** take up part of their Entitlement by the Retail Closing Date and allow the balance to lapse (refer to Section 2.4 of this Retail Offer Booklet); or
- (c) **Option C:** do nothing and allow their Entitlement to lapse (refer to Section 2.5 of this Retail Offer Booklet).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Shareholders and Eligible Institutional Shareholders cannot participate in the Retail Entitlement Offer.

The Company reserves the right to reject any Application that is not correctly completed or that is received after the Retail Closing Date.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is expected to be 5.00pm (AWST) on Tuesday, 9 April 2024 (however, that date may be varied by the Company in accordance with the ASX Listing Rules and applicable law).

### 2.3 Option A: Taking up all of your Entitlement

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you will be presented EFT details via the Retail Entitlement Offer website at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

Payments must be received by the Share Registry by no later than 5.00pm (AWST) on Tuesday, 9 April 2024.

### 2.4 Option B: Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or does not wish to pay via BPAY®, you will be presented EFT details via the Retail Entitlement Offer website [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

Payments must be received by the Share Registry by no later than 5.00pm (AWST) on Tuesday, 9 April 2024.

If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will fully pay up.

Any portion of your Entitlement which you do not take up will lapse.

Eligible Retail Shareholders who do not take up their Entitlement in full will not receive any value for the portion of their Entitlement that they do not take up. See Section 2.6 for further details.

### **2.5 Option C: Allowing your Entitlement to lapse**

If you take no action, you will not be issued New Shares and your Entitlement will lapse.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any value for the portion of their Entitlement that they do not take up. See Section 2.6 for further details.

### **2.6 Consequences of not taking up your Entitlement**

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Entitlement not taken up and you will not receive any value for that part of your Entitlement. Your proportionate interest in the Company will also be diluted as a result of the Entitlement Offer, to the extent that New Shares are issued under the Entitlement Offer.

### **2.7 Payments and refunds**

You are encouraged to pay your Application Monies using BPAY® if possible (see Section 2.8).

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you will be presented EFT details via the Retail Entitlement Offer website [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

Cash payments will not be accepted. Receipts for payment will not be issued. All payments must be in Australian dollars.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by either direct credit to the nominated bank account recorded on the Company's Share Register as at the Retail Closing Date or by cheque sent by ordinary post to your address recorded on the Share Register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to [www.investorcentre.com](http://www.investorcentre.com) to update your details before the Retail Closing Date.

### **2.8 Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form, available online at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK). You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that, by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in this Retail Offer Booklet; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AWST) on Tuesday, 9 April 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration in the timing of when you make payment. The Company is not responsible for any delay in the receipt of the BPAY® payment.

### **2.9 If you are unable to pay by BPAY®**

The Company encourages payments by BPAY® if possible.

If you are a New Zealand Eligible Retail Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, you may make payment by accessing Electronic Funds Transfer (EFT) instructions with a personalised reference number via the Retail Entitlement Offer website at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK). You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.

Please note that, should you choose to pay by EFT:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in this Retail Offer Booklet; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

### **2.10 Payment through BPAY® or EFT is binding**

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and the Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn.

If your Application is not completed correctly it may still be treated as a valid Application for New Shares. The Company's decision whether to treat an Application as valid and how to construe, amend or complete an Entitlement and Acceptance Form is final.

### **2.11 Notice to nominees, trustees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees, trustees and custodians should note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold the existing Shares who would not satisfy the criteria of an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who the Company determines in its absolute discretion received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees, trustees and custodians may not send copies of this Retail Offer Booklet or the Entitlement and Acceptance Form to (or accept the Retail Entitlement Offer on behalf of) persons in any other jurisdiction outside Australia or New Zealand.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. It is the responsibility of nominees, trustees and custodians to clearly identify the residency of beneficiaries on whose behalf they hold existing Shares when applying for New Shares on their behalf.

### 3 PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

#### 3.1 Use of Proceeds

The Company is seeking to raise up to approximately \$12.55 million (before issue costs) under the Entitlement Offer, comprised of:

- (a) approximately \$10.16 million already secured by the Company under the Institutional Entitlement Offer, as announced on Thursday, 14 March 2024; and
- (b) up to approximately \$2.39 million under the Retail Entitlement Offer.

Based on current information and budgets, the Company intends to apply the money raised under the Entitlement Offer in accordance with Table 1 below:

**Table 1: Application of money raised**

Use of proceeds if full amount is raised	Amount
Costs related to the Entitlement Offer	\$0.14 million
Advance the Blacksmith Project, including completion of both a Pre-Feasibility Study and a Definitive Feasibility Study	\$9.0 million
General working capital requirements	\$3.41 million
<b>Total</b>	<b>\$12.55 million</b>

If less than \$12.55 million is raised, it is intended that the gross proceeds of the Entitlement Offer will be used in accordance with Table 2 below:

**Table 2: Application of money raised if less than \$12.55 million**

Use of proceeds if less than full amount is raised	Amount
Costs related to the Entitlement Offer	The first \$0.14 million
Advance the Blacksmith Project, including completion of both a Pre-Feasibility Study and a Definitive Feasibility Study	The next \$9.0 million
General working capital requirements	The balance of the proceeds raised

The above tables are a statement of the current intentions of the Company as at the date of this Retail Offer Booklet. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the proceeds are ultimately applied. The Board reserves the right to alter the way proceeds are applied on that basis.

#### 3.2 Pro-forma cash balance

On the basis of the Company's cash balance as at 31 December 2023, the pro-forma cash balance of the Company following completion of the Entitlement Offer (assuming the Retail Entitlement Offer is fully subscribed) will be as set out in Table 3 below:

**Table 3: Pro-forma cash balance of the Company following completion of the Entitlement Offer**

	Cash
Cash as at 31 December 2023	\$4.11 million
Proceeds of Institutional Entitlement Offer	\$10.16 million
<i>minus</i> Costs of Entitlement Offer	(\$0.14 million)
<b>Cash following Institutional Entitlement Offer</b> (on above pro forma basis)	<b>\$14.13 million</b>

	Cash
Proceeds of Retail Entitlement Offer	\$2.39 million
<b>Cash following Retail Entitlement Offer</b> (on above pro forma basis)	<b>\$16.52 million</b>

### 3.3 Capital structure

On the basis of the Company's capital structure as at the Record Date, the capital structure of the Company following the:

- (a) issue of 16,932,357 New Shares under the fully subscribed Institutional Entitlement Offer (which occurred on Friday, 15 March 2024); and
- (b) completion of the Retail Entitlement Offer (on the basis that the Retail Entitlement Offer is fully subscribed and assuming 3,983,680 New Shares are issued under the Retail Entitlement Offer),

will be as set out in Table 4:

**Table 4: Capital structure of the Company following completion of the Entitlement Offer**

	Number	%
Shares on issue prior to the Entitlement Offer	181,272,313	89.66%
New Shares issued under Institutional Entitlement Offer	16,932,357	8.37%
Maximum number of New Shares available under Retail Entitlement Offer	3,983,680	1.97%
<b>Total Shares on issue at completion of the Entitlement Offer</b>	<b>202,188,350</b>	<b>100%</b>

As at the date of this Retail Offer Booklet, the Company also has on issue the unquoted securities detailed in Table 5.

**Table 5: Details of unquoted securities**

Type	Number	Number vested	Holder	Exercise price	Expiry date
Performance Rights	4,000,000	0	Steven Michael	\$0	2 March 2028
Employee Share Entitlement Options	6,094,728	0	Designated employees	\$0	20 November 2028
Employee Share Entitlement Options	1,153,335	0	Designated employees	\$0	2 February 2029
<b>Note:</b> Subject to his continued employment by the Company, 250,000 Shares will also be issued to Mr Steven Michael by the Company on or after 2 March 2025 in accordance with his executive employment agreement.					

As none of the securities detailed in Table 5 had converted into Shares prior to the Record Date, no additional New Shares will be issued under the Retail Entitlement Offer on account of the securities.

### 3.4 Director's interests in securities

Non-Executive Chair, the Hon. Cheryl Edwardes AM, and Managing Director and CEO, Mr Steven Michael, hold Shares in the Company at the date of this Retail Offer Booklet. The Hon. Cheryl Edwardes AM and Mr Steven Michael intend to take up a total of \$18,856.80 worth of New Shares under the Retail Entitlement Offer, representing their full Entitlements under the Retail Entitlement Offer.

Table 6 sets out the relevant interests of the Hon. Cheryl Edwardes AM and Mr Steven Michael before and following completion of the Retail Entitlement Offer.

**Table 6: Relevant interests of Directors before and following completion of the Retail Entitlement Offer**

Director	Ordinary Shares	Entitlement	Ordinary Shares on completion of the Entitlement Offer
The Hon. Cheryl Edwardes AM	22,367	2,581	24,948
Mr Steven Michael	250,000	28,847	278,847

No other Director holds Shares in the Company as at the date of this Retail Offer Booklet and therefore no other Director will be entitled to participate in the Retail Entitlement Offer.

### 3.5 Control implications of the Entitlement Offer

The potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the demand from Eligible Retail Shareholders under the Retail Entitlement Offer. The primary consequences are that:

- if all Eligible Retail Shareholders take up their full Entitlement under the Retail Entitlement Offer, given both Eligible Institutional Shareholders took up their full Entitlement under the Institutional Entitlement Offer, the Entitlement Offer would have no immediate effect on the control of the Company because Eligible Shareholders would continue to hold approximately the same percentage interest in the Company; or
- if some Eligible Retail Shareholders do not take up their full Entitlement, such Shareholders' control would be diluted relative to Eligible Shareholders (including the Eligible Institutional Shareholders) who did take up their full Entitlement.

As set out in Section 1.2, TIO and OCJ (being the only two Eligible Institutional Shareholders) took up 100% of the Entitlements offered under the Institutional Entitlement Offer, representing 80.95% of the total Entitlements available under the Entitlement Offer.

The shareholdings of TIO and OCJ are set out in Table 7, as at before and after the issue of New Shares under the Institutional Entitlement Offer which occurred on Friday, 15 March 2024.

**Table 7: Major Shareholders and respective Entitlements**

Shareholder	Shares as at 14 March 2024	Percentage of issued Shares pre-Entitlement Offer	New Shares issued under Institutional Entitlement Offer	Shares post-Institutional Entitlement Offer
TIO	108,764,687	60.00%	12,549,772	121,314,459
OCJ	37,982,398	20.95%	4,382,585	42,364,983
<b>Total</b>	<b>146,747,085</b>	<b>80.95%</b>	<b>16,932,357</b>	<b>163,679,442</b>

Table 8 and Table 9 illustrate the potential effect of the Entitlement Offer on the shareholdings of TIO, OCJ and retail Shareholders under various scenarios.

These scenarios are based on Eligible Retail Shareholders taking up 100%, 50% and 0% of the Entitlements available under the Retail Entitlement Offer respectively. The actual effect of the Entitlement Offer on the voting power in the Company of TIO and OCJ will depend on the actual level of subscription by Eligible Retail Shareholders under the Retail Entitlement Offer.

**Table 8: Shares held at various levels of subscription under the Retail Entitlement Offer**

Shareholder	Shares as at 19 March 2024	Retail Entitlement Offer fully subscribed	Retail Entitlement Offer 50% subscribed	Retail Entitlement Offer 0% subscribed
TIO	121,314,459	121,314,459	121,314,459	121,314,459
OCJ	42,364,983	42,364,983	42,364,983	42,364,983
Retail Shareholders	34,525,228	34,525,228	34,525,228	34,525,228
Total New Shares issued under Retail Entitlement Offer	-	3,983,680	1,991,840	0
<b>Total Shares on issue</b>	<b>198,204,670</b>	<b>202,188,350</b>	<b>200,196,510</b>	<b>198,204,670</b>

**Table 9: Percentage shareholdings at various levels of subscription under the Retail Entitlement Offer**

Shareholder	Shares as at 19 March 2024	Retail Entitlement Offer fully subscribed	Retail Entitlement Offer 50% subscribed	Retail Entitlement Offer 0% subscribed
TIO	61.21%	60.00%	60.60%	61.21%
OCJ	21.37%	20.95%	21.16%	21.37%
Retail Shareholders	17.42%	19.05%	18.24%	17.42%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Given the holdings of TIO and OCJ immediately prior to the Entitlement Offer, the issue of New Shares under the Entitlement Offer is not ultimately expected to have a material effect on the control of the Company.

However, as set out above, in the event Eligible Retail Shareholders do not take up all of the Entitlements offered under the Retail Entitlement Offer, the voting power of both TIO and OCJ will remain above their respective levels immediately prior to the Entitlement Offer. The maximum percentage increase of Shares held by TIO and OCJ as a result of the Entitlement Offer (in the event the Retail Entitlement Offer is 0% subscribed) is approximately 1.21% and 0.42% respectively.

### 3.6 Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, growth prospects and share price.

A summary of key risks is set out in Section 4.

### 3.7 Costs of the Entitlement Offer

On the assumption that the Retail Entitlement Offer is fully subscribed, the total expenses connected with the Entitlement Offer, including legal and other advisory fees, listing, printing and other miscellaneous expenses are estimated to be approximately \$0.14 million, comprised as follows:

**Table 10: Total expenses connected with the Entitlement Offer**

Costs	Cost
Advisory fees	\$10,000
Legal fees	\$65,000
ASX listing fees, printing, postage and share registry	\$62,800
<b>Total</b>	<b>\$137,800</b>

## 4 SUMMARY OF KEY RISKS

As with all investments, investors should be aware that the market price of shares may fall as well as rise. The potential returns of the Company will be exposed to risks specific to the Company and to general investment risks. While it is impossible to identify all risks, the attention of investors is drawn to the following particular risks.

### 4.1 Key risks

#### *Commodity prices*

The Blacksmith Project is solely focused on iron ore. Any decision to mine ore is closely related to the price of iron ore.

The demand for and price of iron ore is influenced by a variety of factors including the level of forward selling by producers, costs of production, general economic conditions, the level of inflation, interest rates and currency exchange rates.

The viability of the Blacksmith Project is significantly impacted by the price of iron ore and this price is uncertain, as is any commodity that is traded on an open market basis.

#### *Future capital requirements*

The Company may require additional capital to fund further exploration/development of its existing or new projects. The Company's ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the prospects of new projects (if any), the results of exploration and subsequent feasibility studies, stock market and industry conditions and the price of relevant commodities.

#### *Exploration and development*

Exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and obtaining and servicing funding for mining operations if and when a decision to mine is made.

There can be no assurance that the Company's existing projects, or any other projects or tenements that the Company may acquire in the future, will result in the discovery of significant resources. Even if significant resources are identified, there can be no guarantee that they will be able to be economically exploited.

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- limitations on activities due to seasonal weather patterns;
- alterations to joint venture programs and budgets;
- the availability of drilling rigs and other machinery necessary for the Company to undertake its activities;
- unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing and any future access agreements entered into with traditional land owners).

### 4.2 Risks specific to the Company

#### *Native Title and Aboriginal heritage*

Some of the Company's tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related Western Australian native title legislation and Aboriginal heritage legislation may affect the Company's ability to obtain access to certain parts of its exploration areas or to obtain mining production titles. Settling any such claims will incur costs to the Company.

Additionally, ongoing changes and developments to WA-based legislation, including the *Aboriginal Heritage Act 1972* (WA) and associated legal issues, may impact the Company's reporting obligations in relation to Aboriginal sites and cultural heritage protection.

The degree to which this may impact on the Company's activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, the Company is not able to quantify the impact, if any, of such matters on its operations.

***Title, environmental bonds and conditions***

All mining tenements which the Company may acquire either by application, sale and purchase or farm-in are regulated by applicable state mining legislation. There is no guarantee that applications will be granted as applied for. Various conditions may also be imposed as a condition of grant. In addition, the relevant minister may need to consent to any transfer of a tenement to the Company.

***Environment***

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. Many of the activities and operations of the Company cannot be carried out without prior approval from, and compliance with, all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and penalties imposed for noncompliance with environmental laws or regulation. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

***Mine development***

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

The Company will also be dependent on third party contractors and operators to mine, transport and ship ore from the Company's tenements.

No assurance can be given that any of the Company's projects will achieve commercial viability or that the Company will be able to secure the contractors or operators necessary to mine or transport the ore. The risks associated with the development of a mine will be considered in full as part of the Company's exploration and evaluation activities and will be managed with ongoing consideration of stakeholder interests.

***Resource estimates***

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted, and mining plans altered, in a way which could impact adversely on the operations of the Company.

***Agreements with third parties***

The Company is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by counterparties to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, the Company's interest in the relevant subject matter may be jeopardised.

**4.3 Risks specific to the Retail Entitlement Offer**

***Dilution Risk***

If you decide to take up only part of your Entitlement, or not to accept any of your Entitlement, the portion of your Entitlement not taken up will lapse and your ownership of the Company will be diluted to that extent.

#### 4.4 **General risks**

##### *General market conditions*

The price of the Shares on the ASX may rise or fall due to numerous factors including:

- general economic conditions, including inflation rates and interest rates;
- variations in the local and global markets for listed shares in general, or for mining stocks in particular;
- changes to government policy, legislation (including any emissions trading scheme legislation) or regulation;
- competition in the industry in which the Company operates; and
- general operational and business risks.

In particular, the share prices of many companies have in recent times been subject to wide fluctuations, which in many circumstances arise by reason of matters outside the control of the company, including global hostilities and tensions and the general state of the economy. Such market fluctuations may materially adversely affect the market price of the New Shares.

Ongoing events in the Middle East region may compound these market fluctuations, particularly if there is a significant escalation in hostilities.

There can also be no guarantee that an active market in the New Shares will develop or that the price of the New Shares will increase. There may be relatively few, or many, potential buyers or sellers of the New Shares on the ASX at any given time. This may increase the volatility of the market price of the New Shares and the prevailing market price at which Shareholders are able to sell their New Shares.

The matters set out above may result in Shareholders receiving a price for their New Shares that is more or less than the Offer Price.

##### *Commodity prices*

The Company is exploring for commodities, predominantly iron ore. Any decision to mine ore containing economic quantities of these commodities will be closely related to the price of these commodities.

The demand for and price of commodities is influenced by a variety of factors, including the level of forward selling by producers, costs of production, general economic conditions, the level of inflation, interest rates and currency exchange rates.

##### *Changes in government policy*

Changes in government policy may affect the amount and timing of the Company's future cash flows and profits, and its viability and profitability. The activities of the Company are subject to various Federal, State and local laws governing exploration, development, production, taxes and other matters.

#### 4.5 **Other risks**

As noted in Section 3.5, TIO has a relevant interest in 61.21% of the Company's Shares. Additionally, OCJ has a relevant interest in 21.37% of the Company's Shares. As such, Shareholders other than TIO and OCJ are minority Shareholders in the Company.

An implication of remaining a minority Shareholder is that TIO will be in a position to cast the majority of votes at a general meeting of the Company (subject to any resolution which requires a voting exclusion applicable to TIO). This will enable TIO to control the composition of the Company's Board and senior management, determine the Company's dividend policy and control the strategic direction of the business of the Company and its subsidiaries.

## 5 ADDITIONAL INFORMATION

### 5.1 Reliance on Retail Offer Booklet

This Retail Offer Booklet has been prepared pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act.

Section 708AA of the Corporations Act requires companies to lodge with the ASX a Cleansing Notice. The Company lodged a Cleansing Notice with the ASX on Tuesday, 12 March 2024.

In deciding whether or not to accept the Retail Entitlement Offer, you should rely on your own knowledge of the Company, refer to the documents lodged and the disclosures made by the Company on the ASX (which are available for inspection on the ASX website at [www.asx.com.au](http://www.asx.com.au)) and seek advice from your financial or professional adviser.

### 5.2 Not investment advice or financial product advice

The information in this Retail Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the New Shares.

The information in this Retail Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of New Shares the subject of the Retail Entitlement Offer. If, after reading this Retail Offer Booklet, you have any questions about investing in the Retail Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

### 5.3 Declarations, acknowledgements, representations, warranties and confirmations

By making a payment by BPAY® or EFT under your Entitlement and Acceptance Form, you will also be deemed to have declared, acknowledged, represented, warranted and confirmed on your own behalf and on behalf of each person on whose account you are acting that:

- you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- you have received, read and understood this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, your Entitlement and Acceptance Form and the Company's Constitution;
- you authorise the Company to register you as the holder(s) of New Shares issued or allotted to you under the Retail Entitlement Offer;
- all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under this Retail Offer Booklet and the Entitlement and Acceptance Form;
- you accept that there is no cooling off period under the Retail Entitlement Offer and you acknowledge that once the Company or the Share Registry receives any payment via BPAY® or EFT under your Entitlement and Acceptance Form, you may not withdraw your Application or funds provided (except as allowed by law);
- you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT under your personalised Entitlement and Acceptance Form, at the Offer Price per New Share, subject to the terms and conditions of this Retail Offer Booklet and the Entitlement and Acceptance Form (including in respect of any rounding);
- you authorise the Company and the Share Registry, and each of their respective directors, officers, employees, partners, advisers and agents to do anything on your behalf necessary for New Shares to be issued to you;

- the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice or financial product advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- this Retail Offer Booklet is not a prospectus or other disclosure document, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- you acknowledge the "Summary of Key Risks" in Section 4 of this Retail Entitlement Booklet, and that investments in the Company are subject to investment risk;
- you agree to provide (and where applicable direct your nominee, trustee or custodian to provide) the Company or the Share Registry any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- for the benefit of the Company, you acknowledge, represent and warrant that:
  - you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, trustee or custodian, you are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
  - the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, or being issued, New Shares;
- you acknowledge and agree that:
  - determination of the eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of the Company; and
  - the Company excludes and expressly disclaims any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you acknowledge and agree that your Application may be rejected by the Company in its absolute discretion if you (or the person on whose account you are acting) do not appear to be an Eligible Retail Shareholder;
- you acknowledge and agree that the Company does not guarantee the performance of the New Shares or the performance of the Company, nor does the Company guarantee the repayment of capital from the Company;
- you represent and warrant (for the benefit of the Company) that that you are not in the United States and you are not acting for, subscribing for or purchasing New Shares for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the Entitlements offered under the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent those persons are acting for the account or benefit of a person in the United States);
- you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- you are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (other than with the express prior written consent of the Company);
- if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in "regular way" transactions on ASX where neither you nor any person acting on

- your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- you are eligible under applicable securities laws to accept your Entitlement and acquire New Shares under the Retail Entitlement Offer;
  - if you are acting as a nominee, trustee or custodian:
    - the Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;
    - where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of the Company;
    - each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is a resident of Australia or New Zealand and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country (or as the Company may otherwise permit in compliance with applicable law); and
    - you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any other information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders; and
  - you make all other declarations, acknowledgements, representations, warranties and other confirmations set out in this Retail Offer Booklet.

#### **5.4 Past performance**

Any past performance and pro-forma historical financial information given in this Retail Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. Any historical information in this Retail Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX which can be accessed at [www.asx.com.au](http://www.asx.com.au).

#### **5.5 Taxation**

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares.

The Company does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Retail Entitlement Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences in relation to New Shares.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under the Retail Entitlement Offer.

#### **5.6 Privacy**

The Company will collect information about each Eligible Retail Shareholder who accepts the Retail Entitlement Offer in accordance with the Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Shareholder's shareholding in the Company.

By making an Application for New Shares, you will be providing information to the Company (directly or through the Company's Share Registry). The Company will collect, hold and use that information to assess your application. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to its Share Registry, agents, contractors and third party service providers, and to the ASX and regulatory bodies. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through its Share Registry.

#### **5.7 Foreign jurisdictions**

The Entitlement Offer is only being extended to Shareholders with a registered address in Australia or New Zealand (unless otherwise determined by the Company). This document (and the Entitlement and Acceptance Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

The distribution of this document and the Entitlement and Acceptance Form (including electronically) outside Australia and New Zealand may be restricted by law. If you come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws. To the extent that a Shareholder holds Shares on behalf of another person outside Australia and New Zealand, it is that Shareholder's responsibility to ensure that any acceptance complies with the terms of the Retail Entitlement Offer and all applicable foreign laws.

### **5.8 Reporting and disclosure obligations**

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require the ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of the ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify the ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

### **5.9 Governing law**

This Retail Offer Booklet, the Retail Entitlement Offer and contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law in force in Western Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

## 6 GLOSSARY

In this Retail Offer Booklet, unless the context otherwise requires:

**\$ or \$A** means Australian dollars (and references to cents are to Australian cents).

**Applicant** means an Eligible Retail Shareholder who has made a valid Application.

**Application** means the payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

**Application Monies** means the aggregate amount payable through BPAY® or EFT for New Shares applied for in accordance with an Entitlement and Acceptance Form.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it (as the context requires).

**ASX Listing Rules** means the Listing Rules of the ASX.

**Blacksmith Project** means the Blacksmith Iron Ore Project, located in the Pilbara region of Western Australia, 100% owned by the Company.

**Board** means the board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that the ASX declares is not a trading day.

**Cleansing Notice** means the cleansing notice lodged by the Company on Tuesday, 12 March 2024 pursuant to section 708AA(2)(f) of the Corporations Act.

**Company or Red Hawk** means Red Hawk Mining Limited (ACN 091 118 044).

**Constitution** means the constitution of the Company.

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

**Directors** mean the directors of the Company.

**EFT** means Electronic Funds Transfer.

**Eligible Institutional Shareholder** means an Institutional Shareholder whom the Company determined in its absolute discretion:

- (a) was eligible to participate in the Institutional Entitlement Offer; and
- (b) successfully received an offer on behalf of the Company under the Institutional Entitlement Offer.

**Eligible Retail Shareholder** means a Shareholder who satisfies the definition set out in Section 1.4.

**Eligible Shareholder** means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

**Employee Share Entitlement Options** means rights to acquire Shares on the fulfillment of certain performance conditions, granted to designated employees pursuant to the Company's "Employee Securities Incentive Plan".

**Entitlement** means the right of an Eligible Shareholder to apply for 3 New Shares for every 26 Shares held on the Record Date under the Entitlement Offer.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form available to Eligible Retail Shareholders at [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK).

**Entitlement Offer** means the accelerated, pro-rata, non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise up to \$12.55 million at the Offer Price on the basis of 3 New Share for every 26 Shares, comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

**Ineligible Institutional Shareholder** means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

**Ineligible Shareholder** has the meaning given in Section 1.4.

**Institutional Entitlement Offer** means the accelerated, pro rata, non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

**Institutional Investor** means a person who the Company reasonably believed to be a person:

- (a) if in Australia, who is an "exempt investor" as defined in *ASIC Corporations (Non-Traditional Rights Issues Instrument) 2016/84*; or
- (b) if outside Australia, with a registered address in New Zealand to whom offers for issue of Shares may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency,

in each case who has been approached by the Company in its absolute discretion and who is not in the United States.

**Institutional Shareholder** means a Shareholder who is an Institutional Investor.

**New Shares** means Shares in the Company issued pursuant to the Entitlement Offer.

**OCJ** means OCJ Investment (Australia) Pty Ltd (ACN 123 064 862).

**Retail Offer Booklet** means this document, including the Entitlement and Acceptance Form.

**Offer Price** means \$0.60 per New Share.

**Official Quotation** means the grant by the ASX of "Official Quotation" (as that term is used in the ASX Listing Rules) of all the New Shares when allotted, which if conditional may only be conditional on the allotment of the New Shares.

**Performance Rights** means rights to acquire Shares on the fulfillment of certain performance conditions, granted pursuant to the Company's "Employee Securities Incentive Plan".

**Record Date** means the record date to determine the Shareholders entitled to participate in the Retail Entitlement Offer, being 5.00pm (AWST) on Thursday, 14 March 2024.

**Retail Closing Date** means the closing date of the Retail Entitlement Offer, being Tuesday, 9 April 2024 at 5.00pm (AWST) (unless varied by the Company).

**Retail Entitlement Offer** means the accelerated, pro-rata, non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

**Share Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means a holder of Shares.

**Shares** means fully paid ordinary shares in the Company.

**Shortfall** means New Shares that are not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer.

**TIO** means TIO (NZ) Limited (New Zealand Business Number 9429030763197).



RHK  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

19 March 2024

Dear Shareholder

**Red Hawk Mining Limited Retail Entitlement Offer – Notification to Eligible Retail Shareholders**

You are receiving this letter because, based on the Company's share register as at the Record Date, you are an Eligible Retail Shareholder and therefore **you are entitled to participate in the Company's Retail Entitlement Offer** (as those terms are defined below).

The Company's Retail Entitlement Offer booklet (**Retail Offer Booklet**), which provides details of the Retail Entitlement Offer, and your personalised **Entitlement and Acceptance Form**, which is required to participate in the Retail Entitlement Offer, can be accessed at the following link: [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK)

**You must take action if you wish to participate in the Retail Entitlement Offer.**

***Retail Entitlement Offer details***

On Tuesday, 12 March 2024, Red Hawk Mining Limited (ASX: RHK) (the **Company**) announced an accelerated, non-underwritten, non-renounceable, pro rata entitlement offer to raise up to approximately \$12.5 million (**Entitlement Offer**), comprising:

- an institutional component, which was conducted between Tuesday, 12 March 2024 and Wednesday, 13 March 2024 and raised approximately \$10.16 million (**Institutional Entitlement Offer**); and
- a retail component, to which this letter relates (**Retail Entitlement Offer**).

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined below) are invited to subscribe for 3 new fully paid ordinary shares in the Company (**New Shares**) for every 26 existing fully paid ordinary shares in the Company (**Shares**) held at 5.00pm (AWST) on Thursday, 14 March 2024 (**Record Date** and **Entitlement**) at an offer price of \$0.60 per New Share (**Offer Price**).

**The Retail Entitlement Offer is now open and is expected to close at 5.00pm (AWST) on Tuesday, 9 April 2024.**

The Retail Entitlement Offer is being made by the Company without a disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), although further details of the Retail Entitlement Offer are set out in the Retail Offer Booklet.

Proceeds 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.

Documents relating to the Retail Entitlement Offer were released on the Australian Securities Exchange (**ASX**) today and are being provided to Eligible Retail Shareholders.

### ***Eligibility criteria***

**Eligible Retail Shareholders** are those shareholders of the Company who:

- (a) were registered as a holder of Shares as at the Record Date, being 5.00pm (AWST) on Thursday, 14 March 2024;
- (b) had a registered address on the Company's share register in Australia or New Zealand as at the Record Date;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent Shares are held for the account or benefit of such person in the United States);
- (d) did not receive an invitation to participate in the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgment, filing, registration or qualification.

**Based on the Company's share register as at the Record Date, you are an Eligible Retail Shareholder and you are entitled to participate in the Retail Entitlement Offer.**

### ***How to access your Retail Offer Booklet and personalised Entitlement and Acceptance Form***

Full details of the Retail Entitlement Offer are set out in the Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

**The Retail Offer Booklet and your personalised Entitlement and Acceptance Form can be accessed at the following link: [www.computersharecas.com.au/RHK](http://www.computersharecas.com.au/RHK)**

You may request a paper copy of the Retail Offer Booklet by contacting the Company at [info@redhawkmining.com.au](mailto:info@redhawkmining.com.au)

### ***Actions required of Eligible Retail Shareholders***

The actions you may take in relation to the Retail Entitlement Offer are set out in your Entitlement and Acceptance Form and are summarised below:

1. accept your full Entitlement;
2. accept a proportion of your Entitlement and allow the balance to lapse; or
3. take no action, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you wish to accept all or a proportion of your Entitlement, your acceptance must be made by paying the applicable application monies by BPAY® or EFT in accordance with your Entitlement and Acceptance Form.

Application monies must be received before 5.00pm (AWST) on Tuesday, 9 April 2024.

### Indicative timetable

Key indicative dates in relation to the Retail Entitlement Offer are set out in the below table:

Event	Date
Retail Entitlement Offer Record Date	Thursday, 14 March 2024, 5.00pm (AWST)
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, 5.00pm (AWST)
Announcement of Retail Entitlement Offer results	Friday, 12 April 2024
Settlement of Retail Entitlement Offer	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

Dates and times in this letter are indicative only and are subject to change. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Retail Entitlement Offer without prior notice, including by extending the Retail Entitlement Offer or accepting late applications (either generally or in particular cases), or to withdraw the Retail Entitlement Offer without prior notice. No cooling-off rights apply to applications submitted under the Retail Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

### Further information

If you have any questions in relation to any of the above matters, please contact the Company's Retail Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 5.30am and 2.00pm (AWST), Monday to Friday, during the Retail Entitlement Offer period.

On behalf of the Board and management of the Company, thank you for your continued support of Red Hawk Mining Limited.

Yours faithfully



**The Hon. Cheryl Edwardes AM**  
**Non-Executive Chair**  
**Red Hawk Mining Limited**



RHK

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

19 March 2024

Dear Shareholder

**Red Hawk Mining Limited Retail Entitlement Offer – Notification to Ineligible Shareholders**

This letter has been sent to provide you with details of the Company's Retail Entitlement Offer and to explain why **you are not eligible to subscribe for New Shares under the Retail Entitlement Offer** (as those terms are defined below).

On Tuesday, 12 March 2024, Red Hawk Mining Limited (ASX: RHK) (the **Company**) announced an accelerated, non-underwritten, non-renounceable, pro rata entitlement offer to raise up to approximately \$12.5 million (**Entitlement Offer**), comprising:

- an institutional component, which was conducted between Tuesday, 12 March 2024 and Wednesday, 13 March 2024 and raised approximately \$10.16 million (**Institutional Entitlement Offer**); and
- a retail component, which opens today, Tuesday, 19 March 2024, and is expected to close on Tuesday, 9 April 2024 (**Retail Entitlement Offer**).

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined below) are invited to subscribe for 3 new fully paid ordinary shares in the Company (**New Shares**) for every 26 existing fully paid ordinary shares in the Company (**Shares**) held at 5.00pm (AWST) on Thursday, 14 March 2024 (**Record Date** and **Entitlement**) at an offer price of \$0.60 per New Share (**Offer Price**).

The Retail Entitlement Offer is being made by the Company without a disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

Documents relating to the Retail Entitlement Offer were released on the Australian Securities Exchange (**ASX**) today and are being provided to Eligible Retail Shareholders (as defined below).

**This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Retail Entitlement Offer that you should be aware of.**

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**RED HAWK MINING LIMITED**

ASX: RHK

ACN 091 118 044

### **Eligibility criteria**

The Company has determined, pursuant to section 9A(3)(a) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to extend the Retail Entitlement Offer to shareholders of the Company in countries other than Australian and New Zealand. Unfortunately, this is because of the small number of shareholders in each country outside Australia and New Zealand, the number and value of Shares those shareholders hold and the cost of complying with applicable regulations in countries outside Australia and New Zealand.

On the basis of the above, Company shareholders eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those who:

- (a) were registered as a holder of Shares as at the Record Date, being 5.00pm (AWST) on Thursday, 14 March 2024;
- (b) had a registered address on the Company's share register in Australia or New Zealand as at the Record Date;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent Shares are held for the account or benefit of such person in the United States);
- (d) did not receive an invitation to participate in the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgment, filing, registration or qualification.

**Based on the Company's share register as at the Record Date, you are not an Eligible Retail Shareholder and therefore you are not able to participate in the Retail Entitlement Offer.**

### **Non-renounceable offer**

As the Entitlement Offer is non-renounceable, Entitlements in respect of New Shares are not tradeable on the ASX, cannot be sold and are not otherwise transferable. You will not receive any payment or value for the Entitlement that you would have been offered if you were an Eligible Retail Shareholder and your interest in the Company will be diluted as a result of the Entitlement Offer.

### **Further information**

If you have any questions in relation to any of the above matters, please contact the Company's Retail Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 5.30am and 2.00pm (AWST), Monday to Friday, during the Retail Entitlement Offer period.

On behalf of the Board and management of the Company, thank you for your continued support of Red Hawk Mining Limited.

Yours faithfully



**The Hon. Cheryl Edwardes AM**  
**Non-Executive Chair**  
**Red Hawk Mining Limited**

## 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.<sup>1</sup> 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.<sup>2</sup>

## 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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### SHARE REGISTRY

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