18 June 2024

ASX ANNOUNCEMENT

DSO MINERAL RESOURCE UPDATE – DELTA DEPOSIT

- **The Delta Mineral Resource Estimate (MRE) has been updated following the 2024 diamond drilling and geophysical logging program**
- **The update converts 77% of the Delta MRE to the Measured category. The total updated MRE for Delta is 86.3Mt at 60.1% Fe, based on a cut-off grade of 57.5%**
- **Strong correlation was observed between downhole geophysical densities obtained from the 2024 drilling program and historical data within the geological model**
- **The increase in the geological confidence for the Delta Mineral Resource Estimate supports the future conversion of the Delta Reserve from Probable to Proven**
- **For next steps, Red Hawk expects to announce a maiden DSO resource for the Eagle deposit in July 2024**

Red Hawk Mining Limited (ASX: **RHK**, "**Red Hawk**" or "**the Company**") is pleased to announce an update to the Mineral Resource Estimate (**MRE**) for Direct Shipping Ore (**DSO**) for the Delta deposit at the 100%-owned Blacksmith Iron Ore Project (**Blacksmith**). Red Hawk commissioned ERM Australia to update the Delta MRE using downhole density information obtained from the recent diamond drilling and geophysical logging program (see Figure 2, ASX announcement 5 March 2024). This resulted in a revised MRE, with 77% of the Delta MRE now within the Measured category. This category represents the highest level of geological knowledge and confidence.

Commenting on the Delta DSO MRE update, Red Hawk's Managing Director, Steven Michael, said:

"We are very pleased to announce this important step in the development of the Blacksmith DSO Project. The detailed drilling undertaken at Delta has demonstrated extremely consistent mineralisation with the Measured resource extending laterally in some areas to over 2km. This will significantly enhance the predictability of ore tonnes and grade, which is essential for a DSO iron ore project. The Delta orebody is the centroid for the first thirteen years of Red Hawk's mining plan so improving our geological knowledge of this area supports our development plans as we progress to mining.

It is great to see that the resource estimate update has delivered an inventory consistent with the recently published maiden Ore Reserve used for the PFS. This demonstrates the value of the previously completed resource definition work and the quality of the geological re-interpretation.

The additional diamond drilling undertaken earlier this year was first in the 'next steps' listed when we announced the original re-interpretation of Delta in September last year. It's gratifying to see that in less than a year the Red Hawk team has progressed the Blacksmith development plan and continues to drive project progress."

RED HAWK MINING LIMITED
ASX: RHK
ABN 46 091 118 044

redhawkmining.com.au
Ground Floor, 23 Ventnor Avenue,
West Perth, Western Australia 6005

+61 8 9218 2300
info@redhawkmining.com.au

Table 1: Delta DSO MRE – total LZ, PZ, canga and Dales Gorge Member (57.5% Fe cut-off)

JORC classification	Tonnage Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Measured	66.6	60.2	0.09	4.64	3.05	5.44
Indicated	15.9	60.1	0.07	5.70	3.72	3.63
Inferred	3.7	59.9	0.10	4.20	2.64	6.69
Total	**86.3**	**60.1**	**0.09**	**4.81**	**3.15**	**5.16**

Table 2: Blacksmith DSO MRE – total LZ, PZ, canga and Dales Gorge Member (57.5% Fe cut-off)

JORC classification	Tonnage Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Measured	66.6	60.2	0.09	4.64	3.05	5.44
Indicated	97.3	59.9	0.08	5.46	3.38	4.45
Inferred	8.4	59.8	0.10	4.10	2.36	7.24
Total	**172.3**	**60.0**	**0.09**	**5.08**	**3.20**	**4.97**

See notes on page 9.

The update to the Delta Mineral Resource Estimate further enhances the overall DSO Mineral Resource Estimate for the Blacksmith Project with 38% of the total resource now in the Measured category. The Blacksmith lease contains one of the largest undeveloped hematite/goethite resources in the Pilbara wholly owned by an ASX-listed junior iron ore company. With an average resource grade of 60.0% Fe, the Blacksmith deposits have the potential to produce a DSO iron ore product saleable in the current market without the need for beneficiation or upgrading.

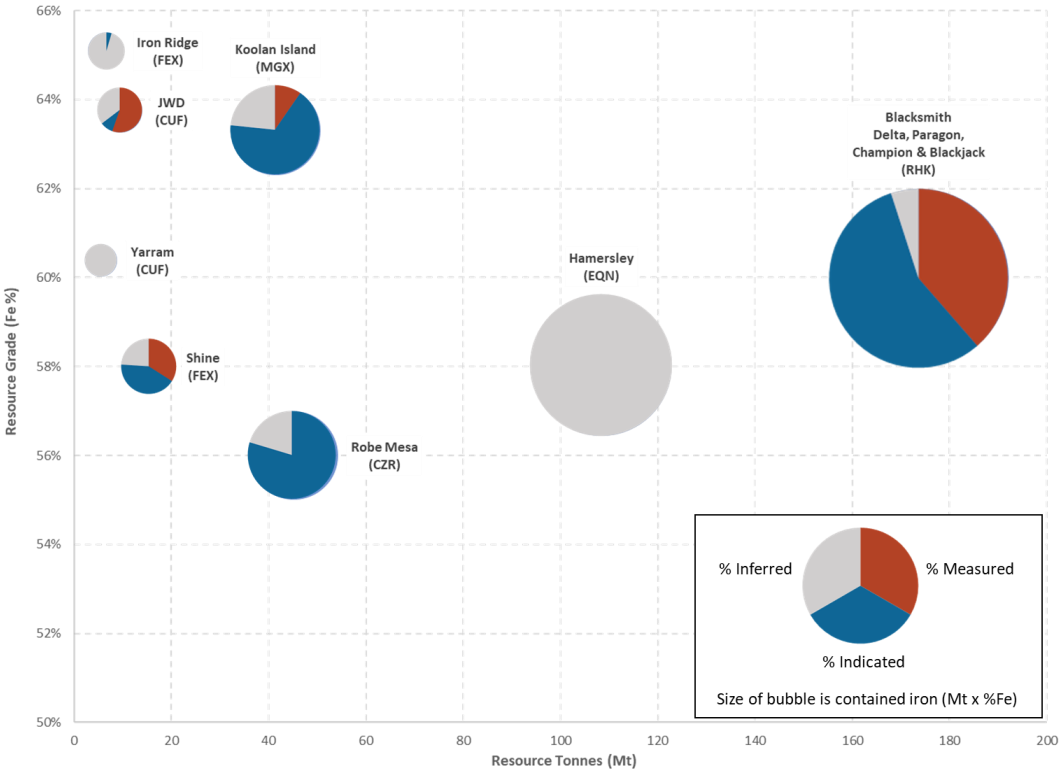

Figure 1: Iron ore resources for selected ASX-listed companies (excludes magnetite resources)

See notes on page 9.

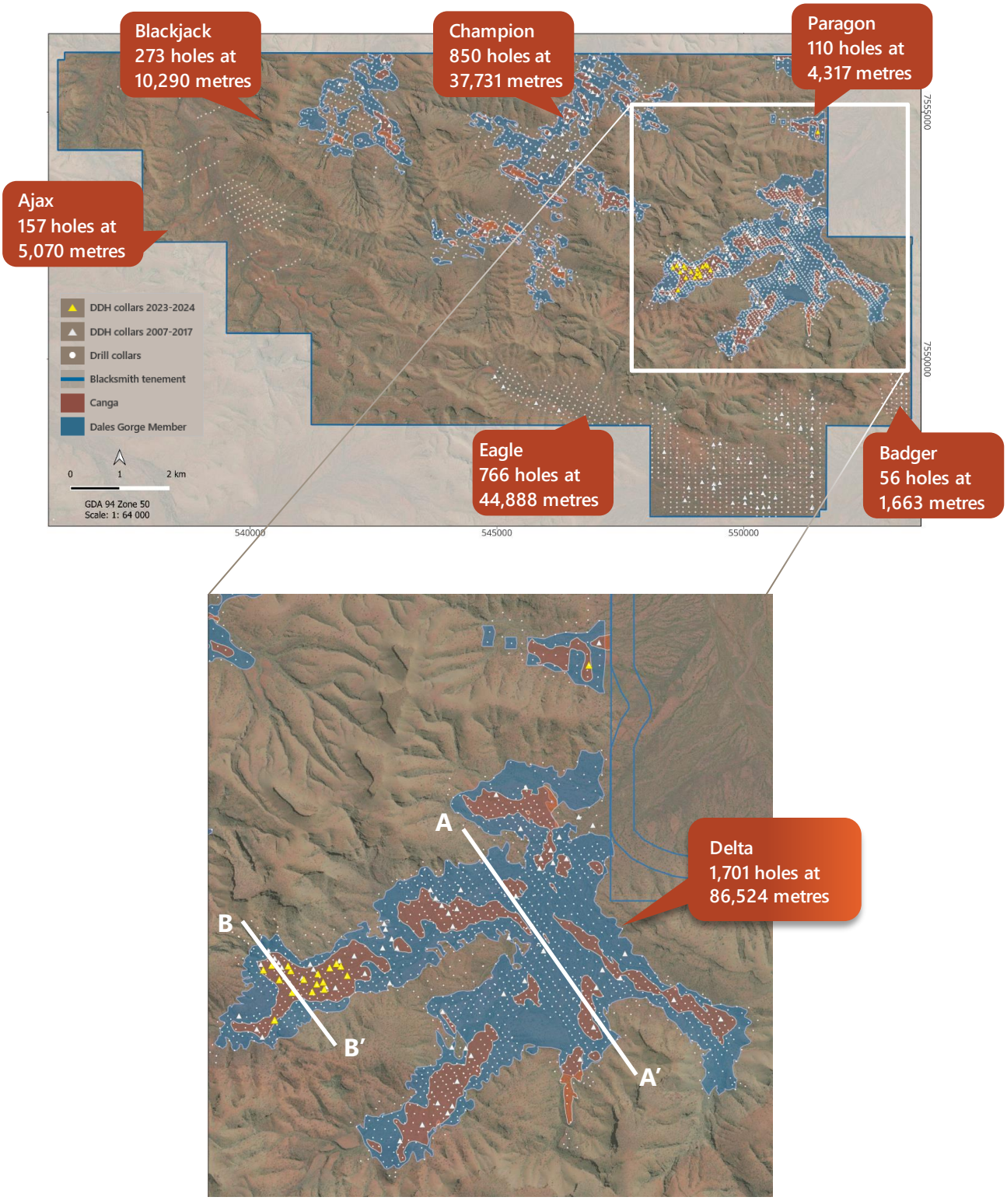

Figure 2: Blacksmith Project (M47/1451-1) showing completed and historical drilling and recent metallurgical drilling campaign

A large portion of the Delta mineralisation has been drilled on closely spaced centres, enabling a high level of conversion to the Measured resource category. Importantly, iron ore mineralisation is extremely consistent from hole to hole, resulting in the Measured resource extending continuously for over 2km in some parts of the Delta deposit. The following figures show typical sections through the centre of the Delta deposit with 40 drillholes along the section (Figure 3) and the Delta starter pit (Delta 100) as shown in the Company's PFS (see ASX announcement 1 May 2024).

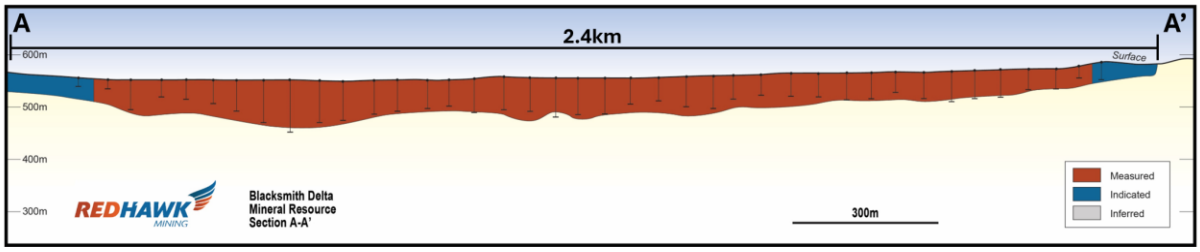

Figure 3: Delta Mineral Resource Section A-A'

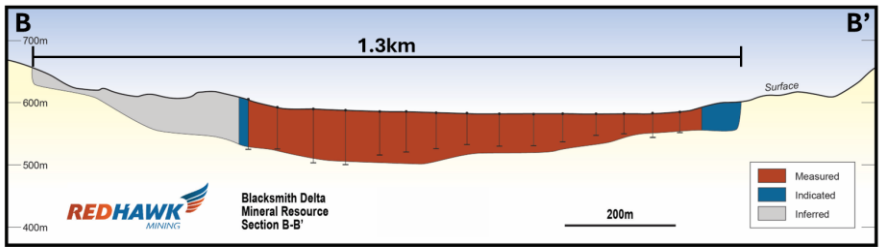

Figure 4: Delta Mineral Resource Section B-B' (Delta 100 pit)

Next Steps

Red Hawk's geological consultant, ERM Australia, has commenced geological re-interpretation of approximately 45,000m of drilling at the Eagle deposit in the southern portion of the Blacksmith mining lease. Red Hawk expects to announce a maiden DSO resource for Eagle in July 2024.

Steven Michael
Managing Director and CEO
Red Hawk Mining Limited

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

For further information please contact:

Investors and Shareholders
Steven Michael
Managing Director and CEO
info@redhawkmining.com.au

Media
Elodie Castagna
FTI Consulting – 0432 120 061
elodie.castagna@fticonsulting.com

Delta Mineral Resource Update

Background

The Blacksmith Project is located in the western Pilbara district of Western Australia, 170km south southwest of the City of Karratha and 70km north-northwest of the township of Tom Price, and within the Shire of Ashburton. The regional location is shown in Figure 5.

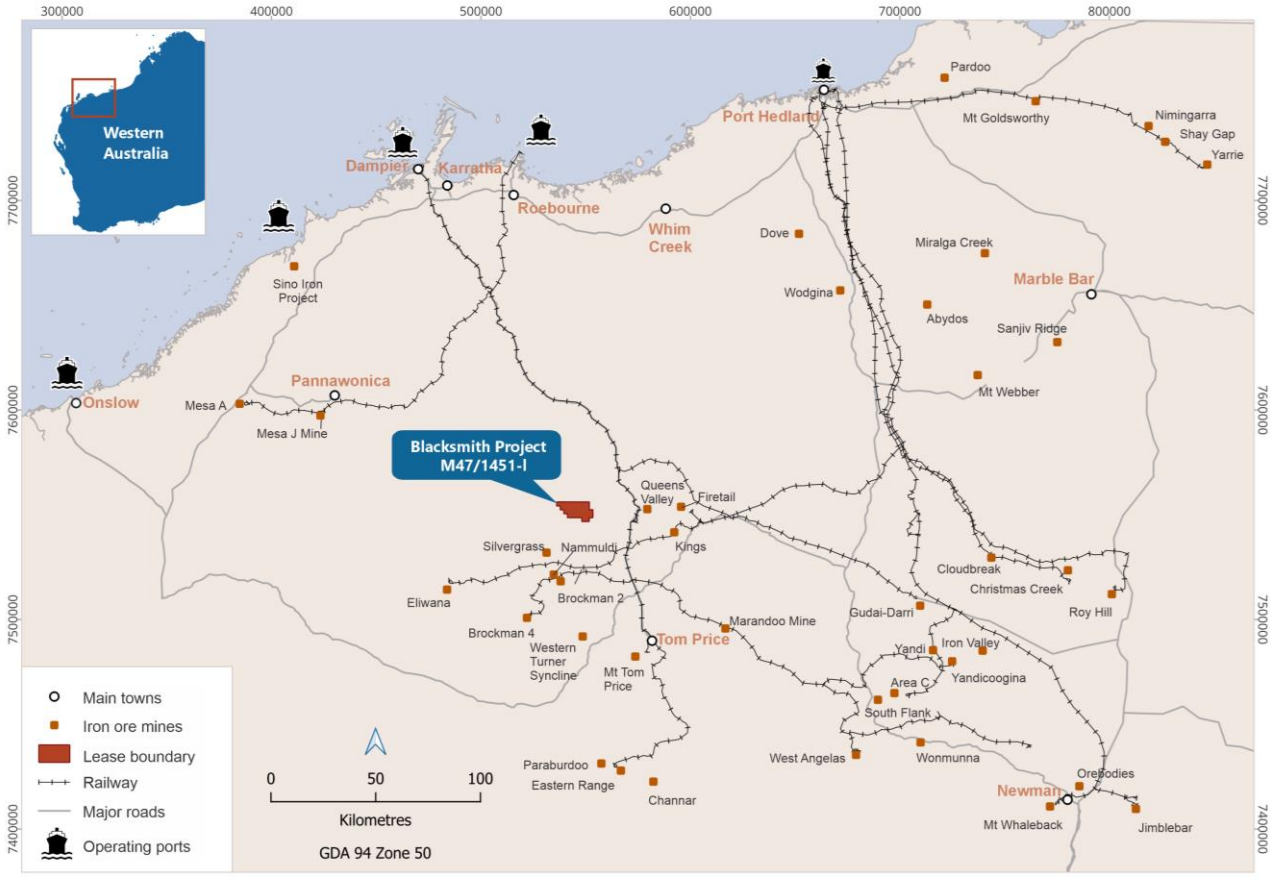

Figure 5: Location map showing Blacksmith Project in the Pilbara Region of Western Australia

The Blacksmith lease incorporates seven deposits named Ajax, Blackjack, Badger, Champion, Delta, Eagle, and Paragon, as shown in Figure 2. The Blacksmith Project has been extensively drilled with over 200,000 metres (predominantly reverse circulation percussion drilling) completed between 2008 and 2024.

Red Hawk has recently completed a Scoping Study (see ASX announcement 9 October 2023) that identified the opportunity to develop a direct shipping ore (**DSO**) project using haulage via public roads and export from the Utah Point Bulk Handling Facility in Port Hedland. This opportunity was further defined in a Pre-Feasibility Study (**PFS**) (see ASX announcement 1 May 2024) which focused on the Blackjack, Champion, Delta and Paragon orebodies (Mineral Resource Estimates contained in ASX announcements 6 September 2023 and 16 October 2023).

The overall MRE supporting the PFS is summarised in Table 3.

Table 3: PFS Mineral Resource Estimate by deposit and classification (57.5% Fe cut-off)

Class	Tonnes Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Delta	86.3	60.1	0.09	4.81	3.15	5.16
Paragon	12.5	60.0	0.09	4.03	2.76	6.29
Champion	38.2	59.8	0.08	5.42	3.44	4.59
Blackjack	35.3	60.0	0.08	5.72	3.20	4.44
Total	**172.3**	**60.0**	**0.09**	**5.08**	**3.20**	**4.97**

See notes on page 9.

Delta is the largest and most well-defined of the seven deposits. The PFS published a maiden ore reserve for the Delta deposit of 46Mt at 60.5% Fe representing 86% of production for the first 13 years of life of mine.

This MRE is an update to the Delta MRE reported to the ASX (see ASX announcement 6 September 2023) with additional diamond drilling with PQ3 metallurgical core and an improved confidence in density derived from downhole density geophysics.

Drilling and geophysical program

Between September 2023 and February 2024, Red Hawk drilled twenty diamond PQ3 drillholes (METDD0160 - METDD0180, see Figure 6) to improve the metallurgical and geological definition of the areas that will be mined earlier in the Project's life of mine (see ASX announcement 5 March 2024).

The drilling program was designed to provide PQ core material for metallurgical testing inclusive of sinter testing and customer samples, as well as to obtain downhole density measurements to support increasing the confidence in the Mineral Resource Estimate.

The drillholes intersected the full suite of iron ore mineralisation found at Blacksmith, including DSO grade loose and pisolitic detritals, canga and Dales Gorge Member, as well as overburden and sub-DSO grade detritals.

Each drillhole was geophysically logged by Surtech Systems to capture gamma, three-arm caliper, dual density (short-spaced, long-spaced and compensated) using a CO60 R131 source, magnetic susceptibility and resistivity data.

The density source was initially calibrated on a block, then against METDD0162 which was used as a reference hole.

An optical televiewer was also run on each drillhole to aid geological interpretation and geotechnical studies.

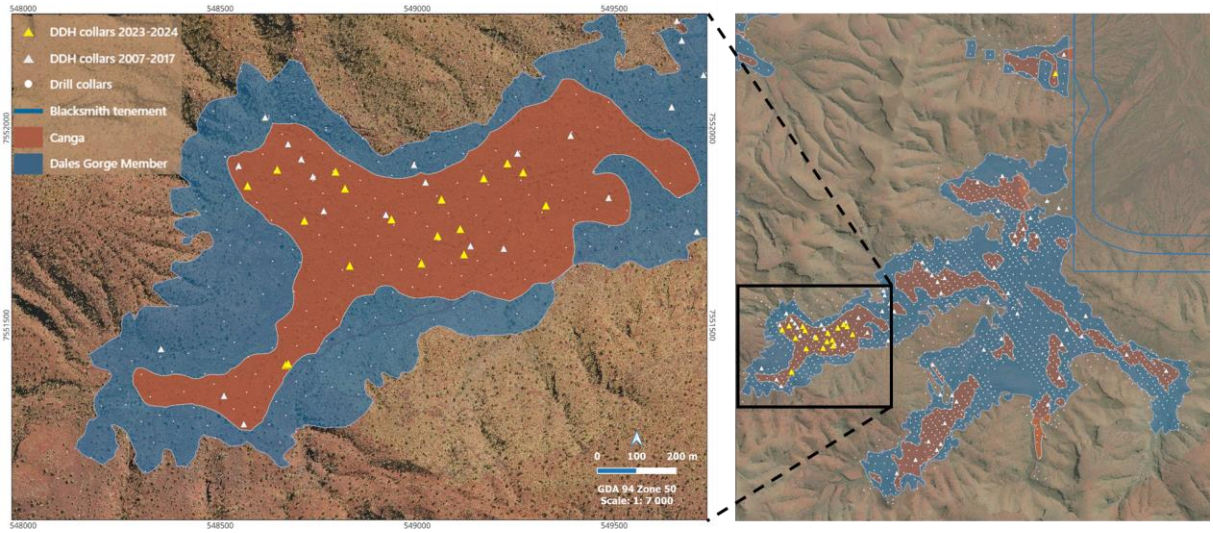

Figure 6: Detail of drillholes in the Delta deposit

Delta Mineral Resource Estimate update

The Delta Mineral Resource Estimate has been updated in accordance with guidelines contained in the JORC Code. High-quality downhole geophysical densities collected during the drilling campaign were used to interpolate density into the 2024 model. There was minimal difference between the 2023 assigned densities and the 2024 average domain densities adding confidence to the applied densities.

Key criteria that have been considered when classifying the Mineral Resource are detailed in JORC Table 1 which is contained in Appendix B.

The Delta deposit MRE is summarised in Table 4, reported by JORC classification and is shown in plan view in Figure 7.

A reporting cut-off grade of 57.5% Fe was selected as it reflects the in-situ chemistry of the iron mineralisation likely to be mined to produce a DSO iron fines product. Only material from Zone 2 (LZ -unconsolidated to compacted detritals), Zone 3 (PZ – Pisolitic high maghemite detritals), Zone 4 (Canga) and Zone 5 (Dales Gorge Member – mineralisation) has been reported.

Mineral Resources have been reported according to the following criteria:

- Indicated and Inferred material (Rescat=2 or Rescat=3)
- Blocks with Fe % grade >57.5%
- Material from LZ, PZ, Canga and Dales Gorge Member

Table 4: Delta MRE – total LZ, PZ, canga and Dales Gorge Member (57.5% Fe cut-off)

JORC classification	Tonnage Mt	Density	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Measured	66.6	2.95	60.2	0.094	4.64	3.05	5.44
Indicated	15.9	3.05	60.1	0.071	5.70	3.72	3.63
Inferred	3.7	2.80	59.9	0.102	4.20	2.64	6.69
Total	**86.3**	**2.96**	**60.1**	**0.090**	**4.81**	**3.15**	**5.16**

See notes on page 9.

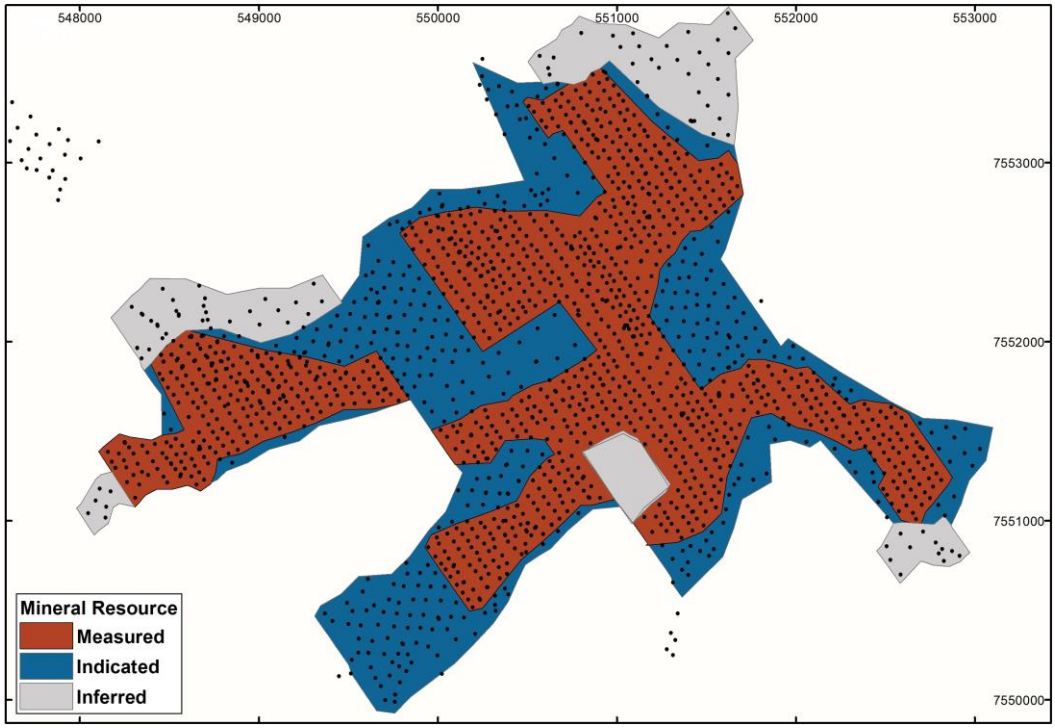

Figure 7: Delta DSO MRE Plan View

The Mineral Resources reported by JORC classification and individual domains are provided in Table 5.

Table 5: Delta MRE by LZ, PZ, canga and Dales Gorge Member zone (57.5% Fe cut-off)

Zone	JORC classification	Tonnage (Mt)	Density (t/m^3)	Fe (%)	P (%)	SiO_2 (%)	Al_2O_3 (%)	LOI
LZ	Measured	4.9	3	58.4	0.046	8.64	4.79	2.19
	Indicated	0.8	2.99	58.3	0.049	8.17	4.85	2.45
	Inferred	0	2.99	58.7	0.061	7.59	5.41	1.87
	Sub-total	**5.7**	**3.00**	**58.4**	**0.047**	**8.57**	**4.80**	**2.23**
PZ	Measured	3.9	3.06	58.4	0.049	8.02	5.24	2.21
	Indicated	3.0	3.06	58.2	0.050	7.96	5.36	2.25
	Inferred	0.5	3.06	58.7	0.058	7.67	5.50	1.96
	Sub-total	**7.4**	**3.06**	**58.3**	**0.050**	**7.97**	**5.31**	**2.21**
Canga	Measured	28.2	3.19	62.0	0.073	4.55	3.22	2.61
	Indicated	8.9	3.20	61.4	0.064	5.32	3.56	2.27
	Inferred	0.5	3.19	63.6	0.092	2.75	2.32	2.84
	Sub-total	**37.6**	**3.19**	**61.9**	**0.071**	**4.71**	**3.28**	**2.53**
Dales Gorge Member	Measured	29.6	2.73	58.9	0.128	3.61	2.31	9.10
	Indicated	3.3	2.73	58.7	0.113	4.10	2.45	8.80
	Inferred	2.7	2.69	59.4	0.113	3.80	2.14	8.38
	Sub-total	**35.5**	**2.73**	**58.9**	**0.126**	**3.67**	**2.31**	**9.02**
Total		**86.3**	**2.96**	**60.1**	**0.090**	**4.81**	**3.15**	**5.16**

See notes on page 9.

Notes:

1. **Mineral Resource Estimate (Tables 1, 2, 3, 4 and 5)**
   - Due to effects of rounding, totals may not represent the sum of all components.
   - Tonnages are rounded to the nearest 0.1 million tonnes and grades are shown to two significant figures.
   - Reporting criteria are: Indicated and Inferred material (RESCAT=2 or RESCAT=3), Fe >57.5%, Zone=2, Zone=3, Zone=4 or Zone=5.
2. **Iron ore resources for selected ASX-listed companies (Figure 1)**

   Producing mines
   - JWD – CuFe Limited (ASX: CUF): 2023 Annual Report (ASX announcement 28/09/2023)
   - Iron Ridge – Fenix Resources Limited (ASX: FEX): 2023 Annual Report (ASX announcement 29/08/23)
   - Koolan Island – Mount Gibson Iron Limited (ASX: MGX): Global Iron and Steel Conference (ASX announcement 22/03/23)

   Mines in development
   - Yarram – CuFe Limited (ASX: CUF): 2023 Annual Report (ASX announcement 28/09/2023)

   Projects at Study Phase
   - Shine – Fenix Resources Limited (ASX: FEX): 2023 Annual Report (ASX announcement 29/08/23)

   Exploration Projects
   - Hamersley – Equinox Resources Limited (ASX: EQN): Significant 108.5Mt 58.0% Fe DSO Resource Defined at Hamersley Iron Ore Project (ASX announcement 06/06/24)

Disclaimer:

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

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

Competent Person's Statement:

The information in this report that relates to Mineral Resources is based on information compiled by Ms Sonia Konopa and Mr Mark Pudovskis. Ms Sonia Konopa is a full-time employee of ERM and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark Pudovskis is a full-time employee of ERM and is a Member of the AusIMM. Ms Sonia Konopa and Mr Mark Pudovskis have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Sonia Konopa and Mr Mark Pudovskis consent to the disclosure of the information in this report in the form and context in which it appears. Mr Mark Pudovskis assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Ms Sonia Konopa assumes responsibility for matters related to Section 3 of JORC Table 1.

With respect to previously reported Mineral Resources, the Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates (including the production targets and forecast financial information derived from the production targets) in the original market announcements continue to apply and have not materially changed from the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements *DSO Mineral Resource Estimate – Delta and Paragon Deposits* on 6 September 2023 and *Blacksmith Pre-Feasibility Study and Maiden Ore Reserve* on 1 May 2024.

ABOUT RED HAWK MINING

Red Hawk Mining (ASX:RHK) is focussed on developing its 100%-owned Blacksmith Iron Ore Project in the Pilbara region of Western Australia. The Pilbara hosts many world-class iron ore mines and is the world's largest producing region of seaborne iron ore.[1] With its close proximity to major iron ore markets, including China, Japan, South Korea and India, iron ore exports from the Pilbara exceeded 750 million tonnes in 2022.[2]

BLACKSMITH PROJECT

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

Source:
1. *Minerals Council of Australia*
2. *Pilbara Ports Authority*

DIRECTORS

THE HON. CHERYL EDWARDES AM
NON-EXECUTIVE CHAIR

STEVEN MICHAEL
MANAGING DIRECTOR AND CEO

ROB FOSTER
NON-EXECUTIVE DIRECTOR

DANIEL HARRIS
NON-EXECUTIVE DIRECTOR

AMY JIANG
NON-EXECUTIVE DIRECTOR

CORPORATE OFFICE

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

ABN 46 091 118 044
+61 8 9218 2300
info@redhawkmining.com.au

SHARE REGISTRY

Computershare Investor Services
Level 11, 172 St Georges Terrace
Perth WA 6000

(08) 9323 2000
www.computershare.com.au

redhawkmining.com.au

Appendix A - Mineral Resource estimation methodology

Data import, validation, geological modelling and block modelling was undertaken using Datamine Studio RM software. Snowden Supervisor (version 8) was used for statistical and geostatistical analysis.

The relogged stratigraphic units were used to create a cross-sectional interpretation of the detrital deposits at Blacksmith. These sections were then used to develop geological domains or Zones. A grade of 50% Fe obtained from the histogram plot was used to separate the Dales Gorge member hardcap mineralisation from the Dales Gorge Member BIF. Each stratigraphic unit was considered as being a separate estimation domain.

Density estimation was carried out using inverse distance squared method constrained by the interpreted domains, and within a constrained area of the model where the drilling was located. There were not enough samples to generate a meaningful variogram for density. Dynamic anisotropy was adopted to enable the search ellipse to follow the orientation of the interpreted wireframes. A multiple search pass strategy was adopted, whereby search ellipse sizes were progressively increased until there were sufficient samples to inform a block. The search ellipse dimensions were adopted from average density sample spacing. All areas which were not interpolated for density were assigned the mean density values calculated from 2024 drillholes. 2023 Mineral Resource density values were adopted for ZONES 6, 7, 8 and 9 which were not intercepted by the 2024 drillholes. The 2024 densities are based on the Red Hawk core measurements, the downhole geophysics densities, and the analysis completed by ERM.

At Delta, a 25m(E) x 25m(N) x 2m(RL) parent cell size was used to honour wireframe boundaries. The drillhole data spacing is variable throughout the deposit but most of the area has a spacing approximating 50m along strike by 50m across strike. Sampling has been completed on 2m intervals. The block size therefore represents approximately half the drillhole spacing in easting and northing.

Top cuts were selected following statistical analysis. Quantitative kriging neighbourhood analysis was undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging efficiency and slope of regression were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids. A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met.

Dynamic anisotropy was used to ensure that undulation in the mineralisation relating to the folded nature of the stratigraphy was captured by the search ellipses (i.e. rotating search ellipses). Ordinary kriging was adopted to interpolate grades into cells, with variogram rotations consistent with the search ellipse rotations. All interpolated grades variable utilise the search and sample selection plan obtained from the QKNA of the Fe domains.

Block model validation was completed visually by comparing drillhole grades with cell model grades. Domain drillhole and block model statistics were compared. Swath plots were then created to compare drillhole grades with block model grades for easting, northing and elevation slices throughout the deposits. The block model reflected the tenor of the grades in the drillhole samples both globally and locally.

Reasonable prospects hurdle

Clause 20 of the JORC Code (2012) requires that all reports of Mineral Resources must have reasonable prospects for eventual economic extraction, regardless of the classification of the Mineral Resource.

The Competent Persons deem that there are reasonable prospects for eventual economic extraction of mineralisation on the following basis:

- Mineralisation at Delta is continuous and has been delineated by drilling over a strike length of approximately 4km and is near surface, amenable to simple open pit mining
- Reported Delta iron and deleterious element grades are comparable to iron products presently being exported into the global seaborne iron ore trade from the Pilbara ports of Port Hedland, Dampier and Cape Lambert.

Mineral Resource classification

The Mineral Resources for Delta have been classified in accordance with guidelines contained in the JORC Code. The classification applied reflects the Competent Person's view of the uncertainty that should be assigned to the Mineral Resources reported herein. Key criteria that have been considered when classifying the Mineral Resource are detailed in JORC Table 1 which is contained in Appendix B.

After considering data quality, data distribution, and geological and grade continuity, the following approach was adopted when classifying the Mineral Resources:

- Geological continuity was assessed, and the domains were reasonably continuous along and across the strike of the deposit.
- High quality downhole geophysical densities collected using industry good practice methods were used to interpolate density into the 2024 model. There was minimal difference between the 2023 assigned densities and the 2024 average domain densities adding confidence to the applied densities.
- The block model was initially assessed by comparing drillhole spacing against Slope of Regression (**SOR**). For the majority of the model areas, SOR values around 0.8 or above were found to relate to a drillhole spacing ranging from 50m(N) x 50m(E) to 50m(N) x 70m(E). The wireframe was created to capture this area and classified as Measured.
- Areas with a drill spacing close to 100m(N) x 100m(E) and were found to relate to the SOR values between 0.6 and 0.8. These areas were classified as Indicated and were captured by a wireframe.
- The model areas with a SOR values of approximately 0.4 to 0.6 were found to relate to a drillhole spacing of greater than 100m and up to about 160m. A wireframe was created to capture this area and the area was classified as Inferred.

Appendix B - JORC 2012 Table 1

Section 1 – Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling database for Delta includes 1,595 reverse circulation (RCP) holes, 94 diamond drilling (DD) holes and 12 sonic drilling holes. All the sampling data was collected between 2008 and 2017 when the Project was under ownership of Flinders Mines Limited (Red Hawk).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RCP samples were collected on 2m intervals using a static cone splitter mounted below a cyclone. DD samples were collected using PQ or HQ size diameter core with triple tube to maximise recovery.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	2m samples averaging 4–5kg from RCP drilling were collected. DD samples were either half or quarter cored for QAQC purpose, whole core was sent for metallurgical and geotechnical testwork. Certified reference material (CRMs) and field duplicates were used to monitor accuracy and precision of sampling. All RCP samples were dried at 105°C, crushed, split and pulverised to 75 µm using a chrome steel ring mill or bowl and puck style pulveriser. A test portion was analysed using the fused bead x-ray fluorescence (XRF) method for Fe, SiO_2, Al_2O_3, TIO_2, MnO, CaO, P, S, MgO, K_2O, Zn, Pb, Cu, BaO, V_2O_5, Cr, Ni, Co and Na_2O. Another test portion was analysed by thermogravimetric analysis (TGA) to determine the loss on ignition (LOI) at 425°C, 650°C and 1,000°C.
Drilling techniques	*Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RCP drilling with a 5½" (140 mm) bit hammer utilising a face sampling hammer button was used to collect samples. PQ (8.5 cm) sized DD holes were drilled for metallurgical work and HQ (6.35 cm) sized core diameter were used to collect geotechnical and QAQC purposes. A triple tube was used to maximise recovery in DD. The Competent Person considers that the drilling techniques adopted were appropriate for the style of mineralisation and for reporting a Mineral Resource.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RCP sample recovery was recorded qualitatively as good (G) or poor (P) based on visual estimate of the cuttings recovered. 94% of the intervals recorded good recovery. Recovery for DD are not recorded in the database, but the Competent Person assumes they were good based on previous Mineral Resource reports and visual examination of residual cores stored on site.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Results from RCP and DD twin holes indicate there is no significant bias in RCP compared to DD assays, however, there is uncertainty in the comparisons due to poor DD recoveries in some intervals.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed geological logging for all RCP and DD holes captured lithology, stratigraphy, colour, texture, grain size, moisture, weathering, hardness, and colour.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is qualitative in nature. Photos for RCP chips and all DD core are available and were viewed by the Competent Person.
	The total length and percentage of the relevant intersections logged.	All holes were fully logged.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	DD samples are sawn in half or quarter core using a core saw. Approximately 15 cm sections of whole core were selected for bulk density measurements where good recoveries were achieved.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	RCP samples were collected in pre-labelled calico bags from a cone splitter mounted directly below cyclone. Wet and dry samples were collected using the same technique and wet samples were dried before processing.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were analysed at Ultra Trace laboratory in Perth or the Amdel laboratory in Cardiff, New South Wales for sample preparation and analysis. Samples received at the laboratory were weighed, dried at 105°C, crushed and split using a riffle split and then pulverised to 75 µm using a chrome steel ring mill or bowl and puck style pulveriser.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	CRMs obtained from Geostats Pty Ltd were inserted at a rate of 1 for every 20 samples. Field duplicates were taken at a rate of 1 for every 25 samples. Internal laboratory CRMs and duplicates were used at different sampling stages.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	RCP samples were collected from the cone splitter at the drill rig. Field duplicates were collected from the cone splitter in a similar manner as the original samples. DD samples were sawn in half or quarter core using a core saw.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal analysis of sample size versus grain size has been undertaken by Red Hawk. The Competent Person does not consider this material for the style of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were submitted to Ultra Trace laboratory in Perth and Amdel laboratory in Cardiff, New South Wales for analysis. Samples were analysed via fused bead XRF method for a standards suite of Fe, SiO_2, Al_2O_3, TIO_2, MnO, CaO, P, S, MgO, K_2O, Zn, Pb, Cu, BaO, V_2O_5, Cr, Ni, Co and Na_2O. LOI was determined by TGA at 425°C, 650°C and 1,000°C. CRMs were inserted by Red Hawk at a rate of 1 for every 20. The iron grades of CRMs ranged between 20% and 61% Fe. Field duplicates were taken at a rate of 1 for every 25. Pulp samples were sent to SGS laboratory in Perth for umpire analysis as part of the Red Hawk QAQC protocol.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to support the preparation of this Mineral Resource estimate (MRE). Downhole geophysics was used in 2022 to verify calliper density measurements. The density probe was calibrated.

Criteria	JORC Code explanation	Commentary
		Downhole geophysics collected by Surtech Systems was used in 2023 to 2024 to collect high quality dual density data. The density probe was calibrated.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	CRM results from the 2018 MRE report show that most CRMs are within the acceptable tolerance of ±2 standard deviations and minor biases were noted by Red Hawk during the 2013–2014 drilling, but these were considered insignificant. Field duplicates reported a high precision with 90% of the samples having less than 10% half absolute relative distance (HARD) for major elements. No significant issues were identified on comparison of the original assays and the Umpire results from SGS Perth. The Competent Person considers that acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been verified by Red Hawk geologists and ERM.
	The use of twinned holes.	Limited twin drilling (RCP vs DD and RCP vs RCP) has been completed across the Blacksmith area. Results were acceptable, in that good correlation existed between the holes. Generally, twin hole drilling is not an iron ore industry standard practice.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging data was collected directly via Ocris logging software with in-built validation checks and loaded into a Geobank database. Assay data was loaded directly into the database. A physical check of assays within the database against hard copies previously reveal no significant errors.
	Discuss any adjustment to assay data.	No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	1,511 (90%) hole collars were located using a differential global position system (GPS),16 (1%) of the drillholes were located using a handheld GPS, 54 (3%) were not surveyed, and the survey method for 101 (6%) remains unknown. The holes that were not surveyed include the metallurgical DD holes and 25 RCP holes. Given the holes are relatively short (average depth of approximately 50 m), no downhole surveying was completed. Any vertical deviation is considered immaterial. There was a variation between the topographic elevation and the collar elevation of some drillholes. A total of 179 drillhole collar elevations were stitched to topography elevation.
	Specification of the grid system used.	The grid system used is Mercator projection and the Geocentric Datum of Australia 1994 (MGA94) Zone 50.
	Quality and adequacy of topographic control.	The topographic surface uses the light detection and ranging (LiDAR) 2m contours acquired by Red Hawk in 2023.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill spacings were variable, generally ranging from approximately 50m x 50m to 100m x 130m in the northeast-southwest directions and in the northwest-southeast directions. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classifications applied.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The Competent Persons believe the data spacing is sufficient to support the classifications applied to the Mineral Resources. Mineral Resource estimation procedures are also considered appropriate give the quantity of data available and style of mineralisation under consideration.
	Whether sample compositing has been applied.	Compositing was not applied at the sampling stage.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The majority of the holes are vertical and less than 120m. The stratigraphical units are generally flat to moderate dipping and any deviation of the vertical holes will have minimal impact on geological interpretation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable for the style of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody was managed by Red Hawk. Samples in calico bags were packed into polyweave bags and then placed into heavy bulk bags for transport to Tom Price. Samples were then transported via commercial freight to the laboratory. Consignment notes for each submission are tracked and monitored.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been carried out.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Blacksmith Project comprises two 100% Red Hawk owned tenements, M47/1451 (Blacksmith) and R47/21 (Anvil). M47/1451-I was granted on 26 March 2012 and expires on 26 March 2033, and R47/21 was granted on 30 January 2020 and expires on 30 January 2028. The tenements lie within the Eastern Guruma Native Title Determination. Red Hawk has a Native Title Agreement in place.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Towards the end of 2006, the primary focus of Blacksmith changed from diamonds to iron ore following discoveries of secondary iron ore deposits by Rio Tinto and the Fortescue Metals Group (FMG) in close proximity to E47/882 (now Blacksmith). The iron ore work history since 2007 is summarised below. **2007** Exploration included: • 18 helicopter supported samples to retest previous reports of diamonds and indicator minerals. No positive results were reported. • Consultant geologist Dr Richard Russell reviewed the iron ore tonnage in E47/882 in view of recent FMG drilling results. Results reported:

Criteria	JORC Code explanation	Commentary
		○ Channel iron deposit (CID), an upper limit of 340 Mt and a lower limit of 284 Mt ○ Canga, an upper limit of 50 Mt and a lower limit of 41 Mt. • This led Flinders Diamonds to change the emphasis of its exploration activities from diamonds towards developing an iron ore Inferred Mineral Resource. **2008** Exploration included: • Geological mapping by Dr Richard Russell on E47/882 confirmed five (A-E) exploration targets, confirming an Exploration Target estimated at between 333 Mt and 380 Mt averaging between 45% and 60% Fe on E47/882. • 19 rock chip samples of CID and detrital iron deposit (DID) which returned an average iron grade of 59.6% and low deleterious elements. • Drilling comprising 177 RC drillholes (9,065 m) over Targets C, D and E (eastern Blacksmith). Drilling spaced at 500m x 200 m. The objective was to test secondary iron enrichment identified by Dr Richard Russell. **2009** Exploration included: • Drilling comprising 491 reverse circulation (RC) drillholes (23,180 m) and 21 HQ diamond drillholes 1,086.3 m). • Area names changed. Ajax (A), Blackjack (B), Champion (C), Delta (D) and Eagle (E). • Recommendation to assess bedded iron formation (bedded iron deposit – BID) targets. • Resource estimation of the Blacksmith CIDs completed by Golder Associates (Golder) on behalf of Flinders. • An Inferred Mineral Resource of 510 Mt (50% Fe cut-off) grading 55.4% Fe, 4.6% Al2O3, 9.8% SiO2, 0.07% P, 5.7% LOI. The assumption was that all material modelled was CID. • Golder commented that the wide-spaced drilling provided limited geological control on the boundaries of the detrital channels. **2010** Exploration included: • Drilling comprising 755 RC drillholes (38,891 m) and eight diamond drillholes (380.1 m). • Downhole geophysics completed with 259 drillholes surveyed. • Flinders recognised that DID is overlying the CID. • Stream sampling program to test an anomalous circular feature thought to be related to a kimberlite body. Results negative for diamonds. • Resource estimation of the Anvil and Blacksmith projects completed by Golder on behalf of Red Hawk. An Indicated and Inferred Mineral Resource of 747.6 Mt (50% Fe cut-off) grading 55.4% Fe, 4.9% Al2O3, 10.0% SiO2, 0.07% P, 5.0% LOI. The global estimate comprised DID, CID and BID lithologies. • Golder commented that the wide-spaced drilling provided limited geological control on the boundaries of the detrital channels.

Criteria	JORC Code explanation	Commentary
		2011 Exploration included: • Negotiations with joint venture partner Prenti resulted in Red Hawk acquiring 100% ownership of the iron ore within the Blacksmith Project. The viability of the project was further enhanced in 2012 with the West Australian State Government granting a mining lease at Blacksmith. • Drilling comprising 1,189 RC drillholes. • Mineral Resource estimation completed by Optiro Pty Ltd (Optiro). **2012** Exploration included: • Drilling comprising 35 diamond and eight geotechnical drillholes • BID target generation • Metallurgical testwork by AmmTec, physical characterisation of BID and DID • Preliminary geotechnical investigation for the Delta pit completed by Peter O'Bryan & Associates. **2013** No exploration activities were completed. **2014** Exploration included: • A total of 887 RC drillholes (36,592 m) were completed with the objective being to upgrade the majority of the Mineral Resource to Indicated category. • In addition, drilling comprising 67 RC drillholes targeting the bedded resources of Blackjack, Champion, Delta and Paragon was completed. • An initial bulk sample program completed in Delta. • Metallurgical testwork by Nagrom. • MRE completed by Optiro. A total of 960 Mt (792 Mt as Indicated) grading 55.8% Fe, 9.20% SiO2, 4.60%, Al2O3, 0 07% P and 5.60% LOI reported. • Alliance agreement was signed with Rutila Resources. This agreement provided Red Hawk with an avenue to transport and ship ore via the proposed rail and port infrastructure of the Balla Joint Venture. **2015** No exploration activities were completed. **2016** No exploration activities were completed. An independent strategic review was conducted of Blacksmith by Advisian, a global advisory firm and part of Worley Parsons Group. The review concluded that the Blacksmith resource potentially provides for the development of an iron ore mine; however, further understanding of mine planning and the metallurgy was required to confirm the ability for the mine to operate at an economic production rate.

Criteria	JORC Code explanation	Commentary
		2017 to 2018 Work activities included: • A total of 114 metallurgical and geotechnical drillholes (5,802 m) were completed between June and November 2017, with samples collected by diamond and sonic drilling techniques. • 13 hydrological drillholes were completed and installed with monitoring bores. • Four heritage surveys. • Two environmental surveys. • An update to the Blacksmith Project Mineral Resource was completed by Snowden Mining Industry Consultants Pty Ltd (Snowden), at the request of Red Hawk. A total of 1,307 Mt grading 52.8% Fe, 13.90% SiO2, 4.81% Al2O3, 0.066% P and 4.81% LOI reported for Blacksmith, and 176 Mt grading 47.1% Fe, 21.30% SiO2, 6.05% Al2O3, 0.044% P and 4.13% LOI reported for Anvil. • At the request of Red Hawk, CSA Global completed (in March 2018) a high-level technical due diligence of the geological interpretation underpinning the above tabulated Snowden MREs. **2018 to 2019** Work activities included: • An archaeological and ethnographic survey was completed between 2 October 2018 and 12 October 2018 over M47/1451-1 and E47/1560-I • Field reconnaissance and high-level targeting. **2019 to 2020** Work activities included: • A review of all potential infrastructure solutions was completed as part of the proposed transaction with BBIG • A scoping study to assess the mining potential using the Blacksmith Measured, Indicated and Inferred Mineral Resources of 1,484 Mt • Commencement of a geological re-interpretation framework over Blacksmith which would allow an improved geological classification of Blacksmith detrital • A rehabilitation audit on Anvil. **2020 to 2021** Work activities included: • Completion of a geological re-interpretation across Blacksmith and development of a geological logging guide • Mine planning and design – mine planning for mining options assessments and planning and input into planning field programs, including rehabilitation and future drilling • Water monitoring – quarterly water level monitoring • Ore processing design – review and design updates of processing plant designs and options assessment. • Blacksmith camp refurbishment • Drillhole pad and access track rehabilitation. **2021 to 2022** Work activities included: • Drillhole pad and access track rehabilitation.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	Blacksmith is situated within the Hamersley Province which covers an area of approximately 80,000km2 and is comprised of Late Archaean to Palaeo-Proterozoic rocks of the Mount Bruce Supergroup, which consists of the Fortescue, Hamersley, and Turee Creek groups, overlain by remnants of the Wyloo Group. The banded iron formation (BIF) units of the Hamersley Group host the bedded iron deposits (BIDs) of the Pilbara with mineralisation occurring predominantly within the Marra Mamba Iron Formation and Brockman Iron Formation. Substantial mineralisation also occurs in overlying detrital units, primarily channel iron deposit (CID) which occupies paleo-drainage, and CzD3. The Hamersley Group contains five major BIF units, of which two, the Marra Mamba Iron Formation and the Brockman Iron Formation, host most of the iron mineralisation (including most of the exploited iron ore deposits) in the Hamersley Province. The Delta deposit comprises primarily hardcapped Dales Gorge Member mineralisation of the Brockman Iron Formation overlain by CzD3 canga, loose detritals and Pisolitic detritals. The geological setting and mineralisation at Blacksmith are described in detail in the main body of this ASX release.
Drillhole information	*A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drillholes:* • *Easting and northing of the drillhole collar* • *Elevation or RL (Reduced Level – Elevation above sea level in metres) of the drillhole collar* • *Dip and azimuth of the hole* • *Downhole length and interception depth* • *Hole length.*	Exploration results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration results are not being reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Exploration results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	Exploration results are not being reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. "downhole length, true width not known").	Exploration results are not being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results are not being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No substantive exploration data not already mentioned in this table has been used in the preparation of this MRE.

Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future work may include:
		• Further infill drilling to a nominal 50m x 50m grid to improve the confidence in the remaining Inferred and Indicated Mineral Resource
		• All holes from future drilling programs should be downhole geophysically logged for:
		  ○ Gamma
		  ○ Magnetic susceptibility
		  ○ Deviation
		  ○ 3-arm calliper
		  ○ Dual density
		  ○ Borehole Magnetic Resonance (for dry bulk density)
		• Future waste characterisation drilling (identification of asbestiform minerals in Dales Gorge Member banded iron formation) may be required along the periphery of the extent of the Mineral Resource to aid mine planning studies.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams have been included in the body of this announcement.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Logging data was collected directly via Ocris logging software with inbuilt validation checks and loaded into a Geobank database. Assay data was loaded directly into the database. A physical check of assays within the database against hard copies previously reveal no significant errors. Red Hawk engaged RSC Consulting to update and validate the database between 2017 and 2018. All current and historical drilling data was imported into Micromine software and reviewed in 3D to check for spatial errors. Any errors found were corrected using the original field data. A selection of assay results from the database were compared original laboratory certificates and no significant issues were found.
	Data validation procedures used.	ERM completed numerous checks on the data. Absent collar data, multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths and sample intervals which extended beyond the hole depth defined in the collar table were reviewed.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person (Mark Pudovskis) has visited the Blacksmith Project many times since 2017. The visits included field reconnaissance and relogging of all historical DD and sonic drill cores stored on site. Visits to the Red Hawk Balcatta warehouse where core is also stored were made.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The availability of historical drill cores on site and in the Red Hawk Welshpool facility, complemented by a significant volume of RCP chip trays enabled a robust and confident interpretation. In addition various internal technical position reports and field mapping reports were completed aiding the interpretation.
	Nature of the data used and of any assumptions made.	The geological interpretation used the drillhole database, historical RCP chips trays, diamond and sonic cores stored on site and in the Red Hawk Welshpool warehouse, including re-assaying of select cores.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geological interpretation is based on geometallurgy and geology, balanced against geochemistry. The adopted stratigraphy and nomenclature are aligned to industry standard. No other interpretation was considered.
	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	Integrated geology and drill assays were the primary driver for guiding the MRE. All historical DD and sonic drill cores were geologically relogged to a high level of detail. Complemented by the relogging and verification of drill chips in stored RCP chip trays and by field geological reconnaissance, cross sections were drafted, and stratigraphy interpreted for every drill section.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>Delta is approximately 4km in strike and 2km across strike. The depth of the stratigraphic units range from 10m to 90m. The deeper parts are mainly in the north-western part of the deposit.</td></tr>
<tr><td rowspan="3">Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>The MRE has been completed using the approach described below.
Drill data was flagged within the geological domain wireframes. No compositing was undertaken as the predominant sample length was 2m. Statistical and spatial continuity analysis was completed.
Top cutting strategy was assessed and only applied to those domains where material outliers were observed. Statistical analysis was undertaken as follows. The point at which the number of samples supporting the high-grade tail diminishes was the primary method. The selected top cuts are shown below.
<table>
<tr><th>Zone</th><th>Fe</th><th>Al_2O_3</th><th>K_2O</th><th>LOI</th><th>MnO</th><th>Na_2O</th><th>P</th><th>S</th><th>SiO_2</th><th>TiO_2</th></tr>
<tr><td>1</td><td>-</td><td>13</td><td>1.5</td><td>9</td><td>0.4</td><td>0.27</td><td>0.1</td><td>0.07</td><td>57</td><td>-</td></tr>
<tr><td>2</td><td>-</td><td>-</td><td>0.4</td><td>10</td><td>0.3</td><td>0.16</td><td>0.12</td><td>0.07</td><td>40</td><td>1.3</td></tr>
<tr><td>3</td><td>-</td><td>13</td><td>0.3</td><td>8</td><td>0.1</td><td>0.14</td><td>0.1</td><td>0.03</td><td>35</td><td>1.4</td></tr>
<tr><td>4</td><td>-</td><td>8.5</td><td>0.09</td><td>9</td><td>0.3</td><td>-</td><td>0.16</td><td>0.06</td><td>-</td><td>1.6</td></tr>
<tr><td>5</td><td>-</td><td>-</td><td>0.2</td><td>-</td><td>1</td><td>0.15</td><td>0.3</td><td>0.16</td><td>27</td><td>1.4</td></tr>
<tr><td>6</td><td>-</td><td>32</td><td>-</td><td>17</td><td>5</td><td>0.5</td><td>0.32</td><td>1.6</td><td>-</td><td>1.7</td></tr>
<tr><td>7</td><td>50</td><td></td><td>0.65</td><td>-</td><td>0.12</td><td>-</td><td>0.06</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>8</td><td>-</td><td>18</td><td>1.1</td><td>-</td><td>0.2</td><td>0.06</td><td>-</td><td>0.017</td><td>-</td><td>1.9</td></tr>
<tr><td>9</td><td>-</td><td></td><td>0.05</td><td>-</td><td>0.4</td><td>0.03</td><td>-</td><td>-</td><td>15</td><td>-</td></tr>
</table>
Quantitative kriging neighbourhood analysis (QKNA) was undertaken to assess the effect of changing key estimation parameters on block grade estimates. Kriging efficiency (KE) and slope of regression (SOR) were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids.
A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not be met.
Dynamic anisotropy was used to ensure undulation in the mineralisation relating to the folded nature of the stratigraphy was captured by the search ellipses (i.e. rotating search ellipses).
Ordinary kriging estimation methodology was used to interpolate grades into cells, with variogram rotations consistent with the search ellipse rotations.
All interpolated grades variable utilise the search and sample selection plan obtained from the QKNA of the iron domains. A minimum of four and maximum of 12 samples per estimate, with a maximum number of samples per drillhole of two for all ZONES was used.</td></tr>
<tr><td>The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.</td><td>No mine production records were available.</td></tr>
<tr><td>The assumptions made regarding recovery of by-products.</td><td>No assumptions have been made regarding the recovery of by-products.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Non-grade variables aluminium oxide, phosphorous and silicon dioxide were estimated as standard iron ore suite elements. There was no indication of elevated sulphur.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A 25m(E) x 25m(N) x 2m(RL) parent cell size was used to honour wireframe boundaries. The drillhole data spacing is variable throughout the deposit but most of the area has a spacing approximating 50m along strike by 50m across strike. Sampling has been completed on 2m intervals. The block size therefore represents approximately half the drillhole spacing in easting and northing.
	Any assumptions behind modelling of selective mining units.	No assumptions were made regarding selective mining units
	Any assumptions about correlation between variables	No assumptions have been made regarding correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	The relogged stratigraphic units were used to create a cross-sectional interpretation of the detrital deposits at Blacksmith. These sections were then used to develop five geological domains or zones. A grade of 50% Fe obtained from the histogram plot was used to separate the Dales Gorge Member hardcap mineralisation from the Dales Gorge Member BIF. Each stratigraphic unit is considered as being a separate estimation domain. Dynamic anisotropy was used to ensure undulation in the mineralisation domains was captured by the search ellipses during grade interpolation.
	Discussion of basis for using or not using grade cutting or capping.	Grade capping was applied to all grade variables prior to grade interpolation. Histograms and log-probability plots were reviewed for to understand the distribution of grades and assess the requirement for grade capping for each estimation domain. Selection of no top cut can lead to significant grade over-estimation and bias in the block model if extreme grades outliers are within the grade population variables.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Drillhole grades were initially visually compared with cell model grades. Domain drillhole and block model statistics were compared. Swath plots were then created to compare drillhole grades with block model grades for easting, northing and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drillhole samples both globally and locally.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The density data underpinning the 2024 Delta Mineral Resource considered as in situ moist bulk tonnes. i.e. the mineralised unit will contain an inherent moisture factor. Further work is required to establish the moisture factor at Blacksmith. It is recommended that future downhole geophysics incorporates the use of a Borehole Magnetic Resonance probe for measuring dry bulk density.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A reporting cut-off grade of 57.5% Fe was selected as it reflects the in-situ chemistry of the iron mineralisation likely to be mined to produce a DSO iron fines product. Only material from Zone 2 (LZ – loose detrital), Zone 3 (PZ – pisolitic detrital), ZONE 4 (Canga) and Zone 5 (PHbd – mineralisation) has been reported.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The cut-off grade assumes that open pit mining methods would be applied.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Red Hawk are targeting a low annual tonnage higher-grade DSO product from the Paragon/Delta deposits using Pilbara standard dry crush and screen practices to produce a DSO fines product. For this reason, the historical metallurgical testwork (reported most recently by Red Hawk: ASX, 7 January 2020) which focused on upgrading lower grade LZ and PZ detritals (typically less than 57.5% Fe), although valid and of technical and historical interest, does not have any material influence on the reporting of the Delta Mineral Resource.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Environmental considerations have not been considered. It is therefore assumed that waste could be disposed in accordance with a site-specific mine and rehabilitation plan.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.

The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.

Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Density estimation was carried out using inverse distance squared method constrained by the interpreted domains, and within a constrained area of the model where the recent drilling was located.

All areas which were not interpolated for density were assigned the mean density values calculated from 2024 drillholes. 2023 Mineral Resource density values were adopted for ZONES 6, 7, 8 and 9 which were not intercepted by the 2024 drillholes. The 2024 densities are based on the Red Hawk core measurements, the downhole geophysics densities, and the analysis completed by ERM.

The mean density values for each stratigraphic unit are shown in the table below:

Delta density summary (long spaced dual density measurements)
<table>
<tr><th>Unit/Member</th><th>Zone</th><th>2024 drillhole mean density</th><th>2024 count</th></tr>
<tr><td>SZ</td><td>1</td><td>2.29</td><td>709</td></tr>
<tr><td>HMZ</td><td>7</td><td>-</td><td>-</td></tr>
<tr><td>LZ</td><td>2</td><td>2.99</td><td>887</td></tr>
<tr><td>PZ</td><td>3</td><td>3.06</td><td>565</td></tr>
<tr><td>Canga</td><td>4</td><td>3.19</td><td>1,556</td></tr>
<tr><td>CzD2</td><td>8</td><td>-</td><td>-</td></tr>
<tr><td>CID</td><td>9</td><td>-</td><td>-</td></tr>
<tr><td>PHbd hard cap mineralisation</td><td>5</td><td>2.75</td><td>1,244</td></tr>
<tr><td>PHbd BIF</td><td>6</td><td>3.07</td><td>20</td></tr>
<tr><td>Total</td><td></td><td></td><td>4,981</td></tr>
</table></td></tr>
</table>