

# QUARTERLY ACTIVITIES REPORT

**FOR THE PERIOD ENDED 30 JUNE 2024**

Red Hawk Mining Limited (ASX: **RHK**) (**Red Hawk** or **the Company**) is pleased to provide its activities and cashflow reports for the Quarter ended 30 June 2024.

**U** Since establishing Red Hawk Mining almost a year ago, we have continued to simplify and improve the Blacksmith Project, focusing on the development of high-quality DSO resources with a clear path to production. The release of the PFS this Quarter marks a significant step on that path.

The PFS demonstrates the Project's excellent economics, with low up-front capital costs, long-term C1 cash costs of US\$51 per tonne, and capital payback in 3.3 years. The PFS increased the Project's scope to 5Mtpa and detailed the continued optimisation of the mining, processing and haulage strategies that we are constantly refining.

As part of the PFS, we announced a maiden Ore Reserve for the Delta deposit of 46.0Mt. We subsequently released a Mineral Resource Estimate update for Delta with 77% of the resource in the Measured category. The Delta orebody will be the first to be mined, so enhancing the predictability of ore tonnes and grade is crucial to the Project's success.

The PFS mine plan includes four of the seven deposits at Blacksmith – Delta, Paragon, Blackjack and Champion. The geological re-interpretation of these four deposits has formed the basis of the DSO Mineral Resource used for the PFS. We expect to release a maiden DSO resource for the Eagle deposit by the end of July 2024.



**RED HAWK'S MANAGING DIRECTOR,  
STEVEN MICHAEL**

## HIGHLIGHTS

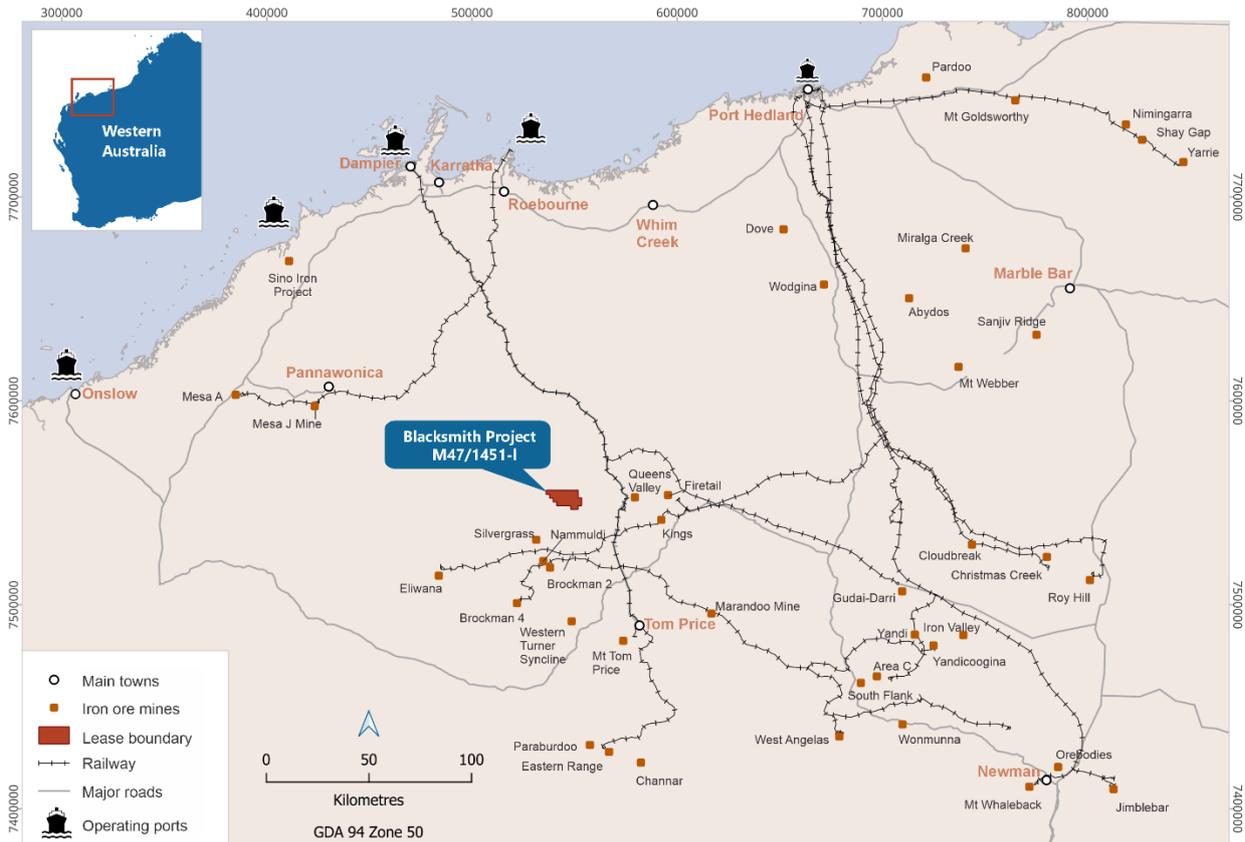
- Pre-Feasibility Study shows key improvements from Scoping Study, including:
  - Inclusion of four deposits – Delta, Paragon, Blackjack and Champion
  - Increase in annual production to 5Mtpa while maintaining mine life of over 20 years
  - Development of a robust capital and operating cost estimate and execution schedule
  - Compelling project economics, including pre-tax NPV<sub>8%</sub> of \$523M, IRR of 31% and development capital of \$217M
- Maiden Ore Reserve at the Delta deposit of 45.98Mt at an average grade of 60.54%, underpinning the first 13 years of production
- DSO Mineral Resource update converts 77% of the MRE for the Delta Deposit to the Measured category, bringing the total Blacksmith MRE to 172Mt at 60% Fe

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<b>ASX:</b>	RHK
<b>No. of shares on issue:</b>	199,811,479
<b>Substantial Shareholders:</b>	
TIO (NZ) Limited	60.71%
OCJ Investments	21.20%

## Blacksmith Project (RHK – 100%)

Red Hawk is focused on high-grade, near-term iron ore production from its 100% owned Blacksmith Project (**the Project**) in the Pilbara region of Western Australia. Blacksmith is located approximately 70km north-west of Tom Price and consists of mining lease M47/1451 (112km<sup>2</sup>). The Blacksmith Project comprises seven shallow deposits: Ajax, Badger, Blackjack, Champion, Delta, Eagle and Paragon.



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

### Pre-Feasibility Study

On 1 May 2024, Red Hawk released its [Pre-Feasibility Study \(PFS\)](#) results for the Blacksmith Project.

The PFS demonstrates the economic viability of developing a 5Mtpa Direct Shipping Ore (**DSO**) iron ore mine, based on the following project attributes:

- Maiden ore reserve for the Delta deposit of 46Mt at 60.5% Fe, representing 86% of production for the first 13 years of a 23-year Life of Mine (**LOM**)
- DSO Mineral Resource Estimate (**MRE**) of 174Mt at 60.0% Fe across the Delta, Paragon, Blackjack and Champion deposits, with 95% of the resources in the Indicated category
- Standard “Pilbara” DSO project with open pit mining and simple dry crushing and screening plant operating a nominal capacity of 5Mtpa
- Product grade of 60.5% Fe and market acceptable silica, alumina and phosphorous, will appeal to end users with sinter testwork and customer samples currently being prepared
- Iron ore to be transported mainly by public roads to Port Hedland and exported via the Utah Point Bulk Handling Facility.

Key highlights of the PFS include:

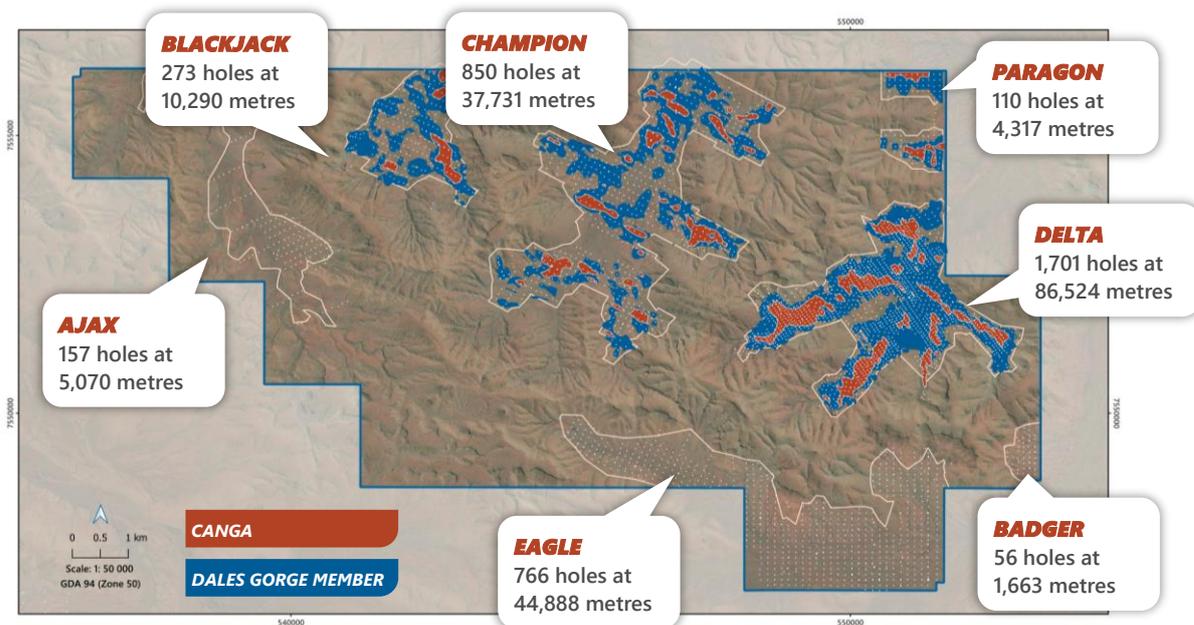
<b>ANNUAL PRODUCTION</b> 5Mtpa	<b>NPV<sub>8%</sub> (PRE-TAX)</b> \$523M	<b>CAPITAL PAYBACK</b> 3.3 years
<b>AVERAGE GRADE</b> 60.5% Fe	<b>IRR (PRE-TAX)</b> 31%	<b>LIFE OF MINE</b> 23 years
<b>LOM C1 COSTS</b> US\$51/t	<b>CAPITAL COSTS</b> \$217M	<b>TOTAL LOM PRODUCTION</b> 101Mt

The PFS updates and enhances the work of the Blacksmith Scoping Study (see [ASX announcement 9 October 2023](#)). The key improvements in the PFS from the Scoping Study include:

- Inclusion of four deposits – Delta, Paragon, Blackjack and Champion
- Increase in annual production to 5Mtpa while maintaining mine life of over 20 years
- Development of an AACE Class 4 capital and operating cost estimate and execution schedule
- Maiden Ore Reserve at the Delta deposit underpinning the first 13 years of production

Subject to regulatory and third-party approvals and project financing, the Project is expected to deliver first ore to market in late 2025.

The PFS considers the development of four deposits - Delta, Paragon, Blackjack and Champion, noting that significant additional value exists in the remaining deposits. Future project development activities are likely to incorporate these deposits into the Mine Plan and Red Hawk is scheduled to release a re-interpreted MRE for the Eagle deposit by the end of July 2024.



**Figure 2: Blacksmith Project (M47/1451-I) showing drill hole collars and deposits**

Ore is processed via a simple “Pilbara standard” dry crushing and screening process. The Blacksmith fines product is expected to be in high demand as sinter feedstock for iron making with a competitive chemical specification.

The PFS mine planning has continued to optimise the mining sequence and ore feed composition to the crushing plant whilst ensuring the design considers heritage and approvals. In parallel, the design development of the process and non-process infrastructure at both Blacksmith and Whim Creek has been advanced.

The updated mining sequence and process design generates an -8mm fines product which is a mix of hematite and goethite. This product is expected to be competitive with current major exported Pilbara iron ore fines products.

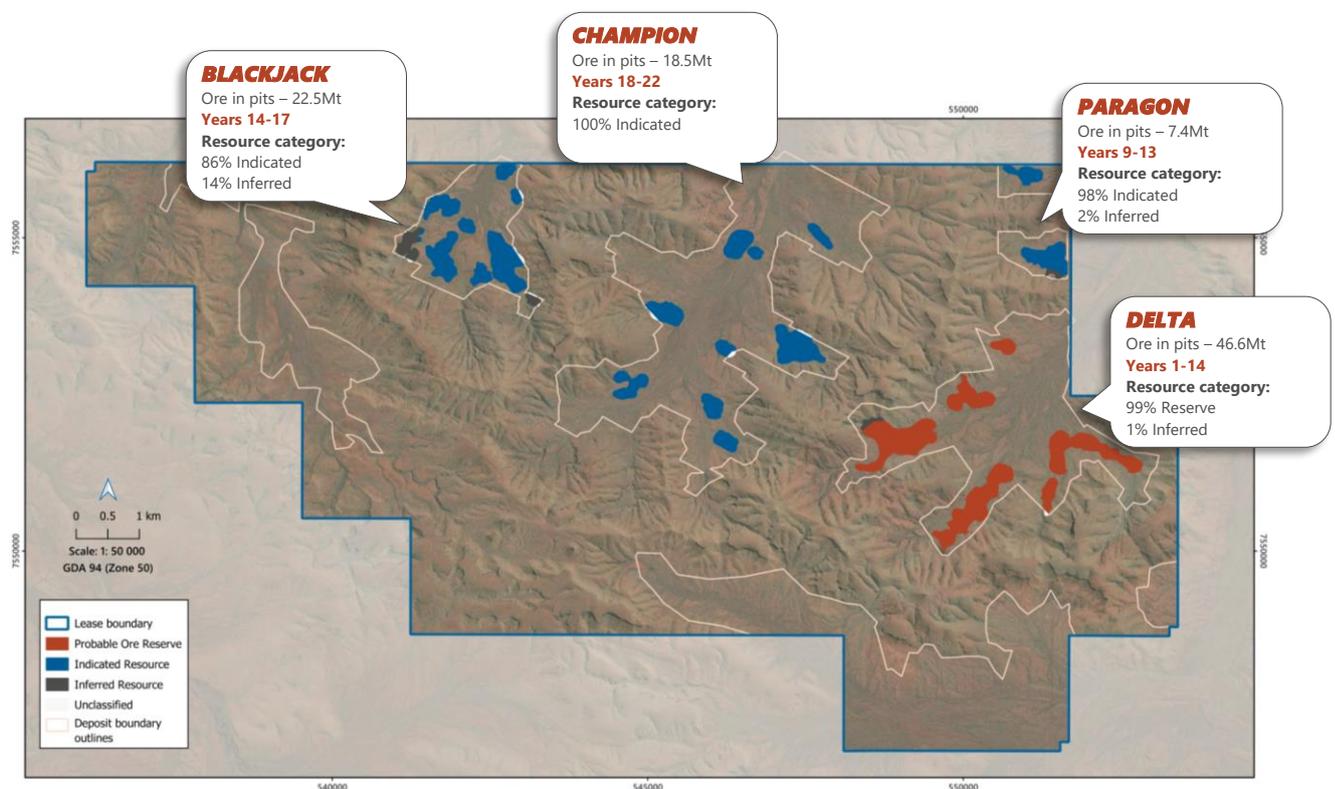


Figure 3: Location and scheduling of Mineral Resource categories

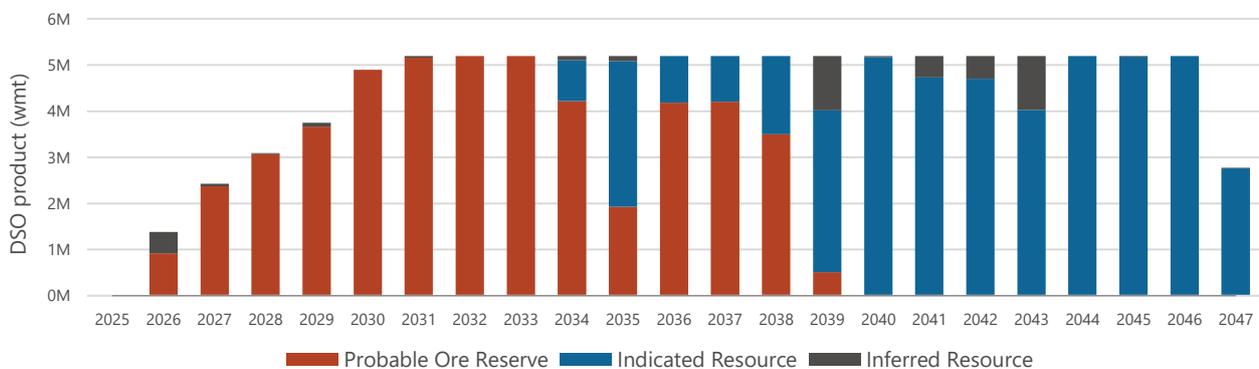


Figure 4: DSO by mineral classification

Land access and primary approvals are well-progressed to enable commencement of construction activities. A Preliminary Mining Proposal has been submitted for approval of critical path preliminary infrastructure at Blacksmith and a second Mining Proposal is due to be submitted in 2H 2024. The second Mining Proposal will cover the mine pits, waste rock landforms, processing and associated infrastructure.

The Muntulgura Guruma People, represented by Wintawari Guruma Aboriginal Corporation RNTBC (**WGAC**), are the native title holders of the land that contains the Blacksmith lease. Red Hawk has a Native Title Agreement in place with WGAC, and extensive heritage surveys have been completed at Blacksmith, with further targeted surveys to be undertaken in 3Q 2024. Red Hawk and WGAC are in the process of developing a Cultural Heritage Management Plan to manage and protect heritage.

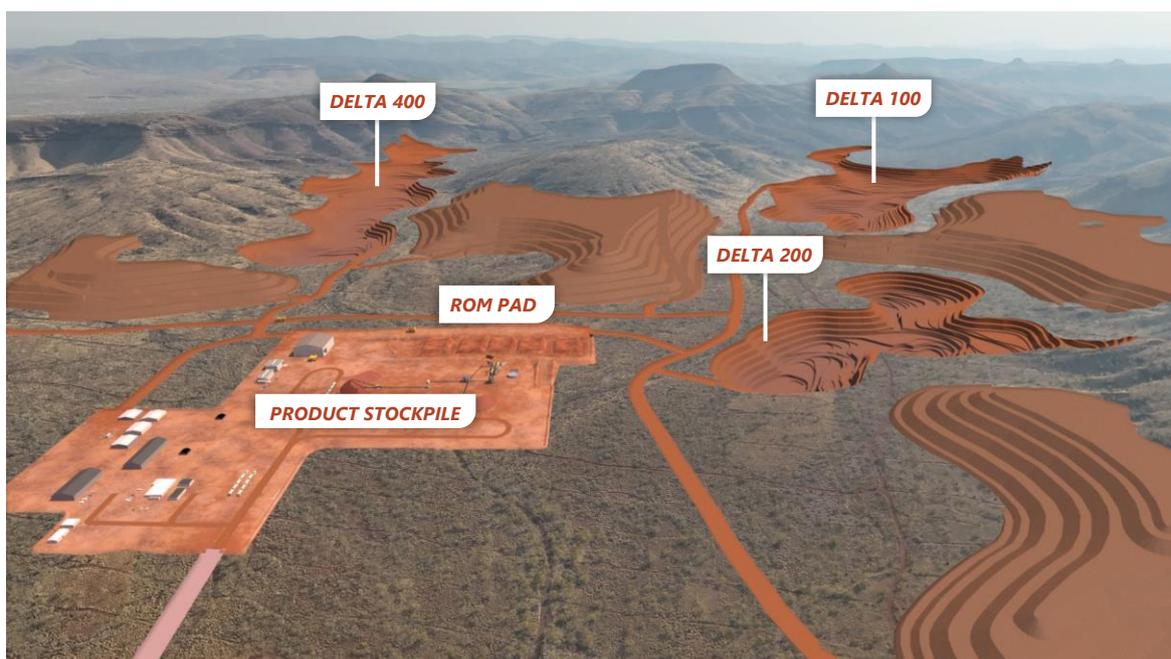
During the PFS, the completion of additional site data collection, technical studies and commercial activities has improved the Project's scope definition and further refined the capital and operating cost estimates.

The Project's path to market uses existing and planned public infrastructure to significantly reduce upfront capital expenditure. Since the completion of the Scoping Study, ongoing liaison with Main Roads WA and Pilbara Ports has confirmed access to public roads and positioned Red Hawk to benefit from additional capacity through productivity improvements at the Utah Point Bulk Handling Facility.

Red Hawk has entered into a strategic partnership with MGM Bulk Pty Ltd (**MGM Bulk**) to provide ore haulage services for the Project. In collaboration with MGM Bulk, the transport and logistics strategy has been optimised to maximise productivity and reduce unit operating costs. MGM Bulk will provide a fleet of 153-tonne capacity ultra-quad trucks, drivers, plus associated loading equipment and infrastructure. The PFS determined the haulage route will be split into two legs with the Whim Creek staging facility at its centre. The facility will include an ore stockyard with a capacity of over 300,000t.

The Project Execution Plan has been matured during the PFS into a robust strategy for the development of the Project. It includes the project contracting strategy which divides the scope into commercially attractive packages, whilst minimising capital and allocating appropriate risk to contractors.

Commercial engagement with Pilbara-experienced contractors has confirmed interest, expertise and available capacity for the execution of the proposed packages.



**Figure 5: Delta in Year 14**

### Maiden Ore Reserve at Delta

The PFS also supported the reporting of a maiden JORC-compliant Probable Ore Reserve for the Blacksmith Project. The Ore Reserve comprises 45.98Mt at an average grade of 60.54% Fe and strip ratio of 1.64. Details are provided in Table 1.

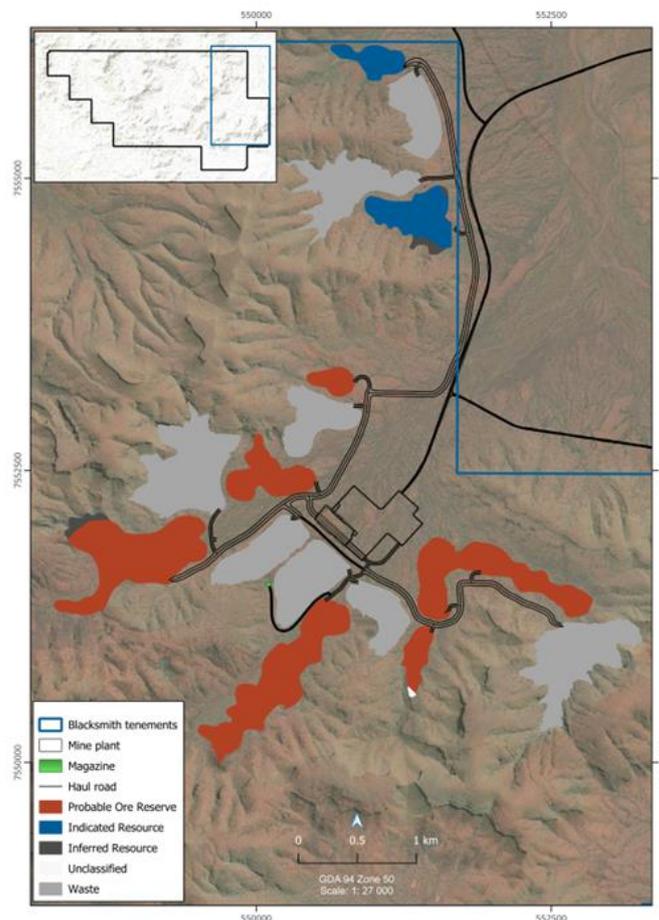
The maiden Probable Ore Reserve for the Project is located entirely within the Delta deposit and is included in the reported Mineral Resource Estimate (see Table 3 below). It includes 48% of the Project’s total ore mined and 86% of the Project’s first 13 years of production. It is based on a cut-off grade of 57.9% Fe to generate a nominal 60.5% Fe DSO product. In addition, the Reserve is substantially above the water table. The Ore Reserve has also been determined as economically viable as a stand-alone project.

**Table 1: Blacksmith Project DSO Ore Reserve (cut-off grade 57.9% Fe)**

Description	Units	Quantity
Probable Ore Reserve	Mt	45.98
	Fe%	60.54
Waste	Mt	75.37
Total	Mt	121.35
Strip ratio	Waste : ore (tonnes)	1.64

**Notes:**

1. This Ore Reserve comprises material included in the reported Mineral Resource.



**Figure 6: Delta Ore Reserve and Paragon Mineral Resource**

## Updated DSO Mineral Resource for Delta

On [21 June 2024](#), Red Hawk released an updated Mineral Resource Estimate for the Delta deposit which converts 77% of the MRE to the Measured category, the highest level of geological knowledge and confidence.

Red Hawk commissioned ERM Sustainable Mining Services to update the Delta MRE using downhole density information obtained from the diamond drilling and geophysical logging program undertaken earlier this year (see Figure 2, ASX announcement [5 March 2024](#)). The detailed drilling program 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 total updated MRE for Delta is 86.3Mt at 60.1% Fe, based on a cut-off grade of 57.5%.

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

JORC classification	Tonnage Mt	Fe %	P %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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
<b>Total</b>	<b>86.3</b>	<b>60.1</b>	<b>0.09</b>	<b>4.81</b>	<b>3.15</b>	<b>5.16</b>

**Table 3: Blacksmith DSO MRE – total LZ, PZ, canga and Dales Gorge Member (57.5% Fe cut-off)**

JORC classification	Tonnage Mt	Fe %	P %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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
<b>Total</b>	<b>172.3</b>	<b>60.0</b>	<b>0.09</b>	<b>5.08</b>	<b>3.20</b>	<b>4.97</b>

See notes on page 9.

## Next steps

Over the next six months, Red Hawk intends to:

- Maiden DSO resource for the Eagle deposit
- Definitive Feasibility Study commencing in the current quarter
- RC infill drilling at Delta
- Geotechnical drilling to support early pits at Delta
- Submission of Mining Proposal for the first five years of mining
- Design of camp
- Continued optimisation of haulage logistics

## Canegrass Project (RHK – 75%, subject to farm-out)

The Canegrass Project is located approximately 60km south-east of Mt Magnet in the Murchison region of Western Australia. The tenement package comprises six granted exploration licences which are being explored for battery minerals, particularly vanadium and titanium. Canegrass became subject to a [Farm-in Agreement \(FIA\)](#) with Viking Mines Limited (ASX: VKA) (**Viking**) on 30 November 2022. Viking has earned a 25% interest in the joint venture and has elected to progress to Stage 2 of the FIA to earn a further 24% interest by August 2024.

## Corporate

### Financial

As at 30 June 2024, the Company held \$6.8 million in cash. The Company's principal activities during the June Quarter focused on progressing the Blacksmith Project, including the completion of the PFS.

### Related party transactions

The Company notes that during the Quarter, a total of \$260k was paid to related parties, including Directors and their associates. For details, refer to the attached Appendix 5B.

### Entitlement Offer

On 12 April 2024, Red Hawk announced the completion of its non-renounceable, pro-rata entitlement offer, on the basis of 3 new shares for every 26 shares held by eligible shareholders (**Entitlement Offer**). The Entitlement Offer was undertaken at an offer price of \$0.60 per new share and closed on 9 April 2024. A total of \$11.12 million (before costs) was raised from the Entitlement Offer, representing 88.7% of the total new shares available under the Entitlement Offer.

Funds raised from the Entitlement Offer are being used to advance the Blacksmith Project.

### Company Secretary change

Following staff changes at Red Hawk's external company secretarial service provider Source Governance, Ms Lisa Wynne was appointed as Company Secretary of the Company.

### Events

Following the release of the PFS, Red Hawk Managing Director and CEO, Steven Michael, conducted an investor webinar to discuss the PFS results in detail. A recording of the webinar can be found [here](#).



### 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

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Managing Director and CEO  
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### Media

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**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 at Blacksmith (other than the Delta Deposit) is based on and fairly represents, information compiled by Mr Aaron Meakin and Mr Mark Pudovskis. Mr Aaron Meakin is a full-time employee of ERM Sustainable Mining Services (formerly CSA Global) and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark Pudovskis is a full-time employee of ERM Sustainable Mining Services (formerly CSA Global) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaron Meakin and Mr Mark Pudovskis have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The information in this report that relates to Mineral Resources for the Delta deposit 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 JORC Code.

The information in this report that relates to Ore Reserves for the Delta deposit is based on and fairly represents information compiled by Mr Ross Cheyne. Mr Ross Cheyne is a full-time employee and Head of Consulting with Orelogy and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Ross Cheyne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code.

With respect to previously reported Mineral Resources and Ore Reserves, 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, *DSO Mineral Resource Estimate – Champion and Blackjack Deposits* on 16 October 2023, *Blacksmith Pre-Feasibility Study and Maiden Ore Reserve* on 1 May 2024 and *DSO Mineral Resource Update – Delta Deposit* on 18 June 2024.

**Table 4: Tenement Schedule for the Quarter ending 30 June 2024**

Tenement no.	Status	Tenement name	Grant/ Application date	Expiry date	Area (sq km)	Registered holder/Applicant	Interest
<b>Blacksmith Project<sup>1</sup></b>							
M47/1451	Granted	Blacksmith ML	26/03/2012	25/03/2033	111.6	PIOP Mine Co Pty Ltd	100%
R47/21	Granted	Anvil	30/01/2020	29/01/2028	44.4	PIOP Mine Co Pty Ltd	100%
L47/728	Granted	PIOP Airstrip	29/05/2015	28/05/2036	3.0	PIOP Mine Co Pty Ltd	100%
L47/730	Granted	PIOP Village	29/05/2015	28/05/2036	0.1	PIOP Mine Co Pty Ltd	100%
L47/731	Granted	Northern Road	18/11/2019	17/11/2040	4.9	PIOP Mine Co Pty Ltd	100%
L47/734	Granted	Southern Road	29/05/2015	28/05/2036	4.2	PIOP Mine Co Pty Ltd	100%
L47/1120	Pending	Access Road	18/05/2023	-	5.13	PIOP Mine Co Pty Ltd	100%
L47/1121	Pending	Access Road	18/05/2023	-	7.91	PIOP Mine Co Pty Ltd	100%
L47/1122	Pending	Access Road	18/05/2023	-	7.98	PIOP Mine Co Pty Ltd	100%
L47/1160	Pending	Whim Creek	15/04/2024	-	2.68	PIOP Mine Co Pty Ltd	100%
<b>Canegrass Project<sup>2</sup></b>							
E58/232	Granted	Boulder Well	29/07/2002	28/07/2024	16.1	Flinders Canegrass Pty Ltd	75%
E58/236	Granted	Challa	22/03/2002	21/03/2024	12.7	Flinders Canegrass Pty Ltd	75%
E58/282	Granted	Honey Pot	3/05/2007	2/05/2024	24.2	Flinders Canegrass Pty Ltd	75%
E58/520	Granted	Waramboo	14/09/2017	13/09/2027	3.1	Flinders Canegrass Pty Ltd	75%
E58/521	Granted	Waramboo	14/09/2017	13/09/2027	15.1	Flinders Canegrass Pty Ltd	75%
E58/522	Granted	Waramboo	14/09/2017	13/09/2027	24.1	Flinders Canegrass Pty Ltd	75%

1 During the quarter, Red Hawk withdrew exploration licence applications E47/4983 and E47/4984.

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

## ABOUT RED HAWK MINING

Red Hawk Mining (ASX:RHK) is focussed on developing its 100%-owned Blacksmith Iron Ore Project in the Pilbara region of Western Australia. The Pilbara hosts many world-class iron ore mines and is the world's largest producing region of seaborne iron ore.<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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## Appendix 5B

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

Name of entity

RED HAWK MINING LIMITED

ABN

46 091 118 044

Quarter ended ("current quarter")

30 June 2024

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	(307)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,284)	(5,075)
	(e) administration and corporate costs	(423)	(2,279)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	88	196
1.5	Interest and other costs of finance paid	(23)	(48)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,642)</b>	<b>(7,513)</b>

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(130)	(317)
	(d) exploration & evaluation (if capitalised)	(1,587)	(7,645)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,717)</b>	<b>(7,962)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	965	16,516
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(350)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>905</b>	<b>16,166</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,261	6,116
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,642)	(7,513)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,717)	(7,962)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	905	16,166
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,807</b>	<b>6,807</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,807	9,261
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,807</b>	<b>9,261</b>

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

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	260
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Non-executive Director fees paid to TIO (NZ) Limited for the quarter, the major shareholder of the Company, of \$21.3k for Director services provided by Mr Foster.

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

Director fees paid to the Company's Managing Director, Steven Michael and independent Non-executive Directors, Mr Harris, and Ms Edwardes, of \$187k for the quarter.

Communications fees of \$30.4 were paid to FTI Consulting (Australia) Pty Ltd a company that employs Ms Edwardes.

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

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,642)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,587)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,229)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,807
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,807
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	2.11

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

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

Answer:

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

Answer:

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

Answer:

## Compliance statement

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

24 July 2024

Date: .....

The Board of Red Hawk Mining Ltd

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

## Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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

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4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.