26 July 2024

ASX ANNOUNCEMENT

DSO MINERAL RESOURCE UPGRADE – EAGLE DEPOSIT

- Geological re-interpretation and resource estimation of the Eagle deposit at the 100%-owned Blacksmith Iron Ore Project has been completed
- Identification of additional DSO mineralisation comprising canga, Dales Gorge Member, CID and other detrital materials of 71.1Mt at 57.4% Fe
- Increase in total Blacksmith DSO Mineral Resource estimate to 243Mt at 59.3% Fe from Champion, Blackjack, Delta, Paragon and Eagle deposits
- Eagle resource will be incorporated into the project development schedule during the Definitive Feasibility Study

Red Hawk Mining Limited (ASX: **RHK**, "**Red Hawk**" or "**the Company**") is pleased to announce a Mineral Resource Estimate (**MRE**) for Direct Shipping Ore (**DSO**) for the Eagle deposit at the 100%-owned Blacksmith Iron Ore Project (**Blacksmith**) of 71.1Mt at 57.4% Fe, with over 99% of the MRE in the Indicated category. This resource estimate comprises two significant components:

- A resource targeted to generate a similar product reported as part of the Pre-Feasibility Study; including canga, mineralised Dales Gorge Member and other detrital materials totalling 25.9Mt at 59.6% Fe
- A Channel Iron Deposit (**CID**) resource of 45.2Mt at 56.2% Fe

The addition of the Eagle resource increases the total Blacksmith Mineral Resource Estimate to 243Mt at 59.3% Fe. Importantly, 27% of the MRE is in the Measured category, 69% in the Indicated category and less than 4% in the Inferred category.

Table 1: Eagle DSO MRE – total LZ, PZ, canga, Dales Gorge Member and CID [1,2]

JORC classification	Tonnage Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Indicated	70.9	57.4	0.092	6.37	3.64	6.92
Inferred	0.2	59.7	0.103	3.43	2.25	7.57
Total	**71.1**	**57.4**	**0.092**	**6.36**	**3.63**	**6.92**

Table 2: Blacksmith DSO MRE for re-interpreted orebodies – Blackjack, Champion, Delta, Eagle and Paragon [1,2]

JORC classification	Tonnage Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Measured	66.6	60.2	0.094	4.64	3.05	5.44
Indicated	168.2	58.9	0.085	5.85	3.49	5.49
Inferred	8.6	59.8	0.104	4.09	2.35	7.24
Total	**243.4**	**59.3**	**0.088**	**5.45**	**3.32**	**5.54**

1. LZ, PZ, canga, Dales Gorge Member cut-off 57.5% Fe; CID cut-off 54% Fe
2. See notes on page 15

Table 3: Blacksmith Mineral Resource Estimate by deposit [3,4]

Orebody	Tonnage Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Delta	86.3	60.1	0.090	4.81	3.15	5.16
Paragon	12.5	60.0	0.093	4.03	2.76	6.29
Champion	38.2	59.8	0.081	5.42	3.44	4.59
Blackjack	35.3	60.0	0.079	5.72	3.20	4.44
Eagle	71.1	57.4	0.092	6.36	3.63	6.92
Total	**243.4**	**59.3**	**0.088**	**5.45**	**3.32**	**5.54**

3. LZ, PZ, canga, Dales Gorge Member cut-off 57.5% Fe; CID cut-off 54% Fe
4. See notes on page 15

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

> *"The addition of the updated Eagle deposit resource to the total Blacksmith MRE continues the work Red Hawk has been advancing over the past year to develop a higher-grade DSO iron ore project. Our Pre-Feasibility Study released in May this year incorporated four re-interpreted Blacksmith deposits – Delta, Paragon, Champion and Blackjack. With the addition of the Eagle deposit, the Blacksmith total MRE increases to over 240Mt, which will form the basis of the Definitive Feasibility Study due to commence in the current quarter."*

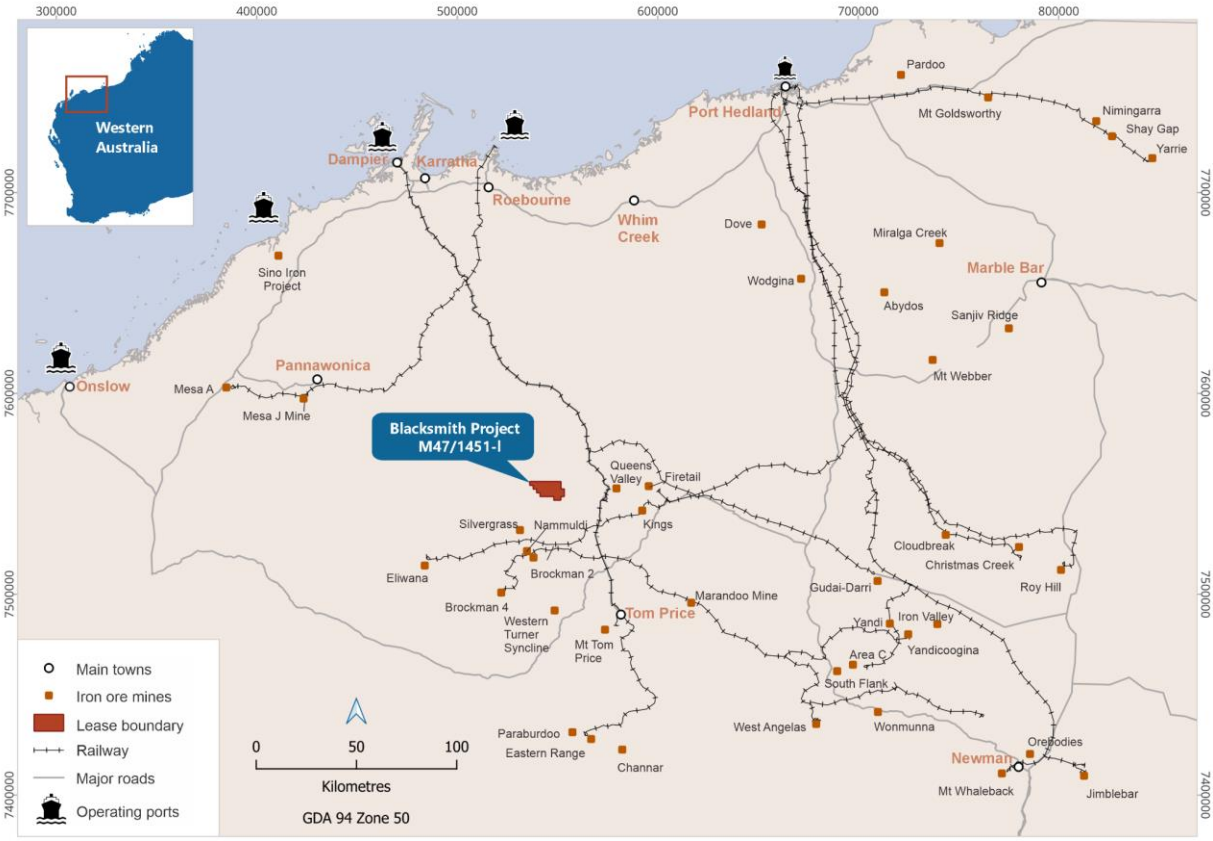

Figure 1: Location map showing Blacksmith Project in the Pilbara Region of Western Australia

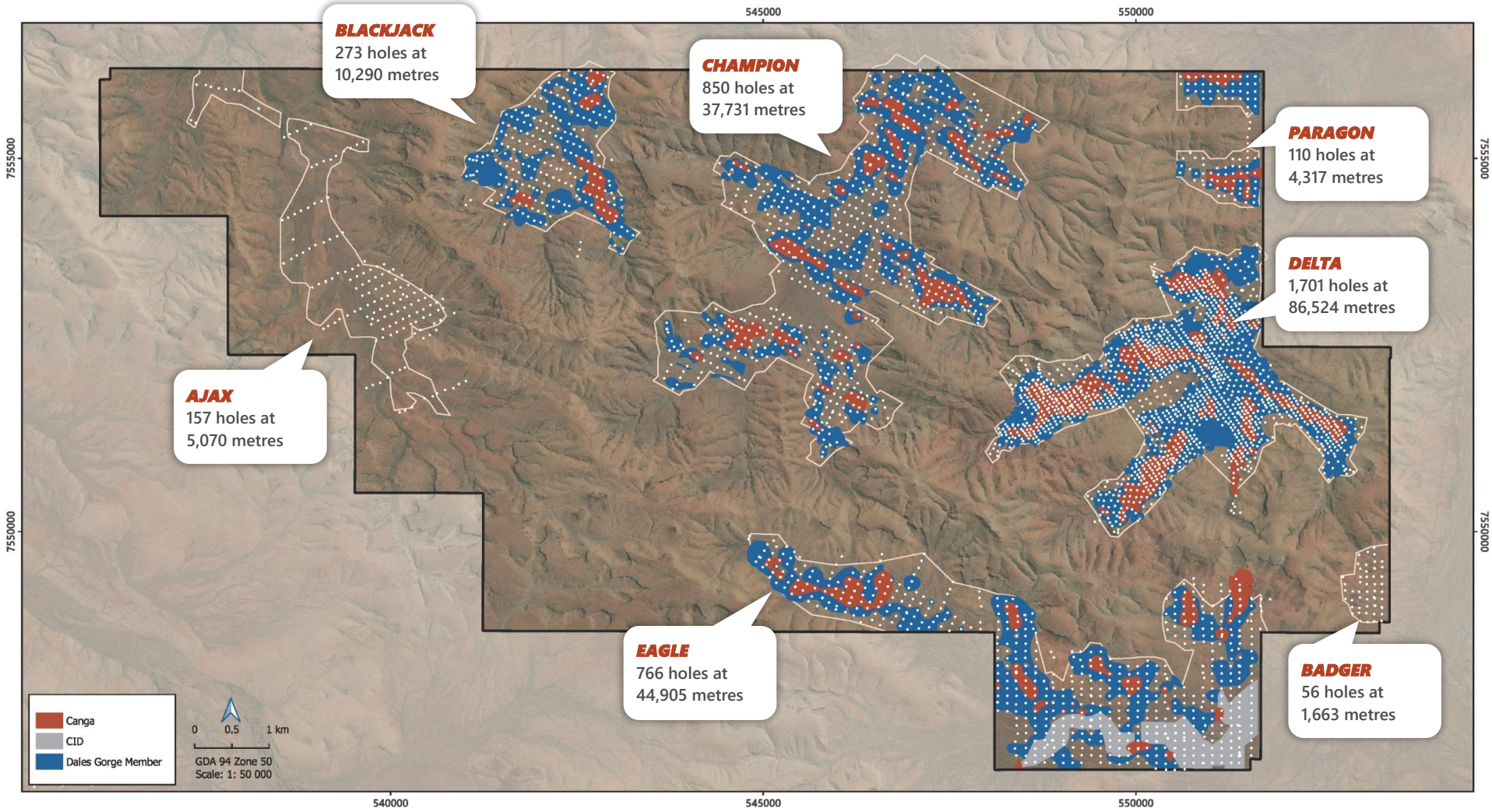

Figure 2: Blacksmith Project (M47/1451-I) showing drilling and DSO resources

DSO Mineral Resource Estimate – Eagle deposit

Red Hawk has reported a DSO Mineral Resource Estimate for the Eagle deposit as part of the development of the Blacksmith Project. Red Hawk commissioned ERM Sustainable Mining Services (**ERM**), previously CSA Global, to complete an ongoing geological re-interpretation and resource estimation of the deposits that constitute the Blacksmith Project.

Using the existing substantial Blacksmith deposit knowledge base as a foundation, ERM began the Blacksmith geological re-interpretation and re-estimation with the Delta and Paragon deposits (see ASX announcement, 6 September 2023) followed by the Blackjack and Champion deposits (see ASX announcement 16 October 2023). The knowledge base was the result of over 200,000m of historical drilling, assays, geological modelling, metallurgical testwork and geophysical data. The re-estimation of Delta, Paragon, Blackjack and Champion forms the basis of the Pre-Feasibility Study (**PFS**) released on 1 May 2024. Subsequent to the release of the PFS, the geology of the Eagle deposit has been re-interpreted.

The Eagle MRE comprises 71.1Mt grading 57.4% Fe with more than 99% of the resource classified as Indicated (Table 6). The addition of the Eagle MRE to the previously released Delta, Paragon, Champion and Blackjack MRE has substantially increased the total Blacksmith resource to 243.4Mt grading 59.3% Fe.

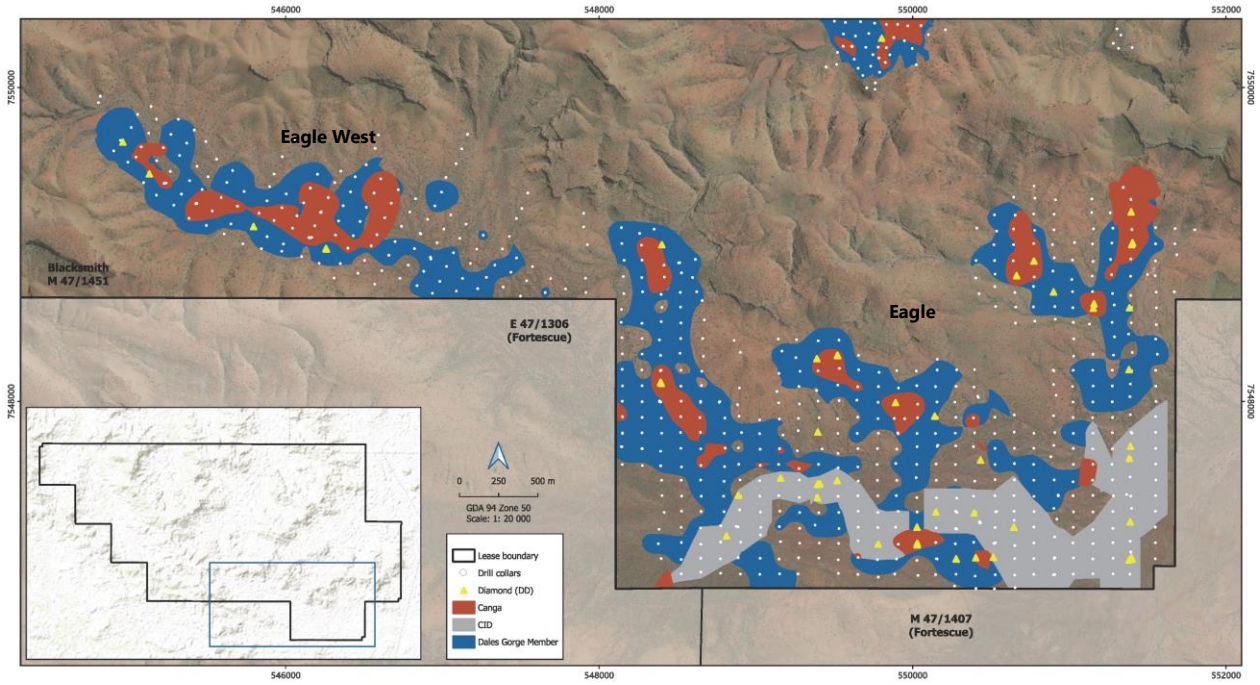

Figure 3: Mineral Resource Estimate outlines for the Eagle deposit

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

JORC classification	Tonnage Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Indicated	25.7	59.6	0.079	5.35	3.64	4.52
Inferred	0.2	59.7	0.103	3.43	2.25	7.57
Total	**25.9**	**59.6**	**0.079**	**5.33**	**3.63**	**4.55**

Table 5: Eagle DSO MRE – CID (54% Fe cut-off)

JORC classification	Tonnage Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Indicated	45.2	56.2	0.100	6.96	3.64	8.28
Inferred	-	-	-	-	-	-
Total	**45.2**	**56.2**	**0.100**	**6.96**	**3.64**	**8.28**

Table 6: Eagle DSO MRE – total LZ, PZ, canga, Dales Gorge Member (57.5% Fe cut-off) and CID (54% Fe cut-off)

JORC classification	Tonnage Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %
Indicated	70.9	57.4	0.092	6.37	3.64	6.92
Inferred	0.2	59.7	0.103	3.43	2.25	7.57
Total	**71.1**	**57.4**	**0.092**	**6.36**	**3.63**	**6.92**

See notes on page 15

The Eagle Mineral Resource has been reported using two cut-off grades:

- For Zone 2 (LZ -unconsolidated to compacted detritals), Zone 3 (PZ – Pisolitic high maghemite detritals), Zone 4 (Canga) and Zone 5 (Dales Gorge Member – mineralisation) a cut-off grade of 57.5% Fe has been applied (Table 4); and
- For Zone 9 (CID) a cut-off grade of 54% Fe has been applied (Table 5).

Only material from Zone 2, Zone 3, Zone 4, Zone 5 and Zone 9 has been reported.

The selected cut-off grades reflect the in-situ chemistry of the iron mineralisation likely to be mined to produce a DSO iron ore fines product and it is aligned to contemporary deposits in the Pilbara region.

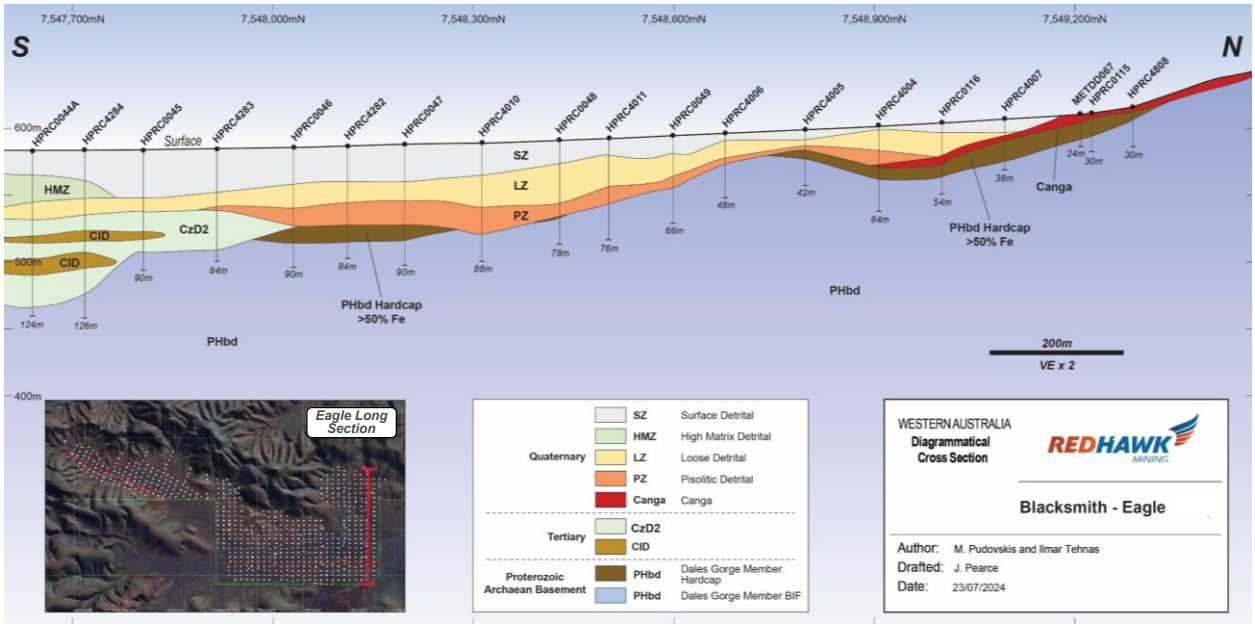

Figure 4: Generalised schematic cross section – Eagle (2x vertical exaggeration)

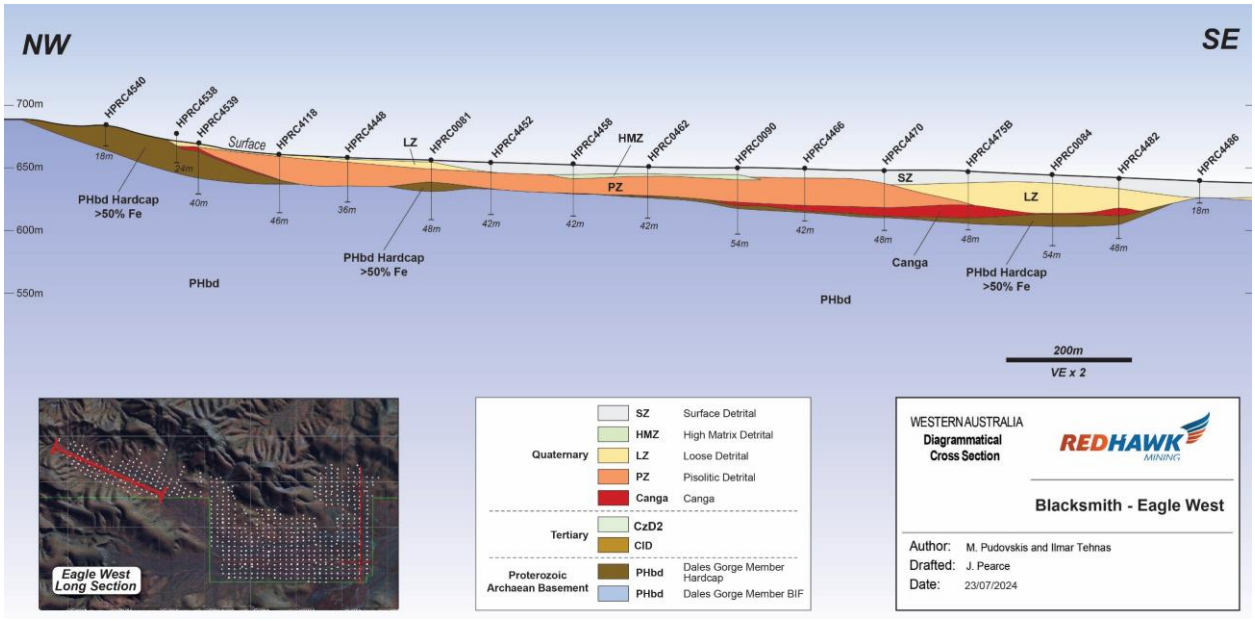

Figure 5: Generalised schematic cross section – Eagle West (2x vertical exaggeration)

The Eagle Mineral Resource Estimate has been classified in accordance with guidelines contained in the JORC Code. The Eagle deposit MRE is summarised in Table 7, reported by JORC classification and is shown in plan view in Figure 6.

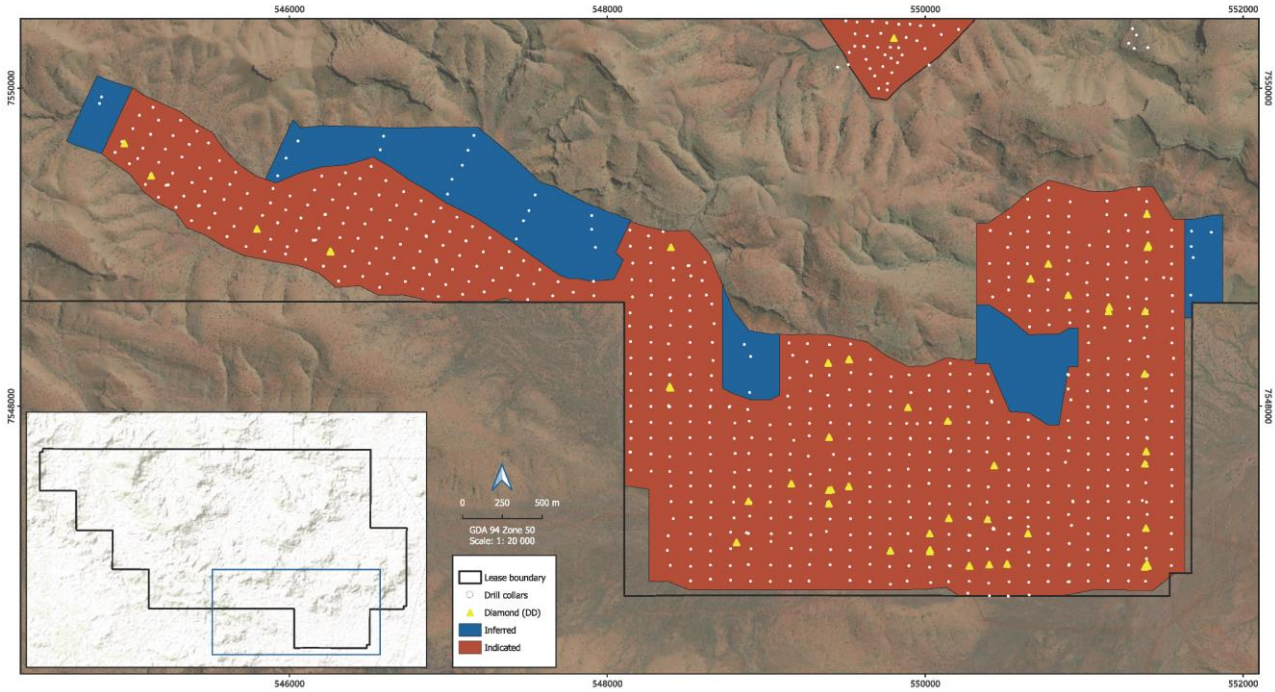

Figure 6: Eagle Mineral Resource classification

The Mineral Resources reported by JORC classification and individual domains are provided in Table 7.

Table 7: Eagle MRE by LZ, PZ, Canga, Dales Gorge Member zone (57.5% Fe cut-off) and CID (54% Fe cut-off)

Zone	JORC classification	Tonnage (Mt)	Density (t/m³)	Fe (%)	P (%)	SiO_2 (%)	Al_2O_3 (%)	LOI
LZ– 2	Indicated	3.8	2.99	58.5	0.045	7.64	5.27	2.46
	Inferred	0.0	2.99	57.8	0.039	10.23	4.39	2.38
	Sub-total	**3.8**	**2.99**	**58.5**	**0.045**	**7.64**	**5.27**	**2.46**
PZ– 3	Indicated	5.0	3.06	58.5	0.052	7.71	4.98	2.51
	Inferred	-	-	-	-	-	-	-
	Sub-total	**5.0**	**3.06**	**58.5**	**0.052**	**7.71**	**4.98**	**2.51**
Canga – 4	Indicated	8.6	3.19	61.6	0.074	4.20	3.20	2.99
	Inferred	-	-	-	-	-	-	-
	Sub-total	**8.6**	**3.19**	**61.6**	**0.074**	**4.20**	**3.20**	**2.99**
Dales Gorge Member – 5	Indicated	8.3	2.75	58.8	0.116	4.04	2.52	8.30
	Inferred	0.2	2.75	59.7	0.103	3.38	2.23	7.61
	Sub-total	**8.5**	**2.75**	**58.9**	**0.116**	**4.03**	**2.51**	**8.28**
CID– 9	Indicated	45.2	2.70	56.2	0.100	6.96	3.64	8.28
	Inferred	-	-	-	-	-	-	-
	Sub-total	**45.2**	**2.70**	**56.2**	**0.100**	**6.96**	**3.64**	**8.28**
Total		**71.1**	**2.80**	**57.4**	**0.092**	**6.36**	**3.63**	**6.92**

See notes on page 15

Figure 7 and Figure 8 show the grade vs tonnage curves for Zones 2, 3, 4, 5 and Zone 9, respectively.

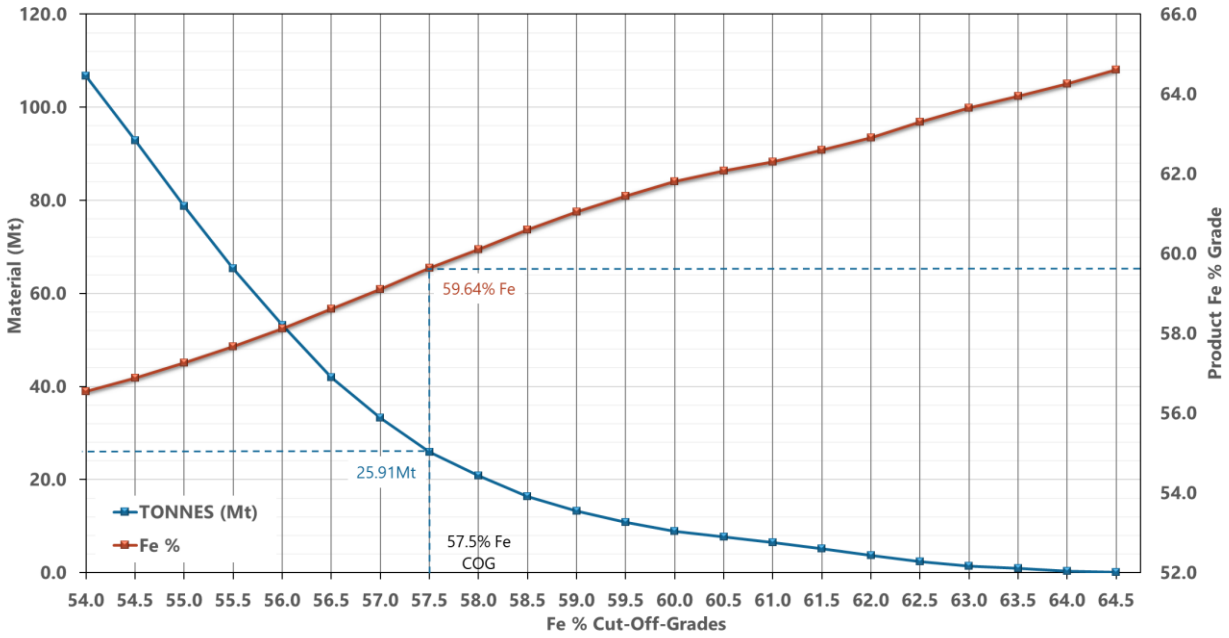

Figure 7: Eagle Zones 2,3,4,5 (LZ, PZ, Canga, Dales Gorge Member) grade vs tonnage curve

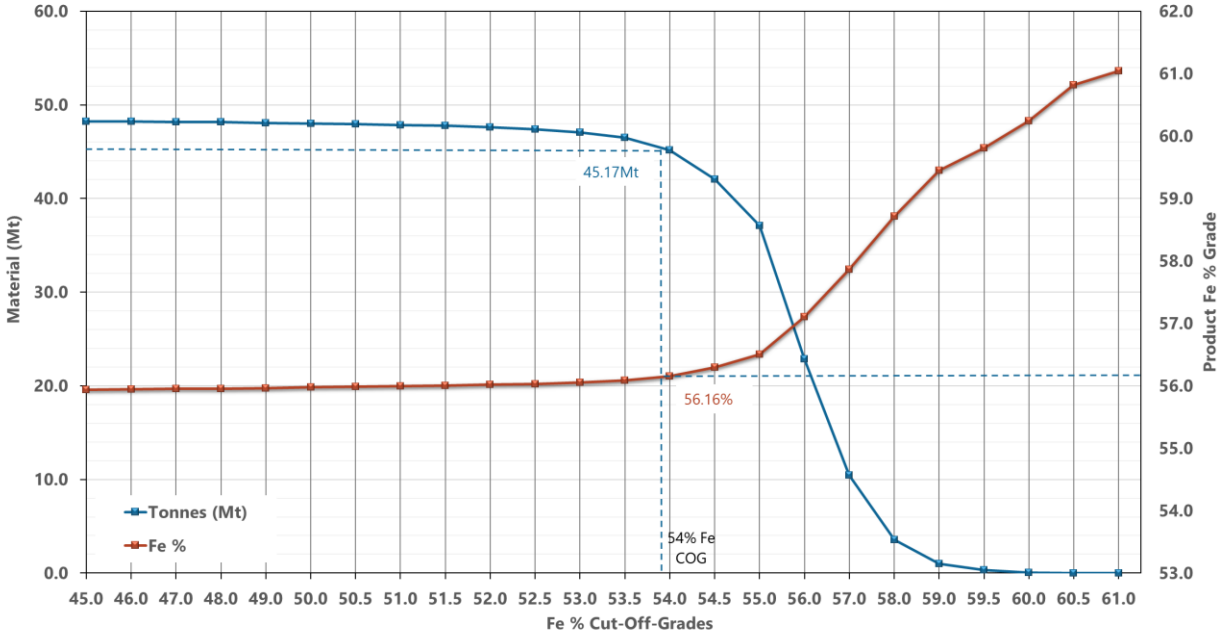

Figure 8: Eagle Zone 9 CID grade vs tonnage curve

Pursuant to ASX Listing Rule 5.8.1 and complementing JORC Table 1 (Sections 1, 2 and 3) (contained in Appendix A of this release), Red Hawk provides the following summary in regard to the MRE.

Regional geology

The Blacksmith Project is situated within the Hamersley Iron Province which covers an area of approximately 80,000 km^2 and comprises 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 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 CID which occupies paleo-drainage, and CzD3.

The Brockman Iron Formation at Blacksmith is present as either an unenriched BIF or as martite-goethite mineralisation within the Dales Gorge Member, although predominantly as a heavily hard-capped goethite-rich style of mineralisation. The higher topographic elevations are dominated by the Joffre Member which is not mineralised.

Deposit geology

The Eagle deposit is situated in a valley that runs south-east along the south boundary of the M47/1451-I tenement. The Eagle deposit is open to the South and East due to the tenement boundary.

A large channel containing mainly CzD2 with some CID occurs on the south side of the main Eagle deposit. The channel is interpreted to be part of the greater Serenity CID palaeochannel (held by Fortescue Limited) and meanders along the entire strike length of the deposit beneath a consistent thickness of surface detrital (**SZ**) and brown soil (**HMZ**) varying between 40m and 60m in depth. The maximum channel width seen was approximately 800m.

The CID occurs as distinct units within the CzD2 channel, with a thick basal unit up to 200m wide and up to 30m thick at a depth of approximately 80m. A thinner CID occurs higher up in the CzD2 channel which can be continuous over 400m or 500m and is 4–12m thick. Where the lower CID is prominent, a "central clay" band can be distinguished.

Bands of fine fragmented detritals (**LZ**) occur towards the sides of the valley, and occasional bands of fine pisolitic detritals (**PZ**) often form distal from the outcrop. The bands of LZ and PZ are more prominent in the western half of Eagle. Canga units occur to the north, plastered to the valley side proximal to outcrop but are not as prominent as elsewhere. In many cases, small bands of LZ occur interbedded with overburden HMZ, with grades although elevated, generally not exceeding 45% Fe.

Geological re-interpretation

The purpose of the re-interpretation of the Eagle deposit was to define the internal stratigraphy of the detritals (**CzD3**) and bedrock geology based on integrated geology, physical properties, chemistry, and downhole geophysics to enable alignment to its metallurgical properties and industry standard nomenclature.

Work completed included:

- Development of a more industry-standard lithological classification of the detrital mineralisation
- Completion of a cross-sectional interpretation of each deposit based on the new geological interpretation and units
- 3D modelling of the respective geological units, grade estimation/block modelling, and reporting
- Estimation of a DSO MRE in accordance with the JORC Code (2012).

The detritals (CzD3) are described as coarse hematitic colluvial/alluvial fragments ranging to pelloidal. BIF-derived textures are typical. The detrital stratigraphic unit as defined by ERM are shown in Table 8.

Table 8: Stratigraphic units identified by ERM at Blacksmith

Stratigraphy	Unit/member	Brief description
CzD3	SZ	Surface detrital/colluvium.
	HMZ	High soil matrix with trace clasts.
	LZ	Unconsolidated to compacted detritals with angular to subrounded clasts in a red-brown soil matrix. Clast rather than matrix dominated.
	PZ	Pisolitic high maghemite (<1–2mm), well rounded supported in a hematite/soil matrix.
	Canga	Cemented hematite clasts in a hematite/goethite cement matrix.
CzD2	CzD2	Mixture of clay and textureless goethite in various proportions.
	CID	Channel Iron Deposit.
Dales Gorge Member	PHbd	Bedrock can be enriched beneath detritals and CID. Mostly hardcap. Occasionally magnetite with potential for crocidolite (asbestos).
Mount McRae Shale	AHr	Shale and chert. Can be black and pyritic (potential for acid rock drainage issues).

Figure 9: Drill hole METDD029 from 58.8m to 60.3m showing typical canga above Fe enriched hardcap within the Dales Gorge Member

Sampling, sub-sampling and drilling techniques

The technical work for the re-interpretation of the Eagle deposit included the re-assessment of 766 existing drill holes (44,905m) on 57 geological sections within the Eagle deposit.

54 diamond drillholes, 12 sonic holes and 4 water bores were excluded from grade estimation as they were drilled for metallurgical, geotechnical and hydrological purposes hence sampled differently from the RCP holes, and not consistently assayed. They were used to guide geological interpretation.

A drilling summary is provided in Table 9 with drill collar locations presented in Figure 10.

RCP drilling with a 5½" (140mm) bit hammer utilising a face sampling hammer button was used to collect samples. PQ (8.5cm) sized DD holes were drilled for metallurgical work and HQ (6.35cm) sized core diameter were used to collect geotechnical and QAQC purposes.

57 sections were drilled on a section spacing of approximately 120m by 100m in both the north south direction for Eagle South and in the northwest-southeast directions for Eagle West. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classifications applied.

Table 9: Eagle drillhole summary

Year	No. of RCP holes	No. of diamond holes	No. of sonic holes	No. of water bores	RCP metres	Total metres
2008	111	4	-	4	6,453	7,004
2009	19	5	-	-	984	1,203
2010	230	-	-	-	14,070	14,070
2011	54	13	-		2,426	3,402
2012		3	-	-	-	266
2014	282	11			16,308	17,103
2017	-	18	12	-	-	1,859
Total	**696**	**54**	**12**	**4**	**40,240**	**44,905**

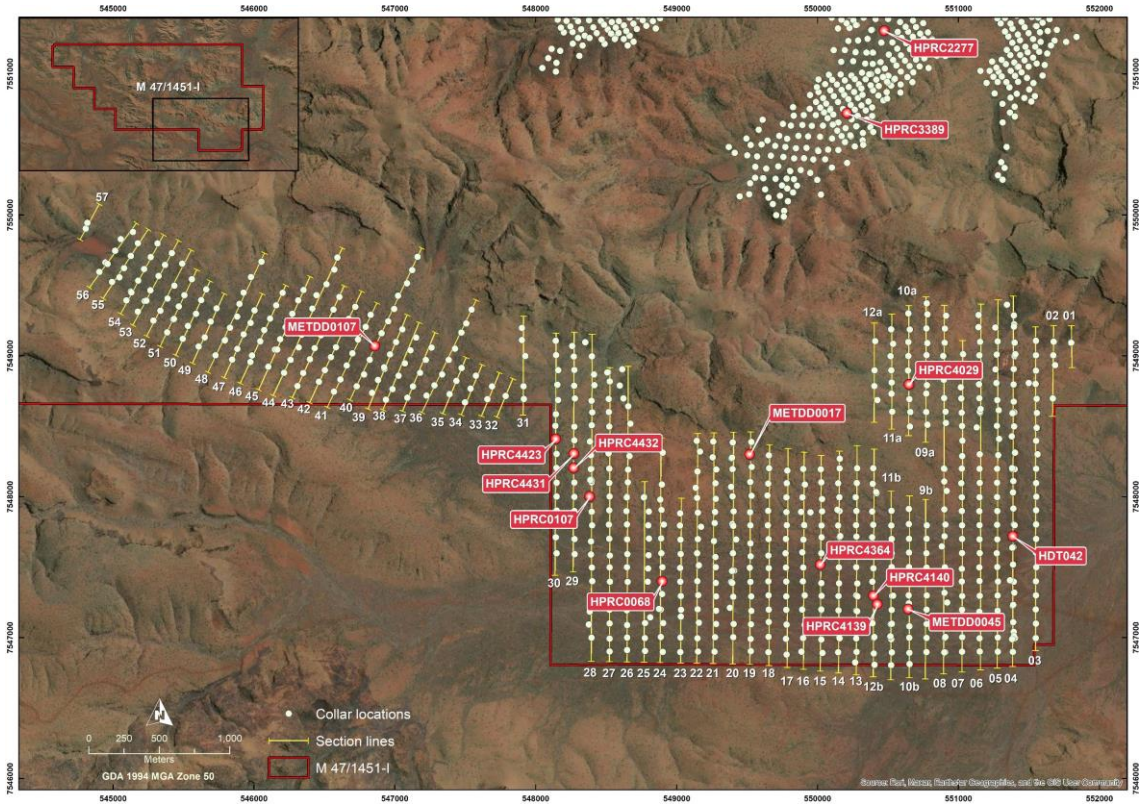

Figure 10: Eagle section and drillhole location plan

Sample analysis method

Diamond core samples are sawn in half or quarter core using a core saw. Approximately 15cm sections of whole core were selected for bulk density measurements where good recoveries were achieved. 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.

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 75µm using a chrome steel ring mill or bowl and puck style pulveriser.

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.

Mineral Resource estimation

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.

Data import, validation, geological modelling and block modelling were 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 Eagle, a 50m(E) by 50m(N) by 2m(RL) parent cell size was used to honour wireframe boundaries. The drillhole data spacing is 120m x 100m in both the north south direction for Eagle and in the northwest-southeast directions for Eagle West. 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.

Basis for selected cut-off grade

A reporting cut-off grade of 57.5% Fe was selected for the LZ, PZ, canga and PHbd as it reflects the in-situ chemistry of the iron mineralisation likely to be mined to produce a DSO iron fines product.

A reporting cut-off grade of 54% Fe was selected for the CID as it reflects the in-situ chemistry of the iron mineralisation likely to be mined to produce a DSO iron fines product, and it is aligned to contemporary CID deposits in the region.

Mineral Resource classification

The Mineral Resources for Eagle have been classified in accordance with guidelines contained in the JORC Code. The classification applied reflects the Competent Persons' 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 A.

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.
- The block model was assessed by comparing drillhole spacing against slope of regression (**SOR**). For the majority of the model areas, SOR values around 0.7 or above were found to relate to a drillhole spacing ranging from 100m(N) x 100m(E) to 130m(N) x 100m(E). A wireframe was created to capture this area and classified as Indicated.
- The model areas with an SOR value of less than 0.6 were found to relate to a drillhole spacing of greater than 130m(N) x 100m(E). A wireframe was created to capture this area and the area was classified as Inferred.

Mining and metallurgical methods and other modifying factors

The cut-off grade assumes that open pit mining methods would be applied.

Red Hawk is targeting a low annual tonnage higher-grade DSO product from the Eagle deposit using Pilbara standard dry crush and screen practices to produce a DSO fines product. For this reason, the historical metallurgical testwork 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 Eagle Mineral Resource.

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.

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 Eagle is continuous and has been delineated by drilling over a strike length of approximately 7km and is in close proximity to the surface.
- Reported Eagle 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.

Next steps

Red Hawk will schedule and complete the following activities to improve the confidence in the Eagle Mineral Resource Estimate and support ongoing mine studies:

- Development of conceptual mine plans to define drilling targets.
- Infill drilling to a nominal 50m x 50m grid to improve the confidence in the remaining Inferred and Indicated Mineral Resource. To reduce the cost of drilling, the infill drilling will be confined to the area selected for mining.
- All holes from future drilling programs will be downhole geophysically logged for:
  - Gamma
  - Magnetic susceptibility
  - Deviation
  - 3-arm calliper
  - Dual density
  - Borehole Magnetic Resonance (for dry bulk density)
- Sampling and testwork for waste characterisation.
- Geotechnical drilling and testwork to support pit designs.
- Development of the Eagle deposit will be sequenced into the proposed mining schedule for the Blacksmith lease and will be incorporated in the Definitive Feasibility Study, due to commence in the current quarter.

Steven Michael
Managing Director and CEO

Red Hawk Mining Limited

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

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Notes:

1. **Mineral Resource Estimate (Tables 1, 2, 3, 4, 5, 6 and 7)**
   - 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*
     - *Indicated and Inferred material (Rescat=2 or Rescat=3), Fe >54%, Zone=9*
     - *Blocks from Zone 2, 3, 4, 5 with Fe % grade >57.5% and blocks from Zone 9 with Fe % grade >54%*
     - *Material from LZ, PZ, Canga and Dales Gorge Member lithologies*
     - *Material from CID lithologies*

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 Persons' Statement:

The information in this report that relates to Mineral Resources at the Eagle 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 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, *DSO Mineral Resource Update – Champion and Blackjack* on 16 October 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*

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NON-EXECUTIVE CHAIR

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Appendix A 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 Eagle includes 696 reverse circulation (**RCP**) holes, 54 diamond drilling (**DD**) holes, 12 sonic drilling holes and 4 water bore 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 purposes, 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 75µm using an s 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" (140mm) bit hammer utilising a face sampling hammer button was used to collect samples. PQ (8.5cm) sized DD holes were drilled for metallurgical work and HQ (6.35cm) sized core diameter were used to collect geotechnical and QAQC purposes. A triple tube was used to maximise recovery in DD. The Competent Persons consider 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 of core for diamond drilling is not recorded in the database, but the Competent Persons 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.	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
	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.	
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 Persons.
	The total length and percentage of the relevant intersections logged.	All holes were fully logged.
Sub-sampling 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 15cm 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 75µm 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 Persons do 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.

Criteria	JORC Code explanation	Commentary
	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 by Surtech Systems was used in 2022 and 2023 to 2024 to verify calliper density measurements and 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 to 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 Persons consider 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.*	746 (97.4%) hole collars were located using a differential global position system (GPS),1 (0.1%) of the drillholes was located using a handheld GPS, and the survey method for 19 (2.5%) remains unknown. The holes whose survey method is unknown include RCP drill holes HPRC0115 to HPRC0133. Given the holes are relatively short (average depth of approximately 60m), no downhole surveying was completed. Any vertical deviation is considered negligible. There was a variation between the topographic elevation and the collar elevation of some drillholes. All holes 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) 5m contours acquired by Red Hawk in 2009.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	A total of 57 sections were drilled on a section spacing of approximately 120m by 100m in both the north south direction for Eagle South and in the northwest-southeast directions for Eagle West. 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.*	Majority of the holes are vertical and less than 135m. 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.

JORC 2012 Table 1, 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:

Criteria	JORC Code explanation	Commentary

		• 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:
		  ○ Channel Iron Deposit (**CID**), an upper limit of 340Mt and a lower limit of 284Mt
		  ○ Canga, an upper limit of 50Mt and a lower limit of 41Mt.
		• 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 (9,065m) over Targets C, D and E (eastern Blacksmith). Drilling spaced at 500m x 200m. The objective was to test secondary iron enrichment identified by Dr Richard Russell.
		2009
		Exploration included:
		• Drilling comprising 491 reverse circulation (RC) drillholes (23,180m) and 21 HQ diamond drillholes 1,086.3m).
		• 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 (38,891m) and eight diamond drillholes (380.1m).
		• Downhole geophysics completed with 259 drillholes surveyed.
		• The Company 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.

Criteria	JORC Code explanation	Commentary
		• Resource estimation of the Anvil and Blacksmith projects completed by Golder on behalf of the Company. An Indicated and Inferred Mineral Resource of 747.6 Mt (50% Fe cut-off) grading 55.4% Fe, 4.9% Al_2O_3, 10.0% SiO_2, 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. **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 Western Australian State Government granting a mining lease at Blacksmith. • Drilling comprising 1,189 RC drillholes. • Mineral Resource estimation completed by Optiro Pty Ltd. **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 Balla Joint Venture. **2015** • No exploration activities were completed. **2016** • No exploration activities were completed.

Criteria	JORC Code explanation	Commentary
		• 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. **2017 to 2018** Work activities included: • A total of 114 metallurgical and geotechnical drillholes (5,802m) 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 1,307Mt grading 52.8% Fe, 13.90% SiO2, 4.81% Al2O3, 0.066% P and 4.81% LOI reported for Blacksmith, and 176Mt 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 1,484Mt • 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

Criteria	JORC Code explanation	Commentary
		• 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. **2023** Work activities included: • Drillhole pad and access track rehabilitation • Heritage assessments • Commencement of metallurgical PQ3 drilling on Delta and Paragon.
Geology	*Deposit type, geological setting and style of mineralisation.*	Blacksmith is situated within the Hamersley Iron Province which covers an area of approximately 80,000 km^2 and comprises 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 Iron Province. The Eagle deposit comprises primarily hardcapped Dales Gorge Member mineralisation of the Brockman Iron Formation overlain by CzD2 CID, CzD3 canga, loose detritals and pisolitic detritals.
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.

Criteria	JORC Code explanation	Commentary
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.
	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 by 50m grid to improve the confidence in the Inferred and Indicated Mineral Resource.

Criteria	JORC Code explanation	Commentary
		• 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)
	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 report.

JORC 2012 Table 1, 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 reveals 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.*	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 were made to the Red Hawk Balcatta warehouse where core is also stored.
	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 geological interpretation. In addition, various internal technical position 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The effect, if any, of alternative interpretations on Mineral Resource estimation.</td><td>The geological interpretation is based on geometallurgy and geology, balanced against geochemistry. The adopted stratigraphy and nomenclature are aligned to Pilbara industry standard. No other interpretation was considered.</td></tr>
<tr><td></td><td>The use of geology in guiding and controlling Mineral Resource estimation.

The factors affecting continuity both of grade and geology.</td><td>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, hardcopy cross sections were drafted, and stratigraphy interpreted for every drill section. A geological model was then created in Leapfrog software.</td></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>Eagle is approximately 7km in strike and averages 1km to 1.5km across strike. The depth of the stratigraphic units ranges from 10m to 130m. The deeper parts are mainly in the southeastern part of the deposit.</td></tr>
<tr><td>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>55</td><td>-</td><td>0.90</td><td>8</td><td>0.25</td><td>-</td><td>-</td><td>0.06</td><td>60</td><td>1.2</td></tr>
<tr><td>2</td><td>-</td><td>12.5</td><td>0.25</td><td>-</td><td>0.11</td><td>0.20</td><td>0.10</td><td>-</td><td>40</td><td>1.4</td></tr>
<tr><td>3</td><td>-</td><td>-</td><td>0.12</td><td>10</td><td>-</td><td>0.12</td><td>-</td><td>0.05</td><td>35</td><td>1.8</td></tr>
<tr><td>4</td><td>-</td><td>-</td><td>0.05</td><td>-</td><td>0.21</td><td>0.08</td><td>-</td><td>-</td><td>17</td><td>-</td></tr>
<tr><td>5</td><td>-</td><td>10</td><td>0.25</td><td>-</td><td>1.0</td><td>0.14</td><td>-</td><td>0.09</td><td>32</td><td>1.6</td></tr>
<tr><td>6</td><td>-</td><td>25</td><td>-</td><td>-</td><td>3.0</td><td>1.20</td><td>-</td><td>1.50</td><td>-</td><td>2.5</td></tr>
<tr><td>7</td><td>-</td><td>-</td><td>0.70</td><td>9</td><td>-</td><td>-</td><td>-</td><td>0.03</td><td>-</td><td>1.6</td></tr>
<tr><td>8</td><td>-</td><td>20</td><td>0.50</td><td>-</td><td>0.40</td><td>0.13</td><td>0.26</td><td>0.04</td><td>-</td><td>2.0</td></tr>
<tr><td>9</td><td>-</td><td>12</td><td>0.05</td><td>-</td><td>0.15</td><td>-</td><td>-</td><td>0.03</td><td>30</td><td>0.7</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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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.
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	No mine production records were available.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding the recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Non-grade variables Al_2O_3, P and SiO_2 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 50m(E) by 50m(N) by 2m(RL) parent cell size was used to honour wireframe boundaries. The drillhole data spacing is 120m x 100m in both the north south direction for Eagle and in the northwest-southeast directions for Eagle West. 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 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.

Criteria	JORC Code explanation	Commentary
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 Eagle 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 for the LZ, PZ, canga and PHbd as it reflects the in-situ chemistry of the iron mineralisation likely to be mined to produce a DSO iron fines product. A reporting cut-off grade of 54% Fe was selected for the CID as it reflects the in-situ chemistry of the iron mineralisation likely to be mined to produce a DSO iron fines product, and it is aligned to contemporary CID deposits in the region – FMG's Solomon and Serenity, Rio Tinto Caliwingina. Only material from Zone 2 (LZ – loose detrital), Zone 3 (PZ – pisolitic detrital), Zone 4 (canga), Zone 5 (PHbd – mineralisation) and Zone 9 (CID) has been reported.
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 Eagle deposits using Pilbara standard dry crush and screen practices to produce a DSO fines product. For this reason, the historical metallurgical testwork 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 Eagle Mineral Resource.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Environmental factors or assumptions</td><td>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.</td><td>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.</td></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 drill holes. 2023 Mineral Resource density values were adopted for Zones 6, 7, 8 and 9 which were not intercepted by the 2024 drill holes. 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 is shown in the table below:

Delta density summary (long spaced dual density measurements)
<table>
<tr><th>Unit/member</th><th>Zone</th><th>2024 drill hole 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>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1.

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

• Geological continuity was assessed, and the domains were reasonably continuous along and across the strike of the deposit.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Areas with a drill spacing close to 100m(N) by 100m(E) and were found to relate to the SOR values greater than 0.8. These areas were classified as Indicated and were captured by a wireframe. • The model areas with a SOR values below 0.6 were found to relate to a drillhole spacing of greater than 100m. A wireframe was created to capture this area and the area was classified as Inferred.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE appropriately reflects the Competent Persons' views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The current model has not been audited by an independent third party but has been subject to ERM's internal peer review processes.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available.