



GLOBAL IRON ORE & STEEL FORECAST CONFERENCE

STEVEN MICHAEL
MANAGING DIRECTOR

ASX: RHK

RED HAWK MINING, 20 MARCH 2024

CORPORATE SNAPSHOT



Shares on issue ¹	198.2M
Performance rights/options	11.2M
Share price (15 March 2024)	\$0.65
12 month high	\$0.80
12 month low	\$0.39
Market capitalisation (15 March 2024)	\$128.8M
Cash at bank ²	\$14.1M

SHARE PRICE



NON-EXECUTIVE DIRECTORS

Hon. Cheryl Edwardes, AM	Independent Non-Executive Chair
Steven Michael	Managing Director and CEO
Rob Foster ³	Non-Executive Director
Daniel Harris	Independent Non-Executive Director
Amy Jiang ⁴	Non-Executive Director

MANAGEMENT TEAM

Adam Hall	GM – Projects
Jeanette Hasleby	GM – ESG and Approvals
Matt Owen	Chief Financial Officer
Karien Slabbert	Company Secretary
Andrew Whitehead	GM – Commercial

MAJOR SHAREHOLDERS

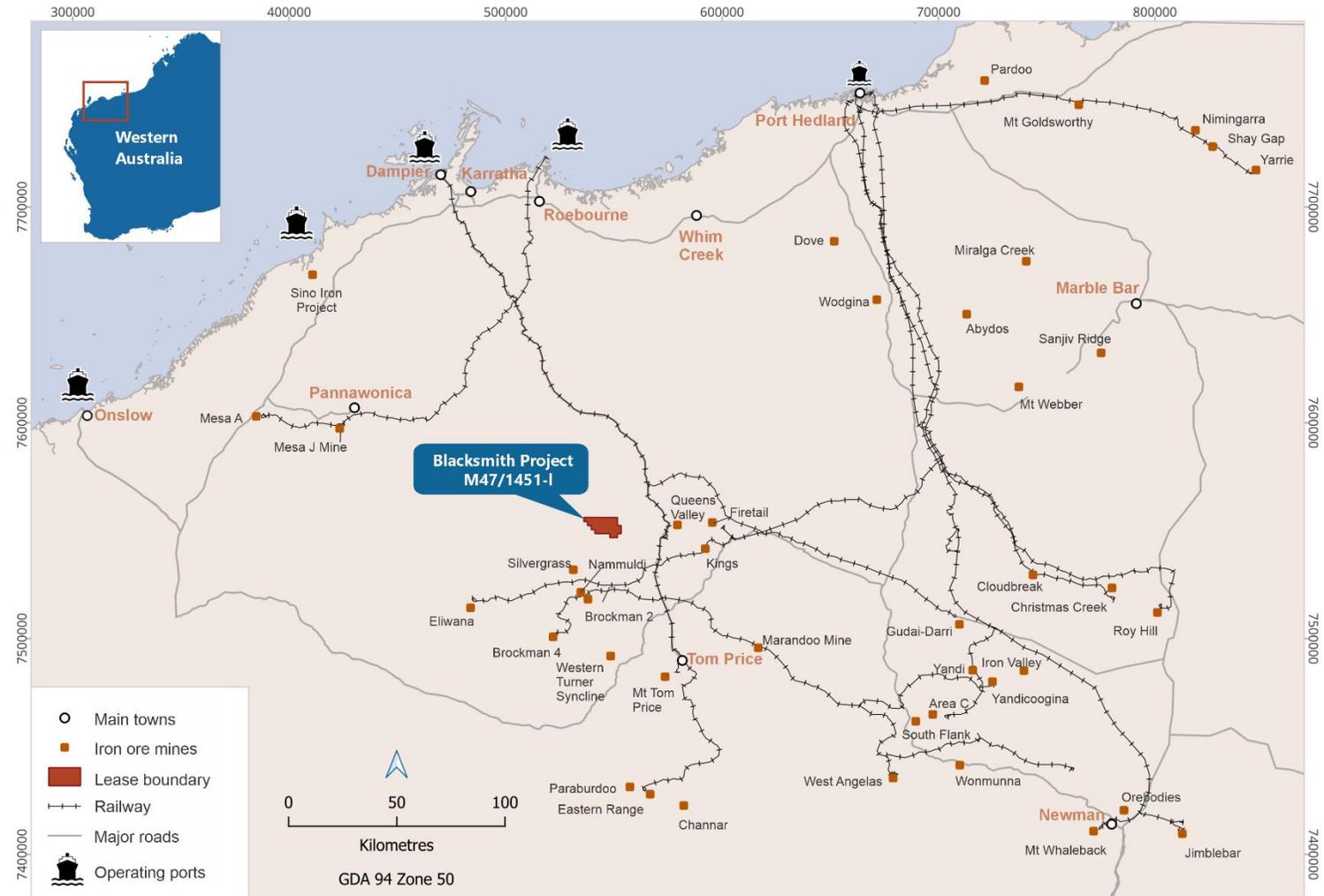
TIO (NZ)	61.2% ⁵
OCJ Investment (Australia)	21.4% ⁵

1. Following completion of Institutional Entitlement Issue (see ASX announcement 15 March 2024)
 2. Proforma 31 December 2023 cash balance plus proceeds of Institutional Entitlement Issue less costs of the offer

3. Nominee of TIO (NZ)
 4. Nominee of OCJ Investment (Australia)
 5. Following completion of Institutional Entitlement Issue

BLACKSMITH PROJECT OVERVIEW

- Located approximately 70km north-west of Tom Price
- Nestled amongst many major iron ore projects, including Mt Tom Price, Brockman, Solomon and Eliwana
- The region contains significant road, rail and power infrastructure



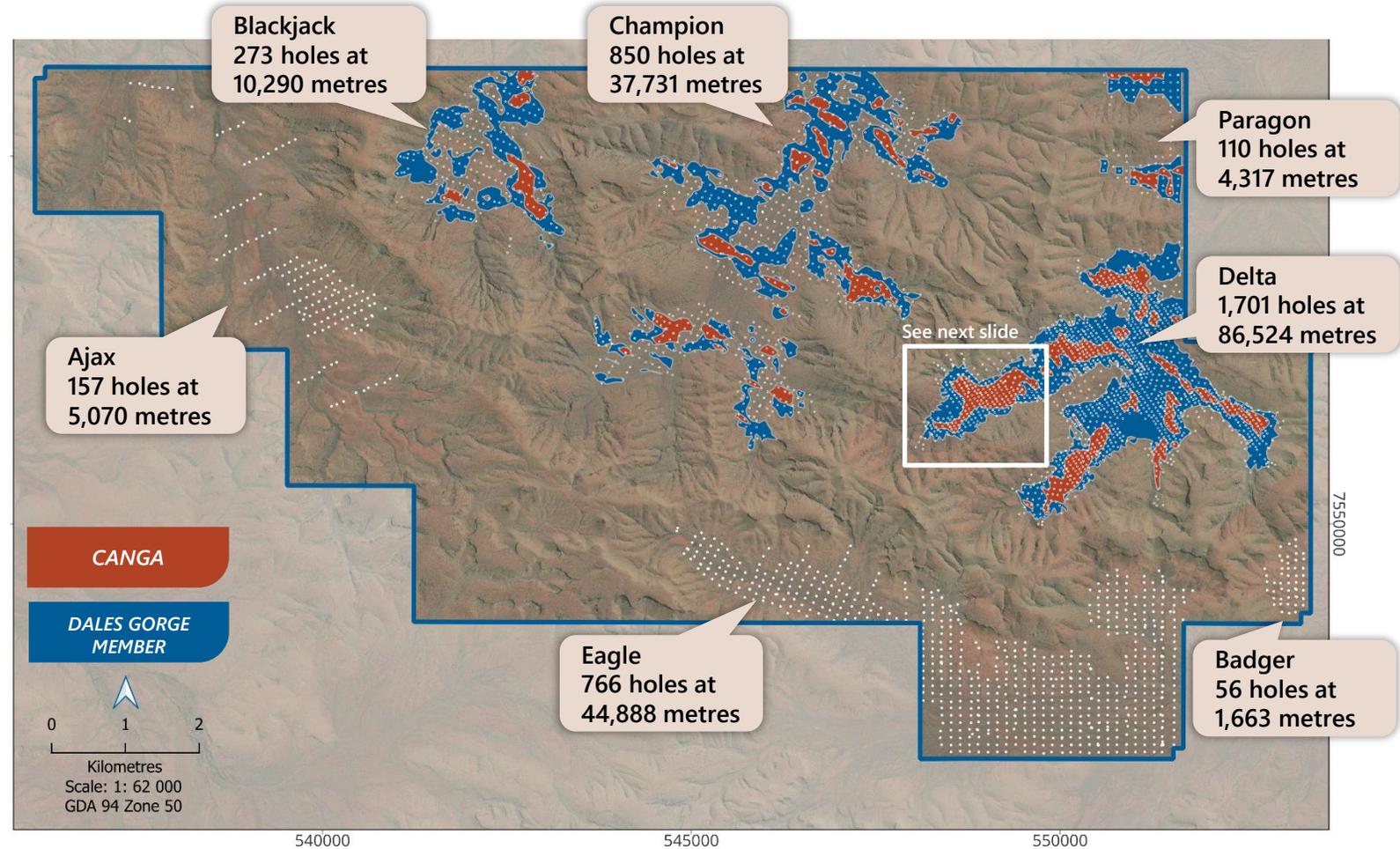
200KM OF DRILLING ACROSS SEVEN DEPOSITS

- Extensive exploration drilling, completed from 2008 to 2017, has defined iron ore resources in seven shallow deposits
- Hematite-dominant canga ore generally has iron content above 60% Fe¹
- Dales Gorge Member underlies canga and is predominantly goethite

BLACKSMITH DSO MINERAL RESOURCE ESTIMATE (57.5% Fe cut-off)

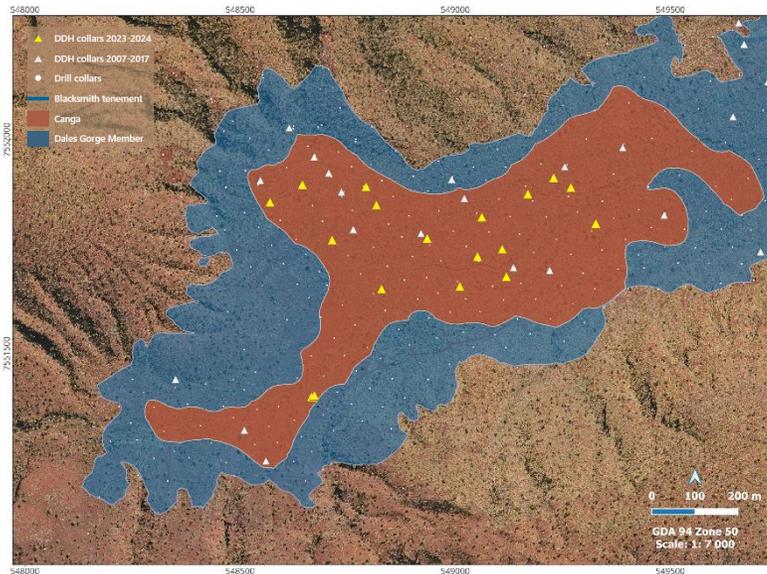
JORC classification	Tonnage Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Indicated	165.2	60.0	0.085	5.11	3.24	4.86
Inferred	8.6	59.8	0.102	4.12	2.54	6.98
Total	173.8	60.0	0.086	5.06	3.20	4.97

See notes on slide 16



RECENT DRILLING PROVIDED MET AND CUSTOMER SAMPLES

- 20-hole diamond drilling program recently completed at Delta deposit ¹
- Provided PQ core material for metallurgical testing inclusive of sinter testing and customer samples
- Obtained downhole density measurements to support increasing the confidence in the Mineral Resource



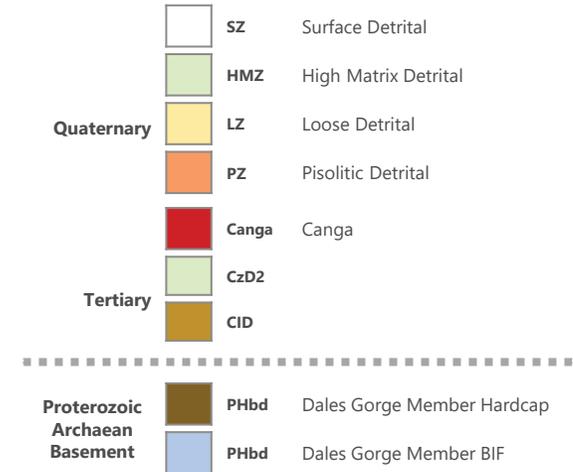
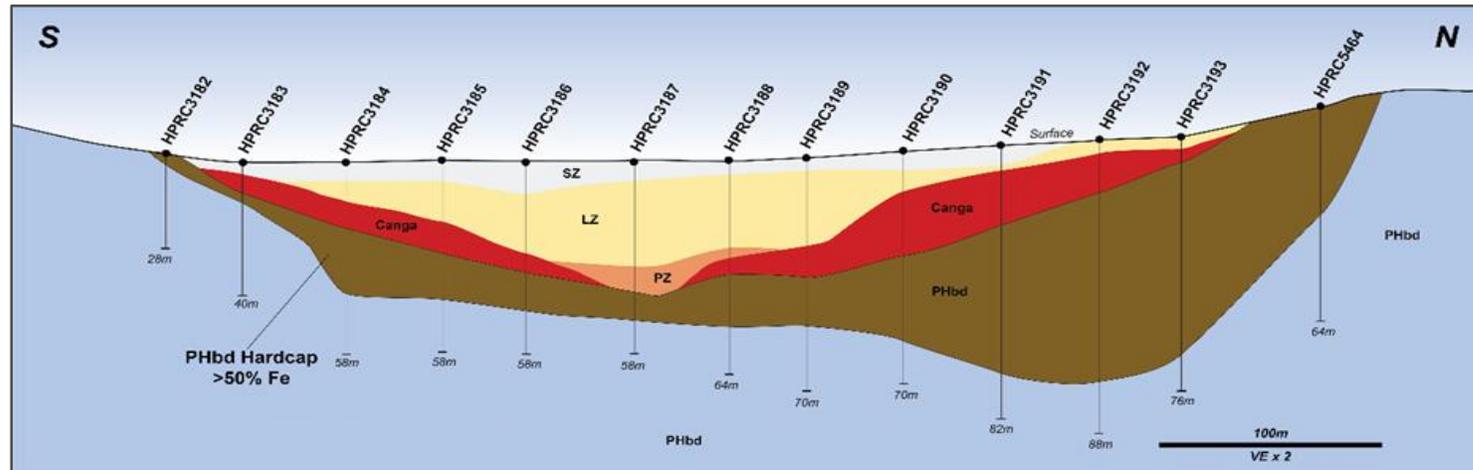
HEMATITIC
PISOLITES
AND
CANGA

DALES
GORGE
MEMBER

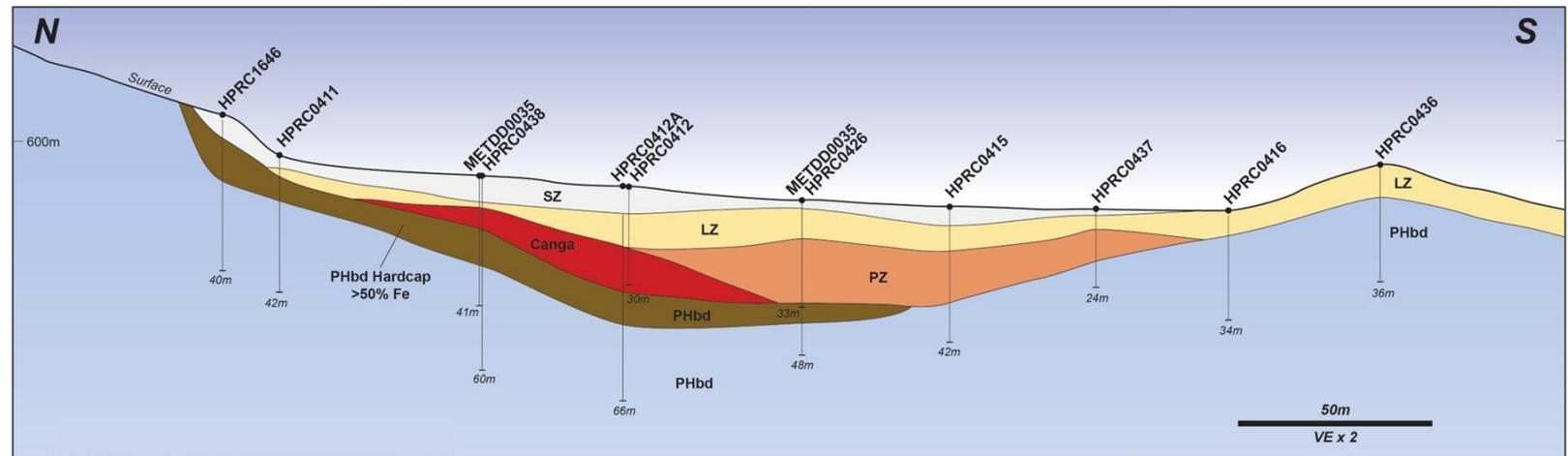
1. Refer ASX announcement on 5 March 2024

DELTA AND BLACKJACK CROSS SECTIONS¹

DELTA



BLACKJACK



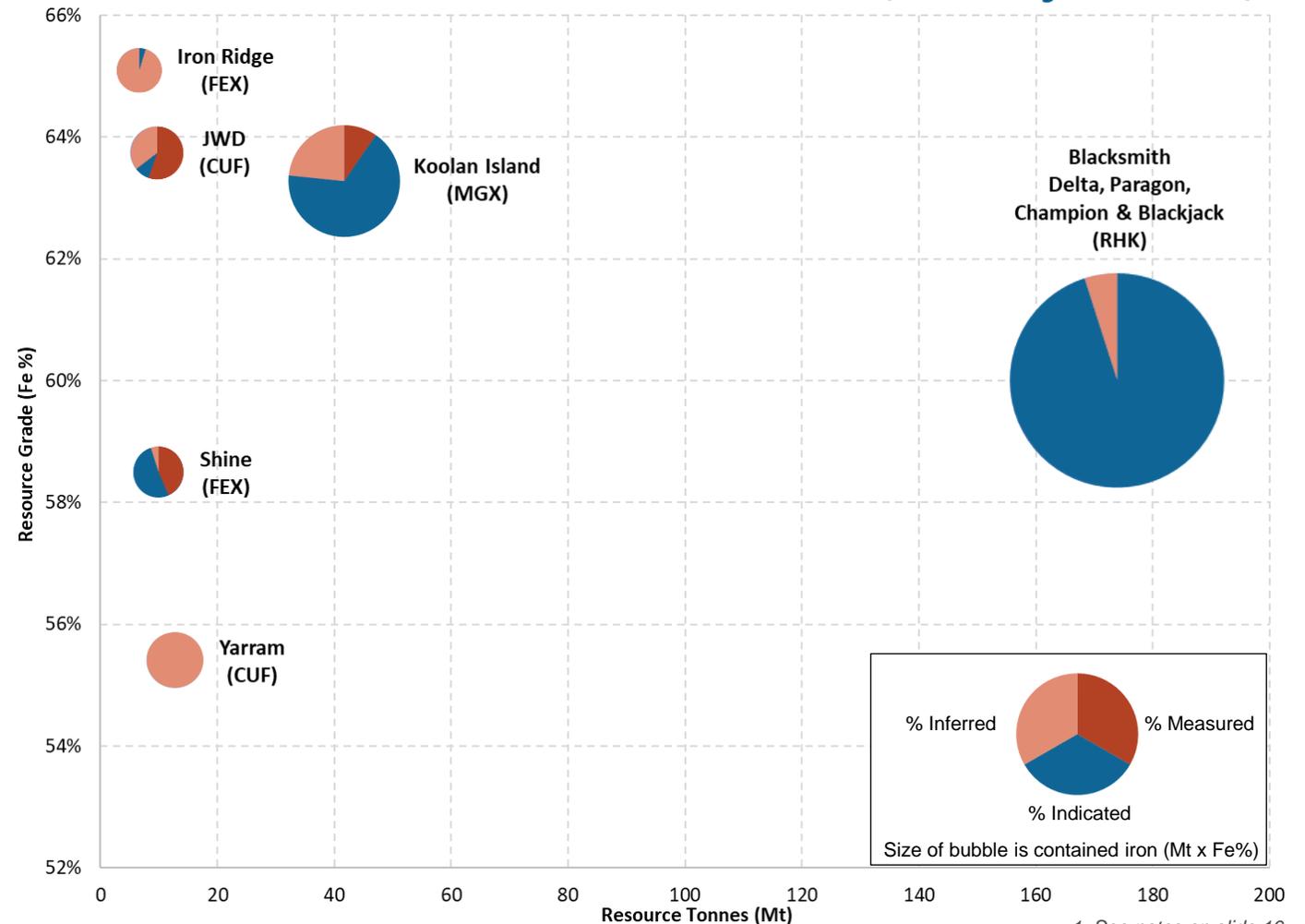
1. Refer ASX announcements on 6 September 2023 and 16 October 2023

IRON ORE RESOURCES (ASX-LISTED COMPANIES)¹

- Total Blacksmith DSO Mineral Resource Estimate of **174Mt at a grade of 60% Fe**
- **95%** of the Mineral Resource Estimate is classified as **Indicated**
- Blacksmith contains **the largest undeveloped hematite/goethite resources** in the Pilbara wholly **owned by an ASX-listed junior iron ore company**
- Recent diamond drilling at Delta and Paragon to support **increasing the confidence** in the Mineral Resource Estimate



IRON ORE RESOURCES FOR SELECTED ASX-LISTED COMPANIES (excludes magnetite resources)



1. See notes on slide 16

SCOPING STUDY HIGHLIGHTS



3Mtpa

Annual Production

60.5% Fe

Average Grade

US\$50/wmt

LOM C1 Costs

35%

IRR (Pre-tax)

\$356M

NPV_{8%} (Pre-tax)

\$150M

Capital Costs

20.1 years

Life of Mine

55Mt

Total LOM Production

3.1 years

Capital Payback

"I am extremely pleased with the results of this Scoping Study and the positive steps being taken towards becoming an iron ore producer.

I commend the team at Red Hawk and the technical and commercial consultants for their diligence throughout the Study process and delivering a robust development plan.

Along with all Red Hawk shareholders, I look forward to seeing our first iron ore on a ship in 2025."

**The Hon. Cheryl Edwardes AM
Chair, Red Hawk Mining**

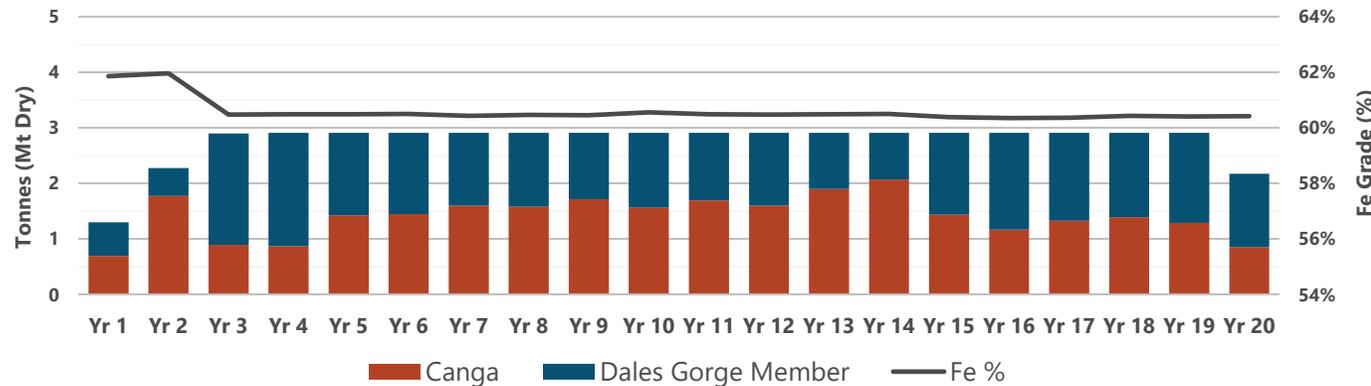
See notes on slide 16

KEY ASSUMPTIONS

- Iron ore price – US\$89/wmt (62% Fe benchmark)
- Exchange rate – US\$0.68/A\$
- Diesel price – A\$1.60/l (Terminal gate price)

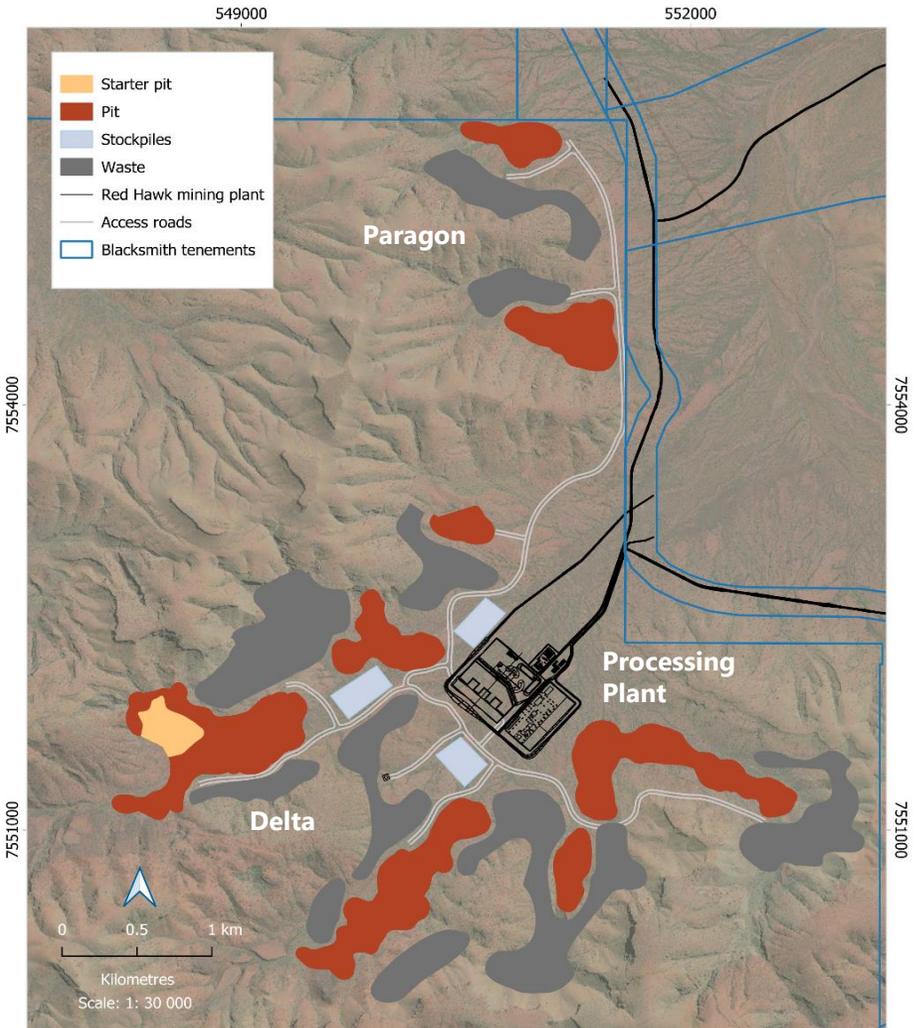
DSO SCOPING STUDY PRODUCTION PROFILE

- A mine plan has been developed by Orelogy for the Delta and Paragon deposits
- The mine plan identifies a 20 year Life of Mine with 62% iron in the first two years, transferring to a 60.5% iron product from Year 3 onwards
- Production will be DSO produced by crushing and screening with no additional beneficiation or upgrade processing
- Initially the mining sequence focuses on low strip ratio high quality ore located in the north-west of Delta
- Approximately 98% of LOM production is derived from Indicated Mineral Resource, with the overall proportion of Inferred material in the first five years of production being approximately 7%



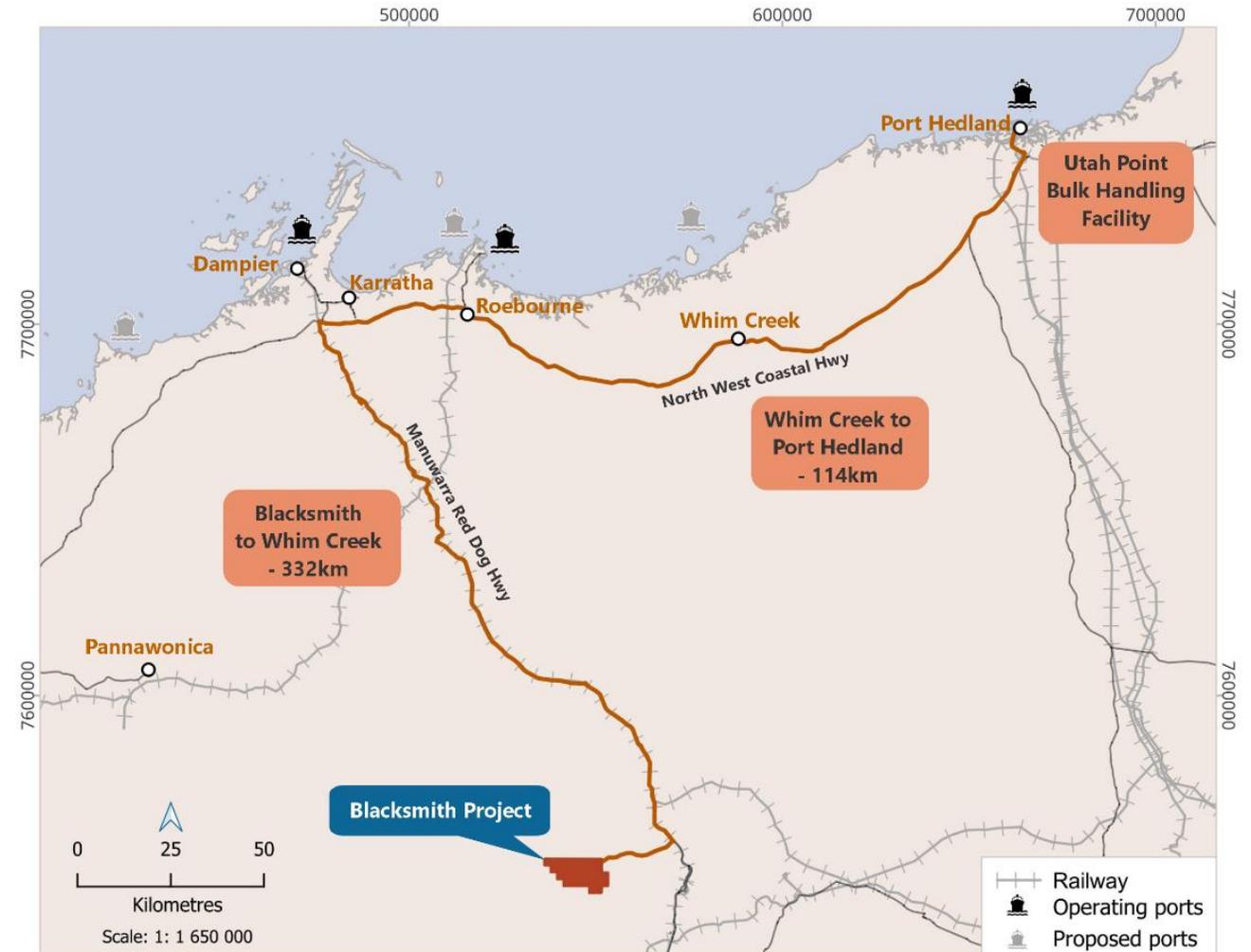
DSO PRODUCTION BY ORE TYPE

See notes on slide 16



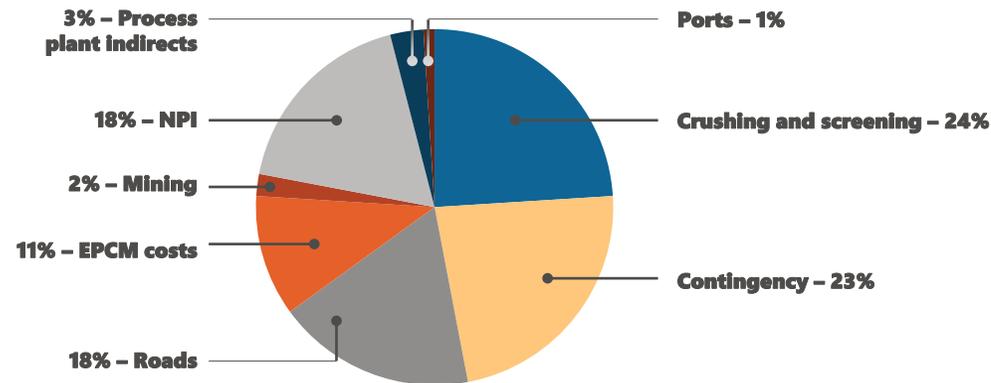
TRANSPORT ROUTE

- An optimal road train haulage strategy is being developed to minimise upfront capital expenditure and operational cost whilst complying with all regulatory requirements
- Selection of the optimal road haulage strategy involved:
 - Review of existing approved Restricted Access Vehicle configurations along the route from Blacksmith to the Utah Point bulk handling facility at Port Hedland
 - Evaluating conceptual design detail and costing for options including supporting infrastructure requirements and road upgrades
 - Engagement with stakeholders to identify requirements for permits and approvals
 - Evaluating operational and maintenance strategies

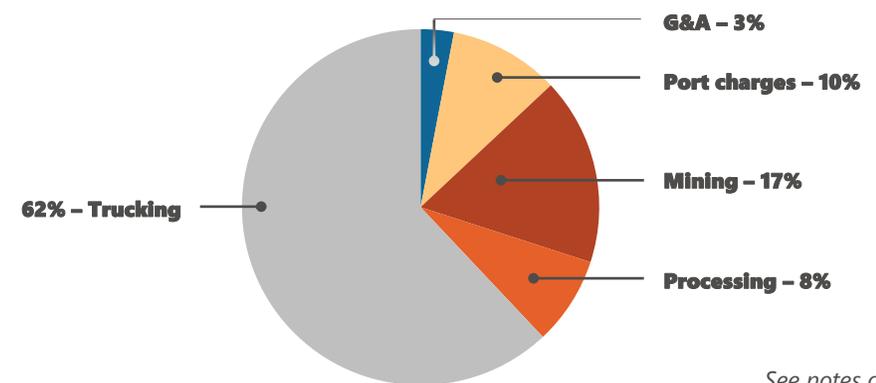


CAPEX AND OPEX ESTIMATES

CAPEX	Item	\$M
	Mining	2.5
	Crushing and screening	36.3
	Process plant utilities and indirects	5.1
	Roads	27.6
	Ports	1.0
	Non-process Infrastructure	26.5
	EPCM costs (14% - 18%)	16.2
	Total costs (pre-contingency)	115.2
	Contingency (30% - 35%)	35.0
	TOTAL	150.2



OPEX	Item	A\$/wmt	US\$/wmt
	Mining	12.66	8.61
	Processing	6.12	4.16
	Trucking	45.00	30.60
	Port charges	7.22	4.91
	G&A	2.40	1.63
	C1 cash costs (FOB)	73.41	49.92
	Shipping	13.00	8.84
	Capital expenditure	2.01	1.37
	Sustaining capital	0.41	0.28
	C2 costs	88.83	60.40
	Royalties	8.00	5.44
	All in costs (C3)	96.83	65.85

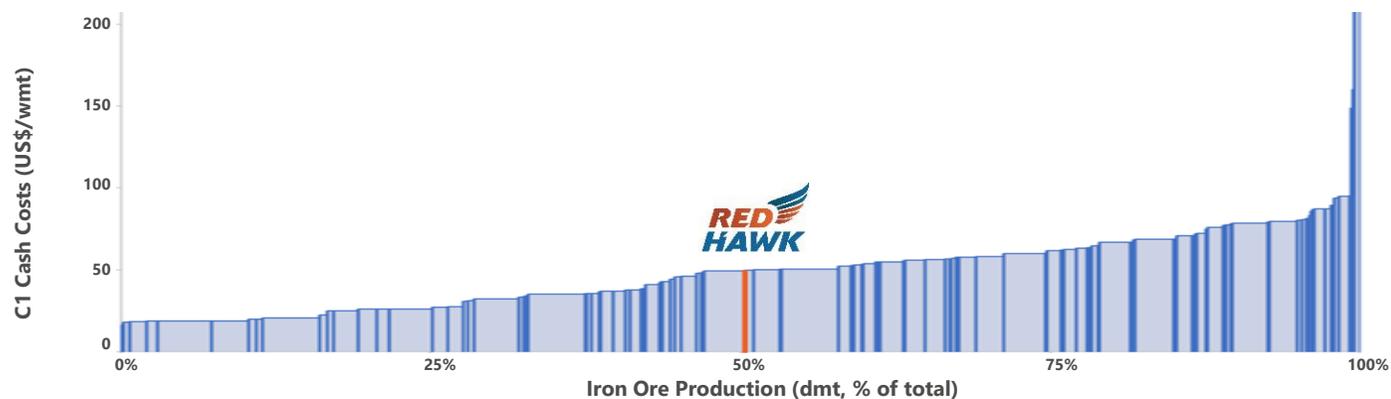


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FINANCIAL ANALYSIS



- A discounted cashflow analysis has been undertaken using the base case production LOM target of 3Mtpa at 60.5% Fe and strip ratio of 1.18:1
- Production in the first two years of 1.2Mt (Year 1) and 2.0Mt (Year 2) will focus on canga ore only with an average product grade of 62.0% Fe
- The base case assumes contractor mining, processing, road haulage and port handling
- A long-term iron ore price of US\$89/dmt (62% Fe, CFR China) and A\$/US\$ exchange rate of \$0.68 was used in the analysis, which were selected by the Company as suitable estimates based upon conservative long-range forecasts



Note: Excludes Fortescue Metals, Rio Tinto, BHP, Vale and Hancock Prospecting (including Atlas Iron)
Source: Wood Mackenzie

Project financial output	LOM
Revenue (net of pricing discounts)	\$6,654M
Net cash flow (pre-tax)	\$1,097M
NPV ₈ (pre-tax)	\$356M
IRR (pre-tax)	35%
NPV ₈ (post-tax)	\$265M
IRR (post-tax)	32%
Capital payback(from first production)	3.1 years
Mine life	20.1 years

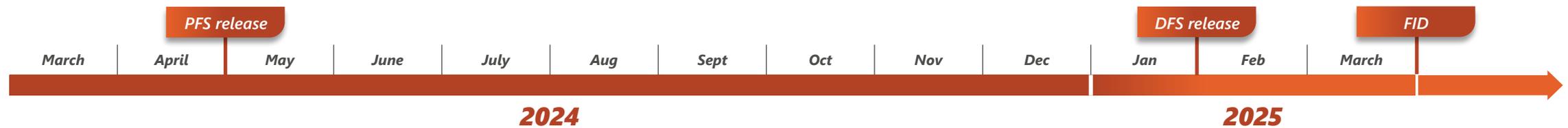
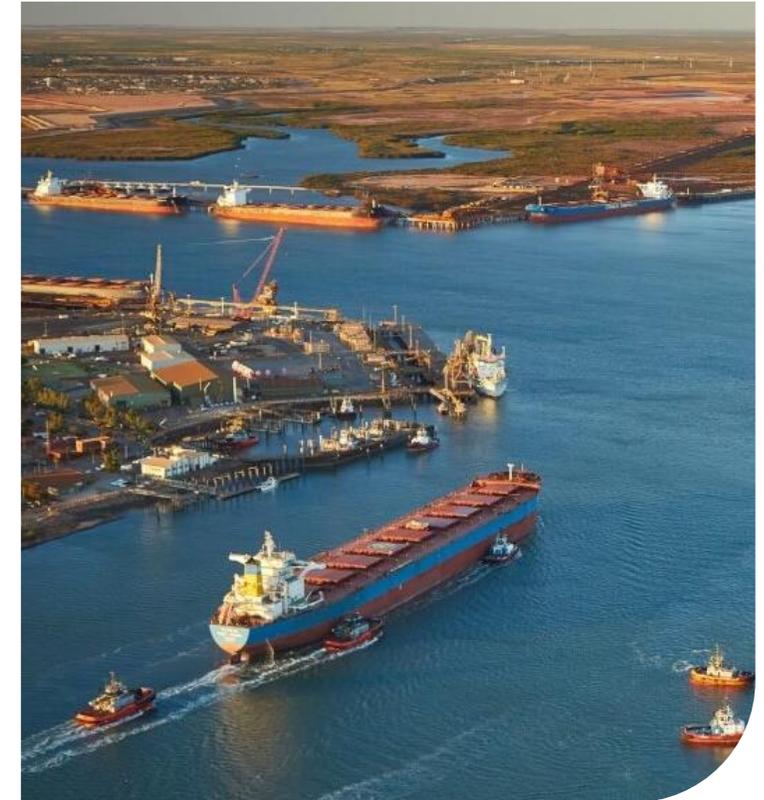
- *Pre-Feasibility Study (PFS) is nearing completion – due for release end of April 2024*
- *Key upgrades compared to Scoping Study:*
 - *Inclusion of Blackjack and Champion DSO resources (PFS 174Mt vs Scoping 100Mt)*
 - *Steady state production increased to 5Mtpa (vs 3Mtpa)*
 - *Optimised haulage strategy through strategic partnership with MGM Bulk ¹*
 - *Opex and capex based on competitive bids for mining, processing, camp and road construction*
 - *Increased level of technical design and accuracy*
- *Ongoing positive engagement with Main Roads WA and Pilbara Ports Authority for haulage and export*
- *Heritage and environmental surveys are on track to meet project development timeline*
- *All major mining approvals are in place, e.g. mining licence, Ministerial Approval, State and Federal environmental approvals*



1. Refer ASX announcement on 11 March 2024

EXECUTION PLAN

- Red Hawk is targeting first ore from the Blacksmith Project in 2025
- The proposed schedule leverages off significant historical Project development activities, including heritage surveys, permitting, drilling, geotechnical analysis and metallurgical testwork
- The Project has a reduced capital footprint, supplemented by the use of existing or planned public infrastructure
- It is planned to use contractors to provide skilled labour, equipment, systems and procedures for the construction and operation of major Project components, including:
 - mining
 - design, construction and operation of the process plant
 - road haulage
 - camp construction and operation
 - port operations
- To support the FID, Red Hawk will continue to advance definition of the Blacksmith resource, heritage clearance activities, gain required permits and approvals, and finalise access agreements with adjacent stakeholders





**IT'S
TIME
TO
SOAR**




**DEVELOPING
THE BLACKSMITH
IRON ORE PROJECT**



ASX: RHK

www.redhawkmining.com.au

**Ground Floor
23 Ventnor Avenue
West Perth**

Competent Person's Statement:

The information in this Presentation that relates to the Blacksmith Iron Ore Project Mineral Resource was prepared in accordance with the requirements of the JORC Code (2012). This information was included in the Company's previous announcement as noted below or see www.redhawkmining.com.au

The information in this Presentation that relates to Mineral Resources for the Delta and Paragon deposits 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 CSA Global Pty Ltd 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 CSA Global Pty Ltd 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 Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates (including the production targets and forecast financial information derived from the production targets) in the original market announcements continue to apply and have not materially changed from the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements *DSO Mineral Resource Estimate – Delta and Paragon Deposits* on 6 September 2023 and *Blacksmith Project DSO Scoping Study* on 9 October 2023.

The information in this Presentation that relates to Mineral Resources for the Champion and Blackjack deposits 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 CSA Global Pty Ltd 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 CSA Global Pty Ltd 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 Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates 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 announcement *DSO Mineral Resource Upgrade: Champion and Blackjack* on 16 October 2023.

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Pudovskis. Mr Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Pudovskis consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates 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 announcement *Diamond Drilling Program completed at Blacksmith* on 5 March 2024.

Iron ore resources for selected ASX-listed companies (Slide 8)

Producing mines

- Iron Ridge – Fenix Resources Limited (ASX: FEX): 2023 Annual Report (ASX announcement 29/08/23)
- JWD – CuFe Limited (ASX: CUF): Investor Presentation, May 2023 (ASX announcement 09/05/23)
- Koolan Island – Mount Gibson Iron Limited (ASX: MGX): Global Iron and Steel Conference (ASX announcement 22/03/23)

Mines in development

- Yarram – CuFe Limited (ASX: CUF): Investor Presentation, May 2023 (ASX announcement 09/05/23)

Projects at Study Phase

- Shine (Care & Maintenance) – Fenix Resources Limited (ASX: FEX): 2023 Annual Report (ASX announcement 29/08/23)

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.

This ASX announcement was authorised by the Managing Director and CEO of Red Hawk Mining Limited.