

Cleansing Notice under sections 708AA(2)(f) and 708A(5)(e) of the Corporations Act 2001 (Cth)

This notice is given by Red Hawk Mining Limited (ASX: **RHK**) (the **Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Modification Instruments**)), and under section 708A(5)(e) of the Corporations Act.

Cleansing Notice – Entitlement Offer

The Company today announced an accelerated, non-underwritten, non-renounceable, pro-rata entitlement offer (**Entitlement Offer**) on the basis of 3 new fully paid ordinary shares in the Company (**New Shares**) for every 26 existing fully paid ordinary shares held by eligible shareholders. The Entitlement Offer comprises:

- an accelerated institutional component for eligible institutional shareholders (**Institutional Entitlement Offer**); and
- a retail component for eligible retail shareholders (**Retail Entitlement Offer**).

Further details regarding the Entitlement Offer are set out in the ASX announcements released today.

The Company confirms that:

- (a) the New Shares to be issued under the Entitlement Offer will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act, as modified by the ASIC Modification Instruments;
- (c) as at the date of this notice, the Company has complied with:
 - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii. sections 674 and 674A of the Corporations Act;
- (d) as at the date of this notice, except for the information provided under the heading “Sections 708AA(7)(d) and 708A(6)(e)” below, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that has not already been disclosed to investors generally; and
- (e) the potential effect that the issue of New Shares under the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, noting the information set out under the heading “Entitlement Offer control Implications” below, given:
 - i. the size and price of the Entitlement Offer;
 - ii. that the Entitlement Offer is structured as a pro-rata issue; and

iii. the current level of holdings of substantial holders in the Company,

it is not expected that the issue of New Shares under the Entitlement Offer will have a material effect or consequence on the ongoing control of the Company.

To the extent that any eligible shareholder fails to take up their rights under the Entitlement Offer, that eligible shareholder's percentage holding in the Company will be diluted by the issue of New Shares under the Entitlement Offer.

Cleansing Notice – Share issue

In respect of the ordinary shares issued today, 12 March 2024, the Company gives notice as required under section 708A(5)(e) of the Corporations Act as follows:

- (a) the Company issued the shares without disclosure under Part 6D.2 of the Corporations Act;
- (b) this notice is being given to the ASX by the Company under section 708A(5)(e) of the Corporations Act;
- (c) as at the date of this notice, the Company has complied with:
 - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii. section 674 of and section 674A the Corporations Act; and
- (d) as at the date of this notice, except for the information provided under the heading "Sections 708AA(7)(d) and 708A(6)(e)" below, there is no "excluded information" as defined in section 708A(7) or section 708A(8) of the Corporations Act that has not already been disclosed to investors generally.

Sections 708AA(7)(d) and 708A(6)(e)

For the purpose of sections 708AA(7)(d) and 708A(6)(e) of the Corporations Act, the Company advises that the Board continues to explore a varied range of strategic pathways to further enhance shareholder value in the Company, particularly in relation to the development of the Blacksmith Iron Ore Project. The pathways being considered are currently open-ended and may include, by way of example:

- third party debt or equity investments in the Company;
- incorporated or unincorporated joint venture opportunities; or
- other strategic partnerships or transactions.

As at the date of this notice, the considerations of the Board remain preliminary, the Company is not engaged in any related negotiations and there is no guarantee that the preliminary considerations will materialise or result in increased shareholder value.

Entitlement Offer control implications

The Company's two substantial holders currently hold the below interests in the Company:

- TIO (NZ) Limited (NZBN 9429030763197) (**TIO**): 60.00%; and
- OCJ Investment (Australia) Pty Ltd (ACN 123 064 862) (**OCJ**): 20.95%.

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

However, on the basis that TIO and OCJ (the only two eligible institutional shareholders) take up all of their entitlements under the Institutional Entitlement Offer, their interests in the Company will temporarily increase to 61.21% and 21.37% respectively following the issue of New Shares under the Institutional Entitlement Offer. This is because the issue of New Shares under the accelerated Institutional Entitlement Offer, expected to occur on Friday, 15 March 2024, will occur before the issue of New Shares under the Retail Entitlement Offer, expected to occur on Tuesday 16 April 2024.

If eligible retail shareholders take up 100% of their entitlements under the Retail Entitlement Offer, the interests of TIO and OCJ will return to their existing level. If eligible retail shareholders take up less than 100% of their entitlements under the Retail Entitlement Offer, the interests of TIO and OCJ will remain above their existing level.

The below table illustrates the potential effect of the Entitlement Offer on the shareholdings of TIO, OCJ and eligible retail shareholders in the event that eligible retail shareholders take up 100%, 50% and 0% of the entitlements available under the Retail Entitlement Offer respectively. The actual effect of the Entitlement Offer on the voting power in the Company of TIO and OCJ will depend on the actual level of subscription by eligible retail shareholders under the Retail Entitlement Offer.

Shareholder	Interest as at 12 March 2024	Interest following Institutional Entitlement Offer	Interest if Retail Entitlement Offer fully subscribed	Interest if Retail Entitlement Offer 50% subscribed	Interest if Retail Entitlement Offer 0% subscribed
TIO	60.00%	61.21%	60.00%	60.60%	61.21%
OCJ	20.95%	21.37%	20.95%	21.16%	21.37%
Retail shareholders	19.05%	17.42%	19.05%	18.24%	17.42%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

– End –

Authorised by:
The Board of Red Hawk Mining Limited

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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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