

FORTESCUE OBTAINS A MAJORITY INTEREST IN RED HAWK

Red Hawk Mining Limited (ASX:RHK) (**Red Hawk** or the **Company**) is pleased to provide an update on the off-market takeover offer made by FMG Pilbara Pty Ltd (**FMG**), a subsidiary of Fortescue Ltd (ASX:FMG) (**Fortescue**), on 28 January 2025¹, under which FMG has offered to acquire up to 100% of the shares in Red Hawk (**Offer**).

Highlights

- **Following the acceptance of Red Hawk's largest shareholder, TIO (NZ) Limited, into the Offer, FMG now holds a majority interest of 66.23% in Red Hawk**
- **The Increased Offer Price of \$1.20 per Red Hawk Share becomes payable should FMG obtain a Relevant Interest in 75% or more of Red Hawk Shares, on or before 7:00pm (AEDT) on 4 February 2025**
- **FMG has stated it will waive the only condition to the Offer within 14 days of acquiring a Relevant Interest in at least 50.1% of Red Hawk Shares, after which the Offer will be unconditional**
- **If the Offer becomes unconditional, Red Hawk shareholders who have accepted the Offer will be paid within 10 business days**
- **Any shareholder that has already accepted the Offer will automatically receive the higher Increased Offer Price if the Increased Offer Condition is met**

Under the terms of the Offer, accepting Red Hawk shareholders will receive a cash amount of \$1.05 per Red Hawk Share (**Base Offer Price**) or \$1.20 per Red Hawk Share (**Increased Offer Price**) if FMG obtains a relevant interest in 75% or more of Red Hawk Shares within 7 days of the Offer being open for acceptances (**Increased Offer Condition**).

Todd Accepts Offer

Red Hawk's largest shareholder, TIO (NZ) Limited (**Todd**), who as at 24 January 2025 had an interest in 60.71% of Red Hawk's issued capital, has accepted the Offer. This results in FMG now holding a majority interest in Red Hawk shares. FMG has agreed to waive the Bid Condition 14 days after acquiring a relevant interest in at least 50.1% of Red Hawk Shares, after which the Offer will be unconditional. Once the Offer becomes unconditional, holders who have accepted must be paid within 10 business days.

The Increased Offer Price of \$1.20 per Red Hawk Share becomes payable should FMG acquire a 75% interest in Red Hawk shares on or before 7:00pm (AEDT) on 4 February 2025.

¹ ASX Announcement 'Recommended Off-Market Takeover Offer from Fortescue', 28 January 2025

Red Hawk Board Recommendation

The Board continues to unanimously recommend that Red Hawk Shareholders **ACCEPT** the Offer at either the Base Offer Price or, if relevant, the Increased Offer Price, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable.

Further, Red Hawk is pleased to advise that each of the Red Hawk directors who hold or control Red Hawk Shares intends to **ACCEPT** the Offer in respect of all the Red Shares they hold or control. Please refer to section 9.5 of the Target's Statement for details of the interests Red Hawk directors have in the Company.

The Red Hawk Board encourages shareholders to carefully read the Target's Statement, which includes the reasons why shareholders **should ACCEPT the Offer** in Section 1, in addition to the Independent Expert's Report.

Details on how to accept the Offer are set out in FMG's Bidder's Statement dated 28 January 2025, a copy of which is available on the ASX and Fortescue's website: <https://investors.fortescue.com/en>

The Offer will close at 7:00pm (AEDT) on 3 March 2025, unless extended or withdrawn.

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

For further information please contact:

Investors and Shareholders

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Media

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