

# RESTARTING THE GRACE DARLING GOLD MINE

High-grade & low cost underground gold production within 6 months of \$5m funding

## COMPANY OVERVIEW

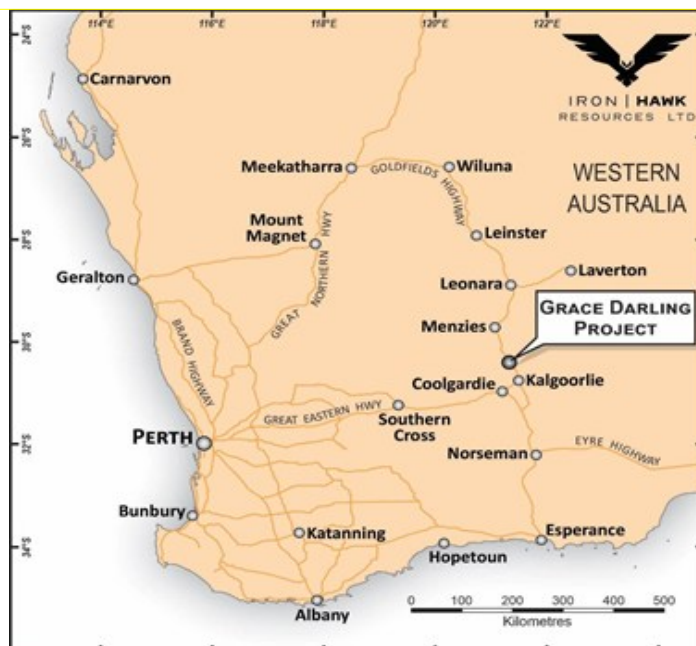
Ironhawk Resources Ltd (IHR) is a Western Australian based public unlisted company that owns 100% of the **Iron Hawk Resources (Gold Operations) Pty Ltd (IHG)** which in turn owns 100% of the Grace Darling Gold Mine (Grace).

Situated around 40 Km North of Kalgoorlie adjacent to the Goldfields Highway. Grace, (currently under care and maintenance since 2022) has a JORC resource of 31,000 Oz at an average grade of 11.2g/t and is highly prospective along strike and down dip. Ore processing will be done by one or more local mills under an ore sale agreement or in some cases a toll treatment.

Within six months of funding the \$5m required, **IHG** expect to be in production and to generate a cash break even in under 12 months. The mine is fully permitted, and the equipment, buildings and infrastructure are in good condition or budgeted for repair or replacement. Current resources (JORC plus currently non JORC) are expected to have an initial mine life of at least 5 years assuming the resource is extended to around 55,000 Oz. Currently the mine is only 150m deep, quite shallow compared to other mines in the area that are mined to depths of over 500m

**Internal Scoping studies** estimate over the initial 5 years **revenues between** ~\$228m and ~\$277m. **Free cash flow** (Pre-tax) is estimated between \$110m and \$163m. These returns have been calculated at gold price US\$2,750—20% below current levels. The same studies estimate that at Current Gold prices ROI Pre Tax over 450% for the initial 5 years or 41% pa. **IHG** intends to pay regular (quarterly) dividends from year 2 of the operation however the size and timing of the dividends cannot be guaranteed. Exit via IPO, Trade sale or merger will be assessed continuously subject to shareholder approval.

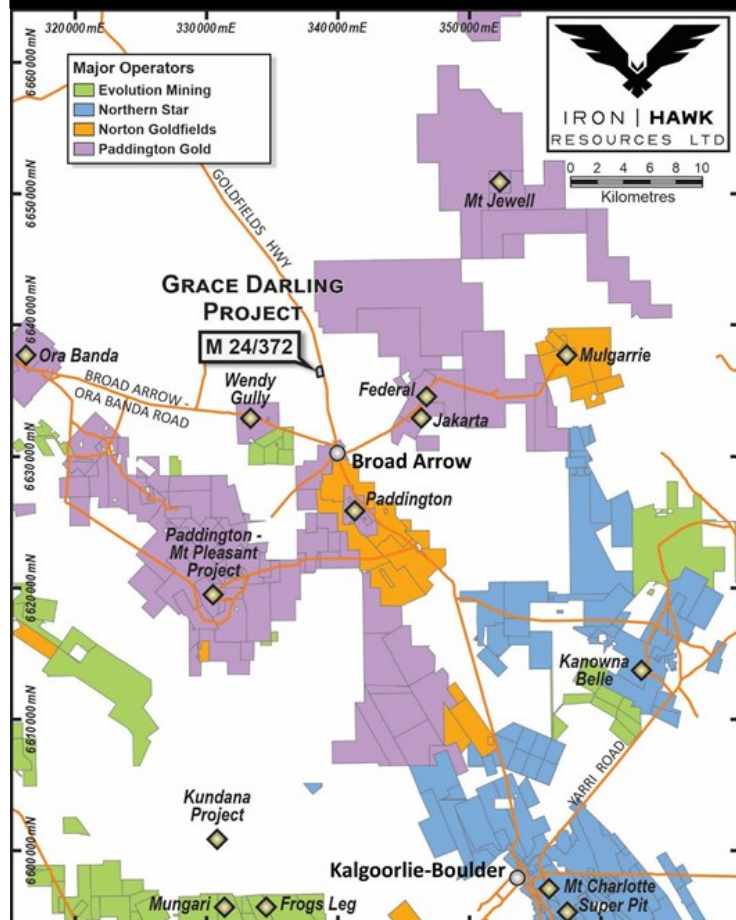
### GRACE DARLING GOLD MINE



### KEY INVESTMENT HIGHLIGHTS

- Near term gold production & revenues
  - ◊ High grade, (>11g/t Shallow depths current 150m)
  - ◊ Very Low Capex < \$5m
  - ◊ Production to begin within ~six months of funding
- Projected revenue over 5 years of A\$228m –A\$286m
- 5 year Free Cash Flow Pre Tax NPV<sup>8</sup> of ~A\$113m - A\$165m
- High margin, low AISC sub \$2,000 oz
- High exploration prospectivity
- Operationally experienced Board & Management
- Planned regular dividend payments from Yr 2
- Investment Required \$5M for ~29% of IHG
- Valuation Pre Money ~\$12.50m

## GRACE DARLING MAP



## GRACE DARLING GOLD MINE—ECONOMICS\*

- Robust economics due to high grades, shallow depths and minimal capex ~\$20m)
  - Free Cash F \$110m @ A\$4,115 (US 2,675) gold price
  - Free CF \$163m @ A\$5,300 (US 3,345) current gold price
- Average Grades >11g/t
- AISC Cost ~sub \$2,000/oz
- Recovery ~92%
- Current remaining Mine Life c 5 Yrs. Lots of Scope for extension
- Cash breakeven under 12 months

## SENSITIVITY TO GOLD PRICE @.65 Exch Rate

Price (USD/Oz)	Price (AUD/Oz)	Free Cash Pre-Tax AUD	ROI* After tax
\$3,345 Current price	\$5,146 current price	\$163m	456% 41% pa
\$3,000	\$4,615	\$136m	315% 33% Pa
<b>\$2,675</b>	<b>\$4,115</b>	<b>\$110m</b>	<b>276%</b> <b>30%pa</b>
\$2,500	\$3,846	\$97m	228% 27%pa
\$2,000	\$3,077	\$57m	94% 14%pa

Indicative Grace Darling 5 Year Plan			5 Year Plan Total	Months 1 - 6	Months 7 - 12	Months 13 - 24	Months 25 - 36	Months 37 - 48	Months 49 - 60
Production	Mine	Tonnes	160,866	763	13,597	32,782	37,399	38,162	38,162
		grade g/t	11.34	10	11.14	11.33	11.37	11.39	11.39
	Processing	Tonnes	160,866		14,000	33,000	37,500	38,000	38,366
		grade g/t	11.25		10.00	11.33	11.37	11.39	11.39
		Recovered Oz	53,971		4,583	11,057	12,607	12,804	12,920
Revenue	Gold AUD \$/OZ	AUD 4,115	\$ 222,200,000	\$ -	\$18,900,000	\$45,500,000	\$51,900,000	\$52,700,000	\$53,200,000
USD \$ Price & Exchg Rate	USD 2,675	\$0.6500							
To change Gold Price or Exc rate go to Tab 1 Summary and change green cell B35 or c35									
Capital Expenditure									
	Exploration		1,694,618	177,680		432,188	313,000	361,250	410,500
	Plant & Equipment		4,173,000	1,231,200	822,000	1,580,000	367,000	86,400	86,400
	Capital Development		18,844,752	2,393,003	4,284,060	4,257,780	2,790,883	2,544,473	2,574,553
Sub Total Capital (Rounded)			\$24,800,000	\$3,800,000	\$5,100,000	\$6,300,000	\$3,500,000	\$3,000,000	\$3,100,000
Operating Expenditure									
	Management/Overheads		10,007,297	159,488	656,940	1,923,880	2,245,181	2,448,823	2,572,984
	Mining		33,158,092	486,976	4,210,846	7,135,767	7,064,310	7,130,097	7,130,097
	Processing		33,836,994		2,950,000	6,945,000	7,885,500	7,990,000	8,066,494
	Private Royalty	2.50%	5,552,251		471,485	1,137,491	1,296,935	1,317,164	1,329,175
	Gov. Royalty	2.50%	5,138,485		471,485	1,051,910	1,194,185	1,196,306	1,224,599
Sub Total Operating (Rounded)			\$87,700,000	\$600,000	\$8,800,000	\$18,200,000	\$19,700,000	\$20,100,000	\$20,300,000
Total Cash Cost			\$112,500,000	\$4,400,000	\$13,900,000	\$24,500,000	\$23,200,000	\$23,100,000	\$23,400,000
Notional - (Free) Cash Flow (EBITDA)			\$109,700,000	-\$4,400,000	\$5,000,000	\$21,000,000	\$28,700,000	\$29,600,000	\$29,800,000
Cumulative Cash Flow				-\$4,400,000	\$600,000	\$21,600,000	\$50,300,000	\$79,900,000	\$109,700,000
Payback from commencement of mining mths			12	This pro forma P&L has been prepared internally based on the \$ AUD Gold price stated above. The mining rates and costings used have not been independantly verified. While every care has been taken to show a realistic forecast, the results can not be guaranteed					
NPV		8%	\$85,277,486						
Updated June 2025		10%	\$81,216,531						



## EXISTING INFRASTRUCTURE &amp; STATUS

- Headframe, hoist, offices, change-house, workshops and outbuildings
- Shaft developed and equipped to 100vm
- Current mining and operating licenses



## EXPLORATION

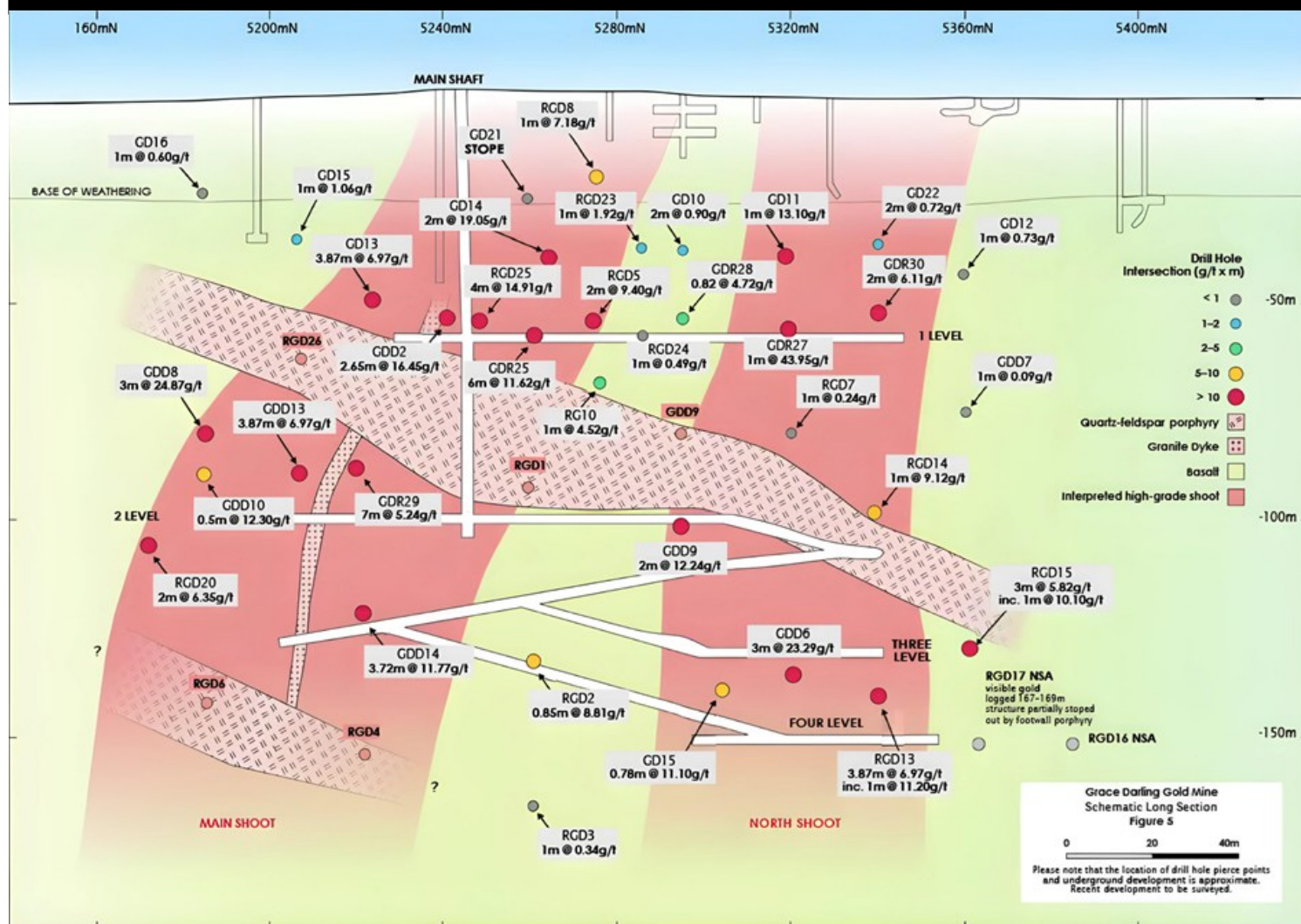
- Self-funded exploration No need for further capital raising and shareholder dilution
- Resource remains open at strike and depth
  - ◇ Untested beneath 150m vertical depth
- Target zone for resource extension below current workings
- Priority resource extension drilling targets
  - ◇ Exploration targets down plunge extension of main shoot

## OFFER DETAILS

Issuer	Iron Hawk Resources (Gold Operations) Pty Ltd
Offer	4,000,000 Shares \$1.25 = \$5m representing ~29% of the Company
Lead Manager	Novus Capital Limited Date July 2025

New Investor ROI 5 year		
Calculated at US\$ per Oz 2675		
Spot Price less -20%		
Investment amount	\$5,000,000	
% Of Co	28.60%	
Valuation Post Money	\$17,482,517	
Cash Flow 5 yrs	\$110,500,000	
30% Tax	\$33,150,000	
15% Retained/undistributed cash Earnings after Tax	\$11,602,500	
Total deductions from free Cash flow	\$44,752,500	
Net cash for distribution after Tax & Retained earnings	\$65,747,500	
Investor share of Div after Tax & Retained Earnings	\$18,803,785	
Est Ave quarterly dividend starting around Q3	\$940,189	
Net Total Return after tax after retention & tax	276%	
Net annual return after tax	30%	
Calculation based on		
Gold AUD \$/OZ	AUD 4,115	USD 2,675
Exchange rate	0.650	
Today's Spot Price	AUD 5,146	USD 3,345
Variation from today's Spot AUD\$	-\$1,031	
Variation from today's Spot %	-20%	

## RESOURCE TARGETS



## CAPITAL STRUCTURE of @ \$1.25 per share

## USE OF FUNDS (rounded) 6 - 7 mths before revenue

Holder	Shares	%	Plant & Equipment	\$1,250,000
Iron Hawk Resources (Gold Ops) Pty Ltd	10 million	71%	Capital Development	\$2,500,000
New Investors Raise \$5m	4, million	29%	Initial Mining	\$500,000
Total Shares post Raise	14, million	100%	Exploration	\$200,000
Enterprise Value/ Mkt Cap	\$12.5 million	\$17.5 million	Management/Overheads	\$160,000
5yr Free Cash Flow @US\$2,675 gold	\$110,000,000	Av \$23m/yr	Working Capital & Cost of the Offer	\$400,000
			TOTAL	\$5,000,000

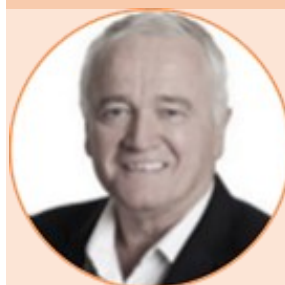
## MANAGEMENT &amp; BOARD OF DIRECTORS



**Winton Willesee**  
Non Exec Chairman

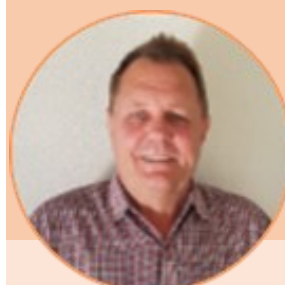
Winton is an experienced company director and secretary with over 20 years' experience in various roles within the Australian capital markets.

He has considerable experience with ASX listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital development projects. He has a core expertise in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance.



**Peter Cunningham**  
Operations Director

Peter holds a Bachelors degree of Applied Science in Mining Engineering from the WA School of Mines. With over 35 years of experience in mine development and operations, Peter's knowledge of the mining industry is extensive. Throughout his career, Peter has undertaken various Directorial and Managerial roles in successful and well-known ventures.



**Lars Pearl**  
Managing Director

Lars Pearl - Lars is a geologist with over 30 years' experience across a range of commodities in exploration and mining. He has extensive corporate experience and a proven track record of successful team management, both within Australia and Internationally. He has also held executive board and independent geologist roles in companies listed on the TSX, SEC and the ASX. Lars holds a geology degree from the University of Technology in Sydney, and is a member of the Australian Institute of Geoscientists. Lars brings a wealth of knowledge to Ironhawk.



**Robert Butchart**  
Executive Director

Robert Butchart - Robert has been instrumental in several mining companies progression from largely exploration to emerging resource producers.

He has been involved in the mining industry for more than 30 years. He has owned and operated exploration companies and drilling rigs in Australia and overseas, and has been heavily involved in heap leaching operations and narrow vein underground gold mines.

## More Information / or Request a presentation from management

**Gavan Farley**

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