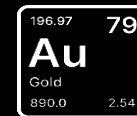


## INVESTOR PRESENTATION – August 2025



GOLD

### Restarting The Grace Darling High-grade Goldmine *A Very Lucrative Dividend Play with Exceptional ROI Potential*



## OVERVIEW

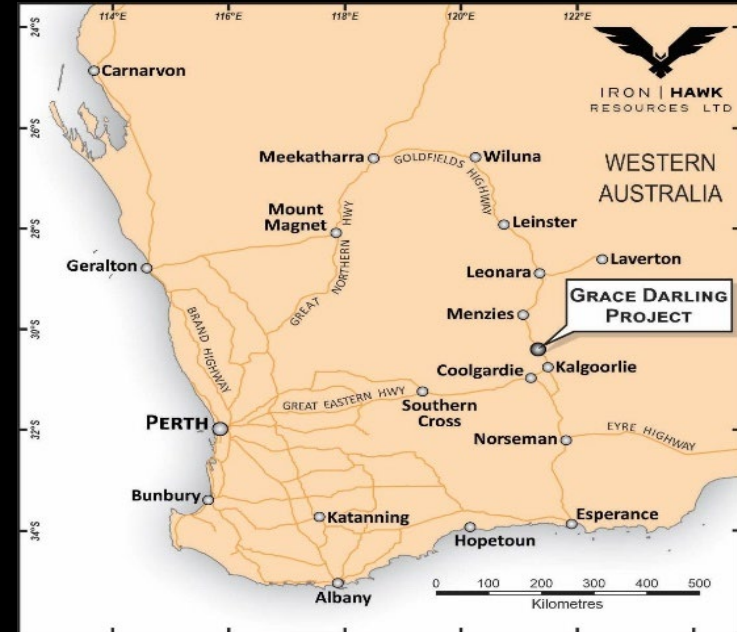
Opportunity for investors to participate in  
a private small scale very Lucrative High-Grade Gold mining operation near Kalgoorlie WA

- Just \$5m investment to re-start the mine
- 6 – 7 months to first cash flow
- 54k Oz (31K JORC) initial target grading ~11g/t
- Pre Money Valuation \$12.5M so \$5m buys ~29%
- Anticipated **ROI** @ conservative Gold price ~**275%** or ~**30% pa** after tax.
- Projected revenue over first 5 years of A\$220m–A\$280m\*
- Projected Free Cash Flow (EBITDA) of ~A\$85m - A\$130m NPV8
- An Exceptional Dividend play.
  - Ave Quarterly payout to new investors after tax ~\$1m per Qtr. Q4 and beyond
  - Planned Accelerated Dividend Payment to investors up to the full matching of Investment amount
- Collaborative approach with shareholders to ensure tax effective dividends
- Project managed by seasoned mining professionals

\* Assumes today's gold price is the top

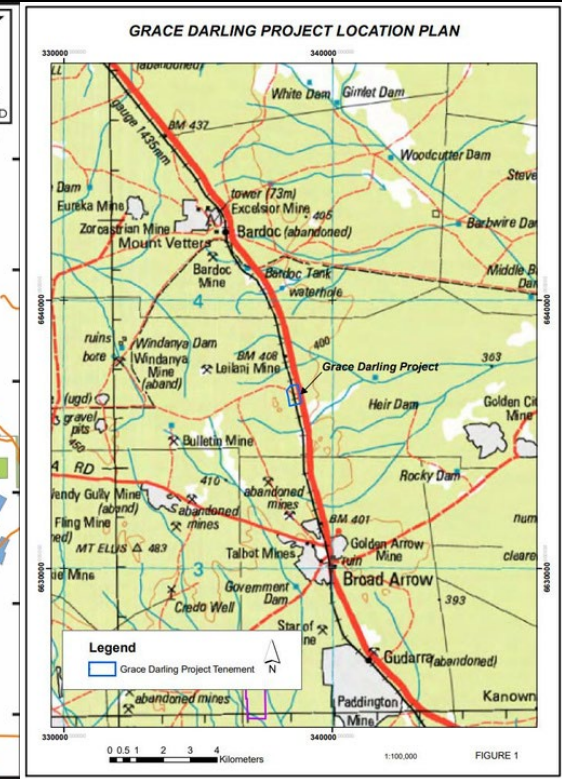
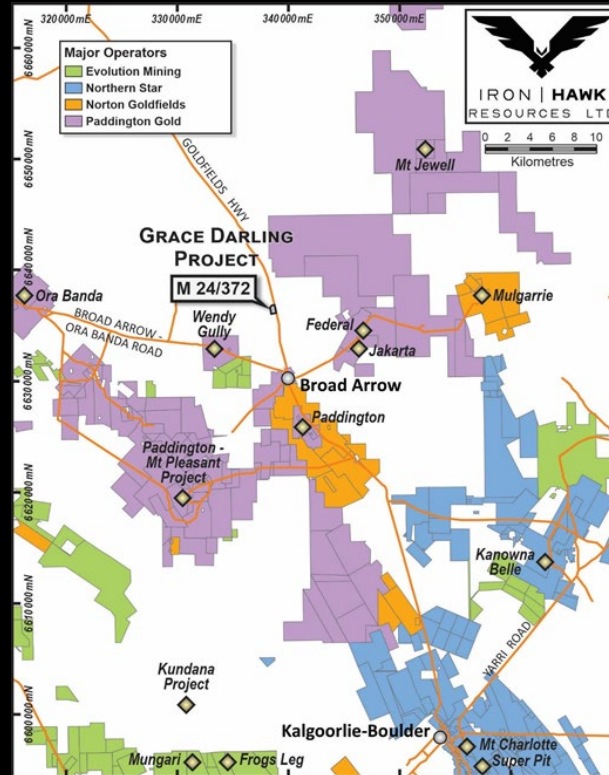
# OVERVIEW

- Grace Darling Gold Mine Highlights
  - Grace Darling Gold Mine is on a granted mining lease and has a current mining and environmental approval
  - The mine is small scale but has ample scope to increase resource.
  - Current JORC inferred 31K Oz ave 11.2g/t Additional initial target 23kOz similar grade (initial total 54kOz)
  - Plans to mechanise using modern underground methods for example.. Future operational plans include development of a low-profile decline, mechanized narrow stope production and haulage to surface utilizing 20 tonne low profile off-highway trucks
  - **Mine has convenient widths 1.5m - 3 m and is high grade ~ 11g/t**
  - The mine was owned and operated (on and off) successfully by 2 miners for over 20 years - now retired
  - Mine has been on Care and Maintenance for ~2 years
  - Ground conditions are exceptionally good, and openings and voids are stable and safe (geotechnically assessed)
  - Operational Infrastructure in place and well maintained
  - Nearest processing Mill <20km.



# LOCATION

- Western Australia
- 40 km north of Kalgoorlie
- Adjacent to Goldfields Highway
- Eastern Goldfields province of the Yilgarn Block
- Archaean Norseman Wiluna greenstone belt
- Gold mineralised Bardoc Tectonic Zone
- Nearby gold mines
  - Bulletin Gold Mine
  - Botswana Locker Gold Mine
  - Golden Cities Gold Mine
  - Paddington Gold Mine
  - Wendy Gully Gold Mine





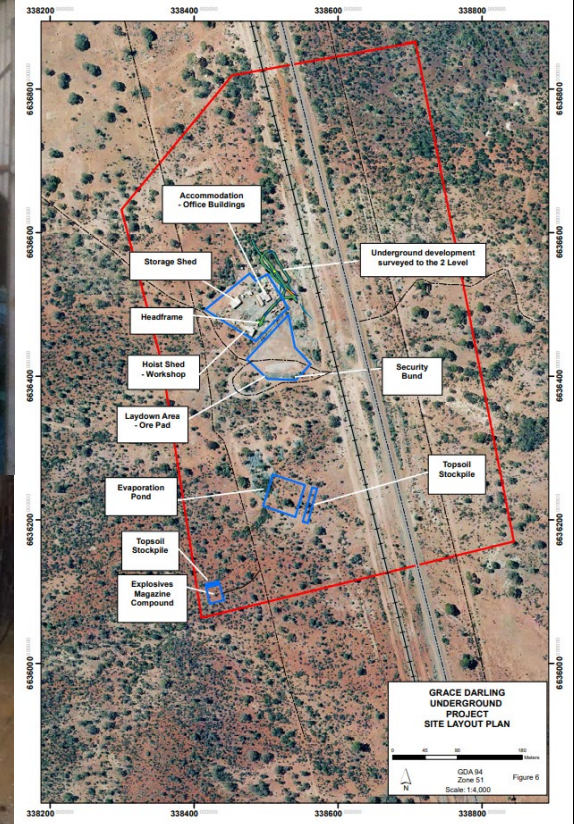
## ➤➤➤ HISTORIC PRODUCTION

- Historically produced approximately 16,400oz @ grade of 12.60g/t Au
- Most recent production of 3,856t @ 11.56g/t Au and 596 t @ 3.44g/t for recoveries of 96.5% and 88% respectively.
- Operated occasionally by 2 miners who owned the project for over 20 years.
- Significant remnant ore identified in in upper levels
- Gold mined from two steeply dipping north plunging high-grade shoots within the Grace Darling Shear Zone
- Ore has averaged over 11g/t for mining widths of +1.0m to 3.5m
- The mine has been partially mined to a vertical depth of 150m
- The potential to define additional high-grade gold resources along strike and beneath the existing mine is considered high



## EXISTING INFRASTRUCTURE & LICENSES

- Equipped and approved Headframe
- Hoist
- Offices/first aid emergency response
- Change-house
- Workshops
- Outbuildings/explosives magazine
- Shaft developed and equipped to 100vm
- Current mining and operating licenses



## ➤➤➤ RESTARTING PRODUCTION

### INDICATIVE TIMETABLE\* (Production within 6-7 months of \$5m funding)

JULY/AUGUST 2025	Receive Funding
AUGUST 2025	Drill 2 holes down dip of ore shoots to align development and give DMIRS notice of re-commencement – lock in ore sale agreement
SEPTEMBER 2025	Complete detailed mine plans, provide safety management plans to DMIRS, Equipment refurbishment/replacement surface infrastructure and statutory plant, dewater and refurb as required underground – purchase underground plant and equipment to service mining
OCTOBER 2025	Continue underground establishment, refuge chamber, emergency egress, power supply, permanent pumps, ventilation, scale and make safe
NOVEMBER 2025	Commence development to first level
DECEMBER 2026	Commence mining ore level and stoping
FEBRUARY 2026	First Ore Delivery to Mill
MARCH 2026	Revenue Begins
DECEMBER 2026	Planned First Quarterly Dividend to Patient shareholders

# RESOURCE

Classification	Cut-off	Tonnes	Grade (g/t)	Oz
JORC Inferred	Uncut	75,525	12.83	31,161
Short term target increase	Uncut	85,341	10.02	22,810
<b>Total Initial Target</b>	<b>Uncut</b>	<b>160,886</b>	<b>11.25</b>	<b>53,971</b>



Photograph of development face on Four Level showing North Shoot Lode. Lode remains open and untested below Four Level



## ➤➤➤ ECONOMICS

- Robust economics due to high grades, shallow depths and minimal capex and good Gold prices
- Projected **revenue** over 5 years of **A\$220m –A\$280m**
- **Free Cash Flow NPV8 \$85m @ A\$4,115 price (20% below SPOT )**
- **Free Cash Flow NPV8 \$130m @ current gold price A\$5,146**
- Average Grades >11g/t
- AISC Cost ~sub A\$2,000/oz
- Recovery ~92% budget Actual recorded 96%
- Cash breakeven under 12 months
- Robust returns even at up to 40% lower gold prices





# 5 YEAR FINANCIAL FORECAST

@ Gold 20% below current

Iron Hawk Resources Ltd				Year 1 FY 2026		Year 2	Year 3	Year 4	Year 5
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							
USD \$ Price & Exchg Rate	USD 2,675	\$0.6500	\$ 222,200,000	\$ -	\$18,900,000	\$45,500,000	\$51,900,000	\$52,700,000	\$53,200,000
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 independently verified. While every care has been taken to show a realistic forecast, the results can not be guaranteed					
NPV			8%						
Updated June 2025			10%						

Using Gold price  
20% below current  
Grace delivers  
~\$110m free cash  
flow first 5 years  
And...

After tax & 15%  
retained cash,  
Grace delivers  
~275% ROI or  
30% pa. after tax  
EPS \$5.48  
assuming \$1.25  
entry price

Dividends from mine  
start (Q4) to new  
Investors Average  
\$1,040,000 per Qtr.  
(\$18.8m total)



## Robust ROI even at Gold prices 40% lower than today (July 2 2025)

New Investor ROI 5 year				New Investor ROI 5 year				New Investor ROI 5 year			
Calculated at US\$ per Oz 3345				Calculated at US\$ per Oz 2675				Calculated at US\$ per Oz 2000			
Spot Price less 0%				Spot Price less -20%				Spot Price less -40%			
	Investment amount	\$5,000,000			Investment amount	\$5,000,000			Investment amount	\$5,000,000	
	% Of Co	28.60%			% Of Co	28.60%			% Of Co	28.60%	
	Valuation Post Money	\$17,482,517			Valuation Post Money	\$17,482,517			Valuation Post Money	\$17,482,517	
	Cash Flow 5 yrs	\$163,400,000			Cash Flow 5 yrs	\$110,500,000			Cash Flow 5 yrs	\$57,100,000	
30%	Tax	\$49,020,000		30%	Tax	\$33,150,000		30%	Tax	\$17,130,000	
15%	Retained/undistributed cash Earnings after Tax	\$17,157,000		15%	Retained/undistributed cash Earnings after Tax	\$11,602,500		15%	Retained/undistributed cash Earnings after Tax	\$5,995,500	
	Total deductions from free Cash flow	\$66,177,000			Total deductions from free Cash flow	\$44,752,500			Total deductions from free Cash flow	\$23,125,500	
	<b>Net cash for distribution after Tax &amp; Retained earnings</b>	<b>\$97,223,000</b>			<b>Net cash for distribution after Tax &amp; Retained earnings</b>	<b>\$65,747,500</b>			<b>Net cash for distribution after Tax &amp; Retained earnings</b>	<b>\$33,974,500</b>	
	Investor share of Div after Tax & Retained Earnings	\$27,805,778			Investor share of Div after Tax & Retained Earnings	\$18,803,785			Investor share of Div after Tax & Retained Earnings	\$9,716,707	
	<b>Est Ave quarterly dividend starting around Q3</b>	<b>\$1,390,289</b>			<b>Est Ave quarterly dividend starting around Q3</b>	<b>\$940,189</b>			<b>Est Ave quarterly dividend starting around Q3</b>	<b>\$485,835</b>	
	Net Total Return after tax after retention & tax	456%			Net Total Return after tax after retention & tax	276%			Net Total Return after tax after retention & tax	94%	
	Net annual return after tax	41%			Net annual return after tax	30%			Net annual return after tax	14%	
Calculation based on				Calculation based on				Calculation based on			
	Gold AUD \$/OZ	AUD 5,146	USD 3,345		Gold AUD \$/OZ	AUD 4,115	USD 2,675		Gold AUD \$/OZ	AUD 3,077	USD 2,000
	Exchange rate	0.650			Exchange rate	0.650			Exchange rate	0.650	
	<b>Today's Spot Price</b>	<b>AUD 5,146</b>	<b>USD 3,345</b>		<b>Today's Spot Price</b>	<b>AUD 5,146</b>	<b>USD 3,345</b>		<b>Today's Spot Price</b>	<b>AUD 5,146</b>	<b>USD 3,345</b>
	Variation from today's Spot AUD\$	\$0			Variation from today's Spot AUD\$	-\$1,031			Variation from today's Spot AUD\$	-\$2,069	
	Variation from today's Spot %	0%			Variation from today's Spot %	-20%			Variation from today's Spot %	-40%	



# Accelerated Dividend Policy

*Dividends paid 50:50 until investors are Cash positive*

Projected After Tax Dividend per share based on \$1.25 price per share and USD Gold price - 20% discount from current						USD 2,675
Initial Returns for first 5 years with an 85% dividend policy i.e Dividend payout = NPAT- 15% Retained Earnings						
	Year 1	Year 2	Year 3	Year 4	Year 5	
	Q 1 - 4	Q5 -Q8	Q9 - Q12	Q13 - Q16	Q17 - Q20	Total ***
Total After Tax Profit	\$380,966	\$14,724,951	\$20,104,290	\$20,728,422	\$20,840,544	\$76,779,173
Earnings Per Share (EPS)	\$0.03	\$1.05	\$1.44	\$1.48	\$1.49	\$5.48
EPS %	2.18%	84.14%	114.88%	118.45%	119.09%	338.74%
15% Retained Earnings	\$57,145	\$2,208,743	\$3,015,644	\$3,109,263	\$3,126,082	\$11,516,876
Retained Earnings Per Share	\$0.004	\$0.16	\$0.22	\$0.22	\$0.22	\$0.82
Dividend Pool (NPAT less Retained Earnings)	\$323,821	\$12,516,208	\$17,088,647	\$17,619,158	\$17,714,463	\$65,262,297
Dividends Per Share after Tax	\$0.02	\$0.89	\$1.22	\$1.26	\$1.27	\$4.66
Dividend %per share	1.85%	71.52%	97.65%	100.68%	101.23%	272.93%
Anticipated Dividend Pay out to New Investors assuming \$5m invested* Rounded	\$200,000	\$3,900,000	\$4,800,000	\$4,900,000	\$5,000,000	\$18,800,000
Notes						
* Investors Dividends Payable accelerated rate of 50% until dividends match their Investment amount thereafter at the adjusted pro rata rate of their investment ask to see worked example						
** Retained earnings after reaching a threshold set by the board may be distributed as extra dividends as judged appropriate by the board						
***Total is just for the current resource being modeled. High likelihood resource will be extended and investor retains his shareholding						

# SENSITIVITY TO GOLD PRICE

\$0.65 EXCHANGE RATE

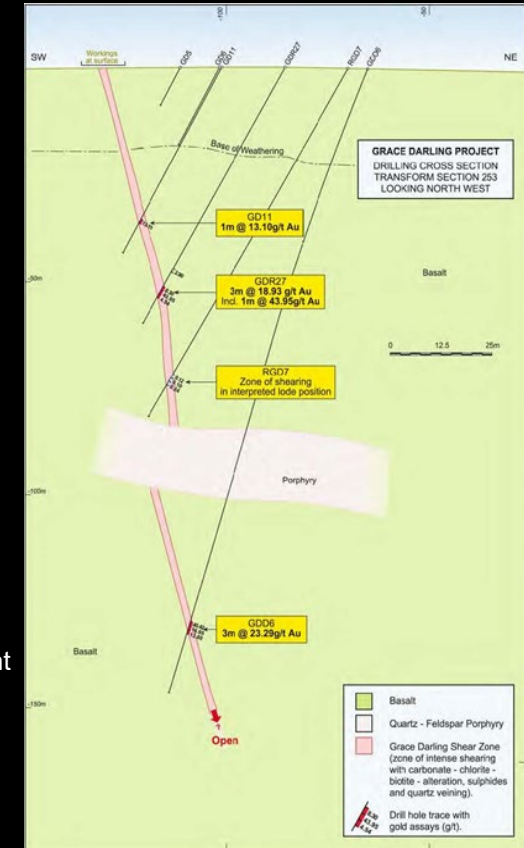
Price (USD/Oz)	Price (AUD/Oz)	5 yr Free Cash Pre-Tax AUD	Pre-Tax NPV <sup>8</sup> AUD	ROI* After tax
\$3,345 Current price	\$5,146 current price	\$163m	\$128m	456% 41% pa
\$3,000	\$4,615	\$136m	\$106m	315% 33% Pa
<b>\$2,675</b> Price used for Forecast P&L	<b>\$ 4,115</b> Price used for Forecast P&L	<b>\$110m</b>	<b>\$86m</b>	<b>276%</b> <b>30%pa</b>
\$2,500	\$3,846	\$97m	\$75m	228% 27%pa
\$2,000	\$3,077	\$57m	\$43m	94% 14%pa

\* ROI calculation assumes no life beyond the initial five years which is a highly unlikely event



# EXPLORATION

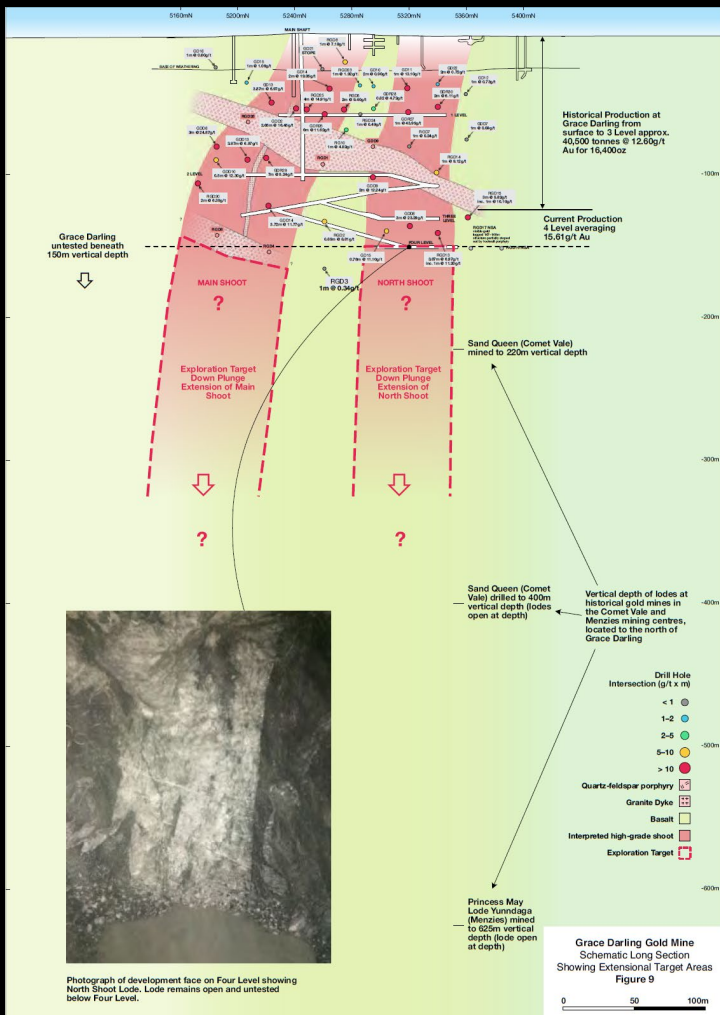
- Self-funded future exploration. No need for further capital raising and shareholder dilution
- Resource remains open along strike and at depth
- ~60 holes budgeted \$1.5m
- More can be drilled if warranted
- Untested beneath 150m vertical depth
- Existing nearby mines >500m deep
- Target zone for resource extension below current workings
- Priority shallow resource extension drilling targets
- Exploration targets down plunge extension of main shoots
- A range of extra exploratory holes budgeted for in first 6 months to help plan decline development



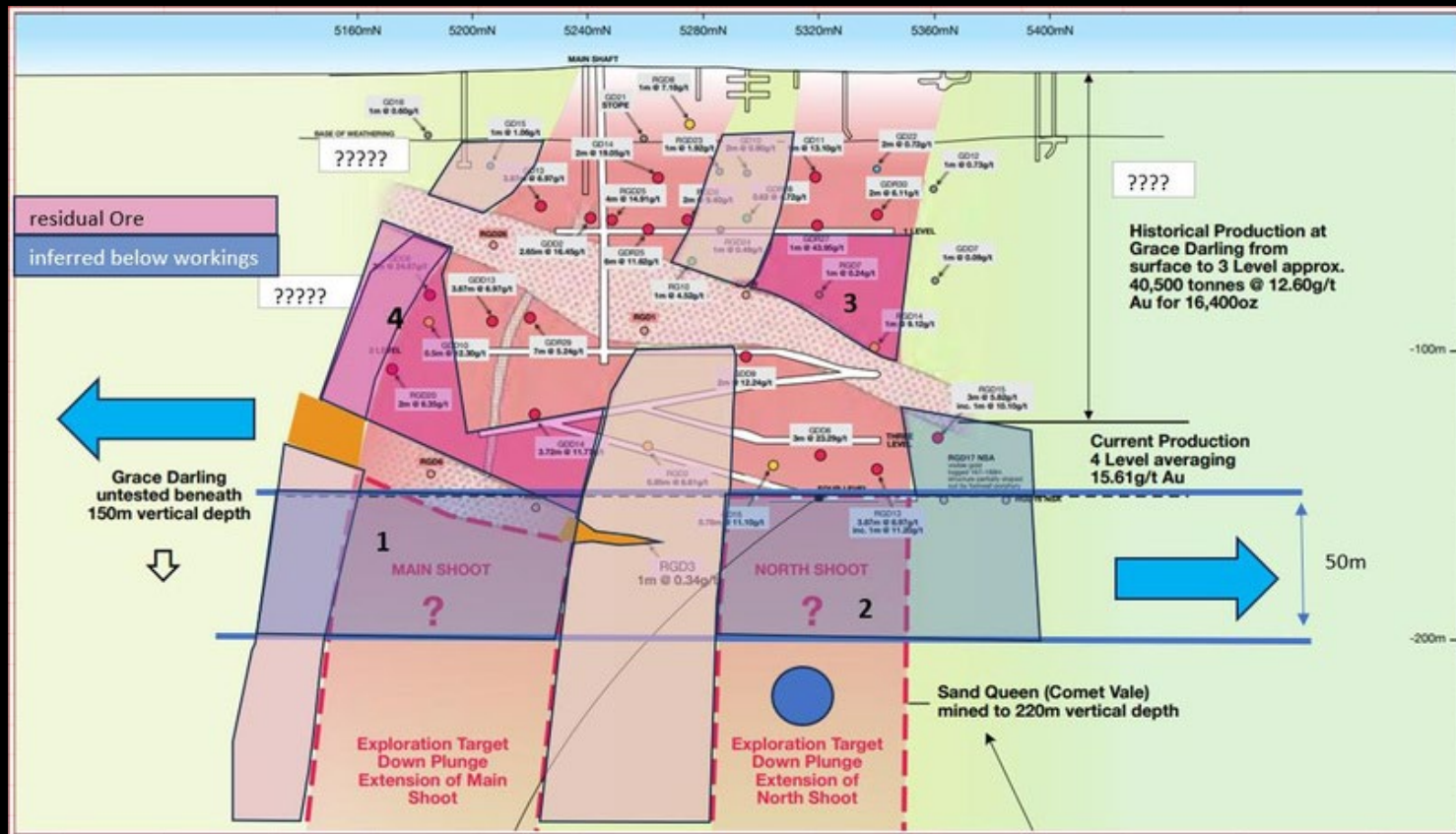


# ORE BODY DEPTH POTENTIAL

- Deepest drilling to date < 150m from surface
- GDD6 returned 3m @ **23.29g/t Au** (not true width)
- Potential for both grade and lode thickness to increase down plunge
- Similar mineralised systems in area extend to significant depths
- Vertical lodes at historical gold mines in the Comet Vale and Menzies mining centres located to the north of Grace Darling:
  - Sand Queen (Comet Vale) mined to 220m vertical depth
  - Sand Queen (Comet Vale) drilled to 400m vertical depth with lodes open at depth
  - Princess May lode Yunndaga (Menzies) mined to 625m vertical depth (lode open at Depth)



# EXPLORATION TARGETS



## ➤➤➤ OFFER DETAILS

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

## ➤➤➤ CAPITAL STRUCTURE

Holder	Shares	Price & EPS	%
Iron Hawk Resources (Gold Ops) Pty Ltd	10,000,000		71%
New Investors invest \$5m @ <b>\$1.25</b> per share	4,000,000	\$1.25	29%
<b>Total Shares post Raise</b>	<b>14,000,000</b>		<b>100%</b>
<b>Valuation and Cash Flow</b>	<b>Value \$</b>		
Enterprise Value/Mkt Cap	<b>\$12.5m</b>	<b>EPS</b>	<b>\$17.5m</b>
5yr(EBITDA) & EPS @US <b>\$2,675 gold</b> <i>Current less 20%</i>	<b>\$110m</b>	\$5.48 per share	<b>348%</b>
5yr(EBITDA) & EPS @US <b>\$3,345 gold</b> <i>Current price</i>	<b>\$163m</b>	\$8.13 per share	<b>550%</b>



## USE OF FUNDS

### *6-7 months to first cash flow*

Plant & Equipment. Servicing Refurbishment & Replacement	\$1,250,000
Capital Development	\$2,500,000
Initial Mining Prep	\$500,000
Exploration	\$200,000
Management/Overheads	\$160,000
Working Capital & Cost of the Offer	\$400,000
<b>TOTAL</b>	<b>\$5,000,000</b>

# ▶▶▶ KEY INVESTMENT HIGHLIGHTS RE CAP

## A Very Lucrative Dividend Play with Exceptional ROI

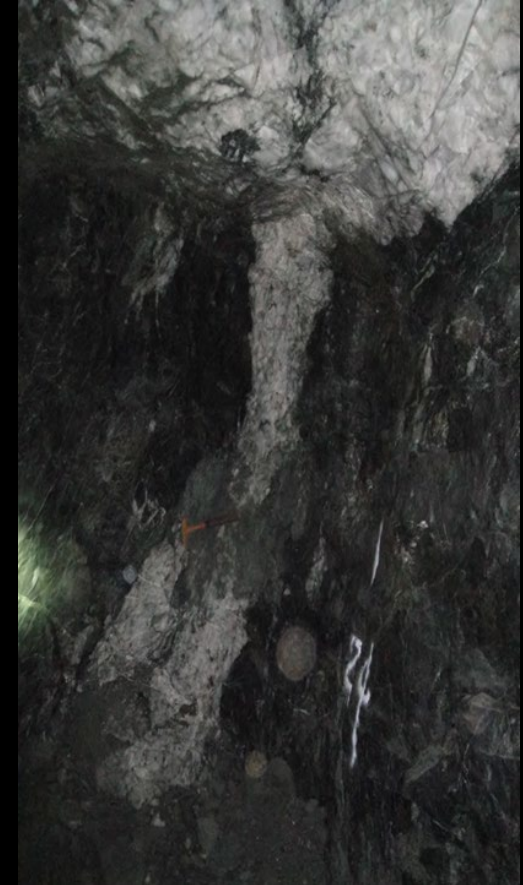
- Near term gold production & revenues 6-7 months
- High grade, (>12g/t shallow depths currently 150vm)
- Very Low Capex and restart costs ~\$5m
- Production to begin within ~six to seven months of funding
- Projected revenue over 5 years of A\$220m –A\$280m
- Projected 5year Free Cash Flow (EBITDA) Pre Tax of ~A\$85m - A\$130m
- High margin, low AISC sub \$2,000 oz
- High exploration prospectivity
- Operationally experienced Board & Management heavily geared to successful outcomes
- Accelerated Dividend for investors. beginning regular qtr. dividend payments from ~Q5
- Investment Required \$ 5M for ~29% of IHG:
- ROI 275% 30% pa at Gold Price 20% below current ( \$2,675 USD)
- ROI 450% 40% pa at Current Gold Price (\$3,345 USD)
- Valuation Pre Money ~\$12.5m ( < 1.5 times earnings)





# Corporate Governance and Assurances

- Project will be governed via Comprehensive Shareholder agreement
- Appointment of a director to represent Investors.
- Management rights for project rest with Iron Hawk team
- Assurances around Scoping Study level of confidence
- Possible Share repurchase facility
- First Rights of refusal for both sides
- Standard minority shareholder Clauses and protections
- Other provisions by negotiation



## BOARD AND MANAGEMENT



**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 Bachelor 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.

## FURTHER INFORMATION

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