

Fortescue Limited to acquire Red Hawk Mining Limited

28.01.2025 | [vom Unternehmen](#)

[Fortescue Ltd](#) (Fortescue, ASX: FMG) and [Red Hawk Mining Limited](#) (Red Hawk, ASX: RHK) are pleased to announce a transaction under which Fortescue, through its wholly owned subsidiary FMG Pilbara Pty Ltd (the Bidder), proposes to acquire all of Red Hawk's fully paid ordinary shares (Red Hawk Shares) for cash consideration of A\$1.05 per share (Offer Price), increasing to A\$1.20 per share (Increased Offer Price) if the Bidder acquires a relevant interest in 75 per cent or more of the Red Hawk Shares within seven days, by way of an off-market takeover bid under the Corporations Act 2001 (Cth) (the Offer).

The Offer Price represents an attractive premium of 29 per cent to Red Hawk's 30-day volume weighted average price (VWAP) to 24 January 2025, and the Increased Offer Price represents a 48 per cent premium to Red Hawk's 30-day VWAP to 24 January 2025. The Increased Offer Price implies a fully diluted equity value for Red Hawk of A\$254 million.

Red Hawk's board of directors (Red Hawk Board) has obtained an Independent Expert's Report from BDO Corporate Finance (WA) Pty Ltd which concludes that the Offer is fair and reasonable to Red Hawk shareholders. A copy of the Independent Expert's Report is attached to the Target's Statement released by Red Hawk today. The Red Hawk Board unanimously recommend that Red Hawk shareholders accept the Offer at both the Offer Price and, 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 to Red Hawk shareholders.

The Offer represents a significant and attractive premium to the market value of Red Hawk. The cash consideration under the Offer delivers immediate value to Red Hawk shareholders and provides certainty, noting the significant risks to the development of greenfield iron ore projects.

Red Hawk is the owner of the Blacksmith Iron Ore Project, which is an undeveloped iron ore project located 30 kilometres west of Fortescue's Solomon operations in the Western Hub. The total Blacksmith Mineral Resource estimate is 243 million tonnes at 59.3% Fe grade¹.

Overview of the Offer

Fortescue's wholly owned subsidiary, the Bidder, proposes to acquire all of the Red Hawk Shares by way of an off-market takeover bid. The Offer Price is A\$1.05 in cash per Red Hawk Share. The Offer Price will be increased to A\$1.20 in cash per Red Hawk Share if the Bidder acquires a relevant interest in 75 per cent or more of the Red Hawk Shares by 7.00pm (AEDT) on or before 4 February 2025, being seven days after the Offer is open for acceptance.

The Offer Price represents an attractive premium of:

- 28 per cent to the closing price of A\$0.82 per Red Hawk Share on 24 January 2025; and
- 29 per cent premium to the 30-day VWAP of A\$0.81 per Red Hawk Share to 24 January 2025

The Increased Offer Price represents a premium of:

- 46 per cent to the closing price of A\$0.82 per Red Hawk Share on 24 January 2025; and
- 48 per cent premium to the 30-day VWAP of A\$0.81 per Red Hawk Share to 24 January 2025.

The Bidder and Red Hawk have entered into a bid implementation deed (BID) which governs the terms and conditions of the Offer, a copy of which is attached to this announcement. The BID sets out the respective rights and obligations of the Bidder and Red Hawk in relation to the Offer, including certain "ordinary course of business" obligations and warranties and representations on terms which are customary or market standard for transactions of this nature.

The BID contains customary deal protection mechanisms including "no shop", "no talk" and "no due diligence" restrictions, as well as notification and matching rights in the event of a competing proposal. There is a customary fiduciary out provision, which allows the Red Hawk Board to consider any competing proposal that may reasonably be expected to lead to a superior proposal.

The Offer is only conditional upon none of the events referred to in sections 652C(1) or 652C(2) of the

Corporations Act occurring without the prior written approval of the Bidder from the date of this announcement until the end of the Offer Period, as defined in the Bidder's Statement (Condition).

The Bidder intends to:

- waive any breach of the Condition due to the issue of Red Hawk Shares upon exercise or conversion of options or performance rights (or similar) on issue as at 26 January 2025, or the issue of new Red Hawk Shares to Mr Steven Michael pursuant to the terms of his employment agreement; and
- waive the Condition by no later than the date which is 14 days after the Bidder acquires a relevant interest in at least 50.1 per cent of the Red Hawk Shares, unless the Condition has been breached on or before that date, in which case the Bidder shall, within five business days of such breach, publicly state either that it:

o will not rely on (and will waive) such breach; or o will rely on such breach and will cause the offers to lapse or be withdrawn by no later than 10 business days after the relevant statement is made.

Further details on the Condition are set out in the Bidder's Statement for the Offer released today. Red Hawk shareholders should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

The Bidder has also entered into call options over 19.99 per cent of Red Hawk Shares with substantial shareholders TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd on the same pricing terms as the Offer.

Timing

Today, the Bidder has lodged the Bidder's Statement and Red Hawk has lodged the Target's Statement with the Australian Securities and Investments Commission. The Bidder's Statement contains detailed information relevant to the Offer, including how to accept the Offer. The Target's Statement contains detailed information relevant to the Red Hawk Board's unanimous recommendation to accept the Offer, including the Independent Expert's Report. Both the Bidder's Statement and Target's Statement accompany this announcement and will be sent to Red Hawk shareholders as soon as practicable.

The Offer will be capable of acceptance from today, 28 January 2025 and the Offer will close at 7.00pm (AEDT) on 3 March 2025, unless extended or withdrawn.

1 Source: Red Hawk company disclosures

This announcement was authorised for lodgement by Navdeep (Mona) Gill, Company Secretary.

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