# Confirmation and definition drilling program update

**Key points**

- **Follow-up confirmation and definition drilling results have exceeded target expectations**
- **Laboratory DTR results for the first 10 of 22 drillholes and DTR estimates using magnetic susceptibility meters have confirmed significant shallower mineralisation in the Fold Zone**
- **Confidence increased in the interpreted geological framework and predictability of the deposit**
- **Results confirm potential to further improve project economics and early cash flow, and support discussions with Strategic Investors on Bankable Feasibility Study (BFS) funding**

Hawsons Iron Ltd (**Hawsons** or the **Company**) is pleased to advise results from follow-up drilling to further define the extent, tonnage and grade of shallow magnetite mineralisation in the Fold Zone south and east of the existing mineral resource have exceeded expectations.

The program successfully targeted additional magnetite from surface to 150 metres with a grade greater than 9 per cent recovered magnetic fraction via Davis Tube Recovery (DTR) to improve the Hawsons Iron Project's cash flow during the first few years of operation and potentially extend the mine's projected life.

Despite weather interruptions, equipment issues and challenging ground conditions reflecting the structural complexity of the Fold Zone, 10 Reverse Circulation holes and one twin Diamond Drill (DD) calibration core hole were drilled in late 2023. Another 11 RC holes were then drilled this year.

A total of 21 RC holes, one of which was abandoned due to ground instability, were drilled for 2,978 metres at an average vertical depth of 120 metres. Drillholes were included in the program to test the south-eastern margin of the current pit shell.

Two holes were terminated prior to the target depth when the basement lithology was intersected and one hole was abandoned due to hole collapse. This allowed for two additional holes to be drilled that were designed to test the eastern edge of the deposit and will assist in delineating the resource.

Managing Director Bryan Granzien said the drilling activity had focused on the Fold Zone to provide greater certainty for investors and reduce subsequent drilling costs required to complete the Bankable Feasibility Study (BFS)."

The accompanying graphics showing downhole laboratory analysis and DTR estimated grades (**Figure 1**) indicate significant mineable intersections in 10 of the 11 holes drilled in late 2023 with DTR averages ranging from 9.3-19.7 per cent, with samples from some five metre intervals in several holes well above 20 per cent.

Mr Granzien said the results confirmed the presence of significant intersections of targeted mineralisation within 30 metres of surface in nine holes while a 10$^{th}$ hole intersected significant targeted mineralisation from 35 metres.

"The DTR estimated grades derived from hand-held magnetic susceptibility data from the 11 holes drilled in 2024 also indicate consistency in tenor with results from the initial 11 holes drilled in 2023," Mr Granzien said. (See **Figure 2**)

**Figure 1: Downhole laboratory DTR grade analysis and DTR estimated grades**

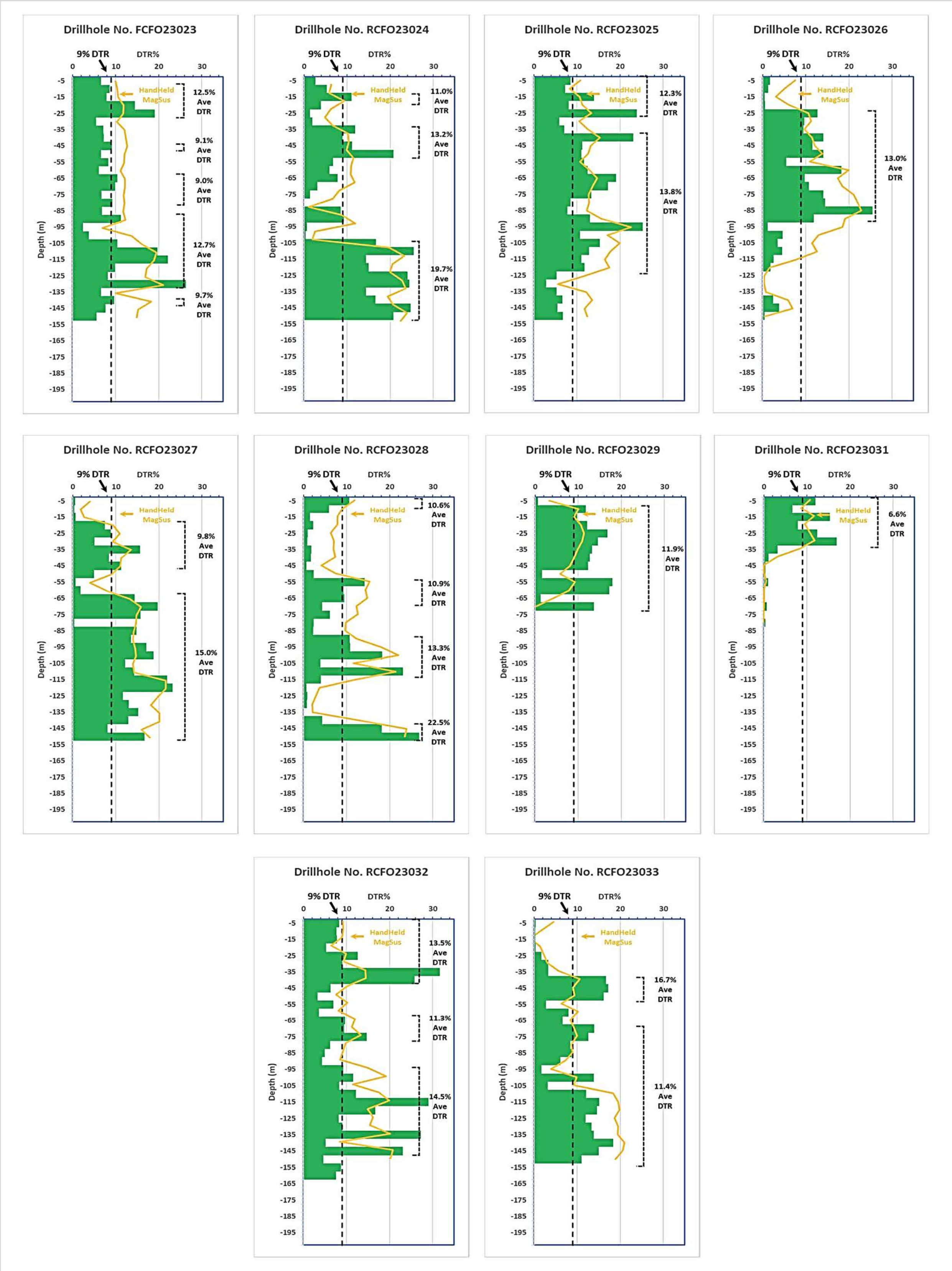
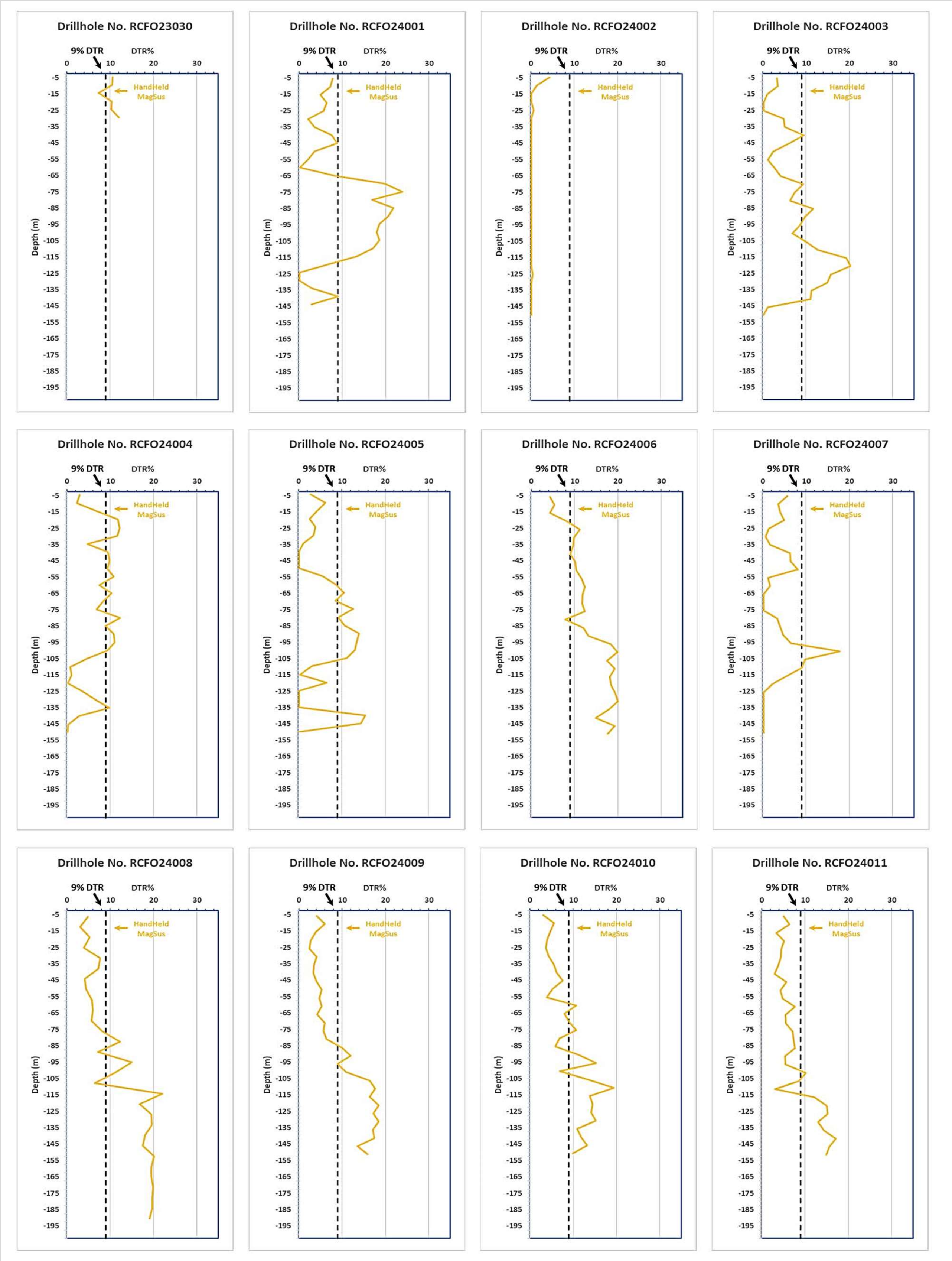


**Figure 2: Downhole DTR estimated grades in holes subject to laboratory analysis**



Drill samples from the 11 RC holes drilled this year have been submitted to Bureau Veritas in Adelaide for geochemical analysis and the results will be announced as soon as possible.

Laboratory analysis of all drilling samples and incorporation of this data into the Company's geological model will be completed during the June quarter and improve the geological information available to shareholders and potential Strategic Investors.

Mr Granzien said the drilling program had achieved the objective of defining shallow higher-grade mineralisation within the southern part of the latest pit shell design which would improve the Project's economics.

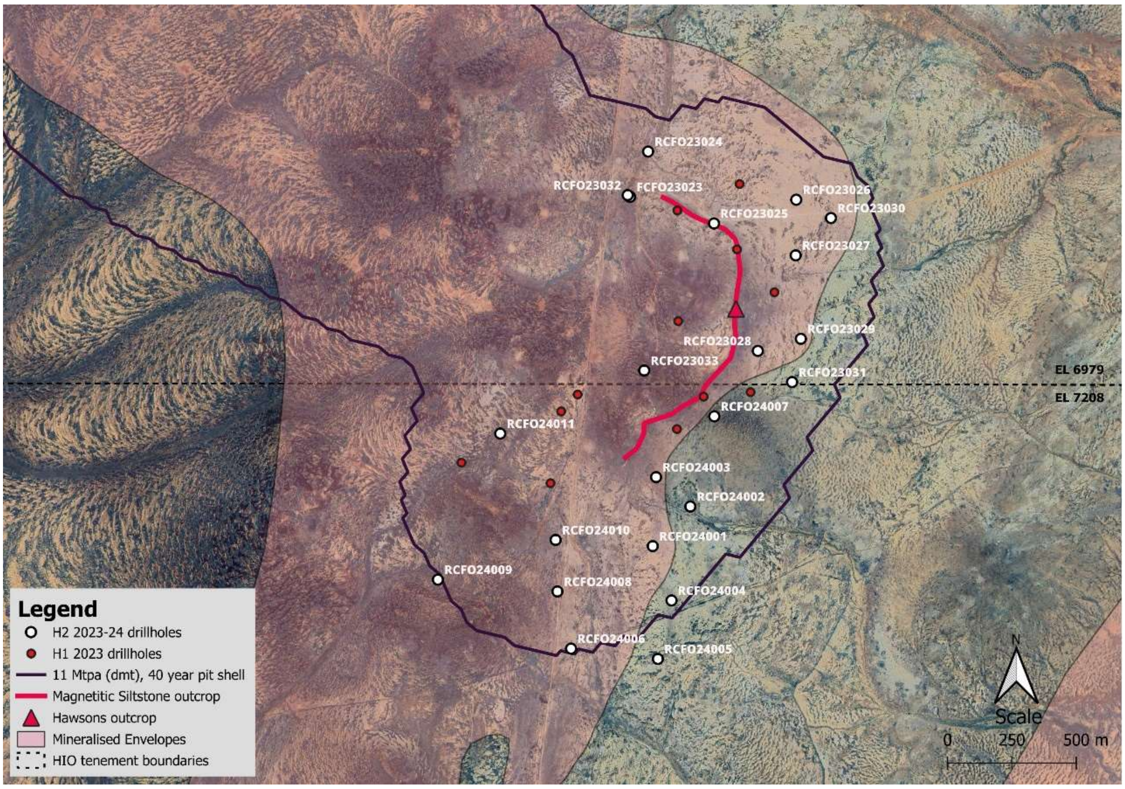
"The confirmed presence of mineable widths of higher-grade mineralisation above the base of oxidation in the southern Fold Zone supports a change in mining strategy to greatly shorten the project's ramp-up period to full production," Mr Granzien said.

Independent geological experts H&S Consultants Pty Ltd has correlated results from the existing geological model with additional ground magnetic survey data to generate an enhanced 3D model of the Fold Zone's mineralisation.

Mr Granzien said the drill program had been assessed against the updated model, indicating all drill holes designed to target near-surface mineralisation were optimally positioned. (See **Figure 3**)

"We've been able to use the newly reinterpreted ground magnetic data to improve our geological interpretation for the Fold area and accurately identify zones of higher-grade, near-surface magnetic material for further resource estimation drilling."

**Figure 3: Follow-up Fold Zone confirmation and definition drilling program**



The inclusion of the DD core hole facilitated the calibration of downhole geophysical equipment to assist with data Quality Assurance and Quality Control (QAQC) and ensure consistency with future drilling programs.

Verification of RC drilling technique and sampling and understanding the short-scale grade continuity of the mineralisation, is achieved by assessing the correlation between data from the twinned RC hole and DD hole, which also has an impact on the resource classification.

Density measurements from the DD hole will also be used to correct downhole density data and improve tonnage estimates.

The follow-up drilling program builds on the exploration success from Stage 2 of the Strategic Review's recommended three-stage resource analysis program during the first half of 2023. (*See ASX Announcement dated 8 August: Successful exploration program discovers mineable intersections of near-surface magnetite mineralisation*).

The Hawsons Iron Project's current exploration target is 5–18 billion tonnes, which is in addition to its Measured, Indicated and Inferred JORC 2012 Mineral Resource estimate of 3.924 billion tonnes using a 6 per cent recovered magnetic fraction DTR cut-off constrained to a pit shell. (*See ASX Announcement date 30 September 2023: Mineral Resource Update Completed*).

The Hawsons Iron Exploration Results 2023-24 Program Report (results to date) and related JORC Code, 2012 Edition Table 1 are attached.

**Released by authority of the Board**
Hawsons Iron Limited
29 February 2024

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**About Hawsons Iron Ltd**
Hawsons Iron Ltd (ASX: HIO) is an iron ore developer and producer listed on the Australian Securities Exchange. The company is focused on developing its flagship Hawsons Iron Project near Broken Hill into a premium provider of high-quality iron ore products for the global steel industry.

**The Hawsons Iron Project** is situated 60km southwest of Broken Hill, New South Wales, Australia in the emerging Braemar Iron Province. It is potentially capable of producing the world's highest-grade iron product (70% Fe), making it among the world's leading undeveloped high-quality iron ore concentrate and pellet feed projects.

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ENDS

## Hawsons Iron Exploration Results H2 2023 Program

Report Date: 27/02/2024

This report outlines the sampling techniques used and data taken at Hawsons Magnetite Project in western New South Wales (NSW). It also covers the reporting of exploration results for the H2 2023 exploration drilling program.

### 1. Location

The Hawsons magnetite project is about 60km south-west of Broken Hill in western NSW (see Figure 1). The deposit is 30km from the Adelaide-Sydney railway line, the Barrier Highway, The Silver City Highway and a 220kV power supply line.

Terrain is generally flat and the red soil ground surface is covered in short shrubby vegetation (mainly sat bush & blue bush). It is approximately 1.5 hours drive to the site from Broken Hill. The project area lies within the Hawsons Exploration Licence areas EL6979, EL7208, EL7504 and EL9620.

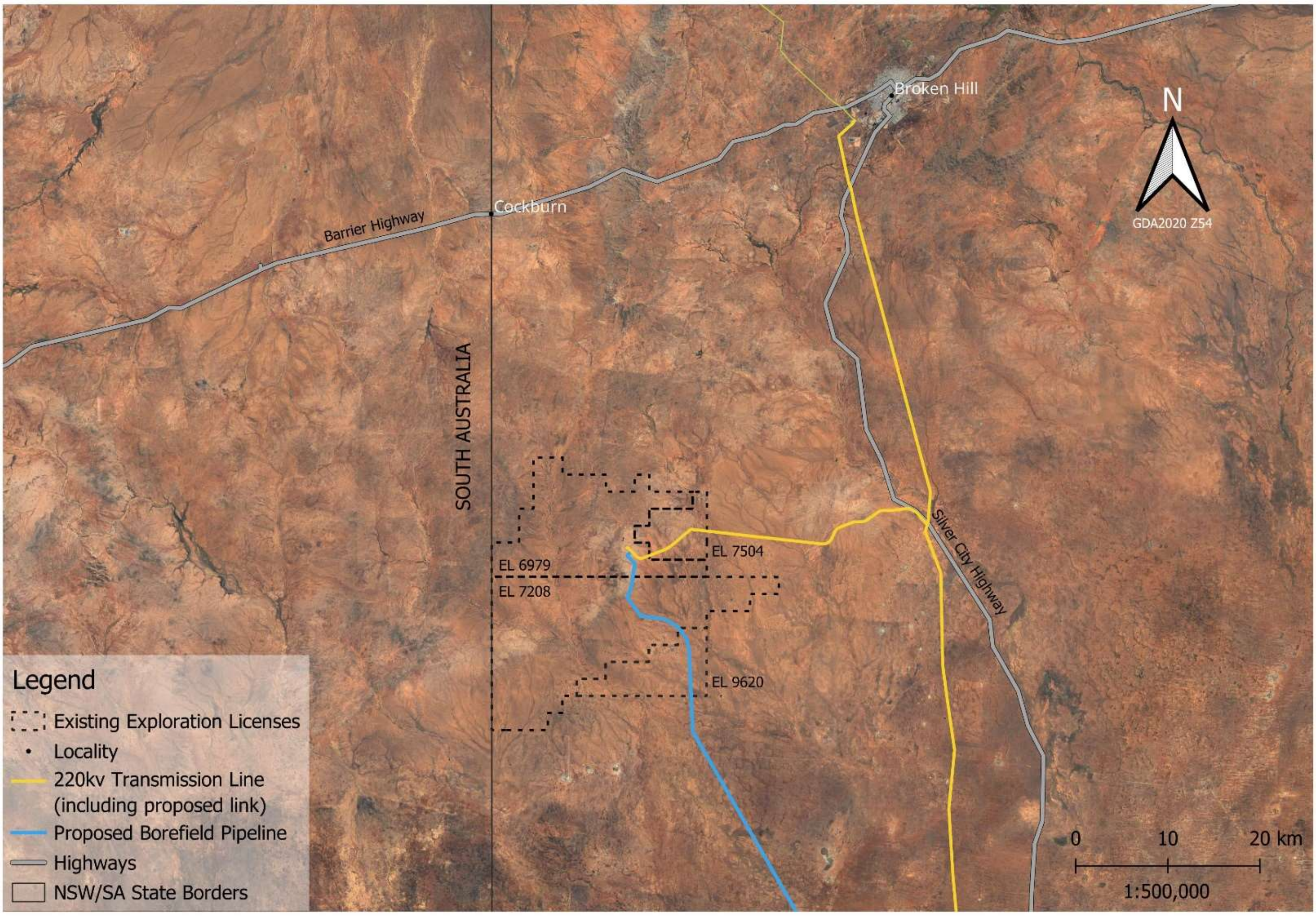


*Figure 1: Hawsons magnetite project location and Exploration Licences.*

Figure 2 shows the location of holes drilled during the H2 2023 exploration program. Table 1 in the Appendix provides information on collar, depth, orientation and other locational data.

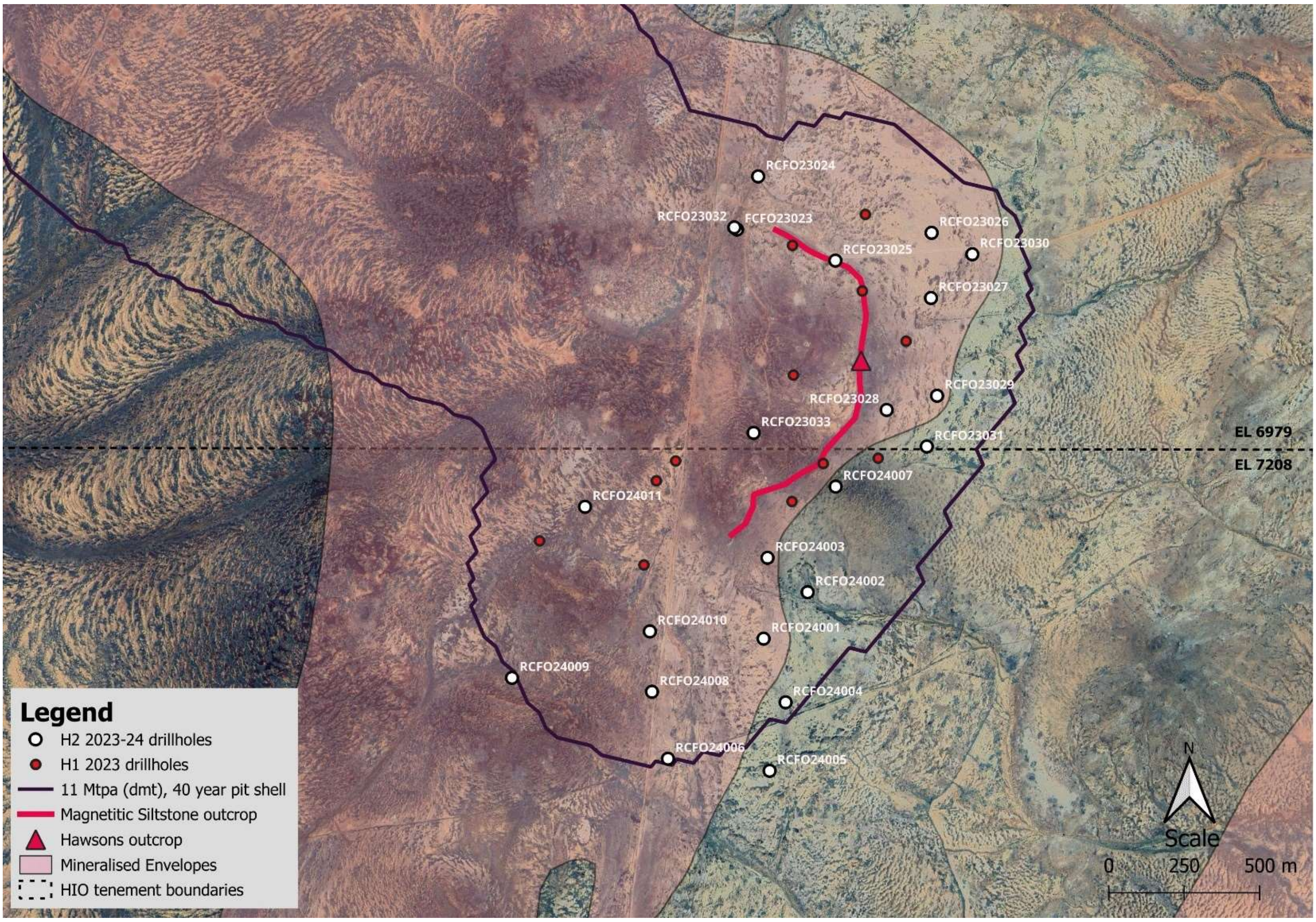

*Figure 2: H2 2023 Exploration Drillhole Locations.*

## 2. ***Brief Geology***

The Hawsons deposit lies in Neoproterozoic sedimentary basement rocks of the Adelaide Fold Belt. Specifically, it is within the Yudnamutana Sub-Group (750 -700) Ma at the base of the Umbertana Group and contains diamictite & calcareous siltstones (tillites), quartz sandstones, dolomite and magnetite & hematite rich units of the Braemar Ironstone Facies.

Mineralisation comprises bands of variable thickness of disseminated, idioblastic magnetite in low metamorphic grade fine grained siliciclastics and diamictites. Siliciclastic grain size tends to provide a strong control to mineralisation. Substantial regional deformation has occurred but, locally, the main mineral units are relatively straight forward moderately dipping units.

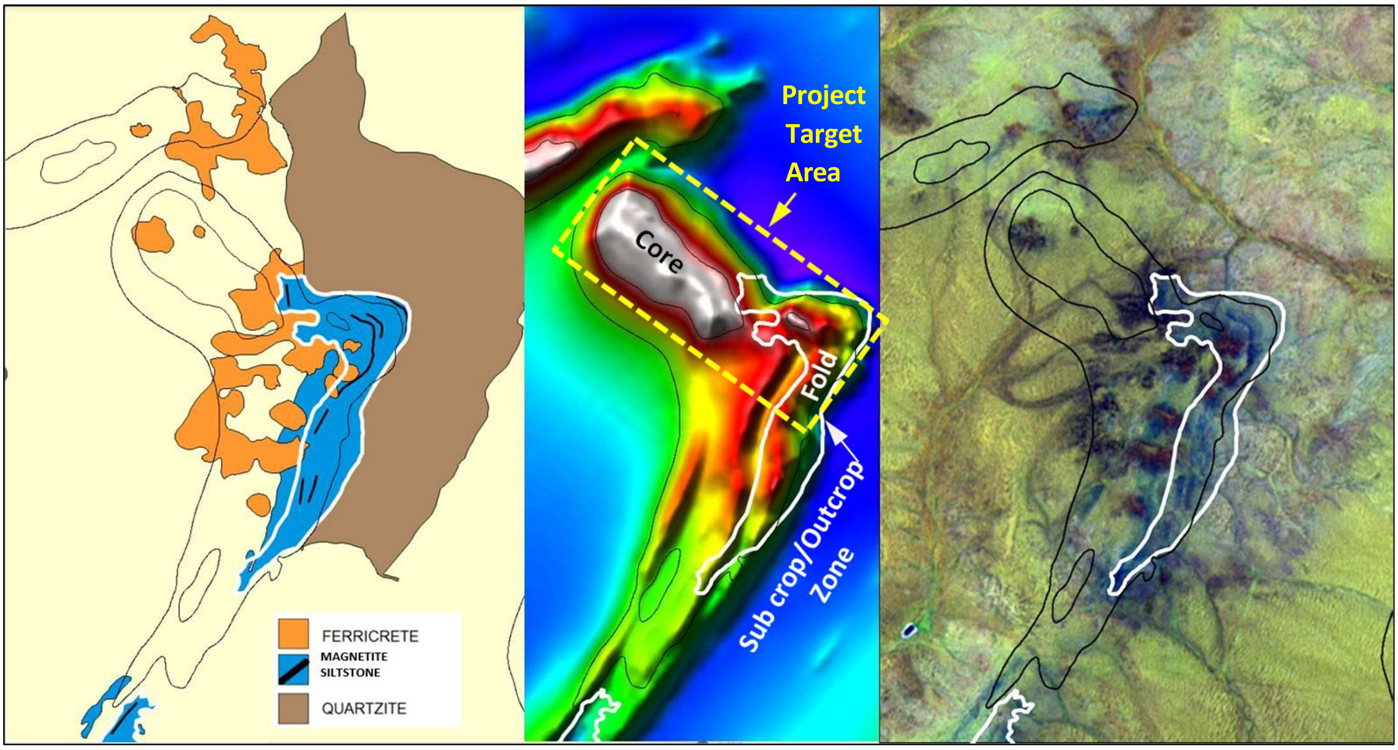


*Figure 3: Surface geology, magnetic anomaly signature and Aster image (source: Donohue, 2012)*

The Hawsons magnetic anomaly represents a SW plunging syncline and this anomaly defines the target mineralisation. Steeply-dipping magnetite siltstone outcrop is limited to the area bounded by the white polygon. The yellow polygon outlines the target mineralised zone (Figure 4). The north-western portion of the project target area is under cover.

## 3. ***Brief Historical Drilling Summary***

***Carpentaria Resources (CAP) Drilling Summary***

In 2009, CAP drilled three RC holes that were sampled to TD and analysed from base of oxidation. This drilling confirmed mineralisation in the Core area. Following the 2009 program, drilling consisted of a mixture of reverse circulation (RC) from surface, diamond tails to RC pre-collars (PD) and diamond from surface (DD). A total of 73 drillholes for 21,429.5m, were drilled by CAP in two main phases i.e., 2010 (RC & DD) and 2016 (RC). RC drillholes were drilled to obtain 1m bulk samples with sample compositing (various lengths under geological control) via spear sampling applied in order to obtain manageable sample sizes for laboratory sample prep and assaying. For the 2010 RC drilling, sampling comprised 2m to 10m 3kg composite samples. The 2016 sampling comprised 5m composites. Geophysical logging was completed for most holes and consisted of natural gamma, magnetic susceptibility, density and caliper readings. The sampling techniques are considered appropriate for the deposit type with all sampling to industry standard practices. No recoveries available for the RC drilling (a minimal number of wet samples) but very good recoveries were noted for the DD. Hole twinning suggested no grade issues with the RC drilling. Logging used a mixture of qualitative and quantitative codes.

All relevant intersections were logged with the geological logging of sufficient detail to allow the creation of a geological model. All RC sample metres were sub-sampled, sieved, washed and stored in a labelled plastic chip tray. All remaining drill core after sampling was stored in labelled plastic core trays and subsequently stored at the company's offices in Broken Hill.

The 2010 RC samples were composited using geological control via the spear sampling method of the 1m bulk sample bags. The spear method was concluded by CAP to be adequate based on the results of a handheld XRF orientation exercise. The compositing produced a 2m to 10m 3kg sample for laboratory analysis at ALS Labs in Perth. The 2016 RC samples were split using a riffle splitter (no details of type used) that produced a 1/16th split taken from the rig every metre and then composited to 5m intervals by splitting again using a 50/50 splitter to give a 6-7kg sample. DD core was cut into half core using a brick saw and diamond blade. The core was cut using the orientation line or perpendicular to bedding. to produce an 8m composite sample (predominantly NQ core). Half core was sent to ALS Perth for analysis, whilst remaining half core was retained for reference.

Sample preparation by ALS Laboratories involved crushing, sub-sampling and pulverising to a 38 micron size using an industry standard procedure. The QAQC programme was variable sometimes not to industry standard; included field and lab duplicates. All sampling methods and samples sizes are deemed appropriate.

The recovered magnetic fraction analysis was measured by using the Davis Tube method with concentrate analysis by XRF. The QAQC programme was variable sometimes not to industry standard; included the use of Coarse blanks certified reference material and 2nd lab checks. All assay methods are deemed appropriate.

The 'twin hole' site data was limited but although there is demonstrable variation in average magnetite grades within several metres along-strike, there is no evidence of a consistent positive bias in the magnetite levels determined for RC samples.

Drillhole collars were located by a local surveyor using a Differential GPS with accuracy to less than one metre. Coordinates were supplied in GDA 94 – MGA Zone 54. Down hole surveys for the 2010 drilling were initially recorded as single shot digital displays and were then recorded using a gyroscope due to the highly magnetic nature of the deposit. All the 2016 drillholes had downhole surveys measured using a gyroscope.

***<u>Hawsons 2021-22 Drilling Program</u>***

The 2021-22 exploration program was comprised of drilling 3 fully cored geotechnical holes (HQ3), 8 partially-cored geotechnical holes (RC top and HQ3 tail), 55 infill Resource upgrade holes (a mix of RC only and RC top with HQ3 diamond tail) and 2 large diameter holes (200mm diameter PCD). All holes were drilled to inform detailed mine design studies.

The geotechnical holes were drilled to determine pit wall (hanging wall, foot wall and end walls) stability and to investigate geological structures. The resource infill drillholes focussed on upgrading the Resource from Indicated status to Measured status, from Inferred status to Indicated status and to investigate geology.

QAQC for 2022 sampling was carried out as follows:

- Field precision duplicates defining total precision / primary sampling error outcomes showed relative precision and bias which were acceptable compared with the limits defined for Davis Tube Recovery Magnetics% (DTR Mags%) and Head Iron % (Head Fe%).
- Half-field pairs defining field halving precision / primary sampling error outcomes showed relative precision and bias which were acceptable compared with the limits defined for DTR Mags% and Head Fe%.
- The OREAS 700 & 701 Certified Reference Materials (CRM's) defining analytical precision / analytical error outcomes showed relative precision which was acceptable compared with the limits defined for DTR Mags%.
- The OREAS 700 & 701 Certified Reference Materials (CRM's) defining analytical precision / analytical error outcomes showed relative precision and bias which were acceptable compared with the limits defined for Head Fe%.
- The OREAS 700 & 701 Certified Reference Materials (CRM's) defining analytical precision / analytical error outcomes showed relative bias which was not acceptable compared with the limits defined for DTR Mags%. The absolute bias was calculated at -0.5% for the OREAS 700 CRM, with only two outcomes for the OREAS 701 CRM being attained, but showing a similar low bias (though still within CRM limits). That is, 0.5% lower DTR outcomes generally. The

testing laboratory was made aware of this difficulty early in testing via data processing checks and maintained that the outcomes were due to the supplied OREAS 700 & 701 mass of 50 grams being lower than the DTR test mass requirement of 150 grams.

- Hawsons will investigate further including supplied sample mass requirements and effects for future programs.
- The OREAS 700, 701 & GIOP 96 CRM testing on of the Head Sample (ore) for elemental oxides and elements of SiO2, Al2O3, P, S, TiO2 and LOI (Loss on Ignition) either had precision and bias outcomes or control limits met jointly or in at least one instance.
- The GIOP 118 CRM testing of the Mags Sample (concentrate) for elemental oxides and elements of SiO2, Al2O3, P, S, TiO2 and LOI (Loss on Ignition) either had precision and bias outcomes or control limits met jointly or in at least one instance.
- Laboratory duplicates were tested for Head Iron (Fe%) for the measurement component (XRF measuring device) were from the same prepared sample and were found to be in accord with required analytical precision limits.
- Blanks were found to be in keeping with ranges observed in the 2016 program for DTR Mags% and Head Fe%.
- All sampling methods and samples sizes were deemed appropriate.

***<u>Hawsons H1 2023 Exploration Program</u>***

The drilling program was completed in the first-half of 2023 and consisted of 22 RC holes to a shallow depth of approximately 150m. These holes were not planned at spacings to achieve an increase in Resource and were not drilled into the lower unoxidised mineralised zone. Rather, the purpose of this drilling program was to determine if shallow mineralised ore could exist in the upper oxidised zone and sub crop/outcrop zones in the north and southeast of the ore target area. This was based on the premise that shallow ore of a sufficient grade could make a significant commercial contribution to reducing the cost of accessing the higher-grade, but deeper, ore body.

QAQC for H1 2023 sampling was carried out as follows:

Twenty holes were tested (twenty-two holes drilled), each mostly to a depth of approximately 150 metres.

Samples were collected at one metre intervals and were then combined into composites of five metre intervals for resource testing.

Approximately 700 samples were collected for laboratory testing, approximately 5% to 10% of which had various QAQC (Quality Assurance / Quality Control) checks initiated as evaluated.

The laboratory (lab) utilised was Bureau Veritas (BV) Adelaide, with cross-check samples being performed at the ALS Perth lab.

The investigation of multiple sources of QAQC was performed for sample recovery, magnetite recovery (DTR – Davis Tube Recovery - Magnetite% / DTR Mags%), chemical analyses (XRF on Head and Concentrate samples), certified reference materials (CRM's) and sizing analysis as was attained from laboratory testing for sample composites from RC (Reverse Circulation) drilling.

The outcomes were evaluated against industry practice and certification standards and the methods found to be generally in accord with accuracy measures (precision and bias), and with prior programs outcomes (2021 & 2016 programs), and thus suitable for use for the intended purpose of ore resource estimation and planning.

Sampling and laboratory preparation and analytical errors (precision) were found to be generally within or close to industry standard specified tolerances, and without bias of significance. However, the shallow depth of drilling produced samples of low concentration (values) that, when compared with higher concentration outcomes, resulted in exacerbated errors for the relative value statistics utilised. A further comparison of absolute errors for DTR, showed expected variations with test stage type (decreasing with increasing stage specialisation), and confirmed the general acceptance of testing accuracy.

Some test outcomes showed minor deviations outside specified limits, though were deemed to be of practically no significance. These were examined, along with the size of deviations, with investigation showing them to likely be within tolerance when adjustment for testing conditions is taken into account, and thus of no effect on resource outcomes.

Outlying values were identified and excluded if justifiable process faults were found, or included if none were found.

## 4. ***Hawsons H2 2023 - H1 2024 Exploration Program***

### ***Drilling Technique***

- For the H2 2023 - H1 2024 program, a single diamond cored calibration/twinned hole was carried out using a truck mounted Bournedrill TDH1000 and drilled at HQ3 diameter.
- 21 RC holes were drilled using a truck mounted McCulloch DR950 multipurpose drill rig utilising 6m x 4.5” rods with stabiliser subs and 5-5/8” face bits in the bottom hole assembly.
- A Precision Mining & Drilling (PMD) Directa Hybrid north-seeking gyroscope was used to monitor drillhole deviation in both the HQ3 & RC holes.
- A Multi-wave Sensors GPS APS was used to determine the location of the drillhole azimuth ground marker pegs. Three pegs were placed in the ground along the azimuth direction for the rig to drive in and align to: 1) a sighter peg at 15m away and two other pegs at the wheel base length. With the aid of a spotter, this allowed the drill rig to drive straight onto alignment at the drillhole location.
- The rig was jacked up and levelled using a magnetic Stabila 70TMW spirit level at multiple points around the rig.
- The rig mast inclination was determined using a Stabila 70TMW spirit level, which was validated against the PMD Directa Hybrid north-seeking gyroscope, secured to the started rod set on drill rig alignment and inclination mode.


*Figure 4: Rig and mast alignment via a Multi-wave Sensors GPS Azimuth Pointing System and a PMD Directa Hybrid north-seeking gyroscope.*

### ***Data Logging***

- Geological logging of chips/core/rock samples is qualitative by nature.
- For the H2 2023 - H1 2024 program, every RC drillhole was lithologically logged by a geologist and entered into an excel based logging template recording: recovery, moisture, oxidation state, colour, magnetite %, hematite %, martite %, vein composition and %, gangue min, sulphide min. Data was validated against a company lithological dictionary using Lab-In, a proprietary data validation software system, and uploaded to a SharePoint cloud-based file storage facility.
- RC drill chips were wet sieved from each one-meter sample and geologically logged and codes digitally recorded onsite. Washed drill chips from one-meter intervals are stored in chip trays and photographic records are stored on a SharePoint cloud-based file storage facility.
- Handheld magnetic susceptibility was recorded using a CormaGeo RT-1 Magnetic Susceptibility Meter with inbuild data logger. Three measurements were recorded on each 1m RC bulk sample bag (top, middle & base), then averaged to give a single quantitative measurement.
- Handheld magnetic susceptibility data was used to calculate estimated DTR values based on linear regression equations modeled on magnetic susceptibility and DTR data captured during past exploration programs. The Handheld magnetic susceptibility instrument and data from the H2 drilling reviewed to date (10 holes), showed a general bias of approximately 1 to 2% on average greater than actual lab outcomes, and a variability (two standard deviation precision, 95% confidence interval) over a 5-metre section of approximately 5.5%. One hole only to date has had a 20-metre section reviewed for variability estimated at approximately 3%.

*Figure 5: CorMaGeo RT-1 magnetic susceptibility meter*

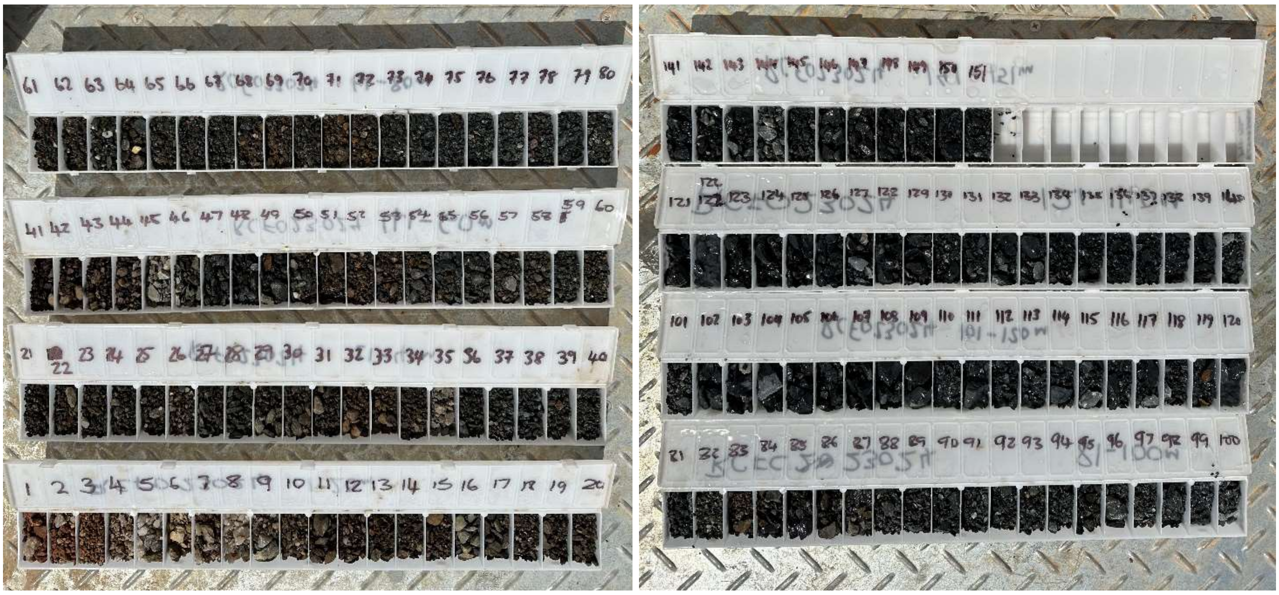

*Figure 6: Photo of RC sample chips: Drillhole RCFO23024, 1-151m (TD).*

## ***Geophysical Logging***

- Geolog Pty Ltd logged each hole with three downhole logging tools:
  - Robertson Geoscience compensated dual density, natural gamma, caliper and temperature probe (Density Combination Probe);
  - Robertson Geoscience magnetic susceptibility probe (Magsus); and
  - Reflex Gyro downhole survey instrument (Gyro).
- The following downhole logging tools were logged in some holes, where deemed appropriate:
  - Robertson Geoscience resistivity probe;
  - Robertson Geoscience sonic velocity probe; and
  - Robertson Geoscience high resolution acoustic televiewer probe.

- QAQC measures/checks applied to these probes included:
  - Density Combination Probe
    - Calibrated in aluminium block and water prior to departure to Hawsons site.
    - Run in test calibration hole at Geolog workshop prior to departure to Hawsons site.
  - Caliper
    - Checked in test jig at Geolog workshop prior to departure to Hawsons site.
  - Gyro
    - Utilises a digital surface-referenced MEMS-gyro system for accuracy calibration; and
    - Tested against driller's PMD Directa Hybrid north-seeking gyroscope results.
  - Magsus
    - Calibrated in Robertson Geoscience calibration sleeve prior to departure to Hawsons site.

- On return to the program in 2024 following an end of year break, Geolog logged the 149.8m calibration hole that was drilled in H2 2023. Results obtained in H1 2024 were consistent with those captured in H2 2023 - H1 2024 (checked all logtypes/parameters, including depth).

*Figure 7: From left to right - Gyro geophysical logging in progress and logging through drill string in unstable hole.*

## ***Field Sampling***

From the 2021-22 drilling program Hawsons identified that there is potential for magnetite ore to exist in the upper oxidised zone within the main ore target areas. Consequently, starting with the 2021-22 program, sampling was performed from ground surface to TD. This methodology has been consistent across subsequent drilling programs, including the H2 2023 - H1 2024 drilling campaign.

During the H2 2023 - H1 2024 drilling program, 1 diamond cored hole was drilled for 149.8m and 21 holes were drilled for 2,978m of RC chips. From both lithology logs and downhole geophysical logs, 1 entire drillhole and another partial hole was determined as being barren of magnetite ore. The samples for these holes were kept and stored but were not assayed. Full assay data sets for 10 of 11 holes drilled in H2 2023 were received by 15 February 2024. The hole not assayed in H2 2023 was abandoned at 31m due to ground stability and samples were not submitted until 2024. QAQC checking of these results is ongoing, however preliminary checks on DTR data have deemed the data accurate for exploration reporting. All results will be validated and comprehensive QAQC checks performed prior to loading into the HIO database.

### ***Diamond core & RC sampling, hand-held magnetic susceptibility logging and sample transport***

*The diamond core sampling processes that were utilised are as follows:*

- Diamond core was presented in a 3m stainless-steel split for each core run onto a core table for recovery checks, structure & RQD measurements, MagSus analysis, lithological logging and photography.
- The Archimedes method was employed to ascertain the apparent relative density of a >20cm sample from each 1m interval of core. This data will be used to correct downhole geophysical density data prior to incorporation into the geological model and future resource estimates.
- Core would be stored in plastic core trays, with the end of the run being idenfitied by a core block containing the following information:
    - Hole depth
    - Drilled length
    - Recovered length
- The core is stacked 10 trays high and three across onto a pallet, which is then covered with core tray lids and strapped using metal strapping. QAQC samples (as listed below) were loaded included in a separate box that was strapped with core onto a pallet. Each pallet container was numbered and labelled on the outside with a list of its contents.
- Chain of Custody procedures were followed to ensure that the samples were accounted for on arrival at the laboratory.
- At the laboratory the 1m bulk samples were sub-sampled via rotary sample divider (RSD) and then combined into 5m composites of approximately 5kg for laboratory sample preparation and assaying.
- Along with primary samples, selected secondary samples were selected for QAQC duplicate analysis at the laboratory.

*The RC sampling processes that were followed are outlined as follows:*

- Calico primary and secondary sample bag and large (600mm x 900mm) plastic bulk bottom chute bags were pre-labelled ahead of drilling.
- Corresponding sample tags were placed in each bag.
- The sample splitting technique for this program was kept consistent with the H1 2023 program through the use of a Metzke cone splitter and cyclone sampling system.
- The RC chips presented in a mostly-fine talcum powder consistency and the split from the cone splitter under the cyclone was used to obtain two 12% splits (~3-5kg each) for primary and secondary samples and a bulk bottom chute sample (~30-40kg). This was a much better practice for safe handleability while still providing representative samples.
- Prior to start of sampling at each site, the weighing frame rig (equipped with a Wedderburn WS603 digital hanging scale - 150kg capacity and accurate to 0.05kg) was calibrated with certified standard weights (2kg, 5kg, 10kg, 20kg).
- As soon as the 1m interval was drilled, the samples in the bags from the cone splitter were carried to the weighing rig and individually weighed. Each sample weight was entered into an iPad-based digital recording system.
- Sample bag tops were securely tied closed and placed in 30 x 1m samples per row.
- After the end of drilling, 3 readings (top, middle, base) were taken on each of the 1m bulk bottom chute samples using a CoRMaGeo RT-1 magnetic susceptibility meter.
- The 1m primary samples, together with the commensurate QAQC samples (as listed below) were loaded into a palletised IBC containers and the lid was screwed on in preparation for transport to the laboratory. Each IBC container was numbered and labelled on the outside with a list of its contents.
- Chain of Custody procedures were followed to ensure that the samples were accounted for on arrival at the laboratory.

- Other QAQC checks included:
  - ▪ sizing;
  - ▪ washed sand blanks;
  - ▪ duplicates;
  - ▪ coarse residue repeats;
  - ▪ pulp repeats;
  - ▪ Certified Reference Material (CRM)
    - OREAS 700;
    - OREAS 701;
    - IMS PBS-71;
    - GIOP-118; and
    - GIOP-96.
- Selected samples were sent to ALS Perth laboratory for inter-laboratory result reproducibility checks.
- The residual secondary samples (~3-5kg) from the rig cone splitter that remained at site were loaded into IBCs and are being retained in storage.


*Figure 8: RC samples laid out in rows of 30 x 1m sample piles (1 pile = primary, secondary & bulk samples). Note the weighing rig in use near the end of the second row of samples. At right: Wedderburn digital scale used on weighing rig.*

*Figure 9: Magnetic susceptibility measurements being taken on completion of sampling. Samples laid out in rows of 30 x 1m samples. At right: weighing rig being calibrated against the full suite of standard weights (37kg).*

***Site sub-sampling techniques and sample preparation***

All RC samples collected throughout the H2 2023 - H1 2024 program were sub-sampled through a Metzke Cyclone/Cone Splitter combination (3 chute – one permanently closed). Samples were taken on 1m intervals and were separated into a 12% primary, a 12% library/duplicate sample and a 76% bulk bottom chute sample. All samples were weighed at the drill rig on a weighing rig with a Wedderburn WS603 digital hanging scale (150kg capacity and accurate to 0.05kg). Photographic and videographic records were taken of this process.

***Laboratory sub-sampling techniques and sample preparation***

*Core*

- On Receipt of samples at BV Laboratory in Adelaide, core was sub sampled by sawing the in half and half again to give quarter core samples to produce a 1m composite sample.
- Moisture determination testing was conducted by weighing the wet quarter core sample mass, followed by a 12-hour drying process at 105°C, finalised by measuring the dry mass of each sample.
- Density determination was performed on each 1m sample using the pycnometer method.

*RC*

- At the laboratory 1m bulk samples were sub-sampled via rotary sample divider (RSD) and then combined into 5m composites of approximately 5kg for laboratory sample preparation and assaying.
- Along with primary samples, selected secondary samples were selected for QAQC duplicate analysis at the laboratory and the same methodology was applied.

*Metallurgical sample preparation was completed at Bureau Veritas Laboratory in Wingfield, Adelaide SA. The following process was used:*

- Crush the sample to 100% at -3.35 mm.
- A 150 g sub-sample was taken for pulverizing in a C125 ring pulveriser (record weight) – DTR SAMPLE.
- Initially pulverize the 150 g sample for nominal 30 seconds for RC and 60 seconds for core – the sample is unusually soft for a ferro-silicate rock.
- Wet screen the DTR sample at 38 micron pressure filter and dry, screen at 1 mm to de-clump and re-homogenize.
- Record the oversize weights – if less than approximately 20 g is oversize, stop the procedure – failure.
- If failure - select another 150 g DTR Sample and reduce the initial pulverization time by 5 secs, repeat until initial grind pass returns greater than approximately 20 g oversize. Once achieved retain the – 38 micron undersize.
- Regrind only the oversize for 4 seconds of every 5 g weight of oversize.
- Repeat the wet screening, drying, de-clumping & weighing stages until less than 5g above 38 micron remains.
- Ensure the remaining <5g oversize is returned back into the previously retained -38-micron product.
- Report the times and weights for each grind pass phase.
- Combine and homogenize all retained -38 micron aliquots and <5 g oversize –final pulverized product. Sub-sample the final pulverized product to give a 20 g feed sample for DTR work and a ~10 g sample for HEAD analysis via XRF fusion.

*Sample security*

- All samples were bagged using industry standard UV resistant thermoplastic Samplex bags and stored on site under the supervision of an HIO representative. Samples were combined into polyweave bags and were dispatched to the HIO yard in Broken Hill on a weekly basis and were accompanied by a manifest.
- The polyweave bags of samples were then loaded onto a hardwood pallet and pallet wrapped and secured to ensure no loose material could shift, these were then transported to the laboratory via a trusted freighting network company.
- Samples were transported in palletised IBC containers with lids screwed on with tek screws.
- Chain-of-custody documentation was utilised to track the transport of all samples to the BV Adelaide laboratory.

Figure 7: IBC containers at hole site (with top cut-off as lids) lined up ready to load samples (the lids are inside the containers and will be screwed on before transportation).

***Quality of assay data and laboratory tests H2 2023 - H1 2024***

The H2 2023 work has had preliminary review for some quality data made available to date from eight (8) RC holes with the same number of field duplicates for determining total precision for DTR Mags%, Fe% and other assay data (the latter not yet evaluated), 8 each DTR Mags% certified reference materials for OREAS700 & OREAS701 CRM's were also reviewed for DTR Mags% and Fe%, & 8 each XRF CRM's (with multi element / elemental oxide comparison – yet to be evaluated), for OREAS700, OREAS701, GIOP-96, & GIOP-118 CRM's for DTR Mags% and Fe% (Head Sample) A total of 8 blank samples for DTR Mags% and Fe% have also been tested to date.

Additional check samples of cross-lab, coarse residue repeat samples, coarse residue repeat samples (intra-lab), pulp repeat samples, sizing data test, and cross-lab sizing test data will be tested and evaluated at the rate of one each per hole (two for sizing), which will equate to approximately 5% of the samples tested (10% for sizing).

The field duplicates, gave outcomes similar to prior Hawson's programs variability for DTR Mags% and Fe%.

The OREAS 700 & 701 Certified Reference Materials (CRM's) defining analytical precision / analytical error outcomes showed relative precision and bias which were acceptable compared with the limits defined for DTR Mags% and Head Fe%, generally in tolerance with CRM limits of 3-standard deviations set by the manufacturer and compared with prior Hawson's programs variability.

The GIOP-96, & GIOP-118 Certified Reference Materials (CRM's) defining analytical precision / analytical error outcomes showed relative precision and bias which were acceptable compared with the limits defined for Head Fe%, generally in tolerance with CRM limits of 3-standard deviations set by the manufacturer, and compared with prior Hawson's programs variability.

The blanks gave outcomes similar to prior Hawson's programs variability for DTR Mags% and Fe%.

The OREAS 700, OREAS701, GIOP-96 & GIOP-118 CRM testing on the Head Sample (ore) for elemental oxides and elements of $SiO_2$, $Al_2O_3$, P, S, $TiO_2$ and LOI (Loss on Ignition) is pending.

***Verification of sampling and assaying***

- A twinned diamond and RC hole were drilled as part of the H2 2023 - H1 2024 drilling program. A comprehensive comparative analysis is yet to be performed on the twinned drillholes and results from investigations will be included in a later release of H2 2023 - H1 2024 drilling results. Preliminary comparative analysis indicates that DTR results from these holes are appropriate for exploration reporting.
- For the 2023 exploration programs, the "DataStore" database system was used that was processed via the associated "Lab-In" tool, which utilises import and export tools that also validate and format the data. Data inputs for lithology, geochemistry and geophysics were completed. Heading checks on each file were validated via the software and, once flagged, corrections were made in the input forms to ensure correct allocation of outcomes. Data was checked for maximum / minimum values, sample advice to report reconciliation, dictionary checks and text value checks. Clean validated files once available were automatically uploaded to the database.

***Location of data points***

- Drillhole collars were surveyed by a local accredited surveyor using ALTUS APS-3 RTK (Real Time Kinematic) GPS units in differential mode, which provided an accuracy of some 2 to 3 centimetres in horizontal and vertical measurements.
- Current GDA94 coordinates of existing permanent control point HK1 at the exploration site were utilised as a basis for the surveys.
- Coordinates were supplied in both GDA94 – MGA Zone 54 and GDA2020 – MGA Zone 54. HIO is now operating in GDA2020 – MGA Zone 54 and is using this as standard.
- Due to the highly magnetic nature of the mineralisation, down hole surveys for the H2 2023 - H1 2024 drilling were measured using a gyroscope only.
- Due to minor sediment infill at the end of holes, getting the tool down the hole because of hole cave meant that some holes could not be logged along their entire length.
- The DGPS location methods used to determine accuracy of drillhole collars are considered appropriate.

***Data spacing and distribution***

- The deposit is drilled at a nominal spacing of 200m in section and plan, and spacing extends to ~400m on the periphery of the drilled area within the proposed pitshell.
- The H2 2023 - H1 2024 drilling program focused on the outcrop/sub crop in the Fold area in the SE of the deposit. The drilling program was exploratory in nature and aimed at better delineating near-surface mineralization identified during the H1 2023 program. Holes were drilled between 100m – 400m spacing and also aimed at defining the edge of mineralisation where they were drilled at a closer spacing (approximately 200m centres at the closest).
- The location and spacing of these drillholes so that they met JORC Resource requirements was not taken into consideration for this program. The drilling was purely speculative to determine the existence of near-surface ore, especially within the oxidised zone.
- The H2 2023 - H1 2024 RC samples were composited into 5m intervals along their entire hole length, with core samples being composited at 1m intervals to attain higher data resolution for calibration purposes.

***Orientation of data in relation to geological structure***

- In all drilling programs to date, the drillhole trajectory was planned to have an azimuth as perpendicular to the strike of bedding and a dip as perpendicular as possible to the bedding dip. The nature of, and associated safety risk implication for, the drilling equipment precluded a starting dip angle of less than -50 degrees. -50 degrees was only achievable in certain conditions and most holes were drilled at -55 degrees from horizontal.
- The azimuth was set via sighter pegs marked out at the nominated bearing via an Azimuth Pointing System. The drill rig was aligned to these pegs when it drove onto the drillhole site.
- A Multi-wave Sensors GPS Azimuth Pointing System was used to determine the location of the drillhole azimuth ground marker pegs. Three pegs were placed in the ground along the azimuth direction for the rig to drive in and align to: 1) a sighter peg at 15m away and two other pegs at the wheel base length. With the aid of a spotter, this allowed the drill rig to drive straight onto alignment at the drillhole location.
- In the Core East and Core West portions of the deposit, angled drilling commenced at -55° dip and a hole azimuth

of 040° True. This was targeted to intersect geological strike and bedding dip of the sediment-hosted ore body as close to perpendicular as possible.

- In the Fold portion of the deposit, the strike of the ore bedding is controlled by folding of the sedimentary sequence. The azimuth of drillholes was altered accordingly with the varying strike of the ore body and ranged from 085° - 130° True, again to intersect bedding as close to right angles as possible.
- Locally, holes suffered directional deviation to the east with depth. Deviation in inclination was also observed, typically causing shallowing of the drillhole and this increased with depth. The affect was more pronounced the lower part of Unit 2 more than in the upper part of Unit 3.
- Drilling orientations are considered appropriate and display no bias.
- The drilling dip and azimuths made it challenging to intersect the cross-cutting fault structures as the drilling was often sub-parallel to these features.
- An Excel spreadsheet containing identified fault intersections in a number of holes has been made available to the geotechnical engineers and hydrogeologist for further design work.

***<u>Audits or reviews</u>***

- ***An audit was conducted on the Hawsons' geological database by The Measured Group.***
- ***The initial audit report noted instances of incomplete data, mixed data types for certain fields and incomplete process documentation.***
- ***Database structure was reviewed and alternative database types outlined.***
- ***Hawsons' is continuing to review each audit supplied finding and example supplied, and document actions undertaken and / or supply rationale for adequacy of data, systems, and procedures.***
- ***Review of QAQC data was also undertaken (certified reference materials and duplicate samples), with all queries being addressed in Hawsons' prior QAQC reports (not supplied to Measured Group in review).***

## 5. Reporting of Exploration Results

***<u>Mineral tenement and land tenure status</u>***

- The project is wholly owned by Hawsons Iron Ltd (HIO). HIO currently manage the project.
- The project area is entirely within Exploration Licences (ELs) 6979, 7208, 7504 & 9620. Hawsons is the sole tenure holder of these ELs.
- Licence conditions for all ELs have been met and are in good standing.
- An application for a Mining Lease (ML) was lodged with the Department of Regional NSW in December 2023. MLA641 can be converted to a ML upon submission and approval of a successful EIS & Development Application.

***Exploration done by other parties***

- In 1960 Enterprise Exploration Company (the exploration arm of Consolidated Zinc) outlined a number of track-like exposures of Neoproterozoic magnetite ironstone (+/- hematite) which returned a maximum result of 6m at 49.1% Fe from a cross- strike channel sample. No drilling was undertaken by Enterprise.
- In 1986, CRAE completed five holes within EL 6979 seeking gold mineralisation in a second-order linear magnetic low. This was interpreted to be a concealed, faulted iron formation within the hinge of the curvilinear Hawsons aeromagnetic anomaly. CRAE's program failed to locate significant gold or base metal mineralisation, but the drilling intersected concealed broad magnetite ironstone units interbedded with diamictite adjacent to the then untested peak of the highest amplitude segment of the Hawsons aeromagnetic anomaly.
- Carpentaria Resources (CAP) completed drilling programs in 2009, 2010 and 2016.

***Geology***

- A brief geology description and plan of the surface geology (Figure 3) was given in the preamble to this document.
- The Hawsons Magnetite Project is situated within folded, upper greenschist facies Neoproterozoic rocks of the Adelaide Fold Belt. The Braemar Facies magnetite ironstone is the host stratigraphy and comprises a series of strike extensive magnetite-bearing siltstones generally with a moderate dip (circa -55°), primarily to the south west. The airborne magnetic data clearly indicates the magnetite siltstones as a series of parallel, high amplitude magnetic anomalies. Large areas of the Hawsons prospective stratigraphy are concealed by transported ferricrete and other younger cover. The base of oxidation due to weathering over the prospective horizons is estimated to average 80m from surface.
- The Hawsons project comprises a number of prospects including the Core West, Core East, Fold, T, Limb and Wonga deposits. Mineral Resources have been generated for the Core and Fold areas which are contiguous.
- The depositional environment for the Braemar Iron Formation is believed to be a subsiding basin, with initial rapid subsidence related to rifting possibly in a graben setting as indicated by the occurrence of diamictites in the lower part of the sequence (Unit 2). A possible sag phase of cyclical subsidence followed with deposition of finer grained sediments with more consistent, as compared to the diamictite units, bed thicknesses, style and clast composition (Unit 3). The top of the Interbed Unit marks the transition from high (Unit 2) to lower (Unit 3) energy sediment deposition.
- The distribution of disseminated, inclusion-free magnetite in the Braemar Iron Formation at Hawsons is related to the composition and nature of the sedimentary beds. The idioblastic nature of the magnetite is believed to be due to one or more of a range of possible processes including in situ recrystallisation of primary detrital grains, chemical precipitation from seawater, permeation of iron-rich metamorphic fluids associated with regional greenschist metamorphism. Grain size generally ranges from 10 microns to 0.2mm, but tends to average around 40 microns. Sediment composition and grain size appear to be the main controlling factors of mineralisation. There is no evidence of structural control in the form of veins or veinlets coupled with the lack of a strong structural fabric.
- In the Core area and the western extremity of the Fold deposit, the units strike southeast and dip between 45° and 65° to the southwest. The eastern part of the Fold deposit comprises a relatively tight synclinal fold structure resulting in a 90° strike rotation causing the metasediments to strike south-southwest and dip between 60° - 75° to the west-northwest.
- A cross section through the Core area is shown in Figure 11.

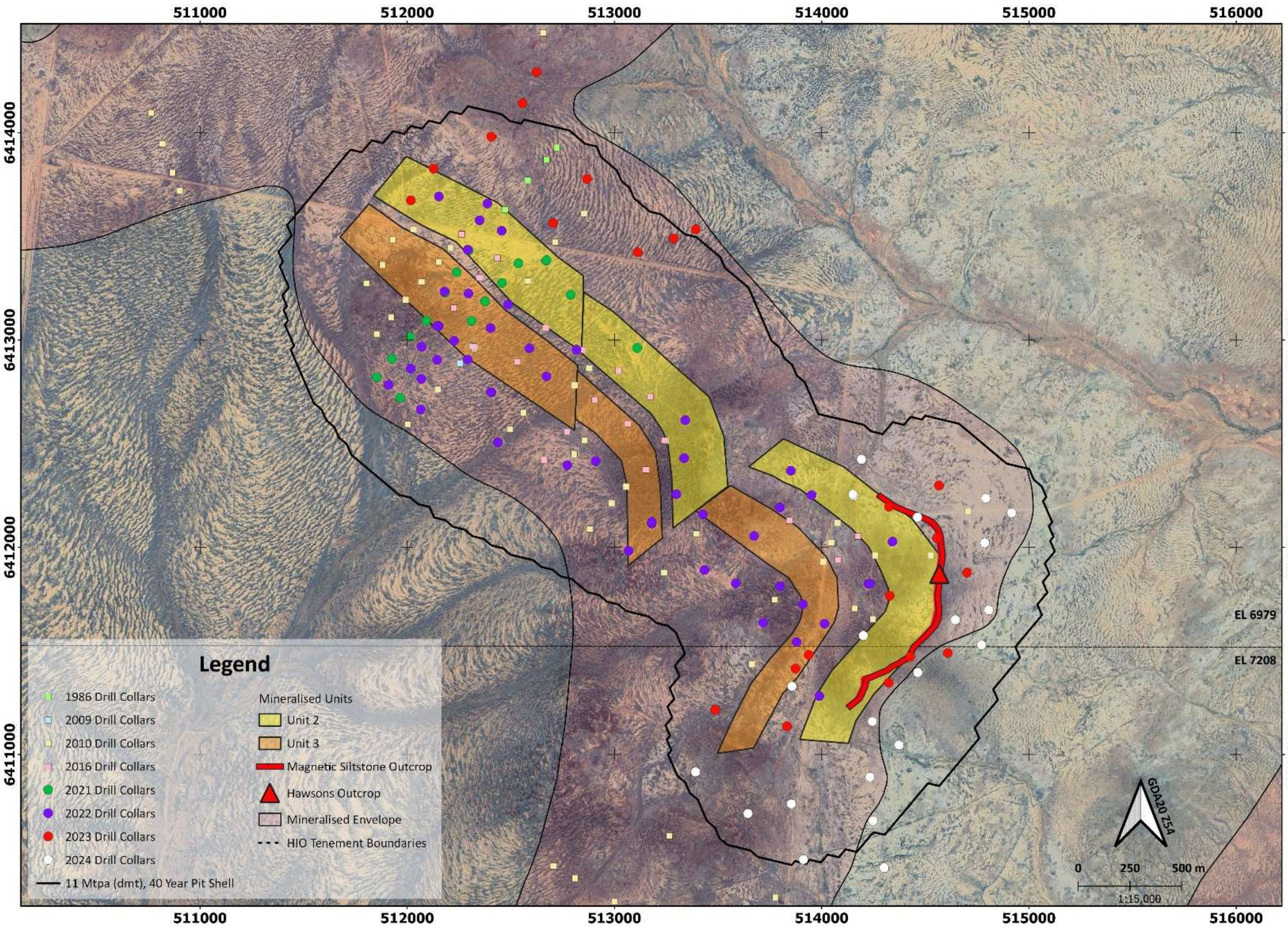


*Figure 10: Drillhole location plan within the resource area showing potential modelled units of mineralization (yellow) and potential faulting. The pink zone indicates the extent of the interpreted magnetic anomaly (TMI RTP). Drillhole locations shown are historic holes up to 2021-22 and recent 2023 & 2024 drillholes.*

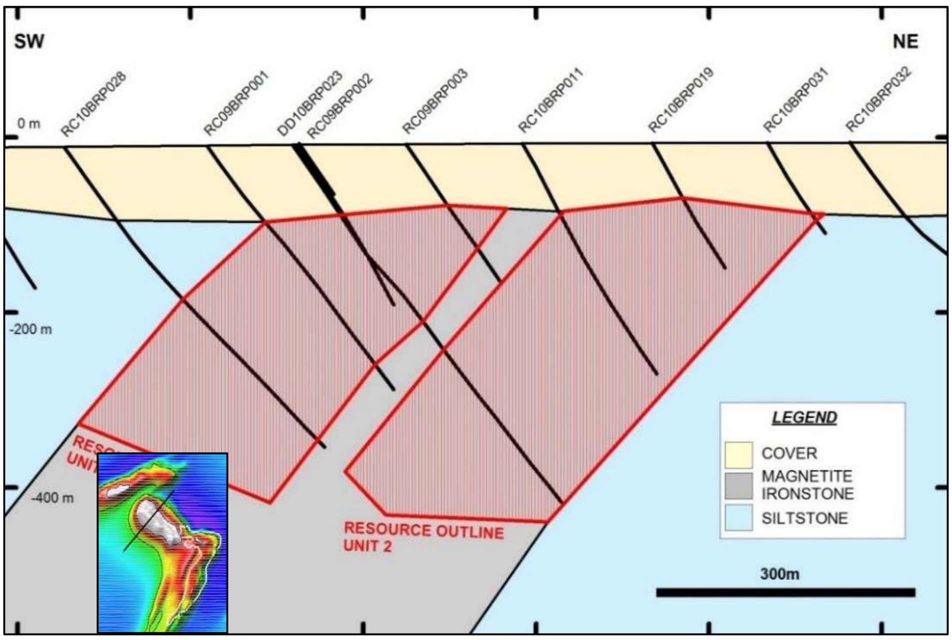


*Figure 11: Generalised NE-SW cross-section through the Core West area showing the dipping sediments and core intersections from previous drilling (source: CAP, 2010).*

***Geophysics***

Filtering is used in geophysics to enhance anomalous features at a given depth. Macquarie University Honours student, Ristch Camille reinterpreted Geoscience Australia's airborne magnetics data set by filtering the 1st vertical derivative (1VD) of the total magnetic intensity dataset (reduced to pole) with an additional tilt derivative filter. This enhanced the airborne magnetic image to show previously hidden high amplitude magnetic responses (see Figure 12).

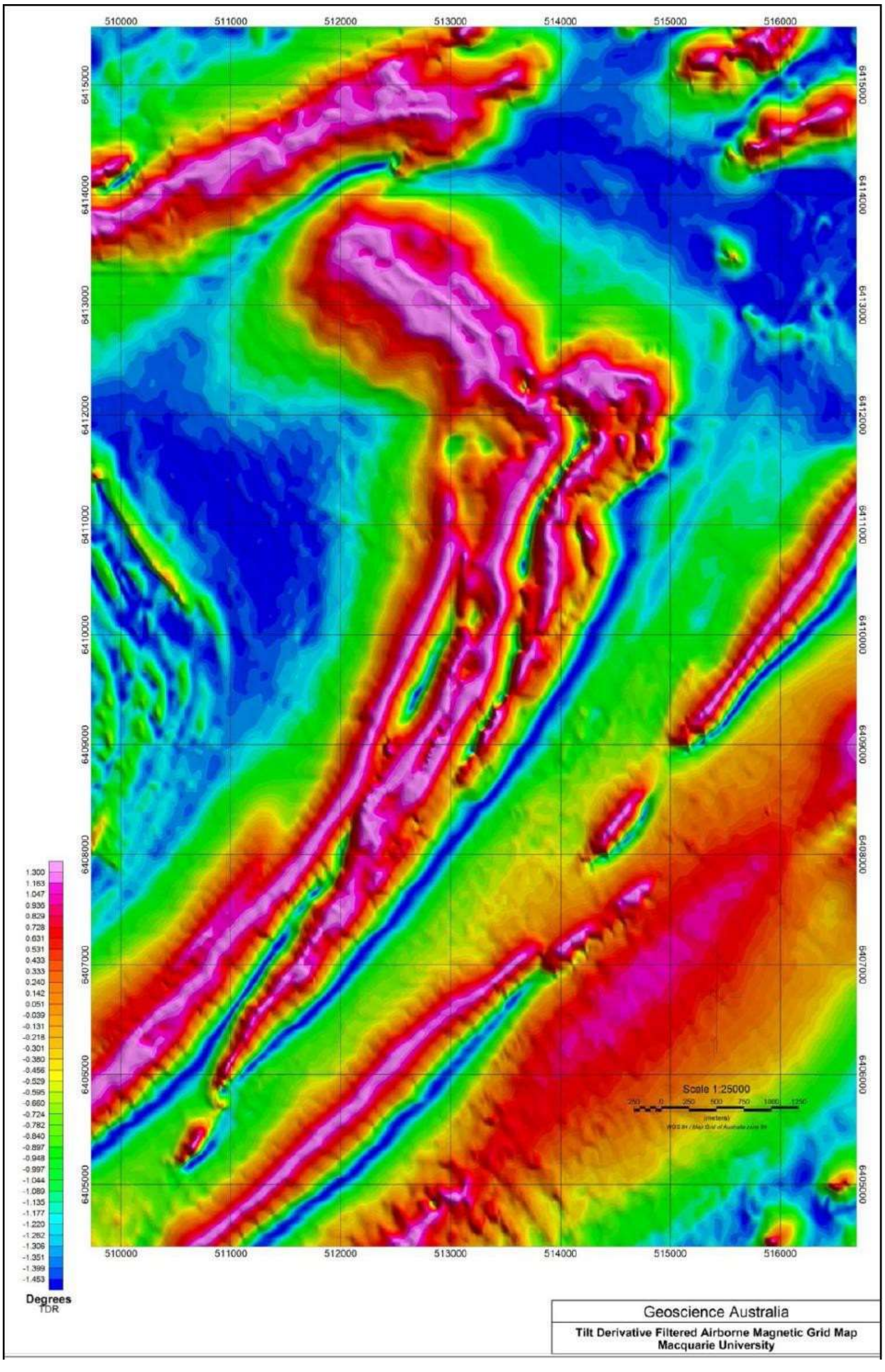


*Figure 12: TMI RTP - Tilt Derivative Filtered Airborne Magnetic Image of the Hawsons Iron Deposit (after Camille R, 2012).*

The image appears to be indicating the sinuous nature and distribution of where the higher magnetic susceptibility mineralization exists within the deposit. As well as in the Core areas of the deposit, it clearly shows that there is likely to be opportunity for target ore in the Fold and Limb areas.

***Drill hole Information***

- Drillhole location plans annotated with hole names are included as Figure 2 in this document.
- Appropriate tabulations of drillhole information are available as Excel spreadsheets and examples are included at Appendix 2.
- Because of the potential for mineralisation in the upper oxidised zone, the entire hole length was considered to be the intercept interval.

***Data aggregation methods***

- All RC samples were collected on 1m intervals
- Each 1m interval was sub-sampled through a rig-mounted cone splitter and then aggregated into 5m intervals.
- ¼ core samples were aggregated into 1m intervals.
- 1cm downhole logs were aggregated into 10cm intervals for efficient data handling. This resolution is deemed appropriate for the mineralisation and depositional style of the deposit.

***Relationship between mineralisation widths and intercept lengths***

- Drilling is conducted to attempt to intersect the formation as perpendicular to the dip of the mineralised sediments as possible. This is done in an attempt to produce the most representative sample and most representative intercept length possible. However, in order to maintain safe operation of the drill rig, the limit of inclination the drill rig mast can achieve is -55 degree dip and, in most cases, this does not achieve a perpendicular intersect.
- Given the situation outlined above, the drill bit bites against bedding and will attempt to achieve perpendicularity as it progresses down the hole. This, and the pull-down forces applied during drilling, means that the holes bend off their initial trajectory and a curved hole results. Each hole is logged with a gyro tool and the intercept lengths can be compensated for in geological modelling using the gyro results.
- In Fold, drilling dips and azimuths vary according to the dip and strike of the folded strata, which is highly variable due to the presence of a fold hinge.
- Mineralisation above the nominated cutoff grade can exist in various intervals from the surface for the full length of drillholes and this constitutes the intercept lengths. See Appendix 1, Table 1 in this report.

***Diagrams***

- Appropriate plans and tabulations are included in with the text in this document and as tables in the Appendices.

***Balanced reporting***

- It is not practical to provide comprehensive reporting of all results in this report.
- Examples of data are included in the Appendices.

***Other substantive exploration data***

- Additional exploration data to support the release of exploration drilling data obtained during the H2 2023 – H1 2024 program has not been obtained since the last release of exploration results (08/08/2023).

## 6. ***Drilling Results***

The following images represent a selection of the boreholes as drilled with the laboratory DTR% results plotted at 5m intervals down the borehole length. The results indicate that there is opportunity for ore of a sufficient grade to meet economic mining requirements in the near surface (0m - ~150m). Further examples of results from geochemical testing of the samples from drilling are shown in the appendices.

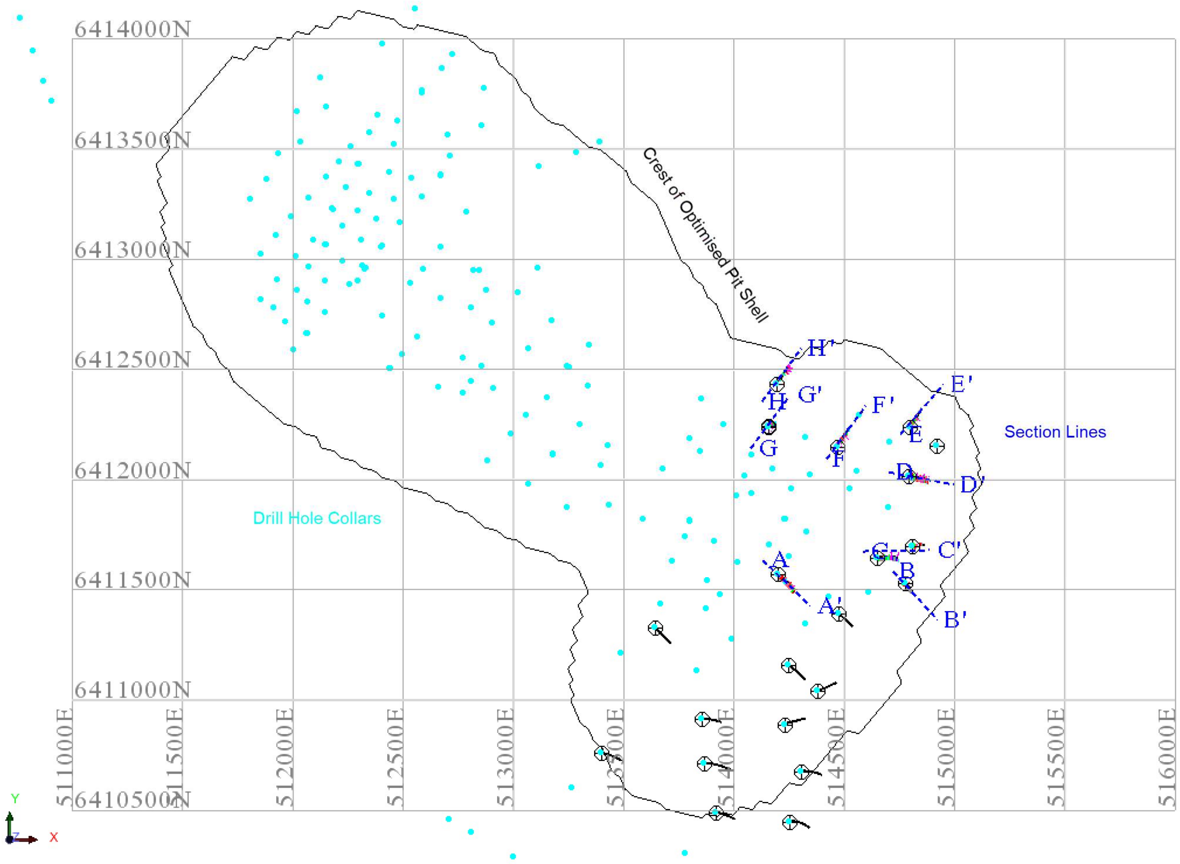


*Figure 13: Location plan showing drillhole collars and sections lines associated with the DTR sections below.*

Black line – Surface RL, Red dot line – Base of Cover RL, Mustard dash, dot line – Base of Complete Oxidation, Orange dot line – Base of Partial Oxidation.

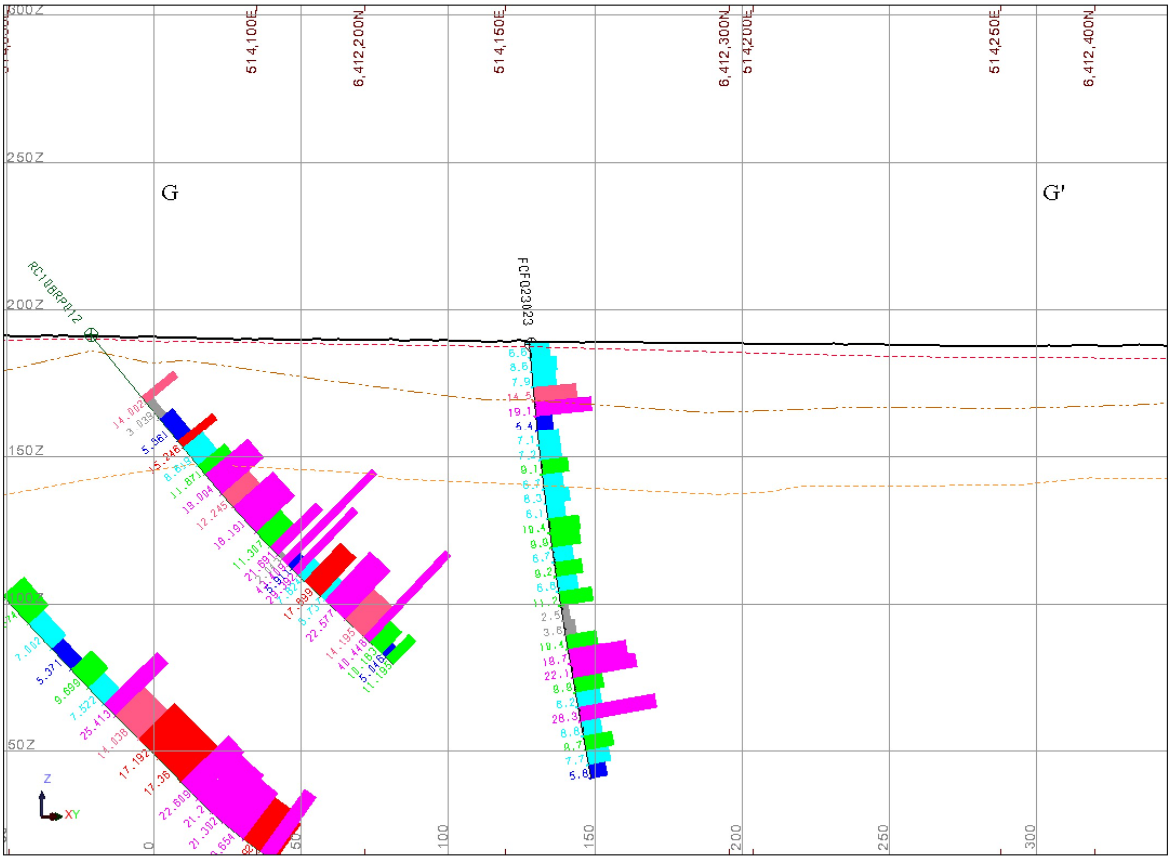


*Figure 14: Drillhole Section G:G' FCFO23023 & historic CAP Drillhole RC10BRP012 DTR%.*

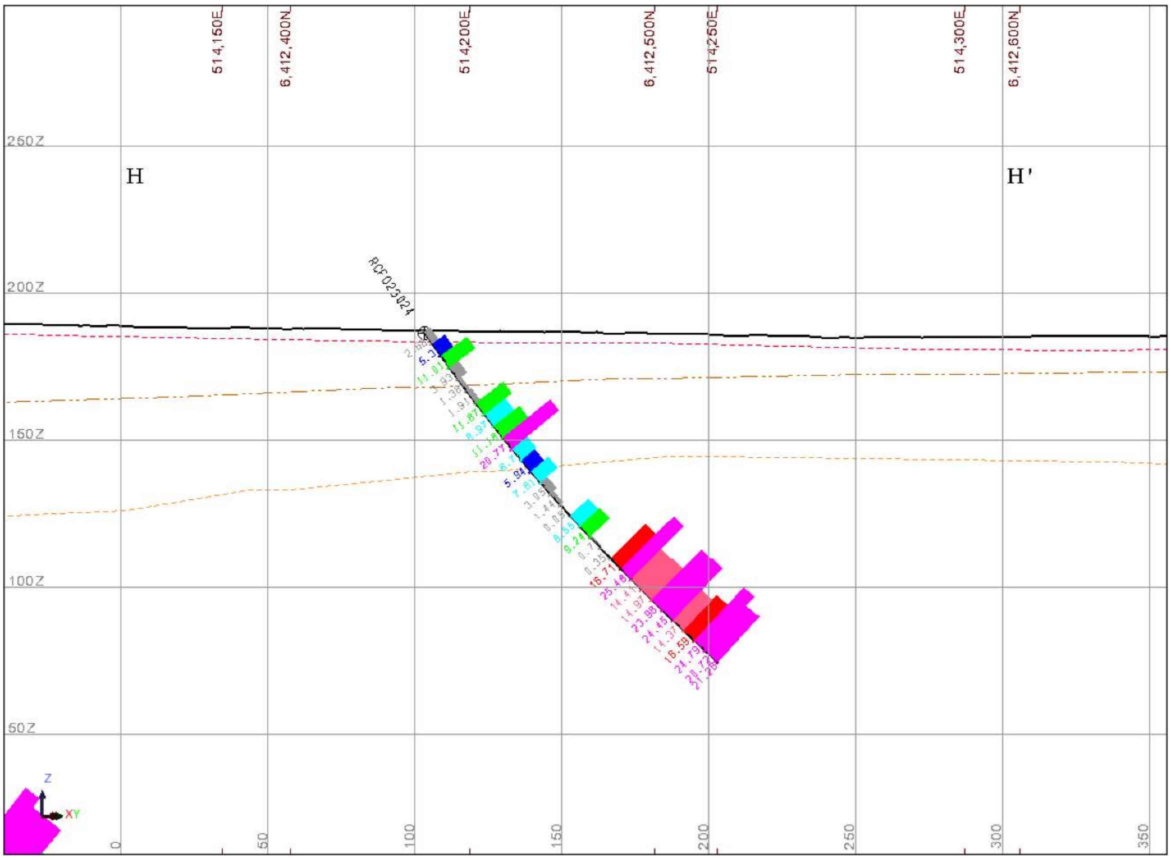

*Figure 15: Drillhole Section H:H' RCFO23024 DTR%.*

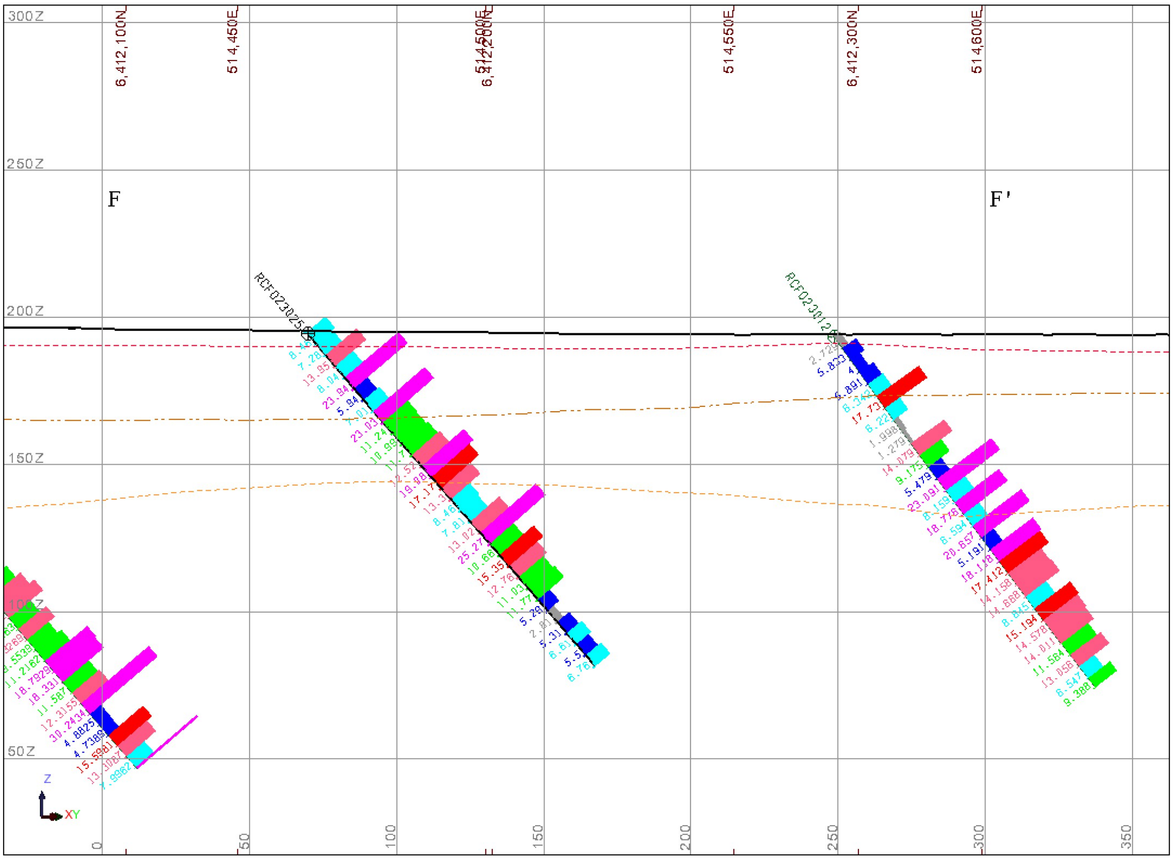

*Figure 16: Drillhole Section F:F' RCFO23025 & H1 2023 drillhole RCFO23012 DTR%.*

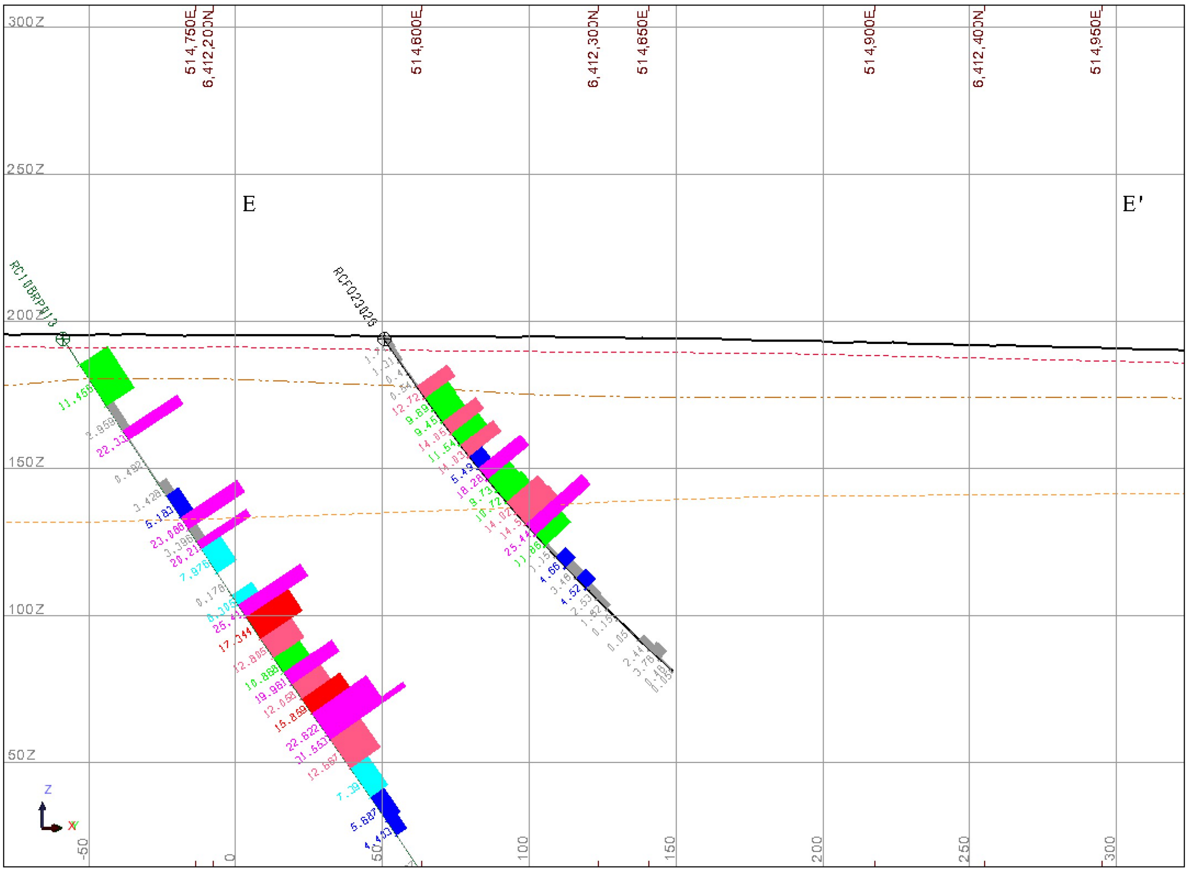


*Figure 17: Drillhole Section E:E' RCFO23026 & Historic CAP Drillhole RC10BRP013 DTR%.*

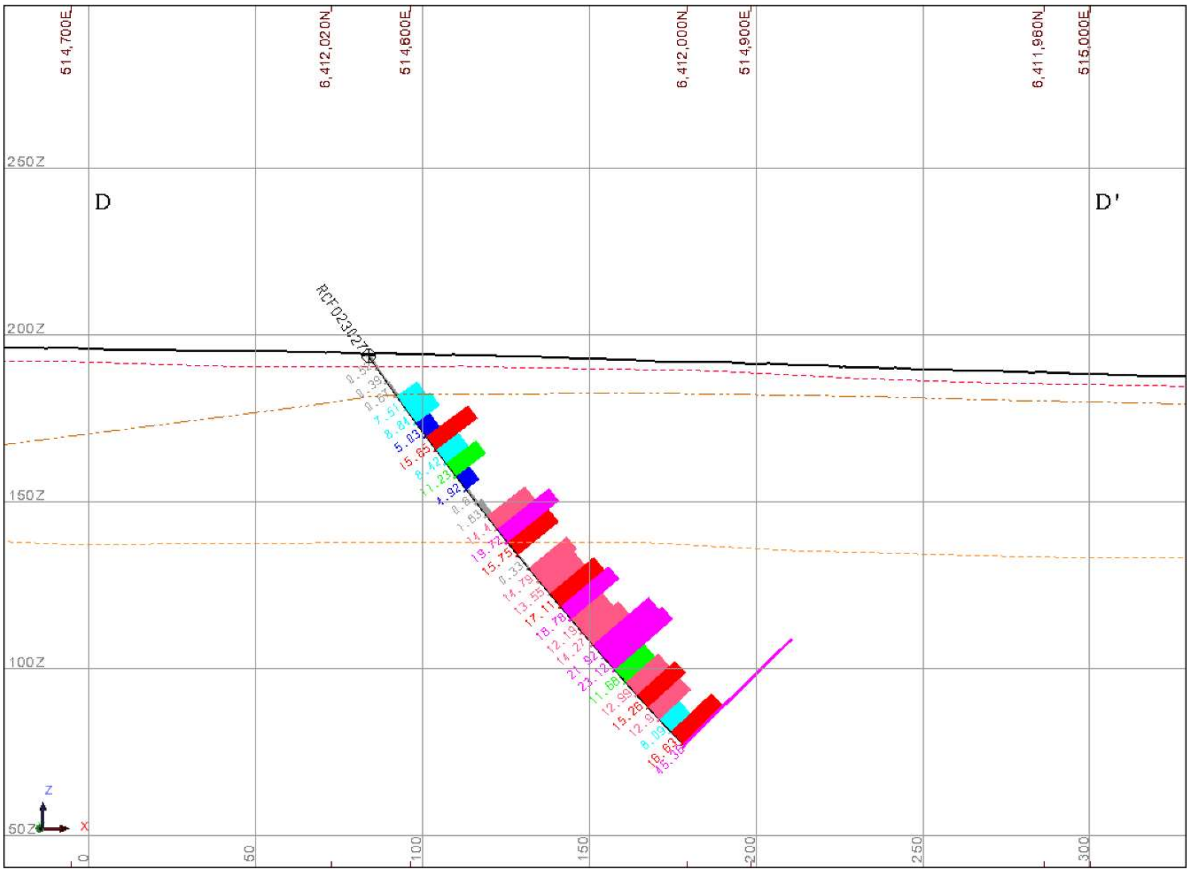


*Figure 18: Drillhole Section D:D' RCFO23027 DTR%.*

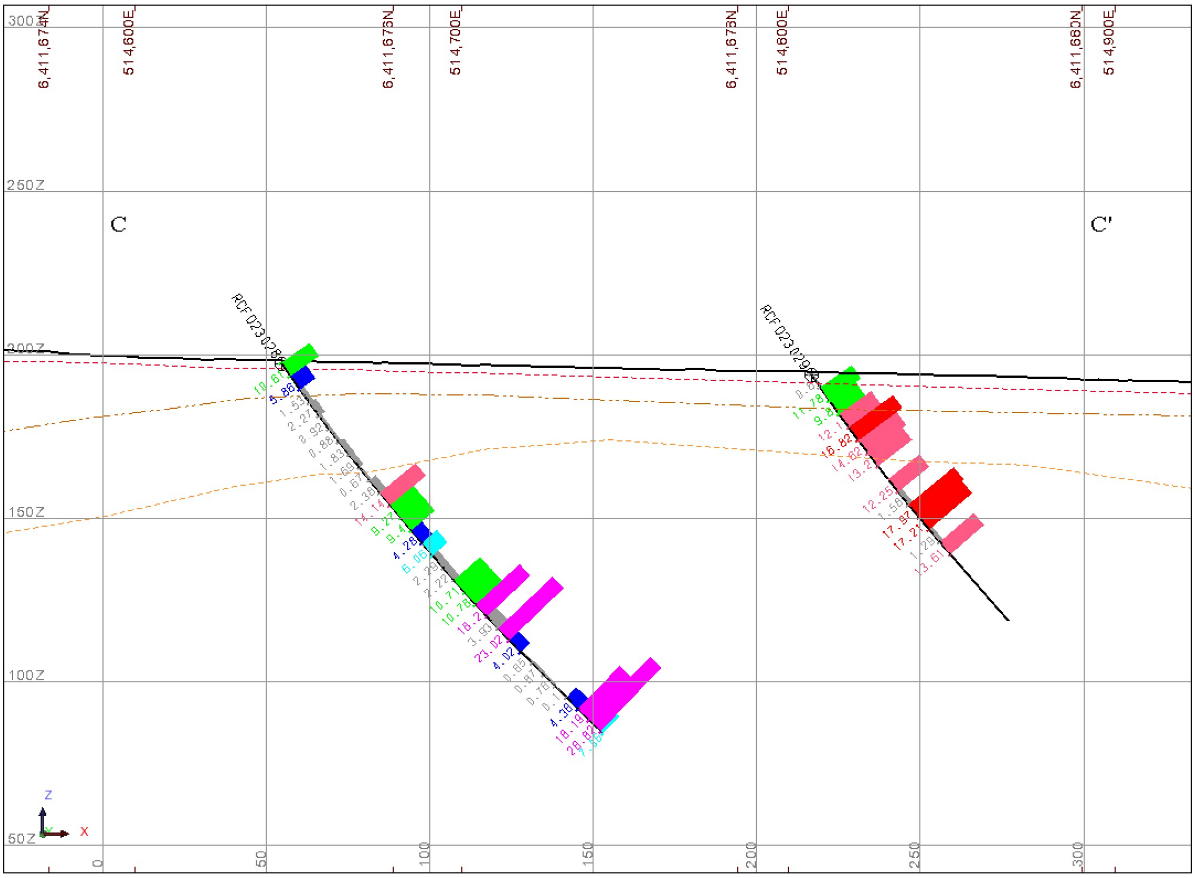

*Figure 19: Drillhole Section C:C' RCFO23028 & RCFO23029 DTR%.*

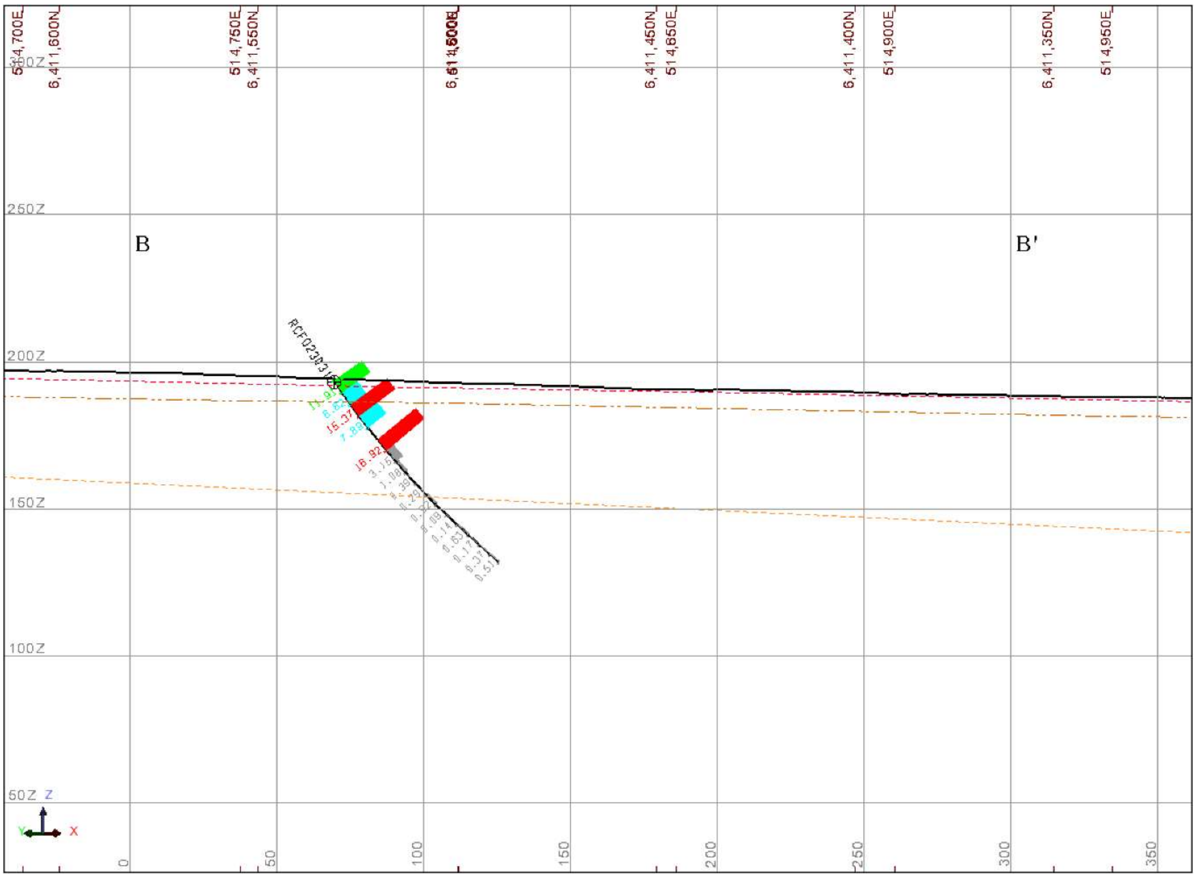

*Figure 20: Drillhole Section B:B' RCFO23031 DTR%.*

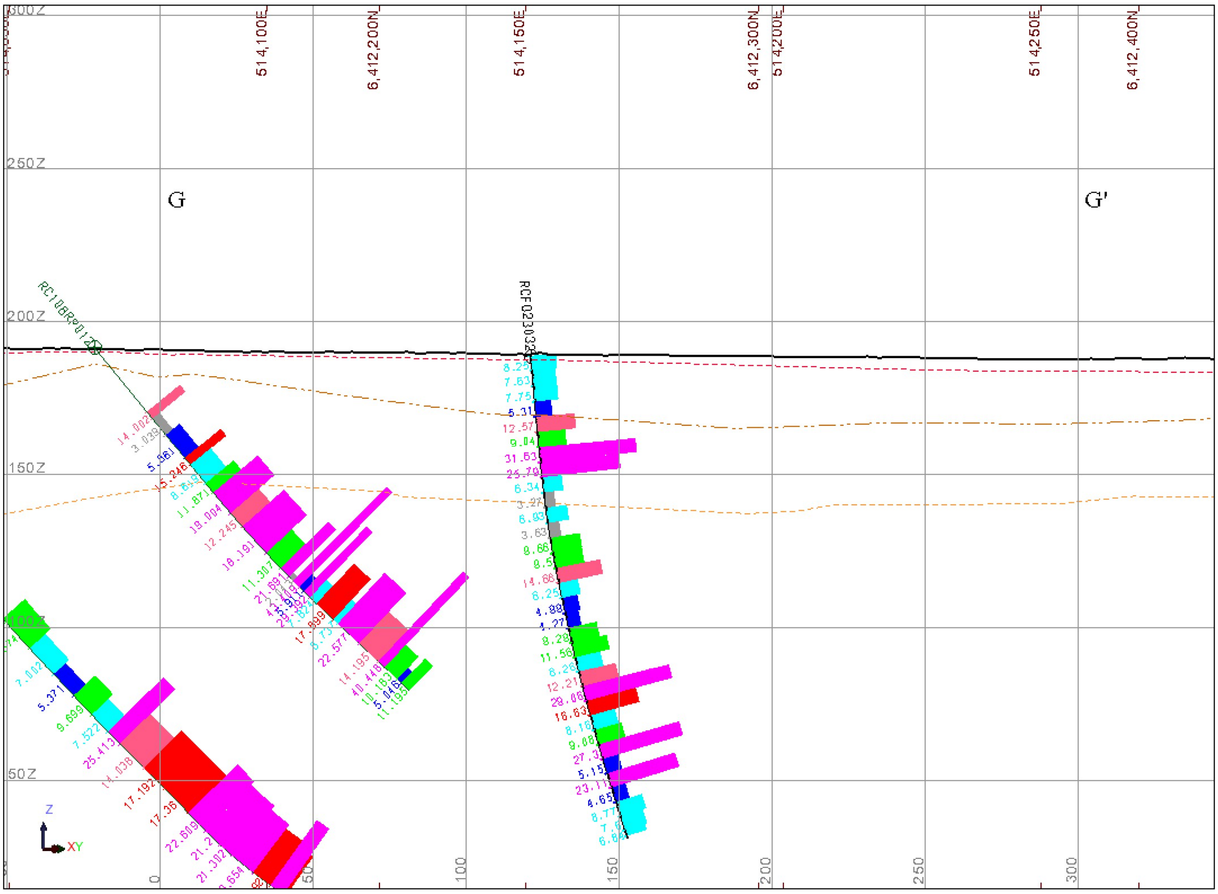


*Figure 21: Drillhole Section G:G' RCFO23032 DTR%.*

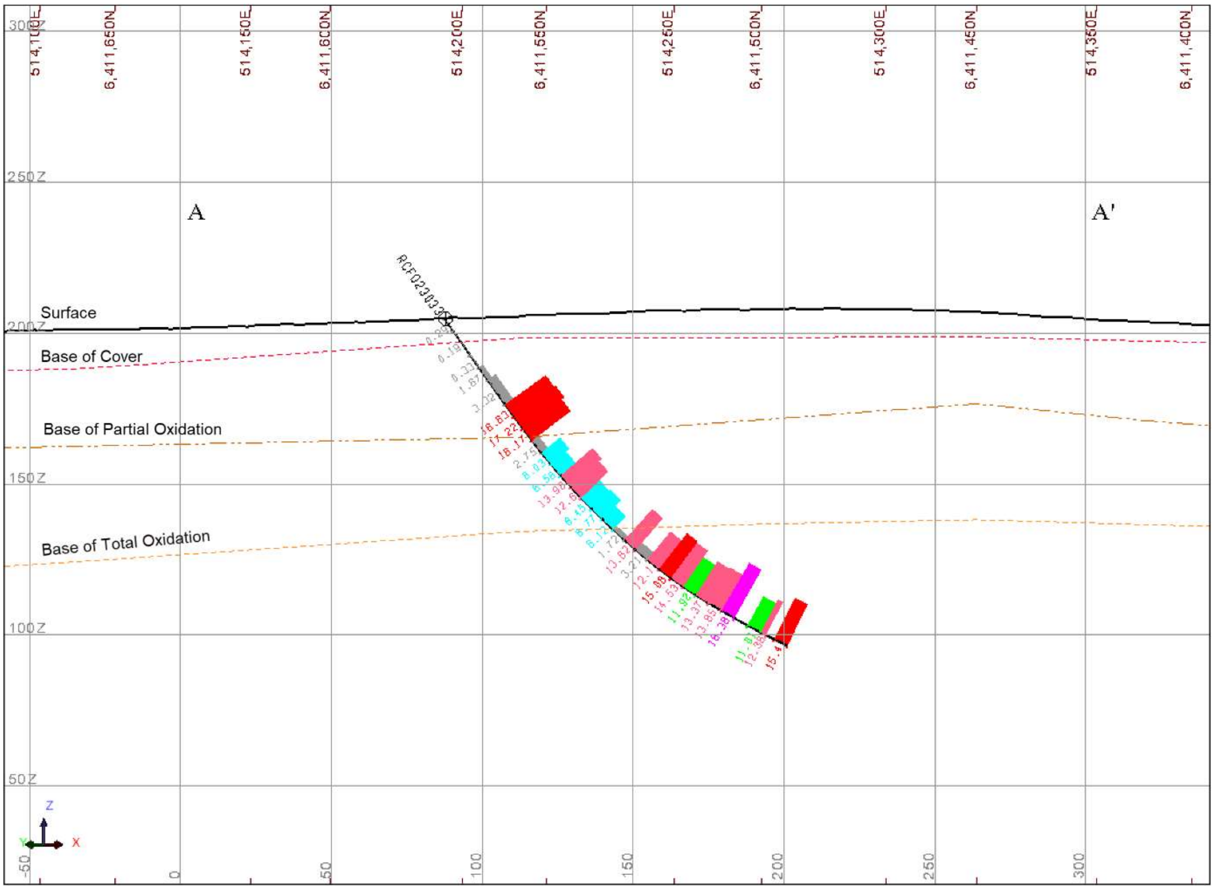


*Figure 22: Drillhole Section A:A' RCFO23033 DTR%.*

*DTR summary table showing mineralized interval picks & comments.*

| Hole ID | From (m) | To (m) | Minimum DTR | Maximum DTR | Ave eDTR% | Ave DTR% | Comments |
|---|---|---|---|---|---|---|---|
| **FCFO23023** | 0 | 149.8 | 2.5 | 26.3 | 13.4 | 9.8 | • Diamond core calibration drillhole.<br>• Average DTR grade exceeds 9% target along entire length of hole.<br>• Intersected 5 significant mineralised zones, with the most noteworthy being very near-surface. |
| | 5 | 25 | 7.9 | 19.1 | NA | 12.5 | |
| | 40 | 45 | 9.1 | 9.1 | NA | 9.1 | |
| | 60 | 80 | 6.7 | 10.4 | NA | 9.0 | |
| | 85 | 130 | 2.5 | 26.3 | NA | 12.7 | |
| | 135 | 140 | 9.7 | 9.7 | NA | 9.7 | |
| **RCFO23024** | 0 | 151 | 0.05 | 25.5 | 12.9 | 10.9 | • Average DTR grade exceeds 9% target along entire length of hole.<br>• Intersected 3 significant mineralised zones, the first being very near-surface and a high-grade, continuous zone from 100m to 151m. |
| | 10 | 15 | 11 | 11 | NA | 11 | |
| | 30 | 50 | 8.9 | 20.8 | NA | 13.2 | |
| | 100 | 151 | 14.4 | 25.5 | NA | 19.8 | |
| **RCFO23025** | 0 | 150 | 2.8 | 25.3 | 13.0 | 11.4 | • Average DTR grade exceeds 9% target along entire length of hole.<br>• Significant mineralisation identified from 25-120m, with a minor low-grade zone from 25-35m. |
| | 0 | 25 | 7.3 | 23.9 | NA | 12.3 | |
| | 35 | 120 | 7.8 | 25.3 | NA | 13.9 | |
| **RCFO23026** | 0 | 151 | 0.04 | 25.4 | 10.2 | 6.9 | • Considerable grades identified from 20-90m.<br>• Drilled on the northern edge of the magnetic anomaly, mineralisation becomes diffuse below 90m, noteworthy confirmation of current pit shell design. |
| | 20 | 90 | 5.5 | 25.4 | NA | 12.9 | |
| **RCFO23027** | 0 | 151 | 0.3 | 45.3 | 12.8 | 12.1 | • Substantial grades identified along entire length of drillhole, with economic grades from 20m.<br>• Continuous high-grade mineralisation from 60-151m, with a single barren interval from 75-80m. |
| | 20 | 45 | 5 | 15.7 | NA | 9.8 | |
| | 60 | 151 | 0.3 | 45.4 | NA | 16.3 | |
| **RCFO23028** | 0 | 151 | 0.1 | 26.8 | 9.6 | 6.6 | • Economic mineralisation from surface to 5m. The low-grade zone from 5-55m is consistent with a magnetic low interpreted from ground magnetic data, providing confidence in its use as a tool for discrete targeting of mineralisation.<br>• Considerable banded magnetite throughout the remainder of drillhole. |
| | 0 | 5 | 10.6 | 10.6 | NA | 10.6 | |
| | 55 | 65 | 9.3 | 9.4 | NA | 9.3 | |
| | 85 | 110 | 3.9 | 23 | NA | 13.3 | |
| | 145 | 151 | 7.1 | 26.8 | NA | 16.9 | |
| **RCFO23029** | 0 | 70 | 0.06 | 17.9 | 5.5 | 10.9 | • Drilled on the eastern edge of the magnetic anomaly, intersecting basement at 70m downhole.<br>• Economic grades identified 5m from surface to basement.<br>• Noteworthy drillhole for pit shell optimisation. |
| | 5 | 70 | 1.3 | 17.9 | NA | 11.9 | |
| **RCFO23030** | 0 | 31 | 7.3 | 12.0 | 10.0 | NR | • Drillhole abandoned due to instability likely derived from intersecting sub-horizontal fault plane coincident with drill trace.<br>• Noteworthy mineralisation identified at surface, continuous downhole.<br>• Hole was not redrilled, as it was expected to intersect the low-grade basal unit near surface due to its location on the NE periphery of the deposit. |
| **RCFO23031** | 0 | 84 | 0.08 | 16.9 | 4.7 | 4.2 | • Drilled on the eastern edge of the magnetic anomaly, useful data attained for future pit shell refinement.<br>• Economic grades identified from surface to 30m. |
| | 0 | 30 | 6.6 | 16.9 | NA | 11.7 | |

| Hole ID | From (m) | To (m) | Minimum DTR | Maximum DTR | Ave eDTR% | Ave DTR% | Comments |
|---|---|---|---|---|---|---|---|
| **RCFO23032** | 0 | 162 | 3.3 | 31.6 | 12.8 | 11.1 | • RC calibration hole.<br>• Average DTR grade exceeds 9% target along entire length of hole.<br>• Economic grades identified from surface, with high-grade mineralisation in excess of 30% DTR between 30-40m. |
| | 0 | 40 | 5.3 | 31.6 | NA | 13.5 | |
| | 60 | 75 | 9.5 | 14.7 | NA | 11.3 | |
| | 90 | 145 | 5.2 | 29.1 | NA | 14.5 | |
| **RCFO23033** | 0 | 152 | 0.2 | 18.4 | 10.5 | 9.1 | • Successfully intersected considerable mineralisation despite being drilled down dip of earlier holes in the program.<br>• Providing confidence in the continuity of near-surface mineralisation in the Fold Zone. |
| | 35 | 50 | 16.2 | 17.2 | NA | 16.7 | |
| | 65 | 152 | 1.7 | 18.4 | NA | 11.5 | |
| **RCFO24001** | 0 | 145 | 0.1 | 24 | 9.6 | NR | • Target eDTR grades not identified until near the base of partial oxidation (BOPO), however grades above 6% cutoff are expected from surface.<br>• Very high-grades expected from 70-120m. |
| | 70 | 120 | 6.6 | 24 | 17.8 | NR | |
| **RCFO24002** | 0 | 151 | 0.1 | 4.3 | 0.3 | NR | • Drilled on the edge of the magnetic anomaly to define the extent of the deposit.<br>• Noteworthy drillhole for pit shell optimisation. |
| **RCFO24003** | 0 | 151 | 0.01 | 20.2 | 7.0 | NR | • 5m interval identified near-surface, coincident with discrete magnetic low band, striking N-S.<br>• Target grades expected from 80-140m |
| | 35 | 40 | 9.4 | 9.4 | 9.4 | NR | |
| | 80 | 140 | 6.7 | 20.2 | 12.6 | NR | |
| **RCFO24004** | 0 | 151 | 0.1 | 12.4 | 6.7 | NR | • Drilled ~100m from the eastern margin of magnetic anomaly.<br>• Continuous mineralisation identified from 15-100m, with eDTR grades above target.<br>• Mineralisation appears to be localised below 100m. |
| | 15 | 100 | 4.8 | 12.4 | 9.8 | NR | |
| **RCFO24005** | 0 | 151 | 0.1 | 15.5 | 5.9 | NR | • Low-grade and baren intervals intersected from 0-55m.<br>• eDTR values suggest average grade from 55-105m will meet the programs target DTR%. |
| | 55 | 105 | 8.5 | 14 | 11.2 | NR | |
| **RCFO24006** | 0 | 151 | 4.1 | 19.9 | 13.2 | NR | • Drilled at the transition between Fold deposit and Limb prospect.<br>• Extensive mineralisation continuity identified from 15 to TD.<br>• Positive for the prospectivity of the Limb prospect as an exploration target. |
| | 15 | 151 | 7.7 | 19.9 | 14.0 | NR | |
| **RCFO24007** | 0 | 151 | 0.1 | 17.8 | 3.5 | NR | • Low-grade and baren intervals intersected from 0-90m.<br>• eDTR values suggest average grade from 55-105m will meet the program target DTR%. |
| | 90 | 115 | 5.5 | 17.8 | 9.7 | NR | |
| **RCFO24008** | 0 | 193 | 2.9 | 21.8 | 13.5 | NR | • Extensive mineralisation continuity identified from 65 to TD.<br>• Continuous low-grade mineralisation identified from surface to 65m and is expected to be above 6% DTR cut-off grade. |
| | 65 | 193 | 6.2 | 21.8 | 17.1 | NR | |
| **RCFO24009** | 0 | 151 | 2.7 | 18.8 | 10.0 | NR | • Drilled on the southwestern margin of the 40yr 11mtpa pit shell, down dip of a majority of holes in the H2 2023 - H1 2024 program.<br>• Mineralisation intersected at 75m, deeper than most drillholes drilled to the east.<br>• Conforms to the south-westerly dipping inclined stratigraphy identified in the Fold, as indicated in the geological model. |
| | 75 | 151 | 6.7 | 18.8 | 14.7 | NR | |
| **RCFO24010** | 0 | 151 | 3.4 | 19.7 | 9.5 | NR | • Target eDTR grades identified from 60m to TD.<br>• Intersected continuous mineralisation nearer surface compared to RCFO23011, which was drilled down-dip to the north-east. Confirming continuity and uniform characteristics of mineralisation in the southern section of the Fold |
| | 60 | 151 | 6.1 | 19.7 | 12.0 | NR | |

| Hole ID | From (m) | To (m) | Minimum DTR | Maximum DTR | Ave eDTR% | Ave DTR% | Comments |
|---|---|---|---|---|---|---|---|
| RCFO24011 | 0 | 151 | 3.3 | 19.4 | 8.7 | NR | • Drilled down dip of a majority of holes in the H2 2023 - H1 2024 program.<br>• Noteworthy mineralisation intersected at 100m, deeper than most drillholes drilled to the east.<br>• Conforms to the south-westerly dipping inclined stratigraphy identified in the Fold, as indicated in the geological model. |
| | 100 | 151 | 3.3 | 19.4 | 13.5 | NR | |

## 7. ***Further work***

Data collected during the H2 2023 – H1 2024 drilling program outside of that presented in this report is being validated with the aim of updating the HIO geological database by the end of Q1 2024. Validated data will be submitted to H&S Consultants to update the geological model and further validate the recent implementation of reinterpreted ground magnetic data. The updated model will allow Hawsons to better understand the structural complexity identified within the Fold and assess any impact it may have on mineralisation.

This additional work will allow more accurate targeting of resource definition drillholes that are planned to be brought into the BFS to improve the current Mineral Resource Estimate, with a focus on near-surface mineralisation. The BFS drilling program will also focus on better defining the deposit to assist with pit optimization.

Sterilisation holes are being planned to positively identify that ore potential doesn't exist under planned infrastructure. Geotechnical drillholes are expected within the Fold to understand any implications the structural complexity of the area may have on pit slope stability and subsequent pit design. Test pits have been planned to determine the geomechanical properties of the surface material to determine what is required to support infrastructure. PSM performed a preliminary desktop study on terrain assessment in December 2021 and then proposed a geotechnical test pitting program to cater for construction of civil infrastructure.

8C bulk sampling drilling is also required to provide adequate material for a pilot processing plant study. Additional ore variability drilling has been proposed to understand spatial grade variation across the deposit.

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*The data in this report that relates to Exploration Results for the Hawsons Magnetite Project is based on information evaluated by Mr. Wes Nichols who is a Member of the Australian Institute of Mining and Metallurgy and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr. Nichols is a full-time employee of Hawsons Iron Ltd and he consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.*

**Appendix 1**

**Tables of Data**

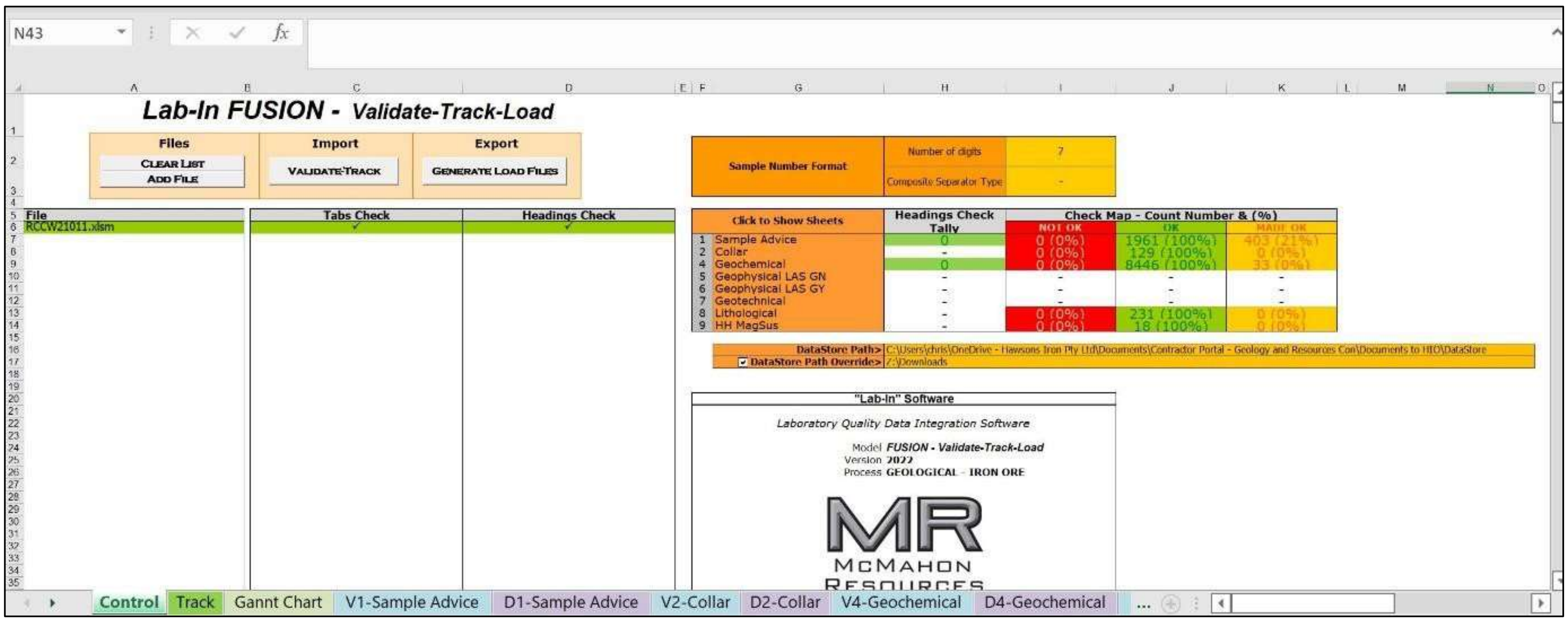
*Table 1: Holes drilled in H2 2023 - H1 2024 drilling program.*

| Hole ID | East_2020 | North_2020 | AHD | TD | Azi Deg Tru | Dip De | Prospect | EL | Interception Depth |
|---|---|---|---|---|---|---|---|---|---|
| FCFO23023 | 514153.84 | 6412246.11 | 188.89 | 149.8 | 040 | -85 | Fold | EL6979 | Entire hole length |
| RCFO23024 | 514191.74 | 6412435.79 | 187.04 | 151 | 040 | -55 | Fold | EL6979 | Entire hole length |
| RCFO23025 | 514462.40 | 6412150.34 | 194.78 | 150 | 040 | -55 | Fold | EL6979 | Entire hole length |
| RCFO23026 | 514791.85 | 6412243.81 | 194.61 | 151 | 060 | -55 | Fold | EL6979 | Entire hole length |
| RCFO23027 | 514787.57 | 6412018.71 | 194.11 | 151 | 100 | -55 | Fold | EL6979 | Entire hole length |
| RCFO23028 | 514645.36 | 6411650.38 | 197.67 | 151 | 090 | -55 | Fold | EL6979 | Entire hole length |
| RCFO23029 | 514806.52 | 6411700.46 | 194.25 | 97 | 090 | -55 | Fold | EL6980 | Entire hole length |
| RCFO23030 | 514916.70 | 6412158.65 | 192.59 | 31 | 090 | -55 | Fold | EL6981 | Entire hole length |
| RCFO23031 | 514771.19 | 6411531.05 | 193.60 | 84 | 130 | -55 | Fold | EL6982 | Entire hole length |
| RCFO23032 | 514150.31 | 6412240.46 | 189.01 | 163 | 040 | -85 | Fold | EL6979 | Entire hole length |
| RCFO23033 | 514200.95 | 6411576.92 | 204.22 | 152 | 130 | -55 | Fold | EL6979 | Entire hole length |
| RCFO24001 | 514233.31 | 6410895.96 | 194.95 | 145 | 070 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24002 | 514373.94 | 6411048.20 | 192.04 | 151 | 080 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24003 | 514244.84 | 6411162.38 | 197.68 | 151 | 120 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24004 | 514301.45 | 6410683.53 | 191.61 | 151 | 090 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24005 | 514247.61 | 6410456.48 | 187.39 | 151 | 090 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24006 | 513912.17 | 6410493.69 | 186.92 | 151 | 100 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24007 | 514463.85 | 6411395.49 | 200.98 | 151 | 130 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24008 | 513856.20 | 6410718.87 | 191.57 | 193 | 090 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24009 | 513391.59 | 6410763.35 | 191.91 | 151 | 100 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24010 | 513853.52 | 6410916.57 | 194.35 | 151 | 090 | -55 | Fold | EL7208 | Entire hole length |
| RCFO24011 | 513644.39 | 6411335.35 | 198.79 | 151 | 120 | -55 | Fold | EL7208 | Entire hole length |

**Hole Naming Convention Lookup Table**

| Code Position | Code | Meaning |
|---|---|---|
| 1st & 2nd characters (alpha) | RC | RC from surface to TD |
| | FC | Fully Cored Diamond Core (HQ3) from surface to TD |
| 3rd & 4th characters (alpha) | CW | Core West |
| | CE | Core East |
| | FO | Fold |
| 5th & 6th characters (numeric) | 23 | Year drilled = 2023 |
| | 24 | Year drilled = 2024 |
| 7th, 8th & 9th characters (numeric) | | Hole number in order of drilling |

*Table 2: Screen capture of Lab-In data management software.*




## Example Assay Header

| Hole No | Client | Project | Job Number | SAMPLES RECEIVED | INSTRUCTIONS RECEIVED | DATE REPORTED | Client Sample Number | Lab Sample Number | Batch Number | Sample Type | Depth From | Depth To | Thickness | Lab | Drill Diameter (mm) | Sample Receipt Weight | DTR Prep Head Weight_grams |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40001-40005 | 40001-40005 | HIO-001 | RC | 0 | 5 | 5 | BV Adelaide | 143 | 2409 | 150.92 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40006-40010 | 40006-40010 | HIO-001 | RC | 5 | 10 | 5 | BV Adelaide | 143 | 2759 | 150.62 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40006-40010 | 40006-40010 | HIO-001 | SIZE | 10 | 10 | 0 | BV Adelaide | 143 | NR | NR |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40011-40015 | 40011-40015 | HIO-001 | RC | 10 | 15 | 5 | BV Adelaide | 143 | 1114 | 150.73 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40016-40020 | 40016-40020 | HIO-001 | RC | 15 | 20 | 5 | BV Adelaide | 143 | 2675 | 150.5 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40021-40025 | 40021-40025 | HIO-001 | RC | 20 | 25 | 5 | BV Adelaide | 143 | 1964 | 150.44 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40026-40030 | 40026-40030 | HIO-001 | RC | 25 | 30 | 5 | BV Adelaide | 143 | 3828 | 150.15 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40031-40035 | 40031-40035 | HIO-001 | RC | 30 | 35 | 5 | BV Adelaide | 143 | 3570 | 150.46 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40036-40040 | 40036-40040 | HIO-001 | RC | 35 | 40 | 5 | BV Adelaide | 143 | 3934 | 150.06 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40041-40045 | 40041-40045 | HIO-001 | RC | 40 | 45 | 5 | BV Adelaide | 143 | 2960 | 150.76 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40046-40050 | 40046-40050 | HIO-001 | RC | 45 | 50 | 5 | BV Adelaide | 143 | 3862 | 150.54 |
| RCCW23001 | Hawsons Iron | Hawsons Iron | N9879 | 45020 | 45040 | 45072 | 40051-40055 | 40051-40055 | HIO-001 | RC | 50 | 55 | 5 | BV Adelaide | 143 | 3595 | 150.3 |

## Example Assay Data (Part 1)

| First Pulverise Time | First Oversize Weight | Second Pulverise Time | Second Oversize Weight | Third Pulverise Time | Third Oversize Weight | Fourth Pulverise Time | Fourth Oversize Weight | Fifth Pulverise Time | Fifth Oversize Weight | DTR Head_grams | DTR Mags_grams | DTR Non-Mags_grams | Mags% | Assay Head_Fe_% | Assay Head_SiO2_% | Assay Head_Al2O3_% | Assay Head_CaO_% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30 | 68.84 | 55 | 23.63 | 19 | 8.34 | 7 | 2.86 | 0 | 0 | 23.32 | 1.28 | 22.02 | 5.488850772 | 14.49 | 58.45 | 10.19 | 1.98 |
| 30 | 58.79 | 47 | 20.94 | 17 | 6.68 | 5 | 2.72 | 0 | 0 | 23.64 | 0.36 | 23.13 | 1.52284264 | 9.41 | 66.86 | 11.09 | 1.07 |
| NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR |
| 30 | 46.44 | 37 | 15.5 | 12 | 4.69 | 0 | 0 | 0 | 0 | 22.18 | 0.36 | 21.79 | 1.623083859 | 9.29 | 70.78 | 8.51 | 0.34 |
| 30 | 19.42 | 16 | 6.24 | 5 | 2.28 | 0 | 0 | 0 | 0 | 21.76 | 0.02 | 20.96 | 0.091911765 | 6.9 | 59.39 | 17.98 | 1.07 |
| 30 | 30.84 | 25 | 8.57 | 7 | 2.57 | 0 | 0 | 0 | 0 | 22.59 | 0.04 | 23.1 | 0.1770695 | 6.64 | 63.29 | 16.49 | 0.41 |
| 30 | 39.32 | 31 | 12.55 | 10 | 3.85 | 0 | 0 | 0 | 0 | 21.49 | 0.02 | 20.89 | 0.093066543 | 12.28 | 50.72 | 19.14 | 0.53 |
| 30 | 33.9 | 27 | 11.2 | 9 | 3.18 | 0 | 0 | 0 | 0 | 23.43 | 0.05 | 23.44 | 0.213401622 | 5.38 | 60.56 | 20.47 | 0.25 |
| 30 | 32.62 | 26 | 8.8 | 7 | 2.43 | 0 | 0 | 0 | 0 | 22.71 | 0.07 | 22.6 | 0.308234258 | 6.11 | 59.1 | 20.01 | 0.57 |
| 30 | 28.31 | 23 | 8.84 | 7 | 3.46 | 0 | 0 | 0 | 0 | 22.53 | 0.02 | 21.94 | 0.088770528 | 7.19 | 59.5 | 15.58 | 0.57 |
| 30 | 29.06 | 23 | 8.22 | 7 | 2.75 | 0 | 0 | 0 | 0 | 21.16 | 0.09 | 20.71 | 0.425330813 | 6.35 | 60.79 | 15.71 | 0.18 |
| 30 | 31.48 | 25 | 9.25 | 7 | 1.98 | 0 | 0 | 0 | 0 | 22.66 | 0.06 | 22.46 | 0.26478376 | 5.87 | 62.05 | 14.89 | 0.44 |

## Example Assay Data (Part 2)

| Assay Head_MgO_% | Assay Head_MnO_% | Assay Head_P_% | Assay Head_S_% | Assay Head_K2O_% | Assay Head_Na2O_% | Assay Head_TiO2_% | Assay Head_Cu_% | Assay Head_Ni_% | Assay Head_Co_% | Assay Head_Cr_% | Assay Head_Pb_% | Assay Head_Zn_% | Assay Head_As_% | Assay Head_Sn_% | Assay Head_Sr_% | Assay Head_Zr_% | Assay Head_Ba_% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.856 | 0.05 | 0.029 | 0.03 | 0.683 | 0.333 | 0.744 | 0.003 | <0.001 | 0.004 | 0.016 | <0.002 | 0.01 | <0.001 | <0.001 | NR | NR | 0.055 |
| 0.528 | 0.03 | 0.013 | 0.029 | 0.484 | 0.176 | 0.745 | <0.001 | <0.001 | 0.003 | <0.001 | <0.002 | 0.019 | <0.001 | <0.001 | NR | NR | 0.048 |
| NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR |
| 0.539 | 0.06 | 0.008 | 0.015 | 0.324 | 0.128 | 1.222 | 0.002 | <0.001 | 0.002 | <0.001 | <0.002 | 0.007 | <0.001 | <0.001 | NR | NR | 0.041 |
| 0.958 | 0.02 | 0.008 | 0.017 | 0.889 | 0.24 | 1.646 | <0.001 | <0.001 | 0.002 | <0.001 | <0.002 | 0.008 | <0.001 | <0.001 | NR | NR | 0.042 |
| 0.618 | 0.02 | 0.007 | 0.014 | 0.74 | 0.173 | 1.566 | <0.001 | <0.001 | <0.001 | 0.008 | <0.002 | 0.017 | <0.001 | <0.001 | NR | NR | 0.037 |
| 0.47 | <0.01 | 0.018 | 0.022 | 0.328 | 0.137 | 1.491 | 0.002 | <0.001 | 0.002 | <0.001 | <0.002 | 0.016 | <0.001 | <0.001 | NR | NR | 0.034 |
| 0.358 | <0.01 | 0.014 | 0.014 | 0.208 | 0.107 | 1.706 | <0.001 | <0.001 | <0.001 | 0.013 | <0.002 | 0.007 | <0.001 | <0.001 | NR | NR | 0.043 |
| 0.721 | <0.01 | 0.019 | 0.012 | 0.394 | 0.123 | 1.553 | 0.002 | <0.001 | 0.002 | 0.005 | <0.002 | 0.008 | <0.001 | <0.001 | NR | NR | 0.036 |
| 3.117 | 0.02 | 0.038 | 0.005 | 2.127 | 0.146 | 1.638 | 0.004 | <0.001 | 0.004 | 0.015 | <0.002 | 0.017 | <0.001 | <0.001 | NR | NR | 0.052 |
| 3.557 | 0.03 | 0.029 | 0.002 | 3.143 | 0.181 | 1.594 | 0.003 | <0.001 | 0.004 | 0.002 | <0.002 | 0.017 | <0.001 | <0.001 | NR | NR | 0.064 |
| 3.612 | 0.03 | 0.039 | 0.003 | 3.232 | 0.18 | 1.516 | 0.003 | <0.001 | 0.004 | 0.012 | <0.002 | 0.016 | <0.001 | <0.001 | NR | NR | 0.064 |

## Example Assay Data (Part 3)

| Assay Head_V_% | Assay Head_Cl_% | Assay Head_LOI_% | Assay Mags_Fe_% | Assay Mags_SiO2_% | Assay Mags_Al2O3_% | Assay Mags_CaO_% | Assay Mags_MgO_% | Assay Mags_MnO_% | Assay Mags_P_% | Assay Mags_S_% | Assay Mags_K2O_% | Assay Mags_Na2O_% | Assay Mags_TiO2_% | Assay Mags_Cu_% | Assay Mags_Ni_% | Assay Mags_Co_% | Assay Mags_Cr_% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.018 | 0.041 | 5.84 | 58.93 | 9.99 | 3.95 | 0.17 | 0.136 | 0.05 | 0.054 | 0.03 | 0.139 | 0.057 | 0.996 | 0.005 | 0.009 | 0.005 | 0.041 |
| 0.013 | 0.042 | 5.47 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR |
| 0.01 | 0.044 | 4.65 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| 0.012 | 0.073 | 7.89 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| 0.012 | 0.041 | 7.15 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| 0.022 | 0.04 | 9.55 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| 0.019 | 0.04 | 8.6 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| 0.013 | 0.042 | 8.73 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| 0.014 | 0.041 | 6.86 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| 0.015 | 0.038 | 5.57 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| 0.014 | 0.038 | 5.47 | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |

## Example Assay Data (Part 4)

| Assay Mags_Pb_% | Assay Mags_Zn_% | Assay Mags_As_% | Assay Mags_Sn_% | Assay Mags_Sr_% | Assay Mags_Zr_% | Assay Mags_Ba_% | Assay Mags_V_% | Assay Mags_Cl_% | Assay Mags_LOI_% | Distribution_Fe | Distribution_SiO2 | Distribution_Al2O3 | Distribution_CaO | Distribution_MgO | Distribution_MnO | Distribution_P | Distribution_S |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.008 | 0.009 | 0.004 | 0.009 | NR | NR | 0.037 | 0.045 | 0.017 | IS | 22.32284168 | 0.938128643 | 2.127670319 | 0.471264965 | 0.872060403 | 5.488850772 | 10.22061868 | 5.488850772 |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |
| IS | IS | IS | IS | NR | NR | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS |

## Example Assay Data (Part 5)

| Distribution_K2O | Distribution_Na2O | Distribution_TiO2 | Distribution_Cu | Distribution_Ni | Distribution_Co | Distribution_Cr | Distribution_Pb | Distribution_Zn | Distribution_As | Distribution_Sn | Distribution_Sr | Distribution_Zr | Distribution_Ba | Distribution_V | Distribution_Cl | -25um | P80 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.117057478 | 0.939533015 | 7.347977646 | 9.14808462 | NR | 6.861063465 | 14.0651801 | NR | 4.939965695 | NR | NR | NR | NR | 3.69249961 | 13.72212693 | 2.275864954 | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | NR | 88.46 | 22.451 |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |
| IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | IS | NR | NR | IS | IS | IS | NR | NR |

# JORC Code, 2012 Edition – Table 1 Hawsons Magnetite Project

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.* | ○ During the drilling program in H2 2023 – H1 2024, samples were taken from drillholes using the Reverse Circulation (RC) and Diamond Core (HQ3) techniques from surface to total depth (TD).<br>○ Two geophysical calibration holes were drilled:<br>○ 1 HQ3 cored hole was drilled for 149.8m as a geophysical calibration hole with a twinned RC hole to validate the RC drilling method and ensure accurate density determinations.<br>○ Core recovery was ascertained on site, before securing core in plastic core trays and paletised for submission to Bureau Veritas (BV) in Wingfield, Adelaide.<br>○ Core was sub sampled at BV by sawing in half and half again to give quarter core samples to produce a 1m composite sample.<br>○ Quarter core samples were pulverized and a 150g aliquot was taken for DTR & XRF analysis on the head & magnetic fraction.<br>○ 21 holes were drilled for 2,978m of RC to test the upper zone from surface to ~150m for its ore potential.<br>○ The 2023 RC chips were sampled using a Metzke Cyclone/Cone Splitter combination (3 chute – one permanently closed) on 1m intervals into a split of 12% primary, a 12% library/duplicate sample and a 76% bulk bypass sample. The primary and secondary samples were collected into calico sample bags to give approximately 12-15kg per bag. The bulk bypass samples were collected into 900mm x 600mm plastic bags to give approximately 30-40kg per bag. The secondary samples are being kept in secure storage on-site.<br>○ As soon as the 1m interval was drilled, the samples in the bags from the cone splitter were carried to a weighing rig equipped with a Wedderburn WS603 digital hanging scale (150kg capacity and accurate to 0.05kg).<br>○ Each sample weight was entered into an iPad-based digital logging system.<br>○ Sample bag tops were securely tied closed and placed in 30-sample-long rows.<br>○ Together with QAQC samples, the 1m primary samples were sent to BV and sub- sampled via rotary sub-division (RSD) into ¼ portions |

and then these 1m subsamples were combined into 5m composites. This was done to obtain manageable sample sizes for laboratory sample preparation and assaying.

- Subsamples were taken from this 5m composite sample for head sample assay and Davis Tube Recovery testing. A copy of the proprietary Hawsons sample preparation method that was used for DTR testing is available for review.
- The DTR recovered magnetic sample was subject to further XRF analysis.
- QAQC field duplicate samples were collected from the secondary sample chute of the cone splitter at a rate of 2 x 5m composite samples per drillhole (~1 in every 15 composite samples) and were prepared using the same method as listed above for primary samples.
- Holes were drilled as perpendicular to bedding as possible to obtain as representative samples as possible.
- Geophysical logging was completed for all 22 holes including logs of natural gamma, magnetic susceptibility, density data and gyro downhole survey. In some instances resistivity, sonic and acoustic televiewer data was also captured.
- Geophysical data was logged open hole from surface to TD.
- Consistency of sampling method was maintained.
- The sampling techniques used are considered appropriate for this deposit type with all sampling completed to industry standard practice.

| Criteria | JORC Code explanation | Commentary |
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| *Drilling techniques* | • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | • For the H2 2023 - H1 2024 program (all RC drilling), the drilling was carried out using a truck mounted McCulloch DR950. The HQ3 cored hole was drilled with a truck mounted Bournedrill TDH1000 rig. A Precision Mining & Drilling Directa Hybrid North-Seeking Gyroscope was used to monitor drillhole deviation.<br>• 4.5" rods with stabiliser subs and 5-5/8" face bits were utilised in the drill string.<br>• A Multi-wave Sensors GPS Azimuth Pointing System was used to determine the location of the drillhole azimuth ground marker pegs. Three pegs were placed in the ground along the azimuth direction for the rig to drive in and align to: 1) a sighter peg at 15m away and two other pegs at the wheelbase length. This allowed the drill rig to drive straight onto alignment at the drillhole location.<br>• The rig was jacked up and levelled using a magnetic Stabila 70TMW spirit level at multiple points around the rig.<br>• The rig mast inclination was determined using a Stabila 70TMW spirit level, which was validated against the PMD Directa Hybrid north-seeking gyroscope, secured to the started rod set on drill rig alignment and inclination mode. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Sample recovery was validated against several criteria to ensure sample representivity. Four principal criteria were applied to samples and check evaluation enacted should any of these criteria fail. The criteria are supplied as per below.<br>• Primary v library sample to be within 5% of each other.<br>• Calculated recovery to be between 20 and 120% (based on an estimated density of 3).<br>• Primary sample mass variations over the designated 5-metre interval to be composited were to be within 5% of the 5-metre average.<br>• A coefficient of variation (standard deviation divided by the average) across the designated 5-metre interval to be composited were to be less than 20%.<br>• RC recoveries were recorded by measuring the mass of the primary, library/duplicate and bulk reject samples of each 1m drilled. This data was used to calculate a recovery percentage based on a theoretical mass calculated using downhole short-spaced density (SSD) data and the nominal drillhole diameter (143mm). |

| Criteria | JORC Code explanation | Commentary |
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| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Geological logging of chips/core/rock samples is qualitative by nature.<br>• For the 2023 program, every RC drillhole was lithologically logged by a geologist and entered into an excel based logging template recording: recovery, moisture, oxidation state, colour, magnetite %, hematite %, martite %, vein composition and %, gangue min, sulphide min. Data was validated against a company lithological dictionary using Lab-In, a proprietary data validation software system. and uploaded to a SharePoint cloud-based file storage facility.<br>• RC drill chips were wet sieved from each one-meter sample and geologically logged and codes digitally recorded onsite. Washed drill chips from one-meter intervals are stored in chip trays and photographic records are stored on a SharePoint cloud-based file storage facility.<br>• Handheld magnetic susceptibility was recorded using a CormaGeo RT-1 Magnetic Susceptibility Meter with inbuild data logger. Three measurements were recorded on each RC sample bag (top, middle & base), then averaged to give a single 1m quantitative measurement.<br>• Handheld magnetic susceptibility data was used to calculate estimated DTR values based on linear regression equations modeled on magnetic susceptibility and DTR data captured during past exploration programs. The Handheld magnetic susceptibility instrument and data from the H2 drilling reviewed to date (10 holes), showed a general bias of approximately 1 to 2% on average greater than actual lab outcomes, and a variability (two standard deviation precision, 95% confidence interval) over a 5-metre section of approximately 5.5%. One hole only to date has had a 20-metre section reviewed for variability estimated at approximately 3%. |

| Criteria | JORC Code explanation | Commentary |
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| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • The 2010 RC samples were composited using geological control via the spear sampling method of the 1m bulk sample bags. The spear method was concluded by CAP to be adequate based on the results of a handheld XRF orientation exercise. The green plastic bags were speared from a range of angles to the bottom of the bag to ensure a representative sample was produced. The compositing provided a 2m to 10m 3kg sample for laboratory analysis at ALS Labs in Perth.<br>• The 2016 RC samples were split using a riffle splitter (no details of type used) that produced a 1/16th split taken from the rig every metre and then composited to 5m intervals by splitting again using a 50/50 splitter to give a 6-7kg sample.<br>• The 2010 work employed field duplicates (23 x 5m samples) using the spear sampling technique which on analysis produced acceptable results.<br>• The 2016 work had a much more comprehensive QAQC program which included 87 field pairs (not actual duplicates unfortunately) at an insertion rate of 1 in 10, 111 lab duplicates and 39 blanks (river sand) at an insertion rate of 1 in 20, 58 2nd lab checks (Intertek Labs in Perth), pulp duplicates for XRF analysis and sample prep checks.<br>• The 2021/2022 RC samples were split using a 1/8th-7/8th riffle splitter placed under the rig cyclone every metre and then composited in 5m intervals using the spear sampling method implemented in 2010.<br>• The H1 2023 RC samples were sub-sampled using a Metzke Fixed Cyclone/Cone Splitter combination (3 chute – one permanently closed). Every metre was separated into a 12% primary, a 12% library/duplicate sample and a 76% bulk reject sample. Each 1m primary sample and 10 x 1m duplicate samples (to form x2, 5 metre duplicate composites) were sub-divided into ¼ portions using RSD, then composited into 5m samples for DTR & XRF preparation as stated below.  All samples were weighed at the drill rig and photographic and videographic records were taken of this process.<br>• The H2 2023 - H1 2024 RC samples were sub sampled using the same method implemented in the H1 2023 drilling program, as stated above.<br>• HQ3 DD core for the 2021 and 2022 programs was cut perpendicular at start and end of sample interval and cut longitudinally in quarter for geochemical sampling. Where a hole is to be utilised for metallurgical work, it is drilled HQ diameter and then quartered, with a quarter core interval submitted for assay, and half core submitted for metallurgical work.<br>• HQ3 DD core for the H2 2023 - H1 2024 drilling program was cut perpendicular at start and end of sample interval and cut longitudinally |

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| | in quarter for geochemical sampling.<br>• Metallurgical sample preparation was completed at Bureau Veritas Laboratory in Wingfield, Adelaide SA. The following process was used:<br>• Crush the sample to 100% at -3.35 mm.<br>• A 150 g sub-sample was taken for pulverizing in a C125 ring pulveriser (record weight) – DTR SAMPLE.<br>• Initially pulverize the 150 g sample for nominal 30 seconds for RC samples and 60 seconds for ¼ core samples– the sample is unusually soft for a ferro-silicate rock.<br>• Wet screen the DTR sample at 38-micron pressure filter and dry, screen at 1 mm to de-clump and re-homogenize.<br>• Record the oversize weights – if less than approximately 20 g is oversize, stop the procedure – failure.<br>• If failure - select another 150 g DTR Sample and reduce the initial pulverization time by 5 secs, repeat until initial grind pass returns greater than approximately 20 g oversize. Once achieved retain the –38 micron undersize.<br>• Regrind only the oversize for 4 seconds of every 5 g weight of oversize.<br>• Repeat the wet screening, drying, de-clumping & weighing stages until less than 5g above 38 micron remains.<br>• Ensure the remaining < 5 g oversize is returned back into the previously retained -38 micron product.<br>• Report the times and weights for each grind pass phase.<br>• Combine and homogenize all retained -38 micron aliquots and <5 g oversize –final pulverized product. Sub-sample the final pulverized product to give a 20 g feed sample for DTR work and a ~10 g sample for HEAD analysis via XRF fusion. |

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| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.* | • Results for previous drilling campaigns have been reported in previous releases of exploration data and Mineral Resource Estimates.<br><br>The H2 2023 - H1 2024 work had twenty holes were tested (twenty-two holes drilled), each mostly to a depth of approximately 150 metres.<br><br>Samples of one metre were collected and combined into composites of five metres for resource testing.<br><br>Approximately 700 samples were collected for laboratory testing, approximately 5% to 10% of which had various QAQC (Quality Assurance / Quality Control) checks initiated as evaluated.<br><br>The laboratory (lab) utilised was Bureau Veritas (BV) Adelaide, with cross-check samples being performed at the ALS Perth lab.<br>The investigation of multiple sources of QAQC was performed for sample recovery, magnetite recovery (DTR – Davis Tube Recovery - Magnetite% / DTR Mags%), chemical analyses (XRF on Head and Concentrate samples), certified reference materials (CRM's) and sizing analysis as was attained from laboratory testing for sample composites from RC (Reverse Circulation) drilling.<br><br>The outcomes were evaluated against industry practice and certification standards and the methods found to be generally in accord with accuracy measures (precision and bias), and with prior programs outcomes (2021 & 2016 programs), and thus suitable for use for the intended purpose of ore resource estimation and planning.<br>Sampling and laboratory preparation and analytical errors (precision) were found to be generally within or close to industry standard specified tolerances, and without bias of significance. However, the shallow depth of drilling produced samples of low concentration (values) that, when compared with higher concentration outcomes, resulted in exacerbated errors for the relative value statistics utilised. A further comparison of absolute errors for DTR, showed expected variations with test stage type (decreasing with increasing stage specialisation), and confirmed the general acceptance of testing accuracy.<br><br>Some test outcomes showed minor deviations outside specified limits, though were deemed to be of practically no significance. These were |

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| | examined, along with the size of deviations, with investigation showing them to likely be within tolerance when adjustment for testing conditions is taken into account, and thus of no effect on resource outcomes.<br><br>Outlying values were identified and excluded if justifiable process faults were found, or included if not. |

Geophysical Logging

•Geolog Pty Ltd logged each hole with three downhole logging tools:
  - Robertson Geoscience compensated dual density, natural gamma, caliper and temperature probe (Density Combination Probe);
  - Robertson Geoscience magnetic susceptibility probe (Magsus); and
  - Reflex Gyro downhole survey instrument (Gyro).

•QAQC measures/checks applied to these probes included:
  - Density Combination Probe
  - Calibrated in aluminium block and water prior to departure to Hawsons site.
  - Run in test calibration hole at Geolog workshop prior to departure to Hawsons site.
  - Caliper
  - Checked in test jig at Geolog workshop prior to departure to Hawsons site.
  - Gyro
  - Utilises a digital surface-referenced MEMS-gyro system for accuracy calibration; and
  - Tested against driller’s Axis rod-string gyro tool results.
  - Magsus
  - Calibrated in Robertson Geoscience calibration sleeve prior to departure to Hawsons site.
  - On return from the Hawsons logging campaign, Geolog logged a 160m deep test hole that is used by other geophysical logging contractors for calibration and obtained matching results (checked all log types/parameters, including depth).

| Criteria | JORC Code explanation | Commentary |
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| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • For the 2023 exploration programs, the "DataStore" database system was used that was processed via the associated "Lab-In" tool, which utilises import and export tools that also validate and format the data. Data inputs for lithology, geochemistry and geophysics were completed. Heading checks on each file were validated via the software and, once flagged, corrections were made in the input forms to ensure correct allocation of outcomes. Data was checked for maximum / minimum values, sample advice to report reconciliation, dictionary checks and text value checks. Clean validated files once available were automatically uploaded to the database. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • For the 2010 and 2016 programs, drillhole collars were surveyed by a local accredited surveyor using a Differential GPS with accuracy to less than 1 metre.<br>• Coordinates were supplied in GDA 94 – MGA Zone 54. H&SC used a local grid conversion which involved rotating the drilling data 320° in a clockwise direction to give an orthogonal E-W strike to the mineralisation.<br>• Down hole surveys for the 2010 drilling were initially recorded as single shot digital displays and were then recorded using a gyroscope due to the highly magnetic nature of the deposit. All the 2016 drillholes had downhole surveys measured using a gyroscope.<br>• It is noted that the downhole surveys in the database for the 2010 drilling consisted of 30 to 60m spaced single shot camera surveys and not the continuous gyro data. This was due to limitations with the gyro |

| Criteria | JORC Code explanation | Commentary |
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| | | data as result of hole collapse and reluctance of the contractor to send the probe to the full hole depths.<br>• For the 2021-22, H1 2023 & H2 2023 - H1 2024 exploration programs, drillhole collars were surveyed by a local accredited surveyor using ALTUS APS-3 RTK (Real Time Kinematic) GPS units in differential mode, which provided an accuracy of some 2 to 3 centimetres in horizontal and vertical measurements.<br>• Current GDA94 coordinates of existing permanent control point HK1 at the exploration site were utilised as a basis for the surveys.<br>• Coordinates were supplied in both GDA94 – MGA Zone 54 and GDA2020 – MGA Zone 54. HIO is now operating in GDA2020 – MGA Zone 54 and is using this as standard.<br>• Due to the highly magnetic nature of the mineralisation, down hole surveys for the 2021-22 drilling were measured using a gyroscope where possible.<br>• Due to hole conditions (wall cave) in 4 drillholes, a multi shot downhole camera survey was utilised because gyro surveys were not feasible.<br>• Difficulty with getting the tool down the hole because of hole cave meant that some holes could not be logged along their entire length.<br>• Downhole logging, including gyro surveys was not feasible in one drillhole due to poor ground conditions, handheld MagSus data was utilised as an alternative where downhole logs were not possible.<br>• A 3D check plot of five holes indicated minimal deviation for the common downhole lengths between the single shot and gyro data. Hole deviation appeared to increase at significant distances, but this is associated with a 'run over' projection of the gyro data.<br>• Topographic control was maintained using data control points set out by an accredited local surveyor. In 2021, a LiDAR survey was conducted to better constrain the local topography.<br>• Downhole surveys for the H1 2023 drill program were measured using both an Axis Champ Navigator Gyroscope and Reflex Gyro downhole survey instrument (Gyro).at 10m intervals down the length of the holes and to within 10m of TD for all 22 holes.<br>• Downhole surveys for the H2 2023 - H1 2024 drill program were measured using both a Precision Mining & Drilling North-seeking Gyroscope at 1m intervals and a Reflex Gyro downhole survey instrument (Gyro).at 10m intervals down the length of the holes and to within 10m of TD for all 22 holes.<br>• The DGPS location methods used to determine accuracy of drillhole collars are considered appropriate. |

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| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • The deposit is drilled at a nominal spacing of 200m in section and plan, and spacing extends to ~400m on the periphery of the drilled area within the proposed pitshell.<br>• In 2021-22, closer-spaced drilling on approximately 100m centres was completed within the Core West area and the drill spacing was deemed adequate for the interpretation of geological and grade continuity for the stratigraphic homogeneity associated with the style of mineralisation along strike.<br>• The H1 2023 drilling program focused on two distinct zones: 1) the NW of the resource around the periphery (“edge”) of the proposed pitshell and the outcrop/subcrop in the SE of the deposit.<br>• The drilling program was exploratory in nature and aimed at targeting near-surface mineralization. Holes were drilled between 100m – 400m spacing and also aimed at defining the edge of mineralisation where they were drilled at a closer spacing (approximately 200m centres).<br>• The location and spacing of these drillholes so that they met JORC Resource requirements was not taken into consideration for this program. The drilling was purely speculative to determine the existence of near-surface ore, especially within the oxidised zone.<br>• The 2023 RC samples were composited into 5m intervals along their entire hole length.<br>• The H2 2023 - H1 2024 drilling program focused on the outcrop/sub crop in the Fold area in the SE of the deposit.<br>• The drilling program was exploratory in nature and aimed at better delineating near-surface mineralization identified during the H1 2023 program.<br>• Holes were drilled between 100m – 400m spacing. The location and spacing of these drillholes so that they met JORC Resource requirements was not taken into consideration for this program. The drilling was purely speculative to determine the existence of near-surface ore, especially within the oxidised zone |

| Criteria | JORC Code explanation | Commentary |
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| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • In all drilling programs to date, the drillhole trajectory was planned to have an azimuth as perpendicular to the strike of bedding and a dip as perpendicular as possible to the bedding dip. The nature of, and associated safety risk implication for, the drilling equipment precluded a starting dip angle of less than -50 degrees. -50 degrees was only achievable in certain conditions and most holes were drilled at -55 degrees from horizontal.<br>• The azimuth was set via sighter pegs marked out at the nominated bearing via an Azimuth Pointing System. The drill rig was aligned to these pegs when it drove onto the drillhole site.<br>• A Multi-wave Sensors GPS Azimuth Pointing System was used to determine the location of the drillhole azimuth ground marker pegs. Three pegs were placed in the ground along the azimuth direction for the rig to drive in and align to: 1) a sighter peg at 15m away and two other pegs at the wheelbase length. With the aid of a spotter, this allowed the drill rig to drive straight onto alignment at the drillhole location.<br>• In the Core East and Core West portions of the deposit, angled drilling commenced at -55° dip and a hole azimuth of 040° True. This was targeted to intersect geological strike and bedding dip of the sediment-hosted ore body as close to perpendicular as possible.<br>• In the Fold portion of the deposit, the strike of the ore bedding is controlled by folding of the sedimentary sequence. The azimuth of drillholes was altered accordingly with the varying strike of the ore body and ranged from 085° - 130° True, again to intersect bedding as close to right angles as possible.<br>• Locally, holes suffered directional deviation to the east with depth. Deviation in inclination was also observed, typically causing shallowing of the drillhole and this increased with depth. The affect was more pronounced the lower part of Unit 2 more than in the upper part of Unit 3.<br>• Drilling orientations are considered appropriate and display no bias.<br>• The drilling dip and azimuths made it challenging to intersect the cross-cutting fault structures as the drilling was often sub-parallel to these features.<br>• An Excel spreadsheet containing identified fault intersections in several holes has been made available to the geotechnical engineers and hydrogeologist for further design work. |

| Criteria | JORC Code explanation | Commentary |
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| *Sample security* | • *The measures taken to ensure sample security.* | • All samples were bagged using industry standard calico sample bags and stored on site under the supervision of an HIO representative. Samples were combined into IBC containers, a lid was secured with tek screws and strapped to the container to ensure there was no loss of sample during transport.<br>• Samples were dispatched on a regular basis via a trusted logistics company and were accompanied by a manifest.<br>• Chain-of-custody documentation was utilised to track the transport and maintain security of all samples sent to the BV Adelaide Laboratory. |
| Audits or reviews | • *The results of any audits or reviews of sampling techniques and data.* | • An audit was conducted on the Bureau Veritas laboratory (Wingfield, South Australia) by Wes Nichols and Dean Roberts on 27/11/2023. In summary, the findings were:<br>  • All equipment used in the Hawsons sample preparation and analysis process was fit-for-purpose and calibrated appropriately.<br>  • Procedures and processes were conducted in accordance with available AS/NZS Standards and those nominated by Hawsons.<br>  • The personnel involved were competent to complete the nominated tasks.<br>• An audit was conducted on the Hawsons' geological database by The Measured Group.<br>  • The initial audit report noted instances of incomplete data, mixed data types for certain fields and incomplete process documentation.<br>  • Database structure was reviewed and alternative database types outlined.<br>  • Hawsons' is continuing to review each audit supplied finding and example supplied, and document actions undertaken and / or supply rationale for adequacy of data, systems, and procedures.<br>  • Review of QAQC data was also undertaken (certified reference materials and duplicate samples), with all queries being addressed in Hawsons' prior QAQC reports (not supplied to Measured Group in review).. |

**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.* | • The project is wholly owned by Hawsons Iron Ltd (HIO). HIO currently manage the project.<br>• The project area is entirely within Exploration Licences (ELs) 6979, 7208, 7504 & 9620. Hawsons is the sole tenure holder of these ELs.<br>• Licence conditions for all ELs have been met and are in good standing.<br>• An application for a Mining Lease (ML) was lodged with the Department of Regional NSW in December 2023. MLA641 can be converted to a ML upon submission and approval of a successful EIS & Development Application. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.*<br>• | • In 1960 Enterprise Exploration Company (the exploration arm of Consolidated Zinc) outlined several track-like exposures of Neoproterozoic magnetite ironstone (+/- hematite) which returned a maximum result of 6m at 49.1% Fe from a cross- strike channel sample. No drilling was undertaken by Enterprise.<br>• In 1984, CRAE completed five holes within EL 6979 seeking gold mineralisation in a second-order linear magnetic low. This interpreted to be a concealed, faulted iron formation within the hinge of the curvilinear Hawsons' aeromagnetic anomaly. CRAE's program failed to locate significant gold or base metal mineralisation but the drilling intersected concealed broad magnetite ironstone units interbedded with diamictite adjacent to the then untested peak of the highest amplitude segment of the Hawsons aeromagnetic anomaly.<br>• Carpentaria Resources (CAP) completed drilling programs in 2009, 2010 and 2016. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Hawsons Magnetite Project is situated within folded, upper greenschist facies Neoproterozoic rocks of the Adelaide Fold Belt. The Braemar Facies magnetite ironstone is the host stratigraphy and comprises a series of strike-extensive, magnetite-bearing siltstones generally with a moderate dip (circa -45°), primarily to the southwest, in the core area of the deposit and this is folded around to circa 55-75° down to the west-northwest in the Fold area. The airborne magnetic data clearly indicates the magnetite siltstones as a series of parallel, high amplitude magnetic anomalies. Large areas of the Hawsons deposit stratigraphy are concealed by transported ferricrete and other |

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| | | younger cover. Due to weathering over the prospective horizons, the base of oxidation is estimated to average 50-80m from surface across most of the area, with some areas as shallow as 30m.<br>• The Hawsons project comprises several prospects including the Core, Fold, T-Limb, South Limb and Wonga deposits. Mineral Resources have been generated for the Core and Fold areas which are contiguous.<br>• The depositional environment for the Braemar Iron Formation is believed to have been a subsiding basin, with initial rapid subsidence related to rifting possibly in a graben setting as indicated by the occurrence of diamictites in the lower part of the sequence (Unit 2). A possible sag phase of cyclical subsidence followed with deposition of finer grained sediments with more consistent, as compared to the diamictite units, bed thicknesses, style and clast composition (Unit 3). The top of the Interbed Unit marks the transition from high (Unit 2) to lower (Unit 3) energy sediment deposition.<br>• The distribution of disseminated, inclusion-free magnetite in the Braemar Iron Formation at Hawsons is related to the composition and nature of the sedimentary beds. The idioblastic nature of the magnetite is believed to be due to one or more of a range of possible processes including in situ recrystallisation of primary detrital grains, chemical precipitation from seawater, permeation of iron-rich metamorphic fluids associated with regional greenschist metamorphism. Grain size generally ranges from 10microns to 0.2mm but tends to average around the 40microns. Sediment composition and grain size appear to be the main controlling factors of mineralisation. There is no evidence of structural control in the form of veins or veinlets coupled with the lack of a strong structural fabric.<br>• In most of the Core and Fold deposits the units strike southeast and dip between 45° and 65° to the southwest. The eastern part of the Fold deposit comprises a relatively tight synclinal fold structure resulting in a 90° strike rotation. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth* | • Appropriate tabulations of drill results are available as Excel spreadsheets and examples are included in Appendix 1 in the Report on Exploration Results attached to this document.<br>• Because the exploration activity in this campaign was focused on the potential for mineralisation in the near surface zone (including the upper oxidised zone), the entire hole length was the intercept interval.<br>• Please note that, for a significant part, the distance between points of observation in this drilling campaign was not sufficient to constitute anything more than exploration target classification. Only those data |

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| | | points that meet the JORC requirements for Inferred or higher classification will be used in future Resource estimation. |

| Criteria | JORC Code explanation | Commentary |
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| | o *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All RC samples were collected on 1m intervals.<br>• Each 1m interval was aggregated into 5m intervals after RSD sub-division at the BV laboratory in Adelaide.<br>• 10cm downhole density logs were aggregated over the length of each sample that was used to determine the expected (calculated) recovery of each 1m interval downhole. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').* | • Drilling is predominantly NE steeply dipping, perpendicular to the SW steeply dipping nature of sedimentary beds. Drilling is SE steeply dipping, perpendicular to the NW dipping nature of beds in the SE limb of the "Fold" zone.<br>• Mineralisation potentially exists from the surface for the full length of drillholes and this constituted the intercept lengths. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate plans and tabulations are included as an attachment. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Comprehensive reporting of all results in this report is not practicable.<br>• Examples of data are included in the Appendices. |

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| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • A geotechnical report was furnished by Gutteridge Haskins and Davey (GHD) in 2019 titled "Carpentaria-Hawsons Iron Ore project 2017 Prefeasibility Study Geotechnical Assessment." This study was completed via a staged approach to progressively improve the level of Geotechnical understanding for the PFS and to identify gaps that needed to be addressed.<br>• For the 2021-2022 exploration program, Pells, Sullivan & Meynink (PSM) completed a geotechnical design study for pitwall stability and to fill the gaps outlined in the GHD report. This report was completed in October 2022.<br>o 11 cored holes were nominated by PSM to generate the data for |

| Criteria | JORC Code explanation | Commentary |
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| | | geotechnical analysis that will feed into mine design. Of these holes, 3 were fully cored and the remainder were cored from depths nominated by PSM to total depth.<br>o A specialist PSM geotechnical geologist logged and sampled the core, and the samples were transported to Trilab in Brisbane for testing.<br>o Most samples were analysed for Uniaxial Compressive Strength (UCS), Young's Modulus and Poisson's Ratio. Selected samples were submitted for shear box testing.<br>• A substantial amount of downhole geophysics data was logged throughout the 2021/2022, 2023 and H1 2024 drilling programs comprising magnetic susceptibility, natural gamma, density, and resistivity data. This has been utilised to define the magnetic (and density related) stratigraphy that is coincident with a chronostratigraphic interpretation. Sonic velocity and acoustic televiewer data was also collected to aid in structural interpretation necessary for pit wall stability investigation.<br>o Acoustic Televiewer (ATV) logs were run for holes where hole cave and other geological conditions did not compromise logging.<br>• Analysis of the 2021/22 geotechnical results/findings was completed, and a geotechnical report was furnished on 19th October 2022.<br>• To understand the load-bearing properties of the ground PSM performed a preliminary desktop study on terrain assessment in December 2021 and then proposed a geotechnical test pitting program to cater for construction of civil infrastructure. Several of these test pits have been cleared for excavation works and sampling and this program is expected to proceed during the BFS phase of the Hawsons Project.<br>• TSIM VLF-EM ground-borne geophysical surveys were conducted in August and September 2023 to help ascertain the existence of near-surface mineralisation in EL7504. |
| *Further work* | • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Data collected during the H2 2023 - H1 2024 drilling program outside of what is presented in this report is being validated with the aim of updating the HIO geological database by the end of Q1 2024. Validated data will be submitted to H&S Consultants to update the geological model and further validate the recent implementation of reinterpreted ground magnetic data. The updated model will allow Hawsons to better understand the structural complexity identified within the Fold Area and |

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| | assess any impact it may have on mineralisation.<br>• This additional work will allow more accurate targeting of resource definition drillholes that are planned to be brought into the BFS to improve the current Mineral Resource Estimate, with a focus on near-surface mineralisation. The BFS drilling program will also focus on better defining the deposit to assist with pit optimization.<br>• Sterilisation holes are being planned to positively identify that ore potential doesn't exist under planned infrastructure.<br>• Geotechnical drillholes are expected within the Fold to understand any implications the structural complexity of the area may have on pit slope stability and subsequent pit design.<br>• Test pits have been planned to determine the geomechanical properties of the surface material to determine what is required to support infrastructure. PSM performed a preliminary desktop study on terrain assessment in December 2021 and then proposed a geotechnical test pitting program to cater for construction of civil infrastructure.<br>• 8C bulk sampling drilling is also required to provide adequate material for a pilot processing plant study. Additional ore variability drilling has been proposed to understand spatial grade variation across the deposit. |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| *Database integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • The 22 drillholes in this exploration program were completed in order to understand the spatial extent and variability of shallow mineralisation (as identified in the H1 2023 exploration program) that could potentially provide early cashflow in the proposed mining operation. The drillhole spacing and locations were not designed to make a material change to the existing Resource model. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person for Data was on site multiple times throughout the drilling program and performed lithology logging for a number of holes.  During this duration on-site, all data practices and activities were observed and were deemed to be appropriate. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • N/A |

| Criteria | JORC Code explanation | Commentary |
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| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • N/A |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • N/A |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • N/A |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • N/A |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • N/A |

| Criteria | JORC Code explanation | Commentary |
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| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • N/A |
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • N/A |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • N/A |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • N/A |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • N/A |
| *Discussion of relative* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach* | • N/A |

| Criteria | JORC Code explanation | Commentary |
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| *accuracy/ confidence* | *or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |