



**Hawsons**  
**IRON**

POWERING THE  
GREEN STEEL  
TRANSFORMATION

# Company Update

July 2024



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Our strategy is to leverage our expertise in project development and mining, to become a leading global supplier of sustainably and responsibly produced high-quality magnetite products.

# Corporate Overview



ASX : HIO

**Hawsons Iron (HIO) is a magnetite development company focused on advancing its large-scale discovery at the 100% owned Hawsons Iron Project located in regional NSW, Australia**

HIO acknowledges the traditional custodians of the land on and around the Project area, recognize the importance of their ongoing stewardship and commit to honoring their continued relationship with this land.

The Company operates with integrity, adheres to legal and regulatory requirements, and upholds the interests of its stakeholders, at all times.

The Company has in place a proven Board and management team with a track record of delivering large projects globally.

The Board is committed to delivering the Hawsons Iron Project in line with IFC Performance Standards on environmental and social sustainability.

HIO has commenced discussions with possible Strategic Partners as part of the development pathway for the Hawsons Iron Project.

Senior Management will utilise a systematic and transparent approach for the development of the Project.

The Company will only engage with suitably qualified and reputable consultants with capacity to deliver quality outcomes.



# Why Green Steel



ASX : HIO

- Global crude steel production reached 1,888 million tonnes in 2023 and global demand is expected to increase by 1.4 times by 2050.
- 70% of the steel is produced by the blast furnace process using coal as a raw material for process and source of energy.
- The steel industry contributes a quarter of global industrial emissions of CO2 and 6-9% of total global emissions from fossil fuel.
- The shift towards green steel is driven by a combination of environmental imperatives, regulatory pressures, market dynamics and technological advancements.
- The key areas driving the production of green steel include:
  - Carbon capture, utilization and storage.
  - Cost effective sources of green energy.
  - Utilising high grade / low impurity iron feedstock for steel production.

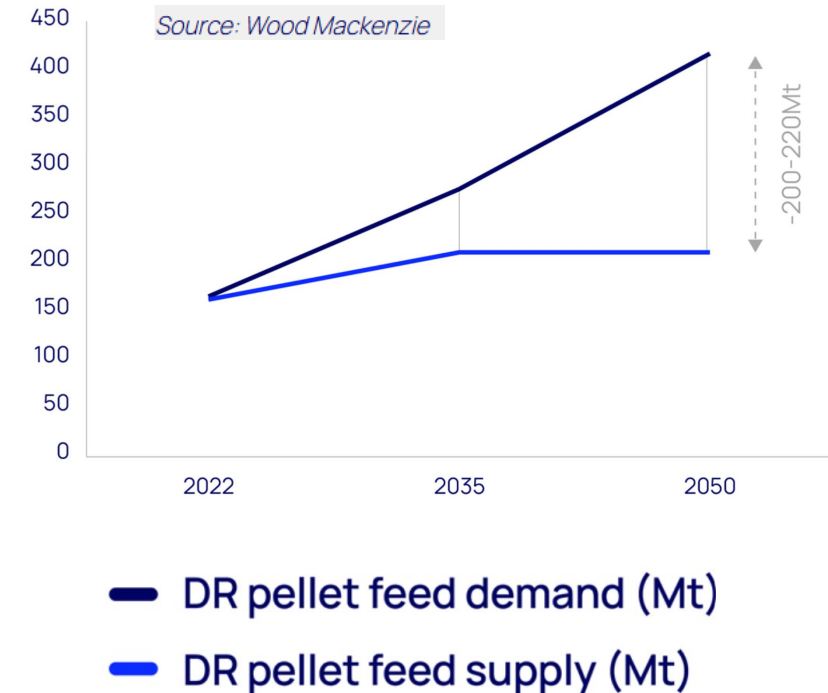


# Green Steel Outlook



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- Higher-grade iron ore generally offers advantages to customers in terms of production efficiency, environmental impact, and steel quality.
- Direct reduced Iron (DRI) pellet production bypasses the traditional blast furnace route and can be characterised by lower capital investment and energy consumption, as well as reduced emissions of pollutants, but prefers high grade iron, low impurity feed material.
- New production of high-grade feed such as HIO's 68%+ product, for DRI production is currently likely to come from Brazil, Africa and or Australia.
- The high-grade product and low risk operating jurisdiction are two key attributes of the Hawsons Iron Project.



# Hawsons Iron Project Summary



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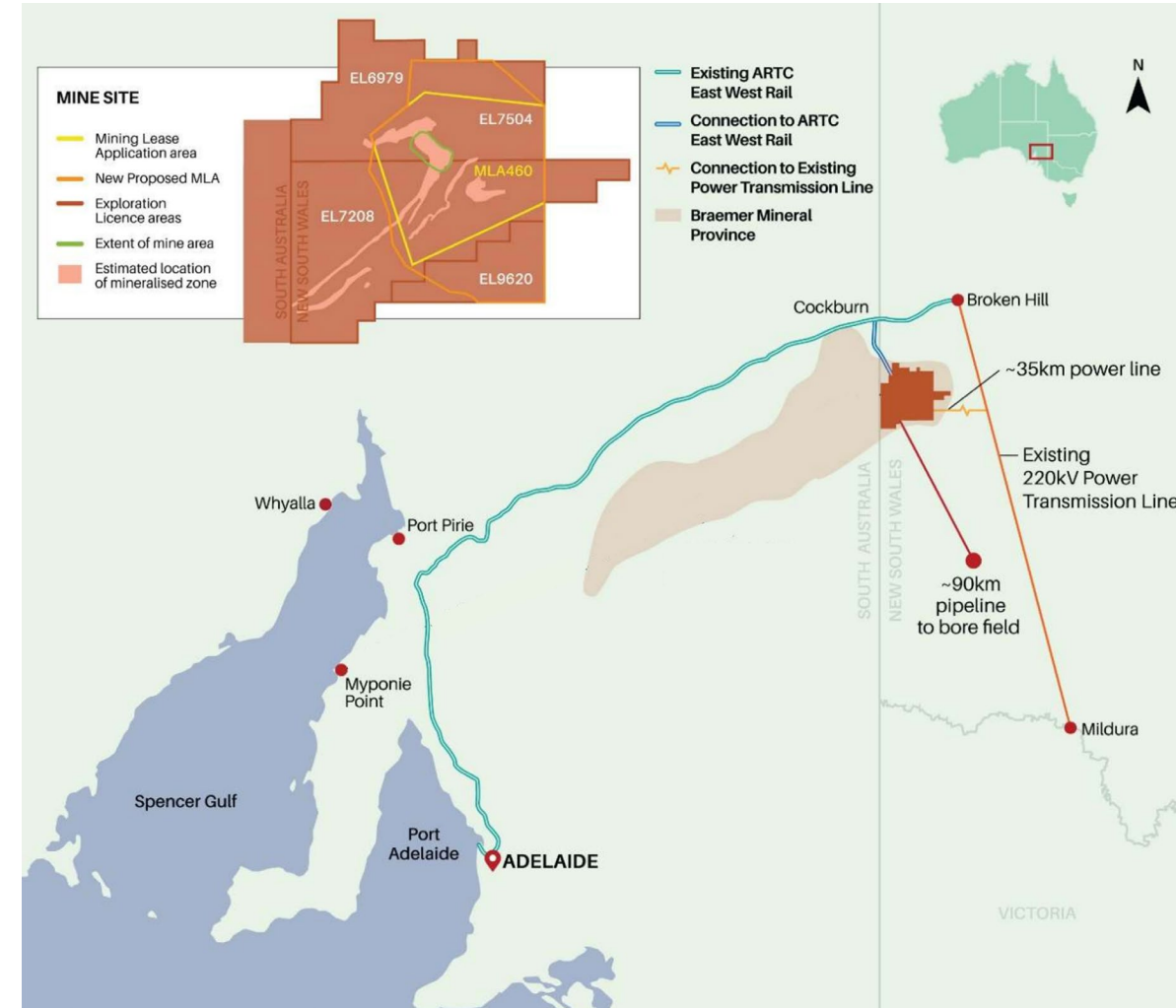
The HIO Project is located southwest of Broken Hill, an area which has had >130 continuous years of mining.

The Project plan is to produce approx. 10Mtpa of magnetite concentrate per year from a total Mineral Resource of 4.4Mt at 11.4% DTR.

The Project exhibits logistical advantages such as proximity to infrastructure (water, roads, rail, ports).

With its favourable metallurgical characteristics, the project is targeting specific markets with unique product specifications (e.g. high purity, low impurities) that distinguish it in the green steel market.

The NSW Government has recognised the Hawsons Iron Project as a State Significant Project in recognition of its potential to supply high-quality magnetite for the production of low emissions steel.







ASX : HIO

# Hawsons Iron Project – Recent Activities

Recent drilling within the Fold Zone has confirmed a shallow, high-grade resource, still open to the south (Limb) and at depth.

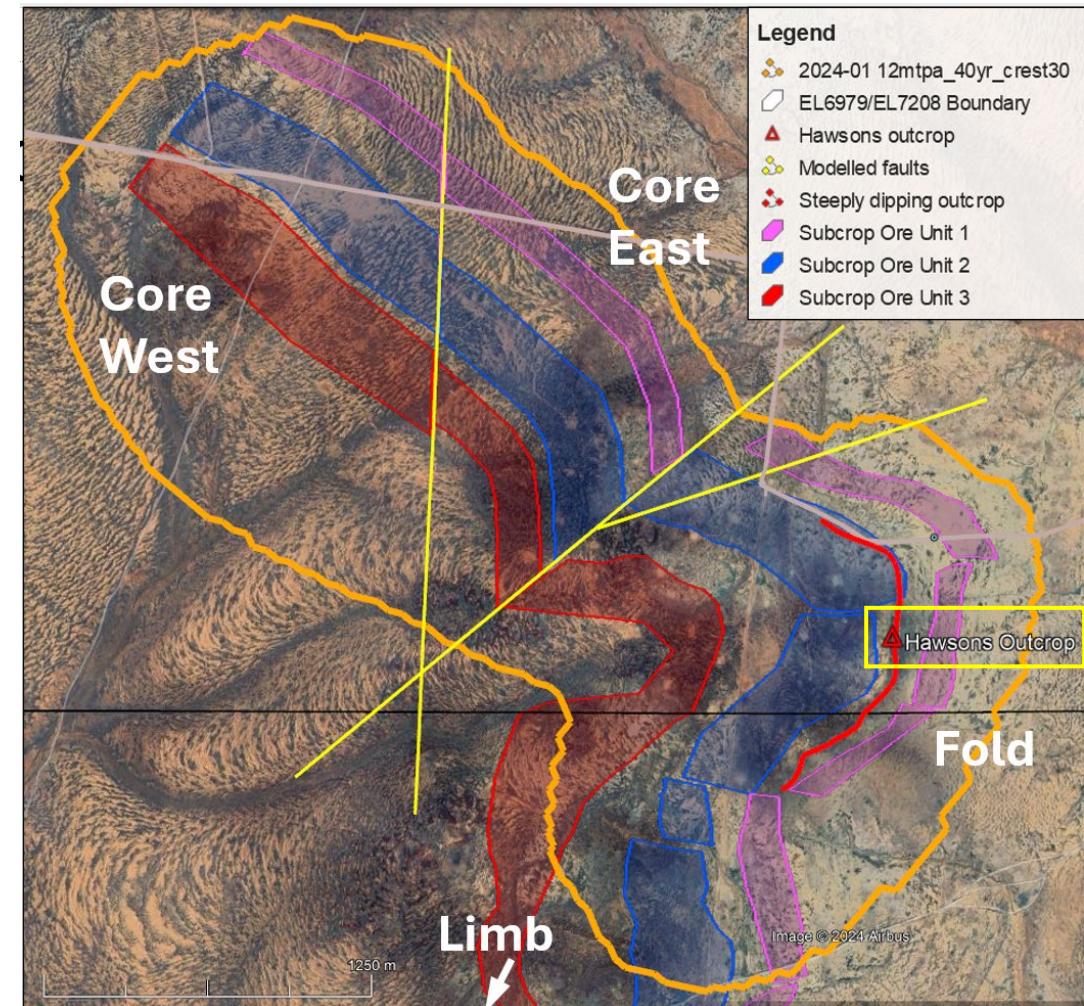
The newly identified Mineral Resources pave the way to a new approach to Project development plans.

By establishing easier to access high grade material, the Project has the potential to decrease upfront capital and operating costs thereby improving the return for shareholders.

HIO is planning to further drill the Fold Zone area with the aim of expanding the Mineral Resources in the area and reassessing the current mining plan to further improve the Project's economics .

Higher grade intersections from the Fold Zone included:

- RC Hole FO23014 : 25m at 15.6% DTR from 25m, 40m at 14.6% DTR from 75m
- RC Hole FO24006 : 20m at 11.7% DTR from 50m, 50m at 15.1% DTR from 85m
- RC Hole FO24008 : 10m at 12.3% DTR from 50m, 113m at 16.5% DTR from 80m





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# Hawsons Iron Project – Recent Activities

## Total Mineral Resources<sup>1</sup>

Res Class	Mt	DTR %	DTR Mt	Density t/m <sup>3</sup>	Fe % Conc	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	P ppm	S ppm	LOI %
Measured	528	12.9	68	3.04	69.0	3.36	0.26	0.05	73	42	-2.81
Indicated	1,882	11.2	210	2.94	68.6	3.62	0.30	0.06	83	54	-2.60
Inferred	2,005	11.3	226	2.89	68.2	4.18	0.32	0.06	84	60	-2.67
<b>Total</b>	<b>4,415</b>	<b>11.4</b>	<b>504</b>	<b>2.93</b>	<b>68.4</b>	<b>3.85</b>	<b>0.30</b>	<b>0.06</b>	<b>82</b>	<b>56</b>	<b>-2.66</b>

*Note: Tonnage calculations are at a DTR cut-off grade of 4%*

The Mineral Resource modelling and reporting was undertaken by Helman and Schofield Consultants (H&SC) from the data produced in the recent drilling programs.

The updated Mineral Resource of 4,415Mt, represented an increase over the previous Mineral Resource<sup>1</sup> quantity by 491Mt (+12.5%).

Critical to further development of the Project was the 34% increase in Measured Mineral Resources to 528Mt and 19% increase in Indicated Mineral Resources to 1882Mt.

Increasing Measured and Indicated Mineral Resources typically lowers the potential geological and operational risks associated with the Project, making it more secure for investors and financiers.

<sup>1</sup> Total Mineral Resources: See ASX Announcement 24 June 2024; previous Mineral Resource : See ASX Announcement 30 September 2022



# Hawsons Iron Project – Recent Activities



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An optimization / review program has commenced targeting process plant design and equipment selection with an aim of identifying further potential reductions in both capital and operating costs.

The program incorporates recent advances in magnetite / large scale projects and aligns with feedback received from strategic partner discussions.

Key areas for further review include comminution, ore sorting, water reduction and product specifications.

This program is expected to be completed ahead of the recommencement of formal study activities.





# Hawsons Iron Project – Recent Activities



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HIO has commenced defining the next phase of drilling in the Fold Zone including establishing the prerequisite qualifications and capabilities required by drilling companies to bid for the program.

Stakeholder engagement continues with a focus on heritage aspects in the area.

Archaeological activities are currently underway as a precursor to recommencing drilling activities in the Fold Zone.

Aggregate test work is currently underway to identify suitable sources of material capable of supplying the Project's construction and operational needs.

Ongoing discussions with State and Federal Government representatives.



Onsite archaeological activities – June 2024

# Strategic Partner Discussions



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Stage 1 of the strategic investor process has progressed well in Q2.

Numerous parties from Australia, Japan, Middle-East and Europe have reviewed the Information Memorandum and Financial Model and provided feedback on products specifications.

Stage 2 of the process is about to commence with a smaller group of selected parties.

Stage 2 will involve a detailed data room shared under strict confidentiality and site visits.

New management has identified potential capex and opex cost saving opportunities. These will be evaluated congruent with Stage 2 which may involve refinements to project and process scope and design.

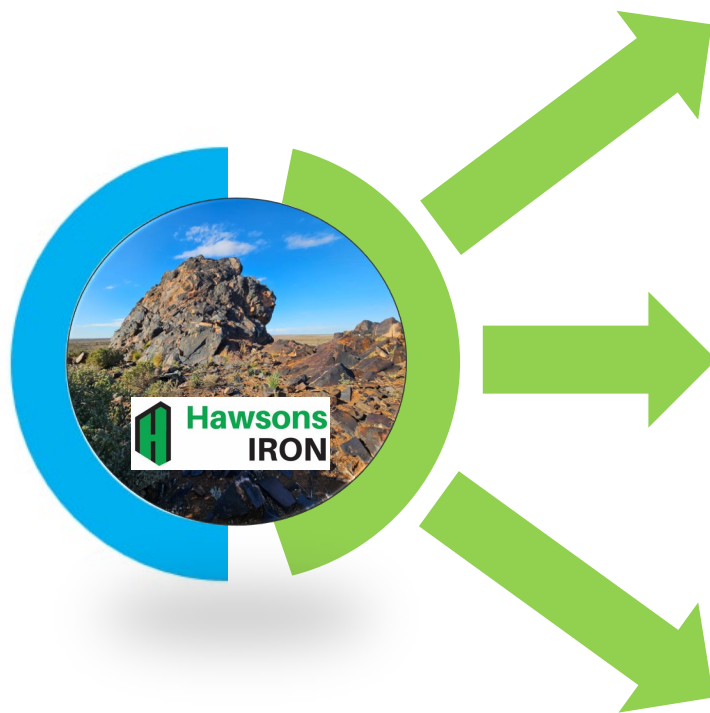
HIO expect Stage 2 to take several months with a targeted outcome later this year.



ASX : HIO

# ESG Platform Development

Our aim is to supply quality feed product into the growing Green Steel market as part of a shift towards a decarbonised economy.



## Environment

Apply best practise international standards to the development and operations of the Project including procurement and contractor management and impacts from emissions, pollution, waste and final product on the environment.

## Social

Develop a culture of inclusion with local communities, employees / contractors, suppliers and investors – in a transparent, rewarding and respectful manner, whilst understanding their ambitions, interests and concerns as the Project moves from development to operations.

## Governance

The Board and Management promote responsible corporate governance, ethical business practices, and accountability, in all its current Corporate and Project development activities.



# Board and Senior Management



ASX : HIO



**Jeremy Kirkwood**  
Non-Executive Chairman

- B. Commerce
- 35-plus years' experience in finance
- Former Managing Director with Credit Suisse, Morgan Stanley and Austock
- 30 years' experience in energy and resources



**Tom Revy**  
Chief Executive Officer

- BAppSc, Metallurgy
- 35 plus years' experience in global resources sector
- ASX mining experience incl. magnetite, base metals gold
- Corporate development and strategic planning
- Project development experience



**Paul Cholakos**  
Non-Executive Director

- MBA & B. Engineering (Mining)
- 30 plus years' experience in resources sector
- Former Executive: Oil Search Limited
- International experience in Nth America, Sth America and Asia-Pacific
- 20 plus years in senior technical and commercial project roles



**Hon Tony McGrady, AM**  
Non-Executive Director

- 50 years' experience in local and state government roles and the not-for-profit sector
- Experience includes serving as Queensland's Minister for Mines and Energy, and State Development and Innovation
- Chairman of the Queensland Premier's Ambassadors Council
- Member of the Order of Australia

# Why Hawsons Iron Ltd?

## A COMPELLING OPPORTUNITY

**Industry Outlook:** Limited supply outlook with significant growth in demand predicted for premium high-grade material to assist in industry decarbonization.

**Project Specifics:** Large defined Mineral Resource with the ability to expand further. Well understood geology, simple proven metallurgy that produces a high grade / low impurity product.

**Location:** Low risk jurisdiction in close proximity to power, water, roads and rail. Over 130 continuous years mining history within the region.

**Hawsons Team:** Dedicated, focused and highly experienced team with the necessary skills committed to delivering a long-term rewarding and sustainable mining operation.

**Corporate Commitment to ESG:** By prioritising ESG principles, we aim not only to mitigate risks and comply with regulatory requirements but also to seize opportunities for innovation, growth, and positive stakeholder impact.



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