



28 November 2024

Revised AGM Presentation

Hawsons Iron Ltd (ASX:HIO) ("Company") wishes to advise of several amendments to the AGM Presentation released to the ASX on 26 November 2024:

Page 9: The reference to the "The Project plan is to produce approx. 10-11Mtpa of magnetite concentrate per year" has modified to "The Project plan is to produce approx. 10Mtpa of magnetite concentrate per year".

A reference to the ASX announcements "*Hawsons a global leader after successful prefeasibility study*" release on 28 July 2017 and "*Hawsons Drilling Program and Resource Update Completed*" released on 24 June 2024 has now been included.

A reference to *Appendix 1 - Mineral Resources Table* on page 22 has been included.

Page 15: A reference to the ASX announcement "*Hawsons Drilling Program and Resource Update Completed*" released on 24 June 2024 has now been included.

A reference to *Appendix 1 - Mineral Resources Table* on page 22 has been included.

Page 22: A new slide *Appendix 1 - Mineral Resources Table* is now included on page 22.

This announcement is authorised by the Board.

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**HAWSONS IRON LIMITED
ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

Tuesday, 26 November 2024 at 10:00am

CHAIRMAN'S ADDRESS:

By Non-Executive Chairman, Mr Jeremy Kirkwood

Good morning fellow Shareholders and thank you for your attendance today, both in person and online. I would like to acknowledge that we are meeting on the traditional lands of the Turrbal and Yuggera peoples and that our deposit is located on the traditional lands of the Wilyakari people. I wish to pay my respects to their elders, past and present, and welcome any Aboriginal or Torres Strait Islands people here today.

Fellow shareholders, I am pleased to report on the past year's progress – a year which could superficially be described as 'lacking progress' – but one which I think will ultimately be seen as a critical one for the company.

Firstly, it should be noted that the fundamental investment theme supporting Hawsons Iron has not changed: the near -future need for high grade iron ore feedstock to facilitate an increased production of 'green steel' for the world to meet its decarbonisation objectives.

Our task currently, as your board, is to prepare a detailed plan of how best to extract and process our large magnetite deposit to, as commercially and financially attractive as possible, take advantage of this massive shift in the steel making process.

Inevitably, the pathway to achieving this goal has many detours caused by any number of changing macro factors, judgement calls, personnel changes etc. Any very large greenfield project experiences these challenges and Hawson's Iron Project is certainly no exception. In particular, a large resource with a long mine life and relatively complex processing requirement and associated capex, is like a very large Rubik's Cube – you explore a potential solution before realising you need to retrace your steps and go down a different path, maybe several times, before the optimal path is revealed. And, of course, the costs of exploring a path increases the closer you get to solving the puzzle!

I believe we are nearing the optimal path for Hawsons.

At last year's AGM I outlined to you our intent to commence a strategic investor process to obtain funding for a Definitive Feasibility Study. (Let's not get caught up on definitions here, but the subtle difference between DFS and BFS is that the former becomes the latter when banks agree to fund it.) We needed to finish some key elements before we could do so including further drilling in the Fold zone and detailed BFS planning. That work was done, and we had a strong project plan to present to strategic investors.

We commenced the Strategic Investor process early this year with a number of parties given confidential access to detailed project information. They were also provided with an outline of how an investment would be structured from our perspective. We proposed that in return for BFS funding the successful partners would receive slightly preferential terms for the supply of concentrate and first rights to take equity in the project. This process is ongoing.

At the end of May we appointed Tom Revy as our Chief Executive. Tom came to us with a background as a metallurgist, consulting engineer with a large, respected firm and CEO of small listed entities experienced in getting projects up and running. That Tom chose to come to Hawsons was very encouraging to me. He did his due diligence and was afforded the opportunity to review the same material provided to strategic investors. He joined us with a strong belief in the project.

Since commencing as CEO, he has identified a number of opportunities to refine or optimize our development pathway. These include a dry comminution process as opposed to the 'thirsty' process currently in our design circuit, production of by- products from our waste stream, such as haematite and silica sands, which could generate substantial additional revenue or reduce capex and running costs as well as other initiatives which he will outline in his presentation following this meeting. These initiatives could very materially impact the project economics favourably.

Consequently, the board is beholden to pursue these initiatives and determine the achievability and impact of them on the project before we negotiate terms with strategic investors. Therefore, the timetable for bringing the Strategic Investor process to a close has been extended. The challenge we face, frankly, is to complete this before we require further funding.

The company under Tom's leadership is running on as little cost base as we can: our board is a minimum of three and board fees are comparably low; we have four employees – a CEO, CFO, Exploration Manager and Site Manager – they are all here today and are all essential to the project. Their knowledge of and familiarity with our assets is first rate as is their connection with the people and places that are highly relevant to them. We are carefully and frugally using consultants. All of this will help stretch our cash as long as possible and I expect well into next year.

We expect to have a clearer picture on timing for completing the work associated with the Optimisation Study by early in the new year. We will then be better positioned to assess funding alternatives if more time is required to complete then Strategic Investor process.

I know that all shareholders are keen to see progress and for the detailed feasibility study to be fully funded and commenced. Your board is too as we all have material 'skin in the game'. But our responsibility is to make sure the optimal development pathway is the one that is studied in detail and is the one upon which any strategic partner funding is obtained. To do otherwise risks significant leakage of value for shareholders.

We will always be focussed on shareholder value.

I urge you to continue with us on this exciting journey. Thank you.

ENDS



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2024 Annual General Meeting

Nov 2024



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Important information and Disclaimer (Cont.)

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- b) any obligation or undertaking to update or revise any information in this presentation.

Board and Senior Management



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



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

Hawsons Iron Project Summary

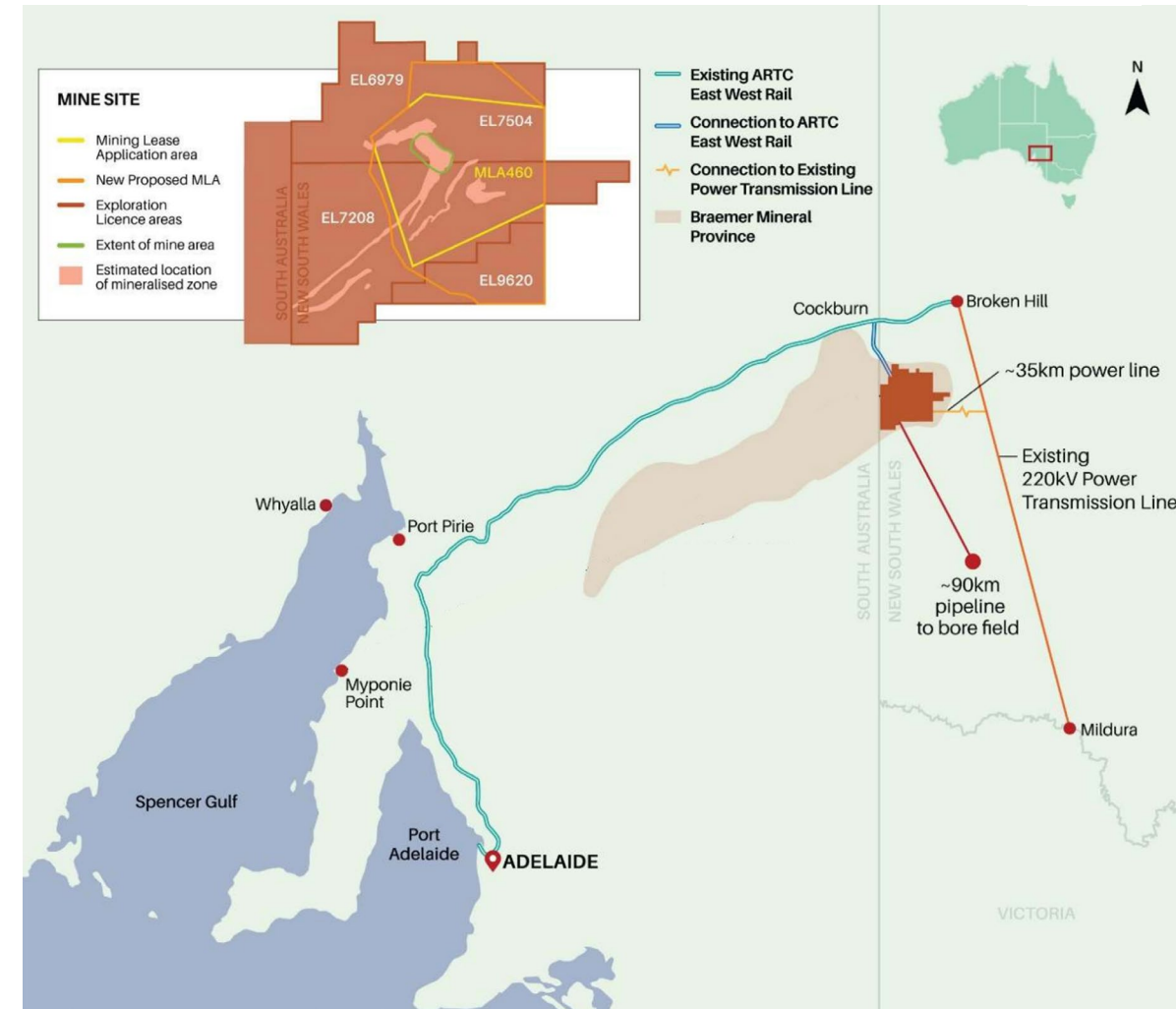
The HIO Project is located southwest of [Broken Hill](#), 12 km from the South Australian border

The Project plan is to produce approx. 10Mtpa¹ of magnetite concentrate per year from a total Mineral Resource of 4.4Bt at 11.4% DTR²; [long life mine](#)

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.

Byproduct work underway – [Increased revenue & waste reduction](#)



The information in this presentation that relates to HIO's Mineral Resources and production targets is extracted from HIO's ASX releases:

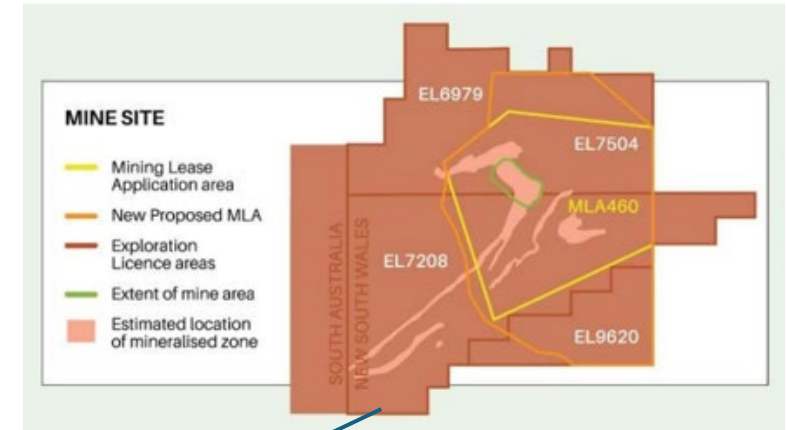
¹ Refer [ASX announcement - Hawsons a global leader after successful prefeasibility study](#)

² Refer Appendix 1 and [ASX announcement - Hawsons Drilling Program and Resource Update Completed](#)

Tier 1 Location

Low Risk Jurisdiction

- Access to all necessary infrastructure
- Awarded Major Project status by the Australian Government
- Highly supportive community – Broken Hill
- Located in an area which has had >130 continuous years of mining
- Access to highly skilled workforce



Magnetite Outcrop Hawsons Project Area

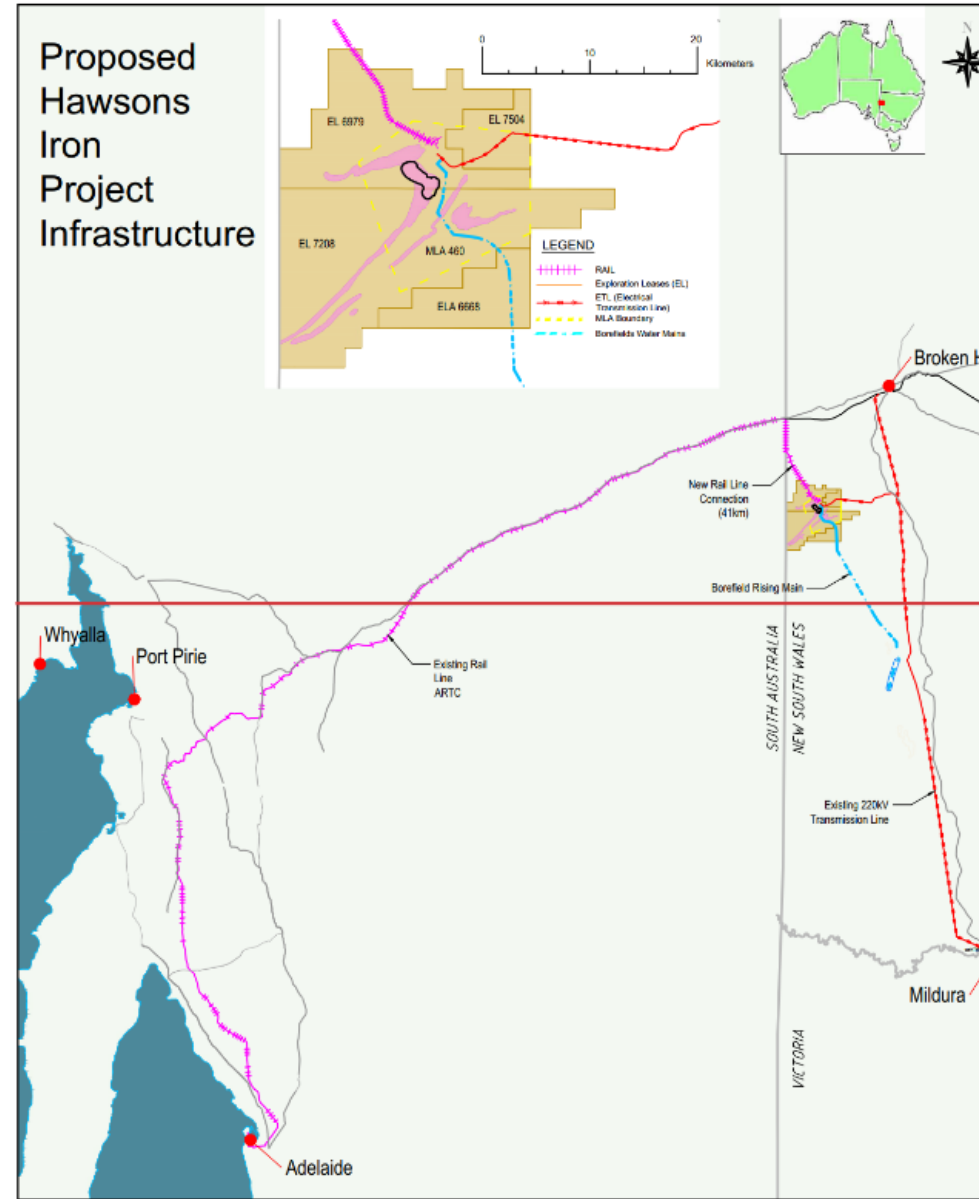
Established Infrastructure



- Below rail : ARTC
- Above rail : Aurizon or Pacific National



- Adelaide: Flinders Ports



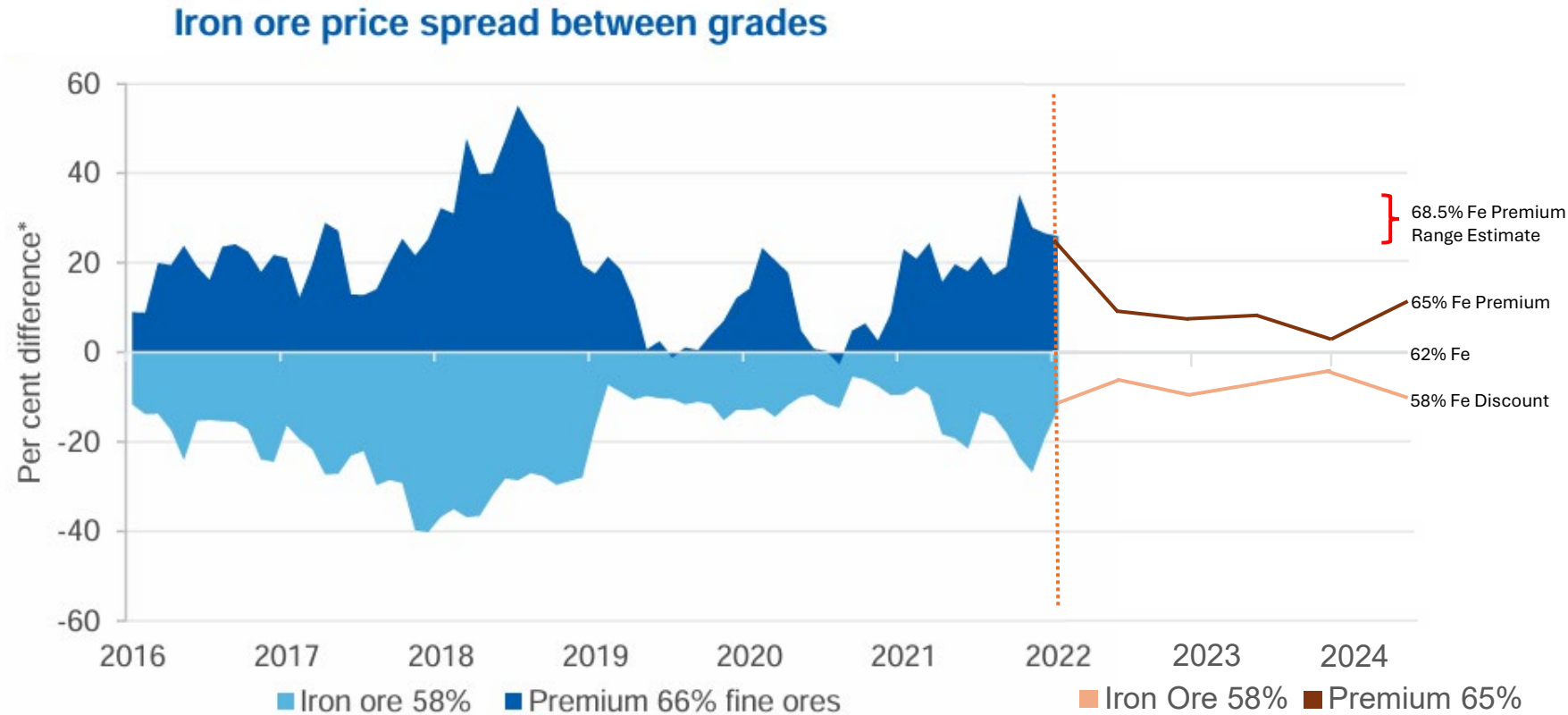
Broken Hill (70km NE)

- Hospital & RFDS Facilities
- Rail hub
- Aggregate quarry
- Established HIO yard
- Power line from Mildura
- Engaged Community



ASX : HIO

The World is Chasing Hawsons Grade (68.5%+ Fe)



Notes: *Difference to benchmark of 62% iron fines CFR
Source: Bloomberg (2022); China import prices

Data sourced from ASX:MGX Presentation 20
March 2024

Current Pricing

12 Nov 2024
Qingdao Port, CFR Equiv.*

- 58% Fe US\$90/dmt
Discount 12%
- 65% Fe
US\$121/dmt
Premium 17%
- 68.5% Fe
Est. Premium 25-35%

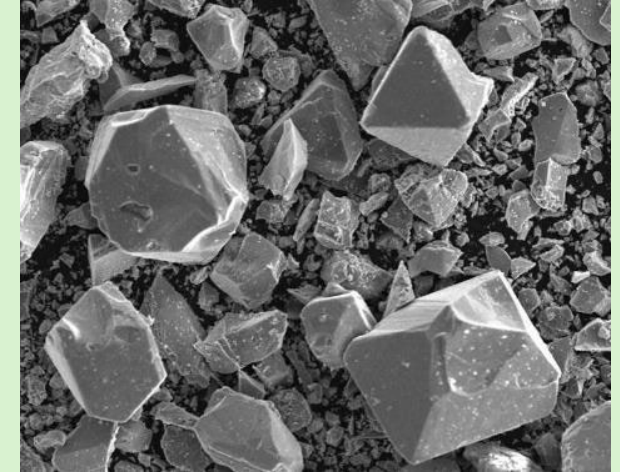
*Source : Shanghai Metals
Market

Superior Metallurgical Properties

The benefits of Hawsons Material

- HIO material deposited in a soft siltstone (a fine-grained silt in a sea)
- Significantly less energy used to crush and grind to extract the magnetite concentrate vs traditional 'hard rock' magnetite
- Subjected to low grade metamorphism (heat and pressure) which converted clays to silicate minerals - Less water consumed during processing due to absence of clay
- Breaks around the grain boundaries, rather than through the magnetite mineral grains
- Proven benefits in pellet production

Not all ores
are created
equal



When HIO material is crushed and ground to 40 microns, the magnetite is seen in its crystalline state.

It “liberates” along the grain boundaries and forms as 3-dimensional crystals.

Enhancing Value

Corporate (last 6 months)

Updated Company activities and importance of Hawson Project to key Government stakeholders including:

- NSW Premier, Chris Minns
- Minister for Natural Resources, Courtney Houssos
- Project Director, Steel Task Force at Department of Energy and Mining Sth Australia, Joe Mastrangelo
- Member for Barwon, Roy Butler
- Mayor of Broken Hill, Tom Kennedy

A reduction in overhead costs by more than 30% with other areas being reviewed

Clean-up of legacy issues including the Settlement of the Pure Metals legal claim



Photo Source: CourtneyHoussos Instagram 8 November 2024

Hawsons recently participated in a community forum in Broken Hill attended by the NSW Premier and Cabinet Ministers

Enhancing Value

Hawsons Iron Project (last 6 months)

34% increase in Measured Mineral Resources to 528Mt and
19% increase in Indicated Mineral Resources to 1,882Mt ¹

The Fold Zone confirmed as a shallow, high-grade resource,
still open to the south; priority target

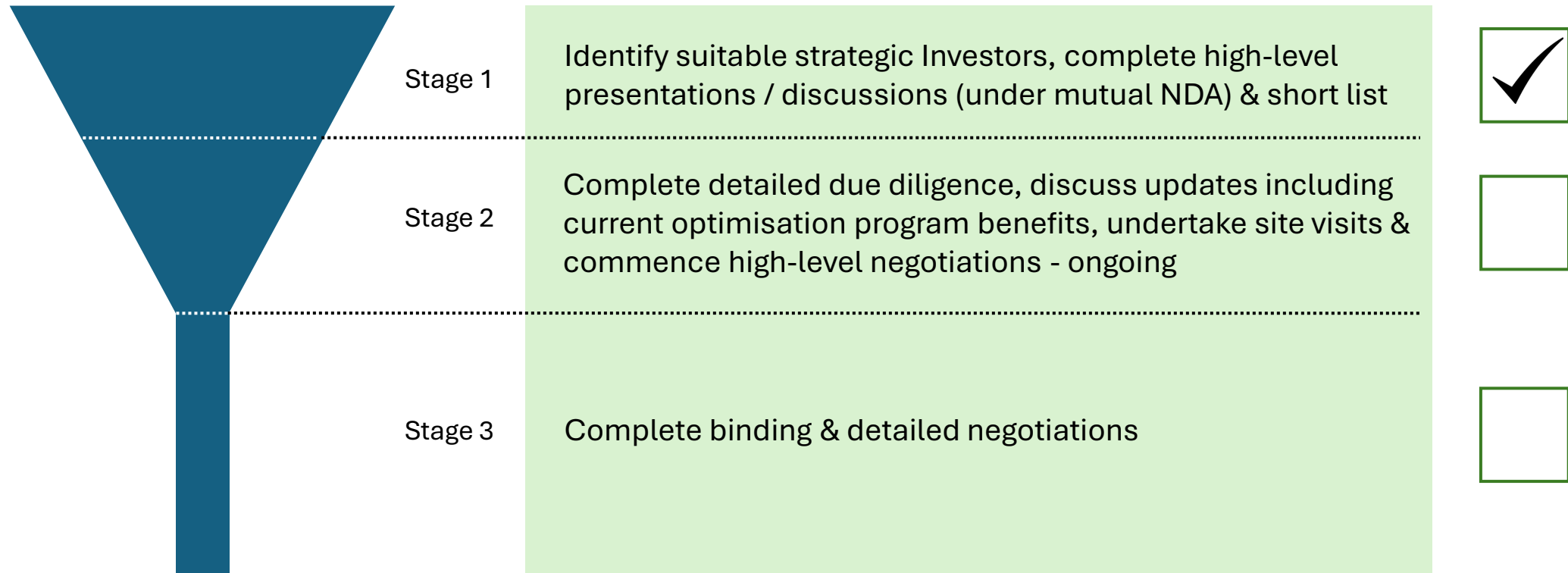
Optimisation works (ongoing):

- Dry Comminution circuit potentially reducing CAPEX, operating costs, power and water usage - High level review of an alternative primary crushing circuit, demonstrates strong potential for major capital (~30%) and operating cost (25-30%) savings.
- 100% dry circuit to be investigated as a priority given the scope for significant cost, environmental, scheduling and permitting benefits
- Byproducts from tailings stream: reviewing the potential production of high-grade Si-sands and non-magnetic iron
- Further work will be required in a bridging phase on these areas identified as work on the DFS progresses.



¹ Refer Appendix 1 and [ASX announcement - Hawsons Drilling Program and Resource Update Completed](#)

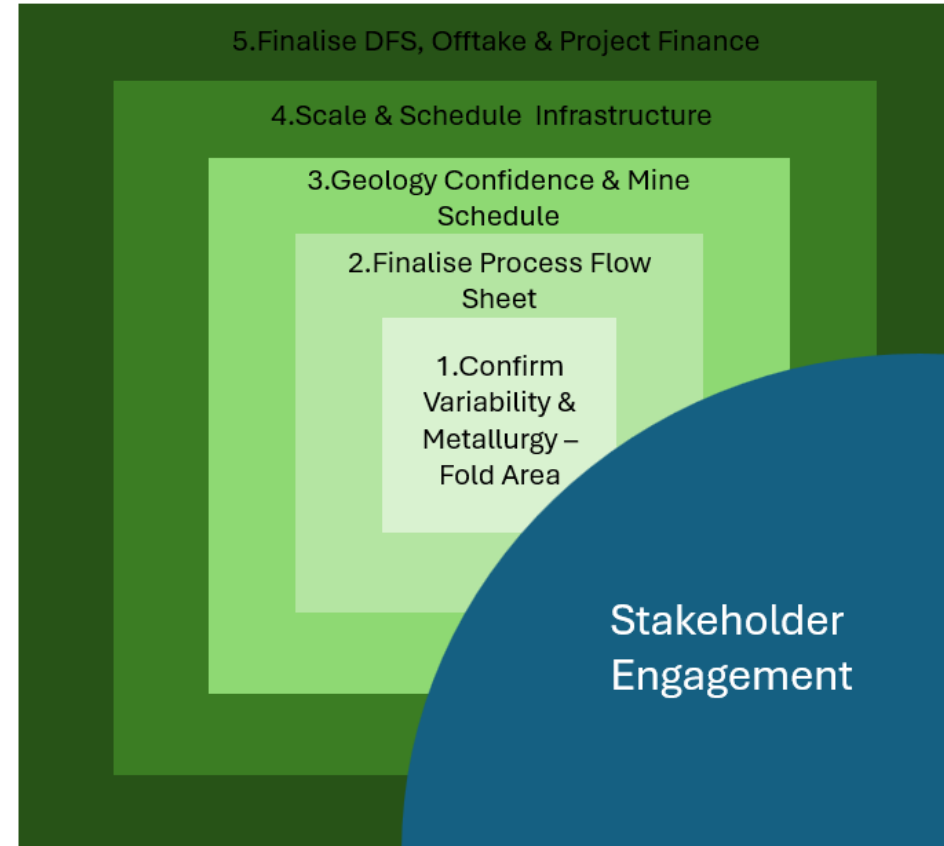
Strategic Investors



The ongoing positive results from the optimisation program are an integral part of discussions with potential Strategic Investors. The Strategic Investor process timeline will be extended as necessary to ensure that Hawsons' shareholders realise the full benefits of the project's optimisation program in any future funding arrangements.

Planned Development Pathway*

Adding Value and De-risking the Hawsons Project



1. Fold identified mid-2024 as a priority “start-up” area

Forms the basis of the whole development process

Ongoing with completion est. Q1 2025

2. Complete dry circuit test work – small scale & pilot scale to DFS level

Complete potential byproduct test work & pricing to DFS level

Ongoing with completion est. 2H 2025

3. Drilling required to increase Measured & Indicated Mineral Resources in the Fold

Drill data, process results & cost information => mine schedule

Completion est. 2026

4. Inputs required:

- Project development schedule
- Production schedule
- Process data

Completion est. 2026

5. Complete DFS

Formal binding offtake arrangements in place

Full Project Finance

Final Investment Decision (FID)

Completion est. 2026/7

What Could This Mean?

Completed Optimisation Review

Technical Outcome

Financial Target

Variability & metallurgical test
work program (Fold Area)



Critical input into final flow sheet
Total iron used in mine planning
Decreased drill hole density



Higher financial certainty
Decrease in overall future
drilling costs

Dry crushing circuit (Phase 1) *



Simplified crushing circuit
Lower water & power needs
Lower carbon footprint



30% capital savings*
25-30% opex savings*

Full dry comminution circuit
(Phase 1 & 2)



Simplified process circuit
Lowest water & power needs
Product handling benefits
Significant environ. benefits



>30% capital savings*
>25-30% opex savings*

By-product production – Si
sands and non-magnetic iron



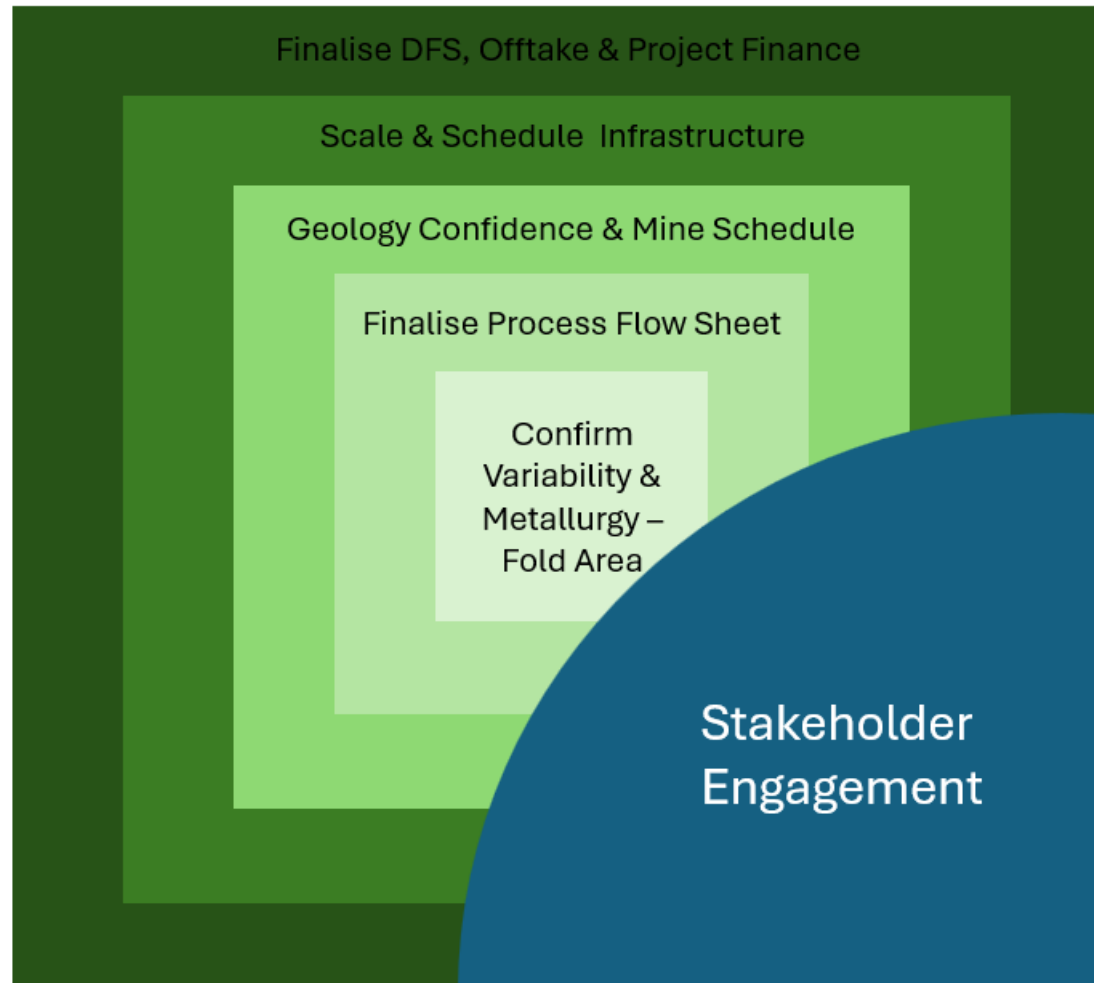
Positive changes/increases Resources
Downsize start-up scale
Downsize tailings dam
Diversifies product range



Lower start-up capital
Increased revenue / tonne
Improved NPV, IRR

Planned Development Pathway*

Adding Value and De-risking the Hawsons Project



Ongoing engagement with :

- Shareholders / investors
- Government / regulators
- Broken Hill Indigenous Community
- Broader Broken Hill Community
- Local pastoralists

Plans to follow ICMM principles

Actions: Social media, website, conferences, etc. - review

All Stakeholders Win

Collective Opportunity

- **Hawsons Shareholders**
Return on investment
- **Support for local Indigenous population**
Planned Traineeships, employment / contracting and community sponsorship
- **Community of Broken Hill**
Ongoing Company support for local goods & services – benefit of 6x multiplier
- **Employment potential**
1000 during construction
400+ during operations



Bullock team in street at Broken Hill, N.S.W. - very early 1900s

- **State Government of NSW**
Significant State royalties
- **Federal Government**
Substantial direct income tax
- **Off-Takers**
Availability of unique high-grade feed for downstream processing from low-risk jurisdiction
- **Multi-generational benefits**
Long mine life benefitting all stakeholders

- **Significant contributor to Global Decarbonisation**

Why Hawsons?

Compelling Opportunity

Long life mine with significant exploration upside

Simple, low energy & chemical-free processing

Available infrastructure – water, rail, roads

Located near Broken Hill providing social, cost and established infrastructure benefits

Support at all Government levels – Regional, State and Federal

Premium high-demand green product with positive long-term outlook

Experienced team with future recruitment plans in place

A strong safety & ESG commitment to Corporate & Project development

Strong Project upside potential with value-adding and de-risking activities well underway



Hawsons Knob – Fold Area

Appendix 1

Mineral Resources

Table 1: Mineral Resource Update at June 2024

Res Class	Mt	DTR %	DTR Mt	Density t/m ³	Fe % Conc	SiO2 %	Al2O3 %	TiO2 %	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
Total	4,415	11.4	504	2.93	68.4	3.85	0.30	0.06	82	56	-2.66

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

ASX Release 24 June 2024 - Hawsons Drilling Program and Resource Update Completed



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