



Hawsons IRON

WORLD'S
BEST IRON ORE
PRODUCT

MAY 2022

HAWSONS IRON PROJECT

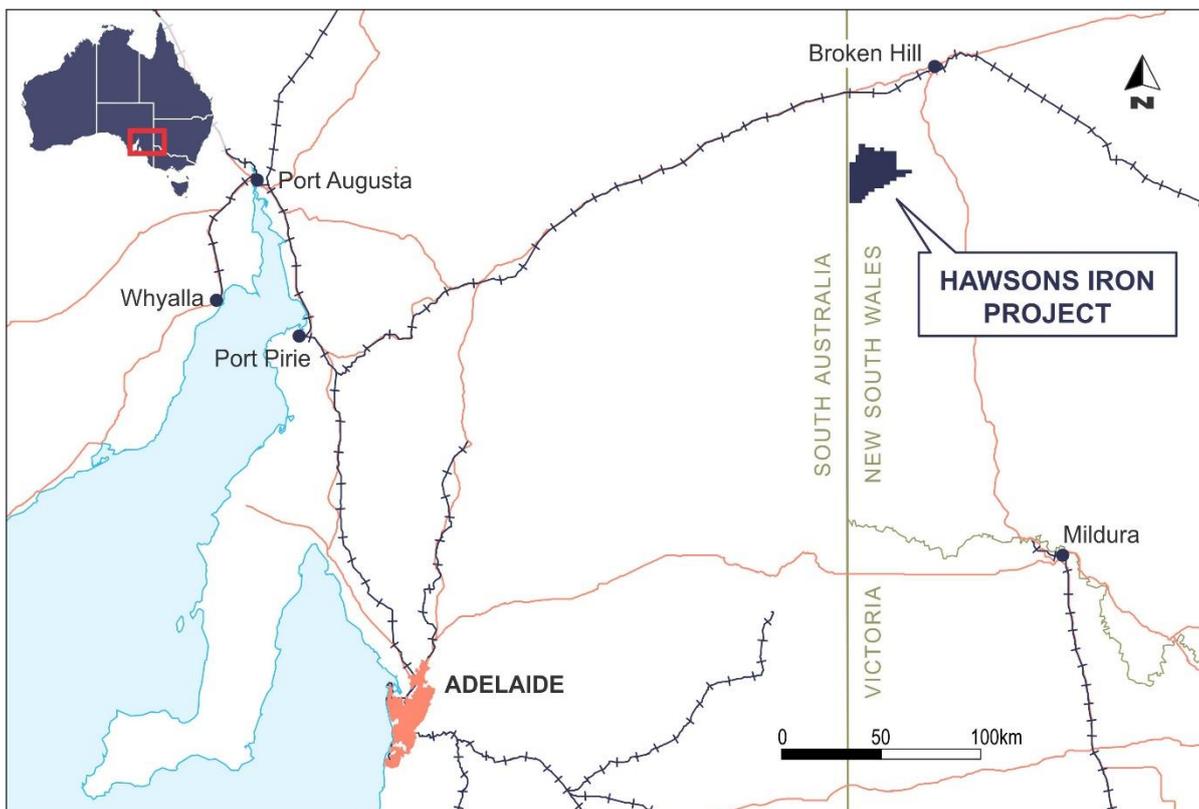
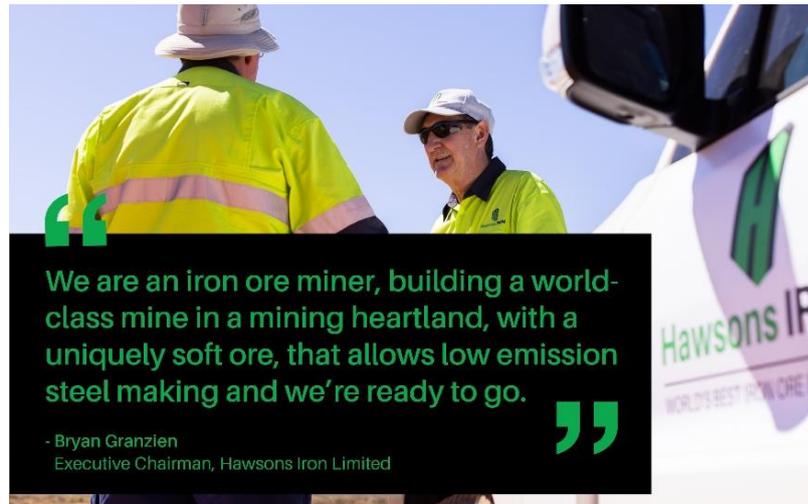
About Hawsons Iron

Hawsons Iron (ASX: HIO) is an emerging producer of low-cost, premium-quality iron ore – answering the world's call for high-grade products that are essential to decarbonising the steel industry.

We are building a world-class iron ore mine at Broken Hill, NSW — Australia's mining heartland. The Hawsons Iron Project is a significant iron ore asset located 60km southwest of Broken Hill in the Braemar Iron province near the South Australian border.

A full Bankable Feasibility Study (BFS) for the Hawsons Iron Project is now underway and scheduled to be completed by the end of 2022.

The Hawsons Iron Project has been declared a NSW State Significant Development, a Major Project by the Commonwealth Government, and has lodged a Major Project application with the South Australian Government.





We have the best iron ore concentrate product in the world

Independent global research firm Wood Mackenzie* has rated the Hawsons Iron Project one of the world's best high-grade iron ore development projects — excluding replacement or expansion projects owned by established miners.

The Hawsons orebody's softness, relative to 'hard rock' magnetite orebodies found in Western Australia's Pilbara region, offers clear commercial advantage. It requires less energy during crushing and grinding to extract the magnetite concentrate, while a higher, 70% Fe grade is achieved because the ore is easily separated from impurities and waste.

* Refer to Chairman's Address to the Company at the AGM on 16 November 2021.



Our Hawsons Supergrade® product is in market demand

Hawsons Supergrade® product is:

- ✓ 70 per cent iron concentrate product that, once in production, will be the highest-grade iron ore concentrate product on the seaborne market.
- ✓ In high demand for 'green steel' production as steelmakers strive to transition to zero-carbon steel.



A world class mine — Hawsons Iron Mineral Resource

The Hawsons Iron Project is made up of three tenements totalling 511 km² and one mining license application. The Company has defined a 2012 JORC Code and Guidelines compliant resource of 3.06 billion tonnes at 13.1% Davis Tube Recovery (DTR) (at a six per cent cut off) for 400 Million tonnes (Mt) of concentrate.

Category	Mt	DTR %	DTR Concentrate Mt
Indicated	960	13.7	132
Inferred	2,100	12.9	268
Total	3,060	13.1	400

Source: Hawsons Iron ASX Announcement 19 October 2021. "Hawsons Iron: Mineral Resource Upgrade"



Our environmental story is compelling

As a greenfield project located nearby to existing renewable energy sources, we can be leaders towards zero emissions mining.

Working with global mining specialists, we're embedding sustainability principles in our designs to maximise Environmental, Social and Governance (ESG) outcomes.

Steelmakers understand the benefits of producing 'green steel'. Today steel making is responsible for around seven per cent of global carbon emissions and increasing.

Our high-quality product is the new source for steel that can meet the climate change challenge to reduce carbon emissions.

The world can't get by without steel, but green steel making, using new technologies, renewables and less to no fossil fuels, becomes possible with our high-quality, Hawsons Supergrade®.



We're operating in a mining heartland

Broken Hill has a long and proud mining history. Our new mine can help the city to flourish.

The region will benefit from our project's estimated 1,200 jobs during construction and a further 500 in operation, while jobs will also be generated along the export pathway in South Australia.

We have expanded our BFS scope to incorporate assessment of a 20 Mtpa option which potentially offers significantly lower operating costs and improved ESG outcomes. Incorporating an underground slurry pipeline to a new port in the eastern Spencer Gulf, this transport option will generate a further 750 – 1,000 construction jobs along the export pathway in South Australia.

We are taking positive steps to support sustainable development, harness our region's capacity and locally source wherever possible so our communities share in our success.



Hawsons Iron Project features

3.06	billion tonnes 2012 JORC Inferred and Indicated Resources at a magnetite recovery of 13.1% DTR (at a 6% cut off)	12.0	Offtake demand for Hawsons Supergrade® product (Mtpa)
400	Million tonnes (Mt) of high-grade iron ore product (DTR concentrate 69.8% Fe)	\$1.1b	Prefeasibility study (28 July 2017) estimated NPV with 30% equity IRR
10-20	Mtpa production target	Q1	Competitive costs within the first quartile of the global iron ore cost curve
20+	Years of mine life	Low	Capital intensity near the lowest of analysts CRU's basket of concentrate /pellet feed projects globally
70	Iron percentage of Hawsons Supergrade® product	Zero	Lowest carbon emissions through the value chain and production options for net-zero emissions
		1200+	Jobs created in construction, with a further 500 in operation in NSW. Construction of the port and pipeline in SA could add a further 750 - 1,000.

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