

Hawsons Iron (ASX: HIO)

Company Update

21 June 2022



Hawsons
IRON

WORLD'S
BEST IRON ORE
PRODUCT

hawsons.com.au



Hawsons Iron Overview



World Class Australian Iron Ore Mining Project



Magnetite the Key to Steel Industry Decarbonisation



Price Premium for Hawsons Supergrade® 70% Fe Product



Compelling Decarbonisation and Social Credentials



Clear Pathway to First Production



Expert Board & Management Team

70%

Fe percentage of Hawsons Supergrade® iron ore product

400

Mt Mineral Resource (contained Supergrade® 70% Fe DTR concentrate)⁽¹⁾

20

Mtpa production target in upcoming Bankable Feasibility Study (“BFS”)



The next 10 years are critical for steel production. Government policy and demand for green steel will continue..... That will bring a hyper-focus on scrap and a specific range of high-grade materials.



Source: Fastmarkets



Recent Milestones Achieved



Bankable Feasibility Study (BFS) to focus solely on development of a 20Mtpa project due to expected superior economics, ESG outcomes and investment appeal relative to a 10Mtpa project

- ✓ Decision based on the strength of preliminary investigations undertaken after the Mineral Resource upgrade to 400Mt announced 19 October 2021
- ✓ Near term review of project delivery schedule underway to allow for detailed design, approval and construction of a dedicated underground slurry pipeline to export facility at Myponie Point



Memorandum of Understanding (MOU) signed with Flinders Ports to co-operate on the development and operation of a Myponie Point Port for the export of 20Mtpa of magnetite concentrate

- ✓ Co-operation with preferred port investment partner and operator on the development and operation of port on South Australia's Eastern Spencer Gulf
- ✓ The MOU envisages that Flinders Ports will finance, develop, own and operate the Myponie Point Port
- ✓ The port is expected to be ready to start exporting Hawsons' unique 70% Fe Hawsons Supergrade[®] magnetite concentrate by the second half of 2024
- ✓ Underpins the 20 Mtpa project decision



Now that we have identified our port location, planning and detailed design work can commence on the deep-water port facility and the underground slurry pipeline from Broken Hill.



Bryan Granzien,
Managing Director

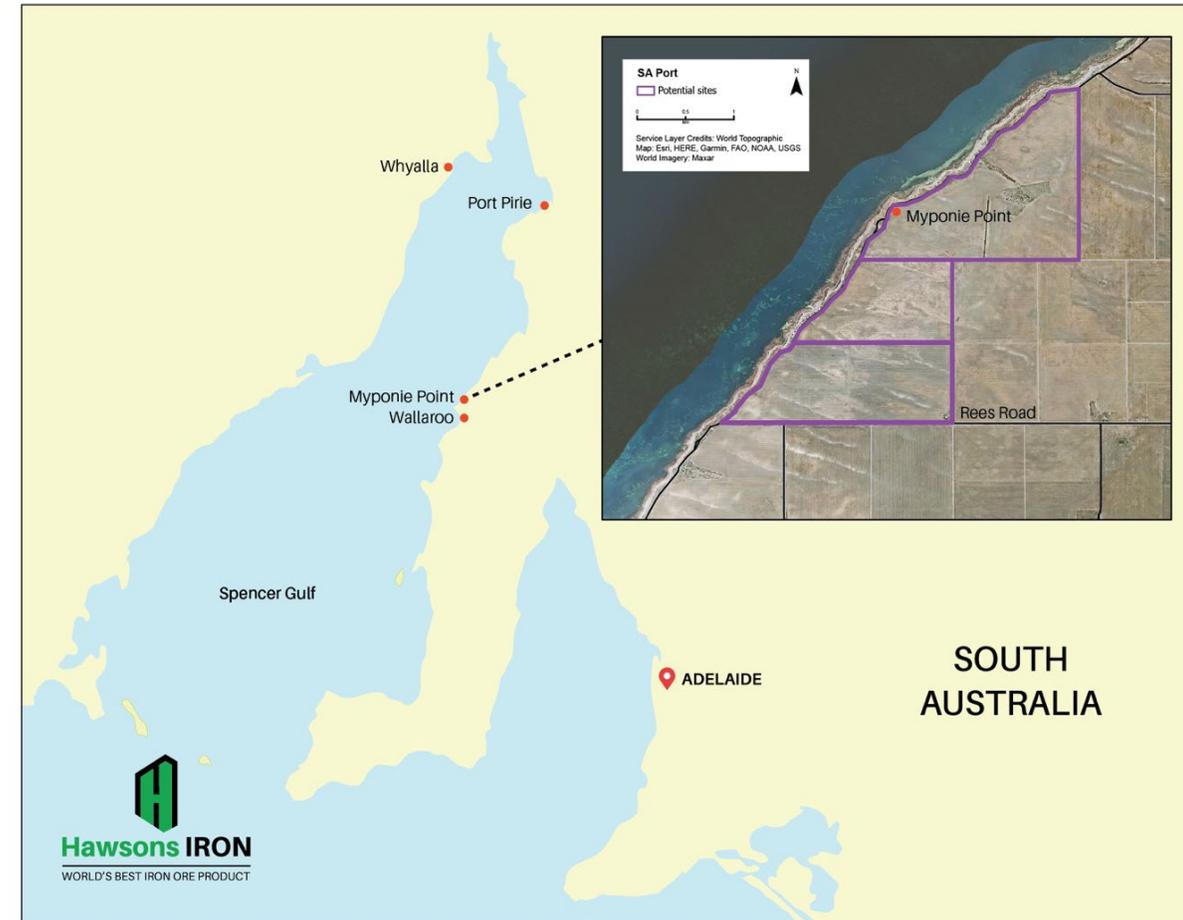
Recent Milestones Achieved



Land Option Agreement to purchase land suitable for developing export facility at Myponie Point

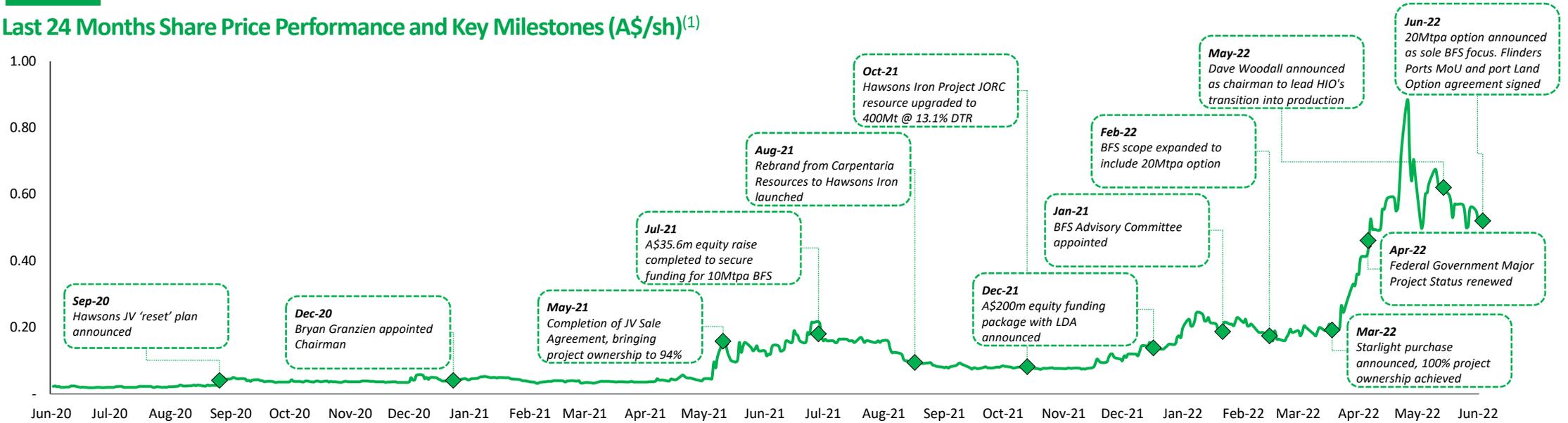
- ✓ Right to purchase three blocks of land at any time within two years of execution date
- ✓ Crucial export site allows for planning and detailed design of deep-water port facility and underground slurry pipeline from Broken Hill
- ✓ Strategically underpins the Memorandum of Understanding (MOU) executed with Flinders Ports Pty Ltd
- ✓ MOU and Land Option Agreement present exciting opportunity to participate in the future growth of the Myponie Point Port as the 'cornerstone' customer

Hawsons Iron Project Export Facility Land Option



Key Milestones and Upcoming Developments

Last 24 Months Share Price Performance and Key Milestones (A\$/sh)⁽¹⁾



Upcoming Key Developments



Updated Mineral Resource Statement

Mid 2022 target



Demonstration and process testing results

Mid 2022 target



Bankable Feasibility Study (BFS)

Dec 2022 target⁽²⁾



Environmental Approvals (SA & NSW)

H1 2023 target



Construction start

H1 2023 target



First production

H2 2024 target⁽²⁾



Corporate Snapshot

Share Price⁽¹⁾
A\$0.555

Total Shares on Issue
716m

Cash (at [31 May 2022], unaudited)
A\$13.7m



ASX Listing
HIO

Market Capitalisation⁽¹⁾
A\$397m

Debt (at 31 May 2022)
nil

LDA Equity Funding Facility

- A\$200m Put Option agreement signed with US based LDA Capital Limited (ASX release 22 December 2021)
- HIO has sole discretion to access up to A\$200m at any time over 4 years, plus a further A\$50m if LDA exercises options⁽²⁾
- Flexible low cost funding solution substantially reduces project financing risk

Board & Management

Board of Directors

- Dave Woodall (Non-executive Chairman)
- Bryan Granzien (Managing Director)
- Paul Cholakos (Non-executive Director)
- Jon Parker (Non-executive Director)

Senior Management

- Greg Khan (CFO & Company Secretary)
- Glenn Vassallo (Capital Finance Lead)
- Justin Haines (GM– Operations)
- Ray Koenig (Processing Plant Specialist)
- Rohan Koenig (Study Manager)
- Kerry Bailey (Corporate Communications)
- Peter Brennand (Procurement & Contracts)

Top 5 Shareholders (% TSO)⁽³⁾

1. Mr Lemuel Cherloaba (1.9%)
2. Citicorp Nominees Pty Limited (1.8%)
3. BNP Paribas Nominees Pty Ltd (1.6%)
4. Dr Edmund Teow-Wong Ek (1.4%)
5. JKS Group Holdings Pty Ltd (1.2%)

Notes: (1) As at [31 May 2022]; (2) Per the terms of the agreement released to the ASX on 22 December 2021, the strike price of the unlisted share options is 125% of the HIO 90-day VWAP at the two-year anniversary of the issue of the options, or if the HIO 90-day VWAP at the two-year anniversary of the issue of the options is at least A\$0.55, then A\$0.70; (3) As at [31 May 2022].





Investment Highlights





Investment Highlights

Hawsons Iron owns 100% of the world class Hawsons magnetite iron ore project and is expected to produce a Hawsons Supergrade® 70% Fe iron ore product well suited to steel industry decarbonisation initiatives and ‘green steel’ production

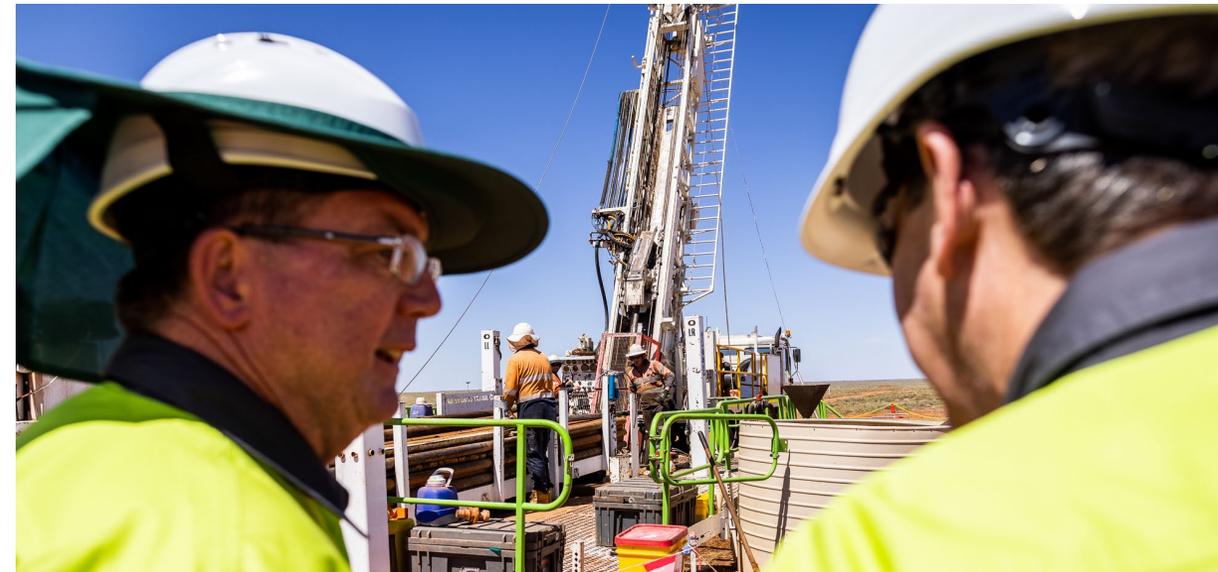
| | | |
|--|---|--|
| | World Class Australian Iron Ore Mining Project | <ul style="list-style-type: none"> • High quality magnetite iron ore project with a JORC resource of 400Mt 70% Fe DTR⁽¹⁾ iron ore concentrate ~60km SW of Broken Hill (NSW) • BFS to now focus solely on a large scale production target of 20Mtpa • Ore body uniquely contained within soft siltstone – lower energy intensity and higher grade product relative to the Pilbara region • Operating margins expected to sit within the first quartile per Wood Mackenzie estimates⁽²⁾ (price premium and soft ore with lower energy costs) |
| | Magnetite the Key to Steel Industry Decarbonisation | <ul style="list-style-type: none"> • Steel is expected to be a crucial infrastructure enabler for global decarbonisation initiatives across all major technologies • Significant pressure on the steel industry to decarbonise, currently contributing to ~7% of global carbon emissions • High grade magnetite iron ore products are uniquely positioned to feed ‘green steel’ via the lower emission DRI-EAF steel production process⁽³⁾ • High product grades also allow steel mills to optimise their blast furnace burden, reduce energy consumption, reduce costs and lower emissions |
| | Price Premium for Hawsons Supergrade® 70% Fe Product | <ul style="list-style-type: none"> • Price premium for high grade iron ore products driven by customer decarbonisation with the potential for these initiatives to be accelerated • Hawsons Supergrade® 70% Fe iron ore product is expected to be among the highest-grade iron ore products on the seaborne market • Non-binding letters of intent received for ~12Mtpa of offtake from Asia and Middle East⁽⁴⁾ |
| | Compelling Decarbonisation and Social Credentials | <ul style="list-style-type: none"> • ESG framework in place targeting Net Zero emissions • Expecting to use up to 75% less comminution power per tonne of concentrate produced compared to hard-rock magnetite mines • Renewable energy sources targeted (~80% of total), via solar and wind generation with battery power and storage • High grade and low impurities have the potential to reduce scope 3 emissions via reduced blast furnace energy costs |
| | Clear Pathway to First Production | <ul style="list-style-type: none"> • BFS completion targeted for December 2022, focussing solely on an upscaled 20Mtpa operation, with an EIS underway in parallel • Port land Option Agreement and MoU with Flinders Port signed June 2022, de-risking 20Mtpa project pathway • Project declared a NSW State Significant Development, granted national Major Project status, with SA impact assessed development application lodged • Significant interest received from financiers of iron ore projects, including major international banks and export credit agencies |
| | Expert Board & Management Team | <ul style="list-style-type: none"> • Experienced Board of Directors with executive background across the steel supply chain, from iron ore operations to steel manufacturing • Executive management team with significant mining, magnetite iron ore and capital markets experience • Advisory Committee with a specialist mining and magnetite iron ore track record appointed to ensure the BFS is fit-for-purpose |

Notes: (1) Davis Tube Recovery (DTR) Concentrate reported in accordance with 2012 JORC Code and Guidelines (refer ASX release 19 October 2021); (2) Q1 2022 Wood Mackenzie estimates based on Hawsons Iron Project 2017 PFS; (3) Direct Reduced Iron (DRI) – Electric Arc Furnace (EAF); (4) Refer to pg. 8 of Hawsons 2021 Annual Report (ASX release 30 September 2021) summarising agreements and Letters of Intent signed with offtakers, some of which date back to 2016.



Hawsons Iron Project

- ✓ Location: 60km southwest of Broken Hill
- ✓ Original production target of 10 Mtpa for 20+ year mine life – BFS to now focus solely on an upscaled 20Mtpa operation
- ✓ Current JORC 2012 Resource of 3.06 Billion tonnes at 13.1 DTR% for 400 Mt of concentrate
- ✓ Project declared a NSW State Significant Development and granted national Major Project status, with SA Major Project application lodged
- ✓ 3 tenements totalling 511km² and one mining license application
- ✓ Stage 1: Prefeasibility Study (PFS) completed 2017
- ✓ Stage 2: BFS completion date targeted for December 2022
- ✓ 24 March 2022, HIO announced 100% control of Hawsons Iron Project via the buyout of Starlight Investment Company's 6.037 per cent share



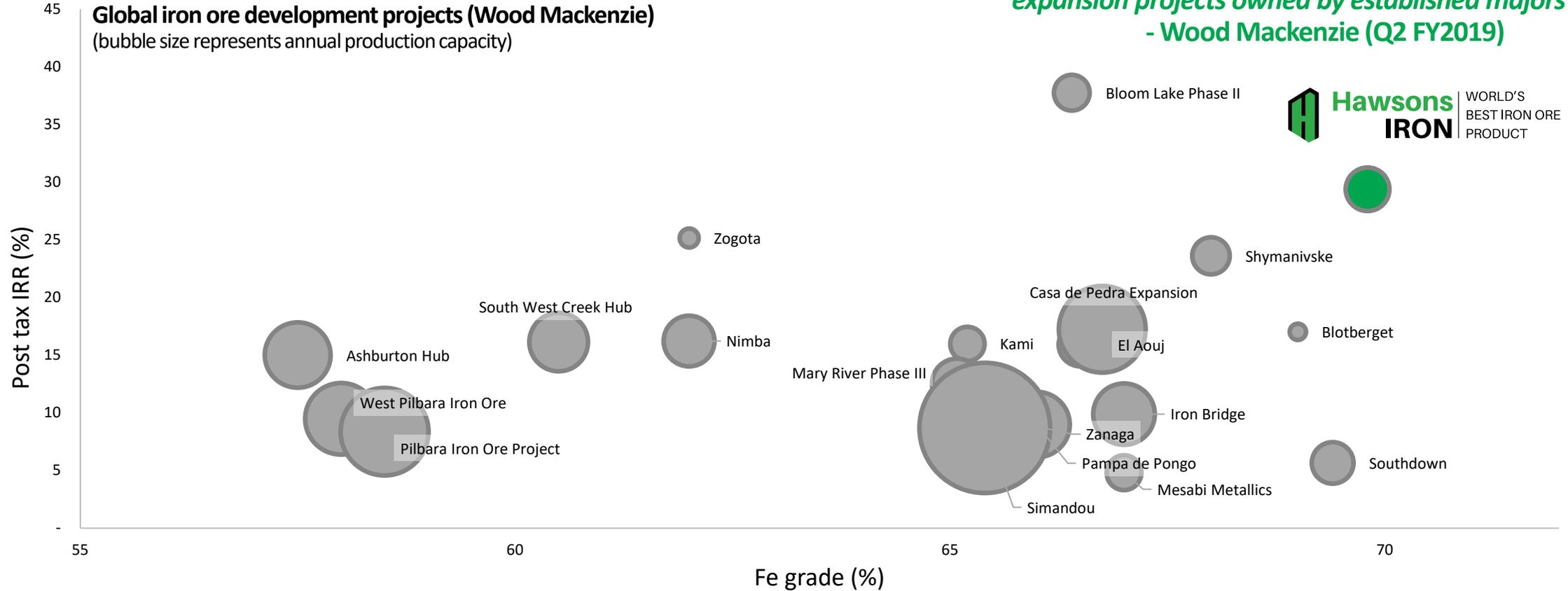


One of the world's best high-grade iron ore development projects

World Class Australian Iron Ore Mining Project

Hawsons Iron

*“One of the world's best high-grade iron ore development projects excluding replacement or expansion projects owned by established majors”
- Wood Mackenzie (Q2 FY2019)*



Hawsons IRON | WORLD'S BEST IRON ORE PRODUCT

Source: Wood Mackenzie (developed from company's stock exchange compliant releases, modified uniformly by Wood Mackenzie by internal long term price and cost forecasts, Wood Mackenzie is not aware of any material omissions in the data). The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law.

Notes:

- All projects except Hawsons at BFS stage. Hawsons at PFS stage
- Assumes that Hawsons is in production and the outcomes are as set out in the prefeasibility study announced on 28 July 2017
- Excludes replacement or expansion projects owned by established miners RIO, BHP, CSN, FMG, Champion
- Based on Wood Mackenzie long term price forecasts



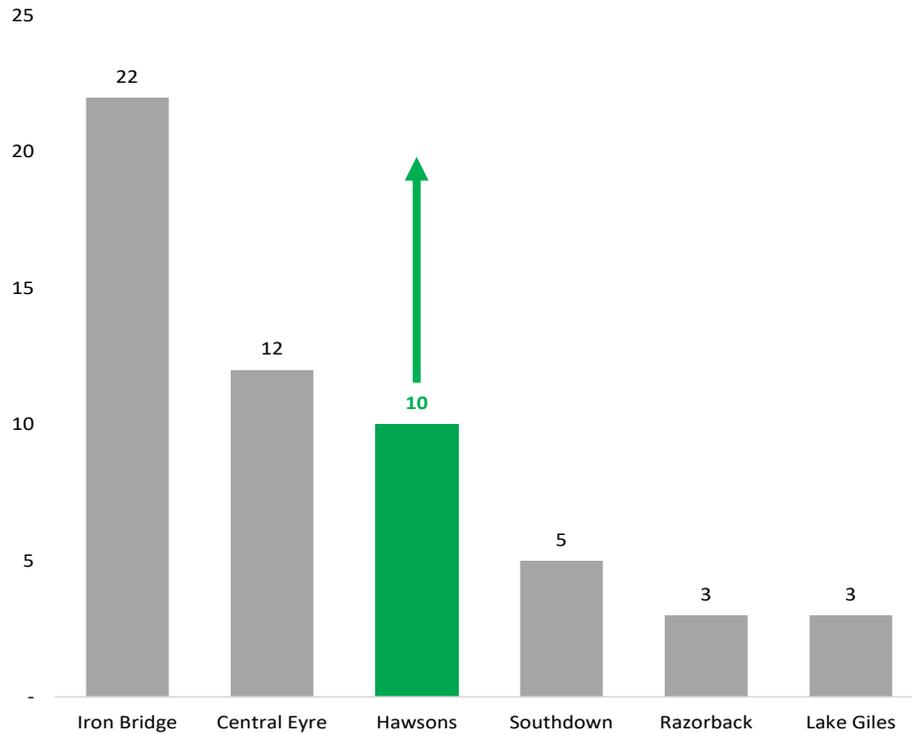
Large scale and high-grade

World Class Australian Iron Ore Mining Project
Hawsons Iron

Australian magnetite iron ore development projects – (Mtpa concentrate)

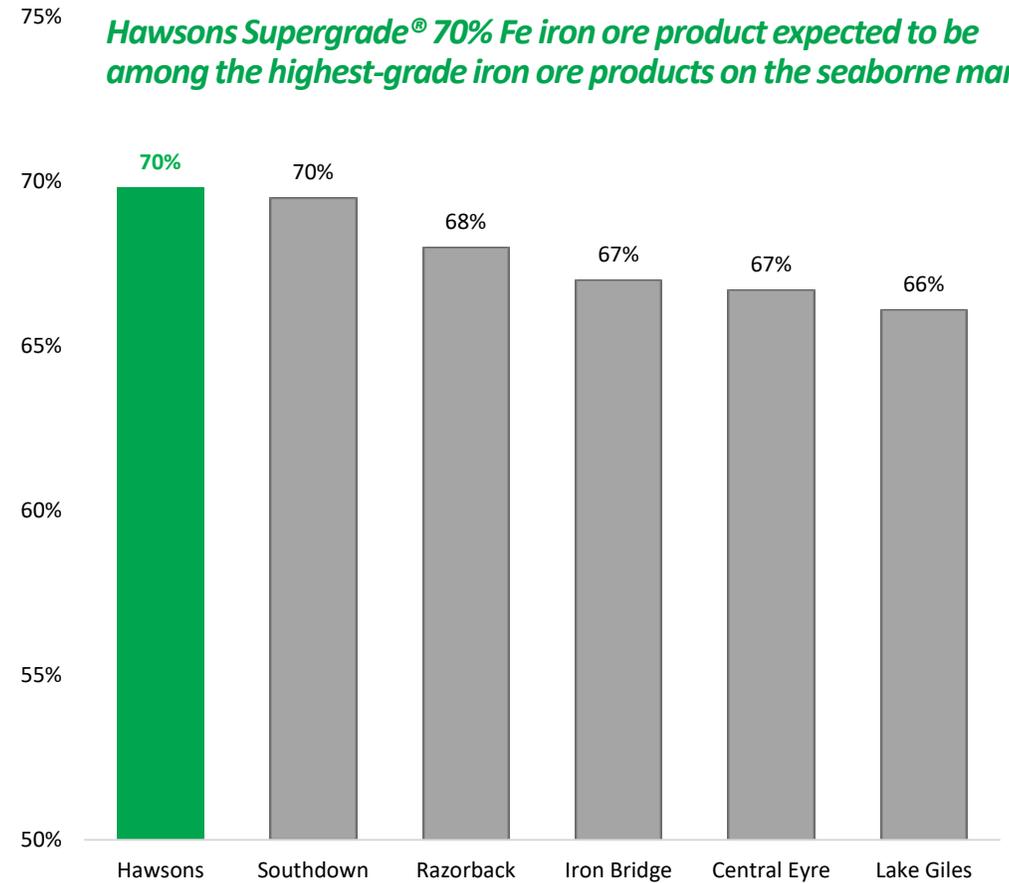
Large scale with 20Mtpa BFS underway

Annual Production (Mt Concentrate)



Australian magnetite iron ore projects – concentrate grade (% Fe)

Hawsons Supergrade® 70% Fe iron ore product expected to be among the highest-grade iron ore products on the seaborne market



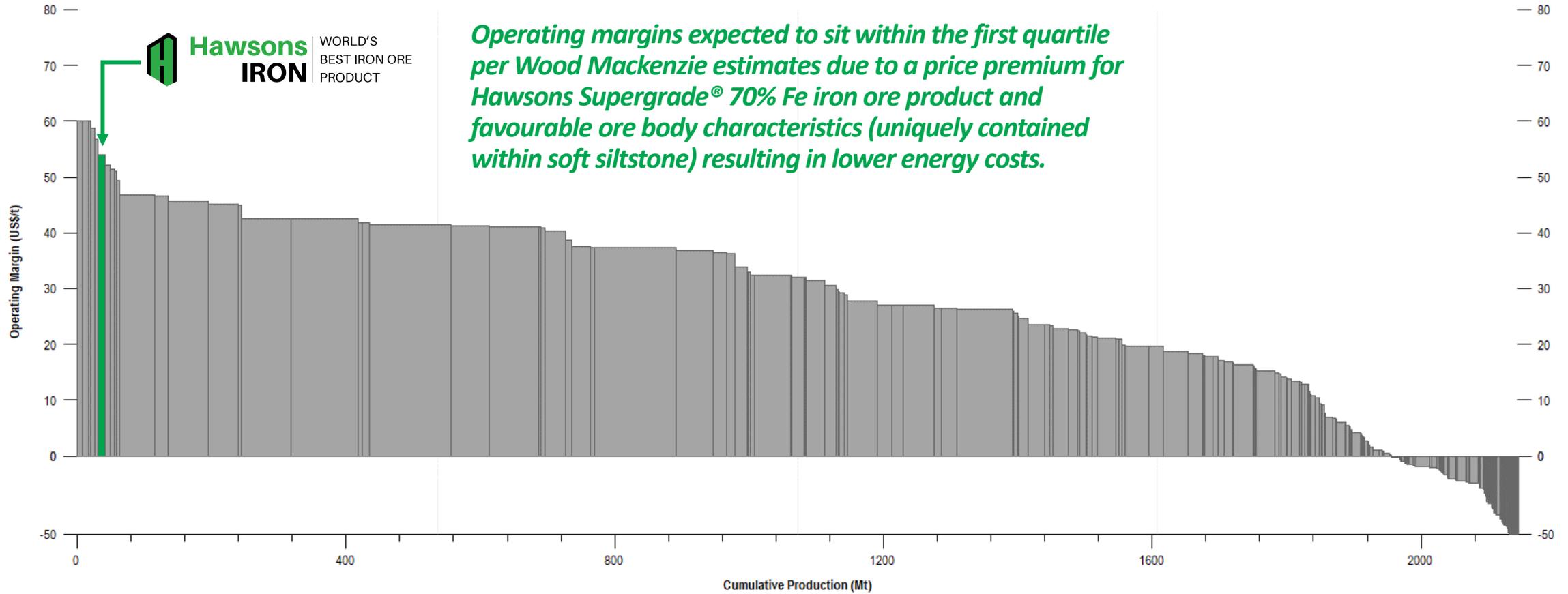


Operating margins expected to sit within the first quartile⁽¹⁾

World Class Australian Iron
Ore Mining Project

Hawsons Iron

2025 Wood Mackenzie Global Iron Ore Mine Operating Margin Curve



Source: Wood Mackenzie 2025 Iron Ore Mine Operating Margin Curve Q1 2022.

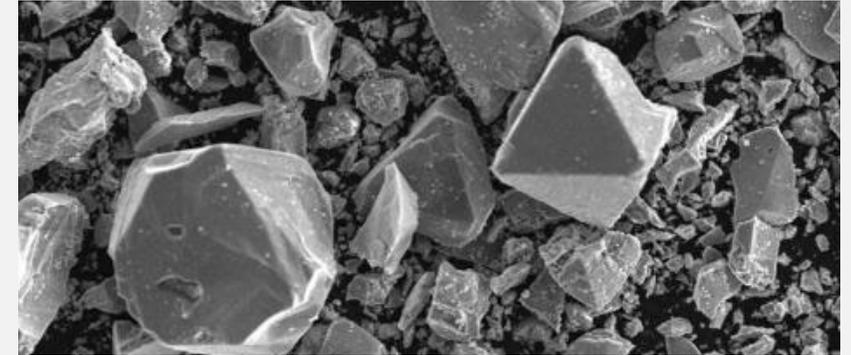
Note: (1) Per Wood Mackenzie estimates based on Hawsons Iron Project price and cost assumptions 2017 PFS.



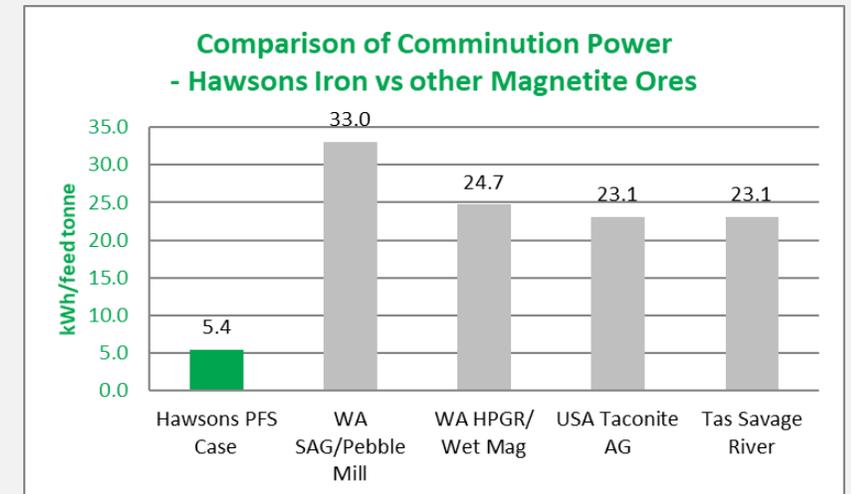
Ore body uniquely contained within soft siltstone

- ✓ Hawsons Iron Project ore body deposited in a soft siltstone (a fine-grained silt in a sea)
- ✓ Unlike Pilbara ore bodies deposited in hard silica (a glass-like rock called “chert”)
- ✓ Subjected to low grade metamorphosis (heat and pressure) which converts clays to silicate minerals
- ✓ **Energy-saving in crushing and grinding:**
 - Breaks around the grain boundaries, rather than through the magnetite mineral grains
 - Simple liberation of a high purity concentrate using low energy
- ✓ **Water-saving processing:** Less water consumed during processing due to absence of clay in the ore body
- ✓ **Less power (and CO₂) per tonne of concentrate produced:**
 - Confirmed during BFS works - up to 75% less comminution power consumption used to process Hawsons’ iron ore than hard-rock magnetite mines
- ✓ Hawsons Iron is well placed to attract premium prices for its high-grade product

Not all ores are created equal



- ✓ When HIO ore 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



Based on McNabb et al, Iron Ore 2009, Hawsons PFS and Web based Taconite operating data.



JORC resource of 400Mt 70% Fe DTR iron ore concentrate

- ✓ Mineral Resource is larger than first identified in the PFS
- ✓ Announced JORC Mineral Resource Upgrade 19 October 2021
 - ✓ 400 Mt of DTR concentrate⁽¹⁾
 - ✓ 9% increase in indicated resource to 132 Mt
 - ✓ 18% increase in Inferred resources to 268 Mt
- ✓ Drilling program progressed. Analysis commenced
- ✓ Updated resource statement due Q2 2022

| Category | Mt | Mineral Resource Upgrade | | | |
|--------------|--------------|--------------------------|--------------------|--------------------------|-------------|
| | | DTR % | DTR Concentrate Mt | Density t/m ³ | Fe Head % |
| Indicated | 960 | 13.7 | 132 | 3.03 | 17.3 |
| Inferred | 2,100 | 12.9 | 268 | 3.02 | 16.6 |
| Total | 3,060 | 13.1 | 400 | 3.02 | 16.8 |

Source: Hawsons Iron (ASX:HIO) ASX Announcement 19 October 2021
 “Hawsons Iron: Mineral Resource Upgrade”

| PFS 2017 | Mineral resource upgrade – October 2021 |
|----------|---|
|----------|---|

JORC Inferred and Indicated Resources of **2.5 billion tonnes** – at a magnetite recovery of 14% (Davis Tube Recovery (DTR) at a 9.5% cut off) for **348 million tonnes** of high grade (69.7% Fe) concentrate – capable of sustaining a long-term operation and with potential for expansion

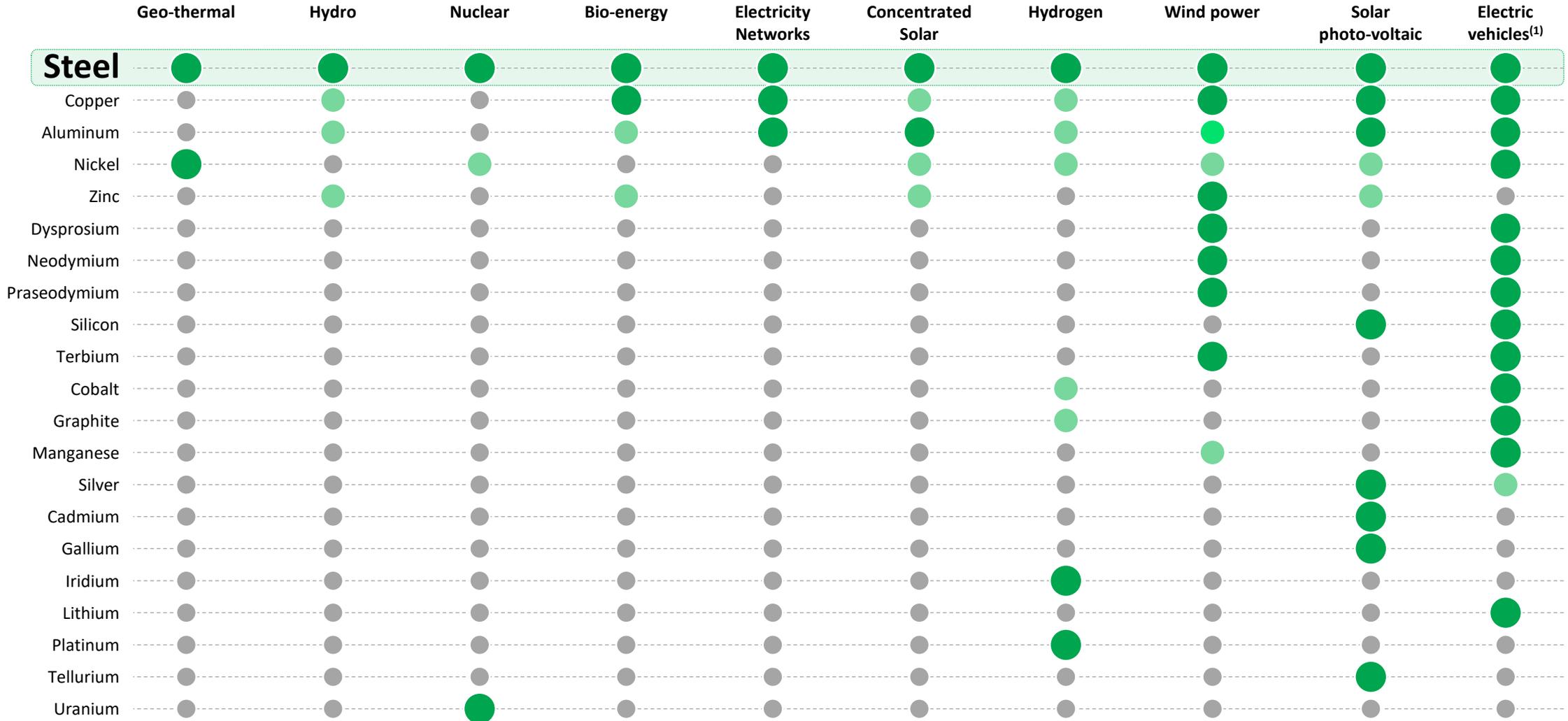
JORC Inferred and Indicated Resources of **3.06 billion tonnes** – at a magnetite recovery of 13.1% (Davis Tube Recovery (DTR) at a 6% cut off) for **400 million tonnes** of high grade (69.8% Fe) concentrate – capable of sustaining a long-term operation and with potential for expansion

Maiden Probable Reserve announced July 2017 comprising **755 million tonnes** at 14.7% DTR, totalling 111 million tonnes of Hawsons Supergrade® product



Steel is a critical material for the transition to a low-carbon economy

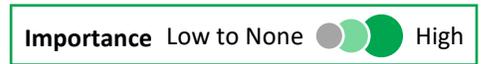
Materials Critical for Transition to a Low-carbon Economy, by Technology Type



Magnetite the Key to Steel Industry Decarbonisation

Hawsons Iron

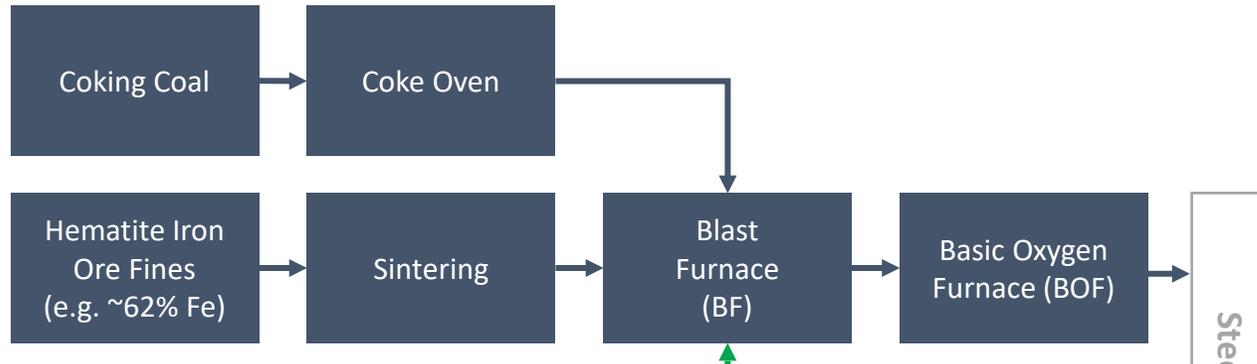
Source: *The raw-materials challenge: How the metals and mining sector will be at the core of enabling the energy transition* - McKinsey analysis, 10 January 2022.
Notes: (1) Includes energy storage.



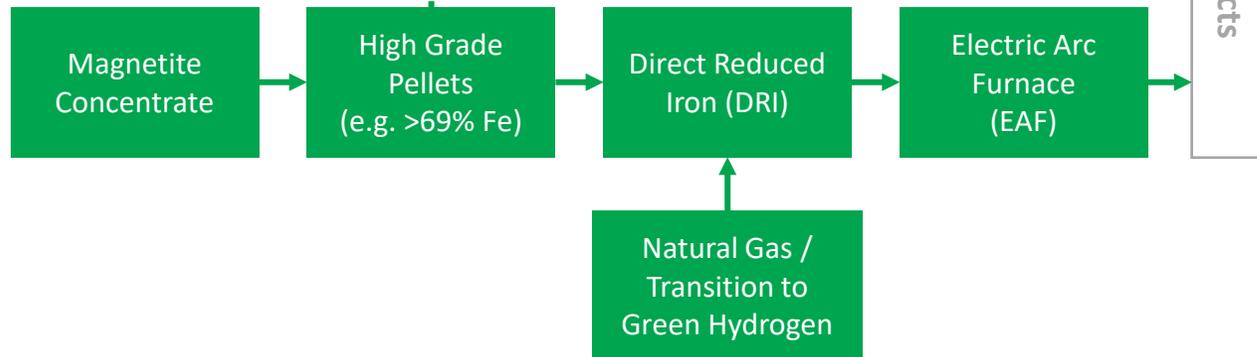


High grade magnetite iron ore products are critical for DRI-EAF “green steel” alternatives, with potential to reduce steel mill emissions by up to 55%

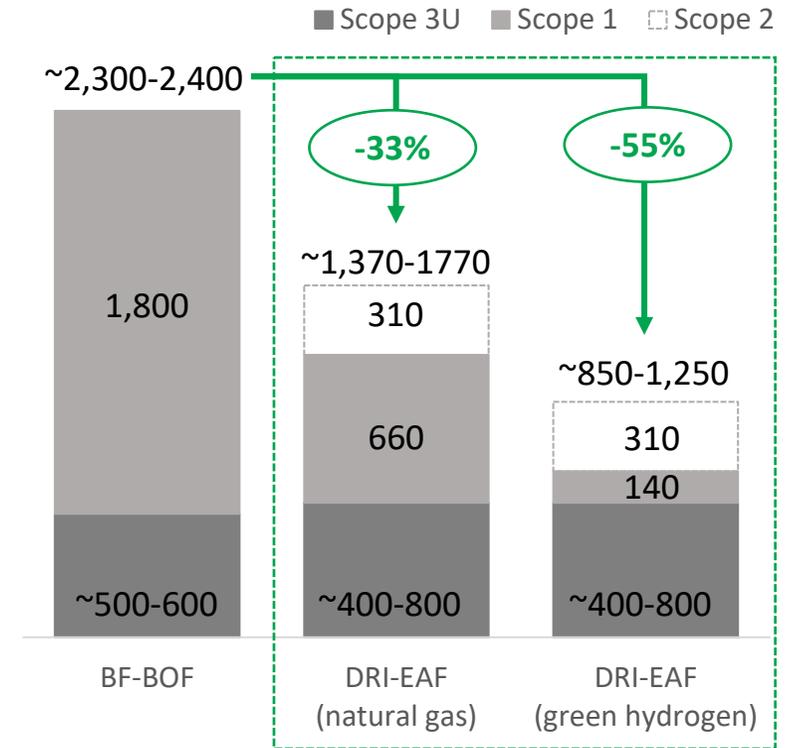
Illustrative Traditional Hematite Steel Making Process



Illustrative ‘Green Steel’ Making Process



Steel Mill Scope 1, Scope 2 and Scope 3U emissions (kg CO₂/t crude steel)⁽¹⁾



Source: Greener Steel, Greener Mining? – BCG analysis, 27 April 2022.



Magnetite the Key to Steel Industry Decarbonisation

- ✓ Structural shift widening in the iron ore market between higher and lower grade ores
- ✓ Forecast strong DRI growth to 2040. Green steel drive to high-grade
- ✓ Wood Mackenzie expects pellet feed to be the fastest growing segment of global iron ore supply, growing from 8% of global iron ore exports in 2022 to 11% by 2035
- ✓ Wood Mackenzie expects pellet demand to grow 1.2% per year to 2050 and rapid growth in DRI based on steel production as industry shifts towards “greener” steel, supporting demand for DR grade pellets

Source: Wood Mackenzie Q1 2022.

“

The next 10 years are critical for steel production. Government policy and demand for green steel will continue to tip the balance in favor of EAFs. That will bring a hyper-focus on scrap and a specific range of high-grade materials.

”

Source: Fastmarkets:
<https://insights.fastmarkets.com/the-true-price-of-green-steel>



“

Producing green steel from hydrogen and electric furnaces will require massive amounts of clean energy, and a shift to higher grades of iron ore.

”

Source: Bloomberg.
<https://about.bnef.com/blog/steel-industry-set-to-pivot-to-hydrogen-in-278-billion-green-push/>





Magnetite the Key to Steel Industry Decarbonisation

- ✓ Global steel industry responsible for ~7% of global carbon emissions
- ✓ High product grades allow steel mills to optimise their blast furnace burden, reducing costs and decreasing emissions
- ✓ Longer term as steel technology adapts to reduce emissions, the market will demand more higher-grade ore
- ✓ Hawsons Supergrade® 70% Fe iron ore product suited to 'green steel' production

“

The LOIs and finance we have in place show the market understands how strong this opportunity is.

”

Bryan Granzien,
Managing Director





70% Fe

Hawsons Supergrade® 70% Fe

- ✓ Hawsons Supergrade® iron ore product:
 - 70% Fe
 - <3% silica + alumina
- ✓ Will be among the highest-grade iron ore products on the seaborne market
- ✓ Low impurities assist in delivering a high-quality steel product
- ✓ ‘Green steel’ needs high quality magnetite
- ✓ Non-binding letters of intent received for ~12Mtpa of offtake from Asia and Middle East
- ✓ Hawsons Supergrade® trademark secures the right for Hawsons Iron to exclusively use the phrase to differentiate its high-grade iron ore product from competitors

Current Concentrate Grades

| Category | Fe% | SiO ₂ % | Al ₂ O ₃ % | S % | P % | LOI % |
|------------------|------|--------------------|----------------------------------|-------|-------|-------|
| Indicated | 69.9 | 2.6 | 0.19 | 0.002 | 0.003 | -3.0 |
| Inferred | 69.7 | 2.8 | 0.20 | 0.003 | 0.004 | -3.1 |
| Total | 69.8 | 2.8 | 0.20 | 0.003 | 0.004 | -3.0 |

Source: Hawsons Iron (ASX:HIO) ASX Announcement 19 October 2021
 “Hawsons Iron: Mineral Resource Upgrade”

70%

Fe

Iron



70% Fe

Price Premium Recognised for High Quality Iron Ore

CFR North China Spot Iron Ore Prices (US\$/tonne)⁽¹⁾



Price Premium for Hawsons Supergrade®

Hawsons Iron

Notes: (1) 58%, 62% and 65% Fe prices based on CFR North China Spot per AME Research as of 9 June 2022. Indicative Hawsons Supergrade® 70% Fe price calculated based on a value-in-use ('VIU') premium of US\$2.30/t per 1% Fe grade differential above the 65% Fe benchmark price plus an additional US\$7.50/t premium. $US\$2.30/t \times 5 = US\$11.50/t + US\$7.50/t = US\$19.00/t$ total premium. Indicative Hawsons Supergrade® 70% Fe Price = $US\$164.20/t + US\$19.00/t = US\$183.20/t$.



ESG framework in place, targeting Net Zero mining operations

- ✓ Innovative mining and processing operation planned, targeting Net Zero emissions footprint for our operations
- ✓ Shared vision for a Broken Hill renewable energy hub
- ✓ Targeting a combination of power sources to run site, including solar wind generation with battery power and storage (targeting ~80% renewables)
- ✓ Deliver a safe and supportive workplace
- ✓ Sustainable approach through ESG framework
- ✓ Jobs creation during construction and operation
 - NSW jobs created during construction: 1,200 – 1,500. Preliminary studies show SA (slurry and port option) could add a further 750 – 1,000
 - NSW jobs created once operational: 400 – 500. Preliminary studies show SA (slurry and port option) could add further





High quality location in the mining heartland of Broken Hill, NSW

- ✓ Broken Hill region has long and proud mining history, supportive of mining
- ✓ City with generations of skilled mining workers
- ✓ Low intensity pastoral land
- ✓ State Significant development status NSW - Mining Concierge department to facilitate





Experienced Board of Directors with executive background across the steel supply chain, from iron ore operations to steel manufacturing



Mr Dave Woodall
Non-executive Chairman

- Master Business Administration (MBA)
- Dip. Mechanical Engineering
- 50 years' experience in commercial and not-for-profit sector
- Executive experience includes MIM Holdings, Grainco Australia
- Directorships at Ergon Energy, Energex, Tarong Energy, Terra Gas Traders, Starfish Windfarm, TN Power
- Chairman of Environmental Clean Technologies and Queensland Country Bank
- Chief Executive of Abused Child Trust



Mr Jon Parker
Non-executive Director

- B. Science (Physical Chemistry Hons)
- Grad. Dip Business Admin.
- 40+ years experience in the resources sector
- Ex General Manager of Commercial Iron Ore for Rio Tinto (26 years with Rio)
- Ex Managing Director Felix Resources and Norton Goldfields
- Distinguished record in executive management and value creation across the resources sector for a range of ASX-listed companies, where he has overseen substantial growth in market capitalisation



Mr Bryan Granzien
Managing Director

- B. Business
- GAICD – Graduate of the Australian Institute of Company Directors
- Fellow – CEO Institute
- 30+ years experience in resources sector
- ASX experience across mining, agribusiness, information technology and steel manufacturing
- Ex Senior Executive MIM Holdings and Grainco Australia
- Ex GM Neumann Steel and NatSteel Australia
- Ex Director/CEO Tata Steel Resources and Kalimati Coal



Mr Paul Cholakov
Non-executive Director

- Master Business Administration (MBA); B. Engineering (Mining)
- 30+ years experience in resources sector
- Ex Executive: Oil Search Limited (ASX:OSH) and Exeter Resources
- Broad international experience in North America, South America and Asia-Pacific
- 20+ years in senior technical and commercial project roles
- Central to Oil Search's transition to an LNG producer, leading key elements of PNG LNG through construction, start up and to steady state operations



Executive management team with significant mining, magnetite iron ore and capital markets experience



Mr Greg Khan
Chief Financial Officer |
Company Secretary

- B. Business (Accounting), (MIPA), (FGIA), (AFA), (MIMC), JP (Qual)
- ASX CFO with more than 25+ years in financial and management accounting, leadership, strategy, forecasting and financial reporting
- Experienced in corporate governance, financial control, management accounting, financial modelling, operational excellence and supply chain optimisation, across multiple industry sectors
- Member – Institute of Public Accountants
- Fellow – Governance Institute of Australia
- Associate – Institute of Financial Accountants
- Member – Institute of Management Consultants
- Member – Queensland Justices Association



Mr Justin Haines
General Manager – Operations

- B. App. Science (Geology)
- G. Dip. Science (Honours)
- M. Mining Engineering
- Member – Australasian Institute of Mining and Metallurgy
- Member – Australia Institute of Geoscientists
- 25+ years experience in resources industry
- Over 10 years in technical executive roles in listed resource development companies
- Over 10 years in mining and resource consultancies
- Broad commodity experience including 3+ years in iron ore



Mr Glenn Vassallo
Capital Finance Lead

- B. Laws
- B. Commerce
- Member – Law Council of Australia Company Law Committee
- Member – Law Council of Queensland
- 20+ years' experience in equity and debt capital markets
- 10+ years' experience in project finance
- Co-Founder of GRT Lawyers and the GRT Foundation
- Significant ASX experience at Executive and Non-Executive level
- Guest speaker on global topics such as equity and debt raising and impact investing



Ms Kerry Bailey
Corporate Communications Lead

- B. Business (Communication)
- 20+ years' experience managing company reputations, issues, change and stakeholder relations
- Sector experience across renewable energy, mining, agriculture, property, retail, and manufacturing
- Previous leadership roles combining expertise in communications and human resources for Grainco Australia and consultancy Three Plus



Mr Rohan Koenig
Study Manager

- Masters of Engineering Management (Current)
- Grad. Dip Engineering Management
- Grad. Cert Project Management
- Grad. Dip Applied Science (Aquaculture)
- B. Science (Biology)
- Long term role with GHD with project experience for Grange Resources, Bluestone Mining, Hawsons Iron, Harmony Gold, Lottah Mining, Rum Jungle Resources and MMG
- Skills include 3D tunnel mapping, geotech monitoring, photogrammetry and ground penetrating radar.



Mr Ray Koenig
Processing Plant Specialist

- B. Science
- Dip Met ASMB, FAusIMM CP
- Technical Director of the Hawsons Iron Project since 2010
- Developed initial scoping study for the Hawsons project which progressed to the pilot testing and PFS
- Ex Executive of Pickands Mather (now Cleveland Cliffs)
- Experienced in base metal and magnetite operations
- Experienced in engineering and design



Advisory Committee with a specialist mining and magnetite iron ore track record appointed to ensure the BFS is fit-for-purpose



Mr Nick Jukes

- Civil engineer with over 35 years' experience
- Experience with construction of the Sino Iron Magnetite Project in WA
- Chairman of BFS partner JukesTodd
- Senior roles at Sedgman, Thiess and BHP
- Experienced Director at Sedgman, AWE and Australasian Resources



Ms Genevieve Gregor

- More than 30 years' banking and finance experience, including iron ore financing
- Chair of Noumi Limited
- Co-founding Partner of Colinton Capital
- NED at MoneyTech Group Pty Ltd
- Experienced executive at Goldman Sachs and Citigroup



Mr Richard Robinson

- More than 40 years' experience in the Oil & Gas and Energy industries
- Former CEO of NiuPower Limited
- Former NED and executive at LogiCamms Limited, Kina Petroleum Limited, Fyfe Pty Ltd, and Oil Search Limited
- Experienced consultant to Total E&P, Senex Energy, Horizon Oil, Buru Energy and Strike Energy



Owners Team
Jukes Todd

EIS and approvals
SLR Consulting

Geology
H&Sc

Geotechnical
PSM

Hydrogeography
GeoEng

Mining
AMDAD

**HIO has strong relationships
with high quality global
partners including
magnetite iron ore experts**



Hawsons IRON
WORLD'S BEST IRON ORE PRODUCT

Process Engineers
Worley Group
Mineral Technologies

Non-process infrastructure – Energy
Advisian

Transport (ports)
Royal Haskoning

Transport (pipeline)
JP Fortin

Financial
Mazars

Tailings
GHD



Annexure 1 - Large Scale and High-Grade Projects - Peer Comparison Information

| Code | Project | Report | Date | Stage | Phase of development | ASX announcement |
|------------|--------------|---|----------|----------------|------------------------------|---|
| FMG | Iron Bridge | 'US\$2.6 billion Iron Bridge Magnetite Project approved' | 02.04.19 | Pre-production | Prefeasibility study | https://www.asx.com.au/asxpdf/20190402/pdf/443zfvndlkq265.pdf |
| GRR | Southdown | 'Southdown Magnetite Project Prefeasibility Study' | 22.03.22 | Pre-production | Prefeasibility study | https://www.asx.com.au/asxpdf/20220322/pdf/4577cvs58cdnwp.pdf |
| IRD | Central Eyre | 'Revised CEIP Development Strategy Reduces Project Capex Requirements By 56%' | 25.02.19 | Pre-production | Definitive feasibility study | https://www.asx.com.au/asxpdf/20190129/pdf/44245gykqv3fv0.pdf |
| MGT | Razorback | 'Magnetite Mines Confirms Benefits Of Expansion At Razorback' | 21.03.22 | Pre-production | Definitive feasibility study | https://www.asx.com.au/asxpdf/20220321/pdf/4576c8t9790qnh.pdf |
| MIO | Lake Giles | 'Positive FS Results for Lake Giles Iron Project' | 21.03.22 | Pre-production | Feasibility study | https://www.asx.com.au/asxpdf/20220321/pdf/45767f9j59nd4m.pdf |



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