

Mineral Resource estimate update completed

Key points

- **No material change to previously announced Mineral Resource estimate update**
- **Inclusion of outstanding 2021-22 drilling program data has validated modelling accuracy**
- **Further infill drilling being considered to provide a pathway for conversion of Mineral Resources to economically mineable Ore Reserves, for mine planning and further definition of the mineral body boundaries**

Hawsons Iron Ltd (**Hawsons** or the **Company**) advises that the Mineral Resources estimate for the Hawsons Iron Project has now been completed with no resulting material change after the inclusion of all outstanding sample assay data captured during the 2021-22 infill drilling program.

Data from previously unprocessed samples were accurately predicted within the resource modelling program used, so any differences in the completed updated Mineral Resources estimate with those previously announced were not materially significant and well within the error bars associated with the estimation process. *(See ASX Announcement dated 26 July 2022: Mineral Resource Upgrade)*

Managing Director Mr Bryan Granzien said the additional drill-hole data had verified the modelling program's assumptions and accuracy and established the consistency of recovered magnetic fraction (DTR) necessary to meet JORC Code (2012) requirements for the Bankable Feasibility Study.

"With the analysis of all drilling sample assay results from the 2021-22 infill drilling program now complete, our mining consultant Australian Mine Design and Development (AMDAD) can finalise the mine pit-shell design work for the expanded 20 million tonne per annum (Mtpa) project to determine the pathway for conversion of sufficient Mineral Resources to economically mineable Ore Reserves," he said.

The completed resource statement also confirmed that estimates from geophysics were consistent with the geochemical analysis of samples, potentially reducing the extent of laboratory sample analysis required for any future drilling.

Mr Granzien explained that the previous drilling program had been designed for the initial 10 Mtpa project and that a further program was now being considered for 2022-23 to support the upscaled 20 Mtpa production profile and to:

- Determine the extent of the mineral body beyond the current main drilling pattern and identify structural features using a combination of drilling and geophysical surveys
- Conduct sterilisation drilling to ensure no ore potential exists beneath planned infrastructure sites
- Excavate test pits to ascertain the geo-mechanical properties of surface material and determine infrastructure foundation support requirements
- Upgrade Inferred Resources to the Indicated category and Indicated Resources to the Measured category through infill drilling within the mine's pit shells to facilitate conversion into sufficient economically mineable Proved and Probable Reserves
- Potentially increase the quantities of resource reported to date

The completed Mineral Resource estimates below are reported in accordance with the JORC Code (2012) using a 6% recovered magnetic fraction (“DTR”) cut-off constrained to a pit shell.

2022 Global Mineral Resources for the Hawsons Iron Deposit

Category	Mt	DTR %	DTR Concentrate Mt	Density t/m ³
Measured	394	13.7	54	3.09
Indicated	1,576	12.0	190	3.05
Inferred	1,954	12.1	237	3.16
Total	3,924	12.3	481	3.11

(minor rounding errors)

Category	DTR Concentrate Grade						
	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI %
Measured	69.4	3.0	0.23	0.006	0.002	0.05	-3.0
Indicated	68.4	3.6	0.32	0.009	0.004	0.06	-2.7
Inferred	68.0	4.1	0.34	0.009	0.004	0.06	-2.8
Total	68.3	3.8	0.32	0.008	0.004	0.06	-2.8

The updated Mineral Resource estimates have been completed by independent geological experts - H&S Consultants (“H&SC”).

The new Mineral Resources have not materially changed from when the Mineral Resources were reported in July 2022. The complete report can be accessed on the company’s website www.hawsons.com.au via the link: <https://hawsons.com.au/mineral-resources-estimate-september-2022-september-30-2022/>

Released by authority of the Board

Hawsons Iron Limited
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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. Prefeasibility Study (PFS) results for the Project, which was completed in 2017, showed that it is capable of producing the world's highest-grade iron product (70% Fe), making it the world's leading undeveloped high-quality iron ore concentrate and pellet feed project. Leading research firm Wood Mackenzie in Q2 FY 2019 rated the project one of the world's best high-grade iron ore development projects, excluding replacement or expansion projects owned by the established miners.

For more information go to <https://hawsons.com.au>

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Resource Statements

The data in this report that relates to Exploration Results and Exploration Targets 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.

The data in this report that relates to Mineral Resource estimates for the Hawsons Magnetite Project is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) 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 Tear is a director of H & S Consultants Pty Ltd and he consents to the inclusion in the ASX release of the Mineral Resources in the form and context in which they appear.

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