Hawsons IRON

WORLD'S BEST IRON ORE PRODUCT

Thursday, 03 November 2022

The Companies Officer
Australian Securities Exchange Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Madam or Sir

CORRECTION TO PRESENTATION TO INTERNATIONAL MINING AND RESOURCES CONFERENCE

Hawsons Iron Ltd (ASX: HIO) advises that there is an error in the presentation provided to the market earlier today. Slide 4 shows "12 Mtpa offtake agreements". This is incorrect and should read "12 Mtpa in Letters of Intent". The company apologizes for this oversight and provides the amended presentation attached.

Yours sincerely

Hawsons Iron Ltd

Authorised by Greg Khan, Company Secretary

Released by authority of the Board
Hawsons Iron Ltd.

Hawsons Iron (ASX: HIO)

International Mining and Resources Conference

Sydney, 3 November 2022

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hawsons.com.au

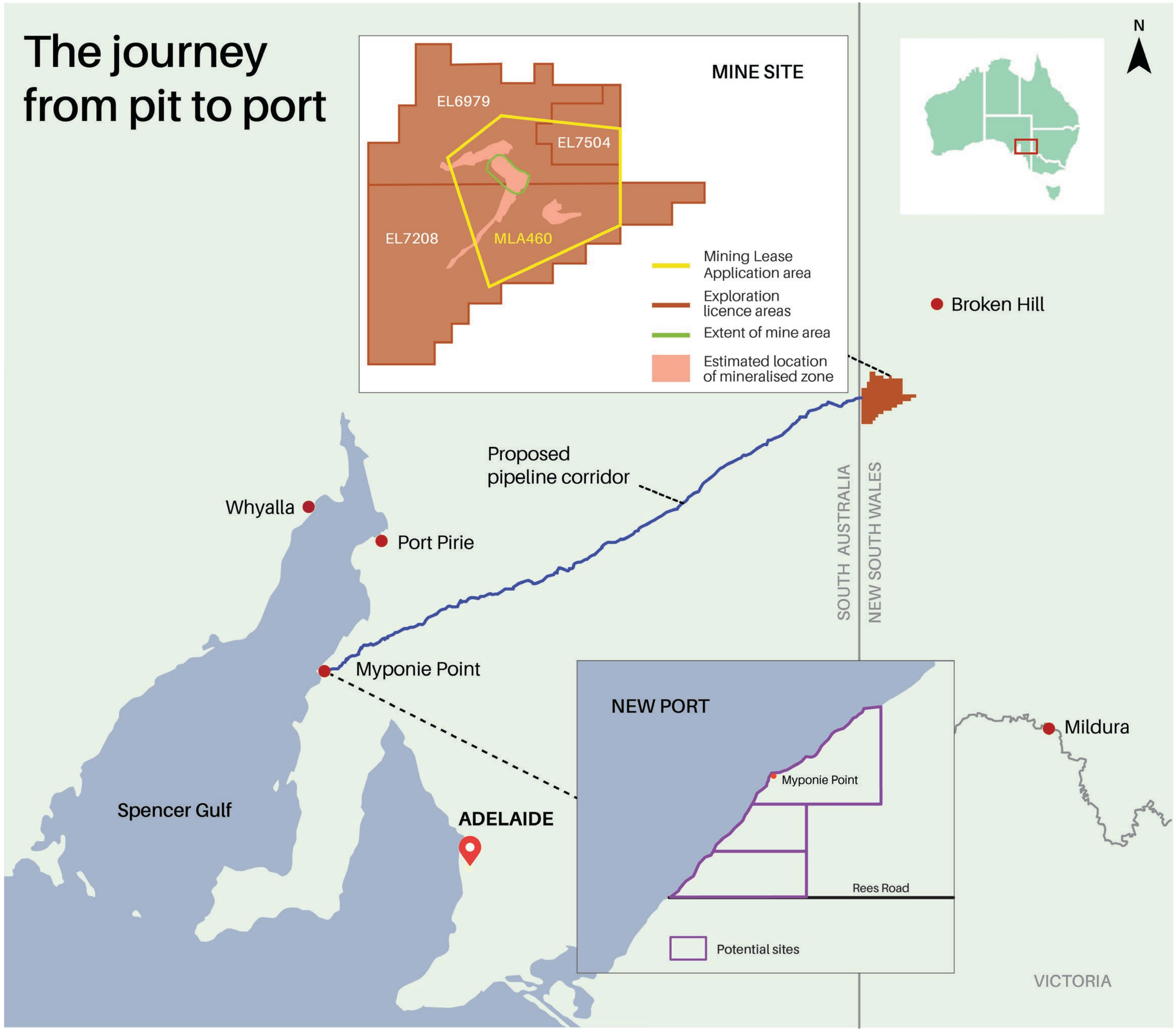
Magnetite key to steel industry decarbonisation

- ✓ Steel industry accounts for ~7% of global carbon emissions
- ✓ ~70% of steel produced using coal in oxygen blast furnaces[1]
- ✓ 1 tonne of steel = 2 tonnes of CO_2[2]
- ✓ Transition from blast furnaces to direct reduced iron (DRI) processes
- ✓ 60% DRI by 2050 = 10-fold demand for DR-grade iron ore[3]

Sources: 1. World Coal Association 2. McKinsey Decarbonization challenge for steel 3. Bloomberg New Energy Finance (BNEF)

World-class resource

- ✓ Eastern tip of Braemar iron region
- ✓ 60km southwest of Broken Hill
- ✓ Current JORC 2012 Resource of 3.9 billion tonnes at 12.3 DTR% for 481 Mt of concentrate
- ✓ Three tenements of 511km^2 and one mining licence application
- ✓ Land Option Agreement to purchase land suitable for export facility
- ✓ MOU signed with Flinders Ports



Right-sizing the Hawsons Iron Project

481 Mt Mineral Resource [1]

70 % Fe Hawsons Supergrade® iron ore product

12 Mtpa Letters of Intent

BFS study slowed

"Right size" the project

Notes: (1) Refer Mineral Resource Upgrade ASX release 30 September 2022

Hawsons Supergrade®

- ✓ Energy-saving in crushing and grinding:
  - Orebody deposited in a soft siltstone – unlike Pilbara
  - Liberation of high-purity concentrate using lower energy
- ✓ Low impurities assist in delivering high-quality steel

70%

Fe

Iron

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

Thank you

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