CHAIR ADDRESS – ANNUAL GENERAL MEETING 2025

Hawsons Iron Ltd (ASX: HIO) advises that Non-Executive Chairman, Jeremy Kirkwood will be addressing shareholders at the Annual General Meeting (AGM) at 9:30am AEST today.

The AGM will be webcast at https://meetings.openbriefing.com/agm/HIO25/register and a copy of the Chairman's Address is attached.

This announcement is authorised by the Board.

Head Office
Level 3
410 Queen Street
Brisbane QLD 4000
Phone: +61 7 3554 1003
Website: www.hawsons.com.au

Share Registry
MUFG Corporate Markets
Level 12, 300 Queen Street
Brisbane QLD 4000
Phone: 1300 554 474

Chair AGM Address

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, present and emerging and welcome any Aboriginal or Torres Strait islands people here today.

A year ago I advised that the board was beholden to pursue a path which would 'reset' the Hawsons Iron project based on optimisation opportunities identified by our CEO. Centred on a change to 'dry processing' technology, Tom, together with our small team, has been successful in redesigning the project so that it is simpler, lower risk, smaller footprint, lower cost and therefore more achievable than the path on which we were headed. Updates have been provided through ASX releases in February and May as well as periodic media interviews. More recently the company advised the outcome of preliminary analysis by CSIRO regarding by-products from the waste stream.

We expect to complete the Project Pre-Feasibility Study, which examines this revised approach, imminently and release it to the market once the regulatory authorities give their approval. The PFS will be accompanied by a maiden mineral reserve statement underpinning the expected mine life for the project.

This will enable us to consider next steps for a Definitive Feasibilty Study including funding and timing and recommence the strategic investor process as required. Our preliminary thinking is that the DFS could be commenced in Quarter 2 next year, subject to funding, and take approximately 14 months.

Although there has been some 'wobbles' on environmental ambitions by some countries, I don't believe that the fundamental investment theme supporting Hawsons Iron has changed. High grade iron ore feedstock will be required for the world to meet its decarbonisation objectives and Europe, Japan, Korea, India and China are all actively pursuing lower carbon intensity industry.

In regard to the project, and without pre-empting what will be in the PFS when it is released, Tom and the team have achieved a great amount over the past 12 months. We have established that our resource is less variable than first thought with around three slightly different mineralogies compared with earlier indications of up to eight. Dry processing of the resource is feasible and works well in testing and now needs to be trialled at scale as part of the DFS. The mine plan has been revised and 'harmonised' with the new approach to processing. Managing waste from processing is far simpler and less environmentally challenging than the alternative 'wet' process. This follows the Company's commitment to developing the project in line with the IFC's social and environmental sustainability goals

If this is not exciting enough, work with the CSIRO has shown that the non-magnetite iron in our waste stream should technically be able to be liberated potentially providing us with an incredibly valuable additional revenue stream or by-product credit. It should be understood, however, that any benefit of the by-product will not be included in the PFS but will be studied as part of the DFS.

All this is in addition to firming up many aspects of the project including rail and port options and costs, water and power and scope of EIS etc.

I acknowledge that this has been a frustrating time for shareholders as there has been little substantive news flow. Hawsons Iron is a very significant project however and, as I have said before, it is better to move forward carefully and surefootedly rather than hastily and then find we need to turn back. We have done that once and we cannot do so again. Tom and his team have undertaken this work carefully and frugally but thoroughly and we look forward to sharing it with you as soon as we are able. I remain confident we are on the right path and your patience will be rewarded.

The Board is appreciative of the support of our shareholders and new investors in funding the company during the year. We raised approximately $1.9 million through a placement and SPP at $0.017 cents per share in the middle of the year. The Board was careful to raise as little an amount of funds as we thought we needed so as to minimize shareholder value dilution.

Ensuring the company is sufficiently funded to responsibly progress the project while at the same time limiting erosion of shareholder value by issuing shares at a price materially less than what the board believes the project is worth, is a continuing challenge.

We will continue to approach funding of the company on a similar basis, with a keen eye on minimising dilution and sourcing high quality new investors to compliment continued shareholder support.

The company 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 five employees, an increase of one from last year – a CEO, CFO, Project Director, Geology Manager and Operations Manager – they are all essential to the project.

The Hon Tony McGrady has advised the board that he is retiring at the end of this month. Tony has been steadfast through a period of significant change in the project and the company during his three years on the board. I wish to thank him sincerely for his guidance and valuable insights particularly in regard to Government related matters. Tony has kindly agreed to continue to be available to the company as required as a consultant.

The Board has invited Tom Revy to become Managing Director of the Company in recognition of his pivotal work over the past 18 months. He has agreed with no change in his employment terms.

Additionally, I am delighted to advise that Meredith Campion has accepted an invitation to join the Board at the end of the month. Meredith is an esteemed senior lawyer with extensive experience in capital markets and M&A in the resources sector based in Perth, where she was a founding partner of Allen & Overy's Perth office. She will bring important complimentary skills and a wealth of experience advising companies such as ours and many much larger.

Fellow shareholders, I do believe that Hawsons is poised for an exciting future. I urge you to continue supporting the company on this journey. Thank you.

ENDS