HAWSONS

INVESTOR PRESENTATION

4th European Green Steel Summit 2026

Dusseldorf, Germany

ASX:HIO

APRIL 2026

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Forward Looking Statements Disclaimer

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[1] Refer ASX Announcement dated 17 December 2025

[2] Refer ASX Announcement dated 20 June 2024

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The Problem

Steel Industry 8-9% Global Emissions*

*(source: University of NSW)

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An Integral Part of the Global Solution

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HIGH-GRADE IRON ORE &STEEL

Strategic Industrial Importance

- Today iron ore / steel remains an essential input for infrastructure, construction, transport, energy systems, and advanced manufacturing.
- Magnetite is strategically valuable to greener steel production because its magnetic properties allow for high-purity iron concentrates to be easily produced, which is essential for low-emission processes like direct reduced iron (DRI) and electric arc furnaces (EAFs).
- Given current and future Emission Trading Schemes (ETS), steel producers have started reviewing supply chains for greener steel inputs – high grade iron ore.

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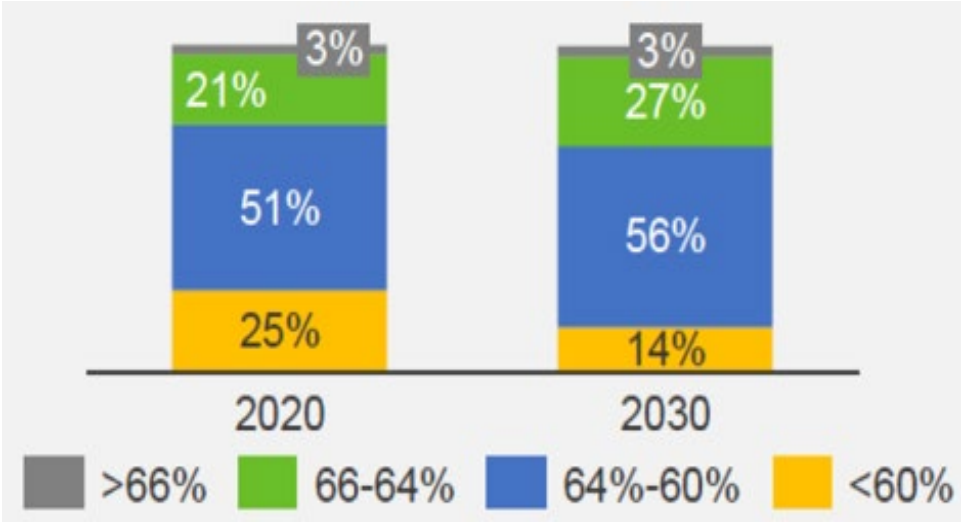
HIGH-GRADE IRON ORE & STEEL

Supply Risk & Market Concentration

- High-grade iron ore supply is limited and geographically concentrated.
- Steel supply chains depend on stable access to high-purity feedstock, creating vulnerability to disruptions, export controls, or geopolitical tensions.

Supply Risk



Seaborne Iron Ore Supply by Fe Content (%)

Source: Vale

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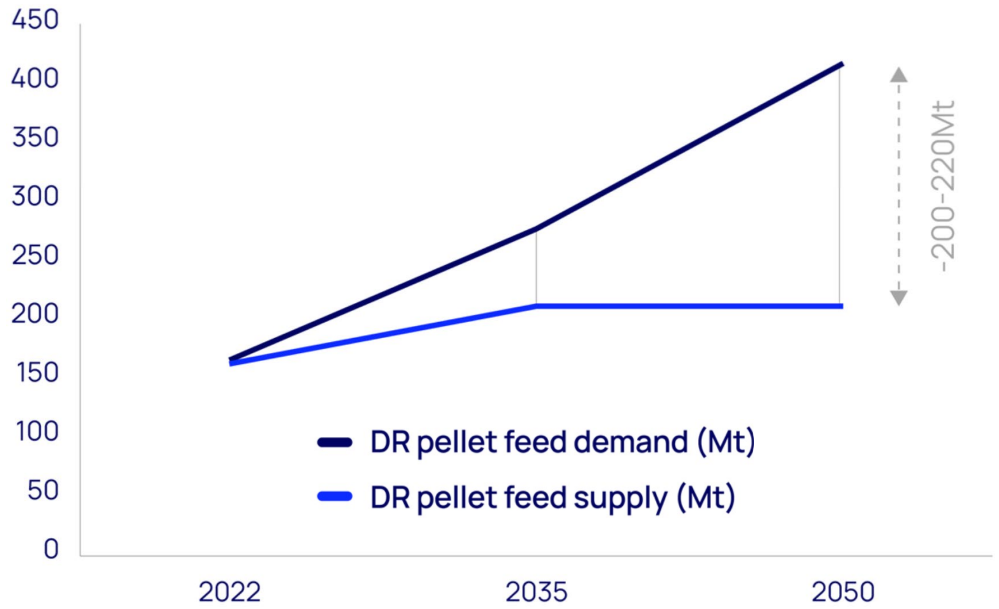
HIGH-GRADE IRON ORE &STEEL

Technological & Environmental Drivers

- High-grade / quality feed is increasingly required for electric-arc furnaces (EAFs), direct-reduced iron (DRI), and other low-emissions steel technologies.
- Demand for premium ore expected to grow as nations pursue net-zero industrial decarbonization.
- About 71% of existing global blast furnace capacity will reach the end of its operational life before 2030 [1]



Source: Wood Mackenzie

[1] *Source: Agora Industry, Wuppertal Institute and Lund University (2021): Global Steel at a Crossroads. Why the global steel sector needs to invest in climate-neutral technologies in the 2020s*

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- The Company
- The Project

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CORPORATE

Strategic Overview

"For Hawsons Iron to sustainably develop and produce high-quality product to support the global transition to sustainable steelmaking, while maximizing value for all stakeholders."

Jeremy Kirkwood – Non-Executive Chairman

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Leadership Team

Jeremy Kirkwood

Non-Executive Chairman

- B. Commerce
- 35 plus years' experience in finance
- Former Managing Director with Credit Suisse, Morgan Stanley and Austock
- 30 years' experience in energy and resources

Tom Revy

Managing Director

- BAppSc, Metallurgy
- 35 plus years' experience in global resource sector
- ASX mining experience incl. magnetite, base metals and gold
- Corporate development and strategic planning

Paul Cholakos

Non-Executive Director

- MBA & B Engineering (Mining)
- 30 plus years' experience in resource sector
- Former Executive: Oil Search Limited
- International experience in Nth America, Sth America and Asia-Pacific
- 20 plus years' in senior technical and commercial project roles

Meredith Campion

Non-Executive Director

- Founding partner of Allen & Overy's Perth Office (now Allen Overy Shearman Sterling)
- Extensive experience across corporate, commercial and energy & resources law
- Wide range of experience across takeovers, mergers, acquisitions, disposals, capital raisings and JV's
- Considerable experience in offshore commercial transactions

HAWSONS HIGH GRADE IRON PRODUCT

Hawsons' magnetite concentrate offers steelmakers:

- Lower emissions intensity
- Improved DRI and hydrogen economics
- Reduced export carbon penalties
- Stronger green steel supply chain credentials

Hawsons is positioned not merely as an iron ore supplier, but as an enabler of export resilience and long-term decarbonisation competitiveness for global steel producers.

Hawsons Magnetite vs Typical Hematite

Criteria	Hawsons Magnetite	Typical Hematite
Iron grade (Fe %)	Very high (68–69%)	Moderate (≈58–62%)
Impurity levels	Very low	Moderate to high
DRI productivity	High	Lower
Energy required (DRI/EAF)	Lower	Higher
Hydrogen DRI suitability	Excellent	Limited
Embedded CO_2 intensity	Lower	Higher
EU CBAM exposure	Reduced	Elevated
Green steel certification	Strong	Weaker

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HAWSONS HIGH GRADE IRON PRODUCT

DRI Test Work Results

Pelletising Properties Using 100% Hawsons' Concentrate [1]

Pellet Parameter	Value
Static ballability index K	1.68
Bentonite addition rate %	0.8
Drop numbers No	5
Green ball compression strength wet N / ball	12
Green ball compression strength dry N / ball	40
Pellet Compression strength at 1230°C N/p	3240
Tumble Index % at 1230°C	96.5
Abrasion Index % at 1230°C	3.0

Product – Reducibility (RI)	Firing temp (°C)	RI%	%RDI +6.3mm	%DI +3.15mm	%RDI -0.5mm	%RDI -3.15mm
100% Hawsons +0.8% Bentonite	1210	61.08	80.93	96.89	1.71	3.11
100% Hawsons +0.8% Bentonite	1230	62.12	87.44	94.91	3.15	5.09

Product	Firing temp (°C)	RSI
100% Hawsons +0.8% Bentonite	1230	14.29

Central Iron & Steel Research Institute - Findings

100% Hawsons magnetite concentrate used as pellet feed with a low bentonite addition as a binder, can be produced and similarly can also be used as a DR pellet.

When Hawsons magnetite concentrate is substituted for Chinese domestic magnetite concentrate, the chemistry and reduction characteristics of pellets can be improved overall.

When Hawsons magnetite concentrate is substituted for imported hematite concentrate, the chemistry can also be improved and the induration temperature can be decreased, therefore decreasing the requirement on equipment and energy consumption.

1 Refer ASX Announcement dated 16 February 2016

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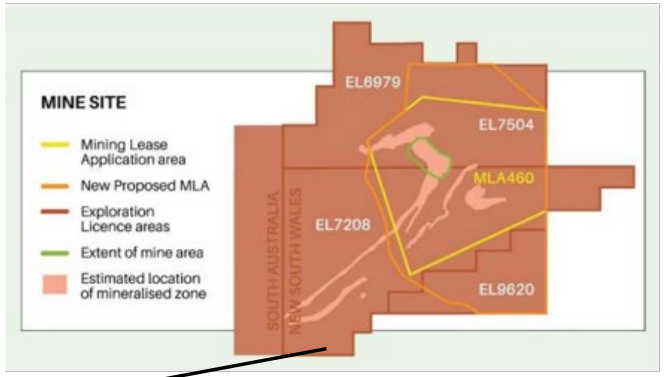
TIER 1 LOCATION

Low Risk Jurisdiction

- Access to nearby well- established infrastructure
- Highly supportive community – Broken Hill
- Located in an area which has had >130 continuous years of mining
- Access to highly skilled workforce
- Mining Lease Application lodged; currently no objections or native title claims



Magnetite Outcrop Hawsons Project Area

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PROCESSING BENEFITS

Game Changer

- **Consistent Quality:**
  Hawsons Iron is planning to produce >68.5% Fe high-grade concentrate with predictable consistency, offering steel manufacturers a highly sought after product that minimises costly blending and variability.

- **Softer Ore:**
  Hawsons Iron benefits from exceptionally soft ore, which requires significantly less energy to process compared to other magnetite operations* (5kWHrs/t vs up to 25+kWHrs/t). This advantage reduces equipment wear, lowers processing costs, and enhances overall operational efficiency. *(*Based on McNabb et al, Iron Ore 2009, Hawsons PFS and Web based Taconite operating data.)*

- **Dry Processing:**
  Hawsons Iron's innovative dry processing has the potential to materially reduce process water usage, avoiding traditional tailings dams and complex water management; this approach is unique to HIO.

- **Chemical-Free Processing:**
  Hawsons Iron's innovative dry processing approach eliminates the need for chemicals, reducing costs and environmental risks.

A Greener Project

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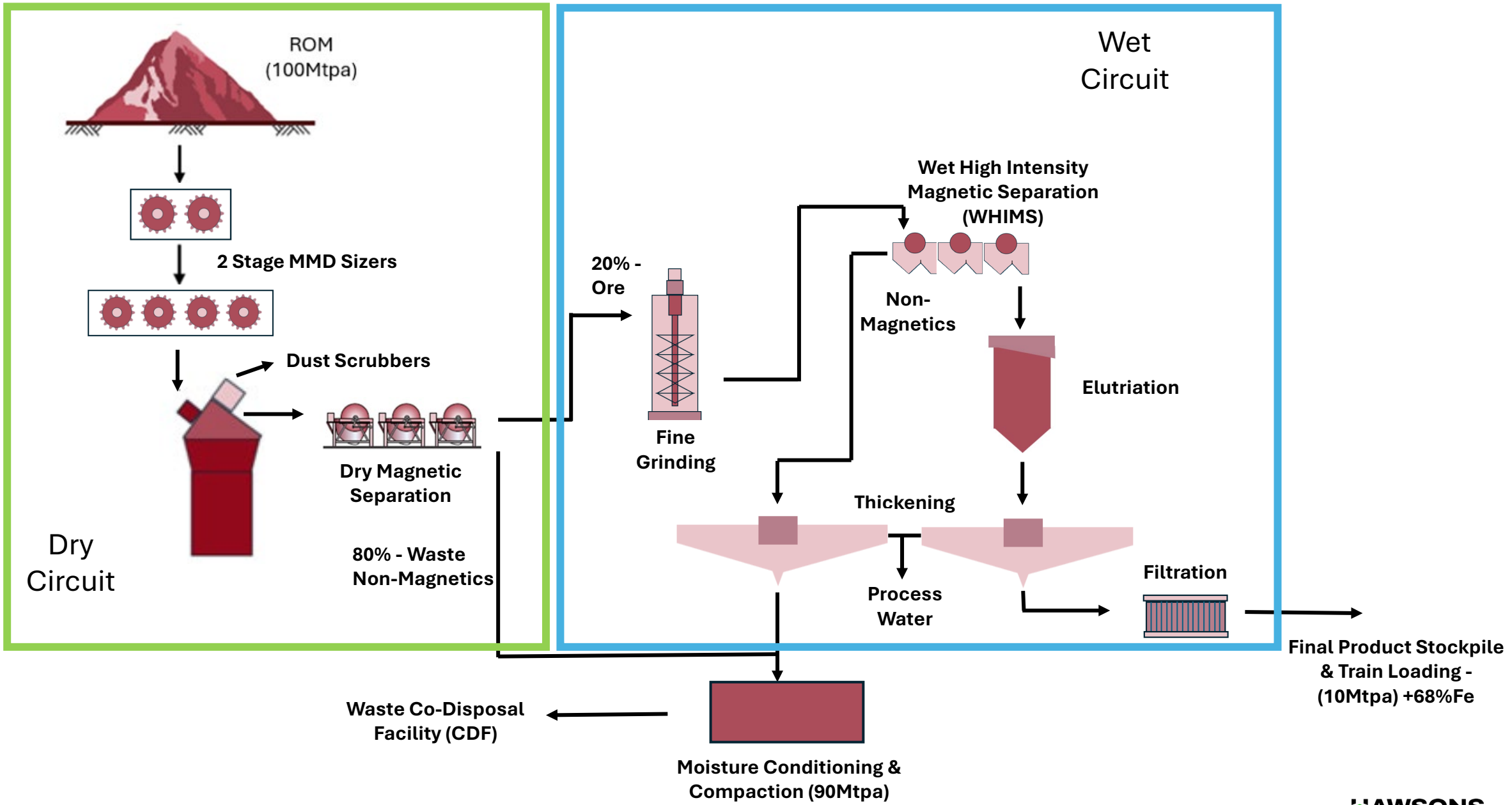

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KEY PROJECT INPUTS

Infrastructure

Power Supply

Power supply for the mine site will be accessed from the main Wentworth to Broken Hill power line, some 40km from site. Recent dry comminution test work has indicated a reduction in power by approximately 35%.

Concentrate Transport

The magnetite concentrate will be loaded onto trains on site for railing to Port Adelaide for export shipping.

A new rail spur and load-out loop will go from the mine site to connect with current network at Cockburn.

Discussions are continuing with above and below rail contractors along with port managers in South Australia.

Positive Implications for Capital & Operating Costs

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KEY PROJECT INPUTS

Infrastructure

Water Supply

Raw water is proposed to be from the borefield, 90 km south of the Project site. With significantly reduced water consumption, the team is also exploring alternative water sources closer to the Project site to lower pipeline costs and improve water quality. The primary use of water will be dust suppression. Independent works carried out by GHD

Road Access

The primary access road to the site will be south of Broken Hill via the Silver City Highway (B79) for approximately 45kms before turning off to the west and travelling along the mine access road for approximately 35kms.

Positive Implications for Capital & Operating Costs

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ORE RESERVES

Highlights [1]

- JORC 2.3 billion tonnes Probable Ore Reserve
- Confirms the scale and quality of the Hawsons Iron Project
- Provides a foundation for advancing towards a final Feasibility Study (FS)
- Signals project maturity to investors and partners
- Equates to 26 years mine life & > twice the payback period from production

Ore Reserve Category	Mt	DTR%	Fe_{tot} %
Probable	2,300	11.7	16.7

1 Refer ASX Announcement dated 17 December 2025 - **All material assumptions underpinning the Production Target and forecast financial information disclosed in this presentation, and the announcement dated 17 December 2025, continue to apply and have not materially changed.**

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PREFEASIBILITY STUDY

Highlights [1]

- Production target of 257 million tonnes (Mt) of magnetite concentrate over 26 year mine life;
- Average magnetite concentrate grade of 68.6%;
- Production target limited to Probable Ore Reserves only;
- The Production Target excludes over 400Mt in Inferred Resources within the current pit shell which would add a further 4-5 years and significantly reducing the mining strip ratio;
- The Production Target also excludes over 2Bt in Inferred Resources (including the 400Mt mentioned above);
- Infill drilling is anticipated to add to the Mine Life as part of the final Feasibility Study;
- The Project remains open to the east, west, south and at depth.

1 Refer ASX Announcement dated 17 December 2025 - **All material assumptions underpinning the Production Target and forecast financial information disclosed in this presentation, and the announcement dated 17 December 2025, continue to apply and have not materially changed.**

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PREFEASIBILITY STUDY

Highlights [1]

- Pre-tax NPV_8 of $AU 1,360M at a product price of $US140/t and an AU/US exchange rate of $0.65/$1.00 Based on Ore Reserves only;
- Approximate payback period of 10.5 years from first concentrate production;
- Undiscounted Life of Mine revenue of $AU 55.2B and cumulative pre-tax cashflows of $AU13.1B;
- Total initial capital of $AU 4.96B for mine development, processing, and infrastructure over 2 construction stages:
  - $AU 3.91B Phase 1 production; and
  - $AU 1.05B deferred for 4 years post-production (Phase 2).
- C1 cost of $US 49.34 and CFR cost of $US 89.94 per dry metric tonne.

1 Refer ASX Announcement dated 17 December 2025 - **All material assumptions underpinning the Production Target and forecast financial information disclosed in this presentation, and the announcement dated 17 December 2025, continue to apply and have not materially changed.**

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PREFEASIBILITY STUDY

Upside Opportunities

- **Adding to the current Mine Life**
  Infill drilling to generate additional Reserves from current Mineral Resources within pit shell to drop strip ratio and extend mine life
- **Impact of byproduct production – Fe2O3 (Priority)**
  Materially add to initial revenue for little CAPEX and operating cost
- **Process waste handling (Priority)**
  Substitute trucking fleet handling process waste to a conveyor system which would directly and indirectly materially reduce CAPEX and operating cost
- **Product grade improvement**
  Previous elutriation test work indicates higher concentrate grades achievable which potentially increases revenue for no additional cost
- **Water options**
  Given the significant reduction in water needs (35Gl per year to 12Gl), the opportunity to investigate closer water sources will be reviewed
- **Downstream value add potential**
  Investigating options to further enhance final product – direct feed for Electronic Arc Furnace (EAF)

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ESG

Platform Development

Our aim is to supply quality feed product into the growing global Green Steel market as part of a shift towards a decarbonised economy.

The Company is committed to developing the Hawson Iron Project to IFC social and environmental sustainability standards

Environment

Apply best practise international standards to the development and operations of the Project including procurement and contractor management and impacts from emissions, pollution, waste and final product on the environment.

Social

Develop a culture of inclusion with local communities, employees / contractors, suppliers and investors – in a transparent, rewarding and respectful manner, whilst understanding their ambitions, interests and concerns as the Project moves from development to operations.

Governance

The Board and Management promote responsible corporate governance, ethical business practices, and accountability, in all its current Corporate and Project development activities.

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STAKEHOLDER BENEFITS

Win-Win

- Hawsons Shareholders

Return on investment

- Support for local Indigenous population

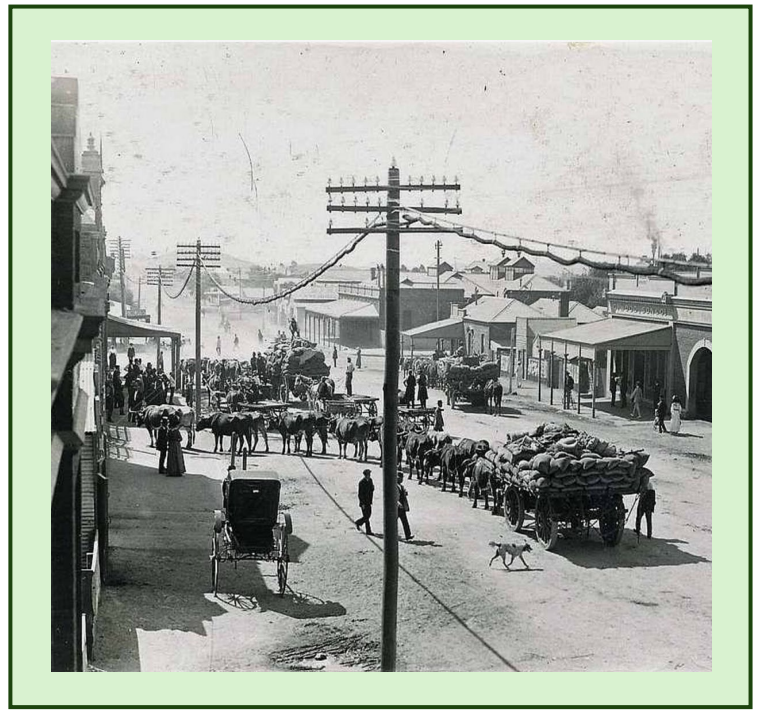
Planned Traineeships, employment / contracting and community sponsorship

- Community of Broken Hill

Ongoing Company support for local goods & services – benefit of 6x multiplier (Impact on Regional development)

- Employment potential*

1000+ during construction
400+ during operations



Bullock team in street at Broken Hill, N.S.W. - early 1900s

- State Government of NSW

Significant State royalties

- Federal Government

Substantial direct income tax

- Off-Takers

Availability of unique high-grade feed for downstream processing from low-risk jurisdiction; minimises impact of global ETS

- Multi-generational benefits

Long mine life benefitting all stakeholders

- Significant contributor to Global Decarbonisation

** Current Estimate based on PFS*

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HAWSONS | STRENGTH YOU CAN BUILD ON

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APPENDIX 1

Metallurgical Benefits

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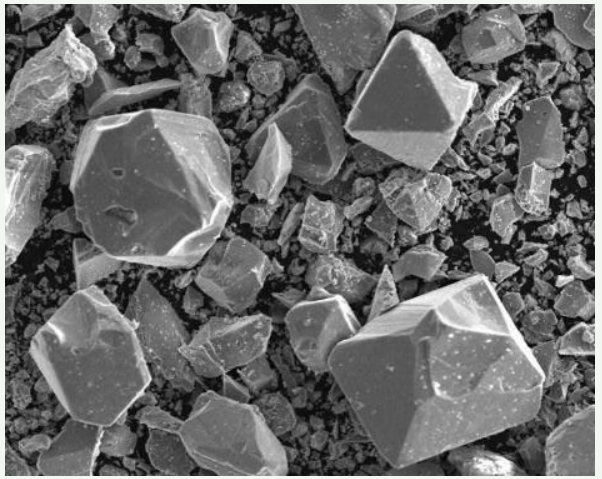
The benefits of Hawsons Ore

- HIO ore body deposited in a soft siltstone (a fine-grained silt in a sea) – Soft Ore
- Unlike Pilbara ore bodies deposited in hard silica (a glass-like rock called “chert”)
- Subjected to low grade metamorphosis (heat and pressure) which converted clays to silicate minerals
- Breaks around the grain boundaries, rather than through the magnetite mineral grains
- Significantly less energy used to crush and grind to extract the magnetite concentrate vs traditional ‘hard rock’ magnetite
- Less water consumed during processing due to absence of clay in the ore body

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.

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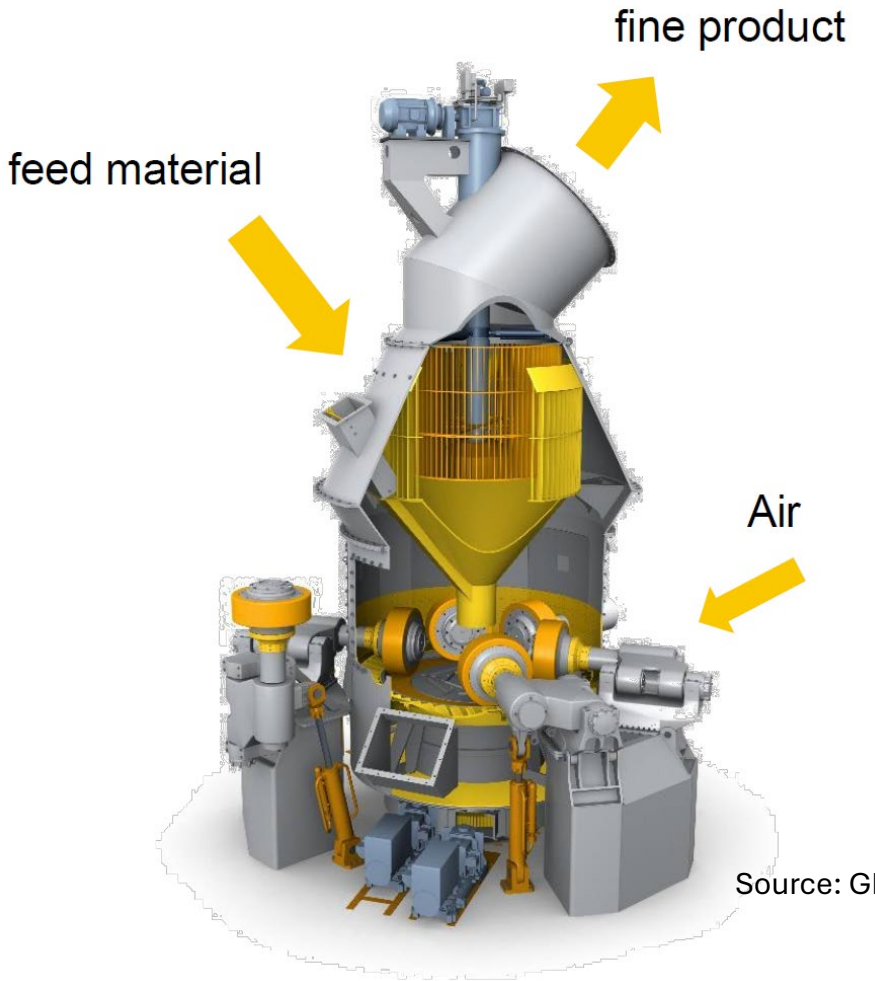
APPENDIX 2

Metallurgical Benefits

- Work index proven to be considerably less than peers resulting in energy savings in crushing & grinding – recent work on dry comminution program has identified further energy savings up to 30-40%; positive implications for mining.
- Dry comminution may result in water consumption savings of up to 25%+
- Lower energy consumption results lower CO_2 emissions



Source: GEBR Pfeiffer

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APPENDIX 3

Hawsons High Grade Iron Product

Hawsons' magnetite concentrate aligns strongly with steelmakers' rapid build-out strategies for gas-based and hydrogen-ready DRI plants:

Strategic Advantages

Lower embedded emissions

- High Fe grade (>68.5%)
- Very low gangue → lower energy per tonne steel
- The particle size -40microns P80, is considered more advantageous to ball forming and binder reducing
- Reduced pelletising and reduction energy demand

DRI and Hydrogen Compatibility - Ideal pellet feed for:

- Gas-based DRI
- H_2-DRI (where energy costs are higher)
- Supports productivity and metallisation rates

CBAM Risk Mitigation

- Lower Scope 3 emissions intensity for steelmakers
- Reduced CBAM certificate liability on EU exports

Green Steel Certification

- Consistent, traceable feedstock
- Supports mass-balance and product-level emissions accounting
- Enhances credibility of "green steel" claims to OEMs

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APPENDIX 3

Hawsons High Grade Iron Product

Pelletising test work results [1]

%Fe	%SiO_2	%Al_2O_3	%P	%S	%LOI	Size P80
69.5	1.9	0.3	0.004	0.002	-3.0	40micron

Sample properties of tested material

The specific surface area measured using Blaine air permeability apparatus was 1910cm2/g.

The green ball quality was studied as a function of bentonite addition. At bentonite addition levels above 0.8%, all the balls achieved the required green ball strength of more than 10N/P and an average drop strength of more than 5 , and the compression strength of dried balls can achieve about 30N/P

The optimal firing profile for the green pellets prepared from Hawsons magnetite concentrate were found to be: drying at 400°C~500°C for 10min, preheating at 900°C for 15min and final induration at 1230°C for 20 min

TI and AI values were of 96.53% and 2.99%, respectively, with an average CCS of 3235N/P. The fired pellets had a high Fe grade of 67.53% and a negligible FeO of 0.52%.

Hawsons pellet demonstrated good reducibility with Reduction Index of 62.12%, low RDI-3.15 of 5.09%, good RSI of 13.92% well below 20%, and a good softening/melting properties.

1 Refer ASX Announcement dated 16 February 2016