Dry Grinding Test Work Update

Highlights

- Vendor test work confirms the suitability of Vertical Roller Mills (VRMs) for Hawsons' ore.
- Detailed results received and reviewed with vendors confirming the material's very low hardness and abrasiveness.
- These results reaffirm the assumptions and data used in the recently completed Pre-Feasibility Study.

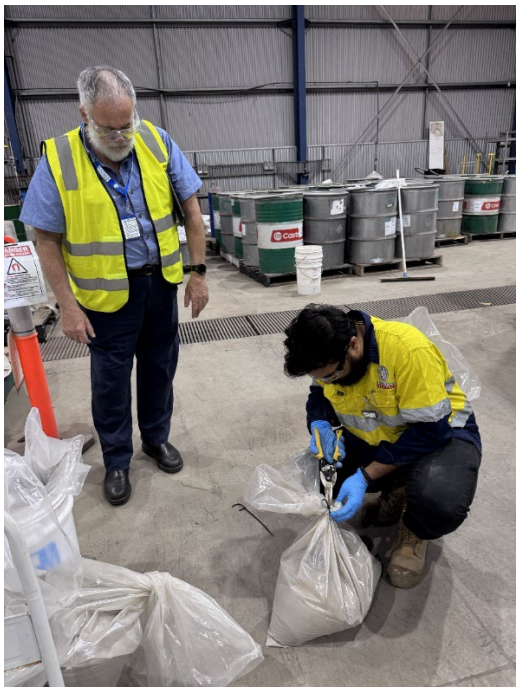
Emerging magnetite development company Hawsons Iron Ltd (ASX:HIO) ("Hawsons" or the "Company") is pleased to provide investors an update on its dry grinding test work programs. This program was planned to:

- Provide results to understand any potential variation due to changes in operating conditions;
- Generate sufficient samples to allow further magnetic separation test work by a number of equipment providers; and
- Allow the results to be used for future test work programs ahead of the commencement of the Feasibility Study planned for 2026.

Hawsons has completed additional metallurgical testing using drillhole samples to assess dry grinding performance in Australia and Germany. The test work utilised Vertical Roller Mills (VRMs), a proven technology widely applied in the cement and phosphate industries and in global use for more than 100 years.

This testing demonstrates the ability to leverage Hawsons' favourable material properties relative to conventional wet grinding processes commonly used in other magnetite projects worldwide.

Products generated from this test work are being subjected to further downstream dry magnetic separation (cobbing) test work with a range of vendors. The magnetic separation program is nearing completion, with some results awaiting assay, and has experienced minor delays through the Christmas and New Year period. Results are expected to be received in coming weeks.



Recent Work Undertaken at BV's Laboratories in South Australia

The test results received confirm that Hawsons' ore is moderately soft and exhibits low abrasion coefficients relative to other magnetite ores. Unlike wet grinding test work, the results generated by each vendor are empirical and specific to their respective equipment technologies. Vendors apply proprietary in-house databases, developed from laboratory-scale testing and commercial operations, to assess the relative performance of materials and to advise on equipment selection, operating parameters, and cost estimates. The variation in results between vendors reflects the equipment testing conditions and sample properties / locations. The next phase of VRM test work will further refine and optimise operating conditions ahead of large-scale piloting later this year.

These critical tests represent the first stage of vendor-led programs to characterise Hawsons' ore properties and to configure small-scale test facilities, in preparation for larger-scale and further variability testing planned for 2026. The initial results provide confirmation of the design criteria and equipment selections adopted in Hawsons' recently completed Pre-Feasibility Study.

Table 1: Summary of Results Received from VRM Suppliers

Parameter	Units	Loesche	Gebr-Pfeiffer	Comment
Product Grind (P80)	micron	32	36	
VRM Specific grinding energy	kWh/t	3.3	6.6	Specific vendor parameters
VRM – abrasiveness	g/t	16	66	Very low to moderate abrasiveness- specific vendor parameters

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Hawsons Iron Ore – Gebr Pfeiffer & Loesche Metallurgical Samples

Location and Geology

Hawsons Iron Magnetite Ore Deposit is situated 65km south-west of Broken Hill about 10km on the NSW side of the NSW/SA border. It can be described as a Rapitan-style stratified turbidite sequence that dips approximately 45° down to the SW in the Core West and Core East areas and up to 70° down to the NW in the Fold Area. The sequence consists of magnetite rich siltstones, sandstones and diamictites. The DTR% grade of the magnetite product is up to 70% iron and the ore is comparatively soft where the crystalline magnetite liberates readily from the ore.

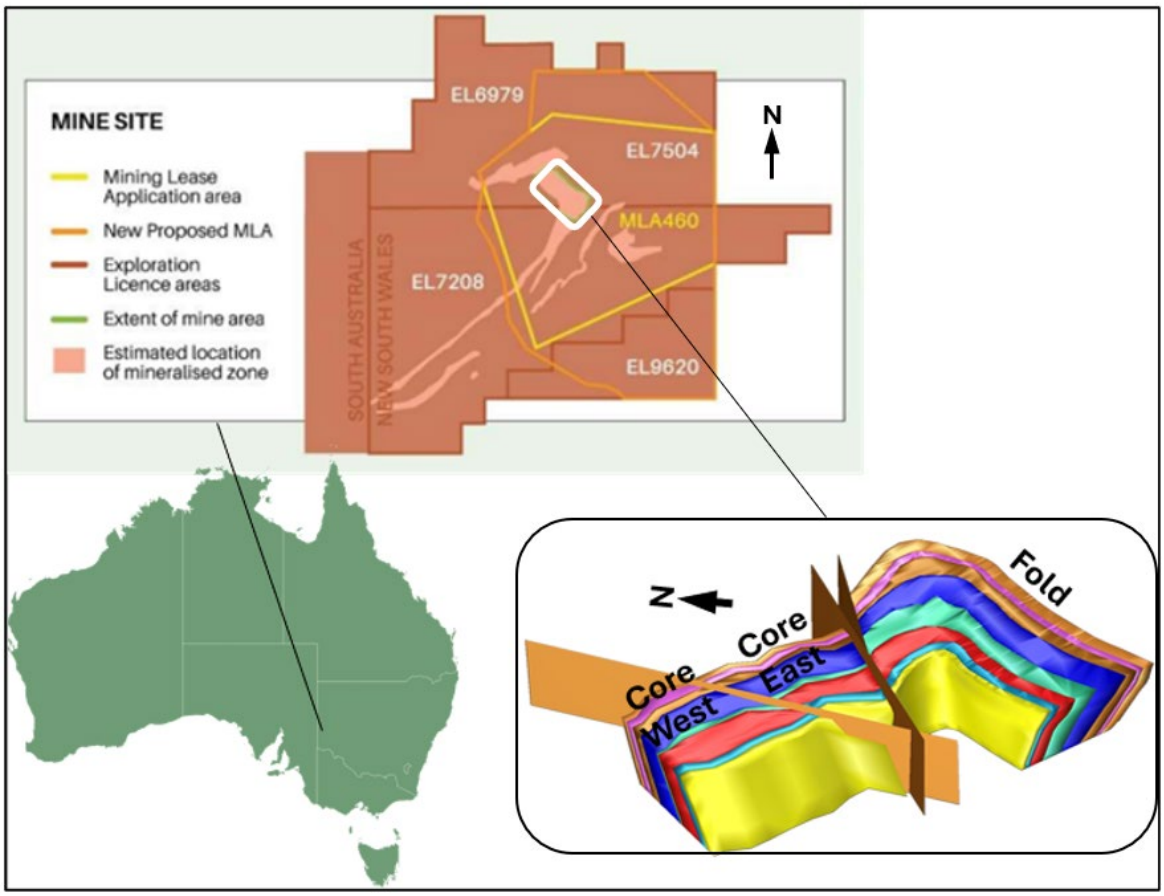

***Figure 1**: Hawsons Iron location plan and schematic structural diagram (red band = Unit 3, blue band = Unit 2 and pink band = Unit 1).*

Drillhole Samples

Gebr Pfeiffer

Samples of the core from drillhole FCFO23023 (Figure 2 and Table A), located within the Fold area at the Hawsons project (Figure 2), were combined to provide the bulk sample for the Gebr Pfeiffer test. Of the 42 trays of core, the remaining ¼ core from the odd numbered trays (21 in total) were selected and the remaining ½ core (29 trays in total) down the length of the drillhole were selected (Table B).

Loesche

5 drillholes (listed in Table C and shown in Figure 2) from across the Fold area at the Hawsons project were selected for testing. The 1m reserve samples for each drillhole were kept in separate IBCs, 1 for each drillhole. The IBCs were then shipped to Bureau Veritas (BV) in Adelaide where the Loesche testing took place.

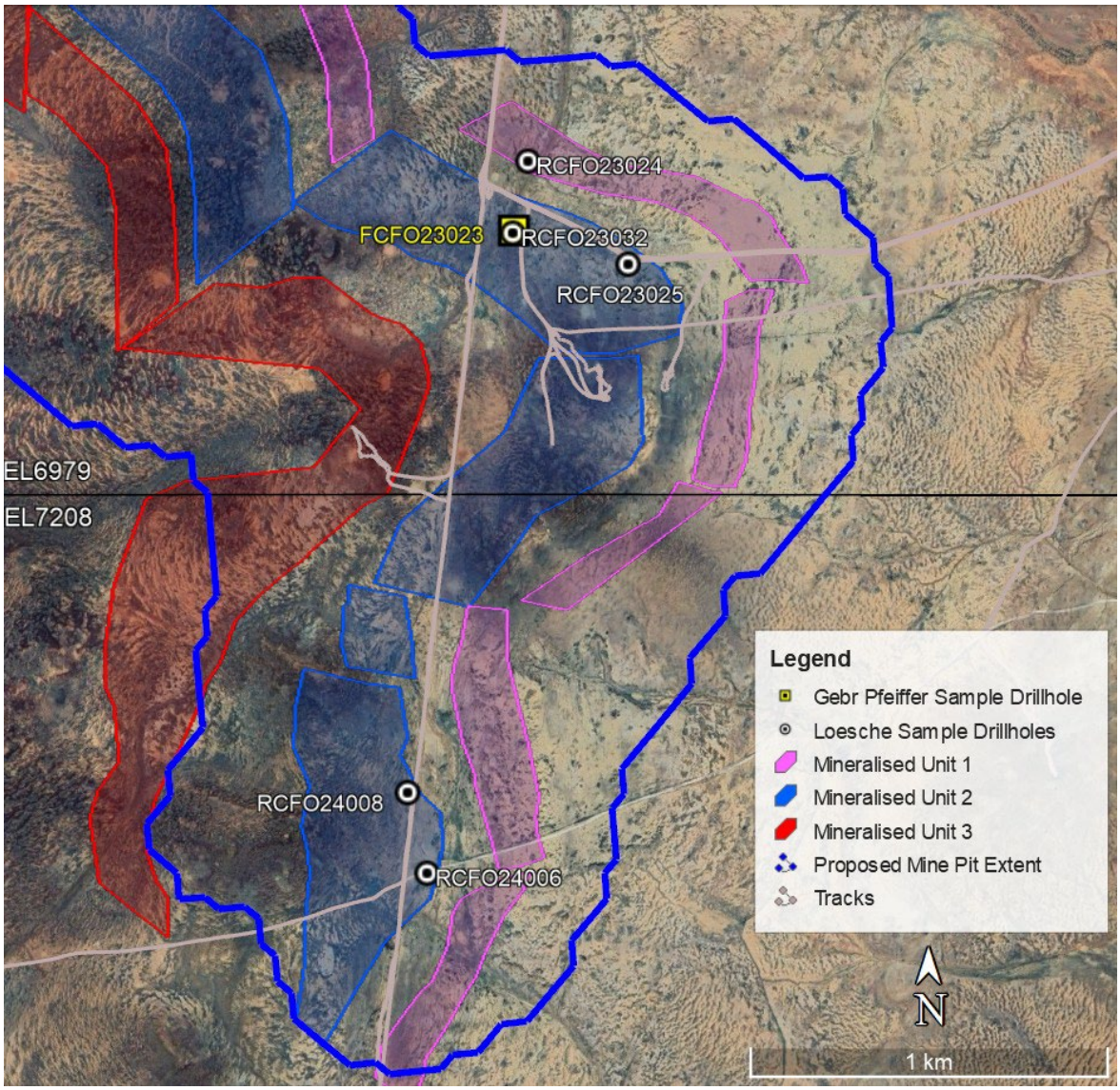

Figure 2: *Drillhole locations for Gebr-Pfeiffer and Loesche samples.*

Table A: Gebr Pfeiffer sample drillhole FCFO23023 location information

Hole ID	Easting GDA2020	Northing GDA2020	RL (AHD)	Total Depth (m)	Azimuth (°)	Dip (°)
FCFO23023	514153.84	6412246.11	188.89	149.80	040	-85

Table B: Drillhole FCFO23023 Gebr-Pfeiffer sample information.

Tray #	Start depth(m)	End depth (m)	Thickness (m)	1/4 Core Mass (kg)*	1/2 Core Mass (kg)*
1	0.00	3.66	3.66	7.0	13.0
2	3.66	7.20	3.54	NS	13.0
3	7.20	11.06	3.86	12.0	11.5
4	11.06	14.69	3.63	NS	NS
5	14.69	18.39	3.70	8.5	NS
6	18.39	21.87	3.48	NS	NS
7	21.87	25.59	3.72	9.5	12.0
8	25.59	29.20	3.61	NS	12.5
9	29.20	33.00	3.80	10.5	10.5
10	33.00	36.54	3.54	NS	14.0
11	36.54	40.27	3.73	6.5	14.0
12	40.27	43.90	3.63	NS	11.5
13	43.90	47.54	3.64	9.0	NS
14	47.54	51.00	3.46	NS	NS
15	51.00	54.77	3.77	9.0	NS
16	54.77	58.20	3.43	NS	12.0
17	58.20	61.78	3.58	7.5	19.0
18	61.78	65.58	3.80	NS	12.0
19	65.58	69.23	3.65	7.0	16.5
20	69.23	72.85	3.62	NS	13.0
21	72.85	76.30	3.45	8.5	NS
22	76.30	79.78	3.48	NS	NS
23	79.78	83.13	3.35	8.0	NS
24	83.13	86.64	3.51	NS	11.0
25	86.64	90.10	3.46	17.0	9.5
26	90.10	94.52	4.42	NS	2.5
27	94.52	98.03	3.51	14.5	NS
28	98.03	101.67	3.64	NS	15.0
29	101.67	105.20	3.53	8.0	14.5
30	105.20	108.84	3.64	NS	17.0
31	108.84	112.41	3.57	7.0	15.0
32	112.41	115.90	3.49	NS	15.5
33	115.90	119.57	3.67	11.5	10.0
34	119.57	123.30	3.73	NS	12.5
35	123.30	126.55	3.25	8.0	NS
36	126.55	130.28	3.73	NS	NS
37	130.28	133.80	3.52	9.5	NS
38	133.80	137.45	3.65	NS	11.5
39	137.45	141.07	3.62	6.5	13.5
40	141.07	144.53	3.46	NS	12.0
41	144.53	148.12	3.59	11.5	11.5
42	148.12	149.80	1.68	NS	7.5
		Totals	**149.80**	**196.5**	**363.0**
			Grand Total (kg)	**559.5**	

Table C: List of drillholes and samples for Loesche sample.

							Sample Interval					
Hole_ID	Easting GDA2020	Northing GDA2020	RL AHD	Total Depth (m)	Azi (°)	Dip (°)	From (m)	To (m)	No. 1m Samples Combined	Est. Ave DTR (%)	Total Mass (kg)*	Est. Ave Mass Per 1m Bag (kg)
RCFO23024	514191.74	6412435.79	187.04	151.00	040	-55	0.00	151.00	151	10.98	536	3.55
RCFO23025	514462.40	6412150.34	194.78	150.00	040	-55	0.00	150.00	150	11.40	517	3.45
RCFO23032	514150.31	6412240.46	189.01	163.00	040	-85	0.00	163.00	163	11.07	628	3.85
RCFO24006	513912.17	6410493.69	186.92	151.00	100	-55	0.00	151.00	151	11.31	518	3.43
RCFO24008	513856.20	6410718.87	191.57	193.00	090	-55	0.00	193.00	193	13.18	653	3.38
								Totals	**808**	**11.64**	**2,852**	**3.53**

IBC masses weighed via load cell (+/- 1kg).

Table 2: Compliance statement for Hawsons Results (JORC Table 1, Section 2)

Criteria	Commentary
Mineral tenement and land tenure status	The Hawsons Magnetite project is located in Western NSW, 60 km southwest of Broken Hill. The deposit is 30km from the Adelaide-Sydney railway line, a main highway and a power supply. The project is wholly owned by HIO who currently manage the project. In December 2023, Hawsons acquired a new tenement (EL9620) that adjoins the southern boundary of EL7208. The project area is entirely within Exploration Licences (ELs) 6979, 7208, 7504 & 9620. Hawsons is the sole tenure holder of these ELs.
Exploration done by other parties	In 1960 Enterprise Exploration Company (the exploration arm of Consolidated Zinc) outlined a number of track-like exposures of Neoproterozoic magnetite ironstone (+/- hematite) which returned a maximum result of 6m at 49.1% Fe from a cross- strike channel sample. No drilling was undertaken by Enterprise. In 1984, CRAE completed five holes within EL 6979 seeking gold mineralisation in a second-order linear magnetic low interpreted to be a concealed faulted iron formation within the hinge of the curvilinear Hawsons' aeromagnetic anomaly. CRAE's program failed to locate significant gold or base metal mineralisation, but the drilling intersected concealed broad magnetite ironstone units interbedded with diamictite adjacent to the then-untested peak of the highest amplitude segment of the Hawsons aeromagnetic anomaly. This has been reported in previous iterations of Hawsons ASX releases.
Geology	The Hawsons Magnetite Project is situated within folded, upper greenschist facies Neoproterozoic rocks of the Adelaide Fold Belt. The Braemar Iron Formation is the host stratigraphy and comprises a series of strike extensive magnetite-bearing siltstones generally with a moderate dip (circa -55o), primarily to the southwest. The airborne magnetic data clearly indicates the magnetite siltstones as a series of parallel, high amplitude magnetic anomalies. Large areas of the Hawsons prospective stratigraphy are concealed by transported ferricrete and other younger cover. The base of oxidation due to weathering over the prospective horizons is estimated to average 80m from surface. The Hawsons project comprises a number of prospects including the Core West, Core East, Fold, T, Limb, South Limb and Wonga deposits. Mineral Resources have been generated for the Core and Fold areas, which are contiguous. The depositional environment for the Braemar Iron Formation is believed to be in a subsiding basin, with initial rapid subsidence related to rifting possibly in a graben setting as indicated by the occurrence of diamictites in the lower part of the sequence (Unit 2). A possible sag phase of cyclical subsidence followed with deposition of finer grained sediments with more consistent bed thicknesses, style and clast composition (Unit 3), as compared to the diamictite units. The transition from high (Unit 2) to lower (Unit 3) energy sediment deposition is marked by top of the Interbed Unit. The distribution of disseminated, inclusion-free magnetite in the Braemar Iron Formation at Hawsons is related to the composition and nature of the sedimentary beds. The idioblastic nature of the of the magnetite is believed to be due to one or more of a range of possible processes including in situ recrystallisation of primary detrital grains, chemical precipitation from seawater, or permeation of iron-rich

	metamorphic fluids associated with regional greenschist metamorphism. Grain size generally ranges from 10 microns to 0.2 mm but tends to average around the 40 microns. The sediment composition and grain size appear to provide the main control on the mineralisation. There is no evidence for structural control in the form of veins or veinlets coupled with the lack of a strong structural fabric. In the majority of the Core and Fold deposits the units strike southeast and dip between 45° and 65° to the southwest. The eastern part of the Fold deposit comprises a relatively tight synclinal fold structure resulting in a 90° strike rotation and increase steepening in dip (up to 70°).
Drill hole Information	Exploration results are not being reported. No additional exploration has been completed since 2024-H1. Table 1 in the body text of the ASX announcement gives the data for the sample intervals from drillholes that were used in this work.
Data aggregation methods	No new drillhole results are being reported in this announcement.
Relationship between mineralisation widths and intercept lengths	No new drillhole results are being reported in this announcement. Drilling has tended to be at a steep angle to the dip angle of the sedimentary beds.
Diagrams	Exploration results are not being reported. A map showing the location of drillholes that were used in this work is shown in Figure 2 of the body text of this announcement.
Balanced reporting	No new drillhole results are being reported in this announcement.
Other substantive exploration data	A substantial amount of polished and thin section work has been completed on both RC chips and diamond core. This work has confirmed the nature and style of both the original sediment and the iron minerals including magnetite, hematite, chlorite and ferroan dolomite. Downhole geophysics comprises magnetic susceptibility, gamma and density and has been completed for a majority of the holes. This has resulted in the definition of a magnetic (and density- related) stratigraphy that is coincident with a chronostratigraphic interpretation. A geotechnical report was furnished by Gutteridge Haskins and Davey (GHD) in 2019 titled “Carpentaria-Hawsons Iron Ore project 2017 Prefeasibility Study Geotechnical Assessment.” This study was completed via a staged approach to progressively improve the level needed to be addressed. For the 2021-2022 exploration program, Pells, Sullivan & Meynink (PSM) completed a geotechnical design study for pit wall stability and to fill the gaps outlined in the GHD report. This report was completed in October 2022. TSIM VLF-EM ground-borne geophysical surveys have been conducted by HIO to help ascertain the north westerly and southeasterly extensions of newly discovered near-surface and exposed mineralisation in the Fold Zone and to assist with drillhole targeting. Reinterpretation of the 2010 ground-borne geophysical survey data was completed in 2023-2024 which aided in the modelling of the resource.
Further work	Infill drilling is planned to upgrade the current Mineral Resources to Measured and Indicated status and to upgrade a portion of the Exploration Target to Inferred. Additional drilling to obtain core for further metallurgical tests is planned.

Competent Persons Statement

The data in this report that has been derived from previous drill hole results 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 Limited and he consents to the inclusion in the report of the relevant results in the form and context in which they appear.

The information in this announcement that relates to previously reported Exploration Results, including drill hole results, is extracted from the ASX announcement dated 24 June 2024 "*Hawsons Drilling Program and Resource Update Completed*". The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement and, in the case of Estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Original Announcements.