Chair Address – Annual General Meeting

Hawsons Iron Ltd (ASX: HIO) advises that Non-Executive Chairman, Jeremy Kirkwood will be addressing shareholders at the Annual General Meeting (AGM) at 2:30pm AEST today.

The AGM will be webcast at https://meetings.openbriefing.com/agm/HIO26/register and a copy of the Chairman's Address is attached.

This announcement is authorised by the Board.

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2026 Annual General Meeting - Chair Address

On behalf of the Board, I welcome you to the 2026 Annual General Meeting of Hawsons Iron Limited and thank shareholders present today and all for their continued support.

The 2025/26 financial year has been an important period for Hawsons, marked by substantial technical progress, improvements in the development potential of our flagship Hawsons Iron Project, and continued efforts to establish the commercial and financial foundations necessary for its advancement.

It has also been a challenging year for shareholders, with difficult capital market conditions and a share price that has not reflected the progress we believe has been achieved. The Board recognises these concerns and remains focused on converting the Company's achievements into tangible commercial outcomes and long-term shareholder value.

Significant Project Progress

Soon after last year's AGM we released the Pre-Feasibility Study and then released the updated Pre-Feasibility Study in May. The studies demonstrated material improvements in the Project's technical and financial outcomes.

The study reinforced the scale and long-life potential of the Hawsons deposit, with an Ore Reserve of approximately 2.3 billion tonnes supporting a proposed operation capable of producing up to 12 million tonnes per annum of high-grade magnetite concentrate over a 26-year mine life.

These improvements reflected an extensive program of engineering, metallurgical testwork and optimisation designed to reduce project risks and improve development efficiency.

Particular emphasis was placed on dry processing technologies, including vertical roller milling and dry magnetic separation, together with improved mine and process waste management.

These initiatives have the potential to deliver significant benefits in operating costs, capital efficiency, water consumption, power requirements and environmental performance.

Overall the Project has been significantly simplified, environmentally improved and de-risked. The Board believes this disciplined approach has materially strengthened the Project's development proposition. We have a relatively straight forward mining and processing project using known and proven technology on a very large scale with associated capital expenditure.

A Premium Product for an Evolving Steel Industry

Hawsons' competitive advantage lies in the quality, scale and consistency of its magnetite resource.

The global steel industry continues to face pressure to improve energy efficiency and reduce emissions, increasing the strategic importance of high-grade iron ore products.

Hawsons is targeting a premium concentrate containing more than 69% iron, with low impurities, potentially positioning the Project as an attractive feedstock for pelletising and direct reduced iron production.

Our focus is not simply on producing iron ore, but on developing a premium product capable of meeting the increasingly demanding requirements of modern steelmakers. The Company's approach to date has been to develop a simple, technically proven process flowsheet.

While the transition towards lower-carbon steelmaking will occur at different rates internationally, the Board believes these structural changes support the long-term strategic relevance of Hawsons.

Commercial Development and Financing

An important milestone during the year was the receipt of a non-binding expression of interest from KfW IPEX-Bank regarding potential debt financing associated with German-sourced mining and processing equipment.

Although preliminary and subject to further assessment and approvals, this represented an encouraging step in confirming potential financing pathways for the Project.

The Board recognises that developing Hawsons will require engagement with strategic partners, customers, equipment suppliers and financial institutions.

The technical improvements achieved during the year provide a stronger foundation for these discussions, although securing binding commercial and financing arrangements remains a key deliverable for the final Feasibility Study.

Financial Discipline and Shareholder Value

The Board remains acutely aware of the importance of managing shareholder capital responsibly.

Challenging equity market conditions have required careful prioritisation of expenditure and difficult funding decisions.

Our approach has been to direct available resources towards activities that improve project economics, reduce development risks and strengthen the Project's attractiveness to potential partners.

We acknowledge shareholder concerns regarding the Company's share price, capital raisings and dilution.

While the technical progress has been significant, we recognise that this has not translated into the market performance shareholders would wish to see.

Ultimately, the Board and management must be measured by their ability to convert technical achievements into commercial progress and sustainable shareholder returns.

Progress Since Year-End

Since June, Hawsons has continued to advance important metallurgical and project optimisation activities.

Further testwork, including concentrate upgrading through elutriation and investigations into potential by-product recovery, has confirmed additional opportunities to improve product quality and potentially enhance project value.

The Company is also advancing product qualification activities to demonstrate the suitability of Hawsons concentrate for pelletising and direct reduction applications.

These programs represent important steps towards meeting prospective customer requirements, supporting future offtake discussions and enhancing project returns.

Further piloting, engineering and commercial validation will be necessary as the Project progresses towards its next development phase.

Looking Ahead

The coming year will be focused on translating the substantial technical progress achieved into meaningful commercial outcomes.

Key priorities include advancing the next stage of feasibility assessment, progressing product qualification, strengthening engagement with potential strategic partners and customers, and evaluating project financing opportunities.

We will continue to pursue further improvements in project economics while maintaining disciplined management of expenditure.

The Board recognises that shareholders expect tangible progress towards strategic partnerships, offtake arrangements and funding.

Our objective is to demonstrate measurable advancement against these priorities while maintaining transparent and responsible communication with the market.

Acknowledgements and Closing Remarks

I would like to acknowledge our Managing Director, Tom Revy, and the Hawsons team for their commitment and achievements throughout the year.

Their efforts have materially advanced the Project's technical development and strengthened engagement with potential industry and commercial partners.

I also thank my fellow Directors, our employees, consultants and the Broken Hill community for their continued support.

Most importantly, I thank our shareholders for their patience and commitment.

Hawsons enters the next phase of its development with a substantially stronger technical foundation, an improved understanding of its development potential and a clearer pathway towards commercialisation.

The Project remains a significant Australian magnetite resource with the potential to supply a premium product to an evolving global steel industry.

While considerable work remains, the Board believes the progress achieved has strengthened the Company's position to pursue the commercial partnerships and financing arrangements necessary for development.

Our priority is clear: to convert the significant potential of the Hawsons Iron Project into tangible commercial outcomes and sustainable long-term value for shareholders.

Thank you for your continued support.

ENDS