



Hawsons finalises Starlight JV buyout to secure 100% of Hawsons Iron Project

Key points

- Purchase of Starlight Investment Company Pty Ltd's 6.037% Joint Venture interest completed
- Strategic transaction delivers 100% control of the Hawsons Iron Project
- Simplifies Joint Venture structure, enhancing decision-making process and flexibility
- Asset security to be released following payment of final \$2 million instalment

Hawsons Iron Ltd (Hawsons or the Company) is pleased to advise that the purchase of Starlight Investment Company Pty Ltd's (Starlight) 6.037 per cent interest in the Hawsons Iron Project Joint Venture has been completed to secure full beneficial ownership and control of the Project.

The Company agreed to pay Starlight \$10 million for its interest in the joint venture, including a final payment within six months of the execution date of \$2 million and this has now been made. (*Refer to ASX Announcement dated 24 March, 2022: Hawsons secures 100% control of the Hawsons Iron Project*)

Managing Director Bryan Granzien said finalisation of the purchase marked an important milestone for Hawsons and its shareholders by delivering 100 per cent control and ownership of the Project to the Company.

"This strategically important transaction has simplified ongoing management of the Bankable Feasibility Study and opened all avenues for the Company to move forward, including the future consideration of strategic joint venture partners," he said.

Mr Granzien said a security charge held over the Project's assets would now be released by Starlight following final settlement of the transaction.

Released by authority of the Board

Hawsons Iron Limited

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About Hawsons Iron Ltd

Hawsons Iron Ltd (ASX: HIO) is an iron ore developer and producer listed on the Australian Securities Exchange. The company is focussed on developing its flagship Hawsons Iron Project near Broken Hill into a premium provider of high-quality iron ore products for the global steel industry.

The Hawsons Iron Project is situated 60km southwest of Broken Hill, New South Wales, Australia in the emerging Braemar Iron Province. Prefeasibility Study (PFS) results for the Project, which was completed in 2017, showed that it is capable of producing the world's highest-grade iron product

(70% Fe), making it the world's leading undeveloped high-quality iron ore concentrate and pellet feed project. Leading research firm Wood Mackenzie in Q2 FY 2019 rated the project one of the world's best high-grade iron ore development projects, excluding replacement or expansion projects owned by the established miners.

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