



Experienced CEO to lead Hawsons Iron through project development phase

Key points

- **Experienced resource executive Tom Revy appointed as CEO to replace Bryan Granzien**
- **Mr Revy to commence work immediately, facilitating a seamless management transition**

On completion of a competitive selection process, Hawsons Iron Ltd (**Hawsons** or the **Company**) is pleased to announce the appointment of Mr Tom Revy as Chief Executive Officer (CEO), following Bryan Granzien's retirement.

Hawsons Chair Jeremy Kirkwood said Mr Revy would commence work immediately, facilitating a seamless management transition with Mr Granzien.

"The Board is delighted Tom is joining the Company as CEO, given his considerable experience both advising on major development projects and leading junior mining companies from exploration through the critical development stage to project construction and production," Mr Kirkwood said.

"Our Hawsons Iron Project, which has been granted major project status by the Federal Government and significant project status in both New South Wales and South Australia, is recognised as a potential supplier of critical feed material for the decarbonisation of the global steel industry.

"Having completed the Strategic Review's recommended value engineering and resource confirmation and definition drilling programs, the Board considers Tom's appointment critical for completion of our proposed Bankable Feasibility Study and the commencement of project construction."

Mr Revy is an executive and company director with more than 35 years' resource sector experience in corporate, project development, study, and technical and operational management roles across a wide variety of commodities, including magnetite projects in both Australia and Africa.

Having previously held senior positions with MIM Holdings Ltd, GRD Minproc and Worley Parsons, his most recent role was as Managing Director of ASX-listed graphite developer Evion Group NL (ASX Code: EVG).

Mr Revy, who founded Evion in August 2016 and only recently left the Company in April 2024 after production commenced, is a metallurgist and process engineer who will bring important skills, experience and perspectives to the Hawsons team.

Mr Revy said he was excited to be joining Hawsons at such a pivotal point in the Company's development.

"The Hawsons Iron Project is poised to become one of the highest-grade iron concentrate products on the seaborne market and I am looking forward to working with the team on transforming the Company's quality magnetite deposit into a long-life, sustainable mining and processing operation," Mr Revy said.

The key terms of Mr Revy's employment contract are set out in Annexure A to this announcement.

Released by authority of the Board

Hawsons Iron Limited

24 May 2024

For further information:

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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 focused 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 60 km southwest of Broken Hill, New South Wales, Australia in the emerging Braemar Iron Province. It is potentially capable of producing the world's highest-grade iron product (70% Fe), making it among the world's leading undeveloped high-quality iron ore concentrate and pellet feed projects.

For more information: <https://hawsons.com.au>

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ENDS



Annexure A

Key Terms of Appointment

Term	Ongoing, no fixed term
Commencement Date	27 May 2024
Annual Base Salary	\$350,000 plus statutory superannuation
Bonus	The Board may, in its absolute discretion, pay a bonus of up to 33 per cent of the annual base salary.
Issue of Options	The Company will issue Options under the Company's Employee Share and Option Plan as set out below: Tranche 1: (a) 1,000,000 options to acquire ordinary shares in the Company; (b) Exercise Price - \$0.05; (c) Vesting period – two years; (d) Milestone threshold – Bankable Feasibility Study funding secured. Tranche 2: (a) 2,500,000 options to acquire ordinary shares in the Company; (b) Exercise Price - \$0.15; (c) Vesting period - 30 months; (d) Milestone threshold – completion of Bankable Feasibility Study. Tranche 3: (a) 2,500,000 options to acquire ordinary shares in the Company; (b) Exercise Price - \$0.25; (c) Vesting period 3 years; (d) Milestone threshold – Financial Investment Decision (including all project funding) of the Hawsons Iron Project. Other key terms of the Options are: (a) The Options will only be exercisable if the Milestone in respect of the relevant Options has been achieved. (b) The Options will vest as set out above and will, subject to satisfaction of the relevant Milestone, be exercisable any time after vesting and before the expiry date. (c) All Options will expire on 1 June 2029 unless exercised earlier. The Options will automatically lapse at the expiration of 12 months after the Employee ceases to be employed with the Company.
Notice Period	Without notice in the case of misconduct. With notice – by the Company: 6 months With notice – by the Employee: 6 months

