



Hawsons rejects ambit court claim from Pure Metals

Hawsons Iron Limited (**Hawsons** or **Company**) notes an article in the Australian newspaper today regarding a claim by Pure Metals Pty Ltd (**Pure Metals**). It was claimed in the article that comment was sought from all parties however the Company at this point is unaware of any such contact.

Hawsons confirms that it has been made a party to proceedings by Pure Metals.

The Company considers that the claim by Pure Metals against the Company is entirely baseless and without any foundation.

In May 2021, Hawsons completed the acquisition of Pure Metals' 24.149% interest in the Hawsons Iron Project in consideration for the issue by Hawsons of 90.8 million shares in the Company (**HIO Shares**) to Pure Metals (**Transaction**).

Shareholders of the Company approved the Transaction in November 2020. Following shareholder approval, a liquidator was appointed to Pure Metals' majority shareholder (**ASI Liquidator**), effectively acquiring a controlling interest in Pure Metals. As a consequence of this appointment, the parties agreed to issue the HIO Shares in two tranches rather than one to ensure that the ASI Liquidator did not acquire a relevant interest in more than 20% of the Company's shares.

Pure Metals claims that it has suffered loss resulting from the sale of the HIO Shares. The Company considers that the issue of the HIO Shares to Pure Metals, an obligation of the Company under the Transaction, could not conceivably cause loss to Pure Metals, and that any claim by Pure Metals against the Company is without merit and misplaced.

The Company will vigorously defend the action.

Released by authority of the Board

Hawsons Iron Limited

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For further information:

Media contact:

Kerry Bailey, Corporate Communications Lead
Secretary

E: kerry.bailey@hawsons.com.au

P: +61 (0)419 024 721

Investor Relations contact:

Mr Greg Khan, CFO and Company

E: greg.khan@hawsons.com.au

P: +61 (0)474 550 720

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 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.

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

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