



Hawsons
IRON

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TRANSFORMATION

30 July 2024

Settlement of the Pure Metals legal claim

In 2021, Hawsons Iron Limited (**Hawsons**) was made party to legal proceedings by the liquidator of Pure Metals' major shareholder (ASI Liquidator) in relation to the issue of Hawsons shares in exchange for the Pure Metals interest in the Hawsons Iron Project.

On 23 July 2024, Hawsons entered into a Deed of Settlement and Release in which:

- ASI Liquidator has filed a consent order to the court, and the case against Hawsons has now been formally dismissed.
- ASI Liquidator has also undertaken not to re-join Hawsons Iron to the case in the future, nor commence any new proceedings against Hawsons Iron.
- In exchange, Hawsons has paid a settlement amount of \$250,000 cash and issued 1,930,143 HIO shares at \$0.0259 per share.

The Hawsons shares issued to ASI Liquidator were transferred from unpaid Non-recourse employee shares, resulting in no change in the overall number of shares on issue.

This announcement is authorised by the Board.

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