



Institutional Placement and SPP completed to raise \$8.8 million

Key points

- **Hawsons has completed its \$1 million Share Purchase Plan (SPP) Offer, in conjunction with an earlier \$7.8 million Institutional Placement, to raise a total of \$8.8 million before costs**
- **Valid SPP applications were received from 82 shareholders to subscribe for 5,833,471 new ordinary fully-paid shares worth \$449,172 at the Offer price of \$0.077 each, and they will be allotted under the plan on Monday, 6 March 2023**
- **The balance of \$550,823 has been taken up by institutional investors and these 7,153,542 new ordinary fully-paid shares will be allotted on Wednesday, 8 March 2023**
- **No scale back was applied and the maximum number of 12,987,013 new ordinary fully-paid shares will be allotted**
- **The allotment of SPP shares follows completion of the Placement of 100,842,199 shares to institutional investors on 10 February 2023 which raised \$7.8 million**
- **Net proceeds from the Placement and SPP are being used for working capital and funding the Strategic Review's action plan to support a modified Bankable Feasibility Study (BFS) for the proposed Hawsons Iron Project**

Hawsons Iron Ltd (**Hawsons** or the **Company**) has successfully completed its \$1 million Share Purchase Plan (SPP) Offer announced on 1 February 2023, in conjunction with an earlier \$7.8 million Institutional Placement.

Net proceeds from the Placement and SPP are being used for working capital and to fund the Strategic Review's action plan supporting a modified Bankable Feasibility Study (BFS) for the Hawsons Iron Project, based on 11 million tonne per annum (Mtpa). (*See ASX Announcement dated 1 February 2023: Hawsons endorses 11 Mtpa BFS and Strategic Review action plan*)

Chairman Mr Dave Woodall thanked Shareholders who supported the SPP and subscribed for almost half the available shares on offer.

"We now have the funds required to complete the value engineering analysis and the first two stages of the resource definition program recommended by the Strategic Review, and to undertake preparatory work to restart activity on a modified BFS when required," he said.

"Work on the value engineering analysis is already well advanced, as are plans to engage an experienced drilling contractor with Hawsons targeting higher grade ore at shallower depths from 30-150 metres."

The SPP closed at 5.00 pm (Sydney time) on Monday, 27 February 2023 and the maximum of 12,987,013 new ordinary fully-paid shares will be allotted.

A total of 82 valid applications were received to subscribe for 5,833,471 shares at the same Offer price as the institutional placement of \$0.077 to raise \$449,172. These new ordinary fully-paid shares will be allotted and commence trading today, Monday 6 March 2023.

The balance of \$550,823 has been taken up by institutional investors and these 7,153,542 new ordinary fully-paid shares will be allotted on Wednesday, 8 March 2023.

Holding statements for the new SPP shares, excluding those taken up by the institutions, will be despatched to successful applicants today, Monday, 6 March 2023.

The allotment of the SPP shares follows completion of the placement of 100,842,199 shares to institutional investors on 10 February 2023 which raised \$7.8 million before costs.

Released by authority of the Board

Hawsons Iron Limited

6 March 2023

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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 60km 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. 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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