



Hawsons IRON

WORLD'S BEST IRON ORE PRODUCT

New Chairman to lead HIO's transition into production

Hawsons Iron Ltd (HIO or Company) is pleased to announce the appointment of experienced resources industry professional Mr David Woodall as Non-Executive Chairman to lead the Company through the development of its high-grade Hawsons Iron Project near Broken Hill, NSW.

Key Points

- **Experienced director Mr Woodall appointed Non-Executive Chairman**
- **Current Executive Chairman Mr Bryan Granzien appointed as Managing Director to singularly focus on the Bankable Feasibility Study (BFS) delivery and project capital raise**
- **Company and Board transformation envisaged along with project acceleration led by Bryan Granzien has achieved milestone objectives**
- **Board expansion always anticipated; time now right given strength of company position**

The appointment is effective immediately, enabling the current Executive Chairman, Mr Granzien to pivot into the performance-management role of Managing Director and focus on delivery of the Hawsons Iron Project's BFS.

Mr Woodall brings to the HIO Board around 50 years' experience in both the commercial and not-for-profit sectors in diverse roles as a senior executive, director and chairman. Mr Woodall sat on the Boards of Ergon Energy, Energex, Tarong Energy Corporation, Terra Gas Traders, Starfish Windfarm, TN Power and Tarong Renewable Energy. He spent many years at MIM Holdings Limited culminating in the role of Executive General Manager in Marketing and Commercial. Mr Woodall also served as the Managing Director at Grainco Australia Limited, a major bulk agri-commodity marketer and handler.

Earlier in his career, Mr Woodall served as Chairman of Environmental Clean Technologies and Queensland Country Bank. For three years, Dave provided Chief Executive Services to the Abused Child Trust.

In addition, Mr Woodall has high level China skills, having served several terms as Chairman of the Queensland - China Council as well as sitting as a member of the Australia - China Council.

The Board of Directors (**Board**) of HIO unanimously endorsed the appointment of Mr Woodall as non-executive chairman. Mr Granzien welcomed Mr Woodall's acceptance of the Board's invitation to join.

"Dave has been involved with Hawsons for almost 18 months now, most recently as a member of our Advisory Committee appointed earlier this year to provide the Board with strategic advice on the progress and quality of our BFS," he said.

“This expansion of the Board was always part of our plan once we got the Company into the strong position it is today, so the time is right and we are very lucky to have someone with such a depth of boardroom, management and capital markets experience as Dave join the Company as Non-Executive Chair.

“I look forward to working closely with Dave to realise the exciting opportunity for our company and Hawsons Iron Project to be a leading supplier of high-quality magnetite, vital to lowering emissions in ‘green steel’ making,” Mr Granzien said.

Mr Woodall thanked Hawsons’ Directors for their invitation to join the Board and lead the Company at such an exciting and crucial stage in its development and growth trajectory.

“The Hawsons Iron Project has been rated by Wood Mackenzie as one of the world's best high-grade iron ore development projects and I’m looking forward to working with the Board in the interests of shareholders and all stakeholders to bring this world class asset into production,” he said.

Since his appointment as Executive Chairman early last year, Mr Granzien has guided the Company to remove legacy impediments that had held it back for over a decade.

The stabilisation of the Board, recruitment of key personnel and consultants, a capital raising, securing 100 per cent ownership and control of the Hawsons Iron Project and ongoing negotiations with off-takers have successfully reshaped the Company and accelerated the project’s development to a critical stage.

Mr Granzien said Mr Woodall had the experience and skillsets required to take Hawsons through its next stage of evolution, involving completion of the BFS and negotiations to secure a debt and equity capital funding package required to finance development of the project.

“Dave has an MBA as well as engineering qualifications, so he has a unique blend of both technical and commercial nous, as well as extensive capital markets experience gained while serving on a variety of boards in the resources and energy sectors,” Mr Granzien said.

See Appendix A for a summary of the material terms of Mr Woodall’s appointment.

Released by authority of the Board

Hawsons Iron Limited
20 May, 2022

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Dave Woodall, appointed non-executive Chairman to lead the Company through the development of its high-grade Hawsons Iron Project near Broken Hill.

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.

The Hawsons Iron Project Bankable Feasibility Study (BFS) is targeted for completion in December 2022.

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

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Appendix A: Summary of material terms of Mr Woodall's Appointment

In accordance with ASX Listing Rule 3.16.4, the Company advises the material terms of Mr Woodall's employment arrangements are as follows:

Remuneration and Options

Mr Woodall will be paid an annual fee as non-executive director and chairman of the Company, of \$70,000 (**Director Fee**) paid monthly.

Subject to shareholder approval, Mr Woodall will also be offered the following options package. Mr Woodall (or his nominee) will be granted 5,000,000 options to acquire a total of 5,000,000 ordinary shares in the Company. The term of each of the options is 5 years.

The vesting conditions and exercise price of the options will be:

Item	Number of Options	Vesting Conditions	Exercise Price
1	1,250,000	Completion of Bankable Feasibility Study	\$0.80 per option
2	1,250,000	Financial close of the Company's financing to enable construction of the Project	\$1.00 per option
3	1,250,000	Market capitalization of the Company reaches \$1,000,000,000	\$1.00 per option
4	1,250,000	First commercial shipment of iron ore product of the Company	\$1.20 per option

The options will be issued under the Company's Share Option Plan following shareholder approval.