



Hawsons Iron Limited to increase its Joint Venture Interest in the Hawsons Iron Project

Hawsons Iron Ltd (ASX: **HIO**) announces that its joint venture partner, Starlight Investment Company Pty Ltd (**Starlight**), has not met its cash call under the Joint Venture Agreement - Hawsons Iron Project (**JV Agreement**), for December 2021. Pursuant to the terms of the JV Agreement, HIO has elected to contribute the shortfall not paid by Starlight. As a consequence, Starlight is excluded from participating in the joint venture for the remainder of the current agreed program and budget period until 30 June 2022 and HIO will meet all cash calls for the remainder of the current agreed program and budget period.

Following the end of the current agreed program and budget period (i.e. after 30 June 2022), Starlight's 6.037% interest in the joint venture will be partially diluted and HIO's 93.963% interest in the joint venture will be increased, in accordance with the terms of the JV Agreement. As the adjustment to joint venture interests is based on the joint venture expenditure through until 30 June 2022, the impact on the parties' respective joint venture interests as a consequence of these matters will not be known until after 30 June 2022.

Commenting on HIO's future increase in its Joint Venture Interest through its additional joint venture funding, Mr Bryan Granzien said. "HIO is fully funded to complete the BFS process, including Starlight's joint venture share of the BFS expenditure. Starlight's failure to contribute its remaining share of the funding for the BFS will not have any adverse impact on the BFS or our BFS timetable."

Released by authority of the Board

Hawsons Iron Limited
13 December 2021