

Notice of Annual General Meeting

Hawsons Iron Ltd (ASX: HIO) will be holding its 2025 Annual General Meeting at 9:30am (AEST) on Tuesday 25 November 2025 (Meeting) at Level 10, 12 Creek Street, Brisbane.

The Meeting will also be held as a virtual meeting.

Attached are copies of the following documents in relation to the Meeting:

- Chairman's Letter to shareholders (which includes details of the arrangements in relation to the meeting);
- Notice of Annual General Meeting 2025;
- Proxy Form; and
- Questions from Shareholders Form.

This announcement is authorised by the Board.

Head Office

Level 3
410 Queen Street
Brisbane QLD 4000
Phone: +61 7 3554 1003
Website: www.hawsons.com.au

Share Registry

MUFG Corporate Markets
Level 12, 300 Queen Street
Brisbane QLD 4000
Phone: 1300 554 474



24 October 2025

Dear Hawsons Shareholders

On behalf of the Board of Hawsons Iron Limited (the Company), it is my pleasure to invite you to the Company's Annual General Meeting (AGM) at 9:30am (Brisbane time) on Tuesday 25 November 2025 at BDO Offices, Level 10, 12 Creek Street, Brisbane QLD 4000.

We are delighted to welcome shareholders to physically attend the meeting or participate in the meeting virtually through an online platform at <https://meetings.openbriefing.com/HIO25> and voting by proxy.

To accommodate attendees, we ask shareholders to register their interest in attending in person by emailing the Company Secretary at info@hawsons.com.au no later than Sunday 23 November 2025.

Shareholders are also invited to submit questions in advance of the meeting by email to the Company Secretary at info@hawsons.com.au by no later than 9:30AM (Brisbane time) on Sunday, 23 November 2025. Further information on how to participate in the meeting virtually is set out in the virtual meeting online guide supplied with the Notice of Meeting.

The virtual meeting allows shareholders to hear and view the meeting on their own computer and ask questions as if shareholders were able to be physically present at the Meeting.

All AGM documents including the Notice of Meeting are available online at the Company's website at <https://hawsons.com.au/announcements/announcements/>. The annual report can be found on <https://hawsons.com.au/announcements/#annual-reports>.

Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in person, by fax or in the envelope provided or by voting online. Instructions on how to appoint a proxy are detailed on the Proxy Form. Proxies must be received no later than 9:30AM on Sunday, 23 November 2025 to be valid for the meeting.

We would also encourage shareholders to update their email address with the share registry – MUFG Corporate Markets (AU) Limited (previously Link Market Services) utilising the form herein, to ensure you receive electronic company communications to your email.

On behalf of your Directors, I would like to thank you for your continued support of the Company.

Kind regards

Jeremy Kirkwood
Chairman



HAWSONS IRON LIMITED

ACN 095 117 981

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

Day and Date of Meeting: Tuesday, 25 November 2025

Time of meeting: 9:30 AM (Brisbane time)

Place of Meeting: BDO Offices, Level 10, 12 Creek Street, Brisbane QLD 4000

The business of the Annual General Meeting concerns your shareholding, and your vote is important.

The Notice of General Meeting (together with the Explanatory Statement) and Proxy Form should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional advisers prior to voting.

In accordance with section s 249R of the *Corporations Act 2001* (Cth) and rule 13.7 of the Constitution, the Company is permitted to hold a hybrid meeting for online participants and in person participants. Accordingly in addition to attending the Meeting in person, Shareholders will be offered the opportunity to participate at the Meeting virtually through an online platform at <https://meetings.openbriefing.com/HIO25>.

Shareholders are strongly urged to vote by lodging the Proxy Form attached to the Notice or register in person attendance by no later than 9:30AM (Brisbane Time) on Sunday, 23 November 2025.

HAWSONS IRON LIMITED

ACN 095 117 981

NOTICE OF ANNUAL GENERAL MEETING, EXPLANATORY STATEMENT AND PROXY FORM

Notice is hereby given that the annual general meeting of Shareholders of Hawsons Iron Limited ACN 095 117 981 (**Company**) will be held on Tuesday, 25 November 2025 at 9:30AM (Brisbane Time) (**Meeting**).

The Company is pleased to provide Shareholders with the opportunity to participate in the Meeting:

- (a) in person at BDO Office, Level 10, 12 Creek Street, Brisbane Queensland 4000; or
- (b) virtually through an online platform at <https://meetings.openbriefing.com/HIO25>.

Further information on how to participate in the Meeting online is set out in the Explanatory Statement attached to this Notice of Meeting (this **Notice**).

An Explanatory Statement and Proxy Form accompany this Notice and provide additional information on the Resolutions to be considered at the Meeting. The Explanatory Statement and Proxy Form each form part of this Notice and should be read in conjunction with it.

Capitalised terms used in this Notice are defined in Schedule 1 - Definitions.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Sunday, 23 November 2025 at 9:30 AM (Brisbane Time).

You are encouraged to complete, sign and deliver the accompanying Proxy Form (if attending online) and return it in accordance with the instructions set out in the Explanatory Statement.

AGENDA

ORDINARY BUSINESS

Financial Statements and Directors' Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve the financial statements and reports of the Company referred to in this item.

See Explanatory Statement for further information.

Resolution 1 – Adoption of Remuneration Report

To consider and if thought fit, to pass, the following as an **Ordinary Resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes the remuneration report for the year ended 30 June 2025 (as set out in the Directors' Report) be adopted."

The vote on **Resolution 1** is advisory only and does not bind the Company or the Directors. The Company's Annual Report 2025 which contains the Remuneration Report is available at <https://hawsons.com.au/announcements/#annual-reports>.

See Explanatory Statement for further information.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any vote cast on Resolution 1:

- by, or on behalf of, any member of the Key Management Personnel whose remuneration details are included in the 2025 remuneration report or their Closely Related Parties, regardless of the capacity in which the vote is cast; and
- by any member of the Key Management Personnel as at the date of the Meeting or their Closely Related Parties, as proxy for another shareholder.

However, the Company need not disregard votes cast by a person described above if the vote is cast as a proxy for a person who is entitled to vote on the resolution and:

- that person entitled to vote makes a proxy appointment in writing that specifies the way the proxy is to vote, and the person appointed proxy casts the vote as proxy in accordance with the directions as set out in the proxy form; or
- the vote is cast by the Chairman of the Meeting pursuant to an express authorisation on the proxy form to vote as the proxy decides, and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

VOTING INTENTION OF CHAIRMAN

The Chairman intends to vote all undirected proxies (where the Chairman has been duly authorised to do so) in favour of Resolution 1.

Resolution 2 – Re-Election of Jeremy Kirkwood as a Director

To consider and, if thought fit, to pass, the following as an **Ordinary Resolution**:

“That Mr. Jeremy Kirkwood, who retires by rotation in accordance with Rule 3.6 of the Company’s Constitution and ASX Listing Rule 14.4, being eligible, offers himself for election, be re-elected as a director of the Company.”

See Explanatory Statement for further information.

VOTING INTENTION OF CHAIRMAN

The Chairman intends to vote all undirected proxies (where the Chairman has been duly authorised to do so) in favour of Resolution 2.

Resolution 3 – Ratification of the issue of 41,176,471 Placement Shares to institutional and sophisticated investors under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass, the following as an **Ordinary Resolution**:

“That in accordance with the provisions of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to sophisticated and institutional investors of a total of 41,176,471 Shares under ASX Listing Rule 7.1A, issued on the terms and conditions set out in the accompanying Explanatory Statement.”

See Explanatory Statement for further information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of the institutional and sophisticated investors that participated in the issue of Shares or their Associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING INTENTION OF CHAIRMAN

The Chairman intends to vote all undirected proxies (where the Chairman has been duly authorised to do so) in favour of Resolution 3.

Resolution 4 – Ratification of the issue of 700,000 Lead Manager Options to Ignite Equity Pty Ltd under ASX Listing Rule 7.1

To consider and, if thought fit, to pass, the following as an **Ordinary Resolution**:

“That in accordance with the provisions of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to Ignite Equity Pty Ltd of a total of 700,000 Options under ASX Listing Rule 7.1, issued on the terms and conditions set out in the accompanying Explanatory Statement.”

See Explanatory Statement for further information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Ignite Equity Pty Ltd or their Associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING INTENTION OF CHAIRMAN

The Chairman intends to vote all undirected proxies (where the Chairman has been duly authorised to do so) in favour of Resolution 4.

SPECIAL BUSINESS

Resolution 5 – Approval of Additional 10% Placement Capacity Under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass, the following as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities equivalent to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

VOTING INTENTION OF CHAIRMAN

The Chairman intends to vote all undirected proxies (where the Chairman has been duly authorised to do so) in favour of Resolution 5.

See Explanatory Statement for further information.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

BY ORDER OF THE BOARD

Michael Harvey
Company Secretary
Hawsons Iron Limited

Dated: 24 October 2025

HAWSONS IRON LIMITED

ACN 095 117 981

EXPLANATORY STATEMENT

Introduction

The Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 9:30AM (Brisbane Time) on Tuesday, 25 November 2025.

The purpose of the Explanatory Statement is to provide Shareholders with sufficient information (known to the Company as at the date of this Notice) to assess the merits of the Resolutions set out in this Notice.

This Explanatory Statement and Proxy Form, form part of the Notice and should be read in conjunction with it.

Capitalised terms used in this Explanatory Statement have the meaning given to them in Schedule 1 - Definitions.

Action To Be Taken By Shareholders

Shareholders should read the Notice, including the Explanatory Statement, carefully before deciding how to vote on the Resolutions.

(a) Voting on the Resolutions

Shareholders will have the option of voting in person or by proxy. Shareholders who choose to vote by proxy must ensure that their proxies are received by the Company by no later than 9:30AM (Brisbane Time) on Sunday, 23 November 2025.

Voting on the Resolutions at the Meeting will be conducted by poll. Further details of the poll will be provided at the Meeting. On a poll, ordinary Shareholders have one vote for each Share held (subject to any voting restrictions as set out in the applicable voting exclusion statements).

(b) Proxies

To vote by proxy, either:

- (i) vote online at <https://meetings.openbriefing.com/HIO25> ; or
- (ii) please complete and sign the Proxy Form enclosed and either:
 - (A) deliver the Proxy Form by post to MUFG Corporate Markets (AU) Limited at Locked Mail Bag A14, Sydney South New South Wales 1235, Australia; or
 - (B) email the form to MUFG Corporate Markets (AU) Limited to proxies.au@cm.mpms.mufg.com

so that it is received not later than 9:30 AM (Brisbane Time) on Sunday, 23 November 2025. Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (i) each Shareholder has a right to appoint a proxy;
- (ii) the proxy need not be a Shareholder of the Company; and

- (iii) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies (but not more) and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with rule 15.1(b) of the Constitution, each proxy may exercise one-half of the votes.
- (iv) A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
 - (A) the full name of the body corporate appointed as proxy; and
 - (B) the full name or title of the individual representative of the body corporate to attend the Meeting.
- (v) Certain categories of persons (including Directors and the Chairman) are prohibited from voting on Resolutions in relation to the remuneration of Key Management Personnel, including as a proxy in some circumstances. If you appoint a member of the Key Management Personnel as a proxy, that person is not permitted to cast your vote on Resolution 1, unless you direct that person as to how to vote or if the Chairman is appointed as your proxy (please see paragraph (vi) below). If you are appointing a proxy, to ensure that your vote counts, please read the instructions on the Proxy Form carefully.
- (vi) If you appoint the Chair as your proxy, or if the Chair is appointed as your proxy by default, and you do not direct the Chair as to how to vote then by completing and returning the Proxy Form, you will be taken to expressly authorise the Chair to exercise the proxy in respect of the relevant Resolutions, even if such Resolutions are connected directly or indirectly with the remuneration of one or more members of the Key Management Personnel.
- (vii) Proxy Forms must be signed by a Shareholder or the Shareholder's representative or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
- (viii) A Proxy Form is attached. To be used to validly appoint a proxy, it should be completed, signed and returned to the address set out above in this section prior to the cut-off time.

(c) **Voting by Corporate Representative**

A body corporate that is a Shareholder, or that has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the AGM evidence of appointment, including any authority under which it is signed, unless it has previously been given to the Company.

(d) **Voting by Attorney**

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company no later than 9:30am (Brisbane time) on Sunday, 23 November 2025.

(e) **Virtual participation**

In accordance with section 249R of the Corporations Act, the Chair has determined that Shareholders will have the opportunity to participate in the Meeting through an online platform.

Shareholders who wish to participate in the Meeting online may do so from their computer or mobile device, by entering the URL in their browser: <https://meetings.openbriefing.com/HIO25>.

If you choose to participate in the Meeting online and require further assistance, please refer to the Virtual Meeting Online Guide on the Company's website at <https://hawsons.com.au/announcements>

(f) **Enquiries**

Shareholders are invited to contact the Company Secretary, Michael Harvey on 07 3554 1003 if they have any queries in respect of the matters set out in these documents.

Financial Statements and Directors' Report

The Corporations Act requires the reports of the Directors and the Auditor and the annual financial report, including the financial statements for the financial year ended 2025, to be put before the Meeting.

The financial statements of the Company and each of the reports are contained in the Company's 2025 Annual Report, which is available:

- electronically from the Company's website at www.hawsons.com.au; or
- in hard copy. You can request a copy by email at michael.harvey@hawsons.com.au or by telephone on 07 3554 1003.

The Auditor will be in attendance at the Meeting and shareholders will also be given a reasonable opportunity to ask questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

The Corporations Act does not require a resolution nor a vote of Shareholders at the Meeting on the reports or statements. However, Shareholders will be given an opportunity to raise questions on the reports and statements for the year ended 30 June 2025 at the Meeting.

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report (pages 13 to 20). The Remuneration Report sets out the Company's remuneration policies and remuneration arrangements for the Key Management Personnel of the Company (including Directors and senior management). Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report.

Section 249L(2) of the Corporations Act requires the Company to inform Shareholders that a Resolution on the Remuneration Report will be put at the Meeting. Section 250R(2) of the Corporations Act requires that the Resolution that the Remuneration Report be adopted must be put to the vote. Resolution 1 seeks this approval.

However, in accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution, which does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Directors will take the outcome of the vote and discussion at the Meeting into account in setting remuneration policy for future years.

Shareholders will have the opportunity to remove the entire Board except the CEO and Managing Director (where applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

If this occurs, at the second annual general meeting, the Company will be required to put forward a resolution on whether a general meeting of the Company (**Spill General Meeting**) should be convened at which all of the Directors (other than the CEO and Managing Director) who were in office at the date of approval of the Director's Report must stand for re-election (**Spill Resolution**). If the Spill Resolution is passed by more than 50% of the eligible votes cast, the Spill General Meeting must take place within 90 days from the second annual general meeting.

At last year's annual general meeting, 10.44% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the remuneration report. Accordingly, no Spill Resolution has been included in this Notice of Annual General Meeting.

The Board makes no recommendation in relation to voting on this Resolution 1.

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

Resolution 2 – Re-Election of Jeremy Kirkwood as a Director

Background

Rule 3.6 of the Constitution provides that at the annual general meeting one-third of the Directors for the time being, or if their number is not three nor a multiple of three, then the number nearest one-third, must retire from office. Further, rule 3.7 of the Constitution provides that the Directors who retire under Rule 3.6 are those who have held office the longest since last being elected or appointed. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire.

ASX Listing Rule 14.5 provides that an entity must hold an election of directors at each annual general meeting. This rule applies even where no director is required to stand for re-election under ASX Listing Rule 14.4 (which provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer).

There are currently three Directors on the Board. The Honourable Anthony McGrady AM was re-elected at the 2024 annual general meeting and Mr Jeremy Kirkwood (**Mr Kirkwood**) was appointed and Mr Paul Cholakos were re-elected at the 2023 annual general meeting of the Company and therefore, have each held office the longest since last being elected. Accordingly, it has been agreed that Mr Kirkwood will retire in accordance with Rules 3.6 and 3.7 of the Constitution and, being eligible, seek re-election at the AGM.

Resolution 2 seeks the re-election of the Director who retires by rotation in accordance with the Constitution, being Mr Kirkwood. A profile of Mr Kirkwood is provided below.

Mr Kirkwood was appointed a Non-Executive Director in May 2023 and appointed as Chair in October 2023. He has extensive experience in corporate strategy, investment banking, and global capital markets, providing strategic input and guidance to the Company's Board and management team.

Jeremy is a principal of Pilot Advisory Group and previously served as a Managing Director at Credit Suisse, Morgan Stanley, and Austock. His expertise lies in public markets, mergers and acquisitions, and capital raisings for companies in the metals and mining, energy, and infrastructure sectors.

He is also a Director of Talisman Mining Limited (Chair until July 2020), a Director of Joyce Corporation Limited; Trustee of the Ross Trust, and Director of Hillview Quarries Pty Ltd.

The Directors believe that Mr Kirkwood has, and if re-elected will continue to perform the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board is of the view that if re-elected, Mr Kirkwood will qualify as an independent Director.

The Directors have reviewed the performance of Mr Kirkwood since his appointment to the Board and consider that his skills and experience will continue to positively contribute to the Board's ability to perform its role.

Accordingly, the Directors (other than Mr. Kirkwood, who abstains from making any recommendation in relation to the Resolution) support the re-election of Mr Kirkwood and recommend that Shareholders vote IN FAVOUR of Resolution 2.

Resolution 3 – Ratification of the issue of 41,176,471 Placement Shares to institutional and sophisticated investors under ASX Listing Rule 7.1A

Background

As announced to the ASX on 16 July 2025 (see ASX announcement [Share Purchase Plan Results and Placement](#)), the Company undertook a share placement to institutional and sophisticated investors (**Placement**) to provide funding for:

- Undertaking works to provide an updated Prefeasibility Study, together with Maiden Ore Reserves for the Project;
- Further investigation into potential secondary products and flow on optimisation of mine design, processing and logistics;
- Metallurgical test work and preliminary environmental studies; and
- General working capital.

Under the Placement, the Company issued 41,176,471 ordinary shares at \$0.017 per share to raise \$700,000 (**Placement Shares**).

The Placement Shares were issued pursuant to the Company's additional 10% placement capacity under ASX Listing Rule 7.1A (which was approved by Shareholders at the annual general meeting held on 26 November 2024).

This Resolution is seeking to ratify the issue of the Placement Shares pursuant to ASX Listing Rule 7.4.

ASX Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not issue or agree to issue an amount of Equity Securities that represents more than 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without the approval of its shareholders (**15% Annual Placement Capacity**).

ASX Listing Rule 7.1A provides that an "eligible entity" may obtain shareholder approval to have the additional capacity to issue Equity Securities which represent up to 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period through placements over a 12-month period following the annual general meeting (**Additional 10% Placement Capacity**). Further information in relation to the Additional 10% Placement Capacity available under ASX Listing Rule 7.1A is set out in the Explanatory Statement for Resolution 5 (Approval of Additional 10% Placement Capacity under ASX Listing Rule 7.1A). Having obtained Shareholder approval at the Company's annual general meeting on 26 November 2024, the Company has an Additional 10% Placement Capacity available under ASX Listing Rule 7.1A.

The issue of the Placement Shares does not fit within any of the exceptions to ASX Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's Additional 10% Placement Capacity under ASX Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1A for a 12-month period following the issue date for the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to subsequently approve an issue of Equity Securities after it has been made. If they do, and provided that the issue has not breached ASX Listing Rule 7.1 or 7.1A, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as applicable) and no longer reduces the company's capacity to issue Equity Securities under Listing Rule 7.1 or 7.1A (as applicable).

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, Resolution 3 seeks Shareholder approval to ratify the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, and the issue of the Placement Shares is ratified by Shareholders, the Placement Shares will be excluded in calculating the limits under the Company's Additional 10% Placement Capacity, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1A for the 12-month period following the issue date of the Placement Shares (subject to Resolution 5 being passed and the Company's Additional 10% Placement Capacity not otherwise expiring). Further, the Company will retain the flexibility to issue Equity Securities in the future of up to the Additional 10% Placement Capacity under ASX Listing Rule 7.1A (if approved by Shareholders in accordance with Resolution 5 of this Notice (subject to any other issues made without Shareholder approval using those capacities).

If Resolution 3 is not passed, the number of Placement Shares will be included in calculating the limit under the Company's Additional 10% Placement Capacity under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval under ASX Listing Rule 7.1A for the period outlined immediately above.

Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 sets out the requirements for notices of meetings at which shareholder approval is sought for the purposes of ASX Listing Rule 7.4. For the purposes of ASX Listing Rule 7.5, the Company notes the following:

- (a) The Placement Shares were issued to various 'sophisticated investors' (section 708(8) Corporations Act) or 'professional investors' (section 708(11) Corporations Act). The Placement Shares were issued primarily to clients of the Lead Managers (defined below), together with the CEO and CFO of the Company and other investors known to the Board.
- (b) The Company issued 41,176,471 Placement Shares which are fully paid ordinary shares in the capital of the Company. The Placement Shares are not subject to escrow restrictions and were issued on the same terms and rank *pari passu* with the Shares that were already on issue.
- (c) The Placement Shares were issued on 16 July 2025.
- (d) The Placement Shares were issued at \$0.017 per Share.
- (e) The purpose of the issue was to provide funding for:
 - (i) Works on an updated Prefeasibility Study, along with Maiden Ore Reserves for the Project;
 - (ii) Further investigation into potential secondary products on flow on optimisation of mine design, processing and logistics;
 - (iii) Metallurgical test work and preliminary environmental studies; and
 - (iv) General working capital.
- (f) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 3.

Resolution 4 – Ratification of the issue of 700,000 Lead Manager Options to Ignite Equity Pty Ltd under ASX Listing Rule 7.1

Background

As announced to the ASX on 16 July 2025 (see ASX announcement [Share Purchase Plan Results and Placement](#)), the Company undertook the Placement to institutional and sophisticated investors where the Company issued the Placement Shares to raise \$700,000.

Ignite Equity Pty Ltd acted as Lead Manager to the Placement and their fee arrangements were as follows:

- (a) 6% cash fee payable on the total amount raised; and
- (b) the issue of 700,000 options, exercisable at \$0.03 with an expiry date of 16 July 2028 (**Lead Manager Options**). The terms on which Lead Manager Options were issued are set out in Schedule 2.

This Resolution is seeking to ratify the issue of the Lead Manager Options.

ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rule 7.1 is set out in the Explanatory Statement in relation to Resolution 3 above.

The issue of the Lead Manager Options does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the Shareholders, it effectively uses up part of the Company's 15% Annual Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue date for the Lead Manager Options. The issue of the Lead Manager Options issue did not breach ASX Listing Rule 7.1 or 7.1A.

A summary of ASX Listing Rule 7.4 is set out in the Explanatory Statement for Resolution 3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Lead Manager Options under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, and the issue of the Lead Manager Options is ratified by Shareholders, the Lead Manager Options will be excluded in calculating the limits under the Company's 15% Annual Placement Capacity, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 over the 12-month period following the issue date of the Lead Manager Options. Further, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% Annual Placement Capacity under ASX Listing Rule 7.1 (subject to any other issues made without Shareholder approval using those capacities).

If Resolution 4 is not passed, the number of the Lead Manager Options will be included in calculating the limit under the Company's 15% Annual Placement Capacity under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder Approval over the 12-month period following the issue date.

Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 sets out the requirements for notices of meetings at which shareholder approval is sought for the purposes of ASX Listing Rule 7.4. For the purposes of ASX Listing Rule 7.5, the Company notes the following:

- (a) The Lead Manager Options were issued to Ignite Equity Pty Ltd as part-payment for services provided to the Company as Lead Manager for the Placement.
- (b) 700,000 Lead Manager Options are exercisable at \$0.03 and expire on 16 July 2028.
- (c) The material terms on which Lead Manager Options were issued are set out in Schedule 2.
- (d) The Lead Manager Options were issued on 17 July 2025.
- (e) The Lead Manager Options were issued for nil consideration as they were issued as part-payment for services provided to the Company by Ignite Equity Pty Ltd as Lead Manager for the Placement. Should Ignite Equity Pty Ltd choose to exercise the Lead Manager Options in line with their terms and conditions, then the Company will receive approximately \$21,000 for the exercise of those securities. The Company intends to use any funds received on exercise of the Lead Manager Options for working capital purposes.
- (f) The purpose of the issue of the Lead Manager Options was to provide part-payment for services provided to the Company by Ignite Equity Pty Ltd as Lead Manager for the Placement.
- (g) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 4.

Resolution 5 – Approval of Additional 10% Placement Capacity Under ASX Listing Rule 7.1A

General

As noted above in the Explanatory Statement for Resolution 3, ASX Listing Rule 7.1A enables “eligible entities” to seek Shareholder approval for an Additional 10% Placement Capacity. This approval is sought by way of a special resolution passed at its annual general meeting. The Additional 10% Placement Capacity is in addition to the Company’s 15% Annual Placement Capacity available under ASX Listing Rule 7.1. The effect of this Resolution will be to allow the Directors to issue Equity Securities in accordance with Listing Rule 7.1A during the Additional 10% Placement Period (as defined below) without using the Company’s 15% Annual Placement Capacity under Listing Rule 7.1.

An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity which, as at the date of the Special Resolution under ASX Listing Rule 7.1A, is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

As at the date of this Notice of Meeting, the Company is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million and, therefore, is an “eligible entity”. In the event that the Company for any reason ceases to be an “eligible entity” before the date of the Annual General Meeting, this Resolution will not be put forward to be voted in the Meeting.

Provided that the entity meets both of the eligibility criteria as at the date of the AGM and the Additional 10% Placement Capacity is approved by Shareholders, this approval continues to be valid and the Company may utilise the Additional 10% Placement Capacity for the 12-month period following the date of the AGM (even in circumstances where the Company ceases to be an “eligible entity” following the AGM).

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability, if required, to issue Equity Securities under the Additional 10% Placement Capacity. The exact number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (please see below).

This approval is sought so that the Company is in a position to raise additional capital for the purposes of progressing the Project, if required.

If Resolution 5 is passed, such approval will provide the Company with the flexibility to issue Equity Securities under its Additional 10% Placement Capacity during the 12-month period after the Meeting, in addition to the Company’s 15% Annual Placement Capacity available under ASX Listing Rule 7.1, without a further requirement to obtain the prior approval of Shareholders.

If Resolution 5 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 5 is a Special Resolution.

Voting Exclusion Statement

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice of Meeting.

ASX Listing Rule 7.1A

- (a) Shareholder approval - The ability to issue Equity Securities under the Additional 10% Placement Capacity is subject to shareholder approval by way of a Special Resolution at an annual general meeting.
- (b) Equity Securities - Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company currently has the following classes of quoted Equity Securities:

ASX Code	Security Description	Number
HIO	Ordinary Fully Paid Shares	1,128,817,135
HIOO	Options Expiring 30 May 2026	102,440,309

Formula for calculating Additional 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that “eligible entities” that have obtained shareholder approval at an annual general meeting under ASX Listing Rule 7.1A may issue or agree to issue during the Additional 10% Placement Period (defined below), a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement to issue:

- (a) plus the number of fully paid Shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (b) plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- (c) plus the number of fully paid Shares issued in the 12 months under an agreement to issue Shares within ASX Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the 12 months; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- (d) plus the number of partly paid Shares that became fully paid in the 12 months;

- (e) plus the number of fully paid Shares issued in the 12 months with approval of Shareholders under ASX Listing Rules 7.1 and 7.4;
- (f) less the number of fully paid Shares cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% Annual Placement Capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.4.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% Annual Placement Capacity under ASX Listing Rule 7.1.

As of the date of this Notice, the Company has 1,128,817,135 Shares on issue and subject to shareholder approval of Resolutions 3 and 4, has the capacity to issue up to:

- (a) 163,322, 570 Equity Securities under ASX Listing Rule 7.1; and
- (b) subject to shareholder approval being sought under Resolution 5, an additional 112,881,713 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities or the date of agreement to issue in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Specific information required by ASX Listing Rule 7.3A

Pursuant to, and in accordance with, ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the Additional 10% Placement Capacity under ASX Listing Rule 7.1A:

- (a) Additional 10% Placement Period

Shareholder approval of the Additional 10% Placement Capacity under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date of the approval by holders of the "eligible entity's" ordinary securities of a transaction under ASX Listing Rule 11.1.2 or 11.2

(Additional 10% Placement Period).

(b) Minimum price

Any Equity Securities issued under ASX Listing Rule 7.1A must be issued for cash consideration at an issue price per Equity Security of not less than 75% of the VWAP for the Company's Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in subparagraph (a) above, the date on which the Equity Securities are issued.

(c) Potential risk of economic and voting dilution

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders may be subject to the risk of both economic and voting dilution as a result of the issue of such Equity Securities, as shown in Table 1 below.

Specifically, there is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting at which approval under ASX Listing Rule 7.1A is obtained; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities under the Additional 10% Placement Capacity.

Table 1 below shows the potential dilution of existing Shareholders on the basis of the market price of Shares (as at 13 October 2025) and the number of Shares on issue as variable 'A', calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

Table 1 also shows:

- (i) two examples where each variable "A" has increased, by 50% and 100%. – The number of Shares on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price of \$0.027 (being the closing price of the Shares on ASX on 3 October 2025).

TABLE 1

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.135	\$0.027	\$0.054
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Variable A 1,128,817,135 Shares	10% Voting Dilution	112,881,713 Shares	112,881,713 Shares	112,881,713 Shares
	Funds raised	\$1,523,903	\$3,047,806	\$6,095,613
50% increase in current Variable A 1,693,225,703 Shares	10% Voting Dilution	169,322,570 Shares	169,322,570 Shares	169,322,570 Shares
	Funds raised	\$2,285,855	\$4,571,709	\$9,143,419
100% increase in current Variable A 2,257,634,270 Shares	10% Voting Dilution	225,763,427 Shares	225,763,427 Shares	225,763,427 Shares
	Funds raised	\$3,047,806	\$6,095,613	\$12,191,225

Table 1 has been prepared on the following assumptions:

- (i) Variable 'A' (1,128,817,135 Shares) is the total number of fully paid ordinary shares on issue as at 13 October 2025.
- (ii) The assumed issue price is \$0.0227, being the closing price of the Shares on ASX on 1 October 2025. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
- (iii) The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (iv) No Options that the Company currently has on issue are exercised into Shares before the date of the issue of the Equity Securities.
- (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable 'A' is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Annual General Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(vii) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% Annual Placement Capacity under ASX Listing Rule 7.1.

(viii) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.

(d) Purpose of potential issue

Equity Securities issued under ASX Listing Rule 7.1A may only be issued for cash consideration. The purpose of any issue would be set out for shareholders at the time of such issue. However, the Company may use the funds raised by an issue of Equity Securities under ASX Listing Rule 7.1A to fund (or partially fund) the ongoing development of the Project or for general working capital purposes.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any Equity Securities under the Additional 10% Placement Capacity.

(e) Allocation policy under the 10% Placement Facility

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing holders of Equity Securities can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

If Resolution 5 is approved by shareholders, the Company may issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period, as and when the circumstances of the Company require.

(f) Previous issue in the 12 months prior to the meeting

The Company previously obtained shareholder approval under ASX Listing Rule 7.1A at its last AGM in November 2024. For the purpose of ASX Listing Rule 7.3A.6, the following information is supplied.

- (i) In the 12-month period preceding the date of the Meeting, being on and from 25 November 2024, pursuant to the Placement, the Company has issued a total of 41,176,471 Equity Securities (the Placement Shares (as defined above)) under ASX Listing Rule 7.1A.2, which represents approximately 3.65% of the total number of Equity Securities on issue at the commencement of that period;

- (ii) The Placement Shares were issued to 24 sophisticated and institutional investors which were selected through the advice of the Company's advisors (Ignite Equity Pty Ltd, who acted as Lead Manager on the Placement) and to the CEO and CFO of the Company.
- (iii) The Equity Securities issued were 41,176,471 fully paid ordinary shares;
- (iv) The issue price was \$0.017 per Placement Share, representing a 12.78% discount to the average VWAP of Shares during the 15-day pricing period prior to the date of announcement of the share issue (16 July 2025);
- (v) The Company received total cash consideration of \$700,000 for the issue of the Placement Shares. As at 30 September 2025, approximately \$391,000 (56%) of the cash consideration received has been spent on the following:
 - Cost of the Placement;
 - Ongoing Project works including:
 - o Project studies; and
 - o Processing and metallurgical test works;
 - Working capital for employee and corporate costs.

Remaining funds are intended to be used for:

- Undertaking works to provide an updated Prefeasibility Study, together with Maiden Ore Reserves for the Project;
- Further investigation into potential secondary products and flow on optimisation of mine design, processing and logistics;
- Processing and metallurgical test works;
- Working capital for employee and corporate costs.

The Directors unanimously recommend that Shareholders vote IN FAVOUR of this Resolution 5.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Associate has the meaning ascribed to it in the ASX Listing Rules.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX, as amended from time to time.

Auditor means the auditor of the Company, currently BDO.

Board means the board of Directors of the Company.

Chair or **Chairman** means the Chair of the Meeting.

Closely Related Party has the meaning given in the Corporations Act.

Company means Hawsons Iron Limited ACN 095 117 981 (ASX: HIO).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Equity Security has the same meaning as in the ASX Listing Rules and **Equity Securities** has a corresponding meaning.

Explanatory Statement means the Explanatory Statement which forms part of the Notice.

General Meeting, Meeting, Annual General Meeting or **AGM** means the meeting convened by the Notice.

Key Management Personnel has the meaning given in the Corporations Act.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an Option (whether agreed or granted) to acquire a fully paid ordinary Share in the capital of the Company.

Ordinary Resolution means a Resolution passed by more than 50% of the votes cast at a general meeting of Shareholders.

Project means the Hawsons Iron Project, situated 60km southwest of Broken Hill, New South Wales, Australia in the emerging Braemar Iron Province.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report the subject of Resolution 1 (Adoption of Remuneration Report) as set out in the Notice.

Resolution means a resolution referred to in the Notice and includes both Ordinary Resolutions and Special Resolutions.

Rule means a rule of the Company's Constitution as amended from time to time.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means all Equity Securities of the Company, including Shares and Options.

Share means a fully paid ordinary Share in the capital of the Company.

Shareholder means a registered holder of a Share.

Special Resolution means a Resolution passed by at least 75% of the votes cast by shareholders who are present (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) and entitled to vote on that Resolution.

Trading Day means a day in which the Company's Securities are traded on ASX.

VWAP has the meaning given to it Chapter 19 of the ASX Listing Rules.

Schedule 2 – Option Terms

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Subscription price

The Options will be issued for nil consideration.

(c) Exercise Price

The amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(d) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on 16 July 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Restrictions

The number of Options that may be exercised at one time must be not less than 10,000, unless the holder of the Options (**Option Holder**) holds less than 10,000 Options in which case all Options must be exercised at one time.

(h) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(i) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy

section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options as the case may be.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (j) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

- (k) Reconstruction of capital

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (i) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option holders are not conferred on Shareholders; and
- (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

- (l) Pro Rata Issue

If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O_n = O - E [P - (S + D)]$$

$$N + 1$$

Where:

O_n = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the 5 Trading Days ending on the day before the ex-right date or the ex-entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(m) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) Dividends

Option Holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.

(o) Bonus Issue

If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

(p) Change of Option Terms

The terms of the Options shall only be changed if the Shareholders (whose votes are not to be disregarded) of the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for the exercise of the Options.

(q) Transferability

The Options are transferable.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Hawsons Iron Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Hawsons Iron Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (Brisbane time) on Tuesday, 25 November 2025 at BDO Offices, Level 10, 12 Creek Street, Brisbane QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **BDO Offices, Level 10, 12 Creek Street, Brisbane QLD 4000** or logging in online at <https://meetings.openbriefing.com/HIO25> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

For Against Abstain*

1 Adoption of Remuneration Report

☐	☐	☐
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5 Approval of Additional Placement Capacity Under ASX Listing Rule 7.1A

☐	☐	☐
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2 Re-election of Jeremy Kirkwood as a Director

☐	☐	☐
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3 Ratification of the issue of 41,176,471 Placement Shares to institutional and sophisticated investors under Listing Rule 7.1A

☐	☐	☐
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4 Ratification of the issue of 700,000 Lead Manager Options to Ignite Equity Pty Ltd under Listing Rule 7.1

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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--

--

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HIO PRX2501N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman as your proxy, please write the name and email of that individual or body corporate in Step 1. If you leave this section blank, the Chairman will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Brisbane time) on Sunday, 23 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Hawsons Iron Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

Online Meeting Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to
the website: **whatismybrowser.com**

Supported browsers are:

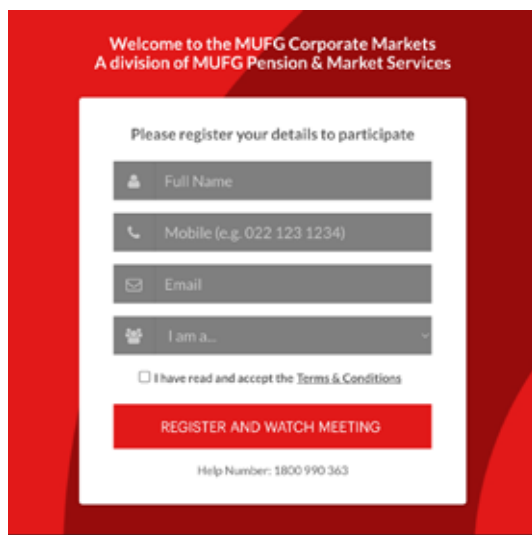
- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

**To attend and vote you must have your
shareholder number and postcode.**

Appointed Proxy: Your proxy number will
be provided by MUFG before the meeting.

**Please make sure you have this
information before proceeding.**

Online Meeting Guide



Welcome to the MUFG Corporate Markets
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the Terms & Conditions

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/H1025>

Step 2

Log in to the portal using your full name, mobile number, email address, and select the relevant participant type from the drop down list.

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

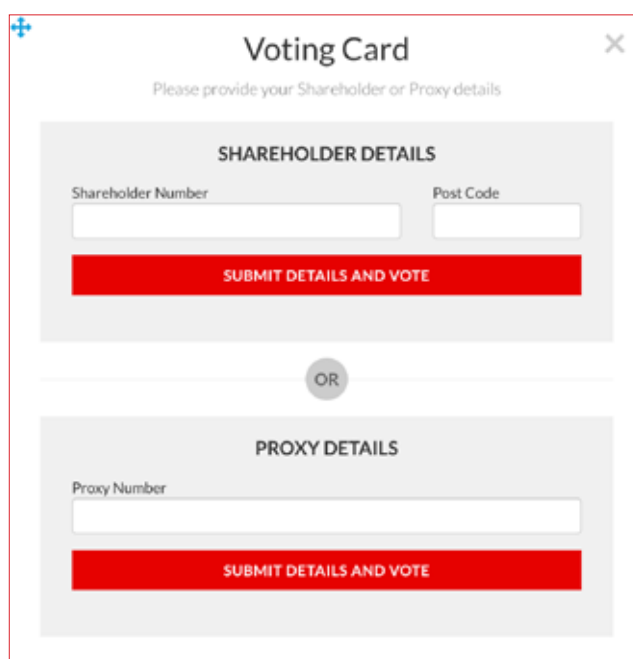
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically, please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents for download

Note: If you close your browser, your session will expire and you will need to re-register. If you are using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

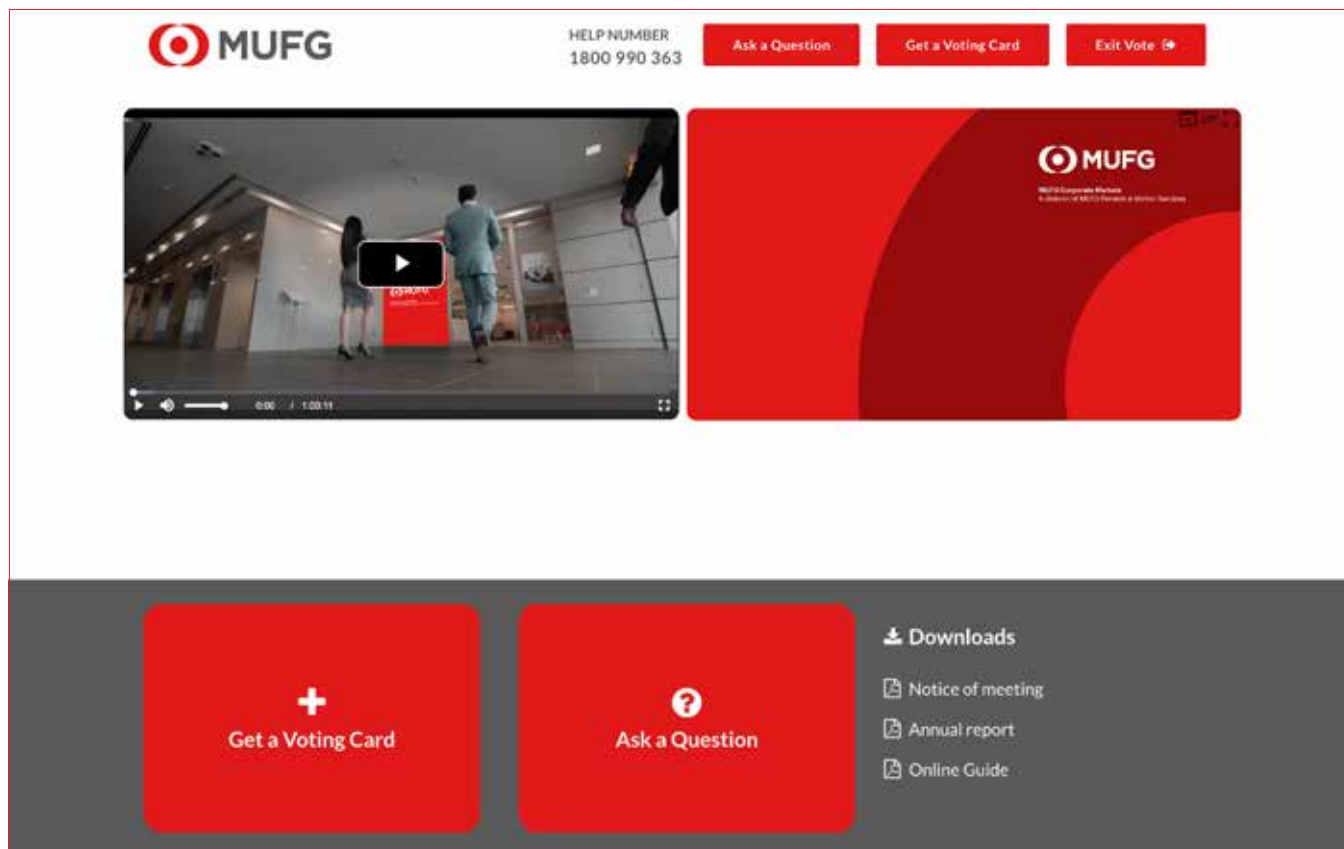
SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG Corporate Markets in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once your details have been verified, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a Full Vote or Partial Vote.



SAMPLE
1*****7133
X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1A
☒ For
☐ Against
☐ Abstain

AMENDMENT TO THE CONSTITUTION

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

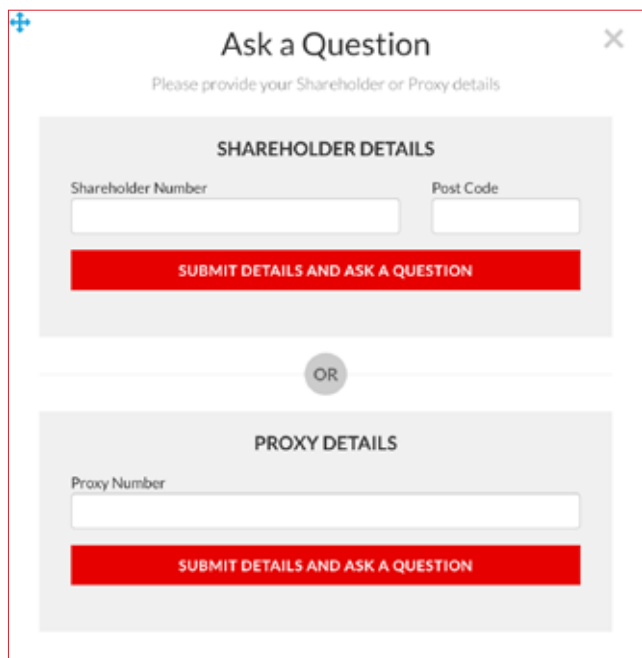
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The '**Ask a Question**' box will pop up and you have the option to type in a written question or ask an audio question over the Web Phone.



In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

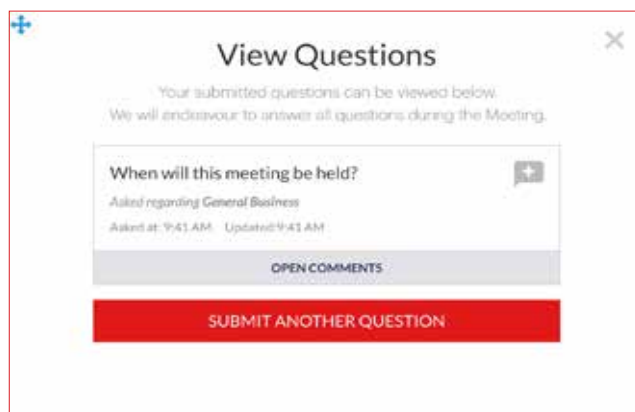
Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

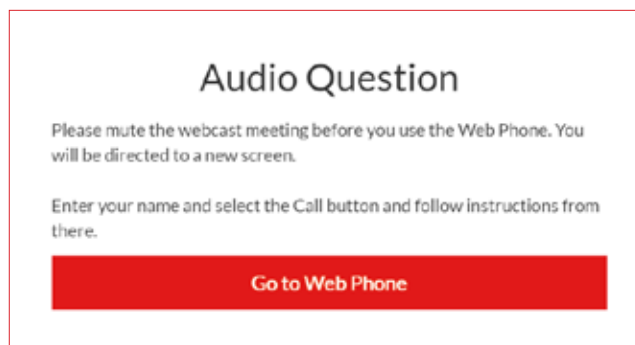
If you would like to ask more questions, please click on the 'Ask a Question' box and follow the prompts.

NOTE:

The company will do their best to address all questions.



2b. How to ask an audio question



Step 1

Click on '**Go to Web Phone**'



Step 2

Type in your name and hit the green call button.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to.

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the audio on the webcast to prevent any interference / technical difficulties for you and other shareholders.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once the countdown timer runs out, voting will close and no changes can be made to voting cards after that. Voting cards that are not submitted will also not be counted towards the meeting results.

Contact us

Australia

T +61 1800 990 363