Share Purchase Plan to raise up to approximately $1.5 million

Highlights

- Hawsons Iron Limited (**Hawsons** or **the Company**) is raising up to approximately $1.5 million (before costs) through a non-underwritten Share Purchase Plan (**SPP**).
- Shareholders will be able to participate in the SPP at a price of $0.011 per share, being a 15.7% discount to the 5-day volume-weighted average price (VWAP) of Hawsons shares up to the close of trade on 30 July 2026.
- SPP participants will have the right to apply for one free attaching option per share subscribed for and issued under the SPP, exercisable at $0.015 with an expiry date of 31 December 2027 (**Option**).
- Hawsons' Directors intend to participate in the SPP.
- The proceeds of the raise will be used for:
  - finalisation of the test work and study into potential hematite by-products from the waste stream;
  - further investigation into high-value downstream pelletisation / agglomeration options for Hawsons' product;
  - heritage and ecological surveys for clearance on planned Feasibility Study drill sites; and
  - costs of the SPP, corporate costs and working capital.

Hawsons Chairman, Jeremy Kirkwood, commented: *"This relatively small capital raise is necessary for the Company to complete its non-magnetic iron byproduct test works and assess what the technical and financial implications are to the overall Project. We would also be able to undertake Phase 1 of test work relating to the possibility of pelletising our concentrate on site utilising a low energy technology approach.*

These studies have the potential to add significant value and therefore we believe it is in shareholders' best interests to complete them before commencing the final Feasibility Study. The Optimisation and financial analysis of process waste handling completed in May resulted in a 37% increase in Project NPV, highlighting the benefit such studies can bring.

I acknowledge that we expected the funds raised in early February would be sufficient before funding would be required for the final Feasibility Study but delays with testing processes (sample collection and preparation, processing the material at third party facilities, obtaining laboratory test results etc) made this unachievable.

The Company has made strong progress in derisking the Project over the past 18 months. Your board's focus on establishing the strongest possible project design and economics in a thorough and auditable way, to facilitate productive discussions with potential partners, remains resolute.

All board members intend to participate in the SPP and I encourage all our shareholders to do so as well."

Share Purchase Plan

Eligible Hawsons Shareholders in Australia and New Zealand are offered the opportunity to acquire additional ordinary shares in Hawsons. Shares offered under the SPP (**SPP Shares**) are to be issued at $0.011 per Share, representing a 15.4% discount to the last traded price of Hawsons shares on 30 July 2026 of $0.013 per share and a 15.7% discount to the VWAP of Hawsons shares over the last 5 days in which trades in Hawsons shares were recorded on ASX up to the close of trade on 30 July 2026.

SPP participants will be entitled to apply for one free attaching option per share subscribed for and issued under the SPP, exercisable at $0.015 with an expiry date of 31 December 2027. The Options will be offered under a prospectus that will be provided to eligible shareholders and will accompany the SPP Booklet.

Shareholders on the Hawsons register at 7:00pm (AEST) on 30 July 2026 (the **Record Date**) with a registered address in Australia or New Zealand will be entitled to apply for SPP Shares, free of transaction and brokerage costs, through the SSP, subject to eligibility criteria and other terms and conditions of the SPP which will be set out in the SPP Booklet. SPP participants will be entitled to apply for Options on the terms and conditions of the Options prospectus. The SPP Booklet and the Options prospectus are expected to be dispatched to eligible shareholders on or around 6 August 2026.

Hawsons may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion. In which case, Hawsons may increase the size of the SPP or may scale-back the number of shares that will be allotted under the SPP and the corresponding number of Options that will be granted under the Options prospectus. If Hawsons decides to conduct any scale-back of applications, for example because the aggregate amount applied for under the SPP exceeds Hawsons' requirements, each applicant will be treated equally and will be scaled-back on a pro-rata basis based on the number of shares applied for.

In the event total subscriptions under the SPP are less than the targeted $1.5 million, Hawsons may seek to raise additional funds from other investors, subject to being permitted to do so under the ASX Listing Rules, the Corporations Act and other applicable rules. Any such fund raising may be subject to broker management and selling fees.

Use of Funds

Funds raised via the SPP will be used for the following key activities in the months ahead:

- finalise the study into potential hematite by-products from the waste stream. Funds will be used to complete current test work programs and to investigate potential benefits of producing hematite as a Project by-product;
- further investigation into high-value downstream pelletisation / agglomeration options for Hawsons' product. The Company has recently commenced high level investigations into low cost pelletisation. Funds will be used to undertake preliminary test work to confirm at a high level, the suitability of Hawsons material for low cost pelletisation;
- heritage and ecological surveys for clearance on the Feasibility Study drill sites. These works will enable the Company to accelerate drilling activities as part of the planned Feasibility Study; and
- costs of the SPP, corporate costs plus working capital.

Timetable

Event	Date (and time if relevant)
Record Date	7:00pm (AEST) on Thursday, 30 July 2026
Announcement Date	Friday, 31 July 2026
SPP Offer Booklet and Options prospectus sent to Eligible Shareholders **SPP Booklet lodged with ASX** **Options prospectus lodged with ASIC and ASX**	Thursday, 6 August 2026
SPP Opening Date	Thursday, 6 August 2026
SPP Closing Date	7.00pm (AEST) on Wednesday, 19 August 2026
SPP Results Announcement and Issue Date	Tuesday, 25 August 2026
Quotation of SPP Shares on ASX	Wednesday, 26 August 2026
Dispatch of SPP Share and Option holding statements	Thursday, 27 August 2026

Note: This timetable is indicative only and subject to change. Hawsons reserves the right, where reasonable, to alter the above dates at its discretion having regard to market conditions, the circumstances of the SPP and Hawsons' business needs, subject to the ASX Listing Rules, the Corporations Act and other applicable rules. Material changes to the timetable will be disclosed on ASX as soon as practicable.

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This announcement is authorised by the Board.

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