Hawsons Iron Limited

ACN 095 117 981

Share Purchase Plan Offer

The SPP Offer closes at 7.00pm (AEST) on Wednesday, 19 August 2026 (unless varied or extended)

This is an important document and should be read in its entirety.

This document has been prepared by Hawsons Iron Limited. The SPP Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Shares at a discount without brokerage and transaction costs.

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision about whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the *Corporations Act 2001* (Cth).

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Key Offer Information

Introduction

Hawsons Iron Limited (ASX: HIO) ("**Hawsons**" or "**Company"**) is pleased to provide Eligible Shareholders with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares in the Company (**SPP Shares**) under a share purchase plan on the terms and conditions set out in this document (**SPP Offer**). Participation in the SPP Offer will not incur brokerage costs or transaction costs. This document has been issued by Hawsons and explains the features of the SPP Offer.

Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching unlisted option (**SPP Option**) for every SPP Share subscribed for and issued under the SPP Offer (**SPP Option Offer**). The SPP Options will be exercisable at A$0.015 and will expire on 31 December 2027. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise. The SPP Option Offer is being made under a Prospectus that is being provided to eligible shareholders and accompanies this document.

Key Dates

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 sent to Eligible Shareholders **Prospectus lodged with ASIC and ASX** **SPP Offer and SPP Options Offer opens**	Thursday, 6 August 2026
SPP Offer and SPP Options Offer closes	7.00pm (AEST) on Wednesday, 19 August 2026
Issue of SPP Shares under the SPP Offer **Issue of SPP Options under SPP Options Offer**	Tuesday, 25 August 2026
Quotation of SPP Shares on ASX	Wednesday, 26 August 2026
Dispatch of SPP holding statements	Thursday, 27 August 2026

Note: This timetable is indicative only and subject to change. Hawsons reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of Shares is subject to ASX confirmation. Material changes to the timetable will be disclosed on ASX as soon as practicable.

Defined terms and abbreviations used in this document are set out in clause 21 of the Terms and Conditions.

Important notices

Disclaimer

The SPP Offer contained in this document is not a recommendation to purchase SPP Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Hawsons Iron Limited is not licensed to provide financial product advice in respect of Shares (including SPP Shares). Cooling off rights do not apply to the acquisition of Shares (including SPP Shares).

If you apply to participate in the SPP Offer, you are accepting the risk that the market price of Shares may change between the date of the SPP Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. If the market price of Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your SPP Shares, and their value, will be less than what you paid for them. Hawsons does not guarantee any particular rate of return or the performance of Hawsons nor does it guarantee the repayment of capital from Hawsons or any particular tax treatment. Past performance should not be relied upon as (and is not) an indication of future performance.

The SPP Shares offered and sold under the SPP Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any other jurisdiction of the United States. Accordingly, participation in the SPP Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a person in the United States.

This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the SPP Shares or otherwise permit an offering of SPP Shares in any jurisdiction outside of Australia (and its external territories) except to the extent permitted below.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Hawsons with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Eligible Shareholders who subscribed for SPP Shares under the SPP Offer, the Company will issue SPP Options for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Further information

Please refer to the announcement made by Hawsons on Friday, 31 July 2026 for further background and information in relation to the SPP Offer.

Shareholders who have any questions in relation to the SPP Offer should contact Hawsons on +61 7 3554 1003 (within Australia or outside Australia) at any time from 8:30am to 5:00pm (AEST), Monday to Friday or consult a financial or other professional adviser.

Letter to Shareholders

6 August 2026

Dear Shareholder,

Opportunity to increase your shareholding in Hawsons free of brokerage, commission and other transaction costs

On behalf of the board of Hawsons Iron Limited ("**Hawsons**") (ASX: HIO) I am pleased to offer you the opportunity to participate in the Company's SPP Offer which was announced on 31 July 2026. Under the SPP Offer, you can acquire up to A$30,000 worth of new fully paid ordinary shares in Hawsons ("**SPP Shares**") at an issue price of A$0.011 per SPP Share ("**Offer Price**") without paying any brokerage costs, commission or other transaction costs.

The Offer Price represents a 15.7% discount to the 5-day volume-weighted average price ("**VWAP**") of fully paid ordinary shares in Hawsons ("**Shares**") that traded on the ASX immediately prior to announcement of the SPP Offer (up to 30 July 2026).

Eligible Shareholders (as defined below) who participate in the SPP Offer are also entitled to one (1) free attaching unlisted option ("**SPP Option**") for every SPP Share subscribed for and issued under the SPP Offer ("**SPP Option Offer**"). The SPP Options will be exercisable at A$0.015 (representing a premium of 36% over the Offer Price) and will expire on 31 December 2027. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise. The SPP Option Offer is being made under a Prospectus that is being provided to eligible shareholders and accompanies this document.

Hawsons is targeting to raise up to approximately $1.5 million (before costs) under the SPP Offer. However, subject to the ASX Listing Rules, the Corporations Act and other applicable rules, Hawsons may decide to accept applications (in whole or in part) that result in the SPP Offer raising more or less than that target amount at its absolute discretion. In which case, Hawsons may increase the size of the SPP Offer or may scale-back applications on the basis set out in the Terms and Conditions. If Hawsons decides to conduct any scale-back of applications, for example because the aggregate amount applied for under the SPP Offer exceeds Hawsons' requirements, each applicant will be treated equally and will be scaled-back on a pro-rata basis based on the number of SPP Shares applied for.

As previously announced, the funds raised under the SPP Offer 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.

Further details of the proposed use of funds are set out in the Company's announcement released to the ASX on Friday, 31 July 2026.

The SPP Offer will open at 9.00am (AEST) on Thursday, 6 August 2026 and will remain open until 7.00pm (AEST) on Wednesday, 19 August 2026 (unless varied or extended).

To participate in the SPP Offer, you may apply for SPP Shares in the amount of A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000. All SPP Shares will rank equally with existing Shares.

Participation in the SPP Offer is optional and is open to registered holders of fully paid ordinary Shares on the Record Date (being 7:00pm (AEST) on 30 July 2026) with a registered address on the register in Australia or New Zealand ("**Eligible Shareholders**"). Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate on the basis set out in the Terms and Conditions.

Shareholders in the United States are not eligible to participate in the SPP Offer even if they have a registered address in Australia or New Zealand. Similarly, Shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States are not eligible to participate in the SPP Offer on behalf of those persons. Hawsons will not issue SPP Shares to an applicant if those SPP Shares, either alone or in conjunction with the issue of SPP Shares under other applications received by Hawsons, would contravene any law or the ASX Listing Rules.

Full details of the SPP Offer and SPP Option Offer, and how to participate, are contained in the Terms and Conditions and the Prospectus accompanying this document and will be mailed (via post or electronic mail) to Eligible Shareholders today. Eligible Shareholders are encouraged to read and consider these documents carefully. In particular, the Prospectus sets out the terms of issue of the SPP Options and describes the risks associated with an investment in the Company.

Shareholders who have any questions in relation to the SPP Offer should contact Hawsons on +61 7 3554 1003 (within Australia or outside Australia) at any time from 8:30am to 5:00pm (AEST), Monday to Friday. Eligible Shareholders should consult a financial or other professional adviser when deciding whether or not to participate in the SPP Offer.

On behalf of the Board of Hawsons, I thank you for your continued support.

Yours sincerely

Jeremy Kirkwood

Chairman

Frequently Asked Questions

This section provides a summary of the key aspects of the SPP Offer. You should read it in conjunction with the Terms and Conditions of the SPP Offer in this document.

1.	**What is the SPP Offer?**	This share purchase plan provides each Eligible Shareholder with an opportunity to subscribe for up to A$30,000 worth of SPP Shares without paying any brokerage fees, commissions or other transaction costs (subject to any scale-back at Hawsons' absolute discretion, see below for further details). SPP Shares issued under the SPP Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX (subject to ASX granting quotation of the SPP Shares). Hawsons is targeting to raise up to approximately $1.5 million (before costs) under the SPP Offer, with the capacity to accept oversubscriptions, subject to the ASX Listing Rules, the Corporations Act and other applicable rules. Hawsons may increase the size of the SPP Offer or may scale-back applications on the basis set out in the Terms and Conditions. If Hawsons decides to conduct any scale-back of applications, each applicant will be treated equally and will be scaled-back on a pro-rata basis based on the number of SPP Shares applied for. Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching unlisted option ("**SPP Option**") for every SPP Share subscribed for and issued under the SPP Offer ("**SPP Option Offer**"). The SPP Options will be exercisable at A$0.015 and will expire on 31 December 2027. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise. The SPP Option Offer is not being made under this document. The SPP Option Offer is being made under a Prospectus that is being provided to Eligible Shareholders and accompanies this document.
2.	**Who is eligible to participate in the SPP Offer?**	Shareholders with a registered address on the register in either: • Australia; or • New Zealand, as at the Record Date (being 7:00pm (AEST) on 30 July 2026) are eligible to participate in the SPP Offer, provided that such shareholder is not in the United States and is not, or is not acting for the account or benefit of, a person in the United States.
3.	**Can a third party participate in the SPP Offer in my place?**	No. The SPP Offer is non-renounceable. This means you cannot transfer your right to purchase SPP Shares to anyone else.
4.	**Do I have to participate in the**	No, participation is optional and voluntary.

	SPP Offer?	If you do not wish to participate in the SPP Offer, no action is required on your part. The SPP Offer will lapse at 7.00pm (AEST) on Wednesday, 19 August 2026 (unless varied or extended).
5.	**How will Custodians be treated under the SPP Offer?**	The SPP Offer is being extended to Eligible Shareholders who are Custodians (who are not in the United States or acting for the account or benefit of a person in the United States) and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries. The SPP Offer is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP Offer to their Eligible Beneficiaries. If you wish to apply as a Custodian under the SPP Offer to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the A$30,000 limit.
6.	**What rights will SPP Shares have?**	SPP Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the Allotment Date.
7.	**What is the issue price of SPP Shares under the SPP Offer?**	The Offer Price is A$0.011 per SPP Share, representing a 15.7% discount to the VWAP of Shares traded over the last five days immediately prior to the announcement of the SPP Offer (up to 30 July 2026). There is a risk that the market price of Shares may change between the date of the SPP Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. If the market price of Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your SPP Shares, and their value, will be less than what you paid for them. Accordingly, you should monitor Hawsons' announcements and its share price, which can be found on its website at https://hawsons.com.au/ and on the ASX website at www.asx.com.au (ASX code: HIO). You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.

8.	**How much can I invest under the SPP Offer?**	You may apply for up to an aggregate maximum dollar amount of A$30,000 worth of SPP Shares under the SPP Offer. You may apply to purchase a parcel of A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000 worth of SPP Shares. The A$30,000 limit applies irrespective of the number of Shares you hold on the Record Date. If Hawsons receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription of over A$30,000 worth of SPP Shares, by an Eligible Shareholder through multiple or joint holdings, Hawsons may either: • reject the application and refund, in full, any application monies (without interest); or • round down the dollar amount of SPP Shares that are applied for to the next lowest parcel and refund the balance of any monies (without interest). No fractions of Shares will be issued by the Company. Any fraction of a Share will be rounded down to the nearest whole number of Shares.
9.	**Is there an oversubscription or scale back policy?**	Hawsons is targeting to raise up to approximately $1.5 million (before costs) under the SPP Offer. However, the Company may decide to accept applications (in whole or in part) that result in the SPP Offer raising more than that target amount at its absolute discretion, subject to the ASX Listing Rules, the Corporations Act and other applicable rules. In the event that the Company receives valid applications under the SPP Offer in excess of $1.5 million, the Company reserves the right to: • scale back the number of SPP Shares issued under the SPP Offer; or • accept applications that raise more than this amount, each in its absolute discretion. If the Company undertakes a scale back of the number of SPP Shares that will be issued under the SPP Offer, it is the Company's intention that each applicant will be treated equally and scaled back pro rata based on the number of SPP Shares for which they have applied (subject to any minimum dollar allocation determined by the Company at its absolute discretion). In the event of a scale back, you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for. The balance of any application money that is not applied to purchase SPP Shares will be refunded to you without interest.

10.	**Is the SPP Offer underwritten?**	No, the SPP Offer is not underwritten. Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of SPP Shares under the SPP Offer (**Shortfall**), the Directors reserve the right to issue the SPP Shares and attaching options that comprise the Shortfall at the same Offer Price and on the same terms to institutional, sophisticated and professional investors at their absolute discretion. Any such fund raising may be subject to broker management and selling fees.
11.	**What is the SPP Option Offer?**	The SPP Option Offer entitles Eligible Shareholders to be issued one (1) free attaching unlisted option for every SPP Share ("**SPP Option**") subscribed for and issued under the SPP Offer. The application process allows you to apply for both SPP Shares (offered under this document) and SPP Options (offered under the Prospectus). If you submit a BPAY® payment, or pay by EFT, you appoint the Company and each of its Directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of the number of SPP Options that you are entitled to. It is expected that the SPP Options will be issued on or around Tuesday, 25 August 2026.
12.	**How will refunds be paid?**	If any application money is refunded by Hawsons, it will be paid by either a cheque or direct deposit to a bank account in Australian dollars, according to your instructions held by Hawsons' Registry, MUFG Corporate Markets ("**MUFG**"), at the time the payment is made. You can change your payment instructions by calling the MUFG on +61 1300 554 474 (within or outside Australia) at any time from 8:30am to 5:30pm (AEST), Monday to Friday. Refunds will be made as soon as reasonably practicable after the SPP Offer closes.
13.	**When will I receive my SPP Shares?**	Subject to the Company varying the indicative timetable, SPP Shares will be allotted on the Allotment Date (Tuesday, 25 August 2026) and holding statements will be dispatched on Thursday, 27 August 2026.
14.	**What do I do if I receive more than one Application Form?**	If you receive more than one Application Form (for example, because you hold Shares in more than one capacity or under different holdings), you may submit an application under more than one Application Form. However, the total amount applied for under all Application Forms must not exceed A$30,000 worth of SPP Shares.
15.	**How do I apply for SPP Shares under the SPP Offer?**	If you wish to participate in the SPP Offer, please follow the instructions on the personalised Application Form which can be accessed online at https://events.miraqle.com/hio-spp.

The Application Form allows you to apply for both SPP Shares (offered under this document) and SPP Options (offered under the Prospectus).

If you wish to participate in the SPP Offer, you must pay:

- by BPAY®, if you are an Eligible Shareholder with a registered address in Australia; or
- via Electronic Funds Transfer ("**EFT**"), if you are an Eligible Shareholder with a registered address in New Zealand.

To pay via BPAY® you will need to:

- be an account holder with an Australian financial institution
- use the personalised BPAY® reference number shown on your Application Form; and
- ensure that your payment is received by Hawsons' Registry, MUFG before 7.00pm (AEST) on Wednesday, 19 August 2026 (unless varied or extended).

You can only make payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

Eligible Shareholders with a registered address in New Zealand who cannot pay via BPAY® can pay by EFT.

To pay via EFT you will need to:

- follow the instructions on your Application Form; and
- ensure that your payment is received by Hawsons' Registry, MUFG before 7.00pm (AEST) on Wednesday, 19 August 2026 (unless varied or extended).

If you are an Eligible Shareholder in New Zealand, you are encouraged to pay via EFT.

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payments via BPAY® and EFT.

If you submit a BPAY® payment or make an EFT, you do not need to return your Application Form but you will be taken to have made the statements and certifications on the Application Form. However, Custodians must provide a custodian schedule to Hawsons' Registry, MUFG. Eligible Shareholders must use the unique Biller Code (in the case of BPAY®) and unique payment reference number shown on the Eligible Shareholder's personalised Application Form as their payment reference / description when processing their BPAY® or EFT payment. Failure to do so may result in an Eligible Shareholder's funds not being allocated to their application and any SPP Shares and SPP Options applied for

		subsequently not being issued. If you are a Custodian, please contact Hawsons' Registry, MUFG on +61 1300 554 474 (within or outside Australia) at any time from 8:30am to 5:30pm (AEST), Monday to Friday to obtain more information on how to apply and the form of certification to be given. If you submit a BPAY® payment or pay by EFT, you certify that: • you have not applied for, or instructed a Custodian to apply on your behalf for, SPP Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar Hawsons arrangement in the 12 months prior to your application, exceeds A$30,000; or • if you are a Custodian, you have not applied for SPP Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar Hawsons arrangement in the 12 months prior to your application, exceeds A$30,000.
16.	**How do I apply for SPP Options?**	The Application Form allows you to apply for both SPP Shares (offered under this document) and SPP Options (offered under the Prospectus). Refer to the Prospectus for further details on the SPP Options.
17.	**What are the risks associated with the Company?**	There are a number of factors which may affect the development, future operation and financial performance and/or financial position of Hawsons, its prospects, and/or the value of the SPP Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management. Some of the major risks associated with an investment in the Company are set out in the "Risk Factors" section of the Prospectus. There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in SPP Shares as speculative and should consult their professional adviser before deciding whether to invest. You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.

Terms and Conditions

1 SPP Offer

(a) The SPP Offer entitles Eligible Shareholders of Hawsons to apply to purchase up to A$30,000 worth of Shares through this share purchase plan.

2 Eligible Shareholders

(a) You are eligible to participate in the SPP Offer if you were a registered holder of Shares at 7.00pm (AEST) on Thursday, 30 July 2026 ("**Record Date**") with a registered address in Australia (and its external territories) or New Zealand (or as otherwise determined by the Board, taking into account disclosure requirements in the relevant jurisdiction), unless:

(i) you hold Shares on behalf of another person who resides outside Australia (or its external territories) or New Zealand (or as otherwise determined by the Directors, taking into account disclosure requirements in the relevant jurisdiction); or

(ii) you are, or are acting for the account or benefit of, a person in the United States.

(b) Hawsons has determined that, due to foreign securities laws, it is not practical to permit Shareholders who are not resident in Australia or New Zealand to participate in the SPP Offer.

(c) Directors and employees of Hawsons who hold Shares may be Eligible Shareholders.

(d) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 8(a)(vi) by one joint holder will be effective in respect of the other joint holder(s).

(e) Where a Custodian is a registered holder of Shares on the Record Date and holds Shares on behalf of one or more persons with a registered address in Australia or New Zealand who is not in the United States, or acting for the account or benefit of a person in the United States ("**Eligible Beneficiaries**"), the SPP Offer is made to the Custodian and the Custodian has the discretion whether to extend the SPP Offer to the Eligible Beneficiaries. If you are a Custodian who wishes to apply for SPP Shares on behalf of an Eligible Beneficiary, Hawsons will not issue SPP Shares unless you submit an additional Custodian Certificate that contains further certifications and details (required by the terms of Instrument). Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

(f) Custodians must request a Custodian Certificate when making an application on behalf of Eligible Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, please contact Hawsons' Registry, MUFG, on +61 1300 554 474 (within or outside Australia) at any time from 8:30am to 5:30pm (AEST), Monday to Friday.

(g) A Shareholder or Custodian will be ineligible to participate in the SPP if their participation would be in breach of Instrument.

(h) If you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Instrument, you cannot participate for beneficiaries in the manner outlined in clause 8(b). In this case, the rules for multiple registered holdings as described in clause 6(c) apply.

3 Rights to apply for SPP Shares are non-renounceable

(a) If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

4 Offer Price

(a) The Offer Price for each SPP Share under the SPP Offer is A$0.011.

(b) The Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period.

(c) You acknowledge that the market price and value of Shares is subject to market volatility. This means that there is a risk that the market price or value of Shares may change (i.e. rise or fall). This means the price you pay for the SPP Shares under the SPP Offer may exceed or be less than the market price of the Shares on the Allotment Date.

5 Timing

(a) The SPP Offer opens on Thursday, 6 August 2026 and closes at 7.00pm (AEST) on Wednesday, 19 August 2026, unless varied or extended. Unless the closing date is varied or extended, Hawsons proposes to allot SPP Shares on Tuesday, 25 August 2026 and send confirmations to shareholders on Thursday, 27 August 2026.

(b) Hawsons reserves the right to vary or extend the SPP Offer or the proposed Allotment Date at any time by making an announcement to ASX.

6 Applying for SPP Shares

(a) Participation in the SPP is optional. Eligible Shareholders may apply for SPP Shares in parcels valued at A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000.

(b) The number of SPP Shares you will receive, at each of the available parcels, is set out in the table below (assuming applications are not scaled-back). Where applicable, the number of SPP Shares for each parcel has been rounded down to the nearest whole number.

Application amount	Number of SPP Shares applied for under the SPP Offer
A$2,500	227,272
A$5,000	454,545
A$10,000	909,090
A$15,000	1,363,636
A$20,000	1,818,181
A$25,000	2,272,727
A$30,000	2,727,272

(c) You may apply for up to an aggregate maximum dollar amount of A$30,000 worth of SPP Shares, even though you may receive more than one offer (for example, because you hold Shares in more than one capacity), under the SPP Offer.

(d) If Hawsons receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription of over A$30,000 worth of SPP Shares, by an Eligible Shareholder through multiple or joint holdings, Hawsons may either:

(i) reject the application and refund, in full, any application monies (without interest); or

(ii) round down the dollar amount of SPP Shares that are applied for to the next lowest parcel and refund the balance of any monies (without interest).

(e) If you are an Eligible Shareholder and wish to apply for SPP Shares under the SPP Offer, you must follow the instructions on the Application Form and either:

(i) if you are an Eligible Shareholder resident in Australia, make payment by BPAY® in the appropriate amount in Australian dollars using your customer reference number (which is required to identify your holding) and the biller code, both of which are set out on your personalised Application Form; or

(ii) if you are an Eligible Shareholder resident in New Zealand, make payment via EFT using the details on your personalised Application Form,

so that it is received before 7.00pm (AEST) on Wednesday, 19 August 2026 ("**SPP Closing Date**").

(f) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® or EFT are received in time.

(g) Application Forms do not need to be returned when paying via BPAY® or EFT.

(h) You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

(i) Hawsons may accept or reject your application for SPP Shares at its discretion. Hawsons may reject your application in the following circumstances (among others):

(i) your Application Form is incorrectly completed, incomplete or otherwise determined by Hawsons to be invalid;

(ii) you have applied for SPP Shares with a total application price of less than A$2,500;

(iii) your application payment is incomplete or invalid;

(iv) unless you are a Custodian, it appears that you are applying to acquire SPP Shares with an aggregate application price in excess of A$30,000 under the SPP Offer;

(v) you are a Custodian and you have not provided the required Custodian Certificate;

(vi) your application payment is received (or only clears) after the SPP Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of SPP Shares; or

(vii) Hawsons believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC requirements).

7 SPP Option Offer

(a) Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching unlisted option (**SPP Option**) for every SPP Share subscribed for and issued under the SPP Offer (**SPP Option Offer**). The SPP Options will be exercisable at A$0.015 and will expire on 31 December 2027. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise.

(b) In the event of a scale-back under the SPP Offer, the number of SPP Options to be issued to you will be scaled-back in the same proportion as the number of SPP Shares applied for is scaled-back.

(c) The SPP Option Offer is not being made under this document. The SPP Option Offer is being made under a Prospectus that is being provided to Eligible Shareholders and accompanies this document.

(d) If you submit a BPAY® payment, or pay by EFT, you appoint the Company and each of its Directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of the number of SPP Options that you are entitled to.

(e) It is expected that the SPP Options will be issued on or around Tuesday, 25 August 2026.

8 Effect of Making an Application

(a) If you submit a BPAY® payment or pay by EFT:

(i) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the SPP Offer, you have read and understood these Terms and Conditions and you subscribe for SPP Shares subject to and in accordance with these Terms and Conditions;

(ii) you acknowledge that you are an Eligible Shareholder using the unique Reference Number provided to you for the purposes of the SPP Offer only;

(iii) you irrevocably and unconditionally agree to be bound by the Constitution;

(iv) you acknowledge the risk that the market price of Shares may rise or fall between the date of the SPP Offer and the Allotment Date and that the Offer Price you pay for the SPP Shares may exceed or be less than the market price of the Shares on the Allotment Date.

(v) you acknowledge your application is irrevocable and unconditional;

(vi) you certify to Hawsons that the total of the application price for the following does not exceed A$30,000:

(A) the SPP Shares the subject of your application;

(B) any other Shares issued to you under a securities purchase plan or any similar arrangement in the 12-month period before your application; and

(C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and

(D) any other Shares issued to a Custodian in the 12-month period before your application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP Offer,

even though you may have received more than one offer or received offers in more than one capacity under the SPP Offer. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s);

(vii) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the register of members of Hawsons;

(viii) you acknowledge that no interest will be paid on any application monies held pending the issue of the SPP Shares or subsequently returned to you for any reason;

(ix) you authorise Hawsons, Hawsons' Registry and their respective officers or agents to do anything on your behalf reasonably necessary for SPP Shares to be issued to you;

(x) you acknowledge that you have not been provided with investment advice or financial product advice by Hawsons or the Hawsons' Registry;

(xi) you acknowledge that none of Hawsons or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Hawsons, nor do they guarantee the repayment of capital;

(xii) you acknowledge that the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the SPP Shares purchased under the SPP Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;

(xiii) you represent that you are not in the United States and are not applying under the SPP Offer for or on behalf of a person in the United States; and

(xiv) you represent and warrant that you have not sent and will not send any materials relating to the SPP Offer to any person:

(A) in the United States or that is acting for the account or benefit of a person in the United States; or

(B) outside Australia (and its external territories) and New Zealand.

(b) If you are a Custodian, you certify:

(i) that, as at the Record Date, you hold Shares on behalf of one or more Eligible Beneficiaries, and that those Eligible Beneficiaries have been provided with a copy of this document and instructed you (or an interposed Custodian on their behalf) to apply for SPP Shares;

(ii) details of the number of Eligible Beneficiaries who have instructed you (or an interposed Custodian on their behalf) to apply for SPP Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf (directly or indirectly) and the number (or dollar amount) of SPP Shares they have instructed you (or an interposed Custodian on their behalf) to apply for are correct;

(iii) if you hold Shares on behalf of an Eligible Beneficiaries indirectly through one or more interposed Custodians, the details of the names and addresses of each interposed Custodian are correct;

(iv) you have not applied for SPP Shares on behalf of any Eligible Beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that Eligible Beneficiary under the SPP Offer or any similar Hawsons arrangement in the 12 months prior to your application, exceeds A$30,000; and

(v) that you:

(A) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act) or covers the operation of an IDPS (as defined in the Instrument); or

(B) do not hold an Australian financial services licence for the provision of a custodial or depository service as described in the Instrument and are exempt from the requirement to hold such a licence; or

(C) otherwise meet the definition of Custodian in the Instrument.

9 Rights attached to SPP Shares

SPP Shares issued under the SPP Offer will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

10 Scale-back

(a) Hawsons is targeting to raise up to approximately $1.5 million (before costs) under the SPP Offer. However, the Company may decide to accept applications (in whole or in part) that result in the SPP Offer raising more than that target amount at its absolute discretion, subject to the ASX Listing Rules, the Corporations Act and other applicable rules.

(b) In the event Hawsons receives valid applications under the SPP Offer in excess of $1.5 million, the Company reserves the right to scale back your entitlement to acquire SPP Shares under the SPP Offer. If this occurs, excess funds will be returned to applicants without interest.

(c) Hawsons also reserves the right to accept applications that raise more than $1.5 million in its absolute discretion.

(d) If Hawsons undertakes a scale back of the number of SPP Shares that will be issued under the SPP Offer, it's Hawsons' intention that each applicant will be treated equally and scaled back pro rata based on the number of SPP Shares for which they have applied (subject to any minimum dollar allocation determined by Hawsons in its absolute discretion).

(e) If the scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allocated will be rounded down to the nearest whole number of SPP Shares.

(f) If there is a scale back, you may receive less than the parcel of SPP Shares for which you have applied.

11 Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, the SPP Shares under the SPP Offer.

12 Refunds

(a) Refunds under the SPP Offer may be paid under various circumstances. For example, if applications are made incorrectly, the entire payment may be refunded, or if allocations are scaled back, a partial refund may be made.

(b) If a refund is made, payment will be made to you, as soon as is practicable after the SPP Offer closes:

(i) by direct credit to your nominated account (as recorded on the Share register); or

(ii) by cheque mailed to your address as shown on the Share register.

(c) You will not receive any interest on funds refunded to you.

(d) Any refund made to you is dispatched at your risk.

13 United States

(a) This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. The SPP Shares, SPP Options and any shares that may be required to be issued upon the exercise of SPP Options, have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities law.

(b) Participation in the SPP Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. Participation in the SPP Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.

14 New Zealand

(a) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for shareholders who subscribe for SPP Shares, the Company will issue SPP Options for no consideration.

(b) This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

15 Hawsons Determination Final

Hawsons may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP Offer and the decision of Hawsons will be conclusive and binding on all participants and other persons to whom the determination relates.

16 Waiver, Amendment, Suspension and Withdrawal

(a) Hawsons may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions, or suspend, withdraw or terminate the SPP Offer or close the SPP Offer early at any time. Any such waiver, amendment, variation, suspension, withdrawal, termination or early closure will be made by Hawsons having regard to market conditions, the circumstances of the SPP Offer and Hawsons' business needs, subject to the ASX Listing Rules, the Corporations Act and other applicable rules, and will be binding on all Eligible Shareholders. Material changes will be disclosed on ASX as soon as practicable.

(b) If Hawsons terminates the SPP Offer, it will notify ASX and refund any application monies received (without interest).

17 No Underwriting

(a) The SPP Offer is not underwritten.

(b) Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of SPP Shares under the SPP Offer ("**Shortfall**"), the Directors reserve the right to issue the SPP Shares and attaching options that comprise the Shortfall at the Offer Price and on the same terms to institutional, sophisticated and professional investors at their absolute discretion. Any such fund raising may be subject to broker management and selling fees.

18 Governing Law

These Terms and Conditions are governed by the laws in force in Queensland. By participating in the SPP Offer, you submit to the non-exclusive jurisdiction of the courts of Queensland.

19 ASIC Relief

(a) The SPP Offer is made in accordance with the Instrument. The Instrument grants relief from the requirement to prepare a prospectus for the offer of SPP Shares up to A$30,000 under the SPP Offer, subject to certain terms and conditions.

(b) In accordance with the terms of the Instrument, Hawsons has given a notice to ASX that complies with the Instrument.

20 Other terms and conditions

By accepting the offer to purchase SPP Shares under the SPP Offer, you agree to be bound by these Terms and Conditions and the constitution of Hawsons.

21 Definitions

In this document the following terms have these meanings unless the context requires otherwise.

AEST	Australian Eastern Standard Time as observed in Brisbane, Queensland.
Allotment Date	The date on which the SPP Shares are allotted, expected to be Tuesday, 25 August 2026.
Application Form	The application form accompanying the Prospectus in respect of the SPP Offer and SPP Option Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange.
ASX Listing Rules	The listing rules published by the ASX as amended or replaced from time to time.
Constitution	The constitution of Hawsons.
Corporations Act	*Corporations Act 2001* (Cth).
Custodian	Has the meaning given in the Instrument.
Custodian Certificate	A certificate complying with subparagraph 8(3) of Instrument.
Directors	The directors of Hawsons.
Dollars, A$ or $	Australian dollars.
EFT	Electronic funds transfer.
Eligible Beneficiary	Has the meaning in clause 2(e) of the Terms and Conditions.
Eligible Shareholder	Shareholders who are registered holders of Shares at the Record Date with a registered address in Australia or New Zealand, provided that such Shareholder is not in the United States, or acting for the account or benefit of a person in the United States.
Hawsons or the **Company**	Hawsons Iron Limited (ACN 095 117 981).
Hawsons' Registry or **MUFG**	MUFG Corporate Markets IR Pty Ltd ACN 010 142 453
Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Offer Price	A$0.011 per SPP Share.
Prospectus	A transaction specific prospectus in respect of the SPP Options, a copy of which accompanies this document.
Record Date	The record date for the SPP Offer being 7.00pm (AEST) on Thursday, 30 July 2026.
Share	A fully paid ordinary share in Hawsons.
Shareholder	A holder of one or more Shares.
SPP Closing Date	Has the meaning given in clause 6(e) of the Terms and Conditions.
SPP Offer	The offer of SPP Shares under a share purchase plan on the terms and conditions set out in this document.
SPP Option	Has the meaning given in clause 7(a) of the Terms and Conditions.
SPP Option Offer	Has the meaning given in clause 7(a) of the Terms and Conditions.
Terms and Conditions	The terms and conditions of the SPP Offer as set out on page 12 of this document onwards.
US Securities Act	The US Securities Act of 1933, as amended.