Target Market Determination

Made by:	Hawsons Iron Limited ACN 095 117 981 (the **Company**)
Effective Date:	6 August 2026
Product:	Free-attaching options to acquire fully paid ordinary shares in the Company (**Shares**) to be issued in connection with a share purchase plan (**SPP**)

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of up to 136,363,636 options over Shares (exercisable at A$0.015 per share and expiring on 31 December 2027) (**Options**) to eligible shareholders who participate in the Company's SPP. The Options are offered under the Company's options prospectus dated 6 August 2026 (**Options Prospectus**), which is a transaction-specific prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (available to view at www.asx.com.au (ASX ticker: HIO)).

The SPP is made under a share purchase plan offer booklet dated 6 August 2026 (**SPP Offer Booklet**) and released to ASX on the same day. Copies of the SPP Offer Booklet and the Options Prospectus are available on the Company's ASX platform.

Capitalised terms used but not defined in this TMD have the meaning ascribed to them in the Options Prospectus.

Under the Options Prospectus, eligible shareholders who apply for SPP Shares under the SPP will receive one Option for every Share subscribed for and issued under the SPP (**SPP Option Offer**).

This TMD sets out the class of consumers for whom the Options would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the Options, and the reporting requirements for distributors, in accordance with the requirements of section 994B of the Corporations Act.

Any recipient of this TMD should carefully read and consider the Options Prospectus in full and consult their stockbroker, accountant or other professional adviser if they have any questions regarding the contents of the Options Prospectus. Any recipient of this TMD who wants to acquire Options under the SPP Option Offer will need to subscribe for SPP Shares under the SPP and complete the relevant Application Form accompanying the SPP Offer Booklet. There is no cooling-off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the Corporations Act and, therefore, has not been lodged and does not require lodgement with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account your personal financial circumstances. It is essential for you to consider these matters and carefully read the Options Prospectus and the SPP Offer

Booklet before making an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

Target market

The table below summarises the overall class of consumers that fall within the target market for the Options, based on the product's key attributes and the objectives, financial situation and needs that it has been designed to meet.

TMD Requirement	Target Market Determination
Investment Objective	The Company expects that an investment in the Options will be suitable for investors who wish to have the right, but not the obligation, to gain exposure to equities in a small-cap exploration and mining company listed on the Australian Securities Exchange (**ASX**).
Investment Timeframe	The target market of investors will take a medium to long-term outlook in relation to their investment. The Options will not be quoted on ASX and there will be no established secondary market for trading the Options. Accordingly, investors in the target market should be willing to hold the Options until they are exercised or expire. Option holders will also be able to exercise Options and trade the underlying Shares issued on exercise (irrespective of whether the Options are quoted on ASX). However, investors should be aware that such dealing is only likely to be commercially viable if the trading price of the Shares exceeds the exercise price of the Options both at the date of exercise and at the date of sale. Investors with a medium to long-term outlook will benefit from the ability to exercise Options within the exercise period and increase their shareholding and exposure to the potential upside in the Shares in the future (although no upside can be guaranteed). Given the need to pay the exercise price to acquire the underlying Shares, investors in the target market are those in a financial position sufficient for them to accept the Options now with a two-year term before they lapse. During this time, their ability to realise value from their Options by way of exercise may be limited by the trading price of the underlying Shares.
Investment Metrics	While the Company does not have an established eligibility

TMD Requirement	Target Market Determination
	framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations, and the potential for losses, in the value of their investment. The Options offer no guaranteed income or capital protection.
Risks	The Company considers that, while the issue price of the Options is nil, an investment in the Company offered in connection with the Options Prospectus (for example, through the acquisition and future exercise of the Options) should be regarded as high risk and speculative, since there is no guarantee that the Company's Share price will ever exceed the exercise price of the Options prior to the expiry date. The Options may ultimately prove to be worthless. As the Options will not be quoted on ASX, there will be no established secondary market for the Options and investors may be unable to realise any value from the Options prior to exercise or expiry. Investors should take this into consideration in subscribing for SPP Shares under the SPP and taking up their right to the free-attaching Options. The Options are not regarded as appropriate for an investor who could not bear a loss of some or all of their investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in the Options as an asset class generally, and the more specific risks of investing in the Company. Specific risks relating to the Company and an investment in the Shares and Options are set out in the Options Prospectus, and investors should review those risks carefully before deciding whether to invest.

Distribution conditions

The Options are only available to Eligible Shareholders of the Company who participate in the SPP.

"Eligible Shareholders" are eligible to participate in the SPP if they:

- were registered holders of Shares at 7.00pm (AEST) on 30 July 2026; and
- have a registered address in Australia or New Zealand.

A copy of the Options Prospectus and access to this TMD will be made available to all applicants under the SPP before they complete an application for SPP Shares, which automatically incorporates an application for Options.

The Company considers that these distribution conditions will ensure that persons who receive Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

Review triggers

The Options are being offered for a limited offer period set out in the Options Prospectus and the SPP Offer Booklet, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply between the commencement of the offer of the Options under the Options Prospectus and the issue of the Options shortly after the close of the SPP (**Offer Period**), after which the TMD will be withdrawn.

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:

- there is a material change to the Options' key attributes that makes them no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Options Prospectus;
- the occurrence of a significant dealing in Options that is not consistent with this TMD (the Company does not consider that an on-sale of the Options on market is a significant dealing);
- the Company identifies a substantial divergence in how the Options are being distributed and purchased from this TMD;
- ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- material changes to the regulatory environment that applies to an investment in the Options.

The Company may also update or amend this TMD at any time.

Review period

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable.

The Company will otherwise complete a review of the TMD immediately before the issue of Options under the SPP Option Offer. Given the short length of the Offer Period, the Company does not intend to undertake periodic reviews of this TMD.

Information reporting

The reporting requirements of all distributors are set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Options.	• For such time as the SPP and the offer of Options remain open, within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period.	• The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
A significant dealing in the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	• Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the close of the offer of Options in accordance with the Options Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Contact details

Contact details in respect of this TMD for the Company are:

Michael Harvey
Chief Financial Officer and Company Secretary
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