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Hawsons Iron: Notice of Annual General Meeting

Hawsons Iron Ltd (ASX: **HIO**) will be holding its 2023 Annual General Meeting at 11.00am (AEST) on Tuesday 28 November 2023 (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 2023;
- Proxy Form;
- Questions from Shareholders Form;
- AGM Online Guide.

Released by authority of the Board
Hawsons Iron Limited
27 October 2023

Hawsons IRON
WORLD'S BEST IRON ORE PRODUCT

27 October 2023

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 11:00am (Brisbane time) on Tuesday 28 November 2023 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.linkgroup.com/HIO23 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 26 November 2023.

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 11:00AM (Brisbane time) on Sunday, 26 November 2023. 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/asx-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 11:00AM on Sunday, 26 November 2023 to be valid for the meeting.

We would also encourage shareholders to update their email address with Link Market Services utilising the form herein, to ensure you receive electronic company communications to your email.

The Company is now ready to seek key strategic funding partners to re-start the Hawsons Iron Project's Bankable Feasibility Study (BFS) and develop this truly world-class resource.

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

Kind regards

Jeremy Kirkwood
Chairman

T 61 7 3220 2022 | Level 21, 12 Creek Street, Brisbane, Q 4000 | PO Box 10919, Brisbane, Q 4000
www.hawsons.com.au | **ABN** 63 095 117 981

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HAWSONS IRON LIMITED

ACN 095 117 981

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

Day and Date of Meeting: Tuesday, 28 November 2023

Time of meeting: 11:00 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 252Q 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.linkgroup.com/HIO23.

Shareholders are strongly urged to vote by lodging the Proxy Form attached to the Notice or register in person attendance by no later than 11:00AM (Brisbane Time) on Sunday, 26 November 2023.

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, 28 November 2023 at 11:00AM (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.linkgroup.com/HIO23.

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 (the **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, 26 November 2023 at 11:00 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.

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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 2023.

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 2023 (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 2023 which contains the Remuneration Report is available at https://hawsons.com.au/announcements/annual-reports/.

See Explanatory Statement for further information.

VOTING RESTRICTION PURSUANT TO SECTION 250R(4) OF THE CORPORATIONS ACT

In accordance with the Corporations Act, the Company will disregard any vote cast (in any capacity) on Resolution 1 by, or on behalf of:

- a member of the KMP as disclosed in the 2023 remuneration report; and
- a Closely Related Party (such as close family members and any controlled companies) of those persons,

unless the vote is cast by a person described above as a proxy for a person who is entitled to vote on the resolution and:

- the proxy appointment is in writing that specifies the way the proxy is to vote, and the person 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 KMP.

VOTING INTENTION OF CHAIRMAN

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1 but excluding Resolution 9 (should it be required), subject to compliance with the Corporations Act.

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Resolution 2 – Appointment of Jeremy Kirkwood as Director

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

"That Jeremy Kirkwood be appointed as a director of the Company according to Rule 3.4 of the Company's Constitution."

See Explanatory Statement for further information.

Resolution 3 – Re-Election of Paul Cholakos as a Director

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

"*That in accordance with Rule 3.6 of the Company's Constitution, Mr. Paul Cholakos who retires and being eligible offering himself for election, be re-elected as a director of the Company*."

See Explanatory Statement for further information.

Resolution 4 – Ratification of the issue of 7,153,542 Shares to institutional investor – Regal Funds Management

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

"*That in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to institutional investor, Regal Funds Management, of a total of 7,153,542 Shares under 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 Regal Funds Management who subscribed to the 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 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.

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Resolution 5 – Ratification of the issue of 100,842,199 Shares to institutional investors - Regal Funds Management and L1 Capital

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

"*That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to institutional investors, Regal Funds Management and L1 Capital, of a total of 100,842,199 Shares under 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 5 by or on behalf of the institutional investors, Regal Funds Management and L1 Capital, who subscribed to the placement 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 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.

Resolution 6 – Ratification of the issue of 62,500,000 Shares to institutional investor – Regal Funds Management

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

"That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to institutional investor – Regal Funds Management – of a total of 62,500,000 Shares under 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 6 by or on behalf of the institutional investors that subscribed to this placement 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 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.

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Resolution 7 – Approval of the grant of Options to Jeremy Kirkwood

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

"That, subject to Resolution 2 of this Meeting and for the purpose of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Mr. Jeremy Kirkwood (a Director), and/or his nominee, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

See Explanatory Statement for further information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- Jeremy Kirkwood;
- any other person who will obtain a material benefit as a result of the issue of the Options; or
- an Associate of any of the above.

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 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.

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SPECIAL BUSINESS

Resolution 8 – Approval of Additional Placement Capacity Under ASX Listing Rule 7.1A

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Securities totalling up to 10% of its issued ordinary Shares of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

See Explanatory Statement for further information.

Resolution 9 – Spill Resolution (Conditional Resolution)

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

"That subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Company's Remuneration Report 2023 for the financial year ended 30 June 2023:

*a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*

b) all of the directors in office when the Directors' Report for the financial year ended 30 June 2023 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 9 by a KMP of the Company or a Closely Related Party of such a KMP unless:

a) the person votes as a proxy appointed in writing that specifies how the person is to vote on Resolution 9; or
b) the person is the Chair and votes as a proxy appointed in writing that authorises the Chair to vote on Resolution 9 even though the resolution is connected directly and indirectly with the remuneration of the KMP of the Company.

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

Richard Stephens
Company Secretary
Hawsons Iron Limited

Dated: 27 October 2023

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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 11:00AM (Brisbane Time) on Tuesday, 28 November 2023.

The purpose of the Explanatory Statement is to provide Shareholders with sufficient information known to the Company 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 11.00AM (Brisbane Time) on Sunday, 26 November 2023.

Voting on the Resolutions at the Meeting will be conducted by poll. Further details of the poll will be provided at the Meeting.

(b) **Proxies**

To vote by proxy, either:

(i) vote online at https://meetings.linkgroup.com/HIO23; or

(ii) please complete and sign the Proxy Form enclosed and either:

(A) deliver the Proxy Form by post to Link Market Services Limited at Locked Mail Bag A14, Sydney South New South Wales 1235, Australia; or

(B) email the form to Link Market Services Limited to vote@linkmarketservices.com.au,

so that it is received not later than 11:00 AM (Brisbane Time) on Sunday, 26 November 2023. 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.

Certain categories of persons (including Directors and the Chairman) are prohibited from voting on Resolutions in relation to the remuneration of KMP, including as a proxy in some circumstances. If you are appointing a proxy, to ensure that your vote counts, please read the instructions on the Proxy Form carefully.

The details of the Resolutions contained in the Explanatory Statement accompanying this Notice should be read together with, and form part of, this Notice.

On a poll, ordinary Shareholders have one vote for each Share held.

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:

(i) the full name of the body corporate appointed as proxy; and

(ii) the full name or title of the individual representative of the body corporate to attend the Meeting.

(c) Proxy appointments in favour of the Chair, the secretary or any Director that does not contain a direction on how to vote will be voted by the Chair in favour of each of the Resolutions (except for Resolution 9) proposed in this Notice. You should note that if you appoint the Chair as your proxy, or if the Chair is appointed as your proxy by default, you will be taken to authorise the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

(d) 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.

(e) 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.

(f) **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.

(g) **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 11 am on Sunday, 26 November 2023.

(h) **Virtual participation**

In accordance with section 252Q 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.linkgroup.com/HIO23.

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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/asx-announcements/

(i) **Enquiries**

Shareholders are invited to contact the Company Secretary, Richard Stephens on 07 3220 2022 if they have any queries in respect of the matters set out in these documents.

(j) **Voting on special resolutions**

The term "Special Resolution" as used in the Notice and this Explanatory Statement, takes its meaning from the Corporations Act. Under the Corporations Act, for a resolution to be a special resolution:

(i) the notice of meeting proposing the resolution must state both the intention to propose the resolution as a special resolution and the terms of the resolution (see Resolution 8); and

(ii) it must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Financial Statements and Directors' Report

The Corporations Act requires the reports of the Directors and the auditor of the Company and the annual financial report, including the financial statements, to be put before the Meeting. The Corporations Act does not require 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 2023 at the Meeting.

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' Report in the Company's 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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.

Nevertheless, under the Corporations Act, a 'two strikes and re-election' process in relation to the Shareholders' vote on Resolution 1 is required and provides that:

- A 'first strike' will occur if this Remuneration Report Resolution (Resolution 1) receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report must contain either an explanation of the Board's proposed action in response to the 'no' vote, or an explanation of why no action has been taken by the Board.

- A 'second strike' will occur if the resolution to adopt the remuneration report at the next annual general meeting of the Company also receives a 'no' vote of 25% or more. If this occurs, the Shareholders will vote at that annual general meeting to determine whether the Directors will

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need to stand for re-election at a separate, subsequent general meeting (the **Spill General Meeting**). If this Spill Resolution passes with 50% or more of the eligible votes cast, the Spill General Meeting must take place within 90 days from the relevant annual general meeting.

At last year's annual general meeting, 63.70% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the remuneration report (the First Strike). Whilst the Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices, over the past 12 months the Board has focused on understanding the concerns of shareholders and various views expressed in relation to the Company's strategies, operating activities and share price performance.

Since the First Strike on the 2022 Remuneration Report, the Company has conducted a comprehensive Strategic Review of the Hawsons Iron Project, which included an evaluation of production scenarios and related capital costs (the Strategic Review). The conclusion of the Strategic Review was that a modified bank feasibility study (BFS) should assess an 11 million tonnes per annum (Mtpa) project. The Strategic Review also recommended a two-pronged action plan to improve the net present value (NPV) of the project by reducing processing plant capital costs further and accessing higher-grade ore earlier to accelerate start-up cash flow. The Company has kept shareholders regularly informed of the outcomes of its Strategic Review and progress with implementation of the Review's recommendations.

In May 2023, experienced mining director and financial executive, Jeremy Kirkwood, was appointed to the Board. Jeremy filled the vacancy caused by the retirement of former Chair, David Woodall, and ensures the ongoing presence of appropriately experienced and qualified people on the Board.

Because of the First Strike at the 2022 annual general meeting, if at least 25% of the votes cast on the resolution to adopt the 2023 Remuneration Report are against its adoption, the Company will receive a "second strike" and will be required to put Resolution 9 to Shareholders at the AGM. Further information about Resolution 9 is set out below.

The Board makes no recommendation on voting for this Resolution 1. A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution. Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of Resolution 1.

Resolution 2 – Appointment of Jeremy Kirkwood as Director

Background

On 10 May 2023, the Board of the Company appointed Mr. Jeremy Kirkwood as a Director of the Company. Rule 3.3 of the Constitution provides that any director appointed by the Board automatically retires at the next AGM. Accordingly, by way of an Ordinary Resolution, the Company now seeks approval from Shareholders to appoint Mr. Jeremy Kirkwood under Rule 3.4 of the Constitution.

Proposed Director

A profile of Mr. Jeremy Kirkwood is provided below:

Mr. Jeremy Kirkwood holds a Bachelor of Commerce from the Australian National University. Mr. Kirkwood has 38 years' experience in finance including holding Managing Director of investment banking positions at Credit Suisse First Boston, Morgan Stanley and Austock Corporate Finance. In all of these roles, Mr. Kirkwood has been responsible for advising on multibillion-dollar acquisitions and divestments in the energy and resources sector.

Since 2011, Mr. Kirkwood has been a non-executive director in the following industrial and mining companies:

- Midway Limited – from 2011 to 2013;

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- Talisman Mining Limited (ASX: TLM) - 2016 to current;
- Zenitas Healthcare Limited (ASX: ZNT) – 2016 to 2018;
- Kin Mining NL (ASX: KIN) – 2018 to 2019; and
- Joyce Corporation Limited (ASX: JYC) – 2020 to current (Chair since November 2020).

In addition, and bearing in mind Recommendation 1.2 of the ASX's *Corporate Governance Principles and Recommendations* 4th Edition (the **ASX Corporate Governance Principles**):

- the Company has conducted appropriate checks into Mr. Kirkwood's background and experience which has revealed nothing of concern;
- following discussions with Mr. Kirkwood, the Company is not aware of any interest, position or relationship of Mr. Kirkwood which might influence or be reasonably perceived to influence in any material aspect, his capacity to bring an independent judgement to bear on issues before the Board, or to prevent him from acting in best interests of the Company; and
- bearing in mind those factors set out in Recommendation 2.3 of the ASX Corporate Governance Principles, the Board is of the view that if elected, Mr. Kirkwood will qualify as an independent Director.

The Directors recommend that Shareholders vote IN FAVOUR of Resolution 2.

The Chair intends to vote all undirected proxies IN FAVOUR of Resolution 2.

Resolution 3 – Re-Election of Paul Cholakos 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. Rule 3.6 of the Constitution also provides that this does not apply to the Managing Director. Accordingly, Resolution 3 seeks the re-election of the Director who retires by rotation in accordance with the Constitution, being Mr. Paul Cholakos.

Proposed Director

A profile of Mr Cholakos is provided below:

Paul has more than 30 years of resources industry experience, successfully managing complex development projects and operations for leading oil and gas and diversified mining companies, including through executive roles at major Australia oil and gas company, Oil Search Limited (ASX: OSH) and Exeter Resources and a variety of operational and commercial roles at MIM Holdings. He has worked in North America, South America and Asia-Pacific. He holds a Master of Business Administration (MBA) and Bachelor of Engineering degree.

Paul has been a Director of the Company since April 2012. His special responsibilities in the Company have included serving as chairman of the Hawsons audit committee, member of the Hawsons remuneration committee and member of the Hawsons nomination committee.

Recommendation 1.2 of the Corporate Governance Principles provide that in respect of a motion to re-elect a director, a company should disclose the same information that it would disclose with respect to a director being elected for the first time. Accordingly:

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- following discussions with Mr Cholakos, the Company is not aware of any interest, position or relationship of Mr Cholakos which might influence or be reasonably perceived to influence in any material aspect, his capacity to bring an independent judgement to bear on issues before the Board, or to prevent him from acting in best interests of the Company; and

- bearing in mind those factors set out in Recommendation 2.3 of the ASX Corporate Governance Principles, the Board is of the view that if elected, Mr Cholakos will qualify as an independent Director.

The Directors (other than Mr. Cholakos, who abstains from making any recommendation in relation to the Resolution) recommend that Shareholders vote IN FAVOUR of Resolution 3.

The Chair intends to vote all undirected proxies IN FAVOUR of Resolution 3.

Resolution 4 – Ratification of the Issue of 7,153,542 Shares to institutional investor – Regal Funds Management

Background

As announced to the ASX on 6 March 2023 (see ASX announcement *Institutional Placement and SPP completed to raise $8.8 million https://hawsons.com.au/announcements/asx-announcements/)*, the Company completed an institutional placement and SPP to raise $8.8 million (comprising an institutional placement of $7.8 million and a share purchase plan (**SPP**) of $1 million) to fund the Strategic Review's action plan supporting a modified BFS. As part of this capital raise, a total of 82 valid applications were received to subscribe for 5,833,471 Shares as part of the SPP, which raised $449,172. The balance of $550,823 under the SPP was taken up by institutional investor, Regal Funds Management, and 7,153,542 Shares were issued to them on 8 March 2023 (**Institutional Shares**).

ASX Listing Rule 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 more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The Institutional Shares do not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

ASX Listing Rule 7.4 provides that, where a company in a general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

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.

If Resolution 4 is passed, the issue of the 7,153,542 Institutional Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

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If Resolution 4 is not passed, the issue of the 7,153,542 Institutional Shares will be included in calculating the Company's 15% in 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.

Specific further information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Institutional Shares:

(a) The Institutional Shares were issued to Regal Funds Management, who participated in the Company's equity raising undertaken via an institutional placement as announced to ASX on 6 March 2023.

(b) The Institutional Shares were issued on 8 March 2023.

(c) 7,153,542 fully paid ordinary shares were issued.

(d) The Institutional Shares were issued for $0.077 per Share.

(e) The Institutional Shares were issued in order provide working capital to fund the Strategic Review's action plan supporting a modified BFS for the Hawsons Iron Project, based on 11 million tonne per annum.

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

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

The Chair intends to vote all undirected proxies IN FAVOUR of Resolution 4.

Resolution 5 – Ratification of the Issue of 100,842,199 Shares to institutional investors - Regal Funds Management and L1 Capital

Background

On 1 February 2023, the Company announced (see ASX announcement: *Hawsons Institutional Placement and SPP to raise $8.8 million https://hawsons.com.au/announcements/asx-announcements/*) an institutional placement (**Institutional Placement**) and SPP to raise $8.8 million (comprising an institutional placement of $7.8 million and a share purchase plan (**SPP**) of $1 million) to fund associated costs, working capital and various Strategic Review recommendations supporting a modified BFS. The institutional placement was used to raise $7.8 million through the issue of 100,842,199 Shares at $0.077 per Share.

On 9 February 2023, the Company issued 100,842,199 Shares to institutional investors, Regal Funds Management and L1 Capital, as part of the Institutional Placement (**Institutional Placement Shares**).

Under Resolution 5, the Company seeks Shareholder ratification for the previous issue of the Institutional Placement Shares.

ASX Listing Rule 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 more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

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The Institutional Placement Shares do not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

ASX Listing Rule 7.4 provides that, where a company in a general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

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.

If Resolution 5 is passed, the issue of the 100,842,199 Institutional Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the issue of the 100,842,199 Institutional Placement Shares will be included in calculating the Company's 15% in 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.

Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Institutional Placement Shares:

(a) The Institutional Shares were issued to certain institutional investors who participated in the Company's equity raising undertaken via an institutional placement, as announced to ASX on 1 February 2023. The investors are listed below:

Investor	**Number of Institutional Shares issued to the relevant investor**
Regal Funds Management	**89,610,390**
L1 Capital	**11,231,809**

(b) The number of Securities issued was 100,842,199 Shares.

(c) The Institutional Placement Shares were issued to the above institutional investors on 9 February 2023.

(d) The consideration the Company has received for the issue is $7.8 million being a price per Institutional Placement Share of $0.077.

(e) The proceeds from the Institutional Placement Shares will be used to fund associated costs, working capital and the following Strategic Review recommendations to support a modified BFS:

(i) a value-engineering analysis to further reduce processing plant and project costs; and

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(ii) the first two stages of a three-stage resource analysis program targeting high-grade ore at shallow depths from 30-150 metres to accelerate project cash flow.

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

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

The Chair intends to vote all undirected proxies IN FAVOUR of Resolution 5.

Resolution 6 – Ratification of the issue of 62,500,000 Shares to Regal Funds Management

Background

On 28 November 2022, the Company announced (see ASX announcement: *Hawsons completes $5 million institutional placement* *https://hawsons.com.au/announcements/asx-announcements/*) an institutional placement to raise $5 million to complete the Strategic Review and for working capital requirements.

On 5 December 2022, the Company issued 62,500,000 Shares to Regal Funds Management at an issue price of $0.08 a Share to raise $5 million (**Placement Shares**).

Under Resolution 6, the Company seeks Shareholders' ratification for the issue of the Placement Shares.

ASX Listing Rule 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 more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The Placement Shares do not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

ASX Listing Rule 7.4 provides that, where a company in a general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

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.

If Resolution 6 is passed, the issue of the 62,500,000 Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the issue of the 62,500,000 Placement Shares will be included in calculating the Company's 15% in 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.

Specific information required by ASX Listing Rule 7.5

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Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) The Institutional Shares were issued to an institutional investor, Regal Funds Management, who participated in the Company's equity raising undertaken via an institutional placement, as announced to ASX on 28 November 2022. None of the recipients of the Placement Shares are related parties of the Company.

(b) The number of Securities issued was 62,500,000 fully paid ordinary shares.

(c) The Placement Shares were issued to institutional investor, Regal Funds Management, on 5 December 2022.

(d) The consideration the Company has received for the issue is $5 million being a price per Placement Share of $0.08.

(e) The proceeds from the issue of the Placement Shares were used to complete the Strategic Review and for working capital requirements.

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

The Directors recommend that Shareholders vote IN FAVOUR of Resolution 6.

The Chair intends to vote all undirected proxies IN FAVOUR of Resolution 6.

Resolution 7 – Approval of the grant of Options to Jeremy Kirkwood

Background

The Company proposes to issue 5,000,000 Options to Mr. Jeremy Kirkwood, the chair of the Company.

The number of Options proposed to be issued to Mr. Kirkwood reflects the level of commitment provided or to be provided by Mr. Kirkwood to the Company, taking into account the responsibilities and time commitments required of him, and the value the Board feels that he brings to the Company.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that company without shareholder approval unless the benefits fall within one of the various exceptions to the general prohibition (see section 208 of the Corporations Act).

A 'related party' is defined widely for the purposes of the Corporations Act and includes a director of a company; any spouse, parent or children of that director; and any company or other entity controlled by that director. As director of the Company, Mr. Kirkwood will be regarded as a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

A 'financial benefit' for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to the related party. The issue of the Options are' financial benefits' for the purposes of Chapter 2E of the Corporations Act.

One of the exceptions to the prohibition on the giving of such a financial benefit without shareholder approval is where the financial benefit is reasonable remuneration for performance as an officer or employee of the company, and it is reasonable to give that remuneration given the circumstances of the company and the related party's circumstances (see section 211(1) of the Corporations Act).

The Board of the Company has carefully considered the issue of the Options to Mr. Jeremy Kirkwood and formed the view that the giving of this financial benefit as part of his remuneration would be

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reasonable, given the circumstances of the Company, the quantum and the terms of the contract between the Company and Mr. Jeremy Kirkwood. Accordingly, the proposed issue of Options to Mr. Kirkwood requires Shareholder approval under and for the purposes of ASX Listing Rule 10.11 only.

ASX Listing Rule 7.1 and 10.11

Subject to certain exceptions, none of which are applicable in the present circumstances, ASX Listing Rule 10.11 requires Shareholder approval for a company to issue Equity Securities to a related party. For the purposes of the ASX Listing Rules a 'related party' includes a director of the public company and any entity controlled by that director. Mr. Jeremy Kirkwood is a director and the chair of the Company and is therefore a related party.

Accordingly, for the purposes of ASX Listing Rule 10.11, Shareholder approval is required (and is being sought for this Resolution) for the issue 5,000,000 Options to Mr. Jeremy Kirkwood.

If approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. By obtaining approval under ASX 10.11, the Options will be excluded when calculating the Company's remaining capacity under ASX Listing Rule 7.1.

If however, this Resolution is not passed then the Options cannot be issued to Mr. Jeremy Kirkwood.

ASX Listing Rule 10.13

ASX Listing Rule 10.13 sets out the requirements for any notice of meeting to approve the issue of securities under ASX Listing Rule 10.11. In accordance with ASX Listing Rule 10.13, the Company advises as follows:

(a) The recipient of the Options is to be Mr. Jeremy Kirkwood or his nominee.

(b) Mr. Jeremy Kirkwood is a 'related party' of the Company for the purpose of ASX Listing Rule 10.11.1 because he is a director of the Company. Any person or entity which he nominates to receive the Options (and which they must control), will be his 'associate' for the purpose of ASX Listing Rule 10.11.

(c) Mr. Jeremy Kirkwood or his nominee will be offered 5,000,000 Options. Upon the exercise of an Option, Mr. Jeremy Kirkwood (or his nominee as the case may be) will be issued with one fully paid ordinary share per Option in the capital of the Company. The vesting conditions and exercise price of the Options will be:

Tranche	Number of Options	Vesting Conditions	Exercise Price
Tranche 1 Options	1,250,000	Completion of bankable feasibility study	$0.65 per Option
Tranche 2 Options	1,250,000	Financial close of the Company's financing to enable construction of the Project	$0.85 per Option
Tranche 3 Options	1,250,000	Market capitalisation of the Company reaches $1,000,000,000	$0.85 per Option

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Tranche 4 Options	1,250,000	First commercial shipment of iron ore product of the Company	$1.05 per Option

(d) The Options will expire on 28 November 2028 unless exercised earlier. Meanwhile, the Options will automatically lapse at the expiration of 12 months after the Option holder ceases to be an officer in the Company.

(e) The purpose of the issue of Options to Mr. Jeremy Kirkwood is to provide an appropriate incentive for him to act in his capacity as director and chair of the Company and to align his interests to the interests of the Shareholders of the Company.

(f) If approval is given, the Options will be issued to Mr. Jeremy Kirkwood or his nominee no later than one month after the date of this meeting.

(g) Mr. Jeremy Kirkwood's current total remuneration package is $70,000 as a director fee paid monthly, plus superannuation and the Options subject to Shareholder approval.

(h) The terms on which the Options will be issued are set out in Schedule 2 – Option Terms.

(i) The issue price of the Options will be nil, and no funds will be raised from the issue of Options as they will be issued as reasonable remuneration to a non-executive director and chair. However, upon their exercise, the Company will receive the relevant exercise price per Share as set out in the table in (c) above in the Explanatory Statement for Resolution 7. The full subscription monies will be used by the Company for working capital or as otherwise determined at the time of exercise.

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

The Directors recommend (with Mr. Kirkwood abstaining) that Shareholders vote IN FAVOUR of Resolution 7.

The Chair intends to vote all undirected proxies IN FAVOUR of Resolution 7.

Resolution 8 – Approval of Additional Placement Capacity Under ASX Listing Rule 7.1A

General

ASX Listing Rule 7.1A enables eligible entities to seek Shareholder approval to issue Equity Securities up to 10% of their issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is not included in the S&P/ASX 300 Index as of the time of this Annual General Meeting. However, it should be noted that the S&P/ASX 300 index is rebalanced twice a year in March and September.

Meanwhile, the Company's market capitalisation is less than $300 million when this Notice of Meeting is issued. But to be an eligible entity under Listing Rule 7.1A, the calculation of the market capitalisation will be based on the closing market price of the Shares, on the last Trading Day on which trades in the Shares were recorded before the date of the Annual General Meeting, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

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Therefore, the Company is an eligible entity and able to undertake the 10% Placement Facility under Listing Rule 7.1A when this Notice of Meeting is issued. But in the event that the Company for any reason ceases to be an eligible entity on the date before the Annual General Meeting, this Resolution will not be put forward to be voted in the Meeting.

If the Company ceases to be an eligible entity after the Company has already obtained Shareholder approval pursuant to this Resolution, the approval obtained will not lapse and the Company will still be entitled to issue Equity Securities up to 10% of its issued share capital during the 12-month period following this 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 10% Placement Facility. This approval is sought so that the Company is in a position to raise additional capital for the purposes of progressing the Hawsons Iron Project and the BFS in relation to that project, if required.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

The approval of Resolution 8 will provide the Company with the flexibility to issue Equity Securities under the 10% Placement Facility during the 12-month period after the Meeting, in addition to the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1, without a further requirement to obtain the prior approval of Shareholders.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

ASX Listing Rule 7.1A

(a) Shareholder approval - The ability to issue Equity Securities under the 10% Placement Facility 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 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Shares on issue are fully paid ordinary shares.

Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue 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:

(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:

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(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 holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary Shares under the entity's 15% placement capacity without Shareholder approval;

(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% 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% placement capacity under ASX Listing Rule 7.1.

As of the date of this Notice, the Company has on issue 919,071,059 Shares and therefore has the capacity to issue up to:

(a) 137,860,658 Equity Securities under ASX Listing Rule 7.1 (subject to approval of Resolutions 4, 5 and 6); and

(b) subject to the approval of Resolutions 8, an additional 91,907,105 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 in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

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Specific information required by ASX Listing Rule 7.3A

Pursuant to, and in accordance with, ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility 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;

(iii) the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 or 11.2 **(10% Placement Period).**

(b) Minimum price

The Equity Securities will be issued for a cash consideration at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; 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 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1 below. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; 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.

Table 1 below shows the dilution of existing Shareholders on the basis of the market price of Shares (as at 30 September 2023) and the number of Shares as at the date of this Notice (**Table 1**) calculated in accordance with the formula in ASX Listing Rule 7.1A.2, representing variable "A".

Table 1 also shows:

(i) two examples where each variable "A" has increased, by 50% and 100%; 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 $0.041 (being the closing price of the Shares on ASX on 29 September 2023).

TABLE 1 – Current number of ordinary securities (as at the date of this Notice)

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.0205	**$0.041**	**$0.082**
		50% decrease in Issue Price	**Issue Price**	**100% increase in Issue Price**
Variable A 919,071,059 Shares	**10% Voting Dilution**	91,907,105 Shares	91,907,105 Shares	91,907,105 Shares
	Funds raised	$1,884,095.65	$3,768,191.31	$7,536,382.61
50% increase in current Variable A 1,378,606,588 Shares	**10% Voting Dilution**	137,860,658 Shares	137,860,658 Shares	137,860,658 Shares
	Funds raised	$2,826,143.49	$5,652,286.98	$11,304,573.96
100% increase in current Variable A 1,838,142,118 Shares	**10% Voting Dilution**	183,814,211 Shares	183,814,211 Shares	183,814,211 Shares
	Funds raised	$3,768,191.33	$7,536,382.65	$15,072,765.30

Table 1 has been prepared on the following assumptions:

(i) With respect to the number of ordinary securities, there are currently 919,071,059 Shares on issue.

(ii) The assumed issue price is $0.041, being the closing price of the Shares on ASX on 29 September 2023.

(iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(iv) 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.

(v) No Options are exercised into Shares before the date of the issue of the Equity Securities.

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(vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(vii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, 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.

(viii) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

(ix) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

(d) Purpose of potential issue

The Company may seek to issue the Equity Securities to raise capital to fund (or partially fund) engineering and construction in respect of the Hawsons Iron Project, to fund (or partially fund) the acquisitions of new assets that accelerate the development of the Hawsons Iron 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.

(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 10% Placement Facility. 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 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;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) 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.

(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 2022. For the purpose of ASX Listing Rule 7.3A.6, the following information is supplied:

(i) 53,053,672 Shares were issued in the past 12 months, which represents 7.16% of the total number of Equity Securities;

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(ii) The Shares were issued to Regal Funds Management;

(iii) The shares issued were 53,053,672 fully paid ordinary shares;

(iv) The price of the issue was $0.077 per Share, representing 80.71% of the average VWAP of Shares during the 5-day pricing period prior to the date of announcement of the share issue).

(v) The Company received total cash consideration of $4.1 million for the issue of the Shares, all of which has since been used to fund working capital and the following Strategic Review recommendations to support a modified BFS:

- a value engineering analysis to further reduce processing plant and project costs; and

- the first two stages of a three-stage resource analysis program targeting high-grade ore at shallow depths from 30-150 metres to accelerate project cash flow.

The Directors recommend that Shareholders vote IN FAVOUR of this Resolution 8.

The Chair intends to vote any undirected proxies IN FAVOUR of Resolution 8.

Resolution 9 – Spill Resolution (Conditional Resolution)

The Corporations Act includes a 'two strikes' rule in relation to remuneration reports. The two strikes rule provides that if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are against adopting the remuneration report, Shareholders will have the opportunity to vote on a Spill Resolution (described below) at the second annual general meeting.

At last year's annual general meeting, 63.70% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report (the **First Strike**).

Accordingly, Resolution 9 (**Spill Resolution**) is required to be included in this Notice of Meeting by Division 9 of Part 2G.2 of the Corporations Act because the adoption of the Remuneration Report contained in the Company's 2022 Annual Report was opposed by more than 25% of votes cast at the Annual General Meeting held on 15 November 2022.

Resolution 9 is a 'conditional' resolution. It will only be put to the Meeting if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which will constitute a 'second strike'.

If Resolution 1 passes on a majority of more than 75%, the Spill Resolution will be deemed withdrawn and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

Majority required for Spill Resolution

If the Spill Resolution is put to the meeting the Spill Resolution will be carried if it is passed by an ordinary majority of votes cast (more than 50%). If the Spill Resolution is valid and carried, a spill meeting must be held within 90 days of the Spill Resolution (**Spill Meeting**). If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

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The Spill Meeting

If a Spill Meeting is held, pursuant to section 250V(1)(b)(i) of the Corporations Act, the directors listed below, being the non-executive directors who were in office when the Board approved the Directors' Report for the year ended 30 June 2023, will cease to hold office immediately before the end of the Spill Meeting (unless they resign before the Spill Meeting):

(a) Jeremy Kirkwood[1];

(b) Paul Cholakos[2]; and

(c) Tony McGrady.

Each of these directors is eligible to stand for re-election at the Spill Meeting.

The Spill Meeting, if required, will be subject to a separate notice in accordance with the Constitution of the Company and the Corporations Act. Nominations for director appointments at the Spill Meeting may be made in accordance with the Constitution of the Company and may include the directors listed above.

A Voting Exclusion applies Resolution 9. This Voting Exclusion will not apply to the Spill Meeting and all Shareholders will be entitled to vote on the director appointments at the Spill Meeting.

The Directors recommend that Shareholders vote AGAINST this Resolution 9.

The Chair intends to vote any undirected proxies AGAINST this Resolution 9.

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[1] This assumes Resolution 2 is passed.
[2] This assumes Resolution 3 is passed.

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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 Part 1.2 Division 2 of the Corporations Act.

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

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 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.

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

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 more than 75% of the votes cast at a general meeting of Shareholders.

Strategic Review means the strategic review conducted by the Company as announced to the ASX on 19 October 2022.

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.

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Schedule 2 – Option Terms

The terms of the Options are set out below.

(1) The Options shall be issued for no cash consideration.

(2) The exercise price of each Option is set out in the below table (Exercise Price):

Number of Options	Vesting Conditions	Exercise Price
1,250,000	Completion of Bankable Feasibility Study	$0.65 per option
1,250,000	Financial close of the Company's financing to enable construction of the Project	$0.85 per option
1,250,000	Market capitalisation of the Company reaches $1,000,000,000	$0.85 per option
1,250,000	First commercial shipment of iron ore product of the Company	$1.05 per option

(3) The Options will expire on 28 November 2028 (**Expiry Date**) unless exercised earlier. Meanwhile, the Options will automatically lapse at the expiration of 12 months after the Option holder ceases to be an officer in the Company.

(4) The Options will not be listed on the ASX.

(5) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Option and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include cheque, electronic funds transfer or other methods.

(6) The number of Options that may be exercised at one time must not be less than 25,000 unless the holder of the Option (**Option Holder**) holds less than 25,000 Options in which case all Options must be exercised at one time.

(7) Within 5 Business Days after the valid exercise of the Options and payment of the Exercise Price, the Company will:

a) allot and issue the number of fully paid ordinary Shares ranking *pari passu* with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and

b) 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.

(8) Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to

Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

(9) 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.

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

a) 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 the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and

b) 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.

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

$$O^n = O - \frac{E\,[P - (S + D)]}{N + 1}$$

where,

O^n is the new exercise price of the Option;

O is the old exercise price of the Option;

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

P is 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 is the subscription price for a security under the pro rata issue;

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

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

(12) 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 of Shares that the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

(13) The terms of the Options may only be changed if the Shareholders (whose votes are not to be disregarded) of the Company approve 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.

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WORLD'S BEST IRON ORE PRODUCT

ACN 095 117 981

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Hawsons Iron Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

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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 above by **11:00am (Brisbane time) on Sunday, 26 November 2023,** 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://investorcentre.linkgroup.com

Login to the Link website using the holding details as shown on the 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 proxy by scanning the QR code adjacent or enter the voting link **https://investorcentre.linkgroup.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code

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 of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. 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 Resolutions are 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au 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.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

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PROXY FORM

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

STEP 1

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 **11:00am (Brisbane time) on Tuesday, 28 November 2023** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting and you can attend in person at **BDO Offices, Level 10, 12 Creek Street, Brisbane QLD 4000** or participate by logging in online at is **https://meetings.linkgroup/HIO23** (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1, 7 & 9: 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 Resolutions 1, 7 & 9, even though the Resolutions are 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 except Item 9 in relation to which the Chairman of the Meeting intends to vote undirected proxies against that item of business (if applicable).

STEP 2

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*
1	Adoption of Remuneration Report			
2	Appointment of Jeremy Kirkwood as Director			
3	Re-election of Paul Cholakos as a Director			
4	Ratification of the Issue of 7,153,542 Shares to institutional investor – Regal Funds Management			
5	Ratification of the Issue of 100,842,199 Shares to institutional investors – Regal Funds Management and L1 Capital			
6	Ratification of the issue of 62,500,000 Shares to institutional investor – Regal Funds Management			
7	Approval of the grant of Options to Jeremy Kirkwood			
8	Approval of Additional Placement Capacity Under ASX Listing Rule 7.1A			
9	Spill Resolution (Conditional Resolution)			

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
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 PRX2301N

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LODGE YOUR QUESTIONS

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Hawsons Iron Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services 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

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Please use this form to submit any questions about Hawsons Iron Limited ("the Company") that you would like us to respond to at the Company's 2023 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm on Tuesday, 21 November 2023.**

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

QUESTIONS

My question relates to *(please mark the most appropriate box)*

- ☐ Performance or financial reports
- ☐ Remuneration Report
- ☐ My question is for the auditor
- ☐ A resolution being put to the AGM
- ☐ Sustainability/Environment
- ☐ Future direction
- ☐ General suggestion
- ☐ Other

- ☐ Performance or financial reports
- ☐ Remuneration Report
- ☐ My question is for the auditor
- ☐ A resolution being put to the AGM
- ☐ Sustainability/Environment
- ☐ Future direction
- ☐ General suggestion
- ☐ Other

LINK Group

Virtual Meeting Online 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
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

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

Please make sure you have this information before proceeding.

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Corporate Markets

Virtual Meeting Online Guide

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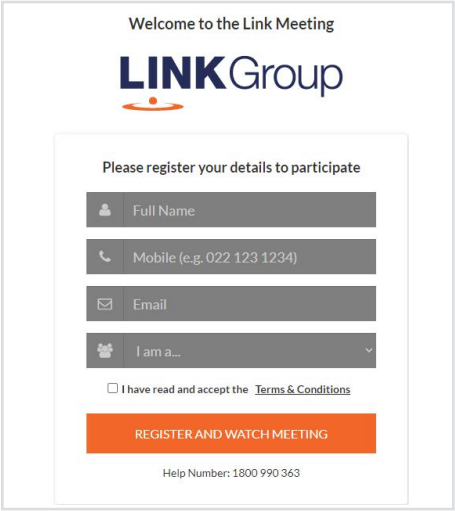


Step 1

Open your web browser and go to https://meetings.linkgroup.com/HIO23

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

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

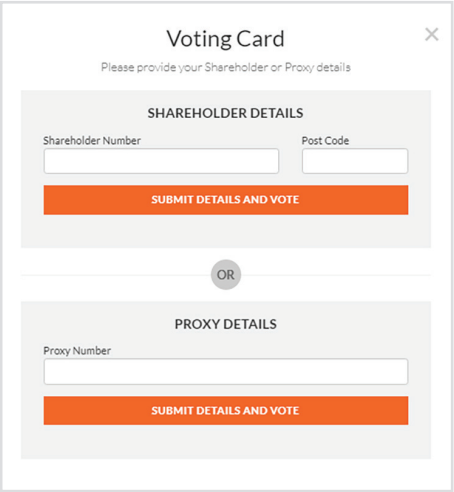
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during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

Note: If you close your browser, your session will expire and you will need to re-register. If 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.



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

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

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders 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.

Securityholders and proxies can either submit a Full Vote or Partial Vote.

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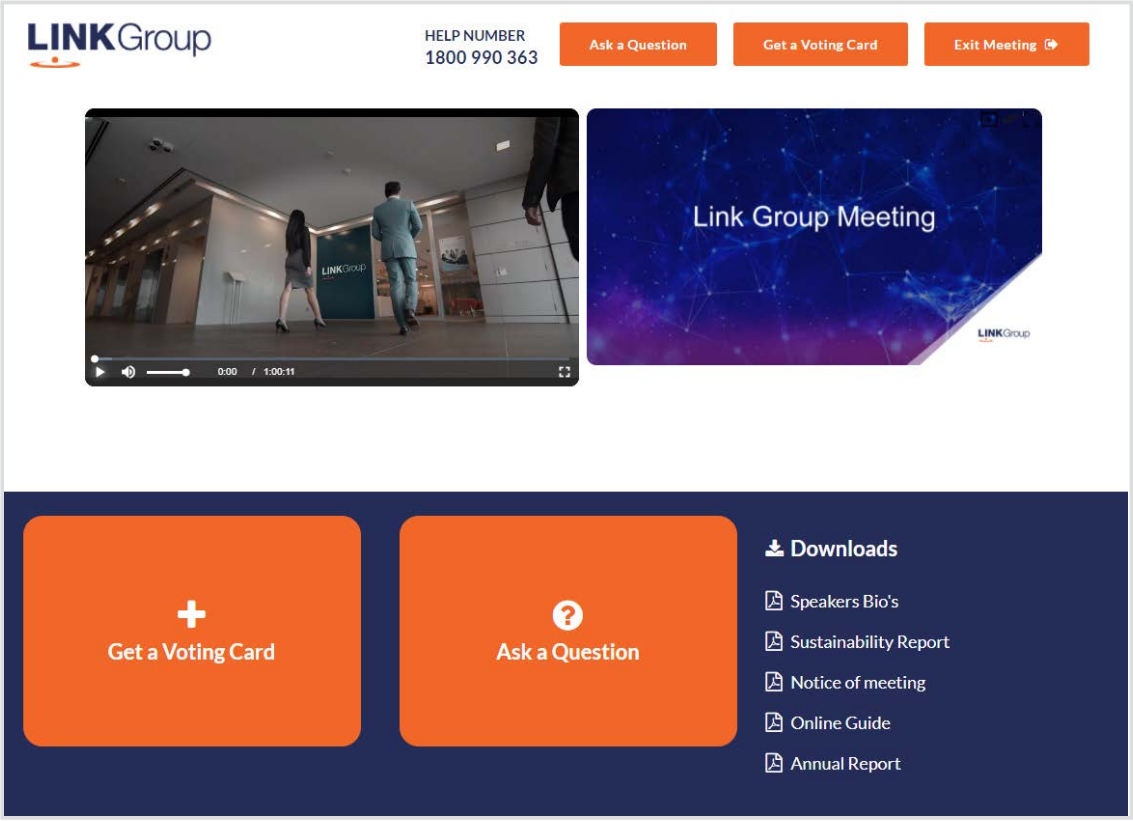

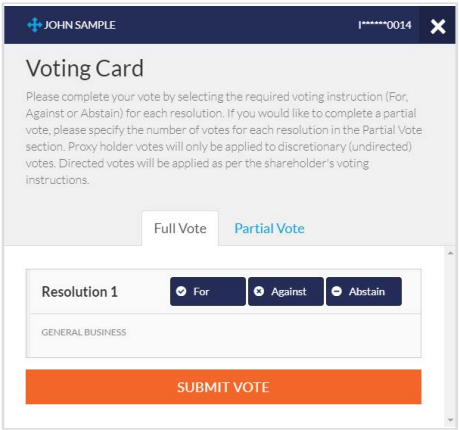

Full Votes

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.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

Virtual Meeting Online Guide *continued*

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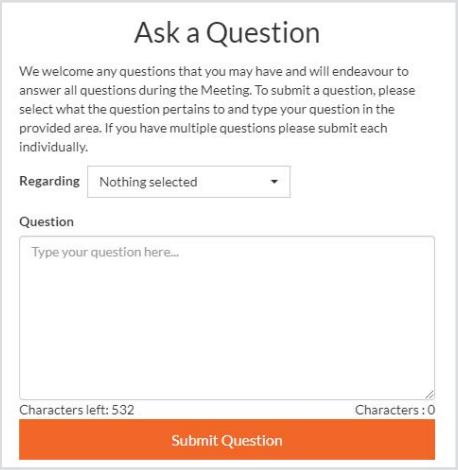
2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number 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.

The **'Ask a Question'** box will then pop up with two sections for completion.



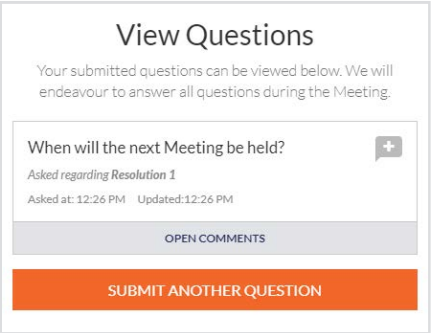
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

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 your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



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.

5. Phone Participation

What you will need

a) Land line or mobile phone

b) The name and securityholder number of your holding/s

c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363 by 5:00pm (Brisbane time) on Friday, 24 November 2023.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
1800 941 125 (within Australia) or
+61 7 3145 4066 (Outside Australia)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad 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 your keypad.

Step 2

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 3

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

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Contact us

Australia
T +61 1800 990 363
E info@linkmarketservices.com.au