



HAWSONS IRON LIMITED

ACN 095 117 981

NOTICE OF GENERAL MEETING & EXPLANATORY STATEMENT

Day and Date of Meeting: Tuesday, 2 July 2024

Time of meeting: 9:00 AM (Brisbane time)

Place of Meeting: Hawsons Iron Limited's Office,
Level 21, 12 Creek Street,
Brisbane QLD 4000

The business of the 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.

Shareholders are strongly urged to vote by lodging the Proxy Form attached to the Notice or register in person attendance by no later than 9:00 AM (Brisbane Time) on Sunday, 30 June 2024.

HAWSONS IRON LIMITED

ACN 095 117 981

NOTICE OF GENERAL MEETING, EXPLANATORY STATEMENT AND PROXY FORM

Notice is hereby given that the general meeting of Shareholders of Hawsons Iron Limited ACN 095 117 981 (**Company**) will be held on Tuesday, 2 July 2024 at 9:00 AM (Brisbane Time) (**Meeting**).

The Company is pleased to provide Shareholders with the opportunity to participate in the Meeting in person at the Company's office, Level 21, 12 Creek Street, Brisbane Queensland 4000.

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, 30 June 2024 at 9:00 AM (Brisbane Time).

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

AGENDA

ORDINARY BUSINESS

Resolution 1 – Ratification of the issue of 59,551,518 Placement Shares to sophisticated investors under Listing Rule 7.1A

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

“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to sophisticated and institutional investors of a total of 59,551,518 Shares under Listing Rule 7.1A, issued on the terms and conditions set out in the accompanying Explanatory Statement.”

See Explanatory Statement for further information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of the institutional investors that 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 2 – Ratification of the issue of 59,551,518 Placement Options to sophisticated and institutional investors under Listing Rule 7.1

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

“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to sophisticated and institutional investors of a total of 59,551,518 Options 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 2 by or on behalf of the sophisticated and 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.

Resolution 3 – Ratification of the issue of 5,010,000 Broker Options to MP Capital Pty Ltd and Evolution Capital Pty Ltd under Listing Rule 7.1

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

“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to MP Capital Pty Ltd and Evolution Capital Pty Ltd of a total of 5,010,000 Options 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 3 by or on behalf of MP Capital Pty Ltd and Evolution Capital 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 4 – Ratification of 30,303,033 Shareholder Placement Shares under Listing Rule 7.1

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

“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to Shareholders of a total of 30,303,033 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 the Shareholders 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.

Resolution 5 – Ratification of 30,303,033 Shareholder Placement Options under Listing Rule 7.1

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

“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company to Shareholders of a total of 30,303,033 Options 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 Shareholders 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

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| <ul style="list-style-type: none">○ 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 6 – Approval of the issue of Shares and Options to Mr Jeremy Kirkwood on the same terms as the Placement Shares and Placement Options

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

“That in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 3,030,304 Shares at \$0.033 each and 3,030,304 free attaching Options with an exercise price of \$0.05, expiring on 30 May 2026 to Jeremy Kirkwood, being the Non-Executive Chairman of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See the Explanatory Memorandum for further information about this resolution.

Resolution 7 – Approval of the issue of Shares and Options to Mr Anthony McGrady on the same terms as the Placement Shares and Placement Options

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

“That in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 2,272,727 Shares at \$0.033 each and 2,272,727 free attaching Options with an exercise price of \$0.05, expiring on 30 May 2026 to Anthony McGrady, being a Non-Executive Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See the Explanatory Memorandum for further information about this resolution.

Resolution 8 – Approval of the issue of Shares and Options to Mr Paul Cholakos on the same terms as the Placement Shares and Placement Options

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

“That in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 2,272,727 Shares at \$0.033 each and 2,272,727 free attaching Options with an exercise price of \$0.05, expiring on 30 May 2026 to Paul Cholakos, being a Non-Executive Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See the Explanatory Memorandum for further information about this resolution.

A Voting Exclusion Statement for Resolutions 6, 7 and 8 is set out below.

Voting Exclusion Statement
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The Company will disregard any votes cast in favour of Resolutions 6, 7 and 8 by or on behalf of:
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| <ul style="list-style-type: none">• any person who is to receive or is expected to receive the securities the subject of the relevant Resolution, and any other person who will receive a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and |
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- any associate of those recipients.

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.

GENERAL BUSINESS

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

BY ORDER OF THE BOARD

Michael Harvey
Company Secretary
Hawsons Iron Limited

Dated: 31 May 2024

HAWSONS IRON LIMITED

ACN 095 117 981

EXPLANATORY STATEMENT

Introduction

The Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 9:00 AM (Brisbane Time) on 27 June 2024.

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 9:00 AM (Brisbane Time) on Sunday, 30 June 2024.

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://investorcentre.linkgroup.com>; 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 Bag A14, Sydney South NSW 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 9:00 AM (Brisbane Time) on Sunday, 30 June 2024. 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 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 Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting 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 Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company no later than 9:00 AM on Sunday, 30 June 2024.

(h) **Enquiries**

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

Background for Resolutions

As announced to the ASX on 24 April 2024 (see ASX announcement *Hawsons Capital Placement* <https://hawsons.com.au/wp-content/uploads/2024/04/20240424-Hawsons-Capital-Raise.pdf>), the Company commenced an institutional placement and shareholder placement to raise \$3.22 million (comprising an institutional placement of \$2.22 million (**Institutional Placement**) and a shareholder placement of \$1 million (**Shareholder Placement**)) to fund the strategic investor process and pre-BFS activities.

Under the Institutional Placement, the Company issued 59,551,518 Shares at \$0.033 (**Placement Share**) each to raise \$1.95 million. Each Placement Share had one free-attaching Option (**Placement Options**) for every Placement Share issued. The Placement Options are exercisable at \$0.05 each and expire on 30 May 2026.

59,551,518 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A, which was approved by Shareholders at the annual general meeting held on 27 October 2023. The Placement Options were issued pursuant to the Company's capacity under ASX Listing Rule 7.1. Together, the Placement Shares and Placement Options are referred to as the **Placement Securities**.

On 6 May 2024, eligible Shareholders (**Shareholder Participants**) were invited to participate in the Shareholder Placement offer at \$0.033 per Share (**Shareholder Placement Shares**). This was the same price as the offer price under the Placement. Shareholder Participants also received one free-attaching Option for every Shareholder Placement Share issued (**Shareholder Placement Options**). The Shareholder Placement Options are exercisable on the same terms as the Placement Options. The Shareholders Placement Shares and Shareholder Placement Options were issued on 29 May 2024. Together the Shareholder Placement Shares and Shareholder Placement Options are referred to as **Shareholder Securities**. The Shareholder Securities were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

The funds raised from the Institutional Placement and the Shareholder Placement will be used to fund the strategic investor process and for pre-BFS activities.

The Company engaged MP Capital Pty Ltd and Evolution Capital Pty Ltd as joint lead managers for the Placement (**Lead Managers**). As part of consideration for their services, the Company issued 5,010,000 Options to the Lead Managers (**Lead Manager Options**). The Lead Manager Options are on the same terms as the Placement Options.

Resolutions 1 to 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Securities, Lead Manager Options and Shareholder Securities.

Resolution 1 – Ratification of the issue of 59,551,518 Shares to sophisticated and institutional investors under Listing Rule 7.1A

Background

As referred to above, this Resolution is seeking to ratify the issue of 59,551,518 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 the amount representing 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.1A provides that in addition to the issues permitted without shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Having obtained Shareholder approval at the Company's Annual General Meeting on 23 October 2023, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

Issues of securities made under Listing Rule 7.1A can also, after they have been made, be ratified under Listing Rule 7.4. This has the effect of refreshing the Company's ability to issue Shares within the additional 10% limit, and restoring the Company's ability to make placements within that limit without the need for shareholder approval.

If Resolution 1 is passed, the issue of the 59,551,518 Placement Shares will be excluded in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval under ASX Listing Rule 7.1A.

If Resolution 1 is not passed, the issue of the 59,551,518 Placement Shares will be included in calculating the Company's 10% in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval under ASX Listing Rule 7.1A.

Accordingly, the Company now seeks Shareholder approval to ratify the Placement Share issue in accordance with Listing Rule 7.4.

Information required by Listing Rule 7.5

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

- (a) The Placement Shares were issued to various 'sophisticated investors' (section 708(8) Corporations Act) or 'professional investors' (section 708(11) Corporations Act). The Placement Shares were issued primarily to clients of the Lead Managers, together with investors known to the Board.
- (b) None of the following are being issued more than 1% of the Company's current issued capital:
 - (i) related parties of the Company;
 - (ii) KMP's of the Company;
 - (iii) substantial holders in the Company;
 - (iv) advisers to the Company; or
 - (v) associates of any of the above.
- (c) The Company issued 59,551,518 Placement Shares which are fully paid ordinary shares in the capital of the Company. The Placement Shares are not subject to escrow restrictions and were issued on the same terms and rank *pari passu* with the Shares that were already on issue.
- (d) The Placement Shares were issued on 3 May 2024.
- (e) The Placement Shares were issued at \$0.033 per Share.

- (f) The purpose of the issue was to fund the Company's strategic investor process and complete pre-BFS activities.
- (g) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

Resolution 2 – Ratification of the issue of 59,551,518 Options to sophisticated and institutional investors under Listing Rule 7.1

Background

This Resolution is seeking to ratify the issue of 59,551,518 Placement Options.

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 the amount representing 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The Placement Options 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 2 is passed, the issue of the 59,551,518 Placement Options 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 2 is not passed, the issue of the 59,551,518 Placement Options 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.

Accordingly, the Company now seeks Shareholder approval to ratify the Placement Option issue in accordance with Listing Rule 7.4.

Information required by Listing Rule 7.5

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

- (a) The Placement Options were issued to various 'sophisticated investors' (section 708(8) Corporations Act) or 'professional investors' (section 708(11) Corporations Act). The Placement Options were issued primarily to clients of the Lead Managers, together with investors known to the Board.
- (b) None of the following are being issued more than 1% of the Company's current issued capital:

- (i) related parties of the Company;
 - (ii) KMP's of the Company;
 - (iii) substantial holders in the Company;
 - (iv) advisers to the Company; or
 - (v) associates of any of the above.
- (c) The Company issued 59,551,518 Placement Options.
 - (d) The Placement Options are exercisable at \$0.05 and expire on 30 May 2026.
 - (e) The Placement Options were issued on 3 May 2024.
 - (f) The Placement Options were issued for nil consideration as they were issued free attaching to the Placement Shares on a one-for-one basis. The Company has not and will not receive any other consideration for the issue of the Placement Options. Should the holders of the Placement Options choose to exercise the Placement Options in line with their terms and conditions, then the Company will receive up to \$3.356 million from the exercise of those options.
 - (g) The purpose of the issue of the Placement Options was to assist the Placement in raising \$1.965 million.
 - (h) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

Resolution 3 – Ratification of the issue of 5,010,000 Broker Options to MP Capital Pty Ltd and Evolution Capital Pty Ltd under Listing Rule 7.1

Background

This Resolution is seeking to ratify the issue of 5,010,000 Broker Options.

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 the amount representing 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The Broker Options 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 3 is passed, the issue of the 5,010,000 Broker Options 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 3 is not passed, the issue of the 5,010,000 Broker Options 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.

Accordingly, the Company now seeks Shareholder approval to ratify the Broker Option issue in accordance with Listing Rule 7.4.

Information required by Listing Rule 7.5

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

- (a) The Broker Options were issued to the Lead Managers. 4,809,600 Broker Options were issued to Evolution Capital Pty Ltd and 200,400 Broker Options were issued to MP Capital Pty Ltd.
- (b) The Company issued 5,010,000 Broker Options in total.
- (c) The Broker Options are exercisable at \$0.05 and expire on 30 May 2026.
- (d) The Broker Options were issued on 6 May 2024.
- (e) The Broker Options were issued for nil consideration as they were issued as consideration in respect of the lead manager services provided by the Lead Managers. Should the Lead Managers choose to exercise the Broker Options in line with their terms and conditions, then the Company will receive approximately \$275,000 for exercising those securities.
- (f) The purpose of the issue of the Broker Options was to provide consideration for the lead manager services provided to the Company by the Lead Managers in respect of the Placement.
- (g) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

Resolution 4 - Ratification of the issue of 30,303,033 Shares to eligible Shareholders under Listing Rule 7.1

Background

This Resolution is seeking to ratify the issue of 30,303,033 Shareholder 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 the amount representing 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The Shareholder 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 4 is passed, the issue of the 30,303,033 Shareholder 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 30,303,033 Shareholder 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.

Accordingly, the Company now seeks Shareholder approval to ratify the Shareholder Placement Share issue in accordance with Listing Rule 7.4.

Information required by Listing Rule 7.5

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

- (a) The Shareholder Placement Shares were issued to Shareholders under the Prospectus dated 6 May 2024. Shareholder Placement Shares were issued to subscribing Shareholders under the offer pursuant to the Prospectus.
- (b) None of the following are being issued more than 1% of the Company's current issued capital:
 - (i) related parties of the Company;
 - (ii) KMP's of the Company;
 - (iii) substantial holders in the Company;
 - (iv) advisers to the Company; or
 - (v) associates of any of the above.
- (c) The Company issued 30,303,033 Shareholder Placement Shares which are fully paid ordinary shares in the capital of the Company. The Shareholder Placement Shares are not subject to escrow restrictions and were issued on the same terms and rank *pari passu* with the Shares that were already on issue.
- (d) The Shareholder Placement Shares were issued on 29 May 2024.
- (e) The Shareholder Placement Shares were issued at \$0.033 per Share.
- (f) The purpose of the issue was to fund the Company's strategic investor process and complete pre-BFS activities.
- (g) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

Resolution 5 – Ratification of the issue of 30,303,033 Options to eligible Shareholders under Listing Rule 7.1

Background

This Resolution is seeking to ratify the issue of 30,303,033 Shareholder Placement Options.

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 the amount representing 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The Shareholder Placement Options 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 30,303,033 Shareholder Placement Options 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 5 is not passed, the issue of the 30,303,033 Shareholder Placement Options 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.

Accordingly, the Company now seeks Shareholder approval to ratify the Shareholder Placement Option issue in accordance with Listing Rule 7.4.

Information required by Listing Rule 7.5

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

- (a) The Shareholder Placement Options were issued to Shareholders under the Prospectus dated 6 May 2024. Shareholder Placement Options were issued to subscribing Shareholders under the offer pursuant to the Prospectus.
- (b) None of the following are being issued more than 1% of the Company's current issued capital:

- (i) related parties of the Company;
 - (ii) KMP's of the Company;
 - (iii) substantial holders in the Company;
 - (iv) advisers to the Company; or
 - (v) associates of any of the above.
- (c) The Company issued 30,303,033 Shareholder Placement Options.
 - (d) The Shareholder Placement Options are exercisable at \$0.05 and expire on 30 May 2026.
 - (e) The Shareholder Placement Options were issued on 29 May 2024.
 - (f) The Shareholder Placement Options were issued for nil consideration as they were issued free attaching to the Placement Shares on a one-for-one basis. The Company has not and will not receive any other consideration for the issue of the Shareholder Placement Options. Should the holders of the Shareholder Placement Options choose to exercise the Placement Options in line with their terms and conditions, then the Company will receive up to \$1.15 million for exercising those securities.
 - (g) The purpose of the issue was to fund the Company's strategic investor process and complete pre-BFS activities.
 - (h) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

Resolution 6 – Approval of the issue of Shares and Options to Mr Jeremy Kirkwood on the same terms as the Placement Shares

Background

As noted above, the Company issued 59,551,518 fully paid ordinary Shares to various sophisticated and institutional investors at an issue price of \$0.033 per Share.

Mr Jeremy Kirkwood (**Mr Kirkwood**) has agreed to subscribe, subject to shareholder approval. As discussed below, the Company requires Shareholder approval before issuing securities to Mr Kirkwood.

Therefore, the Directors have resolved to seek Shareholder approval for the issue of 3,030,304 Shares to Mr Kirkwood at the same price and on the same terms as the Placement Shares were issued (**Kirkwood Shares**).

As it was a term of the issue of the Placement Shares, that Placement Shares would be issued with free-attaching Options, in addition to the issue of the Kirkwood Shares, Mr Kirkwood will also be issued with 3,030,304 Options on the same terms as the Placement Options (**Kirkwood Options**).

Approval for the issue of the Kirkwood Shares and Kirkwood Options is sought in accordance with the provisions of Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

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 Kirkwood Shares and Kirkwood Options to Mr Kirkwood would be one of the exceptions to the prohibition in section 208 and is provided for in section 210 of the Corporations Act. Circumstances where the Company gives a financial benefit to a related party on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length (**arm's length terms**).

Given that the issue of Kirkwood Shares and Kirkwood Options are subject to the same price and are to be issued on identical terms as the Placement Shares and Placement Options, the disinterested Directors (being all Directors other than Mr Kirkwood) consider that the financial benefit is provided on arm's length terms, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

ASX Listing Rule 10.11

Listing Rule 10.11 provides that, subject to any applicable exceptions in Listing Rule 10.12, a company must not issue or agree to issue securities to a related party without the approval of the shareholders. For the purposes of the Listing Rules, a 'related party' includes a director of a public company. Mr Kirkwood is a director of the Company.

Accordingly, Shareholder approval in accordance with Listing Rule 10.11 is being sought for the issue of the Kirkwood Shares and the Kirkwood Options to Mr Kirkwood.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. By obtaining approval under Listing Rule 10.11, the Kirkwood Shares and Kirkwood Options will be excluded when calculating the Company's Placement Capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to issue the Kirkwood Shares and Kirkwood Options to Mr Kirkwood.

ASX Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) The Kirkwood Shares and Kirkwood Options, the subject of Resolution 6, will be issued to Mr Kirkwood or his nominee.
- (b) The Company believes that Mr Kirkwood will fall under the definition of related party under Chapter 19 of the Listing Rules.
- (c) 3,030,304 Kirkwood Shares (being fully paid ordinary shares) and 3,030,304 Kirkwood Options may be issued to Mr Kirkwood or his nominee.
- (d) The terms on which the Kirkwood Options will be issued are set out in Schedule 2.
- (e) If approval is given, the Kirkwood Shares and Kirkwood Options will be issued to Mr Kirkwood or his nominee no later than one month after the date of the Meeting.
- (f) The issue price of the Kirkwood Shares will be \$0.033 per share, and the issue price of the Kirkwood Options will be nil.

- (g) The purpose of the issue is to provide funding for the strategic investor process and pre-BFS activities.
- (h) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

The Directors recommend (with Mr. Kirkwood abstaining) 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 issue of Shares and Options to Mr Anthony McGrady on the same terms as the Placement Shares

Background

As noted above, the Company issued 59,551,518 fully paid ordinary Shares to various sophisticated and institutional investors at an issue price of \$0.033 per Share.

Mr Anthony McGrady (**Mr McGrady**) has agreed to subscribe, subject to shareholder approval. As discussed below, the Company requires Shareholder approval before issuing securities to Mr McGrady.

Therefore, the Directors have resolved to seek Shareholder approval for the issue of 2,272,727 Shares to Mr McGrady at the same price and on the same terms as the Placement Shares were issued (**McGrady Shares**).

As it was a term of the issue of the Placement Shares, that Placement Shares would be issued with free-attaching Options, in addition to the issue of the McGrady Shares, Mr McGrady will also be issued with 2,272,727 Options on the same terms as the Placement Options (**McGrady Options**).

Approval for the issue of the McGrady Shares and McGrady Options is sought in accordance with the provisions of Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

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. McGrady 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 McGrady Shares and McGrady Options to Mr McGrady would be one of the exceptions to the prohibition in section 208 and is provided for in section 210 of the Corporations Act. Circumstances where the Company gives a financial benefit to a related party on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length (**arm's length terms**).

Given that the issue of McGrady Shares and McGrady Options are subject to the same price and are to be issued on identical terms as the Placement Shares and Placement Options, the disinterested Directors (being all Directors other than Mr McGrady) consider that the financial benefit is provided on arm's length terms, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

ASX Listing Rule 10.11

Listing Rule 10.11 provides that, subject to any applicable exceptions in Listing Rule 10.12, a company must not issue or agree to issue securities to a related party without the approval of the shareholders. For the purposes of the Listing Rules, a 'related party' includes a director of a public company. Mr McGrady is a director of the Company.

Accordingly, Shareholder approval in accordance with Listing Rule 10.11 is being sought for the issue of the McGrady Shares and the McGrady Options to Mr McGrady.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. By obtaining approval under Listing Rule 10.11, the McGrady Shares and McGrady Options will be excluded when calculating the Company's Placement Capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to issue the McGrady Shares and McGrady Options to Mr McGrady.

ASX Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) The McGrady Shares and McGrady Options, the subject of Resolution 7, will be issued to Mr McGrady or his nominee.
- (b) The Company believes that Mr McGrady will fall under the definition of related party under Chapter 19 of the Listing Rules.
- (c) 2,272,727 McGrady Shares (being fully paid ordinary shares) and 2,272,727 McGrady Options may be issued to Mr McGrady or his nominee.
- (d) The terms on which the McGrady Options will be issued are set out in Schedule 2.
- (e) If approval is given, the McGrady Shares and McGrady Options will be issued to Mr McGrady or his nominee no later than one month after the date of the Meeting.
- (f) The issue price of the McGrady Shares will be \$0.033 per share, and the issue price of the McGrady Options will be nil.
- (g) The purpose of the issue is to provide funding for the strategic investor process and pre-BFS activities.
- (h) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

The Directors recommend (with Mr. McGrady 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 the issue of Shares and Options to Mr Paul Cholakos on the same terms as the Placement Shares

Background

As noted above, the Company issued 59,551,518 fully paid ordinary Shares to various sophisticated and institutional investors at an issue price of \$0.033 per Share.

Mr Paul Cholakos (**Mr Cholakos**) has agreed to subscribe, subject to shareholder approval. As discussed below, the Company requires Shareholder approval before issuing securities to Mr Cholakos.

Therefore, the Directors have resolved to seek Shareholder approval for the issue of 2,272,727 Shares to Mr Cholakos at the same price and on the same terms as the Placement Shares were issued (**Cholakos Shares**).

As it was a term of the issue of the Placement Shares, that Placement Shares would be issued with free-attaching Options, in addition to the issue of the Cholakos Shares, Mr Cholakos will also be issued with 2,272,727 Options on the same terms as the Placement Options (**Cholakos Options**).

Approval for the issue of the Cholakos Shares and Cholakos Options is sought in accordance with the provisions of Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

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. Cholakos 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 Cholakos Shares and Cholakos Options to Mr Cholakos would be one of the exceptions to the prohibition in section 208 and is provided for in section 210 of the Corporations Act. Circumstances where the Company gives a financial benefit to a related party on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length (**arm's length terms**).

Given that the issue of Cholakos Shares and Cholakos Options are subject to the same price and are to be issued on identical terms as the Placement Shares and Placement Options, the disinterested Directors (being all Directors other than Mr Cholakos) consider that the financial benefit is provided on arm's length terms, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

ASX Listing Rule 10.11

Listing Rule 10.11 provides that, subject to any applicable exceptions in Listing Rule 10.12, a company must not issue or agree to issue securities to a related party without the approval of the shareholders. For the purposes of the Listing Rules, a 'related party' includes a director of a public company. Mr Cholakos is a director of the Company.

Accordingly, Shareholder approval in accordance with Listing Rule 10.11 is being sought for the issue of the Cholakos Shares and the Cholakos Options to Mr Cholakos.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. By obtaining approval under Listing Rule 10.11, the Cholakos Shares and Cholakos Options will be excluded when calculating the Company's Placement Capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to issue the Cholakos Shares and Cholakos Options to Mr Cholakos.

ASX Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) The Cholakos Shares and Cholakos Options, the subject of Resolution 8, will be issued to Mr Cholakos or his nominee.
- (b) The Company believes that Mr Cholakos will fall under the definition of related party under Chapter 19 of the Listing Rules.
- (c) 2,272,727 Cholakos Shares (being fully paid ordinary shares) and 2,272,727 Cholakos Options may be issued to Mr Cholakos or his nominee.
- (d) The terms on which the Cholakos Options will be issued are set out in Schedule 2.
- (e) If approval is given, the Cholakos Shares and Cholakos Options will be issued to Mr Cholakos or his nominee no later than one month after the date of the Meeting.
- (f) The issue price of the Cholakos Shares will be \$0.033 per share, and the issue price of the Cholakos Options will be nil.
- (g) The purpose of the issue is to provide funding for the strategic investor process and pre-BFS activities.
- (h) A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

The Directors recommend (with Mr. Cholakos abstaining) that Shareholders vote IN FAVOUR of Resolution 8.

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

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 or KMP 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.

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.

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

Schedule 2 – Option Terms

(a) Entitlement

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

(b) Subscription price

The Options will be issued for nil consideration.

(c) Exercise Price

The amount payable upon exercise of each Option will be \$0.05 (Exercise Price).

(d) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on 30 May 2026 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

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

(f) Notice of Exercise

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

(g) Exercise Restrictions

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

(h) Exercise Date

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

(i) Timing of issue of Shares on exercise

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

- (j) Shares issued on exercise

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

- (k) Reconstruction of capital

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

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

- (l) Pro Rata Issue

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

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

Where:

O_n = the new exercise price of the Option;

O = the old exercise price of the Option;

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

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

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

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

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

(m) Participation in new issues

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

(n) Dividends

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

(o) Bonus Issue

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

(p) Change of Option Terms

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

(q) Transferability

The Options are transferable.

LODGE YOUR VOTE



ONLINE

<https://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



X999999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

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 General Meeting of the Company to be held at **9:00am (Brisbane time) on Tuesday, 2 July 2024 at Hawsons Iron Office, Level 21, 12 Creek Street, Brisbane QLD** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 6, 7 and 8: 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 6, 7 and 8, 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.

VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of the issue of 59,551,518 Placement Shares to sophisticated investors under Listing Rule 7.1A	☐	☐	☐	5 Ratification of 30,303,033 Shareholder Placement Options under Listing Rule 7.1	☐	☐	☐
2 Ratification of the issue of 59,551,518 Placement Options to sophisticated and institutional investors under Listing Rule 7.1	☐	☐	☐	6 Approval of the issue of Shares and Options to Mr Jeremy Kirkwood on the same terms as the Placement Shares and Placement Options	☐	☐	☐
3 Ratification of the issue of 5,010,000 Broker Options to MP Capital Pty Ltd and Evolution Capital Pty Ltd under Listing Rule 7.1	☐	☐	☐	7 Approval of the issue of Shares and Options to Mr Anthony McGrady on the same terms as the Placement Shares and Placement Options	☐	☐	☐
4 Ratification of 30,303,033 Shareholder Placement Shares under Listing Rule 7.1	☐	☐	☐	8 Approval of the issue of Shares and Options to Mr Paul Cholakos on the same terms as the Placement Shares and Placement Options	☐	☐	☐



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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 PRX2401C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the 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 Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (Brisbane time) on Sunday, 30 June 2024**, 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.

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

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

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**