Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hawsons Iron Ltd (HIO)

ACN/ARSN 095 117 981

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial

 holder on
 22/12/2021

 The previous notice was given to the company on
 18/11/2021

 The previous notice was dated
 16/11/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous notice		Current notice		
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)	
ORDINARY	69,558,371	9.73%	43,967,172	*6.15%	

^{*}The % substantial is based on the shares on issue of 715,052,950 as disclosed by the Company on 20-10-2021.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities		
	See Annexure 1				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	43,967,172 ORDINARY	43,967,172

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association		
NOT APPLICABLE			

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address		
Vannylla	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNE		
Kenny Ho	NSW 2000		

Signature				
	print name	Kenny Ho	capacity	Company Secretary
	sign here	Kenny	date	24/12/2021

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
17/11/2021	Regal Funds Management	Sell	7800.00	100000	Ordinary	100000
17/11/2021	Regal Funds Management	Sell	18608.67	235255	Ordinary	235255
18/11/2021	Regal Funds Management	Sell	21832.97	289562	Ordinary	289562
18/11/2021	Regal Funds Management	Sell	190884.60	2545128	Ordinary	2545128
18/11/2021	Regal Funds Management	Sell	152200.00	2000000	Ordinary	2000000
24/11/2021	Regal Funds Management	Sell	96414.36	918232	Ordinary	918232
25/11/2021	Regal Funds Management	Sell	54493.51	542764	Ordinary	542764
22/12/2021	Regal Funds Management	Sell	2883855.24	18960258	Ordinary	18960258