

HAWSONS SECURES \$2.2M PLACEMENT

Highlights

- Hawsons Iron Limited (**Hawsons** or **the Company**) has received firm commitments to raise \$2.2 million (before costs) at \$0.016 per share.
- Placement participants will receive one free attaching option per share subscribed for, exercisable at \$0.028 with an expiry date of 6 February 2029.
- Strong demand from new (including an international investor who ‘cornerstoned’ the Placement), existing sophisticated and professional investors, with the Board committing \$180k to support the placement, reinforcing confidence and alignment (Board participation subject to shareholder approval).
- Ignite Equity acted as Lead Manager to the Placement.
- The Placement will fund targeted initiatives aimed at enhancing the Hawson Iron Project (**Project**) economics, reducing development risk and supporting an efficient transition toward the final Feasibility Study.

Placement Details

The Company has received binding commitments to raise \$2.2M (before costs) at \$0.016 per share, inclusive of Hawsons’ Directors’ commitments of \$180k (**Placement**). The Hawsons’ Directors’ commitments are subject to shareholder approval. Details of the shareholder meeting will be provided in due course.

The Placement will result in the issue of 137,500,000 new fully paid ordinary shares (**Placement Shares**), which includes the shares that may be issued to Directors, subject to shareholder approval.

The Placement price of \$0.016 represents a 22.7% discount to the 15-day volume-weighted average price per share up to the close of trade on 28 January 2026.

Placement participants will receive one free attaching option exercisable at \$0.028 and an expiry date of 6 February 2029 (**Placement Options**) for each Placement Share allocated. The Placement Options will not be quoted on the ASX.

An international investor participated and ‘cornerstoned’ the Placement.

Ignite Equity acted as Lead Manager to the Placement. As part of lead manager fee, Ignite Equity will be issued 12,625,000 options on the same terms as the Placement Options (**Lead Manager Options**).

The Placement Shares, the Placement Options and the Lead Manager Options are being issued pursuant to the Company's Listing Rule 7.1 and 7.1A capacity (as set out in the table below).



Use of Funds

Funds raised under the Placement will be used for:

- 1) *Works and study to determine the financial viability of producing a non-magnetic iron byproduct*

Recent [non-magnetite iron material test work](#) (which grades up to 20%+ Fe) in conjunction with the [CSIRO study](#) determined technical viability of producing a non-magnetic iron byproduct. The Placement funds raised will be used to determine the potential financial viability of this byproduct and its impact on the Project economics.

- 2) *Optimisation and financial analysis of process waste handling processes*

The Company is planning to conduct a cost benefit analysis on replacing the waste management trucking fleet with a conveying system for transporting the final process waste to the tailings storage area. The PFS identified this an upside opportunity to potentially improve the Project value and relates to approximately 90 million tonnes of processing waste per year.

- 3) *Metallurgical and other processing test work*

The Placement funds raised will allow the current test work program to continue so that we have a comprehensive list of completed metallurgical test work results to assist in negotiations with strategic or cornerstone investors, project financiers and offtake groups.

- 4) *Environmental and heritage works*

Placement funds will be used to review the current NSW Secretary's Environmental Assessment Requirements (**SEARs**) documentation. SEARs are formal instructions issued that outline the necessary information, environmental impacts, and technical studies required for an Environmental Impact Statement in State significant development or infrastructure projects. The documentation is seen as a critical component in the development schedule of the Project.

- 5) *Other preliminary works for the Feasibility Study*

The Company plans to commence planning for drilling programs which form an integral part of the upcoming Feasibility Study. Programs will address metallurgical sampling, geotechnical and infill programs. The Placement funds raised will be used to progress this planning.

What this means for Hawsons

The Board expects this will be the last capital raise prior to undertaking the final Feasibility Study (for which funding will be required). The Placement proceeds will enable the Company to complete several areas of work with potentially very significant positive impacts on the Project's economics:

- Liberating the non-magnetic iron from the process waste stream to generate a very attractive byproduct revenue stream; and



- Redesigning waste handling process to utilise conveyors instead of a mobile fleet potentially reducing capital, labour and fuel costs.

Outcomes from these works will directly inform our negotiations with strategic investors. Although strategic investors have been briefed on the progress made by the Company and the completed Pre-Feasibility Study (**PFS**), the Board has not sought to progress negotiations until the economic impact of the above opportunities was better understood.

With the Placement funds, the Company can now complete these work areas, renew negotiations with strategic investors and undertake other selective work prior to seeking funding for and commencing the final Feasibility Study.

Chair of Hawsons, Jeremy Kirkwood commented:

“We have a clear path ahead to build on the detailed PFS released in December 2025 with potentially very material enhancements. This will then allow us to re-engage with strategic investors and offer them an opportunity to be a partner in an attractive, large, straight forward mining project levered to the future of ‘green steel’. On behalf of the Board, I thank the Placement investors for providing us with the funds to set the Company up for the final Feasibility Study”

Share Placement Key Dates

Event	Date
Announcement of Placement	2 February 2026
Settlement of Placement*	5 February 2026
Quotation of Placement Shares on ASX*	6 February 2026

* The above dates do not apply to the Directors’ commitments (11,250,000 ordinary shares and 11,250,000 options) which require shareholder approval before being issued.

Utilisation of placement capacity under Listing Rules 7.1 and 7.1A

	7.1 Capacity	7.1A Capacity
Available capacity	169,322,570	112,881,714
Placement shares *	(13,368,286)	(112,881,714)
Placement options* and Lead Manager options	(138,875,000)	-
Remaining capacity	17,079,284	-

* The above amounts do not include the Directors’ commitments (11,250,000 shares and 11,250,000 options) which require shareholder approval before being issued.



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This announcement is authorised by the Board.

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Schedule 1 – 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 \$0.028 (Exercise Price).

d) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on 6 February 2029 (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 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.