

Cactus Drill Site Preparations Completed – Drilling to Commence January 2026 Utah, USA

HIGHLIGHTS

- Permits received for three drill sites to test the potentially **high grade copper-gold** Cactus and Wasp targets with remaining permits expected this month
- Drill site and access earthworks completed for Cactus and Wasp targets and equipment mobilised for **commencement of drilling programme in January 2026**
- The Cactus target is a 600m extension of the geophysical anomaly coincident with the historical Cactus mine mineralisation which graded **2.0% copper, 0.3g/t gold, 7g/t silver**
- The Wasp target is a separate **significantly larger geophysical anomaly** 200m along trend northeast of the Cactus target



Figure 1: Wasp target drill site access earthworks.

Hawk Resources Limited (ASX: HWK) (Hawk or the Company) is pleased to announce that it has completed access and drill site earthworks at its Cactus project in Utah, USA following receipt of permits for three holes to test the Cactus and Wasp targets (see Appendix 1). Permits for the remaining Copperopolis, CZ-1, New Years and NI targets are expected in December. All targets have been prioritised according to their geophysical signature plus supporting surface geochemistry, geology and structure.

Drilling equipment has been mobilised to site with drilling scheduled to commence in January, 2026 (see Appendix 1).

Historically the Cactus mine produced 1.3 million tonnes of ore grading 2.0% copper, 0.3g/t gold, 7g/t silver (1905–1920). Hawk has compiled all the historical drill hole, geological, geophysical and geochemical data for the Cactus deposit and has developed a model for the copper-gold mineralisation. This model has been used to identify and prioritise Cactus-type targets and also targets which have the potential to be large scale intrusive sources of Cactus mineralisation.

The Cactus and Wasp targets are high priority targets due to their similarities to the Cactus deposit mineralisation.

Managing Director of Hawk Resources, Scott Caithness, commented:

“Getting the earthworks and equipment mobilisation underway at the Cactus project is a key milestone with drilling planned to commence in the first half of January 2026. Based on geophysical modelling, the Cactus and newly added Wasp targets have excellent potential to add new mineralisation to the residual Cactus deposit which mined grades of 2.0% copper and 0.33g/t gold. The Cactus target holes will test the undrilled 600m extension of the resistivity geophysical anomaly associated with the Cactus mine while the Wasp target is a separate much larger scale resistivity anomaly 200m beyond the Cactus target along the same trend.

It is expected that the permits for the remaining target drill sites will come through before the end of December this year and assay results for the drilling will start being received in late Q1, 2026.”

The Cactus and Wasp Targets

Cactus and Wasp have been identified as high priority targets following Hawk’s exploration which includes grid soil sampling, geological and structural mapping plus modelling of drone magnetic, induced polarisation and electromagnetic geophysical

surveys.¹ The historical Cactus mine mineralisation which produced 1.3Mt grading 2.07% Cu, 0.33g/t Au, 7.36g/t Ag has been modelled to determine the volume of mineralisation remaining and its key characteristics. The Cactus and Wasp targets have the same characteristics as this mineralisation.

For context, background level across the Cactus project area for soils is 60ppm Cu and the anomaly thresholds for induced polarisation geophysical anomalies is >5mV chargeability and <500Ωm resistivity. Appendix 2 contains the Cactus and Wasp proposed hole details.

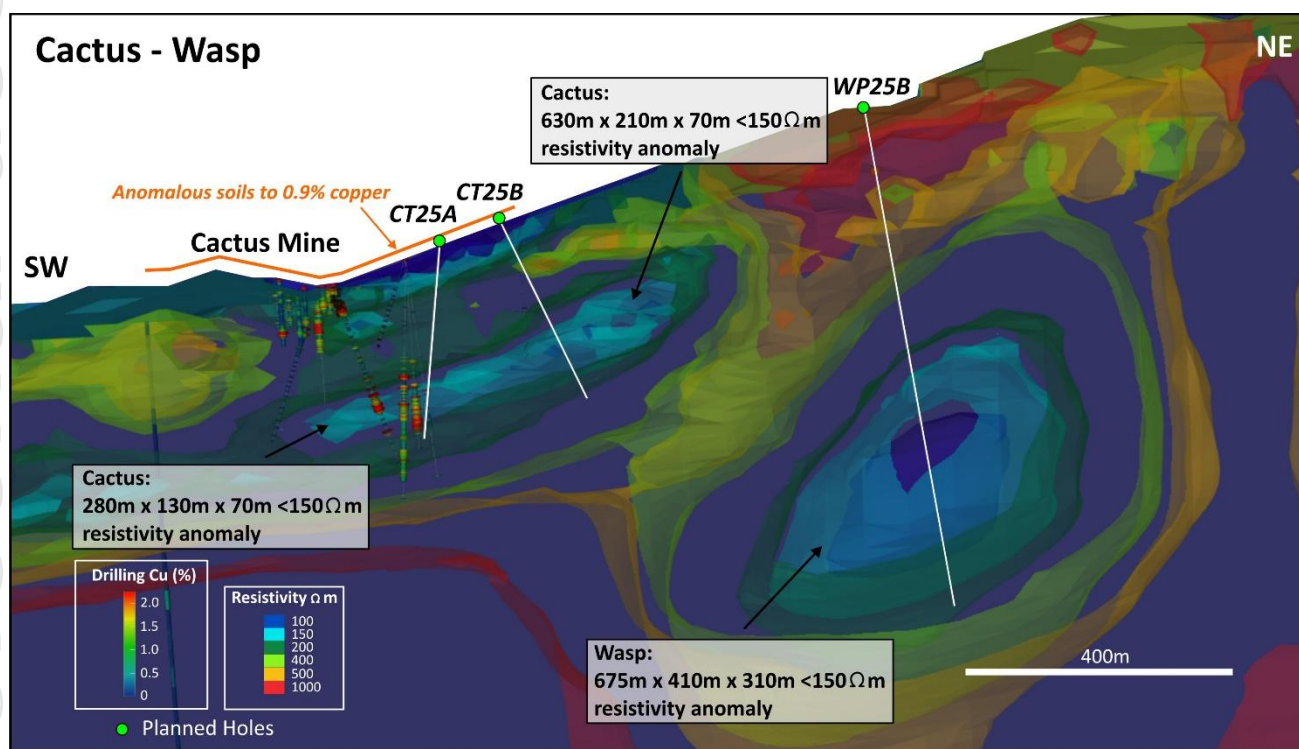


Figure 2: Southwest-northeast resistivity geophysical section highlighting the Cactus and Wasp targets and planned drill holes.

Cactus Target

The Cactus mine was the major producer in the Cactus mining district with reported production between 1905 and 1920 of 1.3Mt of ore grading 2.07% copper, 0.33g/t gold and 7.36g/t silver. No production records exist for a number of smaller neighbouring mines including Comet, New Years, Belmont, Coburn and Purity.

The dominantly chalcopyrite copper mineralisation at Cactus occurs in two lenses, Cactus and Cactus Deep, and is hosted within tourmaline breccia occurring at the intersection of

¹ Refer to HWK ASX announcements dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025.

northwest and north-northwest trending structures. It has associated magnetic and resistivity low geophysical anomalies. Copper and gold mineralisation in soils is highly anomalous with grades up to 0.9% Cu and 1.24g/t Au. These are likely impacted by past mining activities but the grades are consistent with post mining drill hole intersections which include:

- **4.9m @ 6.7% Cu** within **43.6m @ 1.7% Cu (no Au assays)**
- **12.2m @ 3.3% Cu** within **22.9m @ 2.1% Cu (no Au assays)**
- **8.0m @ 3.1% Cu, 0.96g/t Au** within **32m @ 1.24% Cu, 0.3g/t Au**
- **41m @ 1.9% Cu, 0.6g/t Au** within **74m @ 1.1% Cu, 0.3g/t Au**

The Cactus target is an untested northeast extension of the $<150\Omega\text{m}$ low resistivity zone associated with the Cactus Deep mineralised zone which lies approximately 200m below surface. The resistivity anomaly has dimensions of 630m x 210m x 70m which is significantly larger than the low resistivity zone directly associated with the known Cactus deposit.

Hawk has planned two holes to test the geophysical anomaly which is supported by anomalous copper in soils which is open to the north and northeast.

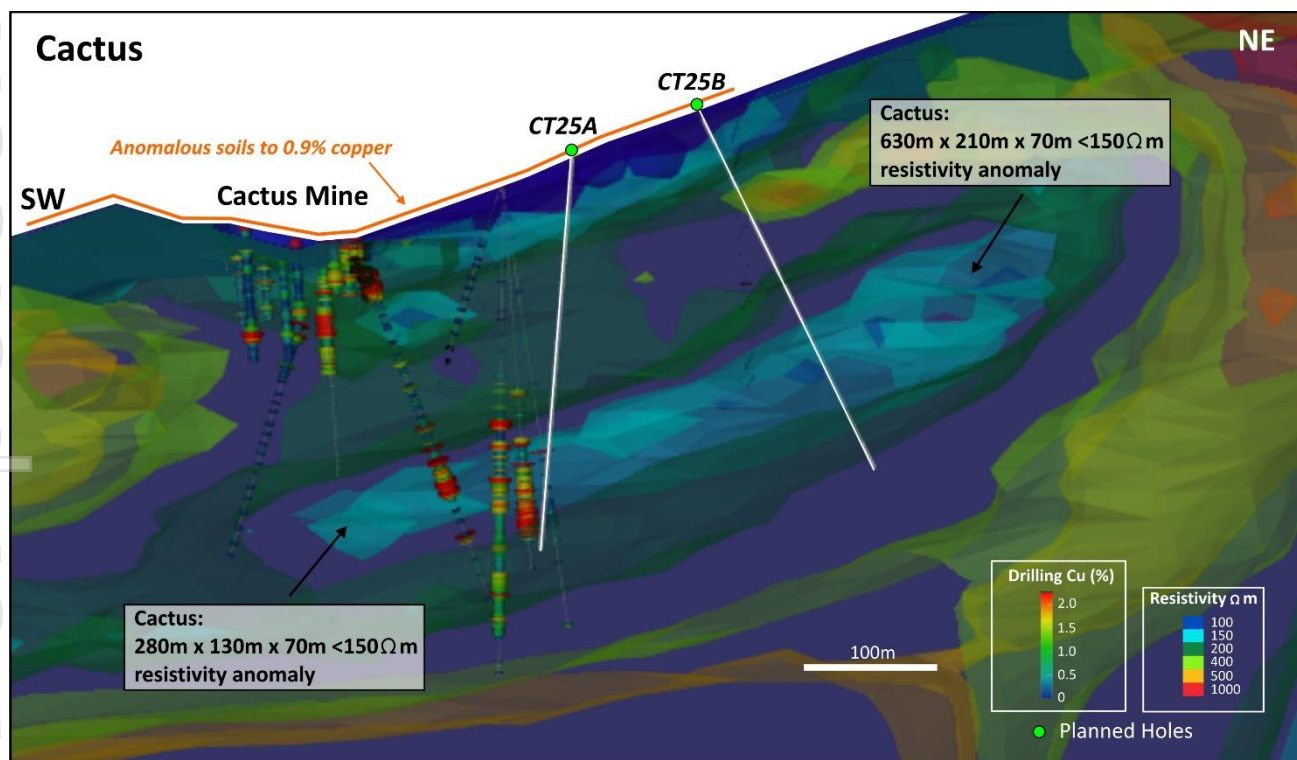


Figure 3: Cactus resistivity geophysical section highlighting that the 'Cactus Deep' copper mineralisation coincides with a northeast trending resistivity low anomaly which is undrilled for a strike length of approximately 600m.

Wasp Target

The Wasp target is a discrete $<150\Omega\text{m}$ low resistivity anomaly located approximately 800m northeast of the Cactus Mine and 200m along the same northeast trend from the margin of the Cactus target resistivity low. Modelling places the upper margin of the anomaly at 325m below surface and it is significantly larger than the Cactus Target with dimensions of 675m x 410m x 310m (see Figure 4). There are no records of past drilling into Wasp.

Wasp represents the opportunity for the discovery of a new, larger Cactus style deposit.

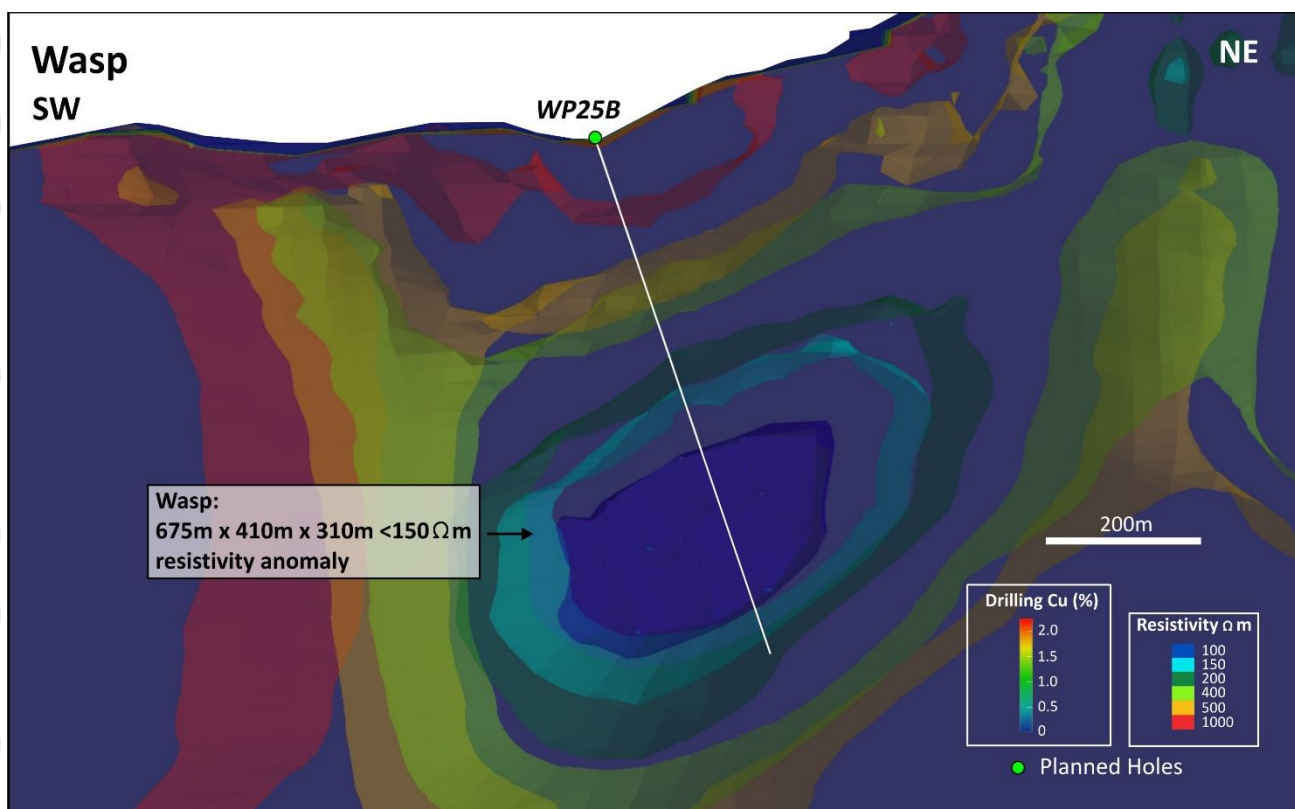


Figure 4: Resistivity geophysical section highlighting the Wasp target which lies approximately 300m northeast of the Cactus target and is significantly larger with dimensions of 675m x 410m x 310m.

Next Steps

Hawk's next steps in the Cactus drilling programme include:

- Commencing diamond drilling the Cactus and Wasp targets (Jan 2026);
- Obtaining permits to drill the Copperopolis, CZ-1, New Years West and N-1 targets from Utah's Dept of Oil, Gas and Mining and completing access and drill site preparation (Dec 2025 – Jan 2026; see Figure 5);

- Commencing diamond drilling on the Copperopolis, CZ-1, New Years West and N-1 targets (Q1, 2026)
- Obtaining initial assays for the Cactus and Wasp target drill hole samples (end Q1, 2026)

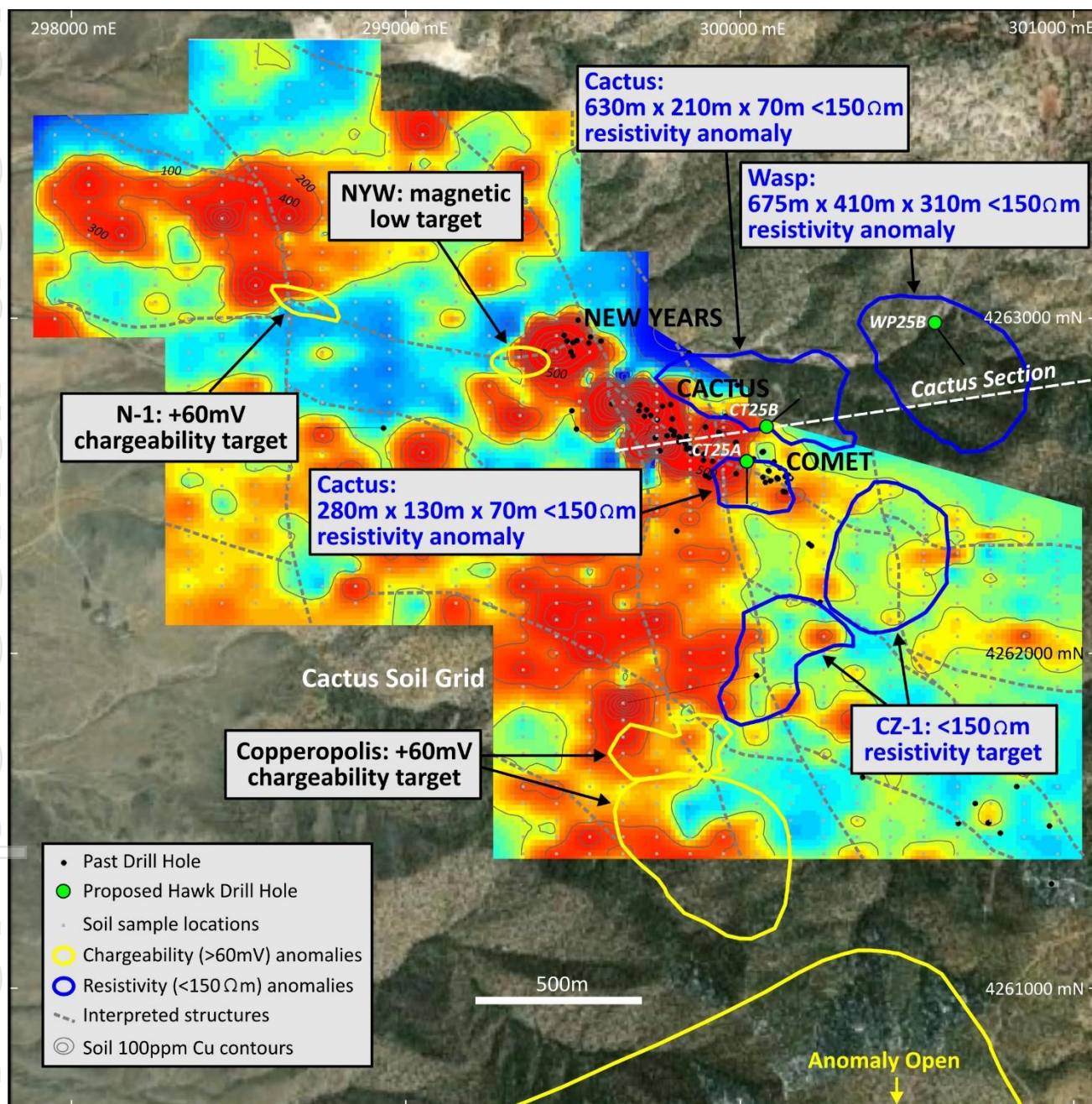


Figure 5: Hawk's targets on a base of copper soil geochemistry. The Cactus and Wasp drill sites are permitted while permits are awaited for the Copperopolis, CZ-1, New Years West (NYW) and N-1 targets.

END

This announcement was authorised for release by the Board of Hawk Resources Limited.

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About Hawk Resources Limited

Hawk Resources specialises in critical and precious metal exploration.² The Company has copper and gold projects in Utah, USA (Cactus and Detroit), five (5) lithium projects in Minas Gerais and Bahia, Brazil Resources Corp plus the Olympus scandium project in Western Australia (see Figures 6, 7 & 8). Hawk's objective is to rapidly discover, delineate and develop critical and precious metal deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with similar geology to neighbouring mining districts. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects.

For more information please visit: <https://hawkresources.com.au/>

Competent Persons Statement

The information contained in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Scott Caithness, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Caithness is the Managing Director of Hawk Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Caithness consents to the inclusion in this announcement of the matters

² <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>

based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company.

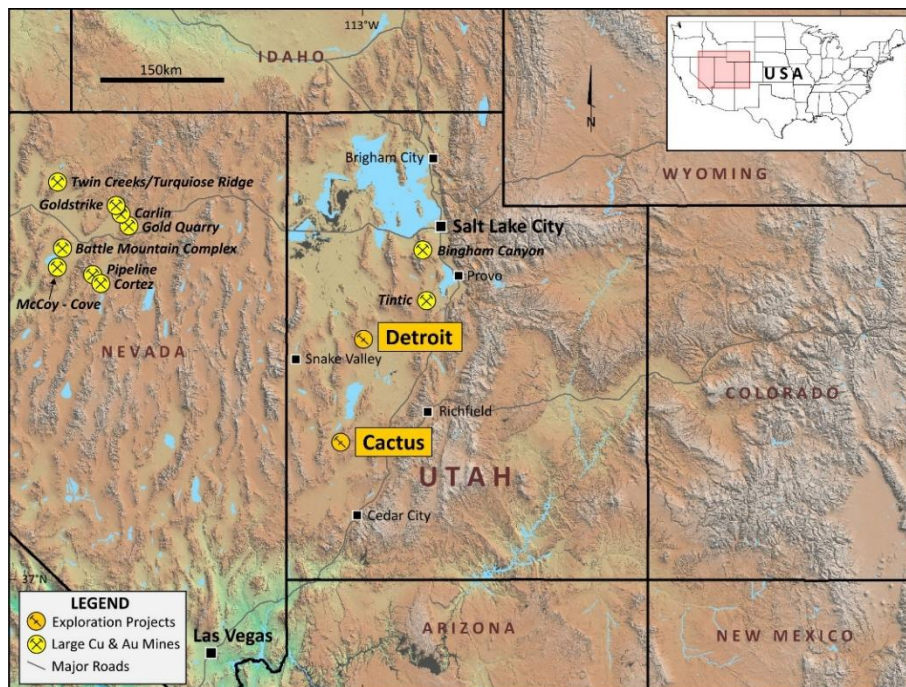


Figure 6: Hawk Resources project locations in Utah, USA.



Figure 7: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.

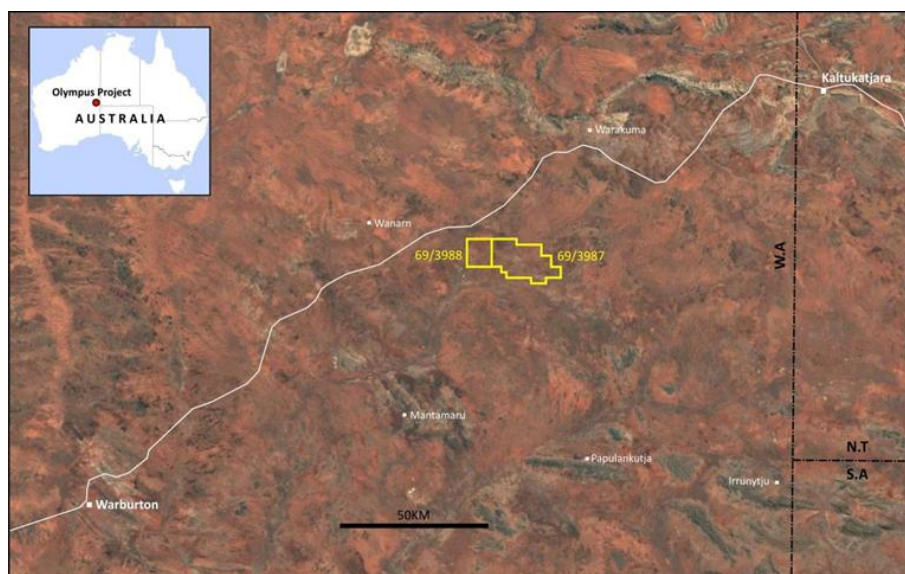
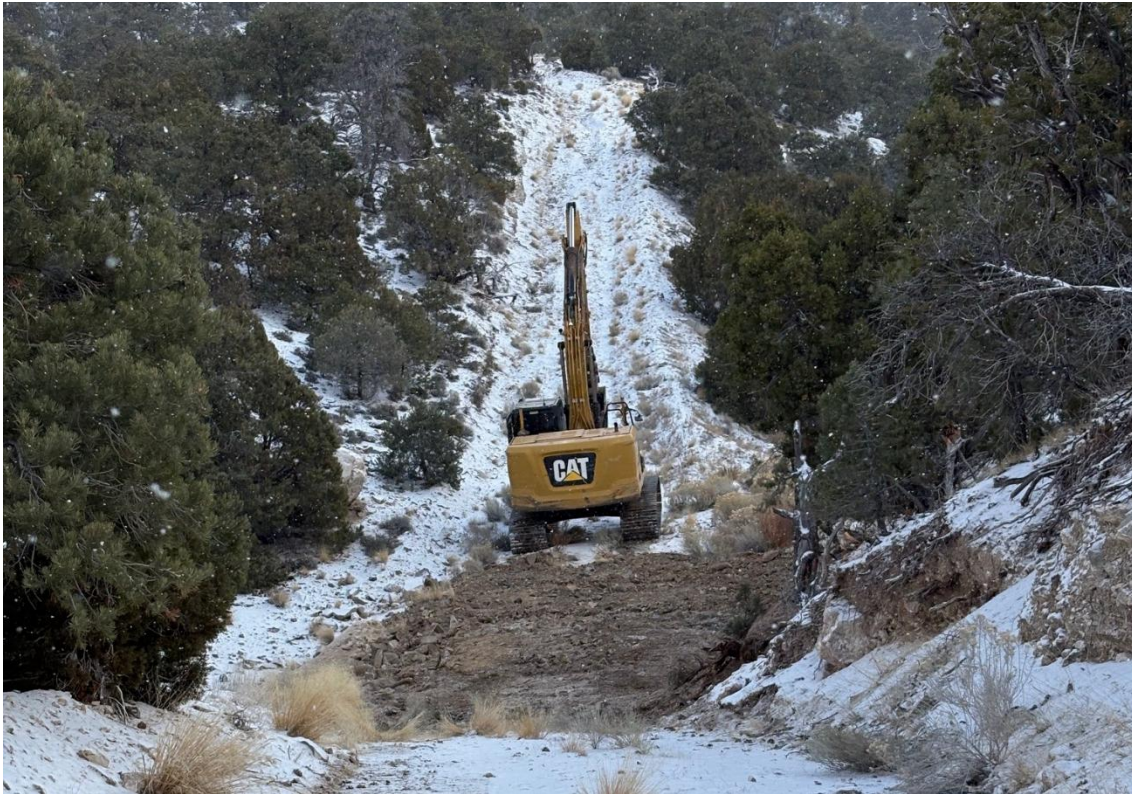


Figure 8: Olympus scandium project location in Western Australia.

Appendix 1: Drill Site Preparation Photographs



Road access earthworks for the Wasp drill site



Wasp drill site inspection by drilling company and Hawk team during earthworks.

For personal use only



Water tank being moved to site for drilling programme



Water tank being positioned for drilling programme

For personal use only

Appendix 2: Cactus and Wasp targets proposed drill hole details

| Hole ID | Length (m) | Azimuth | Dip | Target (m) | East | North | Elevation (m) |
|--------------|------------|---------|------|------------|----------|---------|---------------|
| CT25A | 300 | 180° | -65° | 175 | 300021.0 | 4262573 | 1,989 |
| CT25B | 300 | 050° | -65° | 170 | 300080.3 | 4262678 | 2,019 |
| WP25A | 700 | 144° | -75° | 430 | 300605.0 | 4263007 | 2,076 |

Note that all proposed holes may not be drilled as followup holes into a target will depend on the results of the initial hole into that target.

Appendix 3: JORC Code, 2012 Edition – Table 1 Report in relation to arsenic soil assays at the Cactus project, Utah, USA.

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria of JORC Code 2012 | JORC Code (2012) explanation | Details of the Reported Project |
|----------------------------|---|--|
| Sampling techniques | <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |

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| <i>Drilling techniques</i> | <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> | Not applicable – no new drilling has been carried out. The drilling results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| <i>Drill sample recovery</i> | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | Not applicable – no new drilling has been carried out. The drilling results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| <i>Logging</i> | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| <i>Sub-sampling techniques and sample preparation</i> | <i>If core, whether cut or sawn and whether quarter, half or all core taken</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |

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| | <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| <i>Quality of assay data and laboratory tests</i> | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |

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| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| <i>Verification of sampling and assaying</i> | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>The use of twinned holes.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Discuss any adjustment to assay data.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| <i>Location of data points</i> | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</i> | All proposed drill sites have been located using a Garmin Montana 750i GPS. |

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| | <i>other locations used in Mineral Resource estimation.</i> | |
| | <i>Specification of the grid system used.</i> | All data are recorded in a UTM zone 12 (North) NAD83 grid. |
| | <i>Quality and adequacy of topographic control.</i> | The elevation data for sample sites is collected by the Garmin Montana 750i GPS used to locate each sample site. Elevation data is not considered critical for the proposed programme. No new topographic data has been generated for this announcement. |
| <i>Data spacing and distribution</i> | <i>Data spacing for reporting of Exploration Results.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>Whether sample compositing has been applied.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| <i>Orientation of data in relation to geological structure</i> | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |

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| <i>Sample security</i> | <i>The measures taken to ensure sample security</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| <i>Audits or reviews</i> | <i>The results of any audits or reviews of sampling techniques and data.</i> | Not Applicable |

Section 2 – Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

| Criteria of JORC Code 2012 | JORC Code (2012) explanation | Details of the Reported Project |
|--|---|---|
| <i>Mineral tenement and land tenure status</i> | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The Cactus Prospect comprises over 300 patented and unpatented claims which are governed by the Cactus lease agreement entered into with the private landowners and held by Hawk in its own right. The Cactus lease agreements grant Hawk all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Hawk holds options to reduce the royalty to 1% and to purchase the patented claims. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> | All licences covering the Cactus project are granted. |
| <i>Exploration done by other parties (2.2)</i> | <i>Acknowledgment and appraisal of exploration by other parties.</i> | A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. Historical mining records including level plans and production records exist for the Cactus and Comet mines for the period between 1905 and 1920 when the vast majority of production occurred. Since 1959, historical drilling has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Amax Exploration and Western Utah Copper Corporation/Palladon Ventures. Data has been acquired, digitized where indicated, and interpreted by Hawk. This announcement covers drill site permitting and access preparation for holes designed to test the Cactus and Wasp targets. |
| <i>Geology</i> | <i>Deposit type, geological setting, and style of mineralisation.</i> | Mineralisation throughout the Cactus district is primarily copper-gold rich tourmaline breccias, structurally hosted mineralisation and oxide copper mineralised zones. Part of the larger Laramide mineralising event. Overprinted by Basin and Range tectonics. |

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| <i>Drill hole Information</i> | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> | <p>This announcement covers drill site permitting and access preparation for holes designed to test the Cactus and Wasp targets with drilling planned to commence early in Q1, 2026.</p> <p>No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025.</p> |
| | <i>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i> | |
| | <i>Dip and azimuth of the hole.</i> | |
| | <i>Down hole length and interception depth and hole length.</i> | |
| | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | <p>Not applicable. No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025.</p> |
| <i>Data aggregation methods</i> | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | <p>No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025.</p> |
| | <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | <p>No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025.</p> |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <p>Not applicable – no metal equivalent grades have been calculated for this announcement.</p> |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | <p>No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX</p> |

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| | | announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | Not applicable – mineralisation geometry is unknown |
| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Maps are presented in the text of this ASX release. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | No new data is reported in this announcement. The results outlined in the announcement are from historical exploration previously announced by Hawk and referenced in the body of the announcement. Relevant ASX announcements are dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. |

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| Further work | <p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <ol style="list-style-type: none"> 1. Commence drilling the Cactus and Wasp targets in early Q1, 2026 2. Obtain permits to drill the remaining Copperopolis, CZ-1, NYW and N-1 targets late Q4, 2025 – early Q1, 2026) 3. Complete site preparations for Copperopolis, CZ-1, NYW and N-1 targets in Q1, 2026 4. Begin receiving assay results for Cactus and Wasp targets end Q1, 2026 |
| | <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <p>Maps showing targets are presented in the text of this ASX release.</p> |