

Cactus Copper-Gold Project Drilling Underway; Permits Obtained for All Drill Sites Utah, USA

HIGHLIGHTS

- **Drilling is underway at the Cactus target** to test a 600m extension of the geophysical anomaly coincident with the residual Cactus deposit which historically mined grades of **2.0% copper, 0.3g/t gold, 7g/t silver**
- **The significantly larger 675m x 410m x 310m Wasp target geophysical anomaly** which lies 200m along trend northeast of the Cactus target will be the second target tested.
- **Permits have been received for all remaining planned drill holes** into the Cactus project area – the Copperpolis, CZ-1, NYW and N-1 targets



Figure 1: Diamond drill hole DD26CT001 underway on the Cactus target

Hawk Resources Limited (ASX: HWK) (Hawk or the Company) is pleased to announce that drilling is underway at its Cactus project in Utah, USA. Following receipt of drill site permits and site preparations in December 2025, drilling has commenced on the Cactus target with the Wasp target to follow (3 holes, 1,300m).¹

Permits to drill the the remaining Cactus project targets at Copperopolis, CZ-1, New Years West (NYW) and N-1 have also now been received (9 holes, 2,650m) with site preparations to be completed this month.

The Cactus mine operated between 1905–1920 and produced 1.3 million tonnes of ore grading 2.0% copper, 0.3g/t gold, 7g/t silver from a single breccia pipe. Hawk has identified six similar targets after compiling all historical drill hole, geological, geophysical and geochemical data for the deposit and developing a model for copper–gold mineralisation in the project area.

This model has been used to identify Cactus-type targets and also targets which have the potential to be large scale intrusive sources of Cactus mineralisation. The drilling targets have been prioritised according to their geophysical signature plus supporting surface geochemistry, geology and structure.

Managing Director of Hawk Resources, Scott Caithness, commented:

"It is exciting to report that drilling has commenced at the Cactus project on schedule and that all planned holes in the programme are now permitted. Drilling is underway on the Cactus target which will be followed by Wasp."

"The Cactus target is a 600m extension of the resistivity geophysical anomaly associated with the historical Cactus copper–gold mine while the significantly larger Wasp target is a separate resistivity anomaly along the same northeast trend which has never been drilled. The exploration signatures of both targets are similar to those coinciding with the mine hence they have excellent potential to add to the residual Cactus mineralisation which graded 2.0% copper and 0.33g/t gold."

"Ground preparations for the newly permitted Copperopolis, CZ-1, New Years and N-1 drill sites will be carried out in January. Portable XRF (pXRF) analyses will be carried out on the core to confirm zones of visual copper mineralisation ahead of lab assay results which are expected to begin being received in mid-late March, 2026."

¹ Refer to HWK ASX announcement dated 16 December 2025

The Cactus and Wasp Targets

The high priority Cactus and Wasp targets have similar characteristics to the historical high grade Cactus copper-gold mine. This conclusion follows Hawk's 2025 exploration which includes grid soil sampling, geological and structural mapping plus modelling of geophysical surveys (drone magnetics, induced polarisation and electromagnetics).² Also, residual Cactus mine mineralisation which historically graded 2.07% Cu, 0.33g/t Au, 7.36g/t Ag has been modelled to determine the key characteristics and volume of mineralisation remaining post mining.

For context, background level and thresholds across the Cactus project area are 60ppm Cu for soils plus >5mV for chargeability and <500Ωm for resistivity geophysical anomalies. Appendix 1 contains the final Cactus and Wasp proposed hole details.

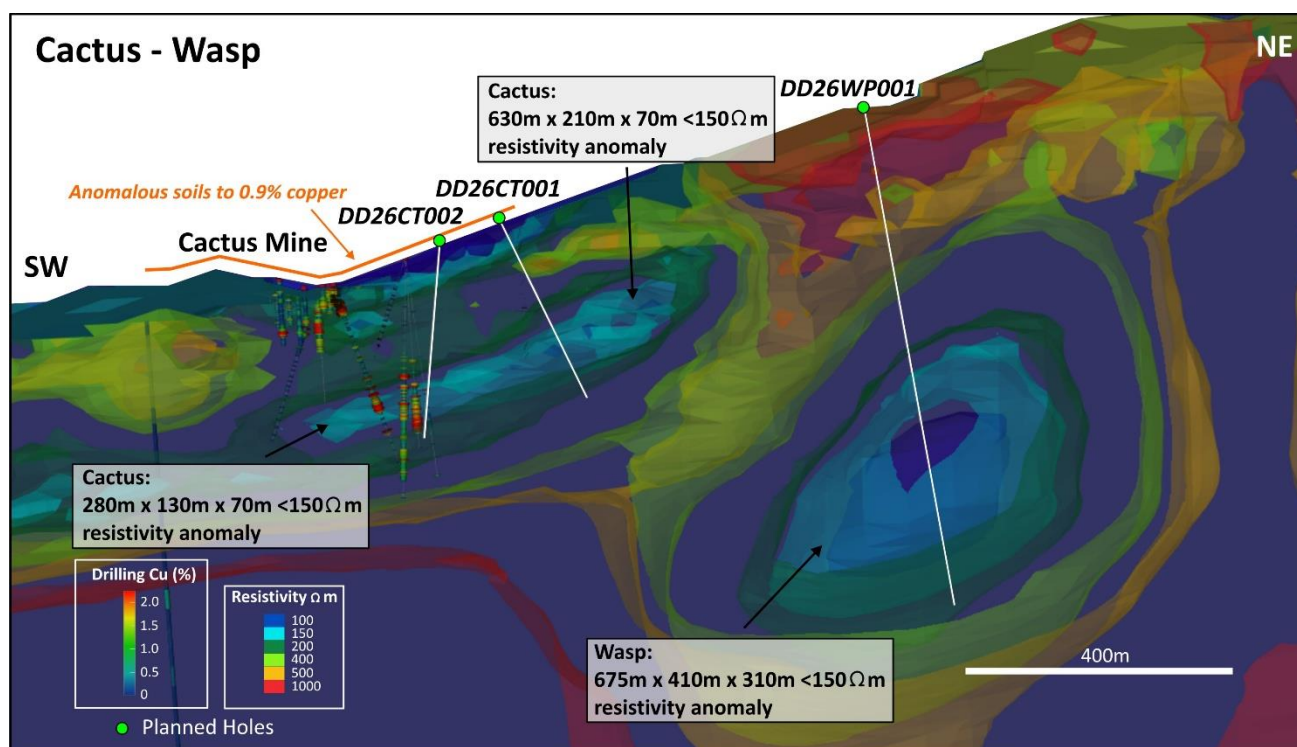


Figure 2: Southwest-northeast resistivity geophysical section highlighting the Cactus and Wasp targets and planned drill holes, DD26CT001 & 002 and DD26WP001.

Cactus Target

The Cactus mine within the Cactus Project area was the major producer in the 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.

² 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.

The Comet, Cactus and New Years mines lie along ~1.0km of a northwest trending structure which is intersected by a north-northwest trending structure between Cactus and Comet. The majority of exploration drilling into this zone was carried out pre-1970 with vertical holes assayed for copper only. Holes drilled into the Comet mine area by Newmont in 2004 intersected significant gold mineralisation from surface with a best intersection of 25.9m grading 1.53g/t gold however the distribution of gold mineralisation along the zone is not understood due to limited data.

Hawk's modelling of post mining drill holes indicates that the dominantly chalcopyrite copper mineralisation at Cactus occurs in two northeast dipping lenses and is open. The Cactus lens extends from surface to a depth of approximately 120m and the Cactus Deep lens starts at approximately 120m and has been intersected at 300m below surface. The lenses are hosted within tourmaline breccia and the deposit has associated magnetic and resistivity low geophysical anomalies.

Copper and gold mineralisation in soils collected by Hawk is highly anomalous with grades up to 0.9% Cu and 1.24g/t Au. While the soils are likely impacted by past mining activities, the grades clearly indicate potential for copper and gold mineralisation and support post mining drill hole intersections which include:

- **4.9m @ 6.7% Cu** within **43.6m @ 1.7% Cu** from 207.9m down hole (no Au assays)
- **12.2m @ 3.3% Cu** within **22.9m @ 2.1% Cu** from 1.5m down hole (no Au assays)
- **8.0m @ 3.1% Cu, 0.96g/t Au** within **32m @ 1.24% Cu, 0.3g/t Au** from 61m down hole
- **12.2m @ 2.77% Cu** within **25.9m @ 1.62% Cu (no Au assays)** from 42.7m down hole
- **41m @ 1.9% Cu, 0.6g/t Au** within **74m @ 1.1% Cu, 0.3g/t Au** from 252m down hole

The Cactus target is an untested northeast extension of the <150Ωm low resistivity zone associated with the Cactus Deep lens. 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 plans to drill two holes (600m) to test the geophysical anomaly with hole DD26CT001 underway (see Figure 3).

Wasp Target

Wasp is a discrete <150Ωm resistivity low anomaly which has dimensions of 675m x 410m x 310m – significantly larger than the Cactus target. It is located approximately 800m northeast of the Cactus Mine and only 200m northeast of the margin of the Cactus target resistivity low. Geophysical modelling suggests that the upper margin of the anomaly is 325m below surface hence it is a 'blind' target with no past drilling. (see Figure 4).

Wasp represents the opportunity for the discovery of a new, larger Cactus style deposit. One 700m hole is currently planned.

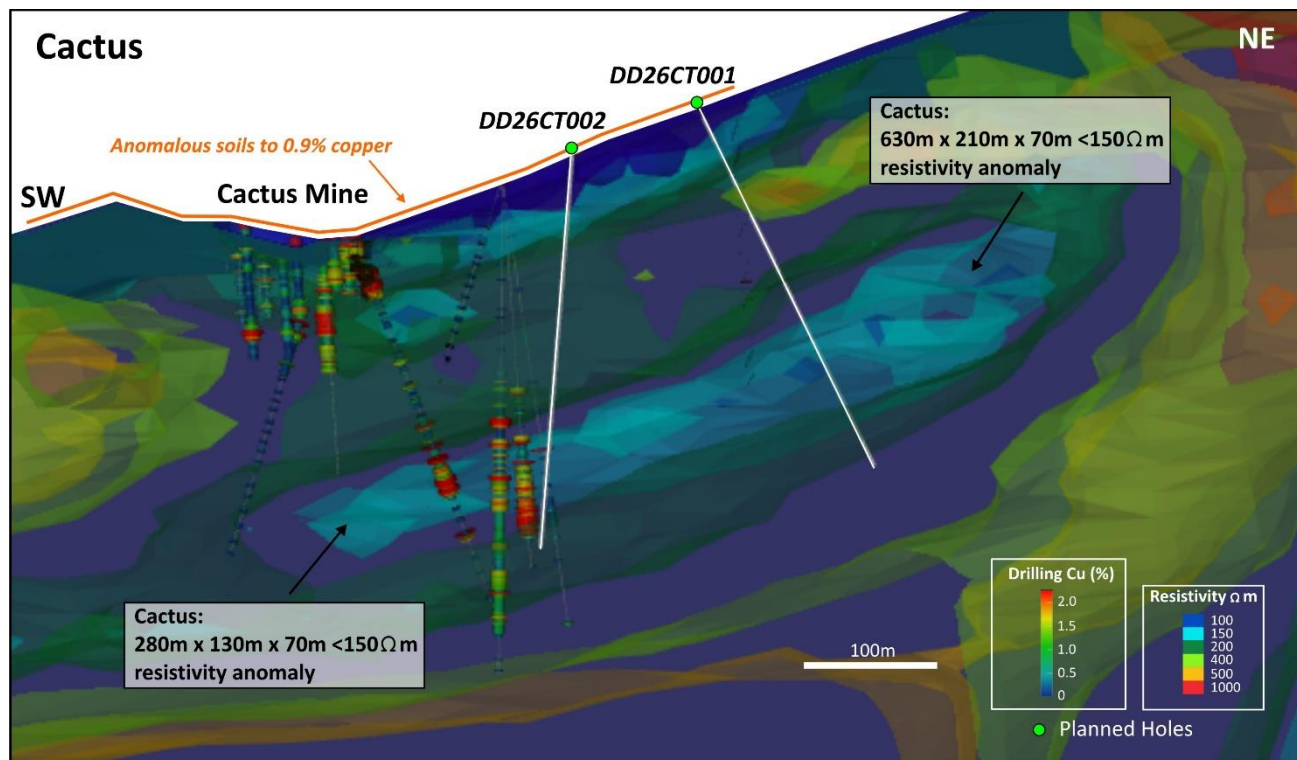


Figure 3: Cactus resistivity geophysical section highlighting that the 'Cactus Deep' copper mineralisation coincides with a northeast trending resistivity low anomaly which is undrilled for a strike length of approximately 600m.

Additional Drill Permits Received

In addition to the permits for holes at Cactus and Wasp, approval has been obtained from Utah's Dept of Oil, Gas and Mining for the ten remaining planned drill holes at the Cactus project. These approvals cover the Copperopolis, CZ-1, New Years West (NYW) and N-1 targets which are all geophysical anomalies supported by anomalous copper in soils, geology and structures. The Copperopolis and CZ-1 targets are large scale chargeability and resistivity anomalies while the NYW and N-1 represent smaller targets of similar scale to the Cactus deposit. The NYW target has potential for down dip extensions of the copper mineralisation intersected in Hawk's 2024 drilling at the New Years prospect where holes intersected **26m @ 1.3% Cu** from surface and **30m @ 0.78% Cu** from 10m downhole.

Finalisation of drill hole locations (9 holes, 2,650m), site preparation and access earthworks will be carried out in January 2026 (See Figure 5).

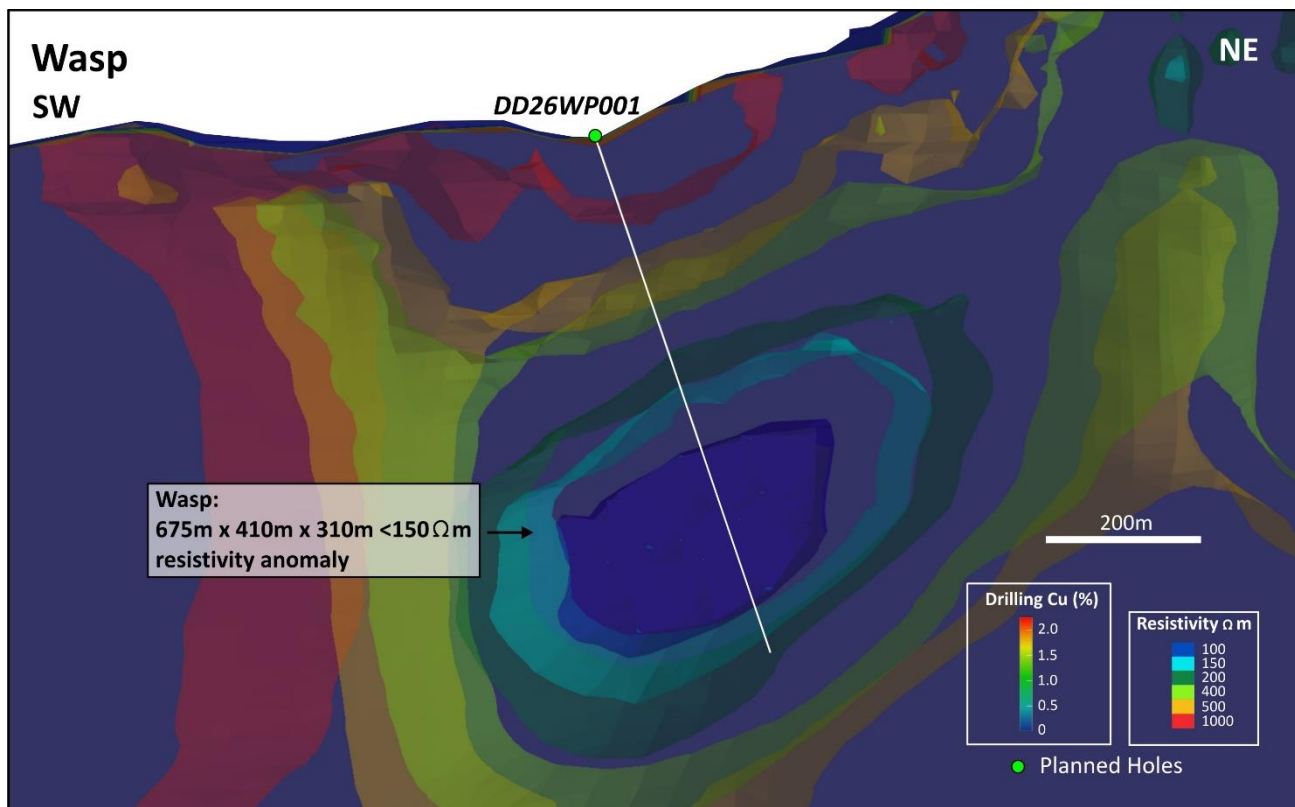


Figure 4: Resistivity geophysical section highlighting the 675m x 410m x 310m Wasp target which lies approximately 200m northeast of the Cactus target and is significantly larger.

Next Steps

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

- Completing diamond drilling on the Cactus and Wasp targets (Jan-Feb 2026);
- Finalisation of drill sites and access preparations for the Copperopolis, CZ-1, New Years West and N-1 targets following approval from Utah's Dept of Oil, Gas and Mining (Jan 2026);
- Commencing diamond drilling on the Copperopolis, CZ-1, New Years West and N-1 targets (Q1, 2026);
- Obtaining initial pXRF followed by lab assays for the Cactus and Wasp drill hole samples (Q1-Q2, 2026).

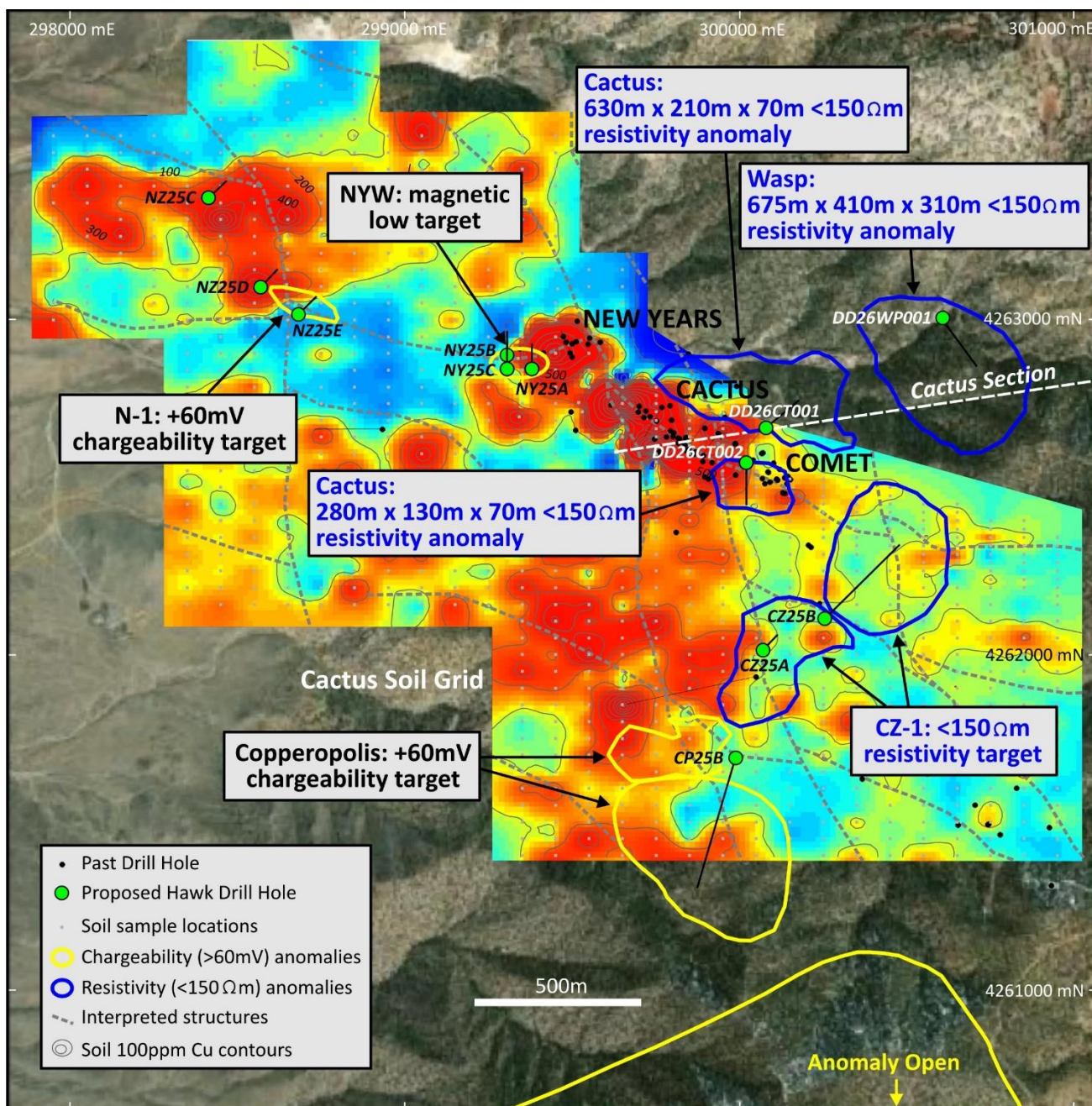


Figure 5: Hawk's targets on a base of copper soil geochemistry. Drilling has commenced on hole DD26CT001 into the Cactus target and approval has been obtained to drill the Wasp, CZ-1, Copperopolis, NYW and N-1 targets.

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.³ 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 based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company.

³ <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>

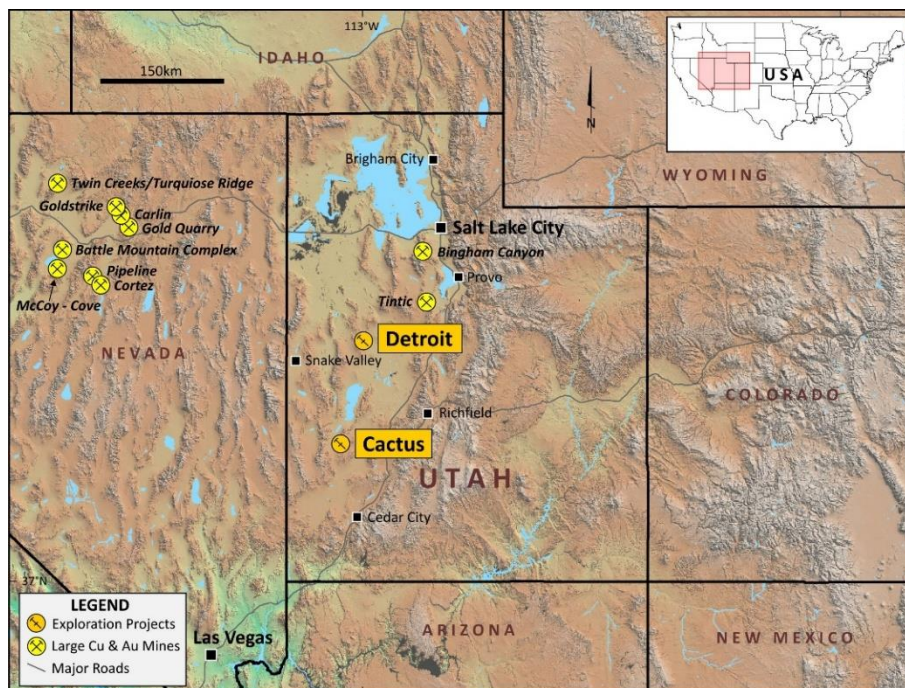


Figure 6: Hawk Resources project locations in Utah, USA.



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

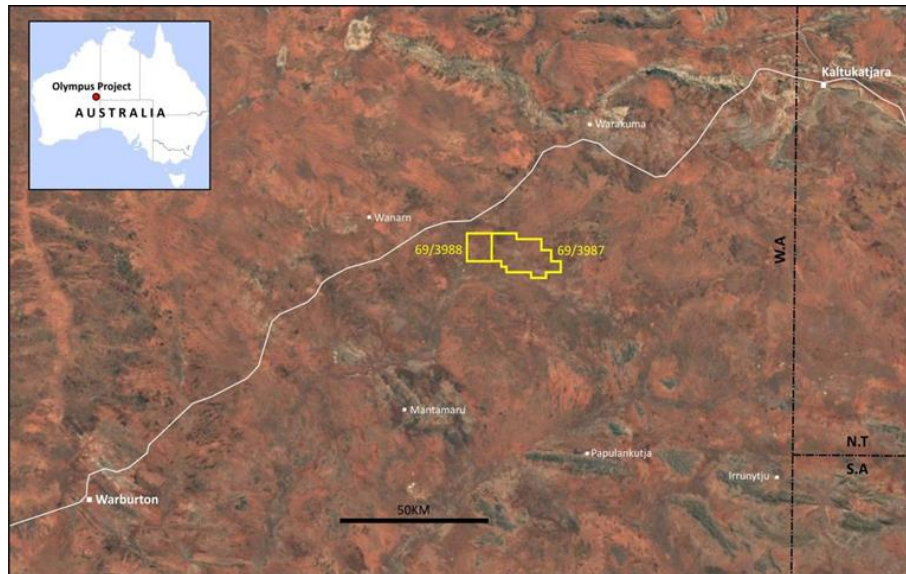


Figure 8: Olympus scandium project location in Western Australia.

Appendix 1: Cactus and Wasp targets proposed drill hole details

Hole ID	Length (m)	Azimuth	Dip	Target (m)	East	North	Elevation (m)
DD26CT001	300	050°	-65°	170	300080.3	4262678	2,019
DD26CT002	300	180°	-60°	185	300021.0	4262573	1,989
DD26WP001	700	144°	-75°	430	300605.0	4263007	2,076

Notes:

Hole DD26CT001 is in progress;

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 2: JORC Code, 2012 Edition – Table 1 Report in relation to the commencement of drilling 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, 16 December 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, 16 December 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, 16 December 2025.

<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, 16 December 2025.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</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, 16 December 2025.
	<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>	
<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>	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, 16 December 2025.
	<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>	
<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, 16 December 2025.

	<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, 16 December 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, 16 December 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, 16 December 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, 16 December 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, 16 December 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, 16 December 2025.

	<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, 16 December 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, 16 December 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, 16 December 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, 16 December 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, 16 December 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, 16 December 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.

	<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, 16 December 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, 16 December 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, 16 December 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, 16 December 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, 16 December 2025.

<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, 16 December 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.

<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>	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. 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, 16 December 2025.
	<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>	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, 16 December 2025.
<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>	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, 16 December 2025.
	<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>	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, 16 December 2025.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable – no metal equivalent grades have been calculated for this announcement.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the 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, 16 December 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, 16 December 2025.
<i>Diagrams</i>	<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.
<i>Balanced reporting</i>	<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, 16 December 2025.
<i>Other substantive exploration data</i>	<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, 16 December 2025.

<i>Further work</i>	<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>	1. Completing diamond drilling on the Cactus and Wasp targets (Jan-Feb 2026); 2. Finalisation of drill sites and access preparations for the Copperopolis, CZ-1, New Years West and N-1 targets following approval from Utah's Dept of Oil, Gas and Mining (Jan 2026; see Figure 5) 3. Commencing diamond drilling on the Copperopolis, CZ-1, New Years West and N-1 targets (Q1, 2026) 4. Obtaining initial assays for the Cactus and Wasp drill hole samples (end Q1-Q2, 2026)
	<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>	Maps showing targets are presented in the text of this ASX release.