



ASX: HWK

Dual-Track Growth: Copper Catalysts in Utah, Strategic Scandium Optionality in WA

Investor Presentation | November 2025

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In relation to the disclosure of pXRF and visual results, the Company cautions that estimates of mineral abundance from pXRF or visual results should not be considered a proxy for quantitative analysis of a laboratory assay result. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are required to determine the actual widths and grade of the mineralisation. Drill core from this program is being sampled for laboratory analysis at a commercial laboratory and results will be reported as soon as they become available.

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References to Previous ASX Announcements – The information in this presentation that relates to historical exploration results were first reported by the Company in accordance with listing rule 5.7 on 28 June 2017, 21 August 2017, 12 September 2017, 28 September 2017, 30 October 2017, 15 December 2017, 17 January 2018, 5 March 2018, 29 March 2018, 12 March 2019, 18 November 2019, 25 March 2020, 16 April, 2020, 20 May 2020, 19 August 2020, 28 August 2020, 22 September 2020, 22 February 2021, 8 March 2021, 11 March 2021, 11 May 2021, 9 June 2021, 11 June 2021, 24 August 2021, 30 September 2021, 18 November 2021, 30 December 2021, 25 February 2022, 22 March 2022, 5 April 2022, 11 May 2022, 25 May 2022, 6 June 2022, 27 June 2022, 3 August 2022, 28 September, 2022, 30 September 2022, 2 November 2022, 14 December 2022, 30 December 2022, 14 February 2023, 20 September 2023, 3 October 2023, 26 October 2023, 13 November 2023, 5 December 2023, 23 January 2024, 22 February 2024, 13 March 2024, 8 April 2024, 29 April 2024, 30 May 2024, 18 June 2024, 25 June 2024, 3 July 2024, 8 July 2024, 23 July 2024, 29 July 2024, 29 August 2024, 19 September 2024, 30 September 2024, 7 October 2024, 18 November 2024, 13 December 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025. Hawk confirms it is not aware of any new information or data that materially affects the information included in the original market announcements.

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This presentation has been approved for release by the Board of Hawk Resources Limited.



Investment Highlights

Hawk Resources offers investors a compelling combination of near-term copper catalysts, strategic scandium optionality, and exposure to Tier-1 jurisdictions under experienced leadership



Near-Term Copper Catalysts

Drilling recommences Q4 2025 at Cactus Copper Project in Utah, targeting district-scale copper mineralization with high-priority targets from new data.



Strategic Scandium Optionality

Olympus project (West Musgrave, WA) offers exposure to critical minerals in a supply-constrained market with no primary scandium mines globally.



Tier-1 Locations & Leadership

Experienced board led by Tom Eadie (Syrah Resources founding Chair) and Scott Caithness (40 years exploration, ex-Rio Tinto) operating exclusively in Tier-1 mining jurisdictions.

Global Project Portfolio

Strategically positioned across three continents in politically stable, mining-friendly jurisdictions with established infrastructure and clear regulatory frameworks

Utah, Copper

Cactus Copper – historic 2.0% Cu, 0.33g/t Au production; residual mineralisation; multiple targets – Q4 2025 drilling.

Brazil, Lithium

Portfolio of lithium projects in Minas Gerais and Bahia providing future growth pipeline.

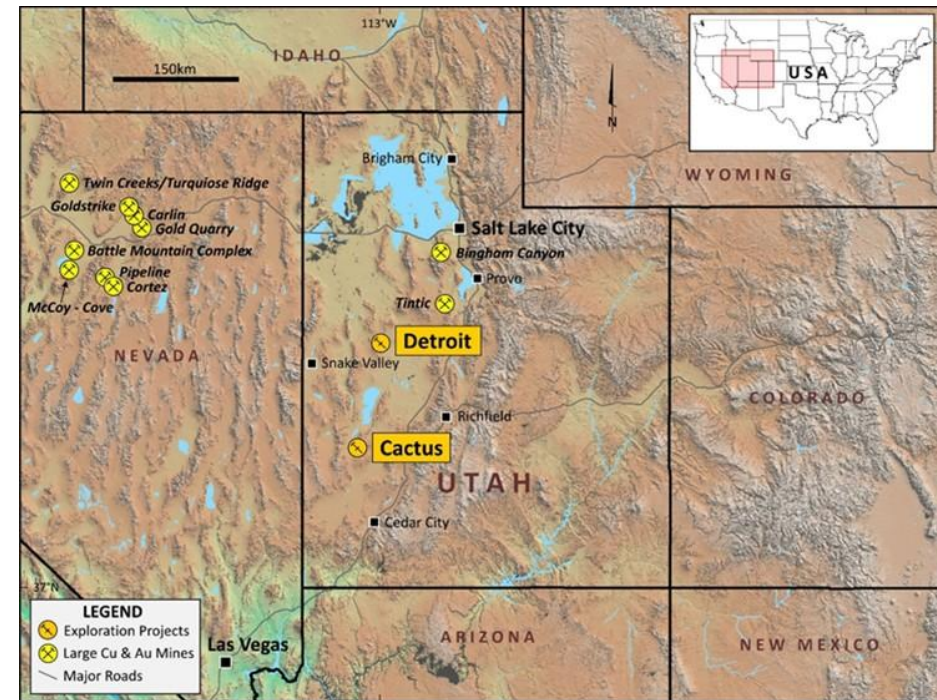
Western Australia, Scandium

Olympus Scandium – strategic critical mineral exposure; 7 x 4km +500ppm Sc soil anomaly; supporting RAB intersections



Cactus Copper Project Overview

- **World class copper district:** Located in SW Utah – Fraser Institute #1 for mining attractiveness (2023), 370 km from Salt Lake City; sealed road + rail nearby; proximate to the Bingham and Tintic copper-gold mines.
- **Historic production:** Cactus Mine delivered **1.3 Mt @ 2.0% Cu, 0.33 g/t Au** (1905–1920).
- **Geology:** Oligocene Cactus Stock with later intrusives and breccia-hosted Cu–Au system.
- **District upside:** multiple large geophysical + geochemical targets – Copperopolis, CZ-1, Northern Zone, New Years West.



Cactus Project location map

Refer ASX announcements dated 19 September 2025, 22 February 2024

Cautionary Statement: The Company stresses that pre-Hawk assay data from historical drill holes and rock sampling at Cactus was not subject to modern quality assurance and quality control practices and hence could not be used in a JORC 2012 compliant resource estimate. These assays and drill intersections are regarded as indicative of Exploration Potential only.



Utah Copper

Cactus Copper Project: Historic Results Underscoring Potential

Copper & Gold

Cactus post mining copper intersections include:

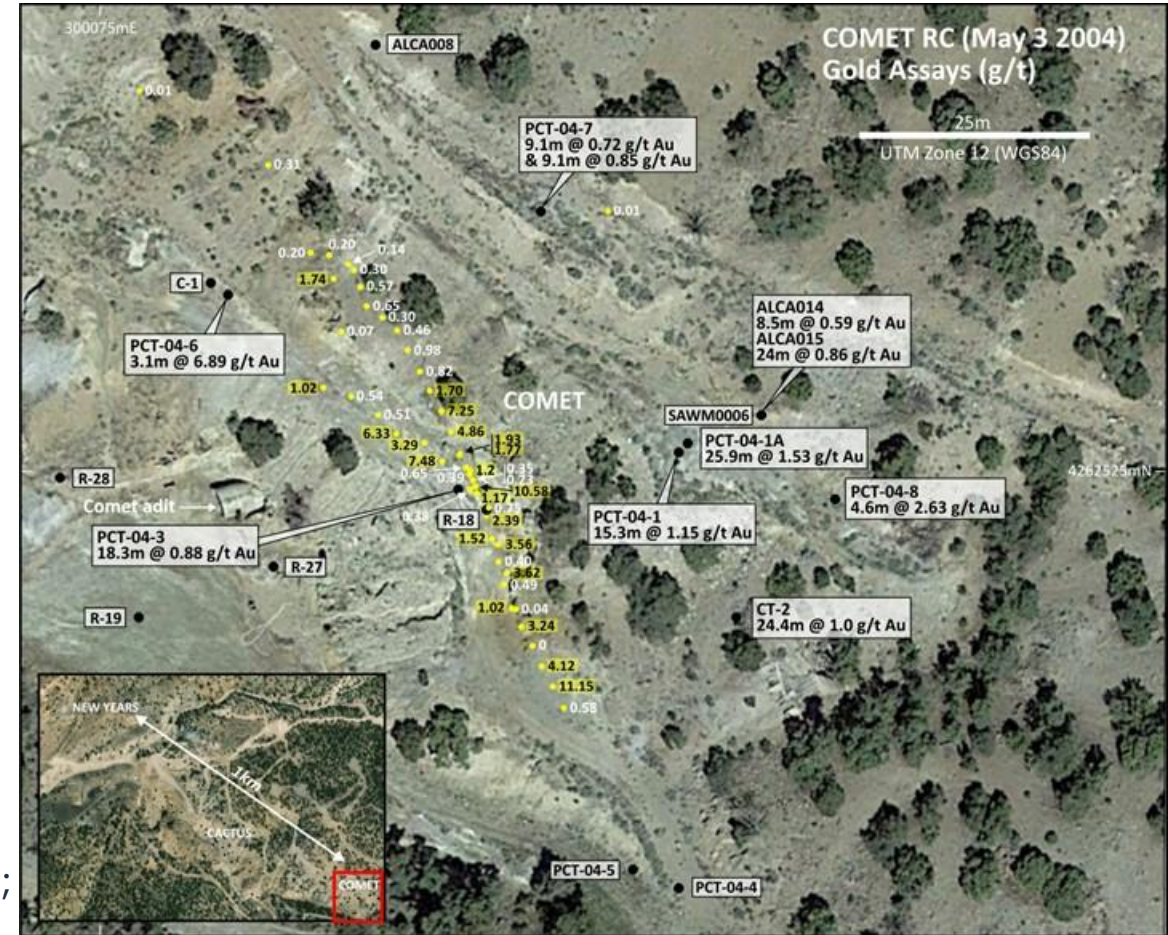
- **4.9m @ 6.7% Cu** within **43.6m @ 1.7% Cu**
- **12.2m @ 3.3% Cu** within **22.9m @ 2.1% Cu**
- **8.0m @ 3.1% Cu, 0.96g/t Au** within **32m @ 1.24% Cu, 0.3g/t Au**
- **41m @ 1.9% Cu, 0.6g/t Au** within **74m @ 1.1% Cu, 0.3g/t Au**

New Years shallow oxide copper confirmed by Hawk:

- **26m @ 1.3% Cu** from surface incl. **8m @ 2.8% & 6m @ 1.5%**
- **30m @ 0.78% Cu** from 10m incl. **8m @ 1.3% & 4m @ 1.7%**
- Assays to **4.6% Cu over 2m**
- Tourmaline breccia host – same as Cactus mine (2.0% Cu)

Comet shallow gold intersections (2004):

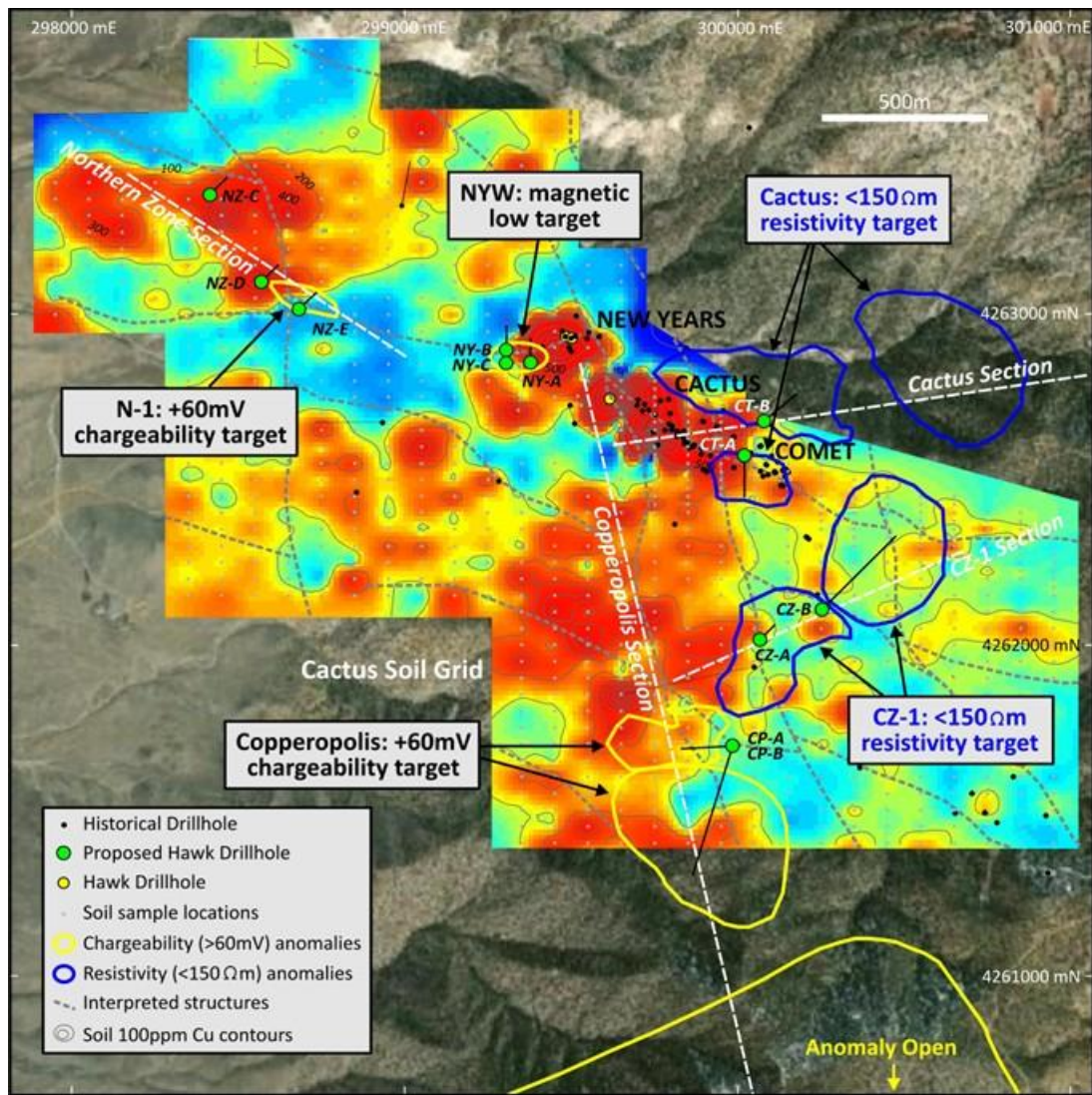
- **25.9m @ 1.53 g/t Au** (from surface)
- **16.8m @ 1.15 g/t Au**
- **24.4m @ 1.0 g/t Au**; up to **6.89 g/t Au** over 3.05m.
- **Surface traverses: ~32m @ 2.15 g/t Au** and **~16.7m @ 2.6 g/t Au**; max assay **11.15g/t Au**; >20 samples >1 g/t Au
- **1.1km gold soil anomaly** – follow-up underway



Comet historical drill intersections and rock chip assays



Cactus Copper Project: Modern Work Unlocking Legacy Copper



Data Re-Modelled & High-Grade Oxide Confirmed¹

- **High-grade Cactus zone - open:** 3D Leapfrog modelling of legacy holes indicates residual copper-gold mineralisation which is open at depth and to the northeast.
- **Near-surface mineralisation:** 2024 drilling at **New Years** has confirmed shallow oxide copper mineralisation, including standout intersections of:
 - **26m @ 1.3 % Cu from surface;**
 - **30m @ 0.78 % Cu from 10m**
 - **sulphide potential with 2 m @ 0.93 % Cu, 0.23 g/t Au, 47.8 ppm Ag at 72m.**
- **Five new targets analogous to Cactus identified** (Copperopolis, CZ-1, Northern Zone, New Years West)
- Targets have **potential for large tonnage deposits,** especially Copperopolis.

1. Refer ASX announcements dated 19 September 2025, 2 July 2025, 9 January 2025, 13 December 2024, 18 November 2024, 25 June 2024, 13 March 2024, 22 February 2024

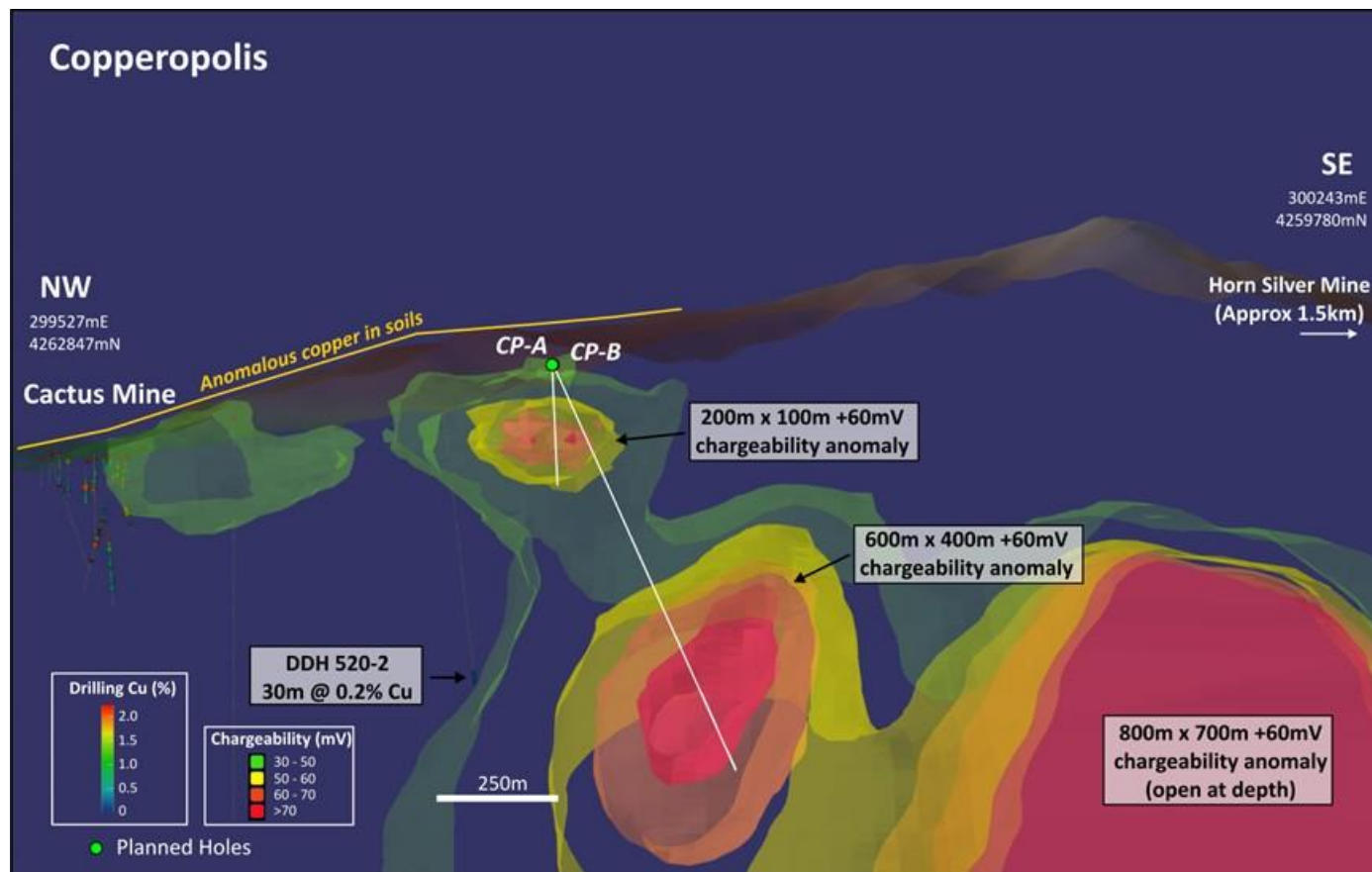


Cactus Copper Project: Priority Targets & Upcoming Drilling

Five Priority Targets for Q4'25 Drilling

Target	Concept	Planned Work
Cactus	Expand residual + test NE resistivity lows	2 holes; ~300m
Copperopolis	Large intense chargeability anomaly + Cu in soils + historic hole Cu intersection	2 holes; ~950m
CZ-1	"Cactus look-alike"; dual resistivity lows + magnetic low	2 holes; ~550m
Northern Zone	Chargeability anomaly at structural intersection	3 holes; ~150m
New Years West	Oxide + sulphide along E-W structure with magnetic low	3 holes; ~150m

Strategy: Target both near-surface oxide (fast-trackable) and deeper sulphide scale.



Copperopolis target. Very large intense chargeability anomaly below soils grading up to 0.1% copper and hole DDH 520-2 on margin which intersected 30m grading 0.2% copper in 1974.

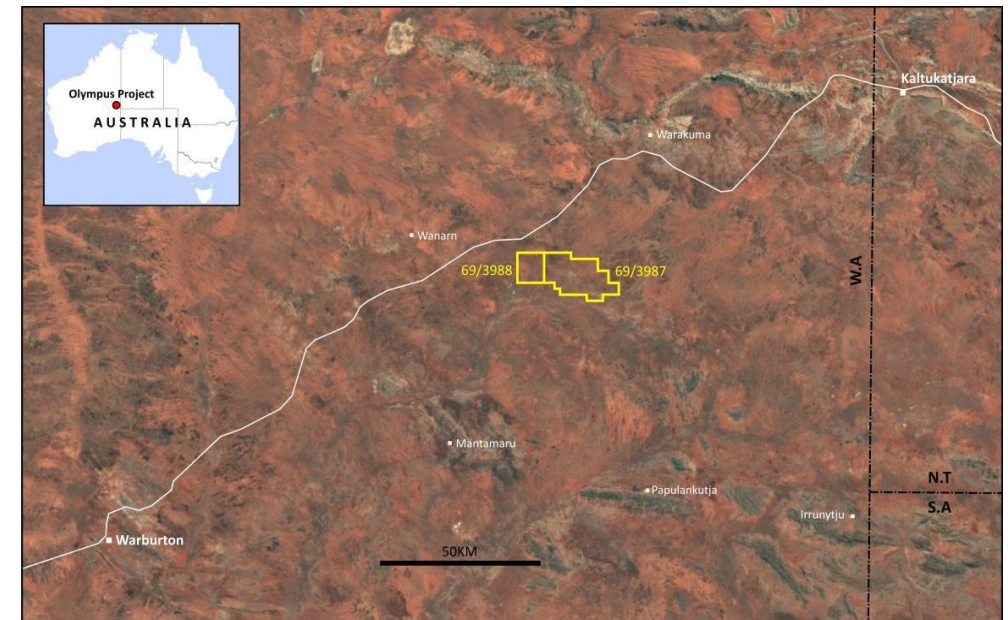
Refer ASX announcements dated 19 September 2025, 9 January 2025



Olympus Scandium Project Overview

Newly-Acquired Early-Stage Entry into a Strategic Critical Mineral

- **Olympus is a large-scale scandium project** in WA's West Musgrave region with granted exploration licences in place.
- Large-scale pXRF soil/lag anomaly spanning a surface area of **~7 km × 4 km** with grades **exceeding 500 ppm Sc** with shallow RAB drilling intersections confirming potential
- **One of the few potentially scalable scandium projects globally** - well placed to benefit from a market with no primary mines and rising demand from aerospace, EVs and 5G/6G networks
- **Option secures early-stage entry** into a strategic critical mineral project with potential for rapid value uplift



Olympus Scandium Project location in the West Musgrave region, WA.

Scandium: One of the Most Supply-Constrained Critical Minerals Globally



Strategic Importance

Scandium is a strategic and critical rare earth mineral, unique because it has no primary mines globally (US Geological Survey). Current supply relies solely on by-product extraction from rare earth operations (China, Russia) or processing stockpiles.

Scandium's importance and supply vulnerability have led to its formal designation as a critical mineral by the US, EU, and Australian governments.

Scandium: High-Value Applications Driving Demand



Lightweight Aluminium Alloys

Scandium strengthens aluminium whilst providing exceptional strength-to-weight ratios – vital for automotive, aerospace and defence (lighter parts, lower fuel use and extended component life cycles).



Solid Oxide Fuel Cells

Scandium-stabilised zirconia electrolytes enable next-gen fuel cells to achieve 60–70% electrical efficiency, positioning scandium as key to decarbonisation efforts.



5G & 6G Telecommunications

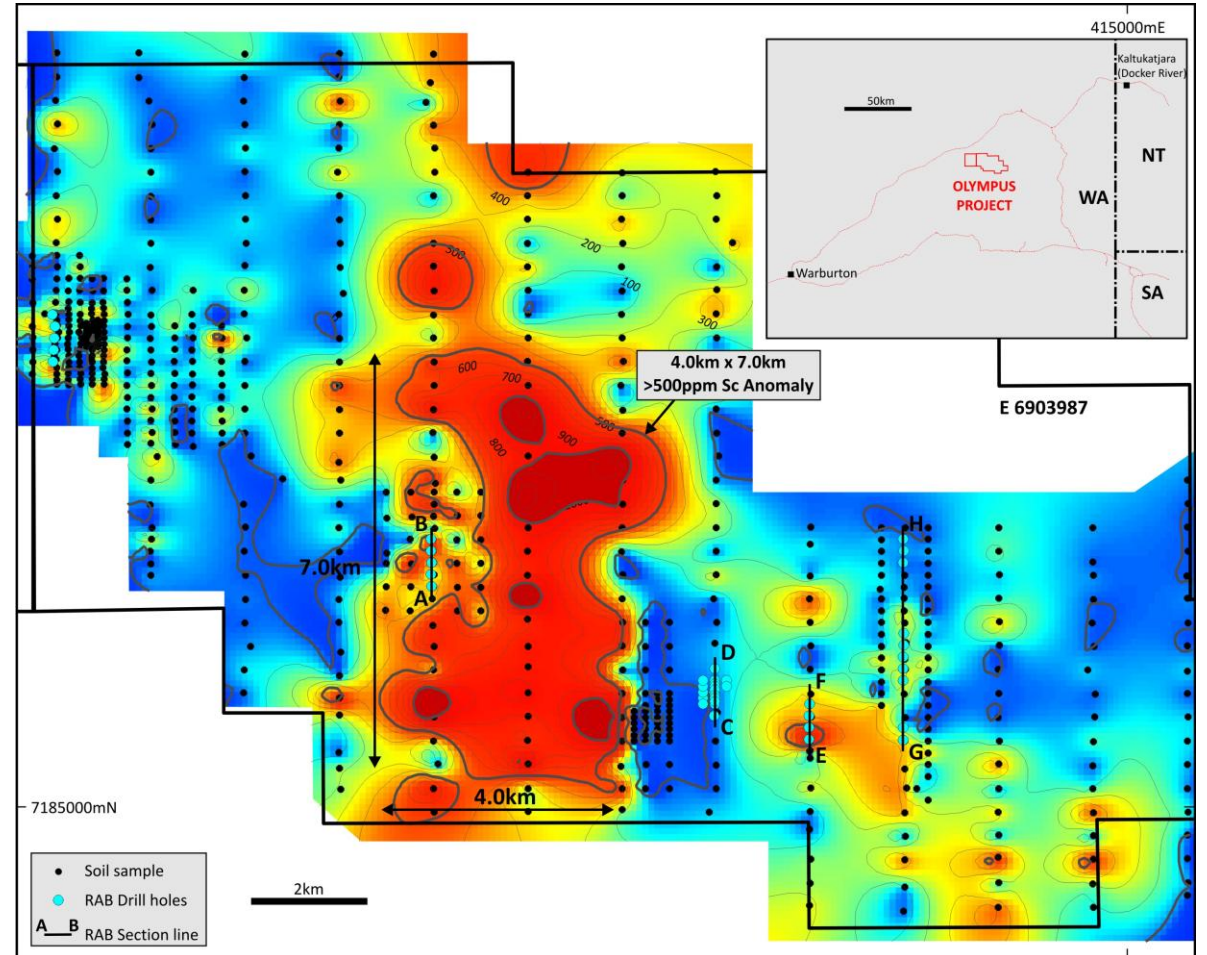
Scandium components improve signal quality and energy efficiency in 5G today. Global 5G rollout and emerging 6G development drive substantial long-term demand.



Olympus Scandium Project: Scale & Grade Potential

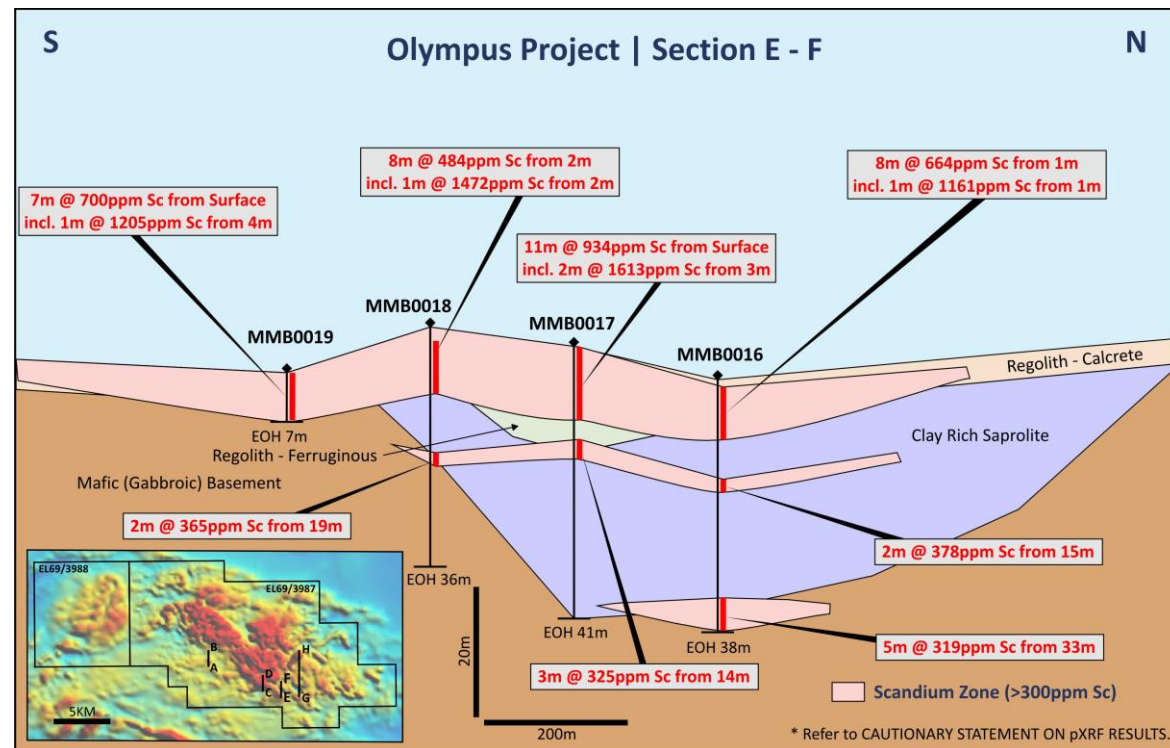
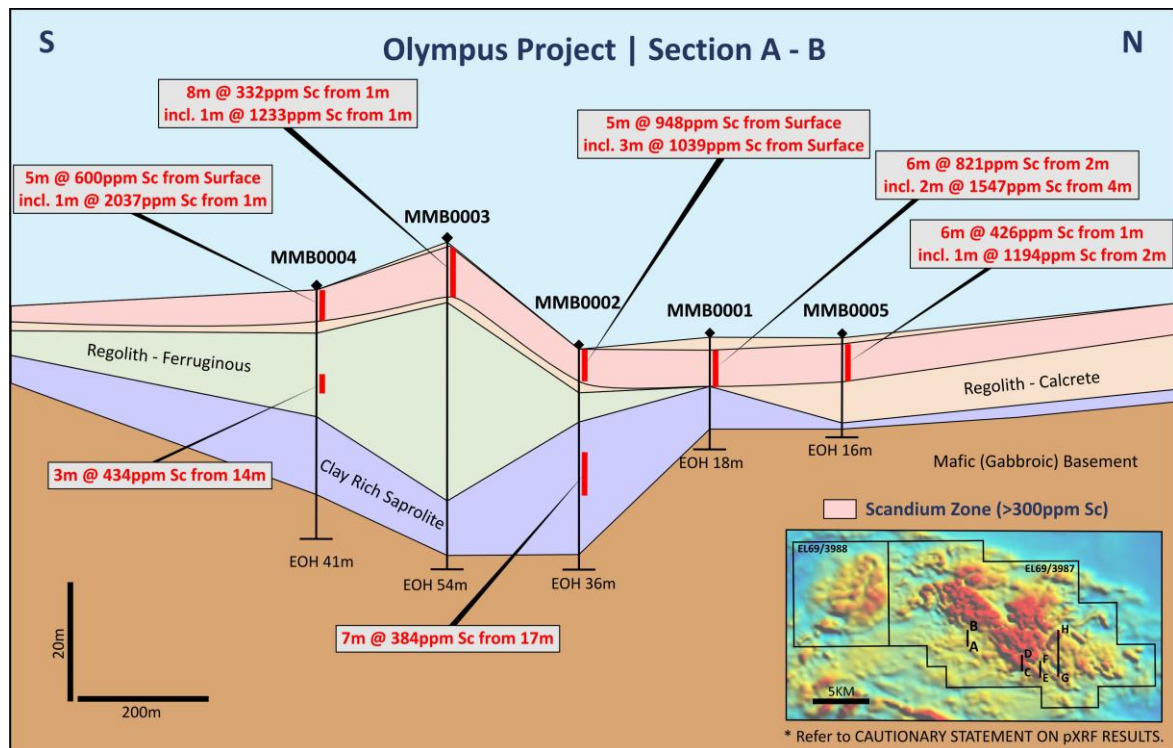
Large Anomaly With High-Grade Scandium Hits

- **Large footprint:** Coherent **+500ppm Sc** signature over **~7 km × 4 km** surface area with multiple +1,000 ppm Sc zones and supportive shallow RAB.
- Anomalism is supported by shallow RAB drilling results, including a standout intersections of **11m @ 934ppm Sc, 5m @ 948ppm Sc, 7m @ 700ppm Sc.**
- **Undervalued dataset:** Historical programs did not target scandium; Hawk can re-run the data the right way with modern QA/QC and targeted verification.
- **Drill sections suggest that the Sc mineralised zone is approximately 800m wide** and ranges from 5–11m in thickness with the limited RAB drilling carried out on three 1.6km spaced north-south lines plus an additional line approximately 4.5km to the west.



Olympus Scandium Anomaly: Redstone Resources (2007–08) mapped a magnetic gabbroic complex with soil geochemistry and RAB drilling, outlining a 7×4 km scandium anomaly.

Olympus: 800m Zones of Anomalous Sc in RAB Sections



800m wide zones (open) of anomalous Sc in RAB traverses on lines 4.4km apart

- **Traverse A-B** on margin of scandium soil anomaly and has pXRF sample assays up to 2037ppm Sc over 1m intervals and intersections of up to 5m @ 948ppm Sc from surface
- **Traverse E-F** passes through a spot +700ppm Sc soil anomaly and has pXRF sample assays up to 1,613ppm Sc over a 2m interval within an intersection of 11m @ 934ppm Sc from surface



Upcoming Catalysts

Q4 2025

Capital Raise & Olympus Acquisition

Strategic scandium asset secured and funding for exploration programs

Cactus Copper Drilling Commences

Program to test high-priority targets

Olympus Scandium Permitting

H1 2026

Cactus Copper Initial Results

First assay results from copper drilling

Olympus Confirmatory Work

Laboratory assays verify pXRF results at Olympus



< 2025

2026 >

Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



Q1 2026

Cactus Copper Program Expansion

Follow-up drilling based on successful results

Olympus Scandium Drilling

Targeted program to test anomaly extent and depth potential

H2 2026

Cactus Copper Resource Development

Potential maiden JORC resource depending on drilling success

Lithium Updates

Brazilian portfolio progress

Note: Timeline is indicative only, results dependent and subject to change



Investment Summary & Corporate Snapshot

ASX: HWK

Corporate Snapshot

Capital Structure

Share Price ¹	A\$0.028
Shares on Issue ²	338.66M
Market Cap	A\$9.14M
Cash ³	A\$392K
Enterprise Value ⁴	A\$8.75M

Shareholder Summary⁵

	Shares Held	% Holding
Top 20	181.21M	53.5
Board and Management	12.10M	3.6
Other Shareholders	85.36M	42.9

Share Price Performance (3 months)



Source: ASX

1. Share price as at 27 November 2025.
2. Shares post T1 capital raise announced on 17 October 2025.
3. At 30 Sept 2025; \$1,354,647 (before costs) T1 placement funds received post 30 Sept 2025.
4. No debt.
5. Holdings post T1 capital raise announced on 17 October 2025.



Leadership Team

Proven Track Record in Resource Discovery & Development



Tom Eadie

Non-Executive Chairman

Decades of mining experience. Chair of Southern Cross Gold and founder of Syrah Resources, providing invaluable strategic guidance.



Scott Caithness

Managing Director

40 years of exploration experience across multiple commodities. Led teams responsible for significant discoveries at Rio Tinto and Vedanta where he was Director Exploration.



Peter Williams

Non-Executive Director

Highly experienced exploration geophysicist with a track record of significant discoveries, including with WMC Resources and Independence Group. Director of Benz Mining and African Gold.



Nova Taylor

Company Secretary

Over 9 years of experience with listed companies. Previously worked for Computershare Investor Services. Holds a Bachelor of Laws.



Investment Summary



Near-Term Copper Catalysts

Near-term value accretion through systematic drilling at Cactus, with clear pathways to resource definition and potential development studies.



Strategic Scandium Optionality

The Olympus scandium project represents a rare opportunity to establish primary production in a market dominated by Chinese and Russian by-product supply.



Tier-1 Locations & Leadership

Experienced board led by Tom Eadie (Century Mine founder) and Scott Caithness (40 years exploration, ex-Rio Tinto) operating exclusively in Tier-1 mining jurisdictions.



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Appendix A

Olympus Scandium Project: Commercial Terms

Milestone	Activity Target	Opal Current Proposal to Hawk
Exclusivity	12 months for due diligence which includes soil sampling and lab assaying to confirm scandium grades	HWK paid A\$60K for option extension for 12 months to 16 Oct 2026; HWK to pay tenements fees
Option Exercise	HWK to secure 80% of project Opal to be free carried to completion of DFS	\$210K option fee to be paid by Hawk plus \$150K cash and \$500K in HWK stock and \$500K in HWK options or cash at HWK election to Opal
Milestone 1	5 drill holes with $\geq 3\text{m}$ @ $\geq 500\text{ppm Sc}$	\$750K in HWK stock or cash
Milestone 2	A JORC compliant Inferred Resource of $\geq 2\text{Mt}$ @ $\geq 700\text{ppm Sc}$	\$1.5M in HWK stock or cash
Milestone 3	Completion of a Definitive Feasibility Study with a positive outcome	\$3.0M in HWK stock or cash HWK to have option to purchase Opal's 20% at fair market value

- Opal have exclusive option for 100% of project with Beau Resources (unlisted) which has been extended until 18th October 2026
- Beau Resources retain a 2% gross sales revenue royalty; producer can purchase 1% for A\$1.0M and the balance within 12 months of decision to mine at fair market value

