

Cactus Copper-Gold Project Drilling Update

HIGHLIGHTS

- **Drilling is underway at the Copperopolis target** to test a large chargeability geophysical anomaly supported by anomalous soils assaying up to 1,000ppm copper and an historical hole marginal to the anomaly which intersected 30m @ 0.2% Cu.
- **Minor visible copper mineralisation was** intersected down Wasp and Cactus drill holes – pXRF confirmation assays awaited
- **Further drilling targets** in this programme include CZ-1, New Years West, N-1 and near surface mineralisation along the Comet-Cactus-New Years zone.
- **Discussions are progressing on a Native Title Agreement** covering the Olympus Scandium project



Figure 1: Cactus project drilling



Hawk Resources Limited (ASX: HWK) (Hawk or the Company) is pleased to announce that drilling is progressing on track at its Cactus copper-gold target in Utah, USA. The Company is also progressing its discussions on a Native Title Agreement (NTA) at its Olympus scandium project in Western Australia.

Managing Director of Hawk Resources, Scott Caithness, commented:

“Initial indications are that the drill holes into the Cactus and Wasp targets have intersected copper mineralisation however not in economic quantities. The pXRF analyses currently being carried out on the drill core aim to confirm the presence of copper while the multi-element lab analyses will provide definitive copper and gold grades plus highlight potential pathfinders which may be useful vectors to the source of the copper mineralisation.

“Also, it is encouraging that at the Olympus scandium project in Western Australia, discussions on a Native Title Agreement with the Ngaanyatjarra Council are progressing. The Council has commenced consultations with the native title holders and an outcome from these discussions is expected in March. This will provide Hawk with an early indication of whether protected areas are within the licences and an important guide in the NTA discussions.”

Cactus Drilling Update

Drilling at the Cactus copper-gold project commenced on 14th January 2026 with the initial two holes testing the Cactus target resistivity geophysical anomaly and a further hole into the separate Wasp target resistivity geophysical anomaly.¹

The Cactus target is a previously untested northeast extension of the <150Ωm low resistivity zone associated with the Cactus Deep lens within the historical Cactus copper-gold mine. 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.

The Cactus mine 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.² No production records exist for a number of smaller neighbouring mines including Comet, New Years, Belmont, Coburn and Purity.

¹ See HWK ASX announcements dated 16 December 2025 and 14 January 2026.

² See 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 two Cactus target holes, DD26CT001 and 002, were drilled to total depths of 299.92m and 300.38m respectively and traversed Cactus Stock granodiorite for their entire lengths with no tourmaline breccias characteristic of Cactus mine style mineralisation intersected. Trace-moderate disseminated pyrite is present throughout the holes and trace-weak chalcopyrite mineralisation was observed locally in hole DD26CT001.

The resistivity anomaly in hole DD26CT001 is interpreted to be caused by a zone of strong chlorite alteration associated with a fault zone in Cactus Stock between 197-216m down the hole. This zone has weak to moderate levels of sulphides including trace to weak chalcopyrite copper mineralisation which occurs as veinlets and blebs.

The resistivity anomaly tested with hole DD26CT002 is also likely to be caused by alteration of the Cactus Stock granodiorite. Intermittent zones of pervasive weak to moderate and strong chloritic alteration has been logged through the target zone from 139m down hole. Two zones of weak disseminated and fracture controlled pyrite mineralisation occur

between 140-192m and 225-244m down the hole which may also contribute to the low resistivity. No copper mineralisation was observed in the drill core.

The cause of the resistivity anomaly in the Wasp target hole, DD26WP001, is interpreted to be a pocket of water down the hole which became evident at approximately 407m. Based on the logging, the water is likely to have come from a 7m wide fault zone logged at 329m downhole. Trace-weak pyrite and chalcopyrite mineralisation has been logged in the Cactus Stock granodiorite from 391m to the end of the hole at 559m.

Portable XRF (pXRF) analyses are being carried out on all of the drill core to give an initial indication of copper mineralisation and all core is being cut and sampled for multi-element lab analysis. Apart from confirming copper mineralisation content, the multi-element analyses will also be used to identify pathfinder elements that may assist in vectoring towards copper mineralisation.

Cactus Next Steps

The drill rig has now moved on to the Copperopolis target which is a very large +60mV chargeability anomaly with associated highly anomalous copper in soils (see Figure 2).

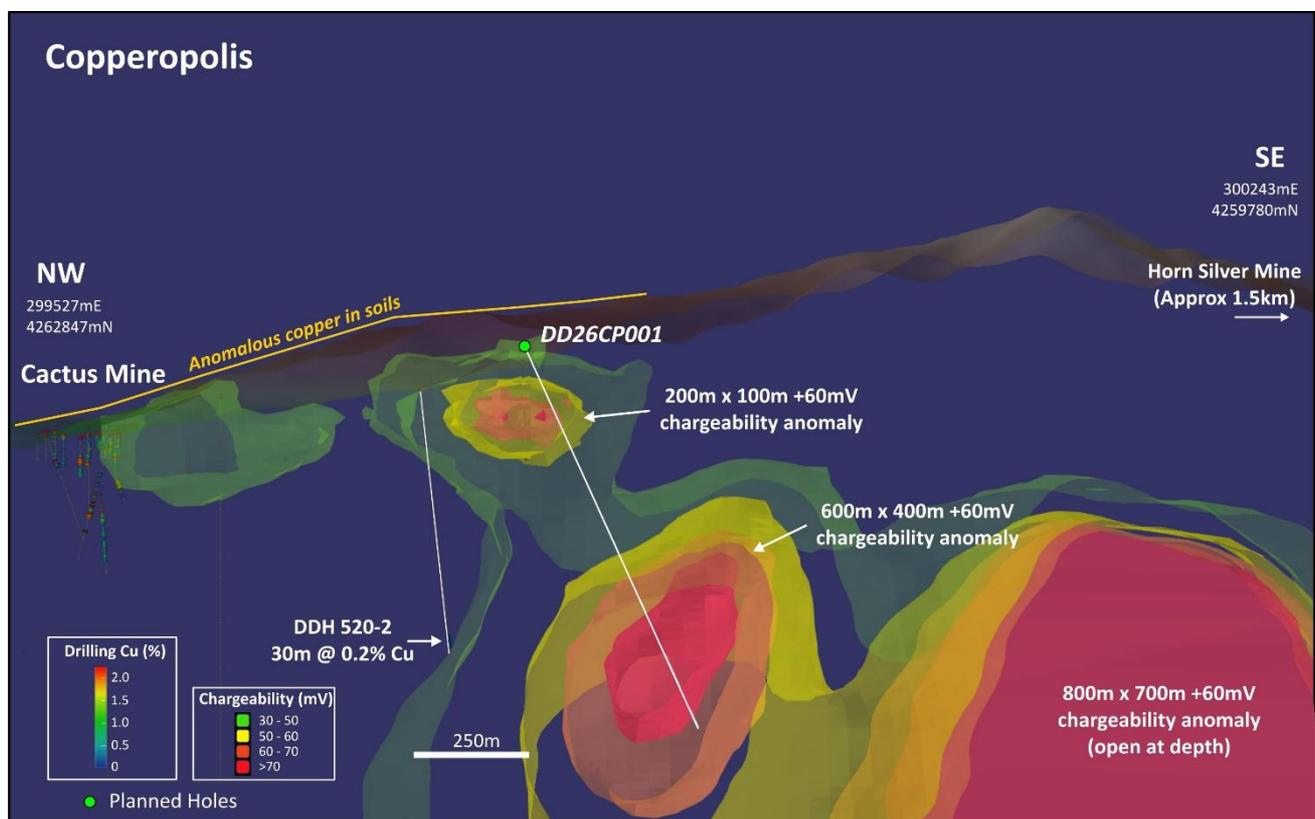


Figure 2: Copperopolis chargeability geophysical anomalies and in-progress hole DD26CP001.

The +60mV chargeability anomaly is made up of three distinct high zones which become larger and more intense at depth. Soils grading up to 1,000ppm copper sit above

Copperopolis and diamond hole 520-2 drilled around 400m outside the margin of the geophysical target by AMAX in the early 1970s intersected 30m grading 0.2% Cu.

Copperopolis is potentially a large scale intrusive source of primary copper mineralisation throughout the Cactus district that has not been drilled. Hawk has one hole planned to test the middle (of three) chargeability anomaly however more drilling will be carried out if the initial hole proves positive.

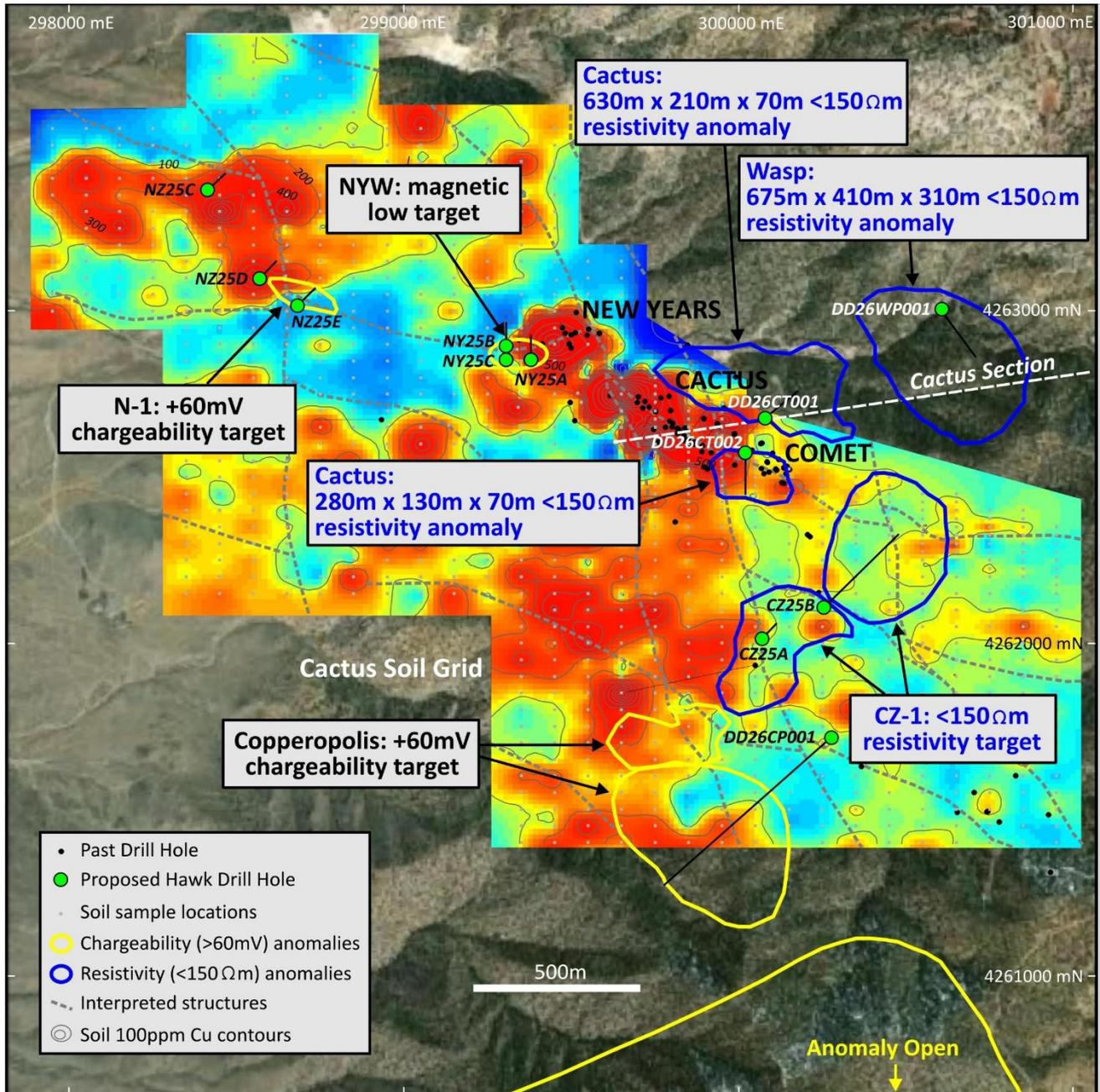


Figure 3: Hawk's targets on a base of copper soil geochemistry. Drilling has commenced on hole DD26CP001 into Copperopolis while holes have been completed at Cactus and Wasp.

Olympus Scandium Project Update

Discussions are progressing with the Ngaanyatjarra Council (NGC) on an Native Title Agreement (NTA) at Hawk's Olympus scandium project in Western Australia.³ The Ngaanyatjarra Council has initiated the consultation process with the native title holders with the outcome expected in March. The results of this consultation will provide Hawk with an early indication of whether protected areas lie within its proposed area of exploration and will also be a guide in the ongoing NTA discussions.

Next Steps

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

- Completing diamond drilling of the Cactus project targets (Q1, 2026);
- Reviewing initial pXRF and lab assays for the Cactus project drill holes (Q1-Q2, 2026);
- Completing design of a shallow drilling programme over the Comet-Cactus-New Years trend to identify near surface copper and gold mineralisation (Feb 2026);
- Obtaining the outcome of the NG Council consultation with native title holders at the Olympus scandium project and finalising negotiations on an NTA (H1, 2026).

END

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

HAWK RESOURCES LIMITED

ABN: 55 165 079 201

Suite 1, Level 6, 350 Collins Street, Melbourne, 3000, VIC

www.hawkresources.com.au

³ Refer HWK ASX announcements dated 17 October 2025 and 29 January 2026.



For further information:

Scott Caithness, Managing Director
Hawk Resources
M: +61 8 6143 6711
E: scott@hawkresources.com.au

Rod North, Managing Director
Bourse Communications Pty Ltd
M: +61 408 670 706
E: rod@boursecommunications.com.au

About Hawk Resources Limited

Hawk Resources specialises in critical and precious metal exploration.⁴ 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 4, 5 & 6). 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.

⁴ <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>



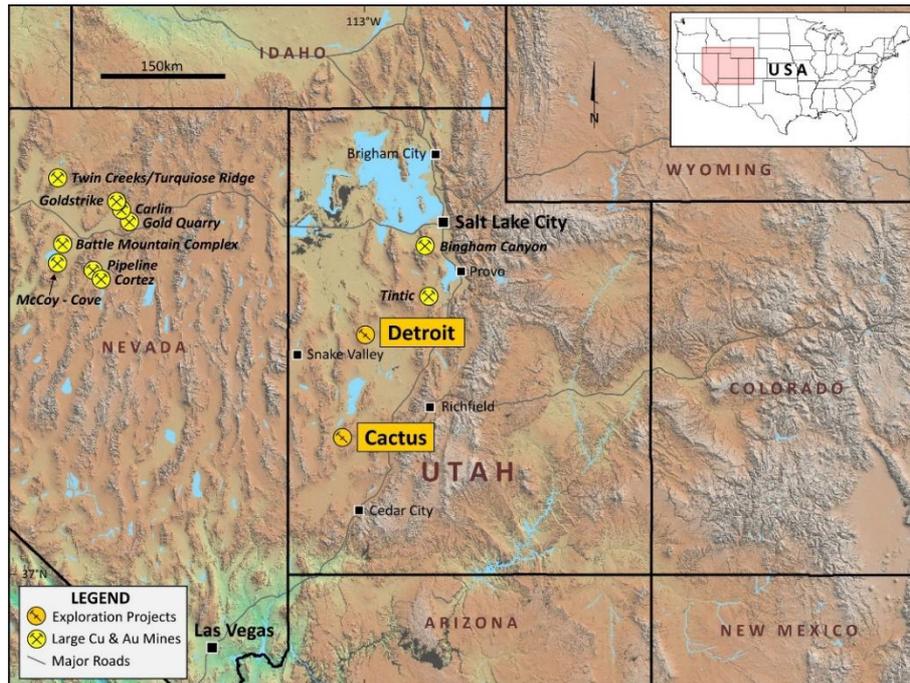


Figure 4: Hawk Resources project locations in Utah, USA.



Figure 5: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.



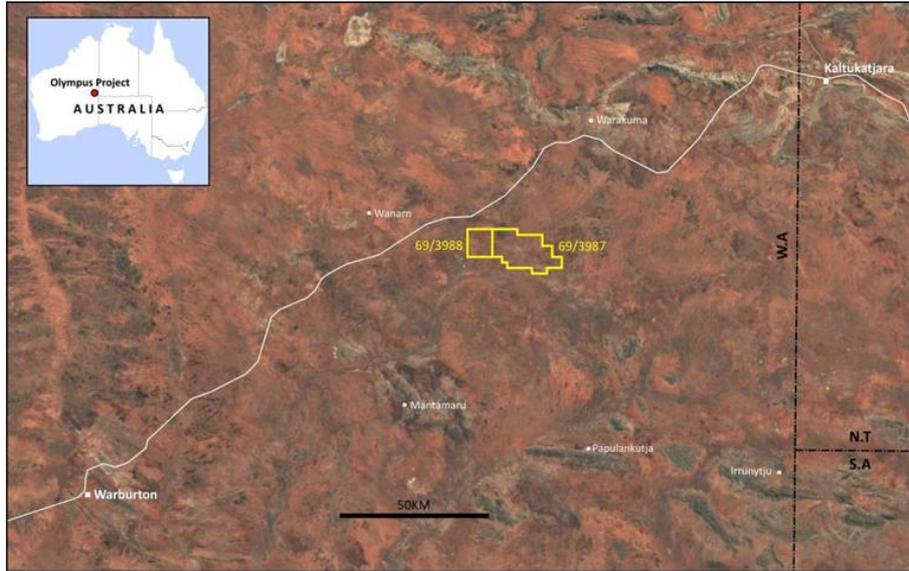


Figure 6: Olympus scandium project location in Western Australia.

Appendix 1: Cactus and Wasp targets completed drill hole details

Hole ID	Length (m)	Azimuth	Dip	Target (m)	East	North	Elevation (m)
DD26CT001	299.92	050°	-65°	170	300080.3	4262678	2,019
DD26CT002	300.38	180°	-60°	185	300021.0	4262573	1,989
DD26WP001	559.92	144°	-75°	430	300605.0	4263007	2,076
DD26CP001	1,000	228°	-48°	725	300265	4261726	2,076

Notes:

Holes DD26CT001, DD26CT002 and DD26WP001 have been completed;
Hole DD26CP001 is in progress.

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
<i>Sampling techniques</i>	<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>	<p>Sampling of the drill core is currently underway. The core is being sampled at 2m intervals through mineralised sections and 5m intervals where no mineralisation is observed. HQ sized core will be cut in half while PQ sized core will be quartered with all samples to be sent to the ALS lab in Nevada for multielement analysis.</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, 16 December 2025, 14 January 2026</p>
	<i>Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.</i>	<p>Sampling of the drill core is currently underway. The core will be sampled at 2m intervals through mineralised sections and 5m intervals where no mineralisation is observed. HQ sized core will be cut in half while PQ sized core will be quartered with all samples to be sent to the ALS lab in Nevada for multielement analysis. .</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, 16 December 2025, 14 January 2026.</p>
	<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>	<p>Sampling of the drill core is currently underway. The core will be sampled at 2m intervals through mineralised sections and 5m intervals where no mineralisation is observed. HQ sized core will be cut in half while PQ sized core will be quartered with all samples to be sent to the ALS lab in Nevada for multielement analysis. .</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, 16 December 2025, 14 January 2026.</p>

<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>	<p>A diamond drill rig is being used for the Cactus drill programme. The two Cactus holes, DD26CT001 and DD26CT002 were drilled entirely at HQ core size while the Wasp hole was drilled initially with larger PQ sized core before reducing to HQ.</p> <p>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, 14 January 2026.</p>
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Drill sample recovery is estimated to be >90% for completed holes with the final recovery currently being calculated during sampling.</p> <p>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, 14 January 2026 .</p>
<i>Logging</i>	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geological and structural logging of drill core has been carried out which has enabled an assessment of the likely cause of the resistivity geophysical anomalies being tested by the Cactus and Wasp holes. These are the first drill holes into the targets hence the logging does not support a Mineral Resource estimation, mining studies or metallurgical studies.</p> <p>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, 14 January 2026 .</p>
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	<p>Sampling of drill core is underway using a diamond saw with HQ core being halved and PQ core being quartered.</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, 16 December 2025, 14 January 2026.</p>



	<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, 14 January 2026.
	<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, 14 January 2026.
	<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, 14 January 2026.
	<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>	Sampling will be done on the entire length of core for each hole. 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, 14 January 2026.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sampling being carried out at 2m intervals in mineralisation and 5m intervals in unmineralized core is considered appropriate for the mineralisation target style sought. 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, 14 January 2026.
<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>	Samples are yet to be submitted to the ALS laboratory for analysis. 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, 14 January 2026.



	<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, 14 January 2026.
	<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>	<p>Samples are yet to be submitted to the ALS laboratory for analysis. Sample quality control procedures will be adopted and reported when sample assays have been received.</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, 16 December 2025, 14 January 2026.</p>
<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, 14 January 2026.
	<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, 14 January 2026.
	<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, 14 January 2026.
	<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, 14 January 2026.
<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 other locations used in Mineral Resource estimation.</i>	All proposed drill sites have been located using a Garmin Montana 750i GPS.
	<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, 14 January 2026.
	<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, 14 January 2026.
	<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, 14 January 2026.
<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>	These are the first holes into geophysical targets and the holes are designed to test the most intense portions of the anomalies. 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, 14 January 2026.



	<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>	<p>These are the first holes into modelled geophysical targets and the holes are designed to test the most intense portions of the anomalies.</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, 16 December 2025, 14 January 2026.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security</i>	<p>Sampling of the drill core is currently underway with samples yet to be submitted for ALS lab analysis.</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, 16 December 2025, 14 January 2026.</p>
<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. No tourmaline breccias or oxide mineralisation have been logged in the just completed Cactus and Wasp drill holes.
<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 provides an update on drilling progress at the Cactus project with holes into the Cactus and Wasp targets completed and the hole into the Copperopolis target commenced. The drill hole information is reported in Appendix 1 of this announcement. 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, 14 January 2026.
	<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>	



<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, 14 January 2026.
	<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, 14 January 2026.
	<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, 14 January 2026.
	<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, 14 January 2026.
<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, 14 January 2026.
<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, 14 January 2026.
<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>	<ol style="list-style-type: none"> 1. Completing diamond drilling on the Copperopolis, CZ-1, NYW and N-1 targets (Feb-Mar 2026); 2. 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.

