



# **Hawk Resources Limited**

**ABN 55 165 079 201**

**Interim Report - 31 December 2025**

**Hawk Resources Limited**

**Contents**

**31 December 2025**

Corporate directory	2
Review of Operations	3
Directors' report	16
Auditor's independence declaration	17
Consolidated statement of profit or loss and other comprehensive income	18
Consolidated statement of financial position	19
Consolidated statement of changes in equity	20
Consolidated statement of cash flows	21
Notes to the consolidated financial statements	22
Directors' declaration	31
Independent auditor's review report to the members of Hawk Resources Limited	32

**Hawk Resources Limited**  
**Corporate directory**  
**31 December 2025**

Directors	Mr Ernest Thomas Eadie - Non-Executive Chairman Mr Scott Caithness - Managing Director Mr Peter Williams - Non-Executive Director
Company secretary	Mr Justin Mouchacca
Registered office	Suite 1, Level 6, 350 Collins Street Melbourne VIC 3000 Ph: (03) 8630 3321
Principal place of business	Suite 1, Level 6, 350 Collins Street Melbourne VIC 3000
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Ph: 1300 288 664
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Stock exchange listing	Hawk Resources Limited shares are listed on the Australian Securities Exchange (ASX code: HWK) and OCTID market (OCTID code: HAWRF)
Website	<a href="https://hawkresources.com.au/">https://hawkresources.com.au/</a>

## REVIEW OF OPERATIONS

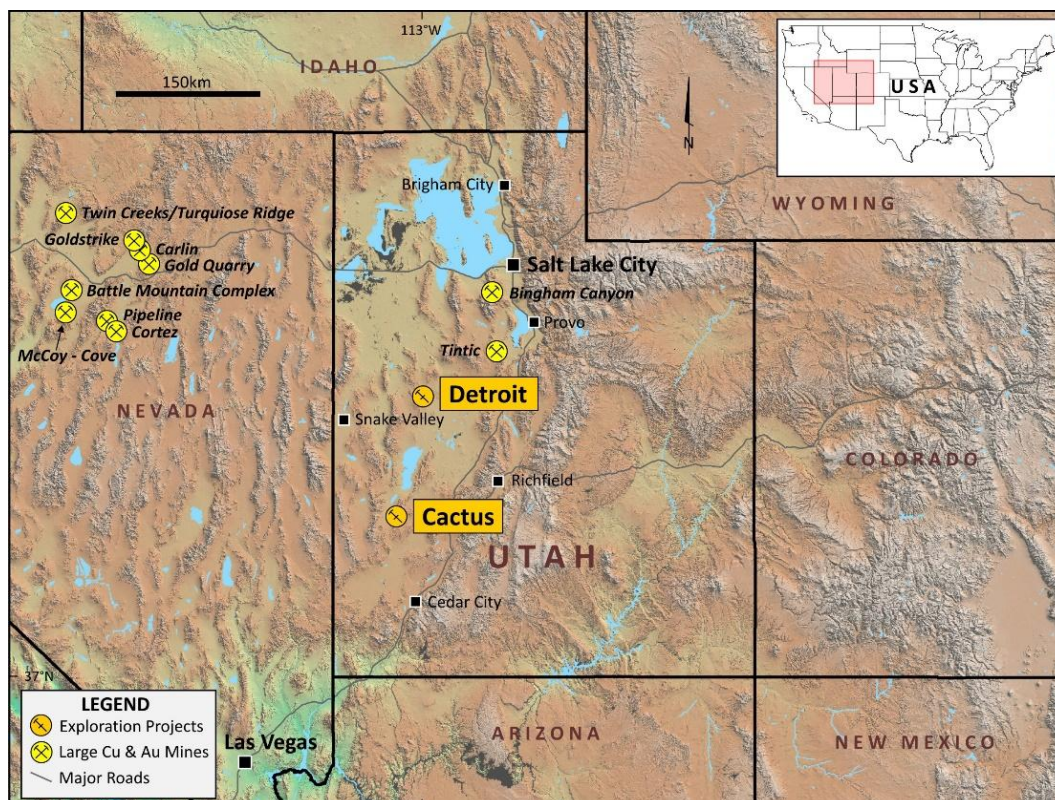
Hawk Resources Limited (**Hawk** or the **Company**) specialises in critical and precious metal exploration. Its principal activity is searching for copper and gold in the USA, scandium in Australia and lithium in Brazil. Its Cactus and Detroit projects are located close to infrastructure in Utah, USA, its Olympus scandium project lies in the West Musgraves region of Western Australia and its lithium and rare earth element (REE) projects are in the states of Minas Gerais and Bahia, Brazil (see Figures 1-3).

Hawk's exploration focus during the reporting period was on the Cactus copper-gold project in Utah, USA and the acquisition of the Olympus scandium project in Western Australia. As part of its active programme to maintain high quality projects, key changes made to the Company's project portfolio during the half year include:

- executing an option agreement to acquire the Olympus scandium project in Western Australia
- withdrawing from a number of option agreements and subsequent to the reporting period, optioning out its remaining interest in the Detroit project area;
- withdrawing from the Horn Silver area option south of Cactus;
- relinquishing the White Mountain licences; and
- relinquishing a number of lithium exploration licences in Brazil

## CACTUS COPPER-GOLD PROJECT

The Cactus copper-gold project lies 300km south-southwest of Salt Lake City in southwest Utah. The area was formerly part of Hawk's larger Frisco project prior to the Company rationalising its tenement position by withdrawing from its option over the Horn Silver area to the south. Frisco was the subject of a farm in agreement with Kennecott Exploration Company (**KEX**), a subsidiary of Rio Tinto, which focused on the discovery of a large-scale long-life porphyry copper-gold-molybdenum deposit.



*Figure 1: Hawk Resources' project locations in Utah, USA.*

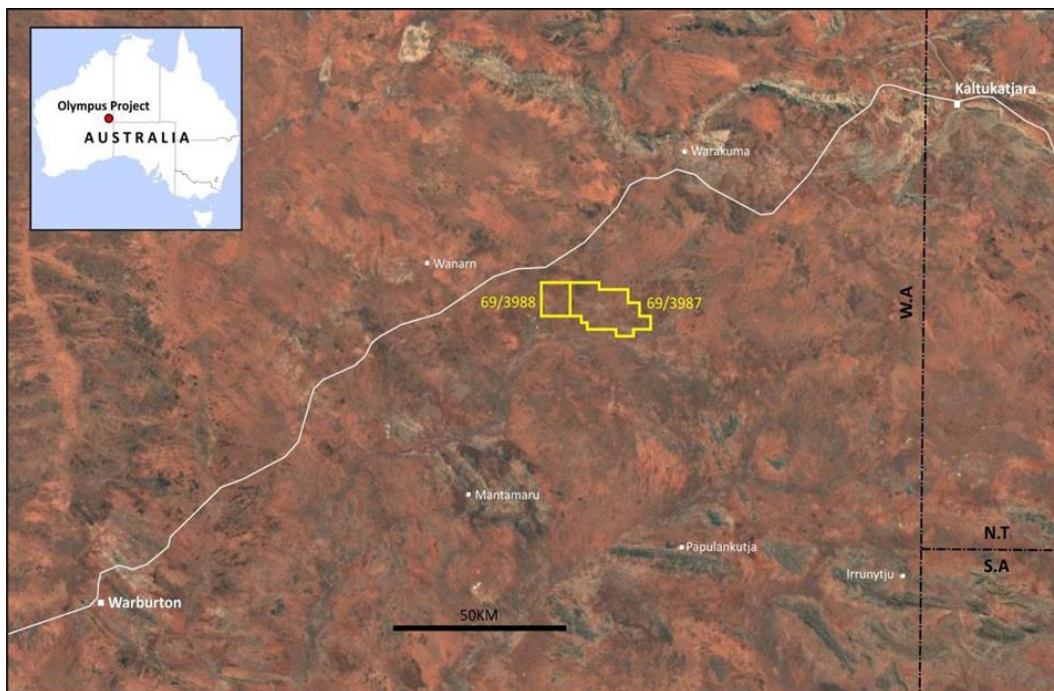


Figure 2: Olympus scandium project location in Western Australia



Figure 3: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.

**Hawk Resources Limited**  
**Review of Operations**  
**31 December 2025**

In July 2023, the Company regained 100% ownership of the Frisco Project following termination of the option agreement with KEX<sup>1</sup>.

Exploration carried out during the reporting period includes:

- Compilation and interpretation of past exploration data over the Cactus deposit and drill hole design;
- Permitting for twelve planned drill sites and commencement of drilling in early January 2026;
- Completion of three holes testing the Cactus and Wasp geophysical targets which intersected visible narrow zones of trace-minor copper mineralisation (assay results are yet to be received).

The Cactus and Wasp drill targets<sup>2</sup> have similar characteristics to the historical high grade Cactus copper-gold mine and were highlighted by Hawk's 2025 exploration which includes grid soil sampling, geological and structural mapping plus modelling of geophysical surveys (drone magnetics, induced polarisation and electromagnetics).<sup>3</sup> Also, the Cactus mine residual mineralisation has been modelled from post mining drill intersections to determine the key characteristics and volume of mineralisation remaining in ground.

For exploration results 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.

### **Cactus Target**

The Cactus mine was the major producer in the district with reported production (1905-1920) of 1.3Mt grading 2.07% copper, 0.33g/t gold and 7.36g/t silver from a sub-vertical chalcopyrite rich tourmaline breccia body. No production records exist for smaller neighbouring mines including Comet, New Years, Belmont, Coburn and Purity.

The Comet, Cactus and New Years mines lie along ~1.0km of the northwest trending 'Cactus Corridor' structure which is cut 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. Eight 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 steeply 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 grades in soils collected by Hawk are highly anomalous with assays up to 0.9% Cu and 1.24g/t Au. They 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

Holes DD26CT001 and DD26CT002 were drilled to test the previously untested northeast extension of the <150Ωm low resistivity zone with dimensions 630m x 210m x 70m which is coincident with the Cactus Deep lens (see Figure 4).<sup>4</sup> 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.

---

<sup>1</sup> Refer Hawk ASX announcement dated 5 July 2023.

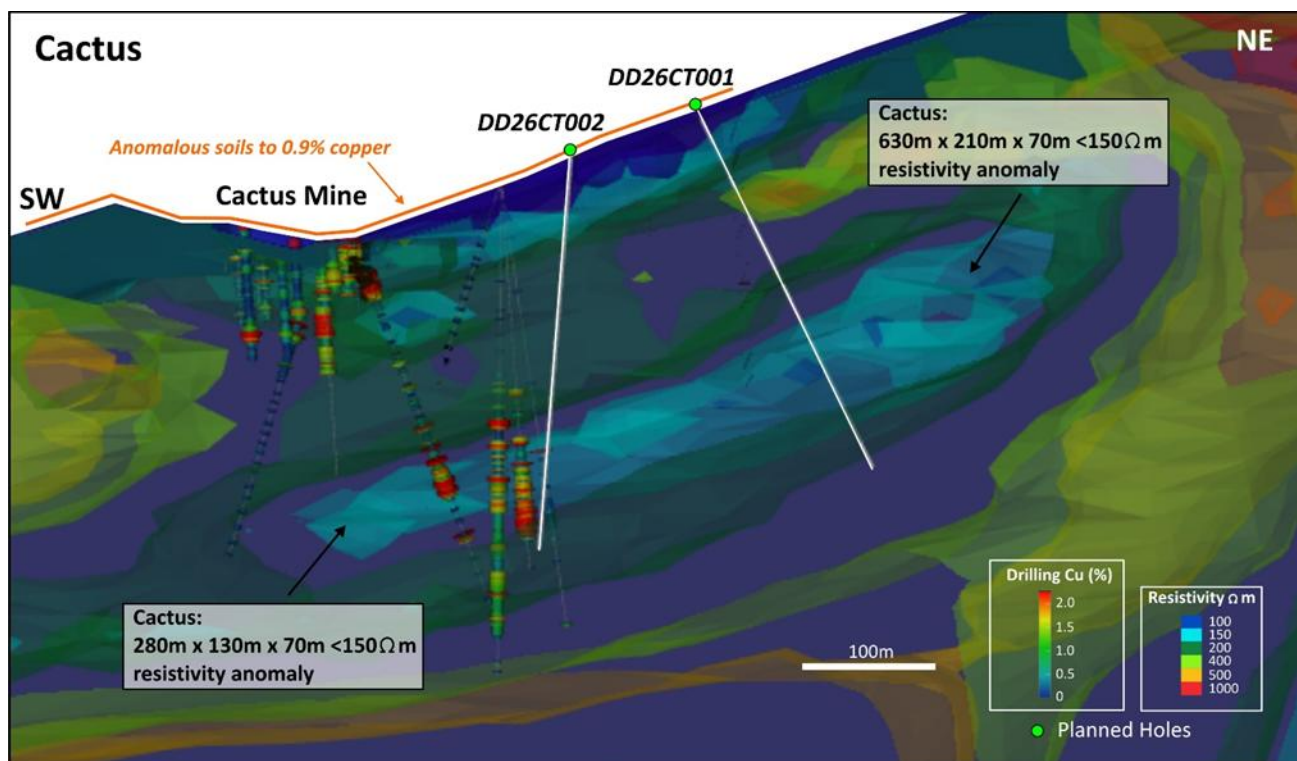
<sup>2</sup> Refer to HWK ASX announcement dated 19 September 2025

<sup>3</sup> 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.

<sup>4</sup> Refer to HWK ASX announcement dated 18 February 2026

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.

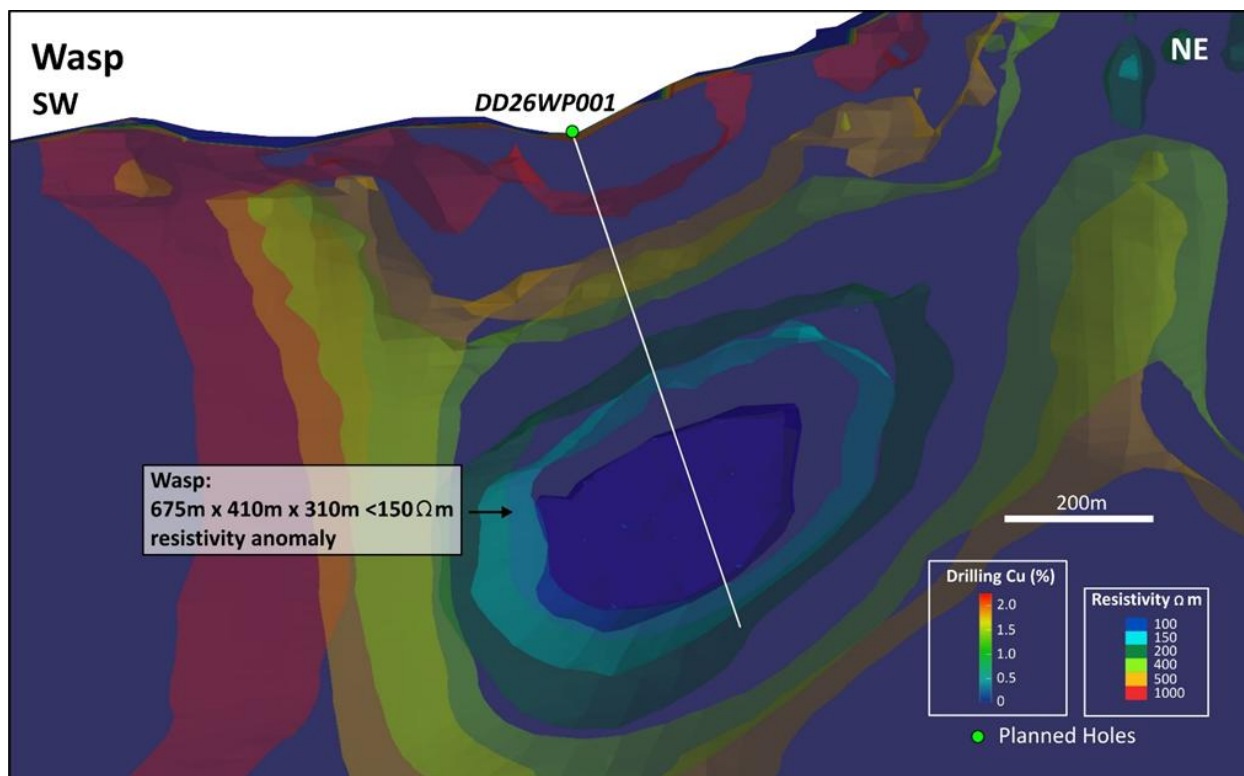
The resistivity anomaly tested with hole DD26CT002 is also likely to be caused by alteration of the Cactus Stock granodiorite. Intermittent zones of pervasive weak to moderate and strong chloritic alteration has been logged through the target zone from 139m down hole. Two zones of weak disseminated and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



**Figure 4:** Cactus resistivity geophysical section showing the traces of holes DD26CT001 and DD26CT002 testing the Cactus target.

### Wasp Target

Wasp is a significantly larger anomaly than the Cactus target and consists of a discrete <150Ωm resistivity low anomaly which has dimensions of 675m x 410m x 310m. 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 5).



**Figure 5:** Resistivity geophysical section showing the trace of hole DD26WP001 testing the Wasp target.

The cause of the resistivity anomaly in the Wasp target hole, DD26WP001, is interpreted to be a pocket of water down the hole likely to have come from a 7m wide fault zone intersected at 329m downhole. Trace-weak pyrite and chalcocopyrite mineralisation has been logged in 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 gold and any pathfinder elements that may assist in vectoring towards copper mineralisation.

### Cactus Next Steps

The drill rig has now moved to the Copperopolis target which is a very large +60mV chargeability anomaly made up of three north-south stacked high zones which become larger and more intense at depth (see Figure 6). Soils grading up to 1,000ppm copper sit immediately to the north of the upper Copperopolis chargeability anomaly and diamond hole 520-2 drilled approximately 400m north of 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 with hole DD26CP001 providing the first test.

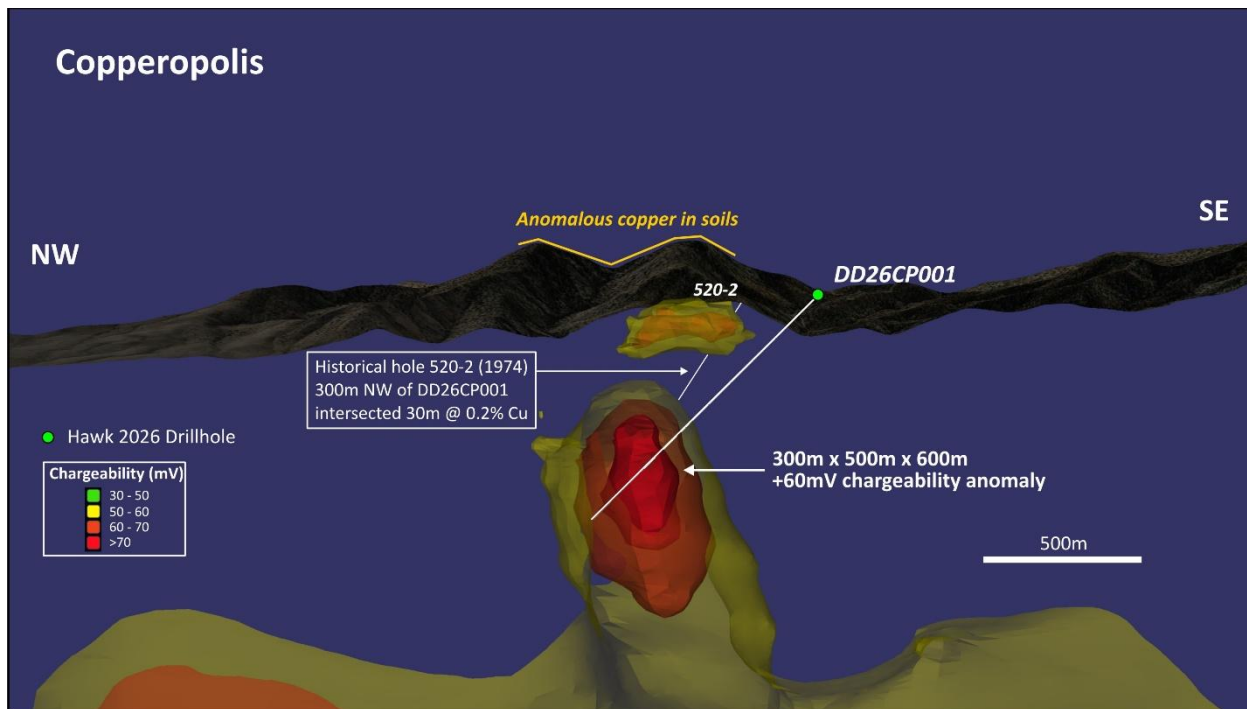


Figure 6: Copperopolis chargeability geophysical anomalies and in-progress hole DD26CP001.

The Copperopolis hole will be followed by drill holes into the New Years West (NYW) and N-1 targets and a series of holes to test near surface mineralisation along the Cactus-Comet Corridor.

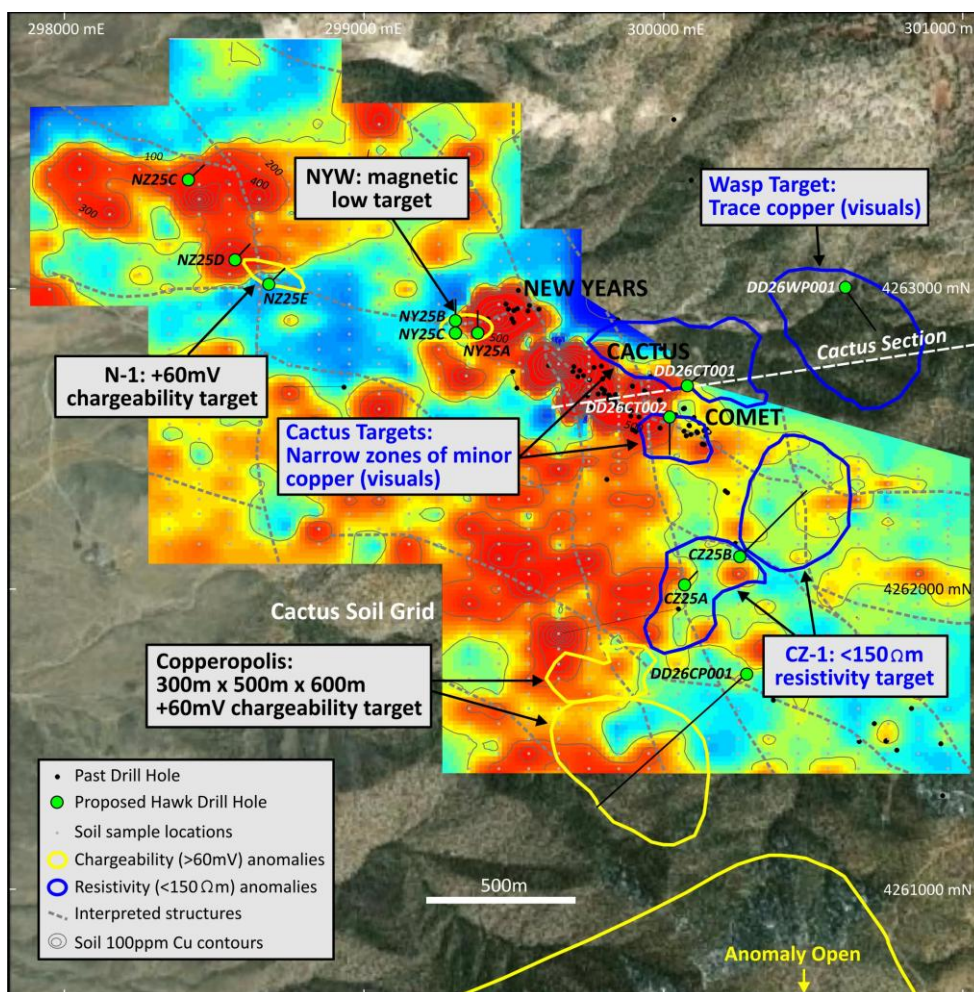


Figure 7: Hawk's drilling targets on a base of copper soil geochemistry. Drilling is in progress on hole DD26CP001 at Copperopolis.

## **OLYMPUS SCANDIUM PROJECT**

Hawk executed a binding Heads of Agreement (HoA) with unlisted Australian public company Opal Resources (Opal), to acquire an option to earn up to 80% of the Olympus scandium project (Olympus) in Western Australia's West Musgrave region (Option).<sup>5</sup>

Olympus was previously explored for copper, nickel, cobalt, platinum group elements (PGE) and gold between 2001-2009 - scandium was not a target commodity of previous exploration. A review of pXRF analyses of soil, lag and RAB samples has identified a 4km x 7km scandium soil anomaly with grades up to 1,284ppm Sc and peak RAB assays of 2,164ppm Sc over 1.0m sample intervals.

Post half year, Hawk commenced discussions with the Ngaanyatjarra Council (NG Council)) on gaining approval from the Traditional Owners to carry out exploration on Olympus.<sup>6</sup> Within Ngaanyatjarra lands (NG Lands), explorers must negotiate a Native Title Agreement (NTA) with the Traditional Owners of the land on which they want to explore and complete a Cultural Heritage Survey (Survey) prior to commencing exploration activities. The NTA sets out the terms and conditions governing companies working on NG Lands while the Survey will ensure that cultural heritage is protected.

To facilitate this process, Hawk received a copy of the precedent NTA from the NG Council which is under review ahead of commencing negotiations. This will involve engagement with the Traditional Owners of the area in which the exploration will take place before being signed off by the Board of the Ngaanyatjarra Council. Once these negotiations are completed Ministerial consents to conduct exploration and enter the Ngaanyatjarra Lands can be sought from the departments of Indigenous Affairs and Mines and Petroleum within the Western Australia state government.

Following completion of the NTA, a Survey will be carried out over the land to be explored to ensure that cultural heritage sites are protected.

An access agreement was negotiated by the previous explorer in 2004 and a Survey was carried out in 2007 ahead of exploration over the area.<sup>7</sup> These agreements were terminated when the exploration licence was relinquished in 2009 however it provides Hawk with some confidence that a Native Title Agreement can be reached and the area will be open for exploration. Also, there are a number of companies actively exploring within NG Lands approximately 60km to the south of the Olympus area.

### **Olympus Background<sup>8</sup>**

Olympus is located in the West Musgrave region of Western Australia approximately 285km west of Yulara and 150km northeast of Warburton (see Figure 8). Access is via the unsealed Great Central Road. The nearest airstrip lies 45km to the northwest at Warakurna and Warburton is also serviced by a sealed airstrip.

---

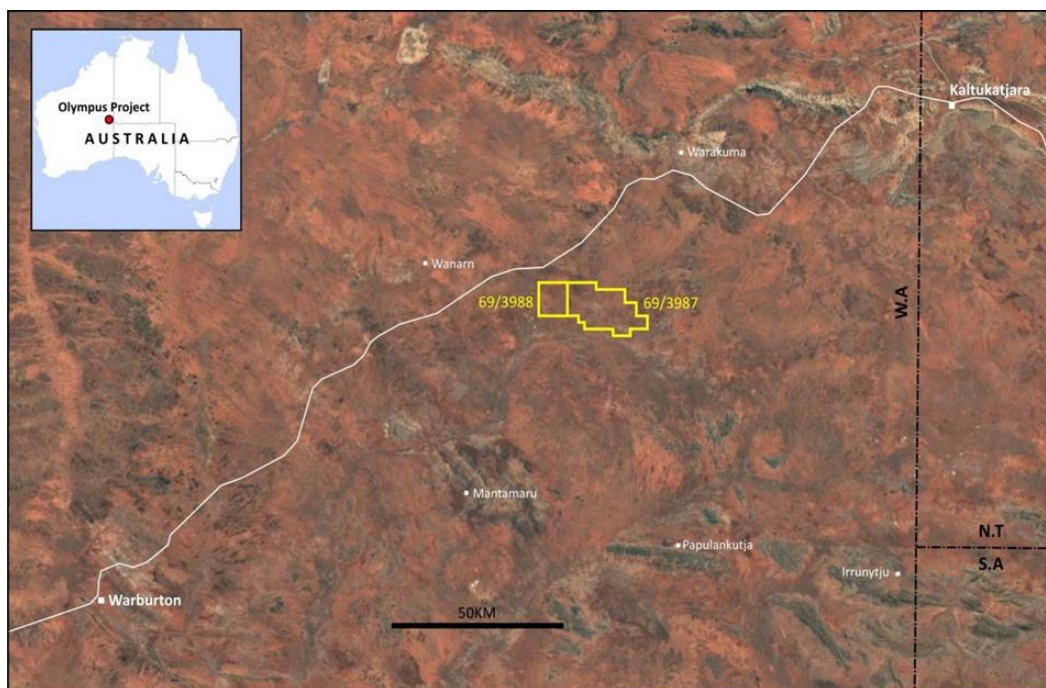
<sup>5</sup> Refer to HWK ASX announcement dated 17 October 2025

<sup>6</sup> Refer to HWK ASX announcements dated 29 January 2026, 18 February 2026

<sup>7</sup> Redstone Resources; Musgraves Project Surrender Report; Mt Muir Project EL 69/1629; for the period 1<sup>st</sup> February 2001 to 2.5<sup>th</sup> June 2009; 5<sup>th</sup> October 2009; WA Department of Mines, Petroleum & Energy WAMEX Open file system.

<sup>8</sup>

Refer to HWK ASX announcements dated 17 October 2025



**Figure 8:** Olympus project location plan

Olympus was previously explored by Redstone Resources Limited for nickel, copper, cobalt, platinum group elements (PGE) and gold between 2001-09. This work was reported prior to and not in compliance with JORC 2012. Redstone’s exploration included geological mapping, grid soil and lag sampling, rock chip sampling, ground magnetics and 42 shallow RAB holes on 7 lines. Highly anomalous Niton pXRF scandium results were reported in soil, lag and RAB samples.

This highly anomalous scandium in soil and lag occurs in a distinct 7km x 4km zone grading greater than 500ppm Sc which contains zones grading +1,000ppm Sc (see Figure 9). The soil sampling lines were widely spaced 1.6km apart and samples were collected on average every 400m along lines. Infill was carried out where anomalous copper, nickel, cobalt, PGE or gold was located. Samples were analysed for scandium using a Niton pXRF analyser and Hawk cautions that the estimates of mineral abundance should not be considered a proxy for laboratory assay results. Lab assay results are required to determine widths and grades of mineralisation and variation from the pXRF results would be expected from laboratory analyses.

Followup of anomalous targets included drilling 42 shallow RAB holes on seven lines. Twenty four of these holes on 4 lines were sampled at 1m intervals and analysed for scandium by Niton pXRF (sections A-B, C-D, E-F and G-H on Figure 6). The exploration was not targeting scandium and consequently the RAB lines did not test the 4km x 7km scandium soil anomaly however Line A-B was drilled just off the western edge of the anomaly and Line E-F traversed a separate scandium soil anomaly.

All four RAB lines intersected highly anomalous near surface scandium over 800m wide zones (See Figures 10-13). All pXRF analysed holes contained anomalous scandium with intersections ranging from 2m to 11m thick and grading from 300ppm to 948ppm Sc. The highest individual 1m sample graded 2,037ppm Sc. Significant RAB hole intersections include:

**Line A-B**

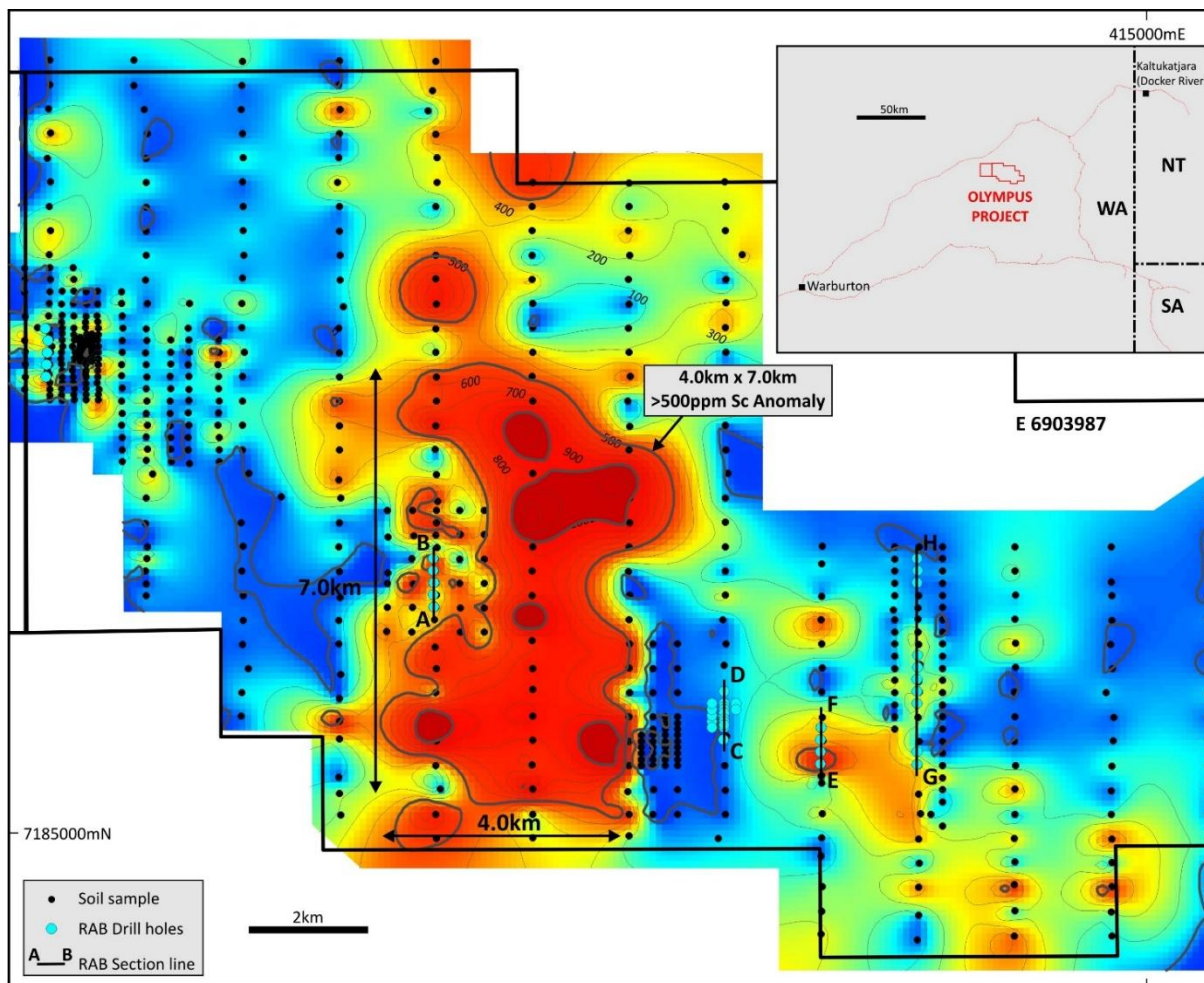
- Hole MMB0002 5m @ 948ppm Sc from surface including 3m @ 1139ppm Sc
- Hole MMB0001 6m @ 821ppm Sc from 2m including 2m @ 1547ppm Sc

**Line C-D**

- Hole MMB0023 4m @ 654ppm Sc from surface including 1m @ 1107ppm Sc

**Line E-F**

- Hole MMB0016 8m @ 664ppm Sc from 1m including 1m @ 1161ppm Sc
- Hole MMB0017 11m @ 934ppm Sc from surface including 2m @ 1613ppm Sc
- Hole MMB 0019 7m @ 700ppm Sc from surface including 1m @ 1205ppm Sc



**Figure 9:** Olympus past exploration soil sampling and RAB drilling highlighting a 4km x 7km scandium pXRF soil anomaly which grades >500ppm Sc.

WA Geological Survey surface geological mapping of Olympus indicates that it is largely covered by calcrete, calcareous gravels and aeolian sands. The scandium anomalous zone occurs within and marginal to an interpreted mafic/ultramafic intrusive body evident from magnetics. Mapping by Redstone located outcrops of paragneiss and other metamorphic rock types, mylonite, gabbro and olivine gabbro intrusions, retrogressed gabbro and intermediate retrogressed and recrystallized amygdaloidal volcanic rocks.

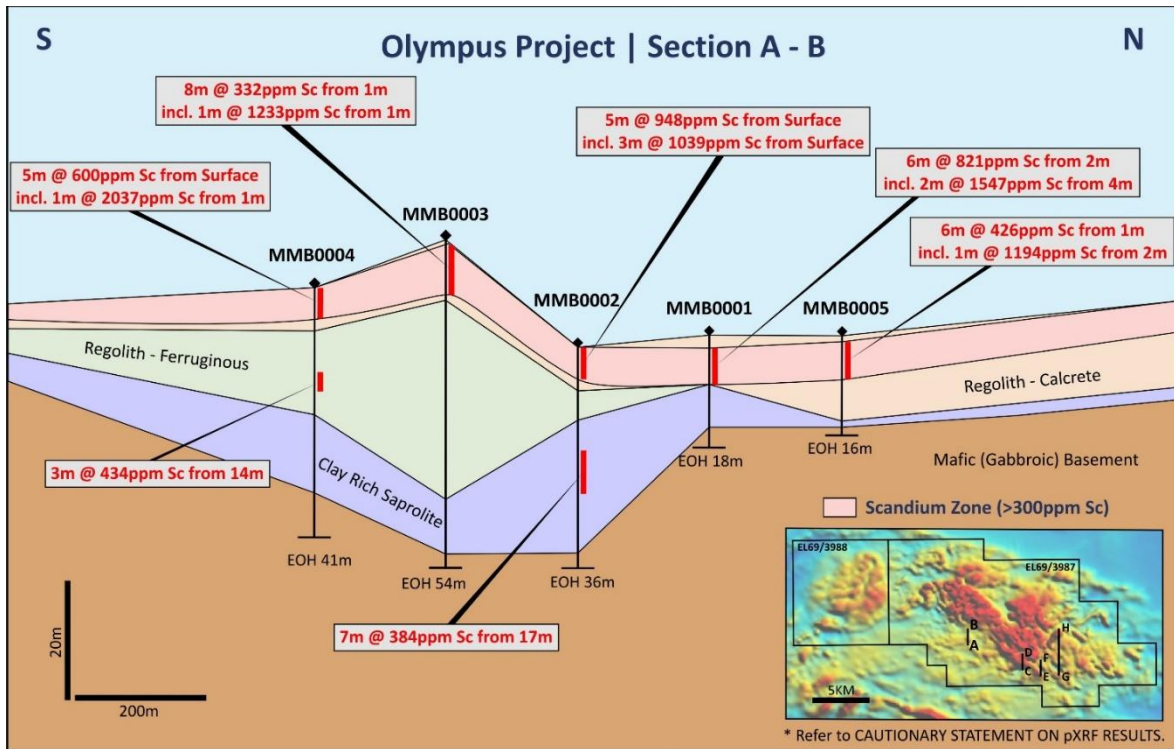


Figure 10: Olympus RAB Line A-B highlighting scandium intersections.

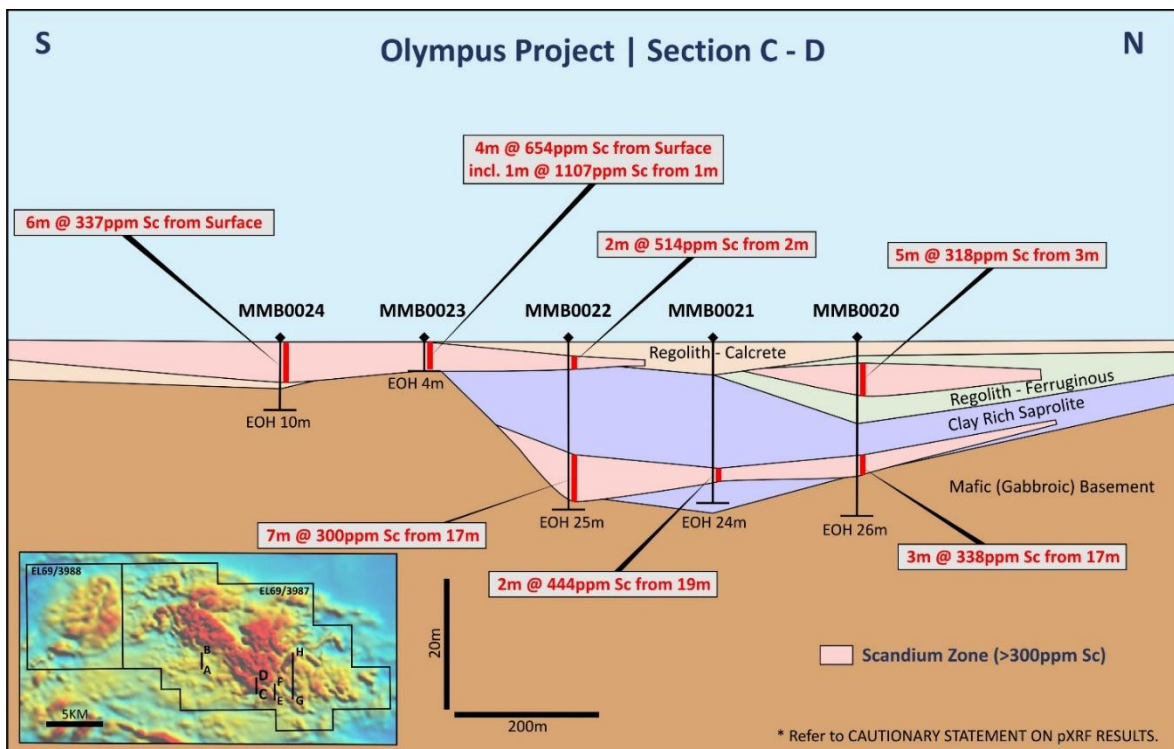


Figure 11: Olympus RAB Line C-D showing highlighting intersections.

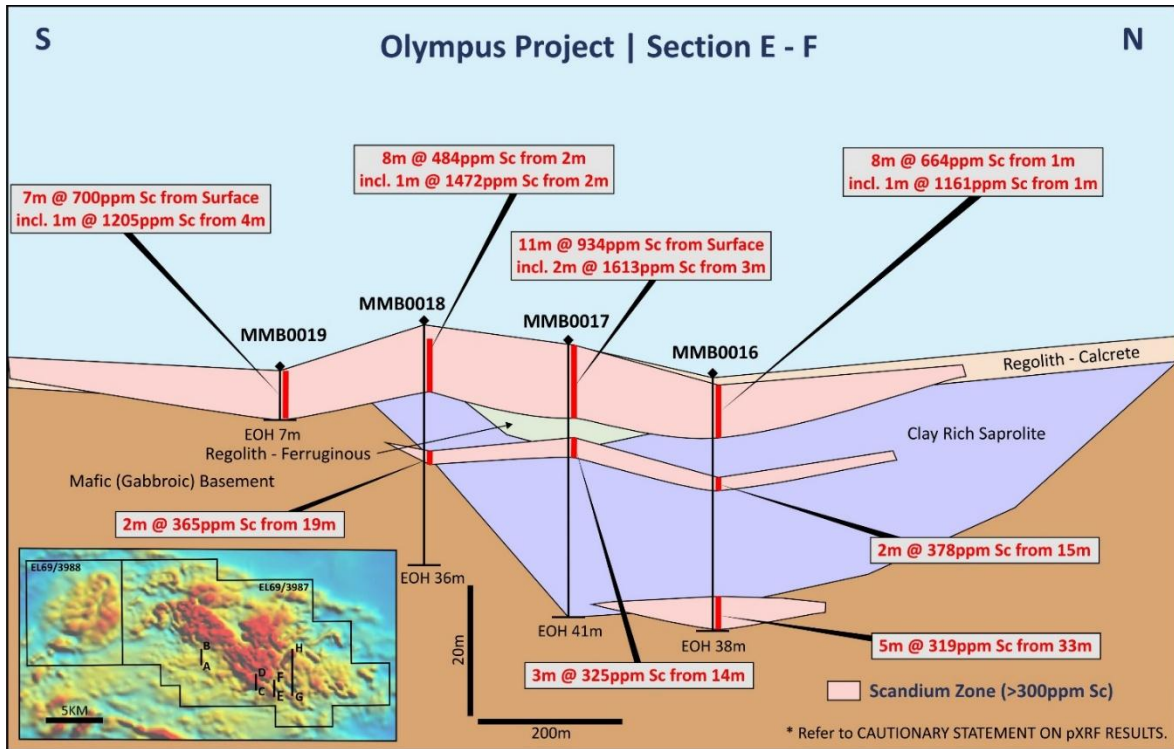


Figure 12: Olympus RAB Line E-F highlighting scandium intersections.

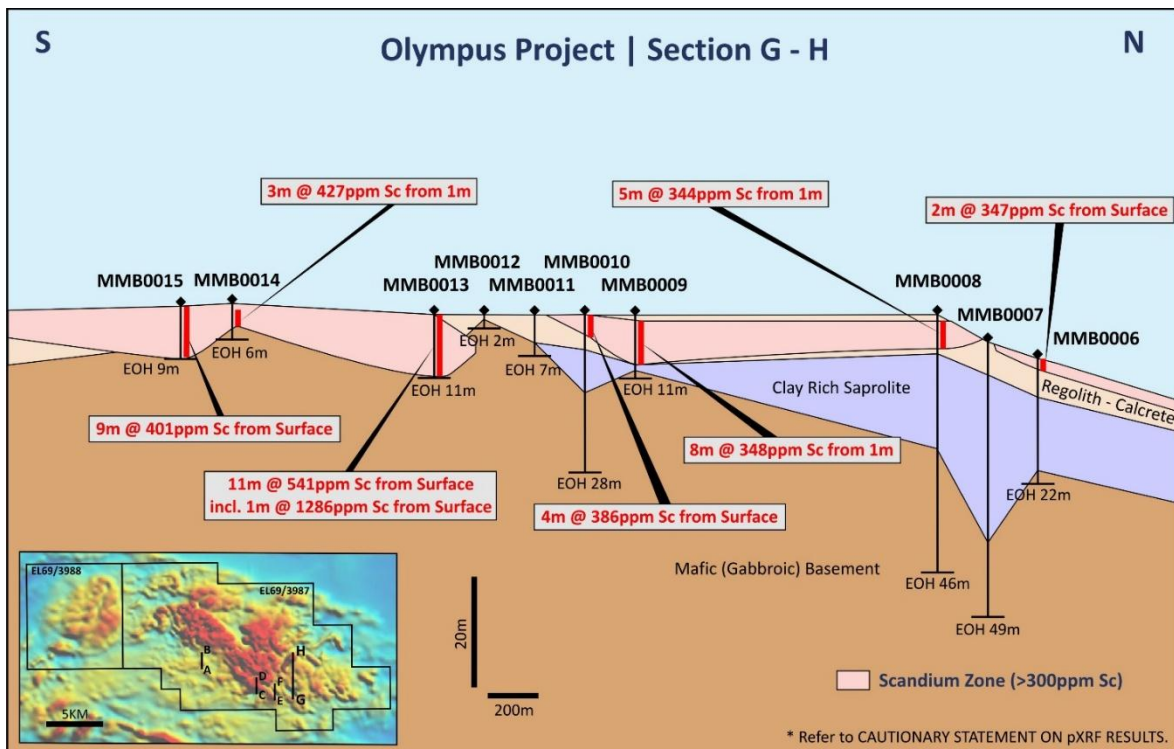


Figure 13: Olympus RAB Line G-H highlighting scandium intersections.

**WORK PROGRAM AND NEXT STEPS**

Hawk's next steps at **Cactus** will include:

- Complete the Cactus drilling programme including shallow holes for near surface mineralisation along Cactus Corridor (Mar-Apr, 2026);

**Hawk Resources Limited**  
**Review of Operations**  
**31 December 2025**

- Complete pXRF analyses on drill holes (May 2026);
- Complete drill core sampling and submit samples for lab analysis (Q2, 2026).

Hawk's next steps at **Olympus** will include:

- Complete Negotiations and execute a Native Title Agreement with the NG Council and Traditional Owners (H1, 2026);
- Complete a Cultural Heritage Survey over the Olympus exploration area (H1, 2026);
- Carry out due diligence soil sampling over the Olympus scandium anomaly (Q2-Q3, 2026).

### **DETROIT PROJECT DIVESTMENT<sup>9</sup>**

Post the half year period, Hawk signed a non-binding letter of intent on February 19, 2026 (the "LOI") giving Infield Minerals Corp ("Infield"; TSX-V: IN) an option to acquire a 100% interest in the Detroit sediment-hosted gold property ("Detroit" or the "Property") in Utah, U.S. This follows the acquisition by Hawk of Tamra Mining Company 1 LLC ("Tamra 1"), the 45% owner of Detroit, from Castleton Commodities International ("CCI").

Hawk explored the Detroit property between 2020 and 2022 and successfully outlined shallow oxide, transition and primary gold mineralisation in a large sediment hosted mineralised system at the Mizpah prospect which remains open. Hawk's view however was that to realise the value of the property, the project had more potential to be advanced and potentially developed by a company that could capitalise on synergies from a nearby operation.

#### **Letter of Intent Key Terms**

Subject to the execution of a definitive agreement, Hawk Resources Limited ("**Hawk**") will grant Infield the right to acquire 100% interest in the Property in consideration for completion of the following cash payments, and for which Infield may satisfy one-half of any of the cash payments by issuing the equivalent value of common shares in the capital of the Company:

- (a) C\$40,000 upon execution of the Definitive Agreement and TSX Venture Exchange approval of the proposed transaction;
- (b) C\$60,000 upon the first-year anniversary of the Definitive Agreement;
- (c) C\$80,000 upon the second-year anniversary of the Definitive Agreement;
- (d) C\$100,000 upon the third-year anniversary of the Definitive Agreement;
- (e) C\$120,000 upon the fourth-year anniversary of the Definitive Agreement; and
- (f) C\$150,000 upon the fifth-year anniversary of the Definitive Agreement.

Additionally, the following cash payments shall apply if the associated milestones set forth below are achieved, and Infield may satisfy up to one-half of any of such cash payments by issuing the equivalent value of common shares in the capital of the Company:

- (a) Hawk shall be entitled to a one-time payment equal to C\$1.25 for each ounce of gold identified the earlier of: (i) a Measured or Indicated mineral resource; or (ii) a Proven or Probable mineral reserve, as contained in a National Instrument 43-101 compliant technical report, subject to a 250,000 ounce minimum; and
- (b) Hawk shall be entitled to a one-time payment of C\$1,000,000 upon achievement of aggregate production from the Property of no less than 7,500 ounces of gold.

#### **Tamra Mining Company 1 LLC Acquisition**

The Drum Project option agreement with Tamra Mining Company LLC ("**Tamra**"), which formed the nucleus of the Detroit Project area, was announced on 16<sup>th</sup> April 2020. Tamra is a subsidiary of CCI, a global energy commodities merchant and infrastructure asset investor ([CCI Energy Commodities](#) | [Castleton Commodities International](#) | [CCI](#)).

---

<sup>9</sup> See HWK ASX announcement dated 20 February 2026

**Hawk Resources Limited**  
**Review of Operations**  
**31 December 2025**

The agreement provided Hawk's U.S. subsidiary, Volantis Resources Corp ("**Volantis**"), the option but not the obligation (except for the Initial Programme) to earn-in up to a 70% interest in the project over a five year period. The initial programme/earn-in entailed a commitment to an Initial Programme of US\$250,000 within one year before Volantis could earn a 55% interest in the Project by solely funding US\$2,000,000 (including the Initial Program's US\$250,000) on or before the 3rd anniversary of the Option Agreement ("First Earn-In"). Following completion of the First Earn-In, the parties could form a Joint Venture for further development of the project.

Volantis' exploration expenditure at Drum earned it a 55% interest in the property with Tamra retaining a 45% interest however the Company did not form a Joint Venture. Following a decision by CCI to divest its interest in Drum, Volantis has acquired Tamra Mining Company 1 LLC ("**Tamra 1**"), CCI U.S. Asset Holding LLC's subsidiary which held the residual 45% interest in the property.

The key terms of this acquisition are:

- The agreement covers the purchase of a 100% interest in CCI U.S. Asset Holdings LLC's subsidiary company Tamra 1;
- The purchase price is US\$20,000, plus the SITLA deposit (US\$5,984) and BLM renewal costs for the property (US\$3,850.00).
- CCI indemnifies Volantis from and against all Claims, liabilities, losses, damages, payments, deficiencies, awards, settlements, assessments, judgments, costs and expenses, including reasonable costs and expenses incurred in connection with investigating and defending (but not prosecuting) any Claims etc
- Volantis is able to sell the property subject to the incoming party adhering to the Tamra 1-Volantis agreement conditions.

**Hawk Resources Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the Group consisting of Hawk Resources Limited (referred hereafter as 'the company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Ernest Thomas Eadie (Non-Executive Chairman)  
Mr Scott Caithness (Managing Director)  
Mr Peter Williams (Non-Executive Director)

**Principal activities**

Hawk Resources Limited's principal activity is mineral exploration for lithium in Brazil, copper and gold in the USA and scandium in Australia. Its lithium projects are located in the Lithium Valley district of Minas Gerais in Brazil and its Detroit, Frisco and White Mountain projects are located in Utah, USA.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Review of operations**

The loss for the Group after providing for income tax amounted to \$3,238,322 (31 December 2024: \$851,435).

Refer to the detailed review of operations preceding this report for further information on the Group's activities.

**Significant changes in the state of affairs**

On 9 September 2025, the Company advised 73,087,255 HWKOA option listed options expired.

On 17 October 2025, the Group announced a \$5 million placement and the securing of the option over Olympus Scandium Project in Western Australia. The Group executed a binding Heads of Agreement with unlisted Australian public company Opal Resources, to acquire an option to earn up to 80% of the Olympus scandium project in Western Australia's West Musgrave region.

On 23 October 2025, the Group issued 67,732,350 new fully paid shares at \$0.02 per share via a placement to raise \$1.35 million.

On 9 December 2025, the Group issued 185,767,650 new fully paid shares at \$0.02 per share via a placement to raise \$3.72 million and 126,750,021 free attaching options per a 1 for every 2 new shares applied for.

There were no other significant changes in the state of affairs of the company during the financial half-year.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Mr Ernest Thomas Eadie  
Chairman

16 March 2026

## **AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Hawk Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read 'Matthew Beevers'.

**MATTHEW BEEVERS**  
Partner

Perth, WA  
Dated: 16 March 2026

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING



**Hawk Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	31 December 2025 \$	31 December 2024 \$
<b>Revenue</b>			
Interest income		6,957	4,184
<b>Expenses</b>			
Capitalised exploration and evaluation expenditure impairment	5	(2,343,116)	-
Consulting and administrative expenses		(609,594)	(509,740)
Depreciation expense		(6,758)	(8,692)
Exploration and evaluation expenditure		(128,616)	(146,707)
Employee benefits expense		(155,462)	(189,600)
Finance costs		(1,733)	(880)
<b>Loss before income tax expense</b>		<b>(3,238,322)</b>	<b>(851,435)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Hawk Resources Limited</b>		<b>(3,238,322)</b>	<b>(851,435)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		5,222	264,794
Other comprehensive income for the half-year, net of tax		5,222	264,794
<b>Total comprehensive income for the half-year attributable to the owners of Hawk Resources Limited</b>		<b>(3,233,100)</b>	<b>(586,641)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	12	(0.79)	(0.56)
Diluted loss per share	12	(0.79)	(0.56)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Hawk Resources Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Note	31 December 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,548,758	949,652
Trade and other receivables		139,055	106,391
Total current assets		<u>4,687,813</u>	<u>1,056,043</u>
<b>Non-current assets</b>			
Plant and equipment	4	53,033	60,952
Exploration and evaluation	5	2,572,553	4,582,725
Total non-current assets		<u>2,625,586</u>	<u>4,643,677</u>
<b>Total assets</b>		<u>7,313,399</u>	<u>5,699,720</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		164,742	140,462
Provisions		78,325	67,555
Total current liabilities		<u>243,067</u>	<u>208,017</u>
<b>Total liabilities</b>		<u>243,067</u>	<u>208,017</u>
<b>Net assets</b>		<u>7,070,332</u>	<u>5,491,703</u>
<b>Equity</b>			
Issued capital	6	39,164,739	34,593,010
Reserves	7	9,186,772	8,941,550
Accumulated losses		<u>(41,281,179)</u>	<u>(38,042,857)</u>
<b>Total equity</b>		<u>7,070,332</u>	<u>5,491,703</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Hawk Resources Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

	Issued capital \$	Option reserve \$	Performance rights reserve \$	Foreign currency Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	31,313,295	7,967,069	101,420	1,006,740	(35,580,980)	4,807,544
Loss after income tax expense for the half-year	-	-	-	-	(851,435)	(851,435)
Other comprehensive income for the half-year, net of tax	-	-	-	264,794	-	264,794
Total comprehensive income for the half-year	-	-	-	264,794	(851,435)	(586,641)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	2,594,465	-	-	-	-	2,594,465
Equity issued for project acquisition	(31,500)	31,500	-	-	-	-
Transfer on expiry of unexercised options	-	(272,000)	-	-	272,000	-
Balance at 31 December 2024	<u>33,876,260</u>	<u>7,726,569</u>	<u>101,420</u>	<u>1,271,534</u>	<u>(36,160,415)</u>	<u>6,815,368</u>
	Issued capital \$	Option reserve \$	Performance rights reserve \$	Foreign currency Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	34,593,010	7,785,319	101,420	1,054,811	(38,042,857)	5,491,703
Loss after income tax expense for the half-year	-	-	-	-	(3,238,322)	(3,238,322)
Other comprehensive income for the half-year, net of tax	-	-	-	5,222	-	5,222
Total comprehensive income for the half-year	-	-	-	5,222	(3,238,322)	(3,233,100)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	4,571,729	200,000	-	-	-	4,771,729
Issue of advisor options	-	40,000	-	-	-	40,000
Balance at 31 December 2025	<u>39,164,739</u>	<u>8,025,319</u>	<u>101,420</u>	<u>1,060,033</u>	<u>(41,281,179)</u>	<u>7,070,332</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**Hawk Resources Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	Note	31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(641,294)	(624,461)
Payments for exploration and evaluation expenditure		(128,615)	(144,707)
Finance costs		(1,733)	(880)
Interest received		7,269	4,780
		<u>(764,373)</u>	<u>(765,268)</u>
Net cash used in operating activities			
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		(402,796)	(624,254)
		<u>(402,796)</u>	<u>(624,254)</u>
Net cash used in investing activities			
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	6	5,071,729	2,779,862
Transaction costs related to issues of equity		(300,000)	(126,386)
Funds received in advance		-	50,099
		<u>4,771,729</u>	<u>2,703,575</u>
Net cash from financing activities			
Net increase in cash and cash equivalents		3,604,560	1,314,053
Cash and cash equivalents at the beginning of the financial half-year		949,652	119,404
Effects of exchange rate changes on cash and cash equivalents		(5,454)	6,087
		<u>(5,454)</u>	<u>6,087</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>4,548,758</u></u>	<u><u>1,439,544</u></u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. General information**

The financial statements cover Hawk Resources Limited as an individual entity and its controlled entities (“the Group”). The financial statements are presented in Australian dollars, which is Hawk Resources Limited's functional and presentation currency.

Hawk Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 6, 350 Collins Street  
Melbourne VIC 3000  
Ph: (03) 8630 3321

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2026.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

**Going concern**

The half-year report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the half-year report, the Group incurred a net loss of \$3,238,322 and had net cash outflow from operating activities and investing activities of \$764,373 and \$402,796, respectively for the half-year ended 31 December 2025. As at that date the Group had net current assets of \$4,444,746 and net assets of \$7,070,332 respectively. The ability of the dependent on securing additional funding through the issue of additional equity securities.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due, including through engaging with parties interested in joint venture arrangements and/or raising additional capital through equity placements to existing or new investors
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to reduce its working capital requirements as and when required with a successful capital raising anticipated in the short term.

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 2. Material accounting policy information (continued)**

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the half-year report.

**Note 3. Operating segments**

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors in order to allocate resources to the segment and to assess its performance.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The following tables are an analysis of the Group's revenue and results by reportable segment provided to the Directors for the half-years ended 31 December 2025 and 31 December 2024.

*Operating segment information*

	United States of America \$	Brazil \$	Australia \$	Total \$
<b>31 December 2025</b>				
<b>Revenue</b>				
Segment income	-	67	6,890	6,957
<b>Total revenue</b>	-	67	6,890	6,957
Segment results	(2,470,357)	(60,549)	(707,416)	(3,238,322)
<b>Loss before income tax expense</b>	(2,470,357)	(60,549)	(707,416)	(3,238,322)
Income tax expense				-
<b>Loss after income tax expense</b>				(3,238,322)

	United States of America \$	Brazil \$	Australia \$	Total \$
<b>31 December 2024</b>				
<b>Revenue</b>				
Segment income	-	118	4,066	4,184
<b>Total revenue</b>	-	118	4,066	4,184
Segment results	(271,058)	(115,444)	(464,933)	(851,435)
<b>Loss before income tax expense</b>	(271,058)	(115,444)	(464,933)	(851,435)
Income tax expense				-
<b>Loss after income tax expense</b>				(851,435)

**Note 4. Non-current assets - plant and equipment**

	<b>31 December 2025 \$</b>	<b>30 June 2025 \$</b>
Plant and Equipment - cost	514,189	525,313
Less: Accumulated depreciation	(461,156)	(464,361)
	<u>53,033</u>	<u>60,952</u>

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 4. Non-current assets - plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Office Equipment \$	Exploration Equipment \$	Total \$
Balance at 1 July 2025	917	60,035	60,952
Exchange differences	(17)	(1,144)	(1,161)
Depreciation expense	(104)	(6,654)	(6,758)
	<u>796</u>	<u>52,237</u>	<u>53,033</u>

**Note 5. Non-current assets - exploration and evaluation**

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation - at cost	<u>2,572,553</u>	<u>4,582,725</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration and evaluation expenditure \$
<b>Balance at 1 July 2024</b>	4,728,124
Expenditure during the year	1,166,905
Expenditure expensed to the statement of profit and loss	(220,913)
Exchange differences	32,543
Impairment of assets	(1,123,934)
<b>Balance at 30 June 2025</b>	<u>4,582,725</u>
<b>Balance at 1 July 2025</b>	4,582,725
Expenditure during the period	448,683
Expenditure expensed to the statement of profit and loss	(128,615)
Exchange differences	12,876
Impairment of assets <sup>(i)</sup>	(2,343,116)
	<u>2,572,553</u>

<sup>(i)</sup> During the half-year ended 31 December 2025, the Company impaired an amount of \$2,343,116 (30 June 2025: \$1,123,934) of exploration and evaluation expenditure relating to its Detroit Project. The reasonable amount has been estimated by reference to a non-binding letter of intent to acquire 100% interest in the Detroit property (refer to announcement 20 February 2026). The carrying amount of Detroit project is CAD \$550k.

**Note 6. Equity – issued capital**

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares – fully paid	<u>524,429,449</u>	<u>270,929,449</u>	<u>39,164,739</u>	<u>34,593,010</u>

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 6. Equity - issued capital (continued)**

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2025	270,929,449		34,593,010
Issue of placement shares	23 October 2025	67,732,350	\$0.02	1,354,647
Issue of placement shares	09 December 2025	182,267,650	\$0.02	3,645,353
Issue of placement shares	09 December 2025	3,500,000	\$0.02	70,000
Funds paid for options received	24 December 2025	-	-	1,729
Capital raise costs (*)		-	-	(500,000)
Balance	31 December 2025	<u>524,429,449</u>		<u>39,164,739</u>

\* Included \$300,000 share issue costs paid via cash and \$200,000 of 25 million listed options fair valued at \$0.008 per option.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 7. Equity - reserves**

	<b>31 December 2025 \$</b>	<b>30 June 2025 \$</b>
Foreign currency reserve	1,060,033	1,054,811
Performance rights reserve	101,420	101,420
Options reserve	<u>8,025,319</u>	<u>7,785,319</u>
	<u>9,186,772</u>	<u>8,941,550</u>

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 7. Equity - reserves (continued)**

*Option Reserve*

	Number	\$
<b>Balance 1 July 2024</b>	750,872,025	7,967,069
Issue of Quoted Options without exercise	159,107,728	-
Expiry of Unquoted Options without exercise	(20,000,000)	(272,000)
Consolidation/split on a 10:1 basis	(800,981,696)	-
Issue of Quoted Options to Lead Manager	2,500,000	31,500
Issue of Quoted Options under Placement	587,500	-
Issue of Quoted Options under Placement	39,412,500	-
Issue of Quoted Options to Lead Manager	12,500,000	58,750
<b>Balance as at 30 June 2025</b>	<u>143,998,057</u>	<u>7,785,319</u>
<b>Balance 1 July 2025</b>	143,998,057	7,785,319
Expiry of Quoted Options without exercise <sup>(i)</sup>	(73,087,255)	-
Issue of Quoted Options under Placement <sup>(ii)</sup>	125,000,021	-
Issue of Quoted Options under Placement <sup>(iii)</sup>	1,750,000	-
Issue of Quoted Options to Lead Manager <sup>(iv)</sup>	25,000,000	200,000
Issue of Quoted Options to Advisor <sup>(v)</sup>	5,000,000	40,000
<b>Balance as at 31 December 2025</b>	<u>227,660,823</u>	<u>8,025,319</u>

- (i) On 3 September 2025, a total of 73,087,255 quoted options expired without being exercised.
- (ii) On 9 December 2025, 125,000,021 free attaching options were issued as part of the placement with an exercise price of 0.02 and an expiry date of 1 October 2026.
- (iii) On 9 December 2025, 1,750,000 free attaching options were issued as part of the placement with an exercise price of 0.02 and an expiry date of 1 October 2026.
- (iv) On 24 December 2025, 25,000,000 quoted options issued to Lead Manager in consideration for services provided with an exercise price of 0.02 and an expiry date of 1 October 2026.
- (v) On 24 December 2025, 5,000,000 quoted options issued to Advisor in consideration for services provided with an exercise price of 0.02 and an expiry date of 1 October 2026.

**Note 8. Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 9. Contingent liabilities**

On 11 February 2021, the Group announced it had completed several strategic land deals whereby the Group had executed Option Agreements. If the Group decides to exercise the various Option Agreements, additional liabilities will be incurred, as follows:

*Option Agreement with Drum Mountain Mineral Properties LLC (DMMP):*

- 55% interest for \$3 million in exploration expenditure over 3 years;
- Upon Volantis (100% owned Hawk subsidiary) completing expenditures to earn 55%, DMMP will have a one-time option to contribute at 45%. If the option is not exercised, Volantis may earn 70%;
- 70% interest for an additional \$2 million over 5 years; and
- 1% Net Smelter Royalty (NSR) if a party's interest is reduced to less than 10%.

On 27 June 2022, the Group announced it had executed an Option Agreement with the State of Utah School and Institutional Trust Lands Administration (SITLA) over 310 acres of land north of the historical Drum gold mine. If the Group decides to exercise the agreement with SITLA, additional liabilities will be incurred as follows:

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 9. Contingent liabilities (continued)**

- US\$200,000 work commitment consisting of: US\$40,000 (Year 1), US\$60,000 (Year 2) and US\$100,000 (Year 3);
- Annual fee of US\$1.00/acre (US\$310);
- 10-year lease primary term following completion of work commitments and exercising of option;
- US\$2.00/acre annual lease rental (US\$620 per annum);
- 4% gross value royalty (2% royalty if patented federal mining claims are converted to SITLA lease).

The option expires was extended to 1 August 2026 and the Group is yet to exercise the option.

*Parabolic Lithium Pty Ltd Acquisition*

The following components of the contingent deferred consideration of Parabolic Lithium Pty Ltd are disclosed as contingent liabilities:

Deferred Consideration (Milestone 1): where the Company achieves six rock chips with greater than 1.0% Li<sub>2</sub>O in separate spodumene bearing pegmatites at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:

- (i) 50,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Alderan Share); and
- (ii) that number of Alderan Shares with an aggregate value equal to \$750,000 based on a deemed issue price equal to the greater of:
  - (a) the 5-day volume weighted average price (VWAP) of Alderan Shares prior to the date of achievement of Milestone 1; and
  - (b) \$0.006.

- Deferred Consideration (Milestone 2): where the Company achieves a drill intercept of over 10m minimum 1.0% Li<sub>2</sub>O at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:

- (i) 75,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Purchaser Share); and
- (ii) that number of Alderan Shares with an aggregate value equal to \$1,000,000 based on a deemed issue price equal to the greater of:
  - (a) the 5-day VWAP of Alderan Shares prior to the date of achievement of Milestone 2; and
  - (b) \$0.006.

- Deferred Consideration (Milestone 3): where the Company achieves a JORC compliant Mineral Resource (indicated) minimum 10Mt at 1.0% Li<sub>2</sub>O at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:

- (i) 150,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Alderan Share); and
- (ii) that number of Alderan Shares with an aggregate value equal to \$2,500,000 based on a deemed issue price equal to the greater of:
  - (a) the 5-day VWAP prior to the date of achievement of Milestone 3; and
  - (b) \$0.006.

*Olympus Scandium Project Acquisition*

The key Heads of Agreement terms for the Olympus scandium project acquisition are:

**1. Exclusivity Period & Acquisition** - On 18 October 2024, Opal entered into a 12-month extendable and exclusive binding option agreement with Beau Resources Pty Ltd (Beau), enabling Opal to acquire 100% of the Olympus tenements (Beau Option Agreement).

Under Beau Option Agreement, Opal holds an option to acquire the Olympus tenements from Beau (Beau Option).

Under the HoA, Hawk has secured the right to direct Opal to exercise the Beau Option, funding the \$210,000 option fee that is payable to Beau under the Beau Option Agreement.

Subject to the satisfaction of the Conditions (defined below), Hawk may exercise the Option any time prior to 18 October 2026. In Consideration for acquiring the Option, Hawk has agreed to:

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 9. Contingent liabilities (continued)**

- (a) pay Opal A\$60,000;
- (b) or expires; and pay the Olympus tenement's maintenance costs until the Option is exercised
- (c) sell its 101 unpatented mining claims surrounding Horn Silver Mines in Utah, USA to Antler Resources LLC for A\$1.00 (Utah Sale).

**2. Condition to Option Exercise** - The exercise of the Option remains subject to the following conditions (together, the Conditions).

- (a) Due diligence: completion of financial, legal and technical due diligence by Hawk on Olympus, to the absolute satisfaction of Hawk;
- (b) Utah Sale: the Utah Sale completing;
- (c) Royalty: execution of the deed of assignment and assumption in relation to the royalty described below;
- (d) Beau Option Agreement: completion occurring under the Beau Option Agreement;
- (e) JV Agreement: Hawk and Opal entering into a joint venture agreement in relation to Olympus based on the customary terms and conditions of a joint venture agreement;
- (f) Shareholder approval: Opal's shareholders approving all transactions required to give effect to the exercise of the Option, including a resolution authorising the allotment and issue of any consideration shares that Hawk elects to issue (see below); and
- (g) Third party and regulatory approvals: other customary conditions including the parties obtaining all required third party and regulatory consents and approvals (including by way of assignment and assumption deeds where required).

If the Conditions are not satisfied or waived on or before 13 September 2026, then any party may terminate the HoA.

**3. Option Exercise and Upfront Consideration** - On exercise of the Option, Hawk has agreed to pay/issue Opal the following on exercise of the option:

- (a) \$150,000 cash by way of electronic transfer;
- (b) at Hawk's election, either:
  - (i) \$500,000 in cash; or
  - (ii) subject to Hawk obtaining shareholder approval, \$500,000 worth of
- (c) at Hawk's election, either:
  - (i) \$500,000 in cash; or
  - (ii) subject to Hawk obtaining shareholder approval, \$500,000 worth of options to acquire Shares (each with an exercise price equal to a 100% premium of the Deemed Issue Price, and expiring four years after the date of issue) based on the Black-Scholes valuation model.

On Option exercise, Hawk will also pay Beau a \$210,000 cash fee.

On exercise of the Option, Opal shall retain a 20% free-carried interest until a decision to mine. After a decision to mine at Olympus has been made, Opal must elect to fund its 20% share of joint venture expenditure, or have its interest diluted in accordance with the joint venture terms.

**4. Deferred Consideration** - Subject to Hawk obtaining shareholder approval and regulatory approvals (if required), Hawk has also agreed to pay Opal the Deferred Consideration as outlined below.

- (a) Milestone 1 - \$750,000 worth of cash and/or shares (at Hawk's election) upon Hawk announcing to the ASX the achievement of  $\geq 3m @ \geq 550ppm$  Sc in 5 drill holes in respect of the Tenements within five years from the Completion Date;
- (b) Milestone 2 - \$1,500,000 worth of cash and/or shares (triggered once only and at Hawk's election) upon Hawk announcing to the ASX the achievement of an Inferred Resource as defined in the JORC Code (2012 Edition) of at least  $\geq 2Mt @ \geq 550ppm$  Sc or 500koz Au Eq in respect of the Tenements within five years from the Completion Date; and
- (c) Milestone 3 - \$3,000,000 worth of cash and/or shares (at Hawk's election) upon Hawk announcing the completion of a positive Feasibility Study on the Tenements within 5 years from the Completion Date, years from the Completion Date; and (the Deferred Consideration).

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 9. Contingent liabilities (continued)**

If Hawk elects for any Deferred Consideration payment to be made in Hawk shares, the deemed issue price will be the amount equal to the volume weighted average price of HWK shares over the 10 trading days as at one day prior to the satisfaction of the relevant milestone.

**5. First Right of Refusal** - In the event that either Hawk or Opal sells, or otherwise relinquishes part of, or all of its interest in Olympus; or grants a royalty over some or all of Olympus, each Party will have a pre-emptive right to acquire such interest.

**6. Royalty** - Hawk agrees to enter into a deed of assignment and assumption with Opal and Beau in relation to the royalty, whereby Hawk agrees to grant Beau a royalty calculated by multiplying the royalty percentage by the gross revenue generated from the Project. 1% of this royalty shall be bought back by HWK for \$1,000,000 and/or fair market value within 12 months of a decision to mine.

**7. Board Representation** - Upon Hawk's acquisition of an 80% interest in Olympus, should Opal hold a relevant interest of at least 15% in Hawk, it will have the right to nominate one Non-Executive Director to the Hawk Board.

**Note 10. Commitments**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Exploration expenditure and annual lease/claim payments Committed at the reporting date but not recognised as liabilities:		
Within one year	149,410	160,849
One to five years	597,639	643,397
More than five years	149,410	321,699
	<u>896,459</u>	<u>1,125,945</u>

Where the commitments are due in US Dollars, the Company has used the spot rate on 31 December 2025 as a conversion for the commitments into Australian Dollars.

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements by the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided for in the financial statements.

**Note 11. Events after the reporting period**

On 6 January 2026, the Company announced the appointment of Mr Justin Mouchacca as company secretary. Ms Nova Taylor has tendered her resignation as the previous company secretary.

On 20 February 2026, the Company announced that it had signed a non-binding letter of intent giving Infield Minerals Corp an option to acquire a 100% interest in the Detroit sediment-hosted gold property in Utah, U.S.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 12. Loss per share**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Loss after income tax attributable to the owners of Hawk Resources Limited	<u>(3,238,322)</u>	<u>(851,435)</u>

**Hawk Resources Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 12. Loss per share (continued)**

	<b>31 December 2025 Number</b>	<b>31 December 2024 Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	<u>412,245,070</u>	<u>152,115,395</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>412,245,070</u>	<u>152,115,395</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.79)	(0.56)
Diluted earnings per share	(0.79)	(0.56)

Options on issue are not considered dilutive to the loss per share as the Company is in a loss-making position. Consequently, the dilutive loss per share is equivalent to the basic loss per share.

**Hawk Resources Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Mr Ernest Thomas Eadie  
Chairman

16 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF HAWK RESOURCES LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Hawk Resources Limited (the Company) and its subsidiaries (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hawk Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Hawk Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

### THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Hawk Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Half-Year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to be 'Matthew Beevers'.

MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 16 March 2026

