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

Investor Presentation | April 2026

ASX: HWK
OTC: HAWRF

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

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References to Previous ASX Announcements – The information in this presentation that relates to historical exploration results were first reported by the Company in accordance with listing rule 5.7 on 28 June 2017, 21 August 2017, 12 September 2017, 28 September 2017, 30 October 2017, 15 December 2017, 17 January 2018, 5 March 2018, 29 March 2018, 12 March 2019, 18 November 2019, 25 March 2020, 16 April, 2020, 20 May 2020, 19 August 2020, 28 August 2020, 22 September 2020, 22 February 2021, 8 March 2021, 11 March 2021, 11 May 2021, 9 June 2021, 11 June 2021, 24 August 2021, 30 September 2021, 18 November 2021, 30 December 2021, 25 February 2022, 22 March 2022, 5 April 2022, 11 May 2022, 25 May 2022, 6 June 2022, 27 June 2022, 3 August 2022, 28 September, 2022, 30 September 2022, 2 November 2022, 14 December 2022, 30 December 2022, 14 February 2023, 20 September 2023, 3 October 2023, 26 October 2023, 13 November 2023, 5 December 2023, 23 January 2024, 22 February 2024, 13 March 2024, 8 April 2024, 29 April 2024, 30 May 2024. 18 June 2024, 25 June 2024, 3 July 2024, 8 July 2024, 23 July 2024, 29 July 2024, 29 August 2024, 19 September 2024, 30 September 2024, 7 October 2024, 18 November 2024, 13 December 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025, 16 December 2025, 14 January 2026, 29 January 2026, 18 February 2026, 26 March 2026, 31 March 2026, 16 April 2026. Hawk confirms it is not aware of any new information or data that materially affects the information included in the original market announcements.

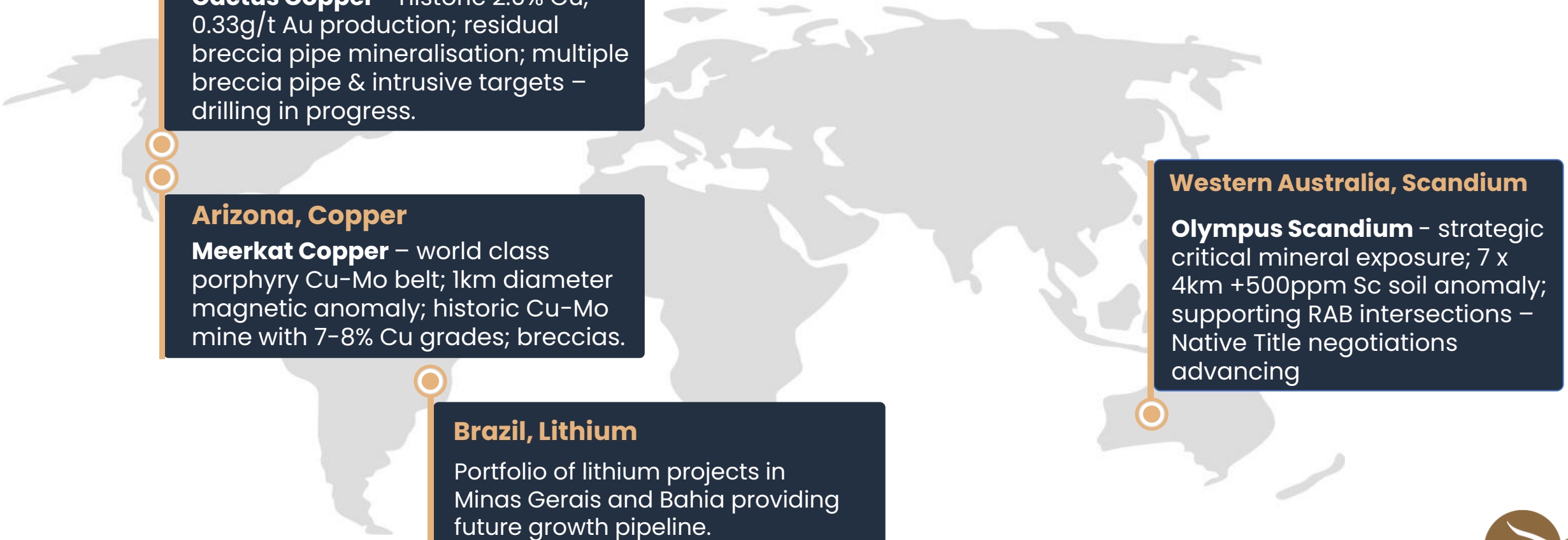
All figures in this document are in Australian dollars (AUD) unless stated otherwise. An investment in Hawk should be considered speculative in nature.

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

Global Portfolio

Global Project Portfolio

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



Utah, Copper

Cactus Copper - historic 2.0% Cu, 0.33g/t Au production; residual breccia pipe mineralisation; multiple breccia pipe & intrusive targets – drilling in progress.

Arizona, Copper

Meerkat Copper – world class porphyry Cu-Mo belt; 1km diameter magnetic anomaly; historic Cu-Mo mine with 7-8% Cu grades; breccias.

Brazil, Lithium

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

Western Australia, Scandium

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

USA Copper Projects Overview

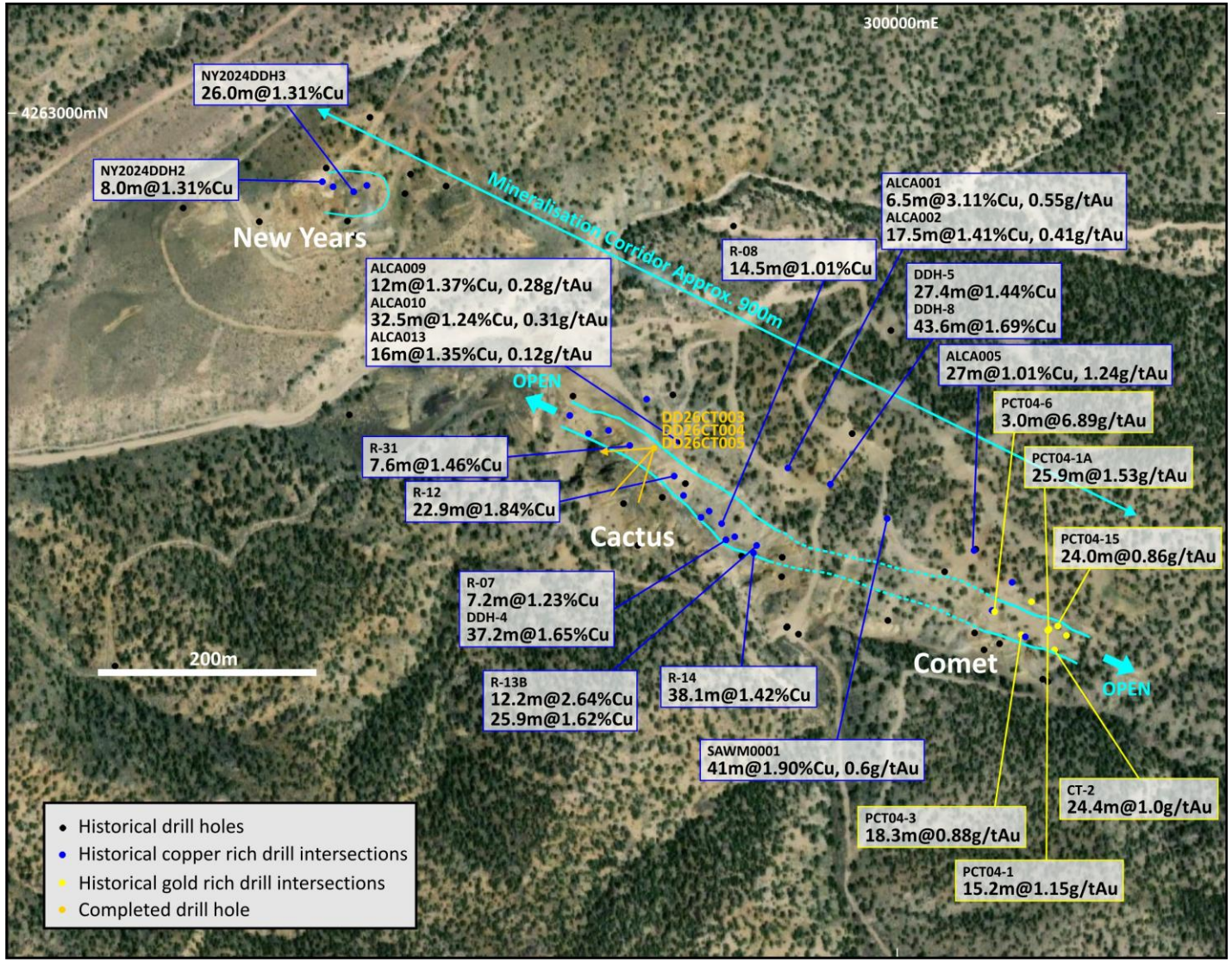
- **Tier 1 mining jurisdictions:** Utah and Arizona have world class copper and base metal mines - Bingham Canyon, Mission, Copper World, Hermosa.
- **Excellent infrastructure:** Project near to road, power, rail and operating copper mines
- **Historic production:** Cactus Mine delivered **1.3 Mt @ 2.0% Cu, 0.33 g/t Au** (1905–1920); Meerkat's Santo Nino mined grades of **7-8% Cu, 1% Mo** (1912-55)
- **Geology:** Intrusive and breccia-hosted Cu–Au and Cu-Mo systems.
- **District upside:** multiple geophysical + geochemical targets – Cactus Corridor, New Years West & N-1 plus Meerkat's Santo Nino magnetic anomaly & Benton district
- **Strong copper in current Cactus drilling:** pXRF grades up to 37% Cu

Refer HWK ASX announcements dated 16 April 2026, 31 March 2026, 19 September 2025, 22 February 2024

Cautionary Statement: The Company stresses that pre-Hawk assay data from historical drill holes and rock sampling was not subject to modern quality assurance and quality control practices and hence could not be used in a JORC 2012 compliant resource estimate. Also, pXRF assays are not a substitute for lab assays and lab assays are required to estimate sample and intersection grades. Historical and pXRF assays and drill intersections are regarded as indicative of Exploration Potential only.

Utah Copper

Cactus Copper: Strong Copper Grades in Drilling Highlights Potential



High Grade and Near Surface Copper & Gold in Past Drill Holes

Cactus post mining copper intersections (1964-2019):

- **4.9m @ 6.7% Cu** within **43.6m @ 1.7% Cu**
- **12.2m @ 3.3% Cu** within **22.9m @ 2.1% Cu**
- **8.0m @ 3.1% Cu, 0.96g/t Au** within **32m @ 1.24% Cu, 0.3g/t Au**
- **16.5m @ 3.0% Cu,** within **41m @ 1.9% Cu, 0.6g/t Au** & **74m @ 1.1% Cu, 0.3g/t Au**

New Years shallow oxide copper confirmed (2024):

- **26m @ 1.3% Cu** incl. **8m @ 2.8%** & **6m @ 1.5%**
- **30m @ 0.78% Cu** incl. **8m @ 1.3%** & **4m @ 1.7%**

Comet shallow gold intersections (2004):

- **25.9m @ 1.53 g/t Au**
- **16.8m @ 1.15 g/t Au**
- **24.4m @ 1.0 g/t Au**; assays up to **6.89 g/t Au**
- **Surface traverses: ~32m @ 2.15 g/t Au** and **~16.7m @ 2.6 g/t** Au; max assay **11.15g/t Au**

Refer HWK ASX announcements dated 16 April 2026, 2 July 2025, 28 April 2025, 9 April 2025, 5 July 2023, 11 March 2021, 22 September 2020, 29 March 2018, 17 January 2018, 15 December 2017, 30 October 2017, 21 August 2017, 15 June 2017, 8 June 2017

Utah Copper

Cactus Copper: Current Drilling Intersects Strong Copper in Cactus Corridor

DD26CT003

- pXRF spot assays up to 37.3% Cu
- Visible copper mineralisation from 18-77m down hole
- 38m potential true thickness of mineralised zone

DD26CT004

- pXRF spot assays up to 35.2% Cu
- Visible copper mineralisation from 32-91m down hole
- 25m potential true thickness of mineralised zone

Samples have been submitted for lab analysis to confirm mineralisation grade

Arizona Copper

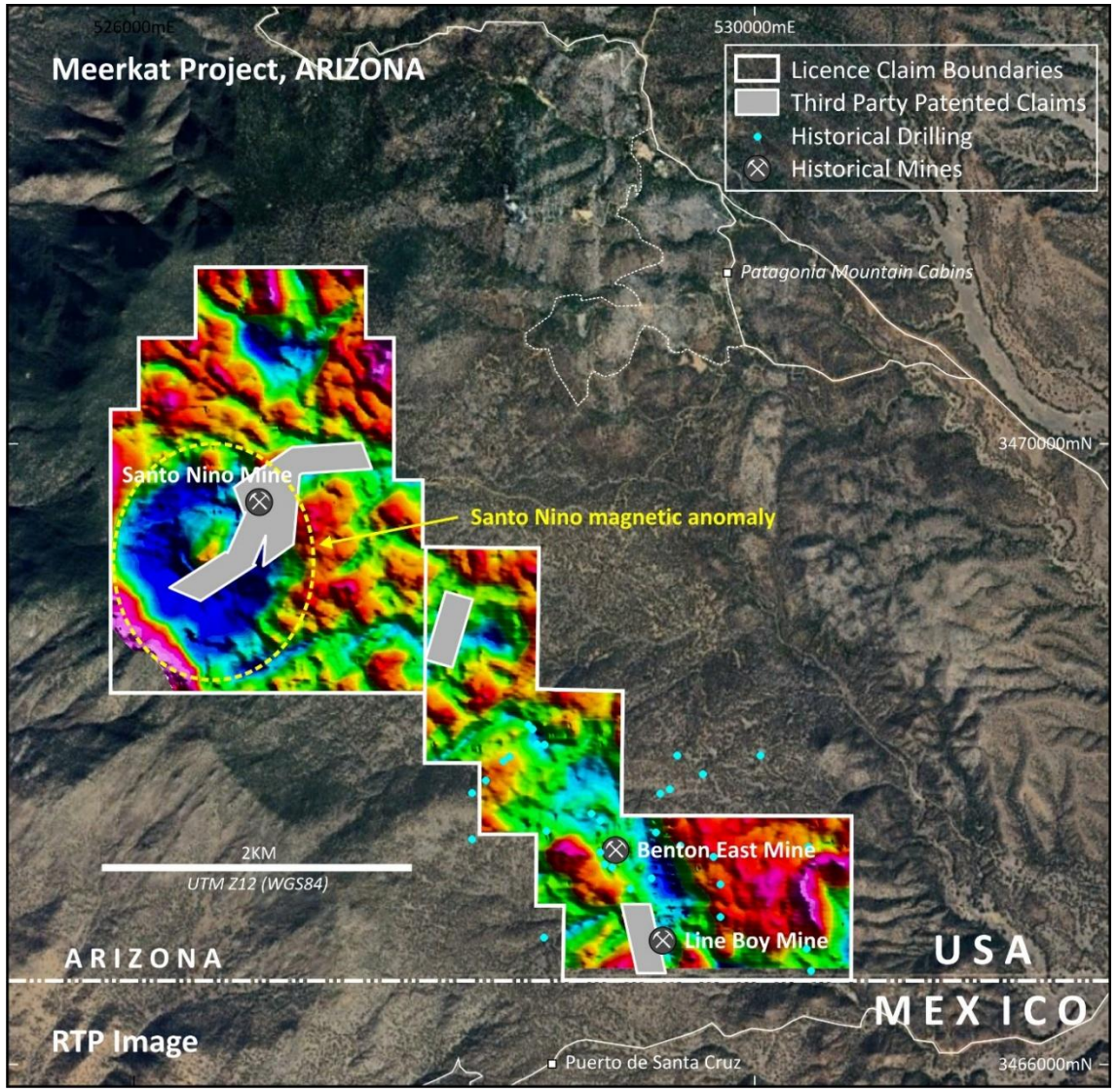
Meerkat Copper:

- **Located in world class copper belt:** Hosts major copper and base metal deposits – Mission, Copper World and Hermosa in southern Arizona plus Cananea, Milpillas and La Caridad in northern Mexico
- **High grade historic production:** Santo Nino deposit in northwest mined grades of **7.0-8.0% Cu, 1% Mo** (1912–1955).
- **Geology:** Lies within the highly mineralised Laramide Magmatic Arc which extends from northern Mexico through the USA to Canada.
- **District upside:** Classic porphyry-type magnetic anomaly from recent drone survey in northwest plus geochemical targets around the historical Benton & Line Boy mines in southeast.

Refer HWK ASX announcement dated 31 March 2026

Arizona Copper

Meerkat Copper: ‘Classic’ Porphyry Type Magnetic Anomaly



- **In the northwest** there is a ‘classic’ 1km diameter porphyry copper type magnetic anomaly
- Historic Santo Nino Cu-Mo mine on margin of anomaly
- Santo Nino (1912-55) mined 7-8% copper & 1% molybdenum grades
- No post-mining exploration records for Santo Nino
- **In the southeast**, past exploration focused on copper mineralised breccia bodies near the historical Benton and Line Boy mines
- Shallow historical drill intersections include:

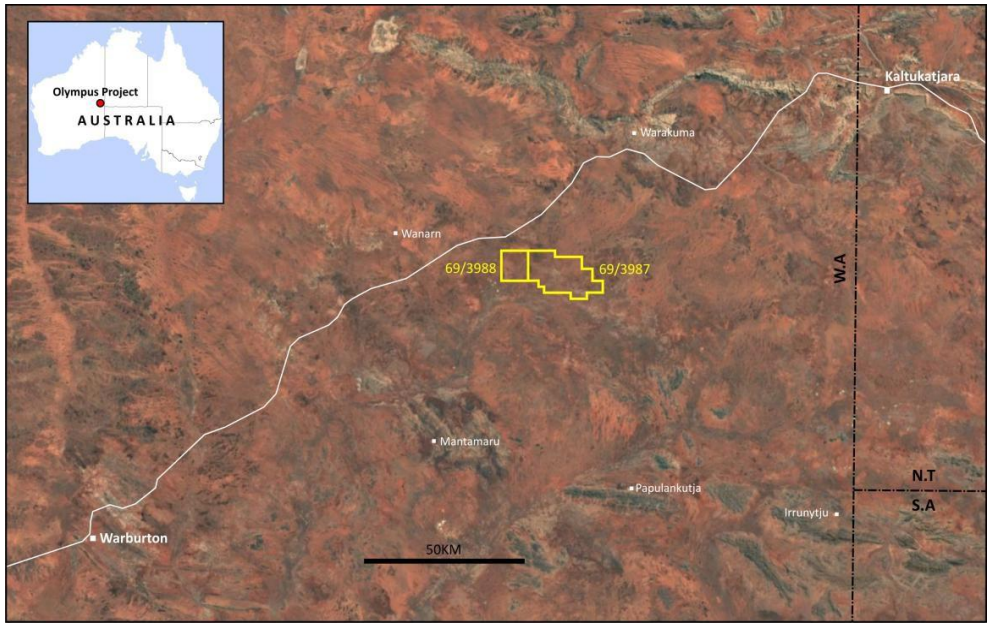
  14.9m @ 0.35% Cu Eq from 71.3m down hole (R-30)
  48.0m @ 0.47% Cu Eq from 26.1m down hole (R-33)
  7.2m @ 0.91% Cu Eq from 127.9m down hole (R-33)

Refer HWK ASX announcement dated 31 March 2026

Olympus Scandium Project Overview

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

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



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

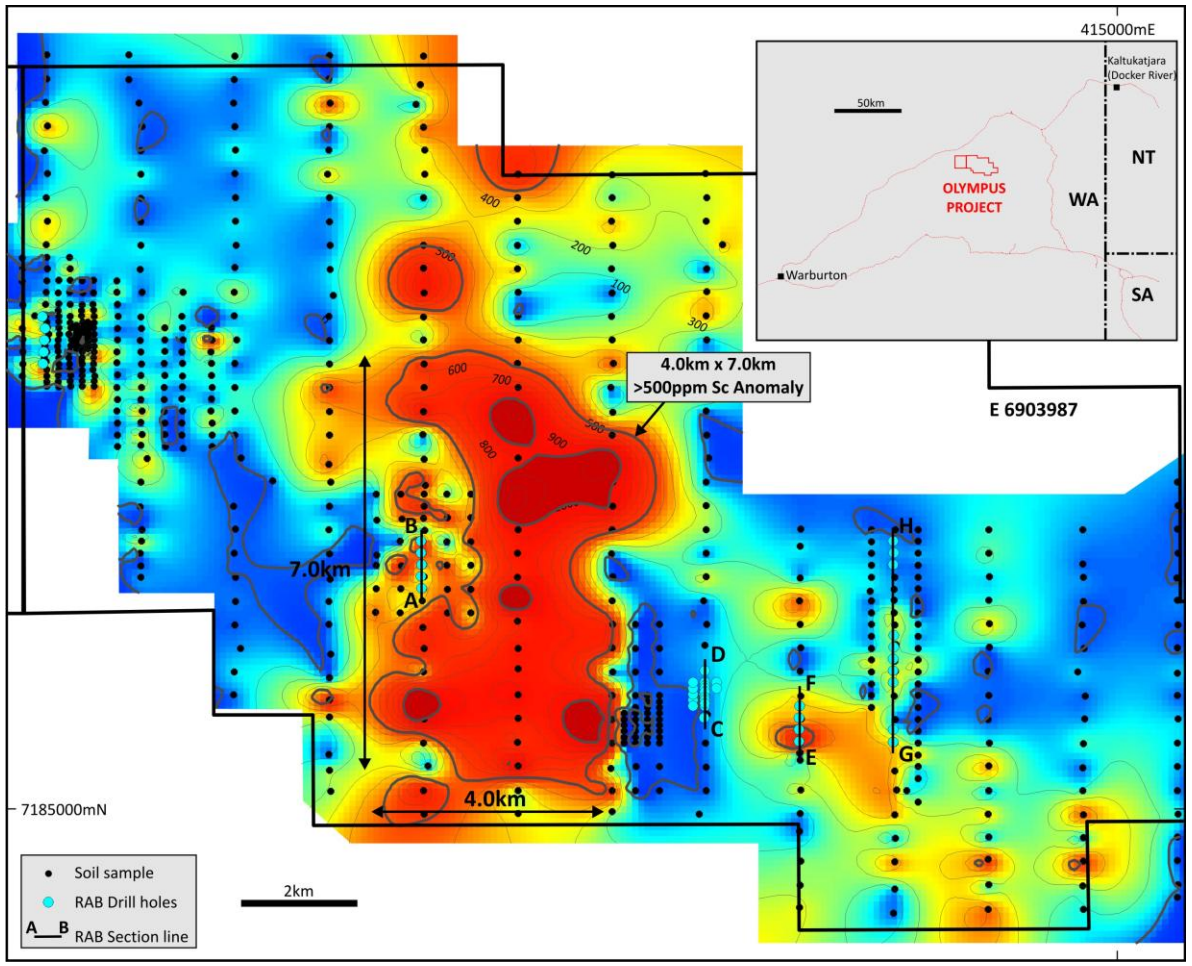
Refer HWK ASX announcements dated 26 March 2026, 18 February 2026, 17 October 2025

WA Scandium

Olympus Scandium: Scale & Grade Potential

Large Anomaly With High-Grade Scandium Hits

- **Large footprint**: Coherent pXRF **+500ppm Sc** signature over **~7 km × 4 km** surface area with multiple +1,000 ppm Sc zones and supportive shallow RAB
- **RAB drilling support**: Soil anomaly supported by shallow pXRF RAB results, including standout intersections of **11m @ 934ppm Sc, 5m @ 948ppm Sc, 6m @ 821ppm Sc**
- **Undervalued dataset**: Historical programs did not target scandium; Hawk can verify the data through re-sampling and lab assays with modern QA/QC
- **Drill sections suggest that the Sc mineralised zone is approximately 800m wide** and ranges from 5-11m in thickness with the limited RAB drilling carried out on three 1.6km spaced north-south lines plus an additional line approximately 4.5km to the west
- **Benchmark scandium project** - Sunrise Energy Metals (ASX: SRL) Syeston project in NSW
  - Reserve: 2.035Mt @ 633ppm Sc (COG 550ppm Sc)[1]



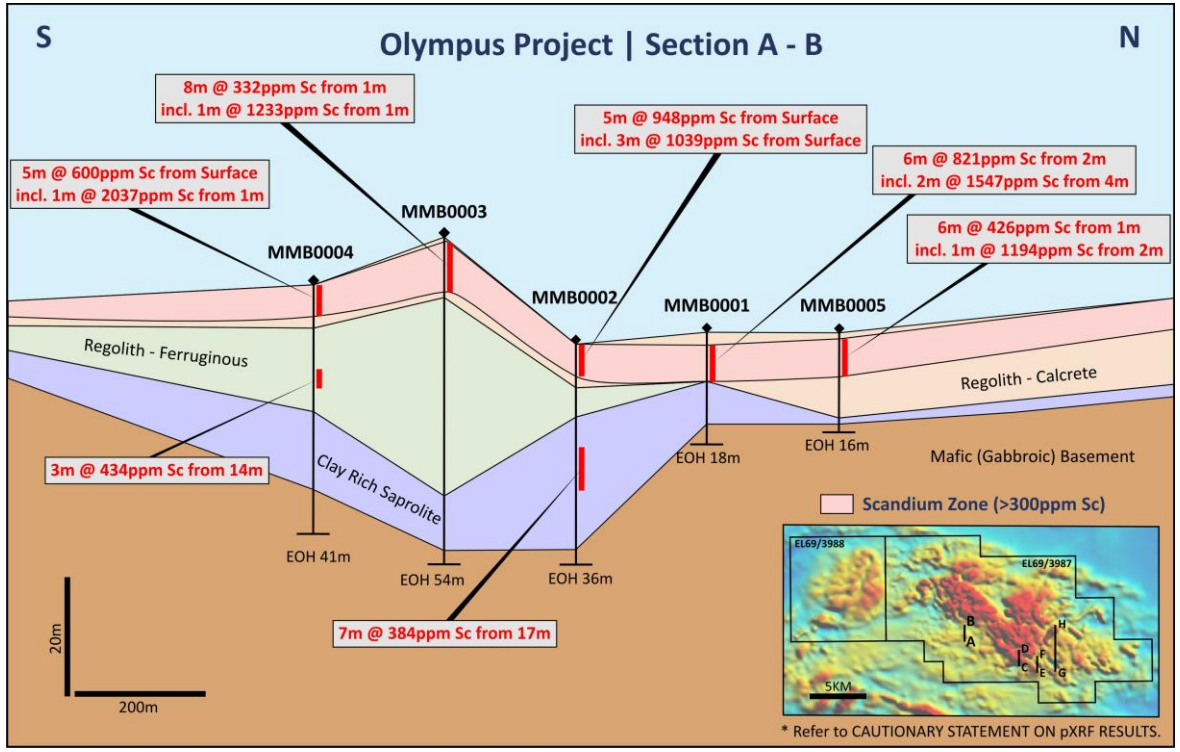
Olympus Scandium Anomaly: Redstone Resources (2007–08) mapped a magnetic gabbroic complex with soil geochemistry and RAB drilling, outlining a 7×4 km scandium anomaly.

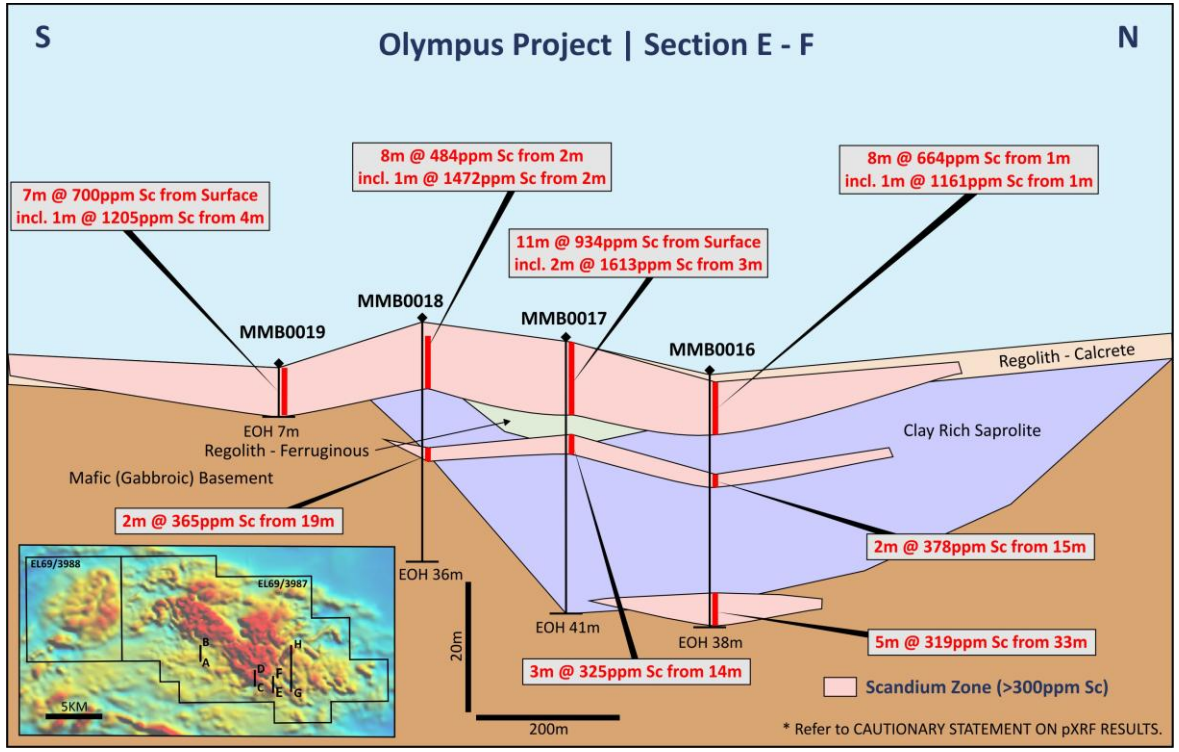
Technical reference: Chasse et al; *Scandium Speciation in a World-Class Lateritic Deposit;* 2017; Geochemicalperspectivesletters

[1] Refer SRL ASX announcement dated 3 March 2026

WA Scandium

Olympus Scandium: 800m Zones of Anomalous Sc in RAB Sections





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

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

Refer HWK ASX announcements dated 26 March 2026, 18 February 2026, 17 October 2025

12 Month Value Delivery Roadmap

Upcoming Catalysts

Q2 2026

Cactus Copper Drilling
Test high priority targets & initial assays

Olympus Scandium
Native Title Agreement & verification soil sampling of historical soils

Q4 2026

Cactus Copper Followup
Additional drilling based on results

Olympus Detailed Soils & Drilling
Targeted program to define anomaly extent and depth potential

Q2 2026 | Q3 2026 | Q4 2026 | 2027

Apr May Jun Jul Aug Sep Oct Nov Dec

Q3 2026

Cactus Copper Results
Assay results from drilling

Olympus Confirmatory Work
Lab assay results for verification soils and detailed followup soil sampling based on results

Q4 2026 into 2027

Cactus Copper Resource Drilling
Potential maiden JORC resource

Olympus Scandium Resource Drilling
Potential maiden JORC resource

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

Investment Highlights

Hawk Resources offers investors a compelling combination of near-term critical metal catalysts in Tier-1 jurisdictions under experienced leadership

Near-Term Catalysts

- Drilling underway at Cactus in Utah, USA for district sale copper deposits
- Exploration potential for porphyry copper at Meerkat in in known Arizona porphyry belt
- Native Title Agreement then verification sampling at Olympus scandium Western Australia

Critical Metal Optionality

Projects provide exposure to copper and scandium critical minerals in a supply constrained market

Locations & Leadership

- Exploring in Tier-1 jurisdictions
- Experienced board led by Tom Eadie (Southern Cross Gold, Syrah Resources), Peter Williams (Benz Mining, African Gold) and Scott Caithness (40 years exploration, ex-Rio Tinto, Vedanta) operating exclusively in Tier-1 mining jurisdictions

Contact

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Investment Summary & Corporate Snapshot

ASX: HWK

Corporate Snapshot

Capital Structure

Share Price[1]	A$0.032
Shares on Issue	524.43M
Market Cap	A$16.78M
Cash[3]	A$4.56M
Enterprise Value[4]	A$12.22M

Shareholder Summary[5]

	Shares Held	% Holding
Top 20	237.0M	45.0
Board and Management	16.0M	3.0
Other Shareholders	271.0M	52.0

Share Price Performance (6 months)

Source: ASX

1. Share price as at 21 April 2026.
3. At 31 Dec 2026
4. No debt.
5. Holdings post T2 capital raise announced on 28 November 2025.

Leadership Team

Proven Track Record in Resource Discovery & Development

Tom Eadie

Non-Executive Chairman

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

Scott Caithness

Managing Director

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

Peter Williams

Non-Executive Director

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

Justin Mouchacca

Company Secretary

Chartered Accountant and Fellow of the Governance Institute with over 18 years experience in Company Secretarial and accounting requirements with listed and unlisted companies.

WA Scandium

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

Strategic Importance

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

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

Scandium: High-Value Applications Driving Demand

Lightweight Aluminium Alloys

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

Solid Oxide Fuel Cells

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

5G & 6G Telecommunications

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