HAWK RESOURCES LIMITED
ACN 165 079 201

PROSPECTUS – OPTIONS PLACEMENT

For the offers of up to an aggregate of 70,000,004 Options exercisable at $0.07 on or before 30 November 2028 (**New Options**) to the Placement Participants and the Lead Manager in the allocations set out in Section 2.2.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Options offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 10 July 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Eligible Participants

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia or New Zealand.

For further information on overseas Eligible Participants please refer to Section 2.6.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.hawkresources.com.au . If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 8360 3321 during office hours or by emailing the Company at info@hawkresources.com.au .

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 3 8360 3321.

CORPORATE DIRECTORY

Directors

Mr Scott Caithness
Managing Director

Mr Ernest Thomas Eadie
Non-Executive Chairman

Mr Peter Williams
Non-Executive Director

Company Secretary

Mr Justin Mouchacca

Registered Office

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

Telephone: + 61 3 8360 3321

Email: info@hawkresources.com.au
Website: www.hawkresources.com.au

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager

Cygnet Capital Pty Limited
21 Beatty Avenue
ARMADALE VIC 3143

Share Registry*

Automic Registry Services
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Telephone: 1300 288 664

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION	1
2.	DETAILS OF THE OFFERS	2
3.	PURPOSE AND EFFECT OF THE OFFERS	5
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	8
5.	RISK FACTORS	12
6.	ADDITIONAL INFORMATION	20
7.	DIRECTORS' AUTHORISATION	26
8.	GLOSSARY	27

1. KEY OFFER INFORMATION

This Section is not intended to provide full information for investors intending to apply for New Options pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in New Options.

1.1 Indicative Timetable

ACTION	DATE
General Meeting of Shareholders	30 June 2026
Lodgement of Prospectus with the ASIC and ASX	10 July 2026
Opening Date of the Offers	10 July 2026
Closing Date of the Offers*	13 July 2026
Issue date of the New Options	13 July 2026

**The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. Accordingly, the date the New Options are expected to commence trading on ASX may vary. The Company also reserves the right not to proceed with the Offers at any time before the issue of New Options to applicants.*

2. DETAILS OF THE OFFERS

2.1 Background

2.1.1 Placement Offer

On 13 May 2026, the Company announced that it had received firm commitments from professional and sophisticated investors (**Placement Participants**) to raise approximately $3 million (before costs) (**Placement**) through the issue of 100,000,000 Shares at an issue price of $0.03 per Share.

The Placement comprised an aggregate of 100,000,000 Shares, which were issued on 26 May 2026 to the Placement Participants, comprising:

(a) 48,000,000 Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1; and

(b) 52,000,000 Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A.

The Placement Participants were also entitled to one (1) free attaching New Option for every two (2) Shares subscribed for and issued under the Placement, on the terms and conditions set out in Section 4.1.

The purpose of the Placement was to raise funds, which the Company intends to apply towards:

(a) carrying out initial soil sampling and subject to results, follow-up soil sampling and initial drilling at its Olympus scandium project in Western Australia;

(b) continuing drilling to delineate the near surface copper mineralisation which has been already intersected in Q2 2026 at its Cactus copper project in Utah, USA; and

(c) commencing surface exploration at the recently acquired Meerkat copper project in Arizona, USA.

The Company received Shareholder approval to issue the New Options to the Placement Participants on 30 June 2026 at a general meeting of the Company's shareholders (**General Meeting**).

Further details of the Placement are set out in the Company's ASX announcement released on 13 May 2026.

In addition to the Placement, the Company considered a potential top-up placement to be applied at the Directors' discretion, but elected not to proceed with it.

2.1.2 Lead Manager Offer

The Company engaged Cygnet Capital Pty Ltd (**Lead Manager**) to act as lead manager to the Placement pursuant to the lead manager mandate (**Lead Manager Mandate**).

In consideration for the provision of lead manager services, the Company agreed to:

(a) pay a 2% management fee on all funds raised under the Company's recent entitlement offer and Placement;

(b) pay a 4% capital raising fee on all funds raised under the Placement; and

(c) issue 20,000,000 New Options on the same terms as those issued under the Placement.

The Company received Shareholder approval to issue the New Options to the Lead Manager at the General Meeting.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

2.2 The Offers

This Prospectus includes the offer of up to 70,000,004 New Options.

As set out in Section 2.1, the New Options issued under the Placement Offer will be offered for nil consideration and the New Options issued under the Lead Manager Offer will be offered for nominal consideration, being $0.0001 per New Option, in accordance with the below:

(a) up to 50,000,004 New Options to the Placement Participants (or their nominees), on the basis of one (1) free attaching New Option for every two (2) Shares subscribed for and issued under the Placement (the **Placement Offer**); and

(b) 20,000,000 New Options to the Lead Manager as partial consideration for their services as lead manager to the Placement (the **Lead Manager Offer**), at an issue price of $0.0001 per New Option,

(the Placement Participants and Lead Manager are together referred to as the **Eligible Participants**).

2.3 Minimum subscription

There is no minimum subscription.

2.4 ASX listing

The Company will apply for Official Quotation of the New Options under the Offers.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Options under the Offers.

Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the New Options will form a class of quoted securities of the Company. The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.5 What Eligible Participants may do

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Placement Offer

The Placement Offer will only be extended to the Placement Participants (or their nominee/s). Application Forms will only be provided to these parties on invitation by the Directors.

No subscription monies are payable for the New Options offered pursuant to this Prospectus under the Placement Offer as the New Options are being issued on the basis of one (1) New Option for every two (2) Shares subscribed for and issued under the Placement.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEST) on the Closing Date.**

Lead Manager Offer

The Lead Manager Offer will only be extended to the Lead Manager (or their nominee/s). Application Forms will only be provided to these parties on invitation by the Directors.

A subscription amount of $0.0001 per New Option will be payable to the Company pursuant to this Prospectus under the Lead Manager Offer. The New Options are being issued as partial consideration for the Lead Manager's provision of lead manager services pursuant to the Placement.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEST) on the Closing Date**.

Issue of New Options

The New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 1.1.

Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options.

2.6 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Eligible Participants, the number and value of New Options these Eligible Participants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia or New Zealand.

2.7 Enquiries

Any questions concerning the Offers should be directed to Justin Mouchacca, Company Secretary on + 61 3 8360 3321 or email info@hawkresources.com.au.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Offers is to make an offer of New Options to the Eligible Participants.

Additionally, the Offers are being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* with respect to the on-sale provisions of section 707 of the Corporations Act is available. Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised from the issue of the New Options under the Placement Offer as they are being issued free-attaching to Shares issued to the Placement Participants. A nominal amount of $2,000 will be raised under the Lead Manager Offer, as the New Options are being issued at an issued price of $0.0001 per New Option to the Lead Manager.

If all New Options issued under this Prospectus are exercised into Shares, the Company will receive a further $4,900,000.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

(a) increase the total number of Options on issue from 246,181,654 as at the date of this Prospectus to 316,181,654 Options; and

(b) remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all New Options are applied for an issued and no other Securities are issued is set out below.

SHARES	NUMBER
Shares currently on issue	661,471,072
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	**661,471,072**

Notes

1. This does not contemplate the issue of Shares and options to be made under the shortfall offer in connection with the Company's recent entitlement offer lodged with the ASX on 19 May 2026.

OPTIONS	NUMBER
Options currently on issue	
Quoted Options exercisable at $0.07 and expiring 30 November 2028 (HWKOB)	18,520,831
Quoted Options exercisable at $0.05 and expiring 1 October 2026 (HWKO)	227,660,823
New Options	
New Options offered pursuant to the Offers	70,000,004
Total Options on issue after completion of the Offers	**316,181,658**

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 907,652,726 Shares and on completion of the Offers (assuming all

New Options are applied for and issued, and no other Securities are issued) would be 977,652,730 Shares.

3.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, there are no persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

There will be no change to the substantial holders on completion of the Offers.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.

3.5 Financial effect of the Offer and Pro-forma balance sheet

The net proceeds from the Offers will be $2,000 from the issue of the Lead Manager Options. The expenses of the Offers (approximately $26,015) will be met from the Company's existing cash reserves. A total of $3,931,249 million was raised from the Placement and Entitlement Offer, before costs.

The Company's reviewed balance sheet as at 31 December 2025 and the unaudited pro forma balance sheet as at 31 December 2025, shown below, have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming completion of the Placement and that no Options or convertible securities are exercised prior to the closing date of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 DECEMBER 2025 $	PROFORMA PLACEMENT LESS COSTS $	ENTITLEMENT OFFER $	COSTS $	UN-AUDITED PRO FORMA
Current assets					
Cash	4,548,758	2,820,000	1,111,249	(26,015)	8,453,992
Other current assets	139,055	-	-		139,055
Total current assets	**4,687,813**	**2,820,000**	**1,111,249**	**(26,015)**	**8,593,047**
Non-current assets					
Plant and equipment	53,033	-	-		53,033
Exploration and evaluation assets	2,572,553	-	-		2,572,553
Total non-current assets	**2,625,586**	**-**	**-**	**-**	**2,625,586**
Total assets	**7,313,399**	**2,820,000**	**1,111,249**	**(26,015)**	**11,218,633**
Current liabilities					
Trade and other payables	164,742	-	-		164,742
Provisions	78,325				78,325
Total current liabilities	**243,067**	**-**	**-**	**-**	**243,067**
Total liabilities	**243,067**	**-**	**-**	**-**	**243,067**
Net assets (liabilities)	**7,070,332**	**2,820,000**	**1,111,249**	**(26,015)**	**10,975,566**

	UNAUDITED 31 DECEMBER 2025 $	PROFORMA PLACEMENT LESS COSTS $	ENTITLEMENT OFFER $	COSTS $	UN-AUDITED PRO FORMA
Equity					
Issued capital	39,164,739	2,820,000	1,111,249	(26,015)	43,069,973
Options reserve	8,025,319	-	-		8,025,319
Performance Rights reserve	101,420	-	-		101,420
Foreign currency reserve	1,060,033	-	-		1,060,033
Accumulated losses	(41,281,179)	-	-		(41,281,179)
Total equity	**7,070,332**	**2,820,000**	**1,111,249**	**(26,015)**	**10,975,566**

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.07 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AEDT) on 30 November 2028 (**Expiry Date**).

A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the

Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment whereby Shareholders may elect to reinvest cash dividends paid by the Company subscribing for Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options under the Offers are issued and exercised into Shares, the holdings of existing Shareholders are likely to be diluted by an aggregate of approximately 7.16% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). The last trading price of New Options on ASX (being the HWKOB class) prior to the Prospectus being lodged of \$0.010 is not a reliable indicator as to the potential trading price of the New Options.
Sovereign risk	The Company's projects are located in Australia, the United States and Brazil. Possible sovereign risks associated with operating in Australia, the United States and Brazil include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.
Sovereign risk - Brazil	Some of the Company's projects are located in Brazil and the Company will be subject to the risks associated with operating in that country, including various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to terrorism, hostage taking, military repression, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalisation, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local

RISK CATEGORY	RISK
	contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Outcomes in courts in Brazil may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Brazil. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Brazil, the Directors may reassess investment decisions and commitments to assets in Brazil.
Enforcing liabilities against assets outside of Australia	Some of the Company's primary assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of the United States and or any other jurisdiction in which the Company may operate would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may be difficult to access those assets to satisfy an award entered for the Company in Australia. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.
Exploration success	The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. There can be no assurance that exploration of the tenements, or any other exploration properties that may be acquired in the future, will

RISK CATEGORY	RISK
	result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, community support and native title process, changing government regulations and many other factors beyond the control of the Company.
Unpatented Mining Claims	A portion of the tenements are comprised of unpatented mining claims, which provide for access to and extraction of minerals owned by the USA without payment of royalties. Rights under unpatented mining claims are restricted to the extraction and development of a mineral deposit, and no land ownership is conveyed. The rights granted by such mining claims are deemed to be private property that can be sold or encumbered by the claim owner. These rights are valid against a challenge by the USA or another claimant only after the discovery of a valuable mineral deposit within the claim. While the Company will use its reasonable efforts to secure discoveries on each claim, there can be no guarantee that the Company will discover a valuable mineral deposit that can defeat a challenge to the unpatented mining claims by the USA or another claimant.
Native Title	There are areas comprising the Company's Olympus Project that are subject to the native title rights of the Ngaanyatjarra people. While the Company has executed an Agreement for Mineral Exploration with the Ngaanyatjarra native title holders, the ongoing ability of the Company to gain access to tenements (through retaining the consent of the landowners), or to progress from the exploration phase to the development and mining phases of operations, may accordingly be adversely affected. The Directors will closely monitor the potential effect of native title rights or cultural heritage matters involving tenements in which the Company has or may have an interest.
Renewal of tenements	The Company cannot guarantee that the granted tenements will be renewed beyond their current expiry date and there is a risk that, in the event the Company is unable to renew these granted tenements beyond their current expiry date, the Company's interest in the expired tenements will be relinquished. Over the course of its exploration activities, the Company may also elect to relinquish certain of its tenements at the end of their common term if the Company no longer wishes to explore those tenements due to their lack of prospectivity.
Conditional Tenement Rights and Earn-In/Option Arrangements	The Company holds interests in certain projects through conditional arrangements with third parties, including farm-in and option agreements. Under these arrangements, the Company's right to retain or increase its interest in a project is contingent upon satisfying specified expenditure commitments or other performance conditions over defined periods. The Company's Cactus Project (Utah, USA) is subject to a farm-in arrangement with a third party requiring the Company to expend exploration funds to earn an increased interest. If the Company fails

RISK CATEGORY	RISK
	to satisfy minimum expenditure obligations within the required timeframe, its interest in the project may be reduced or forfeited. Conversely, the Company has optioned certain projects (such as Detroit in Utah, USA) to third parties. Under these arrangements, the Company retains only contingent economic interests, typically comprised of milestone or production-based payments that depend entirely on the third party's decisions regarding exploration, development, and mining. The Company has no operational control over these optioned projects and cannot influence the timing or probability of milestone achievement or production.
Overlapping Tenements or Joint Ownership	Some of the Company's tenements are subject to overlapping interests held by third parties. Additionally, certain tenements are owned in common with third parties. Accordingly, it may be necessary for the Company to negotiate suitable agreements covering overlapping interests or third party ownership. No guarantee can be given that such agreements can be reached on terms suitable to the Company.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.3 Industry specific

RISK CATEGORY	RISK
Exploration	The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, community support and native title process, changing

RISK CATEGORY	RISK
	government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Fluctuations in base and precious metal prices	The price of base and precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of base and precious metals could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of base and precious metals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base and precious metals are produced, a profitable market will exist for them. In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.
Government regulation	The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or

RISK CATEGORY	RISK
	mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Occupational health and safety	The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.
Operational	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook;

RISK CATEGORY	RISK
	(b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with the ASIC;

    (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
30 June 2026	Results of Meeting
30 June 2026	Ceasing to be a substantial holder
30 June 2026	Change of Director's Interest Notice x3
30 June 2026	Board Restructuring to Support Transition to Production
29 June 2026	Hawk Intersects More Near Surface Copper in Cactus Corridor
26 June 2026	ASX Quotation of Attaching Options
26 June 2026	Security Class Reinstatement to Quotation – HWKOB
26 June 2026	Application for quotation of securities – WHK
23 June 2026	Hawk Resources Rights Issue Results
22 June 2026	Security Class Suspension from Quotation - HWKOB
17 June 2026	Cultural Heritage Survey Underway – Olympus Scandium Project
15 June 2026	Lab Assays Extend Near Surface Copper in Cactus Corridor
11 June 2026	Becoming a substantial shareholder

DATE	DESCRIPTION OF ANNOUNCEMENT
2 June 2026	Lab Assays Confirm Strong Near Surface Copper at Cactus
29 May 2026	Notice of General Meeting/Proxy Form
28 May 2026	Letter to Ineligible Holders
28 May 2026	Despatch of Entitlement Offer Materials
26 May 2026	Section 708A Cleansing Notice
26 May 2026	Application for quotation of securities – HWK
19 May 2026	Update – Proposed issue of securities – HWK
19 May 2026	Entitlement Offer Prospectus
18 May 2026	Soil Assays Confirm Prospective Gold Zones at Cactus, USA
13 May 2026	Update – Proposed issue of securities – HWK
13 May 2026	Proposed issue of securities – HWK
13 May 2026	Proposed issue of securities – HWK
13 May 2026	Capital Raising of up to $5.87 million
11 May 2026	Trading Halt
11 May 2026	Cactus Corridor Drilling Intersects More Near Surface Copper
7 May 2026	HWK Executes Agreement for Exploration at Olympus Sc Project
6 May 2026	Infield Minerals and HWK option agreement finalised
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
23 April 2026	April 2026 Corporate Presentation
16 April 2026	Hawk Intersects Near Surface Copper in Cactus Corridor, Utah
31 March 2026	Proposed issue of securities - HWK
31 March 2026	Hawk secures option over Meerkat Copper Project, Arizona USA
26 March 2026	Olympus Scandium Project Update
16 March 2026	Half Year Financial Report 31 December 2025
10 March 2026	HWK March 2026 Investor Presentation
20 February 2026	Infield Minerals Option to Acquire Hawk's Detroit Project
18 February 2026	Cactus Copper-Gold Project Drilling Update
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
29 January 2026	Olympus Scandium Project Update
14 January 2026	Cactus Copper-Gold Project Drilling Underway
6 January 2026	Appointment of Company Secretary
24 December 2025	Section 708A Cleansing Notice
24 December 2025	Application for quotation of securities - HWK
24 December 2025	Application for quotation of securities - HWK
16 December 2025	Cactus Drill Site Preparations Completed for Jan 26 Drilling
11 December 2025	Change of Director's Interest Notice X3
9 December 2025	Section 708A Cleansing Notice
9 December 2025	Application for quotation of securities - HWK
9 December 2025	Application for quotation of securities - HWK
28 November 2025	Results of Meeting
28 November 2025	Hawk Resources Ltd - 2025 AGM Presentation
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report

DATE	DESCRIPTION OF ANNOUNCEMENT
29 October 2025	2025 AGM - Letter to Shareholders & Proxy Form
29 October 2025	2025 Notice of Annual General Meeting/Proxy Form
23 October 2025	Section 708A Cleansing Notice
23 October 2025	Application for quotation of securities - HWK
22 October 2025	Ceasing to be a substantial holder
17 October 2025	Reinstatement to Quotation
17 October 2025	Proposed issue of securities - HWK
17 October 2025	Proposed issue of securities - HWK
17 October 2025	Proposed issue of securities - HWK
17 October 2025	HWK Investor Presentation
17 October 2025	A$5m Placement and Option over Olympus Scandium Project WA
16 October 2025	Suspension from Quotation
14 October 2025	Trading Halt
10 October 2025	Date of Annual General Meeting
30 September 2025	Appendix 4G & Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares and listed Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.042	15 May 2026
Lowest	$0.024	15 June 2026
Last	$0.026	9 July 2026

The highest, lowest and last closing market sale prices of the existing HWKOB class of Options (which are in the same class to the New Options) on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.008	26 June 2026
Lowest	$0.008	26 June 2026
Last	$0.010	9 July 2026

The highest, lowest and last closing market sale prices of the existing HWKO class of Options (which are in a different class to the New Options) on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.012	5 May 2026
Lowest	$0.001	26 June 2026
Last	$0.001	9 July 2026

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers.

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offers (assuming all New Options are issued under the Offers) is set out in the table below.

DIRECTOR	SHARES[1]	OPTIONS
Scott Caithness[1]	7,559,728	1,813,299
Ernest Thomas Eadie[2]	5,430,475	1,609,803
Peter Williams[3]	4,403,510	720,060

Notes:

1. Comprising:
   (a) 393,314 HWKO Options held indirectly by Caithness Resources Pty Ltd <ATF Caithness Family Trust> to which Mr Caithness's spouse is a beneficiary; and
   (b) 7,559,728 Shares, 419,985 HWKOB Options and 1,000,000 HWKO Options held indirectly by Bond Street Custodians Limited <Falcon – D84460 A/C> to which Mr Caithness and his spouse are beneficiaries.
2. Comprising:
   (a) 8,625 Shares and 719 HWKO Options held directly;
   (b) 3,770,509 Shares, 209,473 HWKOB Options and 1,185,547 HWKO Options held indirectly by Thea Management Pty Ltd to which Mr Eadie is a director and beneficiary; and
   (c) 1,651,341 Shares, 91,742 HWKOB Options and 122,322 HWKO Options held indirectly by ACN 167 523 659 Pty Ltd <ATF Thomas Eadie Super Fund> to which Mr Eadie is a director and beneficiary.
3. Comprising:
   (a) 1,276,563 Shares and HWKO 106,381 Options held directly;
   (b) 2,283,197 Shares, 126,845 HWKOB Options and HWKO 377,459 Options held indirectly through Torr Family Pty Ltd ATF the Torr Family Account to which Mr Williams is a beneficiary; and
   (c) 843,750 Shares, 46,875 HWKOB Options and HWKO 62,500 Options held indirectly through Earth Exploration Pty Ltd to which Mr Williams is a director.

The Directors are not Eligible Participants under the Offers.

The Board recommends all Eligible Participants take up their New Options.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2025 and proposed annual remuneration for the financial year ending 30 June 2026.

DIRECTOR	FINANCIAL YEAR ENDED 30 JUNE 2025	FINANCIAL YEAR ENDING 30 JUNE 2026 (ACTUAL)	FINANCIAL YEAR ENDING 30 JUNE 2027 (PROPOSED)
Scott Caithness	$300,193[1]	$303,750[3]	$303,750[3]
Ernest Thomas Eadie	$50,225[2]	$50,450[4]	$50,450[4]
Peter Williams	$50,225[2]	$50,450[4]	$50,450[4]

Notes:

1. Comprising $271,443 salary plus $28,750 superannuation.
2. Comprising $45,045 salary plus $5,180 superannuation.
3. Comprising $275,000 salary plus $28,750 superannuation.
4. Comprising $45,045 salary plus $5,450 superannuation.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers.

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $97,069.50 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offers

If all New Options are applied for and issued, the total expenses of the Offers are estimated to be approximately $26,015 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	5,309
Legal fees	10,000
Share registry fees	5,000
Printing and distribution	2,500
Total	**26,015**

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an Eligible Participant who applies for New Options pursuant to the Offers.

Application Form means an application for New Options by Eligible Participants under Offers.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means Hawk Resources Limited (ACN 165 079 201).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Participant means a Placement Participant or the Lead Manager (as applicable) who is eligible to participate in the Offers.

General Meeting means the general meeting of the Company held on 30 June 2026.

Lead Manager means Cygnet Capital Pty Ltd.

Lead Manager Mandate has the meaning given in Section 2.1.2.

New Options means an Option to be issued pursuant to the Offers on the terms and conditions set out in Section 4.1.

Offers means the Placement Offer and the Lead Manager Offer (as applicable).

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 2.1.1

Placement Participants has the meaning given in Section 2.1.1

Prospectus means this prospectus.

Securities means a Share or an Option or both, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.