



Hawk Resources Limited

ABN 55 165 079 201

Annual Report - 30 June 2026

Hawk Resources Limited

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30 June 2026

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Hawk Resources Limited
Corporate directory
30 June 2026

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

REVIEW OF OPERATIONS

Hawk Resources Limited (**Hawk** or the **Company**) specialises in critical and precious metal exploration. Its principal activity is searching for copper and gold in the USA, scandium in Australia and lithium in Brazil. Its Cactus and Meerkat copper-gold projects are located in Utah and Arizona respectively while its Olympus scandium project is in the West Musgrave region of Western Australia. Hawk's lithium and rare earth element (REE) projects are in the states of Minas Gerais and Bahia in Brazil.

Hawk's exploration focus for the year ended 30 June 2026 was on the Cactus copper-gold project, the acquisition of the Meerkat copper project in Arizona, USA, and on gaining Western Australia government and Ngaanyatjarra Traditional Owner approvals to commence exploration on the Olympus scandium project.

CACTUS PROJECT

The Cactus copper-gold project is located 300km south of Salt Lake City and 25km west of the town of Milford in western Utah. A rail connection runs from southwest Utah to Salt Lake City which passes through Milford and the operating Milford copper mine lies 5km west of the town. The prospect is accessed via sealed Highway 21 from Milford (see Figure 1)

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

The Comet, Cactus and New Years mines lie along a 1.0km northwest trending fault zone, the Cactus Corridor (Corridor), which is cut by a north-northwest trending structure between Cactus and Comet. The majority of exploration drilling into this zone was carried out pre-1970 with shallow vertical holes assayed for copper only. Eight holes drilled into the Comet mine area by Newmont in 2004 intersected significant gold mineralisation from surface with a best intersection of 25.9m @ 1.53g/t gold, however the distribution of gold mineralisation along the zone is not understood due to limited data.

Hawk's modelling of post mining drill holes indicates that the dominantly chalcopyrite copper mineralisation at Cactus occurs in two northeast dipping lenses and is open. The Cactus lens extends from surface to a depth of approximately 120m and the Cactus Deep lens starts at approximately 120m and has been intersected at 300m below surface. The lenses are hosted within tourmaline breccia and the mineralisation has associated magnetic and resistivity low geophysical anomalies.



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

Copper and gold grades in soils collected by Hawk prior to the reporting period are highly anomalous with assays up to 0.9% Cu and 1.24g/t Au.¹ They support post mining drill hole intersections which include:

- 4.9m @ 6.7% Cu within 43.6m @ 1.7% Cu from 207.9m down hole (DDH-8; no Au assays)
- 12.2m @ 3.2% Cu within 22.9m @ 2.41% Cu from 39.6m down hole (R-12; no Au assays)
- 8.0m @ 3.1% Cu, 0.96g/t Au within 32m @ 1.24% Cu, 0.3g/t Au from 61m down hole (ALCA-10)
- 12.2m @ 2.77% Cu within 25.9m @ 1.62% Cu from 42.7m down hole (R-13B; no Au assays)
- 41m @ 1.9% Cu, 0.6g/t Au within 74m @ 1.1% Cu, 0.3g/t Au from 252m down hole (SAWM0001)

During the year Hawk carried out infill soil sampling along the Cactus Corridor zone to better understand the gold distribution. It also drilled the Cactus, Wasp and Copperopolis induced polarisation (IP) geophysical targets with supporting soil geochemistry before shifting its focus to testing for near surface copper-gold mineralisation in the Corridor zone.² No significant mineralisation was intersected in the Cactus, Wasp and Copperopolis holes.

The Corridor extends for approximately 1.0km from the historical Comet mine in the southeast, through the Cactus Mine and on to the New Years deposit in the northwest. It is open to both the southeast and northwest. Laboratory analysis of soil samples confirmed strong, coherent copper and gold anomalism in this zone and also identified the new Cactus North gold anomaly.³ The maximum gold in soil assays of 5.07g/t and 3.35g/t Au are located in the Comet mine area and verify historical gold-in-rock assays of up to 10.6g/t Au together with historical drill intersections which include:

- Hole PCT04-1: 16.8m @ 1.15g/t Au from 1.5m down hole;
- Hole PCT04-1A: 25.9m @ 1.53g/t Au from surface;
- Hole PCT04-3: 18.3m @ 0.88g/t Au from surface; and
- Rock sampling traverses of 32.0m @ 2.15g/t Au and 16.7m @ 2.6g/t Au.

Soils over the historical Cactus deposit are highly anomalous in copper and gold (up to 0.9% Cu and 1.24g/t Au) suggesting potential for near surface copper-gold mineralisation. Also, gold in soils correlate strongly with anomalous silver, arsenic and antimony at Cactus and Comet suggesting that these may be important pathfinders for gold mineralisation in the project area. The new Cactus North anomaly, located 150m north of the Cactus deposit between the historical Coburn and Purity mines and outside the Cactus Corridor, returned four assays over a 100m interval grading between 0.14g/t and 2.49g/t Au.

Drilling in the Cactus Corridor during the June quarter consisted of three holes at the northwestern end of the historical Cactus mine.⁴ Aside from Hawk's two verification holes at New Years drilled in September 2024, near-surface drilling in the Corridor (surface to 50m depth) had not been carried out since the 1960s at Cactus and since 2004 at Comet.

The three diamond holes, DD26CT003-005, which were drilled in a horizontal fan from the same drill site all intersected coarse, visible chalcopyrite mineralisation with laboratory assays confirming wide down hole intervals of near-surface copper-gold-silver-molybdenum mineralisation (see Figures 2 & 3).

DD26CT003 was drilled to a depth of 90.68m at azimuth 222° and dip -48°. It traversed perpendicular to the interpreted strike of the Corridor to give an indication of the true thickness of the mineralised zone. The hole traversed a 50m gap between historical vertical holes R-12 (**22.9m @ 2.41% Cu**) to the southeast and R-31 (**12.2m @ 1.09% Cu**) to the northwest.

The hole intersected an overall interval of **80.0m @ 0.48% Cu** from surface which included **19.6m @ 1.25% Cu** from 60.5m down hole (44m below surface) which in turn included **14.2m @ 1.60% Cu** and **4.9m @ 3.97% Cu**.⁵ A zone of highly anomalous molybdenum also occurs which grades **0.03% over 46.1m** from 35.7m down hole. Narrow but locally anomalous gold up to 0.41g/t and silver to 41.4ppm was also intersected. The mineralisation occurs as veins, veinlets, blebs and disseminations within a tourmaline-rich breccia. Individual sample assays within the high-grade zone reach grades of 5.56% Cu over 1.52m with the highest-grade interval being 0.4m @ 5.57% Cu, 1.21g/t Au (see Figure 4).

¹ Refer to HWK ASX announcement dated 2 July 2026.

² Refer to HWK ASX announcements dated 18 February 2026, 14 January 2026, 16 December 2025, 19 September 2025.

³ Refer to HWK ASX announcement dated 18 May 2026.

⁴ Refer to HWK ASX announcement dated 11 May 2026, 16 April 2026.

⁵ Refer to HWK ASX Announcement dated 2 June 2026

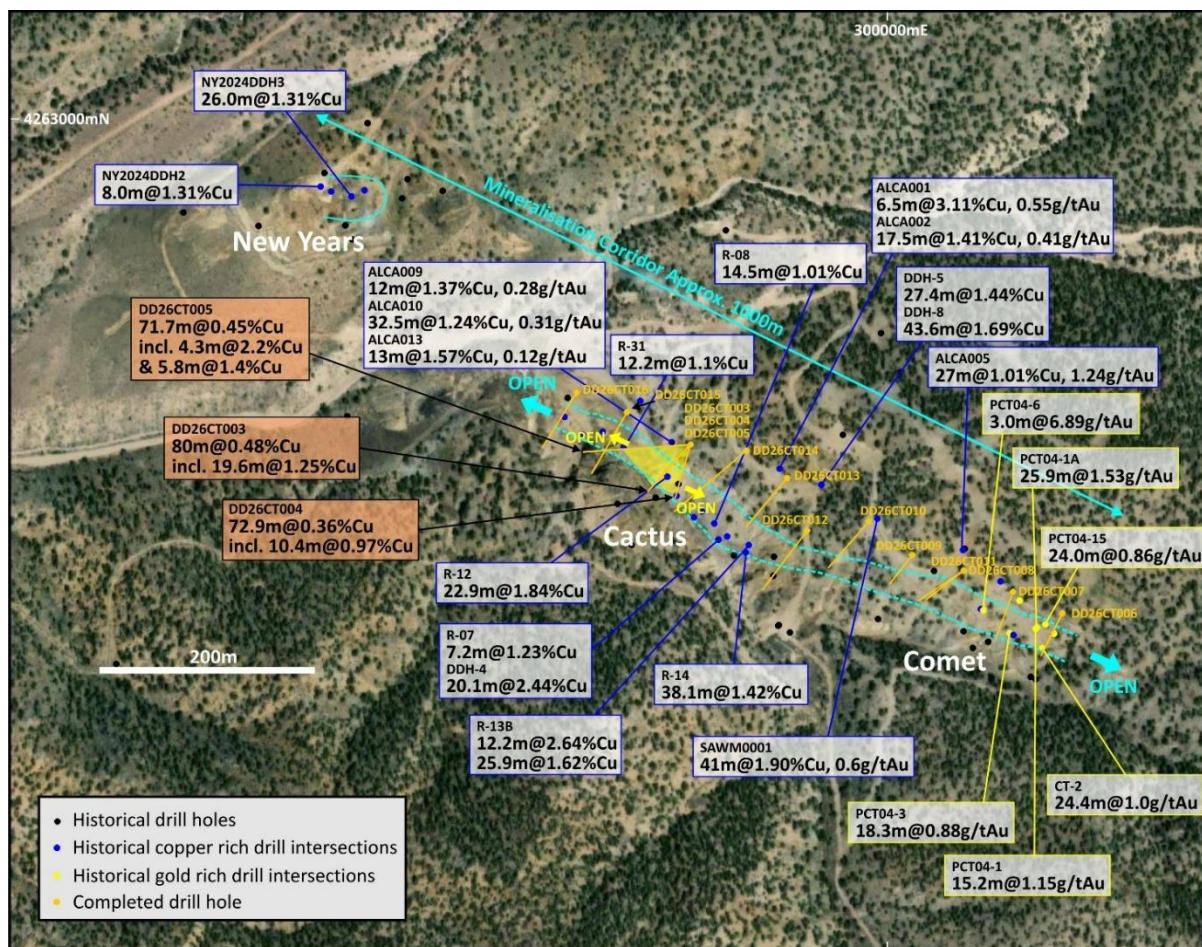


Figure 2: High grade past drill intersections along the 1km Cactus Corridor which hosts the historical Comet, Cactus and New Years mines.

Hole **DD26CT004** was drilled to a down hole depth of 111.0m at azimuth 196° and dip -61° from the same drill pad as DD26CT003. It traverses the gap between DD26CT003 and historical vertical hole R-12, which intersected **22.9m @ 2.41% Cu** within a total mineralised interval of **55.6m @ 1.40% Cu** from 36.6m down the vertical hole.

The hole intersected **72.9m @ 0.36% Cu, 2.0ppm Ag** from 30.0m down hole (18m below surface), which included **33.6m @ 0.49% Cu, 1.9ppm Ag** from 58.0m down hole (58m below surface) and **10.4m @ 0.97% Cu, 3.0ppm Ag, 0.059% Mo** from 89.7m down hole (78m below surface).⁶ A separate zone graded **0.027% Mo over 39.2m** from 59.9m down hole (42m below surface). The hole confirms that the near-surface mineralised zone extends south-east from DD26CT003 into the historical Cactus open pit (mined to an estimated depth of 15-25m).

Hole **DD26CT005**, again drilled from the same pad as DD26CT003, was aimed at extending the mineralised zone to the north-west. It intersected **71.7m @ 0.45% Cu, 0.06g/t Au, 3ppm Ag** from 20.3m down hole (14m below surface) which includes separate zones of **4.3m @ 2.2% Cu, 0.13g/t Au, 14ppm Ag** and **5.8m @ 1.4% Cu, 0.33g/t Au, 13ppm Ag**.⁷ An anomalous molybdenum zone of **32.9m @ 0.016% Mo** was again intersected.

The drilling results suggest that the near-surface copper mineralised zone at the northwest end of the historical Cactus mine area within the Corridor is 35-50m thick and has the potential to extend approximately 550m south-east through to the Comet deposit and a further 350m north-west toward New Years. Hawk's two holes drilled at New Years in 2024 intersected 26m @ 1.3% Cu and 30m @ 0.78% Cu.⁸ The zone between the historical Cactus and New Years mines remains undrilled.

Subsequent to the year end, Hawk has completed an 11 hole drilling programme in the 550m zone between the historical Comet and Cactus mines within the Cactus Corridor.⁹ The completed holes are shown on Figure 2. Visible copper mineralisation was again intersected in nine of the holes and assays are awaited.

⁶ Refer to HWK ASX Announcement dated 29 June 2026

⁷ Refer to HWK ASX Announcement dated 15 June 2026

⁸ Refer HWK ASX announcements dated 18 November 2024, 7 October 2024, 30 September 2024.

⁹ Refer HWK ASX announcements dated 4 September 2026, 11 August 2026, 28 July 2026

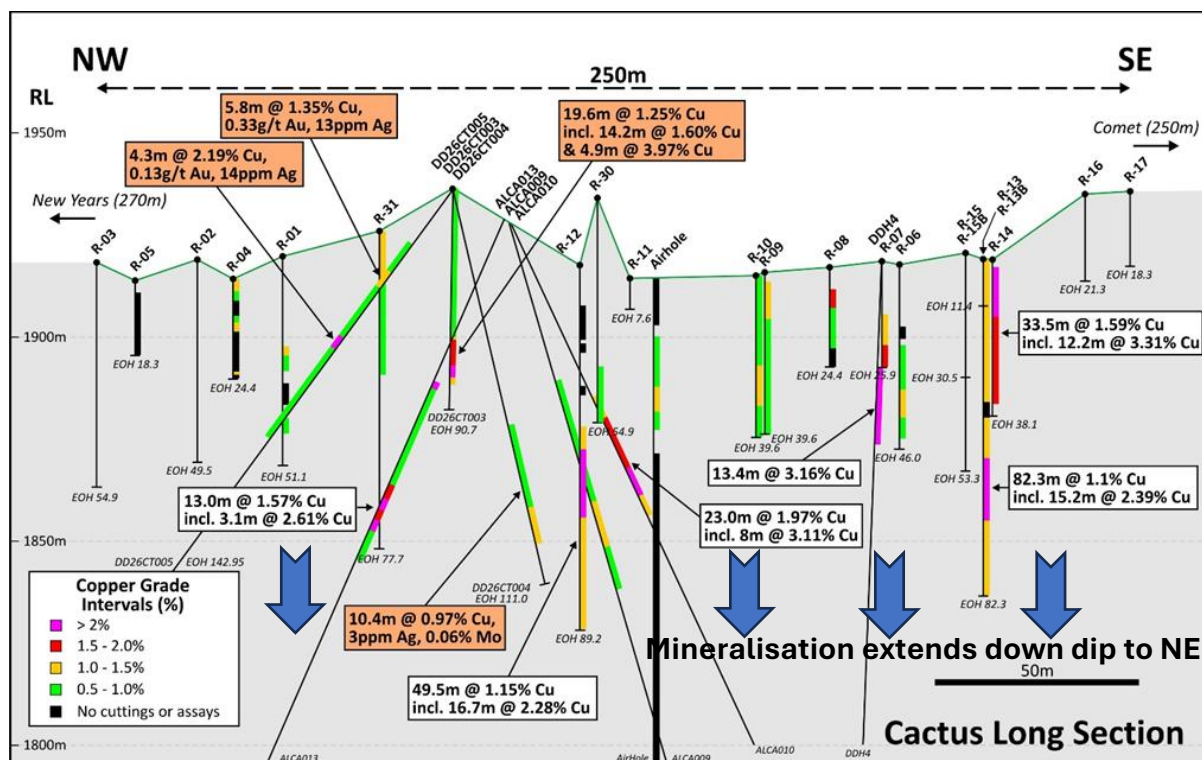


Figure 3: Cactus long section (looking north-west to south-east) showing the near-surface copper mineralised zone tested by holes DD26CT003-005, together with historical drill intercepts along the Cactus Corridor.



Figure 4: Copper mineralisation and lab assays down Cactus Corridor hole DD26CT003.

Hawk's next steps at Cactus include:

- Obtaining and reviewing assay results for all Cactus Corridor drill holes (Q4, 2026)
- If assay results prove positive, designing the next phase of Cactus Corridor drilling (Q4, 2026)
- Carrying out followup drilling aimed at delineating an initial resource at Cactus (H1, 2027)

MEERKAT COPPER PROJECT

Hawk executed a binding Share Sale Agreement with Australian private company Monument Metals Pty Ltd (Monument) for an option to earn up to 80% of Monument.¹⁰ Monument's sole asset is the Meerkat copper project (Meerkat), located approximately 100km south of Tucson in the Patagonia Mountains of Santa Cruz County, southern Arizona, U.S.A (see Figure 1). The acquisition strongly aligns with Hawk's strategy of building a U.S. copper portfolio alongside Cactus.

Meerkat lies in the Laramide Arc, which contains multiple world class copper mines in southern Arizona and northern Mexico including La Caridad (1.9Bt @ 0.23% Cu, 0.037% Mo), Cananea (2.1Bt @ 0.41% Cu, 0.009% Mo), Mission (167Mt @ 0.41% Cu) and Copper World (1.4Bt @ 0.4% Cu, 0.011% Mo). The area underwent periodic small scale copper-molybdenum mining between 1912-55, with reported grades from the Santo Nino mine of 7-8% copper and 1% molybdenum. Santo Nino sits within a classic circular porphyry magnetic anomaly approximately 1km in diameter (see Figure 5). No records of post-mining exploration have been identified hence it appears that the anomaly remains un-explored.

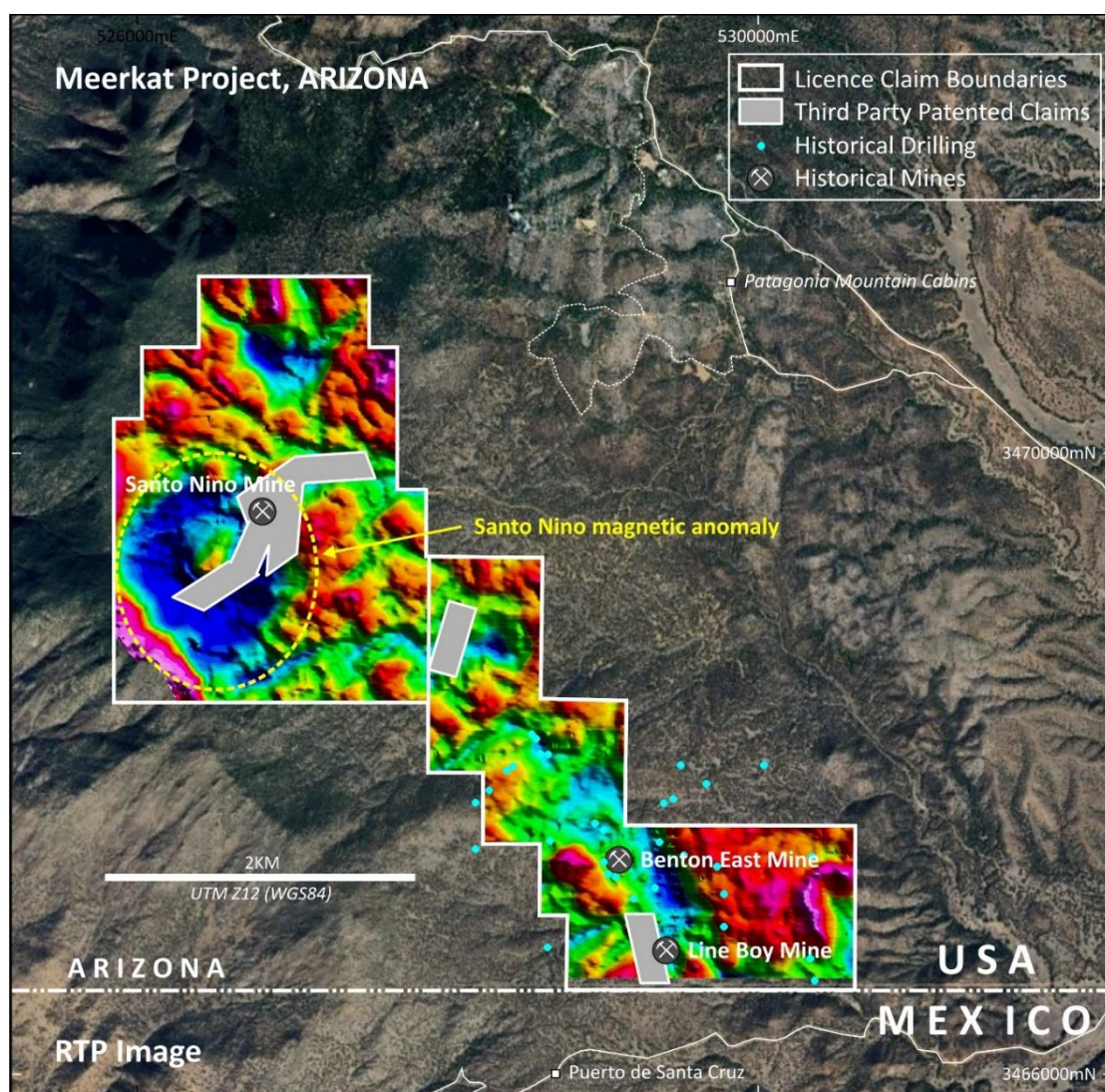


Figure 5: Meerkat reduced to pole magnetics highlighting the Santo Nino magnetic low anomaly.

Post mining exploration in the southeast of the project area was carried out by a range of companies including Bear Creek Exploration and Continental Materials Corp in the 1960s and Utah Construction in the 1970s. The work included dozer trenching, adits, shafts and 38 drill holes around the Blue Bonnet, West Benton and East Benton breccias. Following this exploration, Brancote Minerals, Teck-Cominco, Minnova and Kennecott explored the southeast area with geologic mapping, geochemical sampling and geophysical surveys. Brancote conducted mapping and surface sampling in 1992, Teck conducted an induced polarisation (IP) geophysical survey line across the southern portion of the project in 1993 and Kennecott conducted mapping, sampling and IP surveys.

¹⁰ Refer HWK ASX announcement dated 31 March 2026

Historical (pre-JORC 2012) Bear Creek drill hole intersections reported in open file data by the Arizona Department of Mines & Minerals include 48.0m @ 0.47% Cu Eq from 26.1m down hole and 7.2m @ 0.91% Cu Eq from 127.9m down hole.

A reconnaissance field visit to the project area was carried out post the reporting period with the next step being design of an initial reconnaissance sampling programme over the area.

OLYMPUS SCANDIUM PROJECT

Hawk holds an option to earn up to 80% of the Olympus scandium project (Olympus), which comprises exploration licences E69/3987 and E69/3988 covering approximately 309km² on the Ngaanyatjarra Lands of Western Australia.¹¹ The project is located in the West Musgrave region of Western Australia approximately 285km west of Yulara and 150km northeast of Warburton (see Figure 6). Access is via the unsealed Great Central Road. The nearest airstrip lies 45km to the northwest at the Warakurna Roadhouse and Warburton is also serviced by a sealed airstrip.

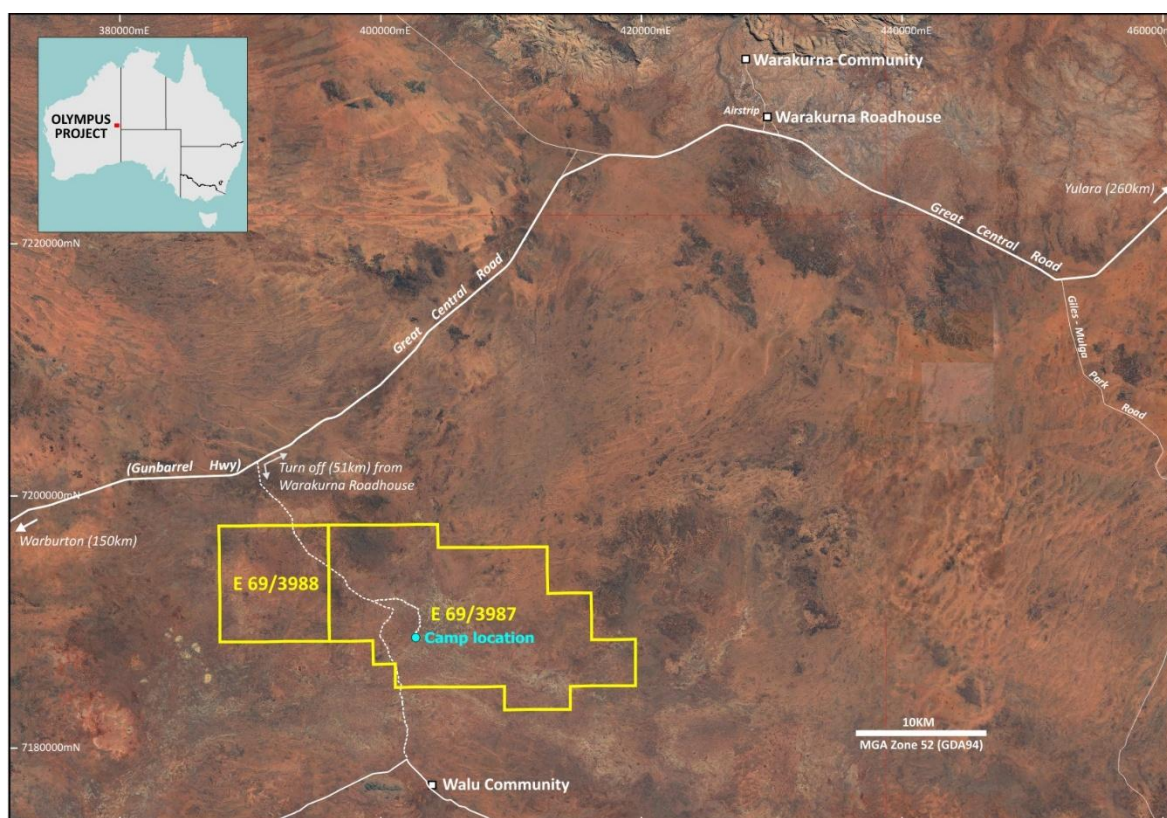


Figure 6: Olympus project location plan showing the camp location.

Hawk successfully negotiated an Agreement for Mineral Exploration (AME) and completed a Cultural Heritage Survey (Survey) with the Ngaanyatjarra Traditional Owners) during the reporting period and at year end was awaiting consents from the Ministers for Aboriginal Affairs and Mines to enable exploration to commence.¹² The Survey provided clearance for exploration activities including soil and rock sampling, geophysical surveying and augur and air core drilling. Hawk's programme will entail initial verification soil sampling within the 4km x 7km +500ppm scandium soil anomaly priority area.

Olympus has potential for the discovery of a major new scandium province. It was previously explored for copper, nickel, cobalt, platinum group elements (PGE) and gold between 2001-2009. A review of the previous explorer's pXRF analyses of soil, lag and RAB samples highlights a **4km x 7km scandium (Sc) soil anomaly** with **grades up to 1,284ppm Sc** and **peak RAB assays of 2,164ppm Sc** over 1.0m sample intervals (see Figure 7). This work reported prior to and not in compliance with JORC 2012.

The previous exploration included geological mapping, grid soil and lag sampling, rock chip sampling, ground magnetics and 42 shallow RAB holes on 7 lines. Highly anomalous Niton pXRF scandium results were reported in soil, lag and RAB samples. The soil and lag assays highlight a 7km x 4km zone grading greater than 500ppm Sc which contains five discrete zones

¹¹ Refer to HWK ASX announcement dated 17 October 2025.

¹² Refer to HWK ASX announcements dated 17 June 2026, 7 May 2026, 26 March 2026.

grading +1,000ppm Sc as highlighted in Figure 6. There are a number of additional spot high scandium soil anomalies including along RAB line E-F.

The soil sample lines were 1.6km apart and samples were collected on average every 400m along lines. Infill soil lines were sampled where anomalous copper, nickel, cobalt, PGE or gold was located. Samples were analysed for scandium using a Niton pXRF analyser and Hawk cautions that the estimates of mineral abundance should not be considered a proxy for laboratory assay results. Lab assay results are required to determine widths and grades of mineralisation and variation from the pXRF results would be expected from laboratory analyses.

Followup of anomalous targets included drilling 42 shallow RAB holes on seven lines. Twenty four of these holes spaced 200m apart along 4 lines were sampled at 1m intervals and analysed for scandium by Niton pXRF (sections A-B, C-D, E-F and G-H on Figure 7). The exploration was not targeting scandium and consequently no RAB holes were drilled within the 4km x 7km soil anomaly however Line A-B was drilled in spotty scandium anomalous soils grading between 212-743ppm Sc approximately 700m west of the margin of the anomaly. Line E-F traversed a separate scandium soil anomaly with grades ranging from 309-872ppm Sc approximately 3km east of the 4km x 7km zone.

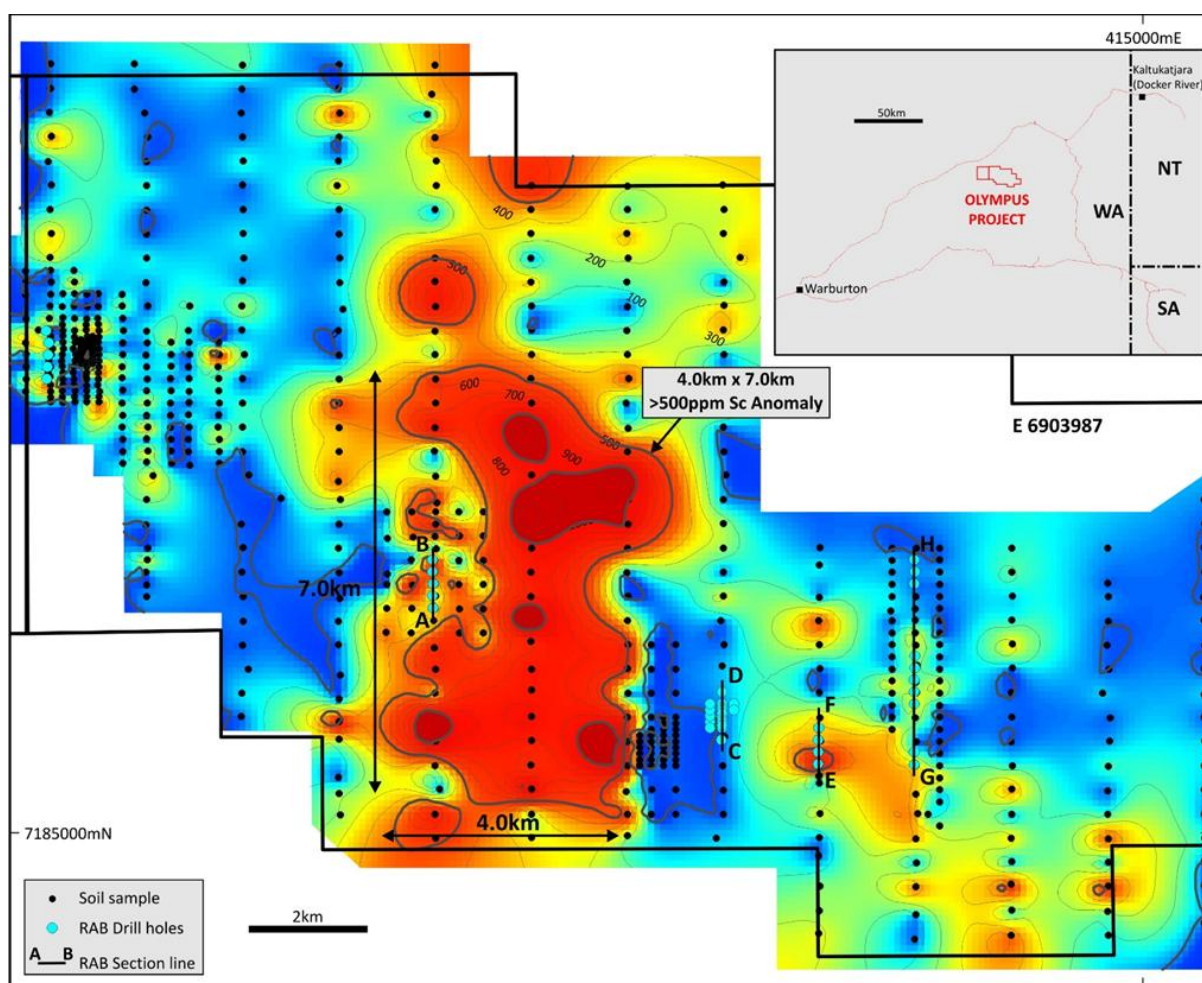


Figure 7: Olympus past exploration soil sampling and RAB drilling highlighting a 4km x 7km scandium pXRF soil anomaly which grades >500ppm Sc.

All four RAB lines intersected highly anomalous near surface scandium over 800m wide zones. All pXRF analysed holes contained anomalous scandium with intersections ranging from 2m to 11m thick and grading from 300ppm to 948ppm Sc. The highest individual 1m sample grades 2,064ppm Sc. The most significant RAB hole intersections include:

Line A-B (see Figure 8)

Hole MMB0002 5m @ 948ppm Sc from surface including 3m @ 1,139ppm Sc

Hole MMB0001 6m @ 821ppm Sc from 2m including 2m @ 1,547ppm Sc

Hole MMB0004 5m @ 600ppm Sc from surface including 1m @ 2,037ppm Sc

Line E-F (see Figure 9)

Hole MMB0017 11m @ 934ppm Sc from surface including 2m @ 1,613ppm Sc

Hole MMB 0019 7m @ 700ppm Sc from surface including 1m @ 1,205ppm Sc

Hole MMB0016 8m @ 664ppm Sc from 1m including 1m @ 1,161ppm Sc

Scandium is classified as a critical mineral in Australia, the United States, the European Union and other major jurisdictions. It is used principally as a strengthening additive in lightweight aluminium-scandium alloys for aerospace, defence and automotive applications, and has emerging uses in solid oxide fuel cells and other advanced technologies. There are no primary scandium mines globally and supply is scarce and dominated by a small number of by-product producers.

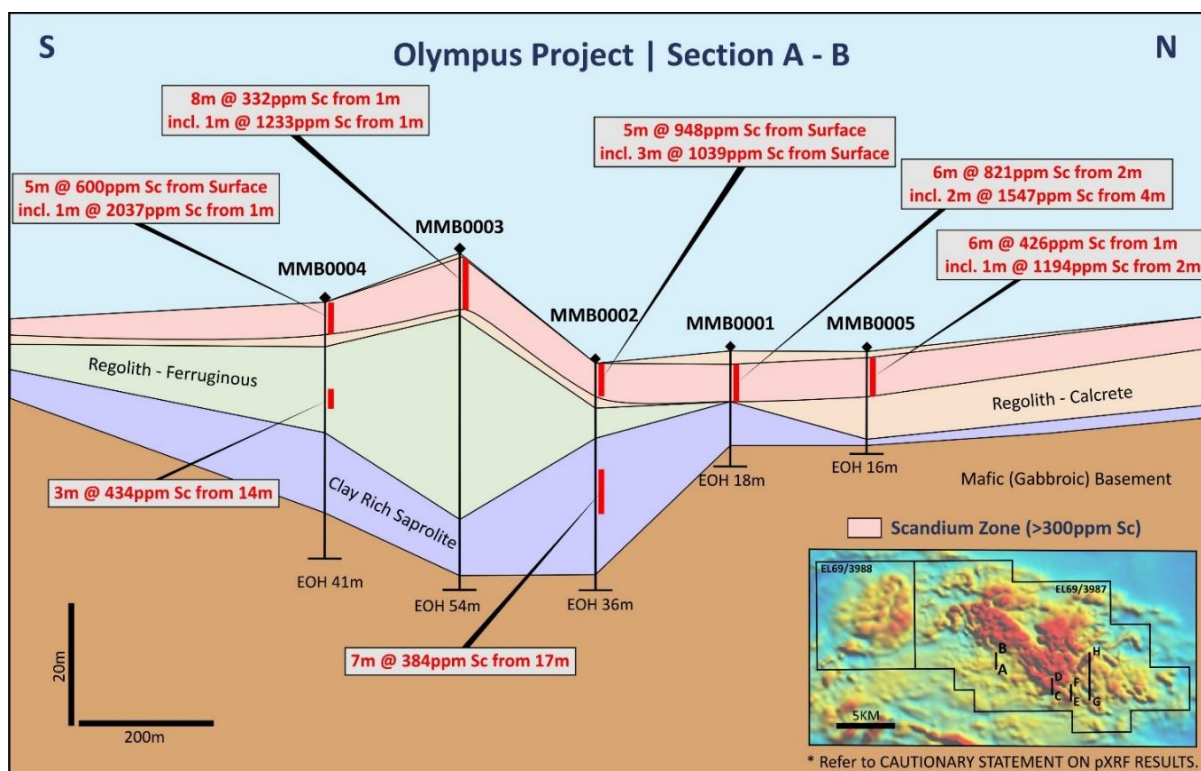


Figure 8: Olympus RAB Line A-B highlighting scandium intersections

Post year end, Olympus received the Mining Entry Permit consent from the WA Minister for Aboriginal Affairs, the Cultural Heritage Survey report from the Ngaanyatjarra Council and advice that exploration could commence from the WA Department of Mines, Petroleum.¹³ Following receipt of these approvals, Hawk exercised its option to acquire an 80% interest in the Olympus scandium project.¹⁴ Under the terms of the exercise, Hawk paid Opal Resources Pty Ltd \$210,000 (excl. GST) to fund Opal's own option exercise over the underlying tenements, together with a completion payment of \$1,150,000 (excl. GST) for Hawk's 80% interest, both settled in cash.

With exploration approvals and the tenement interest secured, Hawk commenced a lag soil sampling campaign over high grade zones within the +500ppm scandium anomaly in September 2026, targeting the collection of approximately 1,350 soil samples at 100m spacings over six separate grids.¹⁵ The aim of this sampling is to confirm and extend the historical pXRF Sc soil analyses.

Subject to positive results, Hawk's next steps at Olympus will include:

- Obtaining and reviewing lab assay results for the soil sampling programme (Q4, 2026)
- Subject to the results of the initial sampling, commence drilling on high priority targets and carry out infill soil sampling where required (Q4, 2026)

¹³ Refer to HWK ASX announcements dated 2 September 2026, 31 August 2026.

¹⁴ Refer to HWK ASX announcement dated 14 September 2026.

¹⁵ Refer to HWK ASX announcement dated 21 September 2026.

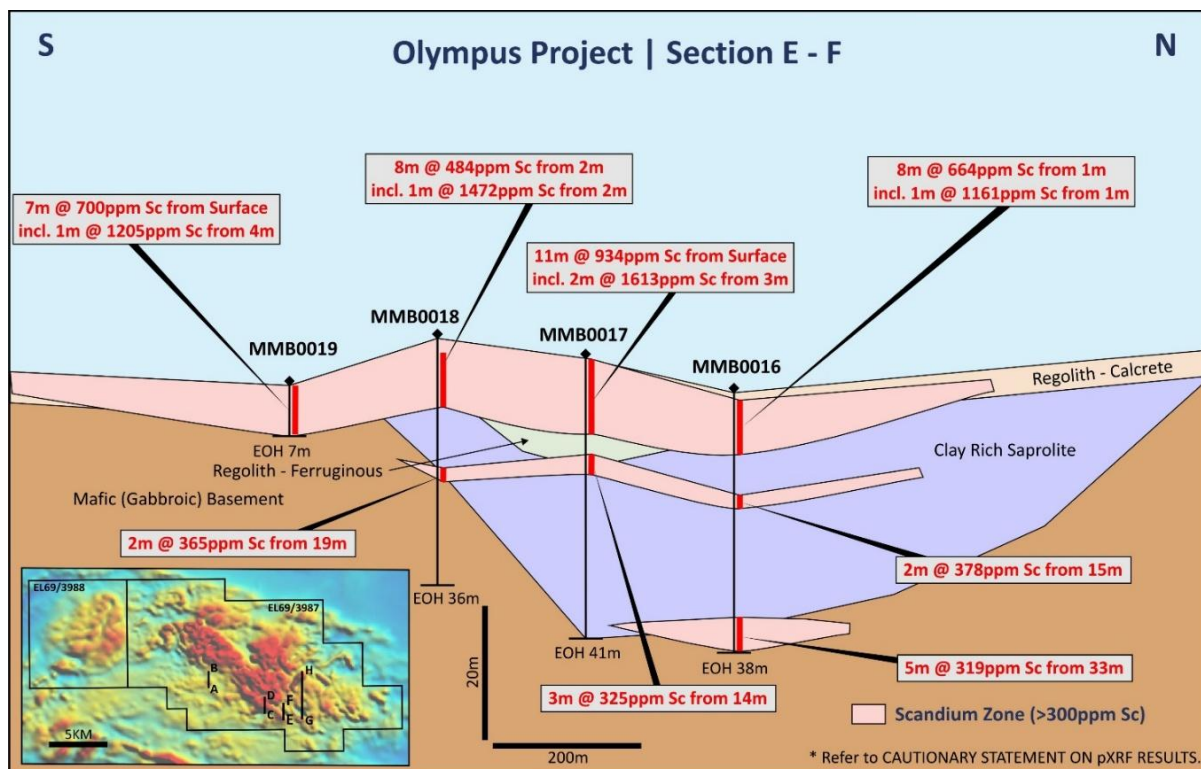


Figure 9: Olympus RAB Line E-F highlighting scandium intersections.

Brazil Lithium Projects

Hawk's lithium projects in Brazil are located in Minas Gerais and Bahia states. (see Figure 10). Following reconnaissance stream sediment sampling carried out over the Minas Gerais areas in 2024, a number of lithium and rare earth element anomalies have been identified for followup.¹⁶ Hawk has also presented a proposal to Gold Mountain Limited (GMN) to retain its equity position in the Salitre project following GMN acquiring the Mars Mines assets in Brazil¹⁷.

¹⁶ Refer to HWK ASX announcement dated 23 July 2024, 3 July 2024, 30 May 2024

¹⁷ Refer to HWK ASX announcement dated 18 May 2026.

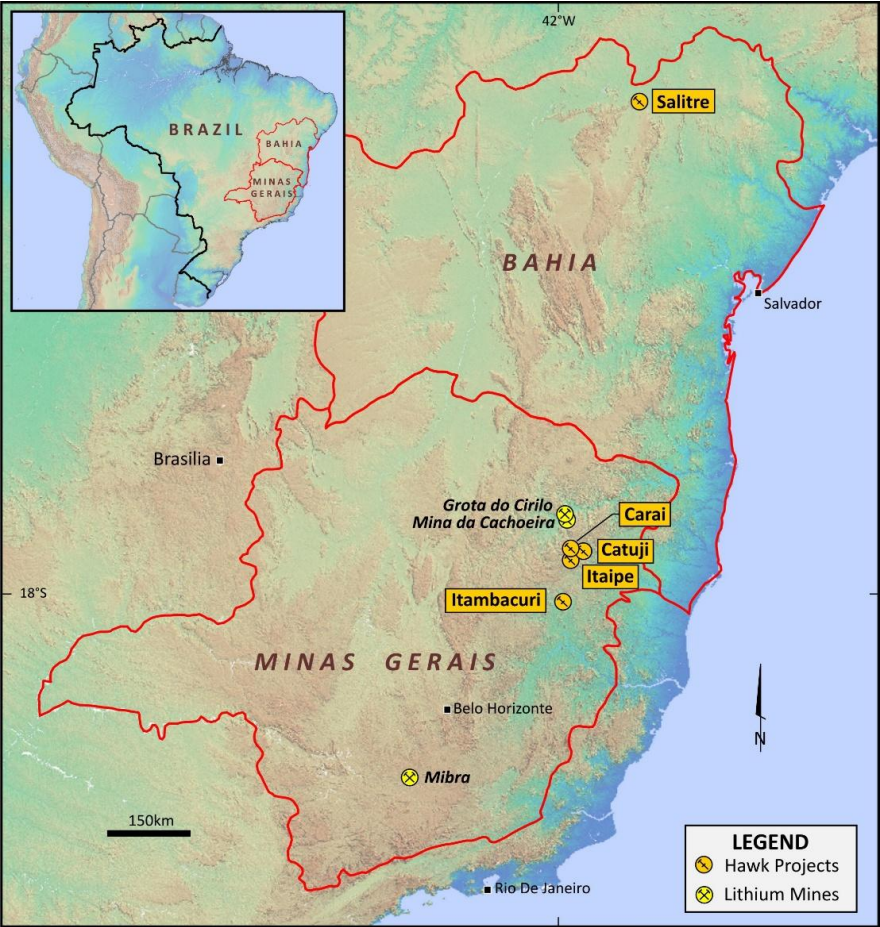


Figure 10: Hawk Resources’ project locations in Minas Gerais and Bahia, Brazil.

Hawk Resources Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Hawk Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Hawk Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

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

Principal activities

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

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$3,793,315 (30 June 2025: \$2,733,877).

Financial performance

During the year, loss before income taxes increased to \$3,793,315 (30 June 2025: \$2,733,877). This was mainly due to the following and impairment of the carrying value of capitalised exploration and evaluation assets of \$2,263,187 (2025: \$1,123,934 impairment) relating to the consolidated entity's capitalised exploration activities.

Financial position

Net assets of the consolidated entity increased from \$5,491,703 to \$10,440,706.

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

Significant changes in the state of affairs

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

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

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

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

On 6 January 2026, the Company appointed Mr Justin Mouchacca as company secretary following the resignation of Ms Nova Taylor.

On 31 March 2026, the Company secured a binding heads of agreement option to earn up to 80% of the Meerkat Copper Project in southern Arizona, U.S.A.

Hawk Resources Limited
Directors' report
30 June 2026

The exercise of the Option remains subject to the following conditions:

- (i) completion of Hawk's due diligence on Monument and the Claims;
- (ii) certain of the Claims being assigned serial numbers by the Bureau of Land Management;
- (iii) Hawk shareholders granting approval pursuant to Listing Rule 7.1 for the issue of any fully paid ordinary shares (Shares) in consideration for Hawk's acquisition of Monument (as detailed below); and
- (iv) obtaining all necessary regulatory and third party approvals and consents required to complete the transaction.

On 6 May 2026, the Company confirmed the signing of a property option agreement (the "Option") giving Infield Minerals Corp ("Infield"; TSX-V: IN) an option to acquire a 100% interest in the Company's Detroit sediment-hosted gold property ("Detroit" or the "Property") in Utah, U.S.A.

On 13 May 2026, the Company announced a strong support from existing and new shareholders and high net worth investors for a \$3,000,000 (before costs) Share Placement of 100,000,000 shares at an issue price of \$0.03 per share with a free Attaching Option at the rate of 1 option (with an exercise price of \$0.07 and expiring on 30 November 2028) (Attaching Option), to be issued subject to shareholder approval, for every 2 shares taken up (Placement).

The Company is also undertaking a non-renounceable entitlement offer to eligible shareholders of one (1) new Share for every eight (8) Shares held. The Company aims to raise approximately \$1,966,610 through the issue of approximately 65,553,681 Shares at \$0.03 each. For every two new Shares subscribed for, investors will receive one free Attaching Option.

On the 26 May 2026, the Group issued 100,000,000 new fully paid shares at \$0.03 per share via a placement to raise \$3 million.

On 26 June 2026, the Group issued 37,041,623 new fully paid shares at \$0.03 per share via a placement to raise \$1.11 million and 18,520,831 free attaching options per a 1 for every 2 new shares applied for.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 13 July 2026, the Group issued 28,512,059 new fully paid shares at \$0.03 per share via a placement to raise \$0.855 million and 84,256,042 free attaching options per a 1 for every 2 new shares applied for.

On 14 September 2026 the Company announced that it had exercised its option to acquire an 80% interest in the Olympus Scandium Project (**Olympus Project**) following payment of the following items:

- (a) \$210,000 to fund Opal's exercise of its option over the Olympus Project; and
- (b) A further \$1,150,000 in consideration for the Company's acquisition of an 80% interest in the Olympus Project at completion.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The success of the Consolidated entity will depend on the exploration activities proposed to be carried out on the current projects areas of interest.

The Consolidated entity continues to review potential new opportunities, if the Directors are successful in acquiring new projects or entering into a joint venture, it is expected that part of the funding held by the Consolidated entity may be directed to the purchase of that project and to the exploration and development plan for that project. It may be that additional cash will be required to fund any of these events should they eventuate. In that case the Directors will be required to review the funding options available to the Consolidated entity.

Business risk management

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Exploration risk

The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

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, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Equity Offer.

The development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under the Equity Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company's funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Farm-in and joint venture risk

The Company is party to joint venture arrangements with various projects. These joint venture arrangement and other farm-in arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures.

There is a risk that the Company will not meet the requirements (including in respect of expenditure) under the farm-in arrangements or that, even if such requirements are met, a commercially viable resource will not be located on the project. In addition, any joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture, as outlined in Note 8 of this financial report.

Environmental regulation

The Consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on directors

Name:	Mr Ernest Thomas Eadie
Title:	Non-Executive Chairman
Qualifications:	Bachelor of Science (Hons) in Geology and Geophysics from the University of British Columbia, a Master of Science in Physics (Geophysics) from the University of Toronto and a Graduate Diploma in Applied Finance and Investment from the Security Institute of Australia. He is a past board member of the AusIMM.
Experience and expertise:	Mr Eadie is a well-credentialed mineral industry leader and explorer with broad experience in both the big end and small end of town. He was the founding Chairman of Syrah Resources, Copper Strike, Southern Cross Gold and Discovery Nickel as well as a founding Director of Royalco Resources and Alderan Resources. At Syrah, he was at the helm during acquisition, discovery and early feasibility work of the huge Balama graphite deposit in Mozambique which started production in early 2018. Copper Strike, where he was also Managing Director for 10 years, made several significant copper/gold and lead/zinc/silver discoveries in North Queensland, while Discovery Nickel (later to be renamed Discovery Metals), found and developed the Boseto copper deposit in Botswana. Prior to this, Mr. Eadie was Executive General Manager of Exploration and Technology at Pasminco Limited, at the time the largest zinc producer in the world. This came after technical and later management responsibilities at Cominco and Aberfoyle in the 1980's.
Other current directorships:	Southern Cross Gold Ltd (ASX: SX2) and Pursuit Minerals Limited (ASX: PUR)
Former directorships (last 3 years):	Strandline Resources Ltd (ASX: STA) (Resigned 1 July 2022)
Interests in shares:	5,430,475 Fully paid ordinary shares
Interests in options:	1,308,588 Quoted Options exercisable at \$0.05 on or before 1 October 2026 301,215 Quoted Options exercisable at \$0.07 on or before 30 November 2028.
Name:	Mr Scott Caithness
Title:	Managing Director
Qualifications:	AUSIMM, AICD
Experience and expertise:	Mr Caithness has more than 40 years' experience in mineral exploration at senior management, executive committee and board levels across Australia, Asia, Africa and the Pacific with roles in some of the world's largest resources companies including global diversified miner Vedanta Resources and its subsidiary Hindustan Zinc Limited, where he led group exploration, and Rio Tinto, where he managed exploration programs across Australia, India, China, Papua New Guinea and the Philippines. Mr Caithness also co-founded and was Managing Director of Indian Pacific Resources, which listed on the ASX as Akora Resources (ASX: AKO) last year, and he was a Senior Trade Commissioner to Malaysia and Brunei for the Australian Trade Commission for three years.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	7,559,728 Fully paid ordinary shares
Interests in options:	1,393,314 Quoted Options exercisable at \$0.05 on or before 1 October 2026 419,985 Quoted Options exercisable at \$0.07 on or before 30 November 2028

Hawk Resources Limited
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Name: Mr Peter Williams
Title: Non-Executive Director
Qualifications: B Sc (Hons first class), M Sc, AUSIMM, AICD
Experience and expertise: Mr Williams was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered 3 component 3D TEM applications that led to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Peter has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Peter was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 4,403,510 Fully paid ordinary shares
Interests in options: 546,340 Quoted Options exercisable at \$0.05 on or before 1 October 2026
173,720 Quoted Options exercisable at \$0.07 on or before 30 November 2028.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Justin Mouchacca

Mr Mouchacca is a qualified Chartered Accountant with over 18 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. He graduated from RMIT University in 2008 obtaining with Bachelor of Business majoring in Accounting. Mr Mouchacca completed the Chartered Accountants Program in 2011 and has been appointed Company Secretary and Financial officer for a number entities listed on the Australian Stock Exchange. He specialises in the preparation of listing companies on stock exchanges, Corporations Act legislation, corporate governance policies, statutory report writing requirements, AGM and EGM requirements and assistance in the preparation of Prospectuses, information memorandums and other disclosure documents.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Ernest Thomas Eadie	8	8
Scott Caithness	8	8
Peter Williams	7	8

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Hawk Resources Limited
Directors' report
30 June 2026

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having financial performance as a core component of plan design
- focusing on sustained growth in shareholder wealth and growth in share price and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive directors remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The Constitution states that the Company may pay to the Non-Executive Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. The Company intends to put to shareholders at the upcoming Annual General Meeting an aggregate remuneration amount to approve.

Maximum aggregate fees for the Non-Executive Directors are presently set at \$250,000 per annum including superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

The Non-Executive salary remuneration became effective from the date of their appointment as Non-Executive Directors. There were also Company Options issued to Non-Executive Directors in line with Company policy to attract suitable candidates to the position.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has two components:

- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other noncash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

The Board has not implemented a system where Executives are entitled to annual cash bonuses. No bonuses were paid or are payable in relation to the financial year.

Company Options

The Board has previously chosen to issue Options (where appropriate) to some executives and employees as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company.

The Board may grant Options to executives and key consultants with exercise prices at and/or above market share price (at the time of agreement). As such, Incentive Options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options granted. Other than service-based vesting conditions, there are no additional performance criteria on the Incentive Options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. The Company prohibits executives entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

Long-Term Incentive Plan

The Company has implemented a Long-Term Incentive Plan. Under the Plan, the Company may grant options to subscribe for Shares or performance rights entitling the holder to be issued Shares on terms and conditions set by the Board at its discretion. The material terms of the Plan are as follows:

- a. The purpose of the Plan is to:
 - i. assist in the reward, retention and motivation of eligible persons;
 - ii. to align the interests of eligible persons more closely with the interests of shareholders, by providing an opportunity;
 - iii. for eligible persons receive an equity interest in the form of Awards; and
 - iv. to provide eligible persons with the opportunity to share in any future growth in value of Alderan Resources.
- b. The following persons can participate in the Plan if the Board makes them an offer to do so:
 - i. a director;
 - ii. a full-time or part-time employee;
 - iii. a contractor; or
 - iv. a casual employee of the Company or an associated body corporate and includes a person who may become an eligible person within (i) to
 - v. above subject to accepting an offer of engagement for that role.
- c. Plan Options and Plan Rights (collectively Awards) issued under the Plan are subject to the terms and conditions set out in the Rules, which include:
 - i. *Vesting Conditions* – which are time-based criteria, requirements or conditions (as specified in the offer and determined by the Board) which must be met prior to Awards vesting in a participant, which the Board may throughout the course of the period between the grant of an Award and its vesting, waive or accelerate as the Board considers reasonably appropriate;
 - ii. *Performance Conditions* – which are conditions relating to the performance of the Group and its related bodies corporate (and the manner in which those conditions will be tested) as specified in an offer and determined by the Board; and
 - iii. *Exercise Conditions* – which are criteria, requirements or conditions, as determined by the Board or under the Plan, which must be met (notwithstanding the satisfaction of any Vesting Conditions and/or Performance Conditions) prior to a Participant being entitled to exercise vested Awards in accordance with clauses 8 and

- d. In accordance with ASIC Class Order 14/1000, the total Awards that may be issued under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued to participants under the Plan other than in reliance upon this Class Order are discounted.
- e. The Board has the unfettered and absolute discretion to administer the Plan.
- f. Awards issued under the Plan are not transferable and will not be quoted on the ASX.

The Rules otherwise contain terms and conditions considered standard for long-term incentive plan rules of this nature. There were no options issued under the Long-Term Incentive Plan during the year (2025: Nil). There were no shares issued under the Long-Term Incentive Plan during the year (2025: Nil).

The Rules otherwise contain terms and conditions considered standard for long-term incentive plan rules of this nature. There were no options issued under the Long-Term Incentive Plan during the year (2025: Nil). There were no shares issued under the Long-Term Incentive Plan during the year (2025: Nil).

Use of remuneration consultants

During the financial year ended 30 June 2026, the Company did not engage the services of an independent remuneration consultant to review its remuneration for Directors, KMP and other senior executives.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.46% of the votes received supported the adoption of the remuneration report. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Hawk Resources Limited:

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 June 2026	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Ernest Thomas Eadie	45,045	-	-	5,405	-	-	50,450
Peter Williams	45,045	-	-	5,405	-	-	50,450
<i>Executive Directors:</i>							
Scott Caithness*	271,539	-	-	30,000	-	-	301,539
	361,629	-	-	40,810	-	-	402,439

* Short-term benefits include annual leave provided for but not paid.

Hawk Resources Limited
Directors' report
30 June 2026

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 June 2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Ernest Thomas Eadie	45,045	-	-	5,180	-	-	50,225
Peter Williams	45,045	-	-	5,180	-	-	50,225
<i>Executive Directors:</i>							
Scott Caithness*	271,443	-	-	28,750	-	-	300,193
	361,533	-	-	39,110	-	-	400,643

* Short-term benefits include annual leave provided for but not paid.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
<i>Non-Executive Directors:</i>						
Ernest Thomas Eadie	100%	100%	-	-	-	-
Peter Williams	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Scott Caithness	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr Scott Caithness
Title:	Managing Director
Agreement commenced:	6 April 2021
Term of agreement:	This contract will continue from commencement date until terminated.
Details:	Mr Caithness is to be paid an annual salary of \$250,000 plus superannuation. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties.
Name:	Mr Peter Williams
Title:	Non-Executive Director
Agreement commenced:	6 April 2021
Term of agreement:	The contract will continue from commencement date until terminated.
Details:	Mr Williams will be paid an annual salary of \$45,045 plus superannuation. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties.

Hawk Resources Limited
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Name: Mr Ernest Thomas Eadie
Title: Non-Executive Director and Chairman
Agreement commenced: 1 September 2019
Term of agreement: The contract will continue from commencement date until terminated.
Details: Mr Eadie will be paid an annual salary of \$45,045 plus superannuation. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 (2025: nil).

Issue of options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026 (2025: \$nil).

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Loss after income tax attributable to shareholders (\$)	(3,793,315)	(2,733,877)	(6,362,945)	(2,440,914)	(10,522,684)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end (\$) *	0.028	0.015	0.027	0.058	0.098
Movement in share price for the year (\$) *	0.013	(0.012)	(0.031)	(0.040)	(0.275)
Basic loss per share (cents per share) *	(0.882)	(2.080)	(6.870)	(4.270)	(26.290)

* These are presented on a post consolidated basis (10 to 1 basis) including comparatives.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Ernest Thomas Eadie	3,828,046	-	1,602,429	-	5,430,475
Scott Caithness	4,719,758	-	2,839,970	-	7,559,728
Peter Williams	3,556,071	-	847,439	-	4,403,510
	12,103,875	-	5,289,838	-	17,393,713

Hawk Resources Limited
Directors' report
30 June 2026

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Other	Expired/ forfeited	Balance at the end of the year
<i>Options over ordinary shares</i>					
Ernest Thomas Eadie	1,258,588	801,215	-	(450,000)	1,609,803
Scott Caithness	2,002,281	1,419,985	-	(1,608,967)	1,813,299
Peter Williams	1,517,411	423,720	-	(1,221,071)	720,060
	<u>4,778,280</u>	<u>2,644,920</u>	<u>-</u>	<u>(3,280,038)</u>	<u>4,143,162</u>

Loans to key management personnel and their related parties

There were no loans to Key Management Personnel at any time during the financial year (2025: Nil).

Other transactions with key management personnel and their related parties

There were no transactions with key management personnel and their related parties.

Peter Williams receives his Non-Executive Director fees through an associated entity, Earth Exploration Pty Ltd.

There were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Hawk Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
Unquoted Options			
None			
Quoted Options			
19 March 2025	1 October 2026	\$0.05	227,660,823
13 July 2026	30 November 2028	\$0.07	102,776,873
			<u>330,437,696</u>

No Options were exercised during the period.

Shares issued on the exercise of options

There were no ordinary shares of Hawk Resources Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The consolidated entity has agreed to indemnify all the directors of the consolidated entity for any liabilities to another person (other than the consolidated entity or related body corporate) that may arise from their position as directors of the consolidated entity, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the directors and executives of the consolidated entity against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Hawk Resources Limited
Directors' report
30 June 2026

Indemnity and insurance of auditor

The Consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated entity or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

Auditor's independence declaration

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

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Ernest Thomas Eadie
Chairman

29 September 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Hawk Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM AUSTRALIA

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

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 29 September 2026

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Hawk Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Revenue			
Interest income		24,702	13,008
Expenses			
Capitalised exploration and evaluation expenditure impairment	10	(2,263,187)	(1,123,934)
Consulting and administrative expenses	5	(1,073,897)	(835,241)
Depreciation and amortisation expense		(12,949)	(17,606)
Employee benefits expense		(333,198)	(521,972)
Exploration and evaluation expenditure		(92,142)	(246,290)
Finance costs		(2,644)	(1,842)
Share based payments expense		(40,000)	-
Loss before income tax expense		(3,793,315)	(2,733,877)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Hawk Resources Limited		(3,793,315)	(2,733,877)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		23,852	48,071
Other comprehensive income for the year, net of tax		23,852	48,071
Total comprehensive income for the year attributable to the owners of Hawk Resources Limited		<u>(3,769,463)</u>	<u>(2,685,806)</u>
		Cents	Cents
Basic earnings per share	26	(0.882)	(2.076)
Diluted earnings per share	26	(0.882)	(2.076)

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

Hawk Resources Limited
Statement of financial position
As at 30 June 2026

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	4,522,479	949,652
Trade and other receivables	8	156,964	106,391
Total current assets		<u>4,679,443</u>	<u>1,056,043</u>
Non-current assets			
Plant and equipment	9	45,332	60,952
Exploration and evaluation expenditure	10	6,018,515	4,582,725
Total non-current assets		<u>6,063,847</u>	<u>4,643,677</u>
Total assets		<u>10,743,290</u>	<u>5,699,720</u>
Liabilities			
Current liabilities			
Trade and other payables	11	213,490	140,462
Provisions		89,094	67,555
Total current liabilities		<u>302,584</u>	<u>208,017</u>
Total liabilities		<u>302,584</u>	<u>208,017</u>
Net assets		<u>10,440,706</u>	<u>5,491,703</u>
Equity			
Issued capital	12	43,071,476	34,593,010
Reserves	13	9,205,402	8,941,550
Accumulated losses	14	<u>(41,836,172)</u>	<u>(38,042,857)</u>
Total equity		<u>10,440,706</u>	<u>5,491,703</u>

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

Hawk Resources Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital \$	Option reserve \$	Performance rights reserves \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	31,313,295	7,967,069	101,420	1,006,740	(35,580,980)	4,807,544
Loss after income tax expense for the year	-	-	-	-	(2,733,877)	(2,733,877)
Other comprehensive income for the year, net of tax	-	-	-	48,071	-	48,071
Total comprehensive income for the year	-	-	-	48,071	(2,733,877)	(2,685,806)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 12)	3,369,965	-	-	-	-	3,369,965
Share-based payments (note 27)	(90,250)	90,250	-	-	-	-
Expiry of options	-	(272,000)	-	-	272,000	-
Balance at 30 June 2025	<u>34,593,010</u>	<u>7,785,319</u>	<u>101,420</u>	<u>1,054,811</u>	<u>(38,042,857)</u>	<u>5,491,703</u>
Consolidated	Issued capital \$	Option reserve \$	Performance rights reserves \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	34,593,010	7,785,319	101,420	1,054,811	(38,042,857)	5,491,703
Loss after income tax expense for the year	-	-	-	-	(3,793,315)	(3,793,315)
Other comprehensive income for the year, net of tax	-	-	-	23,852	-	23,852
Total comprehensive income for the year	-	-	-	23,852	(3,793,315)	(3,769,463)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 12)	8,478,466	200,000	-	-	-	8,678,466
Issue of advisor options	-	40,000	-	-	-	40,000
Balance at 30 June 2026	<u>43,071,476</u>	<u>8,025,319</u>	<u>101,420</u>	<u>1,078,663</u>	<u>(41,836,172)</u>	<u>10,440,706</u>

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

Hawk Resources Limited
Statement of cash flows
For the year ended 30 June 2026

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,354,120)	(1,198,898)
Payments for exploration and evaluation expenditures		(92,142)	(218,830)
Interest received		24,915	13,604
Interest paid		(2,644)	(1,823)
		<u> </u>	<u> </u>
Net cash used in operating activities	25	<u>(1,423,991)</u>	<u>(1,405,947)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		<u>(3,678,720)</u>	<u>(1,100,052)</u>
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(3,678,720)</u>	<u>(1,100,052)</u>
Cash flows from financing activities			
Proceeds from issue of shares (net of capital raising costs)		<u>8,678,466</u>	<u>3,369,965</u>
		<u> </u>	<u> </u>
Net cash from financing activities		<u>8,678,466</u>	<u>3,369,965</u>
		<u> </u>	<u> </u>
Net increase in cash and cash equivalents		3,575,755	863,966
Cash and cash equivalents at the beginning of the financial year		949,652	119,404
Effects of exchange rate changes on cash and cash equivalents		<u>(2,928)</u>	<u>(33,718)</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	7	<u><u>4,522,479</u></u>	<u><u>949,652</u></u>

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

Note 1. General information

The financial statements cover Hawk Resources Limited as a consolidated entity consisting of Hawk Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Hawk Resources Limited's functional and presentation currency.

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss of \$3,793,315 and had net cash outflow from operating and investing activities of \$1,423,991 and \$3,678,720, respectively for the year ended 30 June 2026. As at that date the Group had net assets of \$10,440,706. In September 2026, the Group exercised its option to acquire an 80% interest in the Olympus Scandium Project (**Olympus Project**) for a cash payment of \$1.36 million (refer Note 19). The ability of the Group to continue as a going concern is primarily dependent on securing additional funding through the issue of additional equity securities.

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

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

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Note 2. Material accounting policy information (continued)

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Except for cash flow information, the financial statements have been prepared on an accruals basis. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Hawk Resources Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Hawk Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Material accounting policy information (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is Hawk Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment have been stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

- Office equipment 3-5 years
- Motor vehicles 7 years
- Exploration equipment 3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 2. Material accounting policy information (continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Trinomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Trinomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Note 2. Material accounting policy information (continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Hawk Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 2. Material accounting policy information (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Capitalised Exploration and Evaluation Expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

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

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The following tables are an analysis of the Group's revenue and results by reportable segment provided to the Directors for the years ended 30 June 2026 and 30 June 2025.

Hawk Resources Limited
Notes to the financial statements
30 June 2026

Note 4. Operating segments (continued)

Operating segment information

	United States of America \$	Brazil \$	Australia \$	Total \$
Consolidated - 30 June 2026				
Revenue				
Segment income	-	165	24,537	24,702
Total revenue	-	165	24,537	24,702
Impairment	(2,263,187)	-	-	(2,263,187)
Segment results	(69,766)	(116,570)	(1,343,792)	(1,530,128)
Loss before income tax expense	(2,332,953)	(116,570)	(1,343,792)	(3,793,315)
Income tax expense				-
Loss after income tax expense				(3,793,315)
Assets				
Segment assets	4,803,174	225,741	5,080,175	10,109,080
Acquisition of non-current assets			634,200	634,200
Total assets				10,743,280
Liabilities				
Segment liabilities	-	11,270	291,314	302,584
Total liabilities				302,584
Consolidated - 30 June 2025				
Revenue				
Segment income	-	67	12,941	13,008
Total revenue	-	67	12,941	13,008
Impairment	-	(248,134)	(875,800)	(1,123,934)
Segment results	(316,938)	(161,102)	(1,131,903)	(1,609,943)
Loss before income tax expense	(316,938)	(409,236)	(2,007,703)	(2,733,877)
Income tax expense				-
Loss after income tax expense				(2,733,877)
Assets				
Segment assets	3,898,486	194,188	1,607,046	5,699,720
Total assets				5,699,720
Liabilities				
Segment liabilities	-	13,598	194,419	208,017
Total liabilities				208,017

Note 5. Consulting and administrative expenses

	Consolidated	Consolidated
	30 June 2026	30 June 2025
	\$	\$
Accountancy fees	170,385	188,467
ASX fees	110,694	76,139
Rent	-	4,139
Administration and consultancy fees	330,643	320,935
Insurance	26,442	24,688
Legal fees	146,946	128,281
Promotion and investor relations	208,670	79,558
Travel expenses	80,117	13,034
	<u>1,073,897</u>	<u>835,241</u>

Note 6. Income tax expense

	Consolidated	Consolidated
	30 June 2026	30 June 2025
	\$	\$
<i>Numerical reconciliation between tax-benefit and pre-tax net loss</i>		
Loss before income tax expense	(3,793,315)	(2,733,877)
Tax at the statutory tax rate of 25%	(948,329)	(683,469)
Impairment of Exploration and Evaluation	565,797	280,984
Other Deductible Expenses	12,227	7,909
Unrecognised deferred tax asset attributable to tax losses and temporary differences	370,305	394,576
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	Consolidated
	30 June 2026	30 June 2025
	\$	\$
<i>Tax losses available for future utilisation</i>		
Losses available for offset against future taxable income	(11,765,481)	(10,285,509)
Potential tax benefit @ 25%	(2,941,370)	(2,571,377)

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

Note 7. Current assets - cash and cash equivalents

	Consolidated	Consolidated
	30 June 2026	30 June 2025
	\$	\$
Cash in bank and on hand	<u>4,522,479</u>	<u>949,652</u>

Hawk Resources Limited
Notes to the financial statements
30 June 2026

Note 8. Current assets - trade and other receivables

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Bonds	57,650	60,403
GST receivable	71,808	16,918
Prepayment	17,506	18,692
Security deposit	10,000	10,000
Sundry debtors	-	378
	<u>156,964</u>	<u>106,391</u>

Note 9. Non-current assets - property, plant and equipment

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Plant and Equipment - cost	501,133	525,313
Less: Accumulated depreciation	<u>(455,801)</u>	<u>(464,361)</u>
	<u>45,332</u>	<u>60,952</u>

Reconciliations

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

Consolidated	Office Equipment \$	Exploration Equipment \$	Total \$
Balance at 1 July 2024	1,178	76,323	77,501
Exchange differences	16	1,041	1,057
Depreciation expense	<u>(277)</u>	<u>(17,329)</u>	<u>(17,606)</u>
Balance at 30 June 2025	917	60,035	60,952
Exchange differences	(40)	(2,631)	(2,671)
Depreciation expense	<u>(200)</u>	<u>(12,749)</u>	<u>(12,949)</u>
Balance at 30 June 2026	<u>677</u>	<u>44,655</u>	<u>45,332</u>

Note 10. Non-current assets - exploration and evaluation

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Exploration and evaluation	<u>6,018,515</u>	<u>4,582,725</u>

Note 10. Non-current assets - exploration and evaluation (continued)

Reconciliations

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

Consolidated	Exploration and evaluation expenditure \$	Total \$
Balance at 1 July 2024	4,728,124	4,728,124
Expenditure during the year	1,166,905	1,166,905
Expenditure expensed to the statement of profit and loss	(220,913)	(220,913)
Exchange differences	32,543	32,543
Impairment of assets ⁽ⁱ⁾	(1,123,934)	(1,123,934)
Balance at 30 June 2025	4,582,725	4,582,725
Expenditure during the year	3,874,793	3,874,793
Infield Minerals payment	(40,000)	(40,000)
Expenditure expensed to the statement of profit and loss	(92,142)	(92,142)
Exchange differences	(43,674)	(43,674)
Impairment of assets ⁽ⁱ⁾	(2,263,187)	(2,263,187)
Balance at 30 June 2026	<u>6,018,515</u>	<u>6,018,515</u>

⁽ⁱ⁾ During the financial year ended 30 June 2026, the Company impaired an amount of \$2,263,187 (2025: \$1,123,934) of exploration and evaluation expenditure. This related to historical exploration and evaluation expenditure incurred on areas where the Company is no longer pursuing active exploration activities. In FY2026 the impairment relates to the Group's Detroit project whereby the reasonable amount left on the balance sheet has been estimated based on future payments to be received if the option to acquire is exercised by the counterparty.

1. Scandium Project

Option over Scandium project - On 17 October 2025, the Company entered into an option agreement to earn up to 80% of the Olympus Scandium Project in the West Musgrave region, Western Australia.

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

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

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

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

Subject to the satisfaction of the Conditions (defined below), Hawk may exercise the Option any time prior to 18 October 2026.

In Consideration for acquiring the Option, Hawk has agreed to:

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

Note 10. Non-current assets - exploration and evaluation (continued)

(ii) Condition to Option Exercise

The exercise of the Option remains subject to the following conditions (together, the Conditions).

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

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

(iii) Option Exercise and Upfront Consideration

On exercise of the Option, Hawk has agreed to pay/issue Opal the following on exercise of the option:

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

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

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

(iv) Deferred Consideration

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

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

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

Note 10. Non-current assets - exploration and evaluation (continued)

(v) First Right of Refusal

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

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

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

2. Meerkat Project

Option over Meerkat Copper Project - On 31 March 2026, the Company into a binding heads of agreement option to earn up to 80% of the Meerkat Copper Project in southern Arizona, U.S.A.

The exercise of the Option remains subject to the following conditions:

- (i)** completion of Hawk's due diligence on Monument and the Claims;
- (ii)** certain of the Claims being assigned serial numbers by the Bureau of Land Management;
- (iii)** Hawk shareholders granting approval pursuant to Listing Rule 7.1 for the issue of any fully paid ordinary shares (Shares) in consideration for Hawk's acquisition of Monument (as detailed below); and
- (iv)** obtaining all necessary regulatory and third party approvals and consents required to complete the transaction.
- (v)** completion of Hawk's due diligence on Monument and the Claims;

Subject to satisfaction of conditions precedent, Hawk may exercise its Option at any time during the period commencing on the date of execution of this Agreement (Execution Date) and ending on the date that is 12 months from the Execution Date or such later date as mutually agreed by the Parties (Option Period). The Option Fee payable to Vendors of Monument is A\$125,000 within 5 business days of Execution of the Agreement.

Subject to the terms and conditions of Agreement, in consideration for the Acquisition following Hawk exercising its Option to acquire up to an 80% interest in Monument, Hawk agrees to pay or issue to:

- (i)** pay the Vendors a cash payment of A\$250,000 in immediately available funds; and
- (ii)** pay the Vendors A\$750,000 which, at Hawk's election, may be settled by:
 - a. a cash payment in immediately available funds; or
 - b. subject to shareholder approval pursuant to Listing Rule 7.1, the issue of fully paid ordinary shares in the capital of Hawk (Hawk Shares); or
 - c. any combination thereof, (together the Initial Consideration); and

Note 10. Non-current assets - exploration and evaluation (continued)

- (iii)** issue to the Vendors the Deferred Consideration as set out below:
- a. Hawk has agreed to pay or issue the following consideration to the Vendors (or their nominee(s)) upon the relevant milestone being satisfied in respect of the Meerkat Copper Project:
 - i. Milestone 1: upon Hawk announcing five (5) economic Cu equivalent grade/width drill intersections of 68.5m @ 0.8% Cu Eq (Cu, Mo, Ag, Au composite) and/or Cu Eq grade x meterage number of ≥55; the cutoff grade for an intersection would be 0.5% Cu Eq:
 1. a cash payment of A\$250,000 in immediately available funds; and
 2. A\$500,000 which, at Hawk's election, may be settled by:
 - a. a cash payment in immediately available funds; or
 - b. subject to shareholder approval pursuant to Listing Rule 7.1, the issue of Hawk Shares; or
 - c. any combination thereof;
 3. Milestone 2: upon Hawk announcing an Inferred Mineral Resource Estimate of +150Mt @ 0.8% Cu Eq:
 - a. A\$1,500,000 which, at Hawk's election, may be settled by:
 - i. a cash payment in immediately available funds; or
 - ii. subject to shareholder approval pursuant to Listing Rule 7.1, the issue of Hawk Shares; or
 - iii. any combination thereof
 4. Milestone 3: upon Hawk announcing completion of a definitive feasibility study:
 - a. A\$3,000,000 which at Hawk's election, may be settled by:
 - i. a cash payment in immediately available funds; or
 - ii. subject to shareholder approval pursuant to Listing Rule 7.1, the issue of Hawk Shares; or
 - iii. any combination thereof (together, the Deferred Consideration).

The Consideration will be paid as follows:

- (i) the Initial Consideration will be paid in full on Completion; and
- (ii) the Deferred Consideration will be issued as soon as practicable following satisfaction of the relevant milestone.
- (iii) Any Hawk Shares issued in satisfaction of amounts under this clause will be issued at a deemed issue price equal to the volume weighted average price (VWAP) of Hawk Shares calculated over the last 10 trading days of the Hawk Shares on ASX immediately prior to the day that Hawk releases an announcement confirming that the relevant milestone has been satisfied.

The expiry date of each milestone is the date that is five years from the Completion Date (Expiry Date). Any milestone not satisfied prior to the Expiry Date will lapse and the relevant Deferred Consideration attaching to that milestone will no longer be payable.

3. Infield Option

The Company signed a property option agreement on 6 May 2026 giving Infield Minerals Corp an option to acquire a 100% interest in Hawk's Detroit sediment-hosted gold property in Utah, U.S.A.

The Company grants Infield the right to acquire 100% interest in the Property in consideration for completion of the following cash payments, and for which Infield may satisfy one-half of any of the cash payments by issuing the equivalent value of common shares in the capital of the Company:

- (i)** C\$40,000 upon execution of the Option Agreement; (received)
- (ii)** C\$60,000 upon the first-year anniversary of the Option Agreement;
- (iii)** C\$80,000 upon the second-year anniversary of the Option Agreement;
- (iv)** C\$100,000 upon the third-year anniversary of the Option Agreement;
- (v)** C\$120,000 upon the fourth-year anniversary of the Option Agreement; and
- (vi)** C\$150,000 upon the fifth-year anniversary of the Option Agreement

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

Hawk Resources Limited
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Note 10. Non-current assets - exploration and evaluation (continued)

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

Note 11. Current liabilities - trade and other payables

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Trade payables	169,593	99,346
Accruals and other payables	43,897	41,116
	<u>213,490</u>	<u>140,462</u>

Refer to note 16 for further information on financial instruments.

Note 12. Equity - issued capital

	Consolidated			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>661,471,072</u>	<u>270,929,449</u>	<u>43,071,476</u>	<u>34,593,010</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	1,106,861,306		31,313,295
Issue of placement shares (i)	20 August 2024	166,000,000	\$0.002	332,000
Issue of shares for project acquisition (ii)	1 October 2024	298,387,630	\$0.002	596,775
Issue of shares to Lead Manager (iii)	16 October 2024	338,043,160	\$0.002	676,086
Consolidation/split on a 10:1 basis	15 November 2024	(1,718,362,647)	-	-
Issue of shares to Directors on conversion of Director Fees (iv)	12 December 2024	47,000,000	\$0.025	1,175,000
Issue of placement shares (v)	14 March 2025	1,175,000	\$0.025	29,375
Issue of placement shares (vi)	19 March 2025	31,825,000	\$0.025	795,625
Less: share issue costs		-	-	(325,146)
Balance	30 June 2025	270,929,449		34,593,010
Issue of placement shares (vii)	23 October 2025	67,732,350	\$0.02	1,354,647
Issue of placement shares (viii)	09 December 2025	182,267,650	\$0.02	3,645,353
Issue of placement shares (ix)	09 December 2025	3,500,000	\$0.02	70,000
Funds paid for options received	24 December 2025	-	-	1,729
Issue of placement shares (x)	26 May 2026	100,000,000	\$0.03	3,000,000
Issue of placement shares (xi)	26 June 2026	37,041,623	\$0.03	1,111,249
Less: share issue costs		-	-	(704,512)
Balance	30 June 2026	<u>661,471,072</u>		<u>43,071,476</u>

Note 12. Equity - issued capital (continued)

- (i) 166,000,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 20 August 2024, at an issue price of \$0.002 per share.
- (ii) 298,387,630 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 1 October 2024, at an issue price of \$0.002 per share.
- (iii) 338,043,160 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 16 October 2024, at an issue price of \$0.002 per share.
- (iv) 47,000,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 12 December 2024, at an issue price of \$0.025 per share.
- (v) 1,175,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors, to which Director Ernest Thomas Eadie subscribed to, on 14 March 2025, following shareholder approval, at an issue price of \$0.025 per share.
- (vi) 31,825,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 19 March 2025, following shareholder approval, at an issue price of \$0.025 per share.
Includes \$90,250 of share-based payments (refer to Note 27)
- (vii) 67,732,350 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 23 October 2025, at an issue price of \$0.020 per share.
- (viii) 182,267,650 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 9 December 2025, at an issue price of \$0.020 per share.
- (ix) 3,500,000 fully paid ordinary shares issued under a Placement to Directors on 9 December 2025, at an issue price of \$0.020 per share.
- (x) 100,000,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 26 May 2026, at an issue price of \$0.030 per share.
- (xi) 37,041,623 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 26 June 2026, at an issue price of \$0.030 per share.

Ordinary shares

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

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

Share buy-back

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

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 13. Equity - reserves

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Foreign currency reserve	1,078,663	1,054,811
Performance rights reserve	101,420	101,420
Options reserve	8,025,319	7,785,319
	<u>9,205,402</u>	<u>8,941,550</u>

Option Reserve

	Number	\$
Balance 1 July 2024	750,872,025	7,967,069
Issue of Quoted Options without exercise (i)	159,107,728	-
Expiry of Unquoted Options without exercise (ii)	(20,000,000)	(272,000)
Consolidation/split on a 10:1 basis	(800,981,696)	-
Issue of Quoted Options to Lead Manager (iii)	2,500,000	31,500
Issue of Quoted Options under Placement (iv)	587,500	-
Issue of Quoted Options under Placement (v)	39,412,500	-
Issue of Quoted Options to Lead Manager (vi)	12,500,000	58,750
Balance as at 30 June 2025	143,998,057	7,785,319
Expiry of Quoted Options without exercise (vii)	(73,087,255)	-
HWKO - Issue of options - attached to placement shares (viii)	125,000,021	-
HWKO - Issue of options - attached to placement shares (ix)	1,750,000	-
HWKO - Issue of options - Lead Manager Services (x)	25,000,000	200,000
HWKO - Issue of options - Advisory Options (xi)	5,000,000	40,000
HWKOB - Issue of options - attached to placement shares (xii)	18,520,831	-
Balance as at 30 June 2026	246,181,654	8,025,319

- (i) 159,107,728 free attaching quoted options issued under a Placement to professional and sophisticated investors on 28 October 2024, exercisable at \$0.005 on or before 1 October 2026.
- (ii) On 10 October 2024, a total of 20,000,000 unquoted options (with various exercise prices) expired without being exercised.
- (iii) 2,500,000 quoted options issued to Lead Manager in consideration for services provided on 12 December 2024, exercisable at \$0.02 on or before 1 October 2026.
- (iv) 587,500 free attaching quoted options issued under a Placement to professional and sophisticated investors, to which Director Ernest Thomas Eadie subscribed to on 14 March 2025, exercisable at \$0.05 on or before 1 October 2026.
- (v) 39,412,500 free attaching quoted options issued under a Placement to professional and sophisticated investors on 19 March 2025, exercisable at \$0.05 on or before 1 October 2026.
- (vi) 12,500,000 quoted options issued to Lead Manager in consideration for services provided on 19 March 2025, exercisable at \$0.05 on or before 1 October 2026.
- (vii) On 13 August 2025, a total of (73,087,255) unquoted options with an exercise price of \$0.16 expired without being exercised.
- (viii) 125,000,021 free attaching quoted options issued under a Placement to professional and sophisticated investors on 9 December 2025, exercisable at \$0.07 on or before 30 November 2028.
- (ix) 1,750,000 free attaching quoted options issued under a Placement to Directors on 9 December 2025, exercisable at \$0.07 on or before 30 November 2028.
- (x) 25,000,000 quoted options issued to Lead Manager in consideration for services provided on 24 December 2025, exercisable at \$0.07 on or before 30 November 2028.
- (xi) 5,000,000 quoted options issued to Advisors in consideration for services provided on 24 December 2025, exercisable at \$0.07 on or before 30 November 2028.
- (xii) 18,520,831 free attaching quoted options issued under a Placement to professional and sophisticated investors on 26 June 2026, exercisable at \$0.07 on or before 30 November 2028.

Note 13. Equity - reserves (continued)

<i>Performance Rights Reserve</i>	Number	\$
Balance 1 July 2024	-	101,420
Balance as at 30 June 2025	-	101,420
Balance as at 30 June 2026	-	101,420

Note 14. Equity - accumulated losses

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Accumulated losses at the beginning of the financial year	(38,042,857)	(35,580,980)
Transfer of expired options	-	272,000
Loss after income tax expense for the year	(3,793,315)	(2,733,877)
Accumulated losses at the end of the financial year	(41,836,172)	(38,042,857)

Note 15. Equity - dividends

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

Note 16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Categories of financial instruments

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<u>Financial assets</u>		
Cash on hand and in bank	4,522,479	949,652
Trade and other receivables	156,964	105,716
	4,679,443	1,055,368
<u>Financial liabilities</u>		
Trade and other payables	213,490	140,462

Note 16. Financial instruments (continued)

a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior years. The capital structure of the Company consists of debt, cash and cash equivalents and equity, comprising issued capital, reserves and retained earnings (accumulated losses). Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

b) Foreign Exchange Risk

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Consolidated	\$	\$	\$	\$
US dollars	7,784	8,284	-	-
Brazilian real	10,485	14,475	11,270	13,598
	<u>18,269</u>	<u>22,759</u>	<u>11,270</u>	<u>13,598</u>

Foreign currency sensitivity analysis

The sensitivity analysis below details the Company's sensitivity to an increase/decrease in the Australian Dollar against the United States Dollar and the Brazilian Real. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. A 100-basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

The Company had net liabilities denominated in foreign currencies of \$6,999 (assets of \$18,269 less liabilities of \$11,270) as at 30 June 2026 (2025: net assets \$9,161 (assets of \$22,759 less liabilities of \$13,598)). If foreign exchange rates had been 100 basis points higher or lower and all other variables held constant, the Company's loss will increase/decrease by \$70 (2025: \$92); and net assets will increase/decrease by \$70 (2025: \$92).

The Company's sensitivity to foreign exchange rates has not changed significantly from prior year.

c) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the bank deposits with floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	30 June 2026	30 June 2025
	Balance	Balance
	\$	\$
<i>Interest-bearing financial instruments</i>		
Bank balances	<u>4,522,479</u>	<u>949,652</u>
Net exposure to cash flow interest rate risk	<u>4,522,479</u>	<u>949,652</u>

The Company currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Note 16. Financial instruments (continued)

Interest rate sensitivity

A sensitivity of 0.1% (10 basis points) has been selected as this is considered reasonable given the current level of both short term and long-term interest rates. A 1% (100 basis points) movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2025.

	Basis points increase		Basis points decrease	
	Basis points change	Effect on profit before tax	Basis points change	Effect on profit before tax
Consolidated - 30 June 2026				
Bank balances	100	<u>45,225</u>	100	<u>(45,225)</u>
	Basis points increase		Basis points decrease	
	Basis points change	Effect on profit before tax	Basis points change	Effect on profit before tax
Consolidated - 30 June 2025				
Bank balances	100	<u>9,496</u>	100	<u>(9,496)</u>

d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Company. The carrying amount of the Company's financial assets represents the maximum credit risk exposure, as represented below:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Cash on hand and in bank	4,522,479	949,652
Trade and other receivables	<u>156,964</u>	<u>106,391</u>
Total	<u>4,679,443</u>	<u>1,056,043</u>

Trade and other receivables are comprised primarily of sundry receivables and GST refunds due. Where possible the Company trades only with recognised, creditworthy third parties.

With respect to credit risk arising from cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments

Note 16. Financial instruments (continued)

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2026	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	213,490	-	-	-	213,490
Total non-derivatives		<u>213,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,490</u>

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	140,462	-	-	-	140,462
Total non-derivatives		<u>140,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,462</u>

f) Fair values

The net fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

Note 17. Key management personnel disclosures

Directors

The following persons were directors of Hawk Resources Limited during the financial year:

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

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Short-term employee benefits	361,629	361,533
Post-employment benefits	<u>40,810</u>	<u>39,110</u>
	<u><u>402,439</u></u>	<u><u>400,643</u></u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	49,855	53,941

Note 19. Contingent liabilities

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

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

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

1. Parabolic Lithium Pty Ltd Acquisition *

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

- a. Deferred Consideration (Milestone 1): where the Company achieves six rock chips with greater than 1.0% Li₂O in separate spodumene bearing pegmatites at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:
 - i. 50,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Alderan Share); and
 - ii. that number of Alderan Shares with an aggregate value equal to \$750,000 based on a deemed issue price equal to the greater of:
 - a) the 5-day volume weighted average price (VWAP) of Alderan Shares prior to the date of achievement of Milestone 1; and
 - b) \$0.006.
- b. Deferred Consideration (Milestone 2): where the Company achieves a drill intercept of over 10m minimum 1.0% Li₂O at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:
 - i. 75,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Purchaser Share); and
 - ii. that number of Alderan Shares with an aggregate value equal to \$1,000,000 based on a deemed issue price equal to the greater of:
 - a) the 5-day VWAP of Alderan Shares prior to the date of achievement of Milestone 2; and
 - b) \$0.006.
- c. Deferred Consideration (Milestone 3): where the Company achieves a JORC compliant Mineral Resource (indicated) minimum 10Mt at 1.0% Li₂O at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:
 - i. 150,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Alderan Share); and
 - ii. that number of Alderan Shares with an aggregate value equal to \$2,500,000 based on a deemed issue price equal to the greater of:
 - a) the 5-day VWAP prior to the date of achievement of Milestone 3; and
 - b) \$0.006.

* The Parabolic Lithium Pty Ltd acquisition took place while Hawk Resources was known as Alderan Resources. Hawk has since changed names to Hawk Resources and has undergone a 10:1 consolidation of equity instruments during the year ended 30 June 2025.

Note 19. Contingent liabilities (continued)

2. Scandium Project

Option over Scandium project - On 17 October 2025, the Company entered into an option agreement to earn up to 80% of the Olympus Scandium Project in the West Musgrave region, Western Australia.

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

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

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

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

Subject to the satisfaction of the Conditions (defined below), Hawk may exercise the Option any time prior to 18 October 2026.

In Consideration for acquiring the Option, Hawk has agreed to:

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

(ii) Condition to Option Exercise

The exercise of the Option remains subject to the following conditions (together, the Conditions).

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

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

(iii) Option Exercise and Upfront Consideration

On exercise of the Option, Hawk has agreed to pay/issue Opal the following on exercise of the option:

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

Note 19. Contingent liabilities (continued)

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

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

(iv) Deferred Consideration

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

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

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

(v) First Right of Refusal

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

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

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

On 14 September 2026 the Company announced that it had exercised its option to acquire an 80% interest in the Olympus Scandium Project (**Olympus Project**) following payment of the following items:

- (a) \$210,000 to fund Opal's exercise of its option over the Olympus Project; and
- (b) A further \$1,150,000 in consideration for the Company's acquisition of an 80% interest in the Olympus Project at completion.

The issue of deferred consideration securities will be subject to approval at a general meeting of shareholders and when the relevant milestones are achieved.

3. Meerkat Project

Option over Meerkat Copper Project - On 31 March 2026, the Company into a binding head of agreement option to earn up to 80% of the Meerkat Copper Project in southern Arizona, U.S.A.

Note 19. Contingent liabilities (continued)

The exercise of the Option remains subject to the following conditions:

- (i) completion of Hawk's due diligence on Monument and the Claims;
- (ii) certain of the Claims being assigned serial numbers by the Bureau of Land Management;
- (iii) Hawk shareholders granting approval pursuant to Listing Rule 7.1 for the issue of any fully paid ordinary shares (Shares) in consideration for Hawk's acquisition of Monument (as detailed below); and
- (iv) obtaining all necessary regulatory and third-party approvals and consents required to complete the transaction.
- (v) completion of Hawk's due diligence on Monument and the Claims;

Subject to satisfaction of conditions precedent, Hawk may exercise its Option at any time during the period commencing on the date of execution of this Agreement (Execution Date) and ending on the date that is 12 months from the Execution Date or such later date as mutually agreed by the Parties (Option Period). The Option Fee payable to Vendors of Monument is A\$125,000 within 5 business days of Execution of the Agreement.

Subject to the terms and conditions of Agreement, in consideration for the Acquisition following Hawk exercising its Option to acquire up to an 80% interest in Monument, Hawk agrees to pay or issue to:

- (iv) pay the Vendors a cash payment of A\$250,000 in immediately available funds; and
- (v) pay the Vendors A\$750,000 which, at Hawk's election, may be settled by:
 - a. a cash payment in immediately available funds; or
 - b. subject to shareholder approval pursuant to Listing Rule 7.1, the issue of fully paid ordinary shares in the capital of Hawk (Hawk Shares); or
 - c. any combination thereof, (together the Initial Consideration); and
- (vi) issue to the Vendors the Deferred Consideration as set out below:
 - a. Hawk has agreed to pay or issue the following consideration to the Vendors (or their nominee(s)) upon the relevant milestone being satisfied in respect of the Meerkat Copper Project:
 - i. Milestone 1: upon Hawk announcing five (5) economic Cu equivalent grade/width drill intersections of 68.5m @ 0.8% Cu Eq (Cu, Mo, Ag, Au composite) and/or Cu Eq grade x meterage number of ≥55; the cutoff grade for an intersection would be 0.5% Cu Eq:
 - 1. a cash payment of A\$250,000 in immediately available funds; and
 - 2. A\$500,000 which, at Hawk's election, may be settled by:
 - a. a cash payment in immediately available funds; or
 - b. subject to shareholder approval pursuant to Listing Rule 7.1, the issue of Hawk Shares; or
 - c. any combination thereof;
 - 3. Milestone 2: upon Hawk announcing an Inferred Mineral Resource Estimate of +150Mt @ 0.8% Cu Eq:
 - a. A\$1,500,000 which, at Hawk's election, may be settled by:
 - i. a cash payment in immediately available funds; or
 - ii. subject to shareholder approval pursuant to Listing Rule 7.1, the issue of Hawk Shares; or
 - iii. any combination thereof
 - 4. Milestone 3: upon Hawk announcing completion of a definitive feasibility study:
 - a. A\$3,000,000 which at Hawk's election, may be settled by:
 - i. a cash payment in immediately available funds; or
 - ii. subject to shareholder approval pursuant to Listing Rule 7.1, the issue of Hawk Shares; or
 - iii. any combination thereof (together, the Deferred Consideration).

The Consideration will be paid as follows:

- (i) the Initial Consideration will be paid in full on Completion; and
- (ii) the Deferred Consideration will be issued as soon as practicable following satisfaction of the relevant milestone.
- (iii) Any Hawk Shares issued in satisfaction of amounts under this clause will be issued at a deemed issue price equal to the volume weighted average price (VWAP) of Hawk Shares calculated over the last 10 trading days of the Hawk Shares on ASX immediately prior to the day that Hawk releases an announcement confirming that the relevant milestone has been satisfied.

Note 19. Contingent liabilities (continued)

The expiry date of each milestone is the date that is five years from the Completion Date (Expiry Date). Any milestone not satisfied prior to the Expiry Date will lapse and the relevant Deferred Consideration attaching to that milestone will no longer be payable.

Note 20. Commitments

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Exploration expenditure and annual lease/claim payments Committed at the reporting date but not recognised as liabilities:		
Within one year	145,582	152,672
One to five years	582,326	610,687
More than five years	-	305,344
	<u>727,908</u>	<u>1,068,703</u>

Where the commitments are due in US Dollars, the Company has used the spot rate on 30 June 2026 as a conversion for the commitments into Australian Dollars.

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

Note 21. Related party transactions

Parent entity

Hawk Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026	30 June 2025
	\$	\$
Loss after income tax	(1,342,542)	(3,499,797)
Total comprehensive income	(1,342,542)	(3,499,797)

Statement of financial position

Current assets	4,603,458	972,846
Non-current assets	1,110,917	634,200
Total Assets	5,714,375	1,607,046
Current liabilities	200,971	(194,420)
Non-current liabilities	89,094	-
Total Liabilities	290,065	(194,420)
Issued Capital	43,071,476	34,593,010
Reserves	8,126,739	7,886,739
Accumulated Losses	(45,773,905)	(41,067,123)
Total Equity	5,424,310	1,412,626

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Hawk Resources Limited
Notes to the financial statements
30 June 2026

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2026 %	30 June 2025 %
Volantis Resources Corp, Inc.	USA	100.00%	100.00%
Valyrian Resources Corp.	USA	100.00%	100.00%
Alderan US Holdings, Inc	USA	100.00%	100.00%
Star Range US Holdings, Inc	USA	100.00%	100.00%
Star Range Resources Pty Ltd	AUS	100.00%	100.00%
Parabolic Lithium Pty Ltd	AUS	100.00%	100.00%
Alderan Mineraco LTDA	Brazil	100.00%	100.00%

Note 24. Events after the reporting period

On 13 July 2026, the Group issued 28,512,059 new fully paid shares at \$0.03 per share via a placement to raise \$0.855 million and 84,256,042 free attaching options per a 1 for every 2 new shares applied for.

No other matter or circumstance, other than as included in Note 19, has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2026 \$	30 June 2025 \$
Loss after income tax expense for the year	(3,793,315)	(2,733,877)
Adjustments for:		
Impairment of capitalised exploration and evaluation expenditure	2,263,187	1,123,934
Depreciation	(12,949)	17,606
Share-based payment	(40,000)	
Change in operating assets and liabilities:		
Trade and other receivables	50,573	12,095
Provisions	21,539	21,443
Trade and other payables	86,974	152,852
Net cash used in operating activities	<u>(1,423,991)</u>	<u>(1,405,947)</u>

Note 26. Earnings per share

	Consolidated	
	30 June 2026 \$	30 June 2025 \$
Loss after income tax attributable to the owners of Hawk Resources Limited	<u>(3,793,315)</u>	<u>(2,733,877)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share *	<u>430,197,446</u>	<u>131,704,641</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share *	<u>430,197,446</u>	<u>131,704,641</u>

Note 26. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.882)	(2.076)
Diluted earnings per share	(0.882)	(2.076)

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

* 2025 is presented on a post consolidated basis (10 to 1 basis).

Note 27. Share-based payments

From time to time, the Company provides Unquoted Options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share-based payments have been recognised:

	30 June 2026 \$	30 June 2025 \$
<i>Profit and Loss</i>		
Expense arising from option settled share-based payment transactions (refer to note 17)	40,000	-
Net share-based payment expense recognised in the profit or loss	<u>40,000</u>	<u>-</u>
	30 June 2026 \$	30 June 2025 \$
<i>Equity</i>		
Share issue costs arising from options-settled share-based payment transactions (refer to note 12) ^(a)	(200,000)	(90,250)
Net share-based payment recognised as share issue costs	<u>(200,000)</u>	<u>(90,250)</u>

(a) Options issued for services

During the year, the following options were issued for services provided:

	Number	Grant date	Expiry	Exercise price \$	Fair value at grant date \$	Vesting date	Recognised as share issue cost at 30 June 2026 \$
2026							
Lead Manager Options	25,000,000	24 Dec 2025	1 Oct 2026	\$0.050	\$200,000	24 Dec 2025	\$200,000
Advisory Options	5,000,000	24 Dec 2025	1 Oct 2026	\$0.050	\$40,000	24 Dec 2025	\$40,000

Note 27. Share-based payments (continued)

	Grant Date	Expiry	Vesting date	Share price at grant date \$	Fair value at grant date (i) \$	Expected volatility %	Dividend yield %	Interest rate %
2026								
Lead Manager Options	24 Dec 2025	1 Oct 2026	24 Dec 2025	\$0.035	\$0.008	100.00%	-	-
Lead Manager Options	24 Dec 2025	1 Oct 2026	24 Dec 2025	\$0.035	\$0.008	100.00%	-	-

(i) The Company utilised the Black Scholes option pricing model to fair value the options.

	Number	Grant date	Expiry	Exercise price \$	Fair value at grant date \$	Vesting Date	Recognised as share issue cost at 30 June 2025 \$
2025							
Lead Manager Options	2,500,000	19 Nov 2024	1 Oct 2026	\$0.050	\$31,500	19 Nov 2024	\$31,500
Lead Manager Options	12,500,000	19 Mar 2025	1 Oct 2026	\$0.050	\$58,750	19 Mar 2025	\$58,750

	Grant Date	Expiry	Vesting date	Share price at grant date \$	Fair value at grant date \$	Expected volatility %	Dividend yield %	Interest rate %
2025								
Lead Manager Options	19 Nov 2024	1 Oct 2026	19 Nov 2024	\$0.035	\$0.05	100.00%	-	-
Lead Manager Options	19 Mar 2025	1 Oct 2026	19 Mar 2025	\$0.021	\$0.05	100.00%	-	-

Hawk Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

The directors present their report on the Group consisting of Hawk Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Hawk Resources Limited	Body Corporate	Australia		Australia
Volantis Resources Corp, Inc.	Body Corporate	United States	100.00%	United States
Valyrian Resources Corp.	Body Corporate	United States	100.00%	United States
Alderan US Holdings, Inc	Body Corporate	United States	100.00%	United States
Star Range US Holdings, Inc	Body Corporate	United States	100.00%	United States
Star Range Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Parabolic Lithium Pty Ltd	Body Corporate	Australia	100.00%	Australia
Alderan Mineraco	Body Corporate	Brazil	100.00%	Australia

Hawk Resources Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Ernest Thomas Eadie
Chairman

29 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Hawk Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Hawk Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Capitalised Exploration and Evaluation Expenditure Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of \$6,018,515 as at 30 June 2026. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: - Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; - Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and - Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - For a sample of mining claims held by the Group, agreeing this right of tenure to supporting documentation; - Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2026; - Where indicators of impairment were identified, evaluating management's assessment of the recoverable amount of capitalised exploration and evaluation expenditure and testing the accuracy of the impairment charge that was recorded during the year; - Where indicators of impairment were not identified, assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; - Enquiring with management and reading budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and - Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- I. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- II. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Hawk Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA



MATTHEW BEEVERS
Partner

Perth, WA
Dated: 29 September 2026



Hawk Resources Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 21 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options		HWKOB		HWKO	
	Number of holders	% of total shares issued	Number Holders		Options % of total options issued		Options % of total options issued	
1 to 1,000	319	0.02	17		0.01	16		-
1,001 to 5,000	262	0.10	16		0.04	15		0.02
5,001 to 10,000	130	0.15	15		0.10	7		0.02
10,001 to 100,000	637	3.91	49		2.12	63		1.17
100,001 and over	517	95.82	57		97.73	159		98.79
	<u>1,865</u>	<u>100.00</u>	<u>154</u>		<u>100.00</u>	<u>260</u>		<u>100.00</u>
Holding less than a marketable parcel	<u>789</u>	<u>0.41</u>	<u>70</u>		<u>0.56</u>	<u>171</u>		<u>8.76</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Tenbagga Resources Fund Pty Ltd (Tenbagga Family A/C)	33,403,000	4.84
Deck Chair Holdings Pty Ltd	30,984,723	4.49
HSBC Custody Nominees (Australia) Limited	28,361,231	4.11
UBS Nominees Pty Ltd	26,839,865	3.89
Ulysses SF Pty Ltd (Ulysses SMSF A/C)	17,048,947	2.47
A&N McIntosh Holdings Pty Ltd (Tiger Investment A/C)	16,770,992	2.43
BNP Paribas Nominees Pty Ltd (IB AU Noms Retail Client)	13,952,377	2.02
Gondwana Investment Group Pty Ltd (Kumova Family Super Fund A/C)	13,481,485	1.95
Kitara Investments Pty Ltd (Kumova Family #1 A/C)	12,500,000	1.81
Intrepid Aeneas Pty Ltd (Intrepid Aeneas Superannuation A/C)	12,170,049	1.76
Jonathan Rosham	11,963,327	1.73
ITA Nominees Pty Ltd	11,278,920	1.63
Mr John Mihalís	9,509,966	1.38
Dreaver Investments Australia Pty Ltd	9,115,000	1.32
AJJEC Pty Limited (AJJEC Superfund A/C)	8,927,325	1.29
Mr Jiunn Yan Patrick Koo	8,042,281	1.17
Mr Tim Powe & Mrs Suzanna Patricia Gulikers (Argo & Eden Super Fund A/C)	8,000,000	1.16
Mr Mark Gerard Hennessy & Ms Susan Marie Geraghty (Hennessy Geraghty Super A/C)	8,000,000	1.16
Mr Anthony Thomas Cummins	7,955,497	1.15
Bond Street Custodians Limited (Falcon - D84460 A/C)	7,559,728	1.10
	<u>295,864,713</u>	<u>42.86</u>

Hawk Resources Limited
Shareholder information
30 June 2026

HWKOB

	Options over ordinary shares	% of total options issued
	Number held	
Jonathan Rosham	13,935,181	13.56
Deck Chair Holdings Pty Ltd	13,492,362	13.13
UBS Nominees Pty Ltd	12,500,000	12.16
Ulysses SF Pty Ltd (Ulysses SMSF A/C)	8,551,039	8.32
HSBC Custody Nominees (Australia) Limited	8,355,639	8.13
ITA Nominees Pty Ltd	4,011,577	3.90
Dreaver Investments Australia Pty Ltd	3,312,501	3.22
HSBC Custody Nominees (Australia) Limited	3,205,247	3.12
Mathieson Downs Pty Ltd	3,000,000	2.92
Kolley Pty Ltd (Lucas Family A/C)	2,500,000	2.43
Kitara Investments Pty Ltd (Kumova Family #1 A/C)	2,500,000	2.43
A&N McIntosh Holdings Pty Ltd (Tiger Investment A/C)	2,185,496	2.13
Gondwana Investment Group Pty Ltd (Kumova Family Super Fund A/C)	2,115,743	2.06
MSH Group Pty Ltd (Finlayson Family A/C)	2,000,000	1.95
J P Morgan Nominees Australia Pty Limited	1,666,667	1.62
Mr Faris Cassim	1,666,667	1.62
Tappet Holdings Pty Ltd (Tappet Properties A/C)	1,000,000	0.97
Katepip Investments Pty Ltd	833,334	0.81
Sikinos Investments Pty Ltd	666,667	0.65
Mr John Mihalís	528,332	0.51
	88,026,452	85.64

HWKO

	Options over ordinary shares	Options over ordinary shares % of total options issued
	Number held	
Deck Chair Holdings Pty Ltd	13,504,652	5.93
M & K Korkidas Pty Ltd (M & K Korkidas Pty Ltd A/C)	12,317,670	5.41
Intrepid Aeneas Pty Ltd (Intrepid Aeneas Superannuation A/C)	12,027,980	5.28
Citicorp Nominees Pty Limited	9,708,822	4.26
CG Nominees (Australia) Limited	9,215,000	4.05
ITA Nominees Pty Ltd	7,963,579	3.50
J P Morgan Nominees Australia Pty Limited	7,750,000	3.40
Jonathan Rosham	7,725,000	3.39
HSBC Custody Nominees (Australia) Limited	5,779,739	2.54
A&N McIntosh Holdings Pty Ltd (Tiger Investment A/C)	5,700,000	2.50
Mr Brendon Deshon (Deshon Family A/C)	5,000,000	2.20
Evolution Capital Advisors Pty Ltd	4,750,638	2.09
Intrepid Aeneas Pty Ltd (Intrepid Aeneas S/F A/C)	4,600,000	2.02
Mr Stephen Thomas Jessop & Mrs Karen Anne Jessop (Jessop Family A/C)	4,509,773	1.98
Nearology Pty Ltd	4,500,000	1.98
Ulysses SF Pty Ltd (Ulysses SMSF A/C)	4,164,736	1.83
Mathieson Downs Pty Ltd	4,000,000	1.76
Merril Lynch (Australia) Nominees Pty Limited	4,000,000	1.76
Gondwana Investment Group Pty Ltd (Kumova Family Super Fund A/C)	3,952,461	1.74
Shamaz Pty Ltd	3,750,000	1.65
	134,920,050	59.27

Hawk Resources Limited
Shareholder information
30 June 2026

Substantial holders

There are no substantial holders in the company.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.