2 November 2026

Mr F Staltari
Adviser, Listings Supervision
ASX Limited
By email: ListingsSupervisionPerth@asx.com.au

Dear Fraser

HAWK RESOURCES LIMITED – RESPONSE TO ASX QUERY LETTER

Hawk Resources Limited (**HWK**, **Hawk** or the **Company**) refers to ASX's query letter dated 27 October 2026 and provides the following responses to the specific queries set out in that letter (using the numbering from your query letter).

Capitalised terms which are defined in ASX's query letter have the same meaning when used in this letter unless the context requires otherwise.

1. **Please provide a detailed explanation regarding the processes and methodologies followed to verify the accuracy and reliability of the Historical pXRF Results.**

   Please include details regarding whether the Competent Person considered these processes and methodologies sufficient to ensure they had formed a view on the reliability of the Historical pXRF Results, including by reference to any of the criteria in Table 1 the JORC Code 2012 which are relevant to understanding the reliability of the Historical pXRF Results.

   Please answer separately for each of the above.

   Processes and methodologies

   The pXRF data reported in the Option Acquisition Announcement was obtained from the Redstone Resources Musgraves Project Surrender Report for its Mt Muir Project EL 69/1629 for the period 1st February 2001 to 25th June 2009 dated 5th October 2009 which is available in the WA Department of Mines, Petroleum & Energy WAMEX Open file system. This report was fully referenced and the sample pXRF analyses and their locations were listed in Appendices 1 and 3 of the announcement thereby providing investors with the opportunity to check the data included in the announcement.

   The Competent Person reviewed the Redstone report and compiled the Historical pXRF Results from it. No historical samples or RAB drill chips, or records of the calibration of the pXRF analyser or the quality control procedures used, were available. It was therefore not possible for Hawk to independently verify the accuracy of the Historical pXRF Results before they were released. For this reason, Hawk stated in the Option Acquisition Announcement that its next steps would include its own verification lab sampling in order to confirm the historical results once it was able to access the project area.

   Competent Person's view on reliability

   The Competent Person's view was that the Historical pXRF Results were indicative of grade only and were not a substitute for laboratory assays. This was stated in the JORC table, which also disclosed (under the 'Quality of assay data and laboratory tests' and 'Verification of sampling and assaying' criteria) that there was no information on the calibration of the pXRF analyser, the quality control procedures adopted or the verification

of sampling and assaying. A cautionary statement was also included on pages 1, 4 and 14 of the Option Acquisition Announcement to advise investors that the pXRF results were indicative of grade only and should not be considered a proxy for laboratory assay results.

Accordingly, the Competent Person considered that the Historical pXRF Results were sufficient to identify areas of anomalous scandium warranting verification sampling, but not to confirm the scandium grades reported.

Hawk notes that the reference to 'anomalous copper mineralisation' in the 'Quality of assay data and laboratory tests' section of the JORC table (referred to in paragraph A.1.6.1 of ASX's letter), which was repeated in Hawk's announcement dated 14 September 2026, is a typographical error and should have referred to anomalous scandium mineralisation.

2. The Comparative Exploration Results compare HWK's scandium assay results with the Historical pXRF Results, as provided in Table 1 below. Given the significant discrepancy between the Historical pXRF Results and HWK's assay results and the significant decrease in HWK's share price following the October 2026 Announcement, can HWK please confirm:

Table 1: Comparative Exploration Results

Sample ID	Historical pXRF Result (Sc ppm)	HWK lab assay (Sc ppm)
A18557	742.00	4.78
A18558	16.00	4.65
A18560	611.00	10.35
A18559	510.00	3.73
A18561	339.00	8.75
A18562	212.00	10.55
A18563	352.00	4.88

2.1. how HWK's directors were satisfied the processes and methodologies followed to verify the accuracy and reliability of the Historical pXRF Results were sufficient to form a reasonable basis upon which to which to release the Historical pXRF Results on the ASX Market Announcements Platform; and

The directors were satisfied that there was a reasonable basis to release the Historical pXRF Results as part of the Option Acquisition Announcement because:

- the Historical pXRF Results were sourced from a report lodged by Redstone Resources with the WA Department of Mines, Petroleum & Energy that is publicly available on WAMEX;
- the Competent Person had reviewed and compiled the Historical pXRF Results and consented to their inclusion in the form and context in which they appeared;
- the limitations of the historical data were disclosed in the JORC table and in the cautionary statements included in the announcement; and
- the announcement made clear that the Historical pXRF Results would be verified by Hawk's own sampling and laboratory assays before Hawk proceeded with more detailed exploration.

In the Option Acquisition Announcement, Hawk stated that its first step once it gained ground access would be to carry out verification sampling to check the pXRF results and stated in the JORC table where information on historical processes and methodologies was not available. The verification sampling has involved re-sampling with the same sample type as was collected during the historical work and having these samples lab assayed to check the historical pXRF results.

2.2. whether HWK and the Competent Person considered the processes and methodologies followed to verify the accuracy and reliability of the Historical pXRF Results to be in compliance with the:

2.2.1. ASX Listing Rules (including Listing Rule 3.1 and Chapter 5 of the Listing Rules); and

2.2.2. The JORC Code (including clause 4 of the JORC code),

If the answer is yes, please explain the basis for this conclusion.

Yes. Hawk and the Competent Person consider that the processes and methodologies followed, and the disclosure of the Historical pXRF Results in the Option Acquisition Announcement, complied with the ASX Listing Rules (including Listing Rule 3.1 and Chapter 5) and the JORC Code (including clause 4) at the time the Option Acquisition Announcement was released, on the following basis.

The processes and methodologies used by Hawk to verify the accuracy and reliability of the historical pXRF results were the only viable options available to the Company and are in line with standard industry practice. There are no stored samples or RAB hole chips from the work done 20 years ago, hence re-sampling the same sites using the same methods was the appropriate technique, with lab assaying done to provide definitive results. Hawk's announcement included cautionary statements and disclosed, in the JORC table on an 'if not, why not' basis, the information that was not available in relation to the historical work.

The Option Acquisition Announcement also included a JORC Code Table 1 report, the sample and RAB drill hole information in Appendices 1 and 3, and a Competent Person's statement, consistent with Listing Rules 5.7 and 5.22.

However, with the benefit of hindsight, Hawk acknowledges that the laboratory assays received to date (as reported in the October 2026 Announcement) indicate that the Historical pXRF Results are not a reliable indication of scandium grades at the Olympus Scandium Project, and that the limitations of the historical data could have been given greater prominence in the Option Acquisition Announcement.

Going forward, Hawk will not refer to the Historical pXRF Results in its announcements, and will report scandium results at the Olympus Scandium Project on the basis of laboratory assays.

3. In relation to the Historical pXRF Results and the content of the AIG pXRF Guidance, please provide responses to the following:

3.1. Did HWK's Competent Person undertake "rigorous validation of the results including checks on detection limits [and] QA/QC analysis" in relation to the Historical pXRF results?

No. As stated in the JORC table of the Option Acquisition Announcement, no information on QA/QC or detection limits was available, and it was therefore not possible for the Competent Person to undertake that validation. This is why Hawk stated that its first step after securing ground access would be to carry out verification sampling from the same sample sites using the same sampling technique, with the samples to be analysed in a laboratory. This verification sampling was intended to check the historical work before proceeding with more expensive detailed exploration, which is standard industry practice.

3.2. Did HWK's Competent Person have a "good understanding of what elements can actually be reliably measured by this method and at what levels" including as to "common peak overlaps that could cause false readings for some elements" in relation to the Historical pXRF Results?

The Competent Person has a general understanding of the capabilities and limitations of pXRF analysis. Hawk uses a pXRF analyser in its exploration on its USA copper projects to confirm the presence of metals it is exploring

for rather than an accurate grade, hence the Competent Person has a good understanding of the use of the machine.

Hawk became aware of the potential for a calcium/scandium peak overlap issue after the release of the Option Acquisition Announcement, following discussions with pXRF experts. Their comments were ambiguous, indicating that in the case of calcium and scandium, calcium could report to scandium or scandium could report to calcium, i.e. the scandium grades could be either under-reported or over-reported in the historical pXRF data. The advice was that the only way to manage this issue is by proper calibration of the pXRF analyser. No information on calibration of the historical pXRF analyser was available, as was flagged in the JORC table, and the Option Acquisition Announcement included cautionary statements that laboratory assays were required to determine the grades of mineralisation.

As disclosed in the October 2026 Announcement, Hawk's preliminary interpretation is that the pXRF analyser used during the historical exploration may not have been precisely calibrated for a range of elements including scandium, and that the significantly higher calcium grades identified in Hawk's laboratory assays may have positively impacted the historical pXRF scandium analyses.

3.3. Did HWK's Competent Person satisfy the requirements in relation to the Historical pXRF Results to "be formally trained in pXRF operation [and] have practical and relevant experience in their use [and] understand the collection; and monitoring and interpretation of quality control data" ?

The Competent Person has not undertaken formal training in pXRF operation. Hawk's Competent Person does not collect pXRF data in the field; however, he has practical experience in the use of pXRF data through Hawk's exploration on its USA copper projects (refer to the response to question 3.2) and is knowledgeable about the procedures required for accurate and precise pXRF measurements, such as developing and adhering to standard practices which incorporate machine calibration, QA/QC protocols, instrument measurement modes, appropriate sample preparation and machine age. He is also aware that pXRF provides a semi-quantitative measurement of element concentration which requires lab analysis verification. In the case of the Historical pXRF Results, the Competent Person noted in the JORC table that there was no information on machine calibration, QA/QC protocols or sample preparation. It was also highlighted that Hawk's first exploration step would be verification of the historical pXRF results.

4. Having regard to the responses to questions 3.1 to 3.3, please confirm the basis on which HWK determined to release the Historical pXRF Results rather than awaiting laboratory assays.

The Historical pXRF Results were released as part of the Option Acquisition Announcement, which announced Hawk's entry into a binding heads of agreement for an option to acquire up to an 80% interest in the Olympus Scandium Project. Hawk considered that the Historical pXRF Results were material to investors' understanding of the project and Hawk's rationale for the acquisition. At that time, Hawk did not have access to the project area to collect samples for laboratory analysis, and it was only able to commence exploration at the Olympus Scandium Project in September 2026, following receipt of all Traditional Owner and Government approvals.

The results were contained in official company reports submitted to the WA Department of Mines, Petroleum & Energy by an established exploration company which still operates today, and nothing had come to Hawk's attention that caused it to question the accuracy or reliability of the data at that time. Hawk also disclosed the shortcomings in the information contained in the report in the JORC table and provided cautionary statements. It also stated that its first task was to verify the historical results, which it is now doing.

5. Please confirm that HWK is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

HWK confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

In relation to the Historical pXRF Results, Hawk disclosed the source of information for the results and the areas where information was unavailable, provided three cautionary statements and also stated that its first task would be to carry out verification sampling in line with standard industry practice.

6. **Please confirm that HWK's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HWK with delegated authority from the board to respond to ASX on disclosure matters.**

   HWK confirms that the responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of HWK with delegated authority from the Board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours sincerely,

Justin Mouchacca
Company Secretary
Hawk Resources Limited

27 October 2026

Mr Justin Mouchacca
Company Secretary
Hawk Resources Limited

By email

Dear Mr Mouchacca

Hawk Resources Limited ('HWK'): Olympus Scandium Project – pXRF Results Query

ASX refers to the following:

A. HWK's announcement titled 'A$5m Placement and Option over Olympus Scandium Project WA' released on the ASX Market Announcements Platform ('MAP') at 9:53AM AEDT on 17 October 2025 ('Option Acquisition Announcement') disclosing the following:

1.1 In the highlights on page 1, HWK stated:

"*Olympus has potential to be a major new scandium province: Olympus hosts a large 7 km × 4 km scandium in soil anomaly (+500 ppm Sc) defined by historical (pre-JORC 2012) pXRF analyses with select RAB intercepts up to 11 m @ 934 ppm Sc from surface (1m RAB samples to 2,164 ppm Sc).*"

1.2 On page 2:

"*A review of pXRF analyses of soil, lag and RAB samples has identified a 4km x 7km scandium soil anomaly with grades up to 1,284ppm Sc and peak RAB assays of 2,164ppm Sc over 1.0m sample intervals (see Figure 1).*"

1.3 The discussion of Figures 3 – 5, which appears on pages 5 - 6:

"All pXRF analysed holes contained anomalous scandium with intersections ranging from 2m to 11m thick and grading from 300ppm to 948ppm Sc. The highest individual 1m sample graded 2037ppm Sc. Significant RAB hole intersections include:

Line A-B

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

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

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

1.4 The pXRF results detailed in Appendix 1 and 3 ('Historical pXRF Results').

1.5 The Competent Person's Statement that appears on page 15 as follows:

"The information contained in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Scott Caithness, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Caithness is the Managing Director of Hawk Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a

Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Caithness consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company."

1.6 Within the "Quality of assay data and laboratory tests" section of the JORC Section 1 – Sampling Techniques and Data Table at page 55:

1.6.1 "*The analysis was carried out using a Niton pXRF analyser in 'Bulk' mode with 60 second readings for a multielement suite including scandium. No information on calibration of the pXRF is available in the Redstone report. It should be noted that pXRF analysis is not as accurate as lab analysis. The pXRF results are regarded by Hawk as indicative of grade only but are viewed as suitable for determining areas of anomalous copper mineralisation*"

1.6.2 "*The sample analyses were carried out using an Niton pXRF analyser with all readings taken in 'Bulk' mode. The standard operating procedure was to take 60 second sample reading times. There is no information on whether calibration factors were applied to the data*."

1.6.3 "*There is no information on quality control procedures for the pXRF analysis of soil and RAB samples*."

B. HWK's announcement titled 'Hawk Exercises Option over the Olympus Scandium Project' released on MAP at 9:46AM AEST on 14 September 2026 disclosing the following:

1.1 The restatement of the information referred to in paragraph A above, particularly in relation to sub-paragraphs 1.1 to 1.3.

1.2 On page 2, the quote attributed to Mr Scott Caithness as follows:

"*It will be exciting to get exploration underway on 21st September with the initial programme now designed to both verify and extend zones of high-grade scandium in historical soil sampling. Hawk is planning to collect 1,350 soil samples in this initial phase with 100m spaced sampling lines planned either side of historical lines. If the sample assays prove positive, this will potentially enable Hawk to move straight to drilling in the next phase of work.*

This exploration will be the first at Olympus since 2008 and based on the historical exploration Hawk will be exploring for a major new scandium province."

1.3 The Competent Person's Statement that appears on page 9 as follows:

"The information contained in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Scott Caithness, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Caithness is the Managing Director of Hawk Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Caithness consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company."

C. HWK's announcement titled "Olympus Scandium Project Update Western Australia" released on MAP at 9:12AM AEDT on 23 October 2026 ('October 2026 Announcement') disclosing the following:

1.1 On page 1:

"*The scandium grades in Hawk's soil samples are uniformly low and are not consistent with the historical pXRF analyses for samples collected at the same locations. The maximum lab*

assayed scandium grade in Hawk's samples is 11.2ppm Sc versus a maximum of 742ppm Sc in the historical pXRF results."

1.2 On page 2:

"*While assays are yet to be received for over 90% of the soil samples collected at Olympus, Hawk's preliminary interpretation is that the pXRF analyser used during exploration 20 years ago may not have been precisely calibrated for a range of elements including scandium. Because of this, the sigificantly higher grades of calcium in the lab assays may have positively impacted the pXRF scandium analyses as the calcium and scandium XRF spectrum bands are close neighbours which can result in scandium being mistaken for calcium and vice versa*."

1.3 Appendix 1 showing the comparison of historical pXRF soil sample analyses and HWK's lab soil sample analyses for calcium, cobalt, copper, Iron, Manganese and scandium, as set out below ('Comparative Exploration Results'):

	Sample Co-ordinates Zone 52 GDA 94				Ca	Co	Cu	Fe	Mn	Sc
Sample ID	Easting	Northing	Sample Type	Sample Analysis	%	ppm	ppm	%	ppm	ppm
OLY10055	403000	7190200	Lag Soil	Hawk sample lab assay	19.00	5.57	10.00	2.78	303	4.78
A18557	403008	7190194	Dlag soil	Historical pXRF analyses	8.06	1209.00	11.00	23.93	2256	742.00
OLY10056	403000	7190100	Lag Soil	Hawk sample lab assay	14.05	6.02	10.70	2.63	358	6.09
OLY10057	403000	7190000	Lag Soil	Hawk sample lab assay	3.72	7.11	12.75	5.92	510	7.09
OLY10058	403000	7189900	Lag Soil	Hawk sample lab assay	9.27	6.40	11.20	3.03	393	6.21
OLY10059	403000	7189800	Lag Soil	Hawk sample lab assay	13.85	6.08	8.90	2.31	337	4.65
A18558	403016	7189784	Dlag soil	Historical pXRF analyses	0.50	135.00	28.00	3.41	4069	16.00
OLY10060	403000	7189700	Lag Soil	Hawk sample lab assay	18.80	6.42	9.63	2.19	307	4.45
A18560	402992	7189603	Dlag soil	Historical pXRF analyses	8.10	966.00	62.00	5.71	1334	611.00
OLY10061	403000	7189600	Lag Soil	Hawk sample lab assay	11.15	10.90	30.60	6.67	382	10.35
OLY10062	403000	7189500	Lag Soil	Hawk sample lab assay	14.15	6.79	12.80	2.94	368	6.81
A18559	402992	7189401	Dlag soil	Historical pXRF analyses	3.84	1424.00	106.00	16.90	3187	510.00
OLY10063	403000	7189400	Lag Soil	Hawk sample lab assay	19.40	5.50	11.15	1.91	206	3.73
OLY10064	403000	7189300	Lag Soil	Hawk sample lab assay	12.25	5.94	9.10	2.59	349	4.63
OLY10065	403000	7189200	Lag Soil	Hawk sample lab assay	16.20	8.69	25.10	4.61	281	8.75
A18561	402993	7189200	Dlag soil	Historical pXRF analyses	2.19	1249.00	47.00	17.88	3664	339.00
OLY10066	403000	7189100	Lag Soil	Hawk sample lab assay	4.67	5.93	11.75	3.47	434	6.43
OLY10067	403000	7189000	Lag Soil	Hawk sample lab assay	1.12	7.73	26.40	5.41	402	10.55
A18562	403008	7189004	Dlag soil	Historical pXRF analyses	4.04	1968.00	160.00	29.12	3563	212.00
OLY10068	403000	7188900	Lag Soil	Hawk sample lab assay	22.50	5.29	14.55	2.77	430	4.70
OLY10069	403000	7188800	Lag Soil	Hawk sample lab assay	15.15	5.35	8.95	2.36	289	4.88
A18563	403000	7188799	Dlag soil	Historical pXRF analyses	7.07	253.00	19.00	1.21	1013	352.00

1.4 Appendix 2 showing soil sample lab assays for key elements plus comparative Historical pXRF Results.

D. AIG News Quarterly Newsletter No 115 (February 2014) 'What Reporting Portable XRF Data to JORC Code Guidelines Means' ('AIG pXRF Guidance'), which provides guidance on the reporting of pXRF exploration results, including the following:

1.1 *"Usually it is better to wait for laboratory results before public reporting, given the better representativeness of the sample analysed by the lab and the improved analytical and QA/QC methods available compared to field instruments… The inherent technical limitations of pXRF and the lack of internal QA/QC means that raw pXRF data should be generally treated as semi-quantitative and preliminary."*

1.2 "*Reporting of stand-alone pXRF data requires rigorous validation of the results including checks on detection limits and matrix effects, review of procedures and QA/QC analysis."*

1.3 "*Firstly, before reporting any analytical results from a pXRF the Competent Person needs to ensure that they have a good understanding of what elements can actually be reliably measured by this method and at what levels. In particular, they need to be aware of common peak overlaps that could cause false readings for some elements (e.g. Fe-Co and As-Pb).*"

1.4 "*The responsibility falls to the Competent Person releasing the data to satisfy the above requirements. This requires them to:*

- *be formally trained in pXRF operation;*
- *to have practical and relevant experience in their use;*
- *understand the collection; and monitoring and interpretation of quality control data.*"

E. The change in the price of HWK's securities from a closing price of $0.027 on 22 October 2026 to a closing price of $0.008 on 23 October 2026 (representing a 70.37% decrease in price) following release of the lab assay results contained in the October 2026 Announcement.

F. ASX Guidance Note 8 (section 4.15) which states:

1.5 "*Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities*."

1.6 "*An announcement under Listing Rule 3.1 must be accurate, complete and not misleading. A listed entity cannot satisfy its obligation to disclose market sensitive information under Listing Rule 3.1 by disclosing information that is materially inaccurate, incomplete or misleading*."

Request for information

Having regard to the above, ASX asks HWK to respond separately to each of the following questions:

1. Please provide a detailed explanation regarding the processes and methodologies followed to verify the accuracy and reliability of the Historical pXRF Results.

   Please include details regarding whether the Competent Person considered these processes and methodologies sufficient to ensure they had formed a view on the reliability of the Historical pXRF Results, including by reference to any of the criteria in Table 1 the JORC Code 2012 which are relevant to understanding the reliability of the Historical pXRF Results.

   Please answer separately for each of the above.

2. The Comparative Exploration Results compare HWK's scandium assay results with the Historical pXRF Results, as provided in Table 1 below. Given the significant discrepancy between the Historical pXRF Results and HWK's assay results and the significant decrease in HWK's share price following the October 2026 Announcement, can HWK please confirm:

   2.1 how HWK's directors were satisfied the processes and methodologies followed to verify the accuracy and reliability of the Historical pXRF Results were sufficient to form a reasonable basis upon which to which to release the Historical pXRF Results on the ASX Market Announcements Platform; and

   2.2 whether HWK and the Competent Person considered the processes and methodologies followed to verify the accuracy and reliability of the Historical pXRF Results to be in compliance with the:

   2.2.1 ASX Listing Rules (including Listing Rule 3.1 and Chapter 5 of the Listing Rules); and

   2.2.2 The JORC Code (including clause 4 of the JORC code),

   If the answer is yes, please explain the basis for this conclusion.

Table 1: Comparative Exploration Results

Sample ID	Historical pXRF Result (Sc ppm)	HWK lab assay (Sc ppm)
A18557	742.00	4.78
A18558	16.00	4.65

A18560	611.00	10.35
A18559	510.00	3.73
A18561	339.00	8.75
A18562	212.00	10.55
A18563	352.00	4.88

3. In relation to the Historical pXRF Results and the content of the AIG pXRF Guidance, please provide responses to the following:

   3.1 Did HWK's Competent Person undertake "*rigorous validation of the results including checks on detection limits [and] QA/QC analysis*" in relation to the Historical pXRF results?

   3.2 Did HWK's Competent Person have a "*good understanding of what elements can actually be reliably measured by this method and at what levels*" including as to "*common peak overlaps that could cause false readings for some elements*" in relation to the Historical pXRF Results?

   3.3 Did HWK's Competent Person satisfy the requirements in relation to the Historical pXRF Results to "*be formally trained in pXRF operation [and] have practical and relevant experience in their use [and] understand the collection; and monitoring and interpretation of quality control data"* ?

4. Having regard to the responses to questions 3.1 to 3.3, please confirm the basis on which HWK determined to release the Historical pXRF Results rather than awaiting laboratory assays.

5. Please confirm that HWK is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that HWK's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HWK with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00AM AWST Tuesday, 3 November 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HWK's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require HWK to request a trading halt immediately if trading in HWK's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading Halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in HWK's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;

- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in HWK's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to HWK's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that HWK's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me

Kind regards

ASX Supervision