

March 2026 Quarterly Activities Report

HIGHLIGHTS

- **Coarse visible copper mineralisation with spot pXRF copper assays grading up to 37.3%** intersected near surface in Cactus Corridor drill holes, Cactus Project, Utah, USA.
- **Binding Heads of Agreement option executed to earn up to 80% of the Meerkat Copper Project** located in southern Arizona, U.S.A.
- **Meerkat sits in a world class copper belt and has a strong porphyry signature** with a classic porphyry magnetic anomaly, historical high grade copper and molybdenum mining and copper and molybdenum reported in historical rock and soil samples.
- **At the Olympus scandium project** in Western Australia, the outcome of a meeting with Native Title holders/Traditional Owners to finalise and authorise entering into a Native Title Agreement is awaited.
- **Olympus potentially hosts a new scandium province highlighted by a large 7km × 4km +500 ppm Sc scandium soil anomaly** (pre-JORC 2012 pXRF analyses) with select RAB hole intercepts up to **11 m @ 934 ppm Sc from surface** (1m RAB samples to 2,164 ppm Sc).
- **A non-binding letter of intent has been executed over Hawk's Detroit sediment-hosted gold project** giving Infield Minerals Corp (TSX-V: IN) an option to acquire a 100% interest in the property, Utah, U.S.A.

Cautionary Statement: In relation to the disclosure of historical results, the Company cautions that pXRF and assay data from historical drill holes, rocks and soils was not subject to modern quality assurance and quality control practices and hence is not JORC 2012 compliant. A Competent Person has not done sufficient work to classify the Exploration Results in accordance with the JORC Code 2012. The Exploration Results have been reported by the former owner rather than the Company. The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. Nothing has come to the Company's attention that causes it to question the accuracy or reliability of the former owner's Exploration Results. These assays and drill intersections are regarded as indicative of Exploration Potential only. Lab assay results are required to determine widths and grades of mineralisation. It is possible that following further evaluation and/or exploration work, the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

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Hawk Resources Limited (ASX: HWK) (Hawk or the Company) is pleased to report on its activities for the quarter ending 31 March 2026.

Cactus Drilling Update

Drilling at the Cactus copper-gold project commenced on 14th January 2026 with holes completed into the Cactus, Wasp and Copperopolis geophysical targets. At the end of the quarter drilling was underway along the Cactus Corridor zone where visual copper mineralisation supported by spot pXRF assays has been intersected (see Figure 1).

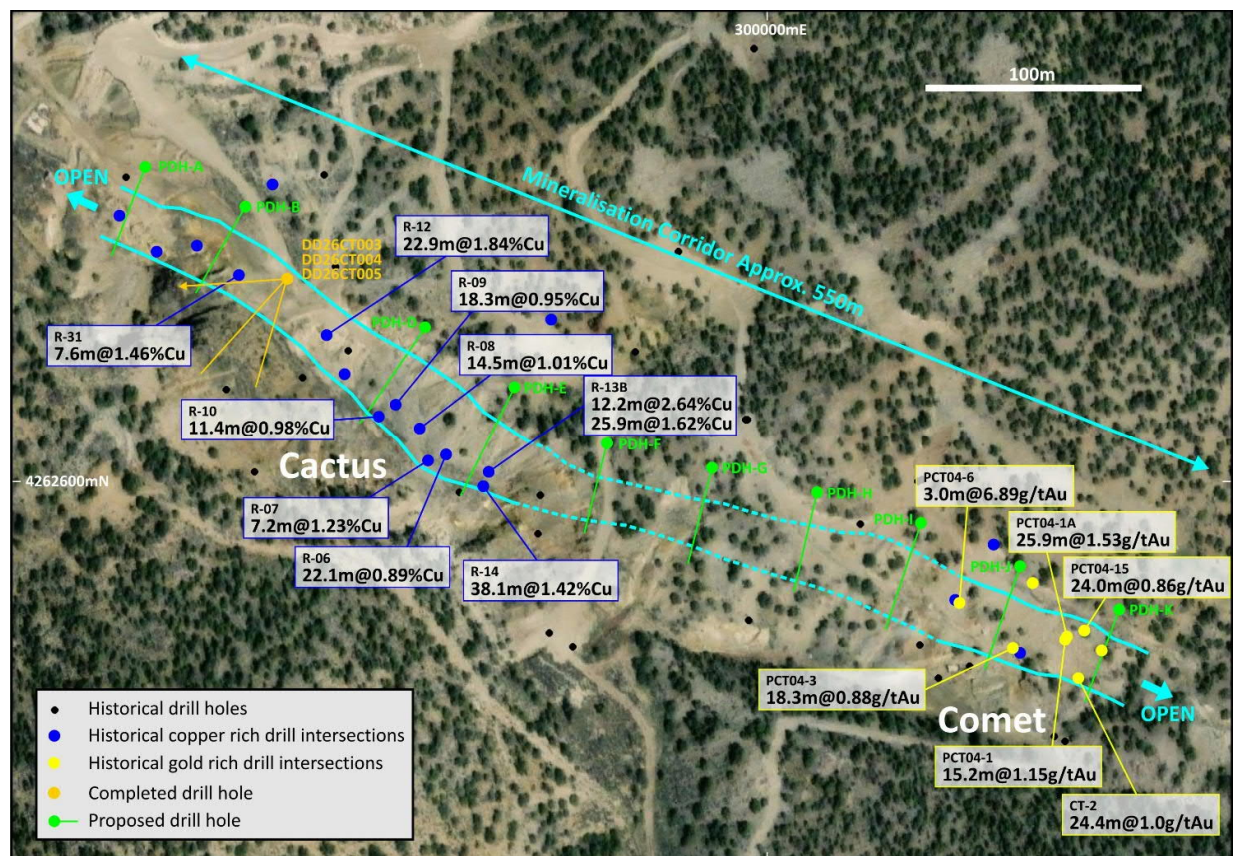


Figure 1: Cactus Corridor plan showing the location of holes DD26CT003–5 (orange), proposed drill hole locations and historical **near surface** drill intercepts. The mineralisation dips steeply northeast and the corridor extends another 350m northwest to the New Years prospect.

Holes DD26CT003 and DD26CT004 into the Cactus Corridor have intersected strong visible copper mineralisation which has been confirmed with spot pXRF assays ranging up to 37.3%.¹ The Cactus Corridor drilling is focused on delineating the potential for near surface mineralisation along the structural zone which trends for approximately 1km from

¹ See HWK ASX announcement dated 16 April 2026

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the historical Comet deposit, through the Cactus mine and on to the New Years prospect.² Apart from Hawk's two holes at New Years in September 2024, no drilling in the top 50m of this zone has been carried out since the 1960s at Cactus and since 2004 at Comet.³

Hole **DD26CT003** was drilled to a depth of 90.68m at azimuth 222° and dip -48°. **pXRF readings to confirm copper sulphides down the hole have spot assays in the range of 4.7% Cu to 37.3% Cu** (see Figure 2). Cactus granodiorite and undifferentiated Cactus Stock which is **moderately to heavily altered and brecciated** was traversed **its entire length**. Copper oxide mineralisation occurs in the top 10m of the hole and copper sulphide mineralisation is observed from 18.75m to 76.81m down the hole in veins, veinlets, blebs and disseminations typically within tourmaline rich breccia matrix. **The true thickness of the sulphide mineralised zone is potentially 38m which will be confirmed by lab analyses.**



Figure 2: Visible chalcopyrite copper mineralisation between 74–76m down hole DD26CT003 with spot pXRF copper assays.

Hole **DD26CT004** was collared from the same site as DD26CT003 with the rig swung to the southeast to azimuth 196°. The dip angle of the hole was also steepened to -61° to avoid the rods breaking into the open pit. The hole predominantly traversed moderate to strongly altered Cactus granodiorite with a 3.4m zone of tourmaline breccia logged from 78.2m. Sulphide mineralisation is observed throughout the hole with **intermittent**

² See HWK ASX announcements dated 18 February 2026, 14 January 2026

³ See HWK ASX announcements dated 18 November 2024, 7 October 2024, 30 September 2024

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moderate chalcopyrite **copper sulphides seen from 32.0m to 90.8m** typically with associated pyrite and tourmaline breccia veining. The chalcopyrite occurs primarily as veins and blebs. **pXRF readings again confirmed copper sulphides down the hole with spot assays ranging from 7.3% Cu to 35.2% Cu** (see Figure 3).



Figure 3: Chalcopyrite copper mineralisation and spot pXRF copper assays between 37.0–39.5m.

The two Cactus target holes, DD26CT001 and 002, were drilled to total depths of 299.92m and 300.38m respectively and traversed Cactus Stock granodiorite for their entire lengths. Both holes were testing modelled resistivity geophysical anomalies. Trace-moderate disseminated pyrite is present throughout the holes and trace-weak chalcopyrite mineralisation was observed locally in hole DD26CT001.

The resistivity anomaly tested by hole DD26CT001 is interpreted to be caused by a zone of strong chlorite alteration associated with a fault zone in Cactus Stock between 197–216m down the hole. This zone has weak to moderate levels of sulphides including trace to weak chalcopyrite copper mineralisation which occurs as veinlets and blebs.

The resistivity anomaly tested with hole DD26CT002 is also likely to be caused by alteration of the Cactus Stock granodiorite. Intermittent zones of pervasive weak to moderate and strong chloritic alteration has been logged through the target zone from 139m down hole. Two zones of weak disseminated and fracture controlled pyrite mineralisation occur between 140–192m

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and 225-244m down the hole which may also contribute to the low resistivity. No copper mineralisation was observed in the drill core.

The cause of the resistivity anomaly in the Wasp target hole, DD26WP001, is interpreted to be a pocket of water down the hole which became evident at approximately 407m. Based on the logging, the water is likely to have come from a 7m wide fault zone logged at 329m downhole. Trace-weak pyrite and chalcocopyrite mineralisation has been logged in the Cactus Stock granodiorite from 391m to the end of the hole at 559m.

Hole DD26CP001 tested the Copperopolis target which modelling of induced polarisation survey geophysical data indicated was a large +60mV chargeability anomaly. The target was supported by highly anomalous copper in soils up to 0.1% and an historical drill hole 400m to the north of the geophysical target which intersected 30m grading 0.2% Cu.

The hole was designed to traverse the entire geophysical anomaly and was drilled to 872.86m. It contains trace-weak pyrite mineralisation occurring as veinlets and fracture fill throughout the hole. No copper mineralisation was observed in the drill core and spot pXRF assays which range up to 640ppm copper suggest only low levels of mineralisation were intersected.

Meerkat Copper Project

Hawk executed a binding Share Sale Agreement with Australian private company Monument Metals Pty Ltd (**Monument**), to acquire an option to earn up to 80% of Monument during the quarter. Monument's sole asset is the Meerkat copper project (**Meerkat**) located approximately 100km south of Tucson in the Patagonia Mountains of Santa Cruz county in southern Arizona, U.S.A

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) (see Figure 4). 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.**⁴ Santo Nino sits within a classic circular porphyry magnetic anomaly.

⁴ Mineral Land Assessment 22-94; Mineral Appraisal of Coronado National Forest, Part 7; Patagonia Mountains-Canelo Hills Unit; Conchise and Santa Cruz Counties, Arizona; U.S. Dept of Interior, Dept of Mines, 1994 ([AZLibrary](#))



Figure 4: Meerkat project location with deposits in Laramide Magmatic Arc⁵

The majority of post mining exploration has been carried out in the southeast of Meerkat where **rock and soil samples contain copper and molybdenum**. There are also **historical shallow drill holes with intersections of 7.1m @ 0.91% Cu Eq and 48m @ 0.47% Cu Eq**.^{6,7}

The most recent exploration at Meerkat was a UAV (drone) magnetic survey carried out by Monument in 2025 (see Figure 5).

This survey highlighted a prominent circular low anomaly with a magnetic high core in the northwest of the project area immediately to the southwest of the historic Santo Nino

⁵ [Hudbay Releases First Quarter 2012 Results](#); Southern Copper Corp: Buenavista del Cobre SEC-SK Technical Report Summary Feb 2025; Southern Copper Corp: La Caridad & Pilares SEC-SK Technical Report Summary Feb 2025 ([SEC FILINGS - SCC - Eng](#)); Grupo Mexico Annual Report (BMV) 2024 ([Grupo Mexico - AnnualReports.com](#)); [Red Mountain Mine \(MRDS #10048337\) CU, AL](#); [Industrias Peñoles | Milpillas](#);

⁶ Arizona Dept of Mines & Mineral Resources File Data; Benton; 18 Oct 1985, Arizona Geological Survey ([AZLibrary](#)); Bear Creek used a factor in calculating their copper equivalents whereby each unit of Mo is equal to 5.7 units of Cu.

⁷ See Cautionary Statement on pages 1 and at end of this announcement

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Mine. This 1km in diameter magnetic feature is interpreted by Hawk to be a classic porphyry copper style anomaly. No records of post mining exploration or evidence of post mining sampling or drilling over the area have been found hence it appears that this anomaly remains unexplored.

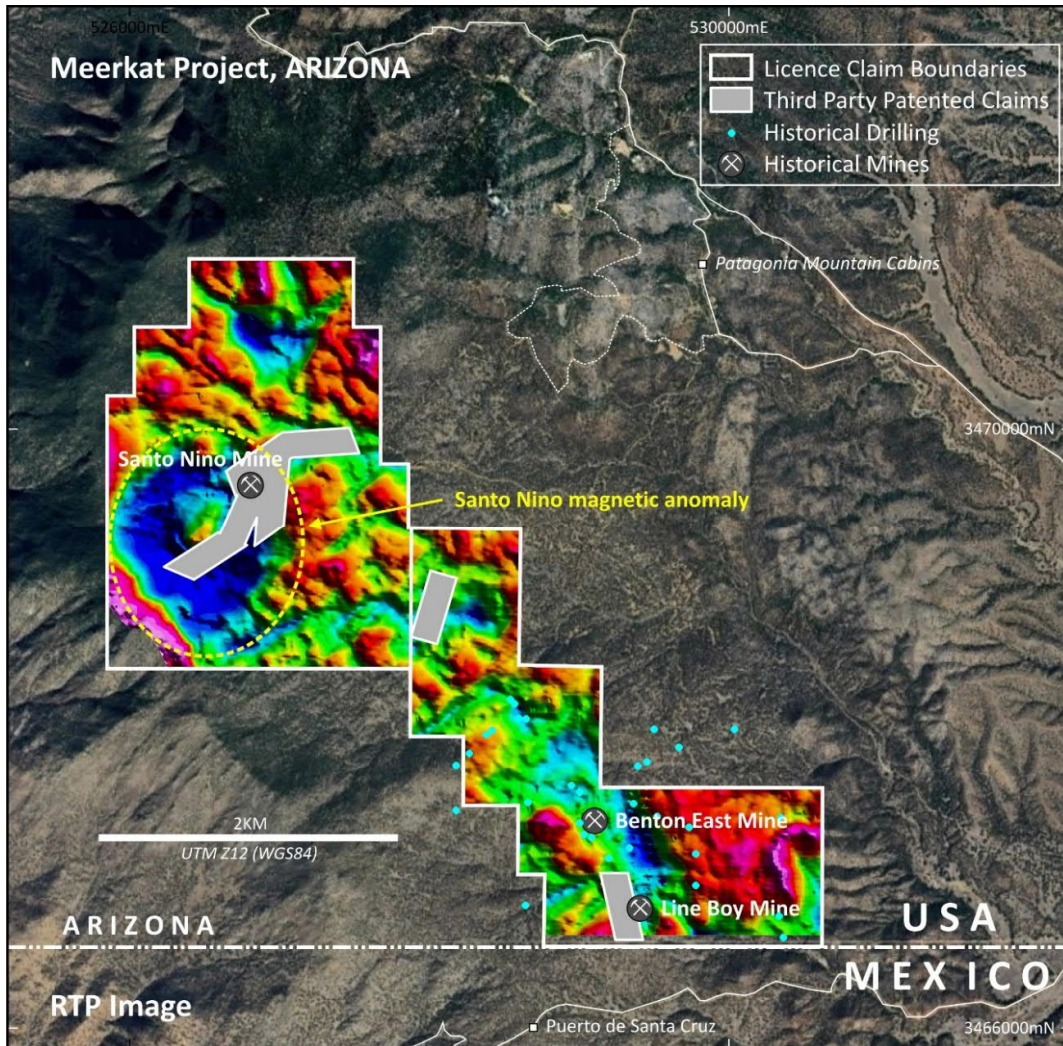


Figure 5: Meerkat reduced to pole magnetics highlighting the Santo Nino magnetic low anomaly.

Monument entered the project area in April 2025 through an option over claims covering the southeast portion of the area with MinQuest before taking out claims covering the northwest of the project in its own right in 2026. MinQuest had previously optioned its area to Regal Resources in 2009 and Regal returned the claims in 2018 without carrying out significant work.

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MinQuest acquired its claims in 2006 to explore for copper-gold mineralization associated with breccia pipes and deeper porphyry type copper deposits at depth. The area was highlighted through compiling rock and soil sample data in previous explorers reports which identified copper and molybdenum in and around the historical Benton and Line Boy mines.

Historically, Meerkat underwent periodic copper-molybdenum mining primarily from the small scale Line Boy, Benton and Santo Nino mines between 1912-55. Santo Nino has reported production of 20,000st of ore grading 7-8% copper and 1% molybdenum over the periods 1918-31 and 1942-43.⁸ No production records exist for Line Boy and Benton.

The geology of the area is a series of porphyritic granodiorite dikes and small stocks intruding granite of possible Jurassic age. Breccia pipes and stockworks developed along shears are mineralized with copper oxides at surface and chalcopyrite and molybdenite at depth.

Post mining exploration was undertaken by a range of companies including Bear Creek Exploration and Continental Materials Corp in the 1960s and Utah Construction in the 1970s. Work was focused on copper rich breccia bodies in the southeast of the project area and included 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.

The location of all historical drill holes is shown on Figure 5. Historical (pre-JORC 2012) Bear Creek drill hole intersections reported in open file data by the Arizona Department of Mines & Minerals include:⁹

- Hole R-30 – 14.9m @ 0.35% Cu Eq from 71.3m down hole¹⁰
- Hole R-33 – 48.0m @ 0.47% Cu Eq from 26.1m down hole
- Hole R-33 – 7.2m @ 0.91% Cu Eq from 127.9m down hole¹¹

Meerkat Transaction Details

In accordance with the Binding Agreement (**Agreement**), Hawk has the option to acquire 80% of the issued share capital (**Option**) of Monument Metals Pty Ltd (ACN 680 080 586) (**Monument**), which has a wholly owned subsidiary Monument Metals LLC (**Monument**

⁸ Mineral Land Assessment 22-94; Mineral Appraisal of Coronado National Forest, Part 7; Patagonia Mountains-Canelo Hills Unit; Conchise and Santa Cruz Counties, Arizona; U.S. Dept of Interior, Dept of Mines, 1994 ([AZLibrary](#)).

⁹ Arizona Dept of Mines & Mineral Resources File Data; Benton; 18 Oct 1985, Arizona Geological Survey ([AZLibrary](#))

¹⁰ Bear Creek used a factor in calculating their copper equivalents whereby each unit of Mo is equal to 5.7 units of Cu.

¹¹ See Cautionary Statement on pages 1 and 11

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LLC). Monument LLC is the sole legal and beneficial owner of 57 mineral claims (**Granted Claims**) that comprise part of the Meerkat Copper Project located in Arizona, USA (**Project**).

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

- 1) completion of Hawk's due diligence on Monument and the Claims;
- 2) certain of the Claims being assigned serial numbers by the Bureau of Land Management;
- 3) 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
- 4) obtaining all necessary regulatory and third party approvals and consents required to complete the transaction.

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:

- 1) pay the Vendors a cash payment of A\$250,000 in immediately available funds; and
- 2) 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
- 3) 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

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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;
- ii) **Milestone 2:** upon Hawk announcing an Inferred Mineral Resource Estimate of +150Mt @ 0.8% Cu Eq:
- (1) A\$1,500,000 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
- iii) **Milestone 3:** upon Hawk announcing completion of a definitive feasibility study:
- (1) A\$3,000,000 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
(together, the **Deferred Consideration**).

The Consideration will be paid as follows:

- 1) the Initial Consideration will be paid in full on Completion; and
- 2) the Deferred Consideration will be issued as soon as practicable following satisfaction of the relevant milestone.
- 3) 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.

ASX has confirmed that Listing Rules 11.2 and 11.3 do not apply to this acquisition.

Olympus Scandium Project

Hawk commenced discussions with the Ngaanyatjarra Council (**NG Council**) on gaining approval from the Traditional Owners to carry out exploration on the Olympus scandium project (**Olympus**) in late January 2026.¹² A precedent Native Title Agreement (**NTA**) was provided by the NG Council which the Company has used as a basis for negotiations.

Following discussions with the NG Council on the NTA, an on-country meeting between Hawk and Native Title holders and Traditional Owners took place on 24th April, 2026 to finalise and obtain authorisation to enter into the agreement. Hawk is currently awaiting the outcome of this meeting.¹³

Following execution of the NTA, consents from the Ministers for Aboriginal Affairs and Mines & Petroleum of the Western Australia state government will be required before ground access for exploration is permitted. The final step ahead of commencing exploration will be completion of a Cultural Heritage Survey (**Survey**) to formally identify areas to be protected within the Olympus licences in relation to the proposed exploration programme.

While Traditional Owner/ Native Title holder authorisation of the NTA is yet to be obtained and the Survey is yet to be carried out, discussions with the NG Council have been positive throughout the negotiation process which provides Hawk with confidence that a Native Title Agreement will be reached.

Olympus Background¹⁴

Olympus 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.

¹² See HWK ASX announcement dated 29 January 2026

¹³ See HWK ASX announcement dated 26 March 2026

¹⁴ Refer to HWK ASX announcement dated 17 October 2025

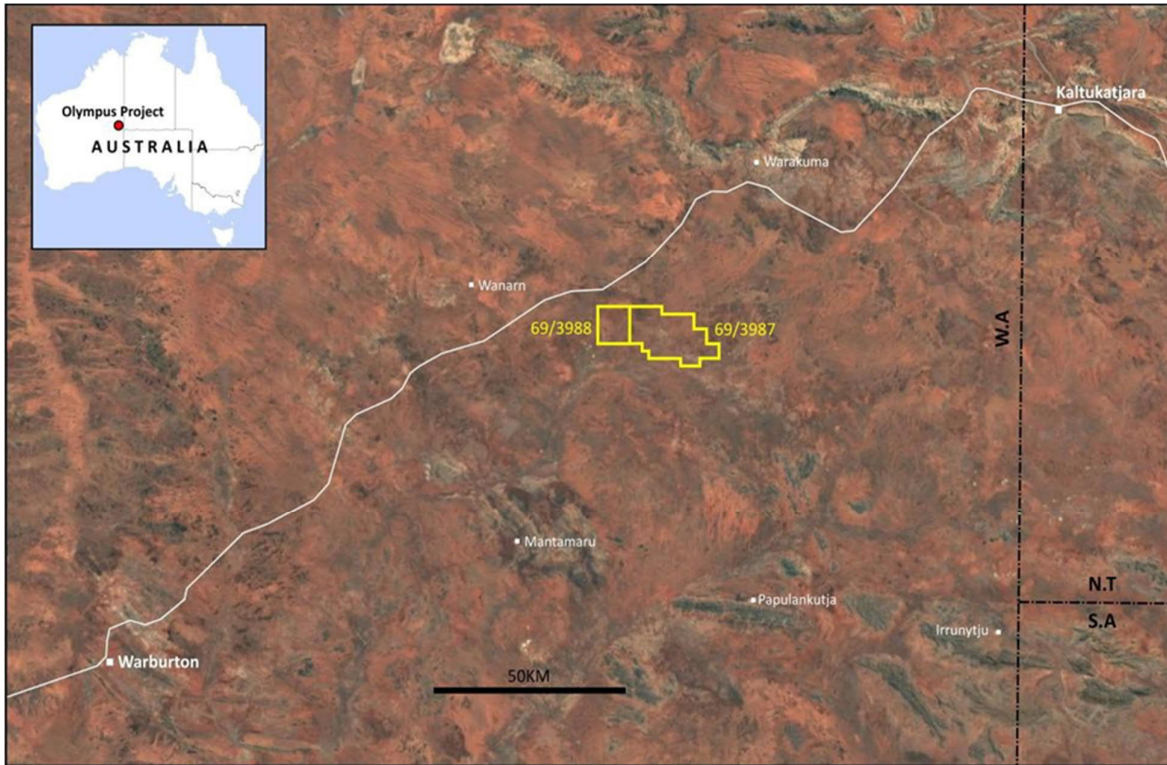


Figure 6: Olympus project location plan

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

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

All four RAB lines intersected highly anomalous near surface scandium over 800m wide zones (See Figures 8–11). All pXRF analysed holes contained anomalous scandium with intersections ranging from 2m to 11m thick and grading from 300ppm to 948ppm Sc. The

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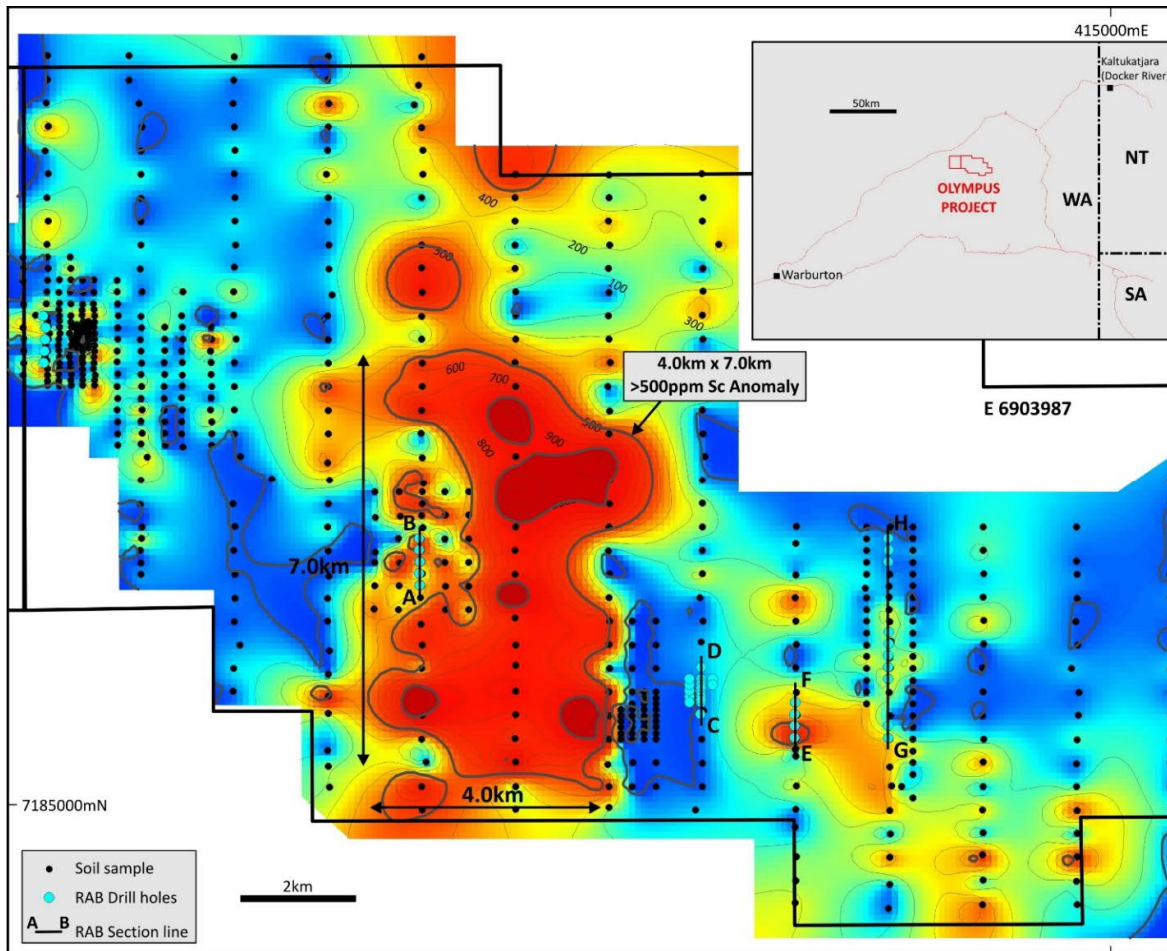


Figure 7: Olympus past exploration soil sampling and RAB drilling highlighting a 4km x 7km scandium pXRF soil anomaly which grades >500ppm Sc.

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

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WA Geological Survey surface geological mapping of Olympus indicates that it is largely covered by calcrete, calcareous gravels and aeolian sands (see Figure 12). The scandium anomalous zone occurs within and marginal to an interpreted mafic/ultramafic intrusive body evident from magnetics (see Figure 13). Mapping by Redstone located outcrops of paragneiss and other metamorphic rock types, mylonite, gabbro and olivine gabbro intrusions, retrogressed gabbro and intermediate retrogressed and recrystallized amygdaloidal volcanic rocks.

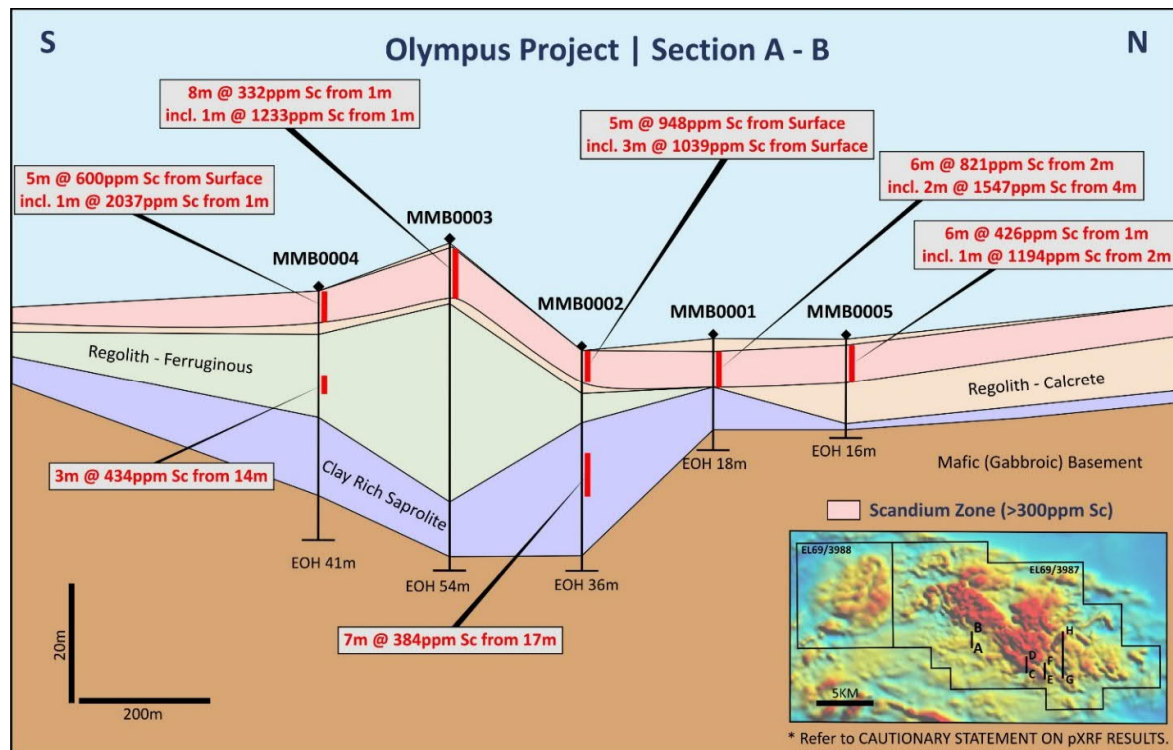


Figure 8: Olympus RAB Line A-B highlighting scandium intersections.

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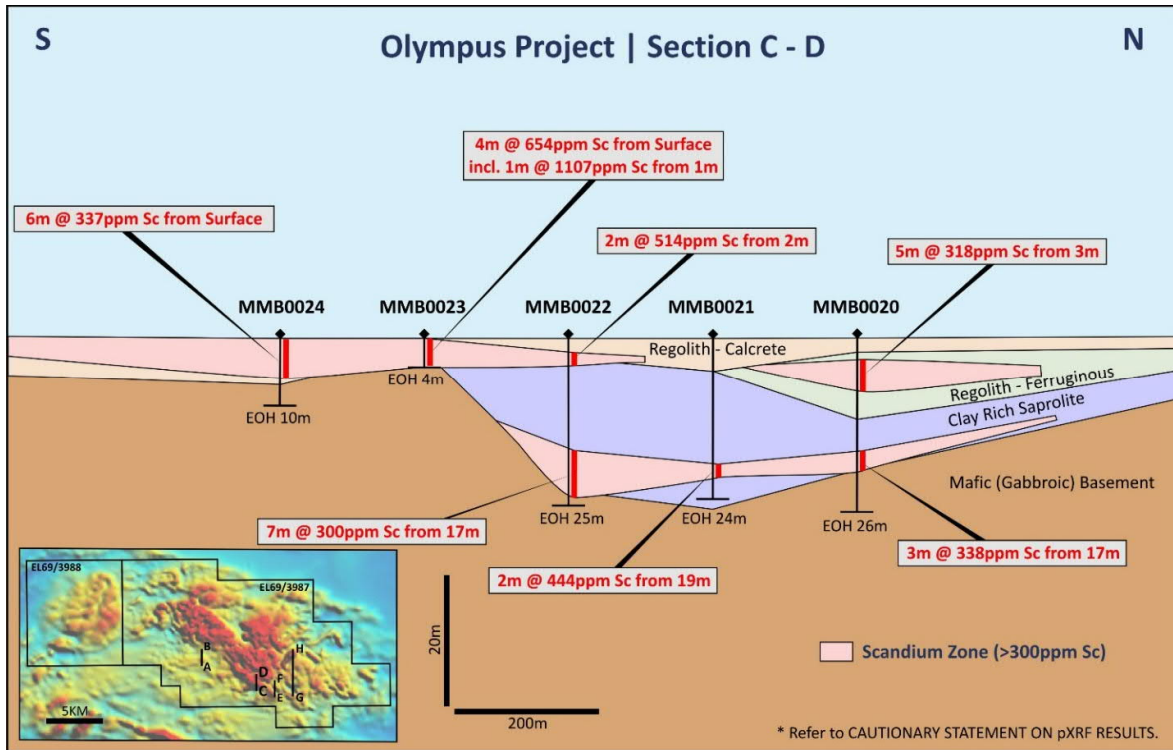


Figure 9: Olympus RAB Line C-D showing highlighting intersections.

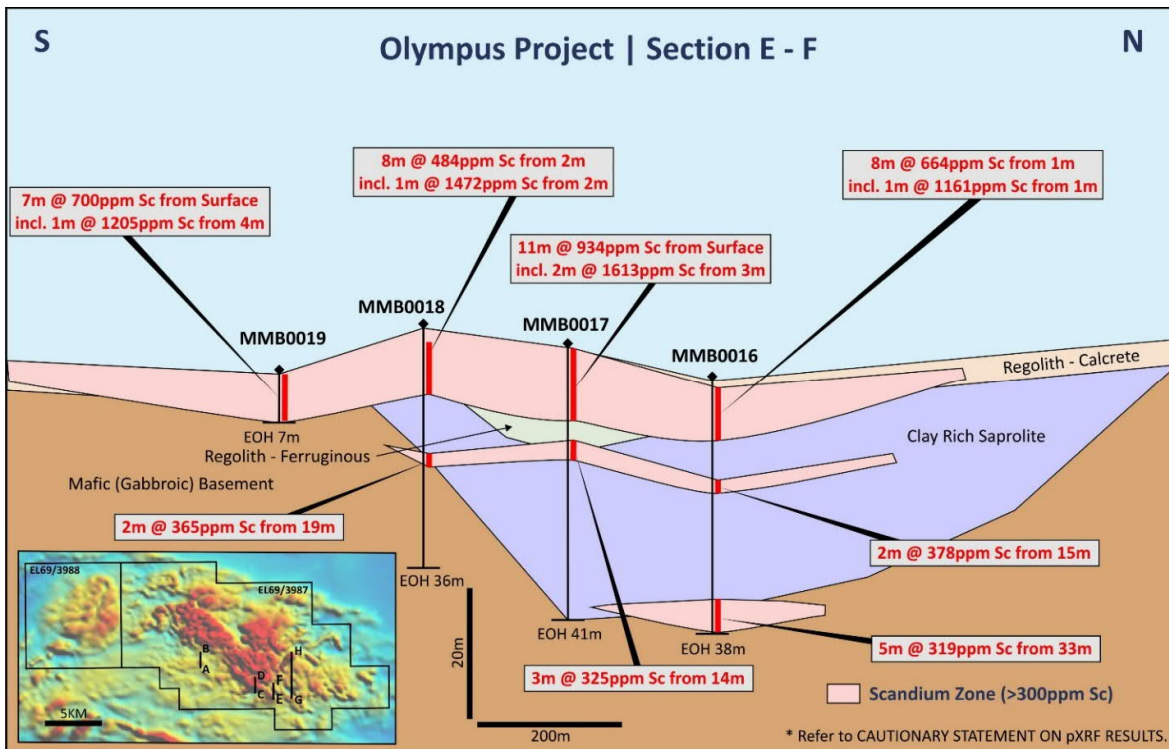


Figure 10: Olympus RAB Line E-F highlighting scandium intersections.

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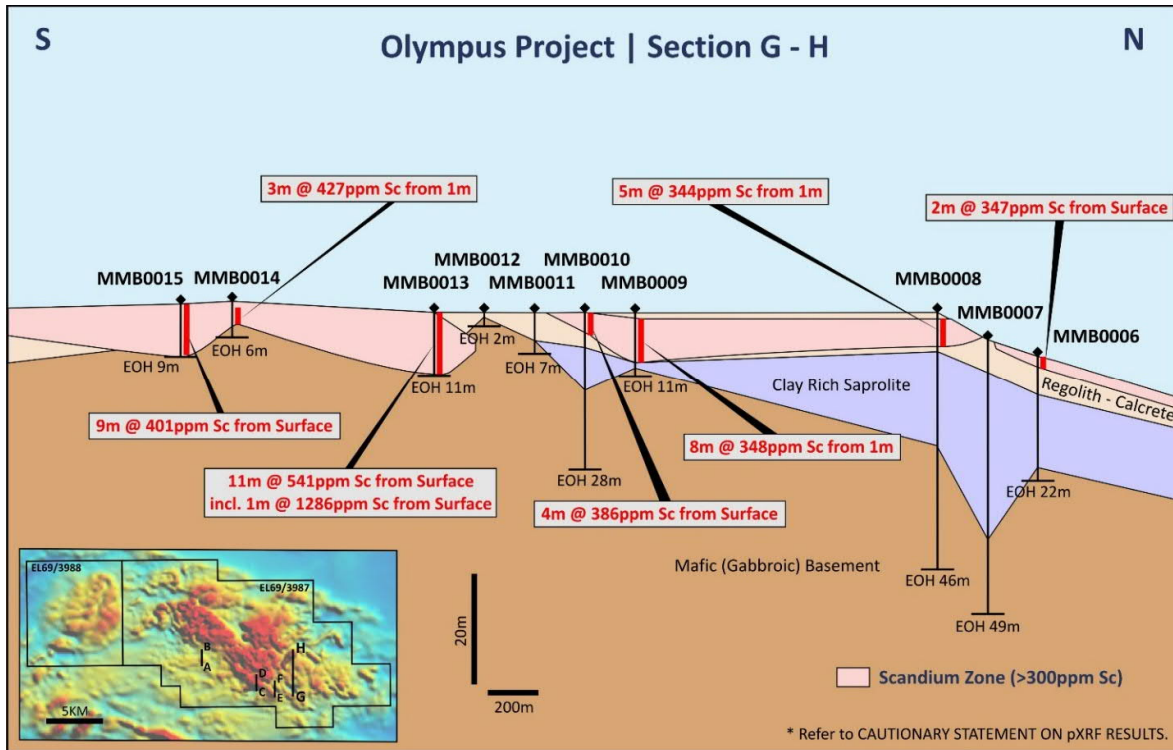


Figure 11: Olympus RAB Line G-H highlighting scandium intersections.

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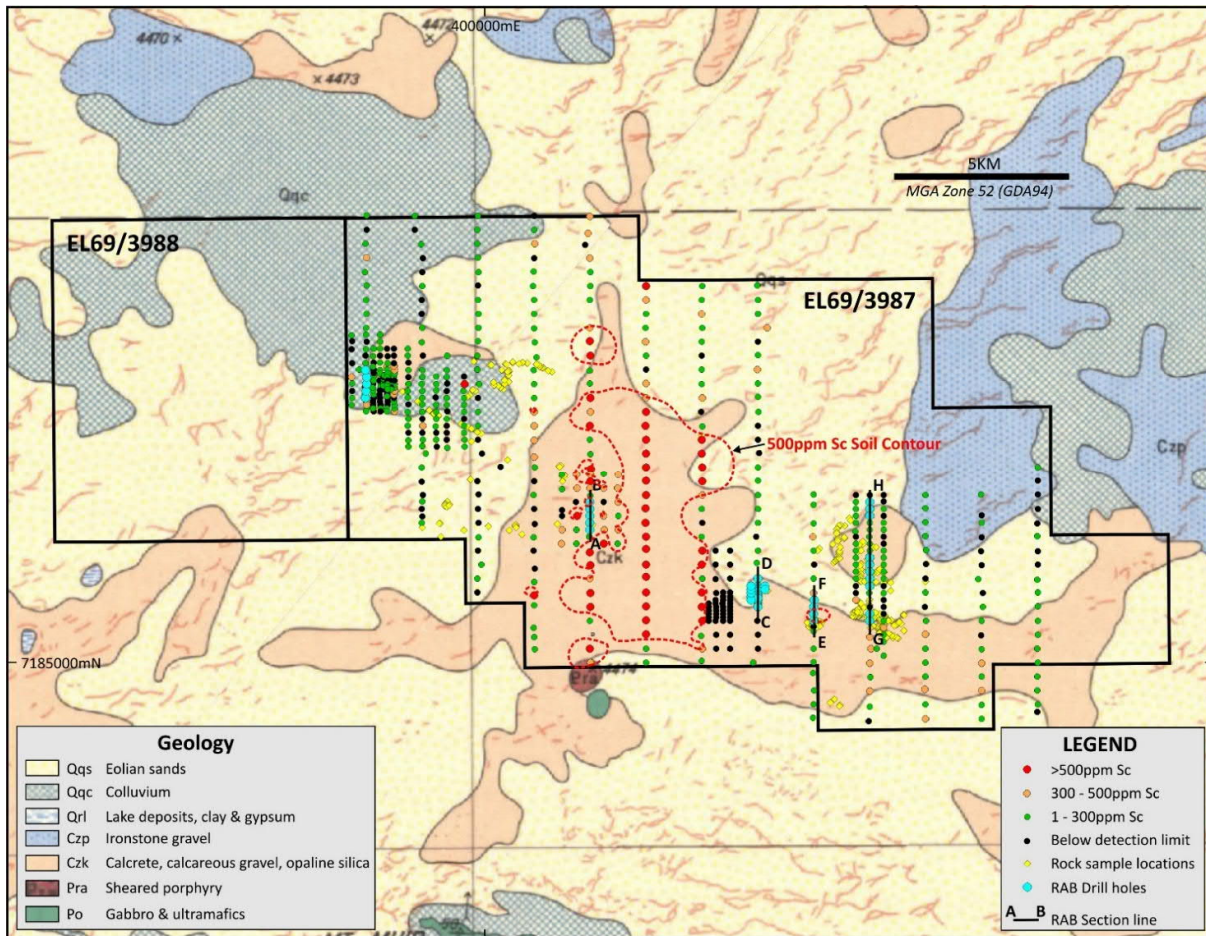


Figure 12: Olympus surface geology from WA Geological Survey mapping with soil/lag sample locations, the pXRF analysed +500ppm Sc zones outlined and the RAB lines.

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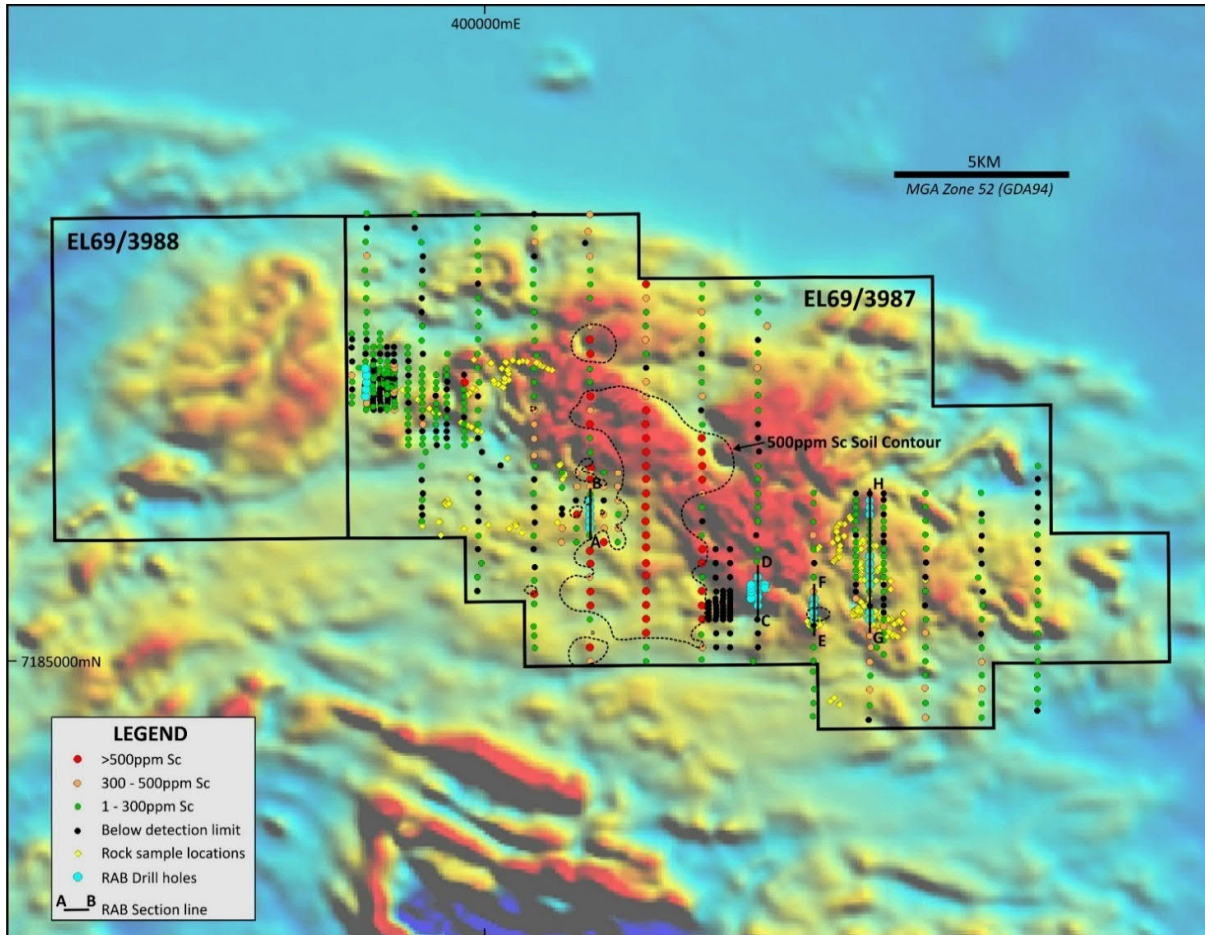


Figure 13: Olympus magnetics showing soil/lag sample locations, the outline of the pXRF analysed +500ppm Sc zones and the RAB lines.

Detroit Gold Project

Hawk signed a non-binding letter of intent on February 19, 2026 (the “LOI”) giving Infield Minerals Corp (“Infield”; **TSX-V: IN**) an option to acquire a 100% interest in the Detroit sediment-hosted gold property (“Detroit” or the “Property”) in Utah, U.S.A.¹⁵ This follows the acquisition by Hawk of Tamra Mining Company 1 LLC (“Tamra 1”), the 45% owner of Detroit, from Castleton Commodities International (“CCI”).

Hawk explored Detroit between 2020–22 after executing a Letter of Intent for an option agreement with Tamra Mining Company LLC in March 2020.¹⁶ Its initial focus was testing

¹⁵ Refer HWK ASX announcement dated 20 February 2026

¹⁶ Refer HWK ASX announcements dated 25 March 2020, 16 April 2020, 1 July 2020, 30 September 2020, 15 October 2020, 22 February 2021, 8 March 2021, 11 May 2021, 9 June 2021, 21 July 2021, 24 August 2021, 1 September 2021, 22

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the porphyry copper-gold potential of the Basin Main intrusive complex followed by exploration for sediment and structurally controlled gold deposits along the eastern margin of the Basin Main intrusive which focussed on the historical Drum gold mine and the Mizpah prospect.

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

Letter of Intent Key Terms

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

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

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

- (a) Hawk shall be entitled to a one-time payment equal to C\$1.25 for each ounce of gold identified the earlier of: (i) a Measured or Indicated mineral resource; or (ii) a Proven or Probable mineral reserve, as contained in a National Instrument 43-101 compliant technical report, subject to a 250,000 ounce minimum; and

September 2012, 30 September 2021, 15 October 2021, 12 November 2021, 18 November 2021, 19 November 2021, 8 December 2021, 16 December 2021, 30 December 2021, 20 January 2022, 22 February 2022, 25 February 2022, 22 March 2022, 5 April 2022, 28 April 2022, 11 May 2022, 25 May 2022, 27 June 2022, 3 August 2022, 25 August 2022, 30 September 2022, 2 November 2022 and 30 December 2022

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- (b) Hawk shall be entitled to a one-time payment of C\$1,000,000 upon achievement of aggregate production from the Property of no less than 7,500 ounces of gold.

Tamra Mining Company 1 LLC Acquisition

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

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

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

The key terms of this acquisition are:

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

Work Program and Next Steps

Hawk's next steps at the Cactus copper-gold project will include:

- Obtaining lab assays for drill core samples (Q2-Q3, 2026)
- Continuing to assess potential for near surface copper and gold mineralisation in the Cactus Corridor zone (Q2-Q3, 2026)

Hawk's next steps at the Meerkat copper-molybdenum project will include:

- Carry out initial surface rock sampling to confirm copper mineralisation
- Complete a stream sediment sampling programme over the project area to highlight the priority areas for follow-up
- Geological mapping of the priority areas.

Hawk's next steps at the Olympus scandium project will include:

- Complete negotiations and execute a Native Title Agreement with the NG Council and Traditional Owners of the Olympus exploration area (Q2, 2026)
- Obtain Ministerial consents to enable on-ground exploration to commence (Q2, 2026)
- Complete a Cultural Heritage Survey over the Olympus exploration area (Q2, 2026)
- Carry out due diligence soil sampling over the Olympus scandium anomaly (Q2-Q3, 2026)

Appendix 5B disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly cashflow report) for the period ended 31 March 2026, pertain to payments of director fees (including superannuation).

During the quarter ended 31 March 2026, the Company spent approximately \$1.967 million on project and exploration activities relating to its projects. The majority of this expenditure related to drilling activities at the Company's Cactus Project.

END

This announcement was authorised for release by the Board of Hawk Resources Limited.



HAWK RESOURCES LIMITED

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About Hawk Resources Limited (ASX: HWK; OTC: HAWRF)

Hawk Resources (formerly Alderan Resources) is a critical minerals explorer. Near term, Hawk is advancing its Cactus copper project in Utah, USA with drilling underway to drive value. In parallel, the Company is de-risking the Olympus Scandium Project in Western Australia and Meerkat Copper Project in Arizona, USA to add further strategic critical-minerals exposure. It also holds five lithium projects across Minas Gerais and Bahia, Brazil (see Figures 14-16).

Led by Managing Director Scott Caithness, a 40-year exploration leader (ex-Rio Tinto; former Exploration Director at Vedanta/Hindustan Zinc; former Senior Trade Commissioner), and Chairman Tom Eadie (ex-Pasminco; founding Chair Syrah Resources and Southern Cross Gold), Hawk offers investors immediate copper catalysts, scandium and lithium optionality and ultimately, leverage to long-term demand for critical minerals.

For more information please visit: <https://hawkresources.com.au/>

Competent Persons Statement

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

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based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company.

Cautionary Statement

In relation to the disclosure of historical results, the Company cautions that pXRF and assay data from historical drill holes, rocks and soils was not subject to modern quality assurance and quality control practices and hence is not JORC 2012 compliant. A Competent Person has not done sufficient work to classify the Exploration Results in accordance with the JORC Code 2012. The Exploration Results have been reported by the former owner rather than the Company. The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. Nothing has come to the Company's attention that causes it to question the accuracy or reliability of the former owner's Exploration Results. These assays and drill intersections are regarded as indicative of Exploration Potential only. Lab assay results are required to determine widths and grades of mineralisation. It is possible that following further evaluation and/or exploration work, the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

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Figure 14: Hawk Resources project locations in Utah and Arizona, USA.

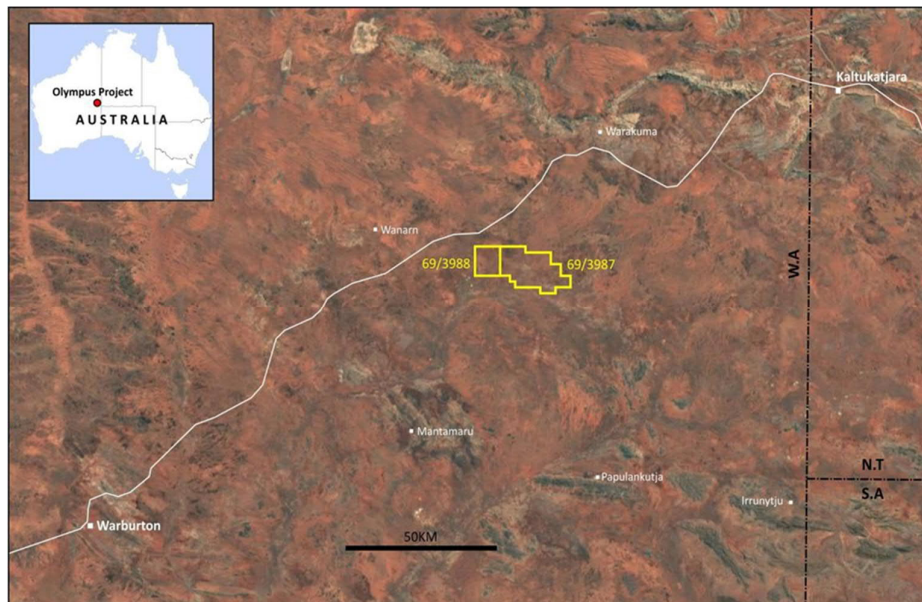


Figure 15: Olympus scandium project location plan

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Figure 16: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.

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Appendix A - Details of Mining Tenements Held at 31 March 2026

Unpatented Mining Claims - Volantis Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650
CT 4	426680	258651
CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
CT 14	426690	258661
CT 15	426691	258662
CT 16	426692	258663
CT 17	426693	258664
CT 18	426694	258665
CT 19	426695	258666
CT 20	426696	258667
CT 21	426697	258668
CT 22	426698	258669
CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672
CT 26	426702	258673
CT 27	426703	258674
CT 28	426704	258675
CT 29	426705	258676
CT 30	426706	258677
CT 33	426709	258680
CT 34	426710	258681
CT 35	426711	258682
CT 36	426712	258683

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CT 37	426713	258684
CT 38	426714	258685
CT 39	426715	258686
CT 40	426716	258687
CT 41	426717	258688
CT 42	426718	258689
CT 43	426719	258690
CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
CT 53	426973	258851
CT 54	426974	258852
CT 55	426975	258853
CT 56	426976	258854
CT 57	426977	258855
CT 58	426978	258856
CT 59	426979	258857
CT 60	426980	258858
CT 61	426981	258859
CT 62	426982	258860
CT 63	426983	258861
CT 64	426984	258862
CT 65	426985	258863
CT 66	426986	258864
CT 67	426987	258865
CT 68	426988	258866
CT 69	426989	258867
CT 70	426990	258868
CT 71	426991	258869
CT 72	426992	258870
CT 73	426993	258871
CT 74	426994	258872
CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875
CT 101	434804	261072
CT 102	434805	261073
CT 103	434806	261074
CT 104	434807	261075
CT 105	434808	261076

CT 106	434809	261077
CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
CT 119	434822	261090
CT 120	434823	261091
CT 121	434824	261092
CT 122	434825	261093
CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
CTR 31	UT1101733662	
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 12	428563	259881
NW 14	428565	259883
NW 16	428567	259885
CT 78	428568	259886
NW 17	435319	261331
NW 18	435320	261332
SF 28	426463	258269
SF 29	426464	258270

SF 31	426466	258272
SF 33	426468	258274
SF 81	426515	258321
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
WC 20	437544	264270
WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276
WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
WC 32	437556	264282
WC 33	437557	264283
WC 34	437558	264284
WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287

WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297

Utah State Lease for Metalliferous Minerals (ML54260 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	16 June 2022	10	USD\$1 per acre	N1/2 Section 7, T15S, R10W	310.00 MOL

Utah State Lease for Metalliferous Minerals (ML54609 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	10 March 2021	10	USD\$1 per acre per year	Section 32: T14S, R10W,	640.00

Brazil tenements

Project Name	Exploration Licence	Area (Ha)	Status	Legal Owner
Carai	831442/2023	1974.67	Granted	Alderan Mineracao LTDA
	831445/2023	1983.20	Granted	Alderan Mineracao LTDA
Catuji	831465/2023	1972.36	Granted	Alderan Mineracao LTDA
	831471/2023	1987.25	Granted	Alderan Mineracao LTDA
Itaipe	831436/2023	1975.88	Granted	Alderan Mineracao LTDA
	831437/2023	1971.56	Granted	Alderan Mineracao LTDA
	831439/2023	1978.40	Granted	Alderan Mineracao LTDA
Itambacuri	831475/2023	1962.88	Granted	Alderan Mineracao LTDA
TOTAL		47,163.05 (472km²)		

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Salitre Lithium Project

Project Name	Location		Claim	Status	Interest at March 2025
Salitre Lithium Project	Bahia state, Brazil		871756/2022	Granted Exploration Licence	0%*
	Bahia state, Brazil		871753/2022	Granted Exploration Licence	0%*
	Bahia state, Brazil		871755/2022	Granted Exploration Licence	0%*
	Bahia state, Brazil		871754/2022	Granted Exploration Licence	0%*
	Bahia state, Brazil		872267/2021	Granted Exploration Licence	0%*

*Held under earn-in and option agreements with Gold Mountain Limited (ASX: GMN) and Mars Mines Limited.

Australia Tenements

Olympus Scandium Project

Tenement*	Tenement Holder	State	Grant Date	Area (Ha)
E69/3987	Beau Resources Pty Ltd	Western Australia	16/10 2024	75BL
E69/3988	Beau Resources Pty Ltd	Western Australia	16/10 2024	25BL

*Hawk Resources executed an option agreement on 13th October 2025 to acquire an 80% interest in the tenements with Opal Resources Pty Ltd (vendor). Opal entered into an option agreement to acquire 100% of the tenements from Beau Resources Pty Ltd on 18th October 2024.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HAWK RESOURCES LIMITED

ABN

55 165 079 201

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(197)	(374)
(e) administration and corporate costs	(111)	(575)
1.3 Dividends received (see note 3)		
1.4 Interest received	9	16
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	-	-
1.9 Net cash used in operating activities	(299)	(933)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation	(1,967)	(2,470)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other	-	-
2.6	Net cash used in investing activities	(1,967)	(2,470)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,072
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(330)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – funds received in advance	-	-
3.10	Net cash from financing activities	-	4,742

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,562	949
4.2	Net cash used in operating activities (item 1.9 above)	(299)	(933)
4.3	Net cash used in investing activities (item 2.6 above)	(1,967)	(2,470)
4.4	Net cash from financing activities (item 3.10 above)	-	4,742

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(1)
4.6	Cash and cash equivalents at end of period	2,287	2,287

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,287	4,562
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,287	4,562

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	Unused financing facilities available at quarter end	
		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1	(299)
8.2	(1,967)
8.3	(2,266)
8.4	2,287
8.5	-
8.6	2,287
8.7	1.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: No, the Company does not expect to have the current level of net operating cash flows for the time being as the March 2026 quarter included a significant amount of drilling costs relating to the Company's Cactus project located in Utah, USA.
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: As an active exploration company, the Company is in regular discussions with financiers and shareholders who can potentially assist with funding the Company's further exploration programs. The Company currently has its full placement capacity in the event that it is to proceed with an equity placement.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding if required as described in the answer to Question 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 April 2026

Date:

The Board of Directors

Authorised by:

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.