

HAWK RESOURCES LIMITED
ACN 165 079 201

ENTITLEMENT OFFER PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 Share for every 8 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.03 per Share, together with 1 free New Option for every 2 Shares applied for and issued to raise up to \$1,966,610 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

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

IMPORTANT NOTICE

This Prospectus is dated 19 May 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

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

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

No Investment Advice

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

Forward-looking statements

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

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

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

Company, the Directors and the Company's management.

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

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

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

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.hawkresources.com.au).

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 3 8630 3321 during office hours or by emailing the Company at info@hawkresources.com.au.

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

Company Website

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

Financial forecasts

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Entitlement Offers or how to accept the Entitlement Offer please call the Company Secretary on + 61 3 8630 3321.

CORPORATE DIRECTORY

Directors

Mr Scott Caithness
Managing Director

Mr Ernest Thomas Eadie
Non-Executive Chairman

Mr Peter Williams
Non-Executive Director

Company Secretary

Mr Justin Mouchacca

Registered Office

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

Telephone: + 61 3 8630 3321

Email: info@hawkresources.com.au

Website: www.hawkresources.com.au

Legal Advisers

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

Lead Manager

Cygnets Capital Pty Limited
21 Beatty Avenue
ARMADALE VIC 3143

Share Registry*

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

Telephone: 1300 288 664

Auditor*

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

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

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION	1
2.	DETAILS OF THE ENTITLEMENT OFFER	6
3.	PURPOSE AND EFFECT OF THE CAPITAL RAISE.....	11
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	15
5.	RISK FACTORS.....	19
6.	ADDITIONAL INFORMATION.....	27
7.	DIRECTORS' AUTHORISATION	33
8.	GLOSSARY	34

For personal use only

1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC and ASX	Tuesday, 19 May 2026
Ex date	Friday, 22 May 2026
Record Date for determining Entitlements	Monday, 25 May 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Thursday, 28 May 2026
Last day to extend the Closing Date	Tuesday, 16 June 2026
Closing Date as at 5:00pm*	Friday, 19 June 2026
Securities quoted on a deferred settlement basis	Monday, 22 June 2026
ASX notified of under subscriptions	Tuesday, 23 June 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	Friday, 26 June 2026
Quotation of Securities issued under the Entitlement Offer*	Monday, 29 June 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Background to the Capital Raise

(a) Placement

On 13 May 2026, the Company announced its intention to raise up to \$3,000,000 (before costs) via the issue of 100,000,000 Shares at an issue price of \$0.03 per Share, together with 1 Option exercisable for \$0.07 on or before 30 November 2028 (**New Option**) for every 2 Shares subscribed for and issued, to professional and sophisticated investors (**Initial Placement**). The Company expects to issue the Initial Placement Shares on Tuesday, 26 May 2026.

The Company, in consultation with the Lead Manager, also reserves the right to raise up to a further \$900,000 through the issue of up to 30,000,000 additional Shares at \$0.03 per Share, together with up to 15,000,000 New Options (on the basis of 1 New Option for every 2 Shares subscribed for and issued) (**Top-up Placement**). There is no guarantee that the Top-up Placement will proceed, and the extent to which it does will depend on demand.

If the Top-up Placement proceeds, Top-up Placement Shares (and accompanying New Options) will be sourced in the following order:

- (i) Top-up Placement Shares will initially be sourced from the Shortfall Offer (see Section 2.6), with the Shares (and accompanying New Options) issued under this Prospectus in reliance on the exception in Listing Rule 7.2 (Exception 3); and
- (ii) to the extent demand under the Top-up Placement exceeds the available Shortfall, the balance of the Top-up Placement Shares will be issued by way of new issue utilising the Company's remaining placement capacity under Listing Rule 7.1.

The issue of the:

- (i) Top-up Placement Shares and New Options that are not placed under the Shortfall Offer; and
- (ii) New Options offered under the Initial Placement,

remain subject to the Company receiving Shareholder approval under Listing Rule 7.1 at a Shareholder meeting that is expected to be held in late June 2026 (**General Meeting**).

(b) **Entitlement Offer**

The Company is also offering a pro-rata non-renounceable entitlement issue of 1 Share for every 8 Shares held by Shareholders registered at the Record Date at an issue price of \$0.03 per Share, together with 1 New Option for every 2 Shares subscribed for and issued (**Entitlement Offer**).

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 65,553,682 Shares and 32,776,841 New Options may be issued under the Entitlement Offer to raise up to \$1,966,610.

(c) **Lead Manager**

Cygnat Capital Pty Ltd (Corporate Authorised Representative of Cygnat Securities Australia Pty Ltd - AFSL 241095) (**Lead Manager**) has been appointed as the lead manager of the Entitlement Offer, the Initial Placement and the Top-up Placement (together, the **Capital Raise**).

Under a lead manager mandate (**Lead Manager Mandate**) the Company has agreed to, subject to obtaining Shareholder approval under Listing Rule 7.1 at the General Meeting, issue the Lead Manager 20,000,000 New Options in part consideration for the Lead Manager's services under the Capital Raise.

A summary of the terms of the Lead Manager Mandate and total fees payable are set out in Section 6.4 below.

1.3 Key statistics of the Capital Raise

Shares

	MAXIMUM SUBSCRIPTION
Offer Price per Share	\$0.03
Entitlement Ratio (based on existing Shares)	1:8
Shares currently on issue	524,429,449
Shares to be issued under the Entitlement Offer ¹	65,553,682
Gross proceeds of the issue of Shares	\$1,966,610
Shares to be issued under the Initial Placement ¹	100,000,000
Shares to be issued under the Top-up Placement ^{1,2}	30,000,000
Shares on issue Post-Capital Raise	719,983,131

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. Assumes that the Top-up Placement will proceed, and that all 30,000,000 Top-up Placement Shares will be issued outside of the Shortfall Offer. Refer to Section 1.2(a) for further details.

Options

	MAXIMUM SUBSCRIPTION
Offer Price per New Option	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1:2
Options currently on issue	227,660,823
New Options to be issued under the Entitlement Offer ¹	32,776,841
New Options to be issued under the Initial Placement ¹	50,000,000
New Options to be issued under the Top-up Placement ^{1,2}	15,000,000

	MAXIMUM SUBSCRIPTION
New Options to be issued to the Lead Manager ^{1,3}	20,000,000
Options on issue Post-Offer	345,437,664

Notes:

1. Refer to Section 4.2 for the terms of the New Options.
2. Assumes that the Top-up Placement will proceed, and that all 15,000,000 New Options issued under the Top-up Placement will be issued outside of the Shortfall Offer. Refer to Section 1.2(a) for further details.
3. Refer to Sections 1.2(c) and 6.4 for further details.

1.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Entitlement Offer are summarised below:

RISK	DESCRIPTION
Potential for dilution	<p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings may be diluted by up to approximately 27.16% as a result of the Capital Raise (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options under the Capital Raise and New Options proposed to be issued to the Lead Manager are issued and exercised into Shares, the holdings Shareholders who do not participate in the Entitlement Offer are likely to be diluted by an aggregate of approximately 37.40% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.033 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.</p> <p>The last trading price of Listed Options on ASX prior to the Prospectus being lodged of \$0.009 is not a reliable indicator as to the potential trading price of Listed Options after implementation of the Entitlement Offer.</p>
Sovereign Risk	<p>The Company's projects are located in Australia, the United States and Brazil.</p> <p>Possible sovereign risks associated with operating in Australia, the United States and Brazil include, without limitation, change in terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of those factors may, in the</p>

For personal use only

RISK	DESCRIPTION
	future, adversely affect the financial performance of the Company and the market price of its Shares.
Exploration success	The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.
Unpatented Mining Claims	<p>A portion of the Tenements are comprised of unpatented mining claims, which provide for access to and extraction of minerals owned by the USA without payment of royalties. Rights under unpatented mining claims are restricted to the extraction and development of a mineral deposit, and no land ownership is conveyed. The rights granted by such mining claims are deemed to be private property that can be sold or encumbered by the claim owner. These rights are valid against a challenge by the USA or another claimant only after the discovery of a valuable mineral deposit within the claim.</p> <p>While the Company will use its reasonable efforts to secure discoveries on each claim, there can be no guarantee that the Company will discover a valuable mineral deposit that can defeat a challenge to the unpatented mining claims by the USA or another claimant.</p>
Overlapping Tenements or Joint Ownership	<p>Some of the Company's Tenements are subject to overlapping interests held by third parties.</p> <p>Additionally, certain Tenements are owned in common with third parties. Accordingly, it may be necessary for the Company to negotiate suitable agreements covering overlapping interests or third party ownership. No guarantee can be given that such agreements can be reached on terms suitable to the Company.</p>

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$ (FULL TAKE UP)	PERCENTAGE (%) MAXIMUM SUBSCRIPTION, FULLY DILUTED ¹
Scott Caithness	6,719,758	1,393,314	839,970	419,985	\$25,199	0.88%
Ernest Thomas Eadie	4,828,046	1,308,588	603,506	301,753	\$18,105	0.66%
Peter Williams	4,056,071	546,340	507,009	253,505	\$15,210	0.50%

Notes:

- Includes Securities issued under the Initial Placement and the Lead Manager Options, and assumes that the Entitlement Offer is fully subscribed and all of the Securities issued under the Top-up Placement are issued outside of the Shortfall Offer.

The Board recommends all Shareholders take up their Entitlements. The Board advises that the Directors intend to take up their full Entitlements.

1.6 Details of Substantial Holders

Based on the Company's records and publicly available information as at the date of this Prospectus, Tenbagga Resources Fund Pty Ltd ATF Tenbagga Family A/C (which, as at the date of this Prospectus, holds 30,200,000 Shares, being 5.76% of all Shares) is the only Shareholder that has a relevant interest in 5% or more of the Shares on issue.

In the event all Entitlements are accepted there will be no change to each Shareholder's voting power on completion of the Entitlement Offer.

1.7 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted by up to approximately 27.16% as a result of the Capital Raise (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options under the Capital Raise and New Options proposed to be issued to the Lead Manager are issued and exercised into Shares, the holdings Shareholders who do not participate in the Entitlement Offer are likely to be diluted by an aggregate of approximately 37.40% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution resulting from the Capital Raise may impact the holdings of Shareholders.

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE ¹	ENTITLEMENTS UNDER THE ENTITLEMENT OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER ²
Shareholder 1	100,000,000	19.07%	12,500,000	100,000,000	13.89%
Shareholder 2	50,000,000	9.53%	6,250,000	50,000,000	6.94%
Shareholder 3	15,000,000	2.86%	1,875,000	15,000,000	2.08%
Shareholder 4	4,000,000	0.76%	500,000	4,000,000	0.56%
Shareholder 5	500,000	0.10%	62,500	500,000	0.07%

Notes:

1. This is based on a share capital of 524,429,449 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage. This table also assumes that all of the Securities issued under the Top-up Placement are issued outside of the Shortfall Offer.

For personal use only

2. DETAILS OF THE ENTITLEMENT OFFER

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 8 Shares held by Shareholders registered at the Record Date at an issue price of \$0.03 per Share together with 1 New Option for every 2 Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 65,553,682 Shares and 32,776,841 New Options may be issued under the Entitlement Offer to raise up to \$1,966,610. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 227,660,823 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.07 on or before 30 November 2028 and otherwise on the terms set out in Section 4.2.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and/or can be accessed at <https://portal.automic.com.au/investor/home>. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and/or can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	<p>(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus and/or can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully.</p>	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<p>(b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>(c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus and/or can be accessed at https://portal.automic.com.au/investor/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	<p>Section 2.3 and Section 2.4</p>
<p>Allow all or part of your Entitlement to lapse</p>	<p>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.</p>	<p>N/A</p>

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

The Entitlement Offer is not subject to a minimum subscription condition.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.03, being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.3.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any of the Securities offered under this Prospectus and all application monies will be returned.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Entitlement Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE CAPITAL RAISE

3.1 Purpose of the Capital Raise

The purpose of the Capital Raise is to raise up to \$5,866,610 before costs, comprising up to:

- (a) \$1,966,610 raised under the Entitlement Offer;
- (b) \$3,000,000 raised under the Initial Placement; and
- (c) \$900,000 under the Top-up Placement.

The funds raised from the Capital Raise are intended to be applied in accordance with the table set out below:

PROCEEDS OF THE OFFER	MAXIMUM SUBSCRIPTION (\$)	%
Olympus Project ¹	3,320,000	56.59
Cactus Project ²	1,700,000	28.98
Meerkat Project ³	250,000	4.26
Working capital	239,018	4.07
Expenses of the Capital Raise ⁴	357,592	6.10
Total	5,866,610	100.00

Notes:

1. It is proposed that the following activities will be funded:
 - (a) Phase 1: soil sampling to verify scandium assays in historical soil samples;
 - (b) Phase 2: Subject to the results of Phase 1, Phase 2 soil sampling will entail detailed soil sampling to define the priority areas; and
 - (c) Phase 3: Initial drill testing of scandium rich zones in soils
2. Funding shallow drilling to delineate near surface copper and gold mineralisation along the Cactus Corridor.
3. As was announced on 31 March 2026, the Company has acquired a conditional option to acquire the Meerkat Project (**Meerkat Option**). It is proposed that the following activities will be funded:
 - (a) initial surface exploration consisting of stream rock and soil sampling and geological mapping; and
 - (b) ground geophysical surveying to define drill targets in priority areas.
4. Refer to Section 6.8 for further details relating to the estimated expenses of the Capital Raise.
5. There is no guarantee that the Top-up Placement will proceed.

On completion of the Capital Raise, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriately scale back funds available for exploration activities across one or more of its projects, with the allocation of funds between projects to be determined by the Board having regard to exploration results received and the relative prospectivity of each project at the relevant time.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Entitlement Offer

The principal effect of the Entitlement Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,966,610 (before deducting the estimated expenses of the Entitlement Offer);
- (b) increase the number of Shares on issue from 524,429,449 as at the date of this Prospectus to 589,983,131 Shares; and
- (c) increase the number of Options on issue from 227,660,823 as at the date of this Prospectus to 260,437,664 Options.

3.3 Effect on capital structure

The effect of the Capital Raise on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	524,429,449
Shares offered pursuant to the Entitlement Offer ¹	65,553,682
Shares offered under the Initial Placement	100,000,000
Shares offered under the Top-up Placement ²	30,000,000
Total Shares on issue after completion of the Capital Raise	719,983,131

Notes:

1. Assuming the Maximum Subscription is raised.
2. The Company, together with the Lead Manager, reserves the right to raise up to a further \$900,000 via the issue of up to 30,000,000 Shares under the Top-up Placement. This table assumes that the Top-up Placement will proceed, and that all 30,000,000 Top-up Placement Shares will be issued outside of the Shortfall Offer. Refer to Section 1.2(a) for further details.
3. This table does not contemplate the issue of up to \$750,000 worth of Shares on the exercise of the Meerkat Option, or any of the deferred consideration payments (that are fully described in the announcement dated 31 March 2026). The issue of these Securities remains subject to the Company obtaining Shareholder approval, and the Company electing to exercise the Meerkat Option.

Options

	NUMBER
Options currently on issue:	
Listed Options exercisable at \$0.05 on or before 1 October 2026	227,660,823
New Options to be issued pursuant to the Entitlement Offer ¹	32,776,841
New Options issued to the Lead Manager ²	20,000,000
New Options offered under the Initial Placement ²	50,000,000
New Options offered under the Top-up Placement ^{2,3}	15,000,000
Total Options on issue after completion of the Capital Raise	345,437,664

Notes:

1. Assuming the Maximum Subscription is raised.
2. The issue of these New Options is subject to the Company obtaining Shareholder approval at the General Meeting.

3. The Company, together with the Lead Manager, reserves the right to raise up to a further \$900,000 via the issue of up to 30,000,000 Shares under the Top-up Placement, together with 1 free-attaching New Option for every 2 Share subscribed for and issued under the Top-up Placement. There is no guarantee that the Top-up Placement will proceed, and the issue of any New Options under the Top-up Placement remains subject to Shareholder approval.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 752,090,272 Shares and on completion of the Capital Raise (assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of the existing Listed Options prior to the Record Date) would be 1,065,420,795 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

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

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Capital Raise.

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

	UNAUDITED 31 DECEMBER 2025 \$	PROFORMA PLACEMENT \$	ENTITLEMENT OFFER \$	COSTS \$	UN-AUDITED PRO FORMA
Current assets					
Cash	4,548,758	2,820,000	1,848,613	(357,592)	8,859,779
Other current assets	139,055	-	-		139,055
Total current assets	4,687,817	2,820,000	1,848,613	(357,592)	8,998,834
Non-current assets					
Plant and equipment	53,033	-	-		53,033
Exploration and evaluation assets	2,572,553	-	-		2,572,553
Total non-current assets	2,625,586	-	-	-	2,625,586
Total assets	7,313,399	2,820,000	1,848,613	(357,592)	11,624,420
Current liabilities					
Trade and other payables	164,742	-	-		164,742
Provisions	78,325				78,325
Total current liabilities	243,067	-	-	-	243,067
Total liabilities	243,067	-	-	-	243,067
Net assets (liabilities)	7,070,332	2,820,000	1,848,613	(357,592)	11,381,353
Equity					
Issued capital	39,164,739	2,820,000	1,848,613	(357,592)	43,475,760
Options reserve	8,025,319	-	-		8,025,319

	UNAUDITED 31 DECEMBER 2025 \$	PROFORMA PLACEMENT \$	ENTITLEMENT OFFER \$	COSTS \$	UN-AUDITED PRO FORMA
Performance Rights reserve	101,420	-	-		101,420
Foreign currency reserve	1,060,033	-	-		1,060,033
Accumulated losses	(41,281,179)	-	-		(41,281,179)
Total equity	7,070,332	2,820,000	1,848,613	(357,592)	11,381,353

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

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

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

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 **Terms of New Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for \$0.07 Share upon exercise of the New Option.

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 30 November 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

Risk Category	RISK
Potential for dilution	<p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings may be diluted by up to approximately 27.16% as a result of the Capital Raise (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options under the Capital Raise and New Options proposed to be issued to the Lead Manager are issued and exercised into Shares, the holdings Shareholders who do not participate in the Entitlement Offer are likely to be diluted by an aggregate of approximately 37.40% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.033 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.</p> <p>The last trading price of Listed Options on ASX prior to the Prospectus being lodged of \$0.009 is not a reliable indicator as to the potential trading price of Listed Options after implementation of the Entitlement Offer.</p>

Risk Category	RISK
<p>Additional requirements for capital</p>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require additional financing.</p> <p>Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Sovereign risk</p>	<p>The Company's projects are located in Australia, the United States and Brazil.</p> <p>Possible sovereign risks associated with operating in Australia, the United States and Brazil include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.</p>
<p>Sovereign risk - Brazil</p>	<p>Some of the Company's projects are located in Brazil and the Company will be subject to the risks associated with operating in that country, including various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to terrorism, hostage taking, military repression, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalisation, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.</p> <p>Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.</p> <p>Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.</p> <p>Outcomes in courts in Brazil may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Brazil.</p> <p>The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Brazil, the Directors may reassess investment decisions and commitments to assets in Brazil.</p>

Risk Category	RISK
<p>Enforcing liabilities against assets outside of Australia</p>	<p>Some of the Company's primary assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of the United States and or any other jurisdiction in which the Company may operate would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may be difficult to access those assets to satisfy an award entered for the Company in Australia. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.</p>
<p>Exploration success</p>	<p>The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. <p>There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, community support and native title process, changing government regulations and many other factors beyond the control of the Company.</p>
<p>Unpatented Mining Claims</p>	<p>A portion of the Tenements are comprised of unpatented mining claims, which provide for access to and extraction of minerals owned by the USA without payment of royalties. Rights under unpatented mining claims are restricted to the extraction and development of a mineral deposit, and no land ownership is conveyed. The rights granted by such mining claims are deemed to be private property that can be sold or encumbered by the claim owner. These rights are valid against a challenge by the USA or another claimant only after the discovery of a valuable mineral deposit within the claim.</p>

Risk Category	RISK
	<p>While the Company will use its reasonable efforts to secure discoveries on each claim, there can be no guarantee that the Company will discover a valuable mineral deposit that can defeat a challenge to the unpatented mining claims by the USA or another claimant.</p>
<p>Native Title</p>	<p>There are areas comprising the Company's Olympus Project that are subject to the native title rights of the Ngaanyatjarra people. While the Company has executed an Agreement for Mineral Exploration with the Ngaanyatjarra native title holders, the ongoing ability of the Company to gain access to tenements (through retaining the consent of the landowners), or to progress from the exploration phase to the development and mining phases of operations, may accordingly be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title rights or cultural heritage matters involving tenements in which the Company has or may have an interest.</p>
<p>Renewal of Tenements</p>	<p>The Company cannot guarantee that the granted Tenements will be renewed beyond their current expiry date and there is a risk that, in the event the Company is unable to renew these granted tenements beyond their current expiry date, the Company's interest in the expired Tenements will be relinquished.</p> <p>Over the course of its exploration activities, the Company may also elect to relinquish certain of its Tenements at the end of their common term if the Company no longer wishes to explore those Tenements due to their lack of prospectivity.</p>
<p>Overlapping Tenements or Joint Ownership</p>	<p>Some of the Company's Tenements are subject to overlapping interests held by third parties.</p> <p>Additionally, certain Tenements are owned in common with third parties. Accordingly, it may be necessary for the Company to negotiate suitable agreements covering overlapping interests or third party ownership. No guarantee can be given that such agreements can be reached on terms suitable to the Company.</p>
<p>Climate Risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.3 Industry specific

Risk Category	RISK
Exploration	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, community support and native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of the Tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Fluctuations in base and precious metal prices	<p>The price of base and precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of base and precious metals could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of base and precious metals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base and precious metals are produced, a profitable market will exist for them.</p> <p>In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.</p>

For personal use only

Risk Category	RISK
<p>Government regulation</p>	<p>The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.</p>
<p>Environmental</p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
<p>Occupational health and safety</p>	<p>The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.</p>
<p>Operational</p>	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p>

Risk Category	RISK
	In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>

For personal use only

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

5.5 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
18 May 2026	Soil Assays Confirm Prospective Gold Zones at Cactus, USA
13 May 2026	Update – Proposed issue of securities – HWK
13 May 2026	Proposed issue of securities – HWK
13 May 2026	Proposed issue of securities – HWK
13 May 2026	Capital Raising of up to \$5.87 million
11 May 2026	Trading Halt
11 May 2026	Cactus Corridor Drilling Intersects More Near Surface Copper
7 May 2026	HWK Executes Agreement for Exploration at Olympus Sc Project
6 May 2026	Infield Minerals and HWK option agreement finalised
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
23 April 2026	April 2026 Corporate Presentation

DATE	DESCRIPTION OF ANNOUNCEMENT
16 April 2026	Hawk Intersects Near Surface Copper in Cactus Corridor, Utah
31 March 2026	Proposed issue of securities - HWK
31 March 2026	Hawk secures option over Meerkat Copper Project, Arizona USA
26 March 2026	Olympus Scandium Project Update
16 March 2026	Half Year Financial Report 31 December 2025
10 March 2026	HWK March 2026 Investor Presentation
20 February 2026	Infield Minerals Option to Acquire Hawk's Detroit Project
18 February 2026	Cactus Copper-Gold Project Drilling Update
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
29 January 2026	Olympus Scandium Project Update
14 January 2026	Cactus Copper-Gold Project Drilling Underway
6 January 2026	Appointment of Company Secretary
24 December 2025	Section 708A Cleansing Notice
24 December 2025	Application for quotation of securities - HWK
24 December 2025	Application for quotation of securities - HWK
16 December 2025	Cactus Drill Site Preparations Completed for Jan 26 Drilling
11 December 2025	Change of Director's Interest Notice X3
9 December 2025	Section 708A Cleansing Notice
9 December 2025	Application for quotation of securities - HWK
9 December 2025	Application for quotation of securities - HWK
28 November 2025	Results of Meeting
28 November 2025	Hawk Resources Ltd - 2025 AGM Presentation
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2025	2025 AGM - Letter to Shareholders & Proxy Form
29 October 2025	2025 Notice of Annual General Meeting/Proxy Form
23 October 2025	Section 708A Cleansing Notice
23 October 2025	Application for quotation of securities - HWK
22 October 2025	Ceasing to be a substantial holder
17 October 2025	Reinstatement to Quotation
17 October 2025	Proposed issue of securities - HWK
17 October 2025	Proposed issue of securities - HWK
17 October 2025	Proposed issue of securities - HWK
17 October 2025	HWK Investor Presentation
17 October 2025	A\$5m Placement and Option over Olympus Scandium Project WA
16 October 2025	Suspension from Quotation
14 October 2025	Trading Halt
10 October 2025	Date of Annual General Meeting

DATE	DESCRIPTION OF ANNOUNCEMENT
30 September 2025	Appendix 4G & Corporate Governance Statement

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

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

6.3 Market price of Shares and Listed Options

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

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

	(\$)	DATE
Highest	\$0.048	3 March 2026
Lowest	\$0.027	28 April – 6 May 2026
Last	\$0.033	19 May 2026

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

	(\$)	DATE
Highest	\$0.015	23 February 2026, 2 – 3 March 2026
Lowest	\$0.005	6 May 2026, 13 May 2026
Last	\$0.009	19 May 2026

6.4 Lead Manager Mandate

The Company has signed the Lead Manager Mandate to engage the Lead Manager to act as lead manager of the Capital Raise, the material terms and conditions of which are summarised below.

Fees	<p>Under the terms of this engagement, the Company will pay the Lead Manager:</p> <ul style="list-style-type: none"> (a) a management fee of 2% of total funds raised under the Capital Raise (plus GST); (b) a 4% selling fee on funds raised under the Initial Placement and the Top-up Placement (plus GST); and (c) any reasonable disbursements and out of pocket expenses. <p>Subject to obtaining Shareholder approval at the General Meeting, the Company will also issue the Lead Manager 20,000,000 New Options.</p> <p>The Lead Manager will be responsible for paying all third-party capital raising fees.</p>
Term	<p>The Lead Manager's engagement will expire on the earliest to occur of:</p> <ul style="list-style-type: none"> (a) completion of the Capital Raise; (b) 12 November 2026; and (c) either party terminating the Lead Manager Mandate by way of written notice if the other party commits a material breach which is incapable of remedy or, if capable of remedy, is not remedied within 10 Business Days of written notice.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including indemnities, representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Entitlement Offer; or
- (c) the Entitlement Offer,

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

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Entitlement Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

Remuneration

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

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

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

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

Notes:

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

6.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Entitlement Offer; or
- (f) the Entitlement Offer,

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

- (g) the formation or promotion of the Company; or
- (h) the Entitlement Offer.

Cygnēt Capital Pty Ltd has acted as corporate advisor and lead manager of the Entitlement Offer. The Company will pay Cygnēt Capital Pty Ltd the fees that are summarised in Section 6.4 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Cygnēt Capital Pty Ltd has received \$397,971 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Entitlement Offer. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding GST and disbursements) for these services.

6.7 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a

reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

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

Cygnnet Capital Pty Ltd has given its written consent to being named as the lead manager to the Entitlement Offer in this Prospectus.

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

6.8 Expenses of the Capital Raise

In the event that all Entitlements are accepted, the total expenses of the Capital Raise are estimated to be approximately \$357,592 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees ^{1,2}	26,054
Lead Manager fees ^{1,3}	273,332
Legal fees	25,000
Registry, printing and distribution	25,000
Miscellaneous	5,000
Total	357,592

Notes:

1. Assumes that the Entitlement Offer is fully subscribed and the entire Top-up Placement is placed outside of the Shortfall Offer.
2. Includes the fees payable for the quotation of the New Options.
3. Refer to Section 6.4 for further details.

7. DIRECTORS' AUTHORISATION

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

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

For personal use only

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Capital Raise means the Entitlement Offer, the Initial Placement and the Top-up Placement.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

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

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Exercise Price means the exercise price of the New Options, being \$0.07.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Initial Placement has the meaning given in Section 1.2(a).

Lead Manager means Cygnet Capital Pty Ltd (ACN 103 488 606).

Lead Manager Mandate means the lead manager mandate that is summarised in Section 6.4.

Listed Option means a quoted Option in the Company's existing quoted Option class, ASX:HWKO, exercisable at \$0.05 on or before 1 October 2026.

Meerkat Option has the meaning given in Section 3.1.

New Option means an Option issued on the terms set out in Section 4.2.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

Top-up Placement has the meaning given in Section 1.2(a).