



ASX: HWK

# Dual-Track Growth: Copper Catalysts in Utah, Strategic Scandium Optionality in WA

Investor Presentation | March 2026

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In relation to the disclosure of pXRF and visual results, the Company cautions that estimates of mineral abundance from pXRF or visual results should not be considered a proxy for quantitative analysis of a laboratory assay result. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are required to determine the actual widths and grade of the mineralisation. Drill core from this program is being sampled for laboratory analysis at a commercial laboratory and results will be reported as soon as they become available.

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All figures in this document are in Australian dollars (AUD) unless stated otherwise. An investment in Hawk should be considered speculative in nature.

**This presentation has been approved for release by the Board of Hawk Resources Limited.**



# Investment Highlights

Hawk Resources offers investors a compelling combination of near-term critical metal catalysts in Tier-1 jurisdictions under experienced leadership



## Near-Term Catalysts

- Drilling underway at Cactus Copper Project in Utah, USA for district scale copper deposits
- At Olympus scandium in Western Australia, Native Title Agreement negotiations are advancing - exploration



## Critical Metal Optionality

Cactus and Olympus provide exposure to copper and scandium critical minerals in a supply constrained market



## Locations & Leadership

- Exploring in Tier-1 jurisdictions
- Experienced board led by Tom Eadie (Southern Cross Gold & Syrah Resources founding Chair) and Scott Caithness (40 years exploration, ex-Rio Tinto)

# Global Project Portfolio

Strategically positioned across three continents in politically stable, mining-friendly jurisdictions with established infrastructure and clear regulatory frameworks

## Utah, Copper

**Cactus Copper** – historic 2.0% Cu, 0.33g/t Au production; residual breccia pipe mineralisation; multiple breccia pipe & intrusive targets – drilling in progress.

## Brazil, Lithium

Portfolio of lithium projects in Minas Gerais and Bahia providing future growth pipeline.

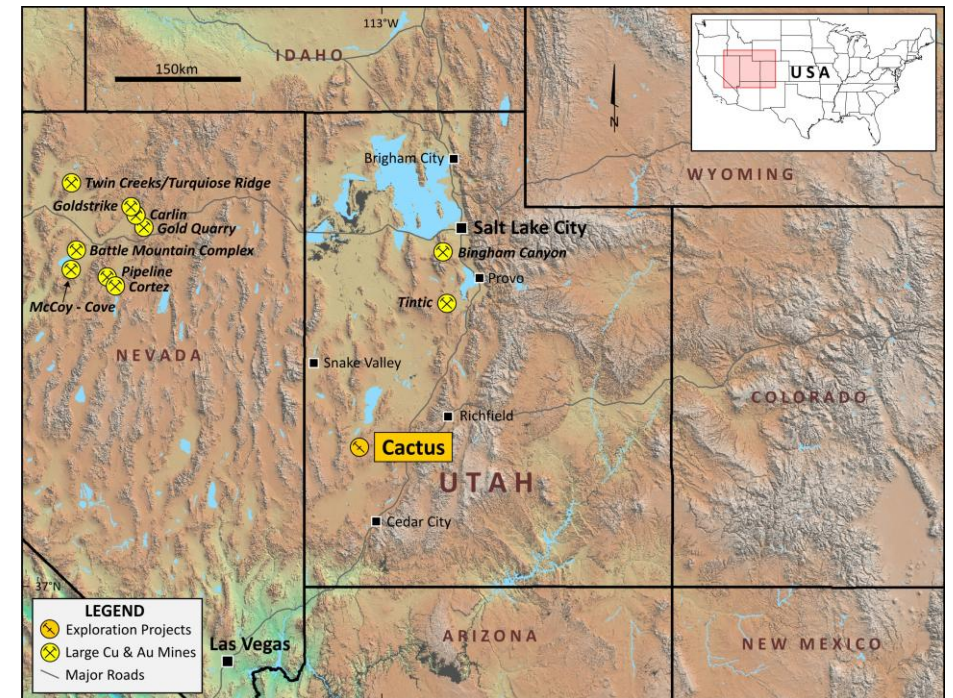
## Western Australia, Scandium

**Olympus Scandium** – strategic critical mineral exposure; 7 x 4km +500ppm Sc soil anomaly; supporting RAB intersections – Native Title negotiations advancing



# Cactus Copper Project Overview

- **Tier 1 mining jurisdiction:** Utah has world class copper-gold mines at Bingham Canyon and Tintic.
- **Excellent infrastructure:** Located 370km SW from Salt Lake City; sealed road, power, rail and Milford copper mine nearby
- **Historic production:** Cactus Mine delivered **1.3 Mt @ 2.0% Cu, 0.33 g/t Au** (1905–1920).
- **Geology:** Oligocene Cactus Stock with later intrusives and breccia-hosted Cu–Au system.
- **District upside:** multiple large geophysical + geochemical targets – Copperopolis, CZ-1, Northern Zone, New Years West & Cactus Corridor.



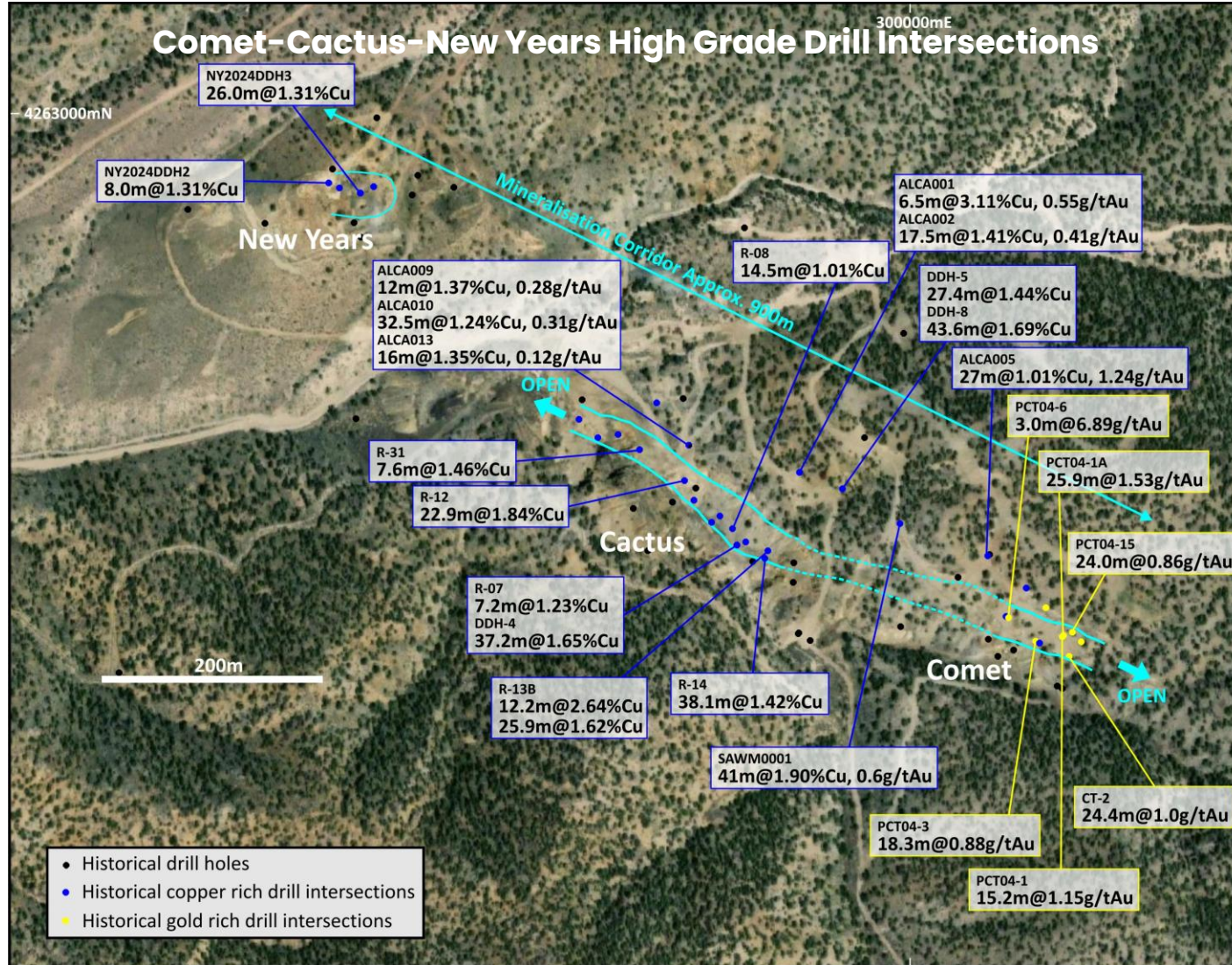
**Cactus Project location map**

Refer HWK ASX announcements dated 19 September 2025, 22 February 2024

**Cautionary Statement:** The Company stresses that pre-Hawk assay data from historical drill holes and rock sampling at Cactus was not subject to modern quality assurance and quality control practices and hence could not be used in a JORC 2012 compliant resource estimate. These assays and drill intersections are regarded as indicative of Exploration Potential only.



# Cactus Copper Project: Past Results Highlighting Potential



## High Grade Copper & Gold

**Cactus** post mining copper intersections:

- **4.9m @ 6.7% Cu** within **43.6m @ 1.7% Cu**
- **12.2m @ 3.3% Cu** within **22.9m @ 2.1% Cu**
- **8.0m @ 3.1% Cu, 0.96g/t Au** within **32m @ 1.24% Cu, 0.3g/t Au**
- **16.5m @ 3.0% Cu**, within **41m @ 1.9% Cu, 0.6g/t Au** **74m @ 1.1% Cu, 0.3g/t Au**

**New Years** shallow oxide copper confirmed:

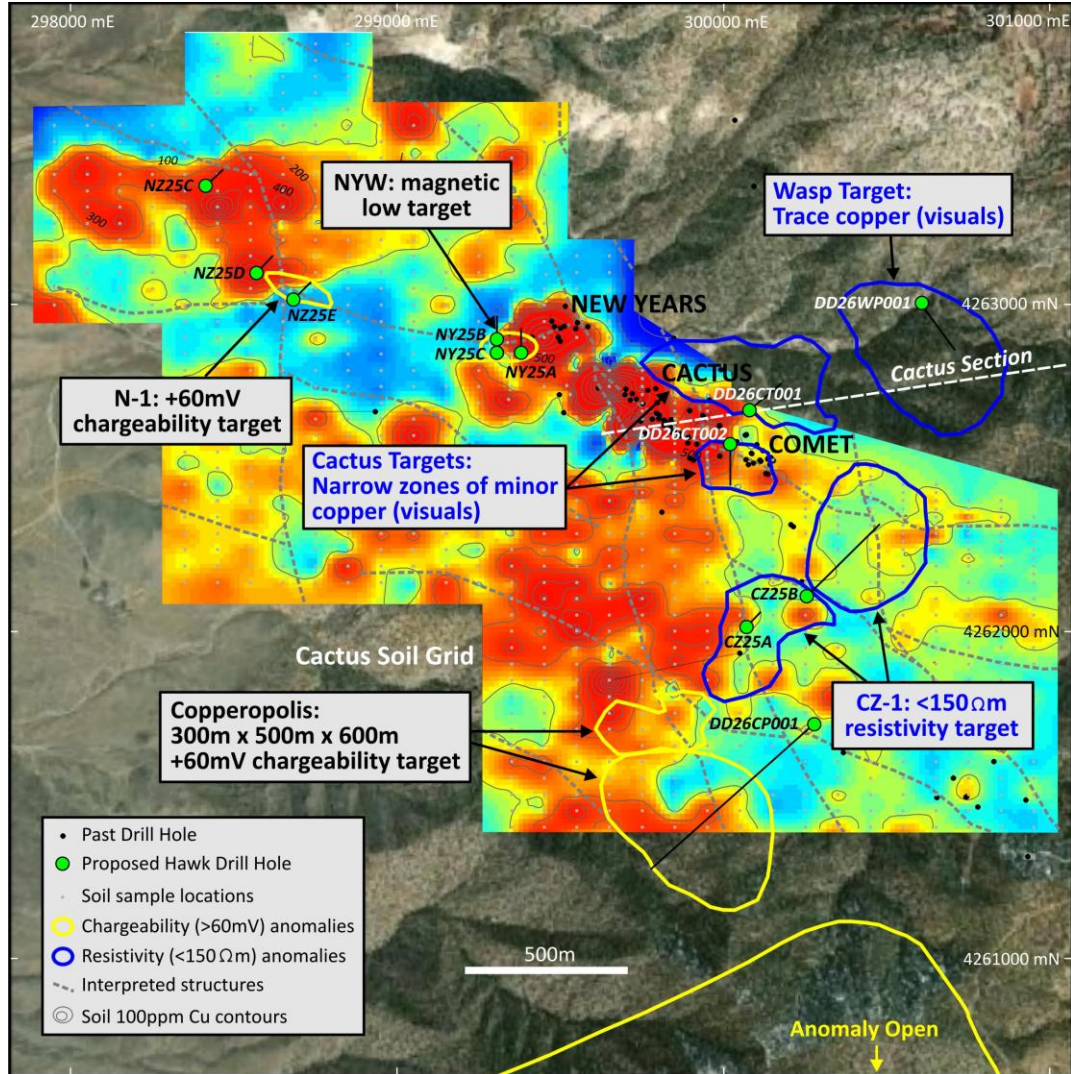
- **26m @ 1.3% Cu** incl. **8m @ 2.8%** & **6m @ 1.5%**
- **30m @ 0.78% Cu** incl. **8m @ 1.3%** & **4m @ 1.7%**
- Assays to **4.6% Cu** over **2m**

**Comet** shallow gold intersections (2004):

- **25.9m @ 1.53 g/t Au**
- **16.8m @ 1.15 g/t Au**
- **24.4m @ 1.0 g/t Au**; assays up to **6.89 g/t Au**
- **Surface traverses: ~32m @ 2.15 g/t Au** and **~16.7m @ 2.6 g/t Au**; max assay **11.15g/t Au**; **>20 samples >1 g/t Au**



# Cactus Copper Project: Modern Work Unlocking Legacy Copper



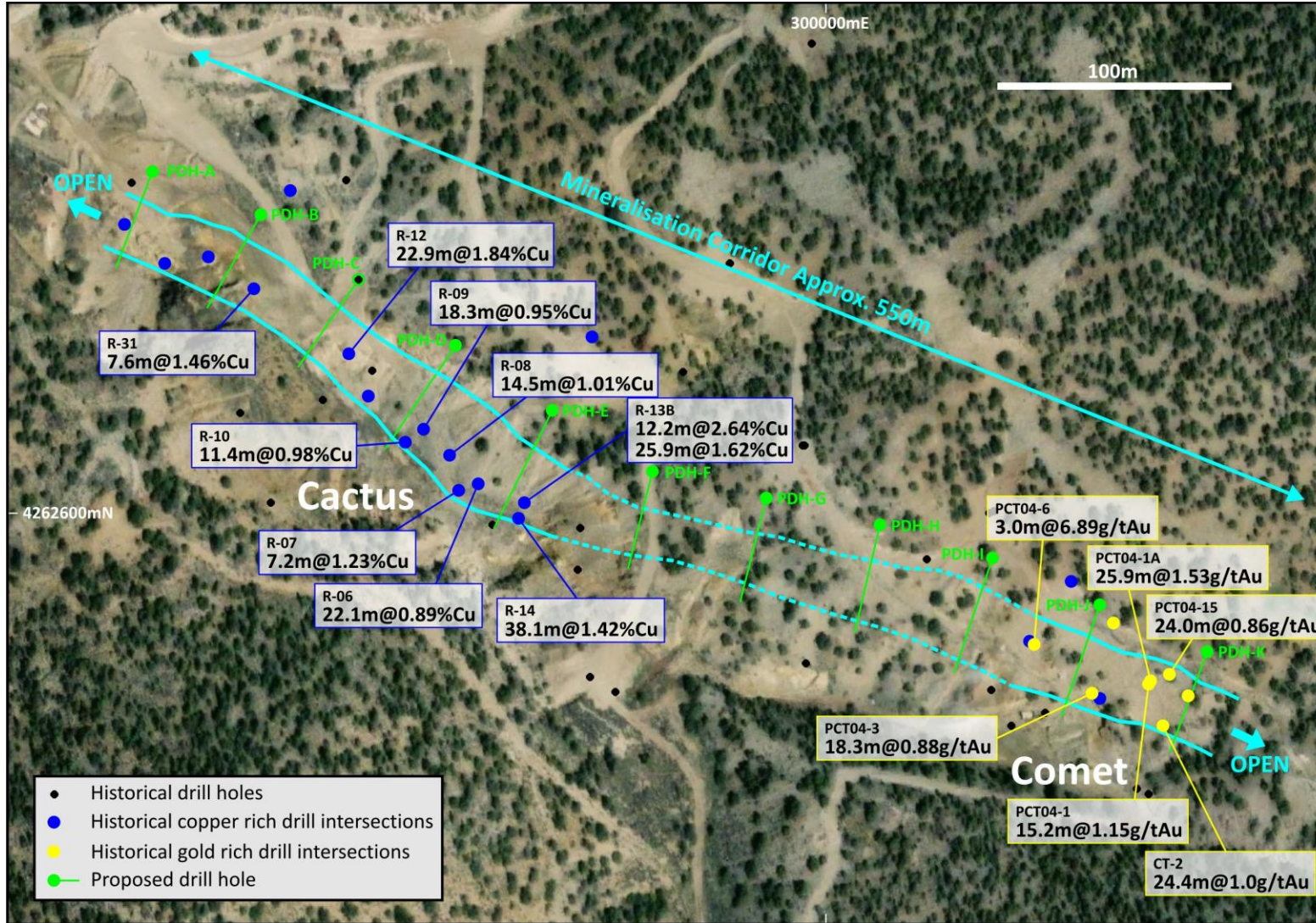
## Data Re-Modelled & High-Grade Oxide Confirmed – Drilling in Progress<sup>1</sup>

- **High-grade Cactus zone - open:** 3D Leapfrog modelling of legacy holes indicates residual copper-gold mineralisation which is open at depth and to the northeast
- **Near-surface mineralisation: Cactus Corridor** historical holes indicate shallow copper and gold mineralisation and 2024 drilling at **New Years** has confirmed shallow oxide copper mineralisation
- **Drilling underway to test six new targets with potential for large tonnage deposits**
  - Cactus and Wasp holes intersected narrow zones of minor copper mineralisation
  - Copperopolis hole in progress
- **Near surface drilling along Cactus Corridor** to follow

1. Refer HWK ASX announcements dated 18 February 2026, 14 January 2026, 19 September 2025, 2 July 2025, 9 January 2025, 13 December 2024, 18 November 2024, 25 June 2024, 13 March 2024, 22 February 2024



# Cactus Copper Project: Cactus Corridor Near Surface Copper & Gold



High Grade Copper & Gold Drill Intersections within 50m of Surface

**550m mineralised corridor which is open**

**Cactus** near surface copper intersections:

- **10.7m @ 3.6% Cu** within **38.1m @ 1.42% Cu**
- **12.2m @ 2.8% Cu** within **25.9m @ 1.62% Cu**
- **12.2m @ 2.64% Cu**
- **16.7m @ 2.3% Cu** within **22.9m @ 1.84% Cu**

**Comet** shallow gold intersections:

- **25.9m @ 1.53 g/t Au**
- **15.2m @ 1.15 g/t Au**
- **24.4m @ 1.0 g/t Au**; assays up to **6.89 g/t Au**
- **Surface rock sample traverses : ~32m @ 2.15 g/t Au** and **~16.7m @ 2.6 g/t Au**; max assay **11.15g/t Au**; >20 samples >1 g/t Au

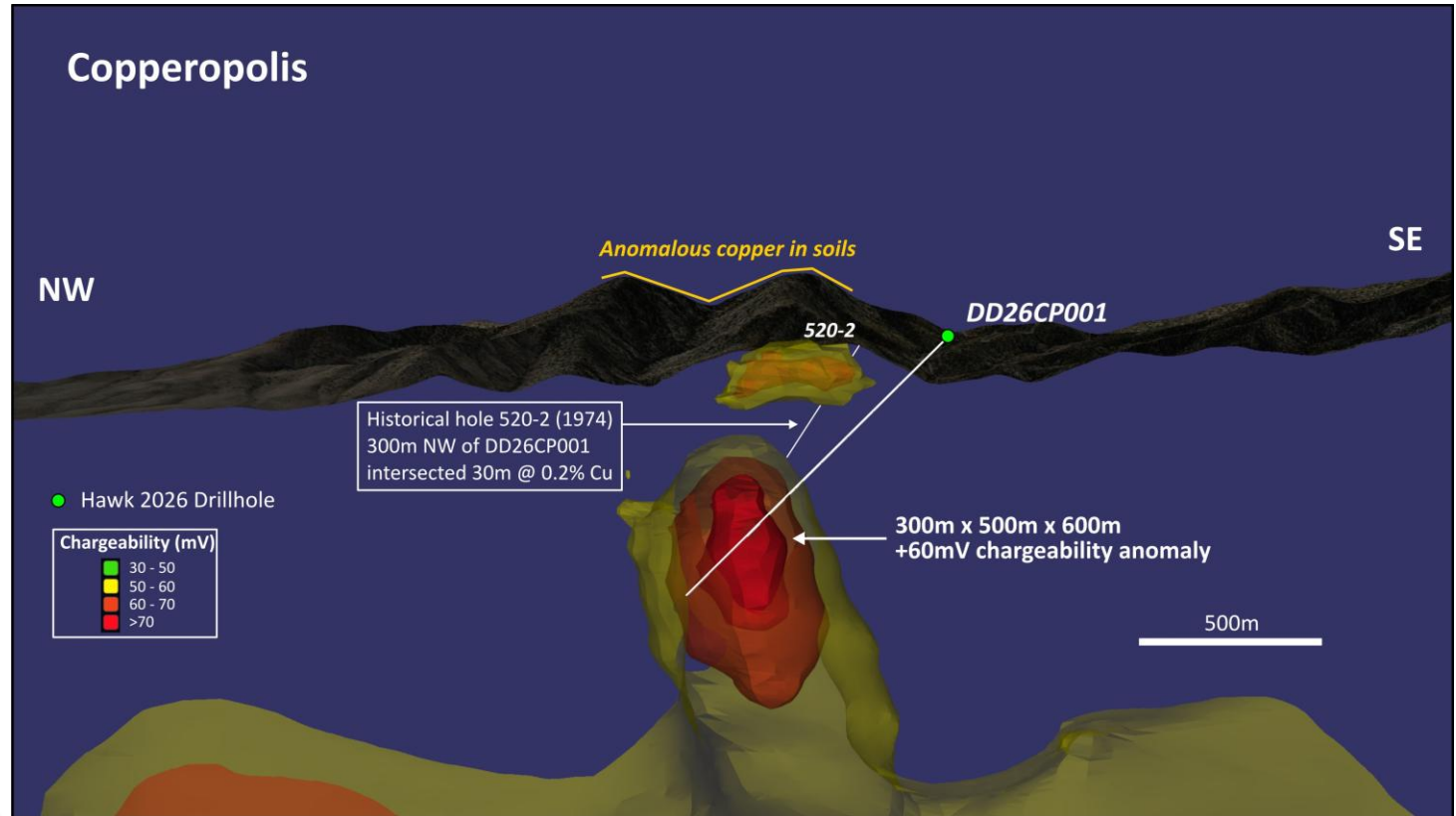
Shallow 10 hole (~720m) drilling programme in preparation



# Cactus Copper Project: Priority Targets & Upcoming Drilling

## Five Priority Targets for Q4'25 Drilling

Target	Concept	Planned Work
<b>Copperopolis</b>	Large intense chargeability anomaly + Cu in soils + historic hole Cu intersection	1 hole; ~1,000m
<b>CZ-1</b>	"Cactus look-alike"; dual resistivity lows + magnetic low	2 holes; ~550m
<b>Northern Zone</b>	Chargeability anomaly at structural intersection	3 holes; ~150m
<b>New Years West</b>	Oxide + sulphide along E-W structure with magnetic low	3 holes; ~150m
<b>Cactus Corridor</b>	Near surface oxide and sulphide Cu	12 holes; ~720m



**Copperopolis target.** Very large intense chargeability anomaly below soils grading up to 0.1% copper and hole DDH 520-2 on margin which intersected 30m grading 0.2% copper in 1974.

**Strategy:** Target both near-surface oxide (fast-trackable) and deeper sulphide deposits.

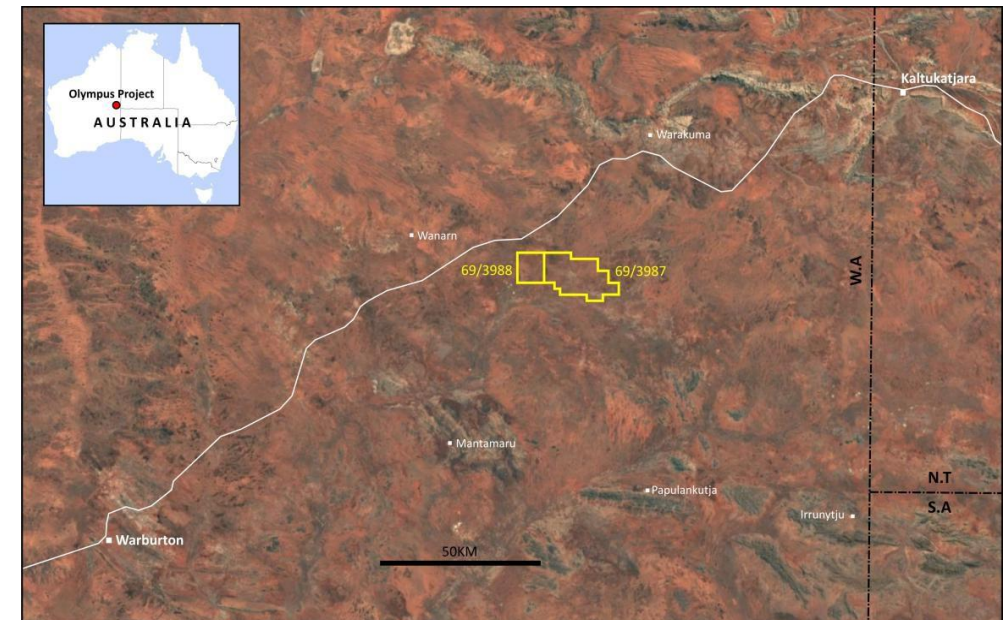
Refer HWK ASX announcements dated 18 February 2026, 19 September 2025, 9 January 2025



# Olympus Scandium Project Overview

## Newly-Acquired Early-Stage Entry into a Strategic Critical Mineral

- **Olympus is a large-scale scandium project** in WA's West Musgrave region with granted exploration licences and **Native Title Agreement negotiations in progress**
- Large-scale pXRF soil/lag anomaly spanning a surface area of **~7 km × 4 km** with grades **exceeding 500 ppm Sc** with shallow RAB drilling intersections confirming potential
- **One of the few potentially scalable scandium projects globally** – well placed to benefit from a market with no primary mines and rising demand from aerospace, EVs and 5G/6G networks
- **Option secures early-stage entry** into a strategic critical mineral project with potential for rapid value uplift



**Olympus Scandium Project** location in the West Musgrave region, WA.

# Scandium: One of the Most Supply-Constrained Critical Minerals Globally



## Strategic Importance

Scandium is a strategic and critical rare earth mineral, unique because it has no primary mines globally (US Geological Survey). Current supply relies solely on by-product extraction from rare earth operations (China, Russia) or processing stockpiles.

Scandium's importance and supply vulnerability have led to its formal designation as a critical mineral by the US, EU, and Australian governments.

## Scandium: High-Value Applications Driving Demand



### Lightweight Aluminium Alloys

Scandium strengthens aluminium whilst providing exceptional strength-to-weight ratios – vital for automotive, aerospace and defence (lighter parts, lower fuel use and extended component life cycles).



### Solid Oxide Fuel Cells

Scandium-stabilised zirconia electrolytes enable next-gen fuel cells to achieve 60–70% electrical efficiency, positioning scandium as key to decarbonisation efforts.



### 5G & 6G Telecommunications

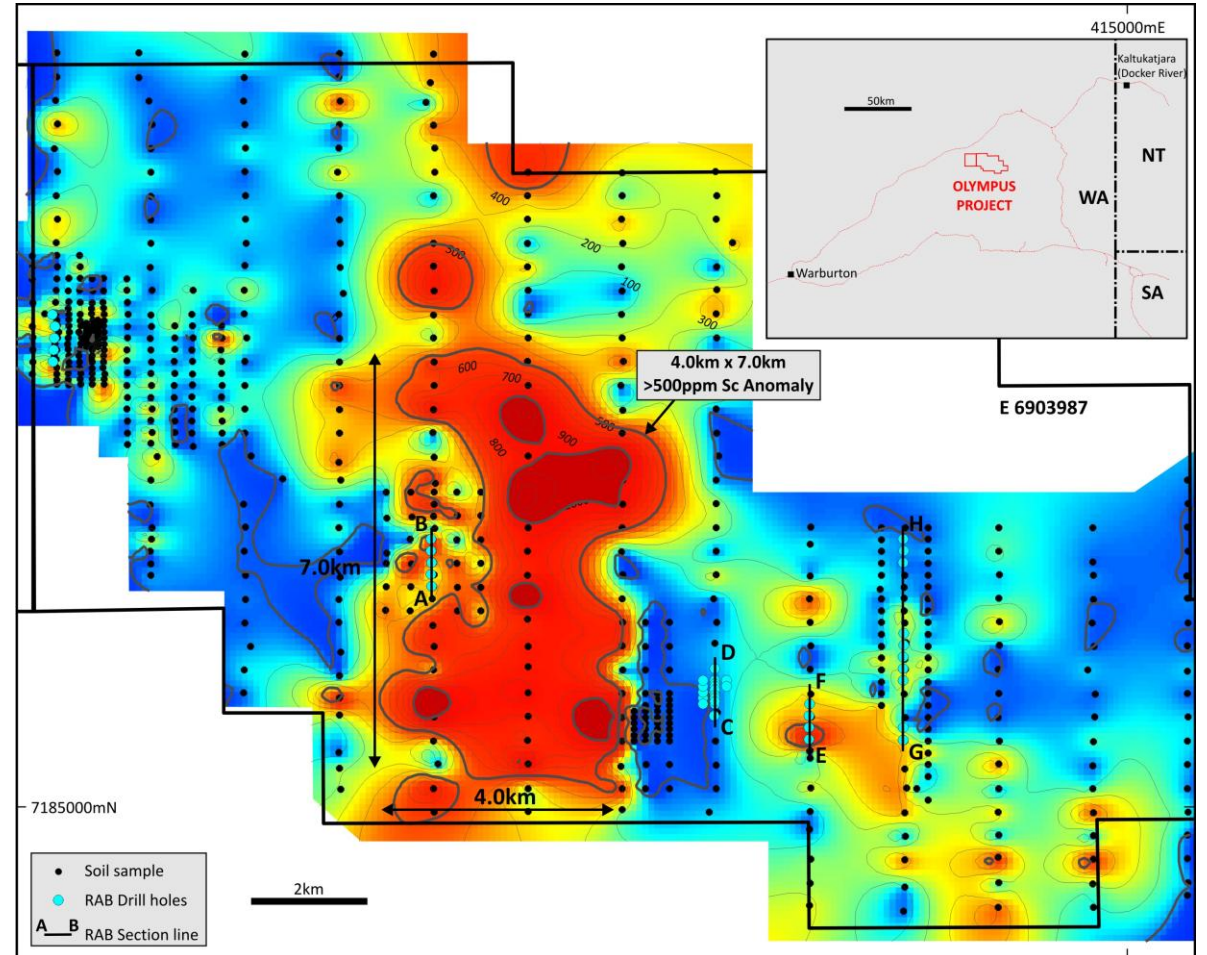
Scandium components improve signal quality and energy efficiency in 5G today. Global 5G rollout and emerging 6G development drive substantial long-term demand.



# Olympus Scandium Project: Scale & Grade Potential

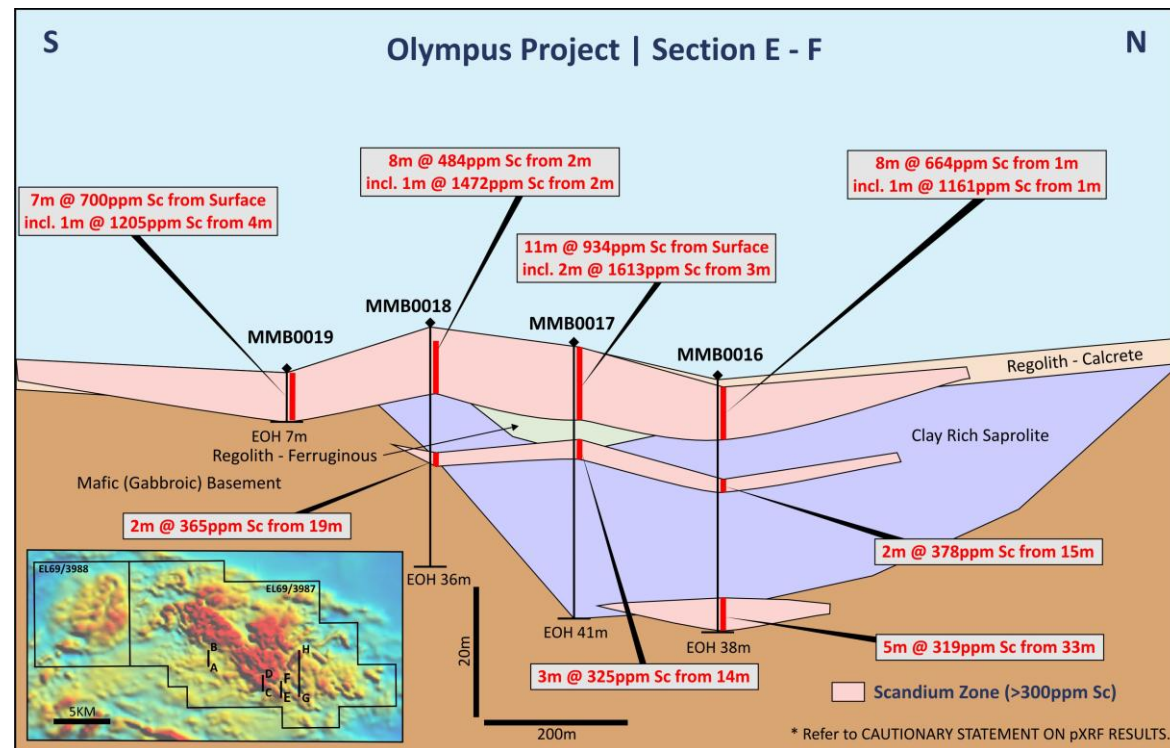
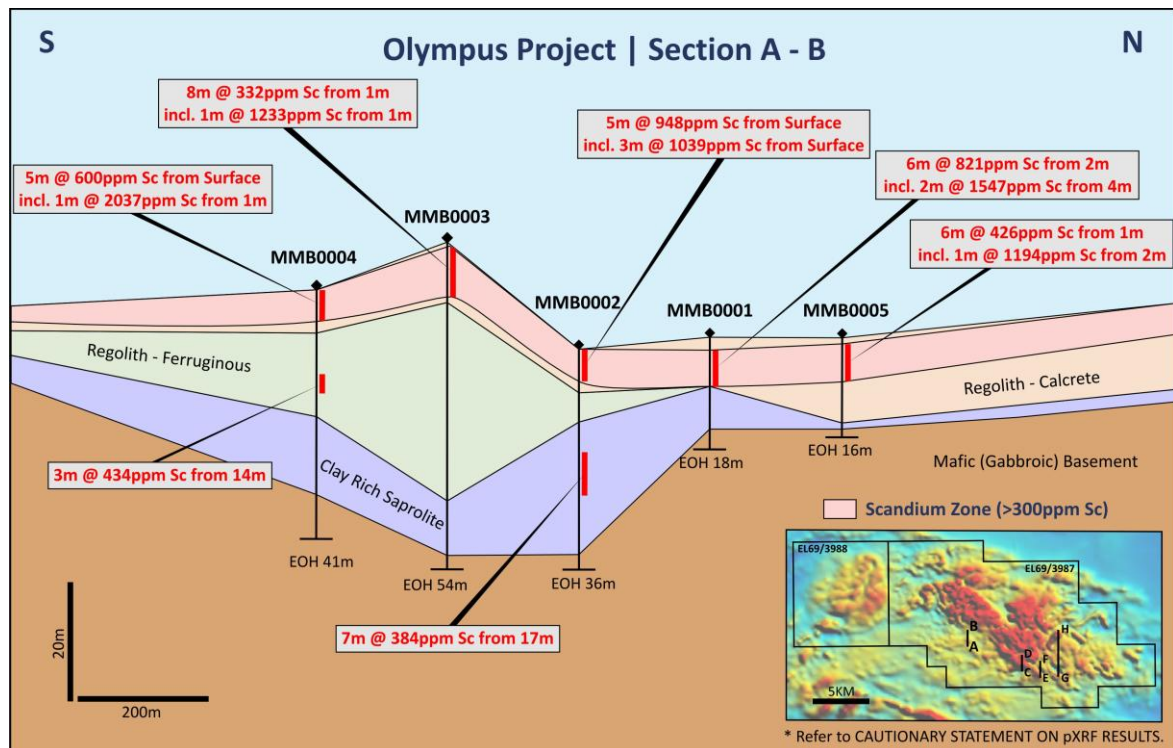
## Large Anomaly With High-Grade Scandium Hits

- **Large footprint:** Coherent **+500ppm Sc** signature over **~7 km × 4 km** surface area with multiple +1,000 ppm Sc zones and supportive shallow RAB.
- Anomalism is supported by shallow RAB drilling results, including a standout intersections of **11m @ 934ppm Sc, 5m @ 948ppm Sc, 7m @ 700ppm Sc**.
- **Undervalued dataset:** Historical programs did not target scandium; Hawk can re-run the data the right way with modern QA/QC and targeted verification.
- **Drill sections suggest that the Sc mineralised zone is approximately 800m wide** and ranges from 5-11m in thickness with the limited RAB drilling carried out on three 1.6km spaced north-south lines plus an additional line approximately 4.5km to the west.
- **Benchmark scandium project** – Sunrise Energy Metals (ASX: SRL) Syeston project in NSW



**Olympus Scandium Anomaly:** Redstone Resources (2007–08) mapped a magnetic gabbroic complex with soil geochemistry and RAB drilling, outlining a 7×4 km scandium anomaly.

# Olympus: 800m Zones of Anomalous Sc in RAB Sections



800m wide zones (open) of anomalous Sc in RAB traverses on lines 4.4km apart

- **Traverse A-B** on margin of scandium soil anomaly and has pXRF sample assays up to 2037ppm Sc over 1m intervals and intersections of up to 5m @ 948ppm Sc from surface
- **Traverse E-F** passes through a spot +700ppm Sc soil anomaly and has pXRF sample assays up to 1,613ppm Sc over a 2m interval within an intersection of 11m @ 934ppm Sc from surface



# Upcoming Catalysts

## Q1 2026

### Cactus Copper Drilling

Programme to test high priority targets

### Olympus Scandium

Native Title Agreement negotiations

## Q3 2026

### Cactus Copper Followup

Additional drilling based on results

### Olympus Detailed Soils & Drilling

Targeted program to define anomaly extent and depth potential



Q1 2026

Q2 2026

Q3 2026

Q4 2026

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



## Q2 2026

### Cactus Copper Initial Results

First assay results from drilling

### Olympus Confirmatory Work

Soil sampling & lab assays to verify pXRF results

## Q4 2026 into 2027

### Cactus Copper Resource Drilling

Potential maiden JORC resource

### Olympus Scandium Resource Drilling

Potential maiden JORC resource

**Note:** Timeline is indicative only, results dependent and subject to change



# Investment Summary & Corporate Snapshot

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# Corporate Snapshot

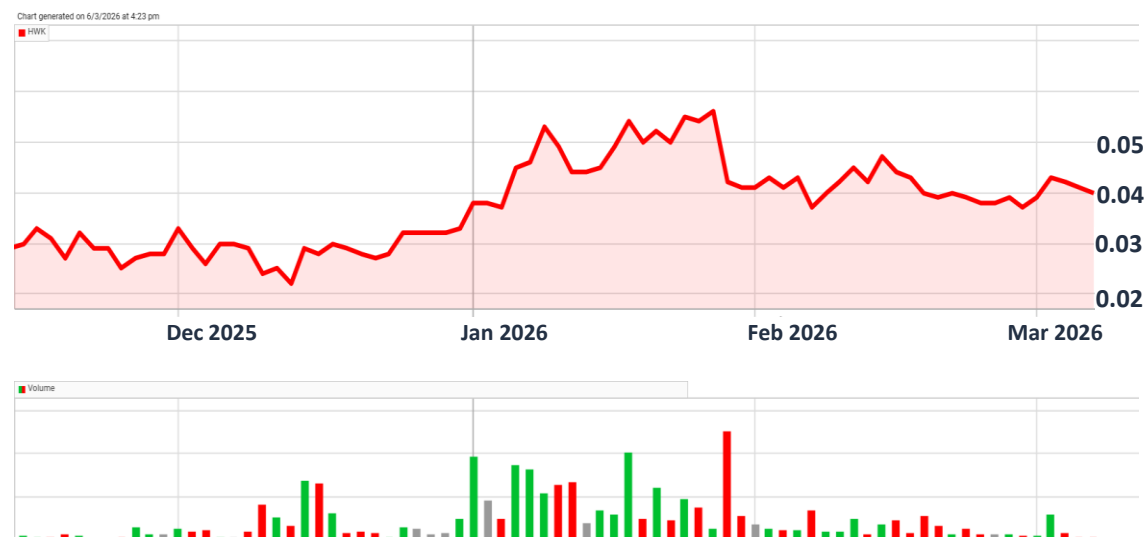
## Capital Structure

Share Price <sup>1</sup>	A\$0.04
Shares on Issue <sup>2</sup>	524.43M
Market Cap	A\$21.5M
Cash <sup>3</sup>	A\$4.56M
Enterprise Value <sup>4</sup>	A\$16.44M

## Shareholder Summary<sup>5</sup>

	Shares Held	% Holding
Top 20	237.0M	45.0
Board and Management	16.0M	3.0
Other Shareholders	271.0M	52.0

## Share Price Performance (3 months)



1. Share price as at 9 March 2026.
2. Shares post T2 capital raise announced on 28 November 2025.
3. At 31 Dec 2025
4. No debt.
5. Holdings post T2 capital raise announced on 28 November 2025.



Leadership Team

# Proven Track Record in Resource Discovery & Development



**Tom Eadie**

**Non-Executive Chairman**

Decades of mining experience. Chair of Southern Cross Gold and founder of Syrah Resources, providing invaluable strategic guidance.



**Scott Caithness**

**Managing Director**

40 years of exploration experience across multiple commodities. Led teams responsible for significant discoveries at Rio Tinto and Vedanta where he was Director Exploration.



**Peter Williams**

**Non-Executive Director**

Highly experienced exploration geophysicist with a track record of significant discoveries, including with WMC Resources and Independence Group. Director of Benz Mining and African Gold.



**Justin Mouchacca**

**Company Secretary**

Chartered Accountant and Fellow of the Governance Institute with over 18 years experience in Company Secretarial and accounting requirements with listed and unlisted companies.



# Investment Summary



## Near-Term Copper Catalysts

Near-term value accretion through systematic drilling at Cactus, with clear pathways to resource definition and potential development studies.



## Strategic Scandium Optionality

The Olympus scandium project represents a rare opportunity to establish primary production in a market dominated by China and by-product supply.



## Tier-1 Locations & Leadership

Experienced board led by Tom Eadie (Southern Cross Gold & Syrah Resources) and Scott Caithness (40 years exploration, ex-Rio Tinto) operating exclusively in Tier-1 mining jurisdictions.



## Contact

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