ASX ANNOUNCEMENT
13 May 2026

Capital Raising of up to $5.87 million

HIGHLIGHTS

- **Firm commitments for $3.0 million Placement received by Cygnet Capital with support from Australian Institutional and High Net Worth investors;**
- **$1.97 million Non-Renounceable Entitlement Offer (1 for 8) at $0.03 per share with One (1) free attaching option for every two (2) New Shares issued under the Entitlement Offer, exercisable at $0.07 expiring 30 November 2028;**
- **Additional Top-Up Placement for up to $900,000 with firm commitments received and subject to demand;**
- **Funds to be applied to exploration activities at the Olympus Scandium project in Western Australia and the Cactus and Meerkat copper projects in Utah and Arizona, USA**

Hawk Resources Limited (**ASX:HWK**) (**Hawk** or the **Company**) is pleased to announce strong support from existing and new shareholders and high net worth investors for a $3,000,000 (before costs) Share Placement of 100,000,000 shares at an issue price of $0.03 per share with a free Attaching Option at the rate of 1 option (with an exercise price of $0.07 and expiring on 30 November 2028) (**Attaching Option**), to be issued subject to shareholder approval, for every 2 shares taken up (**Placement**).

The Company is also pleased to announce a 1 for 8 non-renounceable entitlement offer (**Entitlement Offer**) to raise up to approximately $1,966,610.

In line with the Placement, 1 Attaching Option will be offered for every 2 new shares subscribed under the Entitlement Offer.

Hawk Chairman, Mr Tom Eadie, commented: "Hawk has received strong investor support for this placement and entitlement offer which represents a solid endorsement of the Company's exploration portfolio and puts Hawk in an excellent position to advance its scandium and copper exploration in Australia and the USA."

Hawk Managing Director, Mr Scott Caithness, commented: "The funds raised from the placement and entitlement offer will primarily be used to advance Hawk's Olympus scandium project in Western Australia where the Company recently announced an Agreement for Mineral Exploration with the Traditional Owners. A portion of funds will

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also be used to advance Hawk's USA copper projects including ongoing drilling of near surface mineralisation at the Cactus project in Utah and carrying out initial surface exploration over the recently acquired Meerkat project in Arizona"

Details of the Placement

The Company intends to raise $3,000,000 (before costs) via the Placement to sophisticated and Wholesale Investors of 100,000,000 shares at an issue price of $0.03 per share with a free Attaching Option for every 2 shares taken up. The Shares will be issued utilising the Company's placement capacity in accordance with ASX Listing Rule 7.1 (48 million shares) and ASX Listing Rule 7.1A (52 million shares). The issue of the Attaching Options remains subject to the Company obtaining shareholder approval under Listing Rule 7.1.

The Offer price represents a premium to the closing price on ASX prior to the trading halt.

Details of the Entitlement Offer

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

The Company has appointed Cygnet Capital Pty Ltd (**Cygnet**) as Lead Manager of the Entitlement Offer.

Any securities not taken up under the Entitlement Offer (**Shortfall**) may be placed by the Company, in consultation with Cygnet, to investors procured by Cygnet and other invitees on the same terms as the Entitlement Offer, within three months of the Closing Date in reliance on ASX Listing Rule 7.2 Exception 3 (**Shortfall Offer**).

As part of the capital raise, Cygnet will have the right to a top-up placement of up to 30,000,000 Shares and 15,000,000 Attaching Options on the same terms as the Placement and Entitlement Offer, subject to demand for either the Placement or the Shortfall Offer (**Top-Up Placement**).

Top-Up Placement Shares (and the corresponding Attaching Options) will be sourced in the following order.

- **Shortfall Offer:** Top-Up Placement Shares will initially be sourced from the Shortfall Offer, these Shares will be issued under the Prospectus to investors procured by Cygnet, together with Attaching Options on the same terms as those offered under the Entitlement Offer, in reliance on ASX Listing Rule 7.2 Exception 3.

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- **Placement capacity:** Second, to the extent demand exceeds the available Shortfall, the balance of the Top-Up Placement Shares (which will be a maximum of 30,000,000 Shares) will be issued by way of new issue, utilising the Company's residual placement capacity under Listing Rule 7.1. The Attaching Options that would otherwise accompany Top-Up Placement Shares issued under the Company's placement capacity will be issued only if shareholder approval is obtained under ASX Listing Rule 7.1.

The Company will use the proceeds from the Entitlement Offer, Placement and Top-Up Placement (together, the **Capital Raising**) to:

- Carry out initial soil sampling and subject to results, follow-up soil sampling and initial drilling at its Olympus scandium project, Western Australia;
- Continue drilling to delineate the near surface copper mineralisation which has been already intersected in Q2 2026 at its Cactus copper project in Utah, USA;
- Commence surface exploration at the recently acquired Meerkat copper project in Arizona, USA.

The new Shares issued under the Capital Raising will rank equally with existing HWK Shares on issue.

The Company intends to apply for the quotation of all Attaching Options offered under the Capital Raising.

Timetable

Event	Date
Announcement of the Entitlement Offer and lodgement of Appendix 3B	Wednesday, 13 May 2026
Lodgement of Prospectus with ASIC and ASX (prior to market open)	Tuesday, 19 May 2026
Ex date	Thursday, 21 May 2026
Record date for determining Entitlements	Friday, 22 May 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 27 May 2026

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Event	Date
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
Deferred settlement trading ends	Friday, 26 June 2026
Normal (T+2) trading starts	Monday, 29 June 2026
First settlement date of trades conducted on a deferred settlement basis and on a normal T+2 basis	Wednesday, 1 July 2026

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Standard Time (AEST).

Additional Information

Cygnet is acting as sole lead manager to the Capital Raising. Cygnet will be paid the following cash fees (excluding GST) for providing this service:

- 2% management fee on all funds raised under the Capital Raising;
- 4% capital raise fee on all funds raised under Placement or Top-Up Placement; and
- Subject to shareholder approval, issue of 20,000,000 Options on the same terms as the free Attaching Options.

Additional information about the Capital Raising is set out in the accompanying ASX Appendix 3Bs that were also released today.

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Project Status and Use of Funds

Olympus, Cactus and Meerkat are all held by Hawk through option agreements and all have granted licences for exploration.[1] Exploration at Olympus is anticipated to commence in June 2026 after obtaining ministerial approvals and completion of a cultural heritage survey following the signing of an Agreement for Mineral Exploration with the Traditional Owners at Olympus in early May.[2] Cactus has been actively explored by Hawk in 2026 with a drilling programme successfully testing near surface copper mineralisation. Meerkat exploration will commence in May, 2026 with field orientation and initial sampling.

The planned use of funds is outlined below:

Activities	Planned Expenditure
Olympus • Initial soil sampling to verify historical scandium soil results • Followup detailed soil and rock sampling to delineate high priority scandium zones • Initial drilling to test the near surface scandium rich zones	$3,320,000
Cactus • Continued drilling of the near surface copper mineralisation along the 1.0km long Cactus Corridor zone	$1,700,000
Meerkat • Initial surface sampling and geophysical surveying to identify targets for drill testing	$250,000
Costs of the offer and working capital	$600,000
Total	**$5,870,000**

END

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

[1] See HWK ASX announcements dated 31 March 2026, 17 October 2025, 8 June 2017
[2] See HWK ASX announcement dated 7 May 2026.

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About Hawk Resources Limited (ASX: HWK)

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

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

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