

March 2025 Quarterly Activities Report

HIGHLIGHTS

- During the quarter Hawk has identified **eight targets at its Cactus copper-gold project** following IP and EM geophysical data modelling and portable XRF (pXRF) assays on soil samples.
- **Cactus-Comet zone soils grade up to 0.9% copper** (Cactus historically mined grades of 2.07% copper) and lab gold assaying is in progress to assess Comet gold mineralisation where historical holes and surface rock samples include:
 - Hole PCT04-1: 16.8m @ 1.15g/t gold from 1.5m downhole
 - Hole PCT04-1A: 25.9m @ 1.53g/t gold from surface
 - Hole PCT04-3: 18.3m @ 0.88g/t gold from surface
 - Rock sampling traverse: 32.0m @ 2.15g/t gold
 - Rock sampling traverse: 16.7m @ 2.6g/t gold
- The **N-1 and N-3 copper soil anomalies** grade up to 615ppmm and 875ppm copper, more than 10x the background grade of ~60ppm copper, and coincide with structure intersections plus magnetic and chargeability anomalies.
- The **N-2 anomaly** sits on a structure within landslip scree, grades up to 525ppm copper (8x background) and coincides with a magnetic low.
- **NYW** is a magnetic low sitting on a structure 100m west of the New Years prospect where soils grade up to 0.3% copper (54x background).
- The **Northern intrusive target** immediately northwest of New Years has a coincident +50mV chargeability anomaly (+10 times background) and is ringed by the New Years, NYW, N-1, N-2 and N-3 magnetic lows and copper in soil anomalies on its southern and western margins.
- The **CZ-6 target** has soils grading up to 0.1% copper (16x background) coincident with a +50mV chargeability anomaly sitting between the CZ-5 and SZ-1 magnetic low anomalies.

Cautionary Statement: In relation to the disclosure of pXRF results, the Company cautions that estimates of copper mineral abundance from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the mineralisation. Some variation from results presented in this announcement would be expected from laboratory analysis.

Hawk Resources Limited (ASX: HWK) (Hawk or the Company) is pleased to report on its activities for the quarter ending 31 March 2025.

Managing Director of Hawk Resources, Scott Caithness, commented:

"Hawk has identified eight targets at Cactus following the successful completion of modelling IP and EM geophysical data and pXRF analyses of soil samples.

"The Cactus and Comet historical copper-gold deposits which mined grades of 2.1% copper and 0.3g/t gold have been used as deposit models for the project area. They are hosted by tourmaline breccias, they have magnetic and resistivity low geophysical anomalies, they lie on a NW trending structure which is cut by a NNW trending structure and they have high grade copper in soils.

"What is very encouraging following Hawk's exploration is that in addition to the potential at Cactus and Comet, the new targets have coincident geophysical anomalies associated with structures and are supported by anomalous copper in soils which grade multiple times the background copper grade.

"To the northwest of Cactus, the N-1, N-2, N-3, NYW and Northern Intrusive anomalies associated with magnetic and chargeability anomalies, structures and high-grade copper in soils are high potential targets. The CZ-1 and CZ-6 anomalies to the south of the Cactus Mine which have the similar attributes are also excellent targets.

"The gold assays for soils collected along the Cactus-Comet trend are expected in May. This will be followed by target ranking ahead of drill hole design."

CACTUS COPPER PROJECT

Cactus Soils Highlight Six Targets

Subsequent to the quarter, the Company announced that portable XRF (pXRF) analyses for 246 soil samples collected over the Cactus grid confirmed and extended copper anomalies which are coincident with the known historical Cactus and Comet copper-gold mines and geophysical anomalies identified in Hawk's exploration.¹

This sampling completed the Q4, 2024 programme which was suspended due to the onset of winter and also included extensions to the grid where copper anomalies remained open. Sampling over the Cactus-Comet historical mining zone was also carried

¹ Refer Alderan ASX announcements dated 8 July 2024, 13 December 2024, 9 January 2025 & 9 April 2025

out primarily to verify and assess the extent of gold mineralisation in historical drill holes and rock samples at the Comet deposit which includes:

Hole PCT04-1: 16.8m @ 1.15g/t gold from 1.5m downhole

Hole PCT04-1A: 25.9m @ 1.53g/t gold from surface

Hole PCT04-3: 18.3m @ 0.88g/t gold from surface

Rock sampling traverse: 32.0m @ 2.15g/t gold

Rock sampling traverse: 16.7m @ 2.6g/t gold

All soils received multi-element pXRF analysis which highlights the CZ-1, CZ-6 and Cactus-Comet zone anomalies (see Figure 1). The samples collected in the Cactus-Comet zone are also being assayed for gold and multi-elements at the ALS lab in Nevada with results expected in May, 2025.

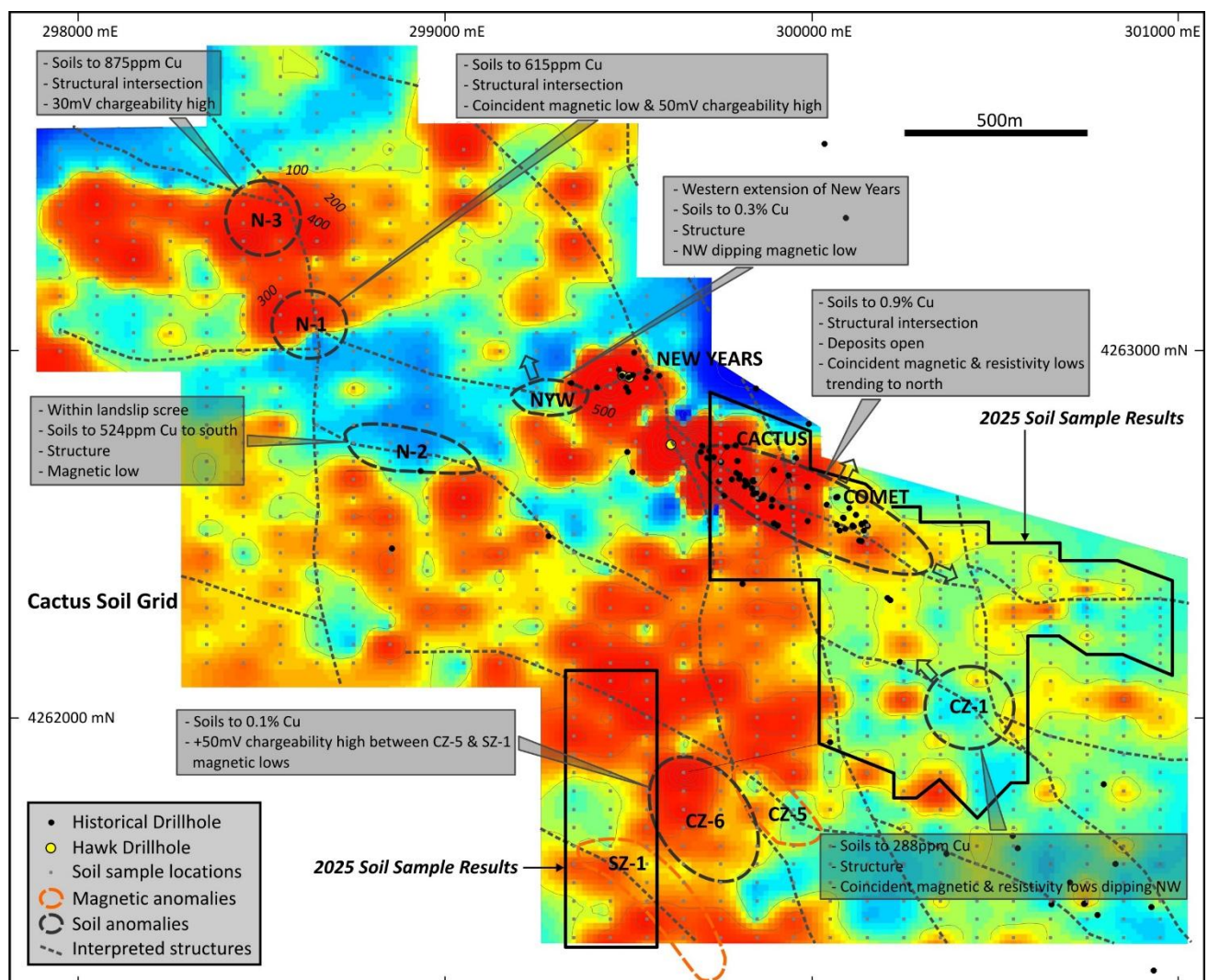


Figure 1: Cactus soil grid colour contoured pXRF copper assays with the 2025 soil sample result areas outlined in black and soil anomaly targets highlighted. Contour intervals are 100ppm copper.

CZ-1 area pXRF assays range up to 288ppm copper which is more than four times the background grade. This spot high is located on the northwest margin of the coincident magnetic and resistivity low geophysical anomalies which are interpreted to plunge to the northwest. These anomalies coincide with a mapped pink porphyry unit which has intruded the district wide Cactus quartz monzonite stock. A second spot high of 189ppm copper occurs on the same line 150m to the north. These anomalous soil samples sit either side of a northwest trending structure which cuts the geophysical anomalies.

Copper grades up to 550ppm, more than 8x background, on the three soil lines added to the southwest margin of the grid. These lines better outline a broad 1,000m x 700m anomalous copper area with assays up to 1,000ppm which remains open on its southern and northwest margins. The maximum copper grade is coincident with the +50mV CZ-6 chargeability anomaly and lies between two magnetic low anomalies CZ-5 and SZ-1 which sit on northwest trending structures.

pXRF copper assays along the Cactus-Comet zone have highly anomalous copper grades up to 0.9% which are likely impacted by contamination from past copper mining activities. Ground disturbance and ore transport during past mining may have increased the area and level of copper mineralisation in these soils. The soil sampling along this zone has been carried out primarily to verify the gold in historical rock samples and drill holes at Comet and to determine the extent of the gold mineralisation. Intersections in the historical holes (2004) at the southeastern end of Comet include:

- Hole PCT04-1: **16.76m (55ft) @ 1.15g/t gold** from 1.5m downhole
- Hole PCT04-1A: **25.91m(85ft) @ 1.53g/t gold** from surface
- Hole PCT04-3: **18.29m (60ft) @ 0.88g/t gold** from surface
- Hole PCT04-6 : **3.05m (10ft) @ 6.89g/t gold** from surface
- Hole PCT04-7 : **9.14m (30ft) @ 0.72g/t gold** from 6.1m downhole plus
9.14m (30ft) @ 0.85g/t gold from 18.3m downhole
- Hole CT-2 : **24.38m (80ft) @ 1.0g/t gold** from surface

Also, two surface rock sampling traverses at Comet returned **32.0m (105ft) grading 2.15g/t gold** and **16.7m (55ft) grading 2.6g/t gold** with maximum gold assays for each traverse of 11.1g/t and 7.48g/t respectively. The soil sampling has been extended to the southeast of Comet as the drill holes and historical reports suggests that the gold mineralisation may be open in this direction.

The soil sampling and pXRF assaying at Cactus to date has highlighted anomalous copper coincident with six chargeability, resistivity and magnetic geophysical targets

apart from the Cactus deposit (see Table 1). Lab gold assays for the Cactus-Comet zone soil samples are expected in Q2, 2025.

Table 1: Summary of Soil Sample Copper Anomalies

Soil Anomaly	Maximum Copper Grade	Geophysical Anomalies	Comments
Cactus-Comet	9,039ppm (180x background; impacted by past mining; gold assays to come)	<ul style="list-style-type: none"> • Magnetic low; • 100 Ωm resistivity low; • EM conductors. 	<ul style="list-style-type: none"> • Structural intersection; • Residual mineralisation open; • Resistivity anomaly extends 400-500m north of historical drilling.
N-1	615ppm (10x background)	<ul style="list-style-type: none"> • Magnetic low; • 30mV chargeability high; • EM conductor. 	<ul style="list-style-type: none"> • Structural intersection; • Margin of interpreted intrusive; • landslip scree marks southern margin of soil anomaly.
N-3	875ppm (14x background)	<ul style="list-style-type: none"> • 50mV Chargeability high. 	<ul style="list-style-type: none"> • Structural intersection; • Within N-1 copper soil anomaly; • Margin of interpreted intrusive.
N-2	524ppm (8x background)	<ul style="list-style-type: none"> • Magnetic low. 	<ul style="list-style-type: none"> • Lies along NW trending structure within landslip scree; • Anomalous copper in soil along southern boundary of magnetic low.
NYW	3,298ppm (54x background)	<ul style="list-style-type: none"> • Magnetic low; • EM conductor. 	<ul style="list-style-type: none"> • Western extension of drilled New Years prospect²; • Lies on E-W structure; • Margin of interpreted intrusive; • Anomalous copper in New Years soils 100m to east.
CZ-1	288ppm (4x background)	<ul style="list-style-type: none"> • Magnetic low; • 100 Ωm Resistivity low; • EM conductor. 	<ul style="list-style-type: none"> • Lies along NW trending structure immediately to NW of geophysical anomalies; • Spotty soil anomalies.
CZ-6	1,000ppm (16x background)	<ul style="list-style-type: none"> • 50-70mV chargeability high between magnetic lows. 	<ul style="list-style-type: none"> • Sits between magnetic lows on NW trending structures; • Within 1000m x 700m copper soil anomaly.

² Refer Hawk ASX Announcements dated 19 August 2024, 19 September 2024, 30 September 2024, 7 October 2024 & 18 November 2024

Electromagnetic Geophysics Confirms Cactus Copper Targets

During the quarter, the Company announced that the modelling and interpretation of an electromagnetic (TEM) survey in the Cactus project area identified conductivity anomalies which have the potential to extend existing and represent new zones of copper mineralisation.³

The TEM data was collected over three separate grids covering magnetic and induced polarisation (IP) geophysical anomalies plus copper soil anomalies⁴. Targets included the historical Cactus and Comet copper-gold deposits which reportedly mined copper and gold grading 2.07% and 0.3g/t respectively plus the New Years-N-1 area of the Northern Zone and the CZ-1 area in the Copperopolis Zone. The locations of the anomalies are shown on Figure 2 and the anomalies are summarised in Table 1.

Induced Polarisation Data Review Outcomes

A review of the Hawk IP survey data collected over the Cactus district in 2017 was completed during the quarter.⁵ The aim of the review was to determine whether the historically mined Cactus and Comet copper-gold deposits have chargeability and/or resistivity signatures and to identify new targets within the project area. A key focus was also assessing the electrical response over the New Years prospect plus magnetic and copper in soil anomalies highlighted by Hawk's 2024 exploration (see Figures 1 & 2).⁶

The IP highlighted that the Cactus deposit is associated with a discrete 100 Ω m resistivity low anomaly within a background of 500 Ω m (see Figure 3). This is attributable to the sulphide mineralisation around the known Cactus deposit. The anomaly extends 400m to the north into an undrilled area which suggests potential for additional sulphide mineralisation. New Years prospect has a similar resistivity anomaly.

A prominent 70mV chargeability high anomaly to the northwest of New Years is 14 times background and associated with the Northern Intrusive interpreted from magnetics (see Figures 3 & 4). This anomaly suggests that the intrusive may be a sill with associated disseminated sulphide mineralisation. The New Years, New Years West, N-1 and N-2 magnetic and copper in soil anomalies all occur on the southern and western margins of this intrusive.

³ Refer Hawk ASX announcements dated 31 March 2025

⁴ Refer HWK ASX announcements dated 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 13 December 2024 & 9 January 2025

⁵ Refer Hawk ASX announcements dated 9 January 2025

⁶ Refer Hawk ASX announcements dated 22 February 2024, 13 March 2024, 29 April 2024, 17 June 2024, 25 June 2024, 8 July 2024, 30 September 2024, 7 October 2024, 18 November 2024 and 13 December 2024

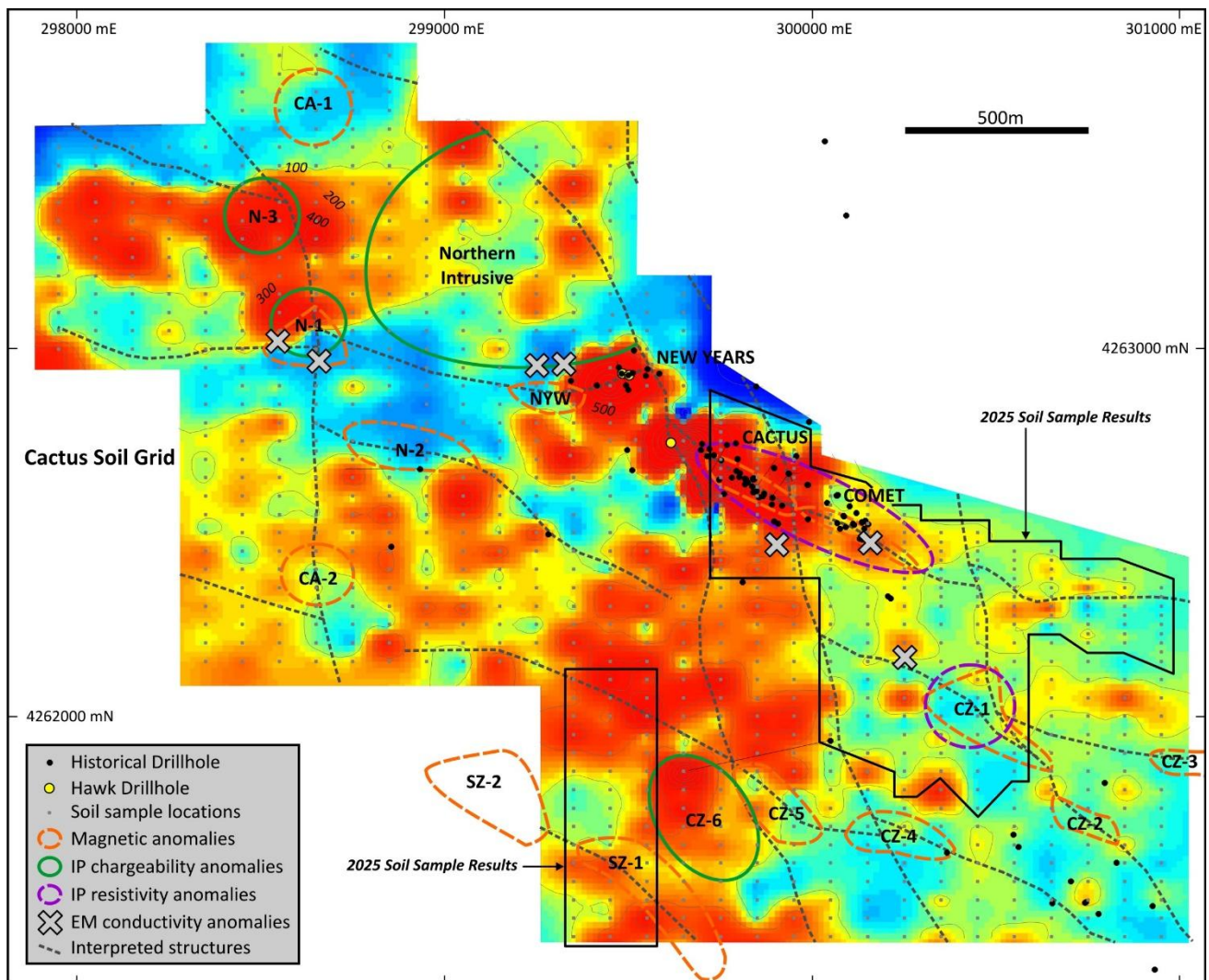


Figure 2: Plan showing Cactus geophysical anomalies and structures on colour contoured copper soil geochemistry. The EM anomalies coincide with or are on the margins of magnetic and IP geophysical anomalies, copper soil anomalies and structures interpreted from magnetics.

The CZ-1 magnetic anomaly in the Copperopolis Zone has a coincident 100 Ω m resistivity low. CZ-1 is the most intense magnetic low in the Cactus district and lies at a structural intersection.

The N-1 and N-3 anomalies have soils grading up to 615ppm copper and 875ppm copper, more than ten times the background grade, plus 30mV and 50mV chargeability high anomalies (six and ten times background) respectively (see Figures 4 & 5). N-1 also has a coincident magnetic low. The chargeability anomalies are located at structural intersections and occur on the western margin of the intrusive stock interpreted from the magnetics.

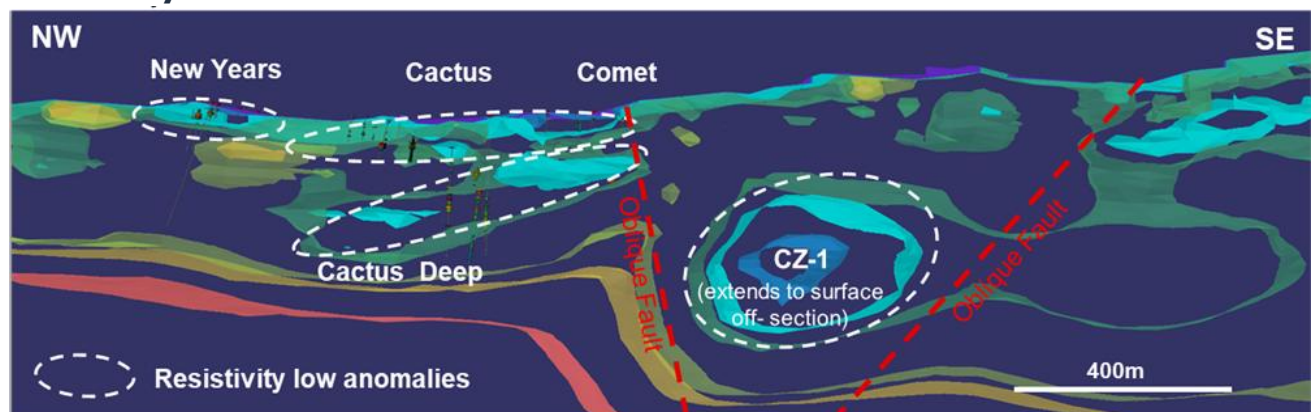
The +50mV CZ-6 chargeability anomaly occurs within 150m of surface in the 500m wide zone between structurally controlled magnetic anomalies SZ-1 and CZ-5. It lies below anomalous copper in soil grading up to 1,000ppm (16x background grade) and appears to connect to a much larger 70mV chargeability anomaly at ~700m below surface immediately to its southeast (see Figure 6).

Next Steps

Hawk's next steps at Cactus will include:

- Reviewing soil lab gold assay data for the Cactus-Comet zone (Q2, 2025)
- Designing the drilling programme to test geophysical and geochemical targets at Cactus (Q2, 2025)

Resistivity Section



Chargeability Section

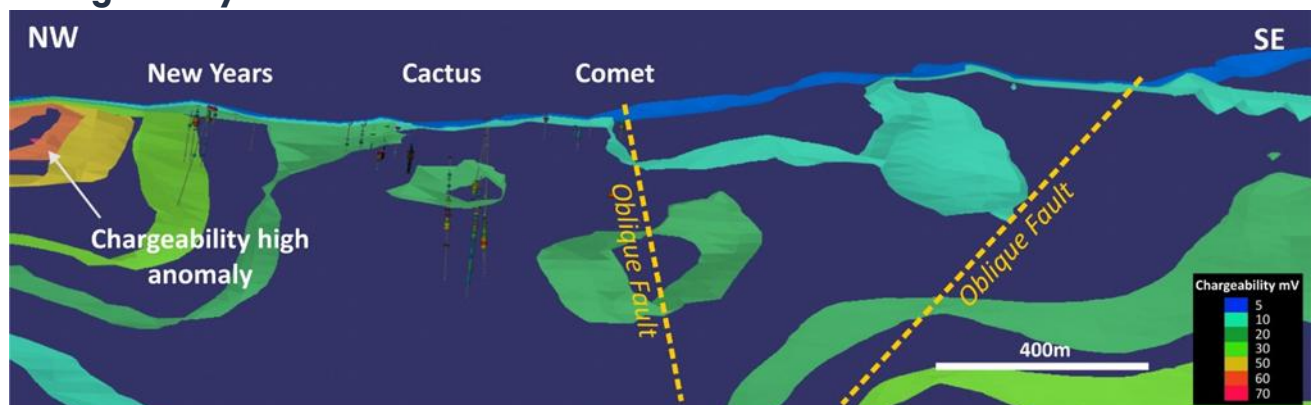
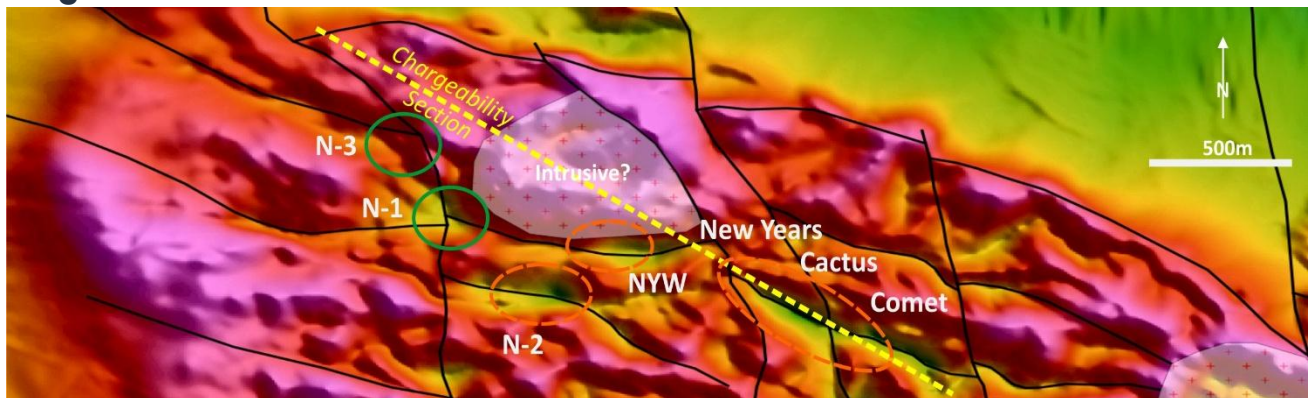


Figure 3: Northwest-southeast resistivity (top) and chargeability (bottom) sections along the Comet-Cactus-New Years trend. Comet, Cactus and New Years all have associated resistivity low anomalies (light blue) while the CZ-1 magnetic anomaly has a more intense 100 Ω m resistivity low (mid blue). The margin of the chargeability high (orange) coincident with the interpreted Northern Intrusive is at the northwest end of the section (also see Figure 4).

Magnetics Plan



Chargeability Section

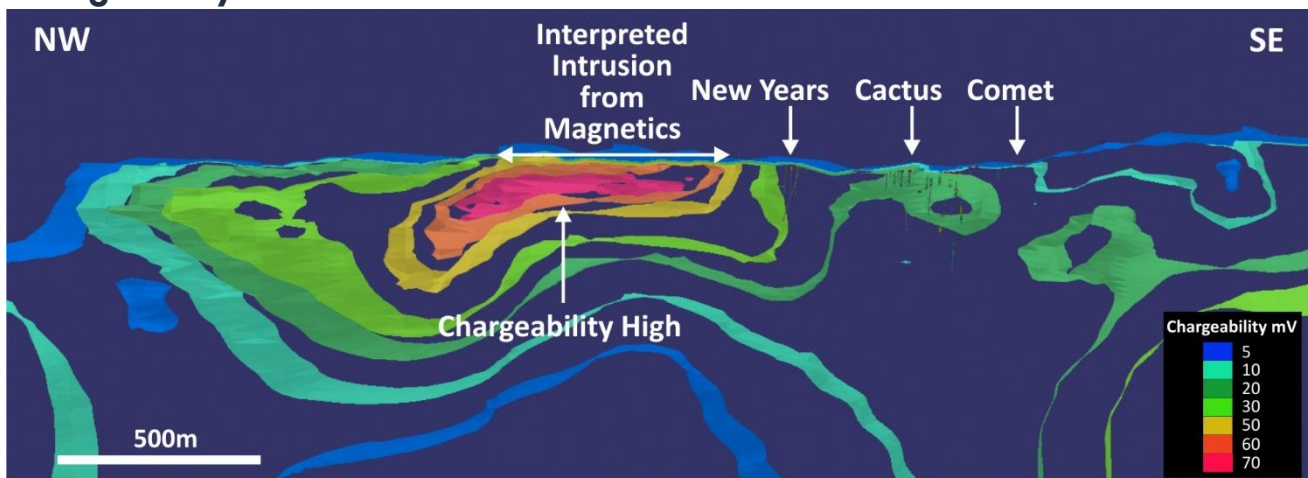
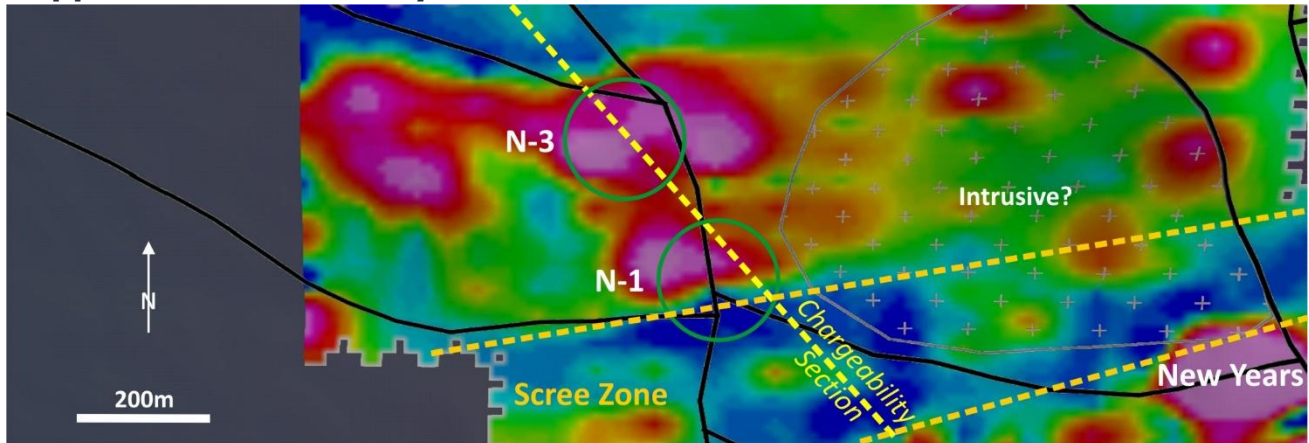


Figure 4: Magnetics plan (top) showing location of the interpreted Northern Intrusive with the N-1, N-2, N-3 and NYW magnetic low (orange dashed ovals) and chargeability high (green ovals) anomalies along its southern and western margin. The Northern Intrusive has a coincident 70mV chargeability anomaly potentially caused by sulphides. Anomalous copper in soils occurs at New Years, NYW, N-1, N-2 and N-3 (see Figure 5).

Copper Soil Geochemistry



Chargeability Section

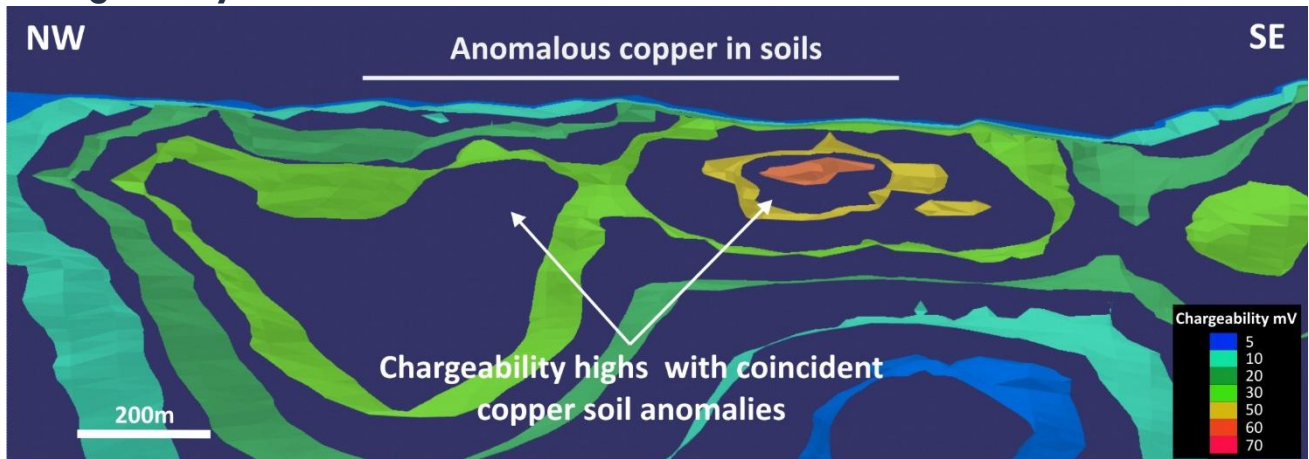
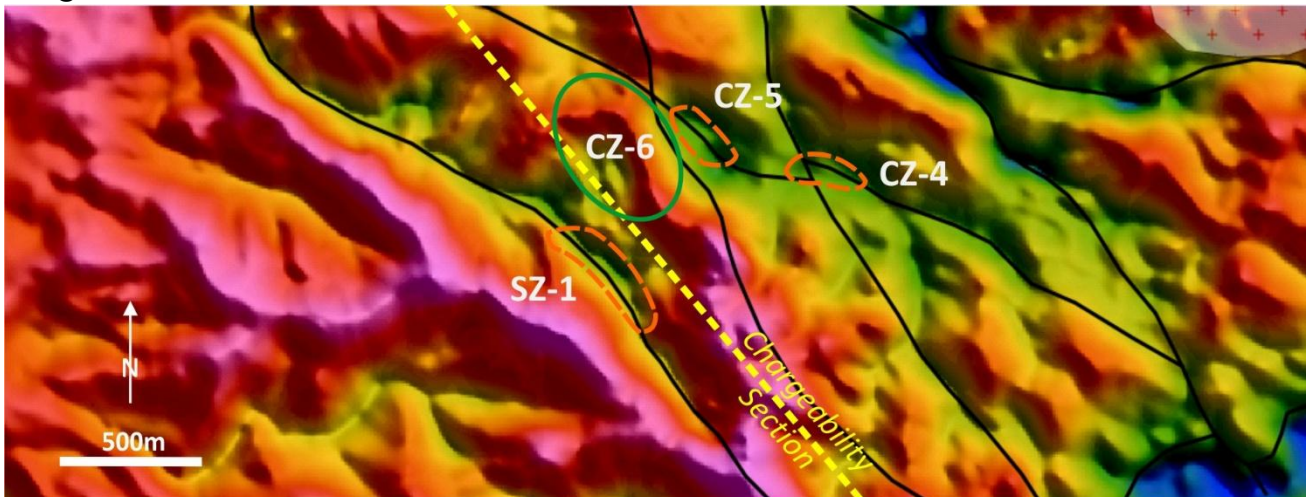


Figure 5: Plan showing soil anomalies N-1 and N-3 (top) and NW-SE chargeability section (bottom). N-1 soils grade up to 615ppm copper (>10 times background) and N-3 grades to 875ppm copper within a copper anomaly that extends 400m north-south and 800m east-west. The 50mV N-1 and 30mV N-3 chargeability anomalies (green circles) occur at structural intersections and sit below the anomalous soils along the western margin of the interpreted intrusive.

Magnetics Plan



Chargeability Section

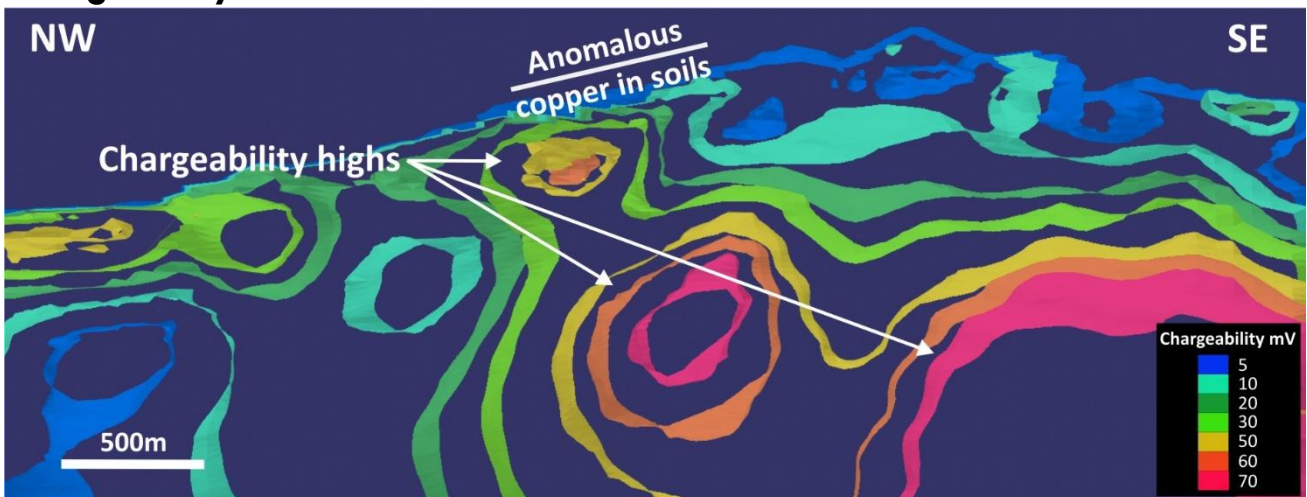


Figure 6: Reduced to pole magnetics plan (top) and chargeability section (bottom) highlighting anomaly CZ-6 (green oval). The near surface 60mV CZ-6 chargeability high lies below anomalous copper in soils grading up to 1,000ppm copper (more than 14x background) and between structurally controlled magnetic low anomalies CZ-5 and SZ-1. This anomaly connects southeast to a much larger and higher order 70mV chargeability anomaly at a depth of approximately 700m.

Corporate Activities

During the previous quarter the Company completed a share placement to professional and sophisticated investors to raise A\$2,000,000 (before costs) through the issue of 80,000,000 new fully paid ordinary shares at an issue price of A\$0.025 per share (**Placement**). 47,000,000 Shares were issued on 12 December 2024 pursuant to tranche 1 of the Placement.

Participants in the Placement will receive one (1) free attaching AL8O quoted option for every two (2) new Shares issued (**Placement Options**).

Following shareholder approval sought at the 14 February 2025 Extraordinary General Meeting of Shareholders (**EGM**), the Company issued 33,000,000 tranche 2 placement shares and the Placement options.

Funds raised from the Placement have been and will primarily be applied towards advancing the Company's existing portfolio of projects and identifying and assessing new business opportunities.

Appendix 5B disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly cashflow report) for the period ended 31 March 2025, pertain to payments of director fees (including superannuation).

During the quarter ended 31 March 2025, the Company spent approximately \$0.421 million on project and exploration activities relating to its projects. This majority of this expenditure related to the electromagnetic and soil sampling surveys in the Cactus District in Utah.

Changes in claims / tenements during the quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of claims held at 31 March 2025 at Appendix A.

In addition, following Hawk's acquisition of Parabolic Lithium Pty Ltd, the tenements which Parabolic has the right to acquire 100% of in Brazil are listed in Appendix A. The legal holder of the Projects is Mars Mines Brasil Ltda. The transfer of the Projects by Mars Mines Brasil Ltda to Hawk pursuant to the terms of the acquisition agreement is in progress.



Mars Mines Ltd is a shareholder of Parabolic and the parent company of Mars Mines Brasil Ltda. The other shareholders of Parabolic are CoPeak Corporate Pty Ltd and Geoula Pty Ltd.

END

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

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About Hawk Resources Limited

Hawk Resources specialises in critical and precious metal exploration.⁷ The Company has copper and gold projects in Utah, USA (Cactus and Detroit) plus eight (8) lithium projects in Minas Gerais and Bahia, Brazil Resources Corp (see Figures 7 & 8). Hawk's objective is to rapidly discover, delineate and develop critical and precious metal deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with similar geology to neighbouring mining districts. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects.

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

⁷ <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>

Competent Persons Statement

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

Cautionary Statement

In relation to the disclosure of pXRF results, the Company cautions that estimates of copper mineral abundance from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the mineralisation. Some variation from results presented in this announcement would be expected from laboratory analysis.

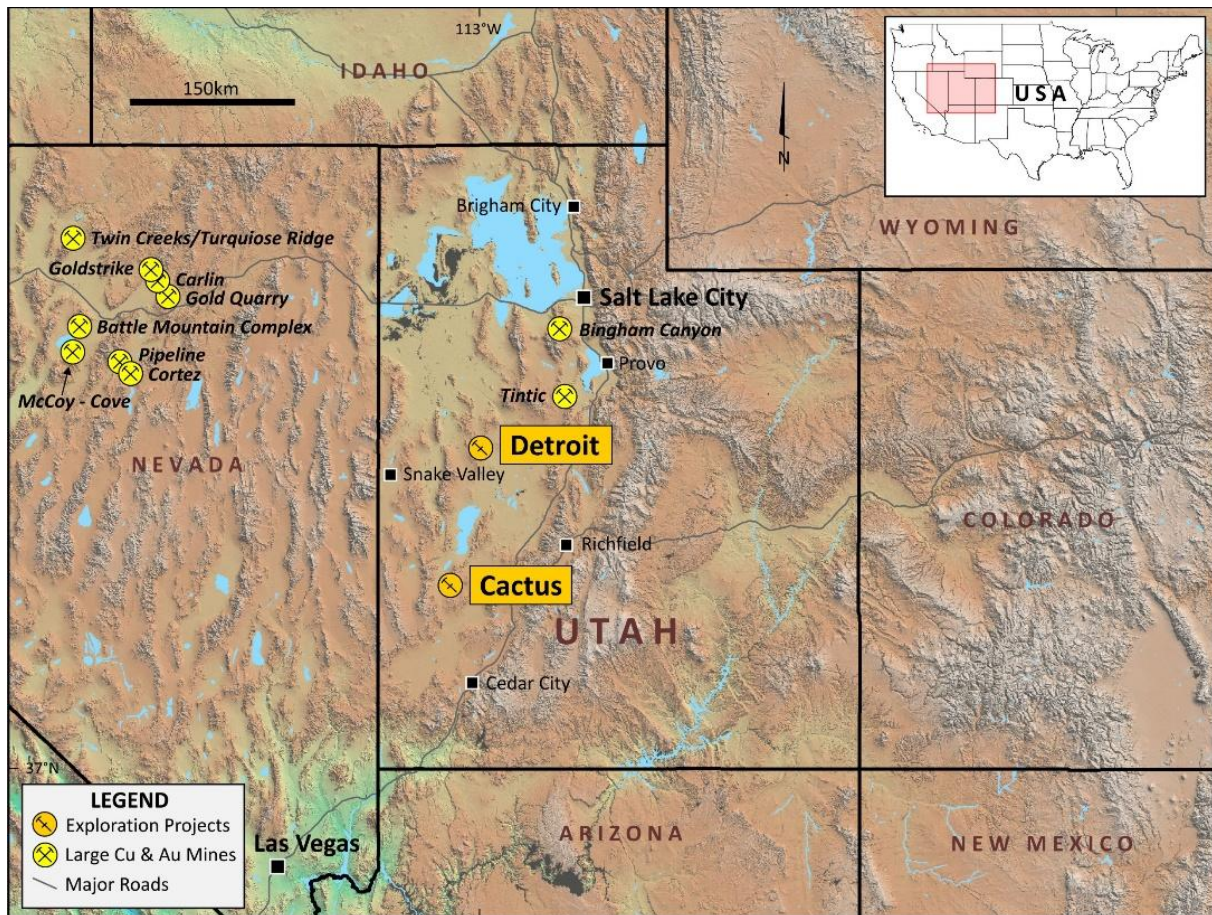


Figure 7: Hawk Resources project locations in Utah, USA.



Figure 8: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.

Appendix A – Details of Mining Tenements Held at 31 March 2025

Unpatented Mining Claims – Volantis Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
AW 1	437250	264029
AW 2	437251	264030
AW 3	437252	264031
AW 4	437253	264032
AW 5	437254	264033
AW 6	437255	264034
AW 7	437256	264035
AW 8	437257	264036
AW 9	437258	264037
AW 10	437259	264038
AW 11	437260	264039
AW 12	437261	264040
AW 13	437262	264041
AW 14	437263	264042
AW 15	437264	264043
AW 16	437265	264044
AW 17	437266	264045
AW 18	437267	264046
AW 19	437268	264047
AW 20	437269	264048
AW 21	437270	264049
AW 22	437271	264050
AW 23	437272	264051
AW 24	437273	264052
AW 25	437274	264053
AW 26	437275	264054
AW 27	437276	264055
AW 28	437277	264056
AW 29	437278	264057
AW 30	437279	264058
AW 31	437280	264059
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650

CT 4	426680	258651
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CT 5	426681	258652
CT 6	426682	258653
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CT 25	426701	258672
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CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
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NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 12	428563	259881
NW 14	428565	259883
NW 16	428567	259885
CT 78	428568	259886
SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889

SF 85	428572	259890
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NW 18	435320	261332
SF 1	426435	258176
SF 2	426436	258177
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SF 8	426442	258183
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SF 24	426458	258199
SF 25	426459	258200
SF 26	426460	258201
SF 27	426461	258202
SF 28	426463	258269
SF 29	426464	258270
SF 30	426465	258271
SF 31	426466	258272
SF 32	426467	258273
SF 33	426468	258274
SF 34	426469	258275
SF 35	426470	258276
SF 36	426471	258277

SF 37	426472	258278
SF 38	426473	258279
SF 39	426474	258280
SF 40	426475	258281
SF 41	426476	258282
SF 42	426477	258283
SF 43	426478	258284
SF 44	426479	258285
SF 45	426480	258286
SF 46	426481	258287
SF 47	426482	258288
SF 48	426483	258289
SF 49	426484	258290
SF 50	426485	258291
SF 51	426486	258292
SF 52	426487	258293
SF 53	426488	258294
SF 54	426489	258295
SF 55	426490	258296
SF 56	426491	258297
SF 57	426492	258298
SF 58	426493	258299
SF 59	426494	258300
SF 60	426495	258301
SF 61	426496	258302
SF 62	426497	258303
SF 63	426498	258304
SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310
SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316

SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
WC 20	437544	264270
WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276
WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
WC 32	437556	264282
WC 33	437557	264283
WC 34	437558	264284

WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

Utah State Lease for Metalliferous Minerals (ML54260 OBA)

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

Utah State Lease for Metalliferous Minerals (ML54609 OBA)

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

Brazil tenements from the Parabolic Lithium Pty Ltd acquisition

Project Name	Exploration Licence	Area (Ha)	Status	Legal Owner
Curral de Dentro	831448/2023	1936.95	Granted	Mars Mines Brasil LTDA
	831451/2023	1982.02	Granted	Mars Mines Brasil LTDA
	831456/2023	1981.07	Granted	Mars Mines Brasil LTDA
	831457/2023	1982.63	Granted	Mars Mines Brasil LTDA
	831460/2023	1986.01	Granted	Mars Mines Brasil LTDA
Minas Novas	831452/2023	1985.29	Granted	Mars Mines Brasil LTDA
	831458/2023	1980.14	Granted	Mars Mines Brasil LTDA
	831462/2023	1982.99	Granted	Mars Mines Brasil LTDA
	831468/2023	1986.11	Granted	Mars Mines Brasil LTDA
	831469/2023	1973.84	Granted	Mars Mines Brasil LTDA
Carai	831441/2023	1985.50	Granted	Mars Mines Brasil LTDA
	831442/2023	1974.67	Granted	Mars Mines Brasil LTDA
	831445/2023	1983.20	Granted	Mars Mines Brasil LTDA
Catuji	831465/2023	1972.36	Granted	Mars Mines Brasil LTDA

	831471/2023	1987.25	Granted	Mars Mines Brasil LTDA
Itaípe	831436/2023	1975.88	Granted	Mars Mines Brasil LTDA
	831437/2023	1971.56	Granted	Mars Mines Brasil LTDA
	831438/2023	1771.41	Granted	Mars Mines Brasil LTDA
	831439/2023	1978.40	Granted	Mars Mines Brasil LTDA
	831440/2023	1986.62	Granted	Mars Mines Brasil LTDA
Itambacuri	831475/2023	1962.88	Granted	Mars Mines Brasil LTDA
Governador Valadares	831472/2023	1981.01	Granted	Mars Mines Brasil LTDA
	831473/2023	1982.70	Granted	Mars Mines Brasil LTDA
	831474/2023	1872.56	Granted	Mars Mines Brasil LTDA
TOTAL		47,163.05 (472km²)		

Salitre Lithium Project

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

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

Appendix 5B

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

Name of entity

HAWK RESOURCES LIMITED

ABN

55 165 079 201

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(79)	(308)
	(e) administration and corporate costs	(198)	(593)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	9
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
1.9	Net cash used in operating activities	(272)	(892)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) exploration & evaluation	(421)	(1,190)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other	-	-
2.6	Net cash used in investing activities	(421)	(1,190)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	825	3,603
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(78)	(203)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – funds received in advance	(50)	-
3.10	Net cash from financing activities	697	3,400

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,432	117
4.2	Net cash used in operating activities (item 1.9 above)	(272)	(892)
4.3	Net cash used in investing activities (item 2.6 above)	(421)	(1,190)
4.4	Net cash from financing activities (item 3.10 above)	697	3,400

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	11	12
4.6	Cash and cash equivalents at end of period	1,447	1,447

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,447	1,432
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,447	1,432

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(272)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(421)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(693)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,447
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,447
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.09
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

30 April 2025

Date:

The Board of Directors

Authorised by:

Notes

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