

December 2024 Quarterly Activities Report

HIGHLIGHTS

- Lab assays confirm shallow high grade copper oxide mineralisation in Hawk drill holes into New Years prospect in the Cactus project, Utah, USA.
- Hole NY2024-DDH3 intersected **26m @ 1.3% copper** from surface which includes **8m @ 2.8% copper** and **6.0m @ 1.5% copper** while hole NY2024-DDH2 intersected **30m @ 0.78% copper** from 10m down hole which includes zones of **8m @ 1.3% copper** and **4m @ 1.7% copper**.
- Copper mineralisation occurs in tourmaline breccia, the same rock that hosts the neighbouring historical Cactus copper-gold deposit which mined 2.0% copper ore.
- Twelve new targets have been highlighted following modelling of magnetic and induced polarisation geophysical data plus soil copper assays over the Cactus project area.
- The Cactus, Comet and New Years copper deposits all have coincident resistivity and magnetic low anomalies associated with structures and highly anomalous copper in soils with the Cactus resistivity low extending 400m outside the area of past drilling.
- Additional high priority targets include:
 - **CZ-1** in the Copperopolis Zone which has resistivity and magnetic low anomalies at a structural intersection.
 - **N-1** in the Northern Zone which sits on the margin of the interpreted Northern intrusive has chargeability highs coincident with structurally controlled magnetic lows plus an 800m x 400m copper soil anomaly.
 - The **CZ-5/SZ-1 target** which has chargeability highs that sit below copper in soils up to 0.1% and between structurally controlled magnetic low anomalies.
- Cactus next steps include extending the soil sampling to close anomalies plus an electromagnetic geophysical survey to assess the potential for conductors which may represent massive sulphide mineralisation followed by drilling.



Hawk Resources Limited (ASX: HWK) (Hawk or the Company) is pleased to report on its activities for the quarter ending 31 December 2024.

Managing Director of Hawk Resources, Scott Caithness, commented:

"Hawk's exploration during the quarter has successfully characterised the mineralisation in the historical Cactus deposit which had a mined grade of 2% copper with significant gold and silver credits. We now know that the deposit lies at a structural intersection and has coincident magnetic and resistivity low anomalies and anomalous copper in soils."

"The exciting outcome of Hawk's work is that we now have twelve new targets with similar exploration characteristics to Cactus – the combination of structures, magnetic lows, anomalous copper in soils and resistivity low or chargeability high anomalies."

"Our next steps will be to carry out more soil sampling to fully outline the anomalies which remain open, carry out an electromagnetic geophysical survey over the Cactus-Comet deposits to identify conductors which may indicate massive sulphide mineralisation and then drill priority targets."

CACTUS COPPER PROJECT

Work carried out by Hawk on the Cactus copper-gold project during the quarter included:

- Reviewing lab assays for three diamond holes (319m) drilled into the New Years prospect during the previous quarter;
- Reviewing and re-modelling drone magnetic geophysical data over the project to characterise the Cactus copper-gold deposit and identify new targets;
- Extending the Cactus soil sampling grid to cover new magnetic anomalies;
- Reviewing and re-modelling induced polarisation geophysical survey data over the project to identify resistivity and chargeability anomalies.

Potential confirmed for near surface oxide copper at New Years – holes intersect 8m @ 2.8% Cu within 26m @ 1.3% Cu, 8m @ 1.3% Cu within 30m @ 0.78% Cu.

During the quarter, Hawk received lab assays for its three hole diamond drilling programme at the New Years copper prospect in the Cactus copper-gold (Cu-Au) district in Utah, USA. The drilling aimed to verify three historical holes drilled in 1964 and 2002 which

intersected high grade copper.¹ The lab assays confirmed high grades of near surface copper oxide mineralisation in holes NY2024-DDH2 and NY2024-DDH3.²

Assays over two metre sample intervals grade up to 4.56% Cu in hole NY2024-DDH3 which intersected 26.0m grading 1.31% Cu from surface. This includes separate zones of 8.0m grading 2.82% Cu and 6.0m grading 1.50% Cu. Hole NY2024-DDH2 intersected 30.0m grading 0.78% Cu from 10m down hole which includes separate zones of 8.0m grading 1.31% Cu and 4.0m grading 1.74% Cu. The maximum 2m assay interval down this hole is 3.25% Cu.

The Stage 1 three hole (319m) drilling programme at New Years has successfully verified copper mineralisation intersected in historical holes drilled in 1964 plus confirmed that the host rock is tourmaline breccia, the same rock that hosts the neighbouring Cactus copper-gold deposit.³

Magnetics highlights Cactus and Comet plus twelve new targets

Detailed re-modelling of the 2021 drone magnetic geophysical survey over the Cactus district has found that a reduced to pole (RTP) magnetic low anomaly is directly coincident with the Cactus and Comet mines' mineralisation.⁴ A structural interpretation of the magnetics has also highlighted that Cactus and Comet lie along a prominent northwest trending structure at its intersection with a north-northwest trending structure.

Using these criteria, twelve RTP magnetic low targets have been highlighted for follow-up in three zones – Copperopolis, Northern and Sigmoid. These targets typically lie either at structural intersections or at flexes in structures. Two potential intrusive bodies which may be sources of copper mineralisation have also been interpreted (see Figure 1).

Cactus Soil Assays Extend Anomalies

Portable XRF (**pXRF**) analyses for 420 grid soil samples collected over northern and southeast extensions to the Cactus grid have significantly extended copper anomalies.⁵ The pXRF assays range up to 0.1% copper against background grades of less than 60ppm.

¹ Refer Hawk ASX announcements dated 18 November 2024

² Refer Hawk ASX announcements dated 30 September 2024, 7 October 2024

³ Refer Hawk ASX announcements dated 19 September 2024, 29 August 2024, 29 July 2024

⁴ Refer Hawk ASX announcements dated 18 November 2024

⁵ Refer Hawk ASX announcements dated 12 December 2024 and 8 July 2024

The anomalies are associated with magnetic low geophysical anomalies and interpreted structures (see Figure 2).⁶

Due to the onset of winter snow curtailing the sampling programme, the copper soil anomalies remain open to the south, west and north of the extension areas. Further sampling is planned in Q1, 2025 to define the full extent of the 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 analyses.

⁶ Refer Hawk AGM Presentation dated 20 November 2024

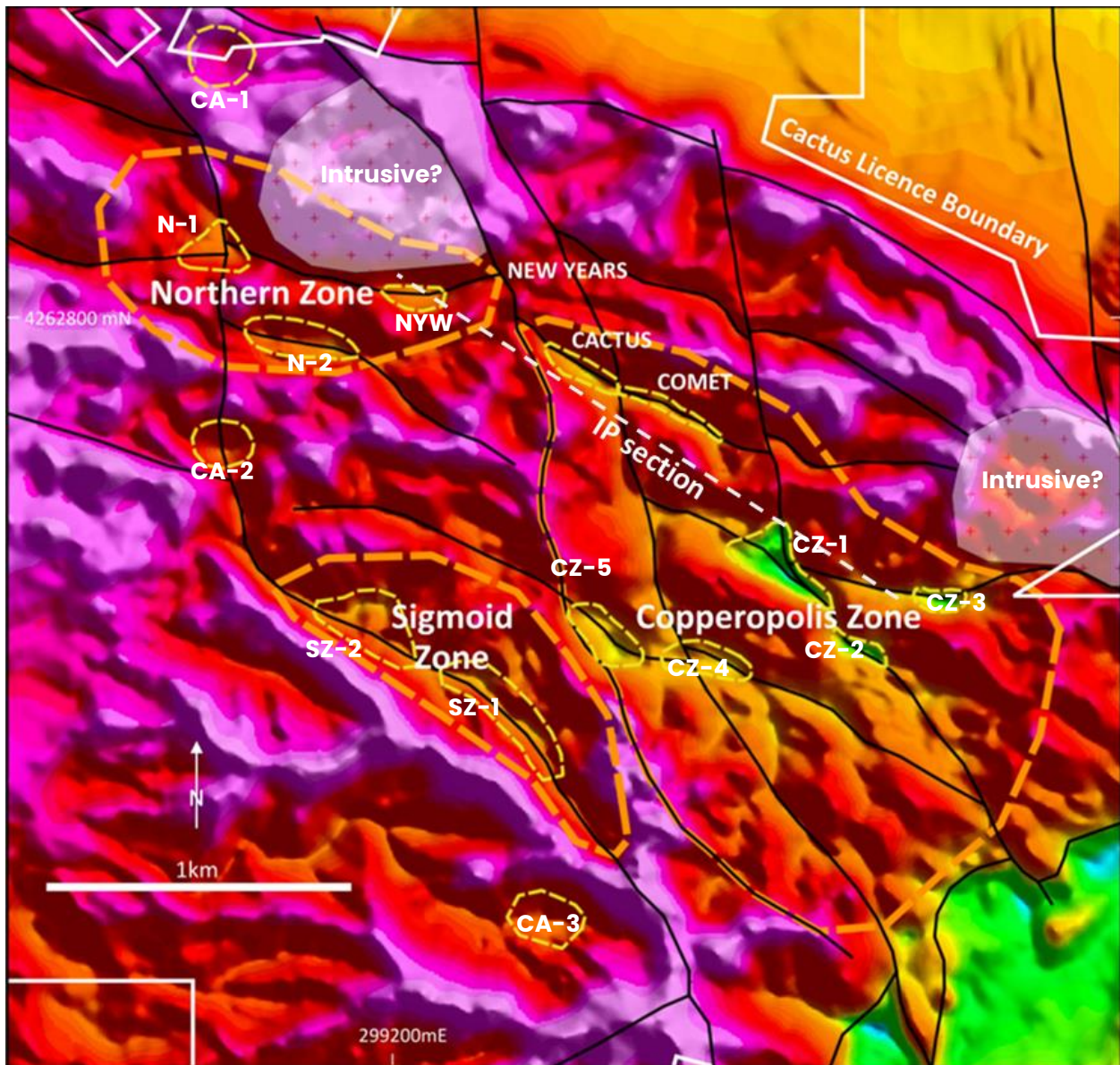


Figure 1: Magnetic anomalies (eg N-1, CZ-1, SZ-1 outlined by thin dashed yellow line) and interpreted structures on an image of the Cactus district reduced to pole magnetics. The location of the Figure 3 IP section line is shown.

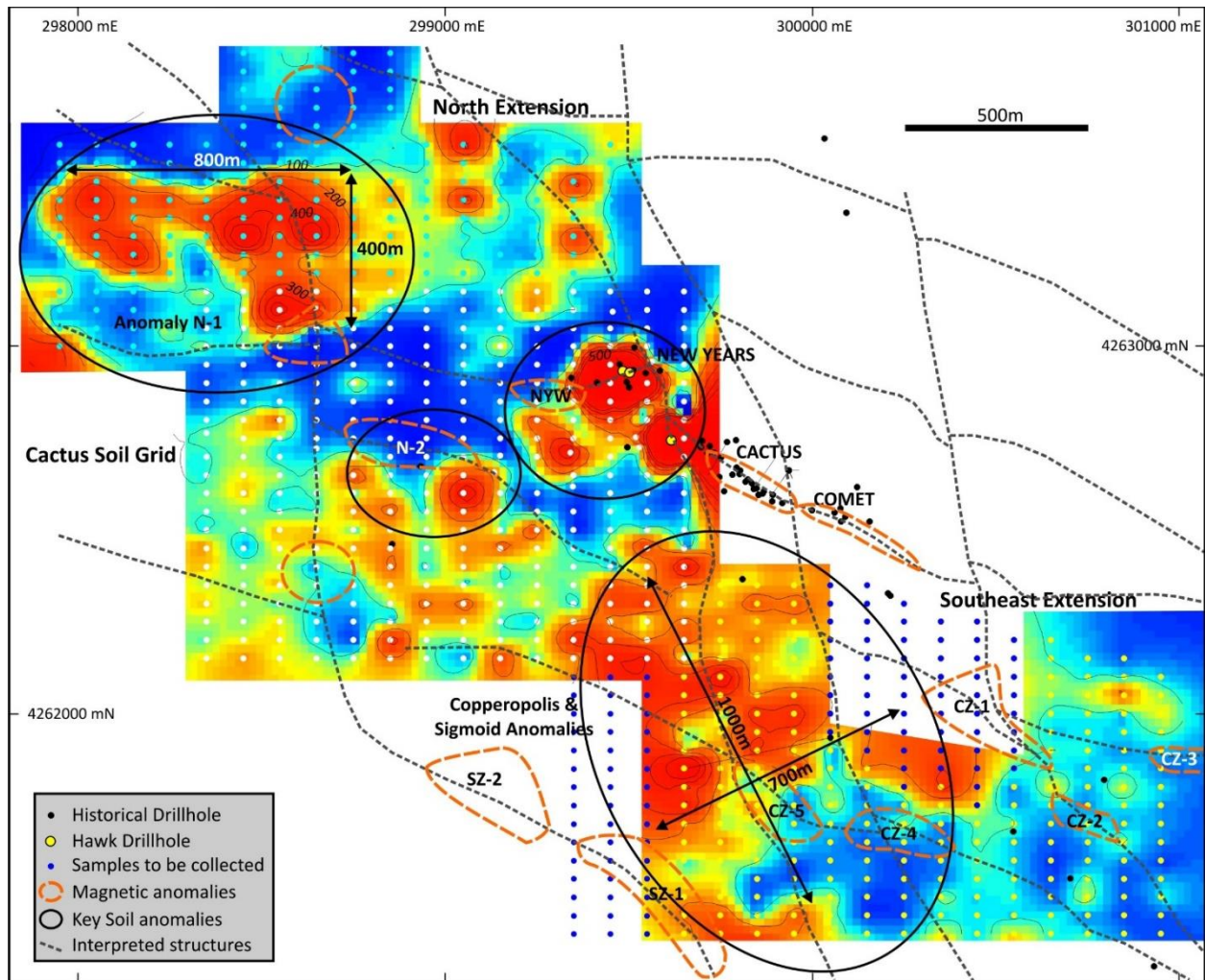


Figure 2: Cactus soil grid contoured pXRF copper assays, structures and magnetic anomalies with priority copper soil targets circled in black. Contour intervals are 100ppm copper.

Induced Polarisation Data Review Outcomes

Subsequent to the end of the quarter, a review of the Hawk IP survey carried out over the Cactus district in 2017 was completed⁷. 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 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)).⁸

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

⁷ Refer Hawk ASX announcements dated 9 January 2025

⁸ 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

sulphide mineralisation around the known Cactus deposit. The anomaly extends up to 400m into an undrilled area which indicates potential for additional sulphide mineralisation lateral to the 3-D modelled Cactus deposit. There is a similar resistivity anomaly associated with the mineralised New Years prospect.

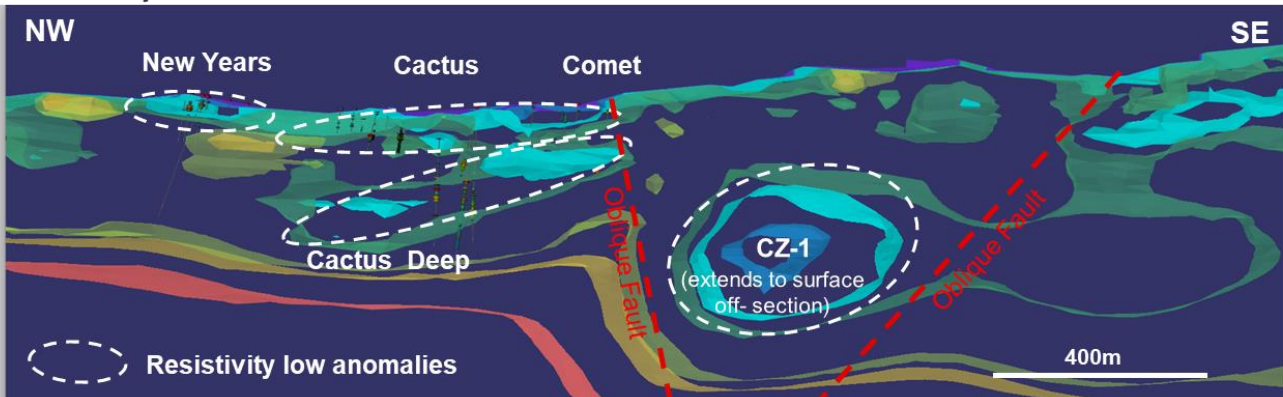
The prominent +50mV chargeability high anomaly at the northwestern end of the section is 14 times background and associated with an intrusive body interpreted from magnetics which is immediately to the northwest of New Years (see Figures 3 & 4). This anomaly suggests that the intrusive may be a sill 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.

A key feature of the resistivity section in Figure 3 is the pronounced 100 Ω m low coincident with the CZ-1 magnetic anomaly in the Copperopolis Zone. CZ-1 is the most intense magnetic low in the Cactus district and lies at a structural intersection. Soil sampling coverage does not yet extend over CZ-1 however an elevation in copper grade is trending towards the target. The soil sampling will be completed over CZ-1 as soon as weather permits after winter.

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

Additional chargeability anomalies have been identified in the 500m wide zone between structurally controlled magnetic anomalies SZ-1 and CZ-5 in the Sigmoid Zone. A +50mV chargeability anomaly within 150m of surface lies directly below anomalous copper in soil grading up to 1,000ppm which is more than ten times the background grade. Large 70mV chargeability anomalies at ~700m below surface lie immediately to the southeast, marking potential pathways for intrusive activity and mineralising fluids (see Figure 6).

Resistivity



Chargeability

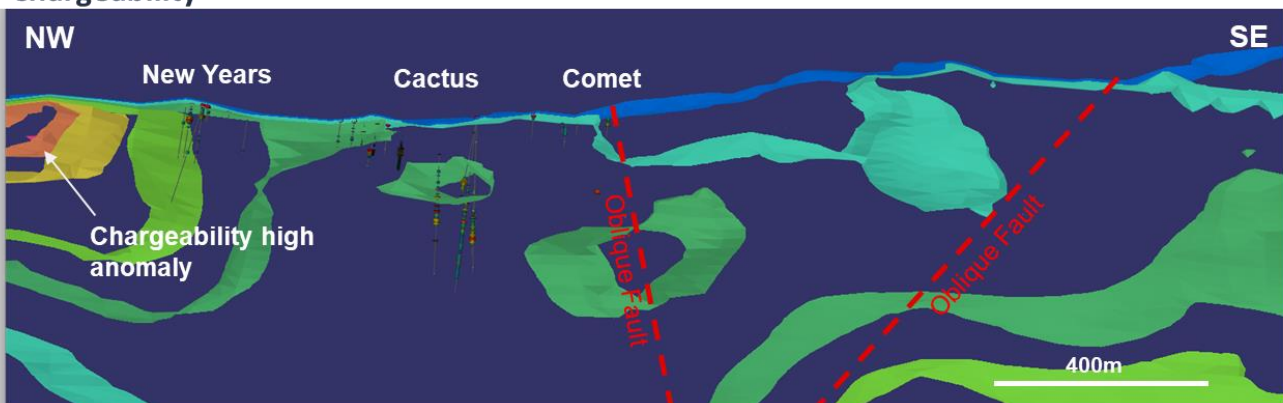
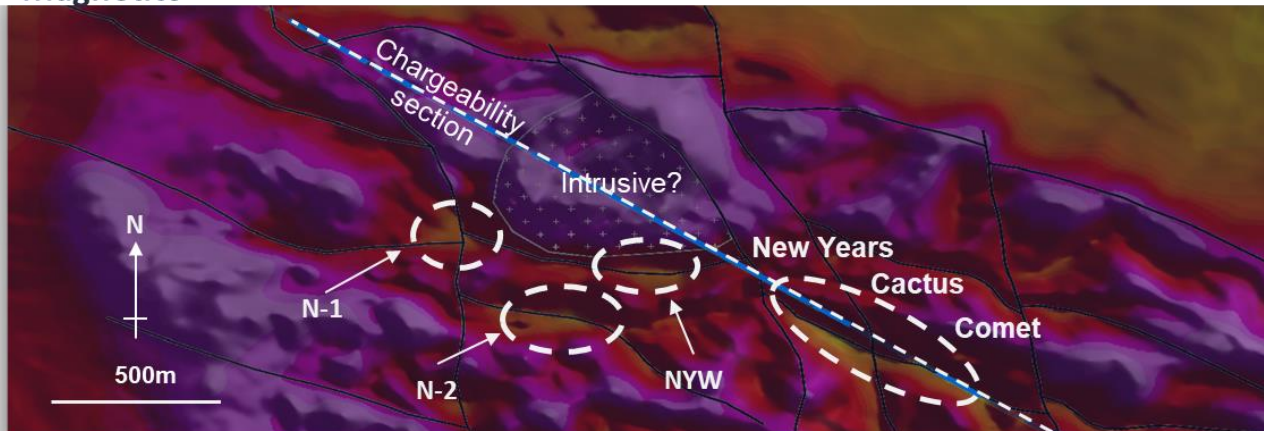


Figure 3: Resistivity and chargeability sections along the northwest-southeast IP section line shown in Figures 1. Cactus, Comet and New Years all have associated resistivity low anomalies. Additional key features include a very prominent resistivity low anomaly associated with the CZ-1 magnetic anomaly and a high order 50mV chargeability high coincident with the intrusive stock interpreted from magnetics (see Figure 4).

Magnetics



Chargeability

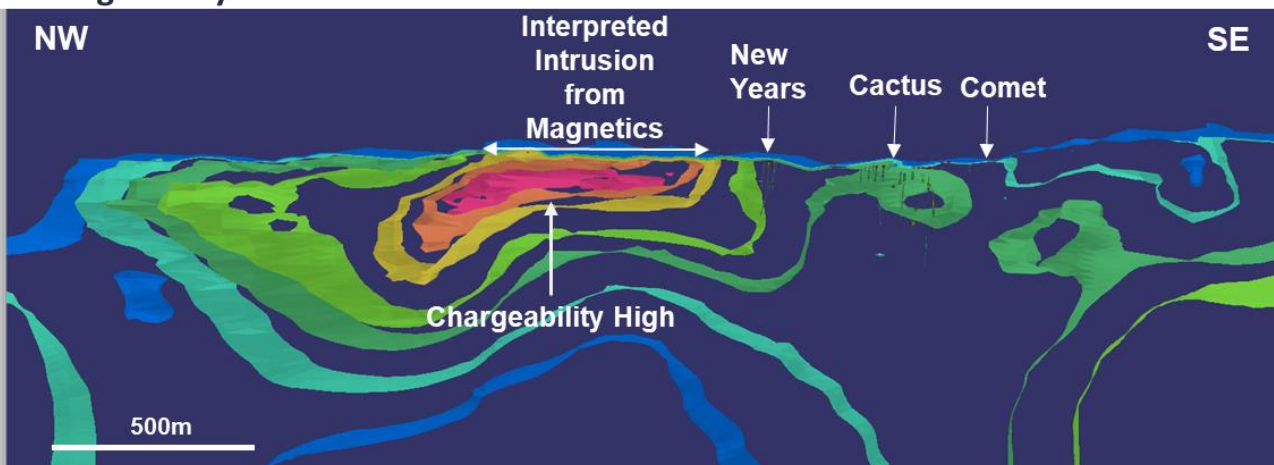
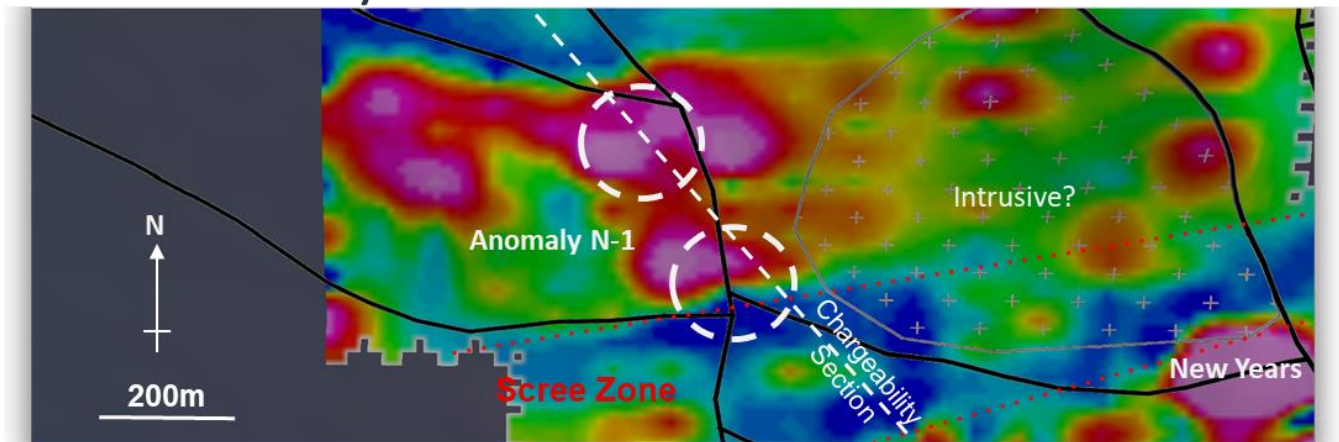


Figure 4: Magnetics plan (top) showing location of the chargeability section line which runs northwest through Comet-Cactus-New Years and the interpreted intrusive stock to the northwest of New Years which is highlighted by a +60mV chargeability anomaly (bottom). The New Years, NYW, N-1 and N-2 magnetic and copper soil anomalies lie on the southern and western margins of the intrusive.

Soil Geochemistry



Chargeability

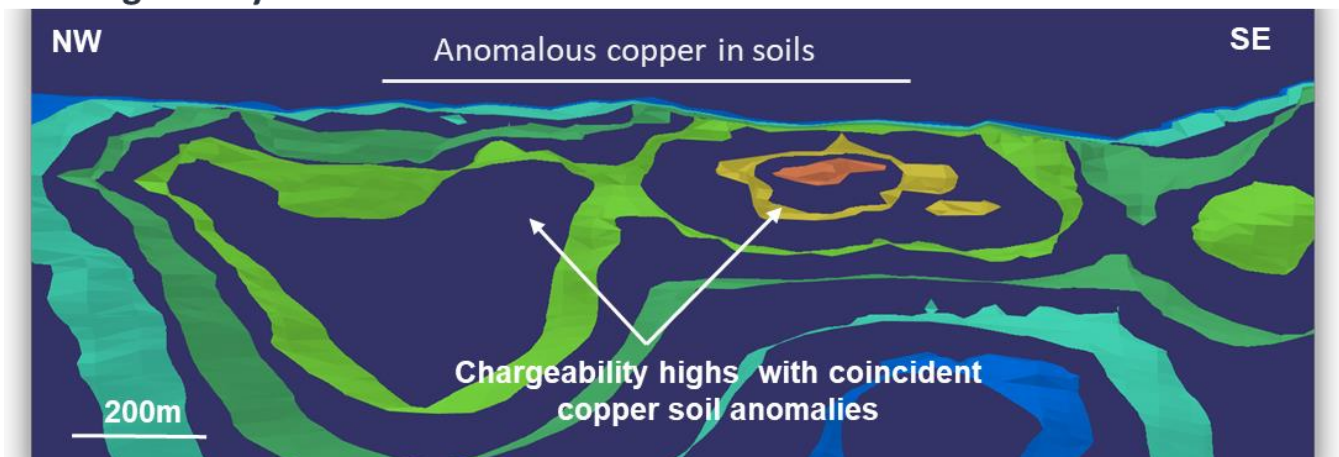
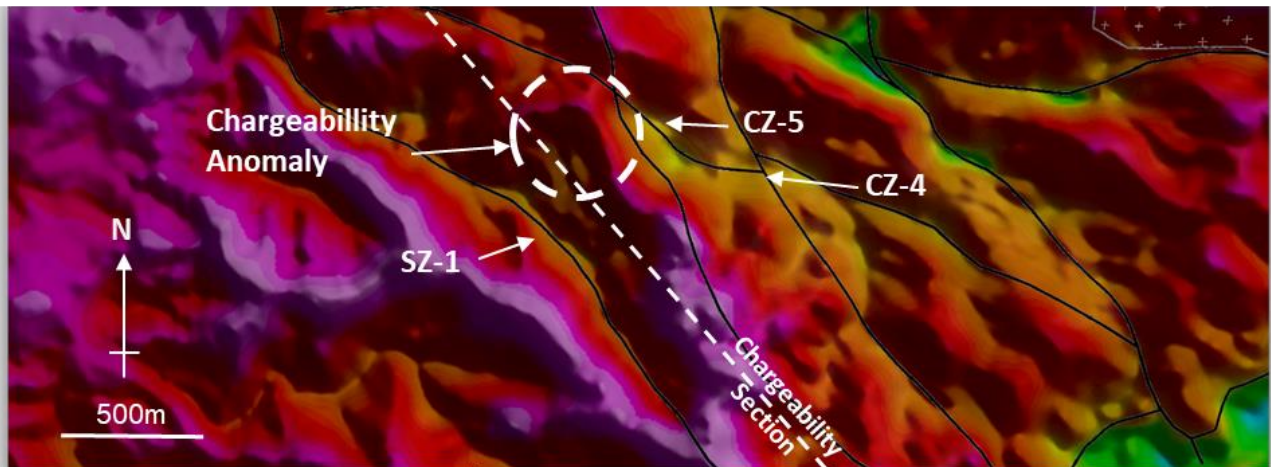


Figure 5: Anomaly N-1 soil geochemistry plan (top) and chargeability section (bottom). The N-1 soil geochemistry anomaly grades up to 875ppm copper (>10 times background) and extends 400m north-south and 800m east-west. The chargeability anomalies (white dashed circles) occur at structural intersections along the southern margin of an interpreted intrusive. The chargeability section shows the 30mV and 50mV anomalies (6 & 10 times background) which sit below the anomalous soils.

Magnetics



Chargeability

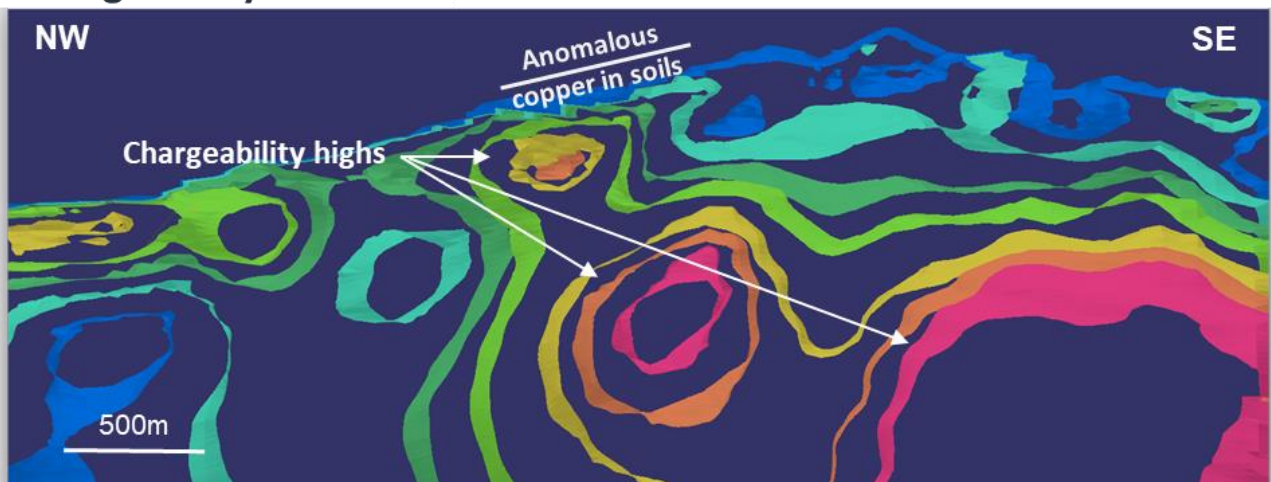


Figure 6: Reduced to pole magnetics plan (top) and chargeability section (bottom) in the Copperopolis and Sigmoid zones. The near surface 60mV chargeability high lies immediately below a copper in soil anomaly which grades up to 1,000ppm copper (more than 10 times background) and between structurally controlled magnetic low anomalies CZ-5 and SZ-1. Larger and higher order chargeability anomalies at a depth of approximately 700m can be seen immediately to the southeast.

Next Steps

Hawk's next steps at Cactus will include:

- Completion of the soil sampling to extend the soil anomalies and cover the magnetic anomalies at Cactus (Q1, 2025);
- An electromagnetic survey over the Cactus district to assess the potential for conductors which may represent massive sulphide mineralisation (Q1, 2025);



- Drilling at New Years to follow up copper intersections in Hawk drill holes plus test additional high priority targets (Q2, 2025).

Corporate Activities

Following shareholder approval sought at the 2024 Annual General Meeting of Shareholders, held on Tuesday 19 November 2024 (**AGM**), the name of the Company changed from Alderan Resources Ltd to Hawk Resources Limited (ASX: HWK).

Consolidation of the Company's issued capital on the basis that every ten (10) existing shares be consolidated into one (1) Share (with a corresponding consolidation of all other securities on issue), as approved at the AGM, was completed on 29 November 2024.

The Company conducted a non-renounceable pro-rata entitlement offer (**Rights Issue**) to raise \$1,272,861 before costs. The Company offered eligible shareholders the opportunity to subscribe for one (1) New Share for every two (2) fully paid ordinary shares held at the record date at an issue price of \$0.002 per new share together with one (1) attaching option for every four (4) new shares applied for and issued under the Rights Issue with each option exercisable at \$0.005 per option with an expiry date that is 2 years from the date of issue. New shares and options issued to shareholders who participated in the Rights Issue on 1 October 2024.

New shares and new options making up the balance of the Rights Issue shortfall were placed by the lead manager and issued on 16 October 2024.

Funds raised under the Rights Issue have been and will primarily be applied towards exploration activities at the Company's existing USA and Brazil projects, and for general working capital (including meeting the costs of the Rights Issue).

During the 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**).

Participants in the Placement will receive one (1) free attaching AL8O quoted option for every two (2) new Shares issued (**Placement Options**). The issue of the Placement Options will be subject to receipt of shareholder approval at the EGM to be held on 14 February 2025.



47,000,000 Shares were issued on 12 December 2024 pursuant to tranche 1 of the Placement. The issue of tranche 2 Placement Shares will be subject to receipt of shareholder approval at the EGM to be held on 14 February 2025.

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 December 2024, pertain to payments of director fees (including superannuation).

During the quarter ended 31 December 2024, the Company spent approximately \$0.523 million on project and exploration activities relating to its projects. This expenditure related to the three hole diamond drilling programme and soil assays at the New Years copper project in the Cactus District in Utah. The expenditure represents direct costs associated with these activities.

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 December 2024 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.⁹ 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://alderanresources.com.au/>

Competent Persons Statement

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

⁹ <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>

Cautionary Statement

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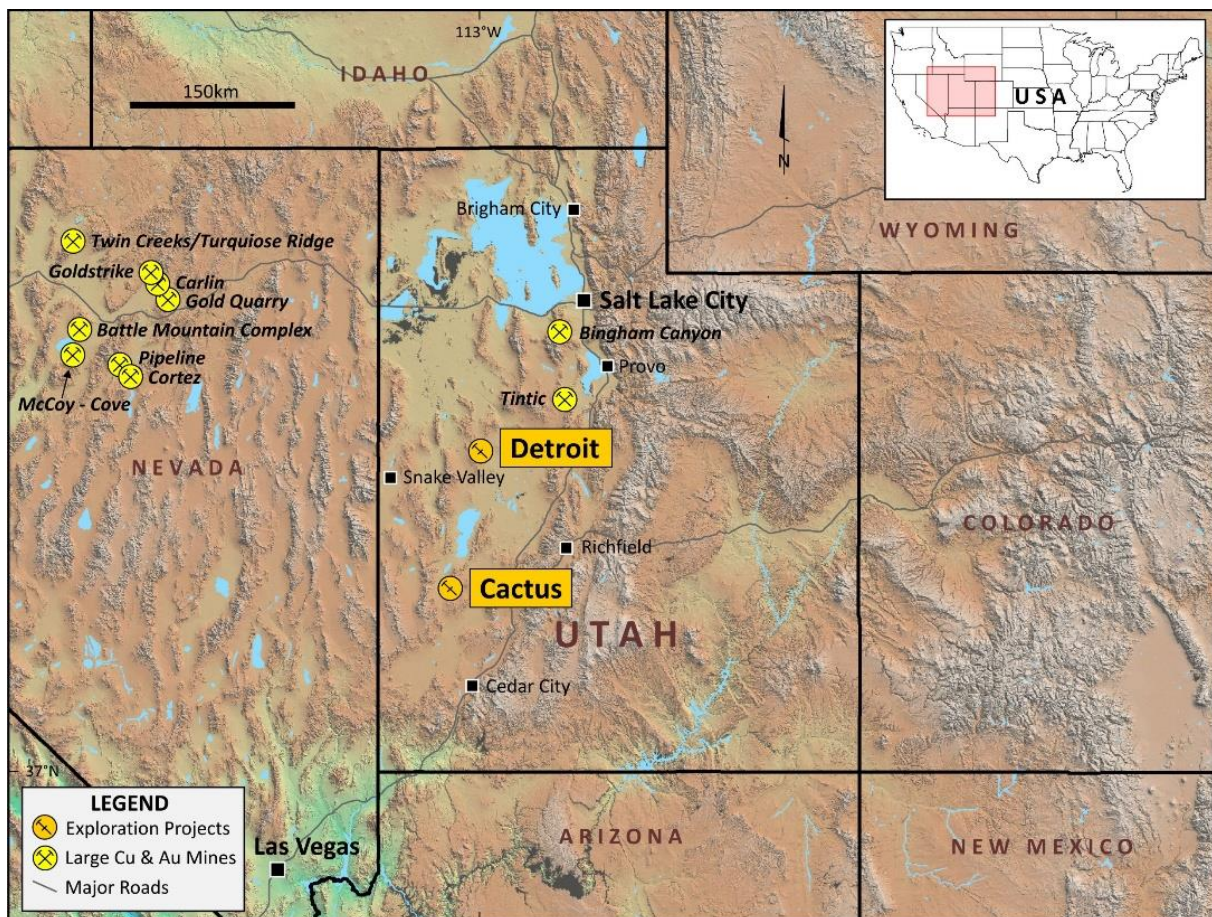


Figure 7: Hawk Resources project locations in Utah, USA.



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

Appendix A – Details of Mining Tenements Held at 31 December 2024

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
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AW 12	437261	264040
AW 13	437262	264041
AW 14	437263	264042
AW 15	437264	264043
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AW 17	437266	264045
AW 18	437267	264046
AW 19	437268	264047
AW 20	437269	264048
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AW 24	437273	264052
AW 25	437274	264053
AW 26	437275	264054
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AW 30	437279	264058
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CT 4	426680	258651
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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)		

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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(229)	(229)
	(e) administration and corporate costs	(254)	(395)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	4
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	(480)	(620)
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	(523)	(769)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(523)	(769)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,446	2,778
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	(125)	(125)
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	50
3.10	Net cash from financing activities	2,371	2,703

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	64	117
4.2	Net cash used in operating activities (item 1.9 above)	(480)	(620)
4.3	Net cash used in investing activities (item 2.6 above)	(523)	(769)
4.4	Net cash from financing activities (item 3.10 above)	2,371	2,703

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	Cash and cash equivalents at end of period	1,432	1,432

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	1,432	1,585
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)	1,432	1,585

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	229
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)	(480)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(523)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,003)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,432
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,432
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.43
<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: Yes, the Company does expect to have the current level of net operating cash flows for the time being however, the Company continues to monitor its current level of activities to align with available cash.	
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: The Company has successfully completed a placement raising funds up to \$2,000,000 before costs. The 1 st tranche was received in the December quarter, with the 2 nd tranche expected to be received in the March 2025 quarter following receipt of shareholder approval.	

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

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

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

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

Compliance statement

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

30 January 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.