ASX ANNOUNCEMENT
31 July 2025

June 2025 Quarterly Activities Report

HIGHLIGHTS

- **Six new copper soil anomalies** coincident with geophysical targets have been identified from **portable XRF (pXRF)** soil assays at the Cactus copper-gold project in Utah, USA.
- The **Cactus-Comet historical mine** area has soils **grading to 0.9% copper** (Cactus historical mine graded 2.07% copper, 0.33g/t gold), a resistivity low extending 400m beyond past drilling and a structural intersection.
- **The CZ-6** target has up to **0.1% copper (16x background grade)** in soils coincident with a high order +50mV chargeability anomaly sitting between two magnetic low anomalies.
- **CZ-1** anomaly has up to **288ppm copper (4x background)** in soils located on the northwest margin of coincident magnetic and resistivity anomalies.
- **The N-1** and **N-3** anomalies grade up to **615ppmm** and **875ppm copper (>10x background)** in soils coincident with magnetic and chargeability geophysical anomalies and associated structures.
- The **N-2** soil anomaly **grades up to 525ppm copper (8x background)** and has a coincident magnetic low anomaly located along a structure.
- A **1.1km gold soil anomaly** extends southeast from Cactus mine with grades up to **1.24g/t gold** and confirms historical Comet drill holes **(25.9m @ 1.53g/t gold from surface)** and rock sampling (**32.0m @ 2.15g/t gold)**.
- pXRF soil assays for arsenic, silver and antimony are strongly associated with gold and are under review as they may highlight new gold targets.

Cautionary Statement: *All historical assays for rocks and drill holes are regarded as indicative of exploration potential only and will be used to guide future exploration. In relation to the disclosure of pXRF results, the Company cautions that estimates of 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 30 June 2025.

Managing Director of Hawk Resources, Scott Caithness, commented:

"Hawk's soil sampling at Cactus during the quarter has enabled the prioritisation of copper targets and highlighted the potential for gold targets. In addition to the Cactus-Comet historical copper mining area where the mineralisation remains open, a further six untested copper anomalies with coincident geophysical anomalies and structures have been identified.

"pXRF copper grades in soils collected over the historical mining area range up to 0.9% while grades over the new anomalies such as CZ-6 range up to 0.1% copper, more than 16 times the background grade. CZ-6 also has a coincident high amplitude 50mV chargeability geophysical anomaly which is potentially caused by sulphide mineralisation.

"In addition, lab assaying of soils has highlighted a 1.1km gold anomaly extending southeast from the Cactus mine. This anomaly has gold grades up to 1.24g/t and extends through the Comet mine area where historical exploration reported grades up to 11g/t gold in surface rock samples and drill hole intersections of 26m grading 1.5g/t gold from surface. The gold has a very strong association with silver, antimony and arsenic and a review of Cactus soil grid pXRF analyses for these elements is underway to identify potential gold targets."

Cactus Soils Highlight Six Targets including Prospective Gold Zone

During the quarter, the Company announced the results of portable XRF (**pXRF**) analyses on 246 soil samples and precious metal and multi-element lab analyses on 142 soil samples collected over the Cactus grid. The pXRF analyses 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] The precious and multi-element lab analyses confirmed a gold anomalous zone extending for 1.1km to the southeast of the historical Cactus mine.[2]

The soil 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 Hawk ASX announcements dated 8 July 2024, 13 December 2024, 9 January 2025, 9 April 2025 & 28 April 2025*
[2] *Refer Hawk ASX announcements dated 2 July 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**

The pXRF analysed soils highlight the CZ-1, CZ-6 and Cactus-Comet zone anomalies (see Figure 1) while the lab analysed soils highlight a 1.1km long gold zone extending to the southeast from the historical Cactus mine with highly anomalous grades of 0.12-1.2g/t against a background of 0.006g/t (see Figure 2). The gold is strongly associated with arsenic, silver and antimony.

CZ-1 anomaly 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 largely north-south anomalous copper zone with assays up to 1,000ppm. This zone remains open on its southern and western 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%. These assays are likely impacted by contamination from past copper mining activities which may have increased the area and level of the copper anomaly.

The closer spaced soil sampling along the Cactus Comet zone was primarily aimed at:

- Verifying and determining the extent of gold mineralisation associated with historical rock samples and drill holes at the historical Comet Mine;

ASX ANNOUNCEMENT
31 July 2025

- Determining the extent of gold mineralisation to the southeast of the Cactus and Comet deposits along an interpreted fault structure;
- Assessing whether the gold has strong element associations which may be useful as potential pathfinders in further exploration in the Cactus project area;
- Cross checking copper pXRF assays for samples from the same locations.

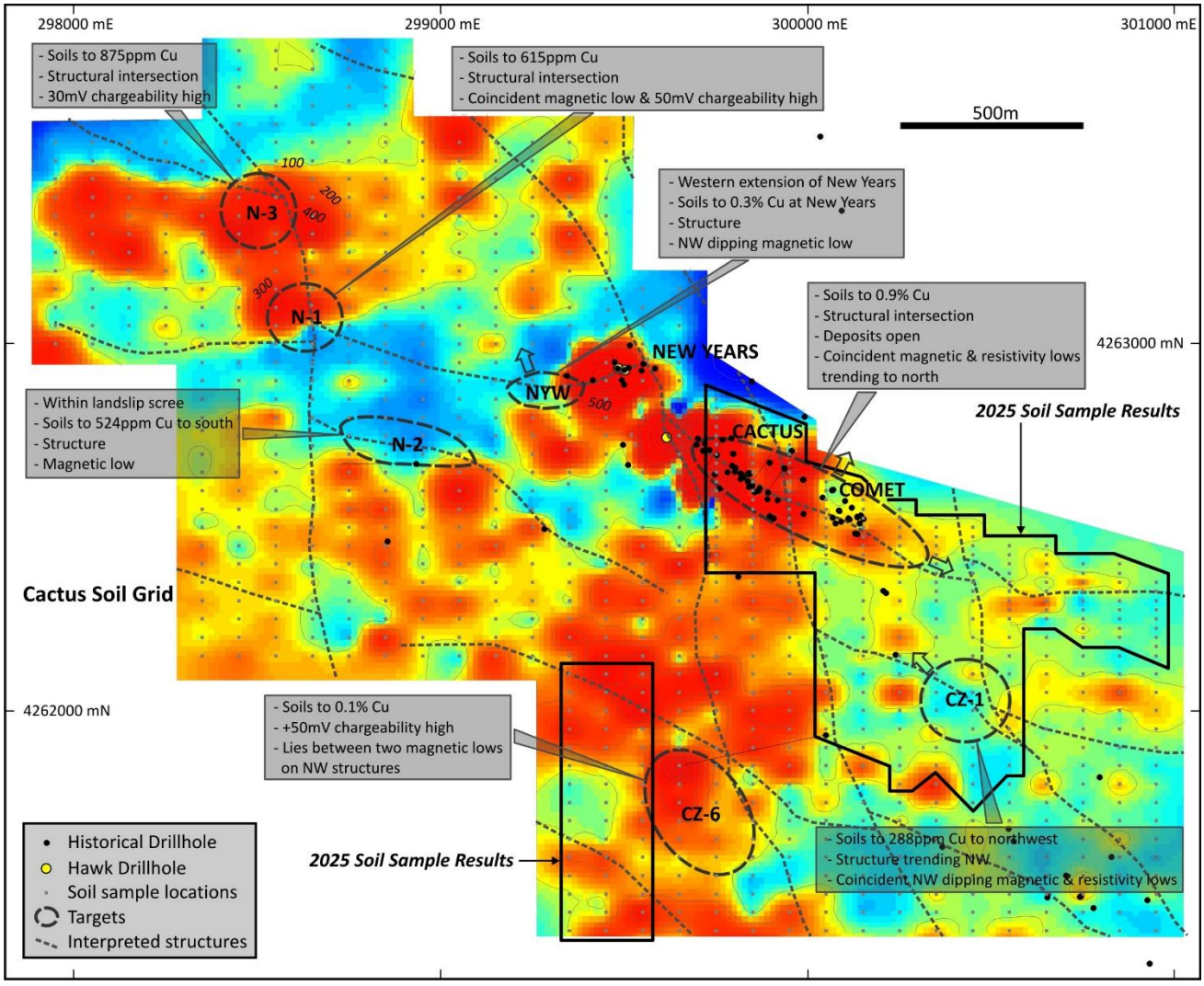

Figure 1: *Cactus soil grid colour contoured pXRF copper assays with the 2025 soil sample result areas outlined in black and targets highlighted. Anomalous copper in soils is coincident with and on the margins of identified targets. Contour interval 100ppm copper.*

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

ASX ANNOUNCEMENT
31 July 2025

- 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

In addition, two surface rock sampling traverses (2004) 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 extended southeast for 1.2km from the Comet mine and through Comet with the sample interval along lines closed to 25m.

The average gold grade for the 142 soil samples is 0.03g/t which is skewed strongly by the two highest assays of >0.5g/t Au. The background grade represented by the bottom 20% of sample assays is 0.006g/t Au.

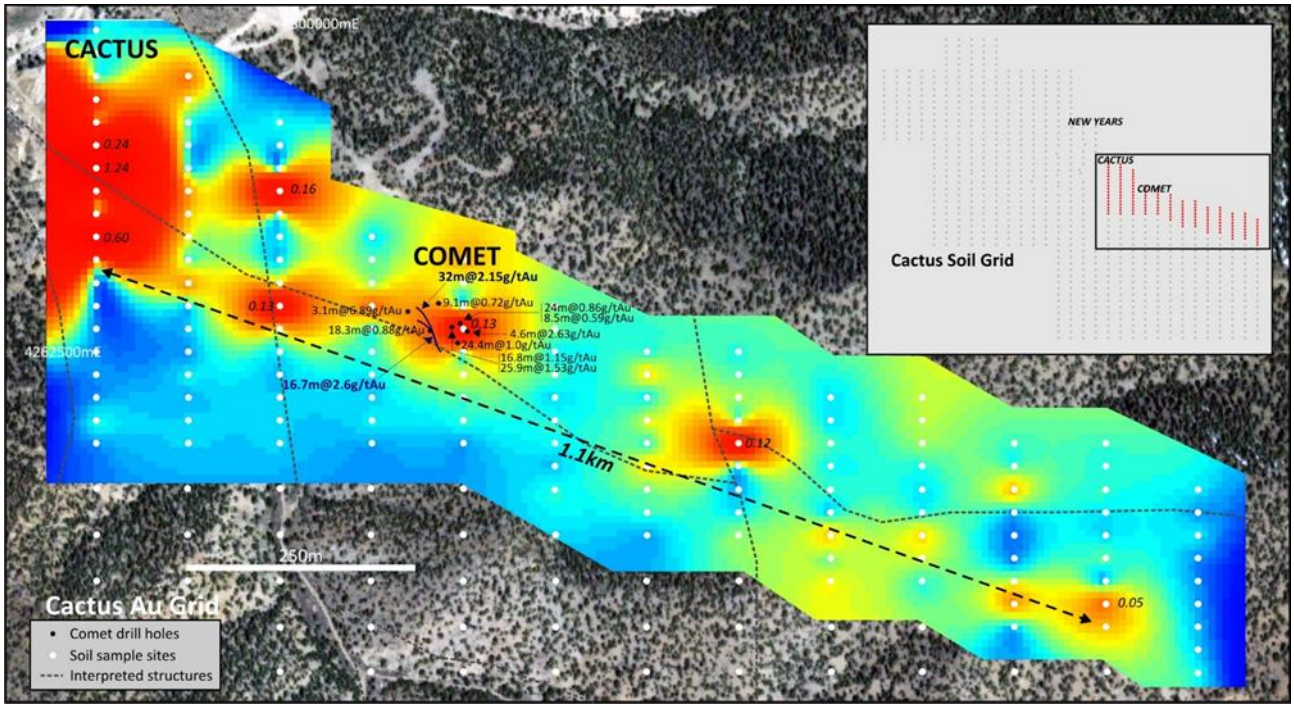

Figure 2: *Cactus soil grid colour contoured lab gold assays showing highest gold grade samples in grams per tonne plus historical drill hole and rock sample traverse intersections. The maximum assay of 1.24g/t Au is at Cactus and samples at Comet grade up to 0.16g/t Au against a background gold grade for all soils of 0.006g/t Au. The gold anomalous zone is open to the west and trends southeast for 1.1km from Cactus.*

The highest grade soil samples assaying **1.24g/t** and **0.6g/t** gold occur in the Cactus open pit on the most north-westerly sampled line (see Figure 2). These assays are 200x and 100x the background grade. Cactus mine has ground disturbance from past mining activities and it is known to have a gold credit of approximately 0.3g/t based on historical mining records and post mining drill holes. The gold soil anomaly is open to the northwest.

The Comet mine has highly anomalous samples at both its western and eastern ends. Samples grading **0.16g/t Au** and **0.14g/t Au** occur at the western end of the mine area aligned along a north-northwest trending structure which cuts the NW-SE Cactus-Comet structural zone. An additional anomalous sample grading **0.13g/t Au** occurs at the eastern end of the Cactus deposit approximately 30m to the east of the historical rock sampling traverses which assayed **32m grading 2.15g/t Au** and **16.7m grading 2.56g/t Au**. The collars of drill holes PCT04-1 & 1A which intersected **16.76m (55ft) @ 1.15g/t gold** from 1.5m downhole and **25.91m(85ft) @ 1.53g/t gold** from surface respectively are approximately 10m to the east of this sample site. These anomalous soil samples grade more than 20x background gold.

Three hundred meters southeast of Comet along the Cactus-Comet fault trend, another anomalous soil sample grades **0.12g/t Au** which clearly demonstrates the prominent NW-SE trending anomalous gold zone aligned along the interpreted structure. This zone is further extended to the eastern end of the grid with anomalous gold samples up to 0.047g/t Au which is over 8x background.

A review of the multi-element assays for lab assayed soil samples highlights that gold has very strong associations with silver (Ag), antimony (Sb) and arsenic (As) with correlation coefficients of 0.97, 0.97 and 0.96 respectively (a coefficient of 1.00 is a perfect correlation). This suggests that areas with anomalous pXRF assayed Ag, Sb and As on Hawk's Cactus soil grid may be prospective for gold mineralisation and a review of Hawk's past soil results is in progress.[3]

Another key outcome of the multi-element review is that the correlation coefficient between gold and copper is only moderate at 0.50. In addition the correlation between copper and Ag, Sb and As is relatively low at 0.36, 0.36 and 0.35 respectively. This suggests that a gold-silver-antimony-arsenic mineralising event may be separate from the copper rich event that resulted in the copper rich Cactus mine mineralisation.

[3] *See HWK ASX announcements dated 25 June 2024, 8 July 2024, 13 December 2024*

All of Hawk's soil sampling and pXRF assaying at Cactus has now highlighted anomalous copper coincident with six chargeability, resistivity and magnetic geophysical targets apart from the Cactus deposit (see Table 1). In addition, the lab gold assays for the Cactus-Comet zone soil samples highlights a southeast trending gold anomalous zone extending for 1.1km from the Cactus mine. These lab assays also highlight the close association between gold and arsenic, silver and antimony which suggests that areas on the soil grid with anomalous pXRF assays for these elements may be prospective for gold.

Table 1: Summary of Soil Sample Copper Anomalies

Soil Anomaly	Maximum Grade	Geophysical Anomalies	Comments
Cactus-Comet	9,039ppm Cu, 1.24g/t Au (180x background Cu; impacted by past mining)	• Magnetic low; • 100 Ωm resistivity low; • EM conductors.	• Structural intersection; • Residual mineralisation open; • Resistivity anomaly extends 400-500m north of historical drilling.
N-1	615ppm Cu (10x background)	• Magnetic low; • 30mV chargeability high; • EM conductor.	• Structural intersection; • Margin of interpreted intrusive; • landslip scree marks southern margin of soil anomaly.
N-3	875ppm Cu (14x background)	• 50mV Chargeability high.	• Structural intersection; • Within N-1 copper soil anomaly; • Margin of interpreted intrusive.
N-2	524ppm Cu (8x background)	• Magnetic low.	• Lies along NW trending structure within landslip scree; • Anomalous copper in soil along southern boundary of magnetic low.
NYW	3,298ppm Cu (54x background)	• Magnetic low; • EM conductor.	• Western extension of drilled New Years prospect[4]; • Lies on E-W structure; • Margin of interpreted intrusive; • Anomalous copper in New Years soils 100m to east.

[4] *Refer Hawk ASX Announcements dated 19 August 2024, 19 September 2024, 30 September 2024, 7 October 2024 & 18 November 2024*

CZ-1	288ppm (4x background)	• Magnetic low; • 100 Ωm Resistivity low; • EM conductor.	• Lies along NW trending structure immediately to NW of geophysical anomalies; • Spotty soil anomalies.
CZ-6	1,000ppm (16x background)	• 50-70mV chargeability high between magnetic lows.	• Sits between magnetic lows on NW trending structures; • Within 1000m x 700m copper soil anomaly.

Next Steps

Hawk's next steps at Cactus will include:

- Reviewing soil pXRF assays for silver, antimony and arsenic over the entire Cactus-soil grid to identify potential for gold (Q3, 2025)
- Analysing the soil samples over the silver, antimony and arsenic rich areas for gold (Q3, 2025)
- Locating and permitting drill sites to test geophysical and geochemical targets at Cactus (Q3, 2025)

Corporate Activities

During the quarter the Company announced that its ordinary shares have begun trading on the OTCID Market in the USA under the symbol **HAWRF**. There are no changes to the trading of the Company's ordinary shares on its home exchange ASX, under the ticker HWK.

The OTCID listing will allow US investors to trade Hawk's ordinary shares in US dollars during US market hours. It also provides Hawk with a platform to forge strong partnerships in US capital markets through targeted research, data analysis, media and investor relations and a direct channel for US investors to obtain simplified access to the same information and disclosures as Australian investors.

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 30 June 2025, pertain to payments of director fees (including superannuation).

During the quarter ended 30 June 2025, the Company spent approximately $0.191 million on project and exploration activities relating to its projects. This majority of this expenditure related to the soil sampling surveys and assays 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 30 June 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.

Post the end of the quarter and following a review of its 2024 lithium exploration results in Brazil, Hawk has relinquished the sixteen exploration licences outlined in Table 2. The Company retains nine exploration licences in Minas Gerais.

Table 2: Brazil Relinquished Exploration Licences

Project	Licence No.	Project	Licence No.
Carai	EL831441/2023	Itaipe	EL831438/2023 EL831440/2023
Curral de Dentro (All Licences)	EL831448/2023 EL831451/2023 EL831456/2023 EL831457/2023 EL831460/2023	Minas Novas (All Licences)	EL831452/2023 EL831458/2023 EL831462/2023 EL831468/2023 EL831469/2023
Governador Valadares	EL831472/2023 EL831473/2023		

(All Licences)	EL831474/2023		

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.[5] 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 3 & 4). 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/

[5] 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. Laboratory assays have been completed on the pXRF results included in this announcement.

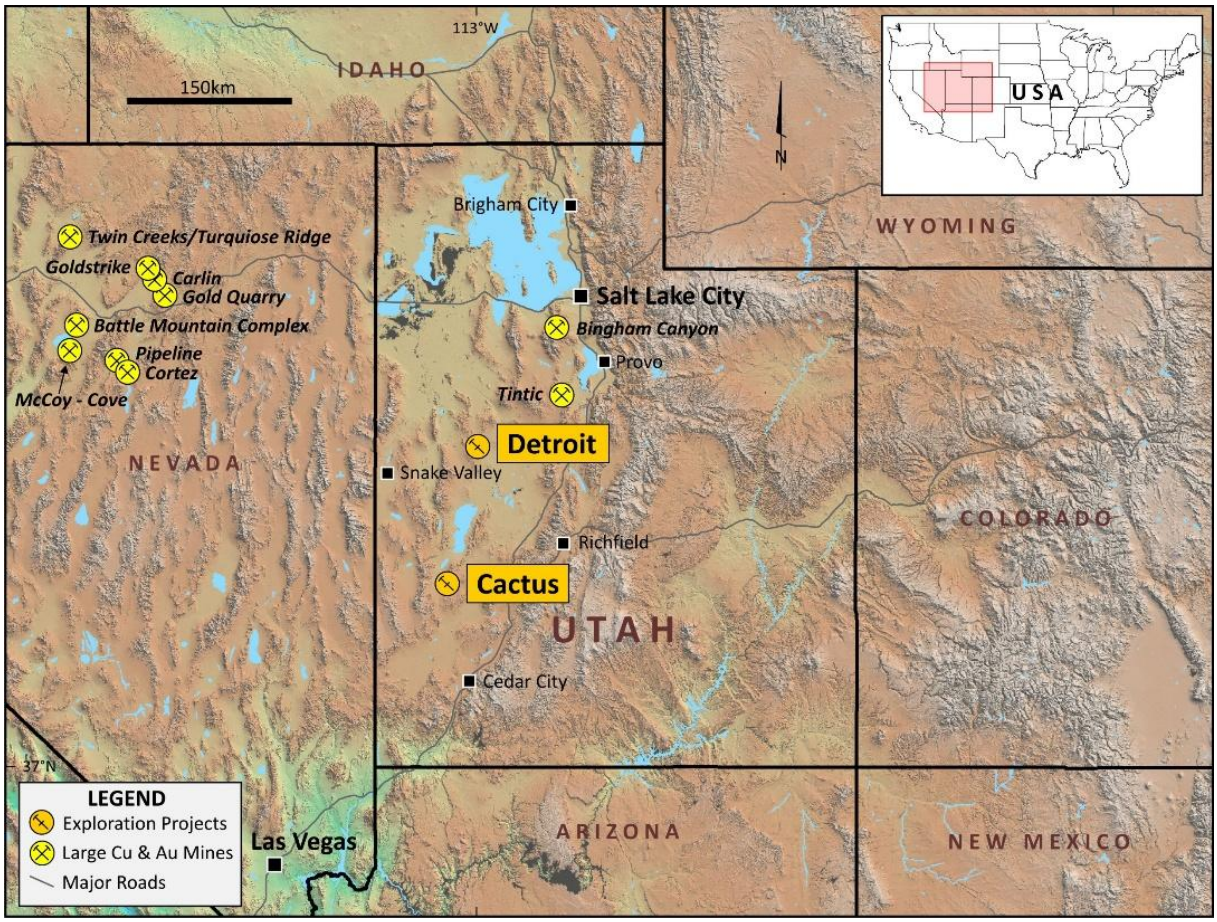

***Figure 3**: Hawk Resources project locations in Utah, USA.*

Figure 4: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.

Appendix A - Details of Mining Tenements Held at 30 June 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
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AW 29	437278	264057
AW 30	437279	264058
AW 31	437280	264059
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CT 2	426678	258649
CT 3	426679	258650

CT 4	426680	258651

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CT 48	426968	258846
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SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
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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
Itaipe	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	Quarter ended ("current quarter")
55 165 079 201	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(75)	(383)
	(e) administration and corporate costs	(182)	(775)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	13
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**	**(253)**	**(1,145)**

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	(191)	(1,381)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(191)**	**(1,381)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(54)	(257)
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	-	-
3.10	**Net cash from financing activities**	**(54)**	**3,346**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,447	117
4.2	Net cash used in operating activities (item 1.9 above)	(253)	(1,145)
4.3	Net cash used in investing activities (item 2.6 above)	(191)	(1,381)
4.4	Net cash from financing activities (item 3.10 above)	(54)	3,346

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	12
4.6	**Cash and cash equivalents at end of period**	**949**	**949**

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	949	1,447
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)**	**949**	**1,447**

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(253)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(191)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(444)
8.4	Cash and cash equivalents at quarter end (item 4.6)	949
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	949
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.14

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.

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

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.

31 July 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.