

## September 2025 Quarterly Activities Report

### HIGHLIGHTS

- **Cactus Drill Permitting Underway:** Five copper-gold targets in Utah with drilling planned to start in December 2025. Targets include:
  - **Cactus** – Resistivity anomaly interpreted to extend 400m from the historical Cactus deposit which mined 1.3Mt grading 2.0% copper, 0.3g/t gold, 7g/t silver plus the untested and larger Wasp resistivity anomaly
  - **Copperopolis** – Three large scale linked chargeability anomalies below Copper grades up to 1,000ppm in soils (16x background) and an Historical drill hole on margin which intersected 30m grading 0.2% Cu
  - **CZ-1** – Cactus analogy with intense magnetic low plus two high order resistivity low anomalies at a structural intersection with copper in soils grading up to 332ppm Cu (5x background)
  - **NYW** – Potential extensions to Hawk’s 2024 drill holes at New Years prospect which intersected 26m @ 1.3% Cu and 30m @ 0.78% Cu
  - **N-1** – Chargeability anomaly at structural intersection with copper grades in soils up to 875ppm (14x background)
- **Binding Heads of Agreement:** Option executed to earn up to 80% of the Olympus Scandium Project in the West Musgrave region, Western Australia
- **Olympus has potential to be a major new scandium province:** Olympus hosts a large **7 km × 4 km scandium in soil anomaly (+500 ppm Sc)** defined by historical (pre-JORC 2012) pXRF analyses with select RAB intercepts up to **11 m @ 934 ppm Sc from surface** (1m RAB samples to 2,164 ppm Sc)
- **Successful completion of Placement:** Hawk has received firm commitments to raise \$5.0M (before costs) through a strongly supported placement of 250.0M shares at an issue price of \$0.02 per Share.

**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 September 2025.

**Managing Director of Hawk Resources, Scott Caithness, commented:**

*“Permitting is underway at Cactus to enable five high potential copper-gold targets to be drilled. Based on geophysical modelling the highest priority Cactus, Copperopolis and CZ-1 targets could represent large tonnage high grade copper-gold rich breccias or intrusive sources for the copper-gold mineralisation historically mined in the district.*

*“The targets represent a series of untested resistivity, chargeability and magnetic geophysical anomalies with associated structures and highly anomalous copper in soils in a known historical high-grade copper-gold-silver mining district. The drilling is planned to commence in December.*

*“The opportunistic acquisition of the Olympus scandium project fits neatly with Hawk’s strategy of copper now plus critical-minerals optionality moving forward. Olympus offers Hawk a genuine large-scale opportunity for a high value rare earth element in a Tier-1 jurisdiction. Scandium has the unique ability to strengthen and reduce the weight of aluminium alloys, is used in solid oxide fuel cells and also in next-generation 5G/6G telecom networks. Global supply is constrained hence any scalable primary source of scandium offers strong strategic value and leverage to future demand growth.*

*“Historical work at Olympus defines a ~7km × 4km anomaly above 500ppm Sc (pXRF), supported by shallow RAB results including 5m @ 948ppm Sc and 11m @ 934ppm Sc from surface. Hawk’s first steps are to obtain permit-to-enter with the Ngaanyatjarra, run confirmatory laboratory assays to validate pXRF, and then execute a systematic program to test thickness and continuity.”*

### **Cactus Drill Targets<sup>1</sup>**

The historical Cactus mine within the Cactus district produced 1.3Mt of ore grading 2.07% Cu, 0.33g/t Au, 7.36g/t Ag. Hawk’s work on its Cactus project during the quarter identified five copper-gold targets which have the potential for both Cactus style tourmaline breccia hosted deposits plus intrusive related deposits which could be sources of the copper-gold mineralisation in the district (see Figure 1). None of the targets have been tested by past drilling.

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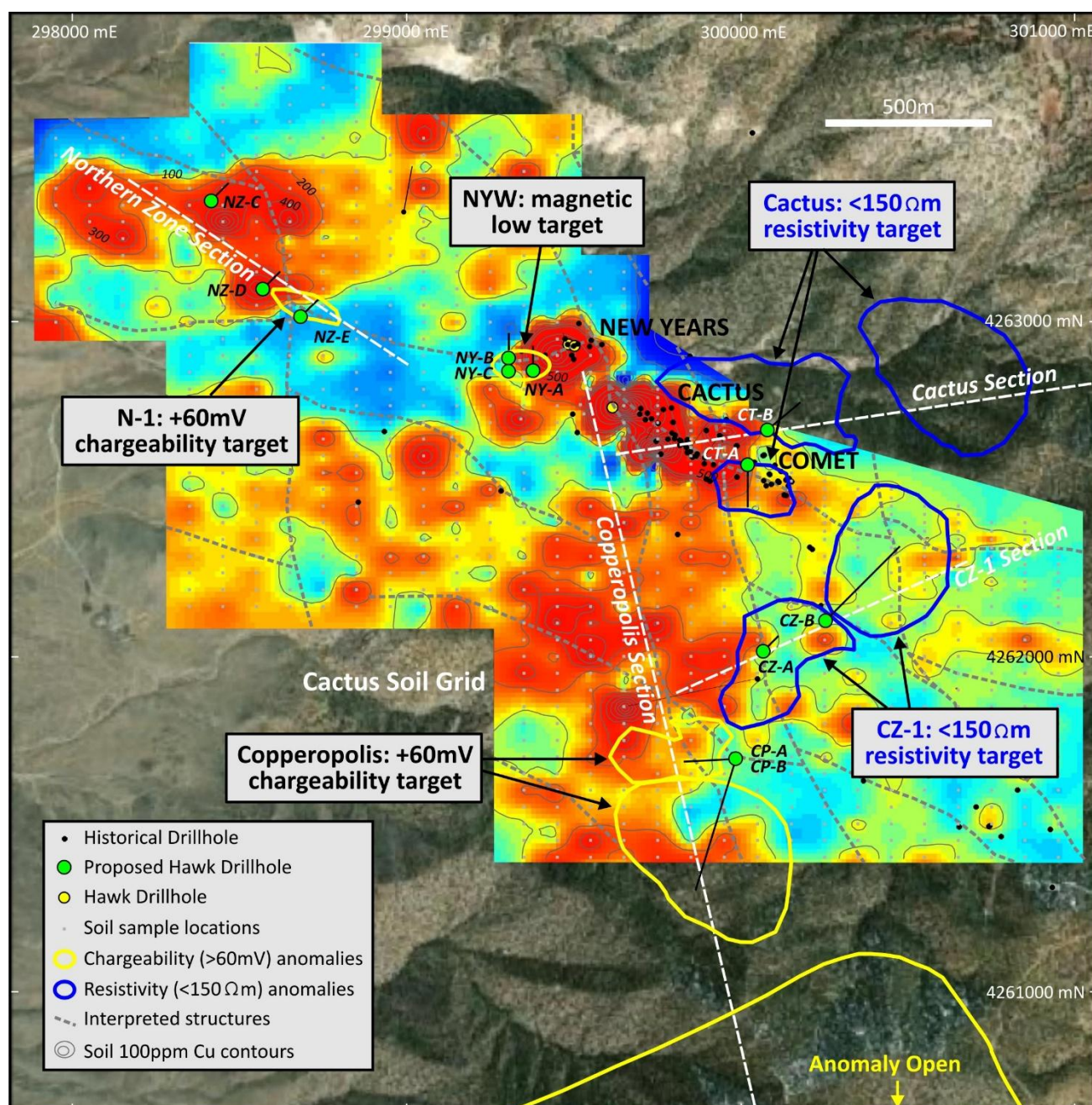
<sup>1</sup> Refer to HWK ASX announcement dated 19 September 2025

## ASX ANNOUNCEMENT

### 31 October 2025



The targets all have either resistivity, chargeability and/or magnetic geophysical anomalies which are supported by anomalous copper in soil sampling. They are also typically associated with structures interpreted from the magnetics and geological mapping.



**Figure 1:** Hawk's drilling targets on a base of copper soil geochemistry. The Cactus, Copperopolis and CZ-1 targets are the highest priority due to the large scale of the geophysical anomalies. The estimated background copper grade in soils is 60ppm and assays range up to 0.9% Cu at the Cactus mine.





## ASX ANNOUNCEMENT

### 31 October 2025



A brief description of each target is outlined below. For context background levels across the project area include 60ppm Cu in soils, 5mV chargeability and 500Ωm resistivity.

#### **Cactus Target**

The Cactus mine was the major producer in the Cactus mining district with reported production between 1905 and 1920 of 1.3Mt of ore grading 2.07% copper, 0.33g/t gold and 7.36g/t silver. The Cactus chalcopyrite and chalcocite mineralisation is hosted by tourmaline breccia. It has associated magnetic and resistivity low anomalies, occurs at the intersection of NW and NNW trending structures and has highly anomalous copper and gold in soils with grades up to 0.9% Cu and 1.24g/t Au.

Hawk's exploration has highlighted that a resistivity low anomaly associated with the Cactus mineralisation extends for approximately 400m northeast beyond past drilling. The Wasp anomaly is a second significantly larger discrete resistivity low approximately 700m northeast of the Cactus mine.

Hawk's has planned two holes to test the extension of the resistivity anomaly associated with the Cactus mine mineralisation plus a hole to test the Wasp anomaly.

#### **Copperopolis Target**

Copperopolis is highlighted by a +60mV chargeability anomaly made up of three distinct high zones which become larger and more intense at depth, copper in soil grades up to 1,000ppm and a 1974 diamond hole which intersected 30m grading 0.2% Cu on the margin of the chargeability anomaly (see Figure 2).

Copperopolis is potentially an intrusive source of primary copper mineralisation throughout the Cactus district and based on the chargeability and soil results, Hawk's exploration target is 300–350Mt @ 0.5–1.0% Cu. Hawk has two holes planned to test the two shallower chargeability anomalies.

#### **CZ-1 Target**

CZ-1 is strongly analogous to the Cactus target and consists of two resistivity low anomalies, the most intense magnetic low anomaly in the project area, a structural



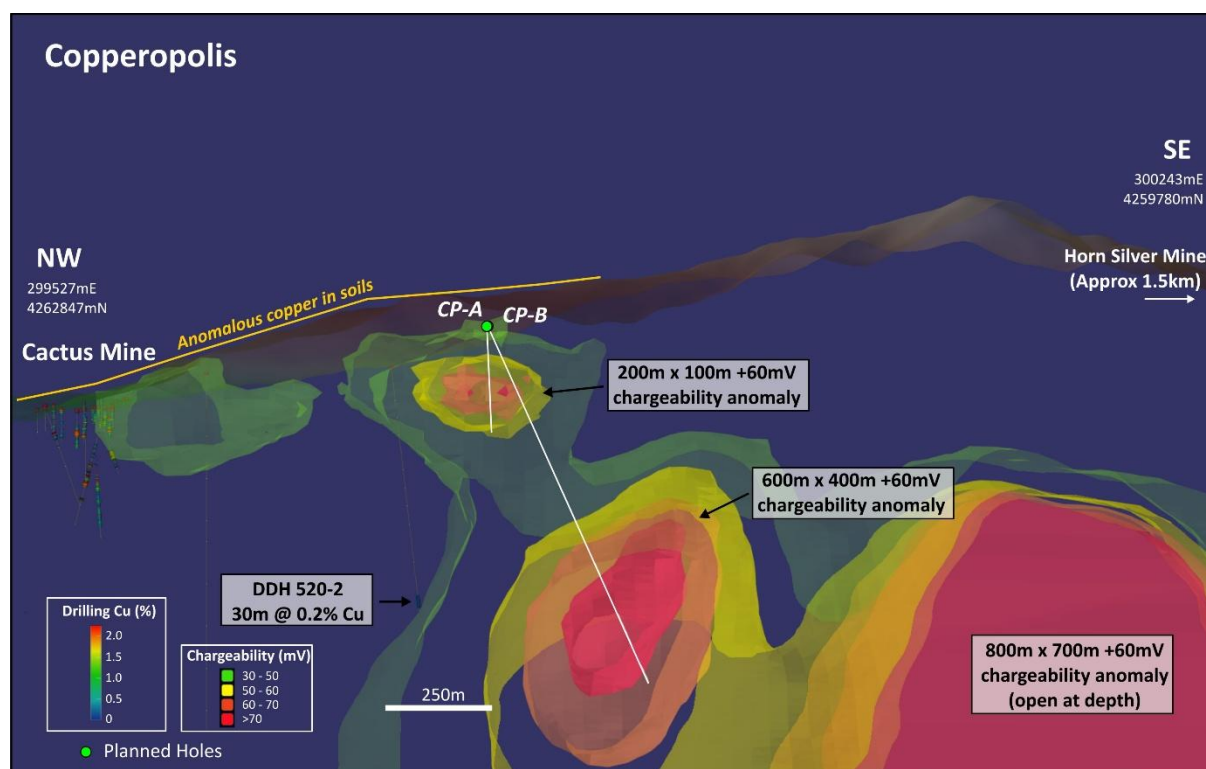
## ASX ANNOUNCEMENT

### 31 October 2025



intersection and anomalous soils grading up to 332ppm Cu. The structures coincident with the resistivity anomalies trend towards the Cactus mine 500m to the northwest.

Hawk has two holes planned which will test both resistivity lows. Based on the scale of the resistivity anomalies, Hawk's exploration target is 300-350Mt @ 0.5-1.0% Cu.



**Figure 2:** Copperopolis planned drill holes on a section showing the chargeability geophysical anomalies supported by soils grading up to 1,000ppm copper and a 1974 drill intersection of 30m @ 0.2% Cu off the edge of the chargeability anomaly.

### New Years West (NYW) and N-1 Targets

The NYW and N-1 targets are coincident structure controlled magnetic low, chargeability high and copper soil anomalies.

N-1 has a chargeability anomaly and copper rich soils grading up to 875ppm over an 800m x 400m area. The target lies at the intersection of a north-south trending structure and an east-west trending structure which trends through NYW and into the New Years prospect. Three holes are planned to test the target.



## ASX ANNOUNCEMENT

### 31 October 2025



NYW lies immediately to the west of the New Years prospect and is associated with magnetic and chargeability low anomalies along an east-west trending structure that trends into N-1. The target is interpreted to be the potential sulphide rich down plunge extension of New Years mineralisation which was drilled by Hawk in 2024 with intersections of 26m @ 1.3% Cu from surface and 30m @ 0.78% Cu from 10m downhole (see Figure 3).<sup>2</sup> Three holes are planned to test the target.



**Figure 3:** New Years prospect copper oxide mineralisation grading 3.25% Cu at 14-16m down Hawk drillhole NY2024-DDH002.

### Cactus Soils Arsenic, Silver and Antimony pXRF Assay Review

A review of Cactus soils pXRF arsenic, silver and antimony assays as pathfinders for potential gold mineralisation highlighted three anomalous arsenic zones (See Figure 4).<sup>3</sup> Antimony and silver pXRF assays were viewed as unreliable due to low and highly variable grades close to the analyser's detection limit. The background arsenic grade for the overall soil grid is approximately 6ppm. The three zones are:

- a prominent +10ppm arsenic zone extending 1.5km west from Cactus to the western end of the soil grid with arsenic assays up to 168ppm at the Cactus mine. The anomaly coincides with an east-west arcuate structure extending from New Years interpreted from magnetics.

<sup>2</sup> Refer to HWK ASX announcements dated 30 September 2024, 7 October 2024 and 18 November 2024,

<sup>3</sup> Refer to HWK ASX announcement dated 2 July 2025





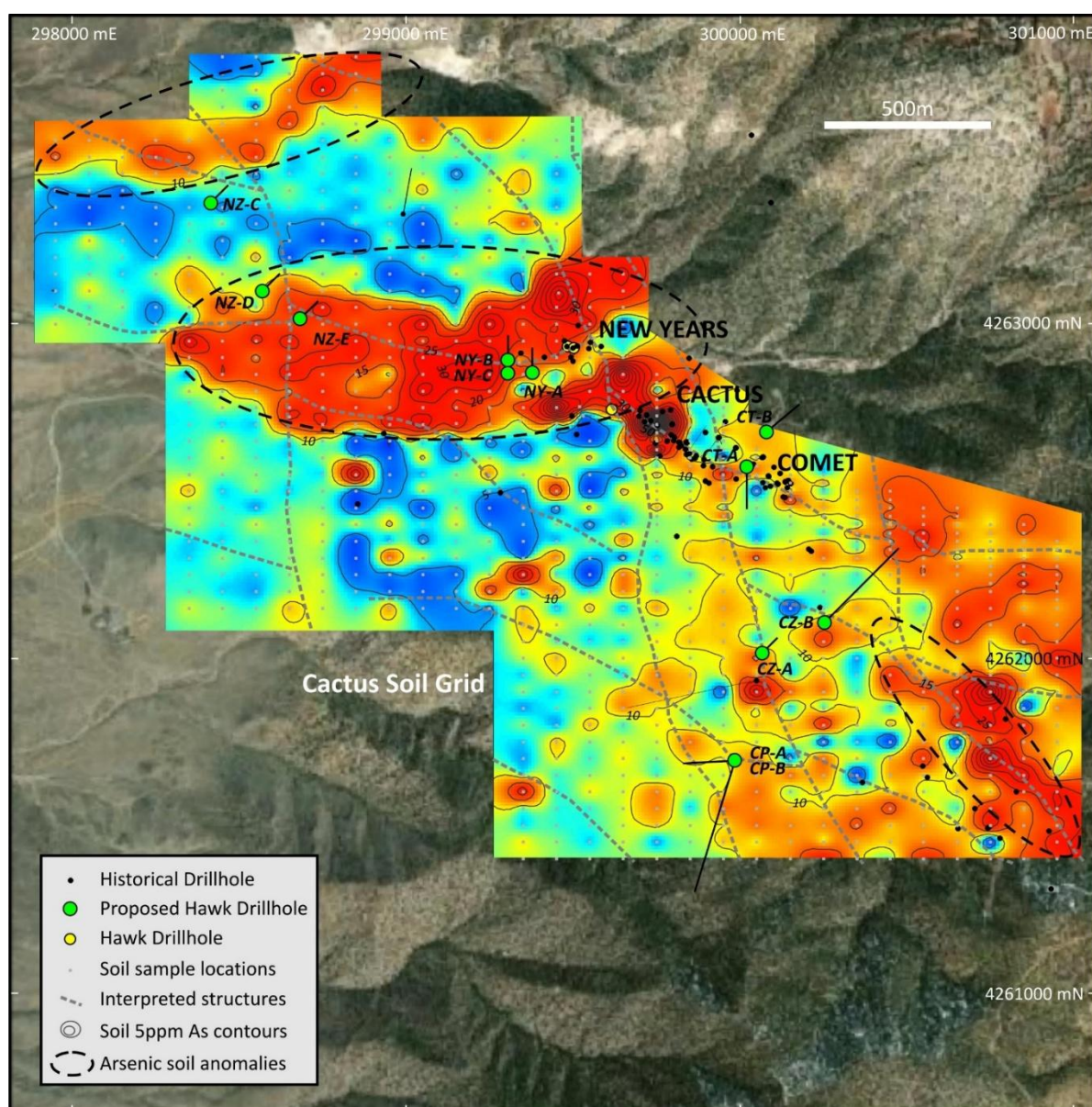
## ASX ANNOUNCEMENT

### 31 October 2025



- a second east-west trending anomalous arsenic zone at the northern end of the grid with grades ranging up to 26ppm.
- a zone trending northwest from the southeastern corner of the grid defined by the +15ppm arsenic contour with grades up to 50ppm. It coincides with an interpreted structure which trends northwest to the CZ-1 drill target.

The two east-west trending anomalies coincide with interpreted landslip scree and it is unknown if high arsenic is a characteristic of the scree or whether it is due to underlying mineralisation masked by the landslip material.



**Figure 4:** Cactus soil grid contoured pXRF arsenic assays. Contour intervals are 5ppm As.



## Olympus Scandium Project Acquisition<sup>4</sup>

The strategic rationale for the Olympus acquisition includes:

- **Large surface footprint:** coherent +500ppm Sc signature over ~7 km × 4 km, with multiple +1,000 ppm Sc zones and supportive shallow RAB results.
- **Undervalued dataset:** historical programs did not target scandium; Hawk can re-run the data the right way with modern QA/QC and targeted verification.
- **Strategic commodity:** scandium is a high value critical metal that strengthens aluminium alloys for auto, aerospace, defence and energy applications.

## Olympus Background<sup>5</sup>

Olympus is located in the West Musgrave region of Western Australia approximately 285km west of Yulara and 150km northeast of Warburton (see Figure 2). Access is via the unsealed Great Central Road. The nearest airstrip lies 45km to the northwest at the Warakurna Roadhouse and Warburton is also serviced by a sealed airstrip.

Olympus was previously explored by Redstone Resources Limited for nickel, copper, cobalt, platinum group elements (PGE) and gold between 2001–09. This work was reported prior to and not in compliance with JORC 2012. Redstone's exploration included geological mapping, grid soil and lag sampling, rock chip sampling, ground magnetics and 42 shallow RAB holes on 7 lines. Highly anomalous Niton pXRF scandium results were reported in soil, lag and RAB samples.

The scandium in soil and lag anomaly grades greater than 500ppm Sc and occurs over a 7km x 4km surface area. Within this there are five separate zones grading +1,000ppm Sc with a peak grade of 1,284ppm Sc (see Figure 5). The soil sampling lines were widely spaced 1.6km apart and samples were collected on average every 400m along lines. Infill was carried out where anomalous copper, nickel, cobalt, PGE or gold was located. Samples were analysed for scandium using a Niton pXRF analyser and Hawk cautions that the estimates of mineral abundance should not be considered a proxy for laboratory assay results. Lab assay results are required to determine widths and grades of

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<sup>4</sup> Refer to HWK ASX announcement dated 17 October 2025

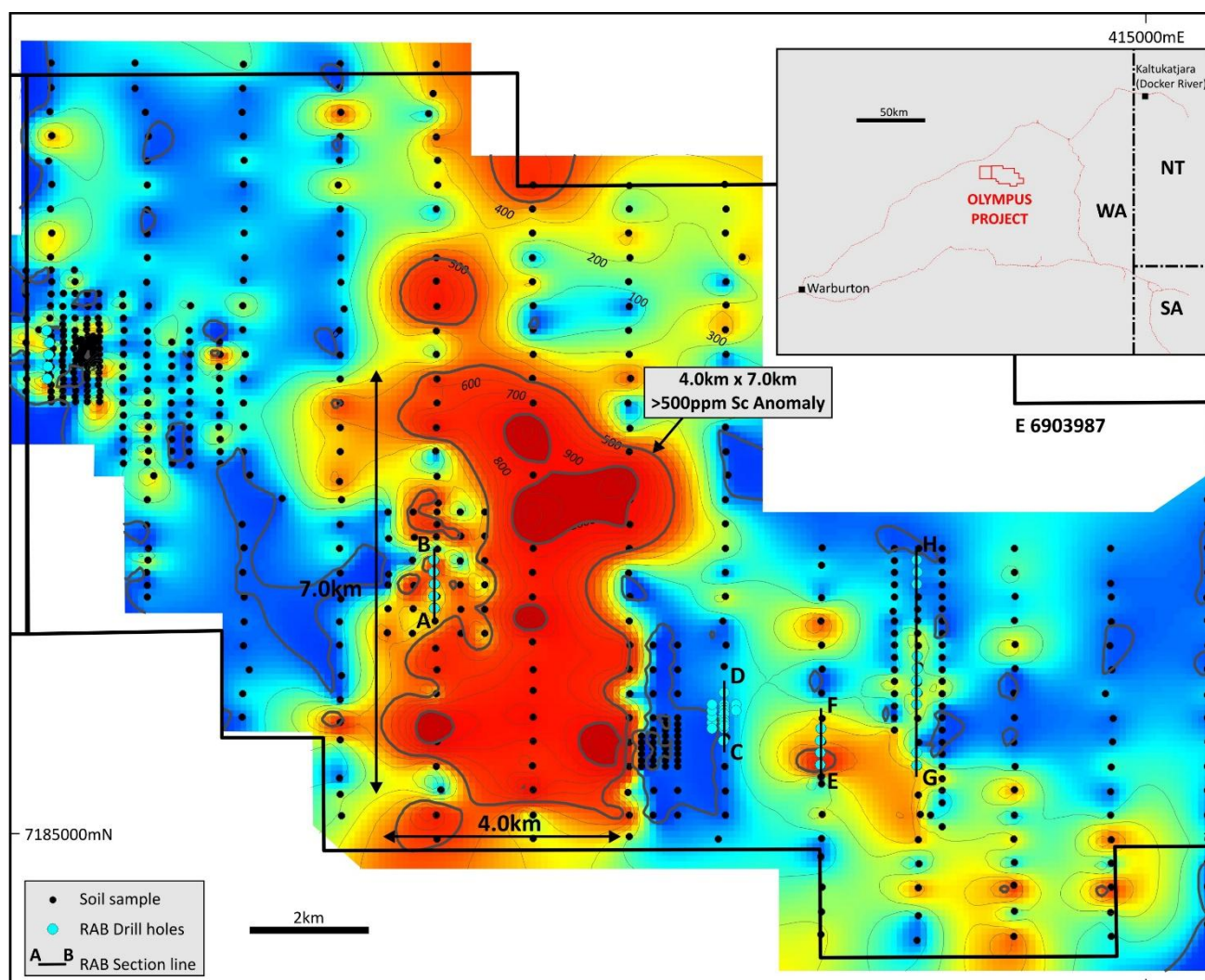
<sup>5</sup> Redstone Resources; Musgraves Project Surrender Report; Mt Muir Project EL 69/1629; for the period 1<sup>st</sup> February 2001 to 2.5<sup>th</sup> June 2009; 5<sup>th</sup> October 2009; WA Department of Mines, Petroleum & Energy WAMEX Open file system.



ASX ANNOUNCEMENT  
31 October 2025



mineralisation and variation from the pXRF results would be expected from laboratory analyses.



**Figure 5:** Olympus past exploration soil sampling and RAB drilling highlighting a 4km x 7km scandium pXRF soil anomaly which grades >500ppm Sc.

Followup of anomalous target commodities included drilling 42 shallow RAB holes on seven lines. Twenty four of these holes on 4 lines were sampled at 1m intervals and analysed for scandium by Niton pXRF (sections A-B, C-D, E-F and G-H on Figure 5). As scandium was not a targeted commodity the RAB lines were not located within the 7km x 4km soil anomaly however Lines A-B and E-F were drilled in anomalous scandium zones.

All four RAB lines intersected highly anomalous near surface scandium over 800m wide zones. All pXRF analysed holes contained anomalous scandium with intersections



## ASX ANNOUNCEMENT

### 31 October 2025



ranging from 2m to 11m thick and grading from 300ppm to 948ppm Sc. The highest individual 1m sample graded 2,037ppm Sc. Significant RAB hole intersections include:

#### Line A-B (See Figure 6)

Hole MMB0002 5m @ 948ppm Sc from surface including 3m @ 1139ppm Sc

Hole MMB0001 6m @ 821ppm Sc from 2m including 2m @ 1547ppm Sc

#### Line C-D

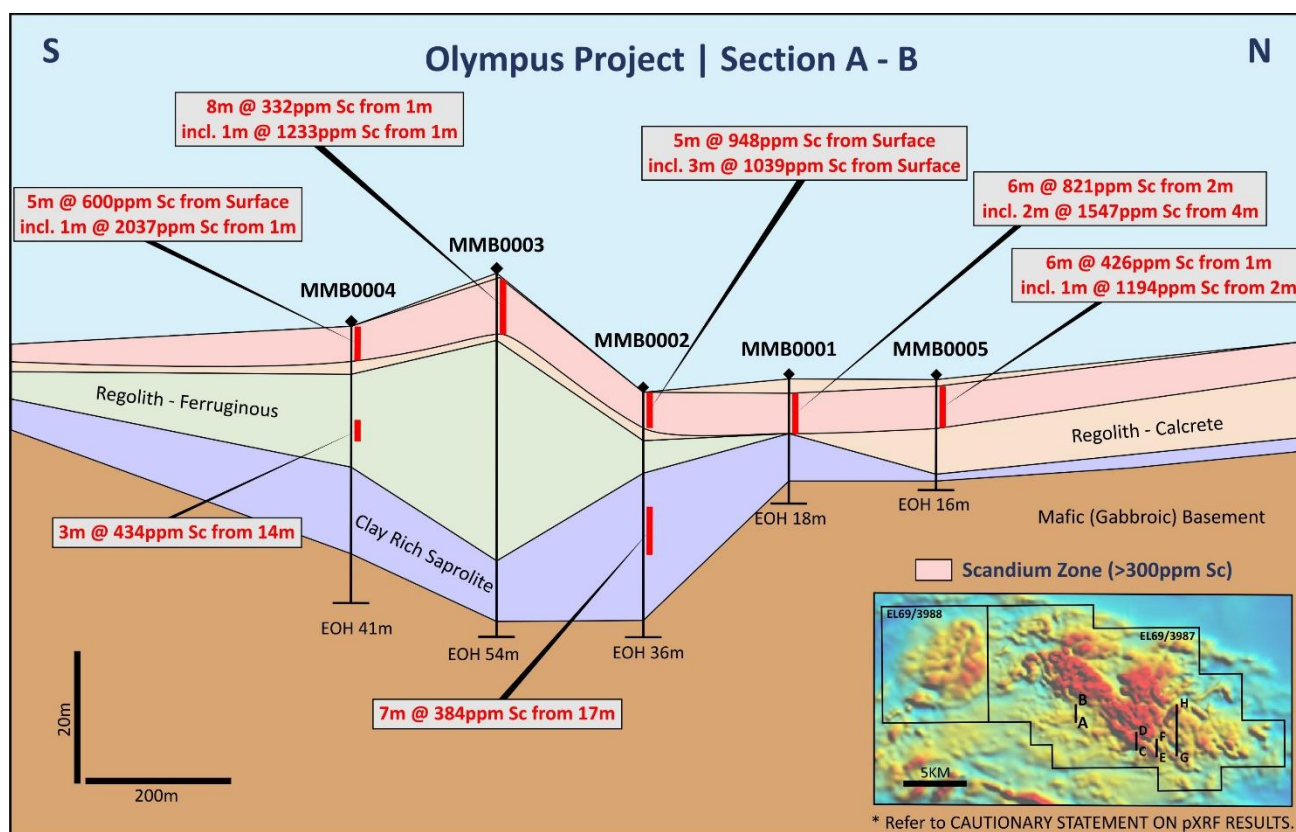
Hole MMB0023 4m @ 654ppm Sc from surface including 1m @ 1107ppm Sc

#### Line E-F (see Figure 7)

Hole MMB0016 8m @ 664ppm Sc from 1m including 1m @ 1161ppm Sc

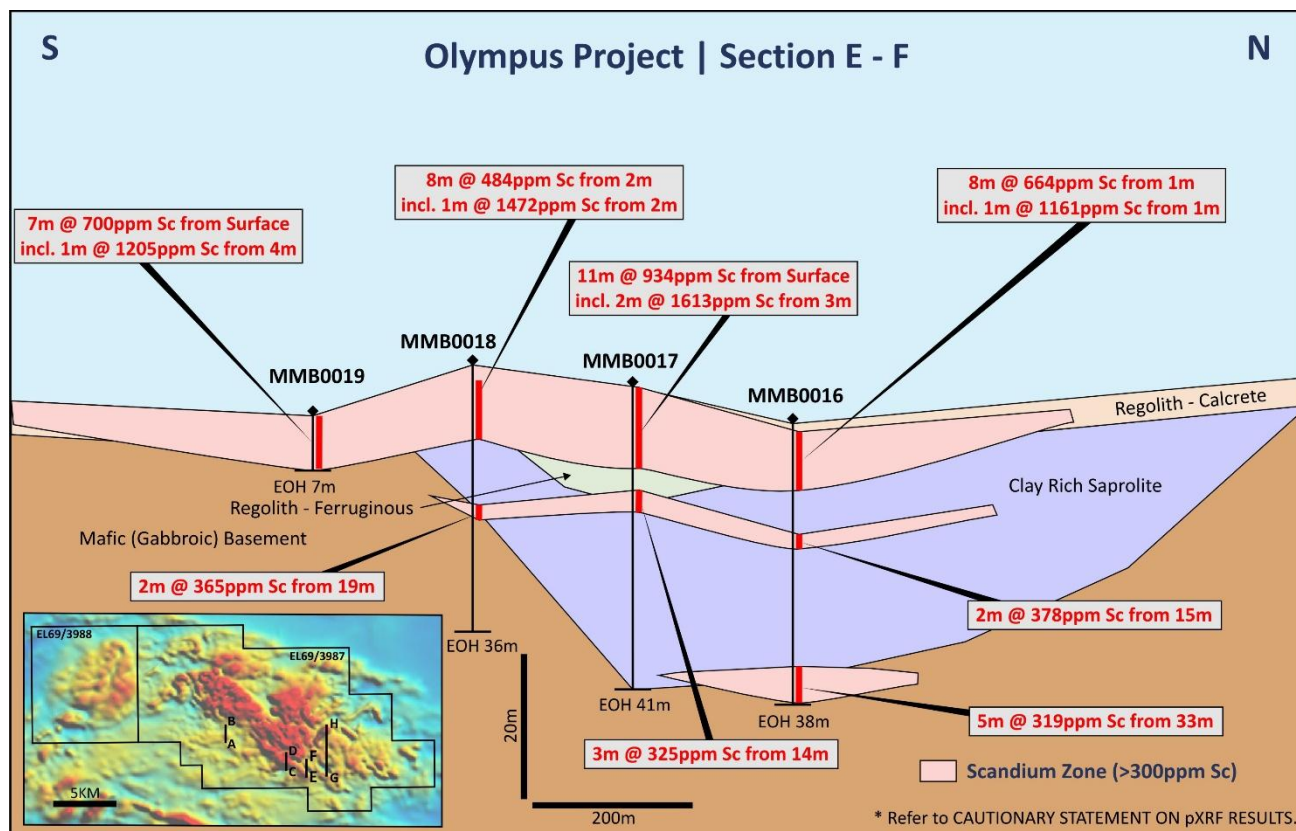
Hole MMB0017 11m @ 934ppm Sc from surface including 2m @ 1613ppm Sc

Hole MMB 0019 7m @ 700ppm Sc from surface including 1m @ 1205ppm Sc



**Figure 6:** Olympus RAB Line A-B highlighting scandium intersections.





**Figure 7:** Olympus RAB Line E-F highlighting scandium intersections.

WA Geological Survey surface geological mapping of Olympus indicates that it is largely covered by calcrete, calcareous gravels and aeolian sands (see Figure 7). The scandium anomalous zone occurs within and marginal to an interpreted mafic/ultramafic intrusive body evident from magnetics (see Figure 8). Mapping by Redstone located outcrops of paragneiss and other metamorphic rock types, mylonite, gabbro and olivine gabbro intrusions, retrogressed gabbro and intermediate retrogressed and recrystallized amygdaloidal volcanic rocks.

## Olympus Heads of Agreement Key Terms

The key Heads of Agreement terms for the Olympus scandium project acquisition are:

### 1. Exclusivity Period & Acquisition

On 18 October 2024, Opal entered into a 12 month extendable and exclusive binding option agreement with Beau Resources Pty Ltd (**Beau**), enabling Opal to acquire 100% of the Olympus tenements (**Beau Option Agreement**).



Under Beau Option Agreement, Opal holds an option to acquire the Olympus tenements from Beau (**Beau Option**).

Under the HoA, Hawk has secured the right to direct Opal to exercise the Beau Option, funding the \$210,000 option fee that is payable to Beau under the Beau Option Agreement.

Subject to the satisfaction of the Conditions (defined below), Hawk may exercise the Option any time prior to 18 October 2026.

In Consideration for acquiring the Option, Hawk has agreed to:

- (a) pay Opal A\$60,000;
- (b) pay the Olympus tenement's maintenance costs until the Option is exercised or expires; and
- (c) sell its 101 upatented mining claims surrounding Horn Silver Mines in Utah, USA to Antler Resources LLC for A\$1.00 (**Utah Sale**).

## 2. Condition to Option Exercise

The exercise of the Option remains subject to the following conditions (together, the **Conditions**).

- (a) **Due diligence:** completion of financial, legal and technical due diligence by Hawk on Olympus, to the absolute satisfaction of Hawk;
- (b) **Utah Sale:** the Utah Sale completing;
- (c) **Royalty:** execution of the deed of assignment and assumption in relation to the royalty described below;
- (d) **Beau Option Agreement:** completion occurring under the Beau Option Agreement;
- (e) **JV Agreement:** Hawk and Opal entering into a joint venture agreement in relation to Olympus based on the customary terms and conditions of a joint venture agreement;
- (f) **Shareholder approval:** Opal's shareholders approving the all transactions required to give effect to the exercise of the Option, including a resolution authorising the allotment and issue of any consideration shares that Hawk elects to issue (see below); and
- (g) **Third party and regulatory approvals:** other customary conditions including the parties obtaining all required third party and regulatory

consents and approvals (including by way of assignment and assumption deeds where required).

If the Conditions are not satisfied or waived on or before 13 September 2026, then any party may terminate the HoA.

### 3. Option Exercise and Upfront Consideration

On exercise of the Option, Hawk has agreed to pay/issue Opal the following on exercise of the option:

- (a) \$150,000 cash by way of electronic transfer;
- (b) at Hawk's election, either:
  - (i) \$500,000 in cash; or
  - (ii) subject to Hawk obtaining shareholder approval, \$500,000 worth of fully paid ordinary shares in Hawk based on the Deemed Issue Price;
- (c) at Hawk's election, either:
  - (i) \$500,000 in cash; or
  - (ii) subject to Hawk obtaining shareholder approval, \$500,000 worth of options to acquire Shares (each with an exercise price equal to a 100% premium of the Deemed Issue Price, and expiring four years after the date of issue) based on the Black-Scholes valuation model.

On Option exercise, Hawk will also pay Beau a \$210,000 cash fee.

On exercise of the Option, Opal shall retain a 20% free-carried interest until a decision to mine. After a decision to mine at Olympus has been made, Opal must elect to fund its 20% share of joint venture expenditure, or have its interest diluted in accordance with the joint venture terms.

### 4. Deferred Consideration

Subject to Hawk obtaining shareholder approval and regulatory approvals (if required), Hawk has also agreed to pay Opal the Deferred Consideration as outlined below.

- a. Milestone 1 – \$750,000 worth of cash and/or shares (at Hawk's election) upon Hawk announcing to the ASX the achievement of  $\geq 3\text{m}$  @  $\geq 550\text{ppm}$  Sc in 5 drill holes in respect of the Tenements within five years from the Completion Date;

## ASX ANNOUNCEMENT

### 31 October 2025



- b. Milestone 2 – \$1,500,000 worth of cash and/or shares (triggered once only and at Hawk's election) upon Hawk announcing to the ASX the achievement of an Inferred Resource as defined in the JORC Code (2012 Edition) of at least  $\geq 2\text{Mt}$  @  $\geq 550\text{ppm Sc}$  or  $500\text{koz Au Eq}$  in respect of the Tenements within five years from the Completion Date; and
- c. Milestone 3 – \$3,000,000 worth of cash and/or shares (at Hawk's election) upon Hawk announcing the completion of a positive Feasibility Study on the Tenements within 5 years from the Completion Date,  
(the **Deferred Consideration**).

If Hawk elects for any Deferred Consideration payment to be made in Hawk shares, the deemed issue price will be the amount equal to the volume weighted average price of HWK shares over the 10 trading days as at one day prior to the satisfaction of the relevant milestone.

#### 5. First Right of Refusal

In the event that either Hawk or Opal sells, or otherwise relinquishes part of, or all of its interest in Olympus; or grants a royalty over some or all of Olympus, each Party will have a pre-emptive right to acquire such interest.

#### 6. Royalty

Hawk agrees to enter into a deed of assignment and assumption with Opal and Beau in relation to the royalty, whereby Hawk agrees to grant Beau a royalty calculated by multiplying the royalty percentage by the gross revenue generated from the Project. 1% of this royalty shall be bought back by HWK for \$1,000,000 and/or fair market value within 12 months of a decision to mine.

#### 7. Board Representation

Upon Hawk's acquisition of an 80% interest in Olympus, should Opal hold a relevant interest of at least 15% in Hawk, it will have the right to nominate one Non-Executive Director to the Hawk Board.

### Placement

Hawk is pleased to announce that it received binding firm commitments from sophisticated, professional and institutional investors to raise \$5.0 million (before costs) through a strongly supported two-tranche placement of a total of 250.0 million Shares at an issue price of \$0.02 per Share (**Placement**).





## ASX ANNOUNCEMENT

### 31 October 2025



The Placement will be completed in two tranches as follows:

- Tranche 1 – 67,732,350 Shares were issued under the Company's existing Listing Rule 7.1 (40,639,410 Shares) and 7.1A (27,092,940 Shares) capacity at an issue price of \$0.02 to raise \$1,354,647 (before costs).
- Tranche 2 – subject to the Company obtaining shareholder approval, 182,267,650 Shares will be issued at an issue price of \$0.02 to raise \$3,645,353 (before costs).

Tranche 1 of the Placement was completed post the end of the quarter. Completion of Tranche 2 of the Placement is subject to the Company obtaining shareholder approval to be sought at the annual general meeting.

The Shares to be issued under the Placement will, upon their issue, rank equally with existing fully paid ordinary shares in the Company.

Participants in the Placement will receive one (1) free attaching HWKO 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 AGM.

Directors of the Company have committed to participate for a combined total of \$70,000 under the Placement. The issue of 3.5 million shares to directors will be subject to shareholder approval at the Company's annual general meeting.

Funds raised from the Placement will be utilised primarily for the following:

- Drilling programme at the Cactus copper-gold Project in Utah;
- Completion of the acquisition of the Olympus scandium Project in Western Australia;
- Exploration activities at Olympus; and
- General working capital.

Cygnnet Capital Pty Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers to the Placement.

### Work Programme and Next Steps

Hawk's next steps at Cactus include:

- Obtaining permits to drill from Utah's Dept of Oil, Gas and Mining and drill site preparation (Q4, 2025);



## ASX ANNOUNCEMENT

### 31 October 2025



- Diamond drilling the five targets – Cactus, Copperopolis, CZ-1, NYW and N-1 (Q4, 2025);
- Followup soil sample analysis to determine gold grades in arsenic anomalous zones on the Cactus grid (Q4, 2025).

Hawk's next steps at Olympus include:

- Obtaining a permit to enter Ngaanyatjarra land (Q4, 2025)
- Lab analysis of soil and lag sampling to verify historical results (Q4, 2025)
- Systematic drilling programme to determine continuity and thickness of mineralisation (H1, 2026)

### 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 September 2025, pertain to payments of director fees (including superannuation).

During the quarter ended 30 September 2025, the Company spent approximately \$0.355 million on project and exploration activities relating to its projects. This majority of this expenditure related to the annual advance royalty payment to Horn Silver Mines under the Cactus Amendment to Mining Lease and Option Agreement, payments for contract exploration services on the Cactus project to Burgex Mining Consultants and reimbursement to Opal Resources for a 12 month extension of the option term over the Olympus scandium project.

### 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 September 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. Following a review of exploration results, Hawk submitted an application to ANM to relinquish fourteen of the Parabolic exploration licences and retain the balance of nine. The Company has received advice that two of the licence relinquishments have been accepted to date with



## ASX ANNOUNCEMENT

### 31 October 2025



the remaining twelve still pending. Notice has also been received that the nine retained licences have been transferred from Mars Mines Brasil Ltda to Alderan Mineracao Ltda, Hawk's Brazil subsidiary.

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.

### Distribution of HWKO options

Analysis of number of HWKO holders by size of holding as at 17 September 2025:

	Number holders	of %	of HWKO issued
1 to 1,000	16		0.01%
1,001 to 5,000	14		0.07%
5,001 to 10,000	7		0.07%
10,001 to 100,000	48		2.19%
100,001 and over	54		97.67%
	<b>139</b>		<b>100.00%</b>

**END**

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

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## ASX ANNOUNCEMENT

### 31 October 2025



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#### About Hawk Resources Limited (ASX: HWK; OTC: HAWRF)

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

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

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

#### 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.



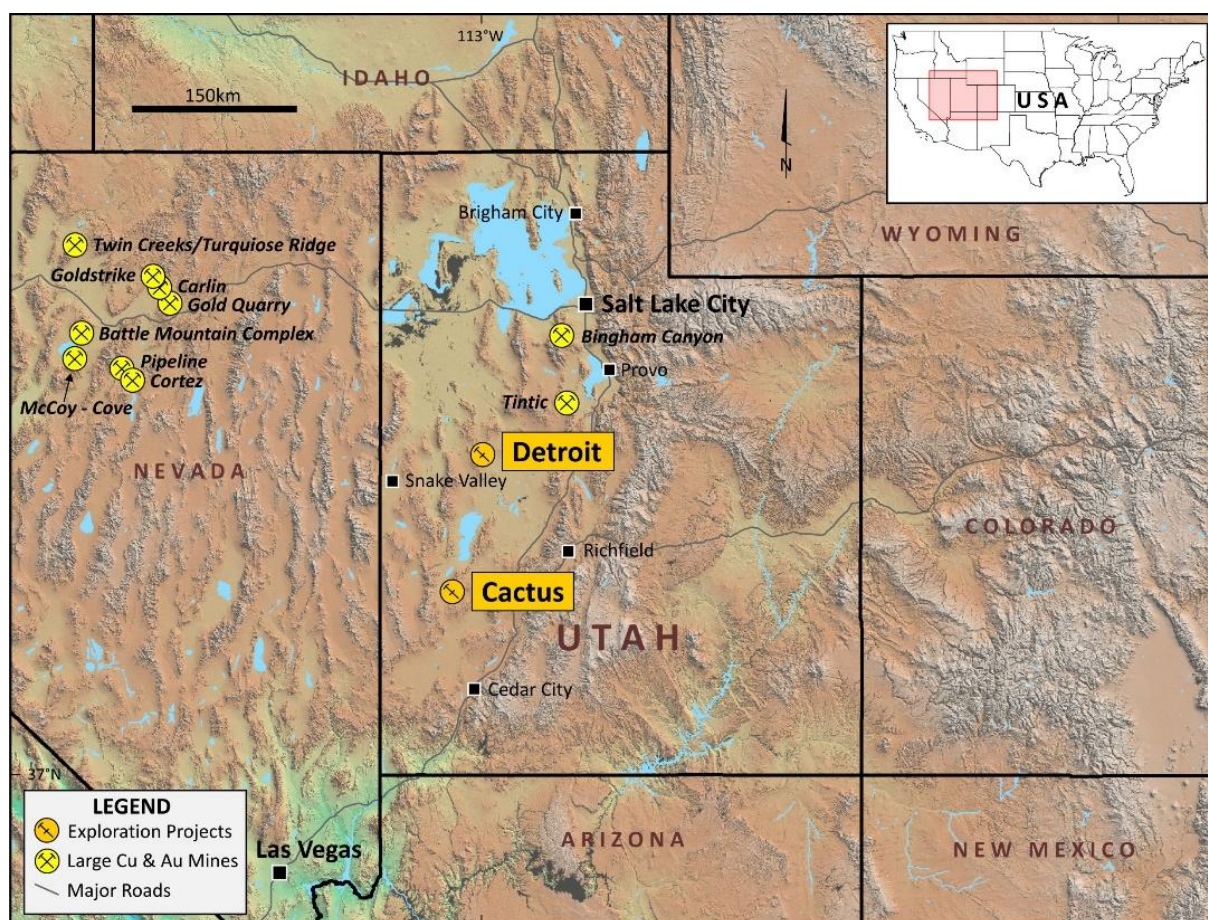
# ASX ANNOUNCEMENT

## 31 October 2025



### 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.

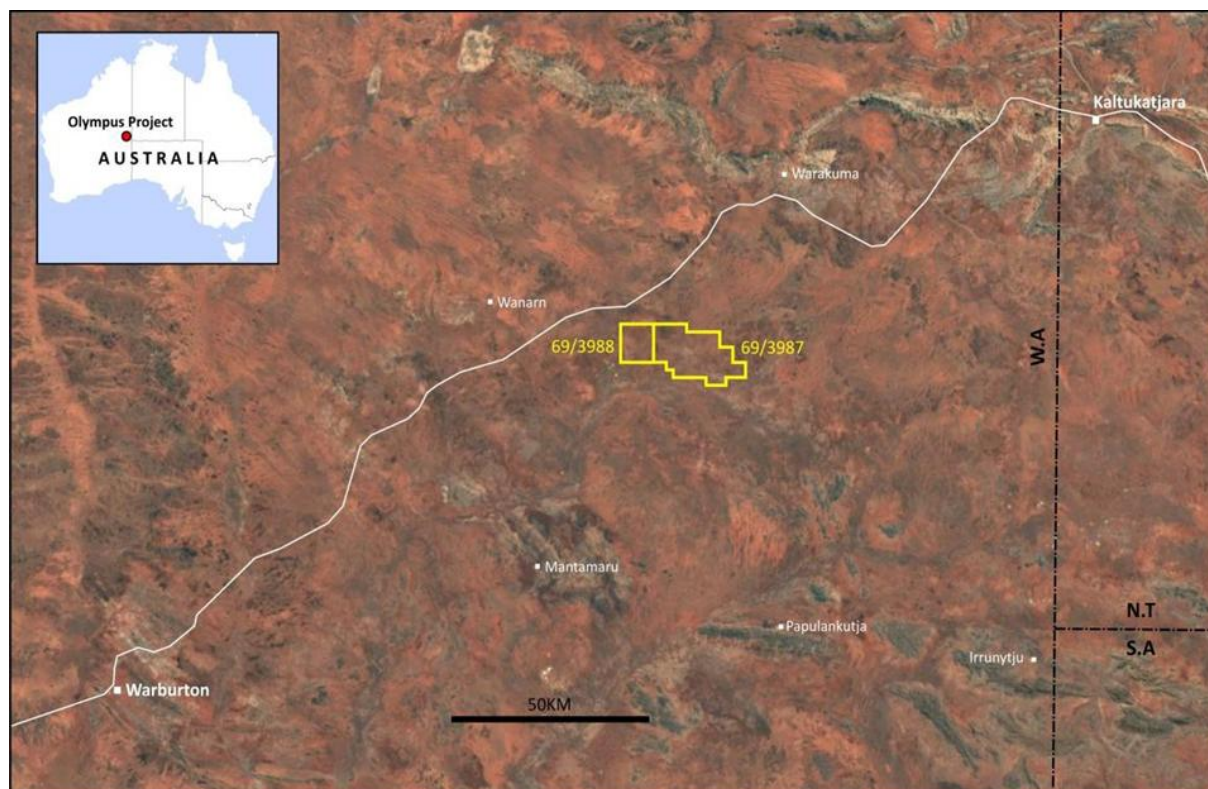


**Figure 8:** Hawk Resources project locations in Utah, USA.





ASX ANNOUNCEMENT  
31 October 2025



**Figure 9:** Olympus scandium project location plan





**Figure 10:** 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
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

**ASX ANNOUNCEMENT**  
**31 October 2025**



CT 4	426680	258651
CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
CT 14	426690	258661
CT 15	426691	258662
CT 16	426692	258663
CT 17	426693	258664
CT 18	426694	258665
CT 19	426695	258666
CT 20	426696	258667
CT 21	426697	258668
CT 22	426698	258669
CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672
CT 26	426702	258673
CT 27	426703	258674
CT 28	426704	258675
CT 29	426705	258676
CT 30	426706	258677
CT 33	426709	258680
CT 34	426710	258681
CT 35	426711	258682
CT 36	426712	258683
CT 37	426713	258684
CT 38	426714	258685
CT 39	426715	258686
CT 40	426716	258687
CT 41	426717	258688



**ASX ANNOUNCEMENT**  
**31 October 2025**



CT 42	426718	258689
CT 43	426719	258690
CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
SF 82	426723	258694
CT 47	426967	258845
CT 48	426968	258846
CT 49	426969	258847
CT 50	426970	258848
CT 51	426971	258849
CT 52	426972	258850
CT 53	426973	258851
CT 54	426974	258852
CT 55	426975	258853
CT 56	426976	258854
CT 57	426977	258855
CT 58	426978	258856
CT 59	426979	258857
CT 60	426980	258858
CT 61	426981	258859
CT 62	426982	258860
CT 63	426983	258861
CT 64	426984	258862
CT 65	426985	258863
CT 66	426986	258864
CT 67	426987	258865
CT 68	426988	258866
CT 69	426989	258867
CT 70	426990	258868
CT 71	426991	258869
CT 72	426992	258870
CT 73	426993	258871
CT 74	426994	258872
CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875





**ASX ANNOUNCEMENT**  
**31 October 2025**



CT 101	434804	261072
CT 102	434805	261073
CT 103	434806	261074
CT 104	434807	261075
CT 105	434808	261076
CT 106	434809	261077
CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
CT 119	434822	261090
CT 120	434823	261091
CT 121	434824	261092
CT 122	434825	261093
CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 12	428563	259881



**ASX ANNOUNCEMENT**  
**31 October 2025**



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
NW 17	435319	261331
NW 18	435320	261332
SF 1	426435	258176
SF 2	426436	258177
SF 3	426437	258178
SF 4	426438	258179
SF 5	426439	258180
SF 6	426440	258181
SF 7	426441	258182
SF 8	426442	258183
SF 9	426443	258184
SF 10	426444	258185
SF 11	426445	258186
SF 12	426446	258187
SF 13	426447	258188
SF 14	426448	258189
SF 15	426449	258190
SF 16	426450	258191
SF 17	426451	258192
SF 18	426452	258193
SF 19	426453	258194
SF 20	426454	258195
SF 21	426455	258196
SF 22	426456	258197
SF 23	426457	258198
SF 24	426458	258199
SF 25	426459	258200
SF 26	426460	258201
SF 27	426461	258202
SF 28	426463	258269



**ASX ANNOUNCEMENT**  
**31 October 2025**



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



**ASX ANNOUNCEMENT**  
**31 October 2025**



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





ASX ANNOUNCEMENT  
31 October 2025



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	Relinquished (applied)	Mars Mines Brasil LTDA
	831451/2023	1982.02	Relinquished (applied)	Mars Mines Brasil LTDA
	831456/2023	1981.07	Relinquished (applied)	Mars Mines Brasil LTDA
	831457/2023	1982.63	Relinquished (applied)	Mars Mines Brasil LTDA
	831460/2023	1986.01	Relinquished (applied)	Mars Mines Brasil LTDA
Minas Novas	831452/2023	1985.29	Relinquished (applied)	Mars Mines Brasil LTDA

**ASX ANNOUNCEMENT**  
**31 October 2025**



	831458/2023	1980.14	Relinquished (applied)	Mars Mines Brasil LTDA
	831462/2023	1982.99	Relinquished (applied)	Mars Mines Brasil LTDA
	831468/2023	1986.11	Relinquished (applied)	Mars Mines Brasil LTDA
	831469/2023	1973.84	Relinquished (applied)	Mars Mines Brasil LTDA
Carai	831441/2023	1985.50	Relinquished (applied)	Mars Mines Brasil LTDA
	831442/2023	1974.67	Granted	Alderan Mineracao Ltda
	831445/2023	1983.20	Granted	Alderan Mineracao Ltda
Catuji	831465/2023	1972.36	Granted	Alderan Mineracao Ltda
	831471/2023	1987.25	Granted	Alderan Mineracao Ltda
Itaipe	831436/2023	1975.88	Granted	Alderan Mineracao Ltda
	831437/2023	1971.56	Granted	Alderan Mineracao Ltda
	831438/2023	1771.41	Granted	Mars Mines Brasil LTDA
	831439/2023	1978.40	Granted	Alderan Mineracao Ltda
	831440/2023	1986.62	Granted	Mars Mines Brasil LTDA
Itambacuri	831475/2023	1962.88	Granted	Alderan Mineracao Ltda
Governador Valadares	831472/2023	1981.01	Relinquished (applied)	Mars Mines Brasil LTDA
	831473/2023	1982.70	Relinquished (accepted)	Mars Mines Brasil LTDA
	831474/2023	1872.56	Relinquished (accepted)	Mars Mines Brasil LTDA
<b>TOTAL</b>		<b>47,163.05 (472km<sup>2</sup>)</b>		



**Salitre Lithium Project**

Project Name	Location	Claim	Status	Interest at September 2025
<b>Salitre Lithium Project</b>	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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(58)	(58)
	(e) administration and corporate costs	(154)	(154)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
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)	-	-
<b>1.9</b>	<b>Net cash used in operating activities</b>	<b>(210)</b>	<b>(210)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) exploration & evaluation	(355)	(355)
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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	-	-
<b>2.6</b>	<b>Net cash used in investing activities</b>	<b>(355)</b>	<b>(355)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
<b>3.10</b>	<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	949	949
4.2	Net cash used in operating activities (item 1.9 above)	(210)	(210)
4.3	Net cash used in investing activities (item 2.6 above)	(355)	(355)
4.4	Net cash from financing activities (item 3.10 above)	-	-

## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	8	8
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>392</b>	<b>392</b>

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	392	949
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>392</b>	<b>949</b>

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	62
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.	<b>Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(210)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(355)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(565)
8.4	Cash and cash equivalents at quarter end (item 4.6)	392
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	392
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.69
<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: Yes, subsequent to the end of the quarter the Company completed a \$5.0M (before costs) capital raise. Tranche 1 was completed on 23 October 2025 and tranche 2 will be completed following shareholder approval at the AGM.	

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.

31 October 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.