



Hawk Resources Limited

(Formerly known as Alderan Resources Limited)

ABN 55 165 079 201

Annual Report - 30 June 2025

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
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30 June 2025

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Hawk Resources Limited
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Corporate directory
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Directors	Mr Ernest Thomas Eadie - Non-Executive Chairman Mr Scott Caithness - Managing Director Mr Peter Williams - Non- Executive Director
Company secretary	Ms Nova Taylor
Registered office	Suite 1, Level 6, 350 Collins Street Melbourne VIC 3000 Ph: (03) 8630 3321
Principal place of business	Suite 1, Level 6, 350 Collins Street Melbourne VIC 3000
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Ph: 1300 288 664
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Stock exchange listing	Hawk Resources Limited shares are listed on the Australian Securities Exchange (ASX code: HWK) and OCTID market (OCTID code: HAWRF)
Website	https://hawkresources.com.au/

REVIEW OF OPERATIONS

Hawk Resources Limited (**Hawk** or the **Company**) specialises in critical and precious metal exploration. Its principal activity is searching for copper and gold in the USA and lithium in Brazil. Its Cactus and Detroit projects are located close to infrastructure in Utah, USA and its lithium and rare earth element (REE) projects are in the states of Minas Gerais and Bahia, Brazil (see Figures 1 & 2).

Hawk's exploration focus during the reporting period was on the Cactus copper-gold project in Utah, USA and the Minas Gerais lithium portfolio in Brazil. As part of its active programme to maintain high quality projects, the Company rationalised its project portfolio and took the following actions:

- withdrew from a number of option agreements in the Detroit project area;
- withdrew from the Horn Silver area option south of Cactus;
- relinquished the White Mountain licences; and
- relinquished a number of Lithium Exploration Licences in Brazil

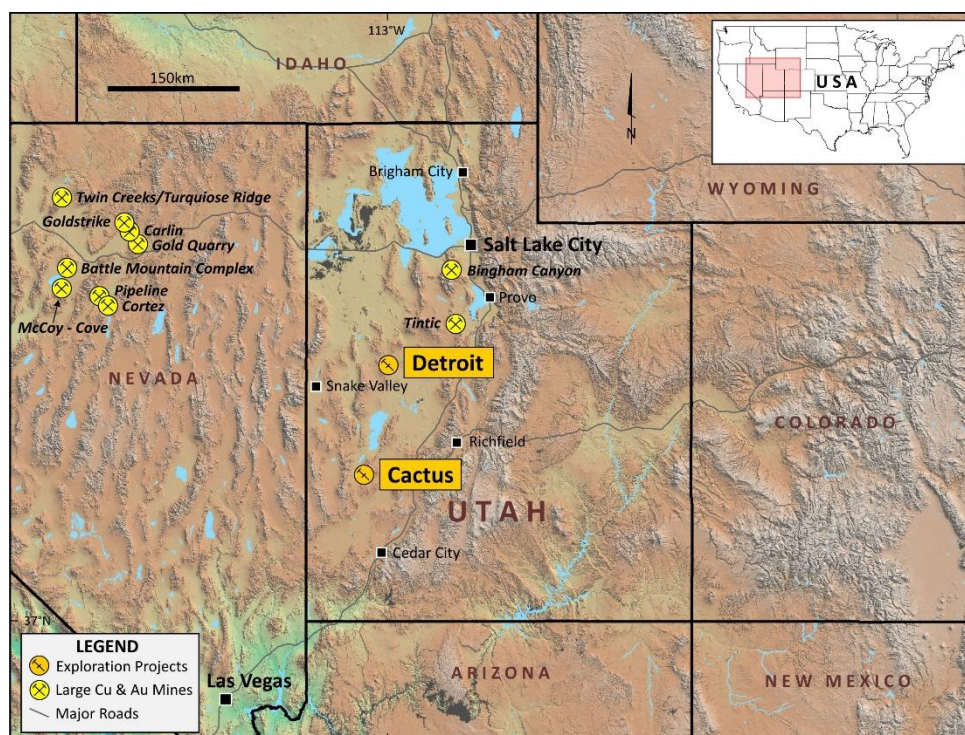


Figure 1: Hawk Resources' project locations in Utah, USA.



Figure 2: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.

CACTUS PROJECT

The Cactus copper-gold project lies 300km south-southwest of Salt Lake City in western Utah. The area was formerly part of Hawk's larger Frisco project prior to the Company rationalising its tenement position by withdrawing from its option over the Horn Silver area in the south. Frisco was the subject of a farm in agreement with Kennecott Exploration Company (**KEX**), a subsidiary of Rio Tinto, which focused on the discovery of a large-scale long-life porphyry copper-gold-molybdenum deposit. In July 2023, the Company regained 100% ownership of the Frisco Project following termination of the option agreement with KEX¹.

Hawk's exploration over the Cactus project in the year ended 30 June 2025 focused on determining the potential for more mineralisation at the historically mined Cactus and Comet copper-gold deposits plus identifying targets which have potential for new high grade Cactus and the more gold rich Comet type deposits and intrusive sources of copper mineralisation. The historical mines in the Cactus district are tourmaline breccia hosted copper-gold deposits which were mined between 1900-1919. The reported mined grade at Cactus was 2.07% copper and 0.33g/t gold while Comet was more gold rich.

Hawk's work during the year included:

- extending the Cactus soil grid to close off pXRF copper anomalies identified in the 2024 soil sampling programme
- lab verification of pXRF copper in soil anomalies
- lab gold analysis of soil samples along 1.2km of the Cactus-Comet trend

¹ Refer Hawk ASX announcement dated 5 July 2023.

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- completing geological mapping over the project area
- processing and modelling magnetic and induced polarisation (IP) geophysical data
- a trial electromagnetic (EM) geophysical survey
- drilling three diamond drill holes at the New Years prospect.

The New Years prospect three-hole (319m) diamond drilling programme aimed at verifying copper mineralisation intersected in historical holes drilled in 1964 and 2002.² This programme successfully verified thick copper mineralisation intersected in the historical holes and confirmed that the host rock is tourmaline breccia, the same rock that hosts the neighbouring Cactus copper-gold deposit.

Hole NY2024-DDH1, designed to verify hole NYM-1 drilled in 2002 which intersected 10.7m @ 1.60% Cu and 4.6m @ 1.3% Cu within 42.7m @ 0.80% Cu from surface, was abandoned at a depth of 47m. The hole traversed fresh, unaltered and unmineralized Cactus Stock intrusive which did not correlate with the oxidized and mineralised rocks logged in NYM-1 hence it was concluded that the co-ordinates on the old drill log were not correct.

Hole NY2024-DDH2 aimed to verify hole NY-6 drilled in 1964 which intersected 13.7m @ 2.32% Cu within 19.8m @ 1.67% Cu from 22.9m downhole. The hole intersected 30.0m of copper oxide mineralisation 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 (see Figure 3). The maximum copper grade over a 2m assay interval is 3.25% Cu. The hole was drilled to a depth of 121.3m and intersected tourmaline breccia through its entire length apart from a 10m zone of Cactus Stock granodiorite between 60-70m down hole.

The copper oxide mineralisation consists of malachite, azurite and cuprite which is visible in the core from 10m to a depth of 40m. Chalcopyrite and pyrite sulphide mineralisation is visible in the core at 71-73m and the 2m interval from 72m down hole grades 0.93% copper, 0.23 g/t gold and 47.8ppm silver (Ag). This interval suggests that New Years has potential to replicate the neighbouring Cactus copper-gold deposit with copper-gold rich sulphide mineralisation deeper in the breccia.

Hole NY2024-DDH3 aimed to verify historical hole NY-2 which intersected 10.7m @ 1.52% Cu within 27.4m @ 0.85% Cu from surface. The hole intersected 26m @ 1.31% Cu from surface which includes separate zones of 8m @ 2.82% Cu and 6.0m @ 1.50% Cu (see Figure 4). The maximum copper grade over a 2m assay interval is 4.56% Cu. The hole was collared approximately 25m east of NY2024-DDH2 and intersected azurite and malachite copper oxide mineralisation from surface to a depth of approximately 99m. The mineralisation is hosted in Cactus Stock granodiorite at the top of the hole and extends into tourmaline breccia for the majority of the intersection.

The copper occurs in narrow fractures and as disseminations in the tourmaline matrix. Visible pyrite and chalcopyrite sulphide mineralisation occur from around 37m downhole and extend to the end of the hole at 121.9m. Two narrow zones of anomalous copper and gold occur down the hole with a 2m zone from 56m grading 0.20% Cu, 0.26g/t Au and 23ppm Ag and a 10m zone from 72m grading 0.22% Cu. Gold grades are spotty down the hole with the highest assay 0.33g/t at a depth of 32-34m.

² Refer Hawk Resources ASX announcements dated 29 July 2024, 29 August 2024, 19 September 2024, 30 September 2024, 7 October 2024 & 18 November 2024

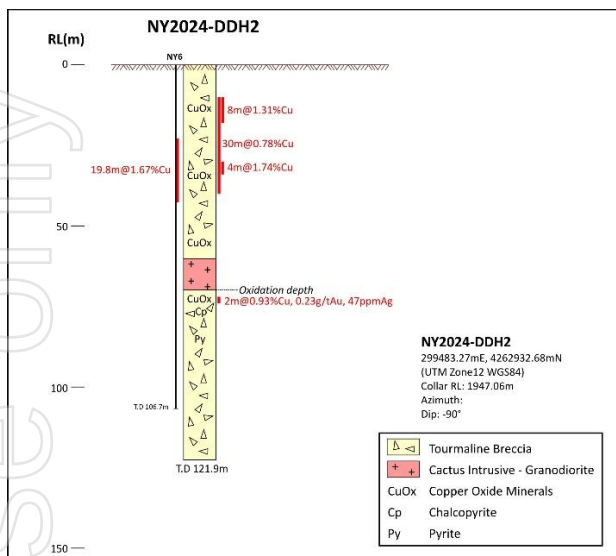


Figure 3: NY2024-DDH2 drill section.

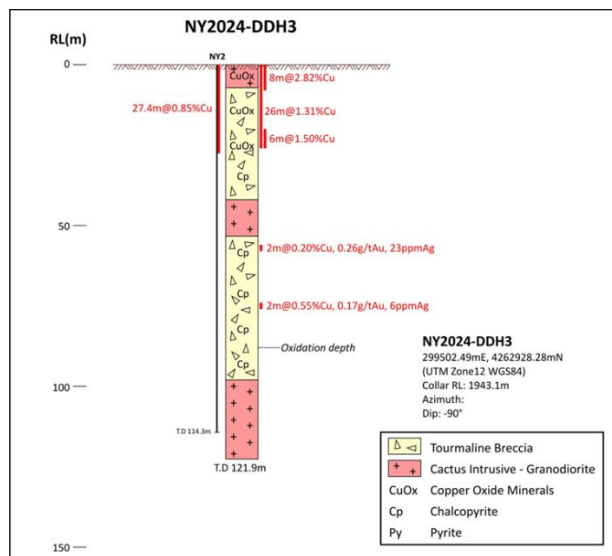


Figure 4: NY2024-DDH3 drill section.

The modelling of magnetic and induced polarization (IP) geophysics data over the Cactus area was aimed at characterising the Cactus deposit and identifying new targets. The magnetics indicate that Cactus deposit mineralisation correlates strongly with a magnetic low signature. Twelve similar magnetic anomalies with potential to be copper mineralised breccia deposits were identified. These anomalies occur in three zones, Northern, Copperopolis and Sigmoid, (see Figure 5) and detailed re-modelling provided definitive drill targets.

The magnetics were also used to carry out a structural interpretation of the Cactus project. This work highlights that the Cactus and Comet deposits sit at the intersection of two structures which trend northwest and north-northwest. These are the two prevailing structural directions in the district with the earlier northwest 290° trend offset in places by the later north-northwest trend at approximately 345°. Two magnetic high circular features have also been identified in the project area which are possible later intrusive bodies within the Cactus Stock.

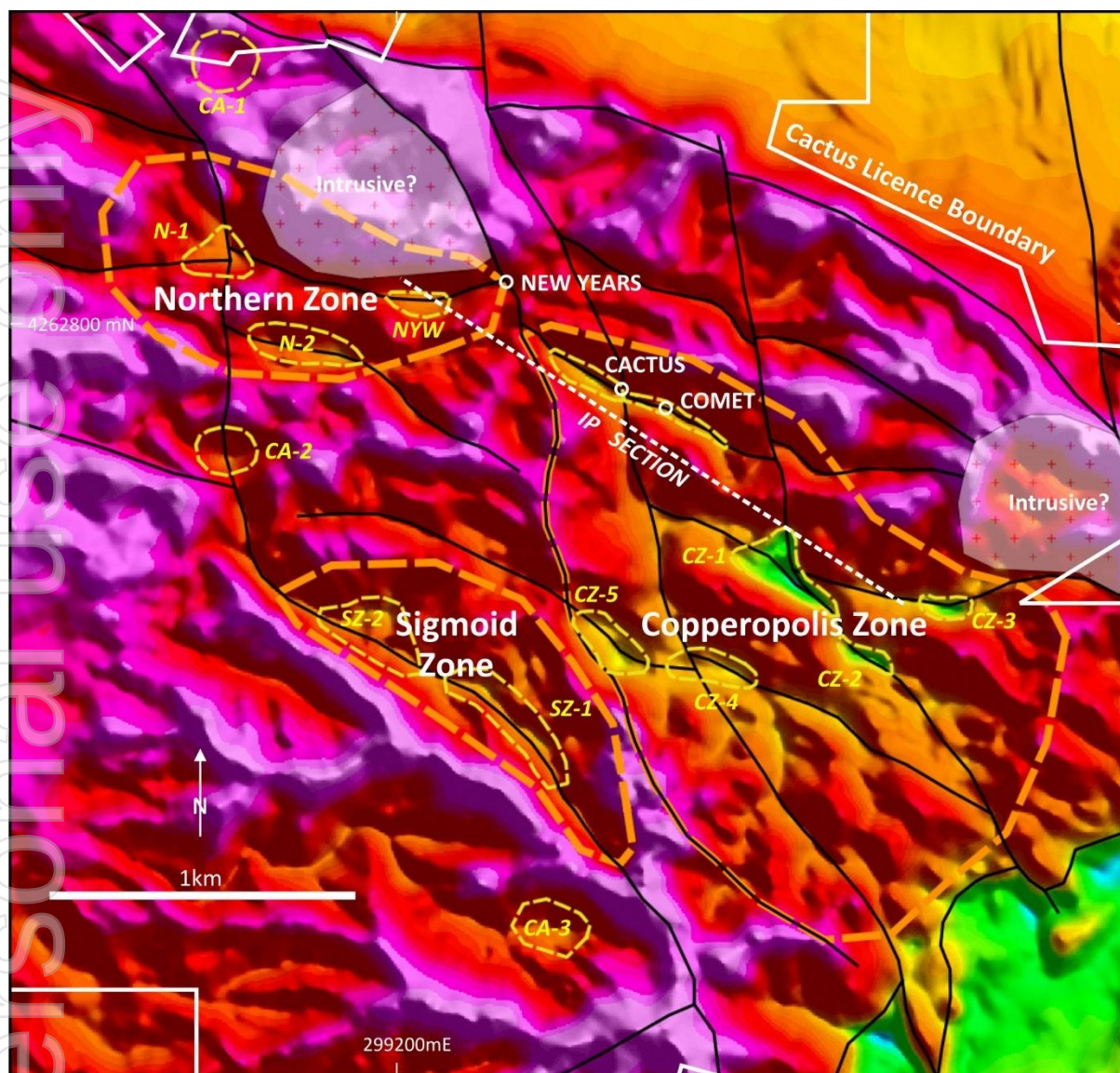


Figure 5: Cactus district reduced to pole magnetics highlighting interpreted structures, magnetic low zones and anomalies plus possible intrusive stocks.

The modelling of IP data collected over the Cactus district in 2017 highlights that Cactus has an associated discrete resistivity low anomaly (see Figure 6). It also identified a number of additional chargeability and resistivity anomalies commonly associated with magnetic low anomalies, interpreted structures and anomalous copper in soils.

The 100Ωm Cactus resistivity low anomaly is attributable to the sulphide mineralisation around the known Cactus deposit. The anomaly extends up to 400m northeast into an undrilled area and indicates potential for additional sulphide mineralisation lateral to the 3-D modelled Cactus deposit. There is a second deeper resistivity anomaly approximately 700m northeast of Cactus mine and a similar anomaly associated with the mineralised New Years prospect.

There is a prominent chargeability high anomaly 14 times background associated with an interpreted intrusive body immediately to the northwest of New Years. The chargeability 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 and N-1 has an associated chargeability high anomaly possibly caused by sulphides. Additional anomalies include a prominent resistivity low coincident with the CZ-1 magnetic anomaly in the Copperopolis zone and a chargeability high with the CZ-5/SZ-1 magnetic low and copper soil geochemistry anomaly which grades up to 0.1% Cu.

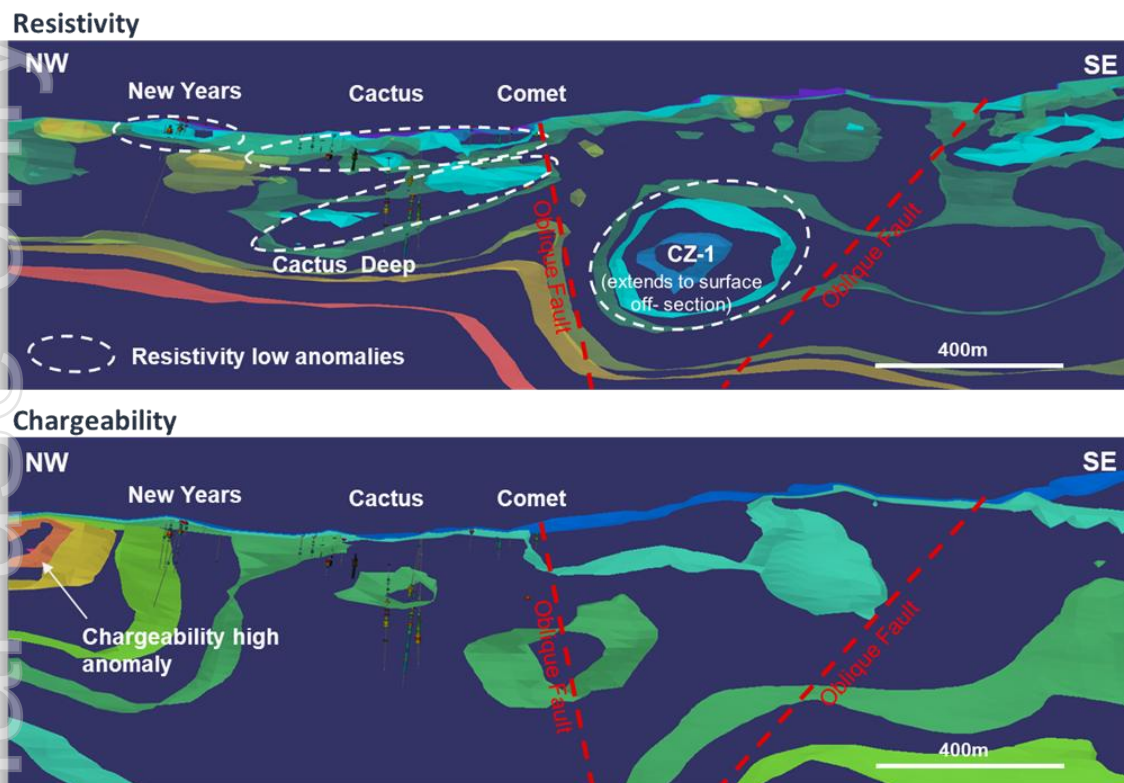


Figure 6: Resistivity and chargeability sections along the northwest-southeast IP section line shown in Figure 5. Cactus, Comet and New Years all have associated resistivity low anomalies. Additional key features include a very prominent resistivity low anomaly associated with the CZ-1 magnetic anomaly and a high order 50mV chargeability high coincident with the intrusive stock interpreted from magnetics.

Detailed geological mapping over the Cactus project area indicates that the district wide Cactus Stock is a multi-phase intrusive consisting primarily of quartz monzonite but also with a range of later stage porphyries including grey, crowded and pink plus undifferentiated intrusives, tourmaline breccias and undifferentiated breccias. The mapping highlights that the area of brecciation at New Years extends to the west of the drilled tourmaline breccia outcrop for approximately 150m and that it dips steeply to the west towards the New Years West magnetic anomaly and a deeper induced polarization geophysical anomaly.

Portable XRF (pXRF) analyses carried out on soil samples significantly extended copper anomalies on the Cactus grid and lab assays highlighted potential for gold mineralisation (See Figure 7).³ The samples were collected over northern and southeastern extensions to the sampling done over New Years in the first half of 2024. Assays range up to 0.1% copper against background grades of less than 60ppm and the anomalies are typically associated with magnetic and resistivity low anomalies, chargeability high anomalies and interpreted structures. As expected the pXRF analyses of the soils also confirmed and extended copper anomalies which are coincident with the known historical Cactus and Comet copper-gold mines.⁴

Key targets identified from the soil sampling in addition to the potential extension to the Cactus mine mineralisation include⁵:

- Copperopolis has soil assays up to 0.1% copper associated with three spatially linked large scale chargeability anomalies. It lies at a structural intersection along a pronounced flex in a 110° structure. It also has an historical drill hole on the margin of the chargeability anomaly which intersected 30m grading 0.2% Cu.
- Anomaly CZ-1 has anomalous soils grading up to 332ppm Cu associated with the most intense magnetic low in the district lying at a structural intersection. It also has two intense resistivity lows analogous to the Cactus mine resistivity anomalies

³ Refer Hawk Resources ASX announcements dated 8 July 2024 & 13 December 2024

⁴ Refer Hawk ASX announcements dated 8 July 2024, 13 December 2024, 9 January 2025, 9 April 2025 and 28 April 2025

⁵ Refer Hawk ASX announcement dated 19 September 2025

- The N-1 anomaly has copper grades up to 875ppm and covers 400m north-south and 800m east-west. It lies along the same structure as the New Years prospect 800m to the east and has a magnetic low anomaly on its southern margin at a structural intersection. The area between N-1 and New Years is covered by landslip scree which likely masks any mineralisation in soils between the two targets. N-1 and New Years sit on the southern margin of an interpreted intrusive stock.
- New Years West (NYW) has soils grading up to 0.3% Cu at New Years 150m to east. and is interpreted to dip to the west. Hawk drillholes at New Years intersected 26m @ 1.3% Cu and 30m @ 0.78% Cu and the tourmaline breccia host rock is interpreted to dip to the west. There is also a resistivity low analogous to the Cactus mine anomaly.

A number of additional targets identified from the soil sampling and geophysics occur on the Cactus grid however they are lower priority. Figure 7 shows anomaly outlines and Hawk's proposed drill holes on a copper soil geochemistry base.

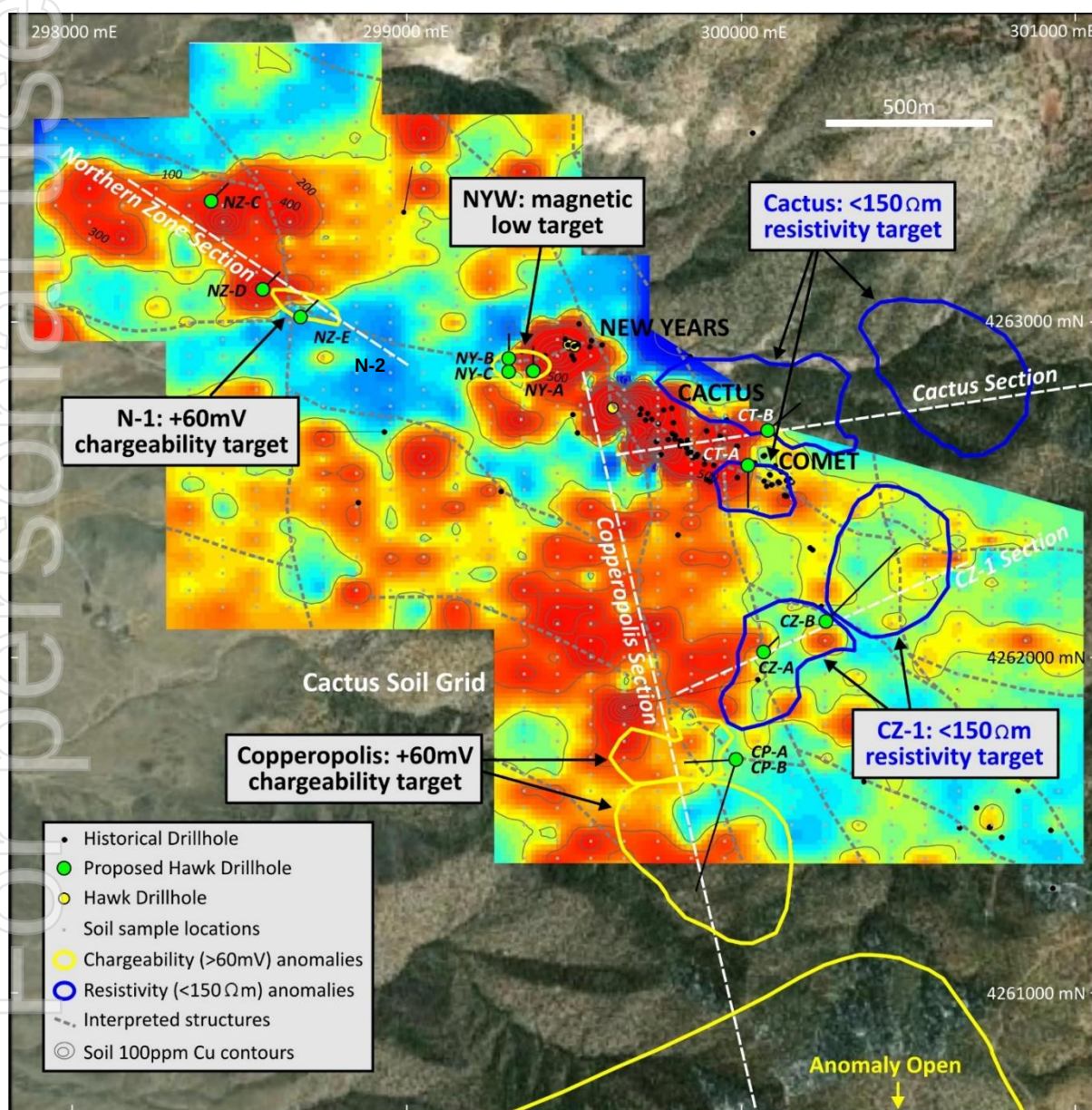


Figure 7: Hawk's drilling targets on a base of copper soil geochemistry. The Cactus, Copperopolis and CZ-1 targets are the highest priority due to the large scale of the anomalies. The estimated background copper grade in soils is 60ppm and assays range up to 0.9% Cu at the Cactus mine.

A review of gold in historical drill holes and surface rock sampling at the Comet mine highlighted intersections of:

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

To followup these historical results Hawk collected 142 soil samples in March, 2025 for laboratory gold and multi-element analysis aimed at:

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

The lab soil assays have identified a +1.1km long zone of anomalous gold with grades up to 1.24g/t against an average grade of 0.03g/t Au and background grade of 0.006g/t Au. The highest grade soil samples assaying **1.24g/t** and **0.599g/t** gold occur in the Cactus open pit on the most north-westerly sampled line. The Comet mine also has highly anomalous samples at both its western and eastern ends with samples grading **0.16g/t Au** and **0.14g/t Au** respectively.

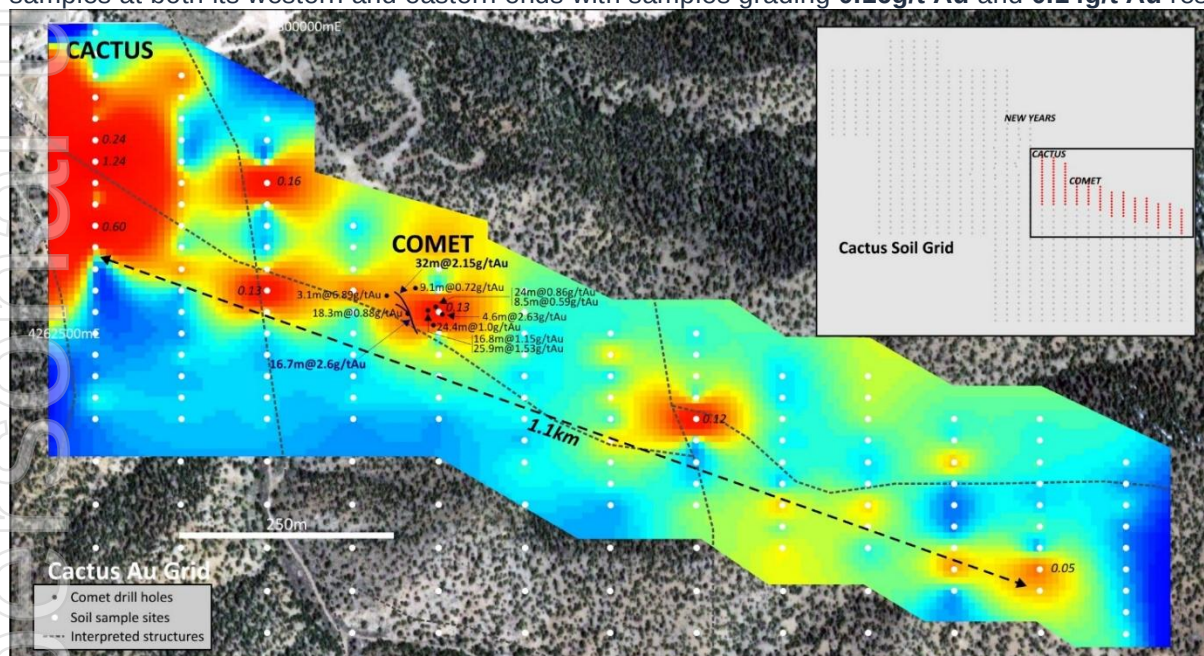


Figure 8: Cactus soil grid colour contoured lab gold assays showing highest gold grade samples in grams per tonne plus historical drill hole and rock sample traverse intersections. The maximum assay of 1.24g/t Au is at Cactus and samples at Comet grade up to 0.16g/t.

The multi-element lab assays for the soil samples also 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) and only a 0.50 correlation coefficient with copper. In addition the correlation between copper and Ag, Sb and As is relatively low at 0.36, 0.36 and 0.35 respectively This implies that it may be a separate mineralising event to the copper.

A review of Cactus soils pXRF, silver, antimony and arsenic assays to identify zones with potential for gold mineralisation has highlighted three anomalous arsenic zones.⁶ Antimony and silver pXRF assays are viewed as unreliable due to low and highly variable grades close to the detection limit.

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);
- Diamond drilling five high priority targets - Cactus, Copperopolis, CZ-1, NYW and N-1 (Q4, 2025);

⁶ Refer to Hawk Resources ASX announcement dated 2 July 2025

- Follow up soil sample analysis to determine gold grades in arsenic anomalous zones on the Cactus grid (Q4, 2025)

BRAZIL LITHIUM

In Brazil, assays were received for stream sediment samples collected in the Carai and Itaipe project areas in Minas Gerais state.

The Carai stream sediment samples contain highly anomalous rare earth element and lithium grades over an area of approximately 10km² in the northern portion of the project area (see Figure 9)⁷. Anomalous neodymium and praseodymium rare earth elements occur at the northern end of the licences. Neodymium grades range from 1.06ppm to 128.5ppm and average 29.7ppm for all samples. The background grade is less than 10ppm with the maximum grade more than ten times background and four times the average across the sample set. Praseodymium grades range from 0.36ppm to 38.9ppm and average 8.6ppm across all samples. The background level in the area is less than 5ppm. The correlation between neodymium and praseodymium is 0.99 and between neodymium and other rare earths such as samarium, terbium and dysprosium is 0.99, 0.96 and 0.97 respectively.

The grade of lithium in the Carai samples ranges from a low of 0.7ppm to a high of 68.7ppm with the average grade across all samples being 9.3ppm lithium. Background lithium grades are estimated to be approximately 5.0ppm. A very strong correlation exists between lithium and caesium, beryllium, niobium and rubidium with correlation coefficients of 0.95, 0.92, 0.89 and 0.94 respectively suggesting a favourable geological environment for lithium bearing pegmatites. The anomalous samples are concentrated in the northwestern portion of the project area where artisanal mining activity for beryl and green tourmaline was observed during the sampling programme.

At Itaipe stream sediment samples also contain highly anomalous rare earth element and lithium grades (see Figure 10)⁸. The anomalous lithium occurs in the southwest and central portions of the project area while anomalous neodymium and praseodymium rare earth elements potentially outline a northeast-southwest zone running through the centre of the area.

Itaipe's neodymium grades range from 2.8ppm to 72.1ppm and average 20.8ppm for all assayed samples. The background grade is less than 10ppm with the maximum grade more than seven times background and three times the average for the sample set. Praseodymium grades range from 0.87ppm to 22.8ppm and average 6.3ppm across all samples. The background level in the area is less than 5ppm. The correlation between neodymium and praseodymium is 1.00 and between neodymium and other rare earths such as samarium, terbium and dysprosium is 1.00, 0.96 and 0.92 respectively.

The grade of lithium in the Itaipe samples ranges from a low of 1.0ppm to a high of 87.5ppm with the average grade across all samples being 9.9ppm lithium. Background lithium grades are estimated to be approximately 5.0ppm. There are strong associations between lithium and caesium, beryllium, rubidium and niobium assays with correlation coefficients of 0.91, 0.78, 0.80 and 0.65 respectively again indicating a favourable geological environment for lithium bearing pegmatites. Strong associations also exist between lithium and magnesium, potassium and zinc which suggest that a mafic association also exists. The anomalous samples are concentrated in the southwestern and central portions of the project area with samples grading greater than 40ppm Li which are more than 8 times background for the area.

Hawk's next steps in Minas Gerais will entail infill stream sampling and preliminary geological mapping to narrow down anomalous areas to prospect scale. Once a prospect has been delineated, the area can be soil sampled and geologically mapped in detail to define targets for drill testing. Areas without anomalous results will be relinquished.

At the Salitre lithium project in Bahia state, field inspections were carried out on the prospect as preparation for possible drill testing.

⁷ Refer Hawk Resources ASX announcement dated 3 July 2024

⁸ Refer Hawk Resources ASX announcement dated 23 July 2024



Figure 1. Aerial photograph of the northern part of the study area. The image shows a landscape with a mix of green vegetation and brownish, possibly bare or sparsely vegetated, ground. A white scale bar is located in the top right corner. A yellow dot with the number '36.4' is in the top right corner. A white line with an arrow points to a specific location on the ground, labeled '17°15'S'.

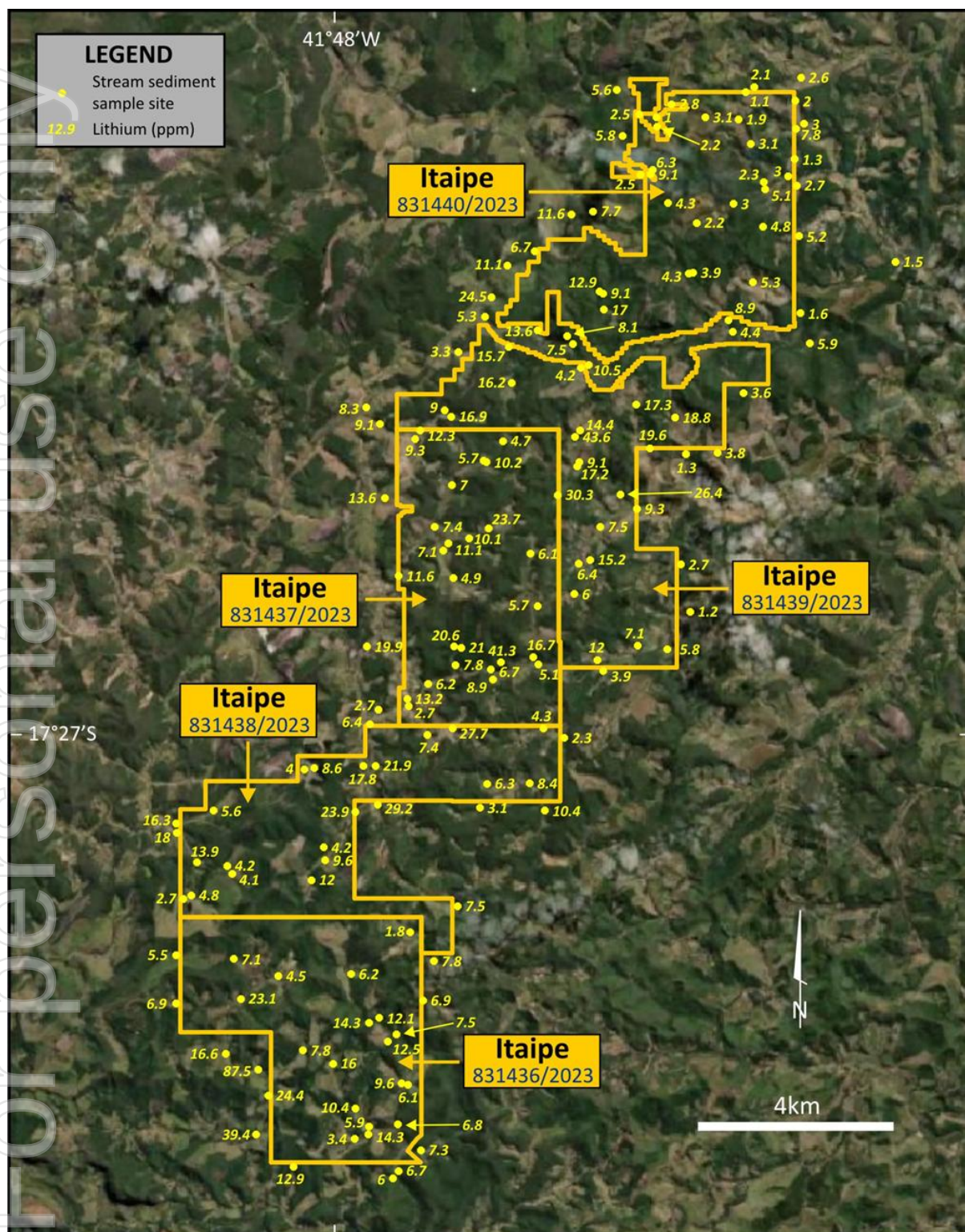


Figure 9: Itaipu stream sediment sample lithium assays highlighting anomalous grades up to 87.5ppm Li in streams draining the southwestern portion of licence 831436/2023. Assays grading 43.6ppm Li and 41.3ppm Li, more than 8 times background, occur in licences 831437/2023 and 831439/2023.

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.

In May 2025 the Company's ordinary shares began trading on the OTCID Market in the USA under the symbol HAWRF. There were no changes to the trading of the Company's ordinary shares on its home exchange ASX, under the ticker HWK.

The OTCID listing allows 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.

CAPITAL RAISING

The Company completed a share placement to professional and sophisticated investors raising A\$332,000 (before costs) through the issue of 166,000,000 new fully paid ordinary shares at an issue price of A\$0.002 per share. Shares pursuant to the placement were issued on 20 August 2024.

The Company also 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 shortfall were placed by the lead manager and issued on 16 October 2024.

Post consolidation of shares in November 2024 as mentioned above, the Company completed a further 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. Participants in the Placement received one (1) free attaching AL80 quoted option for every two (2) new Shares issued.

47,000,000 Shares were issued on 12 December 2024 pursuant to tranche 1 of the Placement. Tranche 2 Placement Shares and attaching options were issued in March 2025 following receipt of shareholder approval at the EGM held on 14 February 2025.

COMPETENT PERSONS STATEMENT

The information in this report that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 23 July 2024, 29 July 2024, 29 August 2024 and 19 September 2024, 30 September 2024, 7 October 2024, 18 November 2024, 13 December 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025 and 19 September 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Hawk Resources Limited
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Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Hawk Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Hawk Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Ernest Thomas Eadie (Non-Executive Chairman)
Mr Scott Caithness (Managing Director)
Mr Peter Williams (Non-Executive Director)

Principal activities

Hawk Resources Limited's principal activity is mineral exploration for lithium in Brazil and copper and gold in the USA. Its lithium projects are located in the Lithium Valley district of Minas Gerais and the Salitre project in the Bahai state in Brazil and its Detroit and Frisco projects are located in Utah, USA.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,733,877 (30 June 2024: \$6,362,945).

Financial performance

During the year, loss before income taxes decreased to \$2,733,877 (30 June 2024: \$6,362,945). This was mainly due to the following:

- Impairment of the carrying value of capitalised exploration and evaluation assets of \$1,123,934 (2024: \$4,752,452 impairment) relating to the consolidated entity's capitalised exploration activities.

Financial position

Net assets of the consolidated entity increased from \$4,807,544 to \$5,491,703.

Refer to the detailed review of operations preceding this report for further information on the consolidated entity's activities.

Significant changes in the state of affairs

On 20 August 2024, the Group issued 166,000,000 new fully paid shares (pre-consolidation) at \$0.002 per share via a placement to raise \$0.332 million to sophisticated investors.

On 1 October 2024, the Group issued 298,387,630 new fully paid shares (pre-consolidation) at \$0.002 per share via a rights issue to raise \$0.597 million and 74,596,938 free attaching options per a 1 for every 4 new shares applied for.

On 16 October 2024, the Group issued 338,043,160 new fully paid shares (pre-consolidation) at \$0.002 per share via a rights issue to raise \$0.676 million and 84,510,790 free attaching options per a 1 for every 4 new shares applied for.

On 15 November 2024, as approved in the Annual General Meeting ('AGM') on 18 October 2024, the Group consolidated its shares on issue.

The consolidation involved a reduction for every ten (10) fully paid ordinary shares (Shares) on issue into one (1) fully paid ordinary share, with any resulting fractions of Shares rounded up to the next whole number of Shares. Both options (HWKO and HWKOA) on issue were also consolidated on a 10 to 1 basis as described with the fully paid shares, with any resulting fractions of options rounded up to the next whole number of options.

As at 15 November 2024, the Group had 190,929,449 fully paid shares on issue, 15,910,773 HWKO options on issue with an exercise price of \$0.05 (5 cents) and 73,087,203 HWKOA options on issue with an exercise price of \$0.16 (16 cents).

On 10 December 2024, following shareholder approval, the Company changed its name and ASX ticker from Alderan Resources Limited (ASX:AL8) to Hawk Resources Limited (ASX:HWK).

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On 12 December 2024, the Group issued 47,000,000 new fully paid shares (post-consolidation) at \$0.025 per share via a placement to raise \$1.175 million.

On 14 March 2025, the Group issued 1,175,000 new fully paid shares (post-consolidation) at \$0.025 per share and 587,500 HWKO listed options with an exercise price of \$0.05 (5 cents) to the Chairman Thomas Ernest Eadie per resolution 4 of the Extraordinary General Meeting on 14 January 2025.

On 19 March 2025, the Group issued 31,825,000 new fully paid ordinary shares (post-consolidation) at \$0.025 per share via a placement to raise \$0.796 million and 51,912,500 HWKO listed options with an exercise price of \$0.05 (5 cents).

On 21 May 2025, the Group announced that their ordinary shares had begun trading on the OCTID Market in the USA under the symbol HAWRF.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

Subsequently to the end of the Financial Year, the Company relinquished several tenements relating to their Minas Gerais project in Brazil. An impairment has been taken up during the 2025 Financial Year to the amount of \$1,123,934.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The success of the consolidated entity will depend on the exploration activities proposed to be carried out on the current projects areas of interest.

The consolidated entity continues to review potential new opportunities, if the Directors are successful in acquiring new projects or entering into a joint venture, it is expected that part of the funding held by the consolidated entity may be directed to the purchase of that project and to the exploration and development plan for that project. It may be that additional cash will be required to fund any of these events should they eventuate. In that case the Directors will be required to review the funding options available to the consolidated entity.

Business risk management

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Exploration risk

The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements

in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Equity Offer.

The development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under the Equity Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company's funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Farm in and joint venture risk

The Company is party to joint venture arrangements with various projects. These joint venture arrangement and other farmin arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures.

There is a risk that the Company will not meet the requirements (including in respect of expenditure) under the farm-in arrangements or that, even if such requirements are met, a commercially viable resource will not be located on the project. In addition, any joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture, as outlined in Note 8 of this financial report.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

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Directors' report
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Information on directors

Name:	Mr Ernest Thomas Eadie
Title:	Non-Executive Chairman
Qualifications:	Bachelor of Science (Hons) in Geology and Geophysics from the University of British Columbia, a Master of Science in Physics (Geophysics) from the University of Toronto and a Graduate Diploma in Applied Finance and Investment from the Security Institute of Australia. He is a past board member of the AusIMM.
Experience and expertise:	Mr Eadie is a well-credentialed mineral industry leader and explorer with broad experience in both the big end and small end of town. He was the founding Chairman of Syrah Resources, Copper Strike, Southern Cross Gold and Discovery Nickel as well as a founding Director of Royalco Resources and Alderan Resources. At Syrah, he was at the helm during acquisition, discovery and early feasibility work of the huge Balama graphite deposit in Mozambique which started production in early 2018. Copper Strike, where he was also Managing Director for 10 years, made several significant copper/gold and lead/zinc/silver discoveries in North Queensland, while Discovery Nickel (later to be renamed Discovery Metals), found and developed the Boseto copper deposit in Botswana. Prior to this, Mr. Eadie was Executive General Manager of Exploration and Technology at Pasminco Limited, at the time the largest zinc producer in the world. This came after technical and later management responsibilities at Cominco and Aberfoyle in the 1980's.
Other current directorships:	Southern Cross Gold Ltd (ASX: SX2) and Pursuit Minerals Limited (ASX: PUR)
Former directorships (last 3 years):	Strandline Resources Ltd (ASX: STA) (Resigned 1 July 2022)
Interests in shares:	3,828,046 Fully paid ordinary shares
Interests in options:	450,000 Quoted Options exercisable at \$0.16 on or before 9 September 2025. 808,588 Quoted Options exercisable at \$0.05 on or before 1 October 2026.
Name:	Mr Scott Caithness
Title:	Managing Director
Qualifications:	AUSIMM, AICD
Experience and expertise:	Mr Caithness has more than 35 years' experience in mineral exploration at senior management, executive committee and board levels across Australia, Asia, Africa and the Pacific with roles in some of the world's largest resources companies including global diversified miner Vedanta Resources and its subsidiary Hindustan Zinc Limited, where he led group exploration, and Rio Tinto, where he managed exploration programs across Australia, India, China, Papua New Guinea and the Philippines. Mr Caithness also co-founded and was Managing Director of Indian Pacific Resources, which listed on the ASX as Akora Resources (ASX: AKO) last year, and he was a Senior Trade Commissioner to Malaysia and Brunei for the Australian Trade Commission for three years.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	4,719,758 Fully paid ordinary shares
Interests in options:	1,608,967 Quoted Options exercisable at \$0.16 on or before 9 September 2025. 393,314 Unquoted Options exercisable at \$0.05 on or before 1 October 2026.

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Name: Mr Peter Williams
Title: Non-Executive Director
Qualifications: B Sc (Hons first class), M Sc, AUSIMM, AICD
Experience and expertise: Mr Williams was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered 3 component 3D TEM applications that led to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Peter has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Peter was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 23,707,131 Fully paid ordinary shares
Interests in options: 4,255,209 Quoted Options exercisable at \$0.16 on or before 9 September 2025.
2,955,500 Quoted Options exercisable at \$0.16 on or before 9 September 2025.
5,000,000 Quoted Options exercisable at \$0.16 on or before 9 September 2025.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Ms Nova Taylor

Ms Taylor is a professional Company Secretary with approximately 8 years' experience working with listed companies in Company Secretary and Assistant Company Secretary roles. She previously worked for Computershare Investor Services Pty Limited in various roles for over 10 years. Nova has completed a Bachelor of Laws at Deakin University.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board Attended	Held
Ernest Thomas Eadie	8	8
Scott Caithness	8	8
Peter Williams	6	8

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having financial performance as a core component of plan design
- focusing on sustained growth in shareholder wealth and growth in share price and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive directors remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The Constitution states that the Company may pay to the Non-Executive Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. The Company intends to put to shareholders at the upcoming Annual General Meeting an aggregate remuneration amount to approve.

Maximum aggregate fees for the Non-Executive Directors are presently set at \$250,000 per annum including superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

The Non-Executive salary remuneration became effective from the date of their appointment as Non-Executive Directors. There were also Company Options issued to Non-Executive Directors in line with Company policy to attract suitable candidates to the position.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has two components:

- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

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Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other noncash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

The Board has not implemented a system where Executives are entitled to annual cash bonuses. No bonuses were paid or are payable in relation to the financial year.

Performance Based Remuneration – Long Term Incentive

Company Options

The Board has previously chosen to issue Options (where appropriate) to some executives and employees as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company.

The Board may grant Options to executives and key consultants with exercise prices at and/or above market share price (at the time of agreement). As such, Incentive Options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options granted. Other than service-based vesting conditions, there are no additional performance criteria on the Incentive Options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. The Company prohibits executives entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

Long-Term Incentive Plan

The Company has implemented a Long-Term Incentive Plan. Under the Plan, the Company may grant options to subscribe for Shares or performance rights entitling the holder to be issued Shares on terms and conditions set by the Board at its discretion. The material terms of the Plan are as follows:

- a) The purpose of the Plan is to:
 - i. assist in the reward, retention and motivation of eligible persons;
 - ii. to align the interests of eligible persons more closely with the interests of shareholders, by providing an opportunity;
 - iii. for eligible persons receive an equity interest in the form of Awards; and
 - iv. to provide eligible persons with the opportunity to share in any future growth in value of Alderan Resources.
- b) The following persons can participate in the Plan if the Board makes them an offer to do so:
 - i. a director;
 - ii. a full-time or part-time employee;
 - iii. a contractor; or
 - iv. a casual employee of the Company or an associated body corporate and includes a person who may become an eligible person within (i) to (iv) above subject to accepting an offer of engagement for that role.
- c) Plan Options and Plan Rights (collectively Awards) issued under the Plan are subject to the terms and conditions set out in the Rules, which include:
 - i. *Vesting Conditions* – which are time-based criteria, requirements or conditions (as specified in the offer and determined by the Board) which must be met prior to Awards vesting in a participant, which the Board may throughout the course of the period between the grant of an Award and its vesting, waive or accelerate as the Board considers reasonably appropriate;
 - ii. *Performance Conditions* – which are conditions relating to the performance of the Group and its related bodies corporate (and the manner in which those conditions will be tested) as specified in an offer and determined by the Board; and
 - iii. *Exercise Conditions* – which are criteria, requirements or conditions, as determined by the Board or under the Plan, which must be met notwithstanding the satisfaction of any Vesting Conditions and/or Performance Conditions) prior to a Participant being entitled to exercise vested Awards in accordance with clauses 8 and 9.
- d) In accordance with ASIC Class Order 14/1000, the total Awards that may be issued under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued to participants under the Plan other than in

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reliance upon this Class Order are discounted.

e) The Board has the unfettered and absolute discretion to administer the Plan.

f) Awards issued under the Plan are not transferable and will not be quoted on the ASX.

The Rules otherwise contain terms and conditions considered standard for long-term incentive plan rules of this nature. There were no options issued under the Long-Term Incentive Plan during the year (2024: Nil). There were no shares issued under the Long-Term Incentive Plan during the year (2024: Nil).

Use of remuneration consultants

During the financial year ended 30 June 2025, the Company did not engage the services of an independent remuneration consultant to review its remuneration for Directors, KMP and other senior executives.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 99.76% of the votes received supported the adoption of the remuneration report. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Hawk Resources Limited:

- Mr Ernest Thomas Eadie (Non-Executive Chairman)
- Mr Scott Caithness (Managing Director)
- Mr Peter Williams (Non-Executive Director)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 June 2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Ernest Thomas Eadie	45,045	-	-	5,180	-	-	50,225
Peter Williams	45,045	-	-	5,180	-	-	50,225
<i>Executive Directors:</i>							
Scott Caithness*	271,443	-	-	28,750	-	-	300,193
	361,533	-	-	39,110	-	-	400,643

* Short-term benefits include annual leave provided for but not paid.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 June 2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Ernest Thomas Eadie	45,045	-	-	4,955	-	34,000	84,000
Peter Williams	45,045	-	-	4,955	-	52,416	102,416
<i>Executive Directors:</i>							
Scott Caithness	230,208	-	-	25,323	-	177,084	432,615
	320,298	-	-	35,233	-	263,500	619,031

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>Non-Executive Directors:</i>						
Ernest Thomas Eadie	100%	60%	-	40%	-	-
Peter Williams	100%	49%	-	51%	-	-
<i>Executive Directors:</i>						
Scott Caithness	100%	59%	-	41%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mr Scott Caithness
Title: Managing Director
Agreement commenced: 6 April 2021
Term of agreement: This contract will continue from commencement date until terminated.
Details: Mr Caithness is to be paid an annual salary of \$250,000 plus superannuation. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties.

Name: Mr Peter Williams
Title: Non-Executive Director
Agreement commenced: 6 April 2021
Term of agreement: The contract will continue from commencement date until terminated.
Details: Mr Williams will be paid an annual salary of \$45,045 plus superannuation. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties.

Name: Mr Ernest Thomas Eadie
Title: Non-Executive Director and Chairman
Agreement commenced: 1 September 2019
Term of agreement: The contract will continue from commencement date until terminated.
Details: Mr Eadie will be paid an annual salary of \$45,045 plus superannuation. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties.

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Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: \$403,000). As approved by shareholders at the company's AGM on 08 November 2023, the following shares were issued to Directors in settlement of remuneration unpaid for past periods.

Name	Date	Shares	Issue price	\$
Ernest Thomas Eadie	08 November 2023	4,000,000	\$0.006	52,000
Scott Caithness	08 November 2023	20,833,333	\$0.006	270,833
Peter Williams	08 November 2023	6,166,667	\$0.006	80,167

Issue of options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025 (2024: \$46,500). As approved by shareholders at the company's AGM on 08 November 2023, the following options were issued to Directors in settlement of remuneration unpaid for past periods:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Ernest Thomas Eadie	2,000,000	8 November 2023	8 November 2023	9 September 2025	\$0.016	\$6,000
Scott Caithness	10,416,666	8 November 2023	8 November 2023	9 September 2025	\$0.016	\$31,250
Peter Williams	3,083,334	8 November 2023	8 November 2023	9 September 2025	\$0.016	\$9,250

Options granted carry no dividend or voting rights.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Loss after income tax attributable to shareholders (\$)	(2,733,877)	(6,362,945)	(2,440,914)	(10,522,684)	(2,049,435)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$) *	0.015*	0.027	0.058	0.098	0.373
Movement in share price for the year (\$) *	(0.012)	(0.031)	(0.04)	(0.275)	(1.005)
Basic loss per share (cents per share) *	(2.08)	(6.87)	(4.27)	(26.29)	(7.27)

* These are presented on a post consolidated basis (10 to 1 basis) including comparatives.

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions (pre- consolidation)	Consolidation on a 10 to 1 basis	Additions (post- consolidation)	Balance at the end of the year
<i>Ordinary shares</i>					
Ernest Thomas Eadie	17,686,964	8,843,482	(23,877,400)	1,175,000	3,828,046
Scott Caitness	31,465,047	15,732,524	(42,477,813)	-	4,719,758
Peter Williams	23,707,131	11,853,566	(32,004,626)	-	3,556,071
	<u>72,859,142</u>	<u>36,429,572</u>	<u>(98,359,839)</u>	<u>1,175,000</u>	<u>12,103,875</u>

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions (pre- consolidation)	Consolidation on a 10 to 1 basis	Additions (post- consolidation)	Balance at the end of the year
<i>Options over ordinary shares</i>					
Ernest Thomas Eadie	4,500,000	2,210,872	(6,039,784)	587,500	1,258,588
Scott Caitness	16,089,666	3,933,131	(18,020,516)	-	2,002,281
Peter Williams	12,210,709	2,963,393	(13,656,691)	-	1,517,411
	<u>32,800,375</u>	<u>9,107,396</u>	<u>(37,716,991)</u>	<u>587,500</u>	<u>4,778,280</u>

Loans to key management personnel and their related parties

There were no loans to Key Management Personnel at any time during the financial year (2024: Nil).

Other transactions with key management personnel and their related parties

There were no transactions with key management personnel and their related parties.

Peter Williams receives his Non-Executive Director fees through an associated entity, Earth Exploration Pty Ltd.

There were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Hawk Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
Unquoted Options			
None		-	-
Quoted Options			
19 March 2025	1 October 2026	\$0.050	<u>70,910,802</u>
			<u>70,910,802</u>

No Options were exercised during the period.

Hawk Resources Limited
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30 June 2025

Shares issued on the exercise of options

There were no ordinary shares of Hawk Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The consolidated entity has agreed to indemnify all the directors of the consolidated entity for any liabilities to another person (other than the consolidated entity or related body corporate) that may arise from their position as directors of the consolidated entity, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the directors and executives of the consolidated entity against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Ernest Thomas Eadie
Chairman

30 September 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Hawk Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read 'Matthew Beevers'.

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 30 September 2025

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RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Revenue			
Interest income		13,008	9,934
Expenses			
Impairment of capitalised exploration and evaluation expenditure	10	(1,123,934)	(4,752,452)
Consulting and administrative expenses	5	(835,241)	(659,839)
Depreciation and amortisation expense		(17,606)	(23,525)
Employee benefits expense		(521,972)	(502,123)
Exploration and evaluation expenditure		(246,290)	(170,593)
Finance costs		(1,842)	(847)
Share based payments expense		-	(263,500)
Loss before income tax expense		(2,733,877)	(6,362,945)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Hawk Resources Limited		(2,733,877)	(6,362,945)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		48,071	32,978
Other comprehensive income for the year, net of tax		48,071	32,978
Total comprehensive loss for the year attributable to the owners of Hawk Resources Limited		(2,685,806)	(6,329,967)
		Cents	Cents
Basic loss per share	26	(2.08)	(6.87)
Diluted loss per share	26	(2.08)	(6.87)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Statement of financial position
As at 30 June 2025

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	949,652	119,404
Trade and other receivables	8	106,391	117,811
Total current assets		<u>1,056,043</u>	<u>237,215</u>
Non-current assets			
Plant and equipment	9	60,952	77,501
Exploration and evaluation expenditure	10	4,582,725	4,728,124
Total non-current assets		<u>4,643,677</u>	<u>4,805,625</u>
Total assets		<u>5,699,720</u>	<u>5,042,840</u>
Liabilities			
Current liabilities			
Trade and other payables	11	140,462	189,184
Provisions		67,555	46,112
Total current liabilities		<u>208,017</u>	<u>235,296</u>
Total liabilities		<u>208,017</u>	<u>235,296</u>
Net assets		<u>5,491,703</u>	<u>4,807,544</u>
Equity			
Issued capital	12	34,593,010	31,313,295
Reserves	13	8,941,550	9,075,229
Accumulated losses	14	<u>(38,042,857)</u>	<u>(35,580,980)</u>
Total equity		<u>5,491,703</u>	<u>4,807,544</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Option reserve \$	Performance rights reserves \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	28,100,642	7,883,069	101,420	973,762	(29,498,035)	7,560,858
Loss after income tax expense for the year	-	-	-	-	(6,362,945)	(6,362,945)
Other comprehensive income for the year, net of tax	-	-	-	32,978	-	32,978
Total comprehensive income for the year	-	-	-	32,978	(6,362,945)	(6,329,967)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 12)	1,609,653	117,500	-	-	-	1,727,153
Equity issued for project acquisition	1,200,000	200,000	-	-	-	1,400,000
Share-based payments (note 27)	403,000	46,500	-	-	-	449,500
Expiry of options	-	(280,000)	-	-	280,000	-
Balance at 30 June 2024	<u>31,313,295</u>	<u>7,967,069</u>	<u>101,420</u>	<u>1,006,740</u>	<u>(35,580,980)</u>	<u>4,807,544</u>
Consolidated	Issued capital \$	Option reserve \$	Performance rights reserves \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	31,313,295	7,967,069	101,420	1,006,740	(35,580,980)	4,807,544
Loss after income tax expense for the year	-	-	-	-	(2,733,877)	(2,733,877)
Other comprehensive income for the year, net of tax	-	-	-	48,071	-	48,071
Total comprehensive income for the year	-	-	-	48,071	(2,733,877)	(2,685,806)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 12)	3,369,965	-	-	-	-	3,369,965
Share-based payments (note 27)	(90,250)	90,250	-	-	-	-
Expiry of options	-	(272,000)	-	-	272,000	-
Balance at 30 June 2025	<u>34,593,010</u>	<u>7,785,319</u>	<u>101,420</u>	<u>1,054,811</u>	<u>(38,042,857)</u>	<u>5,491,703</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Statement of cash flows
For the year ended 30 June 2025

Note	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,198,898)	(1,023,227)
Payments for exploration and evaluation expenditures	(218,830)	(459,000)
Interest received	13,604	9,934
Interest paid	(1,823)	(847)
Net cash used in operating activities	25 (1,405,947)	(1,473,140)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,100,052)	(279,232)
Proceeds to acquire subsidiary	-	(110,000)
Net cash used in investing activities	(1,100,052)	(389,232)
Cash flows from financing activities		
Proceeds from issue of shares (net of capital raising costs)	3,369,965	1,727,154
Other - premium funding repayments	-	16,933
Net cash from financing activities	3,369,965	1,744,087
Net increase/(decrease) in cash and cash equivalents	863,966	(118,285)
Cash and cash equivalents at the beginning of the financial year	119,404	235,300
Effects of exchange rate changes on cash and cash equivalents	(33,718)	2,389
Cash and cash equivalents at the end of the financial year	7 <u>949,652</u>	<u>119,404</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Notes to the financial statements
30 June 2025

Note 1. General information

The financial statements cover Hawk Resources Limited as a consolidated entity consisting of Hawk Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Hawk Resources Limited's functional and presentation currency.

Hawk Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 6, 350 Collins Street
Melbourne VIC 3000
Ph: (03) 8630 3321

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss of \$2,733,877 and had net cash outflow from operating and investing activities of \$1,405,947 and \$1,100,052, respectively for the year ended 30 June 2025. The ability of the Group to continue as a going concern is primarily dependent on securing additional funding through the issue of additional equity securities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due, including through engaging with parties interested in joint venture arrangements and/or raising additional capital through equity placements to existing or new investors; and
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to reduce its working capital requirements as and when required with a successful capital raising anticipated in the short term.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Note 2. Material accounting policy information (continued)

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Except for cash flow information, the financial statements have been prepared on an accruals basis. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Hawk Resources Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Hawk Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Material accounting policy information (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is Hawk Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Plant and equipment

Plant and equipment have been stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

- Office equipment 3-5 years
- Motor vehicles 7 years
- Exploration equipment 3-5 years

Note 2. Material accounting policy information (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Trinomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 2. Material accounting policy information (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Trinomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Hawk Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Capitalised Exploration and Evaluation Expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors in order to allocate resources to the segment and to assess its performance.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The following tables are an analysis of the Group's revenue and results by reportable segment provided to the Directors for the years ended 30 June 2025 and 30 June 2024.

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Notes to the financial statements
30 June 2025

Note 4. Operating segments (continued)

Operating segment information

Consolidated - 30 June 2025

Revenue

Segment income

Total revenue

Impairment

Segment results

Loss before income tax expense

Income tax expense

Loss after income tax expense

Assets

Segment assets

Total assets

Total assets includes:

Acquisition of non-current assets

Liabilities

Segment liabilities

Total liabilities

	United States of America \$	Brazil \$	Australia \$	Total \$
Segment income	-	67	12,941	13,008
Total revenue	-	67	12,941	13,008
Impairment	-	(248,134)	(875,800)	(1,123,934)
Segment results	(316,938)	(161,102)	(1,131,903)	(1,609,943)
Loss before income tax expense	(316,938)	(409,236)	(2,007,703)	(2,733,877)
Income tax expense				-
Loss after income tax expense				(2,733,877)
Segment assets	3,898,486	194,188	1,607,046	5,699,720
Total assets				5,699,720
Acquisition of non-current assets	-	-	634,200	634,200
Segment liabilities	-	13,598	194,419	208,017
Total liabilities				208,017

Consolidated - 30 June 2024

Revenue

Segment income

Total revenue

Impairment

Segment results

Loss before income tax expense

Income tax expense

Loss after income tax expense

Assets

Segment assets

Total assets

Total assets includes:

Acquisition of non-current assets

Liabilities

Segment liabilities

Total liabilities

	United States of America \$	Brazil \$	Australia \$	Total \$
Segment income	-	104	9,830	9,934
Total revenue	-	104	9,830	9,934
Impairment	(4,752,452)	-	-	(4,752,452)
Segment results	(1,317,354)	(250,453)	(42,686)	(1,610,493)
Loss before income tax expense	(6,069,806)	(250,453)	(42,686)	(6,362,945)
Income tax expense				-
Loss after income tax expense				(6,362,945)
Segment assets	3,023,752	331,829	1,687,259	5,042,840
Total assets				5,042,840
Acquisition of non-current assets	-	-	1,510,000	1,510,000
Segment liabilities	12,680	55,251	167,365	235,296
Total liabilities				235,296

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Note 5. Consulting and administrative expenses

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$	\$
Accountancy fees	188,467	153,500
ASX fees	76,139	26,296
Rent	4,139	1,680
Administration and consultancy fees	320,935	257,078
Insurance	24,688	24,774
Legal fees	128,281	92,061
Promotion and investor relations	79,558	49,008
Travel expenses	13,034	55,442
	<u>835,241</u>	<u>659,839</u>

Note 6. Income tax expense

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$	\$
<i>Numerical reconciliation between tax-benefit and pre-tax net loss</i>		
Loss before income tax expense	(2,733,877)	(6,362,945)
Tax at the statutory tax rate of 25%	(683,469)	(1,590,736)
Impairment of Exploration and Evaluation	280,984	1,185,615
Other Deductible Expenses	7,909	(126,634)
Unrecognised deferred tax asset attributable to tax losses and temporary differences	394,576	531,755
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$	\$
<i>Tax losses for which no deferred tax asset has been recognised</i>		
Losses available for offset against future taxable income	(10,285,509)	(8,707,203)
Potential tax benefit @ 25%	(2,571,377)	(2,176,801)

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

Note 7. Current assets - cash and cash equivalents

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$	\$
Cash in bank and on hand	<u>949,652</u>	<u>119,404</u>

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Note 8. Current assets - trade and other receivables

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Bonds	60,403	59,728
GST receivable	16,918	24,505
Prepayment	18,692	18,548
Security deposit	10,000	10,596
Sundry debtors	378	4,434
	<u>106,391</u>	<u>117,811</u>

Note 9. Non-current assets - plant and equipment

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Plant and Equipment - cost	525,313	519,496
Less: Accumulated depreciation	<u>(464,361)</u>	<u>(441,995)</u>
	<u>60,952</u>	<u>77,501</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated

	Office Equipment \$	Exploration Equipment \$	Total \$
Balance at 1 July 2023	2,302	98,401	100,703
Exchange differences	5	318	323
Depreciation expense	<u>(1,129)</u>	<u>(22,396)</u>	<u>(23,525)</u>
Balance at 30 June 2024	1,178	76,323	77,501
Exchange differences	16	1,041	1,057
Depreciation expense	<u>(277)</u>	<u>(17,329)</u>	<u>(17,606)</u>
Balance at 30 June 2025	<u>917</u>	<u>60,035</u>	<u>60,952</u>

Note 10. Non-current assets - exploration and evaluation

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Exploration and evaluation	<u>4,582,725</u>	<u>4,728,124</u>

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Note 10. Non-current assets - exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation expenditure \$	Total \$
Balance at 1 July 2023	7,588,233	7,588,233
Acquisitions (i)	1,510,000	1,510,000
Expenditure during the year	606,607	606,607
Expenditure expensed to the statement of profit and loss	(279,838)	(279,838)
Exchange differences	55,574	55,574
Impairment of assets (ii)	(4,752,452)	(4,752,452)
Balance at 30 June 2024	4,728,124	4,728,124
Expenditure during the year	1,166,905	1,166,905
Expenditure expensed to the statement of profit and loss	(220,913)	(220,913)
Exchange differences	32,543	32,543
Impairment of assets (ii)	(1,123,934)	(1,123,934)
Balance at 30 June 2025	<u>4,582,725</u>	<u>4,582,725</u>

(i) Acquisition of Parabolic Lithium Pty Ltd - In November 2023, the Company purchased a 100% interest in Parabolic Lithium Pty Ltd consisting of twenty-four tenements. The Project is located in Minas Gerais, Brazil.

The consideration for the acquisition of the project as follows:

- Payment: \$100,000 paid in cash;
- Share Issue: 150,000,000 shares in the Company;
- Options Issue: 100,000,000 options in the Company.

The following components of the consideration have been capitalised as Exploration and evaluation costs in the financial statements:

Cash Payment	110,000
Fair value of 150,000,000 shares in Alderan Resources Ltd	1,200,000
Fair value of 100,000,000 options in Alderan Resources Ltd	<u>200,000</u>
Total cost capitalised	<u>1,510,000</u>

(ii) During the financial year ended 30 June 2025, the Company impaired an amount of \$1,123,934 (2024: \$4,752,452) of exploration and evaluation expenditure. This related to historical exploration and evaluation expenditure incurred on areas where the Company is no longer pursuing active exploration activities.

Note 11. Current liabilities - trade and other payables

	Consolidated 30 June 2025	30 June 2024
	\$	\$
Trade payables	99,346	80,519
Accruals and other payables	<u>41,116</u>	<u>108,665</u>
	<u>140,462</u>	<u>189,184</u>

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Note 11. Current liabilities - trade and other payables (continued)

Refer to note 16 for further information on financial instruments.

Note 12. Equity - issued capital

	30 June 2025 Shares	Consolidated	
		30 June 2024 Shares	30 June 2025 30 June 2024 \$ \$
Ordinary shares - fully paid	<u>270,929,449</u>	<u>1,106,861,306</u>	<u>34,593,010 31,313,295</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	616,694,644		28,100,642
Issue of placement shares (i)	13 November 2023	291,666,662	\$0.006	1,750,000
Issue of shares for project acquisition (ii)	13 November 2023	150,000,000	\$0.006	1,200,000
Issue of shares to Lead Manager (iii)	13 November 2023	17,500,000	\$0.006	140,000
Issue of shares to Directors on conversion of Director Fees (iv)	13 November 2023	31,000,000	\$0.006	403,000
Less: share issue costs		-	\$0.000	(280,347)
Balance	30 June 2024	1,106,861,306		31,313,295
Issue of placement shares (v)	20 August 2024	166,000,000	\$0.002	332,000
Issue of placement shares (vi)	1 October 2024	298,387,630	\$0.002	596,775
Issue of shares to Lead Manager (vii)	16 October 2024	338,043,160	\$0.002	676,086
Consolidation/split on a 10:1 basis	15 November 2024	(1,718,362,647)	\$0.000	-
Issue of shares to Directors on conversion of Director Fees (viii)	12 December 2024	47,000,000	\$0.025	1,175,000
Issue of placement shares (ix)	14 March 2025	1,175,000	\$0.025	29,375
Issue of placement shares (x)	19 March 2025	31,825,000	\$0.025	795,625
Less: share issue costs (xi)		-	\$0.000	(325,146)
Balance	30 June 2025	<u>270,929,449</u>		<u>34,593,010</u>

Note 12. Equity - issued capital (continued)

- (i) 291,666,662 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 13 November 2023, following shareholder approval, at an issue price of \$0.006 per share.
- (ii) 150,000,000 fully paid ordinary shares issued in consideration for the acquisition of Parabolic Lithium Pty Ltd on 13 November 2023. Refer to note 9 for more detail.
- (iii) 17,500,000 fully paid ordinary shares issued to Lead Manager in consideration for services provided on 13 November 2023.
- (iv) 31,000,000 fully paid ordinary shares issued to Directors upon conversion of director's fees to equity, following shareholder approval, on 13 November 2023.
- (v) 166,000,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 20 August 2024, at an issue price of \$0.002 per share.
- (vi) 298,387,630 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 1 October 2024, at an issue price of \$0.002 per share.
- (vii) 338,043,160 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 16 October 2024, at an issue price of \$0.002 per share.
- (viii) 47,000,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 12 December 2024, at an issue price of \$0.025 per share.
- (ix) 1,175,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors, to which Director Ernest Thomas Eadie subscribed to, on 14 March 2025, following shareholder approval, at an issue price of \$0.025 per share.
- (x) 31,825,000 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 19 March 2025, following shareholder approval, at an issue price of \$0.025 per share.

Includes \$90,250 of share-based payments (refer to Note 27)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2024 Annual Report.

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Note 13. Equity - reserves

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Foreign currency reserve	1,054,811	1,006,740
Performance rights reserve	101,420	101,420
Options reserve	7,785,319	7,967,069
	<u>8,941,550</u>	<u>9,075,229</u>

Option Reserve

	Number	\$
Balance 1 July 2023	447,788,694	7,883,069
Expiry of Unquoted Options without exercise (i)	(7,000,000)	-
Issue of Quoted Options under Placement (ii)	145,833,331	-
Issue of Upfront Consideration Quoted Options for Acquisition (iii)	100,000,000	200,000
Issue of Quoted Options to Lead Manager (iv)	58,750,000	117,500
Issue of Quoted Options to Directors on conversion of Director Fees (v)	15,500,000	46,500
Expiry of Unquoted Options without exercise (vi)	(10,000,000)	(280,000)
Balance as at 30 June 2024	750,872,025	7,967,069
Issue of Quoted Options without exercise (vii)	159,107,728	-
Expiry of Unquoted Options without exercise (viii)	(20,000,000)	(272,000)
Consolidation/split on a 10:1 basis	(800,981,696)	-
Issue of Quoted Options to Lead Manager (ix)	2,500,000	31,500
Issue of Quoted Options under Placement (x)	587,500	-
Issue of Quoted Options under Placement (xi)	39,412,500	-
Issue of Quoted Options to Lead Manager (xii)	12,500,000	58,750
Balance as at 30 June 2025	143,998,057	7,785,319

- (i) On 3 August 2023, a total of 7,000,000 unquoted options (with various exercise prices) expired without being exercised.
- (ii) 145,833,331 free attaching quoted options issued under a Placement to professional and sophisticated investors on 13 November 2023, following shareholder approval, exercisable at \$0.016 on or before 9 September 2025.
- (iii) 100,000,000 quoted options issued in consideration for the acquisition of Parabolic Lithium Pty Ltd on 13 November 2023, exercisable at \$0.016 on or before 9 September 2025.
- (iv) 58,750,000 quoted options issued to Lead Manager in consideration for services provided on 13 November 2023, exercisable at \$0.016 on or before 9 September 2025.
- (v) 15,500,000 quoted options issued to Directors upon conversion of director's fees to equity, following shareholder approval, on 13 November 2023, exercisable at \$0.016 on or before 9 September 2025.
- (vi) On 27 May 2024, a total of 10,000,000 unquoted options (with various exercise prices) expired without being exercised.
- (vii) 159,107,728 free attaching quoted options issued under a Placement to professional and sophisticated investors on 28 October 2024, exercisable at \$0.005 on or before 1 October 2026.
- (viii) On 10 October 2024, a total of 20,000,000 unquoted options (with various exercise prices) expired without being exercised.
- (ix) 2,500,000 quoted options issued to Lead Manager in consideration for services provided on 12 December 2024, exercisable at \$0.02 on or before 1 October 2026.
- (x) 587,500 free attaching quoted options issued under a Placement to professional and sophisticated investors, to which Director Ernest Thomas Eadie subscribed to on 14 March 2025, exercisable at \$0.05 on or before 1 October 2026.

39,412,500 free attaching quoted options issued under a Placement to professional and sophisticated investors on 19 March 2025, exercisable at \$0.05 on or before 1 October 2026.

12,500,000 quoted options issued to Lead Manager in consideration for services provided on 19 March 2025, exercisable at \$0.05 on or before 1 October 2026.

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Note 13. Equity - reserves (continued)

<i>Performance Rights Reserve</i>	Number	\$
Balance 1 July 2023	-	101,420
Balance as at 30 June 2024	-	101,420
Balance as at 30 June 2025	-	101,420

Note 14. Equity - accumulated losses

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Accumulated losses at the beginning of the financial year	(35,580,980)	(29,498,035)
Transfer of expired options	272,000	280,000
Loss after income tax expense for the year	(2,733,877)	(6,362,945)
Accumulated losses at the end of the financial year	(38,042,857)	(35,580,980)

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Categories of financial instruments

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<u>Financial assets</u>		
Cash on hand and in bank	949,652	119,404
Trade and other receivables	106,391	117,811
	1,056,043	237,215
<u>Financial liabilities</u>		
Trade and other payables	140,462	189,184

Note 16. Financial instruments (continued)

a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior years. The capital structure of the Company consists of debt, cash and cash equivalents and equity, comprising issued capital, reserves and retained earnings (accumulated losses). Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

b) Foreign Exchange Risk

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Consolidated	\$	\$	\$	\$
US dollars	8,284	64,950	-	73,351
Brazilian real	14,475	5,060	13,598	55,251
	<u>22,759</u>	<u>70,010</u>	<u>13,598</u>	<u>128,602</u>

Foreign currency sensitivity analysis

The sensitivity analysis below details the Company's sensitivity to an increase/decrease in the Australian Dollar against the United States Dollar and the Brazilian Real. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. A 100-basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

The Company had net liabilities denominated in foreign currencies of \$9,161 (assets of \$22,759 less liabilities of \$nil) as at 30 June 2025 (2024: net liabilities \$58,501 (assets of \$70,010 less liabilities of \$128,602). If foreign exchange rates had been 100 basis points higher or lower and all other variables held constant, the Company's loss will increase/decrease by \$92 (2024: \$585); and net assets will increase/decrease by \$92 (2024: \$585).

The Company's sensitivity to foreign exchange rates has not changed significantly from prior year.

c) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the bank deposits with floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	30 June 2025	30 June 2024
	Balance	Balance
	\$	\$
<i>Interest-bearing financial instruments</i>		
Bank balances	<u>949,652</u>	<u>119,404</u>
Net exposure to cash flow interest rate risk	<u>949,652</u>	<u>119,404</u>

The Company currently does not engage in any hedging or derivative transactions to manage interest rate risk.

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Note 16. Financial instruments (continued)

Interest rate sensitivity

A sensitivity of 0.1% (10 basis points) has been selected as this is considered reasonable given the current level of both short term and long-term interest rates. A 1% (100 basis points) movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

	Basis points increase		Basis points decrease	
	Basis points change	Effect on profit before tax	Basis points change	Effect on profit before tax
Consolidated - 30 June 2025				
Bank balances	100	<u>9,496</u>	100	<u>(9,496)</u>
	Basis points change	Effect on profit before tax	Basis points change	Effect on profit before tax
Consolidated - 30 June 2024				
Bank balances	100	<u>1,194</u>	100	<u>(1,194)</u>

d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Company. The carrying amount of the Company's financial assets represents the maximum credit risk exposure, as represented below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Cash on hand and in bank	949,652	119,404
Trade and other receivables	<u>106,391</u>	<u>117,811</u>
Total	<u>1,056,043</u>	<u>237,215</u>

Trade and other receivables are comprised primarily of sundry receivables and GST refunds due. Where possible the Company trades only with recognised, creditworthy third parties.

With respect to credit risk arising from cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments

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Note 16. Financial instruments (continued)

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 30 June 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	140,462	-	-	-	140,462
Total non-derivatives		140,462	-	-	-	140,462
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 30 June 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	189,184	-	-	-	189,184
Total non-derivatives		189,184	-	-	-	189,184

f) Fair values

The net fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

Note 17. Key management personnel disclosures

Directors

The following persons were directors of Hawk Resources Limited during the financial year:

Mr Ernest Thomas Eadie
Mr Scott Caithness
Mr Peter Williams

Non-Executive Chairman
Managing Director
Non-Executive Director

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Note 17. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	361,533	320,298
Post-employment benefits	39,110	35,233
Share-based payments (i)	-	263,500
	<u>400,643</u>	<u>619,031</u>

(i) As approved by shareholders at the company's AGM on 08 November 2023, the following shares and options were issued to Directors in settlement of remuneration unpaid for past periods.

Name of the Directors	No. of Ordinary Shares	No of Options (\$)	FV of shares & options (\$)	Payable settled (\$)	Additional benefit (\$)
Scott Caithness	20,833,333	10,416,666	302,083	(125,000)	177,083
Tom Eadie	4,000,000	2,000,000	58,000	(24,000)	34,000
Peter Williams	6,166,667	3,083,334	89,417	(37,000)	52,417
Total	<u>31,000,000</u>	<u>15,500,000</u>	<u>449,500</u>	<u>(186,000)</u>	<u>263,500</u>

As approved by shareholders at the company's AGM on 08 November 2023, the following quoted options were issued to Directors as part of their remuneration.

Name of Directors	No. of Options	Fair value of the options (\$)
Scott Caithness	10,416,666	31,250
Tom Eadie	2,000,000	6,000
Peter Williams	3,083,334	9,250
Total	<u>15,500,000</u>	<u>46,500</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	<u>53,941</u>	<u>43,205</u>

Note 19. Contingent liabilities

On 11 February 2021, the Group announced it had completed several strategic land deals whereby the Group had executed Option Agreements. If the Group decides to exercise the various Option Agreements, additional liabilities will be incurred, as follows:

Option Agreement with Drum Mountain Mineral Properties LLC (DMMP):

- 55% interest for \$3 million in exploration expenditure over 3 years;
- Upon Volantis (100% owned Hawk subsidiary) completing expenditures to earn 55%, DMMP will have a one-time option to contribute at 45%. If the option is not exercised, Volantis may earn 70%;
- 70% interest for an additional \$2 million over 5 years; and
- 1% Net Smelter Royalty (NSR) if a party's interest is reduced to less than 10%.

*Parabolic Lithium Pty Ltd Acquisition **

The following components of the contingent deferred consideration of Parabolic Lithium Pty Ltd are disclosed as contingent liabilities:

- Deferred Consideration (Milestone 1): where the Company achieves six rock chips with greater than 1.0% Li₂O in separate spodumene bearing pegmatites at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:
 - (i) 50,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Alderan Share); and
 - (ii) that number of Alderan Shares with an aggregate value equal to \$750,000 based on a deemed issue price equal to the greater of:
 - the 5-day volume weighted average price (VWAP) of Alderan Shares prior to the date of achievement of Milestone 1; and
 - \$0.006.

- Deferred Consideration (Milestone 2): where the Company achieves a drill intercept of over 10m minimum 1.0% Li₂O at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:
 - (i) 75,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Purchaser Share); and
 - (ii) that number of Alderan Shares with an aggregate value equal to \$1,000,000 based on a deemed issue price equal to the greater of:
 - the 5-day VWAP of Alderan Shares prior to the date of achievement of Milestone 2; and
 - \$0.006.

- Deferred Consideration (Milestone 3): where the Company achieves a JORC compliant Mineral Resource (indicated) minimum 10Mt at 1.0% Li₂O at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:
 - (i) 150,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Alderan Share); and
 - (ii) that number of Alderan Shares with an aggregate value equal to \$2,500,000 based on a deemed issue price equal to the greater of:
 - the 5-day VWAP prior to the date of achievement of Milestone 3; and
 - \$0.006.

* The Parabolic Lithium Pty Ltd acquisition took place while Hawk Resources was known as Alderan Resources. Hawk has since changed names to Hawk Resources and has undergone a 10:1 consolidation of equity instruments during the year ended 30 June 2025.

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Notes to the financial statements
30 June 2025

Note 20. Commitments

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Exploration expenditure and annual lease/claim payments Committed at the reporting date but not recognised as liabilities:		
Within one year	152,672	150,966
One to five years	610,687	603,865
More than five years	305,344	452,899
	<u>1,068,703</u>	<u>1,207,730</u>

Where the commitments are due in US Dollars, the Company has used the spot rate on 30 June 2025 as a conversion for the commitments into Australian Dollars.

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements by the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided for in the financial statements.

The 30 June 2024 comparison table has been restated to ensure comparability with the 30 June 2025 commitments. There are no changes to the financial results only to the commitments note.

Note 21. Related party transactions

Parent entity

Hawk Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax	(3,499,797)	(6,352,945)
Total comprehensive income	<u>(3,499,797)</u>	<u>(6,352,945)</u>

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Notes to the financial statements
30 June 2025

Note 22. Parent entity information (continued)

Statement of financial position

Current assets	972,846	167,259
Non-current assets	634,200	1,510,000
Total Assets	1,607,046	1,677,259
Current liabilities	(194,420)	(167,365)
Total Liabilities	(194,420)	(167,365)
Issued Capital	34,593,010	31,313,295
Reserves	7,886,739	8,036,030
Accumulated Losses	(41,067,123)	(37,839,326)
Total Equity	1,412,626	1,509,999

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025 %	30 June 2024 %
Volantis Resources Corp, Inc.	USA	100.00%	100.00%
Valyrian Resources Corp.	USA	100.00%	100.00%
Alderan US Holdings, Inc	USA	100.00%	100.00%
Star Range US Holdings, Inc	USA	100.00%	100.00%
Star Range Resources Pty Ltd	AUS	100.00%	100.00%
Parabolic Lithium Pty Ltd	AUS	100.00%	100.00%
Alderan Mineraco LTDA	Brazil	100.00%	100.00%

Note 24. Events after the reporting period

Subsequently to the end of the Financial Year, the Company relinquished several tenements relating to their Minas Gerais project in Brazil. An impairment has been taken up during the 2025 Financial Year to the amount of \$1,123,934.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Notes to the financial statements
30 June 2025

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax expense for the year	(2,733,877)	(6,362,945)
Adjustments for:		
Impairment of capitalised exploration and evaluation expenditure	1,123,934	4,752,452
Share-based payments	-	263,500
Foreign exchange differences	-	2,389
Depreciation	17,606	23,525
Change in operating assets and liabilities:		
Trade and other receivables	12,095	(8,949)
Provisions	21,443	15,307
Trade and other payables	152,852	(158,419)
Net cash used in operating activities	<u>(1,405,947)</u>	<u>(1,473,140)</u>

Non-cash financing and investing activities

The Company granted nil shares (2024: 150,000,000 shares) and nil options (2024: 100,000,000 options) for asset acquisition as detailed in Note 10. The shares and options brought to account during the year ended 30 June 2024 were deemed to be granted on 13 November 2023, being the date when the shareholder approved the asset acquisition.

Note 26. Loss per share

	Consolidated	Consolidated
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax attributable to the owners of Hawk Resources Limited	<u>(2,733,877)</u>	<u>(6,362,945)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share *	<u>131,704,641</u>	<u>92,606,213</u>
Weighted average number of ordinary shares used in calculating diluted loss per share *	<u>131,704,641</u>	<u>92,606,213</u>
	Cents	Cents
Basic loss per share	(2.08)	(6.87)
Diluted loss per share	(2.08)	(6.87)

Options on issue are not considered dilutive to the earnings per share as the Company is in a loss-making position. Consequently, the dilutive earnings per share is equivalent to the basic earnings per share.

* These are presented on a post consolidated basis (10 to 1 basis) including comparatives.

Note 27. Share-based payments

From time to time, the Company provides Unquoted Options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share-based payments have been recognised:

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Notes to the financial statements
30 June 2025

Note 27. Share-based payments (continued)

	30 June 2025	30 June 2024
	\$	\$
<i>Profit or Loss</i>		
Expense arising from share-settled & options-settled share-based payment transactions (refer to note 17)	-	(263,500)
Net share-based payment expense recognised in the profit or loss	-	(263,500)
<i>Equity</i>		
Share issue costs arising from options-settled share-based payment transactions (refer to note 12) ^(a)	(90,250)	(117,500)
Net share-based payment recognised as share issue costs	(90,250)	(117,500)

(a) Options issued for services

During the year, the following options were issued for services provided:

	Number	Grant Date	Expiry	Exercise Price \$	Fair value at grant date \$	Vesting date	Recognised as share issue cost at 30 June 2025 \$
Lead Manager Options	2,500,000	19 Nov 2024	1 Oct 2026	0.05	31,500	19 Nov 2024	31,500
Lead Manager Options	12,500,000	19 Mar 2025	1 Oct 2026	0.05	58,750	19 Mar 2025	58,750

The Group has measured the fair value of the options issued during the year by using the Trinomial model with the following inputs:

	Grant Date	Expiry	Vesting date	Share price at grant date \$	Exercise Price \$	Expected volatility	Dividend yield	Interest Rate
Lead Manager Options	19 Nov 2024	1 Oct 2026	19 Nov 2024	0.035	0.05	100%	0%	0%
Lead Manager Options	19 Mar 2025	1 Oct 2026	19 Mar 2025	0.021	0.05	100%	0%	0%

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Consolidated entity disclosure statement
As at 30 June 2025

The directors present their report on the Group consisting of Hawk Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Hawk Resources Limited	Body Corporate	Australia ⁽ⁱ⁾	N/A	Australia
Volantis Resources Corp, Inc.	Body Corporate	United States	100.00%	United States
Valyrian Resources Corp.	Body Corporate	United States	100.00%	United States
Alderan US Holdings, Inc	Body Corporate	United States	100.00%	United States
Star Range US Holdings, Inc	Body Corporate	United States	100.00%	United States
Star Range Resources Pty Ltd	Body Corporate	Australia ⁽ⁱ⁾	100.00%	Australia
Parabolic Lithium Pty Ltd	Body Corporate	Australia ⁽ⁱ⁾	100.00%	Australia
Alderan Mineraco LTDA	Body Corporate	Brazil	100.00%	Australia

(i) Hawk Resources Limited (the 'parent entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Ernest Thomas Eadie
Chairman

30 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Hawk Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Hawk Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss of \$2,733,877 and had net cash outflows from operating and investing activities of \$1,405,947 and \$1,100,052, respectively for the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Capitalised Exploration and Evaluation Expenditure Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of \$4,582,725 as at 30 June 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: - Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; - Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and - Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - For a sample of mining claims held by the Group, agreeing this right of tenure to supporting documentation; - Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2025; - Where indicators of impairment were identified, evaluating management's assessment of the recoverable amount of capitalised exploration and evaluation expenditure and testing the accuracy of the impairment charge that was recorded during the year; - Where indicators of impairment were not identified, assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; - Enquiring with management and reading budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and - Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- I. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- II. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Hawk Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads "RSM".

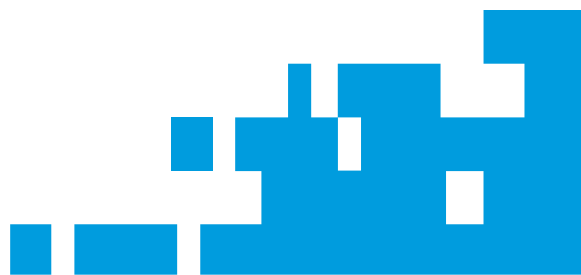
RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read "Matthew Beevers".

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 30 September 2025

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Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 17 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	332	0.06
1,001 to 5,000	289	0.28
5,001 to 10,000	138	0.41
10,001 to 100,000	308	4.35
100,001 and over	173	94.90
	<u>1,240</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>899</u>	<u>1.62</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Danny Segman and Associates	40,236,035	14.85
Citicorp Nominees Pty Ltd	15,721,253	5.80
Deck Chair Holdings Pty Ltd	14,219,015	5.25
Mr Gavin Jeremy Dunhill	10,000,000	3.69
Jonathan Rosham	9,719,015	3.59
Holdrey Pty Ltd (Don Mathieson Family A/C)	9,200,000	3.40
Kembla No 20 Pty Ltd (CAA AC)	8,275,000	3.05
Tolga Kumova and Associates	6,828,378	2.52
Niv Dagan and Associates	5,568,750	2.06
ITA Nominees Pty Ltd	5,500,000	2.03
Mr Faris Cassim	5,000,000	1.85
A&N McIntosh Holdings Pty Ltd (Tiger Investment A/C)	4,900,000	1.81
Bond Street Custodians Limited (Falcon - D84460 A/)	4,719,758	1.74
Macsnr Pty Ltd (DSM A/C)	4,250,000	1.57
Mr Mark Gerard Hennessy & Ms Susan Marie Geraghty (Hennessy Geraghty Super A/C)	4,112,985	1.52
Instant Expert Pty Ltd and Associates	4,009,805	1.48
Mr Bertrand Lalanne	4,002,089	1.48
Kendali Pty Ltd	4,000,000	1.48
Wilhenlu Pty Ltd	4,000,000	1.48
Mathieson Downs Pty Ltd	4,000,000	1.48
	<u>168,262,083</u>	<u>62.13</u>

Hawk Resources Limited
(Formerly known as Alderan Resources Limited)
Shareholder information
30 June 2025

	Options over ordinary shares	
	Number held	% of total options issued
Deck Chair Holdings Pty Ltd	8,743,750	12.33
Jonathan Rosham	7,618,750	10.74
ITA Nominees Pty Ltd	4,463,579	6.29
J P Morgan Nominees Australia Pty Limited	4,000,000	5.64
Kembla No 20 Pty Ltd (CAA A/C)	4,000,000	5.64
Merrill Lynch (Australia) Nominees Pty Limited	4,000,000	5.64
Citicorp Nominees Pty Limited	3,192,207	4.50
Mr Faris Cassim	2,250,000	3.17
HSBC Custody Nominees (Australia) Limited	2,029,739	2.86
Wilhenlu Pty Ltd	2,000,000	2.82
Kendali Pty Ltd	2,000,000	2.82
Mathieson Downs Pty Ltd	2,000,000	2.82
A&N McIntosh Holdings Pty Ltd (Tiger Investment A/C)	1,950,000	2.75
Macsnr Pty Ltd (DSM A/C)	1,500,000	2.12
Mr David Mcglashan	1,250,000	1.76
Holdrey Pty Ltd (Don Mathieson Family A/C)	1,250,000	1.76
Macrest Pty Ltd (Mac Super A/C)	1,250,000	1.76
Danny Segman and Associates	1,239,253	1.75
Olivers Hill Pty Ltd (Donohue Family A/C)	1,000,000	1.41
Kolley Pty Ltd (Lucas Family A/C)	812,500	1.15
	56,549,778	79.73

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Danny Segman and Associates	40,864,004	15.08
Deck Chair Holdings Pty Ltd	14,219,015	5.25

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.