



Hawk Resources Limited

(Formerly Alderan Resources Limited)

ABN 55 165 079 201

Interim Report - 31 December 2024

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
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31 December 2024

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Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Corporate directory
31 December 2024

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)
Website	https://hawkresources.com.au/

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
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Hawk Resources Limited's (**Hawk** or the **Company**) specialises in critical and precious metal exploration. Its principal activity is exploration for copper and gold in the USA and lithium in Brazil. Its Cactus and Detroit projects are located in Utah, USA and its lithium 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 in the USA and withdrew from a number of option agreements in the Detroit project area and from the Horn Silver area option south of Cactus. Also, post the end of the year, it relinquished the White Mountain licences.

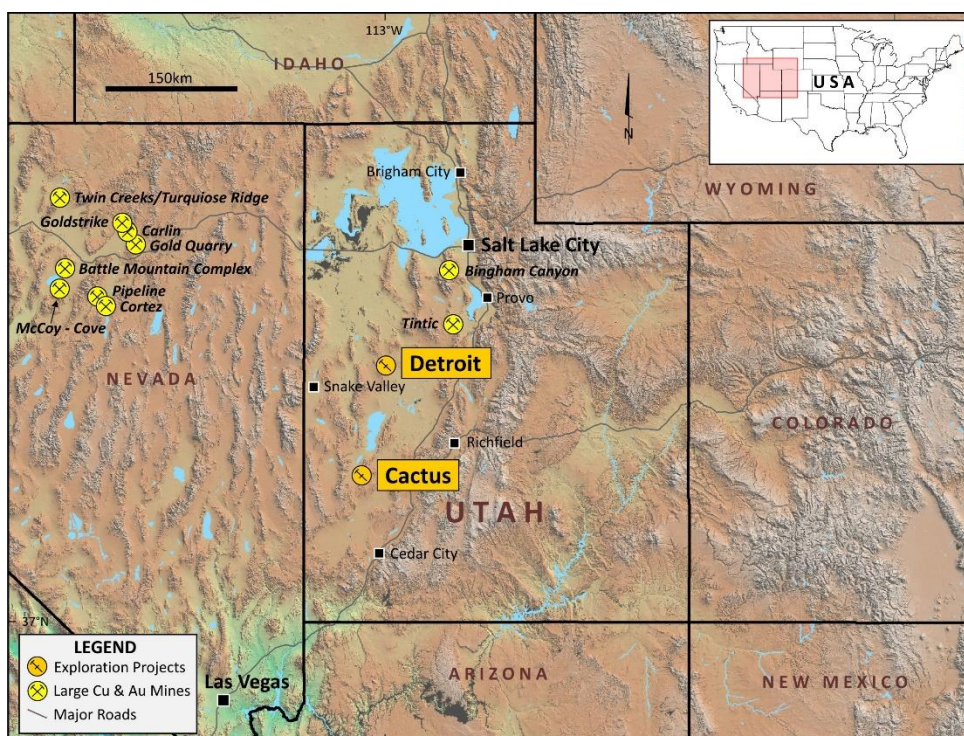


Figure 1: Alderan Resources' project locations in Utah, USA.



Figure 2: Alderan 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 aim at Cactus is to discover medium tonnage high grade copper deposits. Exploration in the second half of 2024 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 Cactus and Comet type deposits. The historical mines in the Cactus district are tourmaline breccia hosted copper 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 half year included lab verification of pXRF copper in soil anomalies over the New Years prospect followed by a three-hole (319m) diamond drilling programme aimed at verifying copper mineralisation

¹ Refer Alderan ASX announcement dated 5 July 2023.

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intersected in historical holes drilled in 1964 and 2002.² This programme successfully verified 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 rocks which did not correlate with the oxidized and mineralised rocks in the historical log of NYM-1. It is believed that the co-ordinates on the old drill log are not the location of the hole.

Hole NY2024-DDH2 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 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 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.

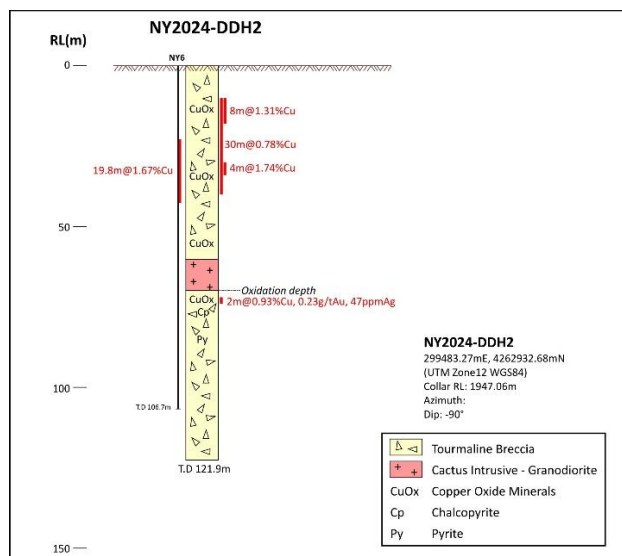


Figure 3: NY2024-DDH2 drill section.

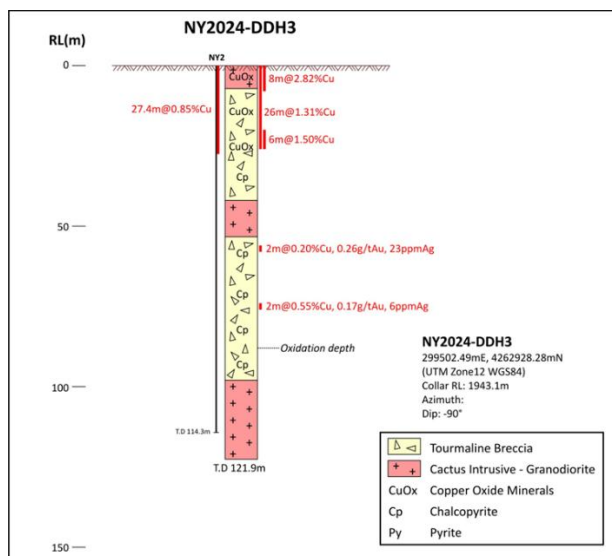


Figure 4: NY2024-DDH3 drill section.

Hole NY2024-DDH3 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. This hole aimed to verify historical hole NY-2 which intersected 10.7m @ 1.52% Cu within 27.4m @ 0.85% Cu from surface. 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.

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

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.

A review of the magnetic and induced polarization (IP) geophysics data over the Cactus area was also carried out. Twelve magnetic anomalies which have potential to be copper mineralised breccia deposits were identified for further exploration. These anomalies occur in three zones, Northern, Copperopolis and Sigmoid, (see Figure 5) and detailed re-modelling to provide definitive drill targets was in progress at the end of the reporting period. The results of the geophysics review indicate that Cactus deposit mineralisation correlates strongly with the reduced to pole (RTP) magnetic low signature.

A structural interpretation of the Cactus magnetics 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.

The review of IP data collected over the Cactus district in 2017 completed post the reporting period, aimed to determine whether the Cactus and Comet copper-gold deposits have chargeability and resistivity signatures plus identify new targets within the project area.³ The review highlighted that Cactus has an associated discrete resistivity low anomaly and identified a number of additional chargeability and resistivity anomalies often associated with magnetic low anomalies, interpreted structures and anomalous copper in soils (see Figure 6). The 100 Ωm Cactus resistivity low anomaly sits within a background of 500 Ωm and is attributable to the sulphide mineralisation around the known Cactus deposit. The anomaly extends up to 400m into an undrilled area and indicates potential for additional sulphide mineralisation lateral to the 3-D modelled Cactus deposit. There is a similar resistivity anomaly associated with the mineralised New Years prospect.

³ Refer Hawk Resources ASX announcement dated 9 January 2025

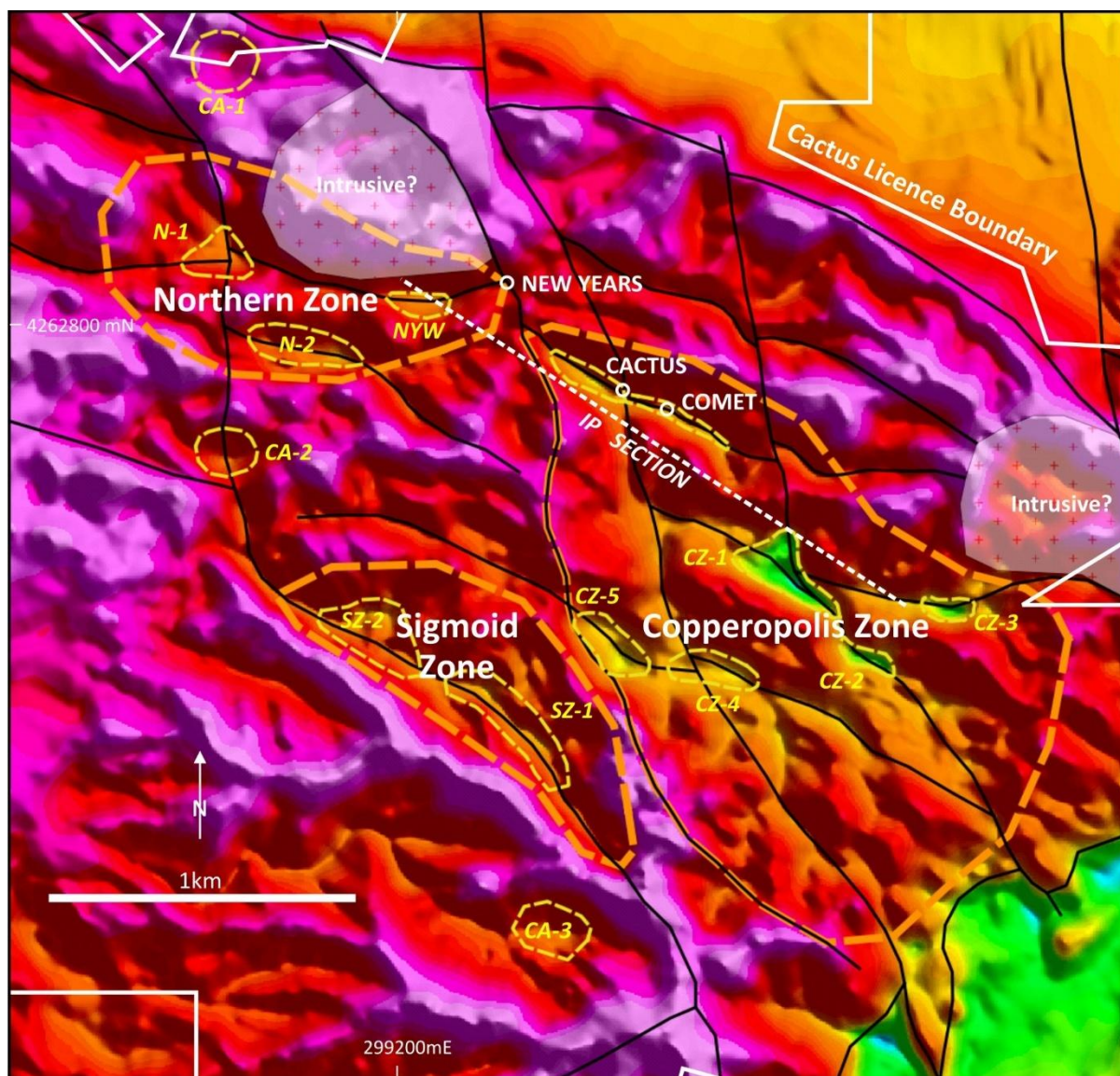


Figure 5: Cactus district reduced to pole magnetics highlighting interpreted structures, magnetic low zones and anomalies plus possible intrusive stocks.

There is a prominent +50mV 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. Additional anomalies include a prominent resistivity low coincident with the CZ-1 magnetic anomaly at Copperopolis and a chargeability high with the CZ-5/SZ-1 magnetic low and copper soil geochemistry anomaly.

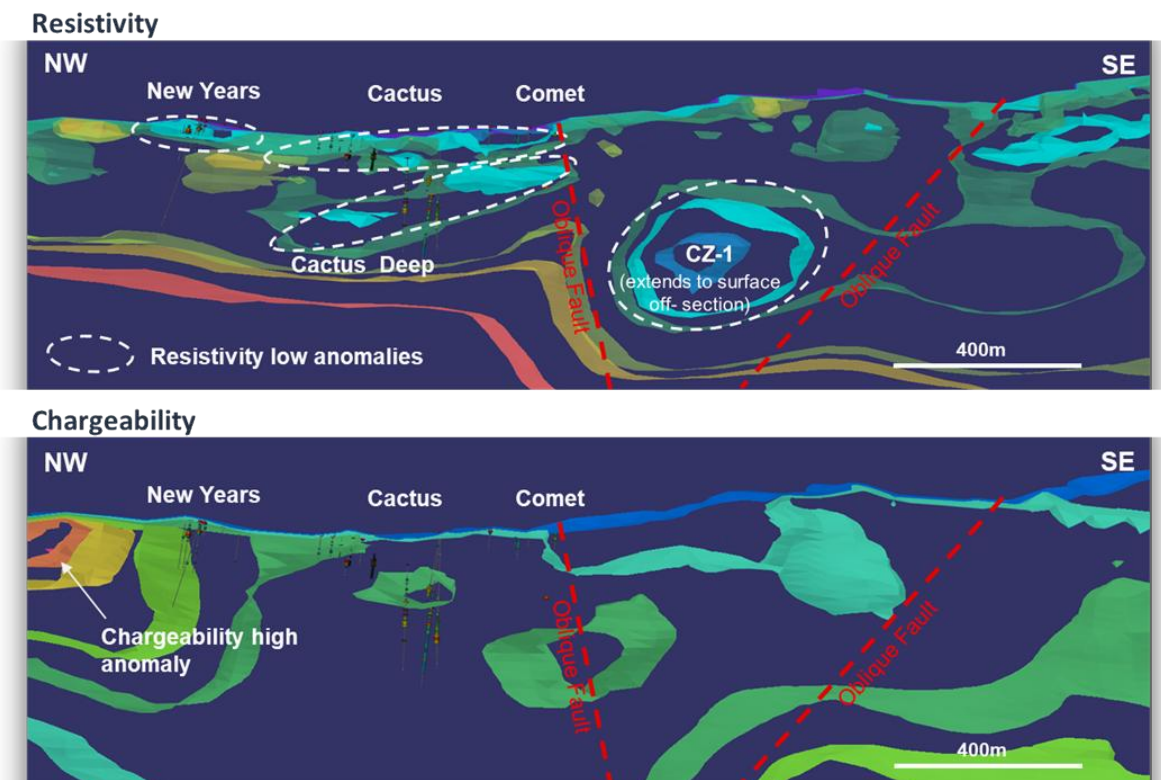


Figure 6: Resistivity and chargeability sections along the northwest-southeast IP section line shown in Figure 5. Cactus, Comet and New Years all have associated resistivity low anomalies. Additional key features include a very prominent resistivity low anomaly associated with the CZ-1 magnetic anomaly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

Detailed geological mapping over the New Years prospect indicates that the district wide Cactus Stock is a multi-phase intrusive consisting primarily of quartz monzonite but also with grey porphyry, 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 reduced to pole magnetic anomaly and a deeper induced polarization geophysical anomaly

Portable XRF (pXRF) analyses carried out on 420 grid soil samples significantly extended copper anomalies on the Cactus grid (See Figure 7).⁴ 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 associated with magnetic and resistivity low and chargeability high geophysical anomalies plus interpreted structures. Due to the onset of winter snow curtailing the sampling programme, the copper soil anomalies remain open to the south, west and north of the extension areas hence further sampling is planned in Q1, 2025 to define their full extent.

⁴ Refer Hawk Resources ASX announcements dated 8 July 2024 & 13 December 2024

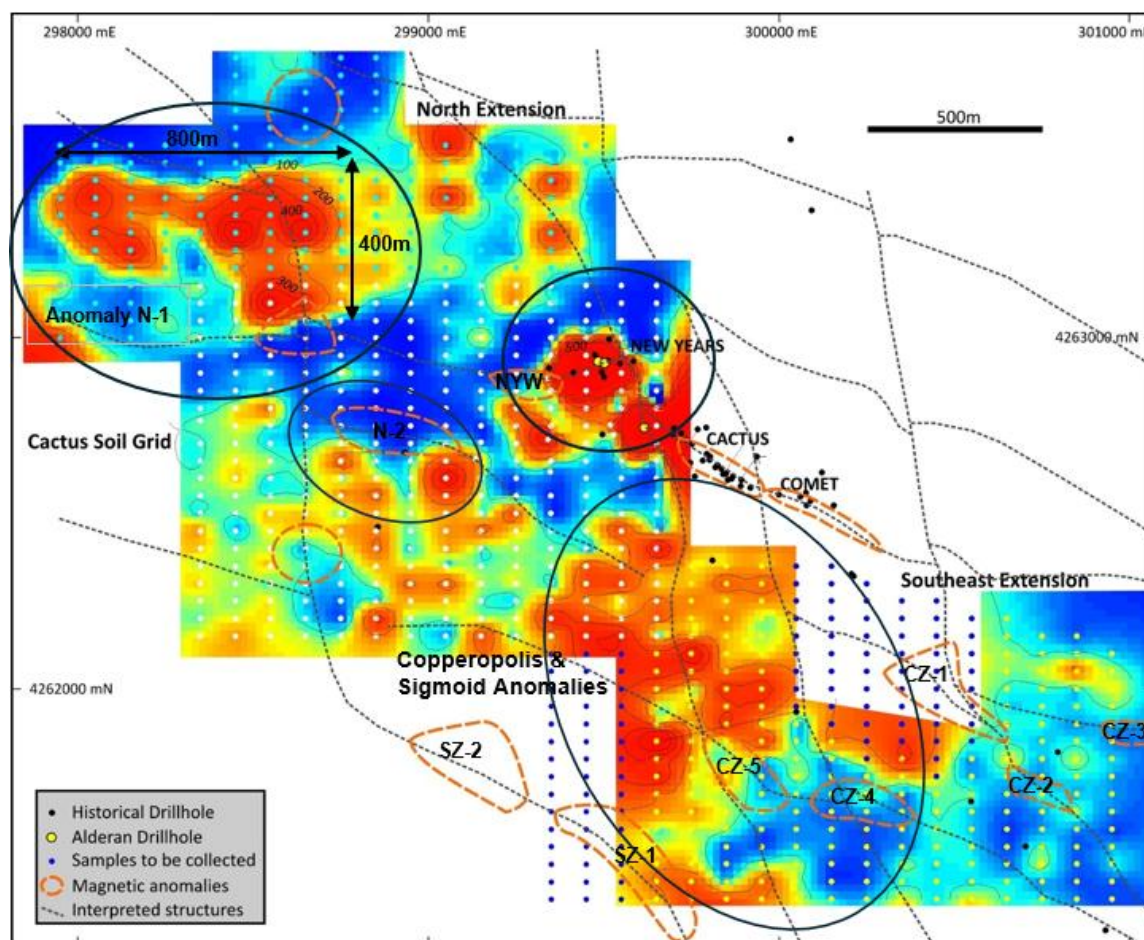


Figure 7: Cactus soil grid colour contoured pXRF copper assays, structures and magnetic anomalies with priority areas circled in black. Contour intervals are 100ppm copper.

Key targets identified from the soil sampling extensions include:

- The N-1 anomaly in the northern extension which has copper grades up to 875ppm and now 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 which sits 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.
- The CZ-4 anomaly in the Copperopolis zone of the southeast extension lies at a 110° - 345° structural intersection immediately to the south of anomalous copper soil samples grading up to 333ppm. The 345° structure trends to the Cactus deposit 800m to the north-northwest.
- Anomaly CZ-5 in the Copperopolis zone has assays up to 335ppm copper and 0.1% copper immediately to the east and west respectively. It lies at a structural intersection along a pronounced flex in a 110° structure.
- Anomaly SZ-1 in the Sigmoid zone lies on the margin of the sampling grid at a flex in a prominent 345° structure. Elevated copper grades are trending into the anomaly area including the 0.1% copper sample on the most western line 200m to the north.
- Anomaly CZ-1 in the Copperopolis zone is the most prominent magnetic low in the district and lies at a structural intersection. It is in the yet to be sampled area of the soil grid however contouring indicates that elevated copper grades up to 333ppm are trending into the anomaly.

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Additional targets such as New Years West and N-2 identified from the initial soil sampling on the Cactus grid remain high priorities as they have coincident magnetic, structure and copper soil anomalies.

Hawk's next steps at Cactus will include completing the soil sampling to close all anomalies and carrying out an electromagnetic geophysical survey to identify conductive anomalies which support the magnetics and IP anomalies and may represent semi-massive to massive sulphide mineralisation.

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 8)⁵ 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 9).⁶ 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.

⁵ Refer Hawk Resources ASX announcement dated 3 July 2024

⁶ Refer Hawk Resources ASX announcement dated 23 July 2024

Alderan'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 drill testing in 2025.

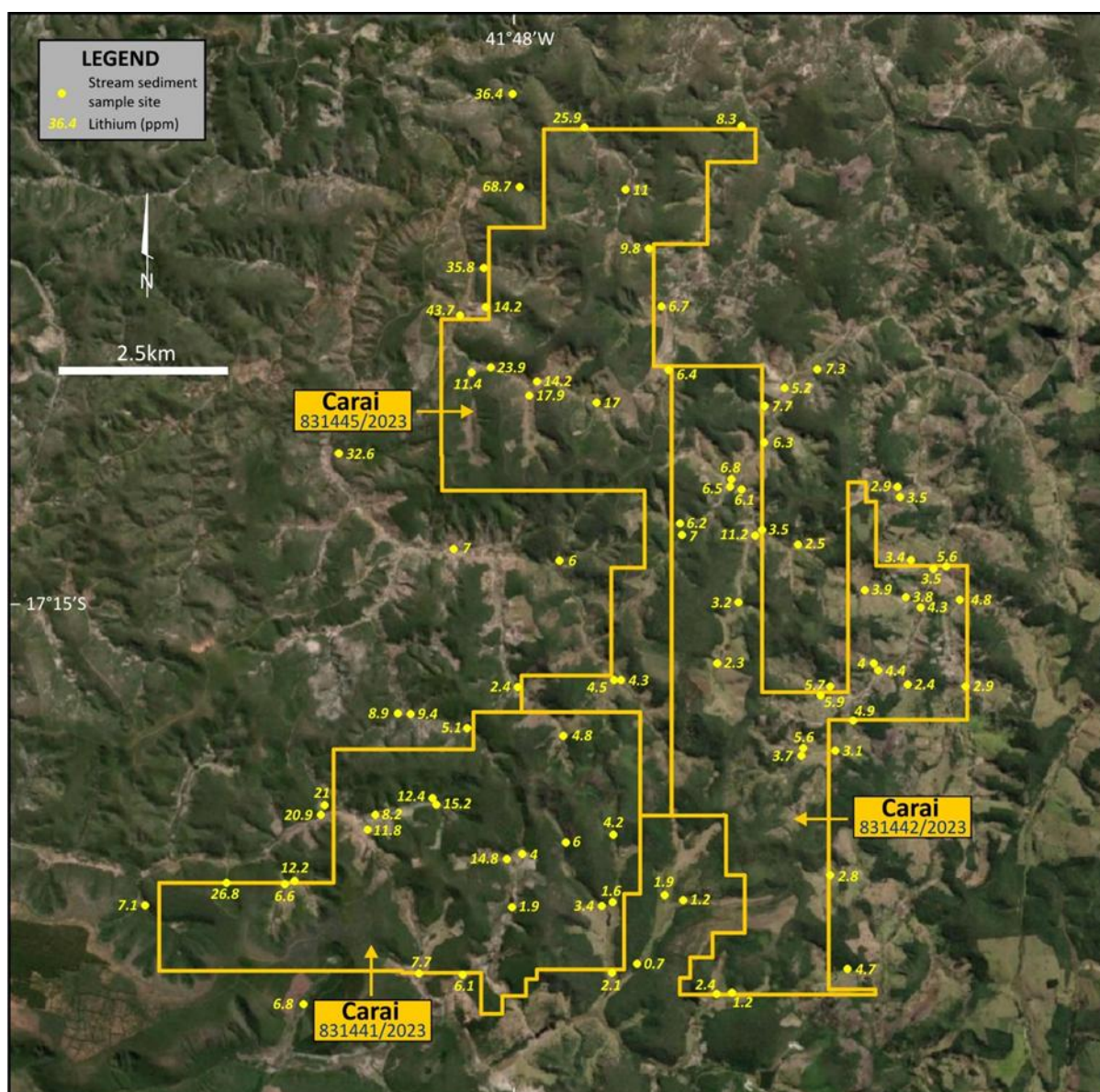


Figure 8: Carai stream sediment sample lithium assays highlighting anomalous grades up to 68.7ppm Li in streams draining the northwestern portion of licence 831445/2023.

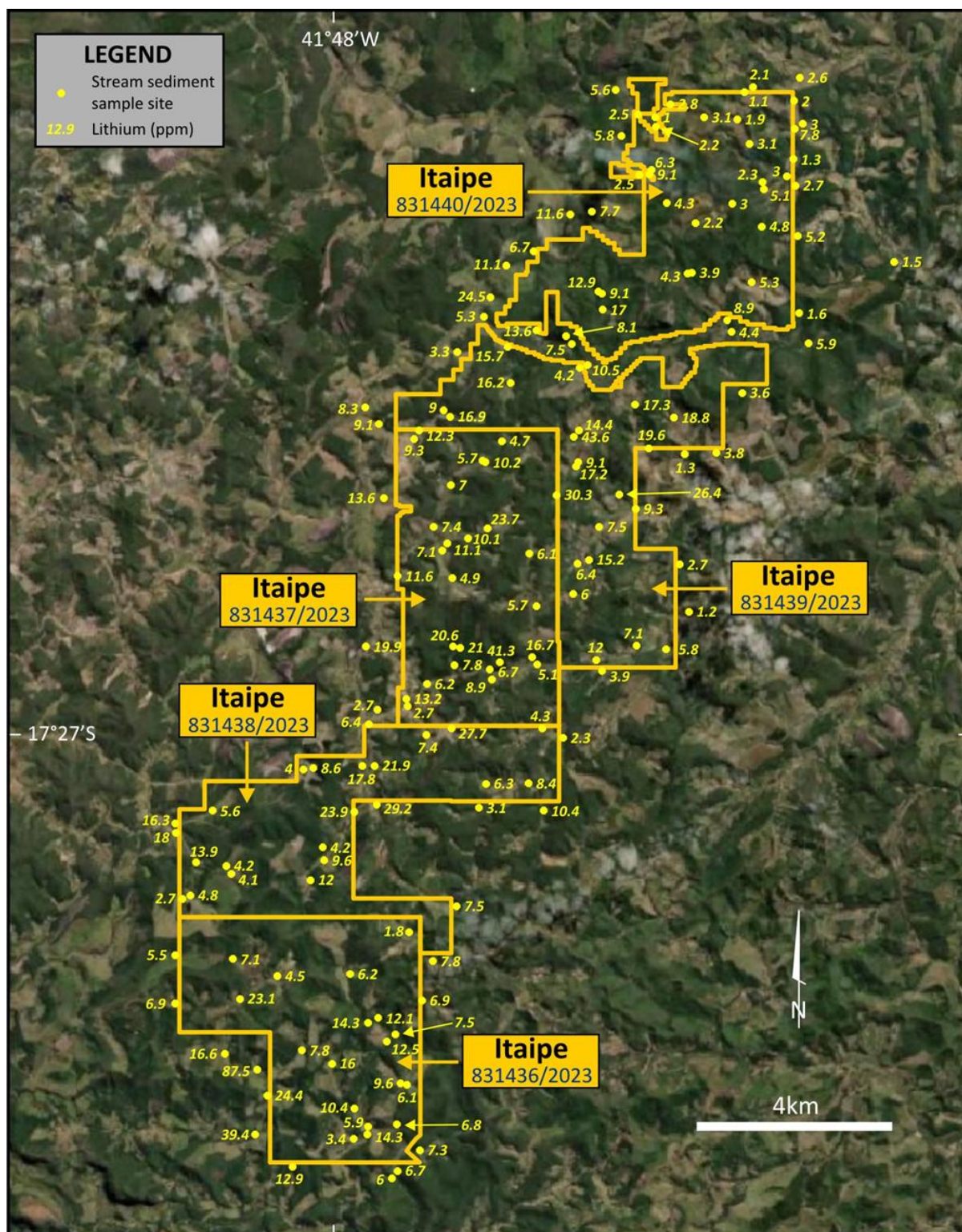


Figure 9: Itaípe stream sediment sample lithium assays highlighting anomalous grades up to 87.5ppm Li in streams draining the southwestern portion of licence 831436/2023. Assays grading 43.6ppm Li and 41.3ppm Li, more than 8 times background, occur in licences 831437/2023 and 831439/2023.

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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 and 9 January 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
31 December 2024

The directors present their report, together with the financial statements, on the Group consisting of Hawk Resources Limited (referred hereafter as "the company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of the company during the whole of the financial half-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 in Brazil and its Detroit, Frisco and White Mountain projects are located in Utah, USA.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$851,435 (30 June 2024: \$3,710,438).

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 (ASK:HWK).

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.

There were no other significant changes in the state of affairs of the company during the financial half-year.

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.

Hawk Resources Limited
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Directors' report
31 December 2024

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in dark ink, appearing to read 'E. Eadie', is positioned above a horizontal line.

Mr Ernest Thomas Eadie
Chairman

13 March 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Hawk Resources Limited for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

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: 13 March 2025

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Hawk Resources Limited
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Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Interest income		4,184	3,782
Expenses			
Capitalised exploration and evaluation expenditure impairment		-	(2,812,195)
Consulting and administrative expenses		(509,740)	(234,654)
Depreciation and amortisation expense		(8,692)	(12,260)
Exploration and evaluation expenditure		(146,707)	(163,261)
Employee benefits expense		(189,600)	(227,503)
Finance costs		(880)	(847)
Share-based payments expense		-	(263,500)
Loss before income tax expense		(851,435)	(3,710,438)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Hawk Resources Limited		(851,435)	(3,710,438)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		264,794	(103,867)
Other comprehensive income for the half-year, net of tax		264,794	(103,867)
Total comprehensive income for the half-year attributable to the owners of Hawk Resources Limited		(586,641)	(3,814,305)
		Cents	Cents
Basic earnings per share	12	(0.48)	(4.97)
Diluted earnings per share	12	(0.48)	(4.97)

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

Hawk Resources Limited
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Consolidated statement of financial position
As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,439,544	119,404
Trade and other receivables		118,368	117,811
Total current assets		<u>1,557,912</u>	<u>237,215</u>
Non-current assets			
Property, plant and equipment	4	73,320	77,501
Exploration and evaluation	5	5,695,934	4,728,124
Total non-current assets		<u>5,769,254</u>	<u>4,805,625</u>
Total assets		<u>7,327,166</u>	<u>5,042,840</u>
Liabilities			
Current liabilities			
Trade and other payables		454,964	189,184
Provisions		56,834	46,112
Total current liabilities		<u>511,798</u>	<u>235,296</u>
Total liabilities		<u>511,798</u>	<u>235,296</u>
Net assets		<u>6,815,368</u>	<u>4,807,544</u>
Equity			
Issued capital	6	33,876,260	31,313,295
Reserves	7	9,099,523	9,075,229
Accumulated losses		<u>(36,160,415)</u>	<u>(35,580,980)</u>
Total equity		<u>6,815,368</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 (Formerly Alderan Resources Limited))
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital \$	Option reserve \$	Performance rights reserves \$	Foreign currency reserves \$	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 half-year	-	-	-	-	(3,710,438)	(3,710,438)
Other comprehensive income for the half-year, net of tax	-	-	-	(103,867)	-	(103,867)
Total comprehensive income for the half-year	-	-	-	(103,867)	(3,710,438)	(3,814,305)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	1,609,653	117,500	-	-	-	1,727,153
Equity issued for project acquisition	1,200,000	200,000	-	-	-	1,400,000
Share based payments	403,000	46,500	-	-	-	449,500
Balance at 31 December 2023	<u>31,313,295</u>	<u>8,247,069</u>	<u>101,420</u>	<u>869,895</u>	<u>(33,208,473)</u>	<u>7,323,206</u>
	Issued capital \$	Option reserve \$	Performance rights reserve \$	Foreign currency Reserves \$	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 half-year	-	-	-	-	(851,435)	(851,435)
Other comprehensive income for the half-year, net of tax	-	-	-	264,794	-	264,794
Total comprehensive income for the half-year	-	-	-	264,794	(851,435)	(586,641)
<i>Transactions with owners in their capacity as owners:</i>						
Transfer on expiry of unexercised options	-	(272,000)	-	-	272,000	-
Contributions of equity, net of transaction costs	2,594,465	-	-	-	-	2,594,465
Share-based payments	(31,500)	31,500	-	-	-	-
Balance at 31 December 2024	<u>33,876,260</u>	<u>7,726,569</u>	<u>101,420</u>	<u>1,271,534</u>	<u>(36,160,415)</u>	<u>6,815,368</u>

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

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(624,461)	(389,394)
Payments for exploration and evaluation expenditure		(144,707)	(136,092)
Finance costs		(880)	(847)
Interest received		4,780	3,555
Net cash used in operating activities		(765,268)	(522,778)
Cash flows from investing activities			
Payment to acquire subsidiary		-	(110,000)
Payments for exploration and evaluation expenditure		(624,254)	-
Net cash used in investing activities		(624,254)	(110,000)
Cash flows from financing activities			
Proceeds from issue of shares	6	2,779,862	1,727,154
Transaction costs related to issues of equity		(126,386)	-
Premium funding payments		-	(16,933)
Funds received in advance		50,099	-
Net cash from financing activities		2,703,575	1,710,221
Net increase in cash and cash equivalents		1,314,053	1,077,443
Cash and cash equivalents at the beginning of the financial half-year		119,404	235,300
Effects of exchange rate changes on cash and cash equivalents		6,087	940
Cash and cash equivalents at the end of the financial half-year		<u>1,439,544</u>	<u>1,313,683</u>

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

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Notes to the consolidated financial statements
31 December 2024

Note 1. General information

The financial statements cover Hawk Resources Limited (formerly Alderan Resources Limited) as an individual entity and its controlled entities ("the Group"). 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 company'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 13 March 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Going concern

The half-year report has 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 half-year report, the Group incurred a net loss of \$851,435 and had net cash outflow from operating activities and investing activities of \$765,268 and \$624,254, respectively for the half-year ended 31 December 2024. As at that date the Group had net assets of \$6,815,368. 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 half-year report.

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

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Notes to the financial statements
31 December 2024

Note 2. Material accounting policy information (continued)

- 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. Post 31 December 2024, the Group expects to receive \$800,000 before transaction costs as part of tranche 2 of the rights issue; 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 Group 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 half-year report.

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

Note 3. 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 half-years ended 31 December 2024 and 31 December 2023.

Operating segment information

	United States of America \$	Brazil \$	Australia \$	Total \$
31 December 2024				
Revenue				
Segment income	-	118	4,066	4,184
Total revenue	-	118	4,066	4,184
Segment results	(271,058)	(115,444)	(464,933)	(851,435)
Loss before income tax expense	(271,058)	(115,444)	(464,933)	(851,435)
Income tax expense				-
Loss after income tax expense				(851,435)
Assets				
Segment assets	3,851,743	386,518	3,088,905	7,327,166
Total assets				7,327,166
Liabilities				
Segment liabilities	160,849	41,612	309,337	511,798
Total liabilities				511,798

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Notes to the financial statements
31 December 2024

Note 3. Operating segments (continued)

	United States of America \$	Brazil \$	Australia \$	Total \$
31 December 2023				
Revenue				
Segment income	-	-	3,782	3,782
Total revenue	-	-	3,782	3,782
Segment results	(2,941,921)	(109,245)	(659,272)	(3,710,438)
Loss before income tax expense	(2,941,921)	(109,245)	(659,272)	(3,710,438)
Income tax expense				-
Loss after income tax expense				(3,710,438)
Assets				
Segment assets	4,820,703	1,510,000	1,375,963	7,706,666
Total assets				7,706,666
Liabilities				
Segment liabilities	97,263	-	286,197	383,460
Total liabilities				383,460

Note 4. Non-current assets - property, plant and equipment

	31 December 2024 \$	30 June 2024 \$
Plant and equipment - at cost	553,202	519,496
Less: Accumulated depreciation	(479,882)	(441,995)
	73,320	77,501

Reconciliations

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

	Office Equipment \$	Exploration Equipment \$	Total \$
Balance at 1 July 2024	1,178	76,323	77,501
Exchange differences	67	4,444	4,511
Depreciation expense	(137)	(8,555)	(8,692)
Balance at 31 December 2024	1,108	72,212	73,320

Note 5. Non-current assets - exploration and evaluation

	31 December 2024 \$	30 June 2024 \$
Exploration and evaluation - at cost	5,695,934	4,728,124

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Notes to the financial statements
31 December 2024

Note 5. Non-current assets - exploration and evaluation (continued)

Reconciliations

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

	Exploration and evaluation expenditure \$
Balance at 1 July 2023	7,588,233
Acquisitions	1,510,000
Expenditure during the year	606,607
Expenditure expensed to the statement of profit and loss	(279,838)
Exchange differences	55,574
Impairment of assets	(4,752,452)
Balance at 30 June 2024	<u>4,728,124</u>
Balance at 1 July 2024	4,728,124
Expenditure during the year	892,519
Expenditure expensed to the statement of profit and loss	(146,707)
Exchange differences	221,998
Balance at 31 December 2024	<u>5,695,934</u>

Note 6. Equity - issued capital

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	<u>237,929,449</u>	<u>1,106,861,306</u>	<u>33,876,260</u>	<u>31,313,295</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	1,106,861,306		31,313,295
Issue of placement shares	20 August 2024	166,000,000	\$0.002*	332,000
Issue of placement shares	1 October 2024	298,387,630	\$0.002*	596,775
Issue of placement shares	16 October 2024	338,043,160	\$0.002*	676,086
Consolidation/split on a 10:1 basis	15 November 2024	(1,718,362,647)	-	-
Issue of placement shares	12 December 2024	47,000,000	\$0.025	1,175,000
Capital raise costs		-	-	(216,896)
Balance	31 December 2024	<u>237,929,449</u>		<u>33,876,260</u>

* Based on a pre-consolidation issue price.

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.

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Notes to the financial statements
31 December 2024

Note 6. Equity - issued capital (continued)

Share buy-back

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

Note 7. Equity - reserves

	31 December 2024 \$	30 June 2024 \$
Foreign currency reserve	1,271,534	726,740
Performance rights reserve	101,420	101,420
Options reserve	7,726,569	8,247,069
	<u>9,099,523</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	(7,000,000)	-
Issue of Quoted Options under Placement	145,833,331	-
Issue of Upfront Consideration Quoted Options for Acquisition	100,000,000	200,000
Issue of Quoted Options to Lead Manager	58,750,000	117,500
Issue of Quoted Options to Directors on conversion of Director Fees	15,500,000	46,500
Expiry of Unquoted Options without exercise	(10,000,000)	(280,000)
Balance as at 30 June 2024	<u>750,872,025</u>	<u>7,967,069</u>
Balance 1 July 2024	750,872,025	7,967,069
Expiry of Unquoted Options without exercise (i)	(20,000,000)	(272,000)
Issue of Quoted Options under Placement (ii)	159,107,728	-
Consolidation/split - 10:1 basis (iii)	(800,981,696)	-
Issue of Unquoted Options to lead manager (iv)	2,500,000	31,500
Balance as at 31 December 2024	<u>91,498,057</u>	<u>7,726,569</u>

- (i) On 1 October 2024, a total of 20,000,000 unquoted options expired without being exercised.
- (ii) On 28 October 2024, 159,107,728 free attaching options were issued as part of the placement with an exercise price of 0.005 and an expiry date of 1 October 2026.
- (iii) On 15 November 2024, the company completed a 10:1 consolidation/split of shares and options, reducing the total number of options on issue from 889,979,753 to 88,998,057.
- (iv) On 12 December 2024, 2,500,000 quoted options issued to Lead Manager in consideration for services provided.

Note 8. Equity - dividends

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

Note 9. 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 Alderan 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%.

On 27 June 2022, the Group announced it had executed an Option Agreement with the State of Utah School and Institutional Trust Lands Administration (SITLA) over 310 acres of land north of the historical Drum gold mine. If the Group decides to exercise the agreement with SITLA, additional liabilities will be incurred as follows:

- US\$200,000 work commitment consisting of: US\$40,000 (Year 1), US\$60,000 (Year 2) and US\$100,000 (Year 3);
 - Annual fee of US\$1.00/acre (US\$310);
 - 10-year lease primary term following completion of work commitments and exercising of option;
 - US\$2.00/acre annual lease rental (US\$620 per annum);
 - 4% gross value royalty (2% royalty if patented federal mining claims are converted to SITLA lease).
- The option expires on 1 August 2025 and the Group is yet to exercise the option.

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:

- 50,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Alderan Share); and
- 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:

- 75,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Purchaser Share); and
- 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:

- 150,000,000 Alderan Shares (at a deemed issue price of \$0.006 per Alderan Share); and
- 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:
 - o the 5-day VWAP prior to the date of achievement of Milestone 3; and
 - o \$0.006.

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Notes to the financial statements
31 December 2024

Note 10. Commitments

	31 December 2024 \$	30 June 2024 \$
Exploration expenditure and annual lease/claim payments Committed at the reporting date but not recognised as liabilities:		
Within one year	160,849	150,966
One to five years	643,397	603,865
Over five years	<u>321,699</u>	<u>452,899</u>
	<u><u>1,125,945</u></u>	<u><u>1,207,729</u></u>

Where the commitments are due in US Dollars, the Company has used the spot rate on 31 December 2024 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 31 December 2024 commitments. There are no changes to the financial results only to the commitments note.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 12. Earnings per share

	31 December 2024 \$	31 December 2023 \$
Loss after income tax attributable to the owners of Hawk Resources Limited	<u>(851,435)</u>	<u>(3,710,438)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share *	<u>176,278,565</u>	<u>74,722,816</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share *	<u><u>176,278,565</u></u>	<u><u>74,722,816</u></u>
	Cents	Cents
Basic earnings per share	(0.48)	(4.97)
Diluted earnings per share	(0.48)	(4.97)

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 13. 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:

	31 December 2024 \$	31 December 2023 \$
Expense arising from share-settled & options settled share-based payment transactions	-	263,500

During the period, \$31,500 was recognized directly in equity on connection with capital raising costs settled partially through the issue of options.

Hawk Resources Limited
(Formerly known as (Formerly Alderan Resources Limited))
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Ernest Thomas Eadie
Chairman

13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF HAWK RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Hawk Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hawk Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 Hawk Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$851,435 and had net cash outflows from operating and investing activities of \$765,268 and \$624,254, respectively for the half-year ended 31 December 2024. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Hawk Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

RSM AUSTRALIA

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

Perth, WA
Dated: 13 March 2025

MATTHEW BEEVERS
Partner

