ASX ANNOUNCEMENT
28 April 2025

Cactus Soils Highlight Six Targets, Utah, USA

HIGHLIGHTS

- Portable XRF (pXRF) assays for soils collected at the Cactus copper-gold project have now highlighted six copper anomalies coincident with geophysical targets.
- The N-1 and N-3 copper soil anomalies grade up to 615ppmm and 875ppm copper, more than 10x the background grade of ~60ppm copper, and coincide with structures plus magnetic and chargeability geophysical anomalies.
- The N-2 anomaly sits on a structure within landslip scree, grades up to 525ppm copper (8x background) and has a coincident magnetic low anomaly.
- NYW is a magnetic low anomlay sitting on the western extension of the New Years prospect where soils grade up to 0.3% copper (54x background).
- The CZ-6 target has soil samples grading up to 0.1% copper (16x background) coincident with a high order +50mV chargeability anomaly which sits between the CZ-5 and SZ-1 magnetic low anomalies.
- Soils along the Cactus-Comet zone grade up to 0.9% copper (Cactus historically mined ore grades 2.07% copper, 0.33g/t gold) and lab gold assaying is in progress to assess the extent of Comet gold mineralisation where historical holes and surface rock samples include:
    - **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**

Cautionary Statement: In relation to the disclosure of pXRF results, the Company cautions that estimates of copper mineral abundance from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the mineralisation. Some variation from results presented in this announcement would be expected from laboratory analysis.

Hawk Resources Limited (ASX: HWK) (**Hawk** or the **Company**) is pleased to announce that portable XRF (pXRF) analyses for 246 soil samples collected over the Cactus grid have confirmed and extended copper anomalies which are coincident with the known historical Cactus and Comet copper-gold mines and geophysical anomalies identified in Hawk's recent exploration on the Cactus project.[1]

The sampling completed the Q4, 2024 programme which was suspended due to weather and also included extensions to the grid where copper anomalies remained open. Sampling over the Cactus-Comet historical mining zone was also carried out primarily to verify and assess the extent of gold mineralisation in historical drill holes and rock samples at the Comet deposit which includes:

Hole PCT04-1: 16.8m @ 1.15g/t gold from 1.5m downhole

Hole PCT04-1A: 25.9m @ 1.53g/t gold from surface

Hole PCT04-3: 18.3m @ 0.88g/t gold from surface

Rock sampling traverse: 32.0m @ 2.15g/t gold

Rock sampling traverse: 16.7m@ 2.6g/t gold

All soils have received multi-element pXRF analysis. The samples collected in the Cactus-Comet zone are also being assayed for gold and multi-elements at the ALS lab in Nevada with results expected in May, 2025.

Managing Director of Hawk Resources, Scott Caithness, commented:

"Soil sampling at Cactus has highlighted the Cactus-Comet historical copper mine zone plus a further six copper anomalies with coincident geophysical anomalies.

"As expected the Cactus-Comet zone has highly anomalous copper grades up to 0.9% in soils however the key purpose of the sampling in this area is verifying and determining the extent of gold mineralisation in historical exploration where grades up to 11g/t are reported in surface rock samples and drill holes have intersections of 26m grading 1.5g/t gold from surface. Old reports suggest this gold mineralisation may be open to the east.

"The 2025 sampling has better defined the 1,000m x 700m southern copper soil anomaly which includes the CZ-6 target where copper grades range up to 0.1%, the highest level outside the known historical mines. CZ-6 coincides with a large 50mV chargeability geophysical anomaly and sits between two magnetic low anomalies which may represent intrusive bodies within the Cactus intrusive stock."

[1] Refer to Hawk ASX announcements dated 8 July 2024, 13 December 2024, 9 January 2025 & 9 April 2025

"Following receipt of the lab gold assays, our next step will be finalising the design of the drilling programme at Cactus."

2025 Soil Sample pXRF Assays

A total of 246 soil samples have been collected in March, 2025 (see Figure 1 & Appendix 1). This sampling aimed to:

- complete the 2024 Cactus soil grid sampling programme covering the CZ-1 anomaly which was suspended in December 2024 due to the onset of winter;
- add three lines to the southwest margin of the grid to delineate the CZ-6 target within the broad southern copper anomaly; and
- verify and determine the extent of gold mineralisation in historical rock samples and drill holes to the southeast along the Cactus-Comet mine zone.

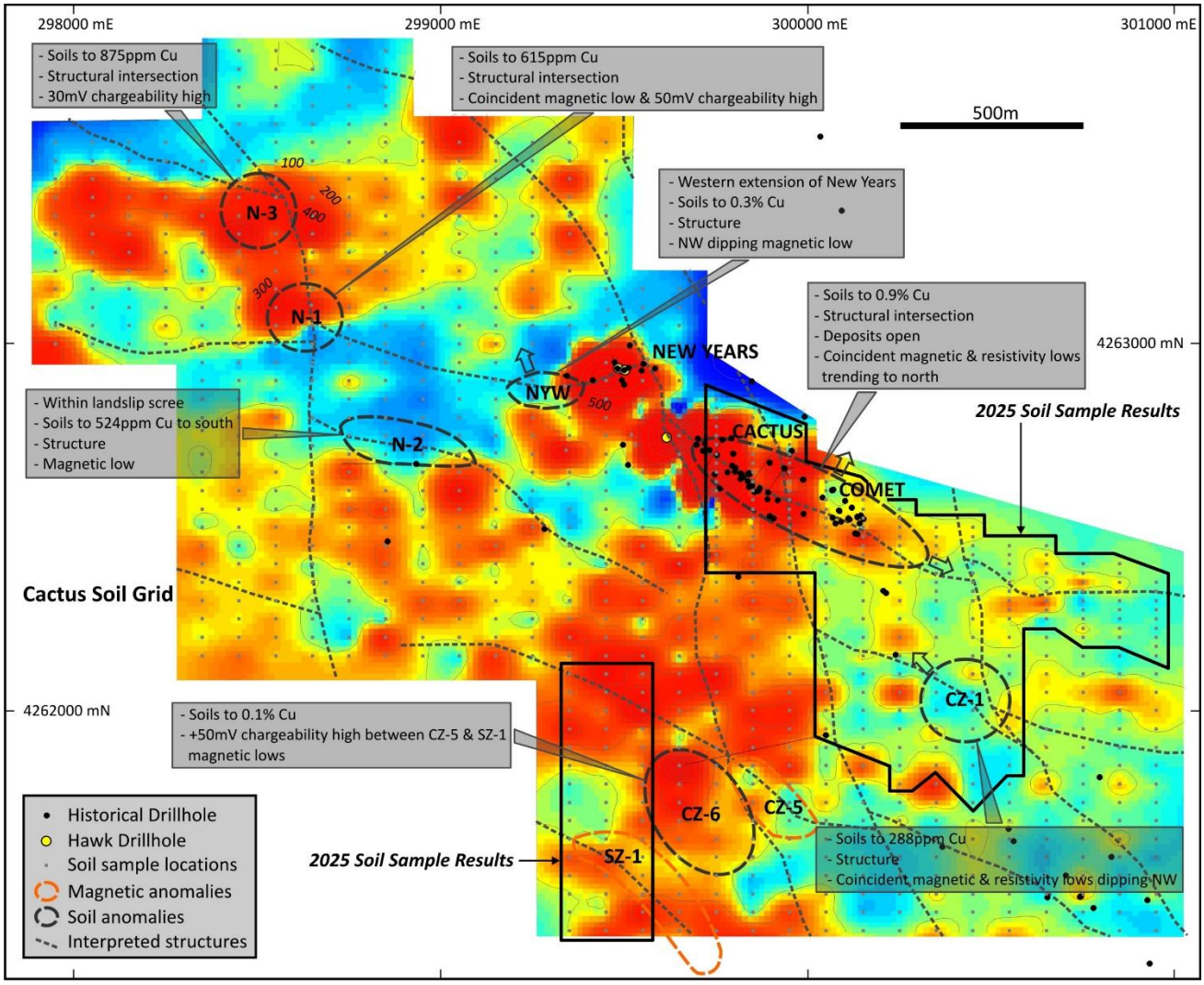

Figure 1: Cactus soil grid colour contoured pXRF copper assays with the 2025 soil sample result areas outlined in black and soil anomaly targets highlighted. Geophysical anomaly dips where interpreted are indicated by arrows. Contour intervals are 100ppm copper.

CZ-1 area pXRF assays range up to 288ppm copper which is more than four times the background grade of approximately 60ppm. This spot high is located on the northwest margin of the coincident magnetic and resistivity low geophysical anomalies which are interpreted to plunge to the northwest. These anomalies coincide with a mapped pink porphyry unit which has intruded the district wide Cactus quartz monzonite stock. A second spot high of 189ppm copper occurs on the same line 150m to the north. These anomalous soil samples sit either side of a northwest trending structure which cuts the geophysical anomalies.

The maximum copper grade on the three lines added to the southwest margin of the grid is 550ppm – more than 8x background. These lines have better outlined a 1,000m x 700m area of anomalous copper south of Cactus with assays up to 1,000ppm however the anomaly remains open on its southern and northwest margins. The maximum copper grade is coincident with the +50mV CZ-6 chargeability anomaly and lies between two magnetic low anomalies CZ-5 and SZ-1 which sit on northwest trending structures.

As expected the pXRF copper assays along the Cactus-Comet zone have highly anomalous copper grades up to 0.9% which are likely impacted by contamination from historical copper mining activities. Ground disturbance and ore transport during past mining may have increased the area and level of copper mineralisation in the soils. The soil sampling along this zone has been carried out primarily to verify the gold in historical rock samples and drill holes at Comet and to determine the extent of the gold mineralisation. Intersections in the historical holes (2004) at the southeastern end of Comet include:

- Hole PCT04-1: **16.76m (55ft) @ 1.15g/t gold** from 1.5m downhole
- Hole PCT04-1A: **25.91m(85ft) @ 1.53g/t gold** from surface
- Hole PCT04-3: **18.29m (60ft) @ 0.88g/t gold** from surface
- Hole PCT04-6 : **3.05m (10ft) @ 6.89g/t gold** from surface
- Hole PCT04-7 : **9.14m (30ft) @ 0.72g/t gold** from 6.1m downhole plus **9.14m (30ft) @ 0.85g/t gold** from 18.3m downhole
- Hole CT-2 : **24.38m (80ft) @ 1.0g/t gold** from surface

Also, two surface rock sampling traverses at Comet returned **32.0m (105ft) grading 2.15g/t gold** and **16.7m (55ft) grading 2.6g/t gold** with maximum gold assays for each traverse of 11.1g/t and 7.48g/t respectively. The sampling has been extended to the southeast of Comet as the drill holes and historical reports suggests that the gold mineralisation could be open in this direction.

The soil sampling and pXRF assaying at Cactus has highlighted anomalous copper coincident with six chargeability, resistivity and magnetic geophysical targets apart from the Cactus deposit. The targets are outlined in Table 1. Lab gold assaying of the Cactus-Comet zone soil samples is underway with results expected in May.

Table 1: Summary of Soil Sample Copper Anomalies

Soil Anomaly	Maximum Copper Grade	Geophysical Anomalies	Comments
Cactus-Comet	9,039ppm (180x background; impacted by past mining; gold assays to come)	Magnetic & resistivity lows	Structural intersection; residual mineralisation open at depth; resistivity anomaly extends 400-500m north of historical drilling.
N-1	615ppm (10x background)	Coincident magnetic low & chargeability high; EM conductor	Structural intersection; landslip scree marks southern margin of soil anomaly
N-3	875ppm (14x background)	Chargeability high	Structural intersection; within same copper soil anomaly as N-1
N-2	524ppm (8x background)	Magnetic low	Lies along NW trending structure within landslip scree; anomalous copper in soil along southern boundary of magnetic low
NYW	3,298ppm (54x background)	Magnetic low; EM conductor	Western extension of drilled New Years prospect[2]; lies on E-W structure; anomalous copper in New Years soils 100m to east
CZ-1	288ppm (4x background)	Coincident magnetic & resistivity lows; EM conductor	Lies along NW trending structure immediately to NW of geophysical anomalies; spotty soil anomalies
CZ-6	1,000ppm (16x background)	Chargeability high between magnetic lows	Lies between magnetic lows on NW trending structures; within 1000m x 700m copper soil anomaly.

Soil Sampling and Analysis

A total of 246 B-horizon soil samples have been collected in the 2025 programme. These samples have been collected on 100m spaced grid lines with samples spaced at 25m intervals in the Cactus-Comet zone and 50m intervals in other areas. The samples have

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

been dried and coarse sieved to -1mm before undergoing pXRF analysis at the Hawk Resources field office in Milford, Utah.

Hawk's Olympus Vanta pXRF analyser was used for all analyses using a standard procedure of a minimum of three readings per sample which are then averaged to provide a final copper assay. Daily machine calibration checks were carried out against certified reference material. This pXRF machine was used successfully to analyse soil samples for copper in 2024 with lab check analyses carried out. Subsequent to this work the machine has been serviced by Olympus.

Lab checks on the pXRF will again be carried out on 142 duplicate samples collected in the Cactus-Comet zone in this 2025 progamme.

Next Steps

Hawk's next steps at Cactus will include:

- Reviewing soil lab gold assay data for the Cactus-Comet zone (Q2, 2025)
- Designing the drilling programme to test geophysical and geochemical targets at Cactus (Q2, 2025)

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END

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

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About Hawk Resources Limited

Hawk Resources specialises in critical and precious metal exploration.[3] The Company has copper and gold projects in Utah, USA (Cactus and Detroit) plus eight (8) lithium projects in Minas Gerais and Bahia, Brazil Resources Corp (see Figures 2 & 3). Hawk's objective is to rapidly discover, delineate and develop critical and precious metal deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with similar geology to neighbouring mining districts. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects.

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

Competent Persons Statement

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

[3] *https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals*

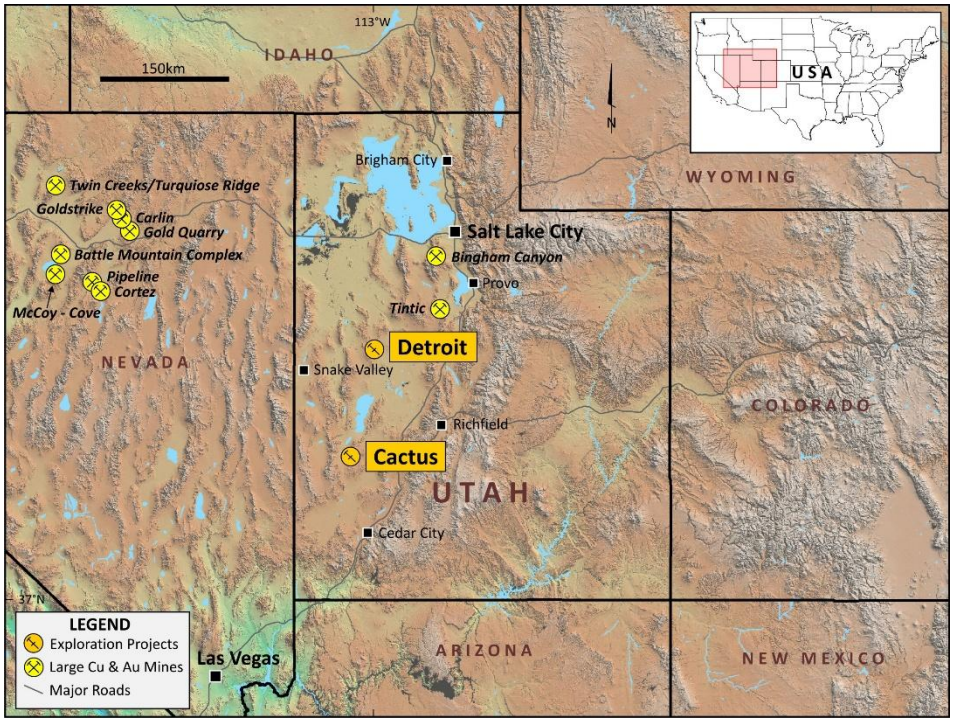

Figure 2: Hawk Resources project locations in Utah, USA.

Figure 3: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.

Appendix 1 – Sample Numbers, sample co-ordinates and averaged pXRF sample assays for the 2025 Cactus grid soil samples. The averages are calculated from a minimum of three pXRF readings per sample.

Sample ID	Easting	Northing	Cu Content (ppm; averaged pXRF)
NY24SB076	300050	4262350	86
NY24SB077	300050	4262300	99
NY24SB078	300050	4262250	105
NY24SB079	300050	4262200	85
NY24SB080	300050	4262150	89
NY24SB081	300050	4262100	98
NY24SB082	300050	4262050	256
NY24SB083	300050	4262000	78
NY24SB084	300050	4261950	127
NY24SB096	300150	4262350	93
NY24SB097	300150	4262300	96
NY24SB098	300150	4262250	94
NY24SB099	300150	4262200	71
NY24SB100	300150	4262150	110
NY24SB101	300150	4262100	54
NY24SB102	300150	4262050	81
NY24SB103	300150	4262000	59
NY24SB104	300150	4261950	76
NY24SB105	300150	4261900	108
NY24SB116	300250	4262300	124
NY24SB117	300250	4262250	99
NY24SB118	300250	4262200	189
NY24SB119	300250	4262150	83
NY24SB120	300250	4262100	66
NY24SB121	300250	4262050	288
NY24SB122	300250	4262000	55
NY24SB123	300250	4261950	92
NY24SB124	300250	4261900	89
NY24SB125	300250	4261850	72
NY24SB126	300250	4261800	138

NY24SB135	300350	4262250	72
NY24SB136	300350	4262200	98
NY24SB137	300350	4262150	97
NY24SB138	300350	4262100	67
NY24SB139	300350	4262050	58
NY24SB140	300350	4262000	47
NY24SB141	300350	4261950	123
NY24SB142	300350	4261900	89
NY24SB143	300350	4261850	131
NY24SB153	300450	4262250	103
NY24SB154	300450	4262200	100
NY24SB155	300450	4262150	86
NY24SB156	300450	4262100	124
NY24SB157	300450	4262050	50
NY24SB158	300450	4262000	64
NY24SB159	300450	4261950	81
NY24SB160	300450	4261900	64
NY24SB161	300450	4261850	54
NY24SB162	300450	4261800	61
NY24SB163	300450	4261750	67
NY24SB171	300550	4262200	111
NY24SB172	300550	4262150	92
NY24SB173	300550	4262100	75
NY24SB174	300550	4262050	110
NY24SB175	300550	4262000	122
NY24SB176	300550	4261950	116
NY24SB177	300550	4261900	52
NY24SB178	300550	4261850	52
NY24SB252	299350	4262100	220
NY24SB253	299350	4262050	171
NY24SB254	299350	4262000	243
NY24SB255	299350	4261950	365
NY24SB256	299350	4261900	160
NY24SB260	299350	4261700	98
NY24SB264	299350	4261500	99

NY24SB265	299350	4261450	97
NY24SB266	299350	4261400	100
NY24SB267	299450	4262100	537
NY24SB268	299450	4262050	272
NY24SB269	299450	4262000	173
NY24SB270	299450	4261950	260
NY24SB271	299450	4261900	223
NY24SB272	299450	4261850	115
NY24SB273	299450	4261800	98
NY24SB274	299450	4261750	90
NY24SB275	299450	4261700	87
NY24SB276	299450	4261650	93
NY24SB277	299450	4261600	253
NY24SB278	299450	4261550	184
NY24SB279	299450	4261500	109
NY24SB280	299450	4261450	108
NY24SB281	299450	4261400	286
NY24SB282	299550	4262100	276
NY24SB283	299550	4262050	455
NY24SB284	299550	4262000	550
NY24SB285	299550	4261950	146
NY24SB286	299550	4261900	196
NY24SB287	299550	4261850	131
NY24SB288	299550	4261800	191
NY24SB289	299550	4261750	128
NY24SB290	299550	4261700	225
NY24SB291	299550	4261650	138
NY24SB292	299550	4261600	108
NY24SB293	299550	4261550	143
NY24SB294	299550	4261500	160
NY24SB295	299550	4261450	404
NY24SB296	299550	4261400	187
NY25SB001	300050	4262400	86
NY25SB002	300050	4262425	122
NY25SB003	300050	4262450	77

NY25SB004	300050	4262475	154
NY25SB005	300050	4262500	160
NY25SB006	300050	4262525	122
NY25SB007	300050	4262550	144
NY25SB008	300050	4262575	110
NY25SB009	300050	4262600	95
NY25SB010	300050	4262625	91
NY25SB011	300150	4262400	127
NY25SB012	300150	4262425	149
NY25SB013	300150	4262450	170
NY25SB014	300150	4262475	367
NY25SB015	300150	4262500	91
NY25SB016	300150	4262525	141
NY25SB017	300150	4262550	111
NY25SB018	300150	4262575	115
NY25SB019	300150	4262600	148
NY25SB020	300250	4262350	103
NY25SB021	300250	4262375	106
NY25SB022	300250	4262400	138
NY25SB023	300250	4262425	104
NY25SB024	300250	4262450	111
NY25SB025	300250	4262475	151
NY25SB026	300250	4262500	129
NY25SB027	300250	4262525	145
NY25SB028	300250	4262550	89
NY25SB029	300350	4262300	69
NY25SB030	300350	4262325	93
NY25SB031	300350	4262350	78
NY25SB032	300350	4262375	109
NY25SB033	300350	4262400	63
NY25SB034	300350	4262425	135
NY25SB035	300350	4262450	122
NY25SB036	300350	4262475	120
NY25SB037	300350	4262500	109
NY25SB038	300450	4262300	101

NY25SB039	300450	4262325	86
NY25SB040	300450	4262350	81
NY25SB041	300450	4262375	96
NY25SB042	300450	4262400	66
NY25SB043	300450	4262425	90
NY25SB044	300450	4262450	86
NY25SB045	300450	4262475	110
NY25SB046	300450	4262500	108
NY25SB047	300550	4262250	99
NY25SB048	300550	4262275	147
NY25SB049	300550	4262300	179
NY25SB050	300550	4262325	97
NY25SB051	300550	4262350	108
NY25SB052	300550	4262375	77
NY25SB053	300550	4262400	92
NY25SB054	300550	4262425	87
NY25SB055	300550	4262450	99
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NY25SB057	300650	4262275	102
NY25SB058	300650	4262300	250
NY25SB059	300650	4262325	93
NY25SB060	300650	4262350	91
NY25SB061	300650	4262375	106
NY25SB062	300650	4262400	124
NY25SB063	300650	4262425	116
NY25SB064	300650	4262450	89
NY25SB065	300750	4262200	90
NY25SB066	300750	4262225	113
NY25SB067	300750	4262250	90
NY25SB068	300750	4262275	69
NY25SB069	300750	4262300	41
NY25SB070	300750	4262325	62
NY25SB071	300750	4262350	181
NY25SB072	300750	4262375	95
NY25SB073	300750	4262400	72

NY25SB074	300850	4262200	72
NY25SB075	300850	4262225	106
NY25SB076	300850	4262250	60
NY25SB077	300850	4262275	80
NY25SB078	300850	4262300	63
NY25SB079	300850	4262325	104
NY25SB080	300850	4262350	118
NY25SB081	300850	4262375	86
NY25SB082	300850	4262400	94
NY25SB083	300950	4262150	77
NY25SB084	300950	4262175	86
NY25SB085	300950	4262200	80
NY25SB086	300950	4262225	66
NY25SB087	300950	4262250	75
NY25SB088	300950	4262275	65
NY25SB089	300950	4262300	56
NY25SB090	300950	4262325	68
NY25SB091	300950	4262350	81
NY25SB092	299750	4262400	118
NY25SB093	299750	4262425	378
NY25SB094	299750	4262450	98
NY25SB095	299750	4262475	163
NY25SB096	299750	4262500	89
NY25SB097	299750	4262525	57
NY25SB098	299750	4262550	82
NY25SB099	299750	4262575	68
NY25SB100	299750	4262600	232
NY25SB101	299750	4262625	9039
NY25SB102	299750	4262650	1147
NY25SB103	299750	4262675	1363
NY25SB104	299750	4262700	1684
NY25SB105	299750	4262725	2789
NY25SB106	299750	4262750	708
NY25SB107	299750	4262775	1904
NY25SB108	299750	4262800	127

NY25SB109	299750	4262825	77
NY25SB110	299750	4262850	84
NY25SB111	299850	4262400	244
NY25SB112	299850	4262425	163
NY25SB113	299850	4262450	251
NY25SB114	299850	4262475	161
NY25SB115	299850	4262500	150
NY25SB116	299850	4262525	117
NY25SB117	299850	4262550	642
NY25SB118	299850	4262575	1105
NY25SB119	299850	4262600	160
NY25SB120	299850	4262625	357
NY25SB121	299850	4262650	179
NY25SB122	299850	4262675	343
NY25SB123	299850	4262700	264
NY25SB124	299850	4262725	140
NY25SB125	299850	4262750	179
NY25SB126	299850	4262775	155
NY25SB127	299850	4262800	180
NY25SB128	299950	4262400	135
NY25SB129	299950	4262425	121
NY25SB130	299950	4262450	129
NY25SB131	299950	4262475	239
NY25SB132	299950	4262500	192
NY25SB133	299950	4262525	591
NY25SB134	299950	4262550	634
NY25SB135	299950	4262575	1165
NY25SB136	299950	4262600	79
NY25SB137	299950	4262625	161
NY25SB138	299950	4262650	187
NY25SB139	299950	4262675	2681
NY25SB140	299950	4262700	102
NY25SB141	299950	4262725	124
NY25SB142	299950	4262750	124

Appendix 2: JORC Code, 2012 Edition – Table 1 Report in relation to soil sampling at the Cactus project, Utah, USA.

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	**Details of the Reported Project**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	246 duplicate B-horizon soil samples were collected on 50 x 100m and 25 x100m grid infill and extensions to the Cactus soil grid. The samples were collected using standard industry equipment consisting of shovel, hand trowel and plastic bags. Where soils were poorly developed, the sample may be a combination of A and B horizon.
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	Samples were collected at each location using a standard sampling technique and are considered representative.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The soil samples were typically collected within 30cm of surface with collected weights approximately 1kg. Samples were coarse sieved in the field to remove coarse rock material that could bias a result. For pXRF analysis, samples were dried and then sieved to -1mm to create a plastic cap charge for analysis. Any organic matter was removed. The pXRF machine was calibrated daily against standard reference materials and the samples were analysed a minimum of three times with the final sample assay being an average of the readings taken.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not applicable – no new drilling has been carried out. The Comet drilling results outlined in the announcement are from historical holes drilled in 2002-2004 which were released in Hawk's ASX announcement on 9 April 2025.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – no new drilling has been carried out. The Comet drilling results outlined in the announcement are from historical holes drilled in 2002-2004 which were released in Hawk's ASX announcement on 9 April 2025.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All soil sample sites were described during sampling. The Comet drilling results outlined in the announcement are from historical holes drilled in 2002-2004 which were released in Hawk's ASX announcement on 9 April 2025.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	Not applicable – no new drilling has been carried out.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable – no new drilling has been carried out.

	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	The soils were coarse sieved during collection in the field to remove coarse material that could bias the soil assays. They were then dried and sieved to -1mm with any organic matter removed ahead of packing into a charge cap for pXRF analysis. This is a standard sample preparation procedure for analysis using a pXRF machine.
	Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.	Duplicate samples were collected from all sites. Hawk has submitted 142 duplicate samples for precious and multi-element lab analysis at ALS in Nevada for quality control checking on the pXRF assays. Hawk carried out lab check sample analyses on 98 soil samples analysed by pXRF which were collected over the Cactus grid in June 2024 and found that the Olympus Vanta pXRF under-reported the lab copper assays. The pXRF readings required an average multiplier of 1.35 to match the lab assays. Since this work was carried out the Olympus pXRF has been fully serviced and calibrated by the manufacturer. Given this background, Hawk is confident that the anomalies identified by the pXRF readings reflect genuine elevations in copper content and are not false positives. The results of the June 2024 comparison between the pXRF and lab assays are contained in Hawk's ASX announcement dated 8 July, 2024. Samples analysed with the pXRF machines were sieved to -1mm and homogenised ahead of placing in a charge cap for analysis.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The soils were coarse sieved in the field to remove any coarse rock material that could bias assays. Duplicate samples were collected from all sites – one for pXRF and one for lab analysis if required.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes after sieving in the field were approximately 1kg which is considered appropriate for the programme being undertaken.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analysis was carried out using the Olympus Vanta pXRF analyser which was calibrated at the start of each day against standard reference material 2711A and a blank. No issues were detected with the calibration readings. It should be noted that pXRF analysis is not as accurate as lab analysis. The pXRF results are regarded by Hawk as indicative copper grades only but are viewed as suitable for determining areas of anomalous copper mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The sample analyses were carried out using an Olympus Vanta pXRF analyser with all readings taken in 3 beam mode. This machine was serviced and certified by Olympus in H2, 2024. The standard operating procedure was to take a minimum of three readings on dry samples sieved to -1mm. Sample reading times were 30 seconds. The final assay for the interval was calculated as the average of the readings collected for the sample. No calibration factors have been applied to the assays.

	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	A standard operating procedure was utilised throughout the pXRF analysis process which entailed calibrating the machine at the start of each reading period against standard reference material 2711A and a blank. Sample readings are a minimum of three readings on dry samples sieved to -1mm. Sample reading times were 30 seconds. The readings for each sample were then averaged to calculate the final assay for each sample. Hawk has submitted 142 duplicate samples for precious and multi-element lab analysis at ALS in Nevada for quality control checking on the pXRF assays.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable – no new drilling has been carried out.
	The use of twinned holes.	Duplicate samples were collected in the field at each sample site for future lab analysis to provide a check on the pXRF assays if required. Hawk has submitted 142 duplicate samples for precious and multi-element lab analysis at ALS in Nevada for quality control checking on the pXRF assays.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data has been stored electronically in the company's secure digital database
	Discuss any adjustment to assay data.	Sample readings are a minimum of three readings on dry samples sieved to -1mm. Sample reading times are 30 seconds. The readings for each sample have then been averaged to calculate the final assay for each sample. No adjustments have been made to readings.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All sample sites were located using a Garmin Montana 750i GPS.
	Specification of the grid system used.	All data are recorded in a UTM zone 12 (North) NAD83 grid.
	Quality and adequacy of topographic control.	The elevation data for sample sites is collected by the Garmin Montana 750i GPS used to locate each sample site. Elevation data is not considered critical for the soil sampling. No new topographic data has been generated for this announcement.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The soil sampling was carried out on 100m x 50m and 100m x 25m grids.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	The 100m x 50m grid used for the soil sampling is considered appropriate to identify anomalous zones of copper mineralisation while the 100m x 25m grid is considered appropriate to identify anomalous zones of gold mineralisation. Infill sampling may be required in future to better define the anomalous areas.

	Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Not applicable – no compositing has been carried out.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The sampling has been carried out on an unbiased north-south square grid and is designed to identify areas of copper and gold mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable – no new drilling has been carried out.
Sample security	*The measures taken to ensure sample security*	All samples were managed and controlled by the sampling crew from Burgex that executed the programme. Samples sent to the lab were transported by Burgex personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not Applicable

Section 2 – Reporting of Exploration Results
(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	**JORC Code (2012) explanation**	**Details of the Reported Project**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Cactus Prospect comprises over 300 patented and unpatented claims which are governed by the Cactus lease agreement entered into with the private landowners and held by Hawk in its own right. The Cactus lease agreements grant Hawk all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Hawk holds options to reduce the royalty to 1% and to purchase the patented claims.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	All licences covering the Cactus project are granted.

Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. Historical mining records including level plans and production records exist for the Cactus and Comet mines for the period between 1905 and 1915 when the vast majority of production occurred. Historical drilling has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Amax Exploration and Western Utah Copper Corporation/Palladon Ventures. Data has been acquired, digitized where indicated, and interpreted by Hawk. This announcement covers pXRF copper assays for 246 soil samples collected over extensions to the Cactus soil grid which was initially sampled in June 2024.
Geology	*Deposit type, geological setting, and style of mineralisation.*	Mineralisation throughout the Cactus district is primarily copper-gold rich tourmaline breccias, structurally hosted mineralisation and oxide copper mineralised zones. Part of the larger Laramide mineralising event. Overprinted by Basin and Range tectonics.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	This announcement covers pXRF copper assays for 246 soil samples collected over extensions to the Cactus soil grid which was initially sampled in June 2024. No new drilling data has been generated for this announcement - all relevant historical data is referenced in the body of the announcement and the history of the project is outlined in Hawk announcements dating back to 2015.
	Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	
	Dip and azimuth of the hole.	
	Down hole length and interception depth and *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable. All relevant data has been reported and referenced in this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	The sample copper assays reported in the announcement have been calculated by averaging a minimum of three pXRF readings for each sample.

	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable – no aggregation of results has been carried out on the pXRF data. The Comet drilling results outlined in the announcement are from historical holes drilled in 2002-2004 which were released in Hawk's ASX announcement on 9 April 2025.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no metal equivalent grades have been calculated for this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable - no mineralisation widths or intercept lengths have been calculated for this announcement. The Comet drilling results outlined in the announcement are from historical holes drilled in 2002-2004 which were released in Hawk's ASX announcement on 9 April 2025.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – mineralisation geometry is unknown
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The Comet drilling results outlined in the announcement are from historical holes drilled in 2002-2004 which were released in Hawk's ASX announcement on 9 April 2025. Down hole mineralisation lengths are outlined – true widths are no known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps are presented in the text of this ASX release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All new data has been reported in this announcement.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All new data has been reported in this announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	1. Obtaining lab gold assay results for the Cactus-Comet trend soil samples plus check multi-element assays 2. Prioritising targets for drill testing 3. Designing the Cactus drillilng programme
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Maps showing targets are presented in the text of this ASX release.