ASX ANNOUNCEMENT
9 April 2025

Electromagnetic Geophysics Confirms Cactus Copper Targets, Utah, USA (Updated)

Hawk Resources Limited (ASX: HWK) (**Hawk** or the **Company**) refers to its announcement dated 31 March 2025 titled "Electromagnetic Geophysics Confirms Cactus Copper Targets, Utah, USA". The Company provides the attached revised version of the announcement in which the Company has made the following additions:

- Appendix 2 - Gold assays for historical drill holes;
- Appendix 3 – Gold assays for historical rock samples; and
- Amended cautionary statement wording.

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.[1] 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. Hawk's objective is to rapidly

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

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/

ASX ANNOUNCEMENT
31 March 2025

Electromagnetic Geophysics Confirms Cactus Copper Targets, Utah, USA

HIGHLIGHTS

- Electromagnetic geophysical surveying over three grids in the Cactus project has identified conductors coincident with induced polarisation, magnetic and copper soil geochemical anomalies enhancing the exploration potential of these targets.
- Conductive EM anomalies have been identified asssociated with:
    - the Cactus and Comet historical copper-gold mines which have coincident magnetic and resistivity low anomalies and lie at the intesection of NW and NNW trending structures.
    - the N-1 target which has coincident induced polarisation chargeability high (possible sulphides), magnetic low and copper in soil anomalies and sits on the margin of an interpreted intrusive.
    - The New Years West (NYW) target which has magnetic and resistivity lows, sits on the margin of an interpreted intrusive and lies 100m to the west of the Hawk drilling at the New Years deposit.
    - The CZ-1 anomaly at Copperopolis which lies 100m to the SE along a structure and has coincident magnetic and resistivity low anomalies.
- Soil sampling to close off copper anomalies from the postponed Q4, 2024 programme has commenced. This sampling will include gold assaying over the Cactus-Comet trend where historical holes and surface rock sampling at Comet contained gold from surface including:
    - 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**: All historical assays for rocks and drill holes are regarded as indicative of exploration potential only and will be used to guide future exploration.*

Hawk Resources Limited (ASX: HWK) (**Hawk** or the **Company**) is pleased to announce that the modelling and interpretation of an electromagnetic (TEM) survey in the Cactus project area has identified conductivity anomalies which have the potential to extend existing and represent new zones of copper mineralisation.

TEM data was collected over three separate grids covering magnetic and induced polarisation (IP) geophysical anomalies plus copper soil anomalies[1]. Targets included the historical Cactus and Comet copper-gold deposits. Cactus reportedly mined copper and gold grading 2.07% and 0.3g/t respectively. Eight additional magnetic and three IP anomalies in the area remain to be covered by EM.

The Company will now complete the Cactus soil sampling programme which was suspended in December 2024 due to the onset of winter. This sampling will close off already identified copper anomalies and delineate the extent of gold mineralisation at the Comet deposit where +1.0g/t gold grades occur in past surface rock samples and drill holes.

Managing Director of Hawk Resources, Scott Caithness, commented:

"Hawk's TEM survey has identified conductors which coincide with IP chargeability high and resistivity low anomalies, magnetic low anomalies, anomalous copper in soils and interpreted structures. These conductors have better TEM responses than the known copper-gold rich sulphide mineralisation of the Cactus deposit which historically mined grades of 2.07% copper and 0.33g/t gold and has multiple post-mining drill intersections grading +1.5% copper.

"Soil sampling to fully delineate copper anomalies and the extent of +1.0g/t gold mineralisation at the gold-rich Comet deposit is expected to be completed in early April. The most easterly historical drill hole into Comet is CT-2 which intersected 24.4m grading 1.0g/t gold from surface. There is no record of any past surface exploration to determine the extent of the Comet gold mineralisation despite surface rock sampling traverses of 32m grading 2.15g/t gold and 55ft grading 2.6g/t gold.

"Once the soil sampling is completed it is expected that Hawk's next step will be designing its 2025 drilling programme."

[1] *Refer HWK ASX announcements dated 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 13 December 2024 & 9 January 2025*

Electromagnetic Geophysical Survey Outcomes

Fixed loop style TEM geophysical surveys over three separate grids at Cactus has identified conductive anomalies which coincide with magnetic and resistivity low, chargeability high and copper soil anomalies highlighted by Hawk's previous exploration. The TEM surveys were carried out on grids in the New Years and Cactus-Comet mine areas of the Northern Zone and the CZ-1 area in the Copperopolis Zone. The locations of the anomalies are shown on Figure 1 and the anomalies are summarised in Table 1.

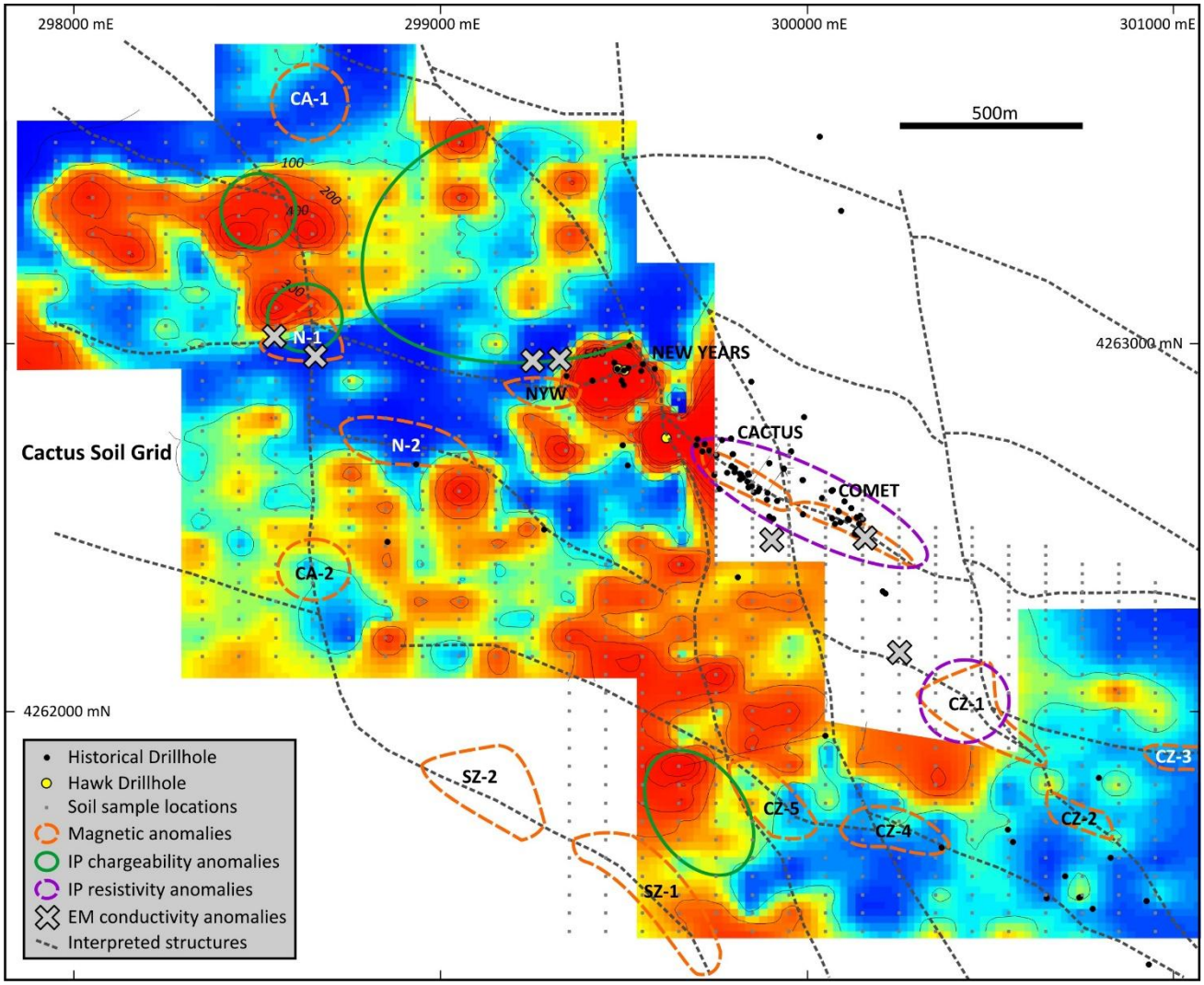

Figure 1: *Cactus EM, magnetic and IP geophysical anomalies on the copper soil geochemistry base plan. The EM anomalies coincide with or are on the margins of magnetic and IP geophysical anomalies, copper soil anomalies and structures interpreted from magnetics. Figure 4 in this announcement shows the location of the EM survey grids.*

Conductive zones in the Cactus geological environment are likely to be caused by significant areas/volumes of 1) connected sulphide mineralisation, 2) alteration where the rocks are preferentially oxidised to conductive clay minerals, and 3) enhanced secondary permeability due to structures which are water bearing, or combinations of these three

causes. The Cactus deposit which historically mined 2% copper grades consists of chalcopyrite rich matrix mineralisation hosted within a tourmaline breccia. It has multiple post mining drill intersections with copper grades exceeding 1.5%, coincident magnetic and resistivity low anomalies indicative of alteration and lies along a northwest structure.

Table 1: Description of Cactus Electromagnetic Anomalies

Anomaly	UTM Co-Ordinates	Features
N-1	4263000N, 298650E & 4263050N, 298550E	• Coincident N-1 magnetic low anomaly and 50mV chargeability high anomaly which is 10x background • Located on the western margin of an interpreted intrusive sill from magnetics. • Located at the intersection of E-W trending structure from the New Years prospect and a N-S structure • Landslip scree masks soil assays but soil assays jump to 479ppm Cu 50m to north outside landslip. • Cactus Stock quartz monzonite intruded by grey porphyry and crowded porphyry dykes.
New Years West (NYW)	4262950N, 299275E & 4262950N, 299375E	• Located 100-200m west of Hawk's New Years drill holes NY24DDH2 and NY24DDH3 which intersected 30m @ 0.78% Cu and 26m @ 1.31% Cu from depths of 10m and 0m respectively. • Located on the southern margin of an interpreted intrusive sill from magnetics. • New Years West (NYW) magnetic low anomaly lies 50m south. • On western edge of the New Years copper soil anomaly and partially scree covered.
Southeast Comet	4262500-550N, 300150E	• Located at the SE end of the Comet deposit. • Coincident with historical hole CT-2 which intersected 80ft @ 1.0g/t Au from surface - no drilling to east. • Coincident Comet magnetic and resistivity lows. • Lies on a NW-SE trending structure.
Cactus-Comet East	4262450N, 299925E	• Located ~150m east of the Comet deposit. • Lies on NNW trending structure which separates the Cactus and Comet deposits
CZ-1	4262150N, 300250E	• Located on NW trending structure ~100m NW of the CZ-1 intense magnetic low and resistivity low anomaly. • Lies on margin of pink porphyry intrusive within the Cactus stock

Eight additional magnetic low anomalies and three IP chargeability high anomalies identified from Hawk's previous exploration have not yet been covered by EM.

Cactus Next Steps – Soil Sampling

Hawk's next step at Cactus will be completing the soil sampling programme which was suspended due to the onset of winter in December 2024. The sampling is aimed at closing off anomalous copper zones and covering additional areas such as southeast of the Cactus-Comet deposit trend (see Figure 2).

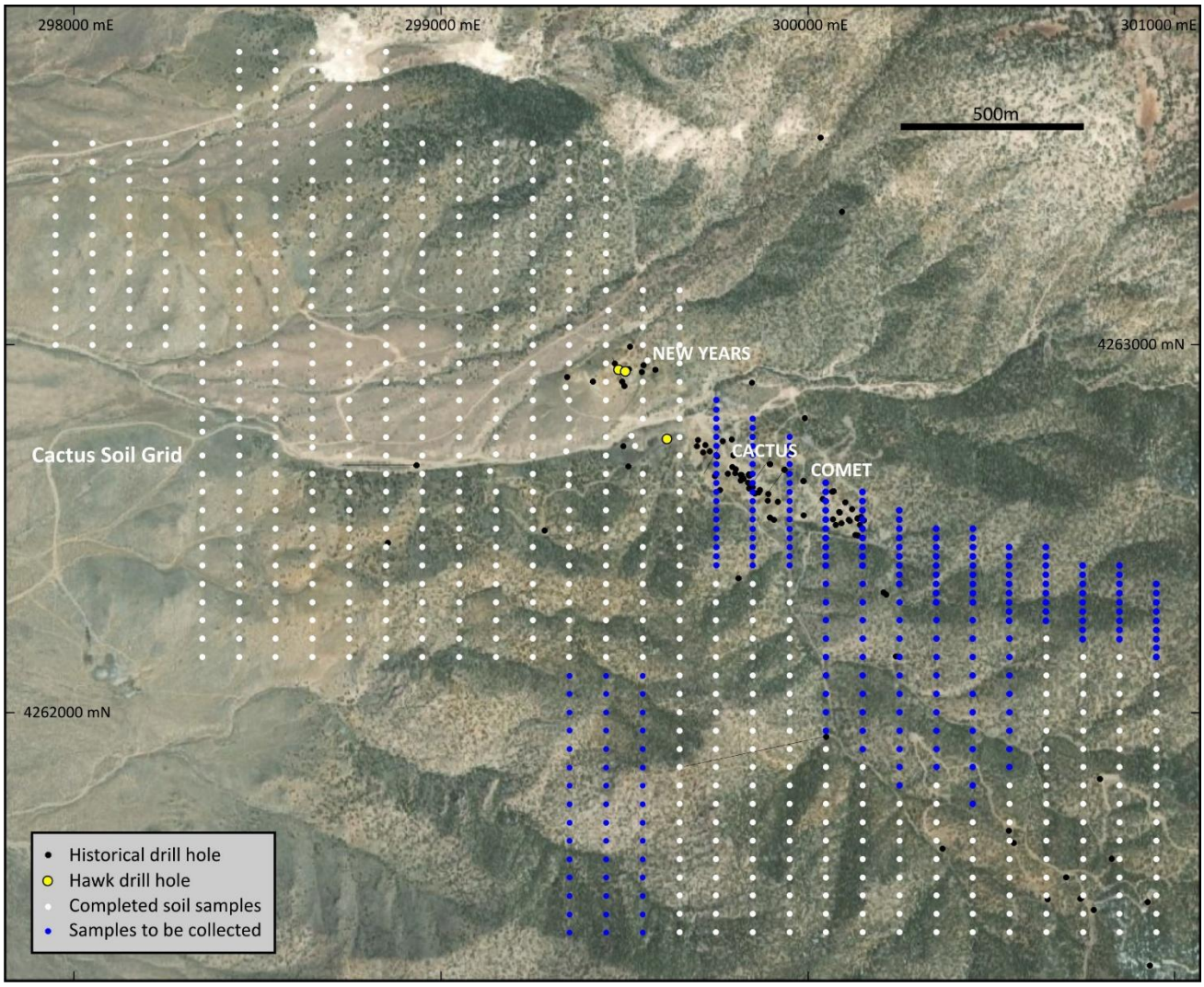

Figure 2: *Cactus soil grid showing proposed samples to delineate known copper anomalies and the gold mineralisation at Comet.*

Historical holes drilled in 2004 by Western Utah Copper Company (WUCC) at the southeastern end of Comet have intersections grading +1/g/t gold from surface (see Figure 3 and Appendix 2). These 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

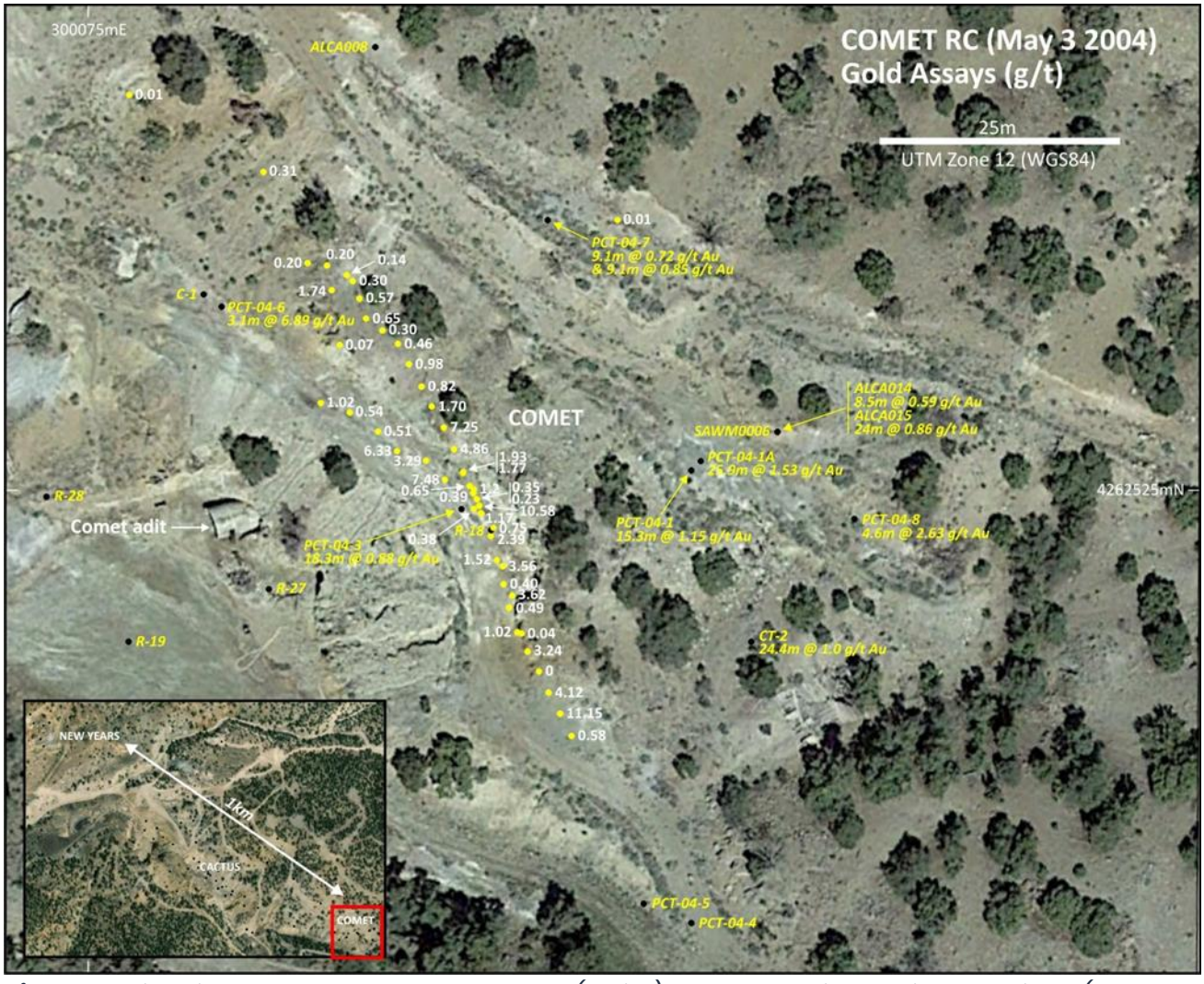

Figure 3: *Historical rock sample gold assays (white) and gold drill hole intersections (e.g. PCT-04-1A, 25.9m @ 1.53g/t gold) at Comet mine. There are >20 rock samples grading +1g/t gold.*

Two WUCC roughly NNW trending surface rock sampling traverses which passed the drill collar of hole PCT04-3 returned **32.0m (105ft) grading 2.15g/t gold** and **16.7m (55ft) grading 2.6g/t gold**. The maximum gold assays for each traverse was 11.1g/t and 7.48g/t respectively (see Appendix 3). The sampling was reportedly at 1.52m (5ft) intervals however plotting of sample locations suggests that the sample intervals were closer to 2.4m (8ft) and the mineralised intervals are approximately 50m and 27m. Hole PCT04-1A, 25m east of PCT04-3, had gold grading 2.9g/t in its 1.52m sample from surface.

There is no past drilling or surface exploration to the southeast of Comet hole CT-2 which intersected **24.4m grading 1.0g/t gold** from surface and past soil sampling has not been assayed for gold hence the extent of the gold mineralisation is unknown.

While these historical gold results are encouraging, Hawk stresses that.all historical assays for these rocks and drill holes are regarded as indictive of exploration potential only and will be used to guide future exploration.

Electromagnetic Geophysical Survey Details

Zonge International Inc. carried out the transient electromagnetic (TEM) survey on the Cactus Project (see Figure 4).

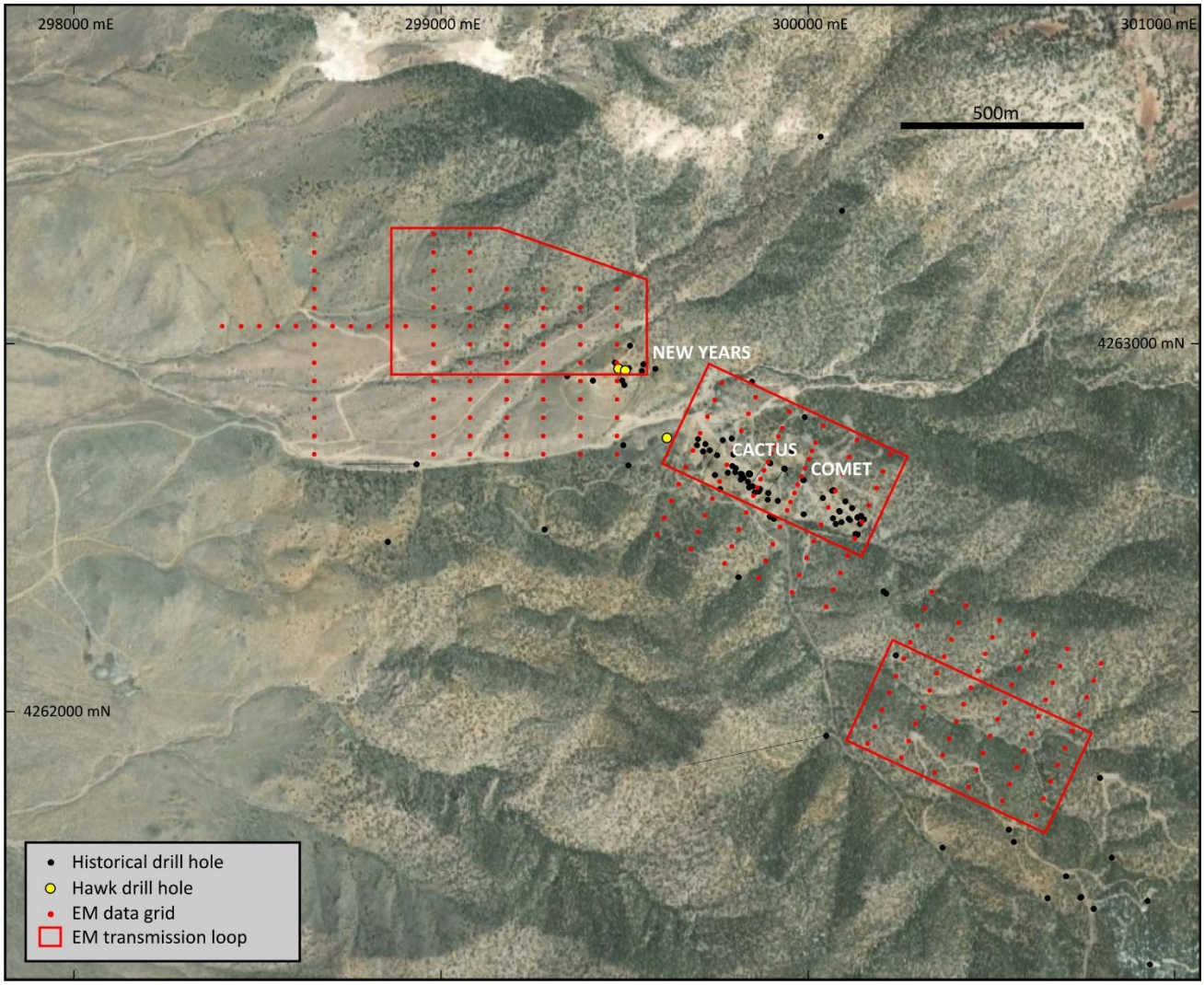

Figure 4: *Cactus project EM survey grids covering the New Years and Cactus-Comet targets in the Northern Zone and the CZ-1 anomaly in the Copperopolis Zone to the southeast of the historical Cactus-Comet mines.*

TEM measurements were acquired at 234 stations on 20 lines using 3 separate large fixed-loop arrays. Three-component dB/dt measurements were acquired every 50m downline on 100m line-spacing except on a section of Lines 5200 and 5300 where measurements were acquired at 25m intervals. Data were collected for a 2Hz transmitted waveform and the response was measured at a sample rate of 32kHz. Survey control was established using a Juniper Geode GNS3 handheld GPS unit.

A summary of data acquisition parameters is provided below:

Survey Positioning:	Juniper Geode GNS3 under real-time WAAS differential corrections
Survey Accuracy:	Sub-meter accuracy under standard operating conditions
Elevation Source:	Surveyed elevations
Coordinate system:	UTM Zone 12N, NAD83
Line Azimuth:	Loop 1: N0E, Loop 2: N23E, Loop 3: N90E
Polarity:	Positive X: Loop 1: N0E, Loop 2: N23E, Loop 3: N90E Positive Y: Loop 1: N90W, Loop 2: N67W, Loop 3: N0E Positive Z: up
Array:	Fixed-loop: single-turn transmitter loop of 14AWG insulated wire
Station Spacing:	25-50m
Line Spacing:	100m
Receiver:	Zonge 24bit A/D, GDP 3224, GPS synchronized
Magnetic Coil:	Zonge TEM/3
Data Acquisition:	Stacked waveforms
Transmitter:	Zonge GGT-30, 30 KVA, powered by Zonge ZMG-30, 30KVA Generator, XMT GPS transmitter control
Transmitted Output:	25-27A, 2Hz, 50% duty-cycle square wave
Transmitter Turnoff:	Loop 1: 427µs, Loop 2: 396µs, Loop 3: 396µs

Routine data processing consisted of the following steps:

1) Observed values were reviewed to identify data quality problems and make any adjustments to recording times, number of cycles and stacks.
2) Raw data files were binned into 34 windows after transmitter turn-off. These windows were referenced to the base of the transmitter turn-off ramp and include delays introduced by the antenna and anti-alias filters.
3) Transmitter waveforms were recorded for each loop and the transmitter turn-off ramp time for each loop was determined. Anti-alias filter and antenna delays are then added to the turn-off delay in processing. The sum of these delays determines

the time at which the transmitter current has decayed to zero and the first receiver value is recorded. The transient measurement window times were referenced to this total delay time.

4) Raw data files were processed with TEMAVGW and reviewed and edited interactively while viewing the data in profile or transient curve plots. The averaged data and individual stacks of data were saved.

Data quality was monitored in the field by the receiver operator with real-time standard-error values displayed during acquisition. Multiple measurements were made at each point with a standard measurement being made of 32-64 cycles stacked together to average out random background noise. Typically 3-6 stacks of measurements were collected at each location.

TEM data quality is affected by noise from cultural sources, such as powerlines or pipelines, or by noise from natural sources such as geomagnetic activity and nearby lightning discharges. For this survey, data in the early time were clean and repeatable while noise and distortion became more common in the late time.

Significant mine debris is scattered about the project site, but no cultural features such as fences or pipelines were observed. During the course of the survey, minimal noise from cultural sources was observed and no electrical storms occurred nearby. Geomagnetic noise levels were relatively high for the duration of the project.

Due to the quality of the data, the EM anomalies have been qualitatively derived from modelling using Maxwell thin plates.

END

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About Hawk Resources Limited

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For more information please visit: https://alderanresources.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.

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

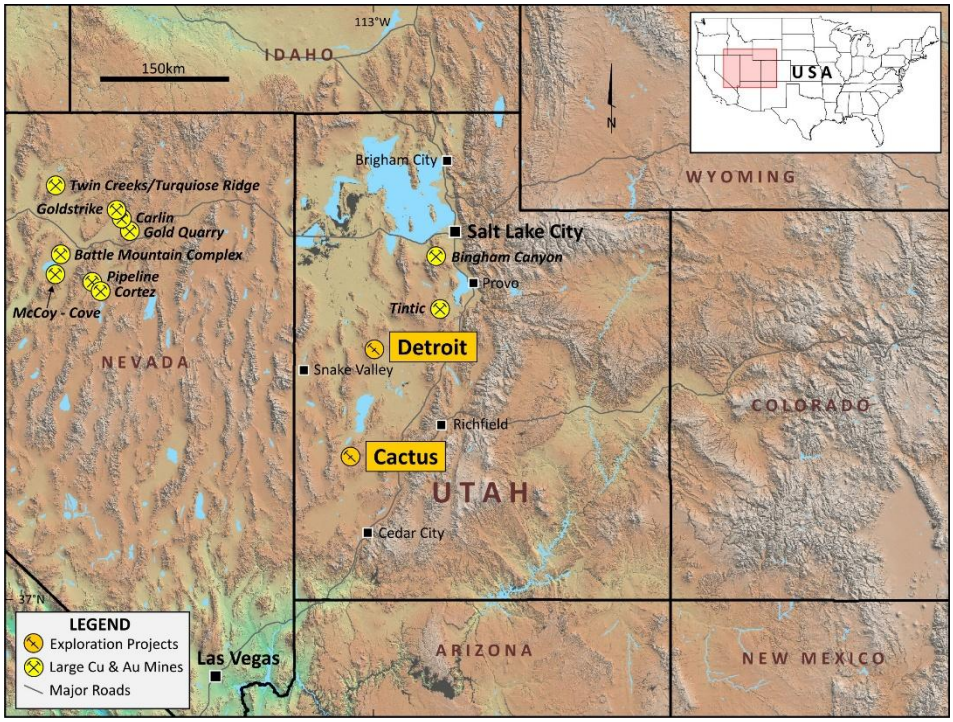

Figure 5: *Hawk Resources project locations in Utah, USA.*

Figure 6: *Hawk Resources project locations in Minas Gerais and Bahia, Brazil.*

Appendix 1: JORC Code, 2012 Edition – Table 1 Report in relation to the induced polarisation survey.

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.*	No new drilling or sampling data is included in this announcement. All drilling and sampling data included in this announcement is historical and was generated between the mid-1960s through to 2020. It is regarded by Hawk as an indication of exploration potential only. Historical (2002-2004) rock samples collected by Western Utah Copper Company (WUCC) reported in this announcement were either single point grab samples or grab samples collected over intervals along a continuous sampling traverse. Traverse samples were typically collected over intervals ranging from 1.52m (5ft) to 3.04m (10ft) along the sampling lines. Labs used by WUCC for sample analysis included ALS Chemex and American Assay Laboratories. WUCC sampling of its historical drill holes was at 5 foot (1.52m) intervals down the holes with all samples sent to either ALS Chemex or American Assay Laboratories for multi-element ICP analysis and gold by fire assay. The Hawk soil samples referred to in this announcement 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.
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	No new sampling results are reported in this announcement.
	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	Historical (2002-2004) rock samples collected by Western Utah Copper Company (WUCC) reported in this announcement were either single point grab samples or grab samples collected over intervals along a continuous sampling traverse. Traverse samples were typically collected over intervals ranging from 1.52m (5ft) to 3.04m (10ft) along the sampling lines. Labs used by WUCC for sample analysis included ALS Chemex and American Assay Laboratories. WUCC sampling of its historical drill holes was at 5 foot (1.52m) intervals down the holes with all samples sent to either ALS Chemex or American Assay Laboratories for multi-element ICP analysis and gold by fire assay. The Hawk soil samples referred to in this announcement were typically collected within 30cm of surface with collected weights approximately 1kg. Samples were coarse sieved in the field to remove coarse rock material

	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.	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. No new sampling results are reported in this announcement and all sampling and assaying details are reported in earlier Hawk announcements which are referenced in the body of the announcement.
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.).*	The historical holes referred to in this announcement and in Figure 3 are as follows: • prefix 'PCT' holes are reverse circulation rotary holes drilled by WUCC in 2004. • prefix 'R' holes and hole C-1 are all vertical rotary holes drilled by Rosario in the mid-1960s. • prefix 'CT' holes were percussion holes drilled by Newmont in 2002 • prefix 'ALCA' holes are diamond holes drilled by Alderan Resources (now Hawk Resources) in 2018 • prefix 'SAWM' holes are diamond holes drilled by Kennecott Exploration Company in 2020
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill sample recovery data is not available for the WUCC holes with prefix 'PCT' Drill sample recovery for the 'ALCA' holes ranged from 73-85% in mineralised intervals and approximately 95% outside the mineralised zones. Drill sample recovery for the 'SAWM' holes was documented using linear measurement method. The average recovery was approximately 85%, and approximately 75% when drilled through the mineralised breccia.
	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 historical drill holes and rock chip samples have been geologically logged with copies of historical logs held by Hawk. Logging is not of sufficient quality to support Mineral Resource estimation and is regarded by Hawk as semi-qualitative due to its age. Mineralised intersections outlined in this announcement are based on assay results for those drill hole and rock sampling intervals.
	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*	Historical drill holes with prefixes 'PCT', 'R' and 'CT' are all percussion holes. For 'ALCA' and 'SAWM' prefix holes sampling was half core.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Data not available.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	No new sampling or drilling results are reported in this announcement. Sample preparation techniques for pre-2018 samples are not available. The soils referred to in this announcement 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.	No new sampling results are reported in this announcement. QA/QC procedures are not available for the pre-2018 sampling. Post 2018 drill hole sample intervals were defined by a geologist to honour geological, mineralisation or alteration boundaries. Sample intervals are typically greater than 30cm up to 1.5m in length. Core was cut with an Almonte core saw. Laboratory preparation procedures involved oven drying samples, two stage crushing to 2mm, riffle splitting to 250gm, pulverizing to 85% passing 75micron. Duplicates were taken at first crushing stage and this procedure was industry standard and considered appropriate. In reference to the soil sampling mentioned in the announcement duplicate samples were collected from all sites. Hawk will retain the duplicate samples for lab analysis if required for quality control check 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 pXRF assays under-reported 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 due to a technical issue during the earlier Cactus soil sample analyses. Given this background, the 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.	No new sampling results are reported in this announcement. No data is available on the how representative the sampling was for historical pre-2018 activities apart from the individual sample interval lengths and hence this data can only be considered an indication of exploration potential.

		The soils referred to in this announcement 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.	No new sampling results are reported in this announcement. No data on whether sample sizes were appropriate to the grain size of the material being sampled is available for pre-2018 sampling. For the soils referred to in this announcement 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.*	No new sampling results are reported in this announcement. Historical assay data is available for all drill holes and rock samples reported in this announcement. Assaying techniques are considered appropriate for the era of exploration however most of the work reported in the announcement was done 20-60 years ago and hence the results can only be considered to be an indication of exploration potential. For the soils referred to in this announcement which were collected by Hawk in 2024 the analysis was carried out using the Olympus Vanta pXRF analyser which was calibrated at the start of each day of readings 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 full specifications for the electromagnetic survey and processing procedures are outlined in the body of this announcement and included below: **Survey Positioning:** Juniper Geode GNS3 under real-time WAAS differential corrections **Survey Accuracy:** Sub-meter accuracy under standard operating conditions **Elevation Source:** Surveyed elevations **Coordinate system:** UTM Zone 12N, NAD83 **Line Azimuth:** Loop 1: N0E, Loop 2: N23E, Loop 3: N90E **Polarity:** Positive X: Loop 1: N0E, Loop 2: N23E, Loop 3: N90E Positive Y: Loop 1: N90W, Loop 2: N67W, Loop 3: N0E Positive Z: up **Array**: Fixed-loop: single-turn transmitter loop of 14AWG insulated wire

		Station Spacing: 25-50m **Line Spacing:** 100m **Receiver:** Zonge 24bit A/D, GDP 3224, GPS synchronized **Magnetic Coil:** Zonge TEM/3 **Data Acquisition:** Stacked waveforms **Transmitter:** Zonge GGT-30, 30 KVA, powered by Zonge ZMG-30, 30KVA Generator, XMT GPS transmitter control **Transmitted Output:** 25-27A, 2Hz, 50% duty-cycle square wave **Transmitter Turnoff:** Loop 1: 427µs, Loop 2: 396µs, Loop 3: 396µs Due to the quality of the data, the EM anomalies have been qualitatively derived from modelling using Maxwell thin plates.
	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.	No new sampling results are reported in this announcement. No data is available on quality control procedures for sampling done prior to 2018 and hence the results are viewed by Hawk as an indication of exploration potential only. For the soils referred to in this announcement 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 and most commonly four 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No new surface sampling or drilling was carried out for this announcement and hence there has been no verification of significant mineralised intersections in historical surface rock and drill hole samples. Hawk regards the historical results as an indication of exploration potential and its future programme is designed to commence the process of verifying historical results.
	The use of twinned holes.	No new sampling results are reported in this announcement. For the soils referred to in this announcement 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.
	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.	No new sampling results are reported in this announcement.

		For the soils referred to in this announcement sample readings are a minimum of three readings and most commonly four 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.*	No new sampling results are reported in this announcement. Historical surface samples and drill hole collar locations have been located by converting the sample co-ordinates in old reports to the UTM Zone 12 (WGS 84) projection and in some cases through triangulating from known reference points on the ground. There is some uncertainty on exact rock sample locations in the sampling traverses at Comet however these are not considered dramatic and if samples are incorrectly plotted it is likely to be by only a few metres. For the soils referred to in this announcement all sample sites were located using a Garmin Montana 750i GPS.
	Specification of the grid system used.	No new sampling results are reported in this announcement. All data locations have been recorded in a UTM zone 12 (WGS 84) grid.
	Quality and adequacy of topographic control.	No new sampling results are reported in this announcement. Historical surface samples and drill hole collar locations have been located by converting the sample co-ordinates in old reports to the UTM Zone 12 (WGS 84) projection and in some cases through triangulating from known reference points on the ground. There is some uncertainty on exact rock sample locations in the sampling traverses at Comet however these are not considered major and if samples are incorrectly plotted it is likely to be by only a few metres. For the soil sampling coverage in this announcement the elevation data for sample sites was 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.*	No new sampling results are reported in this announcement. Data spacing along historical rock sample traverses at Comet is believed to be 1.52m based on old reports however there is some uncertainty on exact sample locations in the sampling traverses due to how they plot on a plan. The discrepancy is not major and if samples are incorrectly plotted it is likely to be by only a few metres. For the soils covered in this announcement the sampling was carried out on a 100m x 50m grid.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No new sampling results are reported in this announcement. The historical rock sampling and drill hole results are not sufficient to establish geological or grade continuity for Mineral Resource estimation. For the soils referred to in this announcement the 100m x 50m grid used for the soil sampling is considered appropriate to identify anomalous zones of mineralisation. Infill sampling may be required in future to better define the anomalous areas.

	Whether sample compositing has been applied.	Not applicable - no new sample 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.*	Not applicable - no new sampling results are reported in this announcement. The relationship between sampling and structures is unknown in the historical rock samples and drill holes.
	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 sampling results are reported in this announcement. There is insufficient past drilling to determine a relationship between mineralised structures and drill hole orientation.
Sample security	*The measures taken to ensure sample security*	Not applicable - no new sampling results are reported in this announcement. Sample security for holes drilled pre-2018 is unknown. For the soils referred to in this announcement 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 - no new sampling results are reported in this announcement and no audits have been carried out on past sampling.

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,*	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.

	wilderness or national park and environmental settings.	
	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 a review of electromagnetic geophysical data which was collected by Hawk in March 2025. It also highlights historical Comet mine gold exploration results which were collected between 2004-2006 by Western Utah Copper Corporation.
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:* *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.*	This announcement covers a review of electromagnetic geophysical data which was collected by Hawk in March 2025. It also highlights historical Comet mine gold exploration results which were collected between 2004-2006 by Western Utah Copper Corporation. No new drilling or sampling 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.

Drillhole ID	Drill Type	Easting	Northing	Collar RL	Azimuth	Dip	Depth (m)	Company	Year
SAWM0006	Diamond	300147.0	4262531	1985.0	146	-61.6	348.08	Kennecott	2020
ALCA008	Diamond	300105.0	4262571	1989.0	195	-55	297.60	Hawk	2018
ALCA014	Diamond	300147.0	4262531	1985.0	210	-50	114.20	Hawk	2018
ALCA015	Diamond	300147.0	4262531	1985.0	270	-60	300.80	Hawk	2018

	Down hole length and interception depth and *hole length.*	CT-2	Percussion	300144.3	4262509	1990.6	0	-90	36.60	Newmont	2004
		PCT-04-1	Percussion	300138.0	4262527	1996.0	275	-60	16.80	WUCC	2004
		PCT-04-1A	Percussion	300139.0	4262528	1996.1	275	-45	61.00	WUCC	2004
		PCT-04-3	Percussion	300114.0	4262523	1982.6	0	-90	18.30	WUCC	2004
		PCT-04-4	Percussion	300138.0	4262480	1980.3	350	-60	61.00	WUCC	2004
		PCT-04-5	Percussion	300133.0	4262482	1979.2	330	-60	61.00	WUCC	2004
		PCT-04-6	Percussion	300089.0	4262544	1983.0	135	-60	61.00	WUCC	2004
		PCT-04-7	Percussion	300123.0	4262553	1998.7	130	-60	61.00	WUCC	2004
		PCT-04-8	Percussion	300155.0	4262522	1997.3	305	-60	61.00	WUCC	2004
		C-1		300087.1	4262545	1983.6	0	-90	64.01	Rosario	1966
		R-18	Rotary	300117.1	4262521	1998.1	0	-90	45.72	Rosario	1966
		R-19	Rotary	300079.3	4262509	1971.9	0	-90	38.10	Rosario	1966
		R-27	Rotary	300093.9	4262515	1981.6	0	-90	19.81	Rosario	1966
		R-28	Rotary	300070.7	4262524	1980.3	0	-90	30.50	Rosario	1966

The mineralised drillhole intercepts in these historical holes are outlined in the body of the report and below:

- 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

	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	Not applicable. The above drilling data is regarded by Hawk as indicative of exploration potential only.

	the report, the Competent Person should clearly explain why this is the case.	
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.*	This announcement covers a review of electromagnetic geophysical data which was collected by Hawk in March 2025. It also highlights historical Comet mine gold exploration results which were collected between 2004-2006 by Western Utah Copper Corporation. The soil sample copper assays referred to in the announcement have been calculated by averaging a minimum of three readings but most commonly four 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 new sampling results are reported in this announcement and the quoted mineralised intercepts are from historical holes regarded as indications of exploration potential only.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable - no metal equivalent results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable - no new sampling results are reported in this announcement and the relationship between mineralisation widths and intercept lengths is unknown.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable - no new sampling results are reported in this announcement. There has been insufficient drilling to work out the geometry of mineralisation.

	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').	Not applicable - no new sampling results are reported in this announcement. The mineralised intercepts reported are down hole lengths and do not represent the true width of mineralisation which is not 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 sampling data has been reported in this announcement. The electromagnetic geophysical survey specifications are reported in full in the body of the announcement and in Appendix 1, Section 1 of this JORC table.

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. Reviewing all geophysical data collected by Hawk Reeources over the Cactus project area 2. Completing grid soil sampling to delineate the full extent of the copper and gold soil anomalies at Cactus 3. Designing a drilling programme to test new high priority anomalies.
	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.

Appendix 2 – Location, hole data and gold assays for historical drill holes with intersections quoted in this announcement. Downhole distances for holes with prefix CT and PCT have been converted from feet to metres and hole collar co-ordinates are in UTM Zone 12 (WGS 84) projection.

Drillhole ID	Drill Type	Easting	Northing	Collar RL	Azimuth	Dip	Depth (m)
CT-2	Percussion	300144.3	4262509	1990.6	0	-90	36.60
PCT-04-1	Percussion	300138.0	4262527	1996.0	275	-60	16.80
PCT-04-1A	Percussion	300139.0	4262528	1996.1	275	-45	61.00
PCT-04-3	Percussion	300114.0	4262523	1982.6	0	-90	18.30
PCT-04-6	Percussion	300089.0	4262544	1983.0	135	-60	61.00
PCT-04-7	Percussion	300123.0	4262553	1998.7	130	-60	61.00
PCT-04-8	Percussion	300155.0	4262522	1997.3	305	-60	61.00
ALCA014	Diamond	300147.0	4262531	1985.0	210	-50	114.20
ALCA015	Diamond	300147.0	4262531	1985.0	270	-60	300.80

Hole CT2

From (m)	To (m)	Au (g/t)
0	1.524	**2.66**
1.524	3.048	**0.585**
3.048	4.572	**0.495**
4.572	6.096	**2.17**
6.096	7.620	**7.72**
7.620	9.144	**0.165**
9.144	10.668	**0.705**
10.668	12.192	**0.17**
12.192	13.716	**0.115**
13.716	15.240	**0.105**
15.240	16.764	**0.17**
16.764	18.228	**0.50**
18.228	19.812	**0.14**
19.812	21.336	**0.14**
21.336	22.86	**0.02**
22.86	24.38	**0.285**
24.38	25.908	0.01
25.908	27.432	<0.005
27.432	28.956	<0.005
28.956	30.48	<0.005
30.48	32.004	0.07
32.004	33.528	0.01
33.528	35.052	0.01
35.052	36.576	<0.005

Hole PCT04-1

From (m)	To (m)	Au (g/t)
0	1.524	**0.14**
1.524	3.048	**DTF**
3.048	4.572	**0.661**
4.572	6.096	**0.362**
6.096	7.620	**0.966**
7.620	9.144	**1.712**
9.144	10.668	**0.454**
10.668	12.192	**0.878**
12.192	13.716	**1.131**
13.716	15.240	**0.889**
15.240	16.764	**1.753**

Hole PCT04-1A

From (m)	To (m)	Au (g/t)
0	1.524	**2.904**
1.524	3.048	**0.240**
3.048	4.572	**0.132**
4.572	6.096	**1.414**
6.096	7.620	**2.659**
7.620	9.144	**0.50**
9.144	10.668	**0.895**
10.668	12.192	**1.560**
12.192	13.716	**0.981**
13.716	15.240	**1.668**
15.240	16.764	**2.265**
16.764	18.228	**0.789**
18.228	19.812	**1.134**
19.812	21.336	**1.269**
21.336	22.86	**2.052**
22.86	24.38	**DTF**
24.38	25.908	**1.449**
25.908	27.432	**0.340**
27.432	28.956	0.088
28.956	30.48	DTF
30.48	32.004	0.320
32.004	33.528	0.025
33.528	35.052	0.009
35.052	36.576	0.006
36.576	38.100	0.007
38.100	39.624	0.067
39.624	41.148	0.057
41.148	42.672	0.030
42.672	44.196	0.021
44.196	45.720	0.040
45.720	47.244	0.028

Hole PCT04-1A (Continued)

From (m)	To (m)	Au (g/t)
47.244	48.768	0.035
48.768	50.292	0.026
50.292	51.816	0.025
51.816	53.340	0.028
53.340	54.864	0.026
54.864	56.388	0.059
56.388	57.912	0.073
57.912	59.436	0.005
59.436	60.96	0.003

Hole PCT04-3

From (m)	To (m)	Au (g/t)
0	1.524	**0.800**
1.524	3.048	**1.145**
3.048	4.572	**1.778**
4.572	6.096	**0.612**
6.096	7.620	**0.346**
7.620	9.144	**0.185**
9.144	10.668	**0.421**
10.668	12.192	**0.454**
12.192	13.716	**DTF**
13.716	15.240	**1.283**
15.240	16.764	**0.235**
16.764	18.228	**1.872**

Hole PCT04-6

From (m)	To (m)	Au (g/t)
0	1.524	**12.400**
1.524	3.048	**1.388**
3.048	4.572	**0.012**
4.572	6.096	**0.004**
6.096	7.620	**0.038**
7.620	9.144	**0.010**
9.144	10.668	**0.280**
10.668	12.192	**0.222**
12.192	13.716	**1.240**
13.716	15.240	**0.292**
15.240	16.764	**0.398**
16.764	18.228	**0.102**
18.228	19.812	**0.131**
19.812	21.336	**0.120**
21.336	22.86	**0.678**
22.86	24.38	**0.236**
24.38	25.908	0.068
25.908	27.432	0.080
27.432	28.956	0.050
28.956	30.48	0.046
30.48	32.004	0.052
32.004	33.528	0.048
33.528	35.052	0.046
35.052	36.576	0.050
36.576	38.100	0.038
38.100	39.624	0.052
39.624	41.148	0.042
41.148	42.672	0.036
42.672	44.196	0.046
44.196	45.720	0.010
45.720	47.244	0.006

Hole PCT04-6 (Continued)

From (m)	To (m)	Au (g/t)
47.244	48.768	<0.003
48.768	50.292	0.019
50.292	51.816	0.008
51.816	53.340	0.158
53.340	54.864	0.030
54.864	56.388	0.008
56.388	57.912	<0.003
57.912	59.436	<0.003
59.436	60.96	<0.003

Hole PCT04-7

From (m)	To (m)	Au (g/t)
0	1.524	0.008
1.524	3.048	0.004
3.048	4.572	0.006
4.572	6.096	**0.102**
6.096	7.620	**0.156**
7.620	9.144	**0.484**
9.144	10.668	**0.360**
10.668	12.192	**0.356**
12.192	13.716	**0.682**
13.716	15.240	**0.062**
15.240	16.764	**0.054**
16.764	18.228	**0.696**
18.228	19.812	**1.016**
19.812	21.336	**0.348**
21.336	22.86	**0.860**
22.86	24.38	**0.788**
24.38	25.908	**0.970**
25.908	27.432	0.046
27.432	28.956	0.056
28.956	30.48	0.004
30.48	32.004	0.004
32.004	33.528	0.004
33.528	35.052	0.004
35.052	36.576	<0.003
36.576	38.100	0.004
38.100	39.624	0.004
39.624	41.148	<0.003
41.148	42.672	0.004
42.672	44.196	0.004
44.196	45.720	<0.003
45.720	47.244	<0.003

Hole PCT04-7 (Continued)

From (m)	To (m)	Au (g/t)
47.244	48.768	<0.003
48.768	50.292	<0.003
50.292	51.816	<0.003
51.816	53.340	0.010
53.340	54.864	0.004
54.864	56.388	<0.003
56.388	57.912	<0.003
57.912	59.436	0.004
59.436	60.96	0.006

Hole PCT04-8

From (m)	To (m)	Au (g/t)
0	1.524	0.006
1.524	3.048	0.004
3.048	4.572	<0.003
4.572	6.096	0.004
6.096	7.620	<0.003
7.620	9.144	<0.003
9.144	10.668	<0.003
10.668	12.192	0.004
12.192	13.716	0.004
13.716	15.240	0.016
15.240	16.764	0.108
16.764	18.228	0.008
18.228	19.812	0.006
19.812	21.336	0.004
21.336	22.86	0.008
22.86	24.38	<0.003
24.38	25.908	<0.003
25.908	27.432	0.004
27.432	28.956	0.008
28.956	30.48	0.006
30.48	32.004	0.008
32.004	33.528	0.005
33.528	35.052	0.004
35.052	36.576	0.004
36.576	38.100	0.004
38.100	39.624	0.004
39.624	41.148	0.004
41.148	42.672	0.008
42.672	44.196	0.004
44.196	45.720	0.004
45.720	47.244	0.004

Hole PCT04-8 (Continued)

From (m)	To (m)	Au (g/t)
47.244	48.768	0.005
48.768	50.292	0.006
50.292	51.816	0.004
51.816	53.340	0.108
53.340	54.864	**2.362**
54.864	56.388	**5.140**
56.388	57.912	**0.397**
57.912	59.436	0.004
59.436	60.96	0.017

Hole ALCA014

From (m)	To (m)	Au (g/t)	From (m)	To (m)	Au (g/t)	From (m)	To (m)	Au (g/t)
0.0	1.5	**0.200**	46.0	47.5	<0.005	91.5	93.0	<0.005
1.5	3.0	**1.500**	47.5	49.0	<0.005	93.0	94.5	<0.005
3.0	5.0	**0.226**	49.0	50.5	<0.005	94.5	96.0	<0.005
5.0	6.5	**0.079**	50.5	52.0	<0.005	96.0	97.5	<0.005
6.5	8.5	**0.946**	52.0	53.5	<0.005	97.5	99.0	<0.005
8.5	10.0	0.033	53.5	55.0	<0.005	99.0	100.5	<0.005
10.0	11.5	0.069	55.0	56.5	<0.005	100.5	102.0	0.006
11.5	13.0	0.029	56.5	58.0	<0.005	102.0	103.5	<0.005
13.0	14.5	<0.005	58.0	59.5	<0.005	103.5	105.0	<0.005
14.5	16.0	0.01	59.5	61.0	<0.005	105.0	106.5	0.005
16.0	17.5	<0.005	61.0	62.5	<0.005	106.5	108.0	<0.005
17.5	19.0	<0.005	62.5	64.0	<0.005	108.0	109.5	<0.005
19.0	20.5	<0.005	64.0	65.5	<0.005	109.5	111.0	<0.005
20.5	22.0	<0.005	65.5	67.0	<0.005	111.0	112.5	<0.005
22.0	23.5	<0.005	67.0	68.5	<0.005	112.5	114.2	<0.005
23.5	25.0	<0.005	68.5	70.0	<0.005			
25.0	26.5	<0.005	70.0	71.5	<0.005			
26.5	28.0	<0.005	71.5	73.0	<0.005			
28.0	29.5	<0.005	73.0	74.5	<0.005			
29.5	31.0	<0.005	74.5	76.0	<0.005			
31.0	32.5	<0.005	76.0	77.5	<0.005			
32.5	34.0	<0.005	77.5	79.0	<0.005			
34.0	35.5	<0.005	79.0	80.5	<0.005			
35.5	37.0	<0.005	80.5	82.0	0.006			
37.0	38.5	<0.005	82.0	83.5	0.014			
38.5	40.0	<0.005	83.5	85.0	<0.005			
40.0	41.5	<0.005	85.0	86.5	<0.005			
41.5	43.0	<0.005	86.5	88.0	0.008			
43.0	44.5	<0.005	88.0	90.0	0.008			
44.5	46.0	<0.005	90.0	91.5	0.005			

Hole ALCA015

From (m)	To (m)	Au (g/t)	From (m)	To (m)	Au (g/t)	From (m)	To (m)	Au (g/t)
0.0	1.5	**1.535**	53.0	54.5	0.006	98.5	100.0	0.005
1.5	3.5	**0.130**	54.5	56.0	0.009	100.0	101.5	0.009
3.5	5.5	**0.060**	56.0	57.5	0.015	101.5	103.0	<0.005
5.5	7.5	**0.983**	57.5	59.0	0.010	103.0	104.5	<0.005
7.5	9.5	**0.804**	59.0	60.5	0.008	104.5	106.0	0.006
9.5	11.0	**1.290**	60.5	62.0	<0.005	106.0	107.5	<0.005
11.0	12.8	**1.005**	62.0	63.5	0.005	107.5	109.0	0.006
17.3	19.0	**0.797**	63.5	65.0	0.008	109.0	110.5	0.007
19.0	20.5	**1.470**	65.0	66.5	0.009	110.5	112.0	0.006
20.5	22.0	**0.815**	66.5	68.0	<0.005	112.0	113.5	<0.005
22.0	24.0	**0.543**	68.0	69.5	<0.005	113.5	115.0	<0.005
24.0	26.0	**0.064**	69.5	71.0	<0.005	115.0	116.5	0.005
26.0	27.5	**0.159**	71.0	72.5	0.006	116.5	118.0	<0.005
27.5	29.0	**0.210**	72.5	74.0	<0.005	118.0	119.5	0.005
29.0	30.5	**0.103**	74.0	75.5	0.005	119.5	121.0	0.008
30.5	32.0	**0.102**	75.5	77.0	<0.005	121.0	122.5	<0.005
32.0	33.5	**0.933**	77.0	78.5	0.005	122.5	124.0	0.005
33.5	35.0	0.007	78.5	80.0	0.005	124.0	125.5	<0.005
35.0	36.5	0.008	80.0	81.5	<0.005	125.5	127.0	<0.005
36.5	38.0	0.008	81.5	83.0	0.005	127.0	128.5	<0.005
38.0	39.5	0.005	83.0	84.5	0.005	128.5	130.0	<0.005
39.5	41.0	<0.005	84.5	86.5	0.007	130.0	131.5	<0.005
41.0	42.5	0.006	86.5	88.0	<0.005	131.5	133.0	0.007
42.5	44.0	<0.005	88.0	89.5	<0.005	133.0	134.5	<0.005
44.0	45.5	0.005	89.5	91.0	<0.005	134.5	136.0	<0.005
45.5	47.0	2.770	91.0	92.5	0.006	136.0	137.5	<0.005
47.0	48.5	0.016	92.5	94.0	0.005	137.5	139.0	<0.005
48.5	50.0	0.017	94.0	95.5	<0.005	139.0	140.5	<0.005
50.0	51.5	0.013	95.5	97.0	<0.005	140.5	142.0	0.007
51.5	53.0	0.011	97.0	98.5	0.005	142.0	143.5	<0.005

Hole ALCA015 (Continued)

From (m)	To (m)	Au (g/t)	From (m)	To (m)	Au (g/t)	From (m)	To (m)	Au (g/t)
143.5	145.0	0.007	188.5	190.0	0.012	233.5	235.0	<0.005
145.0	146.5	<0.005	190.0	191.5	0.006	235.0	236.5	<0.005
146.5	148.0	0.008	191.5	193.0	0.005	236.5	238.0	0.005
148.0	149.5	<0.005	193.0	194.5	<0.005	238.0	239.5	<0.005
149.5	151.0	<0.005	194.5	196.0	0.006	239.5	241.0	<0.005
151.0	152.5	<0.005	196.0	197.5	<0.005	241.0	242.5	<0.005
152.5	154.0	<0.005	197.5	199.0	<0.005	242.5	244.0	<0.005
154.0	155.5	<0.005	199.0	200.5	<0.005	244.0	245.5	<0.005
155.5	157.0	<0.005	200.5	202.0	<0.005	245.5	247.0	<0.005
157.0	158.5	<0.005	202.0	203.5	<0.005	247.0	248.5	<0.005
158.5	160.0	<0.005	203.5	205.0	<0.005	248.5	250.0	<0.005
160.0	161.5	<0.005	205.0	206.3	<0.005	250.0	251.5	<0.005
161.5	163.0	<0.005	206.3	207.8	0.006	251.5	253.0	<0.005
163.0	164.5	<0.005	207.8	209.5	0.008	253.0	254.5	<0.005
164.5	166.0	<0.005	209.5	211.0	0.005	254.5	256.0	<0.005
166.0	167.5	<0.005	211.0	212.5	<0.005	256.0	257.5	<0.005
167.5	169.0	0.009	212.5	214.0	<0.005	257.5	259.0	<0.005
169.0	170.5	0.007	214.0	215.5	<0.005	259.0	260.5	<0.005
170.5	172.0	<0.005	215.5	217.0	<0.005	260.5	262.0	<0.005
172.0	173.5	<0.005	217.0	218.5	<0.005	262.0	263.5	<0.005
173.5	175.0	0.005	218.5	220.0	<0.005	263.5	265.0	0.005
175.0	176.5	<0.005	220.0	221.5	<0.005	265.0	266.5	0.006
176.5	178.0	0.005	221.5	223.0	<0.005	266.5	268.0	<0.005
178.0	179.5	<0.005	223.0	224.5	<0.005	268.0	269.5	0.006
179.5	181.0	<0.005	224.5	226.0	<0.005	269.5	271.0	0.005
181.0	182.5	<0.005	226.0	227.5	0.010	271.0	272.5	0.005
182.5	184.0	<0.005	227.5	229.0	0.005	272.5	274.0	0.006
184.0	185.5	<0.005	229.0	230.5	0.005	274.0	275.5	0.005
185.5	187.0	0.009	230.5	232.0	<0.005	275.5	277.0	<0.005
187.0	188.5	0.007	232.0	233.5	0.005	277.0	278.5	<0.005

Hole ALCA015 (Continued)

From (m)	To (m)	Au (g/t)
278.5	280.0	<0.005
280.0	281.5	0.005
281.5	283.0	0.006
283.0	284.5	<0.005
284.5	286.0	<0.005
286.0	287.5	<0.005
287.5	289.0	<0.005
289.0	290.5	0.006
290.5	292.0	<0.005
292.0	293.5	<0.005
293.5	295.0	<0.005
295.0	296.5	<0.005
296.5	298.0	<0.005
298.0	299.5	<0.005
299.5	300.8	<0.005

Appendix 3 – Location co-ordinates and gold assays for historical rock samples quoted in this announcement. All samples with prefix PCT have been converted from prospect grid to UTM Zone 12 WGS84 co-ordinates. All samples with numbers 7490-7497 and 8935-8941 have co-ordinates in UTM Z12 (1927 US).

Sample ID	Sample Co-Ordinates		Gold Grade (Au g/t)
	Easting	Northing	
PCT05_5	300103.71	4262542.60	**0.654**
PCT05_10	300105.41	4262541.39	**0.301**
PCT05_15	300107.05	4262539.99	**0.460**
PCT05_20	300108.13	4262537.87	**0.978**
PCT05_25	300109.47	4262535.56	**0.815**
PCT05_30	300110.50	4262533.50	**1.700**
PCT05_35	300111.78	4262531.31	**7.250**
PCT05_40	300112.81	4262529.06	**4.860**
PCT05_45	300113.78	4262526.71	**1.770**
PCT05_50	300114.81	4262524.52	**0.386**
PCT05_55	300115.66	4262522.46	**1.169**
PCT05_60	300116.64	4262520.09	**2.387**
PCT05_65	300117.24	4262517.60	**1.515**
PCT05_70	300117.97	4262515.11	**0.402**
PCT05_75	300118.57	4262512.69	**0.491**
PCT05_80	300119.37	4262510.14	**1.016**
PCT05_85	300120.46	4262508.13	**3.242**
PCT05_90	300121.61	4262506.07	0.000
PCT05_95	300122.65	4262503.88	**4.123**
PCT05_100	300123.79	4262501.70	**11.150**
PCT05_105	300125.01	4262499.39	**0.580**
PCT COM	300100.19	4262545.52	**1.741**
PCT COM 1	300101.71	4262547.10	**0.143**
PCT COM 2	300099.71	4262548.13	**0.203**
PCT COM 3	300102.38	4262546.49	**0.300**
PCT COM 4	300103.05	4262544.67	**0.566**
PCT COM 5	300097.70	4262548.37	**0.204**
PCT 40 C	300115.18	4262523.91	**0.233**
PCT 40 A	300113.78	4262526.65	**1.927**
PCT 40 B	300114.45	4262525.25	**0.654**
PCT 40 D	300115.18	4262523.91	**0.352**
PCT 40 E	300115.48	4262523.25	**10.580**
7490	300164	4262330	**1.020**
7491	300167	4262329	**0.535**
7492	300170	4262327	**0.505**
7493	300172	4262325	**6.330**
7494	300175	4262324	**3.290**
7495	300177	4262322	**7.480**
7496	300180	4262321	**1.200**
7497	300180	4262319	**0.380**
8935	300182	4262317	**0.750**
8936	300183	4262313	**3.560**
8937	300184	4262310	**3.620**
8938	300185	4262306	0.035
8939	300166	4262336	0.065
8940	300158	4262354	**0.305**
8941	300144	4262362	0.010