ASX ANNOUNCEMENT
29 January 2026

Olympus Scandium Project Update

Access discussions Underway

HIGHLIGHTS

- **Access discussions commenced:** Discussions with Ngaanyatjarra Council on access to the Olympus project have begun with a precedent Native Title Agreement currently being reviewed by Hawk
- **Olympus has potential to host a new scandium province: Olympus highlighted by a large 7km × 4km +500 ppm Sc scandium soil anomaly** (pre-JORC 2012 pXRF analyses) with select RAB intercepts up to **11 m @ 934 ppm Sc from surface** (1m RAB samples to 2,164 ppm Sc).
- **Strategic fit:** aligns with HWK's plan to drive near-term value by adding scalable critical-minerals upside in a Tier-1 jurisdiction.
- **Scandium is a strategic high value rare earth (or 'critical') metal** with applications in lightweight aluminium alloys, fuel cells and advanced technologies. Reliable new supply is scarce, giving Hawk the opportunity to create significant value by advancing a large-scale scandium discovery.

Immediate work program: Continue access discussions with the Ngaanyatjarra Council to enable due diligence soil sampling to confirm historical results and follow-up across priority zones.

Hawk Resources Limited (ASX: HWK) (**Hawk** or the **Company**) is pleased to announce that it has commenced discussions with the Ngaanyatjarra Council (**NG Council**)) on gaining approval from the Traditional Owners to carry out exploration on the Olympus scandium project (**Olympus**). A precedent Native Title Agreement (**NTA**) has been provided by the Council which the Company is currently reviewing ahead of commencing negotiations.

Cautionary Statement: *In relation to the disclosure of pXRF results, the Company cautions that estimates of mineral abundance from pXRF results should not be considered a proxy for laboratory assay results. Lab assay results are required to determine widths and grades of mineralisation. Some variation from results presented in this announcement would be expected from laboratory analyses.*

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Hawk announced the acquisition of an option to earn up to 80% of the Olympus scandium project in Western Australia's West Musgrave region (**Option**) on 17th October 2025.[1] Accompanying this announcement was a capital raise linked to the acquisition which was completed on 28th November, 2025[2]. Hawk's focus from the start of 2026 has been initiating discussions with the Council to understand and progress the approval process for exploration on the project.

Olympus has potential for the discovery of a major new scandium province. It was previously explored for copper, nickel, cobalt, platinum group elements (PGE) and gold between 2001-2009. A review of pXRF analyses of soil, lag and RAB samples has identified a **4km x 7km scandium soil anomaly** with **grades up to 1,284ppm Sc** and **peak RAB assays of 2,164ppm Sc** over 1.0m sample intervals (see Figure 1).

Managing Director of Hawk Resources, Scott Caithness, commented:

"Following the Olympus option acquisition and accompanying capital raise in Q4, 2025, Hawk has now commenced discussions with the NG Council on gaining the approval of the Traditional Owners to explore the project. The Ngaanyatjarra lands are private and there is a requirement for explorers to have a Native Title Agreement and complete a Cultural Heritage Survey prior to commencing work. Hawk has been provided with a precedent Native Title Agreement by the NG Council which is currently under review. A Cultural Heritage Survey will also be required over the area of exploration focus.

"Hawk has some confidence that Native Title Agreement negotiations and the Cultural Heritage Survey will progress as there are other companies already exploring under agreements in Ngaanyatjarra lands and the Olympus area had an access agreement and underwent a cultural heritage survey prior to work done by the previous explorer almost 20 years ago. While this process may take some months to complete, it is important that Hawk develops and maintains strong local relations so that its exploration can move forward with community support.

"Olympus has the potential to be a major new scandium province hence it is critical that the Company gets this phase of work right."

[1] Refer to HWK ASX announcement dated 17th October 2025
[2] Refer to HWK ASX announcement dated 28th October 2025

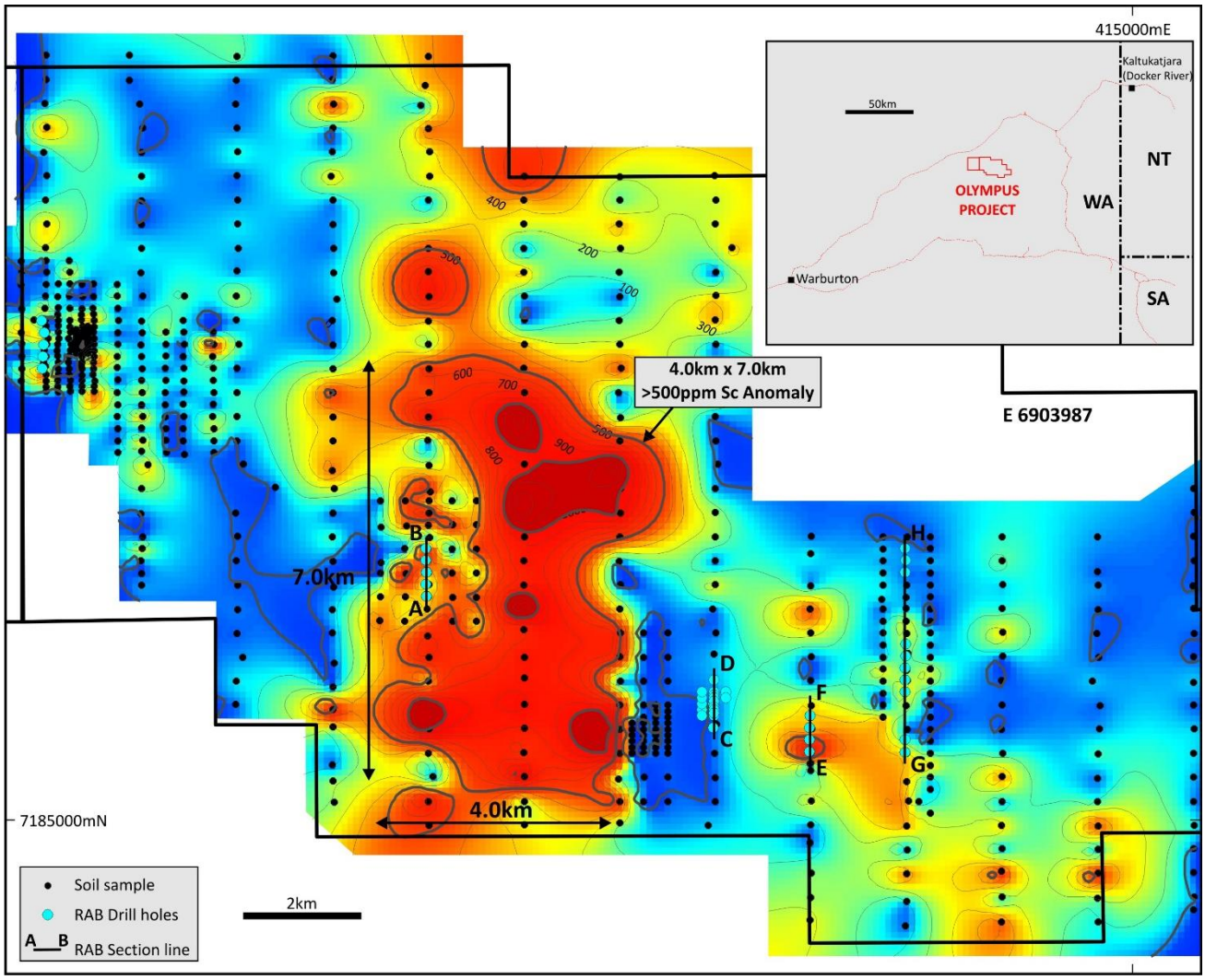

Figure 1: *Olympus past exploration soil sampling and RAB drilling highlighting a 4km x 7km scandium pXRF soil anomaly which grades >500ppm Sc.*

Olympus Exploration Access Process

Following initial discussions with the NG Council, Hawk has been advised that within Ngaanyatjarra lands (**NG Lands**), explorers must negotiate an NTA with the Traditional Owners of the land on which they want to explore and complete a Cultural Heritage Survey (**Survey**) prior to commencing exploration activities on the ground. The NTA sets out the terms and conditions governing companies working on NG Lands while the Survey will ensure that cultural heritage is protected.

To facilitate this process, Hawk has received a copy of the precedent NTA from the NG Council which is currently under review ahead of commencing negotiations. This will involve engagement with the Traditional Owners of the area in which the exploration will take place before being signed off by the Board of the Ngaanyatjarra Council. Once these negotiations are completed Ministerial consents to conduct exploration and enter the Ngaanyatjarra Lands can be sought

from the departments of Indigenous Affairs and Mines and Petroleum within the Western Australia state government.

Following completion of the NTA, a Survey will be carried out over the land to be explored to ensure that cultural heritage sites are protected.

While it is too early for Hawk to predict the outcome of the NTA or Survey, it is worth noting that an access agreement was negotiated by the previous explorer in 2004 and a Survey was carried out in 2007 ahead of exploration over the area.[3] These agreements were terminated when the exploration licence was relinquished in 2009 however it provides Hawk with some confidence that a Native Title Agreement can be reached and the area will be open for exploration. Also, there are a number of companies actively exploring within NG Lands approximately 60km to the south of the Olympus area.

Olympus Background

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

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

This highly anomalous scandium in soil and lag occurs in a distinct 7km x 4km zone grading greater than 500ppm Sc. Within this there are five discrete zones grading +1,000ppm Sc as highlighted in Figure 1. The soil sampling lines were widely spaced 1.6km apart and samples were collected on average every 400m along lines. Infill was carried out where anomalous copper, nickel, cobalt, PGE or gold was located. Samples were analysed for scandium using a Niton pXRF analyser and Hawk cautions that the estimates of mineral abundance should not be considered a proxy for laboratory assay results. Lab assay results are required to determine

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

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

Followup of anomalous targets included drilling 42 shallow RAB holes on seven lines. Twenty four of these holes on 4 lines were sampled at 1m intervals and analysed for scandium by Niton pXRF (sections A-B, C-D, E-F and G-H on Figure 1). The exploration was not targeting scandium and consequently the RAB lines did not test the 4km x 7km scandium soil anomaly however Line A-B was drilled just off the western edge of the anomaly and Line E-F traversed a separate scandium soil anomaly.

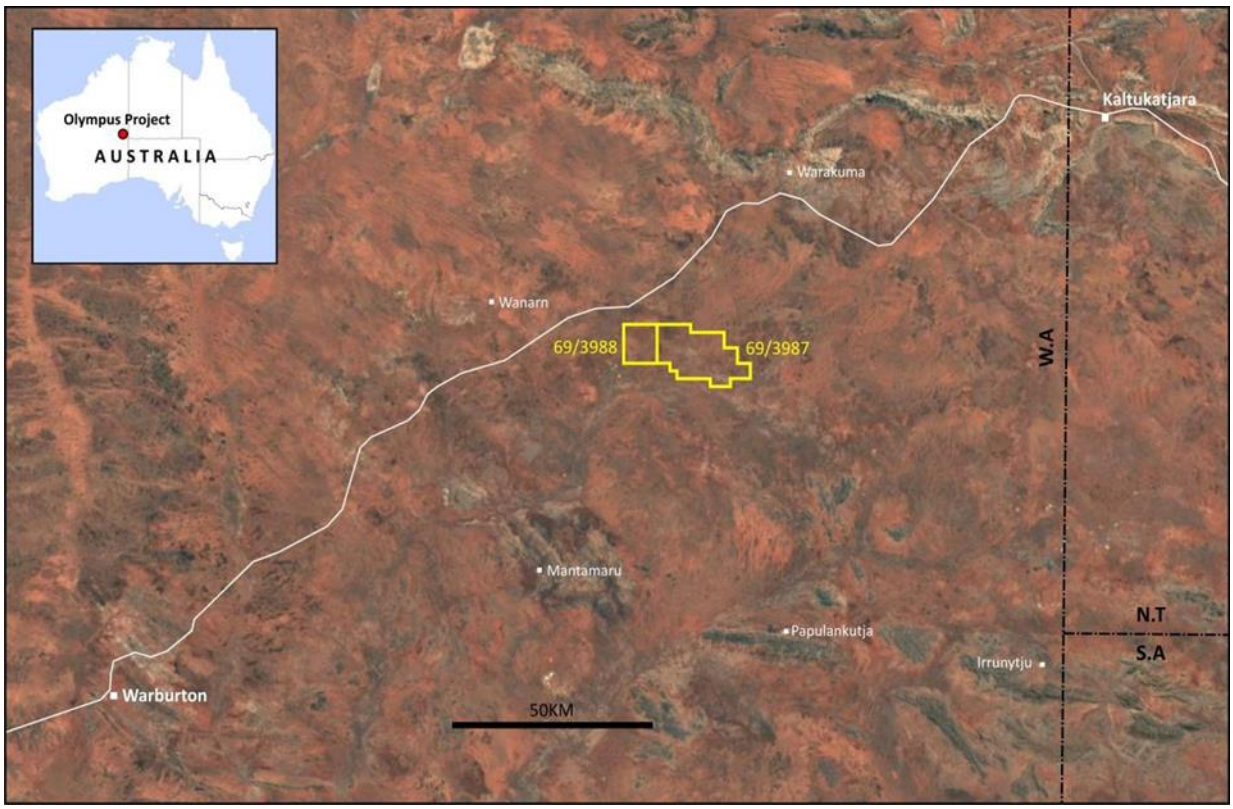

Figure 2: Olympus project location plan

All four RAB lines intersected highly anomalous near surface scandium over 800m wide zones (See Figures 3-6). All pXRF analysed holes contained anomlaous scandium with intersections ranging from 2m to 11m thick and grading from 300ppm to 948ppm Sc. The highest individual 1m sample graded 2037ppm Sc. Significant RAB hole intersections include:

Line A-B

Hole MMB0002	5m @ 948ppm Sc from surface including 3m @ 1139ppm Sc
Hole MMB0001	6m @ 821ppm Sc from 2m including 2m @ 1547ppm Sc

Line C-D

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

Line E-F

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

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

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

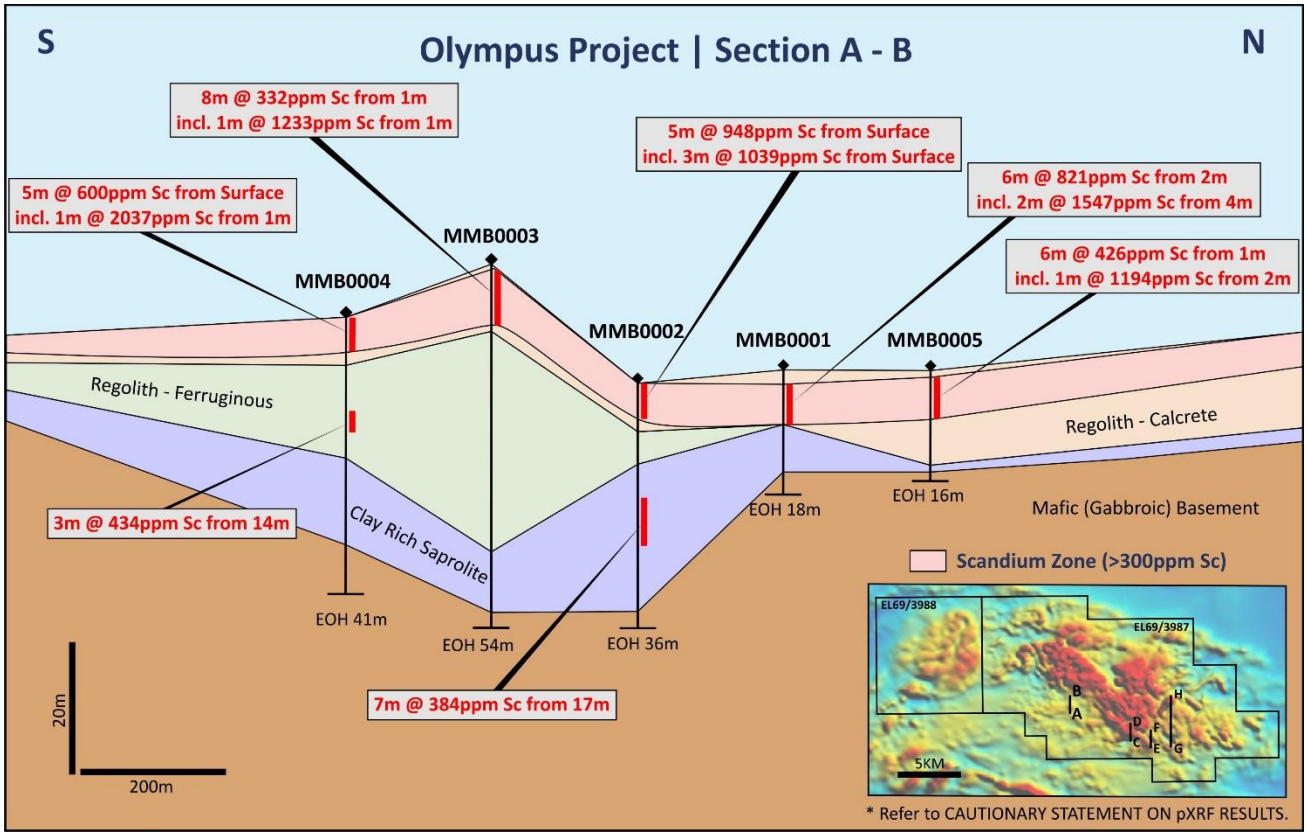

Figure 3: *Olympus RAB Line A-B highlighting scandium intersections.*

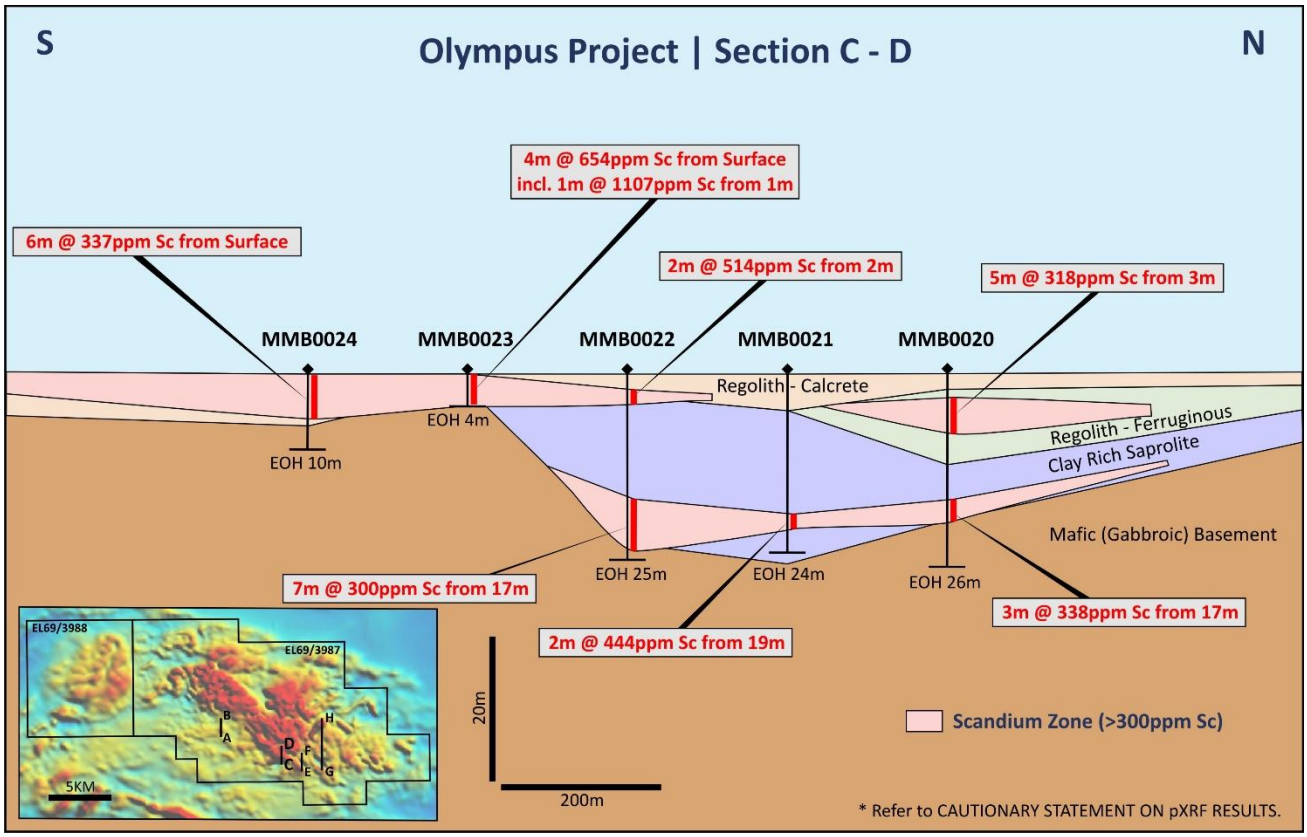

Figure 4: *Olympus RAB Line C-D showing highlighting intersections.*

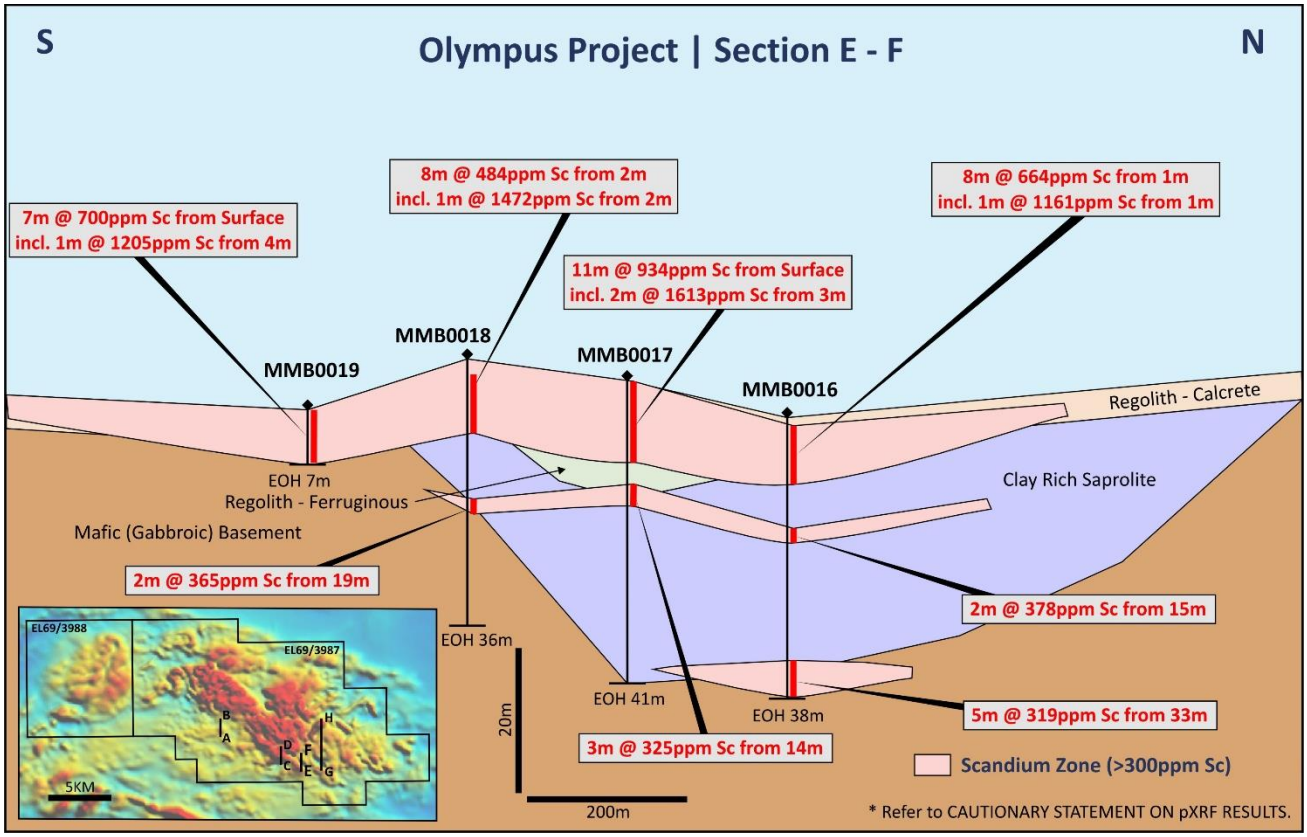

Figure 5: *Olympus RAB Line E-F highlighting scandium intersections.*

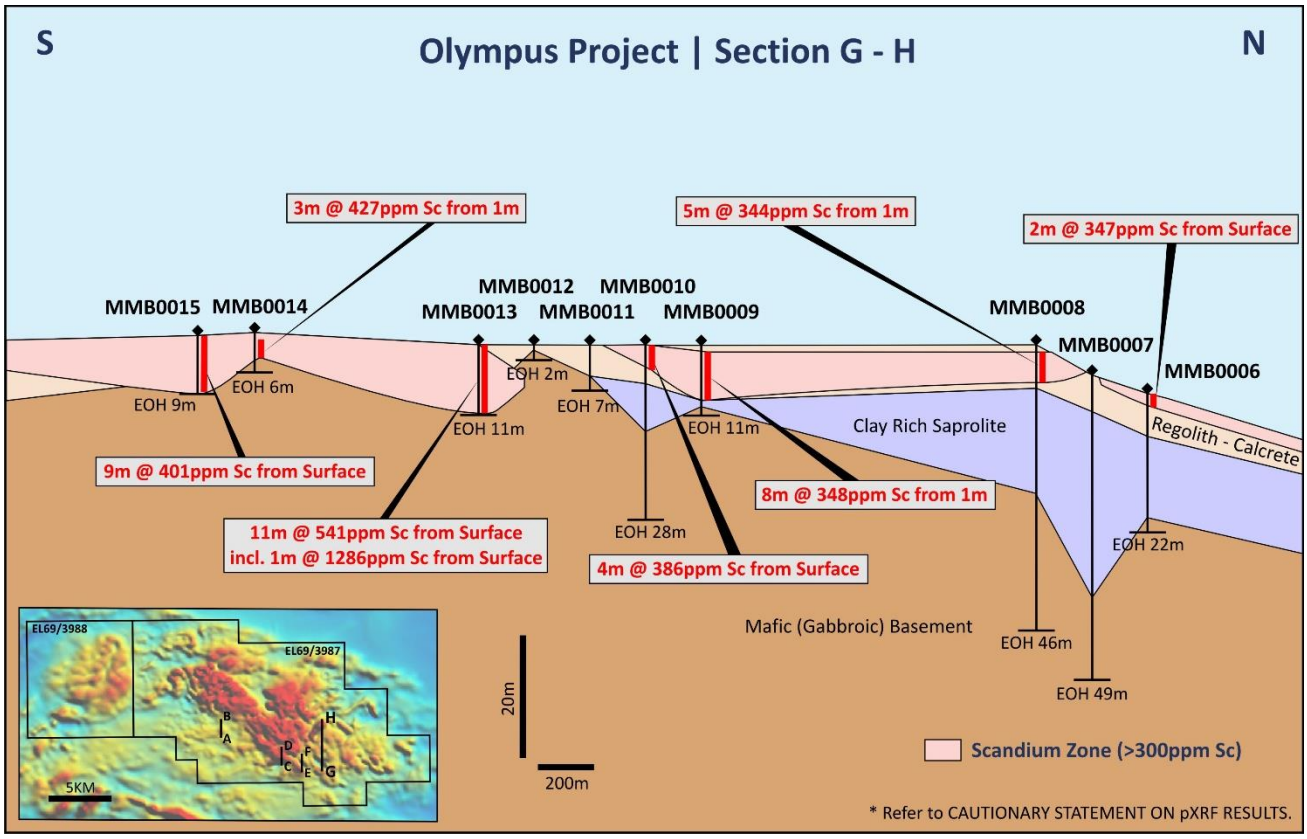

Figure 6: *Olympus RAB Line G-H highlighting scandium intersections.*

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

Scandium Projects in Australia

Scandium is a rare strategic critical mineral, unique because it has no primary mines globally (US Geological Survey[4]). Current supply relies solely on by-product extraction from rare earth operations (China, Russia) or processing stockpiles.

Scandium's importance and supply vulnerability has led to its formal designation as a critical mineral by the U.S., EU and Australian governments.

[4] U.S. Geological Survey, Mineral Commodity Summaries, 2025

Scandium key uses are in strengthening aluminium to provide exceptional strength-to-weight ratios, solid oxide fuel cells and global 5G and emerging 6G networks. It has vital applications in the automotive, aerospace and defence industries and is used in solid oxide fuel cells to stabilize zirconia electrolytes enabling next-gen fuel cells to achieve 60–70% electrical efficiency which is key to decarbonisation efforts. In 5G and 6G networks scandium components improve signal quality and energy efficiency.

The price of scandium metal on the Shanghai Metals Market is quoted at over US$3,000/kg[5]. It is produced as by-product from nickel and titanium mining with grades typically below 100ppm in the primary ore.

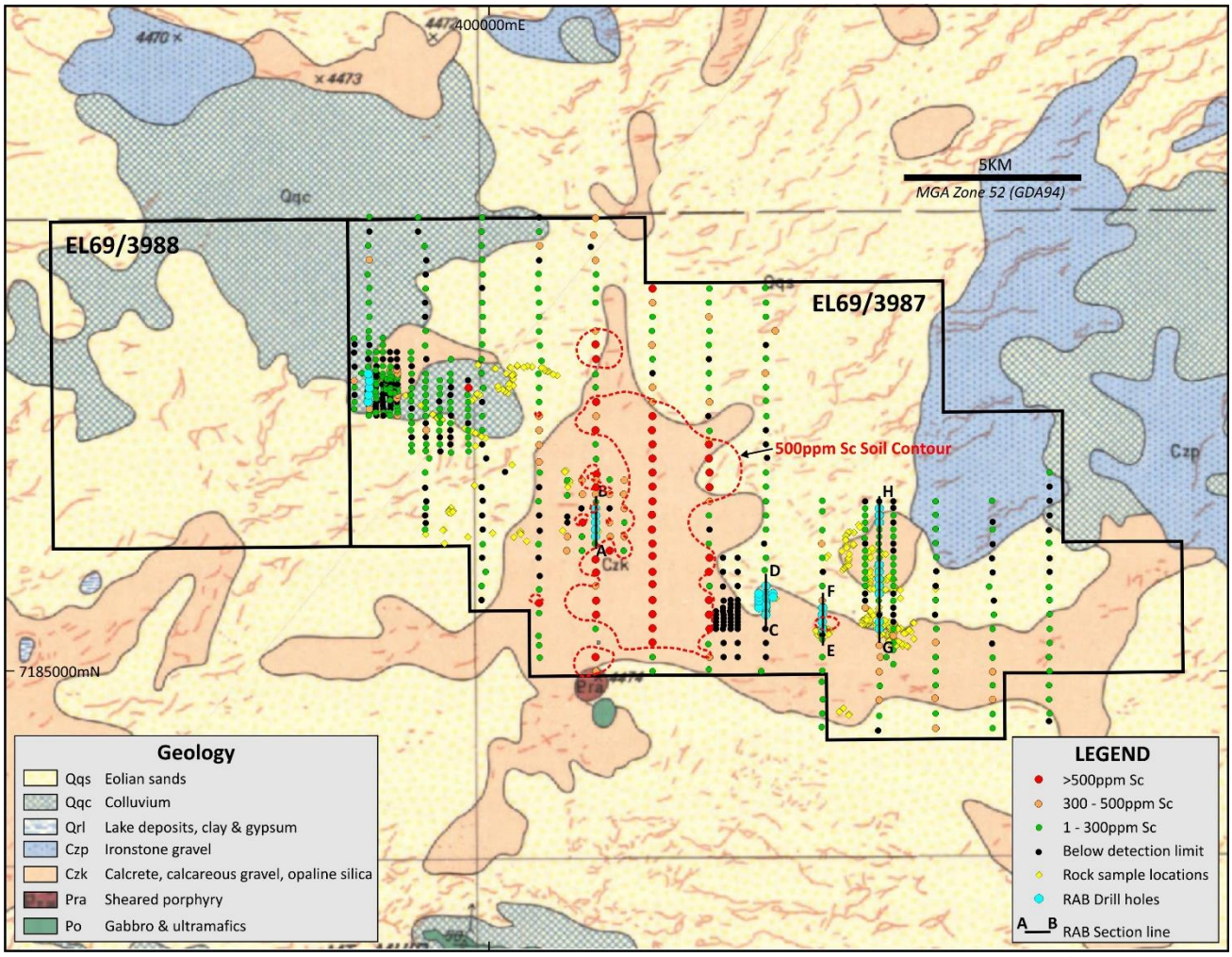

Figure 7: *Olympus surface geology from WA Geological Survey mapping with soil/lag sample locations, the pXRF analysed +500ppm Sc zones outlined and the RAB lines.*

[5] Shanghai Metals Market https://www.metal.com/

There are a number of stand alone scandium projects under exploration and feasibility in Australia with the majority near the town of Fifield in central New South Wales. This area is referred to as 'Scandium Valley' and project owners include Sunrise Energy Metals and Rio Tinto. The focus of project owners is on maximising the grade of their projects to improve viability.

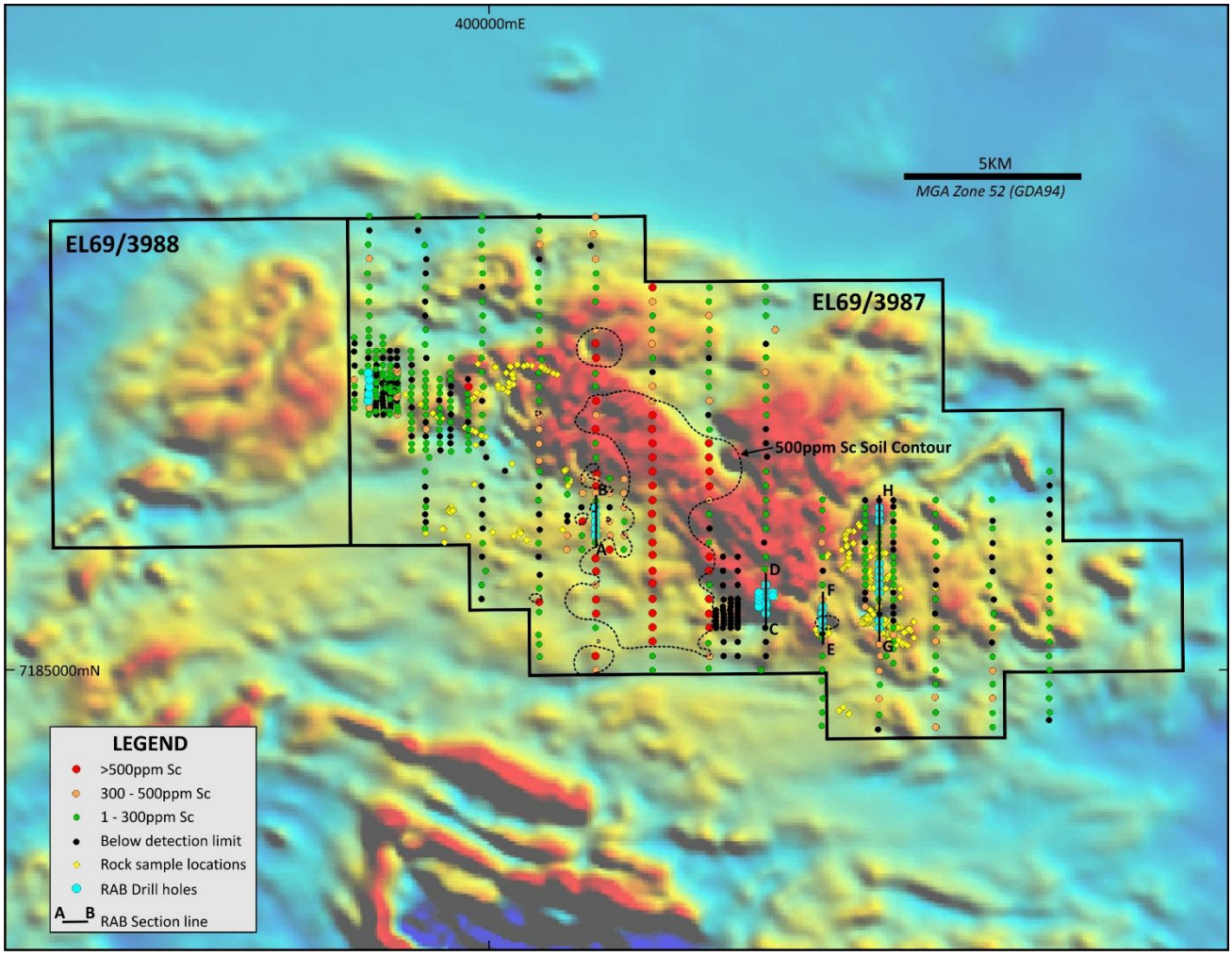

Figure 8: *Olympus magnetics showing soil/lag sample locations, the outline of the pXRF analysed +500ppm Sc zones andthe RAB lines.*

Work Program and Next Steps

Hawk's next steps at Olympus will include:

- Negotiate and execute a Native Title Agreement with the NG Council and Traditional Owners of the Olympus exploration area (H1, 2026)
- Complete a Cultural Heritage Survey over the Olympus exploration area (H1, 2026)

- Carry out due diligence soil sampling over the Olympus scandium anomaly (Q2-Q3, 2026)

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

END

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

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About Hawk Resources Limited (ASX: HWK)

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

Led by Managing Director Scott Caithness, a 40-year exploration leader (ex-Rio Tinto; former Exploration Director at Vedanta/Hindustan Zinc; former Senior Trade Commissioner), and Chairman Tom Eadie (ex-Pasminco; founder of the Century

Mine), Hawk offers investors immediate copper catalysts, scandium and lithium optionality and ultimately, leverage to long-term demand for critical minerals.

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

Competent Persons Statement

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

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Appendix 1: JORC Code, 2012 Edition – Table 1 Report in relation to soil sampling, RAB drilling and pXRF analysis of samples carried out by Redstone Resources Limited at the Olympus scandium project, Western Australia. The technical information in this JORC table comes from the Redstone Surrender report for the period 1°' February 2001 to 25" June 2009 on its Mt Muir Project, EL 69/1629.

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.*	469 deflation lag (D-Lag) soil samples were collected by Redstone Resources in 2006-07 and assayed using a Niton pXRF analyser. The soils were collected at 1600 x 400 to 200 x 100m spacings with the more detailed infill sampling carried out where encouragement was obtained for targeted commodities nickel, copper, platinum group metals (PGE), cobalt and gold. Regional reconnaissance RAB drilling (generally 200m spaced RAB on lines 1.6km apart) was conducted in 2007 (holes MMBO001 to 29) and 2008 (MMBO30 to 42) with 42 drill holes completed for a total of 932m. The RAB drilling was undertaken to test geochemical anomalism defined by broad and infill DLag sampling. All holes were sampled at 1m intervals and holes MMBO001 to 29 were assayed (except sand cover near the tops of the drill holes) by the handheld XRF Niton for As, Ca, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Ni, Pb, Rb, Sc, Se, Sr, Ti, V, Zn, Zr.
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	The soil samples are all described as D-Lag. No information on the sample collection procedure is available.
	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	The soil samples are all described as D-Lag. No information on the sample collection procedure is available. Lag sampling commonly involves screening particles in the range 2.0–6.0mm on site from the unconsolidated alluvial and aeolian surface material. This size fraction material is commonly distributed over arid environments, including areas where residual soils are severely diluted by transported alluvial and aeolian materials.

	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.	
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.).*	Regional reconnaissance RAB drilling (generally 200m spaced RAB on lines 1.6km apart) was conducted in 2007 (holes MMB0001 to 29) and 2008 (MMB030 to 42) with 42 drill holes completed for a total of 932m. Only holes MMB0001-29 were assayed for Sc using the Niton pXRF.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No information on RAB drill sample recovery is available. RAB holes produce chips hence recovery percentages are not possible. Sample weights are not provided in the Redstone report
	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.*	Redstone logged a small number of soil samples with lithologies and site descriptions. Lithologies were logged for the length of all RAB holes. No photographs of soil sample sites or RAB hole samples are available. The data is of insufficient quality and quantity to support a Mineral Resource estimation.
	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 diamond drilling was carried out.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable – no information.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	The soil samples are all described as D-Lag. No information on the sample collection procedure is available. Lag sampling commonly involves screening particles in the range 2.0–6.0mm on site from the unconsolidated alluvial and aeolian surface material. This size fraction material is commonly distributed over arid environments, including areas where residual soils are severely diluted by transported alluvial and aeolian materials. The 1m RAB samples were collected and analysed for multi-elements including scandium using a Niton pXR analyser. This sample interval is considered appropriate for reconnaissance RAB drilling. No information on sample preparation techniques is available.
	Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.	
	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 information on procedures to ensure that samples were representative of in-situ material is available. Soils were collected along sampling lines at 1600 x 400 to 200 x 100m spacings and RAB holes were drilled generally 200m spaced on lines 1.6km apart in areas deemed anomalous for the targeted commodities. Scandium assays in RAB holes occur below scandium anomalies in soils in places.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No information on sample sizes is available
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 a Niton pXRF analyser in 'Bulk' mode with 60 second readings for a multi-element suite including scandium. No information on calibration of the pXRF is available in the Redstone report. It should be noted that pXRF analysis is not as accurate as lab analysis. The pXRF results are regarded by Hawk as indicative of grade 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 Niton pXRF analyser with all readings taken in 'Bulk' mode. The standard operating procedure was to take 60 second sample reading times. There is no information on whether calibration factors were applied to the data.
	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.	There is no information on quality control procedures for the pXRF analysis of soil and RAB samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	There is no information on verification of sampling and assaying. Soils were collected along sampling lines at 1600 x 400 to 200 x 100m spacings and RAB holes were drilled generally 200m spaced on lines 1.6km apart in areas deemed anomalous for the targeted commodities (Cu, Ni, PGE, Co & Au). Niton pXRF scandium assays in RAB holes occur below scandium anomalies in soils in places.
	The use of twinned holes.	Soils were collected along sampling lines at 1600 x 400 to 200 x 100m spacings and RAB holes were drilled generally 200m spaced on lines 1.6km apart in areas deemed anomalous for the targeted commodities (Cu, Ni, PGE, Co & Au). Niton pXRF scandium assays in RAB holes occur below scandium anomalies in soils in places.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All historical data has been compiled and stored electronically in the company's secure digital database.
	Discuss any adjustment to assay data.	There is no information on adjustments to assay data. The sample analyses for scandium were carried out using an Niton pXRF analyser with all readings taken in 'Bulk' mode. The standard operating procedure was to take 60 second sample reading times.
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.*	Co-ordinates are available in Appendices 1 and 2 for all soil samples and all RAB holes. Sample sites were located.using a Trimble GPS.
	Specification of the grid system used.	All data are recorded in UTM zone 52 GDA94 co-ordinate system.

	Quality and adequacy of topographic control.	The elevation data for sample sites is collected by the Trimble GPS used to locate each sample site. Elevation data for RAB drill collars ranges from 528m to 543m and is not considered critical.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Soils were collected along sampling lines at 1600 x 400 to 200 x 100m spacings and RAB holes were drilled generally 200m spaced on lines 1.6km apart in areas deemed anomalous for the targeted commodities (Cu, Ni, PGE, Co & Au).
	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.	The 1600 x 400 to 200 x 100m spacings used for the soil sampling and RAB holes drilled generally 200m spaced on lines 1.6km apart are considered appropriate to identify broad anomalous zones of scandium mineralisation. Infill sampling and drilling will be required to better define the anomaly. This sampling is not considered sufficient for Mineral Resource estimation.
	Whether sample compositing has been applied.	There is no information on compositing of samples that have been analysed for scandium.
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 was carried out on unbiased north-south sample lines. There is no indication that the soil sampling or RAB drilling was targeting structures.
	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.	The sampling was carried out on unbiased north-south sample lines. There is no indication that the soil sampling or RAB drilling was targeting structures.
Sample security	*The measures taken to ensure sample security*	There is no indication that the soil sampling or RAB drilling was targeting structures
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not Applicable. There is no information on audits or reviews of sampling techniques or data by Redstone.

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 Olympus project is located in the West Musgrave Ranges in Western Australia approximately 300km west of Yulara and 170km northeast of Warburton. It is held through two exploration licences (E69/3987 and E69/3988) owned by Beau Resources (Beau) covering a total area of 309km^2 which were granted on the 16th of October 2024 for a period of 5 years. Unlisted Australian public company Opal Resources (Opal) has an exclusive binding option agreement with Beau Resources Pty Ltd (Beau) enabling Opal to acquire 100% of the Olympus tenements. Hawk has executed a binding Heads of Agreement (HoA) with Opal to earn an 80% interest in the Olympus scandium project in Western Australia's West Musgrave region. Olympus lies within the Musgrave Block, an arcuate belt of Proterozoic metamorphic and intrusive rocks covering approximately 140,000km2 in central Australia. The West Musgrave Region is flanked by Neoproterozoic and Palaeozoic sedimentary basins, including the Officer Basin to the south, the Canning Basin to the west and the Amadeus Basin to the north. Compared with other Proterozoic terranes in Australia, the geology of the area is only moderately understood, with relatively little research or detailed work having been undertaken. It has limited geological exposure however the cover is generally considered thin and composed of a combination of sand, pisolitic laterite and calcrete in palaeo-drainages.
	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.	E69/3987 and E69/3988 covering the Olympus are granted and in good standing.
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	Exploration over the Olympus area for copper, nickel, PGE, cobalt and gold was carried out by Redstone Resources Limited between 2001-2009. This included data review and digital capture, regolith and geological mapping and assessment, a ground magnetic survey (22 line km), petrographic investigations (4 samples), 47 rock chip geochemical analysis, 3386 rock chip geochemical analysis utilizing a handheld Niton XRF machine, 601 Deflation Lag (DLag), 469 soil Dlag samples assayed with Niton only, 89 Magnetic Lag (MLag — sample never assayed), RAB drilling (42 holes, 953m, 207 5m composites and 954 1m samples) and on ground evaluation of target areas.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The project contains part of the Giles Intrusive Complex in the West Musgrave Bock. The main rock types are gabbro, fractionated gabbro, granite, pegmatite and gneiss. While past exploration found anomalous copper and PGE in soils, no known economic mineral deposits for the targeted commodities were discovered.

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 Niton pXRF scandium assays for 29 RAB drilled in 2007-08 to followup copper, PGE and base metal anomalies in 469 DLag soil samples assayed by Niton pXRF. All soil and RAB hole sample details and pXRF assays are outlined in Appendices 1 and 2 of this announcement. No new exploration data has been generated for this announcement - all relevant historical data is referenced in the body of the announcement.
	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 RAB hole scandium assays reported in the announcement have been calculated by simple averaging Niton pXRF assays for 1m intervals over the reported mineralised interval.
	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.	The RAB hole scandium assays reported in the announcement have been calculated by simple averaging the Niton pXRF assays for 1m intervals down the holes over the reported mineralised interval.
	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.*	The RAB hole scandium assays reported in the announcement have been calculated by simple averaging the Niton pXRF assays for 1m intervals down the holes over the reported mineralised interval.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All RAB holes are vertical. The mineralisation geometry is interpreted occur in near surface sub-horizontal zones based on the drill hole intercepts. Infill drilling will be required to confirm this interpretation.
	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').	All RAB holes are vertical. The mineralisation geometry is interpreted occur in near surface sub-horizontal zones based on the drill hole intercepts. Infill drilling will be required to confirm this interpretation as the true thickness of the mineralisation is not yet 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.*	A ground magnetic survey was carried out by Redstone Resources over the project area and regional aeromagnetics from the WA Geological Survey has been used to assist in interpreting geology.

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 a permit to enter from the traditional owners 2. Carry out a non-ground disturbing soil sampling programme to better define the scandium anomaly 3. Carrying out a first pass RAB programme to test the scandium soil 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.