ASX ANNOUNCEMENT
21 September 2026

Exploration Underway at the Olympus Scandium Project, Western Australia

HIGHLIGHTS

- **Exploration has commenced at the Olympus scandium project in Western Australia**
- **The sampling programme consists of ~1,350 lag soil samples on new grids to confirm, infill and extend six highly anomalous scandium zones in historical soil sampling**
- **New sampling grids will also cover two historical RAB drill hole lines which contain highly anomalous scandium**
- **Hawk's soil sampling will enable it to fast-track RAB and aircore drilling if results prove positive**
- **Olympus potentially hosts a new scandium province as highlighted by a +500ppm scandium soil anomaly over 7km × 4km plus RAB hole intercepts up to 11 m @ 934 ppm Sc from surface and individual 1m RAB samples to 2,164 ppm Sc** (pre-JORC 2012 pXRF analyses)

Hawk Resources Limited (ASX: HWK) (**Hawk** or the **Company**) is pleased to announce that exploration is underway at the Olympus scandium project (**Olympus** or the **Project**) in Western Australia's West Musgrave region. This follows the receipt of all Traditional Owner and Government approvals and the exercising of its option over the project[1].

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.*

[1] See Hawk ASX announcement dated 14 September, 2026, 2 September 2026, 31 August 2026, 17 June 2026, 7 May 2026 & 17 October 2025

Managing Director of Hawk Resources, Scott Caithness, commented:

"It is exciting to get exploration underway at Olympus where Hawk will be exploring for a major new scandium province.

"The initial programme of 1,350 lag soil samples will include sampling at 100m spacings in six highly anomalous zones along historical soil lines where pre-JORC 2012 pXRF scandium analyses range up to 1,284ppm. Additional 100m spaced soil lines will be sampled to the east and west of the historical lines so that prospect scale targets can be outlined.

"The soil sampling will also cover historical RAB drilling traverses A-B and E-F which contain highly anomalous pXRF analysed intercepts including 11 m @ 934 ppm Sc, 5m @ 948ppm Sc and 6m @ 821ppm Sc from surface with individual 1m RAB samples containing up to 2,164 ppm Sc. All samples will be lab assayed and if the results prove positive, it will enable Hawk to move straight to drilling in the next phase of exploration."

Olympus Planned Soil Sampling

Following receipt of all Traditional Owner and government approvals to enable exploration to commence plus the exercising of its option to acquire an 80% interest in the project, Hawk has commenced exploration at Olympus.

Hawk's first phase of exploration will entail collecting approximately 1,350 lag soil samples to confirm, infill and extend highly anomalous scandium zones in historical soil samples. The historical lag soil sampling completed in 2008 while exploring for copper, nickel, cobalt and platinum group elements (PGE) was carried out on north-south lines primarily 1.6km apart with samples collected at 400m intervals along the lines. These samples were analysed for scandium using a Niton hand held XRF analyser (pXRF) which highlighted a 4km x 7km zone grading greater than 500ppm scandium.

An additional phase of RAB drill hole traverses was carried out again while exploring for copper, nickel, cobalt and PGE. This drilling intersected highly anomalous pXRF analysed zones of scandium from surface. None of the RAB traverses are within the 4km x 7km scandium soil anomaly however traverses A-B and E-F traverse spotty high-grade scandium in soils.

Hawk's lag soil sampling programme is outlined below (see Figure 1):

1. Sampling will be carried out on six new grids based around historical sample lines with eight new 100m spaced lines located to the east and west of the central historical line;
2. The historical and new lines (ie the new grids) will be sampled at 100m intervals in scandium rich zones highlighted in the historical pXRF analyses (see Figure 2).
3. The sample grids will also include new lines surrounding historical RAB traverses A-B and E-F which intersected highly anomalous zones of scandium from surface (see Figures 3 & 4).
4. The smallest grid size is 800m x 800m while the largest covers 6,000m x 800m.

All samples will be submitted for lab analysis and if results prove positive, Hawk's next phase of exploration will include RAB and aircore drilling plus further lag soil sampling.

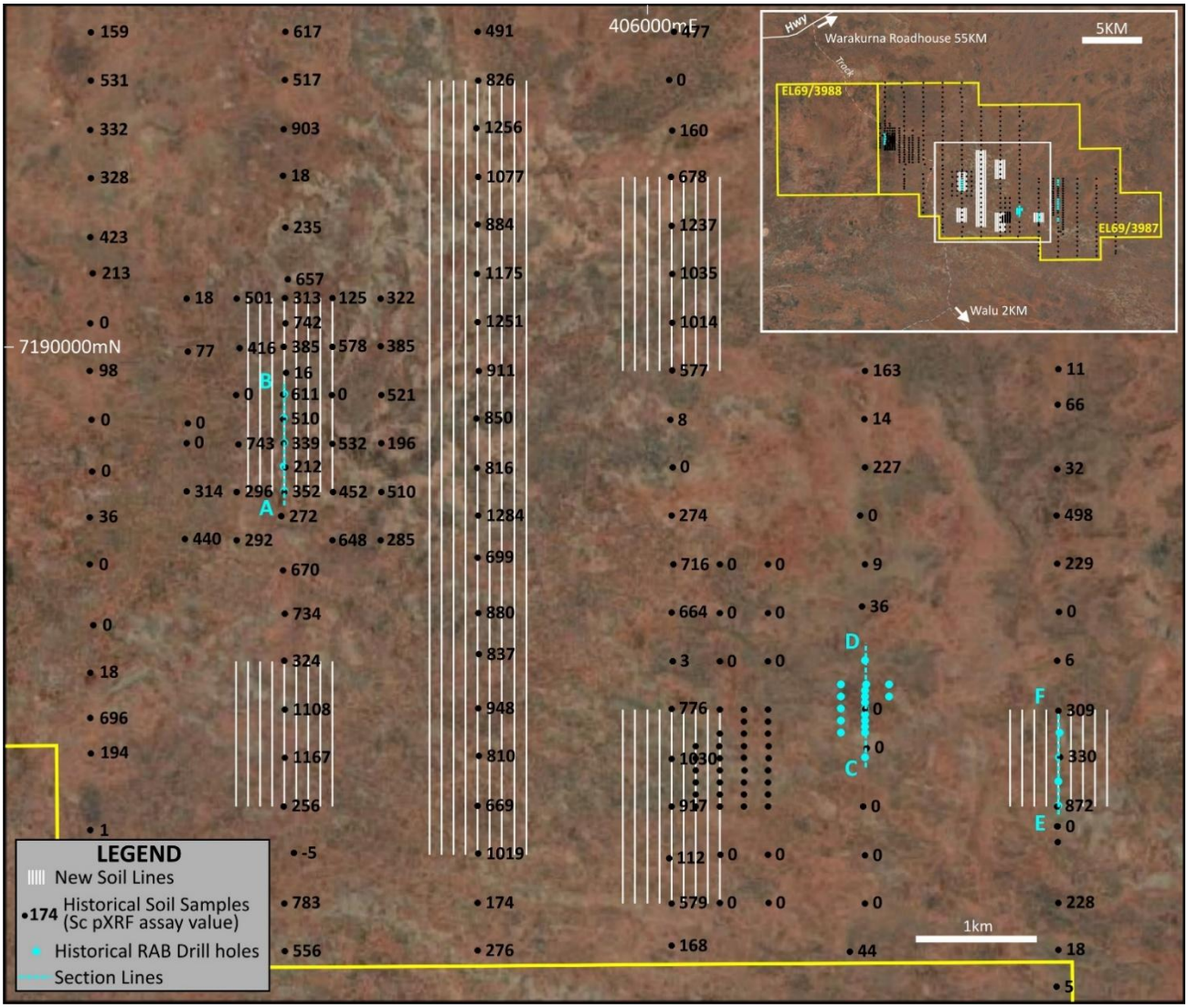

Figure 1: Hawk's planned lag soil sampling grids at Olympus. The grids are focused on highly anomalous scandium zones in historical lag sampling and RAB drill holes

Olympus Background

The Olympus scandium project in Western Australia consists of two granted exploration licences E69/3987 and E69/3988 which cover approximately 309km^2.

Olympus is located in the West Musgrave region of Western Australia approximately 285km west of Yulara and 150km northeast of Warburton (see Figure 2). Project access is via a south turn off road located 51km southwest of Warakurna Roadhouse along the Great Central Hwy. The turn off runs north-south through the licence area and passes immediately to the west of the priority scandium target area. Warakurna Roadhouse services the local community with food and fuel and also provides short term accommodation. The active Giles airstrip is located at Warakurna.

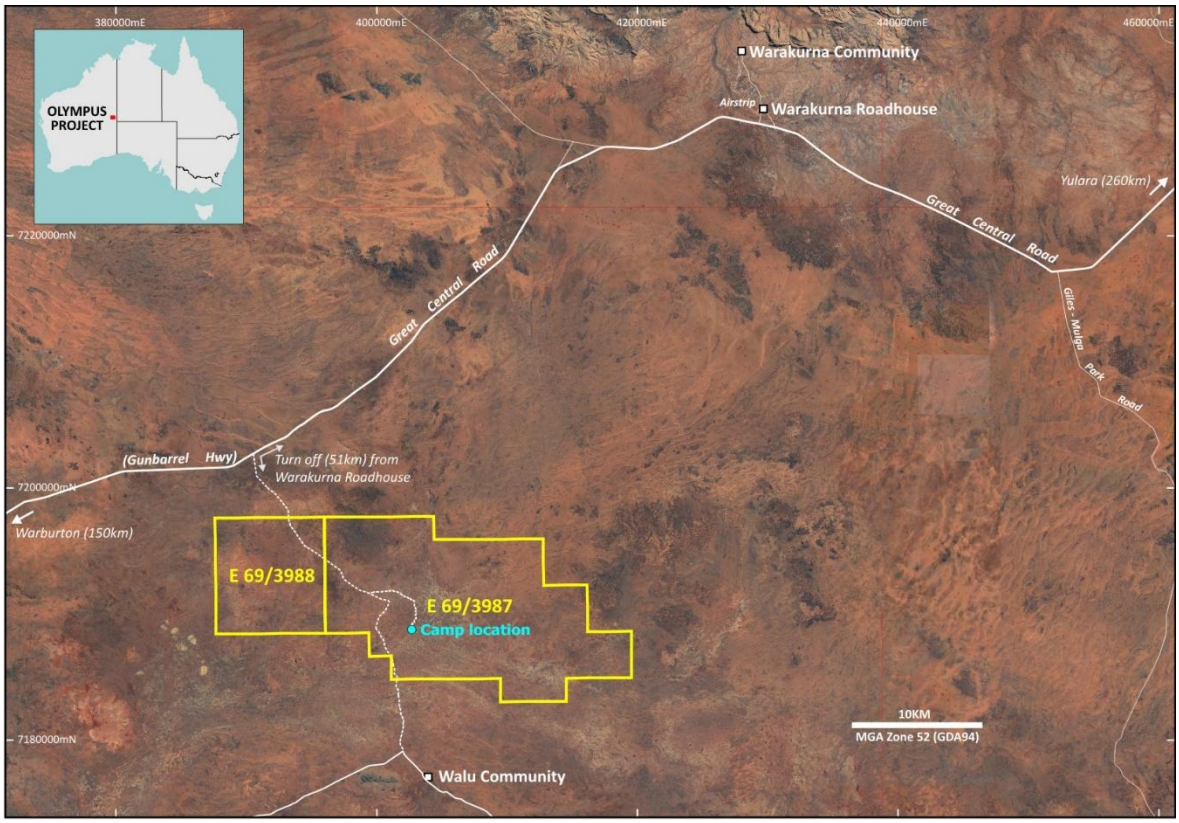

Figure 2: Olympus project location plan showing the future camp location identified by Traditional Owners during the Cultural Heritage Survey.

The project area has flat topography which is covered by calcrete, calcareous gravels and aeolian sands. The vegetation consists of low open woodlands over tussock grasses.

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 (Sc) soil anomaly** with **grades up to 1,284ppm Sc** and **peak RAB grades of 2,164ppm Sc** over 1.0m samples (see Figure 3).

Olympus' past exploration included geological mapping, grid soil and lag sampling, rock chip sampling, ground magnetics and 42 shallow RAB holes on 7 lines exploration. The work was carried out prior to and not in compliance with JORC 2012.

Highly anomalous pXRF scandium results were reported in soil, lag and RAB samples. The soil and lag results highlight a 7km x 4km zone grading greater than 500ppm Sc which includes five discrete zones grading +1,000ppm Sc (see Figure 3). There are a number of additional spot high scandium soil anomalies including along RAB line E-F.

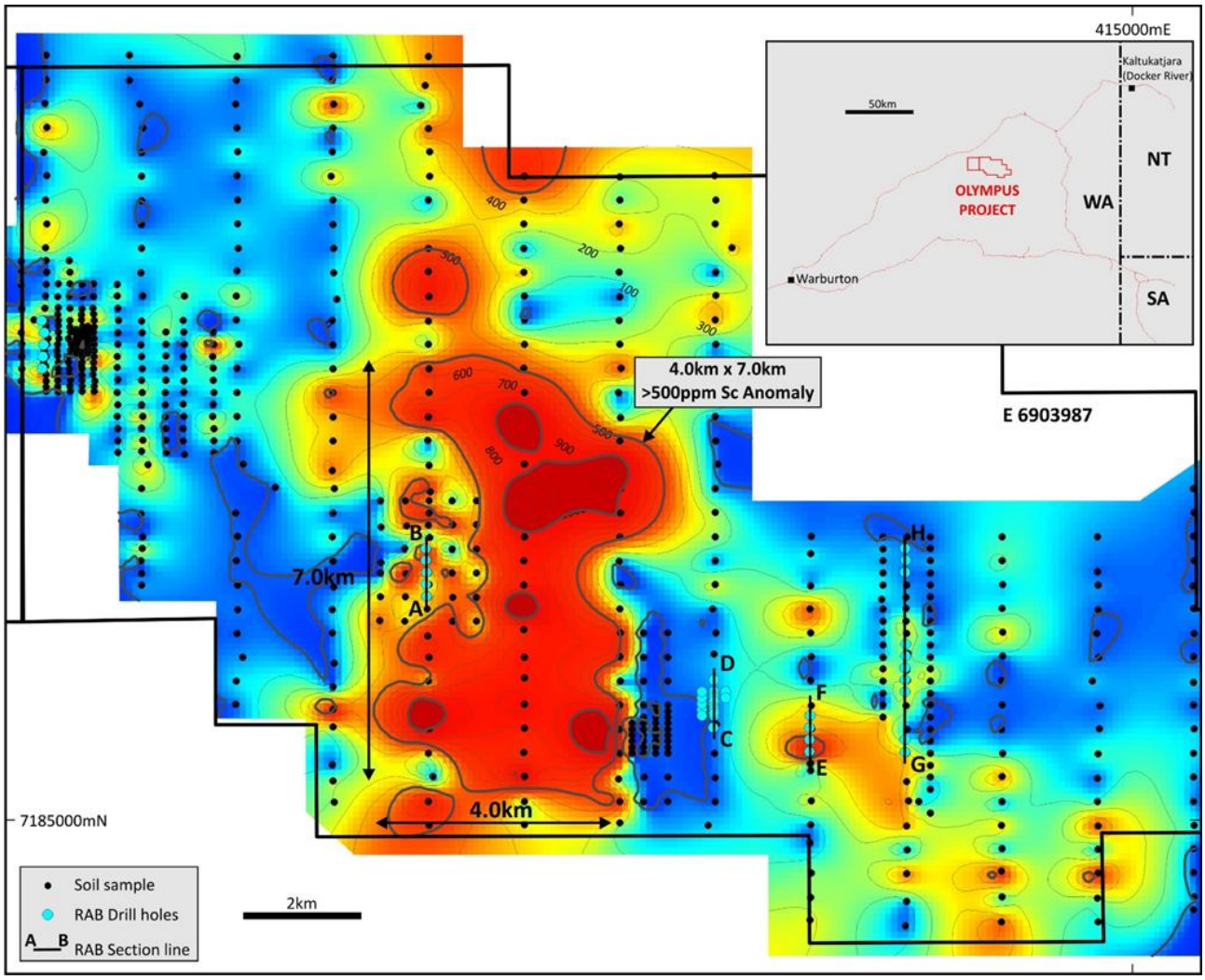

Figure 3: Olympus past exploration soil sampling and RAB drilling highlighting a 4km x 7km scandium pXRF soil anomaly which grades >500ppm Sc.

The soil sample lines were 1.6km apart with samples collected on average every 400m along lines. Infill soil lines were sampled 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 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 spaced 200m apart along four 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 3). The exploration was not targeting scandium hence none of the RAB holes were within the 4km x 7km soil anomaly however Line A-B was drilled in spotty scandium anomalous soils grading between 212-743ppm Sc approximately 700m west of the margin of the anomaly and line E-F traversed a separate scandium soil anomaly with grades ranging from 309-872ppm Sc approximately 3km east of the 4km x 7km zone .

All four RAB lines intersected highly anomalous near surface scandium over 800m wide zones. The holes contained anomalous pXRF analysed scandium with intersections ranging from 2m to 11m thick with grades of 300ppm to 948ppm Sc. The highest individual 1m sample grades 2,164ppm Sc down hole MMB0001 on section A-B and the most significant RAB hole intersections include:

Line A-B (see Figure 4)

Hole MMB0002	5m @ 948ppm Sc from surface including 3m @ 1,139ppm Sc
Hole MMB0001	6m @ 821ppm Sc from 2m including 2m @ 1,547ppm Sc
Hole MMB0004	5m @ 600ppm Sc from surface including 1m @ 2,037ppm Sc

Line E-F (see Figure 5)

Hole MMB0017	11m @ 934ppm Sc from surface including 2m @ 1,613ppm Sc
Hole MMB 0019	7m @ 700ppm Sc from surface including 1m @ 1,205ppm Sc
Hole MMB0016	8m @ 664ppm Sc from 1m including 1m @ 1,161ppm Sc

WA Geological Survey mapping indicates that Olympus is covered by calcrete, calcareous gravels and aeolian sands. The scandium anomalous zone occurs within and marginal to an interpreted magnetic mafic/ultramafic intrusive body. Past explorer mapping located metamorphics, mylonite, gabbro and olivine gabbro intrusions, retrogressed gabbro and intermediate volcanic rocks.

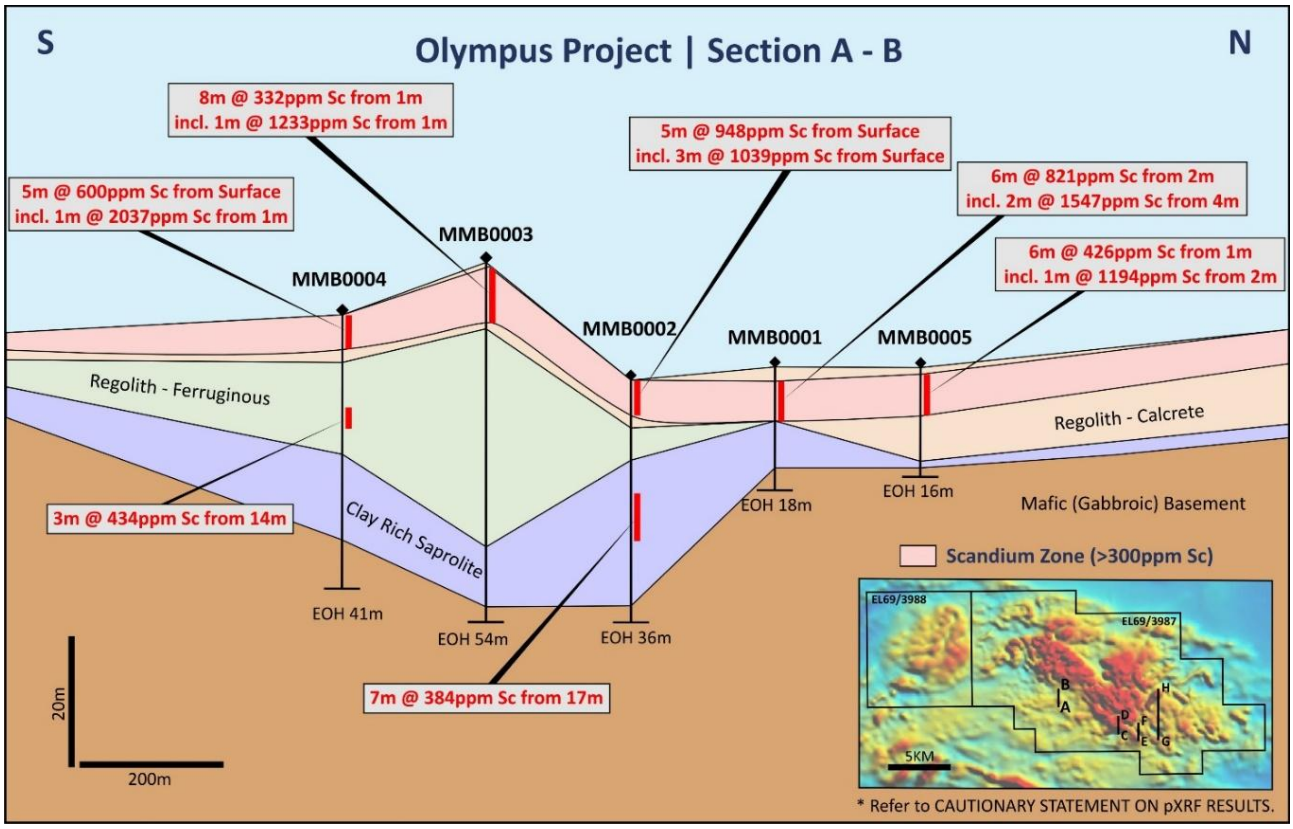

Figure 4: Olympus RAB Line A-B highlighting scandium intersections

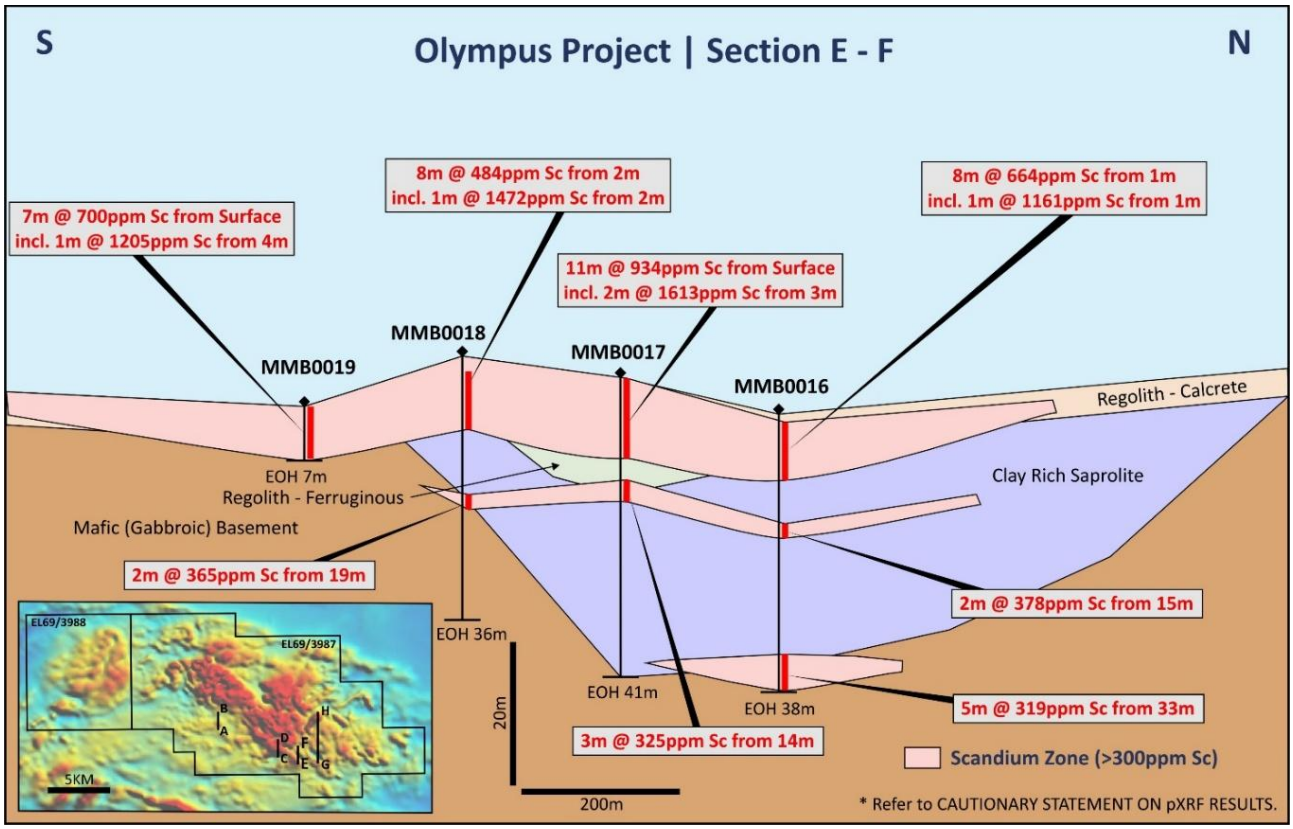

Figure 5: Olympus RAB Line E-F highlighting scandium intersections.

Scandium Projects in Australia

Scandium is a unique and rare strategic critical mineral with no primary mines globally (US Geological Survey[2]). Supply relies solely on by-product extraction or processing stockpiles with China, Russia and former Soviet Union countries dominating supply.

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

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[3]. It is primarily produced as by-product from rare earth, nickel and titanium mining with grades typically below 100ppm in the primary ore.

There are a number of potential stand-alone scandium projects under exploration and feasibility in Australia with the majority near the town of Fifield in central New South Wales. Project owners include Sunrise Energy Metals (ASX: SRL), Australian Mines (ASX: AUZ) and Rio Tinto (ASX: RIO). Sunrise Energy Metals released a feasibility study on its Syerston scandium deposit in March 2026 which provides a benchmark for future scandium developments.

Work Program and Next Steps

Hawk's next steps at Olympus will include:

- Completing the lag soil sampling programme over the Olympus scandium anomaly (Q3, 2026)
- Obtaining and reviewing lab assay results for the soil sampling programme (Q4, 2026)
- Subject to the results of the initial sampling, commence drilling on high priority targets and carry out infill soil sampling where required (Q4, 2026)

[2] U.S. Geological Survey, Mineral Commodity Summaries, 2025
[3] Shanghai Metals Market https://www.metal.com/

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 and Meerkat Copper Project in Arizona, USA to add further 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 (Southern Cross Gold), 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.

ASX ANNOUNCEMENT

21 September 2026

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 and has been reported in previous Hawk announcements on Olympus and no new technical information has been added.

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 MMB0001 to 29) and 2008 (MMB0030 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 MMB0001 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	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.

	circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
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*	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.

	procedures used and whether the technique is considered partial or total.	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*	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.

	other locations used in Mineral Resource estimation.	
	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 information on sample security.
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 exercised its binding Heads of Agreement (HoA) with Opal to acquire an 80% interest in the Olympus scandium project in Western Australia's West Musgrave region. The parties have agreed to waive the conditions precedent regarding the assignment of an existing third party agreement and the execution of a Joint Venture Agreement. These agreements will be executed prior to completion. Completion remains subject to completion occurring under the Beau Option Agreement, which is expected to occur in September 2026. 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 included in Hawk ASX announcement dated 17 October 2025. 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. Carrying out a lag soil sampling programme to verify and extend the scandium results from historical sampling (Q3, 2026) 2. Reviewing lab assay results for the soils (Q4, 2026) 3. If the DD sampling proves positive, carry out detailed soil sampling to better delineate the scandium soil anomalies (Q4, 2026) 4. Carrying out initial RAB/aircore drilling to test the scandium soil anomalies (Q4, 2026)
	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.