ASX ANNOUNCEMENT
30 October 2026

September 2026 Quarterly Activities Report

HIGHLIGHTS

- **At the Cactus copper-gold project in Utah, USA, eleven diamond holes have been completed along 500m of the Cactus Corridor zone between the historical Comet and Cactus mines.**
- **Visible copper mineralization confirmed by pXRF analyses has been logged in eight of the eleven holes Cactus holes.**
- **Lag soil sampling was completed at the Olympus to verify, infill and extend six highly anomalous scandium zones identified in historical exploration. Results were uniformly poor. Hawk's preliminary interpretation of the assay is that the pXRF analyser used during exploration 20 years ago may not have been precisely calibrated for a range of elements including scandium,**
- **Balance of $855,361 Entitlement Offer shortfall placed by the Lead Manager, completing the $4.97 million capital raising announced in May 2026.**
- **Cash reserves of $2.165 million as at 30 September 2026.**

Cautionary Statement: In relation to the disclosure of historical results in this report, the Company cautions that assay, pXRF and drill data from historical exploration was not subject to modern quality assurance and quality control practices and hence is not JORC 2012 compliant. A Competent Person has not done sufficient work to classify the Exploration Results in accordance with the JORC Code 2012. The Exploration Results have been reported by the former owner rather than the Company. The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. In addition, the pXRF and visual estimates of copper mineralisation reported from the Company's September 2026 quarter drilling at the Cactus Corridor are indicative only, are not a substitute for laboratory assay, and should not be taken as an indication of the likely grade or tenor of mineralisation; laboratory assay results for this drilling are pending. These assays and drill intersections are regarded as indicative of Exploration Potential only. It is possible that following further evaluation and/or exploration work, the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

Hawk Resources Limited (ASX: HWK; OTC: HAWRF) (Hawk or the Company) is pleased to report on its activities for the quarter ended 30 September 2026.

Cactus Copper-Gold Project

Drilling at the Cactus copper-gold project focused on the 1km-long northwest trending Cactus Corridor (**Corridor**) structural zone which extends from the historical Comet deposit through the Cactus mine and on to the New Years prospect.[1] The drilling was aimed at testing the potential for near-surface (0-50m depth) mineralization along approximately 500m of the Corridor between the Comet and Cactus deposits. Holes were planned at 50m spacings and designed to traverse perpendicular to the strike of the Corridor.

The eleven holes, DD26CT006-16, followed up Hawk holes DD26CT003-005 which were completed in the prior quarter and intersected broad zones of copper mineralization.[2] Hole **DD26CT003** intersected an interval of **80.0m @ 0.48% Cu** from surface which includes **19.6m @ 1.25% Cu** from 60.5m down hole (44m below surface). This in turn includes **14.2m @ 1.60% Cu** and **4.9m @ 3.97% Cu** (see Figures 1 & 2). A zone of highly anomalous molybdenum also occurs within the copper mineralised zone grading **0.03% Mo over 46.1m** from 35.7m down hole. Narrow but locally high-grade gold and silver intercepts also occur with individual 1.5m samples grading up to 0.41g/t Au and 41.4ppm Ag.

Hole **DD26CT004** extended the mineralised zone to the south-east from the same drill site as DD26CT003 and intersected **72.9m @ 0.36% Cu, 2.0ppm Ag** from 18m below surface including **33.6m @ 0.49% Cu, 1.9ppm Ag** from 58m below surface. This 33.6m interval includes **10.4m @ 0.97% Cu, 3.0ppm Ag, 0.059% Mo** from 78m below surface and there is a 39.2m long molybdenum rich zone grading **0.027% Mo** from 42m below surface.

Hole **DD26CT005** was again drilled from the same site as DD26CT003 and has extended the mineralised zone to the north-west. The hole intersected **71.7m @ 0.45% Cu, 0.06g/t Au, 3ppm Ag** from 14m below surface which includes separate zones of **4.3m @ 2.2% Cu, 0.13g/t Au, 14ppm Ag** and **5.8m @ 1.4% Cu, 0.33g/t Au, 13ppm Ag**. An anomalous molybdenum zone of **32.9m @ 0.016% Mo** was again intersected.

The drill holes suggest that the near-surface copper mineralised zone at the northwestern end of the Cactus deposit is 35-50m thick which is significantly thicker than previously

[1]See HWK ASX announcement dated 16 April 2026.

[2]Refer HWK ASX announcement dated 2 June 2026, 15 June 2026, 29 June 2026, 4 September 2026, 28 July 2026.

estimated. This zone has potential to extend a further 350m north-west toward New Years where Hawk's 2024 drilling intersected 26m @ 1.3% Cu and 30m @ 0.78% Cu from surface.[3]

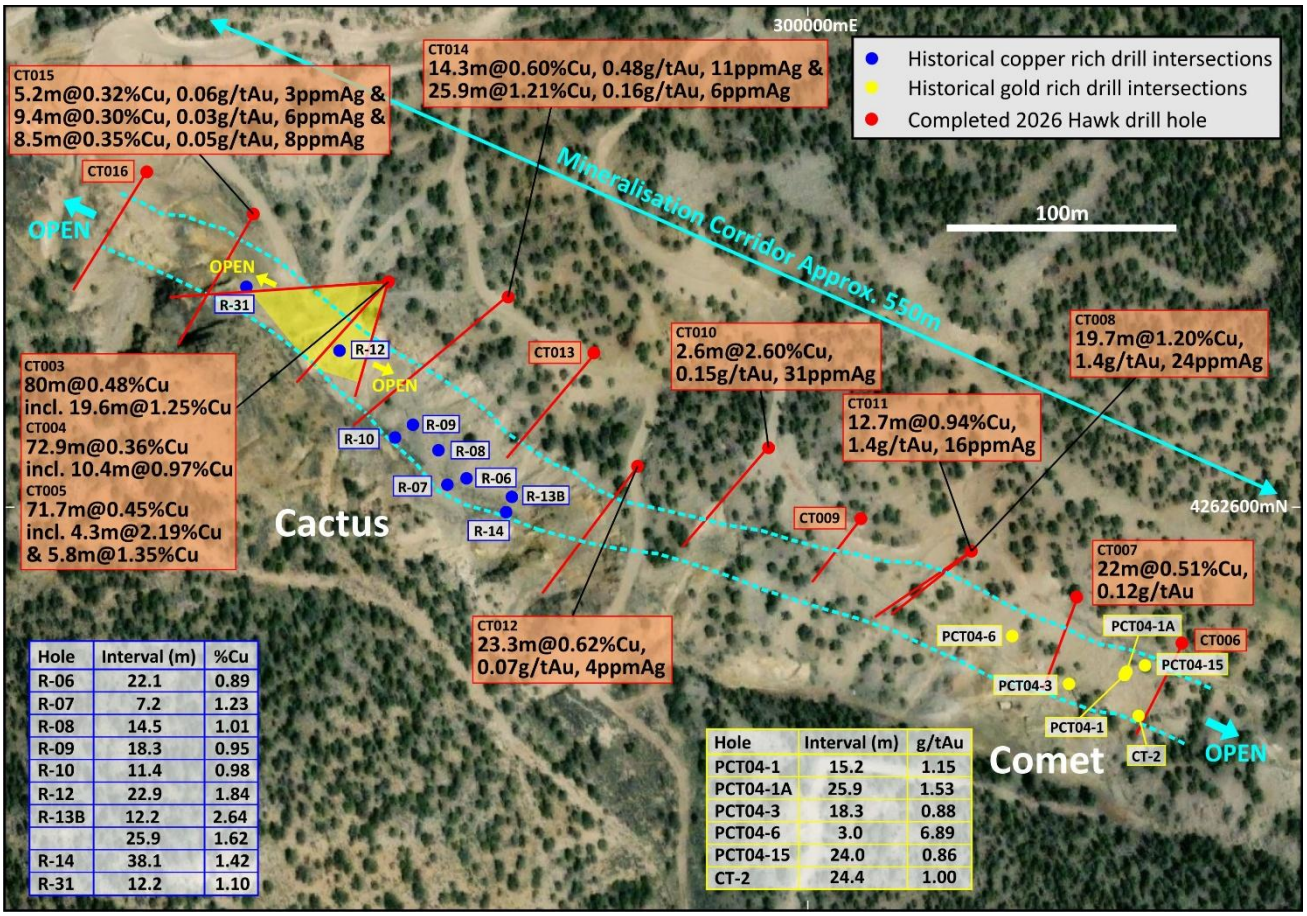


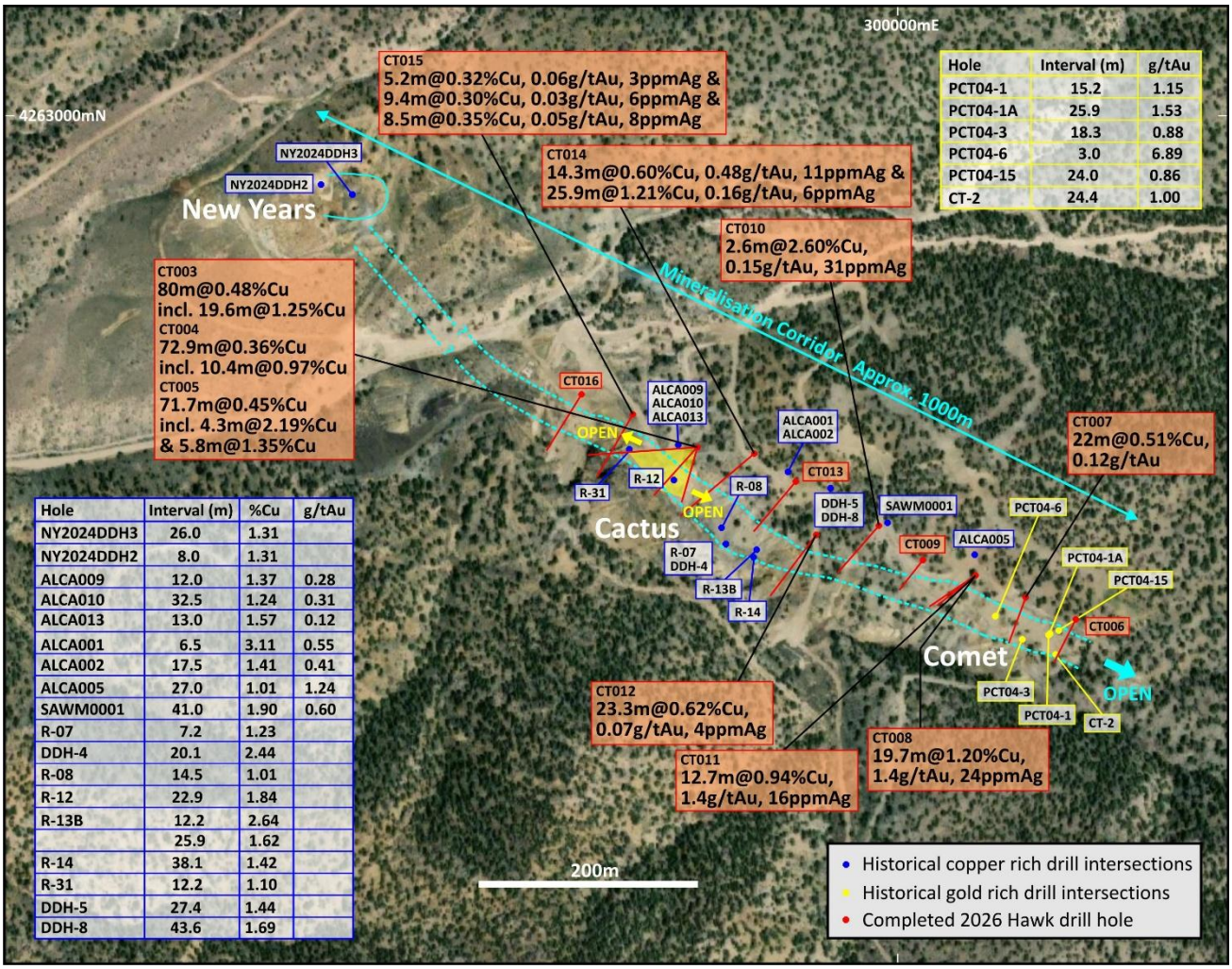
Figure 1: High copper grade historical and Hawk 2026 drill intersections in the Comet-Cactus portion of the Cactus Corridor. The yellow shaded area shows the full extent of the copper mineralised zone in Hawk holes DD26CT003-005.

Of the 11 holes completed during the quarter, assays for ten holes (DD26CT006-015) have been received post the end of the period.[4] Seven holes have intersected copper-gold-silver mineralisation with one hole also intersecting highly anomalous molybdenum (see Table 1). Intersection highlights include:

- DD26CT008: **19.7m @ 1.2% Cu, 1.4g/t Au, 24ppm Ag**
- DD26CT011: **12.7m @ 0.94% Cu, 1.4g/t Au, 16ppm Ag**
- DD26CT014: **25.9m @ 1.2% Cu, 0.16g/t Au, 6ppm Ag, 0.02% Mo**

[3]Refer HWK ASX announcements dated 18 November 2024, 7 October 2024, 30 September 2024.
[4]Refer HWK ASX announcements dated 11 August 2026, 4 September 2026, 27 October 2026

Hole DD26CT014 intersected the highly anomalous molybdenum which extends for 43.9m and grades 0.03% Mo - significantly longer and higher grade than the copper rich zone. Hawk's neighbouring holes, DD26CT003-005, also intersected highly anomalous molybdenum zones of 30-46m grading 0.016-0.03% Mo. The depth of the mineralised intersections from the hole collar levels ranges from 0-77m.



Hole	Interval (m)	g/tAu
PCT04-1	15.2	1.15
PCT04-1A	25.9	1.53
PCT04-3	18.3	0.88
PCT04-6	3.0	6.89
PCT04-15	24.0	0.86
CT-2	24.4	1.00

Hole	Interval (m)	%Cu	g/tAu
NY2024DDH3	26.0	1.31	
NY2024DDH2	8.0	1.31	
ALCA009	12.0	1.37	0.28
ALCA010	32.5	1.24	0.31
ALCA013	13.0	1.57	0.12
ALCA001	6.5	3.11	0.55
ALCA002	17.5	1.41	0.41
ALCA005	27.0	1.01	1.24
SAWM0001	41.0	1.90	0.60
R-07	7.2	1.23	
DDH-4	20.1	2.44	
R-08	14.5	1.01	
R-12	22.9	1.84	
R-13B	12.2	2.64	
	25.9	1.62	
R-14	38.1	1.42	
R-31	12.2	1.10	
DDH-5	27.4	1.44	
DDH-8	43.6	1.69	

Figure 2: High grade 2026 Hawk and historical drill intersections along the 1km northwest trending Cactus Corridor which includes intersections extending to more than 250m below surface. There is no historical drilling between Hawk's hole CT016 and New Years.

Table 1: Summary of key drill hole intersections

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (ppm)	Mo (%)	Comments
DD26CT007	26.50	48.62	22.12	0.51	0.12	11		
DD26CT008	72.00	91.74	19.74	1.21	1.41	24		Last assay 1.37% Cu, 0.84g/t Au, 30ppm Ag
DD26CT010	59.74	62.33	2.59	2.60	0.15	31		

DD26CT011	88.70	101.35	12.65	0.94	1.4	16		Last assay 0.43% Cu, 0.51g/t Au, 7ppm Ag
DD26CT012	79.74	103.00	23.26	0.62	0.07	4		
DD26CT014	27.30	41.59	14.29	0.60	0.48	11		
DD26CT014	88.00	113.90	25.90	1.21	0.16	6	0.02	Moly rich zone is 43.9m @ 0.03% Mo
DD26CT015	0.00	5.18	5.18	0.32	0.06	3		
	28.65	38.04	9.39	0.30	0.03	6		
	44.05	52.58	8.53	0.35	0.05	8		

The mineralisation throughout the holes primarily occurs in tourmaline breccia however in hole DD26CT012 the entire zone of mineralisation occurs in chlorite altered quartz monzonite. This green altered intrusive can be mineralised in its own right as CT012 demonstrates but it is also interpreted to be an indicator of close proximity to tourmaline breccia along with increased fracturing and sulphide content plus anomalous arsenic and antimony in assays. The copper mineralisation observed down the holes is dominantly chalcopyrite occuring in, veinlets, veins, fractures, coarse blebs and disseminations. It is typically associated with pyrite.

Olympus Scandium Project

During the quarter Hawk exercised its option to acquire an 80% interest in the Olympus scandium project in accordance with its binding Heads of Agreement with unlisted company Opal Resources Pty Ltd (Opal), executed 17 October 2025. Olympus comprises Exploration Licences E69/3987 and E69/3988 covering approximately 309km² on the Ngaanyatjarra Lands in Western Australia (see Figure 3).[5]

Following receipt of all Traditional Owner and WA Government approvals Hawk completed a lag soil sampling programme post end of quarter, collecting 1267 lag soil samples at 100m spacing on five grids to verify, infill and extend highly anomalous scandium zones identified by historical lag soil sampling. (See Figure 4)[6] Grid F was unable to be sampled due to rain however six samples were collected from remnant bags of historical RAB hole MMB0018.

Post the end of the quarter assay results were received for 106 soil samples collected over Grid A. The scandium grades are uniformly low and are not consistent with the historical

[5]Refer HWK ASX announcements dated 17 October 2025, 14 September 2026.

[6]Refer HWK ASX announcements dated 17 June 2026, 31 August 2026, 2 September 2026, 21 September 2026, 2 October 2026.

pXRF analyses for samples collected at the same locations.[7] The maximum lab assayed scandium grade in Hawk's samples is 11.2ppm Sc versus a maximum of 742ppm Sc in the historical pXRF results. While assays are yet to be received for over 90% of the soil samples collected at Olympus, Hawk's preliminary interpretation is that the pXRF analyser used during exploration 20 years ago may not have been precisely calibrated for a range of elements including scandium. Assay results of the remaining 1,161 samples are awaited.

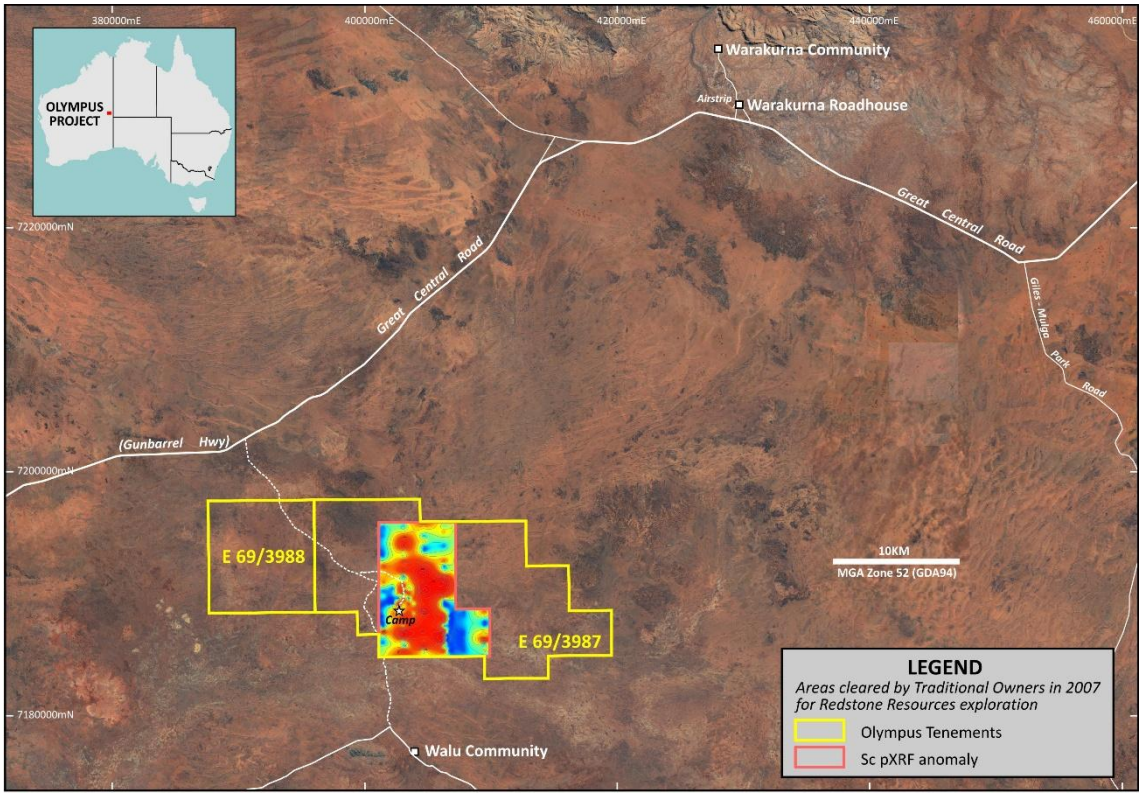


Figure 3: Olympus Project Location and historical pXRF scandium soil anomaly

Corporate

Following the capital raising completed in the June 2026 quarter (a $3.0 million Placement and a 1-for-8 non-renounceable Entitlement Offer, together raising $4.966 million), the Lead Manager placed the balance of $855,361 under the Entitlement Offer shortfall during the September 2026 quarter, completing the allocation of the Entitlement Offer.[8]

On 10 July 2026, the Company lodged a prospectus for the issue of up to 70,000,004 options exercisable at $0.07 on or before 30 November 2028, comprising free attaching options issued to placement participants and options issued to the Company's lead manager, Cygnet Capital Pty Ltd, as partial consideration for its services; the prospectus

[7]Refer HWK ASX announcement dated 23 October 2026
[8]Refer HWK ASX announcement dated 23 June 2026.

also enables the on-sale of shares issued on exercise of these options without further disclosure.[9]

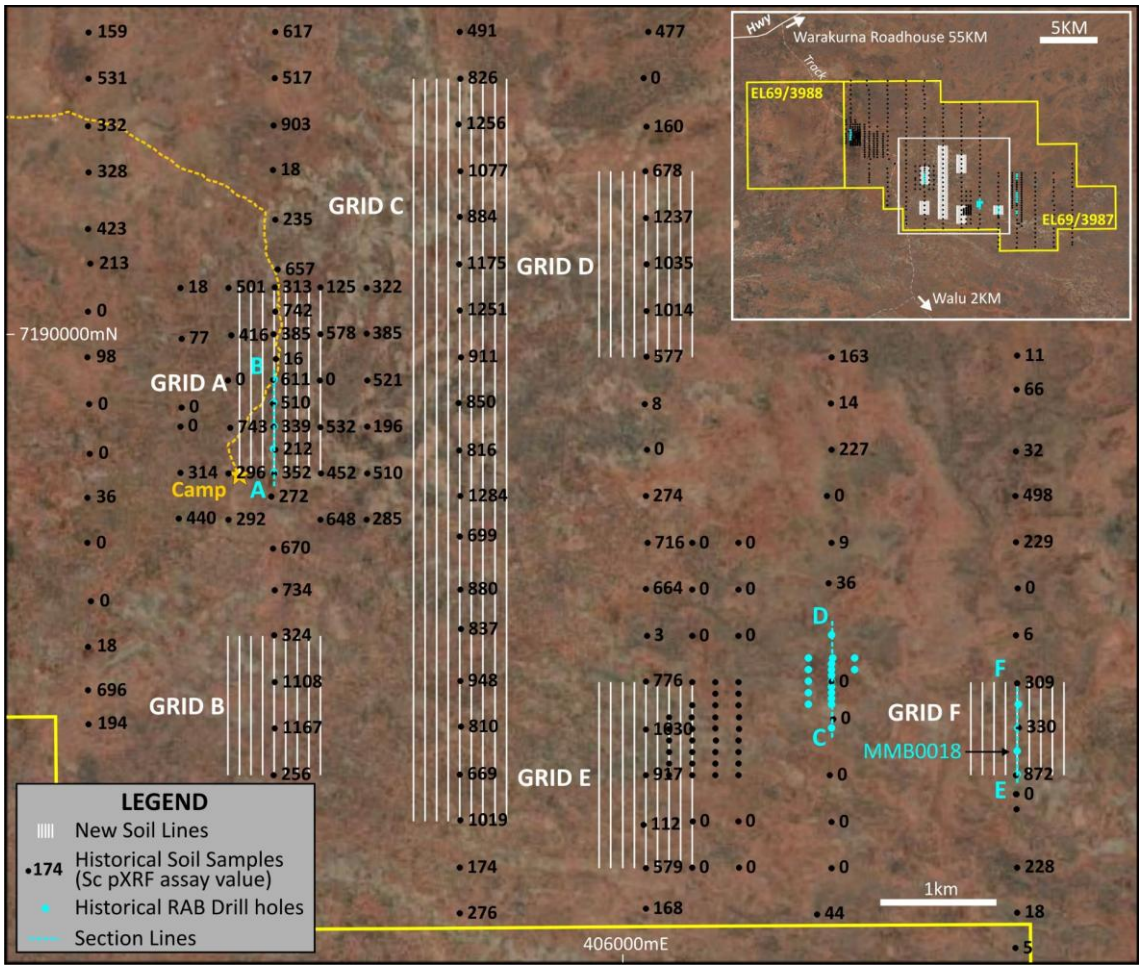


Figure 4: Olympus Project soil sampling grids with historical soil sample pXRF assays

Next Steps

Hawk's next steps at the Cactus copper-gold project will include:

- Receiving the remaining lab assays for the September 2026 quarter Cactus Corridor drilling programme and subject to results, designing the next phase of drilling to progress toward an initial resource estimate at Cactus (Q4 2026 – H1 2027)

Hawk's next steps at the Olympus scandium project will include:

- Receiving and reviewing the outstanding laboratory assay results from the lag soil sampling programme (Q4, 2026)

[9]Refer HWK ASX announcement dated 10 July 2026.

Hawk also plans to carry out initial reconnaissance sampling over its Meerkat copper project in Arizona during Q4, 2026.

Appendix 5B Disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly cashflow report) for the period ended 30 September 2026, totalling $116,000, pertain to payments of director fees (including superannuation).

During the quarter ended 30 September 2026, the Company spent approximately $1.39 million on project and exploration activities relating to its Olympus Scandium and on drilling and associated activities at the Cactus Project. The Company also paid $1.36 million to the exercise of its option over the Olympus scandium project.

The Company did not have any production activities during the quarter.

END

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

HAWK RESOURCES LIMITED
ABN: 55 165 079 201

Suite 1, Level 6, 350 Collins Street, Melbourne, 3000, VIC

www.hawkresources.com.au

For further information:

Scott Caithness, Managing Director
Hawk Resources
M: +61 8 6143 6711
E: scott@hawkresources.com.au

Rod North, Managing Director
Bourse Communications Pty Ltd
M: +61 408 670 706
E: rod@boursecommunications.com.au

About Hawk Resources Limited (ASX: HWK; OTC: HAWRF)

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 (see Figures 6-8).

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; founding Chair Syrah Resources and 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.

Cautionary Statement

In relation to the disclosure of historical results, the Company cautions that pXRF and assay data from historical drill holes, rocks and soils was not subject to modern quality assurance and quality control practices and hence is not JORC 2012 compliant. A Competent Person has not done sufficient work to classify the Exploration Results in accordance with the JORC Code 2012. The Exploration Results have been reported by the former owner rather than the Company. The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. Nothing has come to the Company's attention that causes it to question the accuracy or reliability of the former owner's Exploration Results.

These assays and drill intersections are regarded as indicative of Exploration Potential only. Lab assay results are required to determine widths and grades of mineralisation. In addition, the pXRF and visual estimates of copper mineralisation reported from the Company's drilling during the September 2026 quarter at the Cactus Corridor are indicative only and are not a substitute for laboratory assay; laboratory assay results for this drilling are pending. It is possible that following further evaluation and/or exploration work, the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

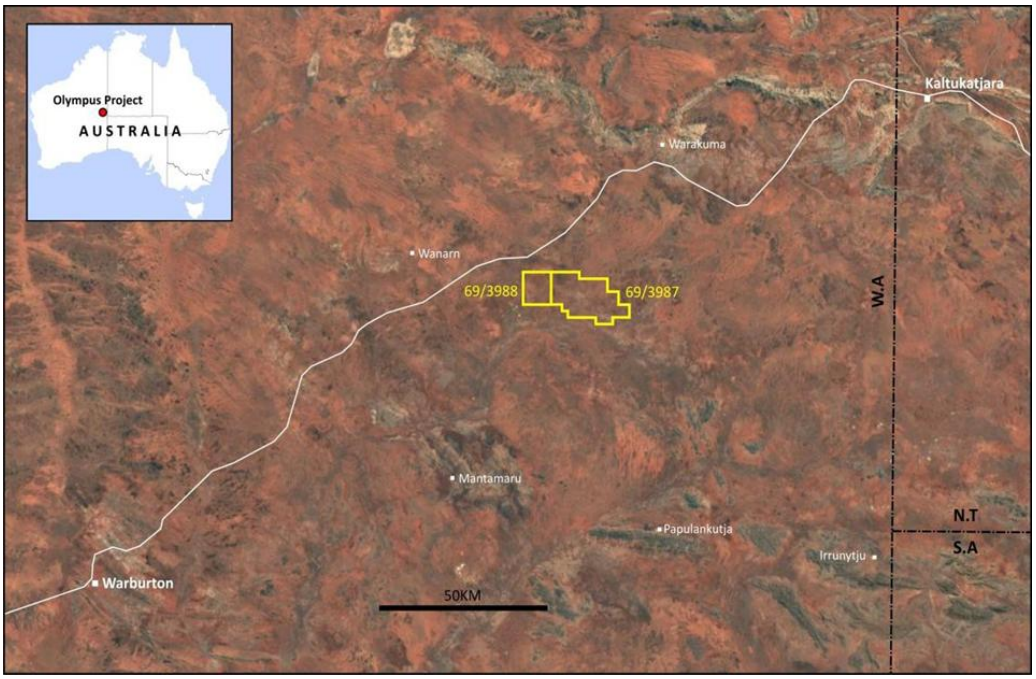


Figure 5: Olympus scandium project location plan.



Figure 6: Hawk Resources project locations in Utah and Arizona, USA.



Figure 7: Hawk Resources project locations in Minas Gerais and Bahia, Brazil.

Appendix A – Details of Mining Tenements Held at 30 September 2026

Utah Tenements

Unpatented Mining Claims – Volantis Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650
CT 4	426680	258651
CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
CT 14	426690	258661
CT 15	426691	258662
CT 16	426692	258663
CT 17	426693	258664
CT 18	426694	258665
CT 19	426695	258666
CT 20	426696	258667
CT 21	426697	258668
CT 22	426698	258669
CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672

Claim Name	Serial No.	Beaver Co Document No.
CT 26	426702	258673
CT 27	426703	258674
CT 28	426704	258675
CT 29	426705	258676
CT 30	426706	258677
CT 33	426709	258680
CT 34	426710	258681
CT 35	426711	258682
CT 36	426712	258683
CT 37	426713	258684
CT 38	426714	258685
CT 39	426715	258686
CT 40	426716	258687
CT 41	426717	258688
CT 42	426718	258689
CT 43	426719	258690
CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
CT 53	426973	258851
CT 54	426974	258852
CT 55	426975	258853
CT 56	426976	258854
CT 57	426977	258855
CT 58	426978	258856
CT 59	426979	258857
CT 60	426980	258858
CT 61	426981	258859

Claim Name	Serial No.	Beaver Co Document No.
CT 62	426982	258860
CT 63	426983	258861
CT 64	426984	258862
CT 65	426985	258863
CT 66	426986	258864
CT 67	426987	258865
CT 68	426988	258866
CT 69	426989	258867
CT 70	426990	258868
CT 71	426991	258869
CT 72	426992	258870
CT 73	426993	258871
CT 74	426994	258872
CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875
CT 101	434804	261072
CT 102	434805	261073
CT 103	434806	261074
CT 104	434807	261075
CT 105	434808	261076
CT 106	434809	261077
CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083

Claim Name	Serial No.	Beaver Co Document No.
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
CT 119	434822	261090
CT 120	434823	261091
CT 121	434824	261092
CT 122	434825	261093
CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
CTR 31	UTI101733662	
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 12	428563	259881
NW 14	428565	259883
NW 16	428567	259885

Claim Name	Serial No.	Beaver Co Document No.
CT 78	428568	259886
NW 17	435319	261331
NW 18	435320	261332
SF 28	426463	258269
SF 29	426464	258270
SF 31	426466	258272
SF 33	426468	258274
SF 81	426515	258321
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
WC 20	437544	264270

Claim Name	Serial No.	Beaver Co Document No.
WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276
WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
WC 32	437556	264282
WC 33	437557	264283
WC 34	437558	264284
WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297

Utah State Lease for Metalliferous Minerals (ML54260 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	16 June 2022	10	USD$1 per acre	N1/2 Section 7, T15S, R10W	310.00 MOL

Utah State Lease for Metalliferous Minerals (ML54609 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	10 March 2021	10	USD$1 per acre per year	Section 32: T14S, R10W	640.00

Brazil Tenements

Project Name	Exploration Licence	Area (Ha)	Status	Legal Owner
Carai	831442/2023	1974.67	Granted	Alderan Mineracao LTDA
	831445/2023	1983.20	Granted	Alderan Mineracao LTDA
Catuji	831465/2023	1972.36	Granted	Alderan Mineracao LTDA
	831471/2023	1987.25	Granted	Alderan Mineracao LTDA
Itaipe	831436/2023	1975.88	Granted	Alderan Mineracao LTDA
	831437/2023	1971.56	Granted	Alderan Mineracao LTDA
	831439/2023	1978.40	Granted	Alderan Mineracao LTDA
Itambacuri	831475/2023	1962.88	Granted	Alderan Mineracao LTDA
TOTAL		**47,163.05 (472km²)**		

Salitre Lithium Project

Project Name	Location	Claim	Status	Interest at 30 September 2026
Salitre Lithium Project	Bahia state, Brazil	871756/2022	Granted Exploration Licence	0%*
	Bahia state, Brazil	871753/2022	Granted Exploration Licence	0%*
	Bahia state, Brazil	871755/2022	Granted Exploration Licence	0%*
	Bahia state, Brazil	871754/2022	Granted Exploration Licence	0%*
	Bahia state, Brazil	872267/2021	Granted Exploration Licence	0%*

**Held under earn-in and option agreements with Gold Mountain Limited (ASX: GMN) and Mars Mines Limited.*

Australia Tenements

Olympus Scandium Project

Tenement*	Tenement Holder	State	Grant Date	Area (Ha)
E69/3987	Beau Resources Pty Ltd	Western Australia	16/10/2024	75BL
E69/3988	Beau Resources Pty Ltd	Western Australia	16/10/2024	25BL

**Hawk Resources executed an option agreement on 13 October 2025 to acquire an 80% interest in the tenements with Opal Resources Pty Ltd (vendor). Opal entered into an option agreement to acquire 100% of the tenements from Beau Resources Pty Ltd on 18 October 2024. During the quarter the Company exercised its option to acquire its 80% interest in the tenements.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
HAWK RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
55 165 079 201	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(28)	(28)
	(e) administration and corporate costs	(320)	(320)
1.3	Dividends received (see note 3)		
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
1.9	**Net cash used in operating activities**	**(340)**	**(340)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(1,360)	(1,360)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,391)	(1,391)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other	-	-
2.6	**Net cash used in investing activities**	**(2,751)**	**(2,751)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	857	857
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(135)	(135)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – funds received in advance	-	-
3.10	**Net cash from financing activities**	**722**	**722**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,526	4,526
4.2	Net cash used in operating activities (item 1.9 above)	(340)	(340)
4.3	Net cash used in investing activities (item 2.6 above)	(2,751)	(2,751)
4.4	Net cash from financing activities (item 3.10 above)	722	722

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	8	8
4.6	**Cash and cash equivalents at end of period**	**2,165**	**2,165**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,165	4,526
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,165**	**4,526**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(340)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,751)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,091)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,165
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,165
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.70

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company expects its net operating cash outflows and total relevant outgoings to be lower in the coming quarters. During the September 2026 quarter the Company exercised its option to acquire the Olympus Scandium Project and paid $1.36 million.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company retains the capacity to raise capital from equity placements under Listing Rules 7.1 and 7.1A should additional funds be required to fund its operations, and the Board believes the Company would be able to do so if needed.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes. The Board expects the Company to continue its operations and meet its business objectives as noted above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 October 2026

Date: .....

The Board of Directors

Authorised by: .....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.