30 October 2026 **ASX CODE: TXR**

QUARTERLY REPORT ENDED 30 SEPTEMBER 2026

Talonx Resources Limited (ASX: TXR, "Talonx" or "the Company") is pleased to report on its quarterly activities for the period ending 30 September 2026.

HIGHLIGHTS

- **Kihabe Project, Botswana:** the Company outlined a district-scale copper and base-metal exploration opportunity across the ~1,000km^2 Kihabe Project, within Botswana's underexplored northeastern extension of the Damara Orogenic Belt.
- Fieldwork commenced at the Gossan prospect in late September, with more than 700 soil samples planned on 400m-spaced traverses at 100m sample spacing, together with geological mapping and rock-chip sampling.
- **Subsequent to quarter end:** soil sampling at Gossan was completed with assays pending, and multiple priority copper targets were identified across Kihabe for near-term drill testing.
- **Viking Gold Project, WA:** 1m resampling at the Beaker 2 Prospect confirmed high-grade gold within previously reported RC composite intervals, including:
  26VKRC010 4m @ 22.1g/t Au from 31m,
  Including 2m @ 42.4g/t Au from 32m
- The high-grade intercept is associated with strong quartz veining in sheared granite and defines a fresh-rock target beneath the Beaker 2 shallow oxide gold zone, which is defined over approximately 400m by 300m and remains open to the west, north and south.
- A new RC drilling program was outlined at Beaker 2, combining step-out drilling around 26VKRC010 with infill drilling of the oxide zone, to advance the prospect toward a maiden Mineral Resource estimate.
- Mr **Steve McGhee**, former Executive Director of MOD Resources, was appointed Non-Executive Director.

CORPORATE

- **Subsequent to quarter end**: the Company successfully **raised A$775,000** (before costs) in a placement and the Board has been strengthened with the appointment of Mr Steve McGhee, whose Botswana copper discovery and development experience is directly relevant to the Kihabe Project.
- The Directors and Senior Management continue to be remunerated in shares (in lieu of fees), subject to shareholder approval at the upcoming AGM on 26 November 2026.

DECEMBER QUARTER 2026 – PLANNED ACTIVITIES

- Receipt of geochemical assays and interpretation from regional exploration activities at Kihabe, with closer-spaced soil geochemistry and detailed geological and structural mapping across priority prospects to refine and rank copper targets for an initial drilling program.
- RC drilling at Beaker 2, comprising extensional holes to test the open western margin and northern and southern strike extensions of the oxide zone, deeper holes beneath 26VKRC010 to test whether high-grade quartz-vein mineralisation continues into fresh rock, and infill holes within the oxide zone.
- Subject to results, the Company will progress Beaker 2 toward a maiden Mineral Resource estimate.

Kihabe Project – Botswana

During the quarter, Talonx outlined a district-scale copper and base-metal exploration strategy for its ~1,000km^2 Kihabe Project in north-west Botswana (see ASX announcement 8 September 2026). The project lies within the Aha Hills belt in Botswana's underexplored northeastern extension of the Damara Orogenic Belt, which in neighbouring Namibia hosts major copper and polymetallic deposits, including Tschudi, Tsumeb and Kombat.

Historical exploration at Kihabe concentrated on the arenite-hosted zinc-lead mineralisation that defines the Kihabe and Nxuu deposits, leaving extensive areas of prospective sedimentary and carbonate rocks, much of it beneath Kalahari cover, inadequately sampled or tested.

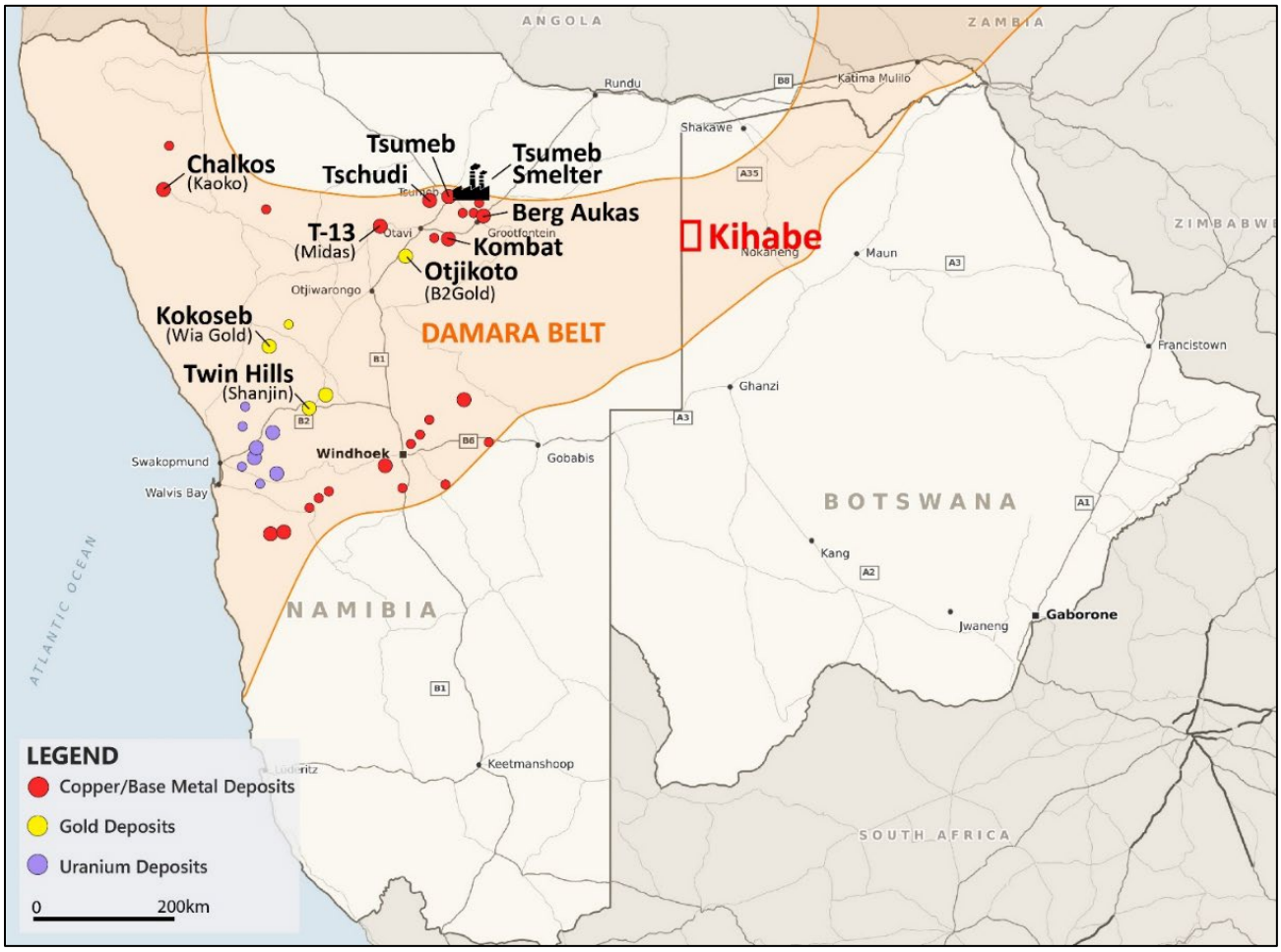


Figure 1. Location of the Kihabe Project in western Botswana relative to copper/base-metal, gold and uranium deposits within the Damara Orogenic Belt

Historical copper mineralisation

Historical drilling has intersected copper across approximately 800m of strike in the northeastern sector of the Kihabe deposit. Selected intersections include:

- KIH011: 7m at 1.04% Cu from 71m;
- KDD140: 6.5m at 0.67% Cu from 91m; and
- KRC052: 18m at 0.43% Cu from 122m.

These are selected historical downhole intervals and true widths are not known. Their distribution does not demonstrate continuous copper mineralisation across the 800m strike extent. Copper is not included in the reported Mineral Resource estimates and requires further evaluation.

Kihabe and Nxuu contain previously reported combined Indicated and Inferred Mineral Resources of 27.0Mt, containing approximately 385,000t zinc, 186,000t lead and 6.44Moz silver (0.5% ZnEq cut-off). Regional geochemistry outlines an interpreted zinc-lead anomalous corridor extending approximately 20km northeast of Kihabe along the Kihabala Trend.

Exploration models

The Company's exploration strategy targets mineralisation beyond the known zinc-lead deposits, guided by two broad copper exploration models:

- **Sediment-hosted copper** along favourable sedimentary horizons, where changes in rock composition or chemistry may have controlled copper deposition.
- **Carbonate-replacement and structurally controlled copper** within reactive dolomite, fractures, breccias and structural intersections, with potential for discrete, higher-grade mineralisation.

Regional deposits inform the exploration approach; they do not establish equivalent mineralisation, grade, scale or economic potential at Kihabe. The regional models remain to be tested within the Project.

Fieldwork commences at Gossan

Fieldwork commenced at the Gossan prospect in late September 2026 (see ASX announcement 25 September 2026). The initial program comprises more than 700 soil samples collected at 100m intervals along traverses spaced 400m apart, designed to screen the broader target area at low cost for copper and associated base-metal anomalism. Along the traverses, the field team is mapping outcrop and collecting targeted rock-chip samples of altered or potentially mineralised material.

Gossan marks the start of a staged field program to build a pipeline of copper and base-metal targets across Kihabe, with mapping and surface sampling to be progressively extended to other prospective areas.

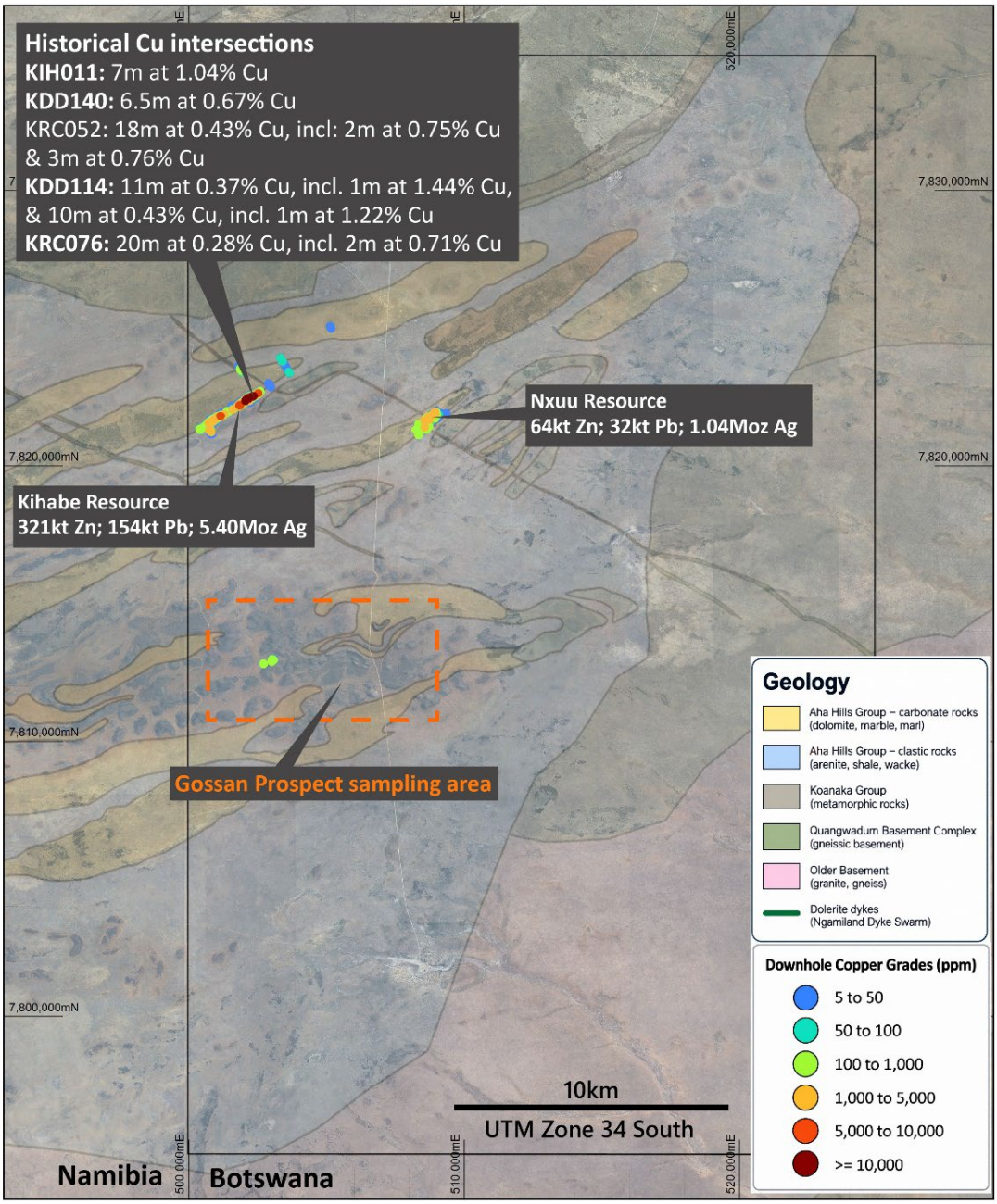


Figure 2. Interpreted geology and historical copper drilling results at Kihabe. The orange dashed outline shows the approximate area of the initial Gossan sampling program



Figure 3. Field team undertaking exploration work at the Gossan Prospect

Subsequent to quarter end

On 20 October 2026, the Company announced that systematic soil sampling at Gossan had been completed, with laboratory assay results pending. A review of historical drilling, geochemistry and geological datasets identified multiple priority copper and base-metal exploration targets across the Project, including Gossan, Tswee Tswee, Copper Anomaly, Marble Hill and the Kihabala Trend, with selected targets considered sufficiently advanced for near-term drill testing.

Closer-spaced laboratory soil geochemistry and detailed geological and structural mapping are being undertaken to refine targets, optimise drill locations and prioritise the initial drilling program. Drilling timing and final program design remain subject to access, necessary approvals and funding.

Viking Gold Project

The Viking Gold Project comprises 66km^2 of granted tenure within the Albany–Fraser Province. Primary gold mineralisation intersected at Viking is associated with moderately east-dipping quartz veins developed within discrete shear zones in granite host rocks. Beaker 2 is the Company's highest priority target and has been the main focus of recent RC drilling.

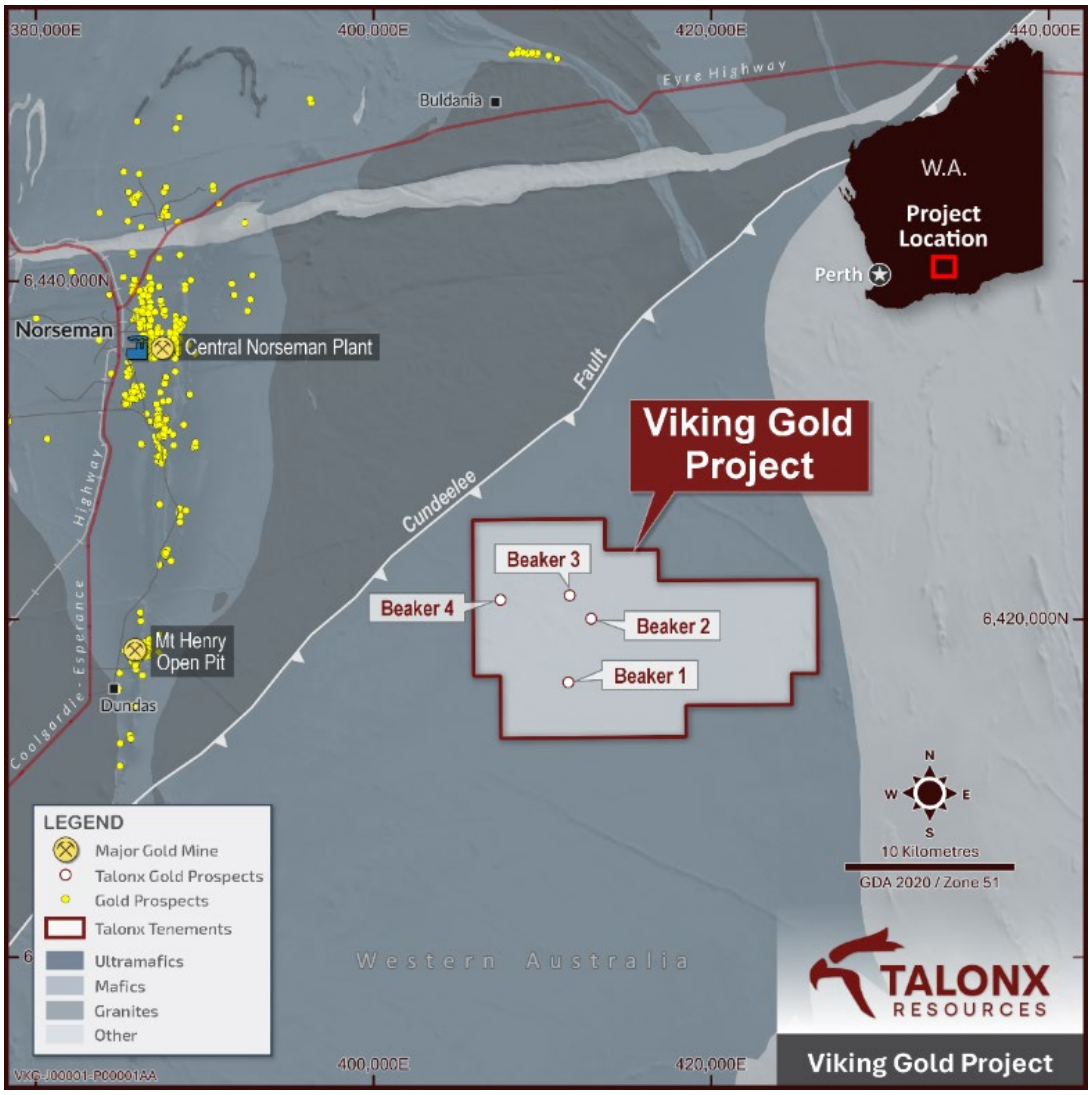


Figure 4. Viking Gold Project showing location of the Beaker gold prospects

September quarter activities

During the quarter, the Company reported results from 1m resampling of selected anomalous composite samples from the 13-hole, 1,110m RC program completed at the Beaker 2 and Beaker 4 prospects in April–May 2026 (see ASX announcement 29 July 2026).

In drillhole 26VKRC010, the previously reported composite interval of 8m @ 11.02g/t Au from 32m was resolved into a higher-grade interval of **4m @ 22.1g/t Au from 31m, *including 2m @ 42.4g/t Au from 32m***. The intercept was returned from the southwestern margin of the Beaker 2 oxide gold zone and is associated with strong quartz veining within sheared granite host rocks.

All ten RC holes drilled at Beaker 2 in the program returned gold mineralisation at shallow depths of approximately 20m to 40m, defining a broadly sub-horizontal oxide gold zone over approximately 400m by 300m. The zone remains open to the west and along strike to the north and south.

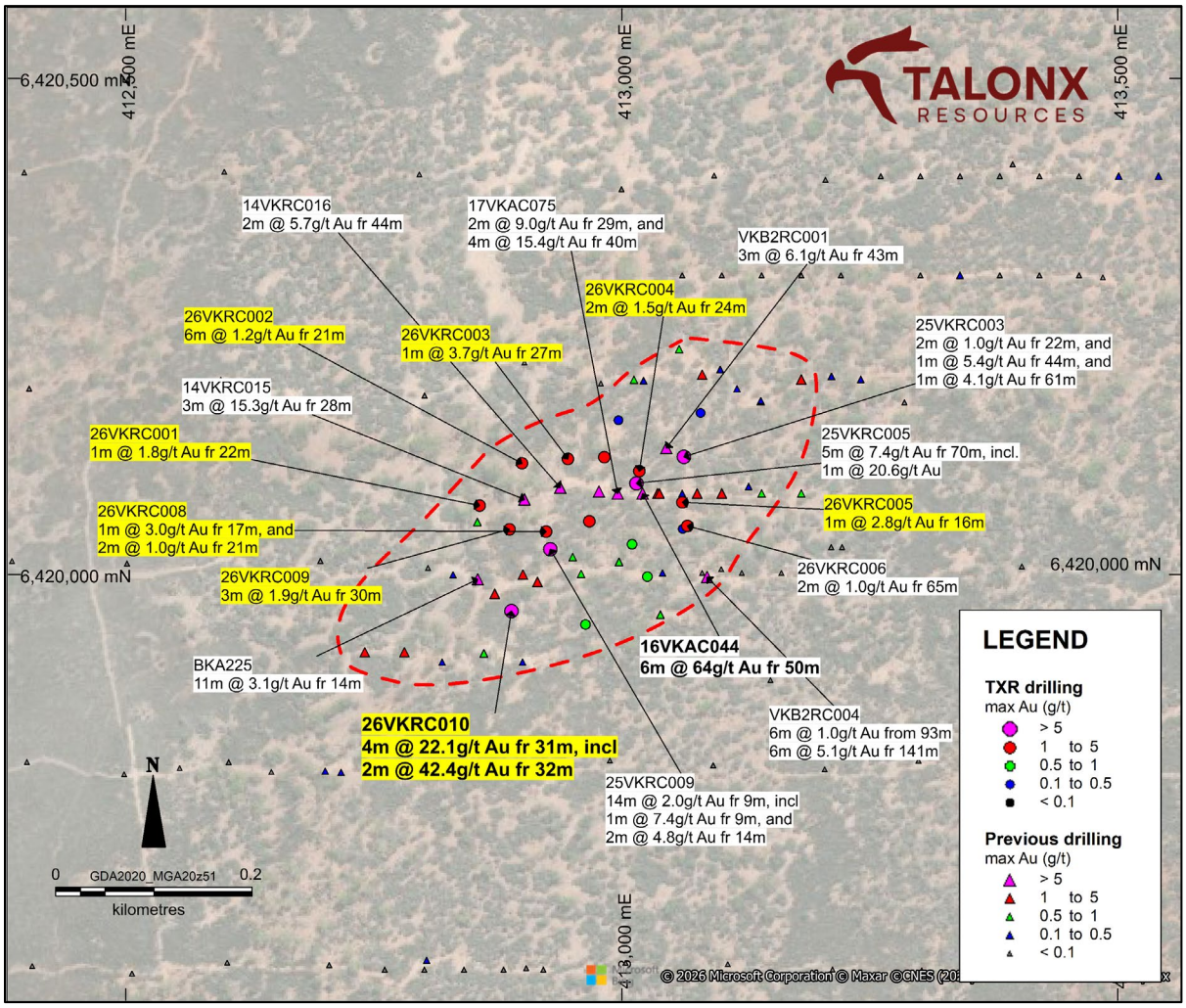


Figure 5. Beaker 2 Prospect plan showing 2026 RC drilling results and interpreted shallow oxide gold zone

Planned Beaker 2 RC program

During the quarter, the Company designed a new RC drilling program at Beaker 2 in order to advance the prospect towards a maiden Mineral Resource estimate (see ASX announcement 26 August 2026). The designed program comprises:

- **Extensional drilling:** RC holes to test the open western margin of the shallow oxide gold zone and its along-strike extensions to the north and south, together with deeper holes down-dip and along strike of 26VKRC010 to test whether the high-grade quartz-vein mineralisation continues into fresh rock.
- **Infill drilling:** closer-spaced RC holes within the interpreted 400m by 300m oxide zone to increase drill density and improve geological and grade continuity in support of an initial Mineral Resource estimate.

Following completion of the program, the Company will assess the results and, subject to a positive outcome, progress toward an initial Mineral Resource estimate for Beaker 2.

Beaker 4 Prospect

At Beaker 4, west of Beaker 2, infill and step-out drilling is recommended to further test the interpreted north-plunging gold shoot, which has been traced over approximately 80m of strike and 130m down dip and remains open at depth.

Blair North Project

The Blair North Project is located approximately 25km east of Kalgoorlie. During the quarter, the Company reported results from 1m resampling of anomalous composite samples from the 12-hole, 1,897m RC program completed at the Commodore North, Commodore South and Snake Hill prospects in the June quarter (see ASX announcement 29 July 2026). Significant results included:

26BNRC001		**1m @ 1.3g/t Au from 47m,**
	and	**6m @ 1.1g/t Au from 66m**
	Including	***2m @ 1.7g/t Au from 66m,***
	and	***2m @ 1.5g/t Au* from *70m***
26BNRC012		**4m @ *0.8g/t Au from 114m***
	Including	***1m @ 1.6g/t Au from 116m***

Gold mineralisation is associated with broader zones of hydrothermal alteration, supporting the Company's view that drilling has intersected prospective structures capable of hosting stronger gold mineralisation. Follow-up drilling is being designed to test extensions of the mineralised and altered zones at Commodore North.

CORPORATE

During the quarter ended 30 September 2026:

- The Company made no cash payments to related parties and their associates.
- The Company spent approximately $384,000 on project and exploration activities, primarily relating to drilling and geochemical assaying activities at Viking and Blair North, planning of follow-up drilling, data review and commencement of fieldwork at Kihabe, reported above.
- The Directors and Senior Management continue to be remunerated in shares (in lieu of fees), (subject to shareholder approval).

Subsequent to quarter end:

- The company raised $775,000 (before costs) in a placement to sophisticated investors.
- On 12 October 2026, the Company appointed Mr Steve McGhee as a Non-Executive Director. Mr McGhee is a metallurgist with more than 30 years' experience and previously served as Executive

Director of MOD Resources Limited, which advanced the T3 copper-silver discovery on Botswana's Kalahari Copper Belt to feasibility stage prior to its acquisition by Sandfire Resources.

SEPTEMBER 2026 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details of exploration results (including 2012 JORC Code reporting tables where applicable) referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
29 July 2026	RC splits from Viking returns 4m @ 22.1g/t gold
31 July 2026	Quarterly Activities / Appendix 5B Cash Flow Report
26 August 2026	Viking Gold Project Update
8 September 2026	Copper and Base-Metal Discovery Potential in Botswana
25 September 2026	Fieldwork Commences at Kihabe, Botswana
12 October 2026	Talonx appoints former MOD Resources Technical Director Steve McGhee to Board (post-quarter)
20 October 2026	Talonx Advances Copper Exploration Targets at Kihabe (post-quarter)

This announcement has been authorised for release by Dr Steve Lennon, Executive Chairman, on behalf of Talonx Resources Ltd.

For further information please visit our website at talonx.au or contact:

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Competent Person statement

The information in this quarterly report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and an employee of the Company. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

This report refers to Exploration Results and Mineral Resource estimates previously reported in the Company's ASX announcements listed above, and in the Mount Burgess Mining N.L. ASX announcements dated 10 August 2022 (Kihabe Mineral Resource), 3 November 2022 (Nxuu Mineral Resource) and 13 April 2023 (revised announcement incorporating Listing Rule 5.8.1 requirements). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking Statements

This report may include forward-looking statements, including statements regarding the Company's planned exploration activities, drilling programs, resource evaluation work and the potential of the Viking, Blair North and Kihabe projects. These statements are based on the Company's current expectations and assumptions as at the date of this report and are subject to risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. The Company has no obligation to update these forward-looking statements, except as required by law.

APPENDIX 1: Interest in Mining Tenements as at 30 September 2026

Project	Location	Tenement	Status	Interest
Kihabe-Nxuu	Botswana	PL 43/2016	Granted	100%
Blair North	Western Australia	E26/210	Granted	100%
Blair North	Western Australia	E26/216	Granted	100%
Blair North	Western Australia	P25/2634	Granted	100%
Viking	Western Australia	E63/1963	Granted	100%

Appendix 5B

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

Name of entity

Talonx Resources Limited

ACN	Quarter ended ("current quarter")
009 067 476	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	(26)	(26)
	(e) administration and corporate costs	(199)	(199)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST received)	9	9
1.9	**Net cash from / (used in) operating Activities**	**(221)**	**(221)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(384)	(384)
	(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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(384)**	**(384)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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 (lease liabilities right of use assets)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	713	713
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(384)	(384)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**108**	**108**

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	108	713
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)**	**108**	**713**

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	-
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 (provide details if material)	-	-
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)	(221)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(384)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(605)
8.4	Cash and cash equivalents at quarter end (item 4.6)	108
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	108
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.17

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?

Yes.

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?

The Company has recently raised funds as announced 30.10.2026 and intends to raise further funds through a Share Purchase Plan (SPP). Should further funds be required, the Company intends to raise further capital, subject to regulatory requirements.

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?

Yes – on the basis outlined 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.

Date: 30 Oct 2026

Authorised by:
By the Board

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 – e.g. 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.