December 2025 Quarterly Activities Report

HIGHLIGHTS

- **Drilling commenced at the Cactus target** to test a 600m extension of the geophysical anomaly coincident with the residual Cactus deposit which historically mined grades of **2.0% copper, 0.3g/t gold, 7g/t silver**
- **The significantly larger 675m x 410m x 310m Wasp geophysical anomaly** which lies 200m along trend northeast of the Cactus target will be the second target tested
- **Permits were received for all remaining planned drill holes** into the Copperpolis, CZ-1, NYW and N-1 targets at Cactus
- **Discussions have commenced with the Ngaanyatjarra Council on access to the Olympus scandium project** with a precedent Native Title Agreement currently being reviewed by Hawk
- **Olympus has potential to host a new scandium province and is highlighted by a large 7km × 4km +500 ppm Sc scandium soil anomaly** (pre-JORC 2012 pXRF analyses) with select RAB intercepts up to **11 m @ 934 ppm Sc from surface** (1m RAB samples to 2,164 ppm Sc).

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 pXRF results presented in this announcement would be expected from laboratory analyses.*

Hawk Resources Limited (ASX: HWK) (**Hawk** or the **Company**) is pleased to report on its activities for the quarter ending 31 December 2025.

Managing Director of Hawk Resources, Scott Caithness, commented:

"Permits for all planned drill sites at the Cactus project have been received and drilling commenced on the first of two holes into the Cactus geophysical target in January. Following the Cactus target drilling the rig will move on to the Wasp target hole.

"The Cactus target hole is testing a 600m extension of the resistivity geophysical anomaly associated with the historical Cactus copper-gold mine. The Wasp target is a separate significantly larger resistivity anomaly along the same northeast trend which has never been drilled. Both targets have similar exploration signatures to the Cactus Deep lens and are interpreted to have excellent potential to add to the residual Cactus mineralisation which graded 2.0% copper and 0.33g/t gold.

"Multi-element portable XRF (pXRF) analyses will be carried out on the core to confirm zones of visual copper mineralisation ahead of lab assay results which are expected to be received from mid-late March, 2026.

"Commencing access discussions with the Ngaanyatjarra Council marks a major milestone on the path to commencing exploration on the Olympus scandium project. A precedent Native Title Agreement is currently being reviewed by Hawk and a clear outline of the access process which includes a Cultural Heritage Survey has been obtained. The knowledge that an access agreement was obtained and cultural survey carried out ahead of exploration over the area by the previous explorer provides some confidence that the process will progress."

Cactus and Wasp Drill Targets[1]

The Cactus and Wasp targets have similar characteristics to the historical high grade Cactus copper-gold mine and were highlighted by Hawk's 2025 exploration which includes grid soil sampling, geological and structural mapping plus modelling of geophysical surveys (drone magnetics, induced polarisation and electromagnetics).[2] Also, the Cactus mine residual mineralisation has been modelled from post mining drill intersections to determine the key characteristics and volume of mineralisation remaining in ground.

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[1] *Refer to HWK ASX announcement dated 19 September 2025*

[2] *Refer to HWK ASX announcements dated 5 July 2023, 22 February 2024, 12 March 2024, 25 June 2024, 8 July 2024, 9 January 2025, 9 April 2025, 28 April 2025, 2 July 2025, 19 September 2025.*

For context, background level and thresholds across the Cactus project area are 60ppm Cu for soils plus >5mV for chargeability and <500Ωm for resistivity geophysical anomalies. Appendix 1 contains the final Cactus and Wasp proposed hole details.

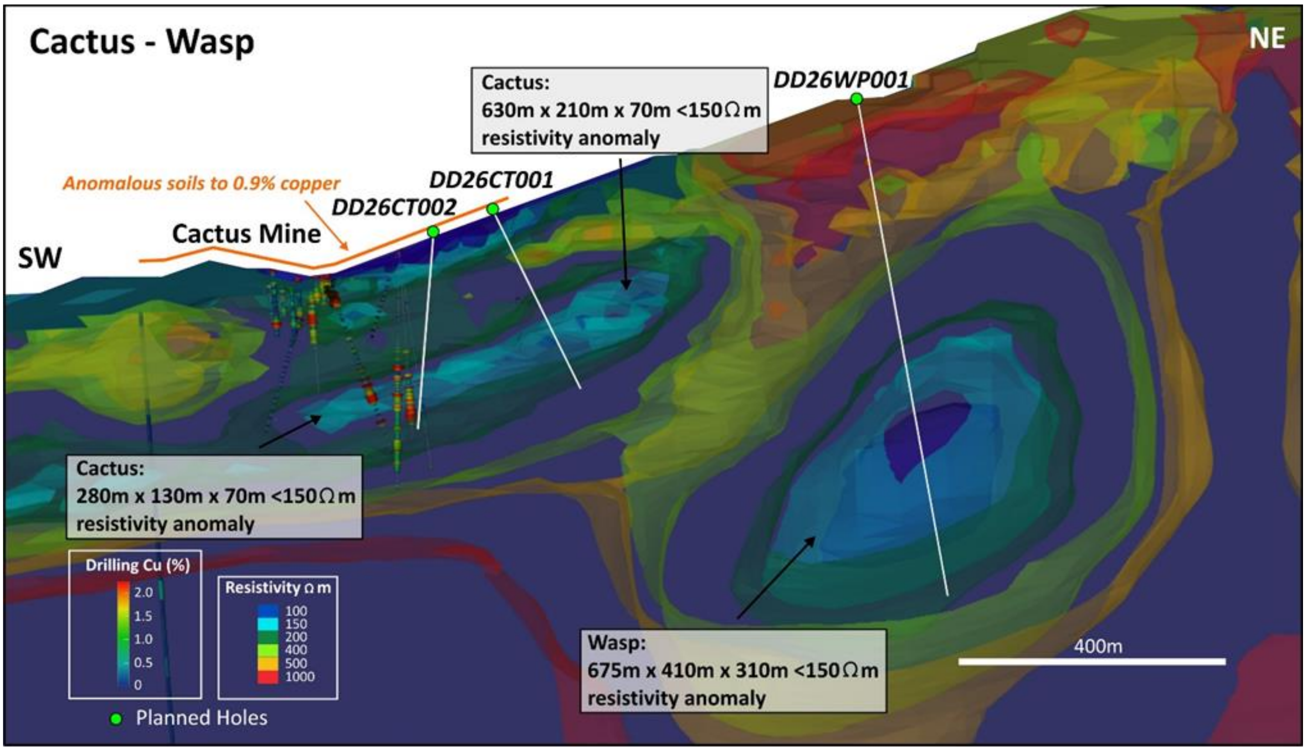

Figure 1: *Southwest-northeast resistivity geophysical section highlighting the Cactus and Wasp targets and planned drill holes DD26CT001 & 002 and DD26WP001.*

Cactus Target

The Cactus mine was the major producer in the district with reported production (1905-1920) of 1.3Mt grading 2.07% copper, 0.33g/t gold and 7.36g/t silver. No production records exist for smaller neighbouring mines including Comet, New Years, Belmont, Coburn and Purity.

The Comet, Cactus and New Years mines lie along ~1.0km of a northwest trending structure which is cut by a north-northwest trending structure between Cactus and Comet. The majority of exploration drilling into this zone was carried out pre-1970 with vertical holes assayed for copper only. Eight holes drilled into the Comet mine area by Newmont in 2004 intersected significant gold mineralisation from surface with a best intersection of 25.9m grading 1.53g/t gold however the distribution of gold mineralisation along the zone is not understood due to limited data.

Hawk's modelling of post mining drill holes indicates that the dominantly chalcopyrite copper mineralisation at Cactus occurs in two northeast dipping lenses and is open. The

Cactus lens extends from surface to a depth of approximately 120m and the Cactus Deep lens starts at approximately 120m and has been intersected at 300m below surface. The lenses are hosted within tourmaline breccia and the deposit has associated magnetic and resistivity low geophysical anomalies.

Copper and gold grades in soils collected by Hawk are highly anomalous with assays up to 0.9% Cu and 1.24g/t Au. They support post mining drill hole intersections which include:

- **4.9m @ 6.7% Cu** within **43.6m @ 1.7% Cu** from 207.9m down hole (no Au assays)
- **12.2m @ 3.3% Cu** within **22.9m @ 2.1% Cu** from 1.5m down hole (no Au assays)
- **8.0m @ 3.1% Cu, 0.96g/t Au** within **32m @ 1.24% Cu, 0.3g/t Au** from 61m down hole
- **12.2m @ 2.77% Cu** within **25.9m @ 1.62% Cu (no Au assays)** from 42.7m down hole
- **41m @ 1.9% Cu, 0.6g/t Au** within **74m @ 1.1% Cu, 0.3g/t Au** from 252m down hole

The Cactus target is an untested northeast extension of the <150Ωm low resistivity zone coincident with the Cactus Deep lens. The resistivity anomaly has dimensions of 630m x 210m x 70m. Hawk is drilling two holes (600m) to test the geophysical anomaly (see Figure 2).

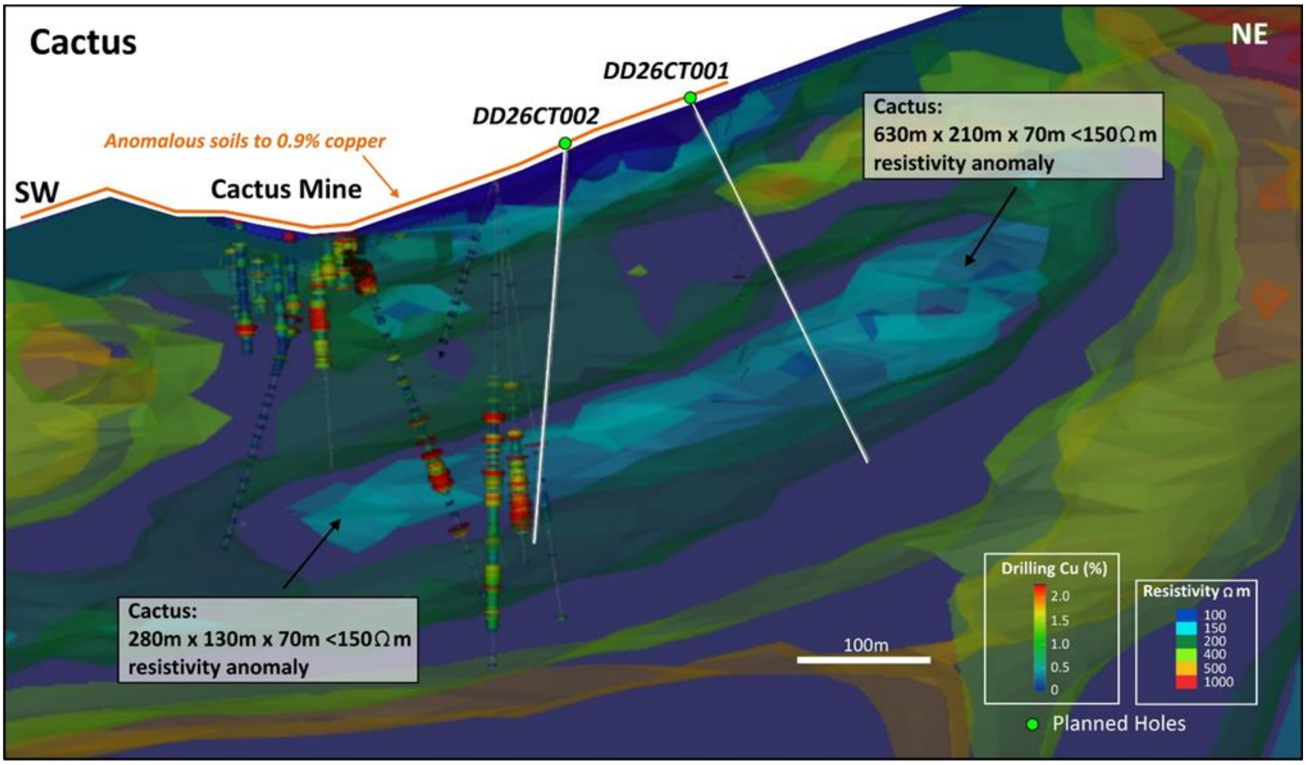

Figure 2: *Cactus resistivity geophysical section highlighting that the 'Cactus Deep' copper mineralisation coincides with a northeast trending resitivity low anomlay which is undrilled for a strike length of approximately 600m.*

Wasp Target

Wasp is a significantly larger anomaly than the Cactus target and consists of a discrete <150Ωm resistivity low anomaly which has dimensions of 675m x 410m x 310m. It is located approximately 800m northeast of the Cactus Mine and only 200m northeast of the margin of the Cactus target resistivity low. Geophysical modelling suggests that the upper margin of the anomaly is 325m below surface hence it is a 'blind' target with no past drilling. (see Figure 3).

Wasp has the potential for the discovery of a new, larger Cactus style deposit and one 700m hole will be drilled into the anomaly.

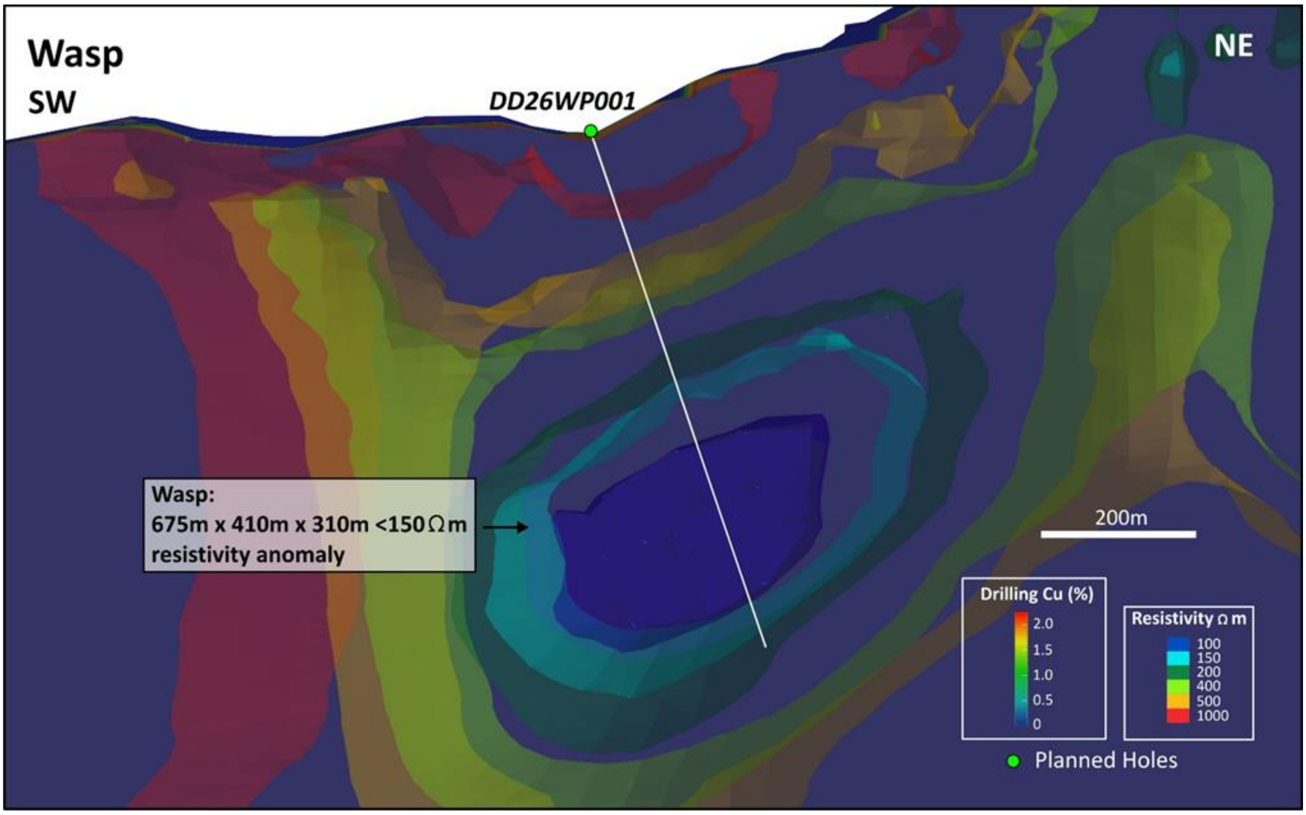

Figure 3: *Resistivity geophysical section highlighting the 675m x 410m x 310m Wasp target which lies approximately 200m northeast of the Cactus target and is significantly larger.*

All Drill Permits Received

Approval was obtained from Utah's Dept of Oil, Gas and Mining for all ten planned drill holes into the Copperopolis, CZ-1, New Years West (NYW) and N-1 targets which are all geophysical anomalies supported by anomalous copper in soils, geology and structures. The Copperopolis and CZ-1 targets are large scale chargeability and resistivity anomalies while the NYW and N-1 represent targets of similar scale to the Cactus deposit. The NYW target has potential for down dip extensions of the copper mineralisation intersected in

Hawk's 2024 drilling at the New Years prospect where holes intersected **26m @ 1.3% Cu** from surface and **30m @ 0.78% Cu** from 10m downhole.

Finalisation of drill hole locations (9 holes, 2,650m), site preparation and access earthworks will be completed in Q1, 2026 (See Figure 4).

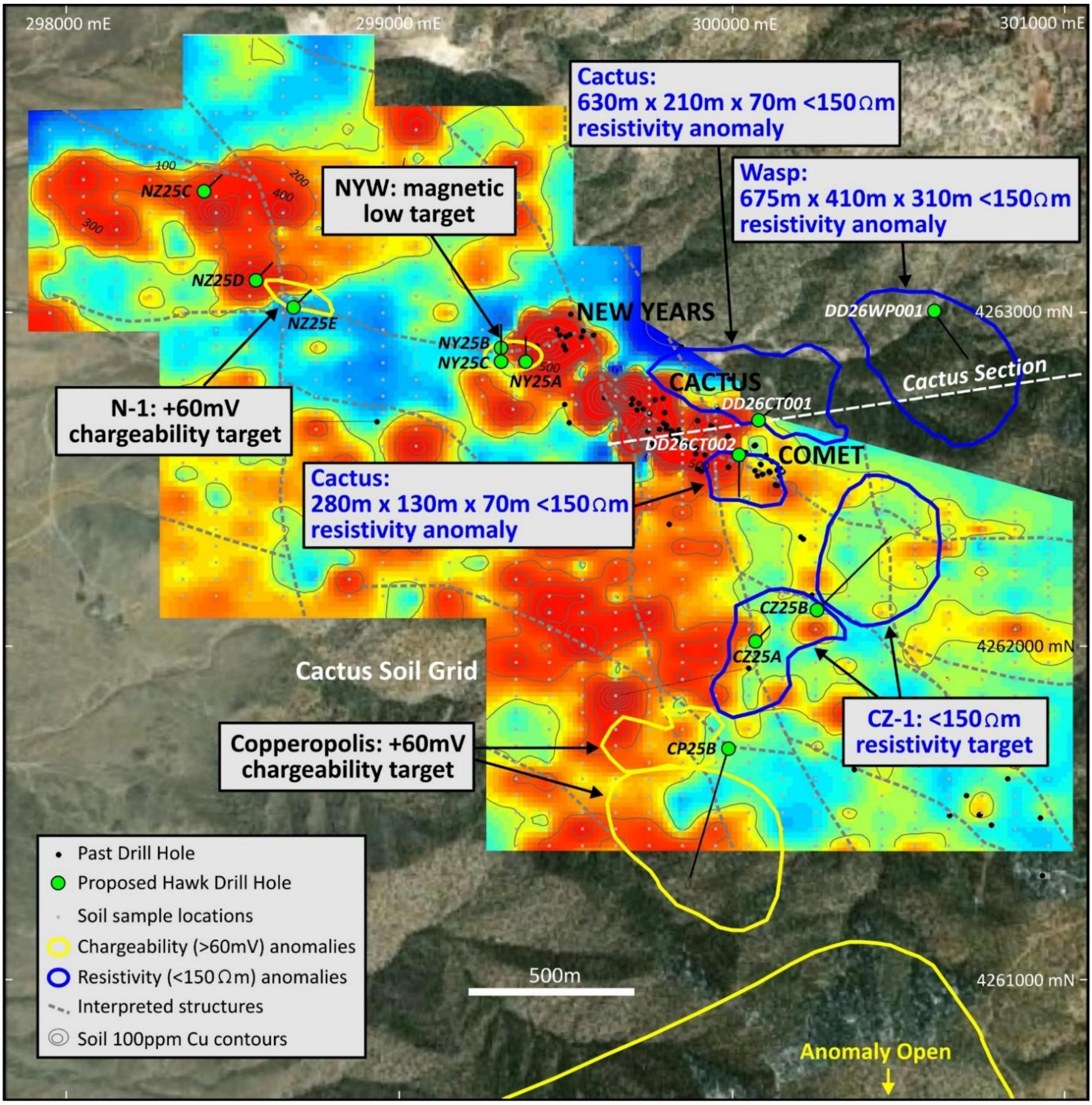

Figure 4: *Hawk's drilling targets on a base of copper soil geochemistry. Drilling is underway on the Cactus target.*

Olympus Scandium Project Access

Hawk commenced discussions with the Ngaanyatjarra Council (**NG Council**)) on gaining approval from the Traditional Owners to carry out exploration on the Olympus scandium project (**Olympus**) post the end of the quarter.[3] Within Ngaanyatjarra lands (**NG Lands**), explorers must negotiate a Native Title Agreement (**NTA**) with the Traditional Owners of the land on which they want to explore and complete a Cultural Heritage Survey (**Survey**) prior to commencing exploration activities on the ground. The NTA sets out the terms and conditions governing companies working on NG Lands while the Survey will ensure that cultural heritage is protected.

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

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

While it is too early for Hawk to predict the outcome of the NTA or Survey, it is notable that an access agreement was negotiated by the previous explorer in 2004 and a Survey was carried out in 2007 ahead of exploration over the area.[4] These agreements were terminated when the exploration licence was relinquished in 2009 however it provides Hawk with some confidence that a Native Title Agreement can be reached and the area will be open for exploration. Also, there are a number of companies actively exploring within NG Lands approximately 60km to the south of the Olympus area.

Olympus Background[5]

Olympus is located in the West Musgrave region of Western Australia approximately 285km west of Yulara and 150km northeast of Warburton (see Figure 5). Access is via the unsealed Great Central Road. The nearest airstrip lies 45km to the northwest at the Warakurna Roadhouse and Warburton is also serviced by a sealed airstrip.

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[3] *Refer to HWK ASX announcement dated 29 January 2026*

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

[5] *Refer to HWK ASX announcement dated 17 October 2025*

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

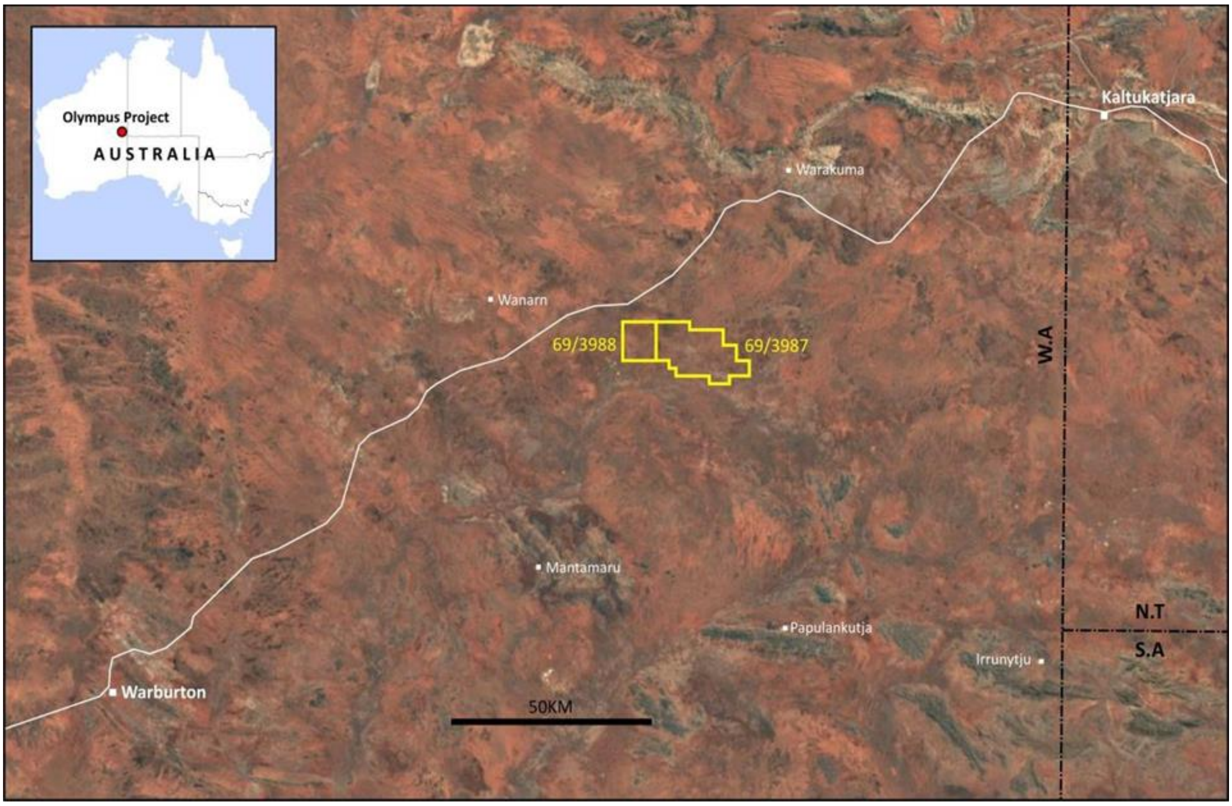

Figure 5: Olympus project location plan

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

Followup of anomalous targets included drilling 42 shallow RAB holes on seven lines. Twenty four of these holes on 4 lines were sampled at 1m intervals and analysed for scandium by Niton pXRF (sections A-B, C-D, E-F and G-H on Figure 6). The exploration was not targeting scandium and consequently the RAB lines did not test the 4km x 7km scandium soil anomaly however Line A-B was drilled just off the western edge of the anomaly and Line E-F traversed a separate scandium soil anomaly.

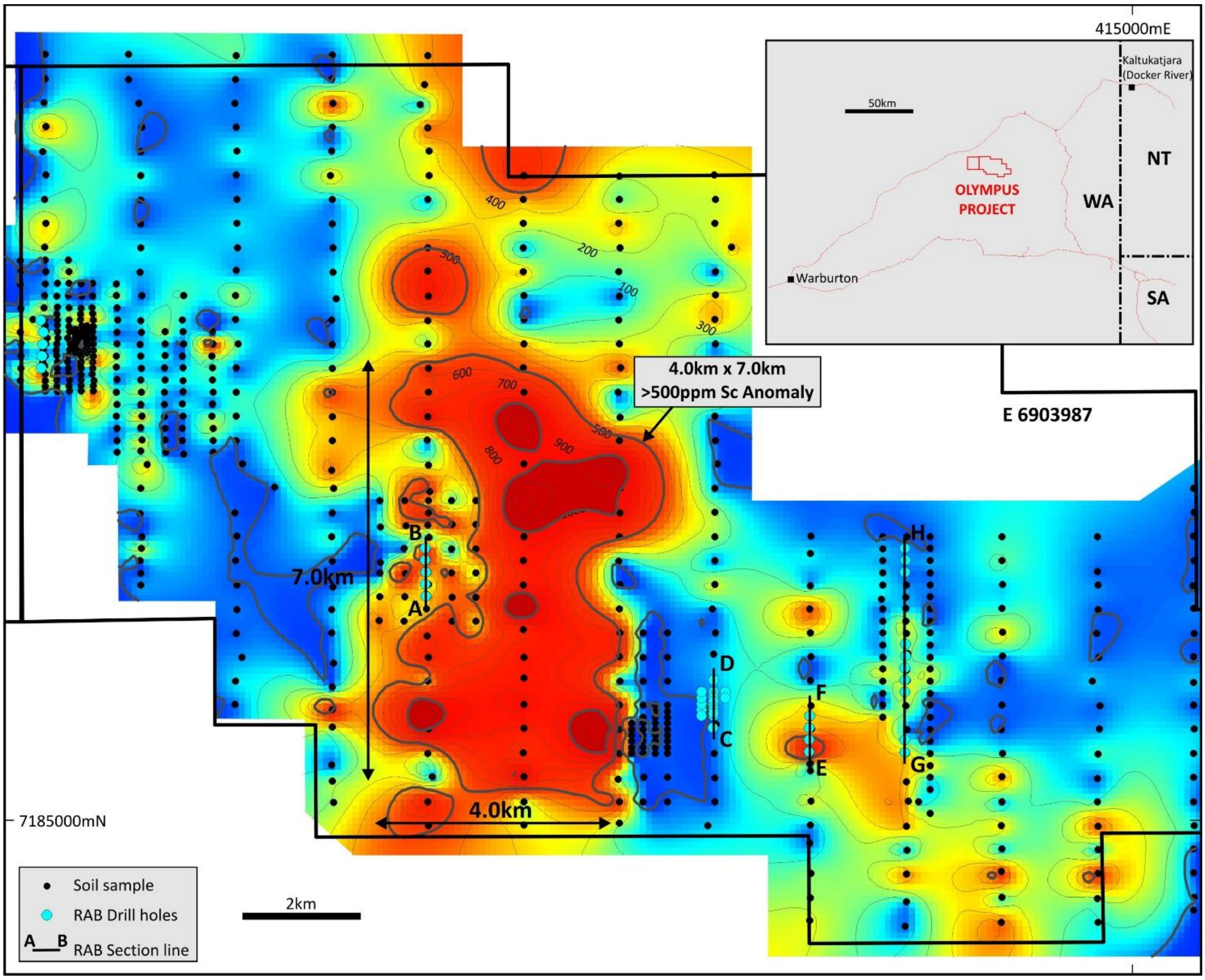

Figure 6: *Olympus past exploration soil sampling and RAB drilling highlighting a 4km x 7km scandium pXRF soil anomaly which grades >500ppm Sc.*

All four RAB lines intersected highly anomalous near surface scandium over 800m wide zones (See Figures 7-10). All pXRF analysed holes contained anomlaous scandium with intersections ranging from 2m to 11m thick and grading from 300ppm to 948ppm Sc. The highest individual 1m sample graded 2037ppm Sc. Significant RAB hole intersections include:

Line A-B

Hole MMB0002 5m @ 948ppm Sc from surface including 3m @ 1139ppm Sc

Hole MMB0001 6m @ 821ppm Sc from 2m including 2m @ 1547ppm Sc

Line C-D

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

Line E-F

Hole MMB0016 8m @ 664ppm Sc from 1m including 1m @ 1161ppm Sc
Hole MMB0017 11m @ 934ppm Sc from surface including 2m @ 1613ppm Sc
Hole MMB 0019 7m @ 700ppm Sc from surface including 1m @ 1205ppm Sc

WA Geological Survey surface geological mapping of Olympus indicates that it is largely covered by calcrete, calcareous gravels and aeolian sands (see Figure 11). The scandium anomalous zone occurs within and marginal to an interpreted mafic/ultramafic intrusive body evident from magnetics (see Figure 12). Mapping by Redstone located outcrops of paragneiss and other metamorphic rock types, mylonite, gabbro and olivine gabbro intrusions, retrogressed gabbro and intermediate retrogressed and recrystallized amygdaloidal volcanic rocks.

Work Program and Next Steps

Hawk's next steps at Cactus will include:

- Complete the Cactus drilling programme (Q1, 2026)
- Complete pXRF analyses on drill core (Q1, 2026)
- Complete drill core sampling and submit samples to lab for analysis (Q1-Q2, 2026)
- Assess potential for near surface copper and gold mineralisation at Cactus (Q1, 2026)

Hawk's next steps at Olympus will include:

- Negotiate and execute a Native Title Agreement with the NG Council and Traditional Owners of the Olympus exploration area (H1, 2026)
- Complete a Cultural Heritage Survey over the Olympus exploration area (H1, 2026)
- Carry out due diligence soil sampling over the Olympus scandium anomaly (Q2-Q3, 2026)

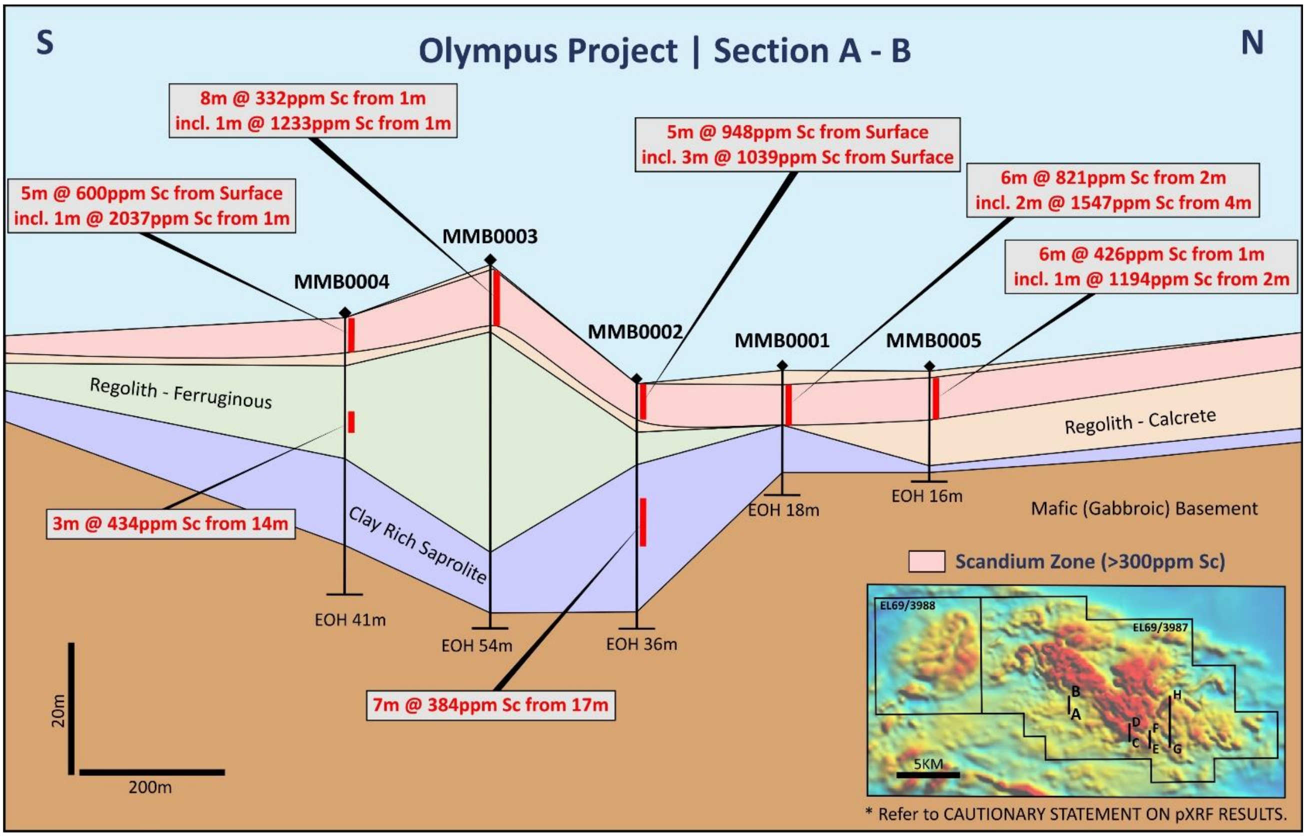

Figure 7: *Olympus RAB Line A-B highlighting scandium intersections.*

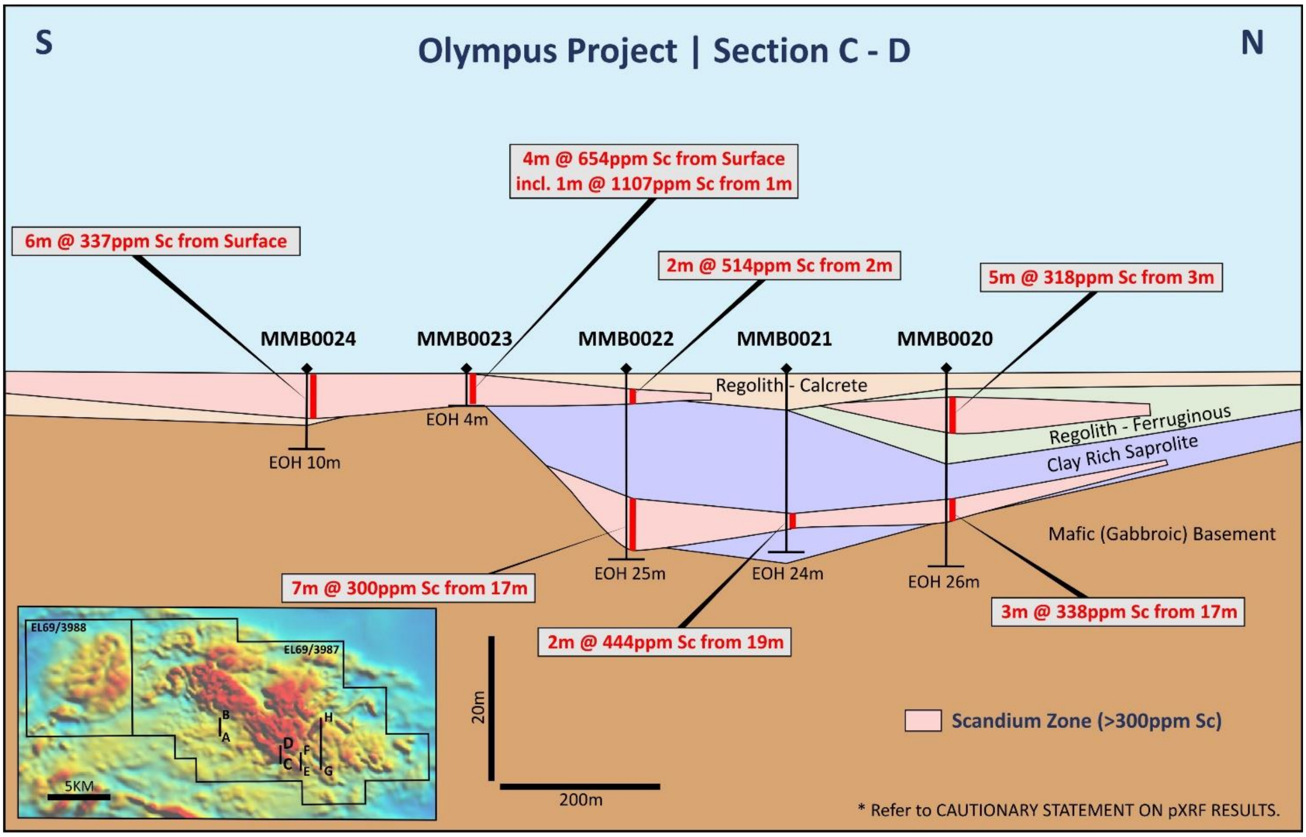

Figure 8: *Olympus RAB Line C-D showing highlighting intersections.*

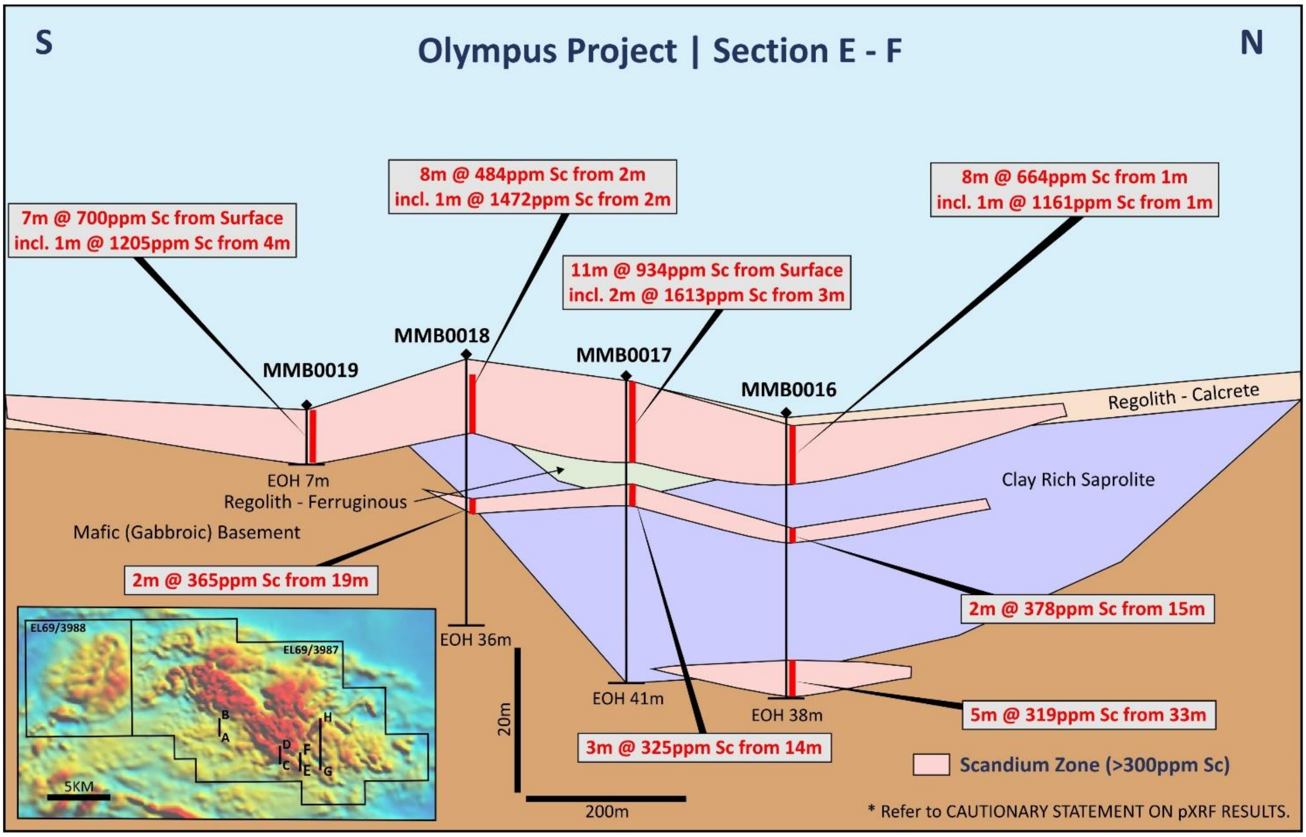

Figure 9: *Olympus RAB Line E-F highlighting scandium intersections.*

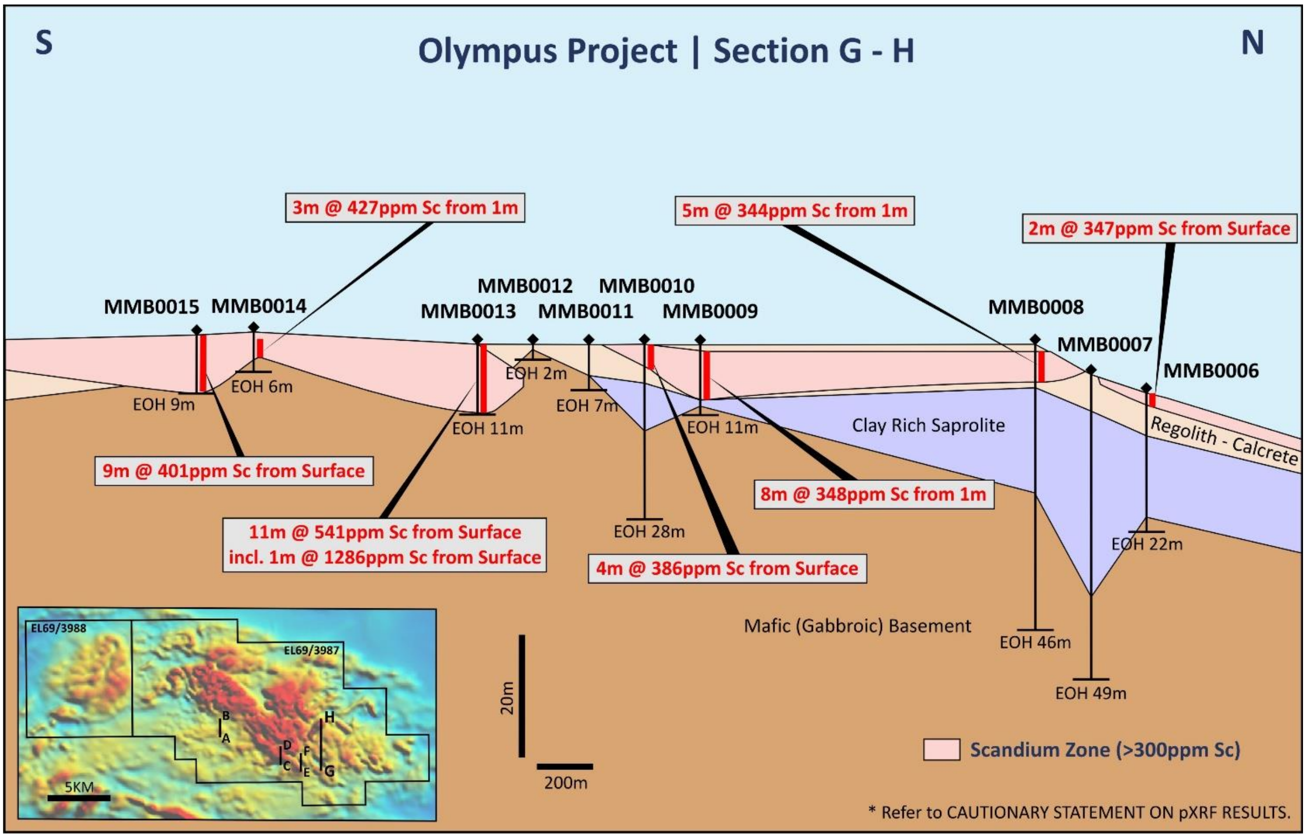

Figure 10: *Olympus RAB Line G-H highlighting scandium intersections.*

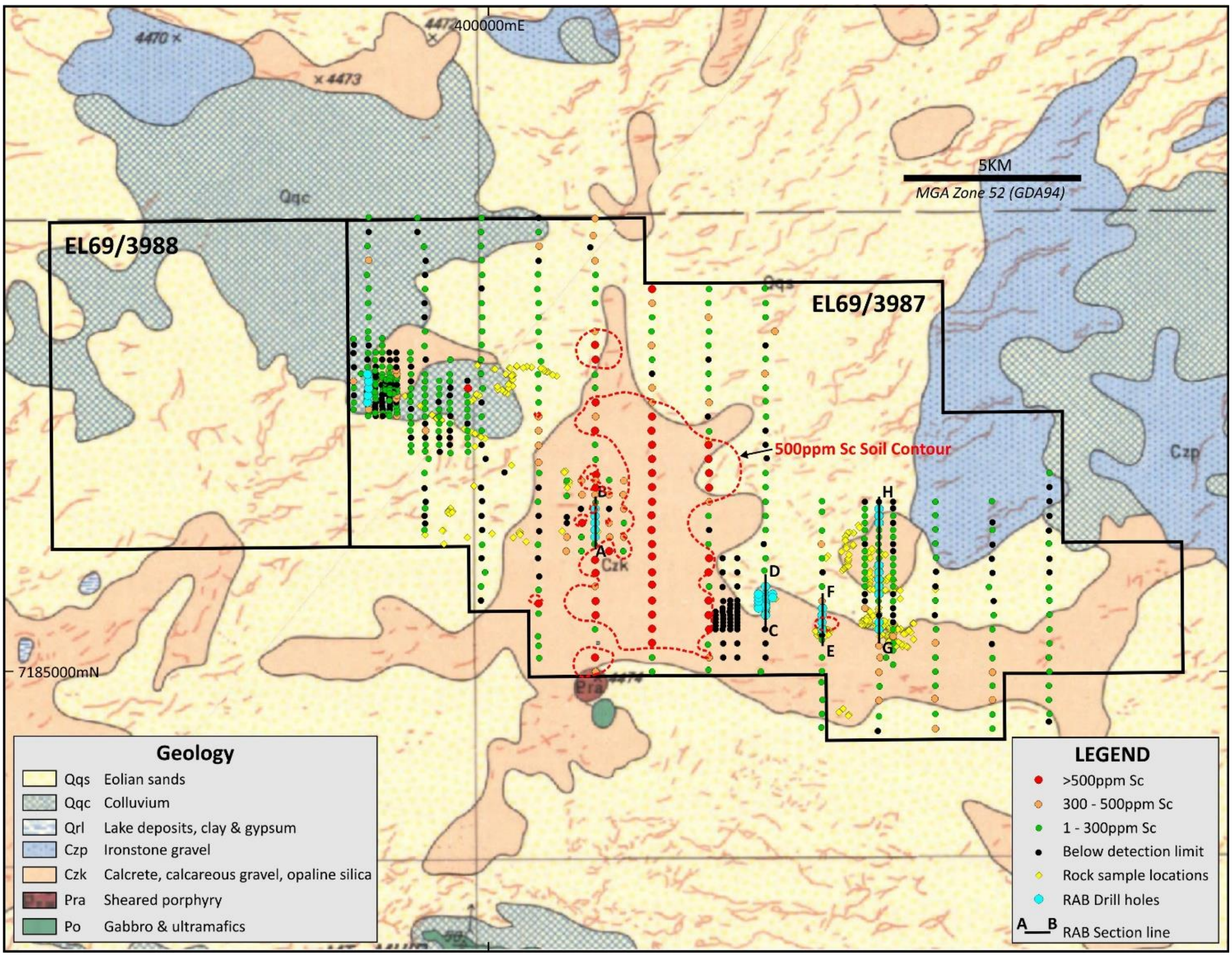

Figure 11: *Olympus surface geology from WA Geological Survey mapping with soil/lag sample locations, the pXRF analysed +500ppm Sc zones outlined and the RAB lines.*

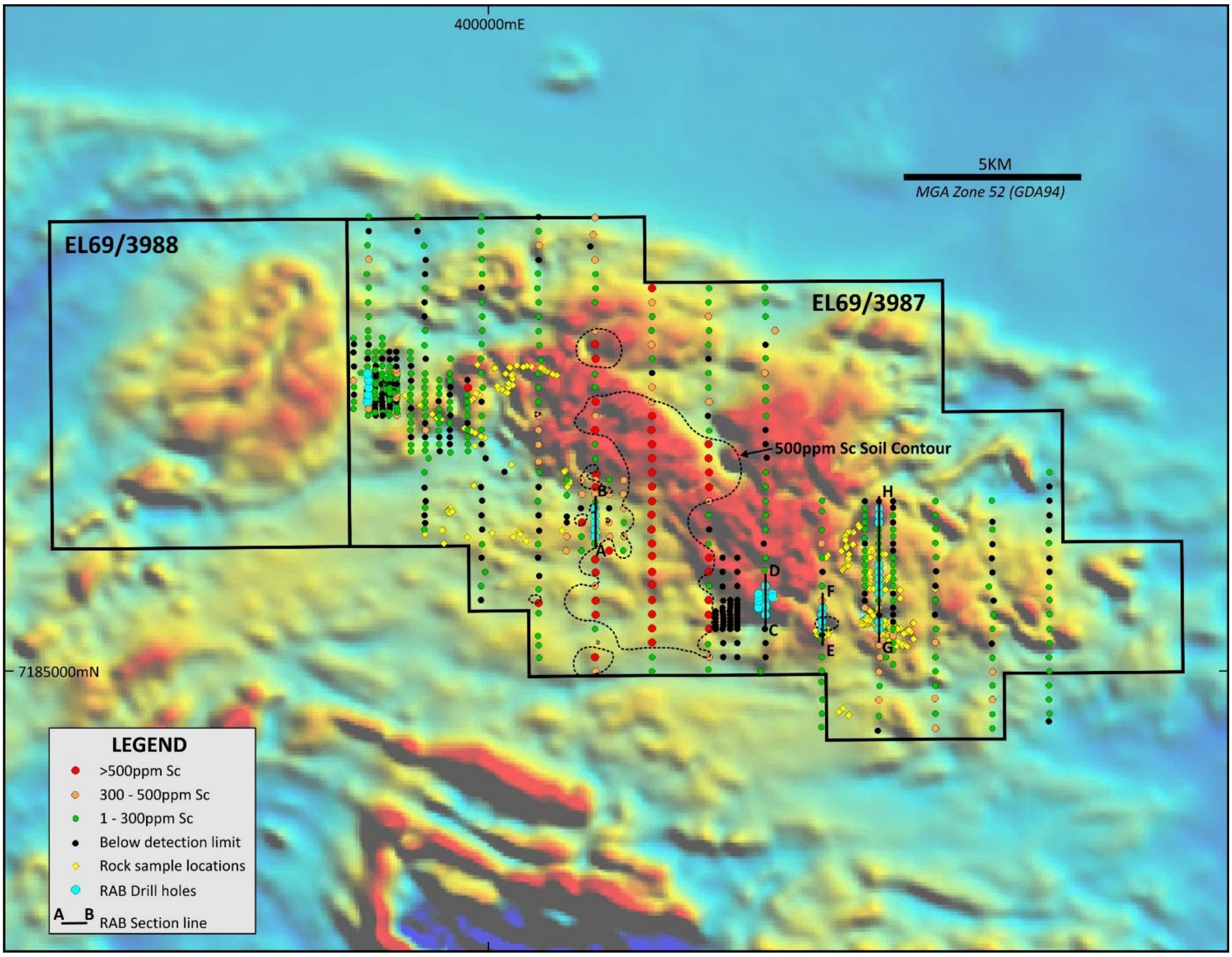

Figure 12: *Olympus magnetics showing soil/lag sample locations, the outline of the pXRF analysed +500ppm Sc zones andthe RAB lines.*

Appendix 5B disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly cashflow report) for the period ended 31 December 2025, pertain to payments of director fees (including superannuation).

During the quarter ended 31 December 2025, the Company spent approximately $0.148 million on project and exploration activities relating to its projects. The majority of this expenditure related to drilling preparation activities at the Company's Cactus Project.

Changes in claims / tenements during the quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of claims held at 31 December 2025 at Appendix A.

In addition, following Hawk's acquisition of Parabolic Lithium Pty Ltd, the tenements which Parabolic has the right to acquire 100% of in Brazil are listed in Appendix A. Following a review of exploration results, Hawk submitted an application to ANM to relinquish fourteen of the Parabolic exploration licences and retain the balance of eight. The Company has received advice that two of the licence relinquishments have been accepted to date with the remaining twelve still pending. Notice has also been received that the nine retained licences have been transferred from Mars Mines Brasil Ltda to Alderan Mineracao Ltda, Hawk's Brasil subsidiary.

Mars Mines Ltd is a shareholder of Parabolic and the parent company of Mars Mines Brasil Ltda. The other shareholders of Parabolic are CoPeak Corporate Pty Ltd and Geoula Pty Ltd.

END

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

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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 13-15).

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 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. Lab assay results are required to determine the actual widths and grade of the mineralisation. Some variation from pXRF results presented in this announcement would be expected from laboratory analyses.

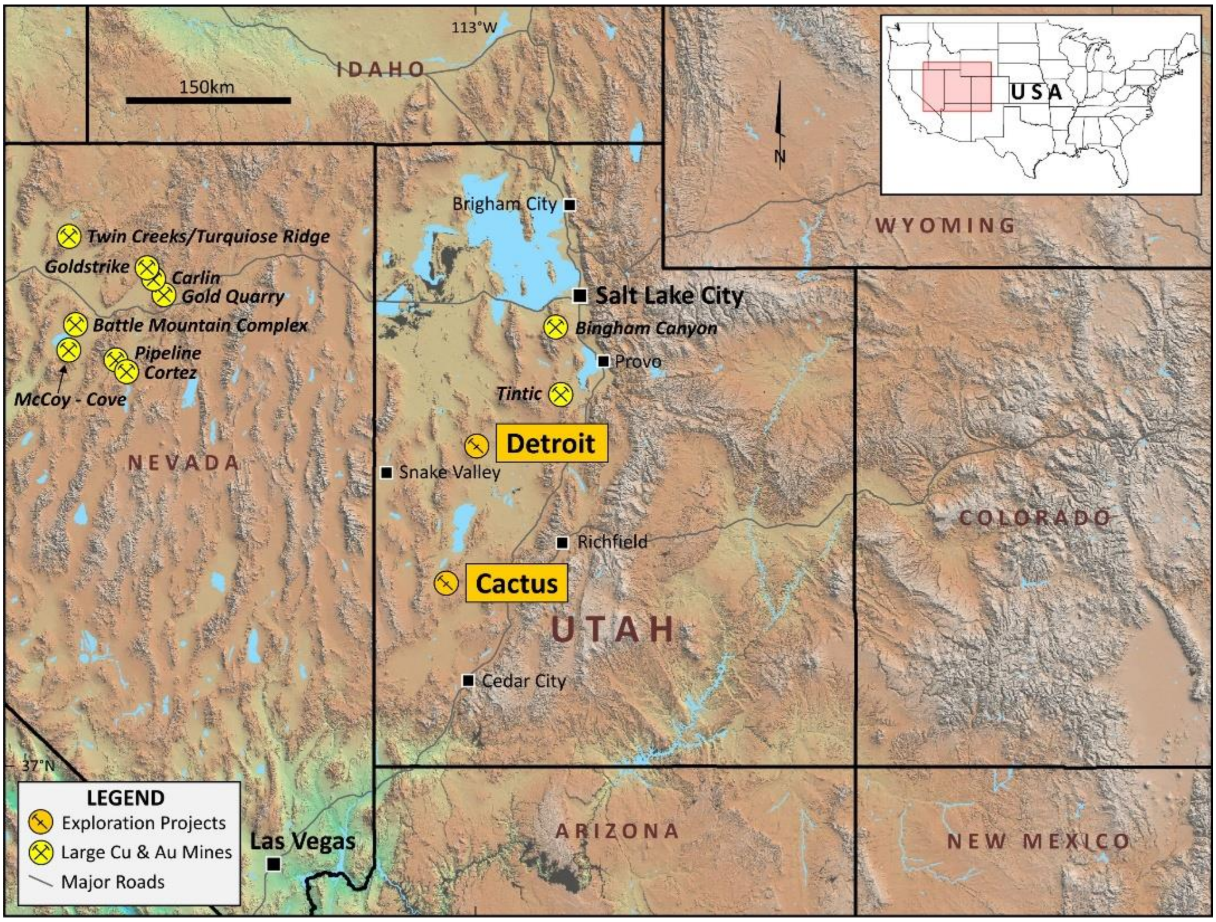

Figure 13: *Hawk Resources project locations in Utah, USA.*

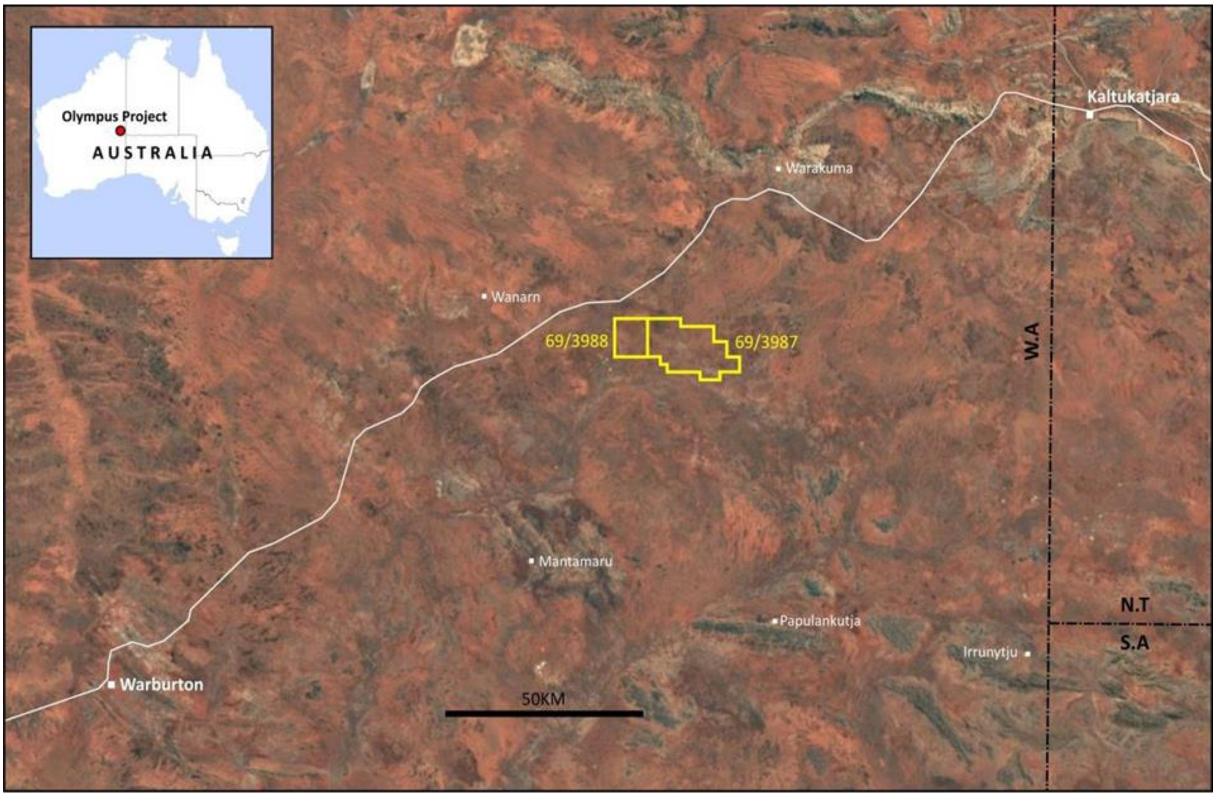

Figure 14: *Olympus scandium project location plan*

Figure 15: *Hawk Resources project locations in Minas Gerais and Bahia, Brazil.*

Appendix A - Details of Mining Tenements Held at 31 December 2025

USA 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
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
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CT 101	434804	261072
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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
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
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
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WC 10	437534	264260
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WC 12	437536	264262
WC 13	437537	264263
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WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
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WC 28	437552	264278
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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 (472km^2)**		

Salitre Lithium Project

Project Name	Location		Claim	Status	Interest at March 2025
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 13th 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 18th October 2024.

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	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(119)	(177)
	(e) administration and corporate costs	(310)	(464)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	7
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**	**(424)**	**(634)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) exploration & evaluation	(148)	(503)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(148)**	**(503)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,072	5,072
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	(330)	(330)
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**	**4,742**	**4,742**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	392	949
4.2	Net cash used in operating activities (item 1.9 above)	(424)	(634)
4.3	Net cash used in investing activities (item 2.6 above)	(148)	(503)
4.4	Net cash from financing activities (item 3.10 above)	4,742	4,742

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	8
4.6	**Cash and cash equivalents at end of period**	**4,562**	**4,562**

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	4,562	392
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)**	**4,562**	**392**

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	128
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)	(424)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(148)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(572)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,562
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,562
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.98

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: N/A

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: N/A

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: N/A

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 January 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.