

29th January 2025

QUARTERLY REPORT

For the period ending 31 December 2024

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending 31 December 2024.

HIGHLIGHTS

EXPLORATION ACTIVITIES

LEINSTER SOUTH PROJECT

- Field activities at Leinster South return more high grade gold from rock chips at numerous prospects.
- Rock chip samples at the new Thylacine Prospect return high-grade gold from multiple quartz veins over a broad area, including:
 - 24DR611: 62.3 g/t Au
 - 24DR617: 30.4 g/t Au
 - 24DR627: 27.0 g/t Au
 - 24DR633: 20.2 g/t Au
 - 24DR715: 27.3 g/t Au
- Sampling at Tyson’s prospect returns high-grade gold in quartz veining, including:
 - 24DR537: 84.0 g/t Au
 - 24DR787: 43.6 g/t Au
 - 24DR535: 21.5 g/t Au
- Additional rock chip results from Siberian Tiger extend the main trend of gold mineralisation to more than 800m.
- Heritage Agreement executed, approvals and planning progressing towards maiden drilling program.

CORPORATE

- Strongly supported placement raises \$2.5m.
- End of quarter cash position of \$3.6m.
- Subsequent to the end of the quarter Metal Hawk sold 70% of the Kanowna East project to Accelerate Resources Limited (ASX: AX8).



Managing Director Will Belbin commented:

“Following the discovery of gold at Siberian Tiger in August 2024 we have continued to demonstrate the excellent regional potential of the Leinster South Project. The Thylacine prospect presents as another new exceptional high grade gold target with multiple stacked mineralised quartz veins and no evidence of any historical exploration.”

“Following the signing of a heritage agreement we now look forward to completing a clearance survey prior to our maiden drilling program at Leinster South.”

“We are very pleased to complete the 70% sale of the Kanowna East tenements as we are now entirely focused on exploring Leinster South.”

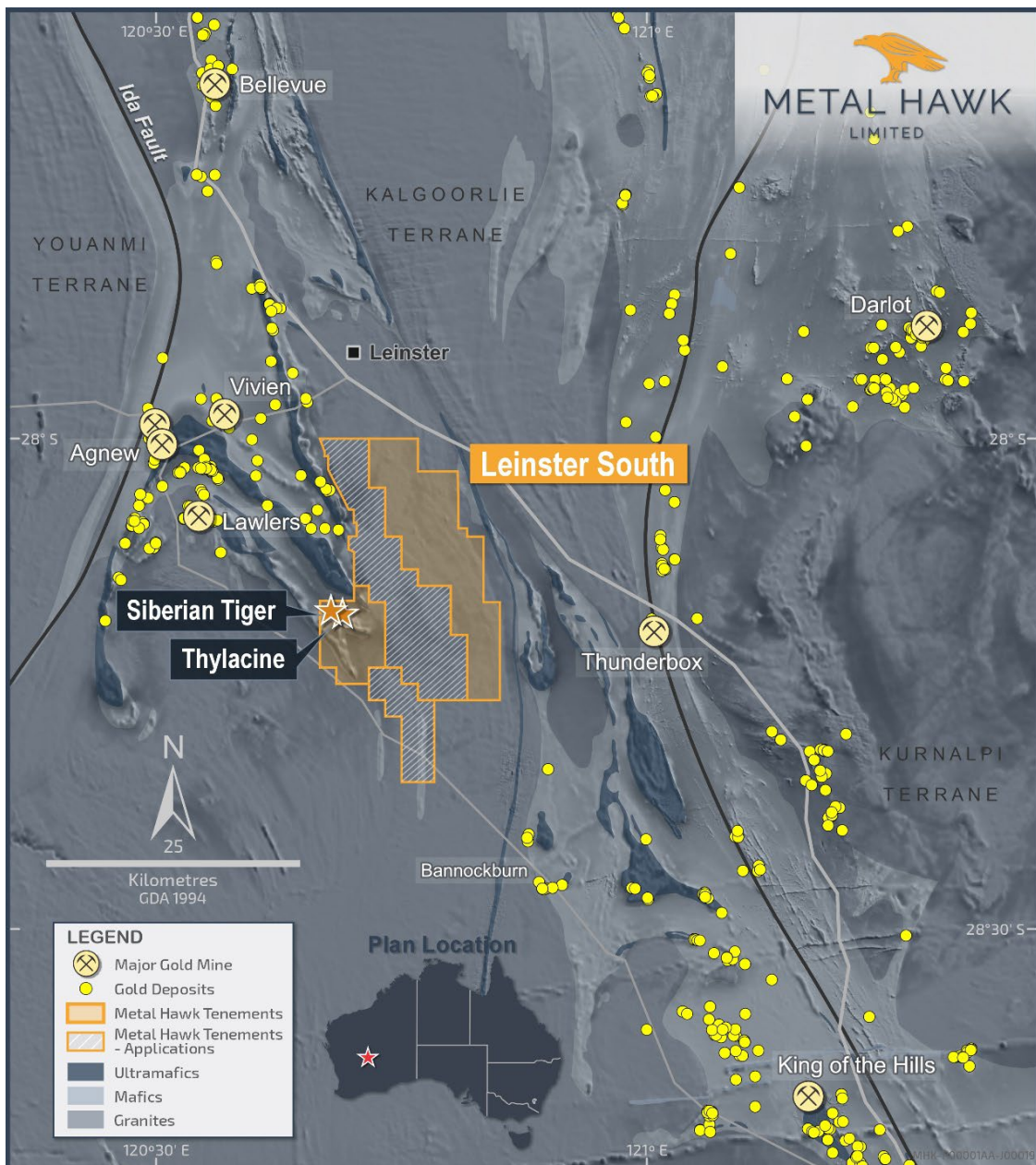


Figure 1. Leinster South project location

MARCH QUARTER 2025 – PLANNED ACTIVITY

The Company is aiming to commence the maiden drill program at Leinster South as soon as possible following a heritage clearance survey (scheduled for Q1 2025), with planned activities in the lead-up including:

- Mapping and geochemical sampling (rock chips and soils).
- Planning and preparations for RC drilling.
- Target generation and review of historical open file data, detailed magnetics, aerial imagery and LiDAR data.

COMPANY PROJECTS – WESTERN AUSTRALIA

LEINSTER SOUTH PROJECT

The Leinster South project area covers more than 430km² and is situated between 10km and 40km south of Leinster. Limited historical exploration has been conducted on the tenements.

Since Metal Hawk discovered high grade outcropping gold at Siberian Tiger in August 2024, follow-up field reconnaissance mapping and geochemical sampling activities have identified surface gold at numerous other regional locations. The majority of work has focused on tenement E36/1068, which is located along the southeastern limb of the Lawlers Anticline on world-class Agnew Greenstone Belt.



Figure 2. Rock chip sample 24DR905 from the Thylacine prospect (62.3 g/t Au)

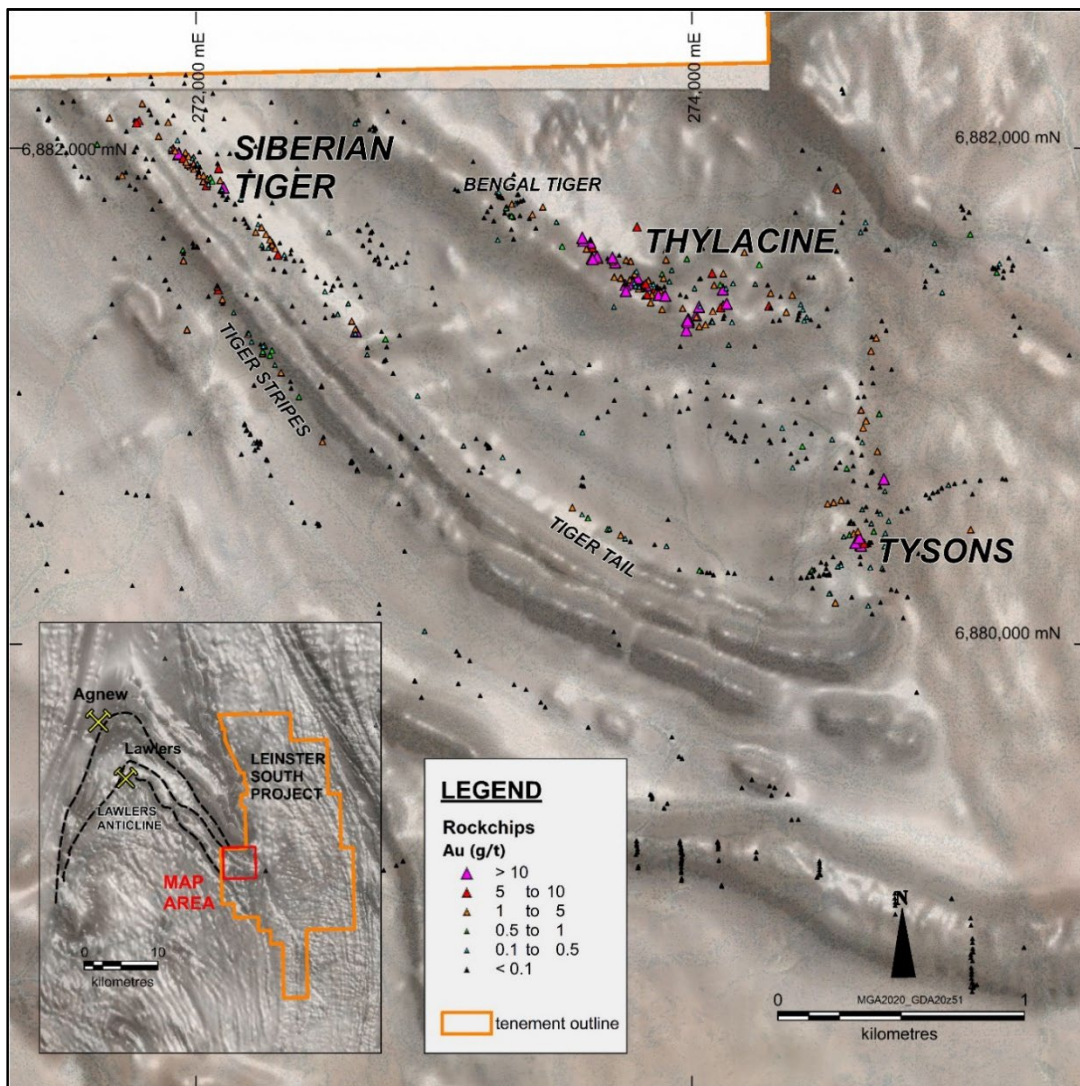


Figure 3. Rock chip sample results from Leinster South.

Rock chip results returned during the quarter have extended the known gold trend at Siberian Tiger along the entire 3.8km strike length of greenstone to the Tyson's prospect near the granite contact to the southeast and just off the eastern tip of the belt (see Figure 3). Follow-up mapping and rockchip sampling at Tyson's has returned further high grade gold assays (up to **84.0g/t Au**) from quartz vein samples located within deformed granite.

Results from regional mapping and geochemical sampling carried out in October revealed a new priority untested gold target at the Thylacine prospect, which is situated on the northern ESE trending parallel greenstone belt, located approximately 1.5km east of Siberian Tiger. Thylacine is marked by multiple sub-parallel NNW trending massive to sheeted quartz veins typically between 0.2 and 1.0m wide and between 10m and 20m apart, over at least 300m of combined strike. The gold-bearing quartz veins at Thylacine share features and mineral assemblages to the Siberian Tiger, along with similar elevated levels of pathfinder elements including Bi, Mo, W, Se and Cu. The gold grades from sampling at Thylacine (up to **62.3g/t Au**)

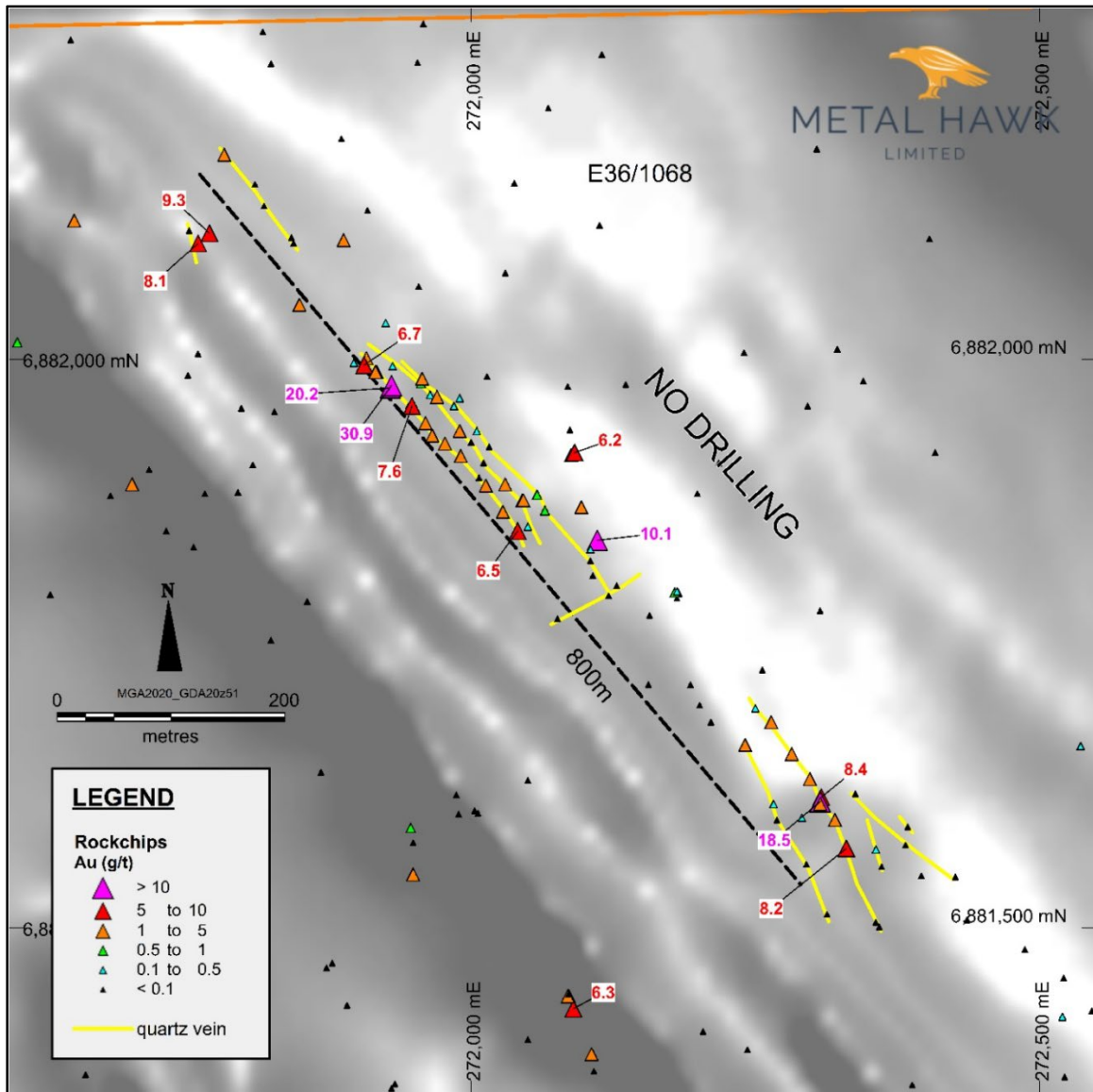


Figure 5. Siberian Tiger prospect – rock chip results

Rockchip sampling and mapping has extended the strike length of the main Siberian Tiger gold prospect to more than 800m (see Figure 5). Plans for extensive RC drilling at Siberian Tiger include up to 15 traverses to be cleared in the upcoming heritage survey scheduled for early 2025.



Figure 6. Thylacine quartz vein outcrop looking SE

FORWARD PLAN

Metal Hawk signed a heritage agreement with the Watarra Aboriginal Corporation in October 2024 and a survey is currently scheduled for Q1 2025. Metal Hawk plans to clear more than 25 traverses which should enable extensive and effective systematic drill testing of priority gold targets.

The Company will conduct an extensive maiden RC drilling program as soon as possible, with the majority of drilling to focus at the Siberian Tiger and Thylacine prospects.

Metal Hawk is in the process of generating new regional targets from geophysics and historical open file data across its underexplored 430km² tenure.



BEREHAVEN PROJECT

The Berehaven Project is located 20km east of Kalgoorlie and consists of 80km² of tenure prospective for nickel sulphide and gold mineralisation. Metal Hawk discovered nickel sulphide and high-grade gold at the Commodore prospect in late 2021. Commodore is located approximately 5km north of the Blair nickel mine and only 4km southeast of the Golden Ridge gold deposit.

Metal Hawk is considering its options for further work at Berehaven, having not completed any follow-up work at the project since the discovery of high grade gold at Leinster South in mid-2024.

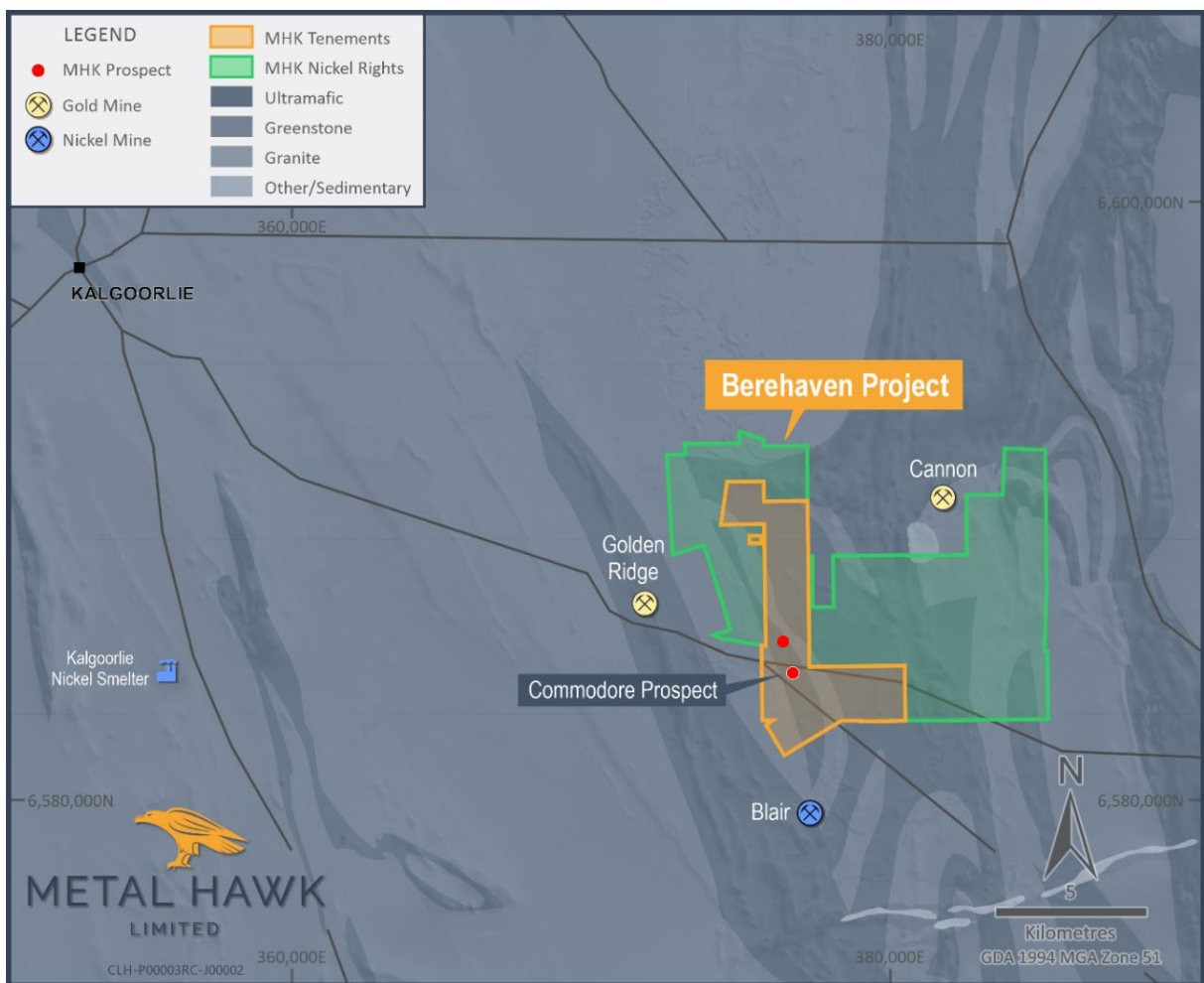


Figure 7. Berehaven Project location



YARMANY PROJECT

The Yarmany Project is located 40km north-west of Coolgardie in Western Australia. With 50km of strike potential along the Ida Fault, a major regional structure positioned along the margin of the Kalgoorlie Terrane, Yarmany is considered prospective for lithium, nickel sulphide and gold mineralisation.

During the quarter the Company completed rehabilitation activities from recent drilling.

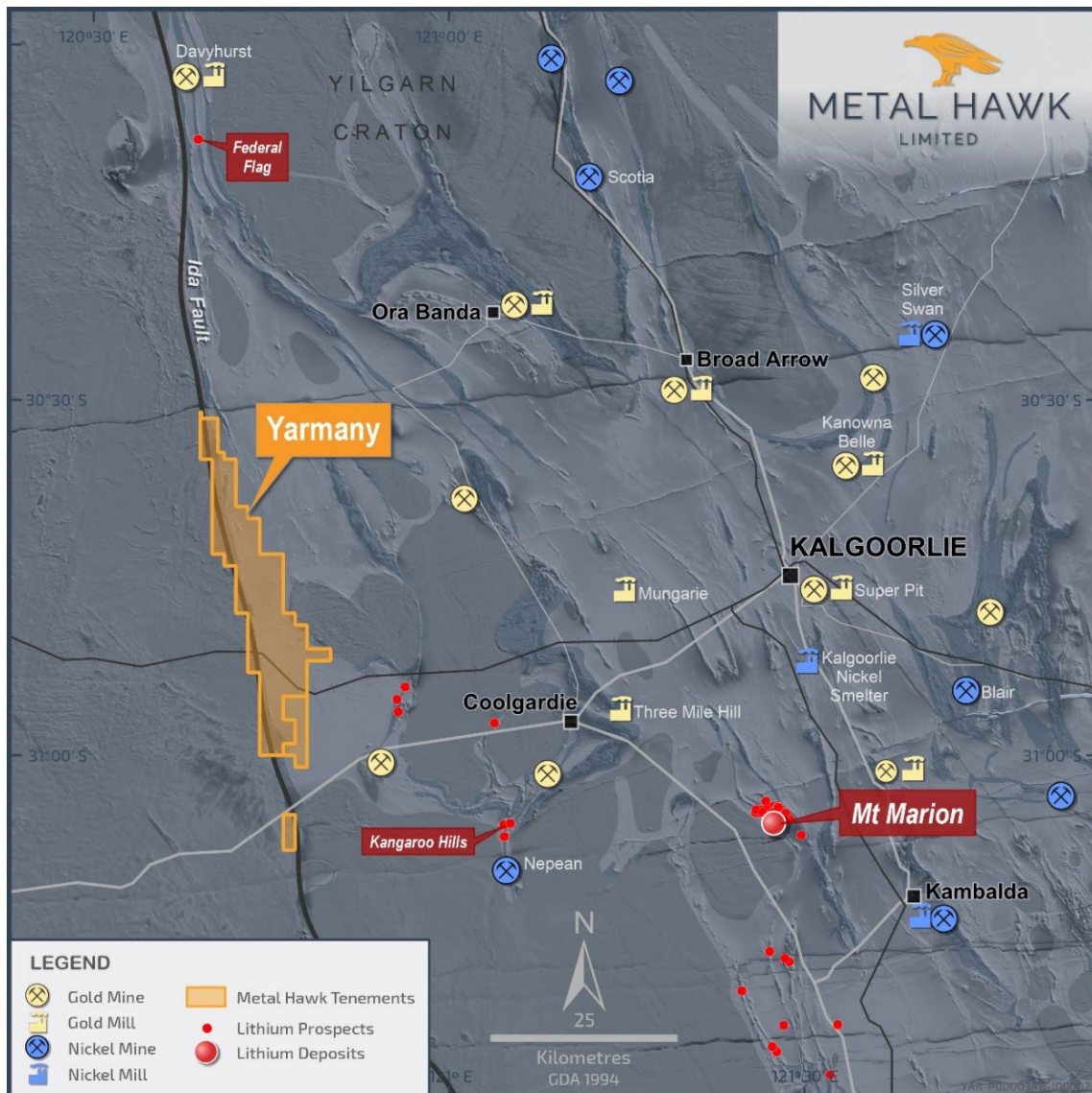


Figure 8. Yarmany Project location



KANOWNA EAST PROJECT (MHK 30%)

The Kanowna East Project (Figure 9) is situated 8km northeast of the +5 million-ounce Kanowna Belle gold mine and 10 kilometres south and directly along the strike of the Silver Swan/Black Swan nickel deposits.

Subsequent to the end of the quarter, the Company successfully completed the sale of 70% of the Kanowna East Project to Accelerate Resources Limited (AX8). The Consideration comprises A\$25,000 and the issue of 20,000,000 fully paid ordinary AX8 shares (escrowed for 6 months). Metal Hawk retains a 30% free carried interest in the Project to completion of a PFS and then contribute or dilute to a NSR as per industry standard dilution clauses.

VIKING GOLD PROJECT (MHK 49%)

The Viking Gold project is located approximately 30km east of Norseman within the high grade metamorphic Albany Fraser Province. The project is under management of Falcon Metals Limited.

There was no activity at the Viking Project during the quarter.

CORPORATE

The cash balance at 31 December 2024 was \$3.59 million.

The Company completed a capital raising via a placement of 12,500,000 new fully paid ordinary shares to sophisticated investors to raise \$2.5 million (before costs) at an issue price of \$0.20 per share.

Subsequent to the end of the quarter Metal Hawk signed a binding agreement with Accelerate Resources Limited (ASX: AX8) to sell 70% of the Kanowna East Project.

OTHER

During the quarter ended 31 December 2024:

- The Company made cash payments of \$118,000 to related parties and their associates. This was the aggregate amount paid to the Directors including salary, directors' fees, and superannuation.
- The Company spent approximately \$209,000 on project and exploration activities primarily relating to its Leinster South project, reported above. These activities included geochemical sampling, geological mapping and geophysical surveys. The expenditure represents direct costs associated with these activities.

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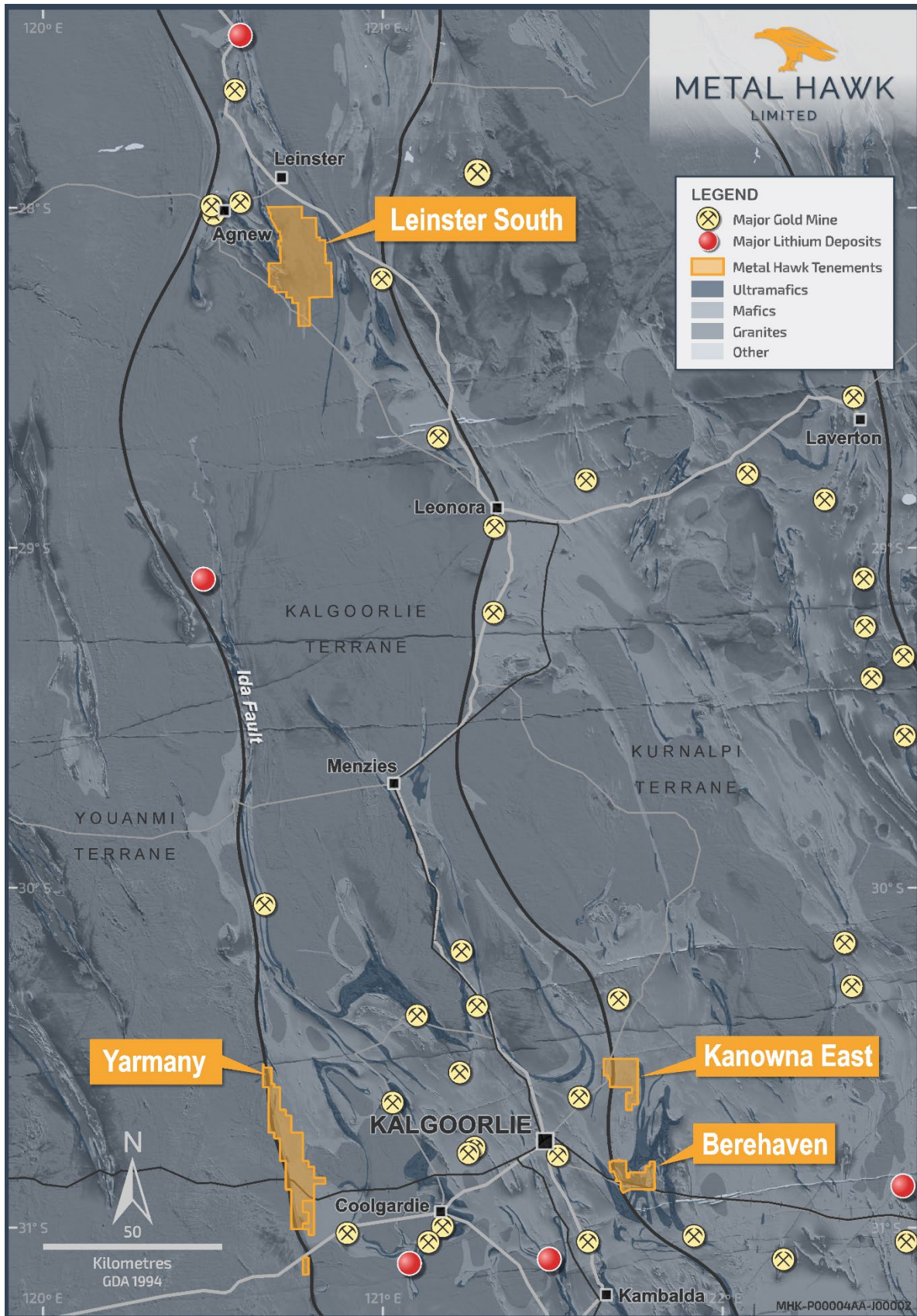


Figure 9. Metal Hawk goldfields projects



DECEMBER 2024 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:

<u>HIGH GRADE GOLD ASSAYS EXTEND THYLACINE</u>	27 November 2024
<u>\$2.5M CAPITAL RAISE TO ADVANCE GOLD EXPLORATION</u>	13 November 2024
<u>NEW GOLD DISCOVERIES AT LEINSTER SOUTH</u>	7 November 2024
<u>MORE HIGH GRADE GOLD AT LEINSTER SOUTH</u>	15 October 2024

This announcement has been authorised for release by Mr Will Belbin, Managing Director, on behalf of the Board of Metal Hawk Limited.

For further information regarding Metal Hawk Limited please visit our website at www.metalhawk.au or contact:

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Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin and represents an accurate representation of the available data. Mr Belbin is the Managing Director of Metal Hawk Limited and is a "Competent Person" and a Member of the Australian Institute of Geoscientists (AIG). Mr Belbin is a full-time employee of the Company and holds shares and options in the Company. Mr Belbin 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 Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited's planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Metal Hawk confirms that it is not aware of any new information or data that materially affects the information included in this quarterly.

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APPENDIX 1: Interest in Mining Tenements as at 31 December 2024

Project	Tenement	Area	Status	Interest	Comments
Berehaven	E26/210	4 Blocks	Granted	100%	
Berehaven	E26/216	2 Blocks	Granted	100%	
Berehaven	P26/4174	179 Ha	Granted	100%	
Berehaven	P25/2634	171Ha	Granted	100%	
Berehaven	P25/2716	9Ha	Granted	100%	
Berehaven	P26/4656	10Ha	Granted	100%	
Berehaven	E25/349	4 Blocks	Granted	100% Ni rights	
Berehaven	E25/543	5 Blocks	Granted	100% Ni rights	
Berehaven	E25/564	8 Blocks	Granted	100% Ni rights	
Berehaven	E25/511	1 Block	Granted	100% Ni rights	
Berehaven	P25/2526	167 Ha	Granted	100% Ni rights	
Berehaven	P26/4381	191 Ha	Granted	100% Ni rights	
Berehaven	P26/4382	183 Ha	Granted	100% Ni rights	
Berehaven	P26/4383	101 Ha	Granted	100% Ni rights	
Berehaven	P26/4384	198 Ha	Granted	100% Ni rights	
Berehaven	P26/4385	200Ha	Granted	100% Ni rights	
Berehaven	P26/4386	199Ha	Granted	100% Ni rights	
Berehaven	P26/4405	185Ha	Granted	100% Ni rights	
Fraser South	ELA69/3584	25 Blocks	Pending	0%	
Fraser South	ELA69/3593	41 Blocks	Pending	0%	
Fraser South	ELA69/3808	34 Blocks	Pending	0%	
Kanowna East	E27/596	11 Blocks	Granted	100%	
Kanowna East	P27/2428	34 Ha	Granted	100%	
Kanowna South	E27/700	5 Blocks	Pending	0%	
Kanowna South	E27/704	10 Blocks	Pending	0%	
Leinster South	E36/1048	57 Blocks	Granted	100%	
Leinster South	E36/1068	21 Blocks	Granted	100%	
Leinster South	E36/1105	16 Blocks	Pending	0%	
Leinster South	E36/1107	58 Blocks	Pending	0%	
Norseman East	E63/2042	13 Blocks	Granted	100%	
Wilbah West	P29/2679	198 Ha	Granted	100%	
Viking	E63/1963	69 Blocks	Granted	49%	FAL earn-in
Viking	ELA63/2201	48 Blocks	Pending	0%	
Yarmany	E15/1655	70 Blocks	Granted	0%	Subject to Option Agreement
Yarmany	E16/521	1 Block	Granted	0%	Subject to Option Agreement
Yarmany	E16/507	1 Block	Granted	0%	Subject to Option Agreement
Yarmany	E15/1723	12 Blocks	Granted	0%	Subject to Option Agreement
Yarmany	E16/503	7 Blocks	Granted	0%	Subject to Option Agreement
Yarmany	E16/506	1 Block	Granted	0%	Subject to Option Agreement
Yarmany	E16/591	2 Blocks	Granted	0%	Subject to Option Agreement
Yarmany	ELA 15/2036	9 Blocks	Pending	0%	

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Appendix 5B

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

Name of entity

Metal Hawk Limited

ACN

630 453 664

Quarter ended ("current quarter")

31 December 2024

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	(161)	(339)
(e) administration and corporate costs	(128)	(228)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	40
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Farm-out funds received)	-	-
1.9 Net cash from / (used in) operating Activities	(271)	(529)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(209)	(392)
(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(209)	(392)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,430	2,430
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	(49)	(49)
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)	(7)	(11)
3.10	Net cash from / (used in) financing activities	2,374	2,363
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,696	2,148
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(529)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(209)	(392)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,374	(2,363)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,590	3,590

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	3,590	3,590
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)	3,590	3,590

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	(118)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities <i>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.</i>	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)	(271)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(209)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(480)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,590
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,590
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.48
<i>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.</i>	
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?	
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?	
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?	
n/a	
<i>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.</i>	

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: 29 January 2025

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.