

24th July 2025

QUARTERLY REPORT

For the period ending 30 June 2025

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending 30 June 2025.

HIGHLIGHTS

EXPLORATION ACTIVITIES

LEINSTER SOUTH PROJECT

- Site preparation completed for an extensive RC drilling program which commenced subsequent to the end of the quarter.
- Rock chip sampling returned high grade gold at the new White Tiger prospect 1km east of Thylacine. Results included:
 - **25MR116** **46.16 g/t Au**
 - **25MR117** **47.78 g/t Au**
 - **25DR105:** **40.22 g/t Au**
 - **25MR119:** **38.23 g/t Au**
- Assay results from rock chip sampling at the Thylacine prospect extended the mineralised surface footprint to more than 900m x 150m. New results included:
 - **25DR171:** **24.56 g/t Au**
 - **25DR011:** **12.48 g/t Au**
 - **25DR029:** **8.04 g/t Au**
- Metal Hawk awarded WA Government Exploration Incentive Scheme (“EIS”) co-funding grant of up to \$180,000 for diamond drilling at Leinster South.

CORPORATE

- End of quarter cash position of \$4.94m.
- The Company is continuing to rationalise its portfolio in order to focus on the Leinster South Project.

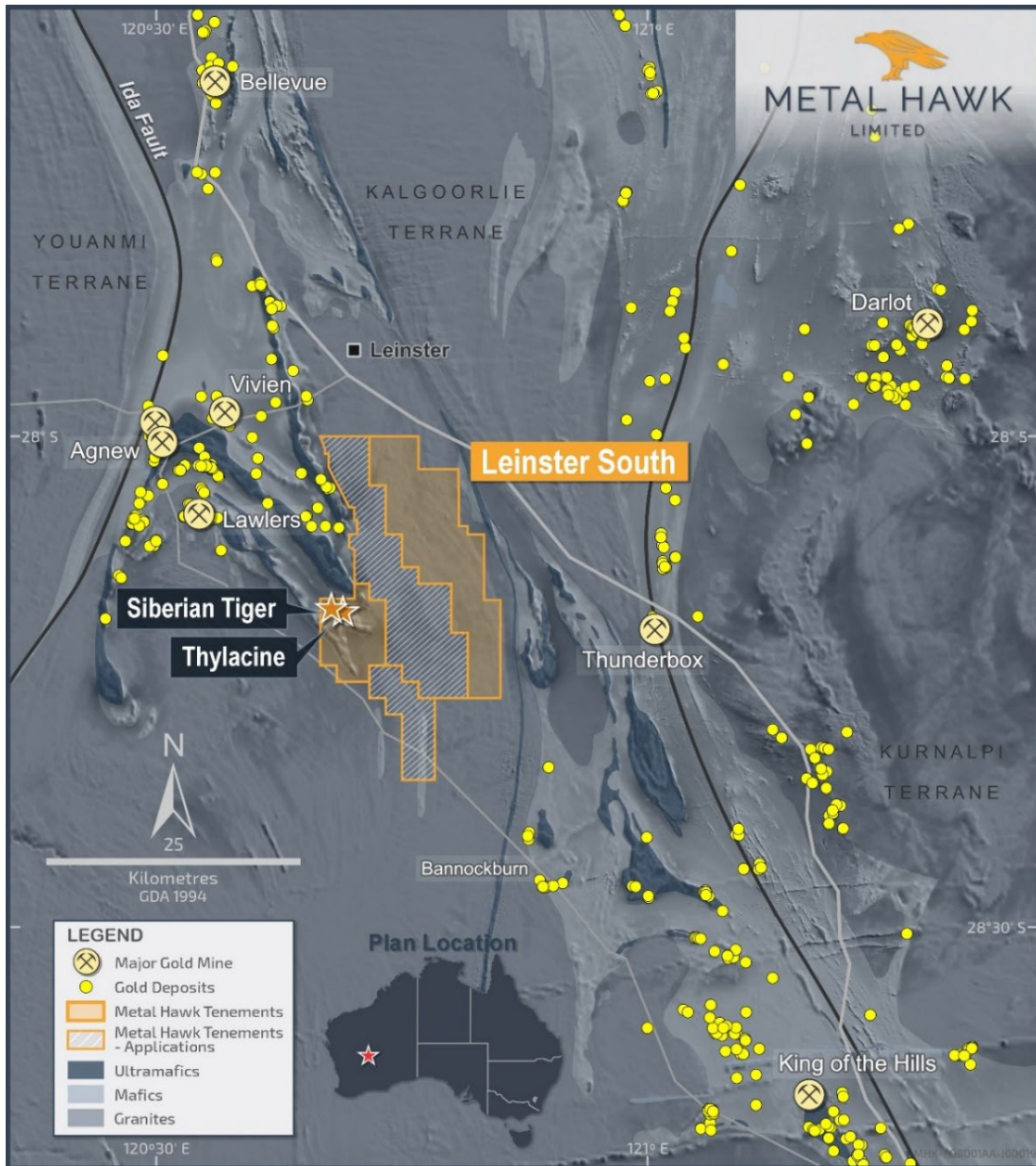


Figure 1. Leinster South project location

SEPTEMBER QUARTER 2025 – PLANNED ACTIVITY

- Extensive reverse circulation (RC) drilling to be conducted at the Thylacine and Siberian Tiger prospects.
- Phase 1 of the drilling is expected to consist of approximately 40-50 RC holes.
- Ongoing regional exploration including mapping and geochemical sampling activities will continue at Leinster South in order to generate new gold targets.



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. The majority of Metal Hawk's work to date has focused on tenement E36/1068, which is located along the southeastern limb of the Lawlers Anticline on the world-class Agnew-Wiluna Greenstone Belt.

Metal Hawk discovered high-grade outcropping gold at Siberian Tiger in August 2024. Follow-up field reconnaissance mapping and geochemical sampling activities by the Company have discovered surface gold at several other prospects nearby including Thylacine and Tysons.

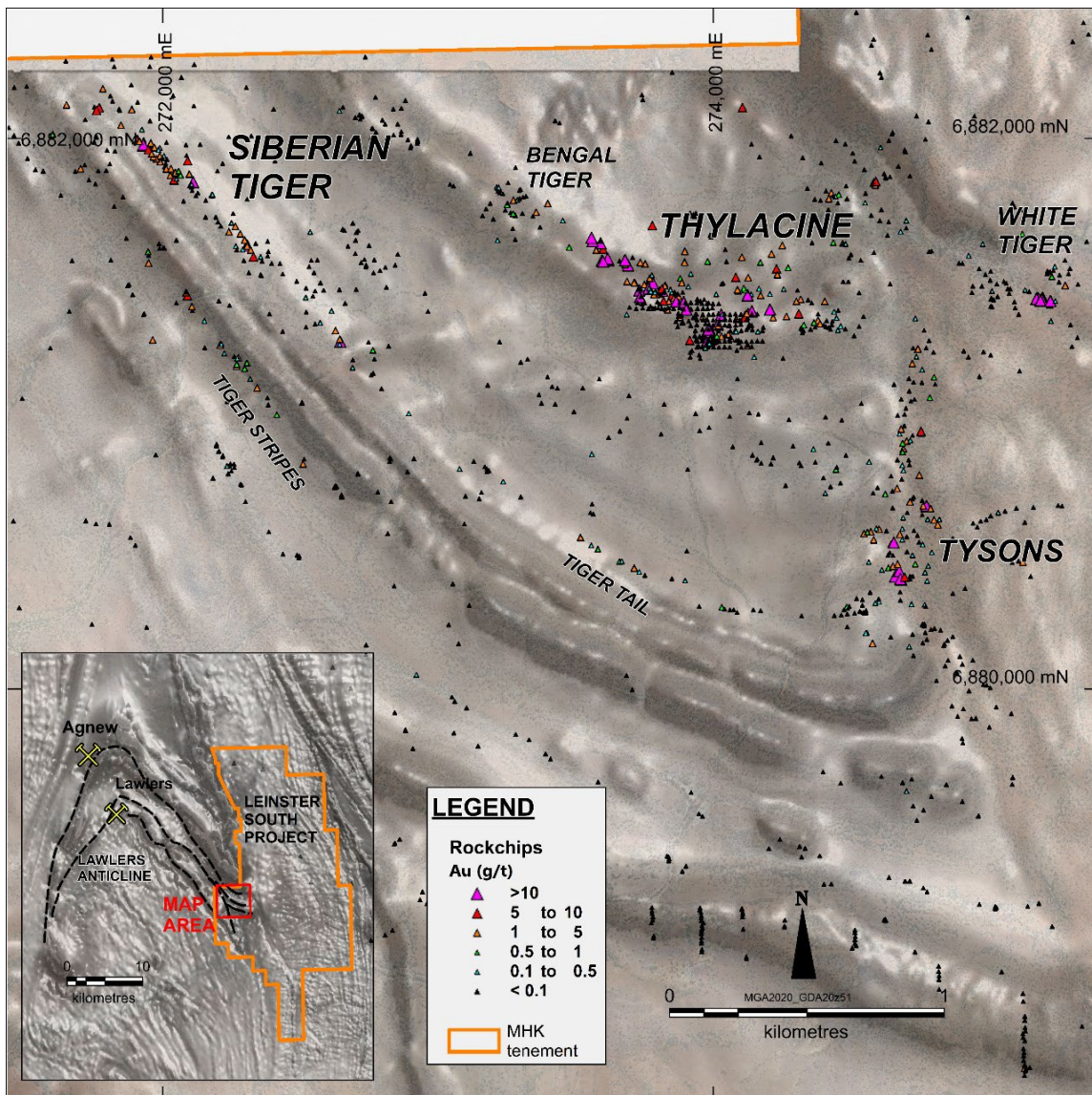


Figure 2. Rock chip sample results from Leinster South.



The Thylacine prospect is located approximately 1.5km east of Siberian Tiger, situated on the northern ESE trending parallel greenstone belt (see Figure 2). 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. A large proportion of rock chip samples from gold-bearing quartz veins at Thylacine assay greater than 10g/t Au.

During the June quarter, Metal Hawk received high grade gold results from new mineralised quartz veins sampled at Thylacine, Thylacine East, at the Thylacine Camp (northeast of Thylacine) and at the new White Tiger prospect, which is situated approximately 1km east of Thylacine. These results have expanded the mineralised footprint of the broader Thylacine prospect area to 900m x 150m (see Figure 2). Metal Hawk's ongoing regional geological mapping and geochemical sampling continues to demonstrate excellent untested regional gold potential at the Leinster South project.

Results from rockchip sampling returned during the June quarter include:

WHITE TIGER PROSPECT

- 25MR116	46.16 g/t Au
- 25MR117	47.78 g/t Au
- 25DR105	40.22 g/t Au
- 25MR119	38.23 g/t Au
- 25MR114	27.33 g/t Au
- 25DR107	22.26 g/t Au
- 25MR118	20.54 g/t Au
- 25DR106	17.95 g/t Au

THYLACINE PROSPECT

- 25DR171	24.56 g/t Au	(Thylacine)
- 25DR011	12.48 g/t Au	(Thylacine East)
- 25DR029	8.04 g/t Au	(Thylacine South)
- 25DR083	6.90 g/t Au	(Thylacine Camp)
- 25DR008	6.75g/t Au	(Thylacine East)
- 25DR169	6.34 g/t Au	(Thylacine South)

TYSONS NORTH

- 25DR371	17.93 g/t Au
- 25DR397	5.00 g/t Au

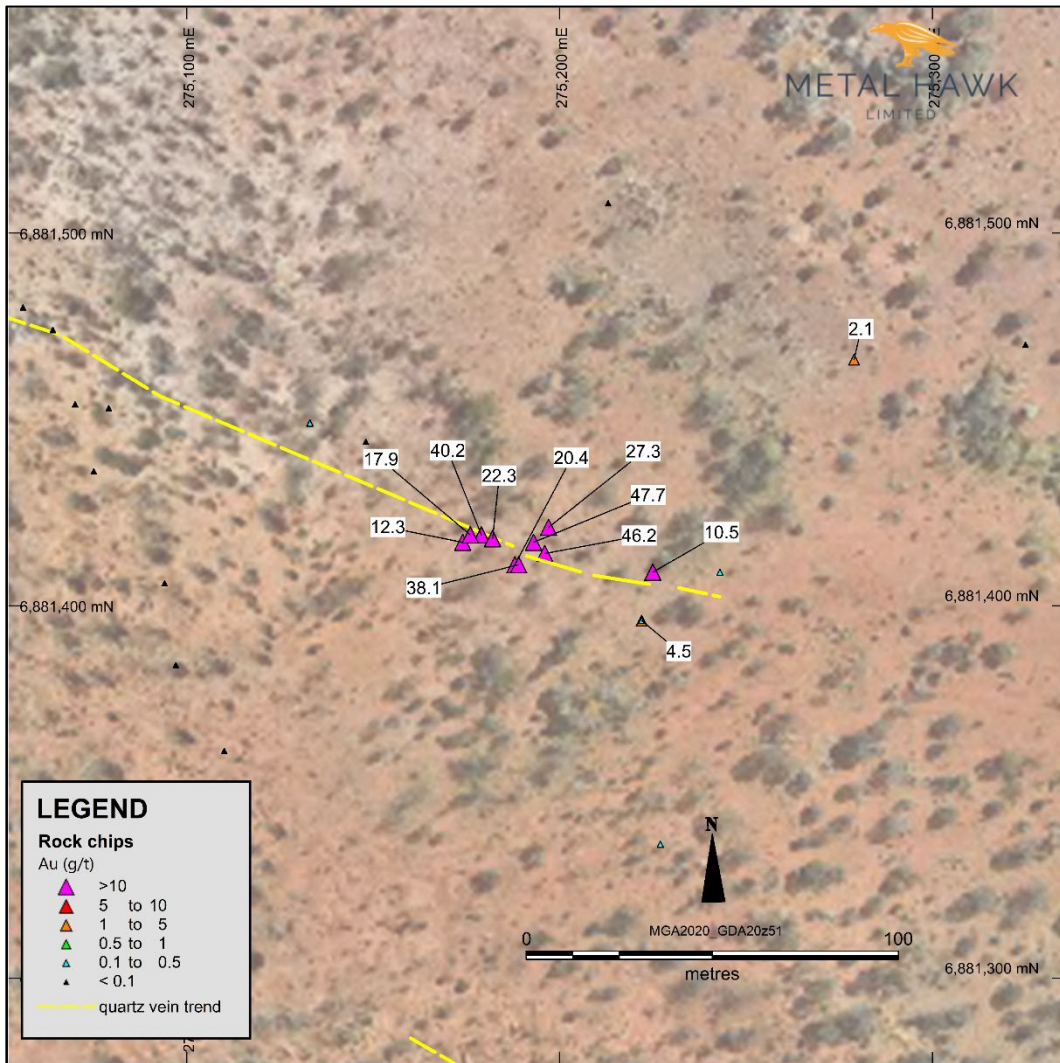


Figure 3. White Tiger prospect rockchip samples

FORWARD PLAN

Drilling at Leinster South is expected to continue throughout most of the September quarter 2025. The Company has prepared more than 25 traverses designed for extensive and effective systematic drill testing of the Thylacine and Siberian Tiger prospects. Initial drilling results are expected in late July.

Metal Hawk also has plans for diamond drilling at Leinster South which will be refined following the first phase of RC. The Company has been successful in applying for up to \$180,000 in co-funding for diamond drilling at the project as part of the WA Government's Exploration Incentive Scheme (EIS).

The Company is continuing to generate new regional targets across its underexplored 430km² tenure at Leinster South.

For personal use only



Figure 4. RC drilling at Leinster South

KANOWNA EAST PROJECT (MHK 30%)

The Kanowna East Project 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.

During the quarter, the Company finalised an agreement with Accelerate Resources Limited (ASX: AX8) for the sale of 70% of the Kanowna East Project. Accelerate has commenced RC drilling at Kanowna East.

BERHAVEN PROJECT

The Berehaven Project is located 20km east of Kalgoorlie and is 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.

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

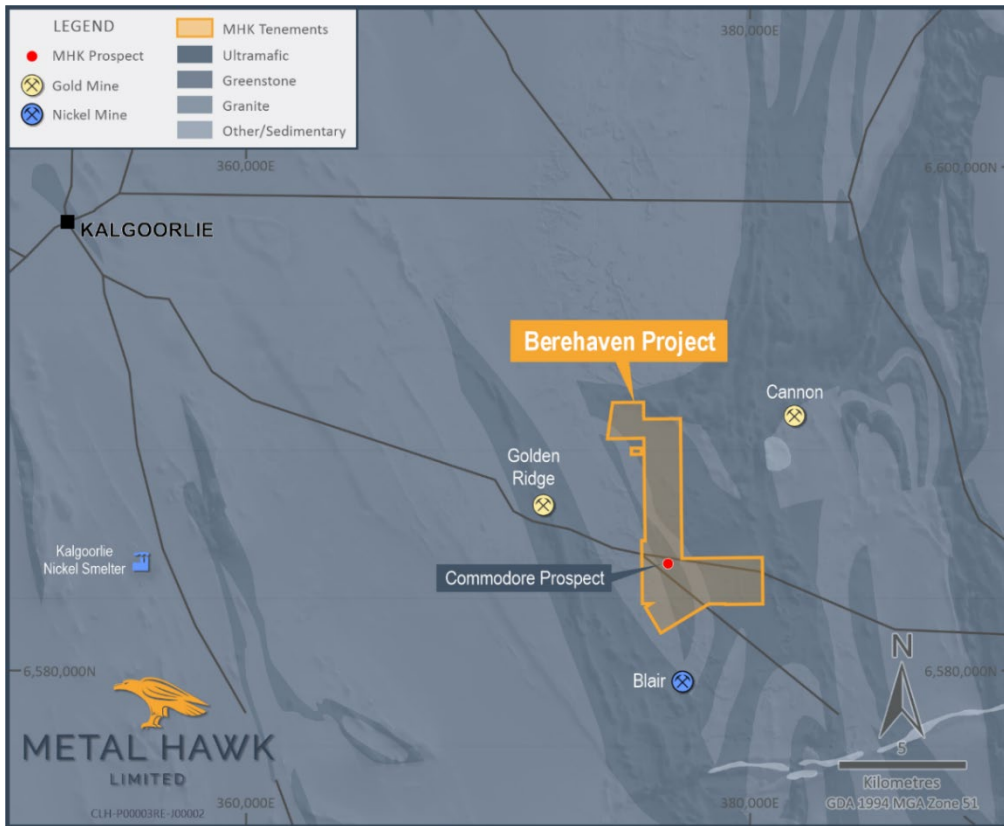


Figure 5. Berehaven Project tenements

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 Minerals Limited. Both Metal Hawk and Falcon Minerals have decided to divest the Viking Project, having received interest from a number of parties.

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

CORPORATE

Metal Hawk's cash balance at 30 June 2025 was \$4.94 million.

As at 30 June 2025 the Company had 121,642,563 shares on issue.

For personal use only

OTHER

During the quarter ended 30 June 2025:

- The Company made cash payments of \$100,000 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 \$497,000 on project and exploration activities primarily relating to its Leinster South project, reported above. These activities included geochemical sampling, geological mapping and heritage surveys. The expenditure represents direct costs associated with these activities.
- The Yarmany Option period ended and the project has been handed back to Horizon Minerals Limited.

JUNE 2025 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:

[NEW GOLD TARGETS EMERGE AS METAL HAWK PREPARES FOR DRILLING](#) 5 June 2025

[HERITAGE APPROVAL FOR DRILLING AT LEINSTER SOUTH](#) 19 June 2025

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:

Will Belbin
Managing Director
Metal Hawk Limited
+61 478 198 665

admin@metalhawk.au

Media & Investor Relations
Luke Forrestal
GRA Partners
+61 411 479 144

luke.forrestal@grapartners.com.au



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.

For personal use only



APPENDIX 1: Exploration results

Table 1. Leinster South rockchips - new results

SAMPLE ID	PROSPECT	EAST	NORTH	RL	Au (g/t)
25DR336	White Tiger	275030	6881471	507	NSR
25DR337	Thylacine Camp	273991	6881649	514	NSR
25DR338	Thylacine Camp	273989	6881648	514	NSR
25DR339	LN036	272867	6882109	524	NSR
25DR340	LN036	272882	6882137	523	NSR
25DR341	LN036	272925	6881981	520	NSR
25DR342	LN036	272927	6881989	520	NSR
25DR343	LN036	272925	6881990	520	NSR
25DR344	LN036	272926	6881997	520	NSR
25DR345	LN036	272902	6881973	516	NSR
25DR346	LN036	272900	6881965	516	NSR
25DR347	LN036	272891	6881995	523	NSR
25DR348	LN036	272867	6882025	530	NSR
25DR349	LN036	272866	6882014	530	NSR
25DR350	LN036	272839	6882012	524	NSR
25DR351	LN036	272854	6882052	532	NSR
25DR352	LN036	272798	6882067	532	NSR
25DR353	LN036	272808	6882052	532	NSR
25DR354	LN036	272763	6882036	516	NSR
25DR355	LN036	272761	6882037	516	NSR
25DR356	LN036	272775	6882022	519	NSR
25DR357	LN036	272813	6882001	516	NSR
25DR359	Siberian Tiger	272550	6881512	501	NSR
25DR360	Siberian Tiger	272766	6881511	509	NSR
25DR361	Siberian Tiger	272813	6881459	507	NSR
25DR362	Siberian Tiger	272703	6881451	502	NSR
25DR363	Siberian Tiger	272540	6881557	499	NSR
25DR364	Siberian Tiger	272562	6881559	499	NSR
25DR365	Siberian Tiger	272532	6881534	498	NSR
25DR366	Tyson's North	274593	6880583	493	0.18
25DR367	Tyson's North	274690	6880622	494	0.30
25DR368	Tyson's North	274687	6880582	494	0.19
25DR369	Tyson's North	274678	6880562	494	2.95
25DR370	Tyson's North	274646	6880527	494	0.68
25DR371	Tyson's North	274656	6880532	493	17.93
25DR373	Tyson's North	274560	6880570	492	0.88
25DR374	Tyson's North	274583	6880542	492	4.63
25DR375	Tyson's North	274565	6880461	491	0.13
25DR376	Tyson's North	274729	6880575	495	0.07
25DR377	Tyson's North	274742	6880558	495	NSR
25DR378	Tyson's North	274816	6880597	496	4.30
25DR379	Tyson's North	274822	6880616	494	0.41
25DR380	Tyson's North	274790	6880655	495	4.67
25DR381	Tyson's North	274763	6880665	496	4.38
25DR382	Tyson's North	274759	6880685	497	0.04

For personal use only



For personal use only

25DR383	Tysons North	274802	6880614	495	4.72
25DR384	Tysons North	274715	6880680	496	1.12
25DR385	Tysons North	274668	6880729	496	3.11
25DR386	Regional	275008	6881213	500	NSR
25DR387	Regional	274982	6881225	500	NSR
25DR388	Regional	274927	6881206	499	NSR
25DR389	Tysons North	274710	6880832	495	NSR
25DR390	Tysons North	274691	6880794	495	0.49
25DR391	Tysons North	274716	6880903	496	0.50
25DR392	Tysons North	274724	6880921	496	0.03
25DR393	Tysons North	274677	6880927	495	0.41
25DR394	Tysons North	274688	6880893	495	0.65
25DR396	Tysons North	274713	6880814	495	NSR
25DR397	Tysons North	274755	6880936	496	5.00
25DR398	Tysons North	274694	6880956	495	0.05
25DR399	Tysons North	274700	6881020	496	0.08
25DR400	Tysons North	274718	6881045	497	NSR
25DR401	Tysons North	274712	6881082	498	NSR
25DR402	Tysons North	274657	6881106	499	NSR
25DR403	Thylacine Southeast	274449	6880806	495	0.06
25DR404	Regional	275153	6880409	499	NSR
25DR405	Regional	275126	6880471	498	NSR
25DR406	Regional	275109	6880465	499	NSR
25DR407	Regional	275086	6880460	497	NSR
25DR408	Tysons North	274759	6881160	499	0.18
25DR409	Tysons North	274711	6881127	499	0.03
25DR410	Tysons North	274774	6881239	502	NSR
25DR411	Tysons North	274738	6881207	502	0.32
25DR412	Tysons North	274734	6881346	505	0.22
25DR414	Regional	274802	6881132	497	0.53
25DR415	Regional	274758	6881113	498	NSR
25DR416	Regional	274787	6881058	496	0.63
25DR417	Regional	274800	6881223	500	NSR
25DR418	Regional	274910	6881228	500	NSR
25DR419	Regional	274967	6881135	498	NSR
25DR420	Regional	275113	6881155	499	NSR
25DR421	Tysons South	274792	6879609	495	0.07
25DR422	Tysons South	274905	6879591	492	NSR
25DR423	Tysons South	274764	6879560	494	NSR
25DR424	Tysons South	274726	6879575	493	NSR
25DR425	Tysons South	274740	6879523	493	NSR
25DR426	Tysons South	274688	6879660	503	NSR
25DR427	Tysons South	274721	6879673	502	NSR
25DR428	Tysons South	274611	6879682	501	NSR
25DR429	Tysons South	274964	6879540	490	NSR
25DR430	Tysons South	274962	6879537	489	NSR
25DR431	Tysons South	274847	6879652	497	NSR
25DR432	Tysons South	274702	6879629	500	0.30
25DR433	LN034	274463	6879658	492	NSR



For personal use only

25DR434	LN034	274399	6879699	494	NSR
25DR436	LN034	273054	6880382	500	NSR
25DR437	LN034	273114	6880304	499	NSR
25DR438	LN034	273075	6880165	494	NSR
25DR439	LN034	273039	6880234	492	NSR
25DR440	Regional	272686	6879294	482	NSR
25DR441	Regional	272540	6879300	479	NSR
25DR442	Regional	272690	6879708	491	NSR
25DR443	Regional	272364	6879708	482	NSR
25DR444	Regional	272618	6880079	487	NSR
25DR445	Regional	272683	6880002	491	NSR
25DR446	Regional	272843	6879914	489	NSR
25DR447	Regional	272841	6879437	484	NSR
25DR448	Regional	272844	6879440	484	NSR
25DR449	Regional	272861	6879454	488	NSR
25DR450	Regional	272861	6879453	488	NSR
25DR451	Regional	272968	6879320	481	NSR
25DR452	Regional	272994	6879269	478	NSR
25DR453	Regional	273003	6879236	478	NSR
25DR454	Regional	273039	6879263	478	NSR
25DR455	Regional	273040	6879278	480	NSR
25DR457	Regional	272944	6879263	479	NSR
25DR458	Regional	272935	6879234	479	NSR
25DR459	Regional	272960	6879220	479	NSR
25DR460	Regional	273065	6879210	476	NSR
25DR461	Regional	273138	6879347	485	NSR
25DR462	Regional	273262	6879522	499	NSR
25DR463	Regional	273290	6879277	479	0.06
25DR464	Regional	273224	6879300	483	NSR
25DR465	Regional	273128	6879331	482	NSR
25DR466	Regional	273228	6879105	478	NSR
25DR467	Regional	273304	6879204	483	NSR
25DR468	Regional	271072	6881132	485	NSR
25DR469	Regional	271023	6881175	486	0.04
25DR470	Regional	271013	6881387	490	NSR
25DR471	Regional	271029	6881589	498	NSR
25DR472	Regional	270976	6881649	508	2.18
25DR473	Regional	271147	6881464	506	NSR
25DR474	Regional	271264	6881334	497	0.06
25DR475	Regional	271289	6881304	498	NSR
25DR476	Regional	271490	6881055	484	NSR
25DR478	Regional	271027	6880944	481	0.26
25DR479	Regional	271883	6880550	483	NSR
25DR480	Regional	271901	6880522	483	NSR
25JW061	Trim	273766	6892841	516	NSR
25JW062	Trim	273935	6892693	513	NSR
25JW063	Trim	273597	6892655	521	NSR
25JW064	Trim	273600	6892653	521	NSR
25JW065	Trim	273015	6892906	532	NSR



25JW066	Trim	274097	6891940	513	NSR
25JW067	Trim	274115	6891914	514	NSR
25JW068	Trim	274156	6891604	514	NSR
25JW069	Trim	274155	6891606	514	NSR
25MR0108	Regional	284482	6894748	512	NSR
25MR0109	Regional	273724	6894167	501	NSR
25MR0110	Regional	273785	6894281	500	NSR
25MR0111	Regional	274152	6894114	502	NSR
25MR0112	Regional	284103	6894658	509	NSR
25MR0113	White Tiger	275174	6881417	502	12.32
25MR0114	White Tiger	275197	6881421	501	27.33
25MR0115	White Tiger	273992	6881641	514	0.08
25MR0116	White Tiger	275196	6881414	501	46.16
25MR0117	White Tiger	275193	6881417	501	47.78
25MR0118	White Tiger	275188	6881411	501	20.54
25MR0119	White Tiger	275189	6881411	501	38.23
25MR0120	White Tiger	275133	6881449	503	0.34
25MR0121	White Tiger	275279	6881466	500	2.04
25MR0122	White Tiger	275325	6881470	500	0.03
25MR0123	White Tiger	275227	6881336	501	0.12
25MR0124	White Tiger	275213	6881508	501	NSR
25MR0125	White Tiger	275148	6881444	503	0.02
25MR0126	White Tiger	275222	6881396	501	4.52
25MR0127	White Tiger	275222	6881396	501	0.18
25MR0128	White Tiger	275225	6881409	501	10.47
25MR0129	White Tiger	275243	6881409	501	0.20
25MR0131	Regional	275815	6880893	505	0.27

Notes to Table :

- Grid coordinates GDA2020: zone51, locations determined by handheld GPS.
- Au reported is average where repeat assay available.
- NSR = no significant result (< 0.02 g/t Au)

For personal use only



2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES & DATA (ROCK CHIPS)

	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> • Surface rockchip sampling at Leinster South was undertaken as part of reconnaissance mapping and prospecting of gold targets and follow up from recent reconnaissance work which identified gold mineralisation in quartz veining. Additional targets were identified from satellite imagery, interpretation of GSWA geological maps and from historic soil geochemical anomalies. • Sampling was undertaken using standard industry practices. • The rockchip sampling program was reconnaissance in nature, rockchips were taken at the discretion of a geologist according to visual inspection of suitably mineralised and/or unmineralised rock units. The geologist has attempted to collect a representative sample of the material presented, so there is no hand picking of specific pieces of broken rock or minerals. It is important to note that individual samples may be biased toward higher-grade mineralisation. • The majority of rockchip sampling consisted of outcropping/ subcropping quartz veins and/or ferruginous mafic saprock lithologies. Samples weighed between 1 to 3kg. A total of 170 new samples are reported. • Sample coordinates are in UTM grid (GDA2020 z51) and have been measured with a hand-held GPS with an accuracy of +/- 4m. • All MHK rockchip samples were submitted for gold and multi-element analysis at Intertek Laboratories Perth, WA using 4 acid digest with ICPMS finish, plus fire assay for gold (Intertek methods FA50/OE04, 4A/MS48). •
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> • Not applicable.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • Not applicable.

For personal use only



For personal use only

<p>Logging</p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> Logging of rock chips colour and lithology was carried out on a routine basis. Data is in a digital form. A photograph has been collected for each rockchip sample.
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> Rockchip samples are split using a small rock hammer. In some cases where rock had weathered to gravelly material, multiple pieces of representative rock were required to create a composite sample. No selective hand picking of minerals took place. Rockchip samples weighed approximately 1-3 kg, which is sufficient for the grain size of the material being analysed and the reconnaissance stage of exploration being carried out. In some cases, multiple pieces of representative rock were required to create a composite sample. This approach is used in regional programs to establish the fertility of a range of veins at one locality. This is especially important given the size of the area and number of veins systems being covered in this program. The objective of the follow-up sampling is to collect individual veins wherever possible at any given locality. Rockchip samples were delivered to Intertek Genalysis prep lab in Kalgoorlie. Sample preparation by dry pulverization to 90% passing 80 microns. The laboratory inserted standards at regular intervals. Once samples arrived in Kalgoorlie, further work including routine laboratory duplicates and QC was undertaken at the laboratory. At the laboratory where the entire sample was dried, crushed, then pulverised to 85% passing 75 microns or better using an LM2 or LM5 mill. Once samples arrived in Kalgoorlie, further work including routine laboratory duplicates and QC was undertaken at the laboratory.
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external</i></p>	<ul style="list-style-type: none"> Rockchip geochemical analysis was undertaken by Intertek Genalysis in Perth, using routine multi-element analysis by FA50/OE04 and 4A/MS48 This near-full digest is considered sufficient for this stage of exploration and the weathered nature of the samples. Gold analysis was undertaken with 50-gram Fire Assay with OES finish. The detection limit for gold via this method is 5ppb (0.005ppm). No geophysical assay tools were used. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-



For personal use only

	<p><i>laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • Data storage as PDF/XL files on company PC in Perth office, which is then up-loaded to the Company's access database. • Data is validated at several stages to ensure consistency. • No data was adjusted.
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • All rock chip and soil samples were surveyed using a handheld Garmin GPS, accurate to within 3-5 m. • Rockchip locations are shown as per Table 1. • Grid MGA2020 Zone 51. • Topography is moderately uneven and GPS has poor vertical controls, so the elevation of samples is derived from a digital terrain model.
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • Rockchips were collected at variable sample spacings at the discretion of the geologist to adequately sample the area of interest.
<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> • Rockchip sampling was designed to establish the gold fertility of the various veins and textures presented at the site. This is reflected in the range of assays presented herein – barren quartz through to strongly mineralised quartz with abundant ex-sulphide.
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> • Samples were collected on site under supervision of the responsible geologist. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> • No audits have been commissioned.



SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> The work programs were conducted on the granted exploration license 36/1068. The tenements are registered to Metal Hawk Limited, who is 100% owner.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	<ul style="list-style-type: none"> The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Previous exploration has been carried out in the area by a number of explorers. The majority of early documented historical work was carried out for nickel sulphide exploration, given the extension of magnetic highs from the northwest (Agnew Greenstone Belt). No historical drilling data has been recorded at the Siberian Tiger and Thylacine prospects. Between 1997 to 2001 the tenure was owned by WMC (Western Mining Corporation). Work undertaken included soil and rockchip sampling, but there is no record of any drilling. Heron Resources Ltd (Heron) held part of the ground from 2004 to 2009. In 2004, Heron completed an extensive wide-spaced (1000m x 100m) soil survey which covered the Siberian Tiger prospect. While they reported an anomaly of 87ppb Au along strike to the southeast of Siberian Tiger, the stronger anomaly that is the central to the prospect (482ppb Au) received no coverage. More recently the tenement area was owned by Jindalee Resources Ltd Limited (from 2018 to 2023). The ground was subject to a JV with Auroch Minerals Ltd. No reported fieldwork took place at the Siberian Tiger prospect or any of the other reported gold prospects identified by MHK.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Leinster South Project lies at the southeastern tip of the Lawlers Anticline on the Agnew Greenstone Belt in central-west WA. The geological setting is of Archaean age with common host rocks related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia. The region is also made up of mafic and felsic volcanics and intrusions, siliciclastic metasediments of upper greenschist to lower amphibolite facies and post-orogenic S-type muscovite-bearing granites. The main belt of exposed rocks in EL36/1068 is composed of interlayered dolerite, gabbro, metabasalt, ortho-amphibolite, pyroxenite, and schistose meta-mafic and meta-sedimentary rocks. There are strong domainal foliations at the interface between brittle and ductile lithologies, and locally the development of quartz veins systems parallel and en echelon to the fabric.

For personal use only



For personal use only

		<p>Veins range from undeformed sheeted to complex breccia and boudinaged with host rock and iron oxides. Rarely are primary sulphides preserved, but pyrite, chalcopyrite and sphalerite have been recorded during the mapping and sampling program by Metal Hawk.</p> <ul style="list-style-type: none"> • The package has been intruded by several granites with differing affinities, ranging from leucogranite to granodiorite. Some bodies are highly foliated and locally migmatized, while others are equigranular and essentially undeformed. • Significant gold deposits are currently in production at Agnew – Lawlers (15 to 25km to NW) and Thunderbox, 25km to the east of E36/1068. • The closest gold deposit and former mine is Fairyland (148,000 oz pre-mining resource 1997), 10km to north. The Company does not know the historical production figures for Fairyland.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	<ul style="list-style-type: none"> • Not applicable.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • Rockchips: Average of original and any repeat gold assays used. • Gold assays in g/t are rounded to two decimal places and those less than 0.02g/t are tagged as “No significant result” in the tables and maps in this report. • No top-cut applied. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a</i></p>	<ul style="list-style-type: none"> • As the geochemical results reported are from surface, any potential depths of mineralisation or orientations can only be inferred from geological observations on the surface and hence are speculative in nature.



	<i>clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> Refer to Figures in text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> All Metal Hawk rock chip sample results are presented in Table 1 and as a thematic map in the report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> Everything meaningful and material is disclosed in the body of the report.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	<ul style="list-style-type: none"> Metal Hawk is planning follow-up soil sampling programs over parts of E36/1068 and other tenements. The company is continuing follow-up rockchip sampling at several prospects and further reconnaissance rockchip and soil sampling across the tenure.

For personal use only



APPENDIX 2: Interest in Mining Tenements as at 30 June 2025

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%	
Kanowna East	E27/596	11 Blocks	Granted	30%	AX8: 70%
Kanowna East	P27/2428	34 Ha	Granted	30%	AX8: 70%
Kanowna South	E27/700	5 Blocks	Granted	30%	AX8: 70%
Kanowna South	E27/704	10 Blocks	Granted	30%	AX8: 70%
Leinster South	E36/1048	57 Blocks	Granted	100%	
Leinster South	E36/1068	21 Blocks	Granted	100%	
Leinster South	E36/1105	16 Blocks	Granted	0%	
Leinster South	E36/1107	58 Blocks	Pending	0%	
Wilbah West	P29/2679	198 Ha	Granted	100%	
Ravensthorpe	E74/822	2 Blocks	Granted	100%	
Sturt Meadows	E29/1270	22 Blocks	Pending	0%	
Sturt Meadows	E29/1274	8 Blocks	Granted	100%	
Sturt Meadows	E29/1278	24 Blocks	Pending	0%	
Viking	E63/1963	69 Blocks	Granted	49%	FAL: 51%
Viking	ELA63/2201	48 Blocks	Pending	0%	

For personal use only

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(135)	(618)
(e) administration and corporate costs	(117)	(468)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	99
1.5 Interest and other costs of finance paid	-	(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	(226)	(989)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(30)	(30)
(d) exploration & evaluation	(467)	(1,209)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	25
	(c) property, plant and equipment	-	(3)
	(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	(497)	(1,217)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60	5,103
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	(12)	(67)
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)	(11)	(41)
3.10	Net cash from / (used in) financing activities	37	4,995
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,623	2,148
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(989)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(497)	(1,217)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	37	4,995
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,937	4,937

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	4,937	5,623
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)	4,937	5,623

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	(100)
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)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(467)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(692)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,937
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,937
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.12
<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: 23 July 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.