8th October 2025

DIAMOND DRILLING TO TEST NEW GOLD TARGETS AT THYLACINE

- **Diamond drilling to test the deeper part of the Thylacine gold system and new targets refined by detailed ground magnetics**
- **Sub-Audio Magnetics (SAM) survey to commence shortly over the broader Thylacine and Tysons prospects**
- **Extensive 3,877-line km high-resolution airborne magnetic and radiometric surveys underway at the Leinster South and Pepperill Hill project areas**

Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") is pleased to provide an update on its 100% owned Leinster South Project, located in the Agnew-Lawlers region, Western Australia. Exploration activities are progressing across key prospect areas with multiple geophysical and geochemical surveys continuing to develop new gold targets for drilling.

Preparations are advanced for diamond drilling to commence shortly, testing a number of new priority targets at the deeper part of the Thylacine gold system. Fieldwork has also commenced across several regional target areas within the recently granted Leinster South and Pepperill Hill tenements.

Metal Hawk has recently completed detailed ground magnetic surveys over the Thylacine and Tysons prospects, using north-south grid spacings of 20 to 40 metres. The data provides an exceptional level of detail, which assisted in refining the initial diamond drill targets at Thylacine. The Company is preparing for a maiden diamond drilling campaign at the prospect, with initial plans for at least 1,600m of drilling designed to test a number of deep magnetic and structural anomalies. RC drilling completed recently at Thylacine intersected high grade gold (up to 13.9 g/t) associated with multiple quartz-sulphide veins *(ASX announcement 18 September 2025)*.

Metal Hawk's Managing Director Will Belbin commented:

"The excellent level of data from the ground magnetic survey has helped us fine-tune our planned diamond drilling. We are looking forward to drill-testing some deeper targets within the large high-grade gold system at Thylacine."

"The upcoming SAM survey will be an important tool as we continue to generate new targets for drilling across the broader Thylacine and Tysons prospects. We have expanded our regional exploration activities across the Pepperill Hill project tenements and soon we will be investigating some new untested prospect areas with the aid of the new high quality airborne magnetic data."

The planned diamond drilling campaign at Thylacine is targeting thicker zones of gold mineralisation particularly in the deeper part of the system, testing a number of structural and geophysical features (see Figure 1) including:

- The intersection of a prominent EW trending dolerite dyke and interpreted NE trending structures intersecting the southern flank of the main part of the magnetic gabbro host unit.
- An unexplained magnetic high anomaly near the granite-greenstone contact at the eastern end of the Thylacine prospect.
- A demagnetised zone along the northern flank of the central part of Thylacine.

Drilling is also planned below the main zone of Thylacine gold mineralisation in order to test increasing widths of mineralised quartz veining and a prognosed deeper alteration system.

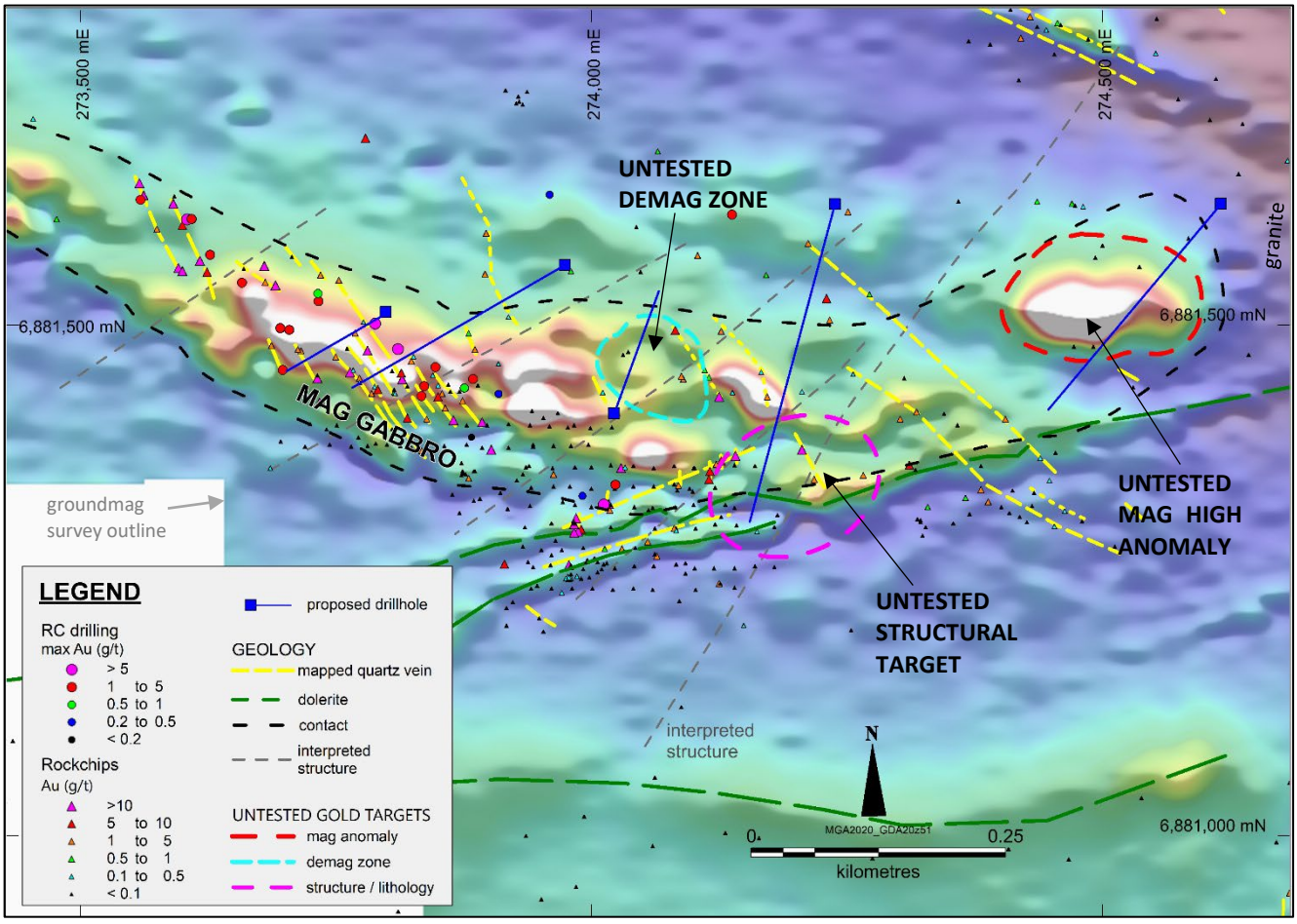

Figure 1. Thylacine ground magnetics image (TMI) showing untested gold targets, planned diamond drillholes, rockchip results, RC drilling results (max Au) and mapped quartz veins

A high-resolution UAV-assisted SAM survey is scheduled for late October and is planned to cover the broader Thylacine and Tysons prospect areas (see Figure 2). The aim of the SAM survey is to identify structural trends or zones of conductivity indicative of alteration and/or shearing, features commonly associated with gold mineralisation in the region. The SAM data in conjunction with the detailed ground magnetics will assist with ongoing structural interpretation and target generation for future drilling, including fine-tuning the imminent diamond drilling.

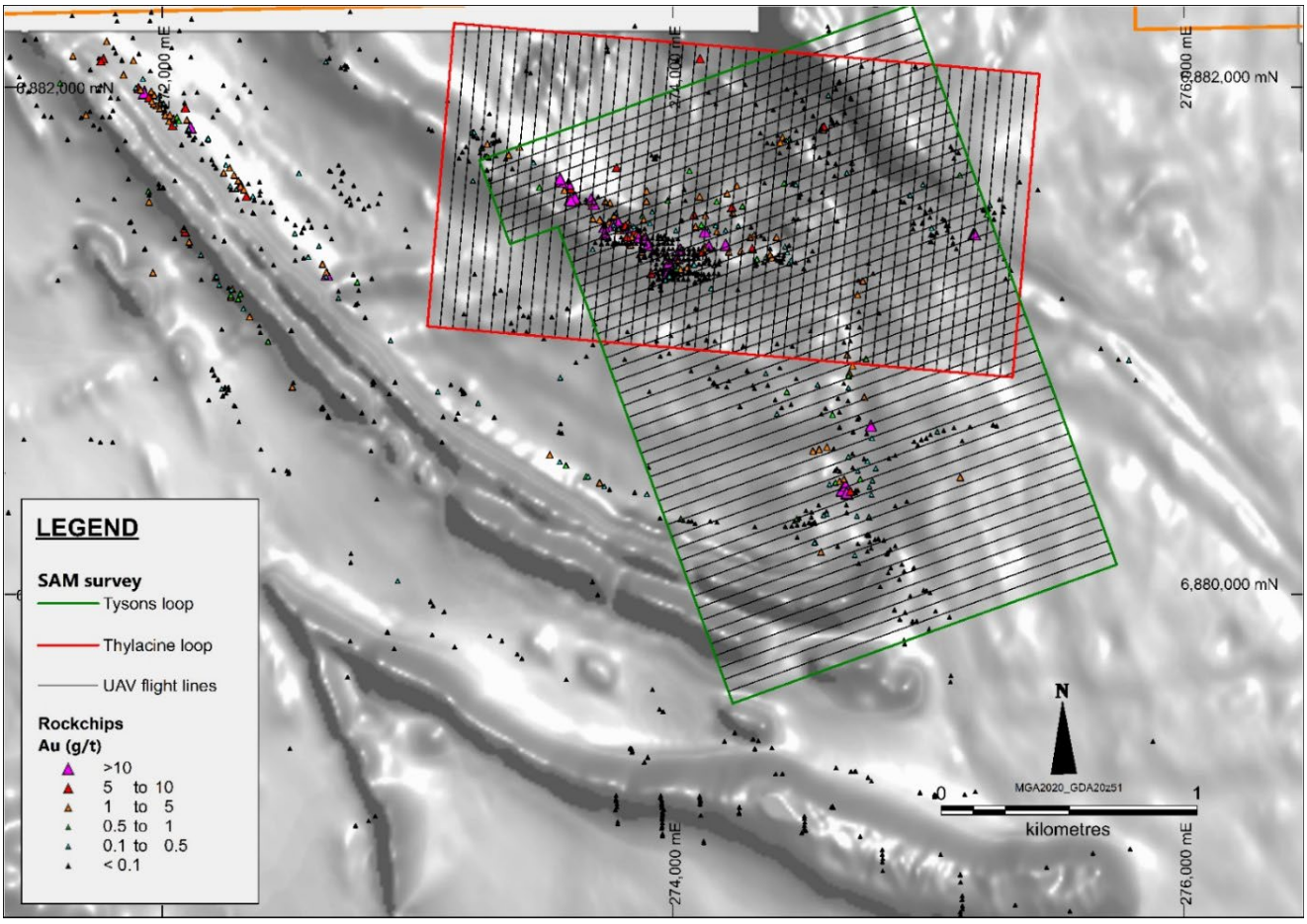

Figure 2. Planned SAM survey at Leinster South showing rockchip results over greyscale aeromagnetics TMI

An extensive 3,877-line km aeromagnetic survey is underway over the northern part of Leinster South and a large portion of the poorly explored Pepperill Hill project area (Figure 3). Following completion of the survey the data will be merged with other regional geophysical datasets, providing coverage of detailed magnetics across the entirety of both project areas. The data and imagery will be used by the Company to guide and fast-track regional exploration. An initial review of the data has highlighted multiple areas of interest which are being investigated. In addition to the high-resolution magnetics, the survey will provide an improved digital terrain model and radiometric data which will be valuable for supporting detailed geological and structural interpretation.

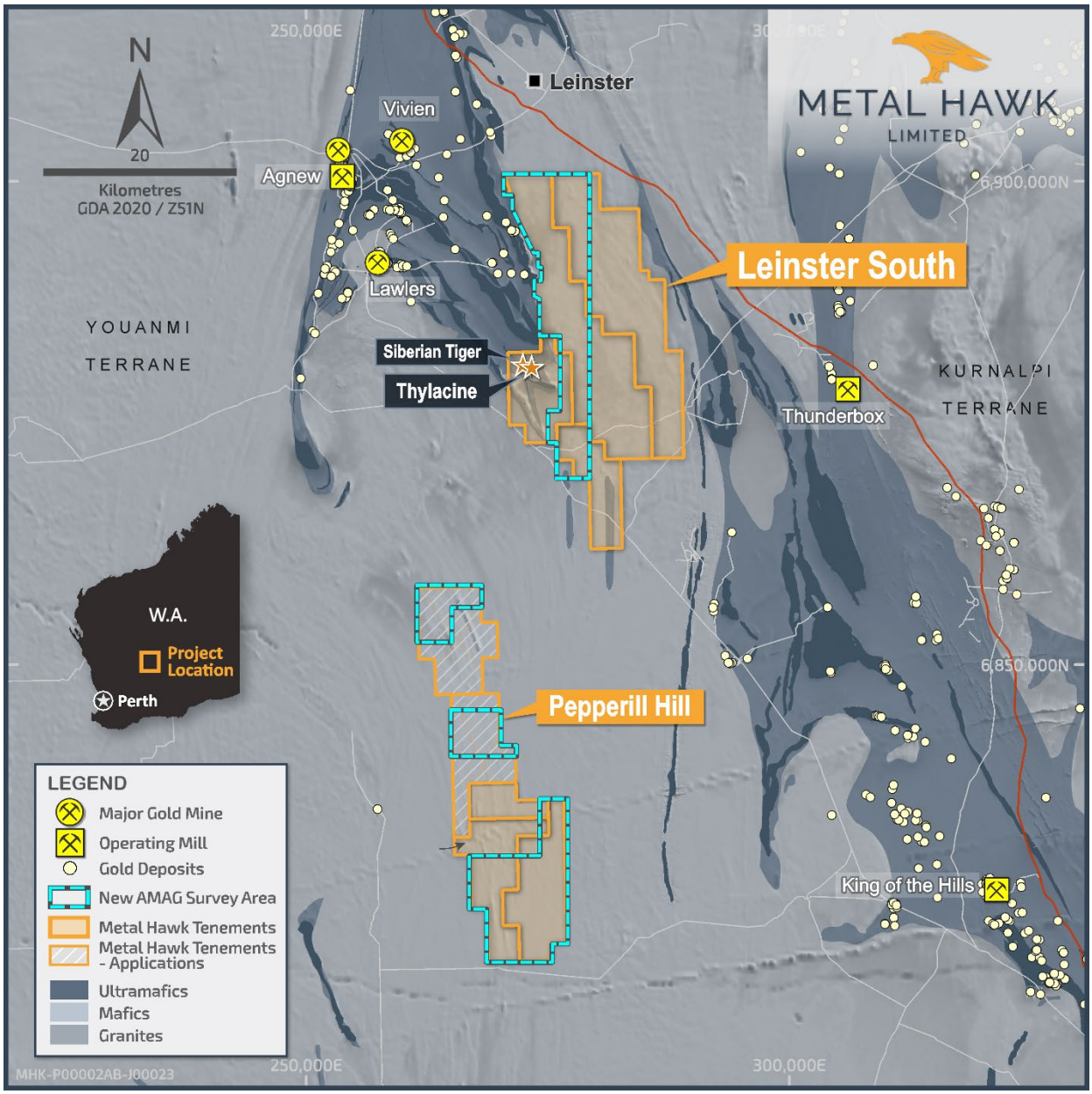

Figure 3. Leinster South and Pepperill Hill project tenements showing aeromagnetic survey area

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

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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, a "Competent Person" who is a Member of the Australian Institute Geoscientists (AIG) and is Managing Director at Metal Hawk Limited. Mr Belbin is a full-time employee of the Company and hold 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.

2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES & DATA (GROUND MAGNETICS)

	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* *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.*	This table relates to results from a geophysical ground magnetic survey. Fieldwork was conducted from 10th to 17th September 2025 by Metal Hawk personnel. The survey utilised a G-857 Proton Precession magnetometer as a base station (fixed magnetometer) to monitor the diurnal variation of the geomagnetic field during the study, and a high-sensitivity roving G-858 magnetometer with CV sensors sampling at 1Hz, with garmin GPSMAP62s.
Drilling techniques	*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.).*	Not applicable for geophysical results.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Not applicable for geophysical results.

Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Not applicable for geophysical results.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable for geophysical results.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Not applicable for geophysical results. For the ground magnetic survey, the equipment used, included a G-857 Proton Magnetometer as Base Station (Fixed Magnetometer) with which the diurnal variation of the geomagnetic field is monitored daily during the study, and a high-sensitivity roving G-858 unit with CV sensors sampling at 1Hz..
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Data was processed by Southern Geoscience Consultants for interpretation purposes.

Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All locations determined by handheld Garmin GPS (GPSMAP62s) using GDA20 datum in UTM zone 51.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Data collected at 40m line spacing with 20m infill, north-south line direction at ~2m sensor height. Equipment utilized: • Geometrics G858 Roving magnetometer with CV sensor sampling at 1Hz. • Geometrics G857 Base Station magnetometers sampling the Diurnal field once every 1.0 seconds
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	The survey has been designed to capture as much information as possible on a N-S grid in order to identify structures not identified from previous E-W surveys.
Sample security	*The measures taken to ensure sample security.*	Not applicable for geophysical results.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned. Internal review of all data was undertaken by qualified geophysicists.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	The work program was conducted on the granted exploration license E36/1068. The Leinster South project includes tenements E36/1048, E36/1048, E36/1105 and E36/1107. The tenements is registered to and 100% owned by Metal Hawk Limited.
	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.	The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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	*Deposit type, geological setting and style of mineralisation.*	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, meta-basalt, 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. 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. The package has been intruded by several granites with differing affinities, ranging from leucogranite to granodiorite. Some bodies are highly foliated and locally migmatised, 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.
Drill hole Information	*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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Not applicable.
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Not applicable.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be*	Refer to Figures in text.

	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.	
Balanced reporting	*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.*	Not applicable.
Other substantive exploration data	*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.*	Everything meaningful and material is disclosed in the body of the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Metal Hawk is continuing exploration on the project tenements. The Company has plans for additional geochemical and geophysical surveys. The Company is preparing for further drilling which may include diamond and/or RC drilling.