27th January 2026

SAM SURVEY IDENTIFIES PRIORITY GOLD TARGET AT LEINSTER SOUTH

- **Sub-Audio Magnetics (SAM) survey identifies new priority drill target north of the Tysons gold trend**
- **Extensive zone (400m x 100m) of strong conductivity situated adjacent to the prospective granite-greenstone contact**
- **Limited drilling further south along the granite contact has intersected high-grade gold mineralisation**
- **Petrographic analysis confirms multiple styles of gold mineralisation**
- **RC drilling scheduled to commence in February 2026**

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. Results from processing and interpretation of recently completed Sub-Audio Magnetics (SAM) surveys have highlighted a new untested priority target and zone of conductivity north of the Tysons gold prospect.

Metal Hawk's Managing Director Will Belbin commented:

"The aim of the SAM survey was to generate new gold targets not identified in previous geological or geophysical activities and we are very pleased that this objective has been achieved. The SAM data shows a highly anomalous zone of conductivity along the N-S trending granite-greenstone contact north of Tysons, where gold has been identified at surface and in drilling. This extensive contact has been flagged as a priority exploration target for Metal Hawk as it coincides with a major structural zone and prospective corridor."

"As Metal Hawk prepares to drill-test this exciting new gold target, plans are also underway to commence additional RC drilling at Thylacine, where we will be following up recent high-grade gold hits, as well as drilling a number of holes at the untested southeastern part of the large prospect area."

SUB-AUDIO MAGNETIC SURVEY

The high-resolution UAV-assisted SAM survey was completed in Q4 2025 covering the broader Thylacine and Tysons prospect areas. The geophysical survey was carried out in order to identify concealed structural trends or zones of conductivity indicative of alteration and/or shearing, features commonly associated with gold mineralisation in the region.

The target identified north of Tysons (Figures 1 and 2) presents a 400m x 100m zone of strong conductivity and possible shearing or deformation along the granite-greenstone contact, with potential for associated quartz-vein-hosted and sulphide-associated gold mineralisation. This contact has demonstrated gold potential, as evidenced at surface and in drilling at Tysons, together with the nearby gold-bearing quartz vein intersected in 25SRC045. Although the conductive zone is largely obscured by shallow cover, recent geochemical sampling from the eastern edge of the target has returned grades of up to 2.7 g/t Au from rock chips (see Figure 2).

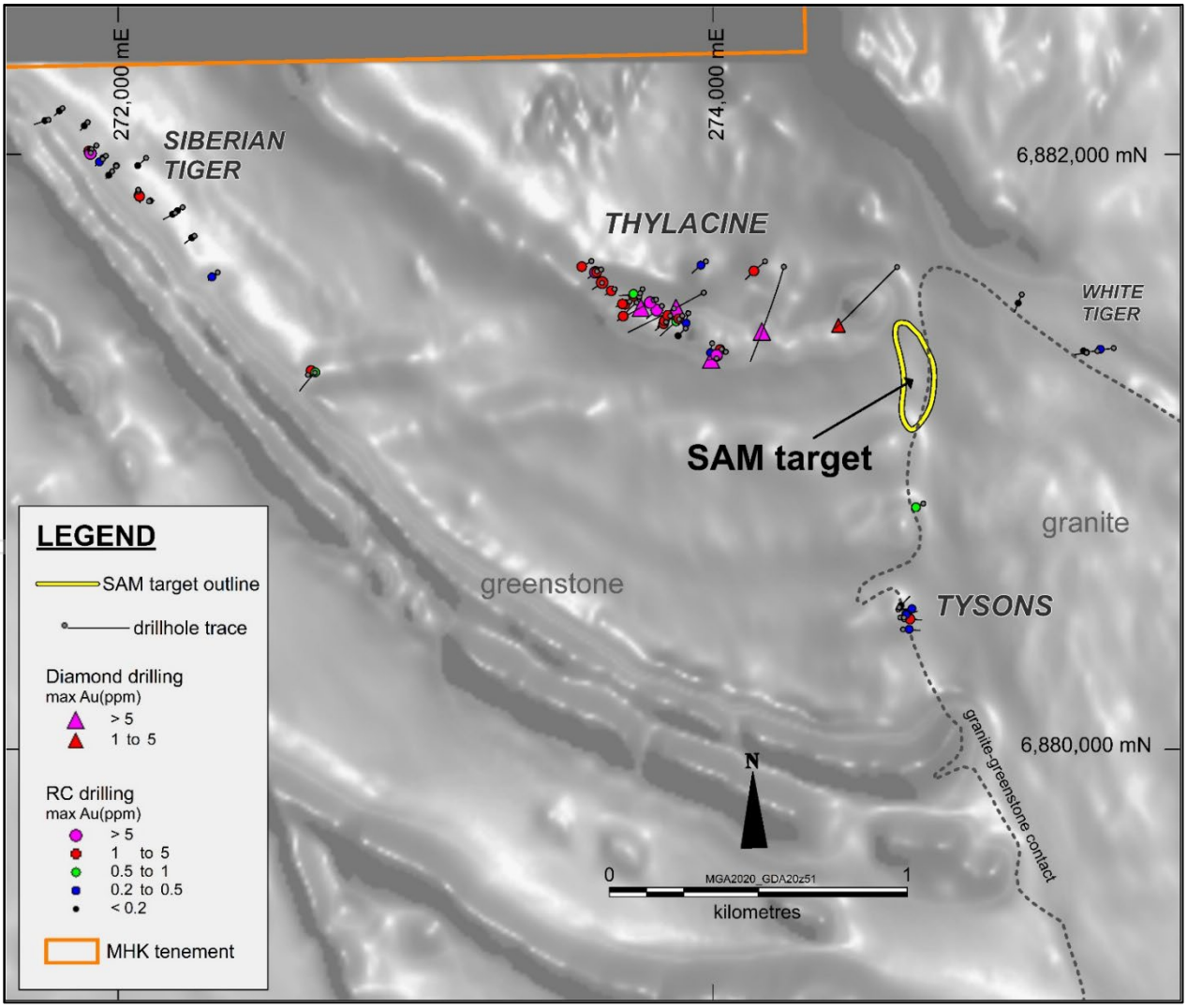

Figure 1. Aeromagnetic image (TMI) showing all MHK drilling at Leinster South, maximum gold values and location of SAM target conductor

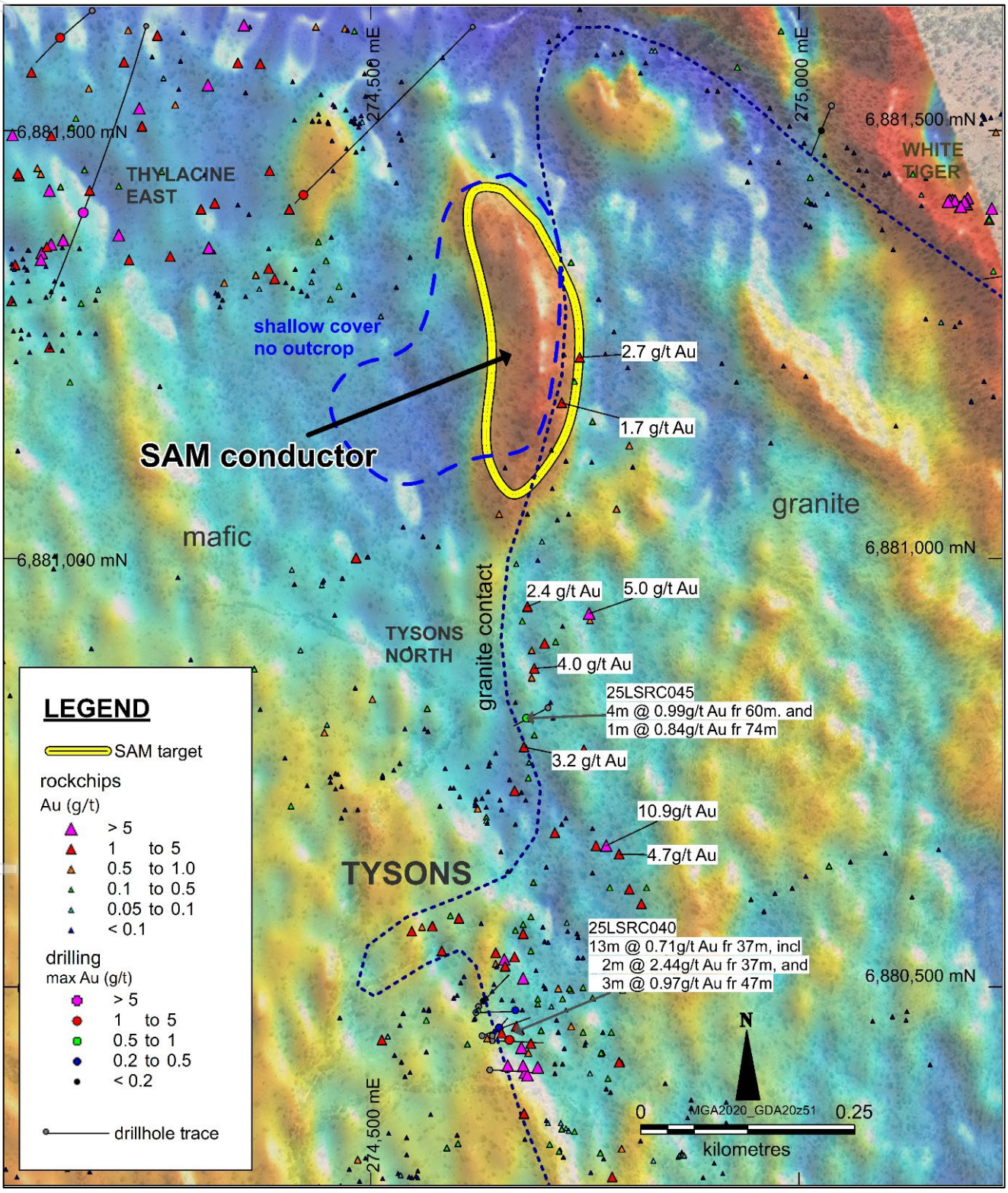

Figure 2. Image (MMC 1vd) showing SAM target with drilling and rockchip results

PETROGRAPHY

Metal Hawk commissioned a petrographic study of RC chips from the maiden drilling program to gain a better understanding of the mineralisation and geology of the Leinster South gold prospects.

Mineralised quartz veins are associated with secondary carbonate, hosting up to 15% pyrrhotite and pyrite, along with local chalcopyrite (Cu), molybdenite (Mo), metallic bismuth (Bi), bismuthinite and tellurides (Te). Visible gold occurs as irregular to spherical high-fineness grains to 80um, either as solitary inclusions in quartz, or aggregates with the Cu-Mo-Bi-Te minerals.

Veins are hosted in foliated and metamorphosed quartz gabbro/dolerite at Thylacine and Siberian Tiger, and within monzogranite at Tysons. The metamorphic grade across the project is predominantly mid-greenschist facies. Veins were emplaced during pre- to syn-metamorphic hydrothermal activity, which is typical of lode gold systems in the Yilgarn Province.

Petrographic analysis also confirmed the presence of “exhalative-style” Zn-Cu-Au in carbonaceous sulphidic chert, a narrow unit of which has been mapped in various locations in the project area. In addition, the study identified the presence of post-metamorphic “epithermal-style” Cu-Au hosted in quartz veins in felsic metasediments, immediately north of Thylacine. Neither of these styles of mineralisation have been actively explored in the project area, beyond mapping and rockchips.

Results from this detailed petrographic work have provided the Company’s geologists confidence in prioritising structurally focused drilling along favourable lithological contacts. In addition, confirmation of exhalative-style Zn–Cu–Au and post-metamorphic epithermal-style Cu–Au mineralisation highlights previously untested mineralisation styles within the project area, presenting opportunities to generate new drill targets through targeted geochemical surveys and follow-up drilling.

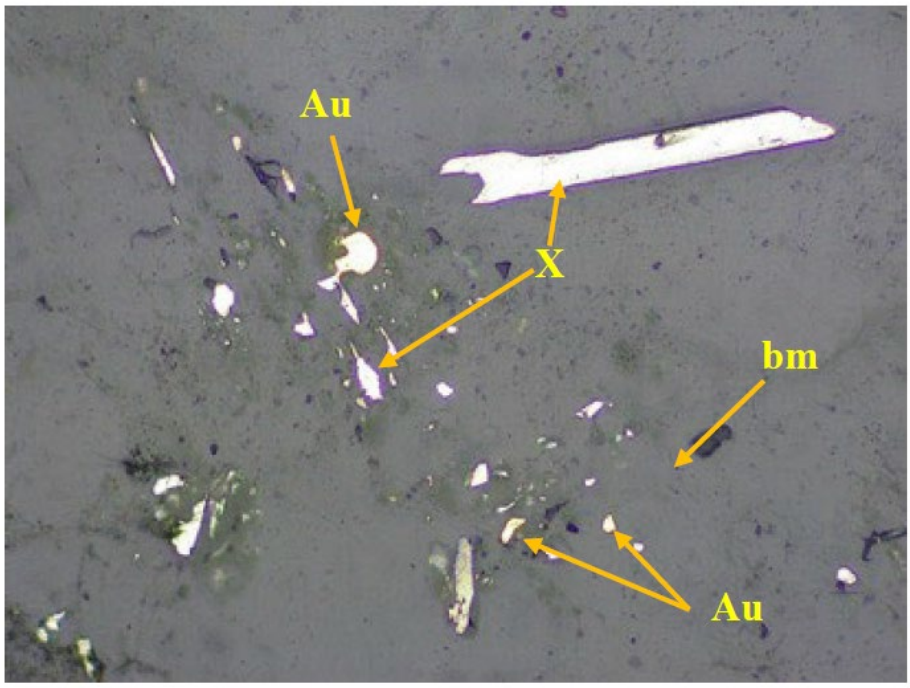

Figure 3. 25LSRC041 (38-39m) from Tysons: quartz vein with gold (Au), bismuthinite (bm) and a telluride phase (X). Field of view 0.5mm.

NEXT STEPS

Metal Hawk is preparing for its second RC drilling program at Leinster South which is currently scheduled for mid to late February 2026.

Drilling at Tysons will be utilising previously cleared heritage areas, drill traverses and tracks in order to effectively test the granite-greenstone contact and SAM target area.

The RC program will also include drilling at Thylacine, targeting mineralised quartz veins located at the largely untested eastern portion of the prospect, as well as following up high grade gold intersected in recent drilling (see ASX announcement 22 December 2025).

Regional exploration activities including mapping and follow-up geochemical sampling are due to recommence shortly at Leinster South and also at the nearby Pepperill Hill project tenements.

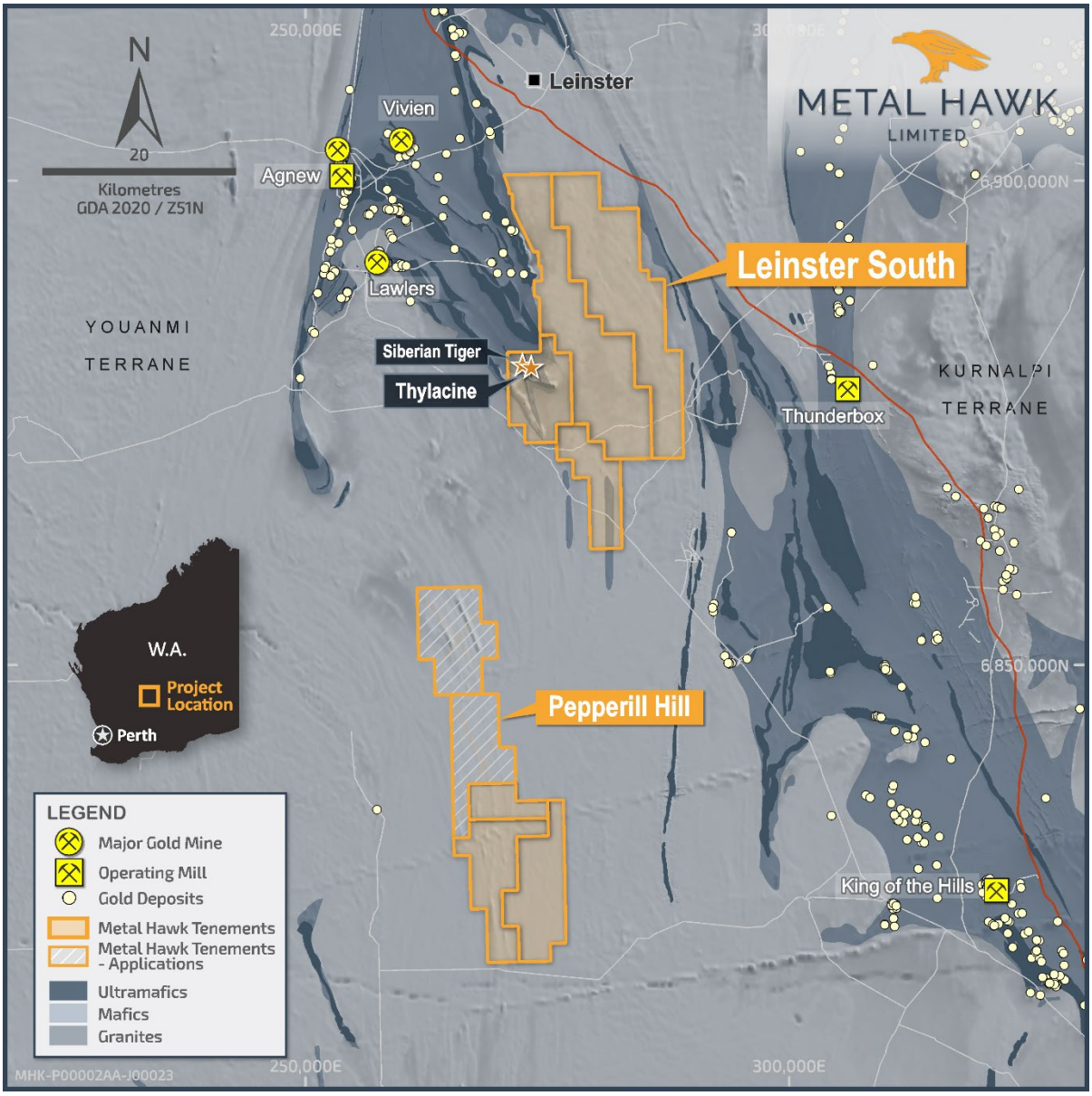

Figure 4. Leinster South project

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, 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.*	Metal Hawk Limited commissioned Gap Geophysics Australia Pty Ltd to conduct an unmanned aerial vehicle Sub-Audio Magnetics (UAVSAM) survey, galvanic configuration, across the Thylacine and Tysons prospects within the Leinster South Project, approximately 25 km south of Leinster, Western Australia. The program comprised 125 line-km of UAVSAM data acquisition across two survey blocks (Thylacine and Tysons). Survey mobilisation occurred 28 October 2025 with data acquisition completed 30 October to 1 November 2025. Survey specifications included 95 survey lines, 50 m line separation, 2 dipoles, and 6.25 Hz transmit frequency. Samples selected for petrographic analysis are considered representative of observed mineralisation styles and host lithologies.
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 this announcement.
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 this announcement.

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. RC and rockchip samples were geologically logged in the field with respect to lithology, alteration, mineralisation style and structural context prior to selection for petrographic analysis.
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. Selected samples were prepared as polished thin sections using industry-standard sample preparation procedures suitable for optical petrographic analysis
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.*	Geophysical Equipment Used: UAVSAM receiver system: Gap Geophysics UAV TM-7 SAM receiver. Sensor: Geometrics G-822A Cs vapour magnetometer. Acquisition software: SAMui 26.1. Sample rate (UAV): 9600 Hz. Base station: Gap Geophysics TM-7 SAM receiver with Geometrics G-822A Cs vapour sensor at 2400 Hz. Transmitter: HPTX-80, internally controlled, internal power supply, 1PPS GPS synchronisation, duty cycle 50%, transmit frequency 6.25 Hz. Data processing included FIR stacking filters (including non-linear despiking for TFMMC/TFEM), with gridding via minimum curvature and grid cell size of ¼ of the line spacing. Stacked sample interval: 11.5 m for TMI, TFMMC and TFEM datasets. Magnetic field parameters used: inclination −61.39°, declination 0.87°.

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.*	Raw geophysical data were captured digitally and processed by Gap Geophysics Australia Pty Ltd. Additional processing, review and interpretation was undertaken by Southern Geoscience Consultants for interpretation purposes. Gap Geophysics reported no safety incidents, high data quality, and no technical issues during acquisition. A drill rig present within both grids during surveying is evident as minor anomalies. Petrographic work was completed by an independent specialist consultant. Interpretations are based on mineralogical and textural observations made under transmitted and reflected light microscopy
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.*	Navigation/positioning used U-Blox ZED-F9P-04B-1 GPS at 2 Hz sampling rate. Coordinate system: GDA94 / MGA Zone 51. Survey extent (Thylacine block): The UAVSAM survey area at Thylacine is bounded by the following corner coordinates (GDA94 / MGA Zone 51): • E 273143, N 6882252 • E 273038, N 6881056 • E 275330, N 6880856 • E 275434, N 6882051 Survey extent (Tysons block): The UAVSAM survey area at Tysons is bounded by the following corner coordinates (GDA94 / MGA Zone 51): • E 273242, N 6881710 • E 273362, N 6881381 • E 273550, N 6881449 • E 274234, N 6879570 • E 275738, N 6880117 • E 274934, N 6882325
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.*	UAVSAM survey flown at 50 m line spacing. Line directions: 5° at Thylacine and 70° at Tysons.
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 line orientations of 5° (Thylacine) and 70° (Tysons) were selected as part of the survey scope and were designed to be the most suitable orientations for the survey, being approximately perpendicular to, or oblique to, the interpreted dominant lithological and structural trends considered most prospective for gold mineralisation, in order to optimise anomaly resolution and minimise directional bias.
Sample security	*The measures taken to ensure sample security.*	Not applicable for geophysical results. Samples selected for petrography were delivered to the consultant petrologist in person.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The UAVSAM operations report was prepared and reviewed by Gap Geophysics Australia Pty Ltd. Southern Geoscience Consultants reviewed the UAVSAM dataset

		and undertook additional processing and interpretation for targeting purposes. No external audits or reviews have been completed in relation to the petrographic work reported.

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 for this announcement.
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 for this announcement.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable for this announcement.

intercept lengths	*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').*	
Diagrams	*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.*	Refer to Figures in text.
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 for this announcement.
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. Petrographic observations confirm the presence of primary gold mineralisation across various settings.
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. The Company plans to integrate petrographic findings into geological modelling, refine exploration targeting and design future exploration programs.