

30th January 2026

QUARTERLY REPORT

For the period ending 31 December 2025

Metal Hawk Limited (ASX: MHK, "Metal Hawk" or "The Company") is pleased to report on its quarterly activities for the period ending 31 December 2025. During the quarter the Company completed its maiden diamond drilling program at Leinster South.

HIGHLIGHTS

EXPLORATION ACTIVITIES

- Maiden diamond drilling program completed at Leinster South with five holes drilled at the Thylacine Prospect for 1,595m.
- Best results include:

LSD005	2.3m @ 15.28 g/t Au from 28.1m <i>Including 0.82m @ 29.9 g/t Au from 28.5m</i>
LSD003	1.7m @ 7.71 g/t Au from 338.65m <i>Including 1m @ 12.4 g/t Au from 339m</i>
LSD002	0.41m @ 15.1 g/t Au from 92.39m 0.65m @ 14.0 g/t Au from 159.4m 4.12m @ 1.7 g/t Au from 217m <i>Including 1.32m @ 3.77 g/t Au from 219.8m</i>

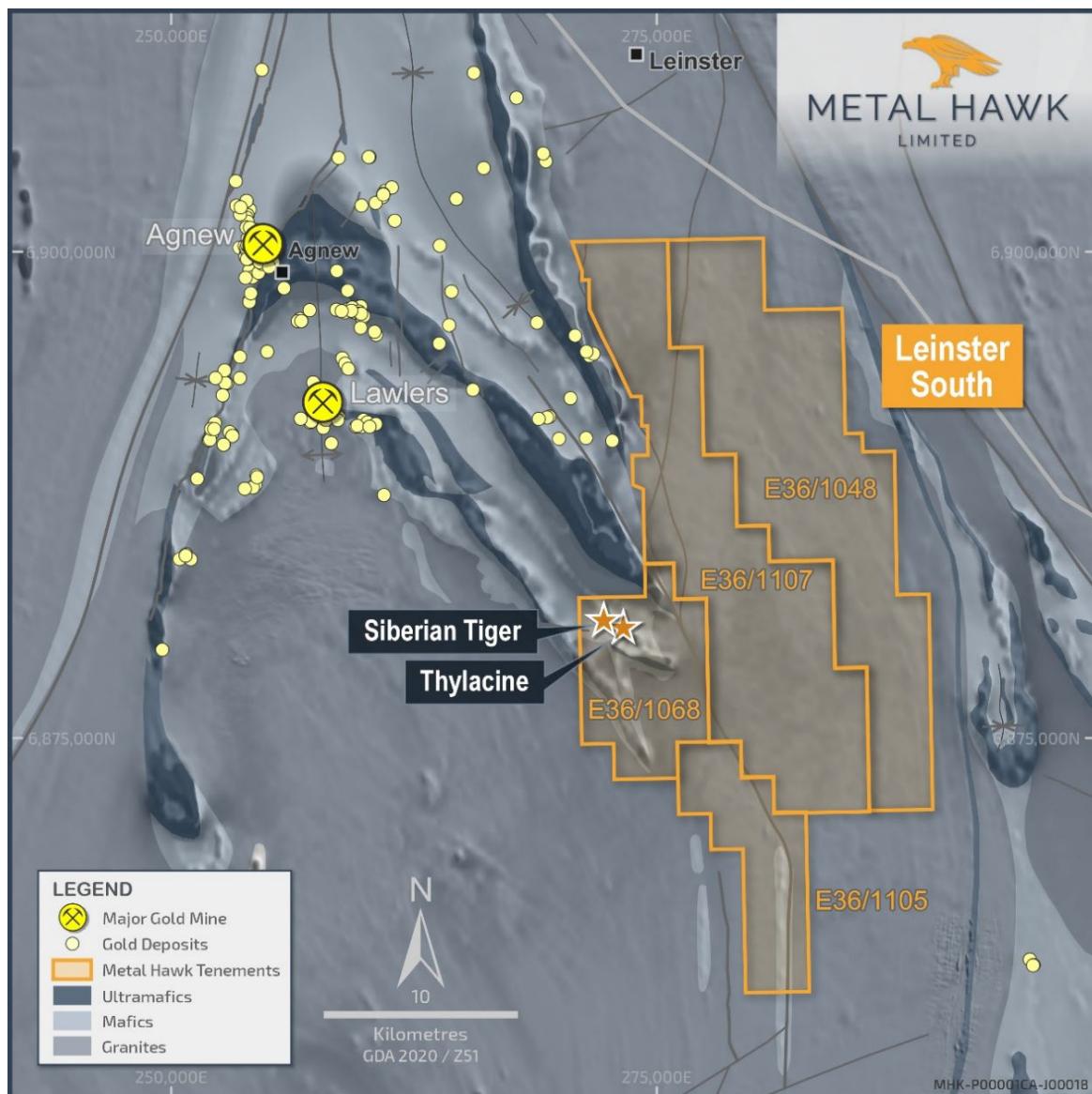
- Sub Audio Magnetic (SAM) survey completed at Leinster South. New gold target identified north of Tysons prospect.
- Extensive AMAG survey completed over parts of the Leinster South and Pepperill Hill projects.
- New 210km² tenement pegged at Mount Percy, SW of Laverton.

CORPORATE

- End of quarter cash position of \$2.4m.
- Listed investments of \$3.2m (as at 29 January 2026).



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MARCH QUARTER 2026 – PLANNED ACTIVITY

- Second phase of RC drilling at Leinster South to test regional targets at Tysons and follow-up high-grade gold intercepts from 2025 drilling at Thylacine.
- Ongoing regional exploration, mapping and sampling at the Leinster South and Pepperill Hill projects.
- Heritage survey scheduled in order to test new gold targets and prospect areas.



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 from rock chip sampling at the Siberian Tiger prospect in August 2024. Follow-up field reconnaissance mapping and geochemical sampling activities by the Company discovered extensive surface gold at several other untested gold prospects nearby including Thylacine and Tysons.

The Company's initial RC drilling program was completed in Q3 2025 and results confirmed the surface gold discoveries with several intersections of high-grade gold associated with quartz veining within mostly mafic host rocks. During the December quarter Metal Hawk completed its maiden diamond drilling program at Thylacine with a total of 5 holes drilled for 1,595m.

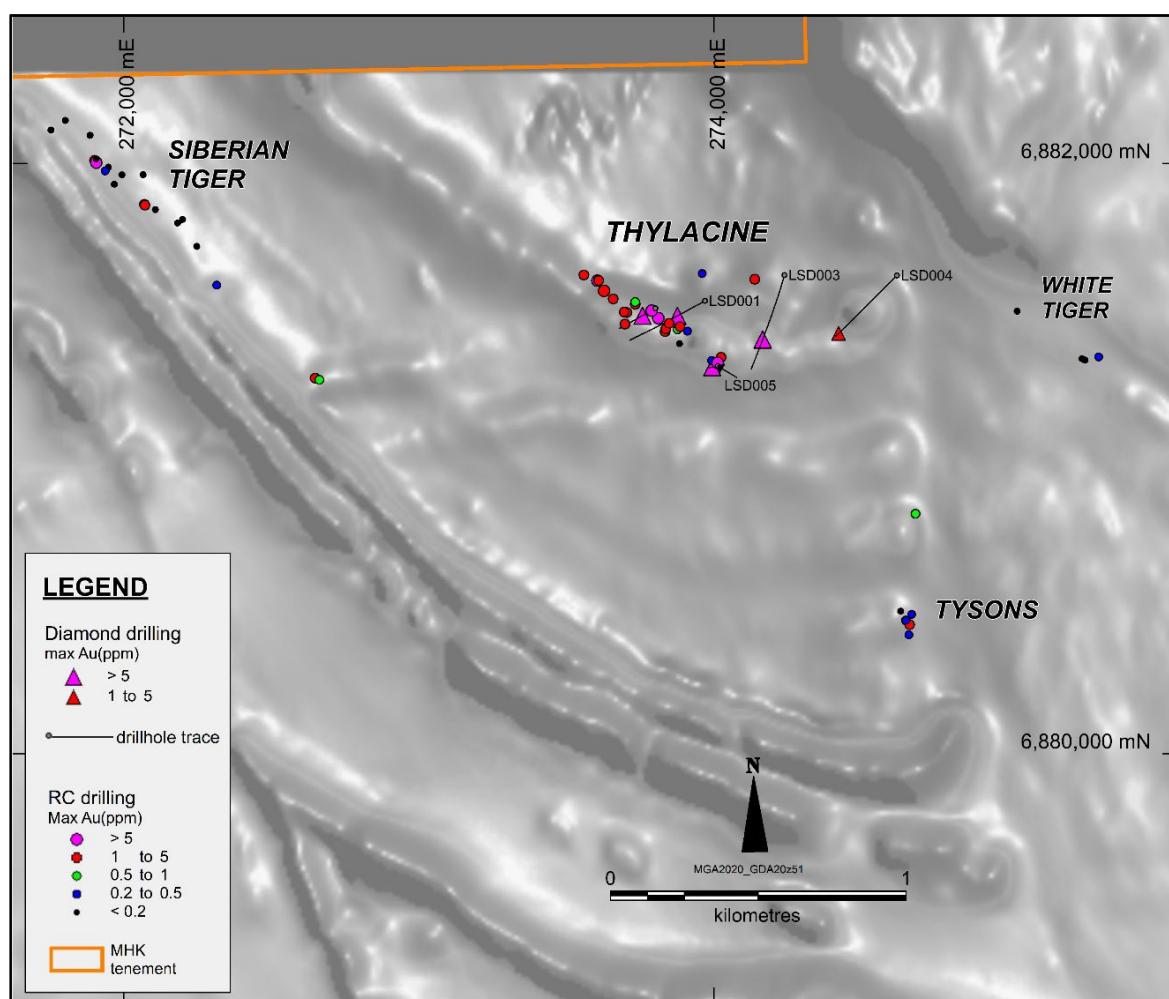


Figure 2. Leinster South plan showing diamond drillhole traces with maximum Au (ppm) triangles, RC drilling as max Au (ppm) over aeromagnetics

DIAMOND DRILLING

The diamond drilling program completed during the December quarter tested a number of deeper structural gold targets ([see ASX announcement 8 October 2025](#)) in addition to following up encouraging results from RC drilling at Thylacine. A number of significant new high-grade gold zones were intersected, largely associated with quartz veining, but also hosted within the Thylacine gabbro. Follow-up RC drilling is scheduled to commence in February 2026.

Three of the five diamond holes drilled were co-funded by the WA Government's Exploration Incentive Scheme (EIS). These holes were designed to target previously untested structural and geophysical anomalies both within and at the margins of the deeper portion of the main Thylacine gabbro.

Significant results (at 1.0 g/t Au cut-off) from diamond drilling at Thylacine include:

LSD001	0.08m @ 7.6 g/t Au from 158.05m 0.37m @ 2.93 g/t Au from 187.28m 0.11m @ 6.72 g/t Au from 205.26m
LSD002	0.2m @ 9.44 g/t Au from 63.95m 0.41m @ 15.13 g/t Au from 92.39m 0.65m @ 14.05 g/t Au from 159.4m 4.12m @ 1.69 g/t Au from 217m, <i>including 1.32m @ 3.77 g/t Au from 219.8m</i>
LSD003	0.35m @ 1.14 g/t Au from 43.84m 0.55m @ 3.54 g/t Au from 78.8m Including 0.2m @ 8.31 g/t Au from 79.15m 1.7m @ 7.71 g/t Au from 338.65m <i>including 1m @ 12.41 g/t Au from 339m</i>
LSD004	0.38m @ 1.13 g/t Au from 406.2m
LSD005	2.3m @ 15.28 g/t Au from 28.1m, <i>including 0.82m @ 29.93 g/t Au from 28.5m,</i> <i>including 0.2m @ 39.9 g/t Au from 29.12m</i>

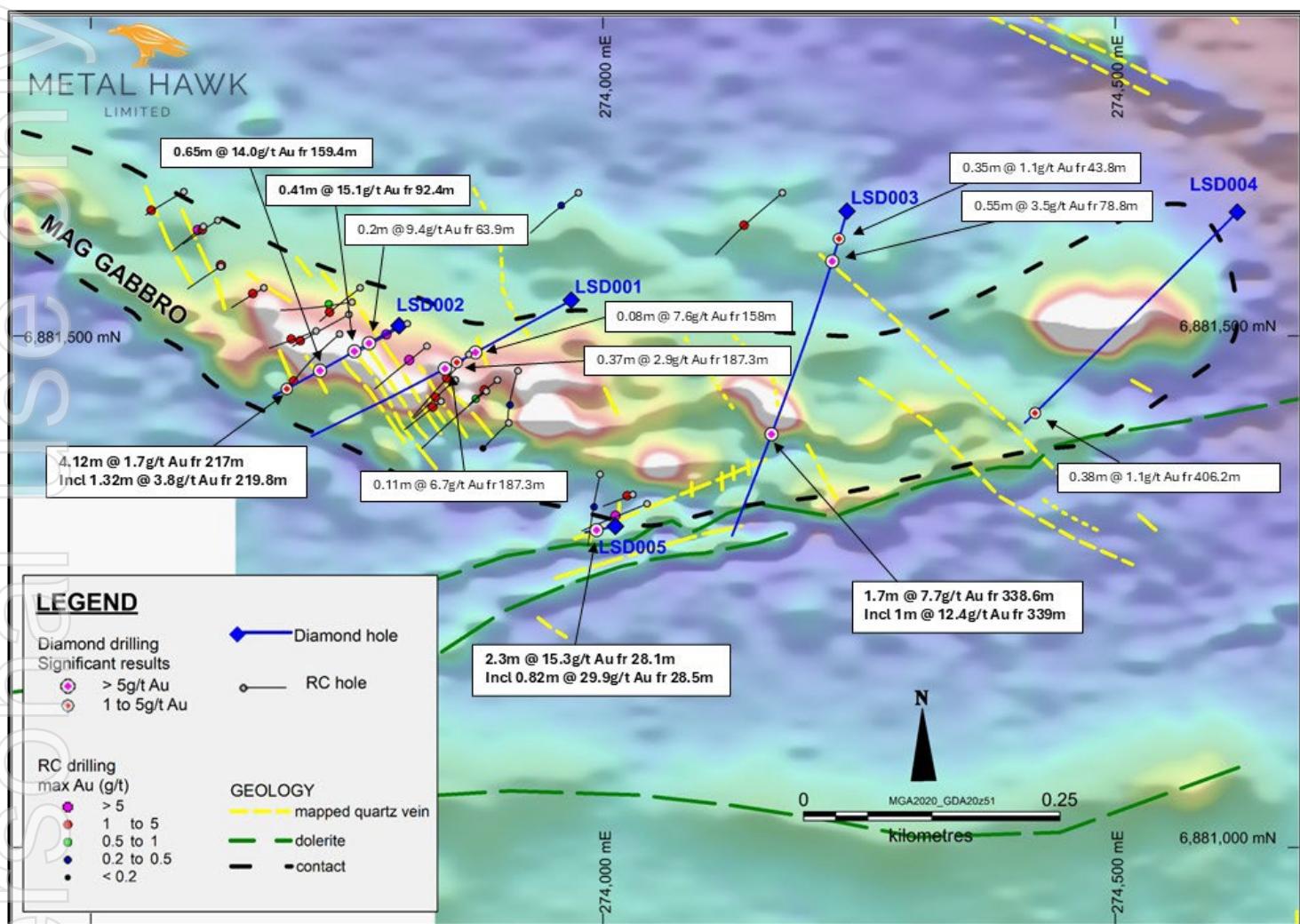


Figure 3. Ground magnetics image showing diamond drilling results
(see MHK ASX announcement 8 October 2025)

Holes LSD001 and LSD002 were located at the central part of the prospect aimed at drilling through untested parts of both the hanging-wall and footwall of the Thylacine gabbro, as well as validating earlier RC results.

LSD001 was collared on the northern flank of the prospect and drilled to a depth of 398m. Several narrow mineralised quartz veins were intersected from between 158m and 233m.

LSD002 tested a position roughly on section with RC holes 25LSRC029 (1m @ 13.9 g/t Au from 47m) and 25LSRC050 (5m @ 1.85 g/t Au from 155m), intersecting two high-grade gold-bearing quartz veins at 92.4m (**0.41m @ 15.1 g/t Au**) and 159.4m (**0.65m @ 14 g/t Au**) respectively. Additionally, a 6m zone of quartz-sulphide veining from 215m returned **4.1m @ 1.7 g/t Au from 217m**, including **1.32m @ 3.8 g/t Au from 219.8m**. This is a significant new mineralised zone of veining and provides encouragement for further exploration at depth, particularly along the extensive southern footwall margin of the Thylacine metagabbro.

LSD003 was drilled to a depth of 483m at the eastern end of Thylacine, across a previously untested part of the Thylacine gabbro unit and approximately 80m east of the extent of previous RC drilling. The top section of the hole identified narrow zones of gold mineralisation associated with sparse quartz veining, epidote alteration and disseminated and stringer sulphides. LSD003 intersected a high-grade **1.7m** interval of sheeted quartz veining grading **7.7 g/t Au**, which included **1m @ 12.4g/t Au**. The continuity and extent of this veining will be tested with additional drilling up-dip and along strike.

LSD004 was drilled a further 300m east into a strong geophysical anomaly defined by ground magnetics at the untested eastern end of the Thylacine prospect. Strong zones of magnetite-quartz-epidote-pyrrhotite alteration and veining were logged from 190m to 220m, coincident with the magnetic geophysical response, although only minor intervals of gold mineralisation were returned.

LSD005 targeted the Thylacine south zone where several high-grade rockchip results were returned from a prominent quartz blow (up to 62g/t Au). LSD005 was drilled to 46m depth and intersected **2.3m @ 15.4 g/t from 28.1m**. This included a high-grade interval of **0.82m grading 29.9 g/t Au**. Importantly, the 1m interval of foliated gabbro directly above this quartz vein returned an average grade of **19.6 g/t Au**. This observation is significant, as most mineralisation previously identified at Thylacine has been restricted to quartz veining, highlighting the potential for additional gold mineralisation within the gabbro host.

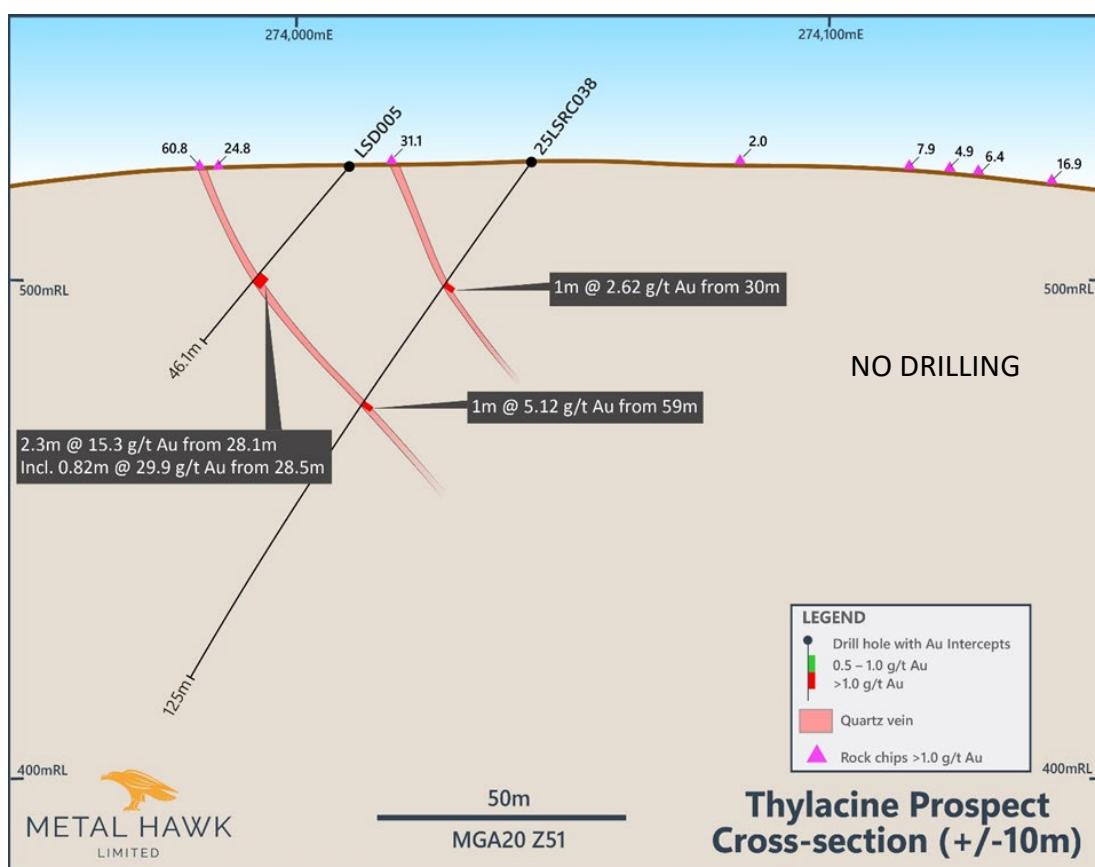


Figure 4. Thylacine cross-section A – A'

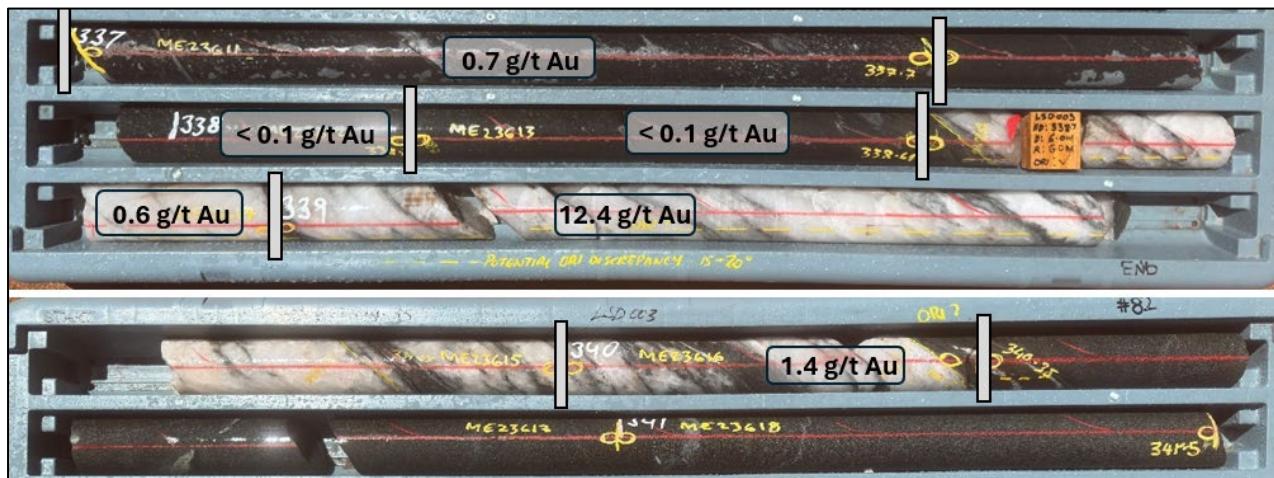


Figure 3. Core photographs from LSD003 (1.7m @ 7.71 g/t Au from 338.65m, including 1m @ 12.4 g/t Au from 339m)

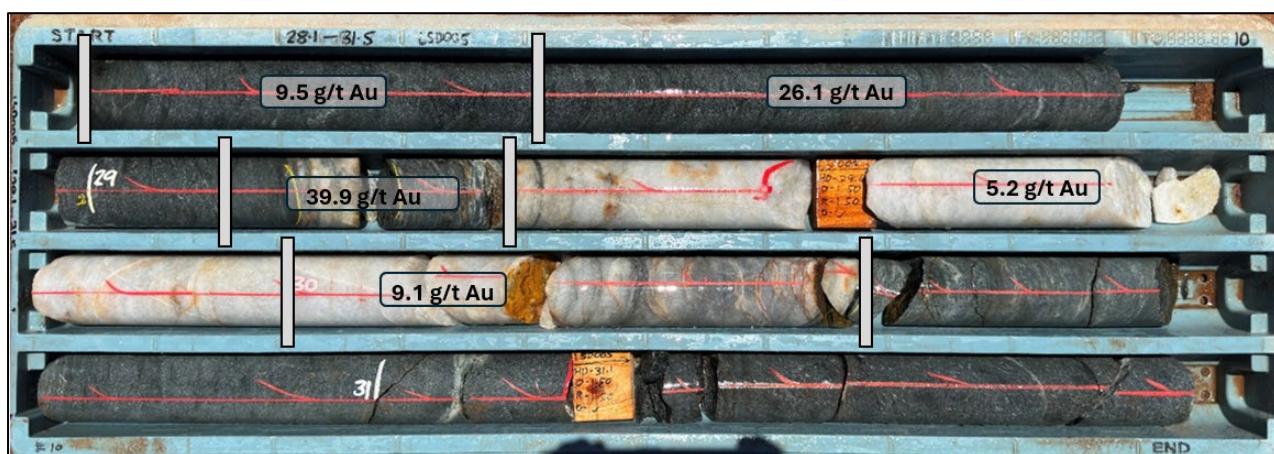


Figure 4. Core photograph from LSD005 (28.1m to 31.5m)

SUB AUDIO MAGNETIC SURVEY

A 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.

A significant target has been identified north of Tysons (Figures 6) and presents a 400m x 100m zone of strong conductivity and possible shearing or deformation along the granite-greenstone contact. The target has potential for associated quartz-vein-hosted and sulphide-associated gold mineralisation. 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 ASX announcement 27 January 2026](#)).



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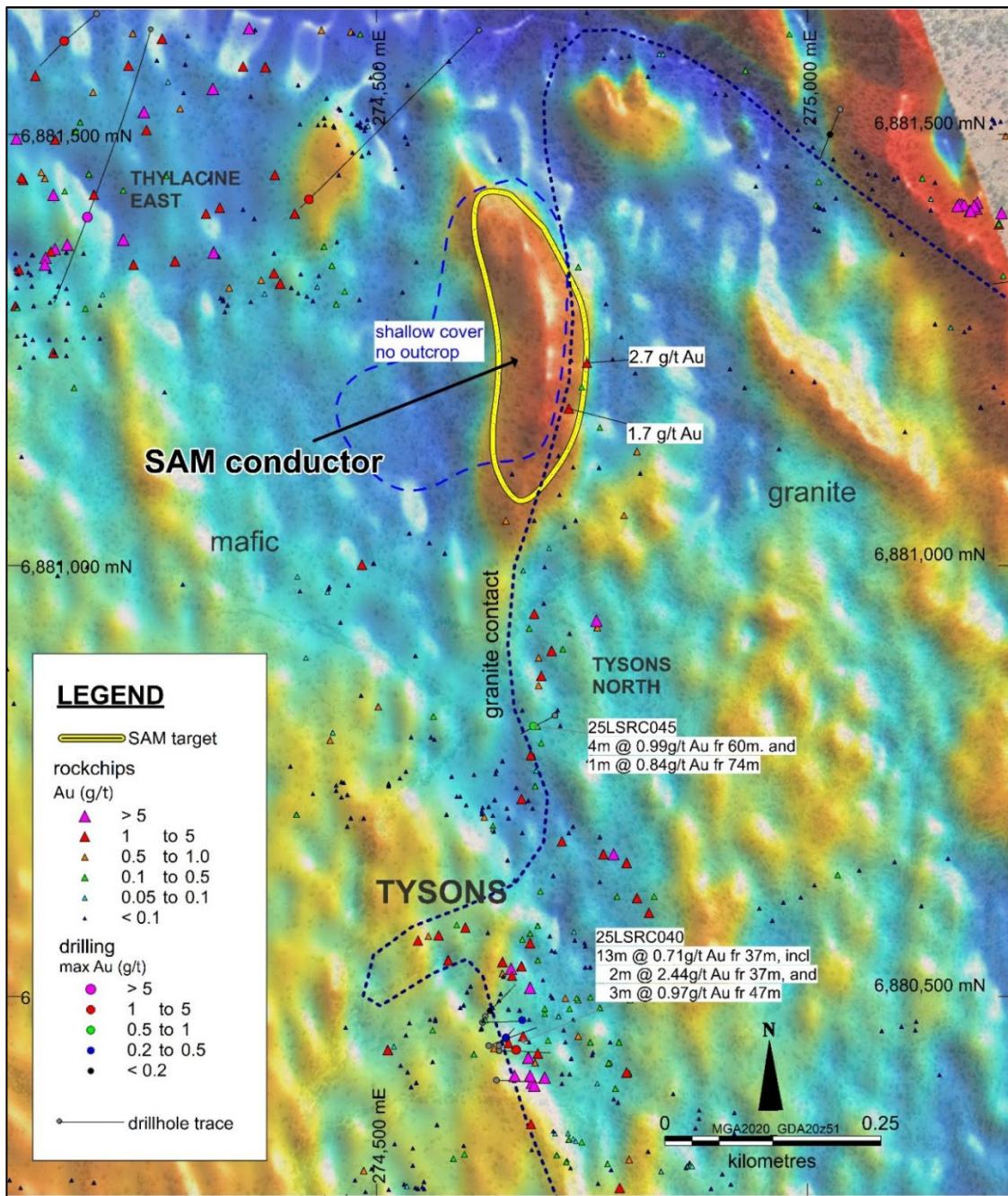


Figure 5. Image (MMC 1vd) showing SAM target with drilling and rockchip results

PETROGRAPHIC STUDIES

During the quarter 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. The results have provided the Company's geologists with increased confidence in prioritising structurally focused drilling along favourable lithological contacts. Furthermore, the

identification of exhalative-style Zn–Cu–Au and post-metamorphic epithermal-style Cu–Au mineralisation highlights previously untested mineralisation styles within the project area, presenting additional opportunities to generate new drill targets through targeted geochemical surveys and follow-up drilling.

FORWARD PLAN

Plans are being finalised for the second campaign of RC drilling at Thylacine to commence in February 2026. Drilling will focus on the largely untested eastern and southern parts of the prospect, targeting extensions of high-grade gold intersected in 2025, as well as drilling a number of untested mineralised quartz veins.

Additional RC drilling is planned north of Tysons, with a particular focus along the extensive north-south trending granite greenstone contact.

The Company has scheduled further Heritage Surveys in order to clear additional prospects for drilling at Leinster South.

Following initial field reconnaissance at the Pepperrill Hill project, regional field activities are due to recommence shortly in order to identify new prospects and targets for drilling.

CORPORATE

Metal Hawk's cash balance at 31 December 2025 was \$2.42 million.

As at 31 December 2025 the Company had 123,392,563 shares on issue.

During the quarter, the sale of Metal Hawk's Berehaven Project and its 49% interest in the Viking Project was completed. Metal Hawk holds a significant 17.4% shareholding in Talonx Resources Limited (ASX: TXR) (formerly Mount Burgess Mining N.L.).

OTHER

During the quarter ended 31 December 2025:

- The Company made cash payments of \$114,000 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 \$1,123,000 on project and exploration activities primarily relating to its Leinster South project, reported above. These activities included drilling, geochemistry and geophysics. The expenditure represents direct costs associated with these activities.

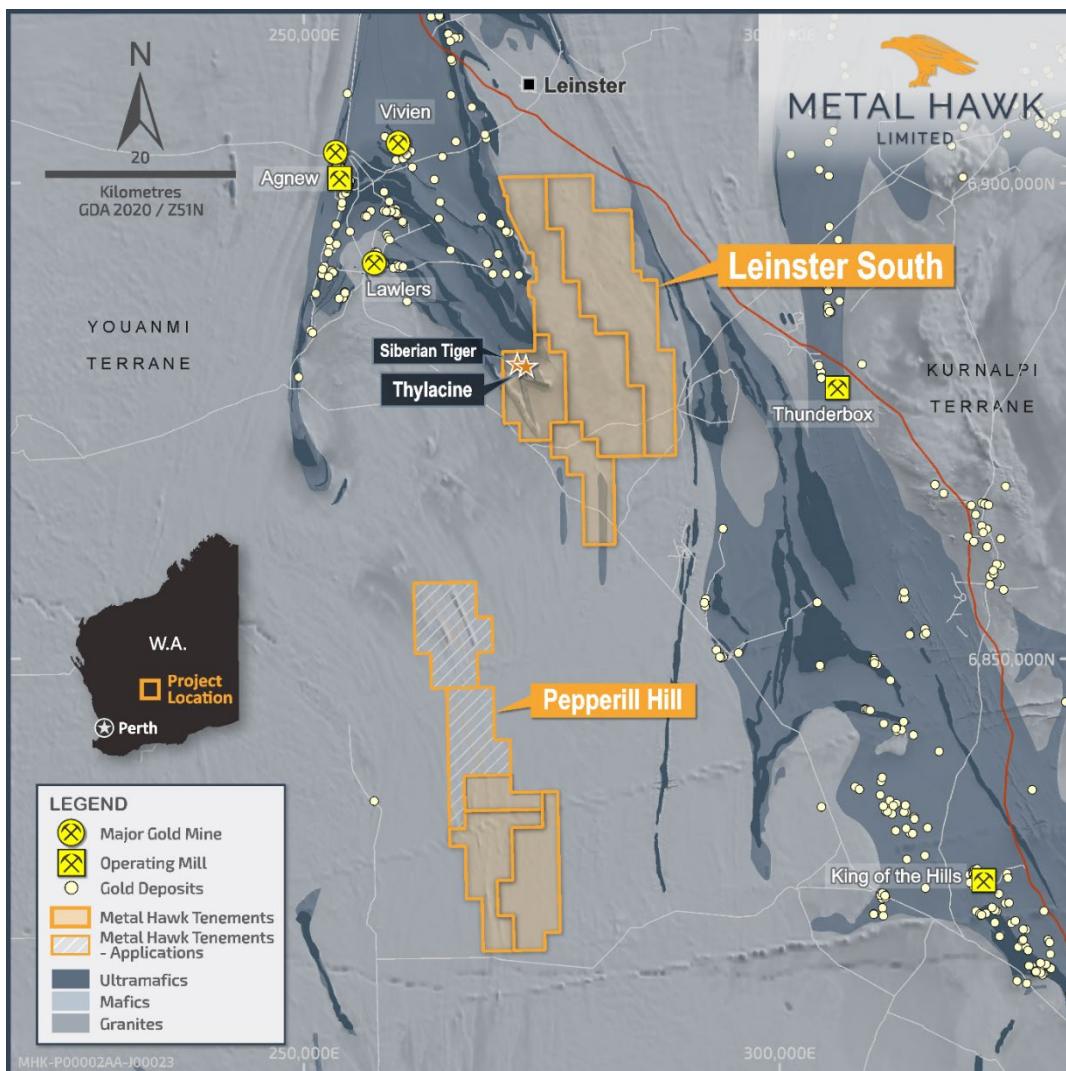


Figure 9. Leinster South and Pepperill Hill project tenements

DECEMBER 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:

DIAMOND DRILLING CONFIRMS HIGH GRADE GOLD AT LEINSTER SOUTH	22 December 2025
DIAMOND DRILLING COMPLETED AT LEINSTER SOUTH	13 November 2025
DIAMOND DRILLING TO TEST NEW GOLD TARGETS AT THYLACINE	8 October 2025



METAL HAWK
LIMITED



ASX ANNOUNCEMENT | ASX: MHK

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

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

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Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin and represents an accurate representation of the available data. Mr Belbin is the Managing Director of Metal Hawk Limited and is a "Competent Person" and a Member of the Australian Institute of Geoscientists (AIG). Mr Belbin is a full-time employee of the Company and holds shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

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

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APPENDIX 2: Interest in Mining Tenements as at 31 December 2025

Project	Tenement	Area	Status	Interest	Comments
Berehaven	E26/210	4 Blocks	Granted	100%	transfer to TXR pending
Berehaven	E26/216	2 Blocks	Granted	100%	transfer to TXR pending
Berehaven	P25/2634	171Ha	Granted	100%	transfer to TXR pending
Berehaven	P25/2716	9Ha	Granted	100%	transfer to TXR pending
Berehaven	P26/4656	10Ha	Granted	100%	transfer to TXR pending
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	100%	
Leinster South	E36/1107	58 Blocks	Granted	100%	
Wilbah West	P29/2679	198 Ha	Granted	100%	
Mt Percy	E39/2579	70 Blocks	Pending	0%	
Pepperill Hill	E29/1270	22 Blocks	Granted	0%	
Pepperill Hill	E29/1274	8 Blocks	Granted	100%	
Pepperill Hill	E29/1278	24 Blocks	Granted	100%	
Pepperill Hill	E36/1120	24 Blocks	Pending	0%	
Pepperill Hill	E36/1121	20 Blocks	Pending	0%	
Viking	E63/1963	69 Blocks	Granted	49%	transfer to TXR pending

Appendix 5B

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

Name of entity

Metal Hawk Limited

ACN

630 453 664

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	-
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		-	-
(d) staff costs		(207)	(399)
(e) administration and corporate costs		(149)	(349)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		26	86
1.5 Interest and other costs of finance paid		-	-
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		(330)	(662)
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(3)	(7)
(d) exploration & evaluation		(1,120)	(1,832)
(e) investments		-	-
(f) other non-current assets		-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1,123)	(1,839)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(5)
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)
3.10 Net cash from / (used in) financing activities	(16)	
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,872	4,936
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(330)	(662)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,123)	(1,839)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(16)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,419	2,419
 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	2,419	3,872
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)	2,419	3,872
 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	(114)	
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>		

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)		(330)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(1,120)
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(1,450)
8.4 Cash and cash equivalents at quarter end (item 4.6)		2,419
8.5 Unused finance facilities available at quarter end (item 7.5)		-
8.6 Total available funding (item 8.4 + item 8.5)		2,419
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)		1.7
<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?		
Exploration expenditure in Q2 was higher than forecast for Q3, the company therefore believes it has sufficient funds to meet commitments moving forward.		
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?		
The company will continue to monitor its cash position and has capacity to raise funds should it need to commit to this.		
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?		
Yes, the company has adequate cash to continue its operations and meet objectives due to the explanations provided in points 8.8.1 and 8.8.2		
<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: 30 January 2026

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.