



30<sup>th</sup> October 2025

## QUARTERLY REPORT

### For the period ending 30 September 2025

Metal Hawk Limited (ASX: MHK, "Metal Hawk" or "The Company") is pleased to report on its quarterly activities for the period ending 30 September 2025. During the quarter the Company commenced drilling at the Leinster South Project.

## HIGHLIGHTS

### EXPLORATION ACTIVITIES

#### LEINSTER SOUTH PROJECT

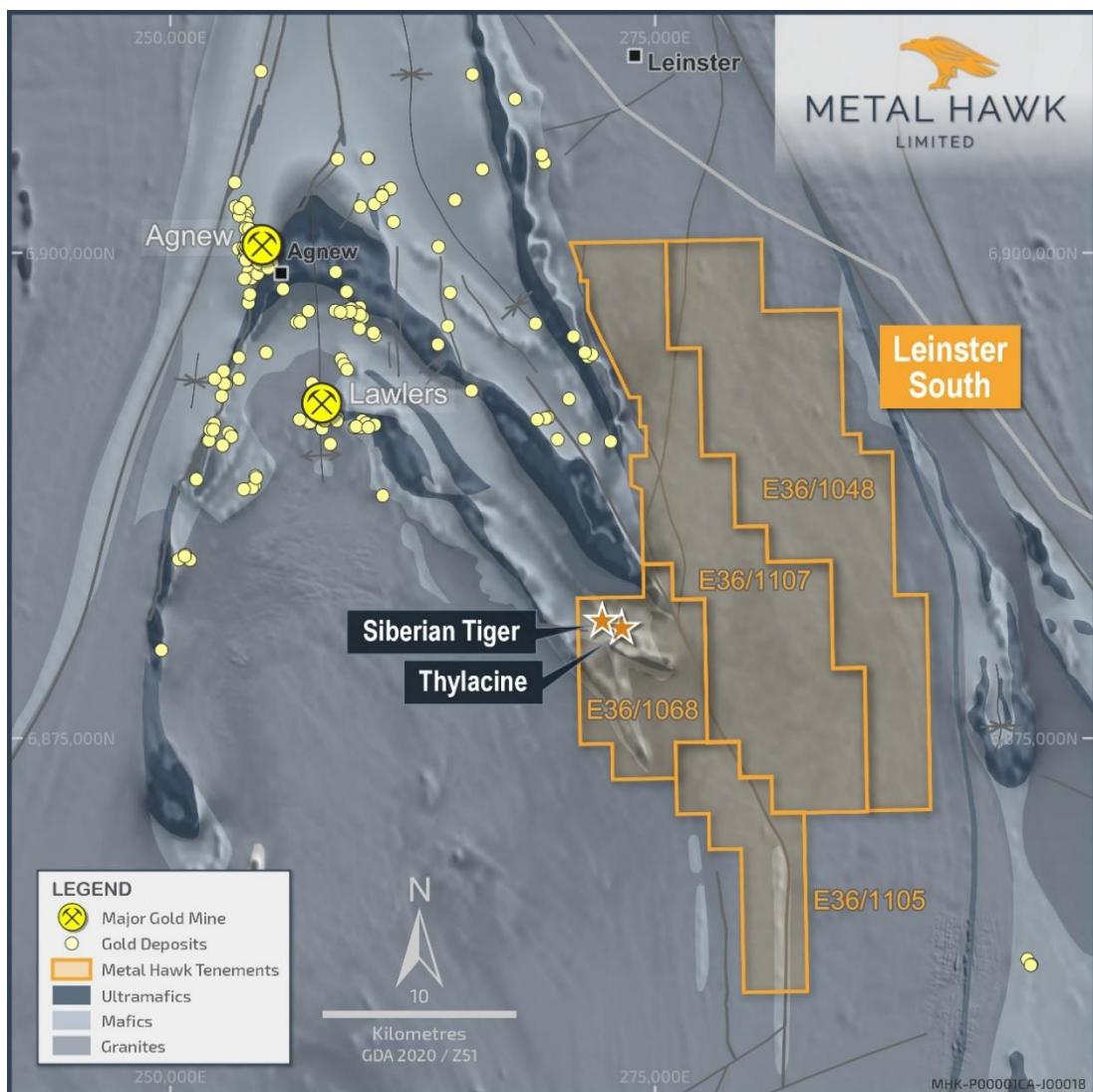
- Maiden RC drilling program completed at Leinster South with 55 holes drilled for 5,528m.
- High-grade gold intersected at multiple prospects.
- Best results from drilling include:

THYLACINE PROSPECT	25LSRC029	1m @ 13.87 g/t Au from 47m, and 2m @ 2.74 g/t Au from 74m, including 1m @ 4.97 g/t Au from 74m
	25LSRC007	4m @ 3.43 g/t Au from 13m, including 1m @ 9.34 g/t Au from 16m 1m @ 2.34 g/t Au from 48m
SIBERIAN TIGER PROSPECT	25LSRC011	2m @ 7.87 g/t Au from 7m, including 1m @ 12.62 g/t Au from 7m
TYSONS PROSPECT	25LSRC041	2m @ 2.44 g/t Au from 37m, including 1m @ 4.37 g/t Au from 38m

- Ongoing exploration continuing to generate new gold targets.

### CORPORATE

- End of quarter cash position of \$3.87m.
- Berehaven and Viking Projects sold to Mount Burgess Mining N.L. (ASX: MTB) as part of project rationalisation strategy. Metal Hawk now owns 17.4% of MTB.



## DECEMBER QUARTER 2025 – PLANNED ACTIVITY

- Diamond drilling at the Thylacine prospect (underway).
- Extensive aeromagnetic and radiometric survey over regional Leinster South and Pepperill Hill tenements (completed).
- Sub-Audio Magnetic (SAM) geophysical survey planned to cover the regional Thylacine and Tysons prospect areas.
- Ongoing regional exploration including mapping and geochemical sampling activities.

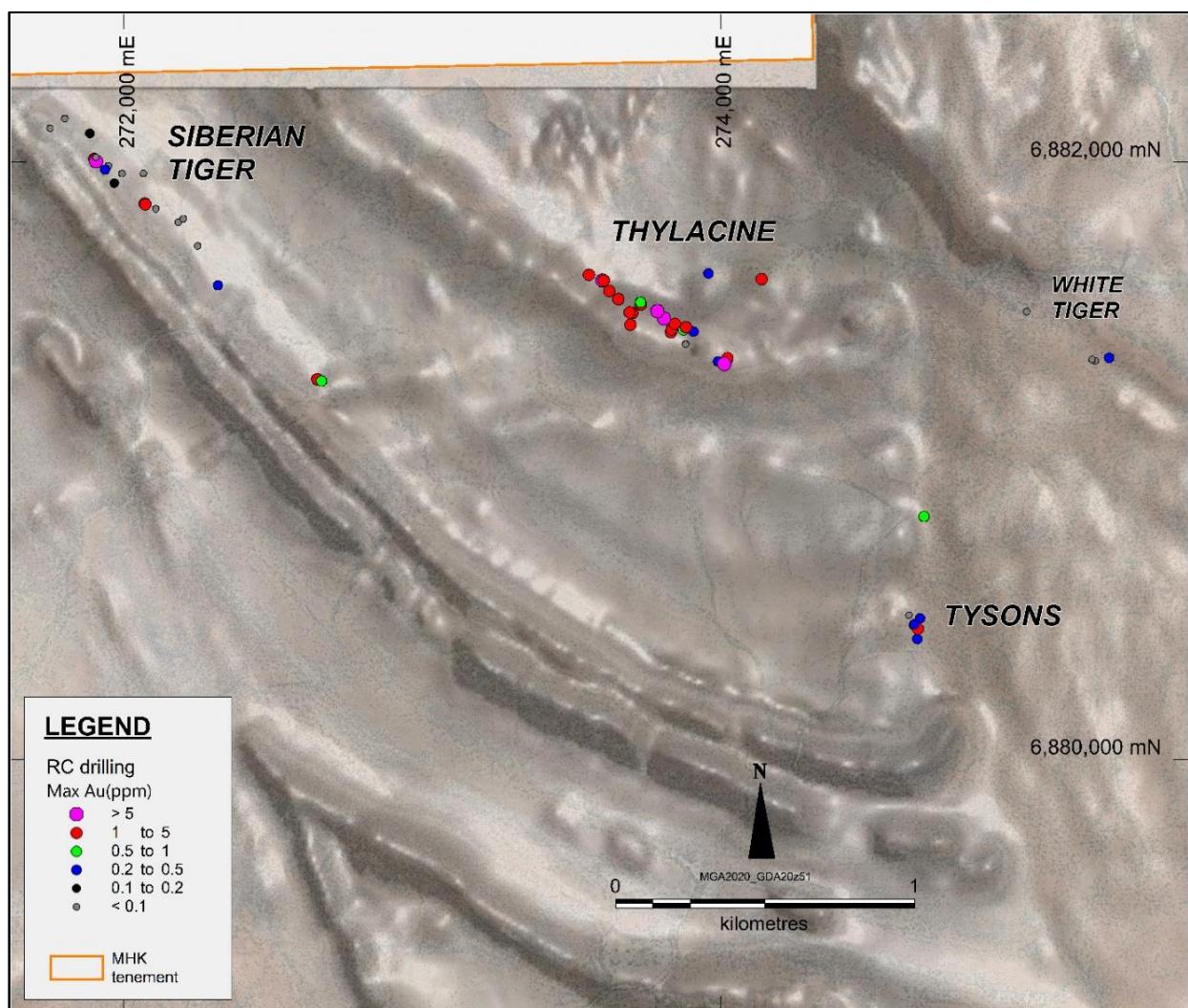


## PROJECTS – WESTERN AUSTRALIA

### LEINSTER SOUTH PROJECT

The Leinster South project area covers more than 430km<sup>2</sup> 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.

During the quarter Metal Hawk commenced RC drilling at Leinster South with a total of 55 holes drilled for 5,528m. In addition to drilling at Thylacine and Siberian Tiger, first-pass drilling was also undertaken at the Tysons prospect, located approximately 1km southeast of Thylacine along the extensive granite-greenstone contact.

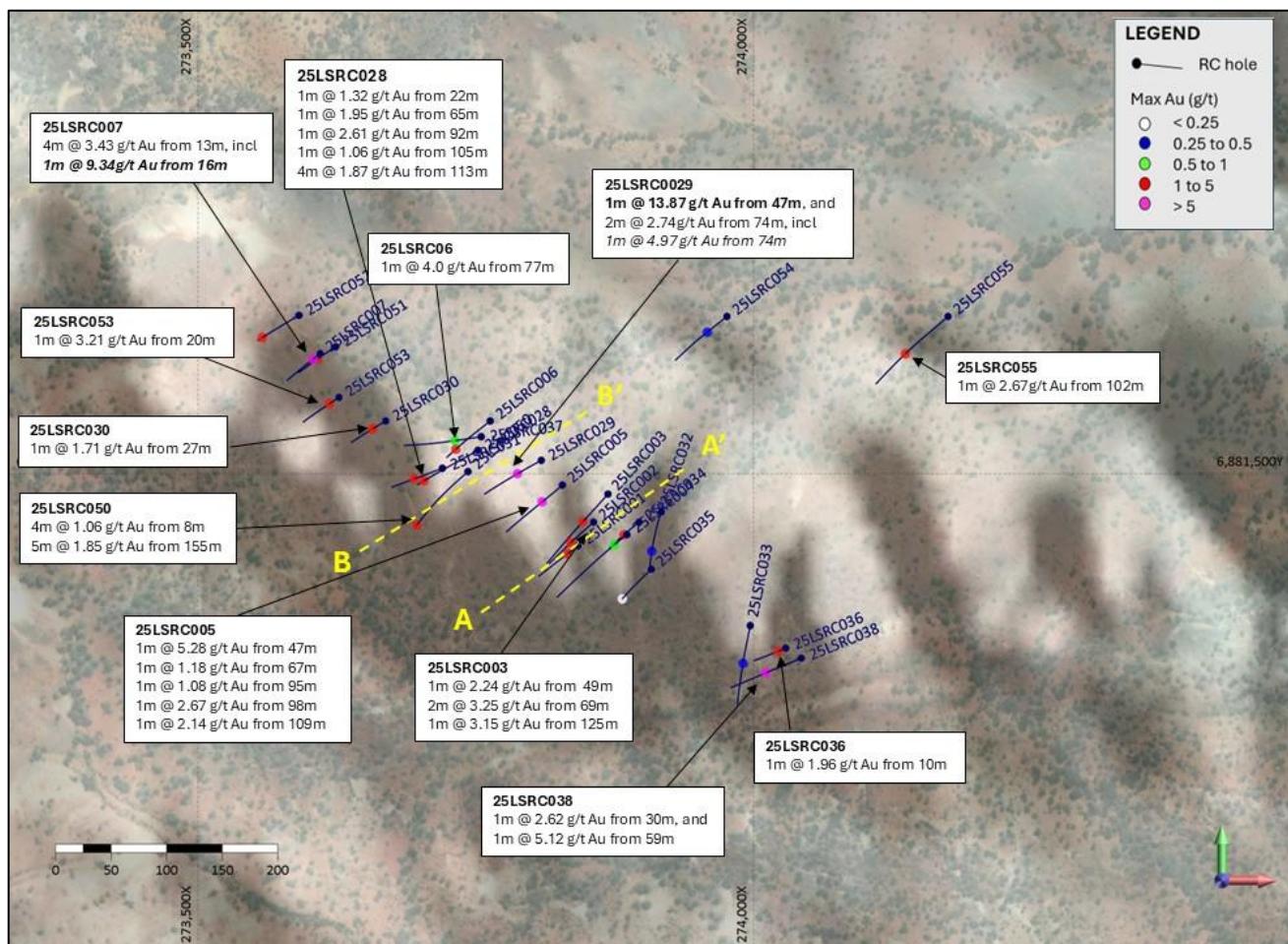


**Figure 2.** Leinster South plan showing RC drilling maximum Au (ppm) over aeromagnetics



## THYLACINE

RC drilling at Thylacine consisted of 24 holes completed over a strike length of more than 500m. Significant gold mineralisation was intersected in the majority of holes drilled at the prospect (see Figures 3 to 5 and Table 1). Although most of the veins intersected in the drilling have estimated thicknesses of less than 0.5m, the drilling intercepts correlate well with the mapped surface quartz veins and indicate that the vein structures have considerable continuity at depth. The Company is very encouraged by the high tenor of gold mineralisation and further exploration is focused on targeting thicker zones of mineralisation.



**Figure 3.** Thylacine drill plan showing RC results highlights. Semi-transparent aerial image over aeromagnetics

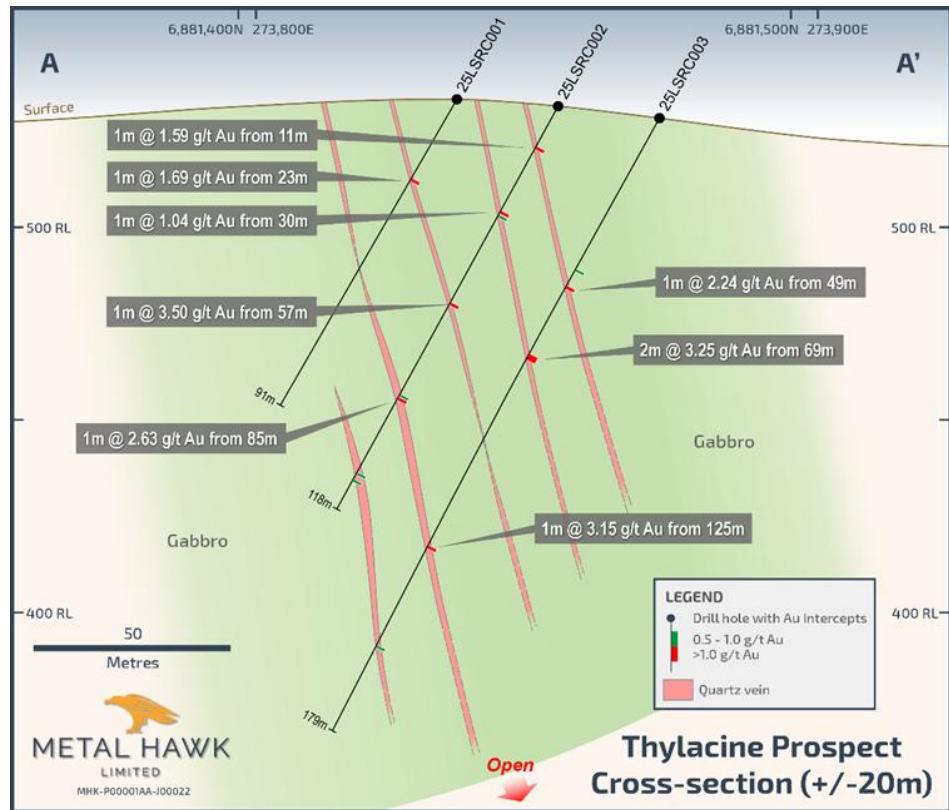


Figure 4. Thylacine cross-section A – A'

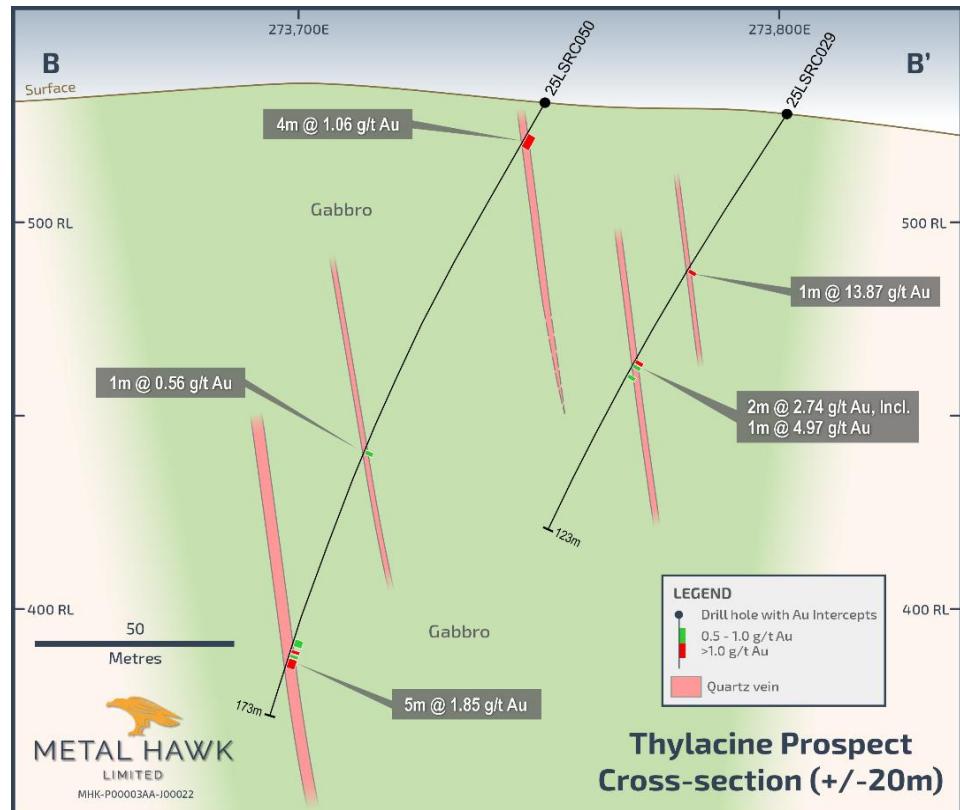


Figure 5. Thylacine cross-section B-B'

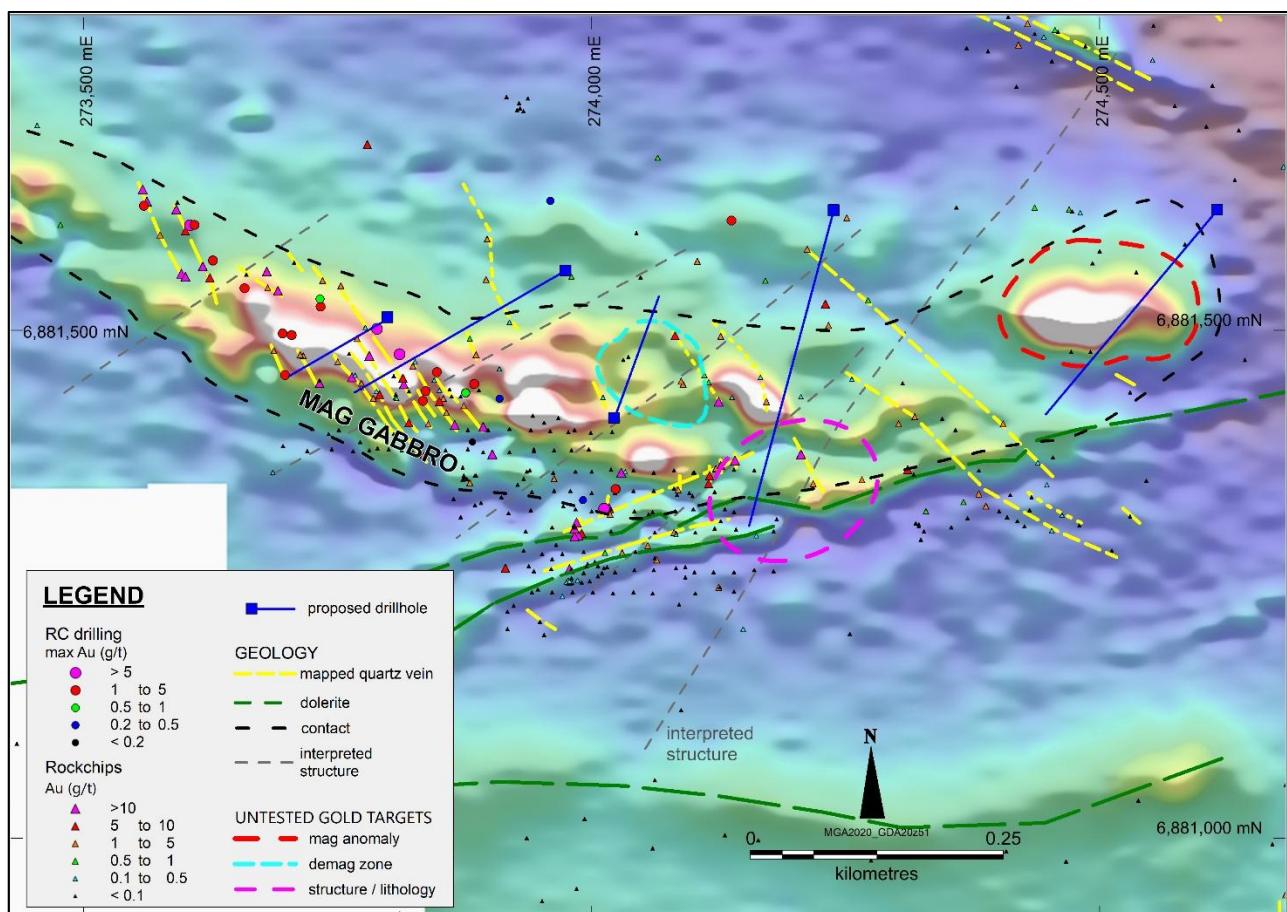


**Table 1.** Significant results (at 1.0 g/t Au cut-off) from RC drilling at Thylacine

25LSRC001	- 1m @ 1.69 g/t Au from 23m
25LSRC002	- 1m @ 1.59g/t Au from 11m - 1m @ 1.04 g/t Au from 30m - 1m @ 3.50 g/t Au from 57m - 1m @ 2.63 g/t Au from 85m
25LSRC003	- 1m @ 2.24 g/t Au from 49m - 2m @ 3.25 g/t Au from 69m - 1m @ 3.15 g/t Au from 125m
25LSRC005	- 1m @ 5.28 g/t Au from 47m - 1m @ 1.18 g/t Au from 67m - 1m @ 1.08 g/t Au from 95m - 1m @ 2.67 g/t Au from 98m - 1m @ 2.14 g/t Au from 109m
25LSRC006	- 1m @ 4.07 g/t Au from 77m
25LSRC007	- 4m @ 3.43 g/t Au from 13m <i>Including 1m @ 9.34 g/t Au from 16m</i> - 1m @ 2.34 g/t Au from 48m
25LSRC028	- 1m @ 1.32 g/t Au from 22m - 1m @ 1.98 g/t Au from 65m - 1m @ 2.61 g/t Au from 92m - 1m @ 1.06 g/t Au from 105m - 4m @ 1.87 g/t Au from 113m
25LSRC029	- 1m @ 13.9 g/t Au from 47m - 1m @ 4.97g/t Au from 74m
25LSRC030	- 1m @ 1.71 g/t Au from 27m
25LSRC031	- 1m @ 1.60 g/t Au from 39m - 1m @ 2.29 g/t Au from 56m
25LSRC034	- 1m @ 3.36 g/t Au from 37m - 1m @ 2.38 g/t Au from 77m
25LSRC036	- 1m @ 1.96 g/t Au from 10m
25LSRC038	- 1m @ 2.62 g/t Au from 30m - 1m @ 5.12 g/t Au from 59m
25LSRC050	- 4m @ 1.06 g/t Au from 8m - 5m @ 1.85 g/t Au from 155m
25LSRC051	- 1m @ 1.23g/t Au from 39m
25LSRC052	- 1m @ 1.49 g/t Au from 80m
25LSRC053	- 1m @ 3.21 g/t Au from 20m
25LSRC055	- 1m @ 2.68 g/t Au from 102m



The Company has recently completed detailed ground magnetics at Thylacine, collected on north-south lines, as opposed to the current east-west datasets. Metal Hawk has also commissioned a high-resolution Sub-Audio Magnetics (SAM) survey scheduled to commence in late October. These geophysical datasets will assist in defining additional drill targets and further resolving the interpreted deeper alteration system and will assist in targeting for the diamond drilling program which commenced in October 2025.



**Figure 6.** Ground magnetics image showing proposed diamond drilling (see MHK ASX announcement 8 October 2025)

## SIBERIAN TIGER

Assay results from initial drilling at Siberian Tiger have returned shallow high-grade gold at the northern end of the prospect where the original discovery was made, with hole 25LSRC011 intersecting 2m @ 7.87 g/t Au from 47m, including 1m @ 12.62 g/t Au from 47m. Hole 25LSRC010 was drilled below this zone and intersected 1m @ 1.69 g/t Au from 26m. The average depth of holes is only 70m and the prospect remains scantly drill-tested down-dip and to the north. The likely plunge control on mineralisation widths is also still poorly understood or tested at this stage.

Significant RC results (at 1.0 g/t Au cut-off) from Siberian Tiger include:

25LSRC011	- 2m @ 7.87 g/t Au from 7m <i>Including 1m @ 12.62 g/t Au from 7m</i>
25LSRC025	- 1m @ 3.25 g/t Au from 54m - 1m @ 2.35 g/t Au from 60m
25LSRC026	- 1m @ 2.22 g/t Au from 31m
25LSRC030	- 1m @ 1.71 g/t Au from 27m
25LSRC010	- 1m @ 1.69 g/t Au from 26m
25LSRC024	- 1m @ 1.13 g/t Au from 29m

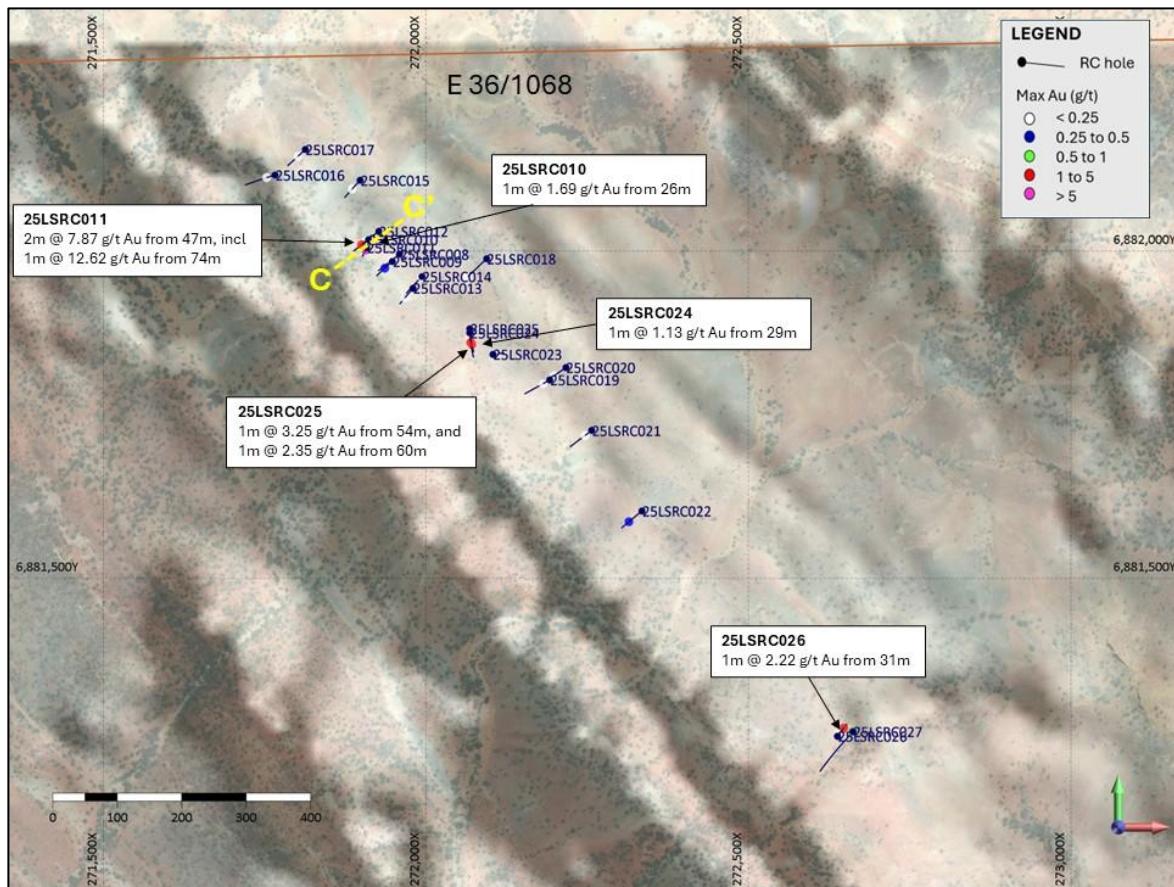


Figure 7. Siberian Tiger prospect - RC drilling results



## TYSONS

First-pass drilling at the Tysons prospect intersected significant shallow gold mineralisation associated with zones of altered granite and quartz veining along the eastern margin of the north-south trending greenstone-granite contact. Hole 25LSRC041 returned a 13 m wide zone of mineralisation grading 0.71 g/t Au from 37 m to 50 m, including 1 m @ 4.37 g/t Au (Figures 8 & 9). Quartz vein styles and orientations are comparable to those observed at Thylacine, although the subsurface veins at Tysons tend to contain less sulphide and magnetite.

One RC hole, 25LSRC045, was also completed at the Tysons North Prospect, testing the mafic-granite contact position. Multiple zones of anomalous gold were intersected east of the contact, within sheared and veined granite.

These encouraging first-pass results highlight the prospectivity of the granite-greenstone contact at Tysons and along strike, as well as within the broader tenement package. Notably, this contact has seen very limited historical exploration.

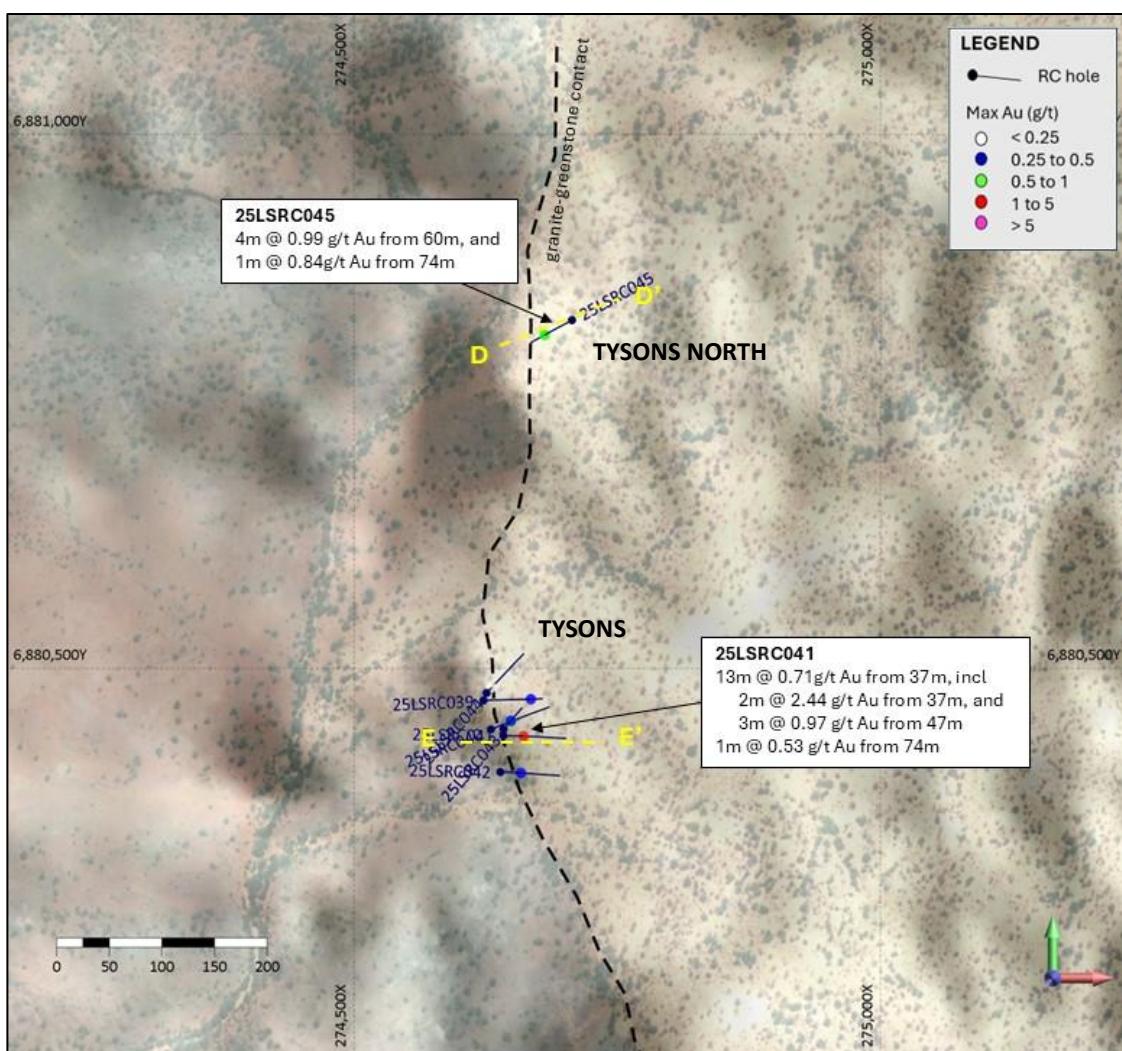


Figure 8. Drilling at Tysons prospect

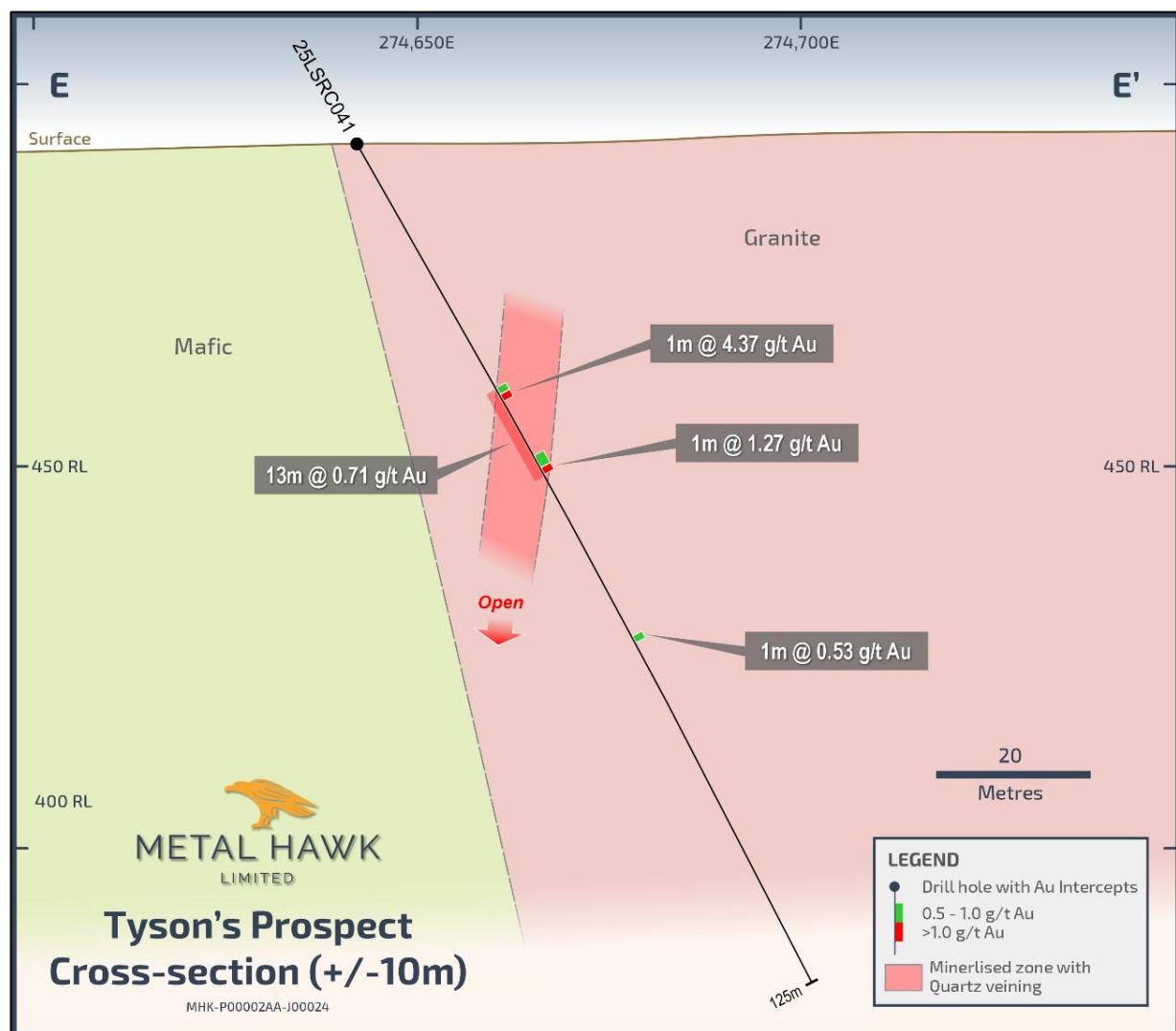


Figure 9. Tysons cross-section looking north

The Tysons prospect area and granite-greenstone margin presents as a priority regional focus for follow-up exploration targeting. Closer spaced geochemical sampling and detailed mapping is continuing as well as targeted geophysics which will go towards developing targets for the next phase of drilling at the prospect.



## FORWARD PLAN

In October 2025, the Company commenced a program of diamond drilling to test the deeper down-dip potential of the Thylacine Prospect, including several unexplained magnetic anomalies within the main gabbro host. The drilling program is scheduled to continue through to mid-November.

Exploration activities are also continuing across the broader Leinster South Project to develop new regional gold targets for future drill testing. Current work is focused on the scarcely tested, extensive and prospective granite-greenstone contact. Geochemical surveys and targeted regional mapping are ongoing to support this effort.

The Company has commissioned a high-resolution Sub-Audio Magnetics (SAM) survey, scheduled to commence in late October 2025. The UAV-assisted survey will cover a 2km x 3km area encompassing the Thylacine, White Tiger and Tysons prospects. The aim of the survey is to identify structural trends and conductive zones indicative of alteration and/or shearing — features commonly associated with gold mineralisation in the region. Results from the SAM survey will assist in refining the next phase of drilling at Leinster South.

Additionally, subsequent to the end of the quarter, a 3,877-line kilometre airborne magnetic and radiometric survey was completed over parts of the Leinster South tenements and the nearby Pepperill Hill Project area (Figure 9). The new geophysical dataset will aid Metal Hawk's geologists with prospect identification and targeting as exploration continues across the region.

## CORPORATE

Metal Hawk's cash balance at 30 September 2025 was \$3.87 million.

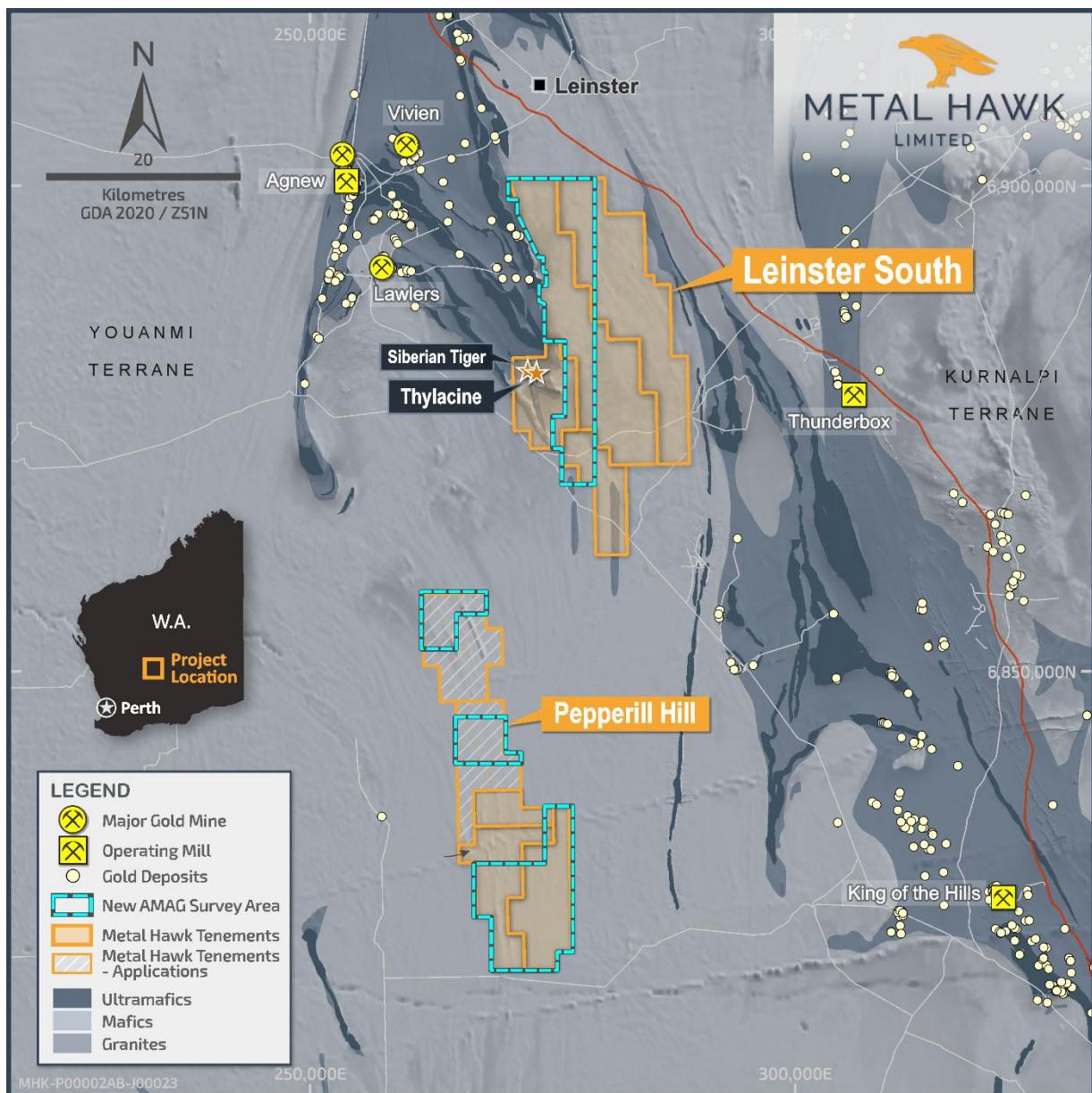
As at 30 September 2025 the Company had 123,392,563 shares on issue.

During the quarter the Company agreed to sell the Berehaven and Viking Projects to Mount Burgess Mining N.L. (ASX: MTB) as part of a project rationalisation strategy. The deal was completed on the 13<sup>th</sup> October. Metal Hawk now owns 17.4% of MTB.

## OTHER

During the quarter ended 30 September 2025:

- The Company made cash payments of \$133,000 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 \$716,000 on project and exploration activities primarily relating to its Leinster South project, reported above. These activities included RC drilling, geochemical sampling, geological mapping and geophysics. The expenditure represents direct costs associated with these activities.



**Figure 9.** Leinster South and Pepperill Hill project tenements showing aeromagnetic survey area



## SEPTEMBER 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:

<a href="#">DRILLING COMMENCES AT LEINSTER SOUTH</a>	4 July 2025
<a href="#">INITIAL RC RESULTS CONFIRM GOLD SYSTEM AT THYLACINE</a>	31 July 2025
<a href="#">HIGH GRADE GOLD RETURNED FROM RC DRILLING AT LEINSTER SOUTH</a>	18 September 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](http://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.



## APPENDIX 2: Interest in Mining Tenements as at 30 September 2025

Project	Tenement	Area	Status	Interest	Comments
Berehaven	E26/210	4 Blocks	Granted	100%	transfer to MTB pending
Berehaven	E26/216	2 Blocks	Granted	100%	transfer to MTB pending
Berehaven	P25/2634	171Ha	Granted	100%	transfer to MTB pending
Berehaven	P25/2716	9Ha	Granted	100%	transfer to MTB pending
Berehaven	P26/4656	10Ha	Granted	100%	transfer to MTB 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%	
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 of interest to MTB 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")

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(192)	(192)
(e) administration and corporate costs	(200)	(200)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	60	60
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)	-	-
<b>1.9 Net cash from / (used in) operating Activities</b>	<b>(332)</b>	<b>(332)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(712)	(712)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(716)</b>	<b>(716)</b>
<b>3. Cash flows from financing activities</b>		
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)	(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)	(11)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(16)</b>	<b>(16)</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	4,936	4,936
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(332)	(332)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(716)	(716)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(16)	(16)
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>3,872</b>	<b>3,872</b>
 <b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	3,872	4,936
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,872</b>	<b>4,936</b>
 <b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(133)	
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. <b>Financing facilities</b> <small>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.</small>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
		-
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (provide details if material)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1 Net cash from / (used in) operating activities (item 1.9)	(332)	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(712)	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,044)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,872	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
<b>8.6 Total available funding (item 8.4 + item 8.5)</b>	<b>3,872</b>	
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>3.7</b>	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 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.