



METAL HAWK

LIMITED

Metal Hawk Limited

ABN 24 630 453 664

Interim Financial Report

For the half-year ended 31 December 2025

METAL HAWK LIMITED
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CORPORATE DIRECTORY

Directors

Mr Michael Edwards
Mr William Belbin
Mr David Pennock

Company Secretary

Mr Chris Marshall

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

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Stock Exchange Listing

Shares: ASX Code MHK

Website and Email

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METAL HAWK LIMITED

DIRECTORS' REPORT

For the half-year ended 31 December 2025

DIRECTORS' REPORT

Your Directors submit the Interim Report of Metal Hawk Limited ("**the Company**") for the half-year ended 31 December 2025. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names of the Directors who held office during the whole of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Michael Edwards	Non-Executive Chairman
William Belbin	Managing Director
David Pennock	Executive Director

PRINCIPAL ACTIVITIES

During the financial period, the principal activities of the Company consisted of exploration and evaluation of the Company's exploration tenements situated in Western Australia.

REVIEW OF RESULTS AND FINANCIAL POSITION

Metal Hawk Limited is listed on the Australia Securities Exchange (**ASX: MHK**), classified as a West Australian junior gold explorer, and has approximately 123.39 million shares on issue at the date of this report. During the period, the Company recorded a net profit due to the disposal of tenements previously impaired.

The net profit after income tax for the half-year was \$1,748,982 (31 December 2024: net loss of \$9,223,562), which included \$3,000,000 of gain on disposal of tenements previously impaired (31 December 2024: impairment of capitalised exploration of \$7,746,226 and exploration expenditure of \$113,170).

REVIEW OF OPERATIONS AND CORPORATE

The Company's main objective is to build shareholder value by making early-stage mineral discoveries through low-cost exploration.

The Company's main focus during the period ended 31 December 2025 was the gold discovery and maiden drilling program at the Leinster South Project in Western Australia.

In August 2024, the Company reported good results from its maiden reconnaissance exploration program at the Leinster South project, located 30km south of Leinster in the West Australian goldfields. During the period ended 31 December 2025, the Company completed its maiden diamond drilling program at Leinster South. 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 commenced in February 2026.

Three of the five diamond holes drilled were co-funded by the WA Government's Exploration Incentive Scheme (EIS).

Ongoing regional exploration, mapping and sampling at the Leinster South and Pepperill Hill projects are planned in the March 2026 quarter.

On 1 July 2025, the Company issued a total of 1,750,000 fully paid ordinary shares in the Company through the conversion of 1,750,000 performance rights issued to William Belbin, David Pennock and Michael Edwards, which have vested due to achievement of the performance hurdles.

METAL HAWK LIMITED

DIRECTORS' REPORT

For the half-year ended 31 December 2025

As announced on 18 August 2025, the Company signed binding sale agreements with Mount Burgess Mining NL (renamed to Talonx Resources Limited) to dispose 100% of its Viking Gold Project and the Blair North Project tenements to Talonx Resources Limited. In consideration for the sale, Mount Burgess Mining NL issued Metal Hawk Limited a total of 150,000,000 fully paid ordinary shares and 75,000,000 unquoted options in two classes:

- Class A Options: 37,500,000 options exercisable at A\$0.01, expiring 3 years from issue.
- Class B Options: 37,500,000 options exercisable at A\$0.015, expiring 4 years from issue.

The shares and options were issued on 15 October 2025.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no matters that significantly affected the state of affairs of the Company during the financial period, other than those matters referred to in the overview above.

MATTERS SUBSEQUENT TO BALANCE DATE

There have been no matters or circumstances that have arisen since the end of the financial period that have significantly affected, or may significantly affect, the operations of the Company, the results of these operations, or the state of affairs of the Company in future financial years.

ROUNDING OF AMOUNTS (ASIC2016/191)

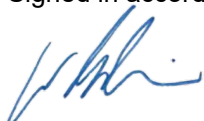
The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report and half-year financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.



William Belbin

Director

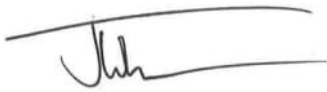
16 March 2026

Perth

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF METAL HAWK LIMITED

As lead auditor for the review of Metal Hawk Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

16 March 2026

METAL HAWK LIMITED
INTERIM FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents	3.1	2,419,478	4,936,217
Other receivables		232,292	26,827
Deposits and bonds		45,605	18,927
Financial assets at FVTPL	3.2	140,000	160,000
Lease receivables	5.4	53,208	-
Total current assets		2,890,583	5,141,971
Financial assets at FVTPL	3.2	2,925,000	-
Property, plant and equipment	5.1	193,785	200,197
Right of use assets	5.2	76,877	6,606
Lease receivables	5.4	118,988	-
Exploration and evaluation assets	4.1	2,918,575	1,133,403
Total non-current assets		6,233,225	1,340,206
Total assets		9,123,808	6,482,177
Liabilities			
Trade and other payables		(89,460)	(108,156)
Lease liabilities	5.3	(67,985)	(10,805)
Total current liabilities		(157,445)	(118,961)
Lease liabilities	5.3	(183,470)	-
Total non-current liabilities		(183,470)	-
Total liabilities		(340,915)	(118,961)
Net assets		8,782,893	6,363,216
Equity			
Share capital	6.1	22,046,392	22,051,522
Reserves	6.2	4,745,075	4,069,250
Accumulated losses		(18,008,574)	(19,757,556)
Total equity		8,782,893	6,363,216

The above statement of financial position should be read in conjunction with the accompanying notes.

METAL HAWK LIMITED
INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other income	2.2	3,106,350	66,306
Exploration expensed		(175,309)	(113,170)
Impairment of exploration capitalised	4.1	-	(7,746,226)
General and administrative expenses	2.2	(139,727)	(86,195)
Professional fees		(95,263)	(95,117)
Personnel expenses	2.2	(805,558)	(1,168,100)
Marketing and business development		(15,461)	(29,553)
Fair value loss on financial assets		(95,000)	-
Depreciation and amortisation		(24,740)	(43,895)
Finance expenses		(4,463)	(1,530)
Other expenses		(1,847)	(6,082)
Profit/(Loss) before income tax		1,748,982	(9,223,562)
Income tax expense		-	-
Profit/(Loss) for the period		1,748,982	(9,223,562)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		1,748,982	(9,223,562)
Earnings/(Loss) per share			
Basic (cents per share)		1.42	(8.92)
Diluted (cents per share)		1.23	(8.92)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

METAL HAWK LIMITED
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2025		22,051,522	4,069,250	(19,757,556)	6,363,216
Profit for the period		-	-	1,748,982	1,748,982
Total comprehensive profit for the period		-	-	1,748,982	1,748,982
Transactions with owners, recorded directly in equity:					
Contributions by and distributions to owners					
Share-based payment transactions	6.2	-	675,825	-	675,825
Capital raising costs	6.1	(5,130)	-	-	(5,130)
Total contributions by and distributions to owners		(5,130)	675,825	-	670,695
Balance at 31 December 2025		22,046,392	4,745,075	(18,008,574)	8,782,893

The above statement of changes in equity should be read in conjunction with the accompanying notes.

METAL HAWK LIMITED
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	17,006,098	2,822,393	(9,768,246)	10,060,245
Loss for the period	-	-	(9,223,562)	(9,223,562)
Total comprehensive loss for the period	-	-	(9,223,562)	(9,223,562)
Transactions with owners, recorded directly in equity:				
Contributions by and distributions to owners				
Issue of ordinary shares	2,440,000	-	-	2,440,000
Share-based payment transactions	-	955,052	-	955,052
Capital raising costs	(48,506)	-	-	(48,506)
Total contributions by and distributions to owners	2,391,494	955,052	-	3,346,546
Balance at 31 December 2024	19,397,592	3,777,445	(18,991,808)	4,183,229

The above statement of changes in equity should be read in conjunction with the accompanying notes.

METAL HAWK LIMITED
FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(618,839)	(421,727)
Interest received		89,466	39,949
Interest paid		(4,463)	(1,530)
Payments for exploration expensed		(175,309)	(113,170)
Net cash used in operating activities		(709,145)	(496,478)
Cash flows from investing activities			
Payments for property, plant and equipment		(7,063)	-
Payments for capitalised exploration		(1,782,319)	(432,618)
Net cash used in investing activities		(1,789,382)	(432,618)
Cash flows from financing activities			
Proceeds from issue of shares	6.1	-	2,440,000
Payment of capital raising costs		(5,130)	(48,506)
Net payment of lease liabilities		(13,082)	(20,119)
Net cash (used in)/from financing activities		(18,212)	2,371,375
Net (decrease)/increase in cash and cash equivalents		(2,516,739)	1,442,279
Cash and cash equivalents at commencement of period		4,936,217	2,148,364
Cash and cash equivalents at period end	3.1	2,419,478	3,590,643

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

SECTION 1 BASIS OF PREPARATION

This financial report for the half-year ended 31 December 2025 is a condensed general purpose financial report prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2025.

It is also recommended that the half-year financial report be considered together with any public announcements made by Metal Hawk Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

1.1 MATERIAL ACCOUNTING POLICIES

The Company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Adoption of new and revised standards

Standards and interpretations applicable to 31 December 2025

For the half-year ended 31 December 2025, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2025.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the reporting periods beginning on or after 1 January 2025.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Company accounting policies.

1.2 JUDGEMENTS AND ESTIMATES

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2025. In addition, the below judgement applies as well.

Assessment of significant influence over Mount Burgess Mining NL (renamed to Talonx Resources Limited)

Management has exercised significant judgement in assessing whether the Company has significant influence over Talonx Resources Limited (formerly Mount Burgess Mining NL) in accordance with AASB 128 *Investments in Associates and Joint Ventures*.

METAL HAWK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1.2 JUDGEMENTS AND ESTIMATES (CONT'D)

In forming this assessment, management considered the Company's shareholding and share options in Talonx, noting specifically that the Company holds less than 20% of Talonx's issued shares.

Management also considered the presence of common personnel, including a shared director, Chief Financial Officer and Company Secretary. These individuals are engaged on a separate and independent basis to provide administrative and support services only, and do not exert significant influence over Talonx's strategic or operational decisions. After evaluating all relevant factors, management concluded that the Company does not have significant influence over Talonx.

1.3 GOING CONCERN

The financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. For the period ended 31 December 2025, the Company incurred a net profit of \$1,748,982 and had net cash outflows from operating activities of \$709,145, in conjunction with \$1,782,319 of exploration payments classified in investing cash flows. On 31 December 2025, the Company had net assets of \$8,782,893, with a total cash on hand of \$2,419,478.

The Company's ability to continue as a going concern is principally dependent upon its ability to source working capital funding for ongoing operations. The Directors are aware that additional funds may need to be sourced from one or more of the following alternatives for the Company to carry on its business moving forward, to meet its working capital requirements and its planned exploration commitments for the tenements it holds:

- Capital raising via:
 - Private placement;
 - Rights issue; and/or
 - Share purchase plan.
- Borrowings from related or third parties.
- Farming out of assets to reduce exploration expenditures.
- Sale of tenements to provide capital and reduce exploration expenditures.
- Sale of readily realisable listed investments.

Should the activities identified above be unsuccessful in increasing cash flows to the entity, there is a material uncertainty that exists that may cast significant doubt as to whether the Company will be able to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the Directors are of the opinion that the Company can carry on operations for the foreseeable future, and that it will be able to realise its assets and discharge its liabilities in the normal course of business. If necessary, the Company has the capacity to delay or cancel expenditures that are considered discretionary in nature, including administrative costs and exploration expenditure that is not contractually binding. The timing of raising additional capital will depend on the investment markets, as well as current and future planned exploration activities.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

SECTION 2 RESULTS FOR THE PERIOD

This section focuses on the results and performance of the Company, with disclosures including components of the operating loss.

2.1 OPERATING SEGMENTS

AASB 8 *Operating Segments* requires operating segments to be identified based on internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Company's operating segment has been determined with reference to the management accounts used by the Chief Operating Decision Maker to make decisions regarding the Company's operations and allocation of working capital.

Based on the quantitative thresholds included in AASB 8, there is only one reportable segment, being base minerals exploration and evaluation in Australia.

The results of this segment are those of the Company as a whole and are set out in the statement of profit or loss and other comprehensive income and the assets and liabilities of the Company as a whole are set out in the statement of financial position.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2025.

2.2 RESULTS FOR THE PERIOD

	Note	31 December 2025 \$	31 December 2024 \$
Other income			
Gain on disposal of tenements previously written off	3.2(b)	3,000,000	-
Interest income		89,466	39,949
Other income		16,884	26,357
		3,106,350	66,306
General and Administrative			
Listing and registry expenses		62,298	43,070
Other expenses		77,429	43,125
		139,727	86,195
Personnel expenses			
Wages and superannuation		129,733	213,048
Share-based payments	7.1	675,825	955,052
		805,558	1,168,100

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

SECTION 3 WORKING CAPITAL DISCLOSURES

This section focuses on the cash funding available to the Company and working capital position at period end.

3.1 CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank	2,419,478	4,936,217
	2,419,478	4,936,217

3.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025	30 June 2025
	\$	\$
Current		
(a) Shares held in Accelerate Resource Ltd:		
Opening balance	160,000	-
Fair value of shares received from sale of tenements	-	120,000
Fair value (loss)/gain on financial asset	(20,000)	40,000
Closing balance	140,000	160,000

During the previous financial year, the Company disposed the Kanowna East Gold Project tenements for a consideration of \$145,000 consisting of \$25,000 cash and 20,000,000 shares in the Accelerate Resource Limited valued at \$0.006 per share. The shares were issued on 23 June 2025. As at 31 December 2025, the shares were valued at \$0.007 per share (30 June 2025: \$0.008 per share). This investment is carried at fair value through profit or loss.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

	31 December 2025	30 June 2025
	\$	\$
Non-current		
(b) Shares and options held in Mount Burgess Mining NL:		
Fair value of shares received from sale of tenements ¹	2,100,000	-
Fair value of unlisted options received from sale of tenements ¹	900,000	-
Fair value loss on financial asset	(75,000)	-
Closing balance	2,925,000	-

During the current financial period, the Company disposed the Viking Gold Project and the Blair North Project tenements to Mount Burgess Mining NL. In consideration for the sale, Mount Burgess Mining NL issued Metal Hawk Limited a total of 150,000,000 fully paid ordinary shares and 75,000,000 unquoted options in two classes:

- Class A Options: 37,500,000 options exercisable at A\$0.01, expiring 3 years from issue.
- Class B Options: 37,500,000 options exercisable at A\$0.015, expiring 4 years from issue.

The shares were issued on 15 October 2025 and were valued at issue date of \$0.014 per share. As at 31 December 2025, the shares were valued at \$0.0135 per share. The unlisted options were valued using a Black Scholes Model at \$900,000. This investment carried at fair value through profit or loss.

¹The fair value of the shares and unlisted options received of \$3,000,000 has been recorded as gain on disposal of the tenements previously impaired in the Statement of Profit or Loss and Other Comprehensive Income.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

SECTION 4 ASSETS AND LIABILITIES SUPPORTING EXPLORATION AND EVALUATION

This section focuses on the assets and liabilities which form the core of the ongoing business, including those assets and liabilities which support ongoing exploration and evaluation as well as capital and other commitments existing at 31 December 2025.

Key estimates and assumptions in this section

Indicators of impairment for exploration and evaluation assets

The Company has reviewed exploration and evaluation assets for indicators of impairment in accordance with AASB 6. In making this evaluation, management is required to make assessments on the status of each project and the future plans towards successful development and commercial exploitation, or alternatively sale, of the respective areas of interest.

4.1 EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025	30 June 2025
	\$	\$
Costs carried forward in respect of areas of interest		
Exploration and evaluation expenditure	2,918,575	1,133,403
Movements for the period/year		
Opening balance	1,133,403	7,622,949
Capitalised expenditure	1,785,172	1,256,680
Tenements impaired ⁽ⁱ⁾	-	(7,746,226)
Closing balance	2,918,575	1,133,403

⁽ⁱ⁾ Impairment of Berehaven, Yarmany Fraser South and Kanowna East projects. Indicators of impairment were identified for these areas of interest and as a result of impairment testing, they were impaired to nil.

A total of \$175,309 (31 December 2024: \$113,170) has been expensed during the financial year for exploration expenditure on tenements for which tenement applications were still in progress and therefore an inability to capitalise expenditure under AASB 6 is present due to absence of tenement ownership.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

SECTION 5 NON-CURRENT ASSETS AND LEASES

5.1 PROPERTY, PLANT AND EQUIPMENT

	Plant & Equipment \$	Office Equipment \$	Motor Vehicles \$	Computer Equipment \$	Total \$
Gross carrying amount					
Balance at 1 July 2024	106,707	16,449	142,125	2,660	267,941
Additions	29,654	3,242	-	316	33,212
Balance at 1 July 2025	136,361	19,691	142,125	2,976	301,153
Additions	4,250	2,000	-	813	7,063
Balance at 31 Dec 2025	140,611	21,691	142,125	3,789	308,216
Depreciation					
Balance at 1 July 2024	(14,001)	(7,394)	(41,704)	(1,854)	(64,953)
Depreciation for the year	(13,477)	(2,804)	(18,600)	(1,122)	(36,003)
Balance at 1 July 2025	(27,478)	(10,198)	(60,304)	(2,976)	(100,956)
Depreciation for the period	(6,873)	(373)	(5,416)	(813)	(13,475)
Balance at 31 Dec 2025	(34,351)	(10,571)	(65,720)	(3,789)	(114,431)
Carrying amounts					
Balance at 1 July 2025	108,883	9,493	81,821	-	200,197
Balance at 31 Dec 2025	106,260	11,120	76,405	-	193,785

5.2 RIGHT OF USE ASSETS

The Company had an old office lease which commenced on 1 October 2022 for a period of 3 years. The new office lease commenced 1 November 2025 for a period of 3 years. The new office lease is also subleased to certain related parties. The lease liabilities and lease receivables are measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 7%-10%.

	31 December 2025 \$	30 June 2025 \$
Gross carrying amount		
Balance as at 1 July	115,604	115,604
Old lease ended	(115,604)	-
Recognised on lease inception	81,536	-
Closing balance	81,536	115,604
Amortisation		
Balance as at 1 July	(108,998)	(69,362)
Amortisation expense	(11,265)	(39,636)
Old lease ended	115,604	-
Closing balance	(4,659)	(108,998)
Carrying amount	76,877	6,606

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

5.3 LEASE LIABILITIES

	31 December 2025	30 June 2025
	\$	\$
Opening balance	10,805	51,976
Recognised on lease inception	262,034	-
Principal and interest repayments	(25,833)	(43,511)
Interest expense	4,449	2,340
Closing Balance	251,455	10,805
Classification		
Current liabilities	67,985	10,805
Non-current liabilities	183,470	-
	251,455	10,805

5.4 LEASE RECEIVABLES

	31 December 2025	30 June 2025
	\$	\$
Opening balance	-	-
Recognised on lease inception	180,498	-
Principal and interest receipts	(11,276)	-
Interest income	2,974	-
Closing Balance	172,196	-
Classification		
Current receivables	53,208	-
Non-current receivables	118,988	-
	172,196	-

	31 December 2025	31 December 2024
	\$	\$
Amounts recognised in the Statement of Profit or Loss		
Amortisation of right-of-use asset	(11,265)	(19,818)
Interest expense on lease liabilities	(4,449)	(1,530)
Interest income on lease receivables	2,974	-

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

SECTION 6 EQUITY AND FUNDING

This section focuses on the debt and equity funding available to the Company at period end, most notably covering share capital.

6.1 Issued Capital

	Ordinary shares			
	Number of shares		Amount in \$	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Balance at 1 July	121,642,563	100,670,002	22,051,522	17,006,098
<i>Shares issued and expensed during the period:</i>				
Issue of fully paid shares for cash ⁽ⁱ⁾	-	18,597,561	-	5,000,000
Issue of shares on conversion of options ⁽ⁱⁱ⁾	-	625,000	-	112,500
Conversion of Performance Rights ⁽ⁱⁱⁱ⁾	1,750,000	1,750,000	-	-
Capital raising costs	-	-	(5,130)	(67,076)
Balance at 31 December / 30 June	123,392,563	121,642,563	22,046,392	22,051,522

⁽ⁱ⁾ November 24 placement comprise a total of 12,500,000 fully paid ordinary shares at an issue price of \$0.20 per share, which included 300,000 shares to William Belbin, David Pennock and Michael Edwards. March 25 placement comprise 6,097,561 fully paid ordinary shares at an issue price of \$0.41 per share.

⁽ⁱⁱ⁾ On 22 January 2025, the Company issued a total of 625,000 fully paid ordinary shares in the Company through the conversion of 625,000 unlisted options, each having an issue price of \$0.18 per share.

⁽ⁱⁱⁱ⁾ On 1 July 2025 and on 12 February 2025, the Company issued a total of 1,750,000 fully paid ordinary shares in the Company through the conversion of 1,750,000 performance rights issued to William Belbin, David Pennock and Michael Edwards, which have vested due to achievement of the performance hurdles. Refer note 7.1(b).

The holders of ordinary shares are entitled to receive dividends as declared from time and are entitled to one vote per share at meetings of the Company. Option holders cannot participate in any new share issues by the Company without exercising their options.

In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders (if any) and creditors and are fully entitled to any proceeds on liquidation.

All issued shares are fully paid.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6.2 SHARE-BASED PAYMENTS RESERVE

	31 December 2025	30 June 2025
	\$	\$
Balance as at 1 July	4,069,250	2,822,393
Options issued to Directors	329,000	379,750
Options issued to employees	346,825	313,175
Performance rights issued to Directors	-	553,932
Closing balance	4,745,075	4,069,250

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve represents the fair value of options issued to Directors, employees and consultants. Refer to note 7.1 for further details of these plans.

SECTION 7 OTHER DISCLOSURES

7.1 SHARE-BASED PAYMENTS

The share-based payment expense included within the financial statements can be broken down as follows:

	31 December 2025	31 December 2024
	\$	\$
Expensed in personnel expenses (Director remuneration)		
Options issued to Directors	329,000	379,750
Options issued to employees	346,825	262,991
Tranche A and B Performance Rights issued to Directors	-	312,311
Expensed in Statement of Profit or Loss and Other Comprehensive Income	675,825	955,052
Capital raising costs within equity		
Options issued to lead manager	-	-
Recognised in Share-Based Payments Reserve	675,825	955,052

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.1 SHARE-BASED PAYMENTS (CONT'D)

a) Options

At 31 December 2025, excluding free-attaching options issued, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Expired / lapsed during the year	Balance at the end of the year	Vested and exercisable at the end of the year
30-Nov-21	30-Nov-21	30-Nov-25	42	2,550,000	-	-	(2,550,000)	-	-
30-Nov-22	30-Nov-22	30-Nov-26	37	1,650,000	-	-	-	1,650,000	1,650,000
23-Feb-23	23-Feb-23	30-Nov-26	37	900,000	-	-	-	900,000	900,000
9-May-23	9-May-23	9-May-27	37	2,000,000	-	-	-	2,000,000	2,000,000
9-Nov-23	9-Nov-23	10-Nov-27	18	1,875,000	-	-	-	1,875,000	1,875,000
9-Nov-23	9-Nov-23	10-Nov-27	29	1,750,000	-	-	-	1,750,000	1,750,000
10-Nov-23	10-Nov-23	10-Nov-27	29	2,000,000	-	-	-	2,000,000	2,000,000
27-Nov-24	27-Nov-24	27-Nov-28	43	1,750,000	-	-	-	1,750,000	1,750,000
6-Dec-24	6-Dec-24	27-Nov-28	43	1,000,000	-	-	-	1,000,000	1,000,000
9-Dec-24	13-Dec-25	10-Dec-28	50	400,000	-	-	-	400,000	400,000
28-Nov-25	28-Nov-25	1-Dec-30	24	-	3,500,000	-	-	3,500,000	3,500,000
1-Dec-25	1-Dec-25	1-Dec-30	24	-	3,200,000	-	-	3,200,000	3,200,000
Total				15,875,000	6,700,000	-	(2,550,000)	20,025,000	20,025,000
Weighted Average Exercise Price (cents)				26.33	24.00	-	42.00	30.46	30.46

The weighted average remaining contractual life of options outstanding at period end was 2.88 years (30 June 2025: 2.05 years).

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.1 SHARE BASED PAYMENTS (CONT'D)

a) Options (continued)

On 28 November 2025, 3,500,000 unlisted options exercisable at \$0.24 each expiring on 1 December 2030 were granted to the Directors under the Company's Employee Share Plan, as approved by shareholders at the Company's AGM held on 28 November 2025.

On 28 November 2025, the Company granted 3,200,000 employee options exercisable at \$0.24 each expiring on 12 December 2030 to employees under the Company's Employee Securities Incentive Plan. The shares were issued on 1 December 2025.

Options granted during the period have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the period.

	Director Options	Employee Options
Number of options	3,500,000	3,200,000
Exercise price (cents)	24	24
Grant date	28-Nov-25	28-Nov-25
Expiry date	1-Dec-30	1-Dec-30
Life of the options (years)	5	5
Volatility	115%	115%
Risk free rate	4.29%	4.29%
Fair value at grant date (cents)	9.4	9.4
Share price at grant date (cents)	12.5	12.5

The 3,500,000 Director options and 3,200,000 employee options vest immediately. The Director options and employee options were valued at \$329,000 and \$300,800 respectively with the share-based payment expense of \$629,800 recognised the Statement of Profit or Loss and Other Comprehensive Income.

In the previous financial year ended 30 June 2025, the Company granted 400,000 employee options exercisable at \$0.50 each expiring on 10 December 2028 to employees under the Company's Employee Securities Incentive Plan. The options vest 12 months on 13 December 2025. Share-based payment expense of \$46,025 was recognised the Statement of Profit or Loss and Other Comprehensive Income for the financial period ended 31 December 2025.

b) Performance Rights

At 31 December 2025, a summary of the Company Performance Rights in issue are as follows:

Tranche/ Class	Grant/ Issue date	Expiry date	Balance at the start of the period	Granted during the period	Converted during the period	Expired during the period	Balance at the end of the period	% vested
Tranche B	9-Nov-23	10-Nov-28	1,750,000	-	(1,750,000)	-	-	100
Class B	27-Nov-24	27-Nov-29	2,450,000	-	-	-	2,450,000	Nil
Class B	13-Dec-24	10-Dec-29	150,000	-	-	-	150,000	Nil
			4,350,000	-	(1,750,000)	-	2,600,000	

Tranche B, granted during the previous financial period, vested during the current financial period when the Company's VWAP reached at least \$0.40 over 20 consecutive trading days on which the Company's shares have actually traded (commencing after 9 November 2023).

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.1 SHARE BASED PAYMENTS (CONT'D)

Class B Performance Rights will expire and lapse if the Director ceases employment with the Company.

There were no Performance Rights granted during the financial period.

Given the early stage of the Leinster South Project, it is not possible to predict if the performance hurdle required for the Class B Performance Rights will be met, hence a vesting factor of nil has been applied in determining the value of these rights. The vesting factor will be reviewed at each subsequent period end and the value of the Class B Performance Rights and corresponding expense adjusted if appropriate.

7.2 SUBSEQUENT EVENTS

There have been no matters or circumstances that have arisen since the end of the financial period that have significantly affected, or may significantly affect, the operations of the Company, the results of these operations, or the state of affairs of the Company in future financial periods.

7.3 RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2025, the Company issued 3,500,000 unlisted options to Directors of the Company, as disclosed above in note 7.1.

During the period, the Company entered into a new office lease which commenced on 1 November 2025 for a period of 3 years. The new office lease is also subleased to certain related parties, Talonx Resources Limited and a company related to Director, David Pennock and Chief Financial Officer, Scott Glasson.

Lease payments receivable and received from Talonx Resources Limited, a company related to Director, David Pennock and Chief Financial Officer, Scott Glasson during the period were \$2,928 per month, \$605 per month and \$216 per month respectively.

No other related party transactions occurred during the half-year ended 31 December 2025.

7.4 CONTINGENT LIABILITIES

The Company is not aware of any significant contingencies arising since the last annual reporting date.

METAL HAWK LIMITED
DIRECTORS' DECLARATION

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Metal Hawk Limited (the "Company"):
 - (a) the accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
 - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2025.

This declaration is signed in accordance with a resolution of the Board of Directors.

Dated at Perth 16 March 2026.



WILLIAM BELBIN
Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Metal Hawk Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Metal Hawk Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1.3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Jackson Wheeler

Director

Perth, 16 March 2026