11th May 2026

SHALLOW HIGH-GRADE GOLD AT LEINSTER SOUTH

HIGHLIGHTS:

- **High-grade gold returned from RC drilling at the Thylacine south zone**
- **New zones of gold mineralisation intersected in drilling at Thylacine east**
- **Results include:**

26LSRC066	**3m @ 9.8g/t Au from 32m,**
	Including 2m @ 14.1g/t Au from 32m
26LSRC068	**8m @ 3.2g/t Au from 26m, and**
	8m @ 3.0g/t Au from 148m
26LSRC065	**6m @ 2.8 g/t Au from 32m,**
	Including 3m @ 4.2g/t Au from 33m

- **Assays pending for holes 26LSRC069 to 26LSRC0073**
- **Follow-up drilling to commence shortly**

Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") is pleased to report assay results from RC (reverse circulation) drilling at its 100% owned Leinster South Project, located in the Agnew-Lawlers region, Western Australia.

The 18-hole (2,734m) reverse circulation (RC) drilling program was completed at the Thylacine and Tysons prospects, testing a number of regional gold targets and following up results from 2025 RC and diamond drilling.

The Thylacine south zone was originally identified by mapping and surface rockchip sampling which returned several high-grade results of up to 62.3g/t Au from a prominent outcropping quartz vein (see ASX announcement 21 January 2025). Three new RC holes, **26LSRC065-26LSRC067**, were drilled at the Thylacine south zone, designed to test down-dip from diamond hole **LSD005** which intersected **2.3m @ 15.3g/t Au from 28.1m** (see ASX announcement 22 December 2025).

New results from RC drilling at the Thylacine south zone include:

26LSRC066: **3m @ 9.82g/t Au from 32m,**

Including 2m @ 14.1g/t Au from 32m

26LSRC065: **6m @ 2.83g/t Au from 32m,**

Including 3m @ 4.2g/t Au from 33m

Although both holes 26LSRC065 and 26LSRC066 were planned to hit the interpreted northeasterly plunging quartz vein below 40m depth, the drilling confirmed a shallower dip than expected. A third hole, 26LSRC067, drilled further south, did not intersect the targeted structure but returned mineralisation with mafic rocks (4m @ 0.27g/t Au from 52m). This supports the interpreted steep plunge of the high-grade shoot which remains open at depth.

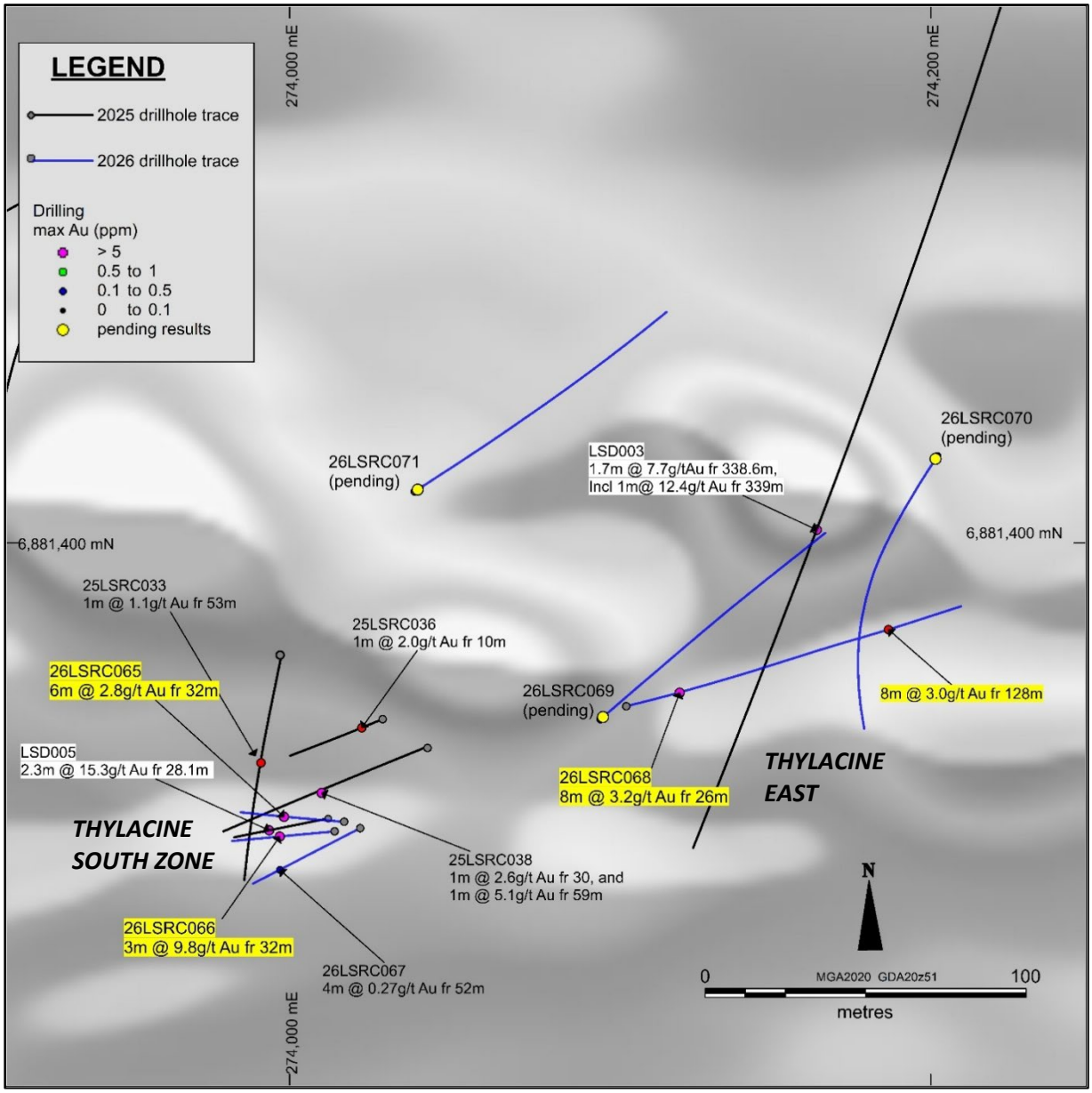

Figure 1. Thylacine south zone and Thylacine east RC results - new results highlights shown in yellow

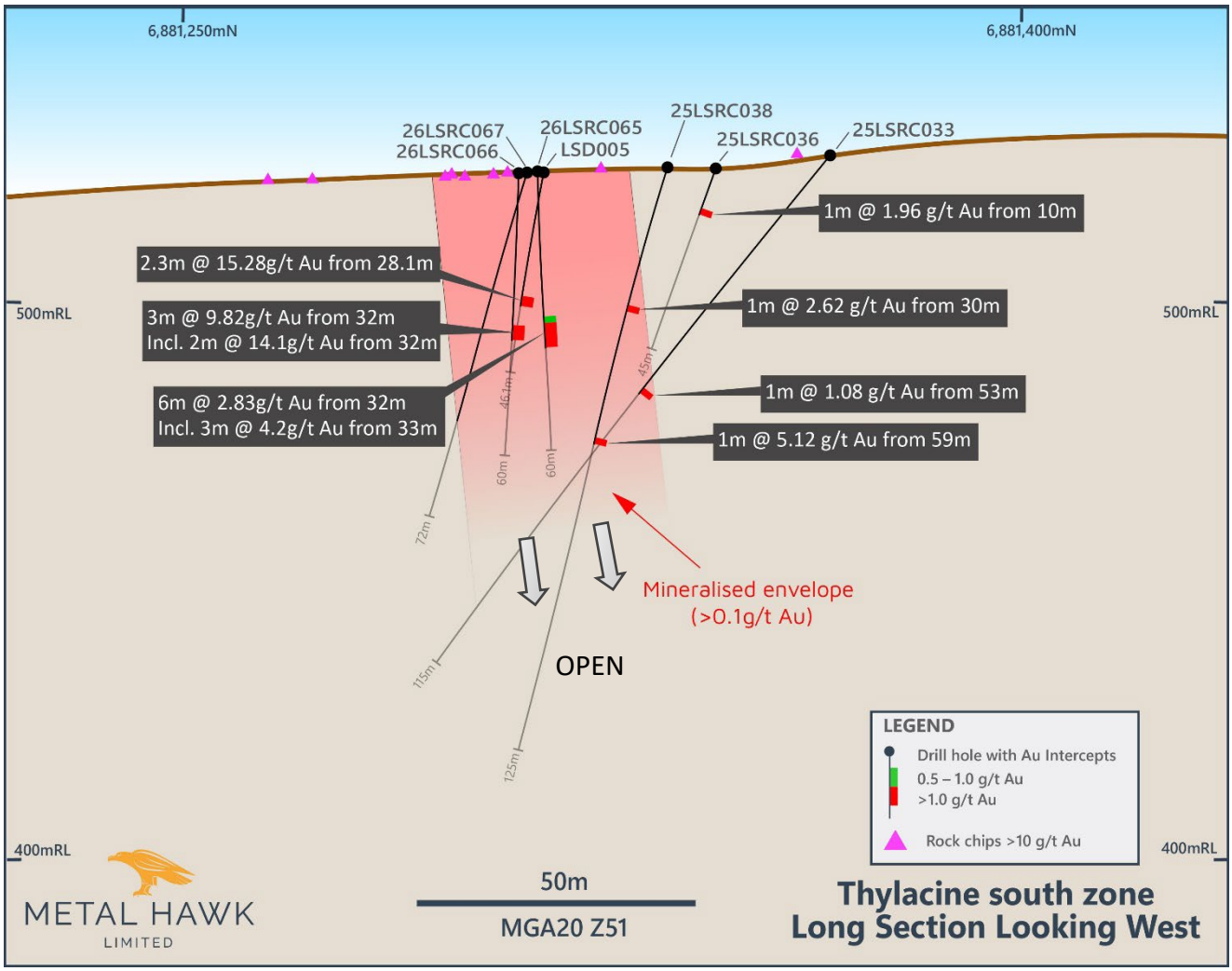

Figure 2. Thylacine south zone – long section (looking west). *Note: general orientation of drillholes is towards the west. Lower section of drillholes are shaded light grey having passed through the targeted mineralisation.*

These new RC intersections support continuity of the high-grade gold zone intersected in diamond hole LSD005, with logged intervals of between 3m and 4m of mineralised quartz veining, which is interpreted to approximate true thickness. New drill sites are being prepared to test this vein at depth and along strike.

In addition to the new results at the Thylacine south zone, four new RC holes tested the eastern part of the Thylacine prospect (26LSRC068-26LSRC071, see Figure 1). This part of Thylacine had previously only been drilled at depth in co-funded diamond hole **LSD003**, which intersected a sheeted quartz vein returning **1.7m @ 7.7g/t Au from 338.6m, *including 1m @ 12.1g/t Au***.

26LSRC068 intersected two significant zones of mineralised veining: **8m @ 3.2g/t Au from 26m** depth and **8m @ 3.0g/t Au from 148m**. Follow-up 1m sampling is being undertaken on the deeper composite-sampled interval in 26LSRC068, as well as several other lower grade anomalous zones

encountered. Further drilling will be carried out to confirm the orientation and extent of this veining. Results are pending for holes 26LSRC069 to 26LSRC071 with assays expected in the next two weeks.

Figure 3. RC chips from 26LSRC068: 27m to 34m, gold grades (g/t Au) shown yellow

Metal Hawk's Managing Director Will Belbin commented:

"Drilling at Thylacine continues to demonstrate the scale of this mineralised system, with further shallow, high-grade gold results reinforcing our confidence in the project. The intersections of thicker gold mineralisation are particularly encouraging, and we look forward to following up these results with additional targeted drilling."

"Final drill plans will be confirmed once assays from the remaining five holes are received. We will also be conducting 1m sampling intervals across several significant composite intervals to better define grade continuity."

"While the SAM target north of Tysons has not returned results that justify immediate follow-up, the extensive north-south granite-greenstone contact and structural corridor at Tysons remains a high-priority exploration target."

Results from RC drilling at the Tysons prospect returned a broad zone of gold mineralisation from composite sampling in hole 26LSRC060 (12m @ 0.42g/t Au from 40m, including 4m @ 0.83g/t Au from 40m), providing further encouragement. This zone of mineralisation, located within granite and only metres from the targeted greenstone contact, will be resampled at 1m intervals.

Two drillholes at the northern end of Tysons prospect (26LSRC056 and 061) tested the geophysical anomaly and conductive target identified from the SAM (Sub-Audio Magnetics) survey completed in late 2025. Although no significant gold results were returned, the exploration focus at Tysons will remain on the structurally significant north-south granite-greenstone contact zone.

Following receipt of final assays from holes 26LSRC069 to 26LSRC073, plans for follow-up drilling at Leinster South will be finalised, with RC drilling scheduled to recommence in June.

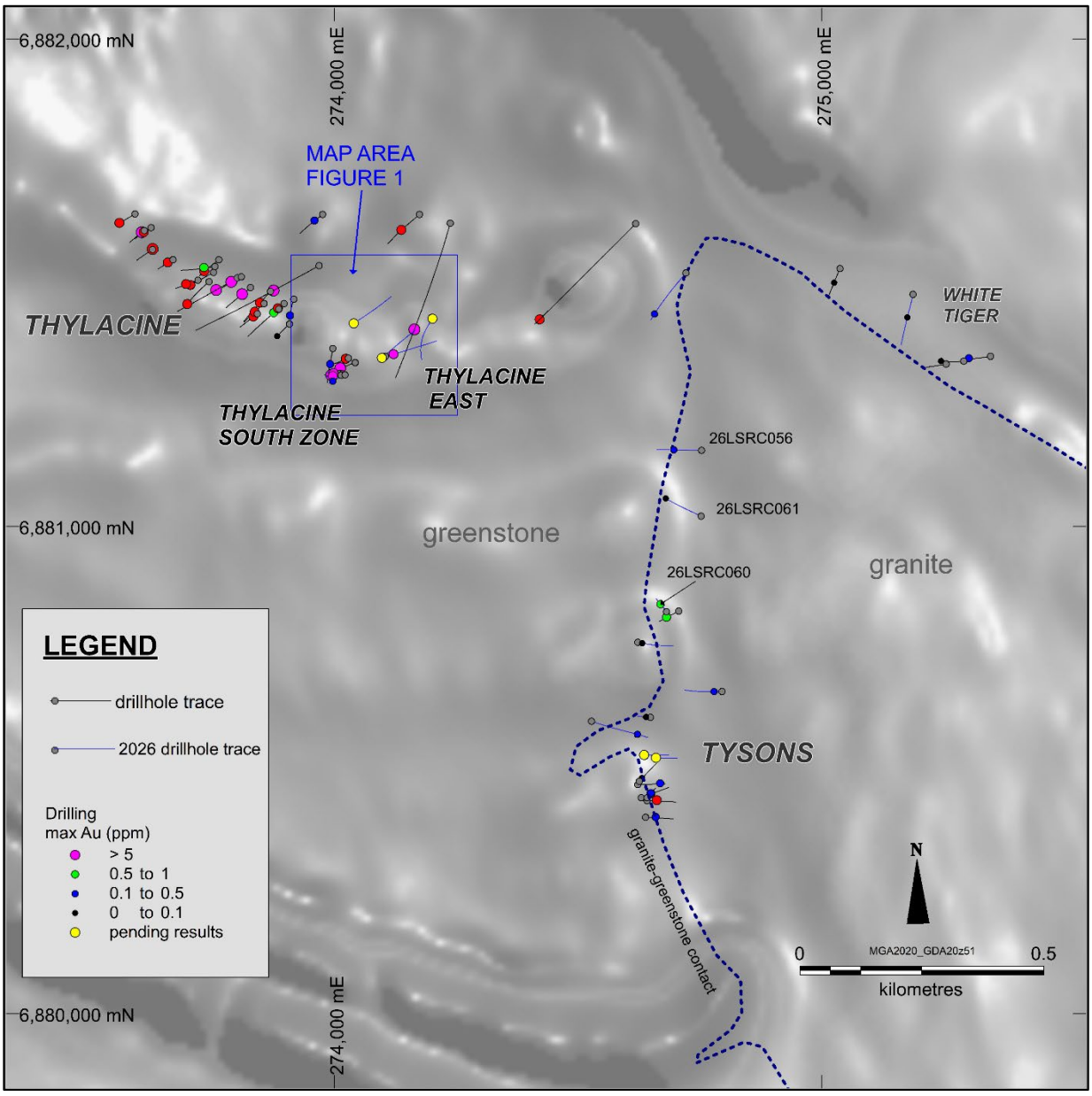

Figure 4. Leinster South drilling

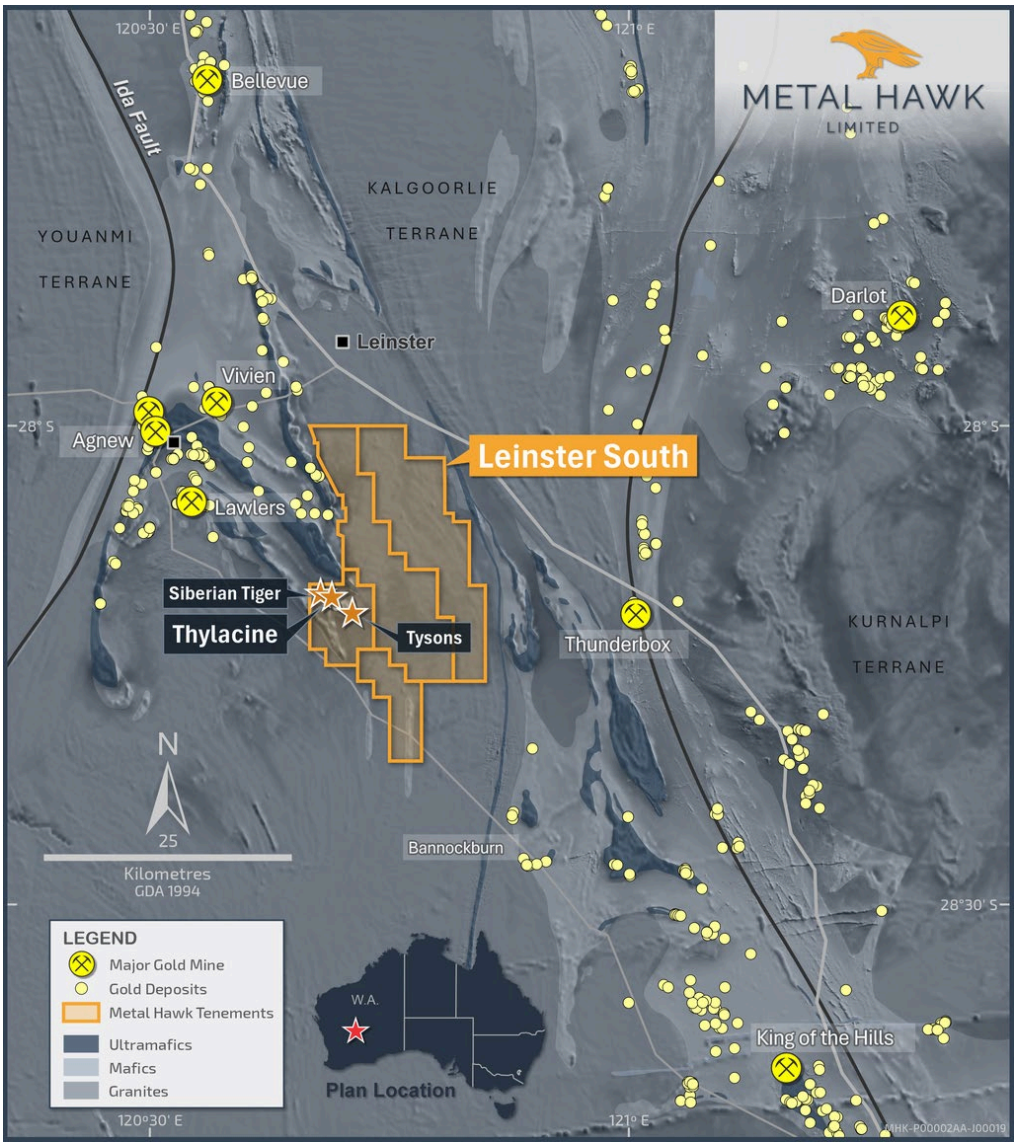

Figure 5. Leinster South Project

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

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

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Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin, a “Competent Person” who is a Member of the Australian Institute of Geoscientists (AIG) and is Managing Director at Metal Hawk Limited. 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.

APPENDIX 1

Table 1. 2026 Leinster South RC drillhole collars

HOLENO	PROSPECT	DEPTH	DRILLTYPE	EAST	NORTH	RL
26LSRC056	TYSONS	202	RC	274754	6881156	499
26LSRC057	TYSONS	184	RC	274796	6880661	495
26LSRC058	TYSONS	244	RC	274528	6880600	491
26LSRC059	TYSONS	202	RC	274623	6880762	493
26LSRC060	TYSONS	76	RC	274682	6880825	494
26LSRC061	TYSONS	202	RC	274753	6881021	497
26LSRC062	TYSONS	52	RC	274649	6880608	493
26LSRC063	WHITE TIGER	180	RC	275188	6881476	501
26LSRC064	TYSONS	210	RC	274722	6881520	506
26LSRC065	THYLACINE	60	RC	274017	6881313	524
26LSRC066	THYLACINE	60	RC	274014	6881310	523
26LSRC067	THYLACINE	72	RC	274022	6881311	523
26LSRC068	THYLACINE	204	RC	274105	6881349	524
26LSRC069	THYLACINE	216	RC	274097	6881345	524
26LSRC070	THYLACINE	222	RC	274202	6881427	519
26LSRC071	THYLACINE	181	RC	274039	6881416	530
26LSRC072	THYLACINE	78	RC	274659	6880525	494
26LSRC073	THYLACINE	89	RC	274635	6880531	493

Notes to Table 1

- Grid coordinates GDA2020: zone51, collar positions determined by handheld GPS

Table 2. Leinster South significant RC drilling results

HOLENO		FROM	TO	INTERVAL	Au (ppm)
26LSRC057	NSI				
26LSRC058	NSI				
26LSRC059	NSI				
26LSRC060*		40	44	4	0.83
26LSRC061	NSI				
26LSRC062	NSI				
26LSRC063	NSI				
26LSRC064	NSI				
26LSRC065		32	38	6	2.83
26LSRC065	*INCLUDING*	33	36	3	4.2
26LSRC066		32	35	3	9.82
26LSRC066	*INCLUDING*	32	34	2	14.1
26LSRC067	NSI				
26LSRC068		26	34	8	3.24
26LSRC068	*INCLUDING*	27	30	3	6.71
26LSRC068*		104	108	4	0.53
26LSRC068*	and	140	144	4	0.58
26LSRC068*	and	148	156	8	3

Notes to Table 2:

- Significant Au results reported for RC drilling > 0.5 g/t Au
- NSI = no significant interval
- results pending for RC holes 26LSRC069 to 26LSRC073
- *composite sample

APPENDIX 2

2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES & DATA (RC DRILLING)

	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	RC sampling was undertaken using standard industry practices, collecting 1m cone split samples at selected intervals and 2-4m composite samples throughout the remainder of the drillhole Assays from a total of 12 RC holes are being reported in this announcement. Sample coordinates are in UTM grid (GDA2020 z51) and have been measured with a hand-held GPS with an accuracy of +/- 4m. Samples were collected in calico bags for dispatch to the sample laboratory. Sample preparation was in 3-5kg pulverizing mills, followed by sample splitting to a 200g pulp which is then analysed by Intertek Genalysis Perth via 50g fire assay (Intertek method FA50/OE) with optical emission spectrometer finish.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling was also undertaken using a 6x6 mounted modified T450 RC rig with an auxiliary air pack and 140mm hole diameter (face sampling hammer).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery was visually assessed and noted and is considered normal for the type of drilling. RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries within the mineralized zone were above 90% of expected. RC samples were visually checked for recovery, moisture and contamination and notes were made in the logs. All RC samples were dry. There has been no recognisable relationship between recovery and grade, and therefore no sample bias.

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Detailed geological logs have been carried out on all drill holes. The geological data from RC drilling would be suitable for inclusion in a Mineral Resource estimate. Logging of drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features. RC chips are stored in plastic chip trays. All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The field sample preparation followed industry best practice. For RC drilling: drill samples/spoils were split using a cone splitter via a cyclone and then placed in a green RC sample bag,or alternatively placed on the ground via a bucket. A 1m split sample was collected in a numbered calico bag. Single (1m) sub-samples were collected using a calico split, whilst composite samples were collected via a spear of 400g – 1000g from the primary spoils. Samples were placed into pre-numbered calico bags and delivered to the laboratory. Field QC procedures for AC, RC and diamond drilling involve the use of alternating standards and blank samples (insertion rate of 1:25). Field duplicates were taken which showed good repeatability The sample sizes were considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation, which lies in the percentage range.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Gold analysis was undertaken with 50-gram Fire Assay with OES finish. The detection limit for gold via this method is 5ppb (0.005ppm). No geophysical assay tools were used. Field QC procedures involve the use of standards and blank samples, and duplicates (insertion rate 1:25). In addition, the laboratory runs routine check and duplicate analyses. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Senior personnel from the Company have visually inspected reported intervals. No holes have been twinned at this stage. Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are transferred to Newexco Exploration Pty Ltd for data verification and loading into the database.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drillhole collar locations were surveyed using a handheld Garmin GPS, accurate to within 3-5 m. Hole locations are shown as per Table 1. Grid MGA2020 Zone 51. Topography is moderately uneven and GPS has poor vertical controls, so the elevation of samples is derived from a digital terrain model.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The drillholes are spaced at variable distances apart. At this early stage of exploration there is insufficient data to complete a geological understanding of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation work. Sample compositing has been applied from 2m to 4m.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The holes have been designed to intersect the interpreted geology as close to perpendicular as possible, however there is insufficient data to determine actual orientation of mineralisation at this stage. At some locations the orientation of drilling was compromised by the access and cleared tracks.
Sample security	*The measures taken to ensure sample security.*	The samples were delivered to the laboratory by the Company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The drilling program was conducted on the granted exploration license E 36/1068. Other Leinster South project tenements are E36/1048, E36/1105 and E36/1107. The tenements are registered to and 100% owned by Metal Hawk Limited.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been carried out in the area by a number of explorers. The majority of early documented historical work was carried out for nickel sulphide exploration, given the extension of magnetic highs from the northwest (Agnew Greenstone Belt). No historical drilling data has been recorded at the Siberian Tiger and Thylacine prospects. Between 1997 to 2001 the tenure was owned by WMC (Western Mining Corporation). Work undertaken included soil and rockchip sampling, but there is no record of any drilling. Heron Resources Ltd (Heron) held part of the ground from 2004 to 2009. In 2004, Heron completed an extensive wide-spaced (1000m x 100m) soil survey which covered the Siberian Tiger prospect. While they reported an anomaly of 87ppb Au along strike to the southeast of Siberian Tiger, the stronger anomaly that is the central to the prospect (482ppb Au) received no coverage. More recently the tenement area was owned by Jindalee Resources Ltd Limited (from 2018 to 2023). The ground was subject to a JV with Auroch Minerals Ltd. No reported fieldwork took place at the Siberian Tiger prospect or any of the other reported gold prospects identified by MHK.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Leinster South Project lies at the southeastern tip of the Lawlers Anticline on the Agnew Greenstone Belt in central-west WA. The geological setting is of Archaean age with common host rocks related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia. The region is also made up of mafic and felsic volcanics and intrusions, siliciclastic metasediments of upper greenschist to lower amphibolite facies and post-orogenic S-type muscovite-bearing granites. The main belt of exposed rocks in EL36/1068 is composed of interlayered dolerite, gabbro, meta-basalt, ortho-amphibolite, pyroxenite, and schistose meta-mafic and meta-sedimentary rocks. There are strong domainal foliations at the interface between brittle and ductile

		lithologies, and locally the development of quartz veins systems parallel and en echelon to the fabric. Veins range from undeformed sheeted to complex breccia and boudinaged with host rock and iron oxides. Rarely are primary sulphides preserved at surface, but pyrite, chalcopyrite and sphalerite have been recorded during the mapping and sampling and in drilling program by Metal Hawk. The package has been intruded by several granites with differing affinities, ranging from leucogranite to granodiorite. Some bodies are highly foliated and locally migmatised, while others are equigranular and essentially undeformed. Significant gold deposits are currently in production at Agnew – Lawlers (15 to 25km to NW) and Thunderbox, 25km to the east of E36/1068.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Refer to Tables and the Notes attached thereto.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported assay intervals have been length-weighted. No top cuts were applied. A nominal cut-off of 0.5 g/t Au was applied. No aggregate samples are reported. Significant grade intervals based on intercepts >0.5g/t gold for RC drilling. For RC drilling assays reported > 0.5g/t gold. No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Geological controls and orientations of mineralised zones are unconfirmed at this time and therefore all mineralised intersections are reported as intercept length and may not reflect true width. The drilling is orientated to intersect the interpreted mineralisation as close to perpendicular as possible.

Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include,but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All Metal Hawk results are presented in the report, in Table 1 and 2 of the Appendices and as figures in the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Everything meaningful and material is disclosed in the body of the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Metal Hawk is continuing exploration on E36/1068, encompassing the Thylacine and Tysons prospects. Further reconnaissance geochemical sampling is continuing across the project tenements. The Company is preparing for further drilling which may include diamond and/or RC drilling.