

24th April 2025

QUARTERLY REPORT

For the period ending 31 March 2025

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending 31 March 2025.

HIGHLIGHTS

EXPLORATION ACTIVITIES

LEINSTER SOUTH PROJECT

- Rock chip samples returned from the Thylacine south zone include:
 - 24DR905: 62.3 g/t Au
 - 24DR903: 32.4 g/t Au
 - 24DR906: 31.1 g/t Au
 - 24DR908: 30.1 g/t Au
 - 24DR904: 24.8 g/t Au
- PoW approval received for extensive RC and diamond drilling.
- Heritage survey completed for drilling at Thylacine, Siberian Tiger and Tyson’s prospects.
- Preparations for drilling continued while awaiting receipt of final heritage clearance.

CORPORATE

- End of quarter cash position of \$5.6m.
- Private share placement completed in March raising \$2.5 million at a premium.
- Sale of 70% interest in the Kanowna East project to Accelerate Resources Limited (ASX: AX8).

Managing Director Will Belbin commented:

“Following the completion of the heritage survey at the end of the March quarter, we now look forward to commencement of drilling at Thylacine and Siberian Tiger. We are also ramping up our regional exploration with extensive mapping and geochemical sampling activities continuing across our large tenement package at Leinster South.”

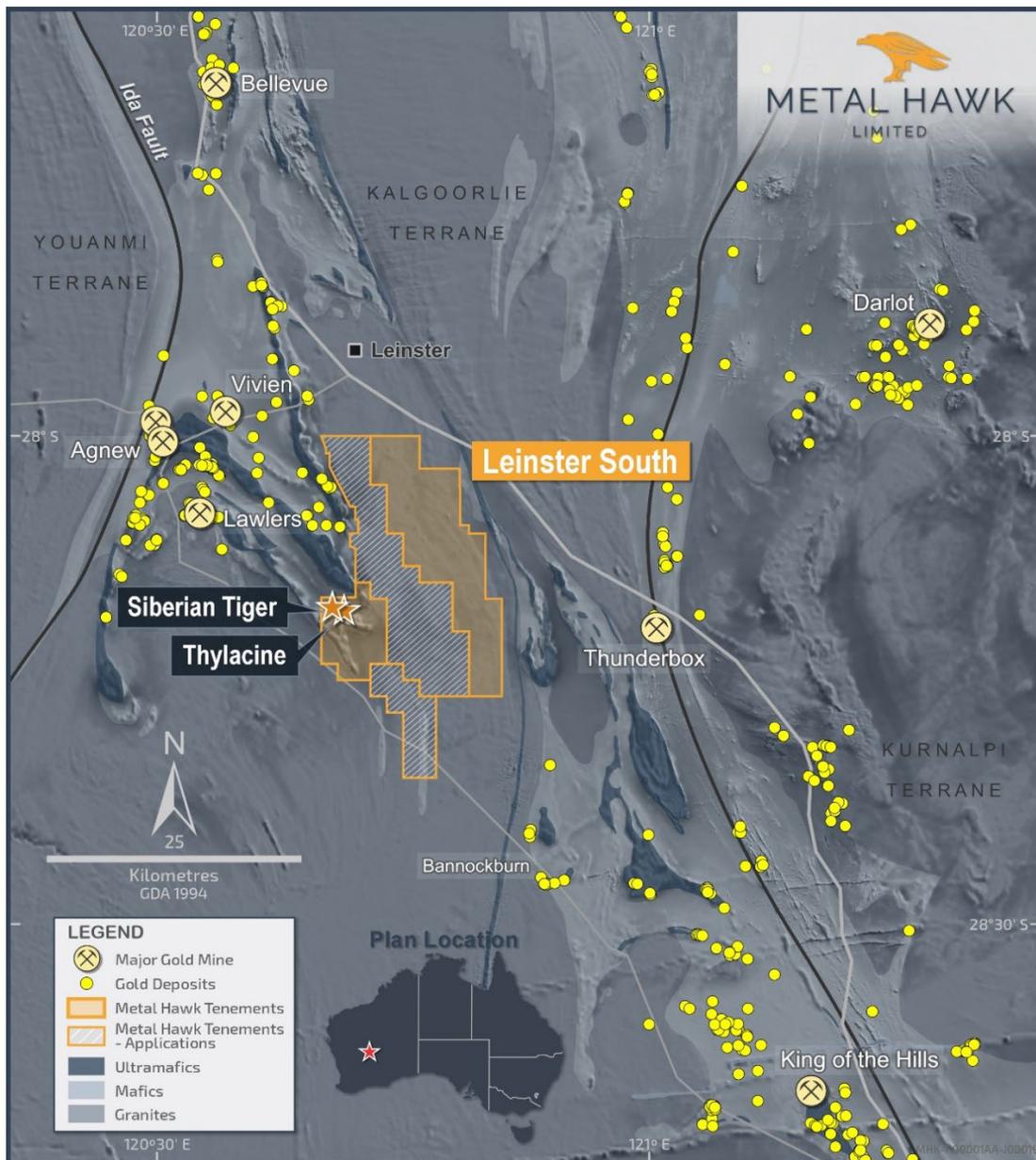


Figure 1. Leinster South project location

JUNE QUARTER 2025 – PLANNED ACTIVITY

The Company is aiming to commence the maiden drilling program at Leinster South as soon as possible upon receipt of final heritage clearance, with planned activities in the lead-up including:

- Mapping and geochemical sampling (rock chips and soils).
- Planning and final preparations for RC drilling.
- Target generation and prospect review.

PROJECTS – WESTERN AUSTRALIA

LEINSTER SOUTH PROJECT

The Leinster South project area covers more than 430km² and is situated between 10km and 40km south of Leinster. Limited historical exploration has been conducted on the tenements. The majority of Metal Hawk's work to date has focused on tenement E36/1068, which is located along the southeastern limb of the Lawlers Anticline on the world-class Agnew-Wiluna Greenstone Belt.

Metal Hawk discovered high-grade outcropping gold at Siberian Tiger in August 2024. Follow-up field reconnaissance mapping and geochemical sampling activities by the Company have discovered surface gold at several other prospects nearby including the Thylacine and Tyson's prospects.



Figure 2. Rock chip sample 24DR905 from the Thylacine prospect (62.3 g/t Au)

The Thylacine prospect is located approximately 1.5km east of Siberian Tiger, situated on the northern ESE trending parallel greenstone belt (see Figure 3). Thylacine is marked by multiple sub-parallel NNW trending massive to sheeted quartz veins typically between 0.2 and 1.0m wide and between 10m and 20m apart. The gold-bearing quartz veins at Thylacine share features and mineral assemblages with Siberian Tiger. The gold grades from sampling at Thylacine (up to **62.3g/t Au**) are markedly higher than those at Siberian Tiger, with a large proportion of samples assaying greater than 10g/t Au.

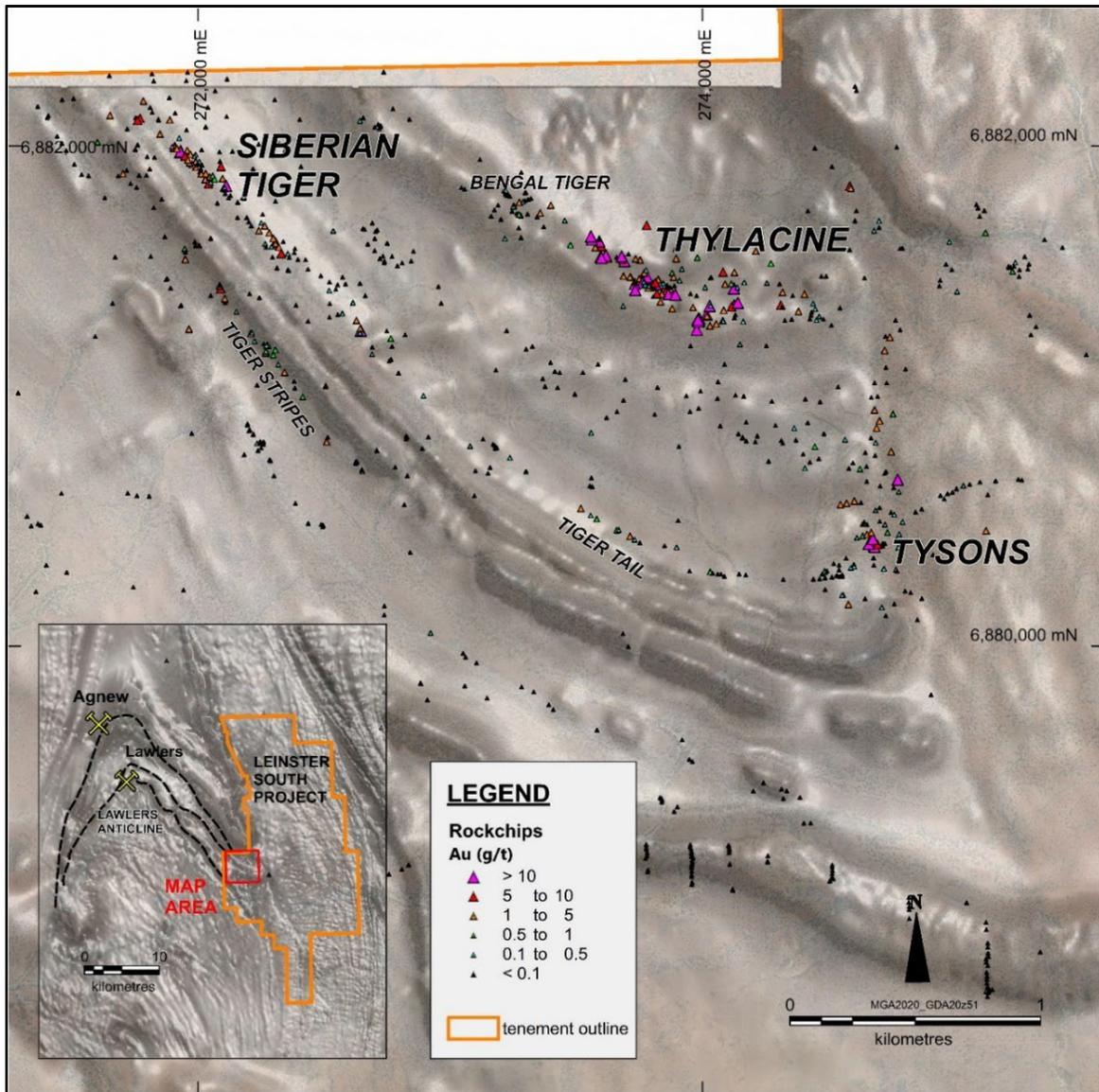


Figure 3. Rock chip sample results from Leinster South.

During the March quarter, Metal Hawk received new high grade gold results from the Thylacine south zone ([see ASX announcement 21 Jan 2025](#)), extending the surface mineralised footprint at the prospect to more than 600m. This zone consists of two ENE (070°) trending vein arrays which extend for approximately 200m, marking the southernmost extent of known mineralisation at the prospect. The quartz veins within this array are individually striking north-south and “blow out” to several metres in places.

During the quarter, Programme of Work (PoW) approval was granted by the Department of Energy, Mines, Industry Safety and Regulation (DEMIRS) for extensive RC and diamond drilling at Leinster South. In late March, Metal Hawk completed a heritage survey at Leinster South, clearing a large number of drill sites and key access to untested target areas. The Company is continuing with preparations for drilling whilst awaiting receipt of final clearance.

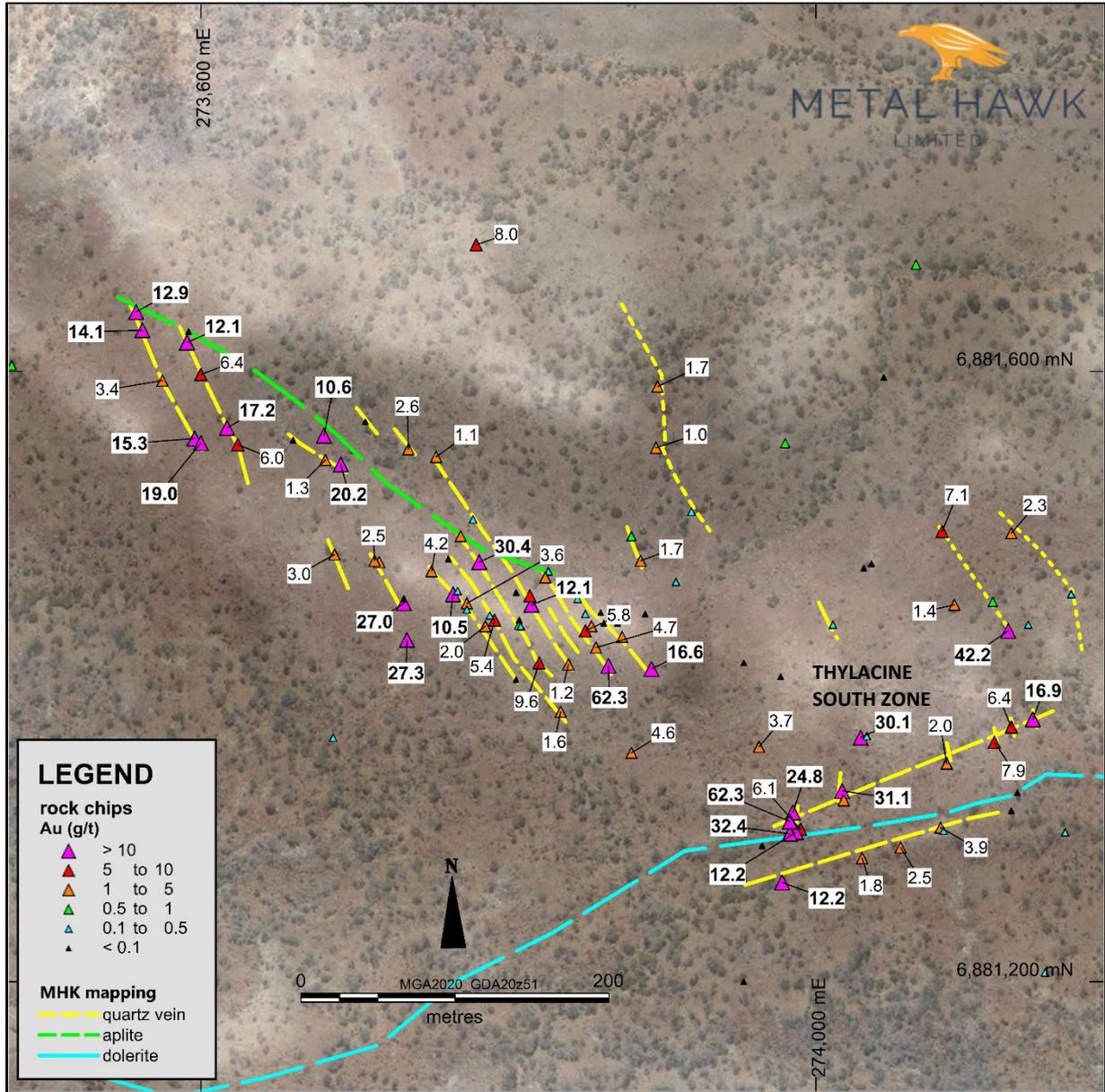


Figure 4. Thylacine rockchips results



Figure 5. Thylacine quartz vein outcrop looking SE

FORWARD PLAN

Drilling at Leinster South is scheduled to commence in the June quarter 2025. The Company will prepare more than 25 traverses designed for extensive and effective systematic drill testing of the Thylacine and Siberian Tiger prospects.

Metal Hawk geologists are reviewing a number of untested regional gold targets derived from regional geophysics, historical data and imagery. A large geochemical soil program is currently underway and the Company is continuing to generate new regional targets across its underexplored 430km² tenure at Leinster South.

BEREHAVEN PROJECT

The Berehaven Project is located 20km east of Kalgoorlie and is prospective for nickel sulphide and gold mineralisation. Metal Hawk discovered nickel sulphide and high-grade gold at the Commodore prospect in late-2021. Commodore is located approximately 5km north of the Blair nickel mine and only 4km southeast of the Golden Ridge gold deposit.

During the quarter Metal Hawk relinquished nickel rights on the Berehaven Project tenements registered to Horizon Minerals' subsidiaries Black Mountain Gold Limited and Kalgoorlie Ore Treatment Company Pty Ltd. Metal Hawk retains 100% of mineral rights on the Blair north tenements which host the Commodore nickel and gold prospects.

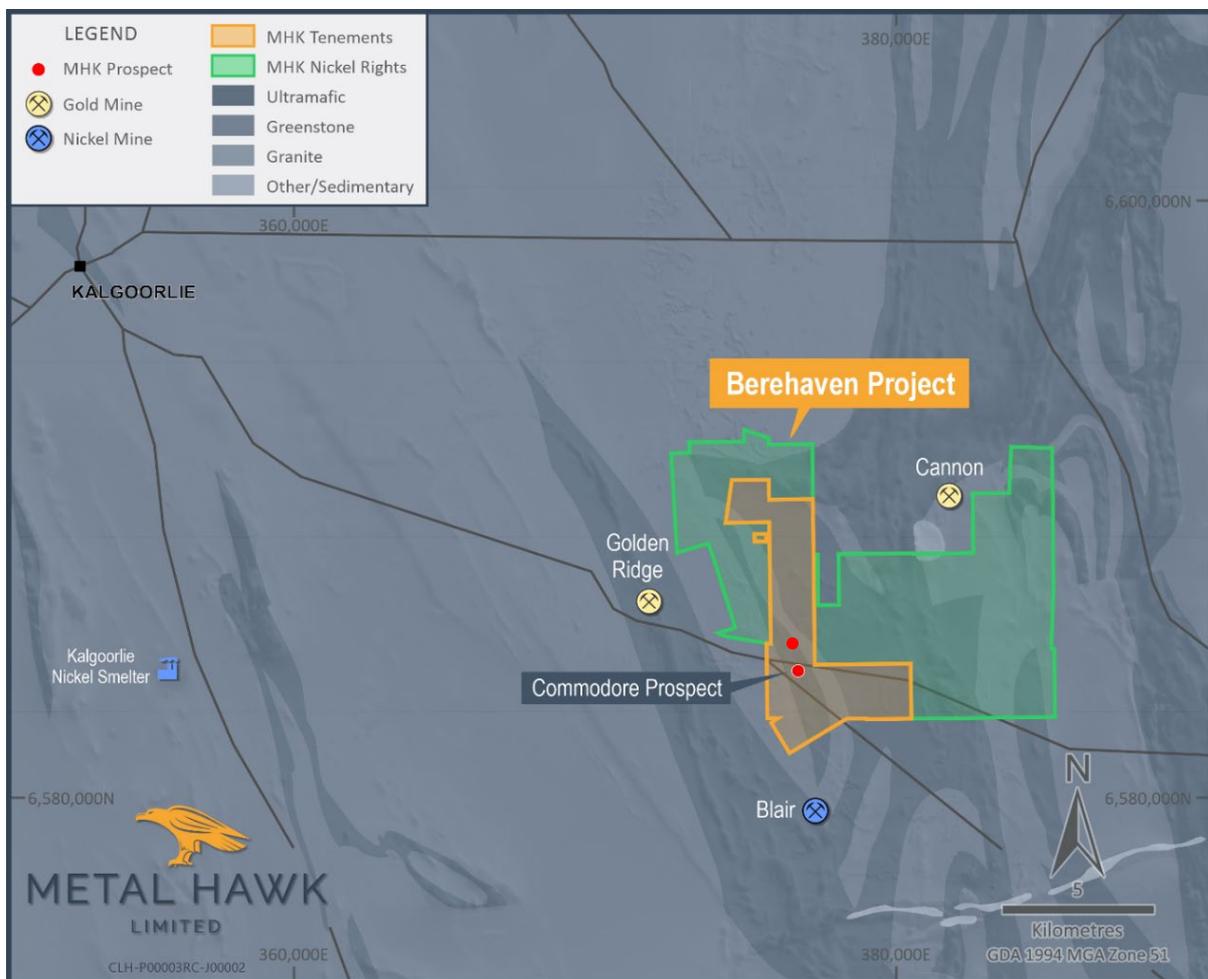


Figure 6. Berehaven Project location (tenements shown green relinquished in Q1 2025)

YARMANY PROJECT

The Yarmany Project is located 40km north-west of Coolgardie in Western Australia. With 50km of strike potential along the Ida Fault, a major regional structure positioned along the margin of the Kalgoorlie Terrane, Yarmany is considered prospective for lithium, nickel and gold mineralisation.

No field activities were completed at Yarmany during the quarter.

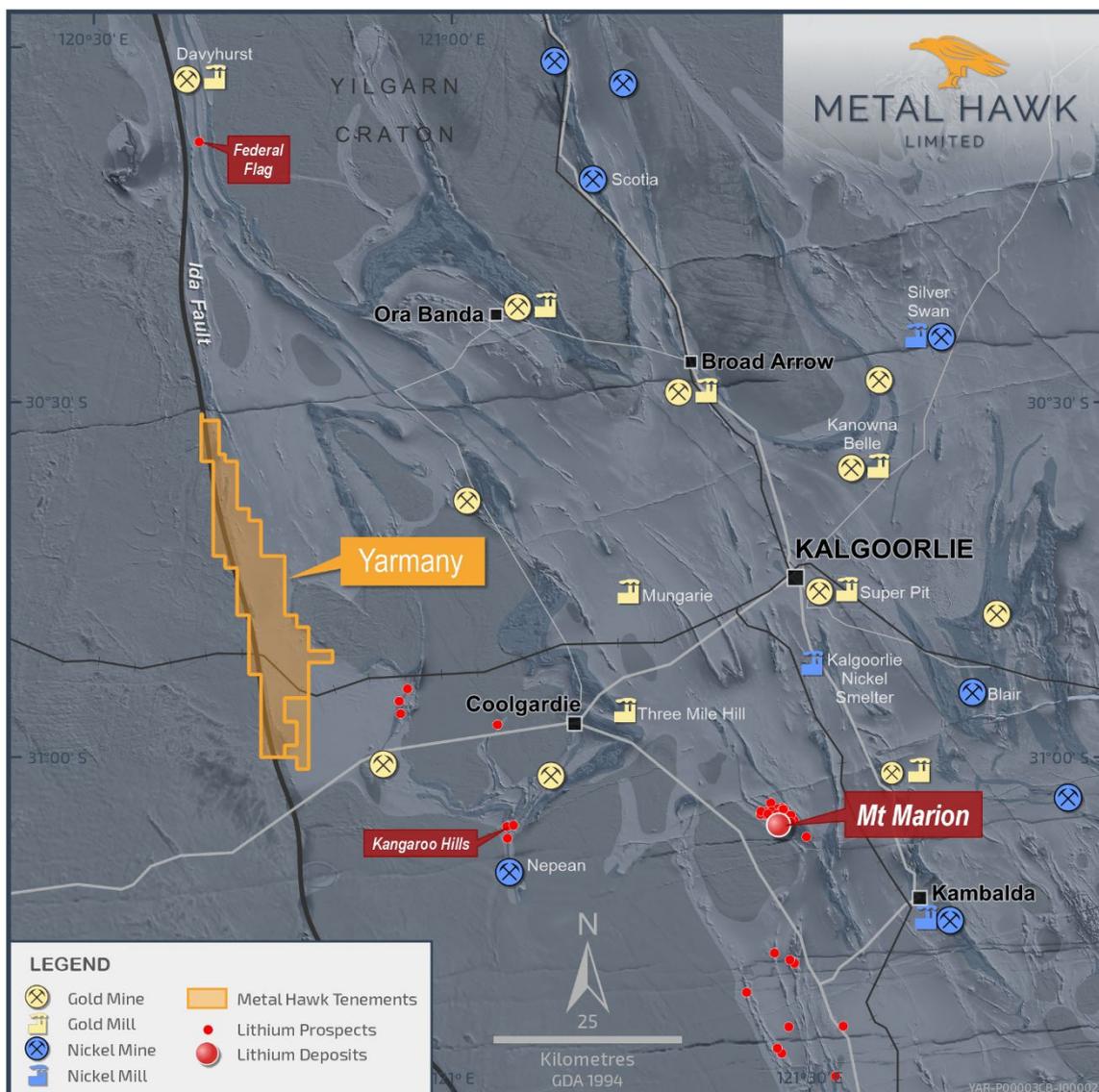


Figure 7. Yarmany Project location

KANOWNA EAST PROJECT (MHK 30%)

The Kanowna East Project (see Figure 8) is situated 8km northeast of the +5 million-ounce Kanowna Belle gold mine and 10 kilometres south and directly along the strike of the Silver Swan/Black Swan nickel deposits.

During the quarter, the Company signed an agreement with Accelerate Resources Limited (ASX: AX8) for the sale of 70% of the Kanowna East Project. The Consideration comprises A\$25,000 and the issue of 20,000,000 fully paid ordinary AX8 shares (escrowed for six months). Metal Hawk retains a 30% free carried interest in the Project to completion of a PFS and can then opt to contribute to costs on a pro rata basis or dilute to a NSR as per industry standard dilution clauses.

VIKING GOLD PROJECT (MHK 49%)

The Viking Gold project is located approximately 30km east of Norseman within the high grade metamorphic Albany Fraser Province. The project is under management of Falcon Minerals Limited. Both Metal Hawk and Falcon Minerals have decided to divest the Viking Project, having received interest from a number of parties.

There was no activity at the Viking Project during the quarter.

CORPORATE

Metal Hawk's cash balance at 31 March 2025 was \$5.62 million.

In March 2025 the Company completed a capital raising via a placement of 6,097,561 new fully paid ordinary shares to sophisticated investors to raise \$2.5 million (nil costs) at an issue price of \$0.41 per share, a premium to its last-traded price prior to entering a trading halt ahead of the raising.

During the quarter Metal Hawk signed a binding agreement with Accelerate Resources Limited (ASX: AX8) to sell 70% of the Kanowna East Project. Completion of the sale is scheduled for Q2 2025.

OTHER

During the quarter ended 31 March 2025:

- The Company made cash payments of \$107,000 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 \$328,000 on project and exploration activities primarily relating to its Leinster South project, reported above. These activities

included geochemical sampling, geological mapping, geophysical surveys and heritage surveys. The expenditure represents direct costs associated with these activities.

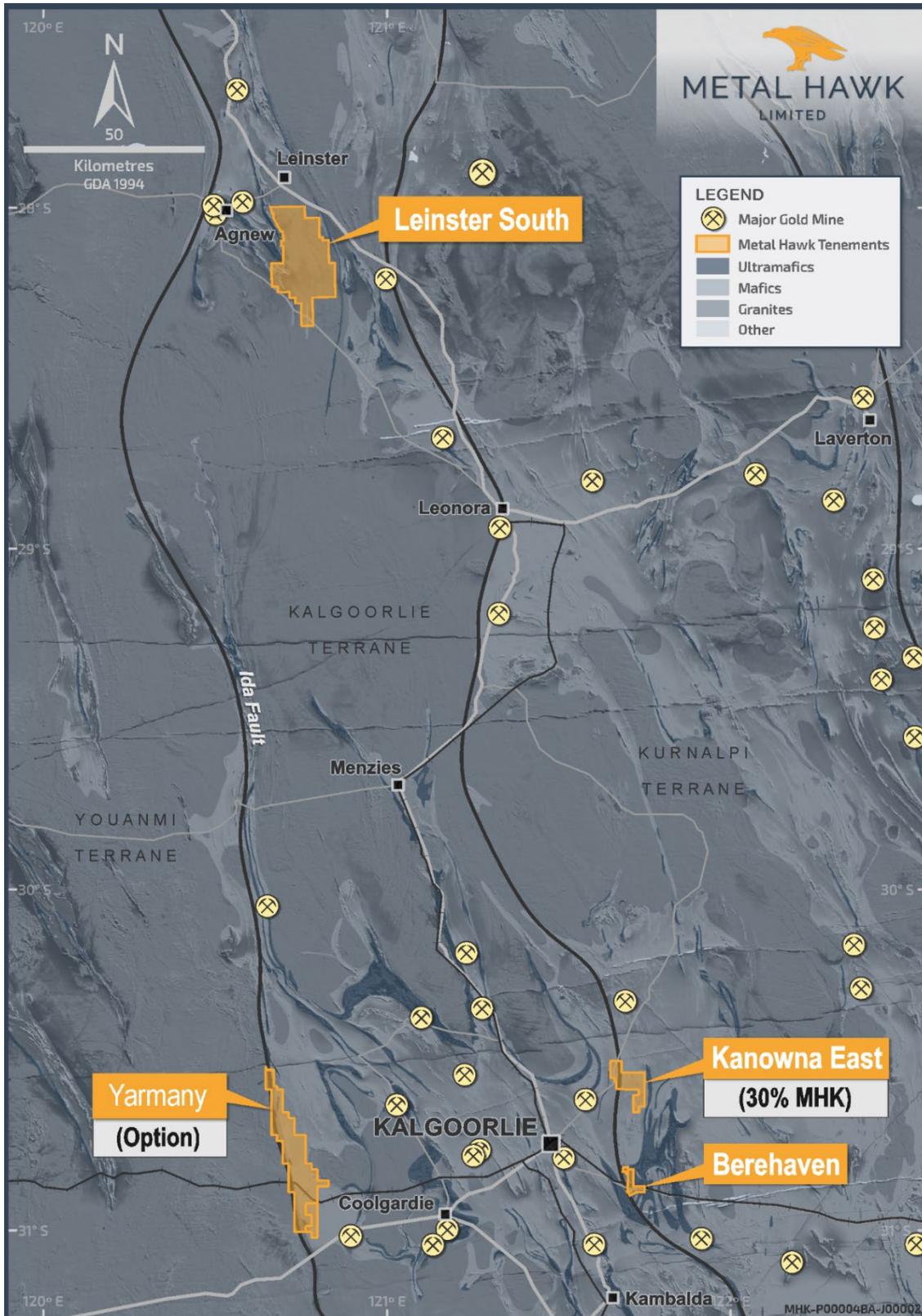


Figure 8. Metal Hawk goldfields projects

MARCH 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:

EXCEPTIONAL RESULTS EXTEND HIGH GRADE GOLD AT THYLACINE	21 January 2025
\$2.5M PLACEMENT TO FUND EXTENSIVE GOLD DRILLING	24 March 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 or contact:

Will Belbin
Managing Director
Metal Hawk Limited
+61 478 198 665

Media & Investor Relations
Luke Forrestal
GRA Partners
+61 411 479 144

admin@metalhawk.au

luke.forrestal@grapartners.com.au

Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin 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 1: Interest in Mining Tenements as at 31 March 2025

Project	Tenement	Area	Status	Interest	Comments
Berehaven	E26/210	4 Blocks	Granted	100%	
Berehaven	E26/216	2 Blocks	Granted	100%	
Berehaven	P26/4174	179 Ha	Granted	100%	
Berehaven	P25/2634	171Ha	Granted	100%	
Berehaven	P25/2716	9Ha	Granted	100%	
Berehaven	P26/4656	10Ha	Granted	100%	
Kanowna East	E27/596	11 Blocks	Granted	30%	
Kanowna East	P27/2428	34 Ha	Granted	30%	
Kanowna South	E27/700	5 Blocks	Granted	30%	
Kanowna South	E27/704	10 Blocks	Granted	30%	
Leinster South	E36/1048	57 Blocks	Granted	100%	
Leinster South	E36/1068	21 Blocks	Granted	100%	
Leinster South	E36/1105	16 Blocks	Pending	0%	
Leinster South	E36/1107	58 Blocks	Pending	0%	
Norseman East	E63/2042	13 Blocks	Granted	100%	
Wilbah West	P29/2679	198 Ha	Granted	100%	
Ravensthorpe	E74/822	2 Blocks	Granted	100%	
Sturt Meadows	E29/1270	22 Blocks	Pending	0%	
Sturt Meadows	E29/1274	8 Blocks	Granted	100%	
Sturt Meadows	E29/1278	24 Blocks	Pending	0%	
Viking	E63/1963	69 Blocks	Granted	49%	FAL earn-in
Viking	ELA63/2201	48 Blocks	Pending	0%	
Yarmany	E15/1655	70 Blocks	Granted	0%	Subject to Option Agreement
Yarmany	E16/521	1 Block	Granted	0%	Subject to Option Agreement
Yarmany	E16/507	1 Block	Granted	0%	Subject to Option Agreement
Yarmany	E15/1723	12 Blocks	Granted	0%	Subject to Option Agreement
Yarmany	E16/503	7 Blocks	Granted	0%	Subject to Option Agreement
Yarmany	E16/506	1 Block	Granted	0%	Subject to Option Agreement
Yarmany	E16/591	2 Blocks	Granted	0%	Subject to Option Agreement
Yarmany	ELA 15/2036	9 Blocks	Pending	0%	

Appendix 5B

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

Name of entity

Metal Hawk Limited

ACN

630 453 664

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(144)	(483)
(e) administration and corporate costs	(123)	(351)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	33	73
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Farm-out funds received)	-	-
1.9 Net cash from / (used in) operating Activities	(235)	(763)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(350)	(742)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	25	25
	(c) property, plant and equipment	(3)	(3)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(328)	(720)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,613	5,043
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	(6)	(55)
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)	(12)	(30)
3.10	Net cash from / (used in) financing activities	2,595	4,958
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,591	2,148
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(235)	(763)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(328)	(720)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,595	4,958
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,623	5,623

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,623	3,951
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,623	3,951

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(107)
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (provide details if material)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(235)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(350)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(585)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,623
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,623
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9.6
<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: 23 April 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.