METAL HAWK LIMITED

30th April 2026

QUARTERLY REPORT

For the period ending 31 March 2026

Metal Hawk Limited (**ASX: MHK**, "Metal Hawk" or "The Company") is pleased to report on its quarterly activities for the period ending 31 March 2026. During the quarter, exploration continued on the Company's 100% owned Leinster South Project.

HIGHLIGHTS

EXPLORATION ACTIVITIES

- RC drilling program commenced at Leinster South (completed April 2026) with a total of 18 holes drilled for 2,734m.
- Drilling tested regional gold targets along the north-south trending granite greenstone contact, including a priority geophysical SAM anomaly, as well as follow-up from previous drilling at the Thylacine prospect.
- Regional exploration activities progressed including soil geochemical sampling and mapping.
- Planning completed for an extensive geophysical ground gravity survey.

CORPORATE

- End of quarter cash position of $2.23m.
- Listed investments of ~$2.0m (as at 31 Mar 2026).

JUNE QUARTER 2026 – PLANNED ACTIVITY

- Regional ground gravity survey (commenced April 2026).
- Completion of RC drilling program at Leinster South (assay results expected in May 2026).
- Planning and preparation for additional and follow-up drilling.
- Compilation and interpretation of results from soil geochemical surveys to assist with regional exploration planning.

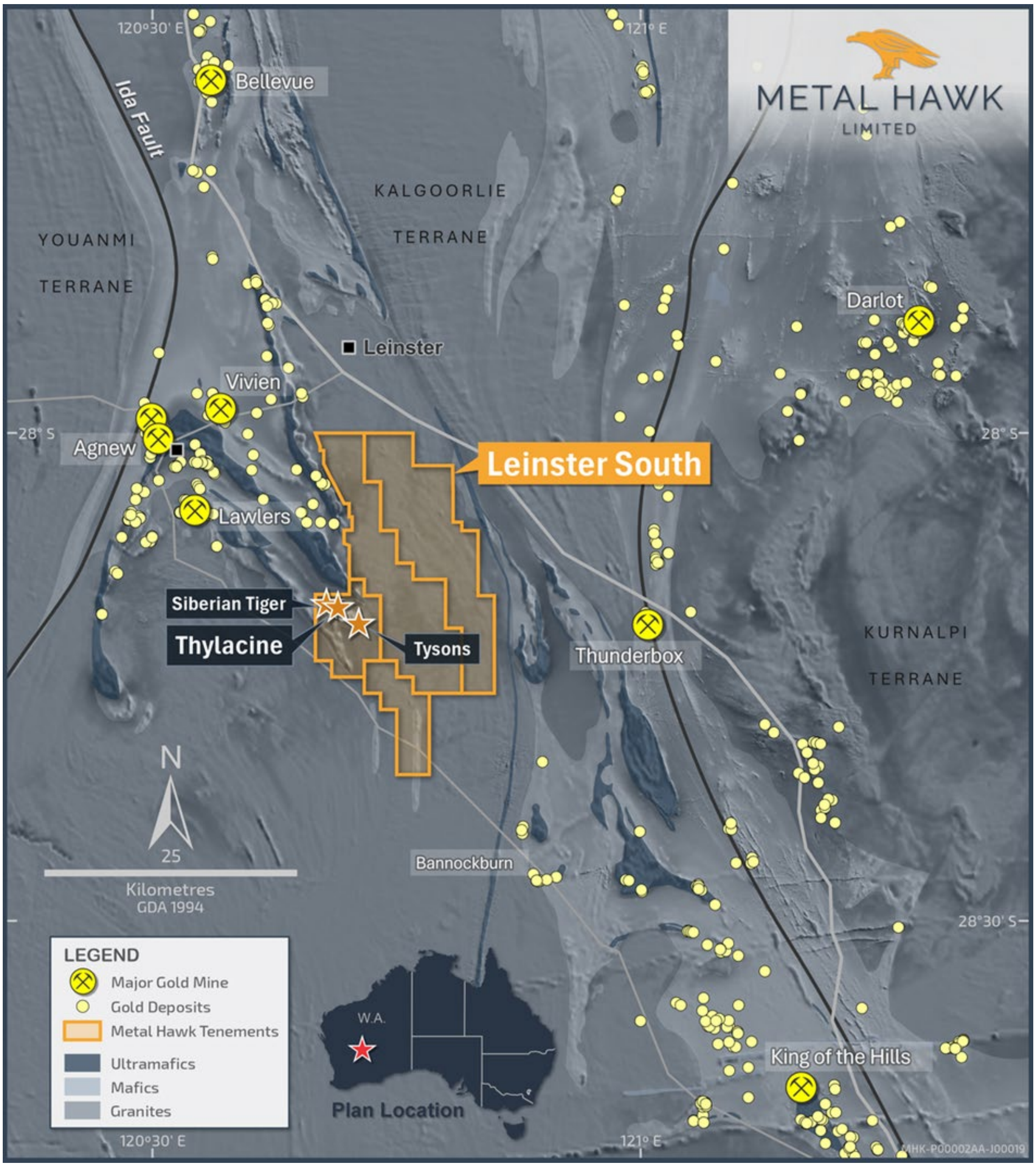

Figure 1. Leinster South project location

PROJECTS – WESTERN AUSTRALIA

LEINSTER SOUTH PROJECT

The Leinster South project area covers more than 430km^2 and is situated between 10km and 40km south of Leinster (Figure 1). Limited historical exploration has been conducted on the tenements. The majority of Metal Hawk's work to date has been carried out on tenement E36/1068, which is located along the southeastern limb of the Lawlers Anticline on the world-class Agnew-Wiluna Greenstone Belt.

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

The Company's initial RC drilling program was completed in Q3 2025 and results confirmed the surface gold discoveries with several intersections of high-grade gold associated with quartz veining within mafic and granitic host rocks.

During the March 2026 quarter Metal Hawk commenced its second phase of RC drilling at Leinster South. A total of 18 holes were completed for 2,734m. The drilling program tested along the granite-greenstone contact and prospective gold corridor extending for more than 1km north from Tysons prospect and included the priority SAM target shown in Figure 2 ([ASX announcement 27 January 2026](#)). Additional follow-up holes were completed at the eastern portion of the Thylacine prospect.

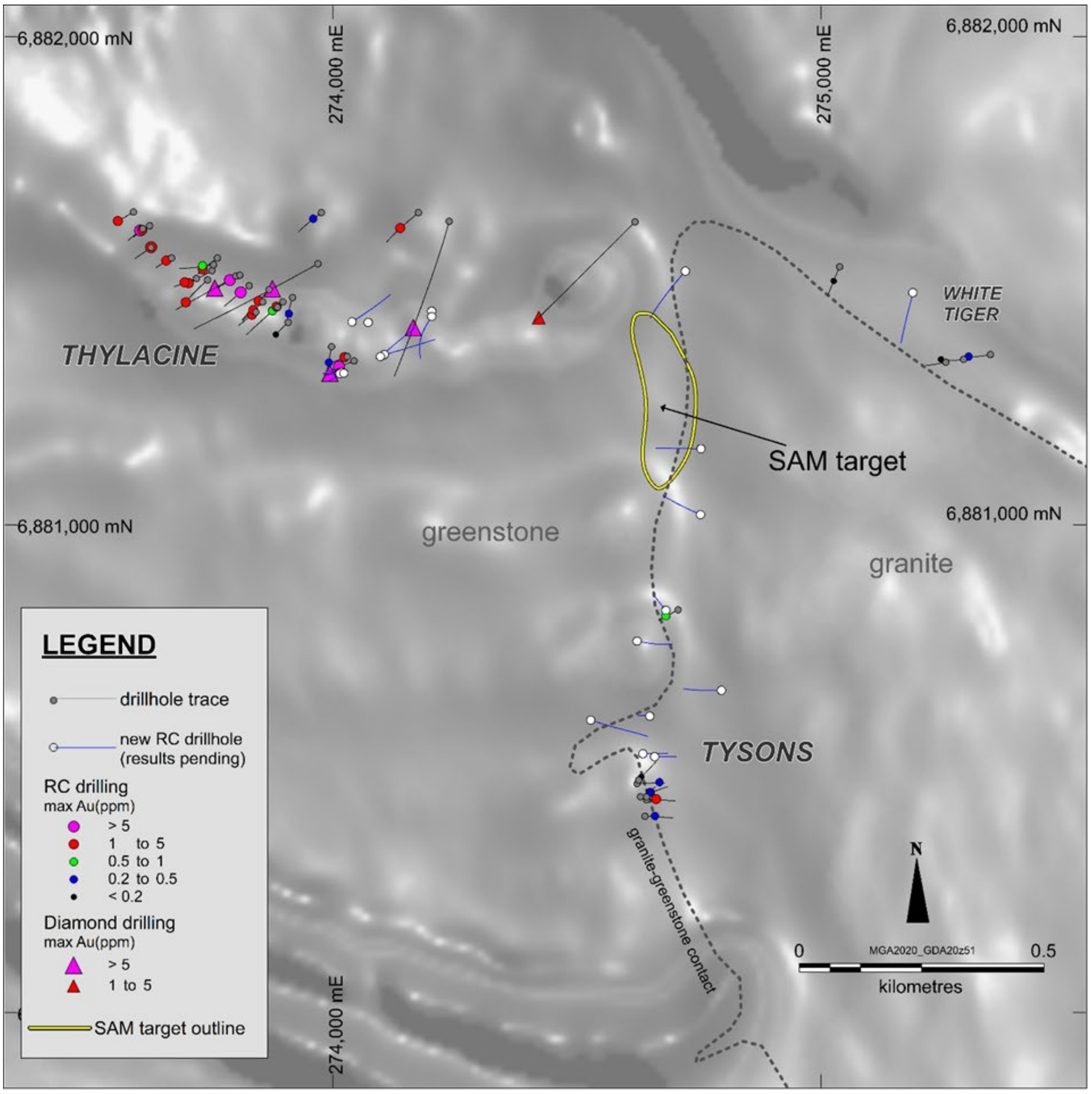

Figure 2. Leinster South drilling. RC collars pending shown white dots

The UAV-assisted SAM (Sub-Audio-Magnetics) survey, completed in Q4 2025, defined a broad target north of Tysons: a 400m x 100m zone of strong conductivity interpreted to reflect shearing or deformation along the north-south trending granite-greenstone contact. This contact setting is recognised as a locus for quartz-vein-hosted and sulphide-associated gold mineralisation, and has already demonstrated its gold potential through surface expressions and drilling at Tysons.

While much of the conductive zone remains under shallow cover, recent geochemical sampling from its southeastern margin has returned rock chip grades of up to 2.7 g/t Au — reinforcing the target's significance and providing a strong rationale for follow-up drilling.

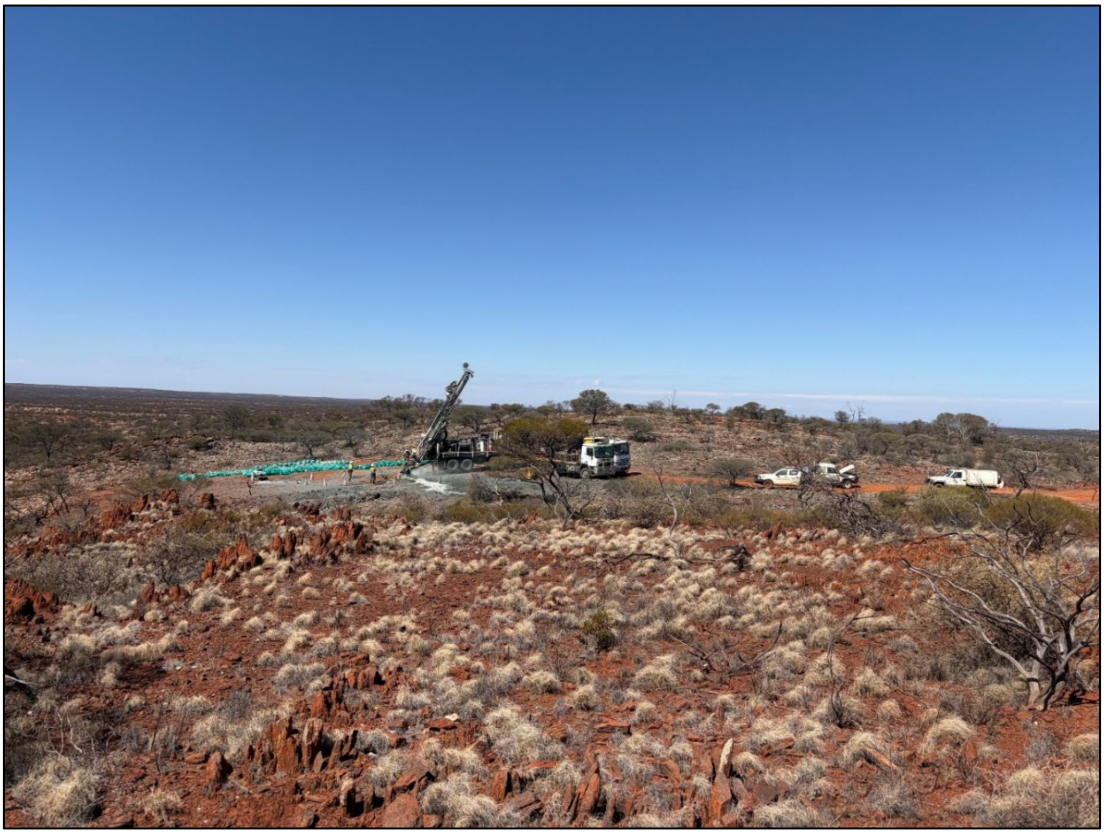

Figure 3. RC drill rig at Leinster South

FORWARD PLAN

Following receipt of assay results from RC drilling, expected in May 2026, plans will be refined for additional drilling and follow-up work.

Regional gold targets will be prioritised following assays from recently completed soil geochemical surveys and the regional geophysical gravity survey which commenced in April 2026 (see ASX announcement 21 April 2026).

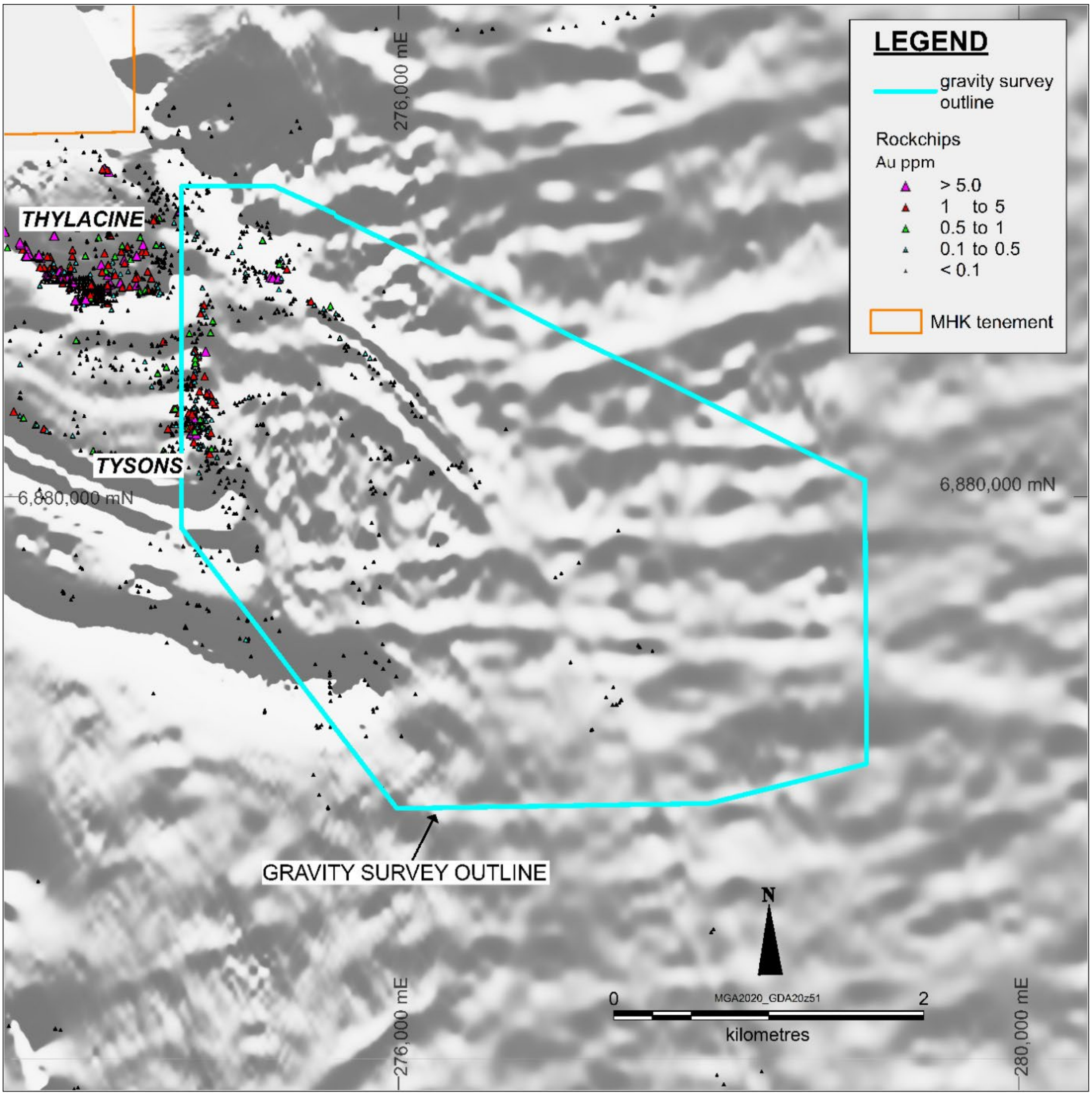

Figure 4. Regional aeromagnetic image (TMI) showing planned gravity survey outline and MHK rockchips results

Metal Hawk is continuing to review regional gold prospects at Leinster South and additional tenure in the northeast goldfields. Several successful strategic tenement applications have been made by the Company in the region and exploration work programs are being planned. The majority of these tenements are expected to be granted in Q4 2026.

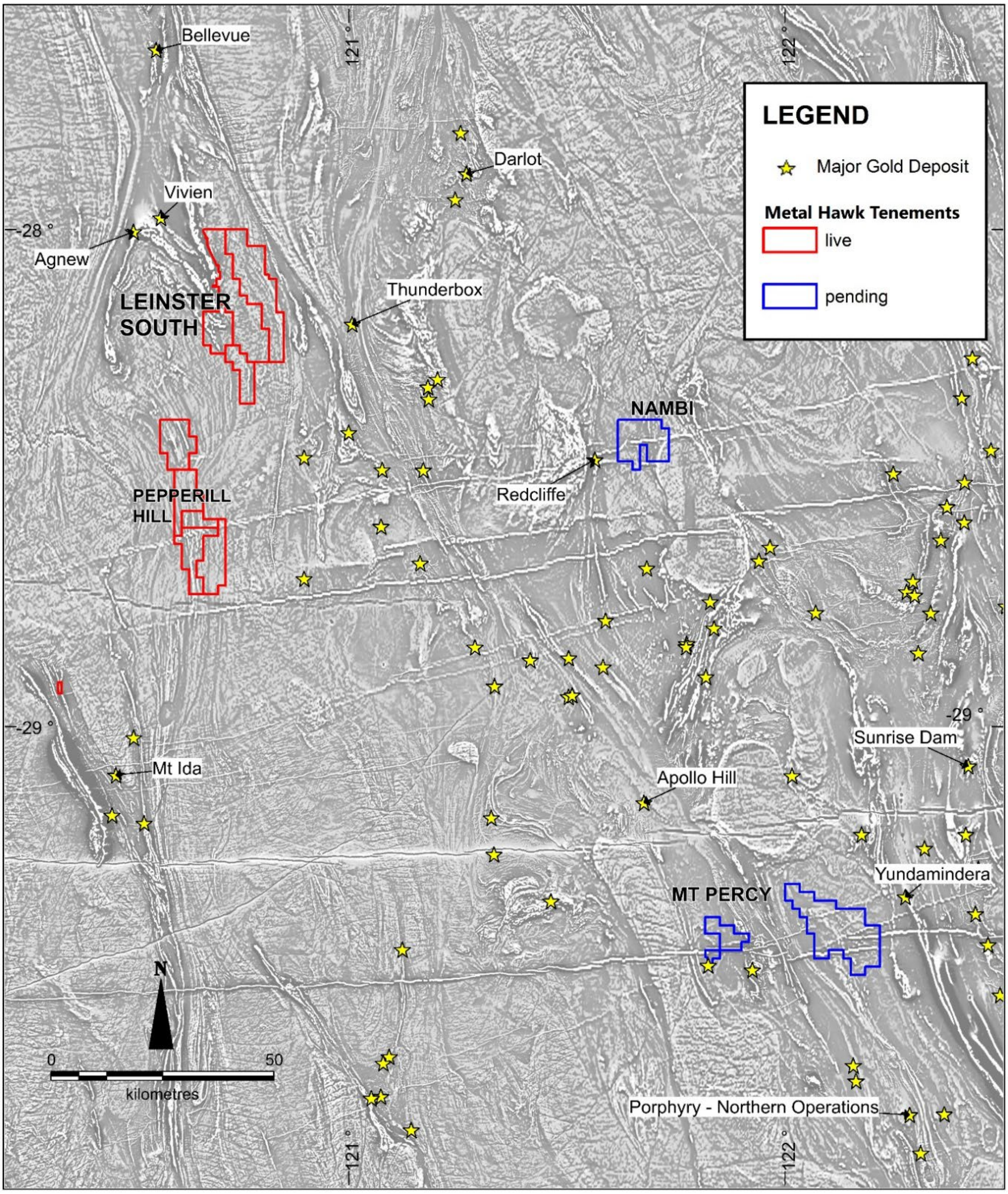

Figure 5. Metal Hawk's north-eastern goldfields tenements

CORPORATE

Metal Hawk's cash balance at 31 March 2026 was $2.23 million.

As at 31 March 2026 the Company had 123,392,563 shares on issue.

As at 31 March 2026 the Company had listed investments of ~$2.0 million.

OTHER

During the quarter ended 31 March 2026, the Company:

- Made cash payments of $105,000 to related parties and their associates. This was the aggregate amount paid to the Directors including salary, directors' fees, and superannuation.
- Spent approximately $143,000 on project and exploration activities primarily relating to its Leinster South project, reported above. These activities included drilling, geochemistry and geophysics. The expenditure represents direct costs associated with these activities.
- Received Exploration Incentive Scheme (EIS) co-funding from the Western Australia government of $173,000 towards diamond drilling at Thylacine in Q4 2025.

MARCH 2026 QUARTER – ASX ANOUNCEMENTS

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:

RC DRILLING UNDERWAY AT LEINSTER SOUTH	6 March 2026
SAM SURVEY IDENTIFIES PRIORITY GOLD TARGET AT LEINSTER SOUTH	27 January 2026

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 quarterly report 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 hold shares, performance rights 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 report 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 report.

APPENDIX 2: Interest in Mining Tenements as at 31 March 2026

Project	Tenement	Area	Status	Interest	Comments
Berehaven	E26/210	4 Blocks	Granted	100%	transfer to TXR pending
Berehaven	E26/216	2 Blocks	Granted	100%	transfer to TXR pending
Berehaven	P25/2634	171Ha	Granted	100%	transfer to TXR pending
Berehaven	P25/2716	9Ha	Granted	100%	transfer to TXR pending
Berehaven	P26/4656	10Ha	Granted	100%	transfer to TXR pending
Kanowna East	E27/596	11 Blocks	Granted	30%	AX8: 70%
Kanowna East	P27/2428	34 Ha	Granted	30%	AX8: 70%
Kanowna South	E27/700	5 Blocks	Granted	30%	AX8: 70%
Kanowna South	E27/704	10 Blocks	Granted	30%	AX8: 70%
Leinster South	E36/1048	57 Blocks	Granted	100%	
Leinster South	E36/1068	21 Blocks	Granted	100%	
Leinster South	E36/1105	16 Blocks	Granted	100%	
Leinster South	E36/1107	58 Blocks	Granted	100%	
Leinster South	E36/1138	2 Blocks	Pending	0%	
Wilbah West	P29/2679	198 Ha	Granted	100%	
Mt Percy	E39/2579	70 Blocks	Pending	0%	
Mt Percy	E39/2587	11 Blocks	Pending	0%	
Mt Percy	E31/1457	13 Blocks	Pending	0%	
Mt Percy	E31/1458	2 Blocks	Pending	0%	
Mt Percy	E31/1463	3 Blocks	Pending	0%	
Nambi	E37/1624	33 Blocks	Pending	0%	
Pepperill Hill	E29/1270	22 Blocks	Granted	100%	
Pepperill Hill	E29/1274	8 Blocks	Granted	100%	
Pepperill Hill	E29/1278	24 Blocks	Granted	100%	
Pepperill Hill	E36/1120	24 Blocks	Granted	100%	
Pepperill Hill	E36/1121	20 Blocks	Granted	100%	
Viking	E63/1963	69 Blocks	Granted	49%	transfer to TXR pending

Appendix 5B

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

Name of entity
Metal Hawk Limited

ACN	Quarter ended ("current quarter")
630 453 664	31 March 2026

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	(201)	(600)
	(e) administration and corporate costs	(141)	(490)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	103
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	173	173
1.8	Other (GST Received)	119	119
1.9	**Net cash from / (used in) operating Activities**	**(33)**	**(695)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	(143)	(1,975)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(143)**	**(1,982)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(11)	(22)
3.10	**Net cash from / (used in) financing activities**	**(11)**	**(27)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,419	4,936
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(33)	(695)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(143)	(1,982)

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)	(11)	(27)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,232**	**2,232**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,232	2,419
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,232**	**2,419**

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	(105)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(33)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(143)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(176)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,232
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,232
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	12.7

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.

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?

NA

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?

NA

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?

NA

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.

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: 28 April 2026

Authorised by:
By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.