

24th October 2024

QUARTERLY REPORT

For the period ending 30 September 2024

Metal Hawk Limited (ASX: MHK, "Metal Hawk" or "The Company") is pleased to report on its quarterly activities for the period ending 30 September 2024.

HIGHLIGHTS

EXPLORATION ACTIVITIES

LEINSTER SOUTH PROJECT

- Maiden field campaign at Leinster South returns numerous high grade gold assays from rock chips (up to 20.2g/t Au) at the new Siberian Tiger prospect. There is no previous drilling at Siberian Tiger.
- UAV (drone) magnetic survey, detailed orthophotography and LiDAR survey completed over Siberian Tiger and the majority of tenement E36/1068.
- Geological mapping and geochemical sampling expand the gold mineralisation footprint at Siberian Tiger and continue to generate new regional gold prospects.
- Additional tenement applications increase Metal Hawk's landholding to over 430km².
- Heritage Agreement executed, approvals progressing towards maiden RC program.

BEREHAVEN PROJECT

- Gold assays returned from RC drilling completed in June 2024 at the Commodore North gold zone.
- Significant results include:
 - 6m @ 1.58g/t Au from 40m (BVNC066)
 - 2m @ 2.51g/t Au from 105m (BVNC067)
 - 3m @ 1.41g/t Au from 92m (BVNC069)

CORPORATE

- End of quarter cash position of \$1.7 million.
- The Company is looking at divesting a number of non-core assets and tenements.

Managing Director Will Belbin commented: *"The early exploration success at Siberian Tiger puts Metal Hawk in an excellent position heading into the December quarter and beyond. At Leinster South we have a big package of ground surrounded by world class gold deposits and it is quite incredible that there has been virtually no historical gold exploration at Siberian Tiger. We are very excited to push towards a maiden drilling program as soon as possible."*

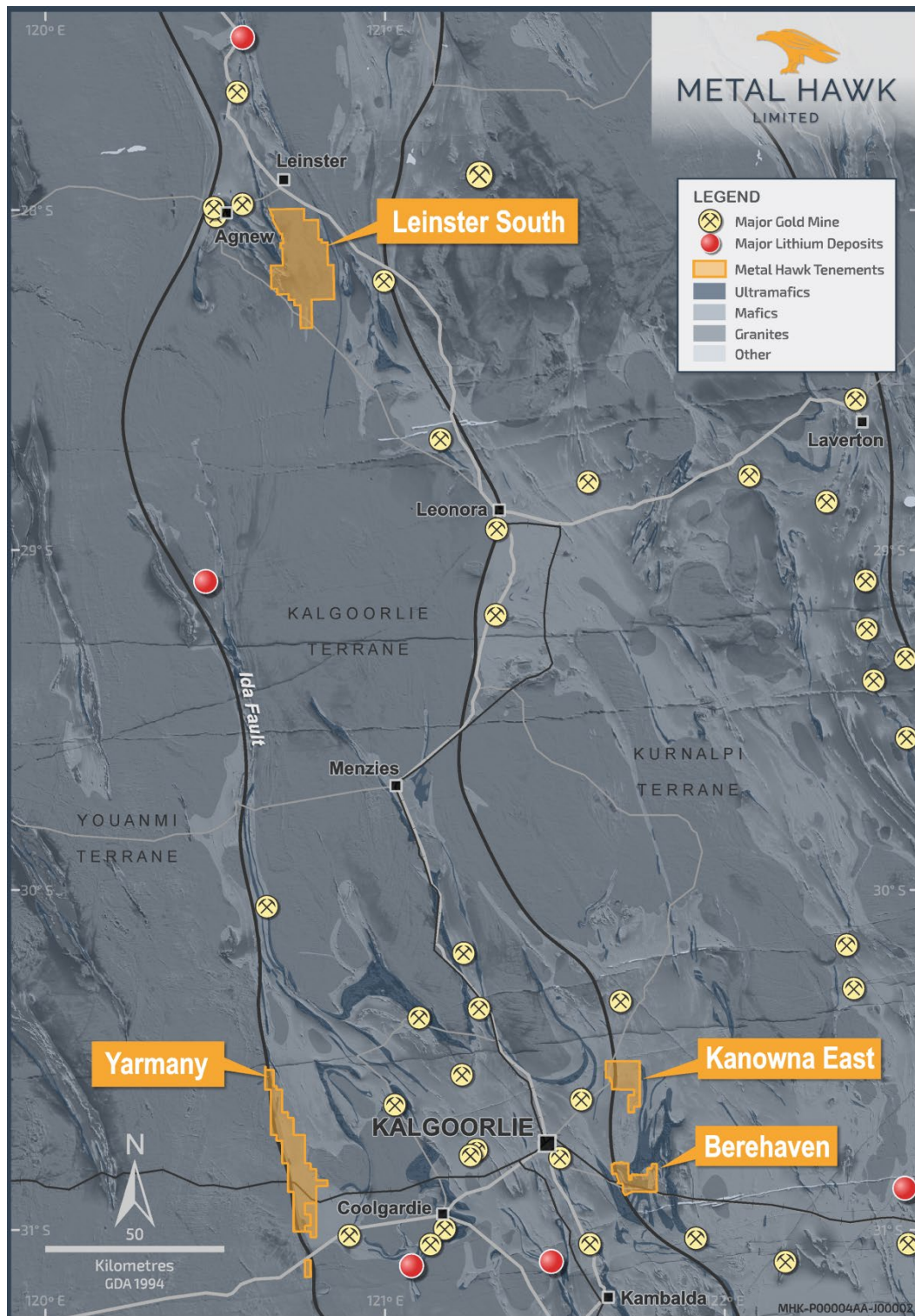


Figure 1. Metal Hawk's main goldfields project locations

DECEMBER QUARTER 2024 – PLANNED ACTIVITY

The Company will be focusing the majority of exploration efforts towards the maiden drill program at the Leinster South project, with planned activities in the lead-up including:

- Geochemical sampling (rock chips and soils).
- Detailed structural mapping and interpretation.
- Targeting and preparations for drilling.
- Processing and interpretation of detailed geophysical data, aerial photography/imagery and LiDAR data.
- Scheduled heritage clearance surveys.

COMPANY 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.

Field reconnaissance mapping and rock chip sampling commenced in late June 2024. The majority of work focused on tenement E36/1068, which is located along the southeastern limb of the Agnew Greenstone Belt and only 15km from the Lawlers mining centre. The initial field trip included follow-up of a highly anomalous geochemical gold anomaly (482ppb Au) from historical wide-spaced soil sampling at the northern portion of this tenement.



Figure 2. Rock chip sample 24DR289 from Siberian Tiger (30.9 g/t Au)

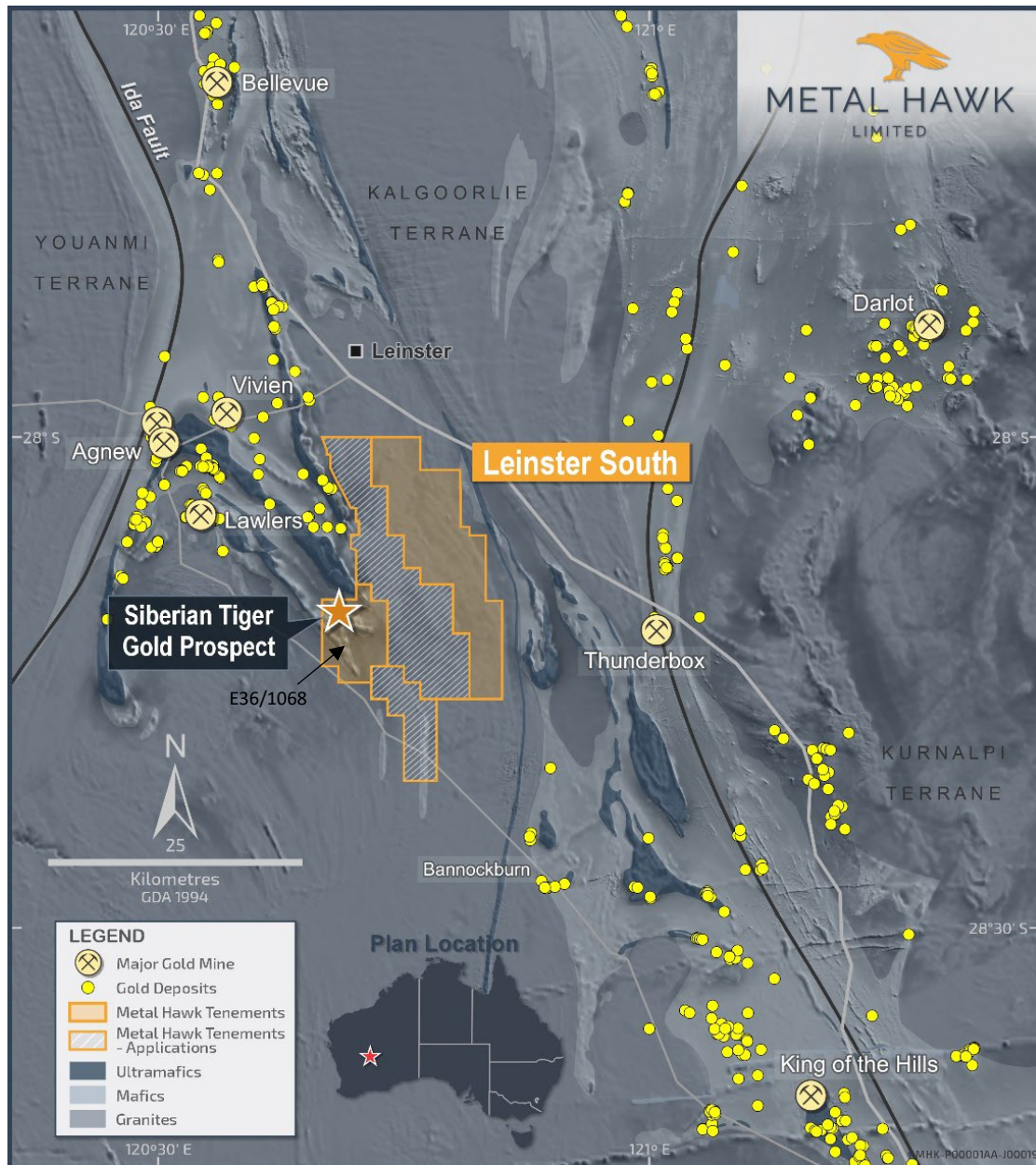


Figure 3. Leinster South project

Rock chip sampling results from Leinster South have outlined a large high-grade gold target at the Siberian Tiger prospect, located in the northern portion of E36/1068. Outstanding gold assays (up to 30.9 g/t Au) have been returned from rockchip samples over a strike length of nearly 4km (Figure 4).

The mapped geology at Siberian Tiger includes a series of extensive southeast trending mafic rocks, outcropping and sub-cropping sheeted and brecciated/boudinaged quartz veins with abundant iron oxides present. The gold mineralised rock chip samples collected by Metal Hawk show textural similarities to the gold mineralisation recorded at several of the nearby

high grade Lawlers gold deposits. There is also a comparable metal association of Au, Bi, W and Zn. This is interpreted to reflect an affinity with intrusion-related gold systems in the region.

The Company has continued to follow up the outstanding initial results with more extensive detailed mapping and geochemical sampling. New prospect areas are developing with additional samples of quartz vein-hosted gold mineralisation identified along strike from Siberian Tiger and also on other stratigraphic positions (see Figure 4). Subsequent to the end of the September quarter, high grade gold (22g/t Au) was assayed from a quartz vein sample located within granite near the greenstone contact, at the Tysons prospect 3km to the southeast of Siberian Tiger. Follow-up investigation is underway at Tysons and other new emerging prospect areas.

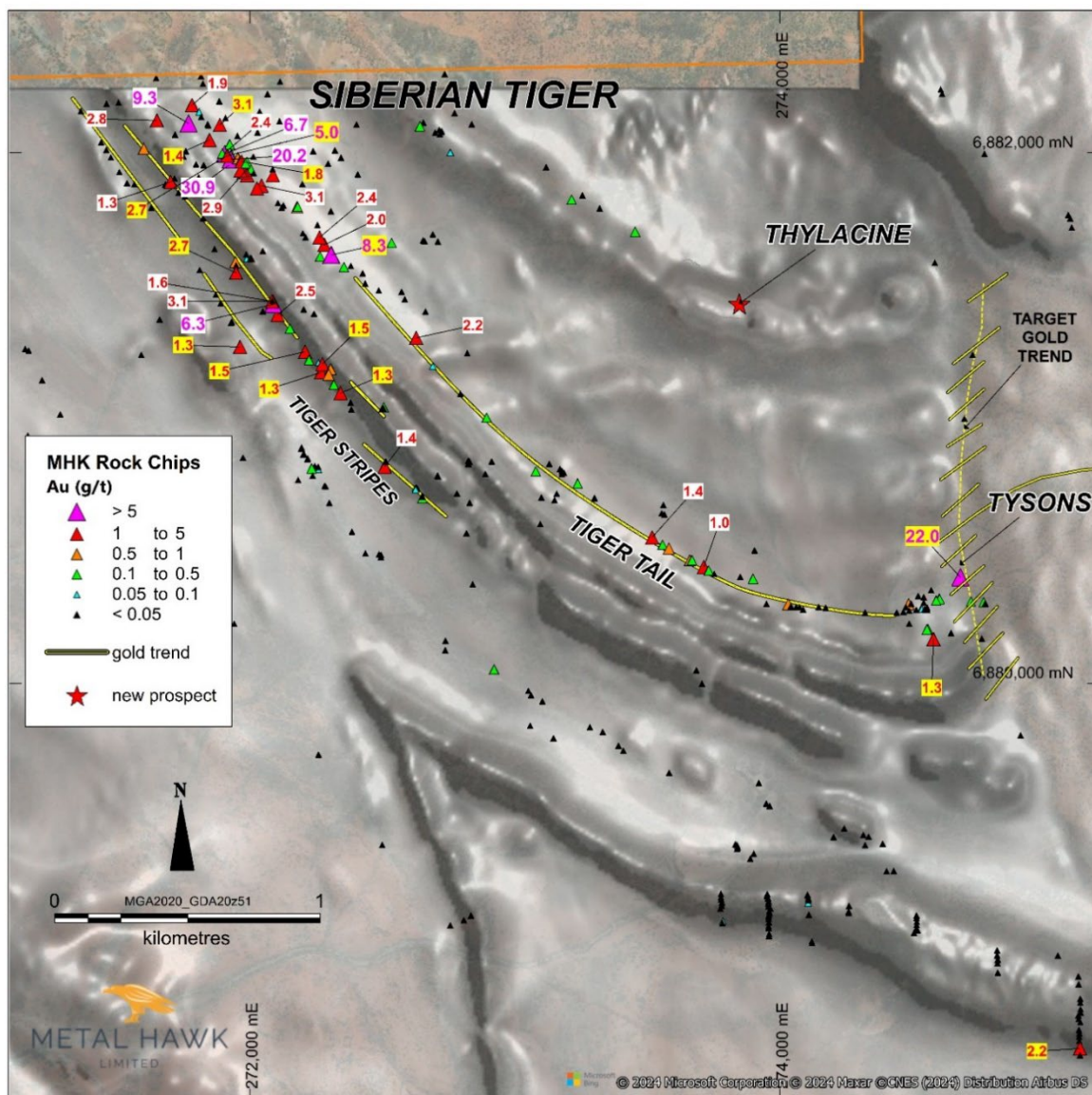


Figure 4. Rock chip sample results from Leinster South. Assays received subsequent to end of the quarter shown in yellow ([see ASX announcement 15 October 2024](#))

In September a UAV (drone) magnetic survey, LiDAR and high resolution orthophotography was conducted over the majority of Leinster South tenement E36/1068 (Figure 5). The Pegasus Airborne UAV system is able to quickly and efficiently provide high quality, detailed magnetic data which can be used to identify important structures and geological features of gold deposits. The magnetic survey is assisting Metal Hawk geologists with targeting at Siberian Tiger and other regional prospect areas.

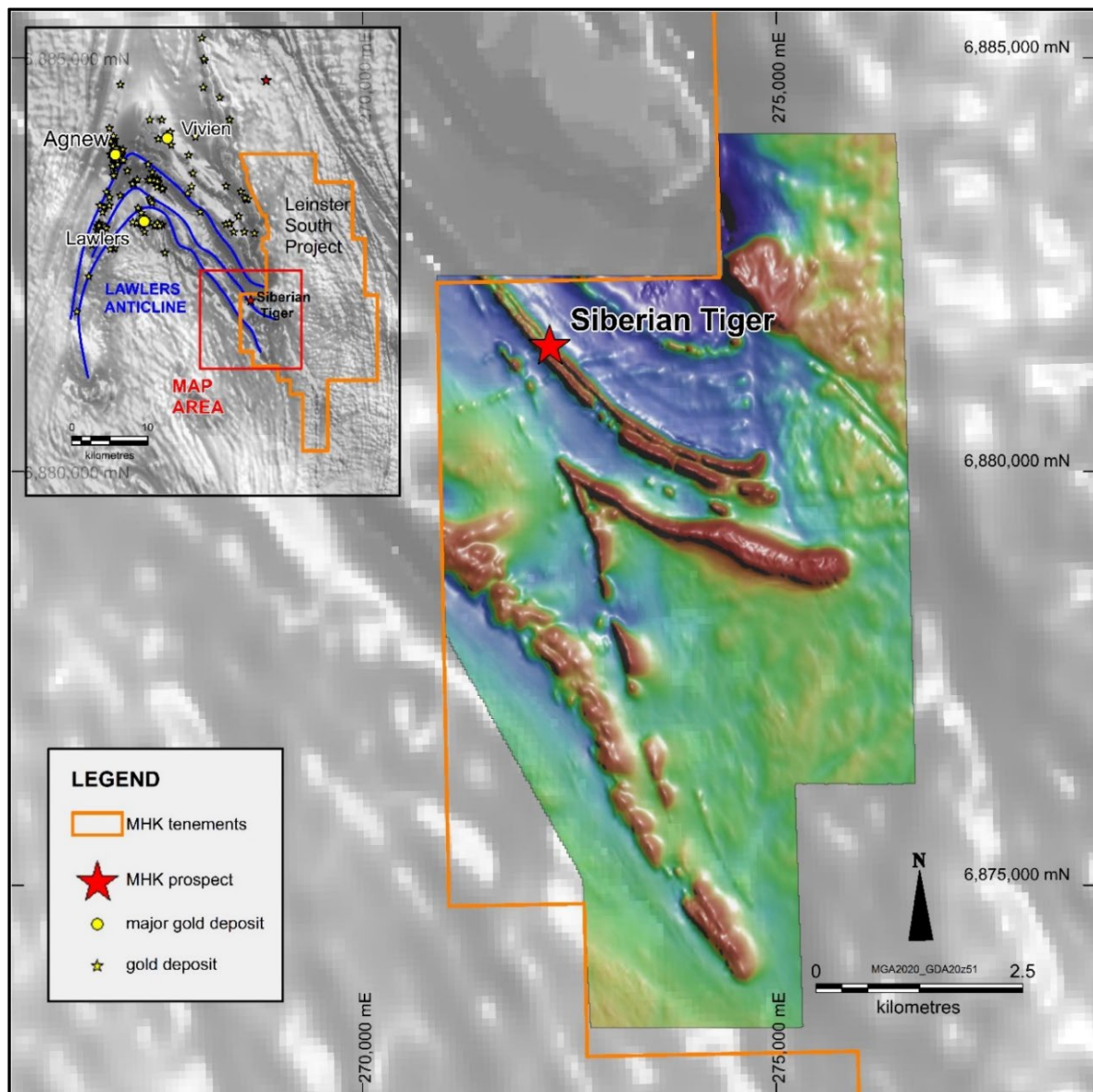


Figure 5. Leinster South airborne magnetics

Heritage negotiations commenced in August 2024. Subsequent to the end of the reporting period a Heritage Agreement was signed with the Watarra Aboriginal Corporation and a heritage clearance survey is currently being scheduled. The Company plans to conduct a maiden RC drilling program at Siberian Tiger as soon as possible.

BEREHAVEN PROJECT

The Berehaven Project is located 20km east of Kalgoorlie and consists of 80km² of tenure 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.

Late in the June quarter Metal Hawk completed an RC program designed to follow up gold mineralisation intersected at the Commodore North prospect, situated 500m north of Commodore (Figures 6 & 7). Metal Hawk completed six RC holes for a total of 813m, following up gold mineralisation intersected in BVNC065. Several intervals of quartz veining were logged and assays have confirmed Commodore North as the second significant gold prospect along the north-northwest trending Commodore stratigraphy. New results include:

- 6m @ 1.58g/t Au from 40m (BVNC066)
- 2m @ 2.51g/t Au from 105m (BVNC067)
- 3m @ 1.41g/t Au from 92m (BVNC069)

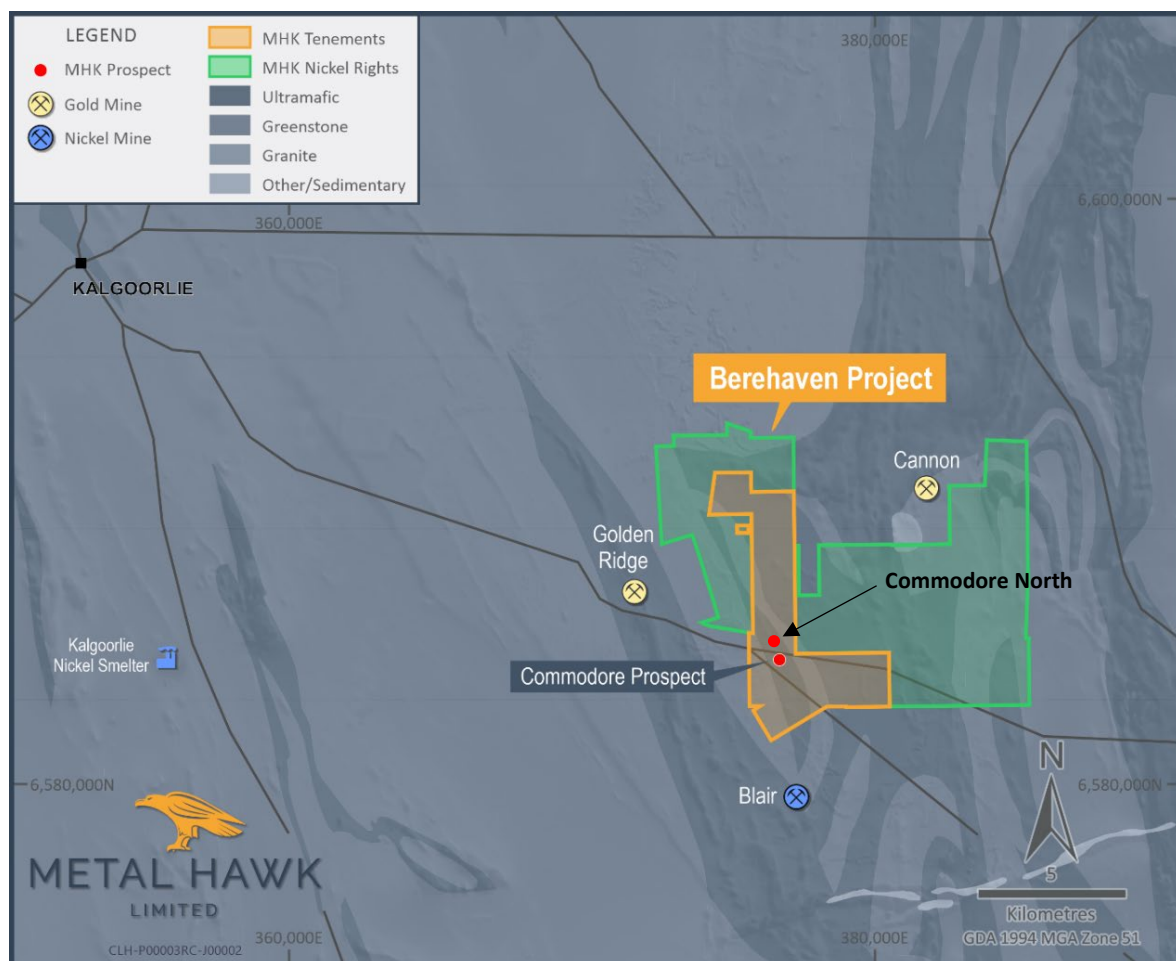


Figure 6. Berehaven Project location

Commodore North sits along the same north-northwest trending stratigraphy as the Commodore gold prospect. Observations from the drilling completed have noted significantly more quartz veining within the deeply weathered rocks at Commodore North, which could indicate the potential for a significant gold system.

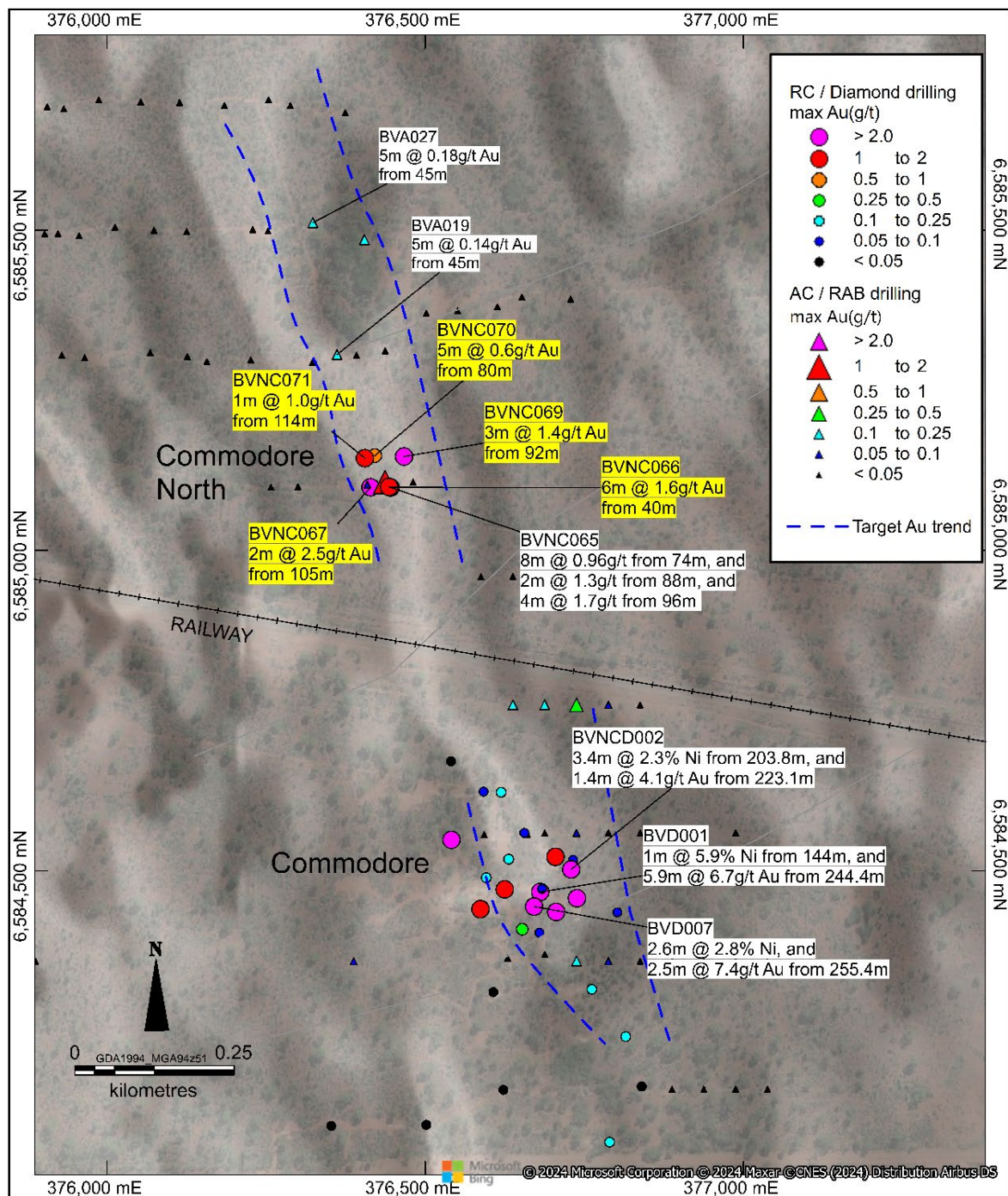


Figure 7. Commodore and Commodore North zone showing highlights with maximum gold in MHK drilling. New results shown in yellow

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 sulphide and gold mineralisation.

During the quarter the Company completed rehabilitation activities from recent drilling.

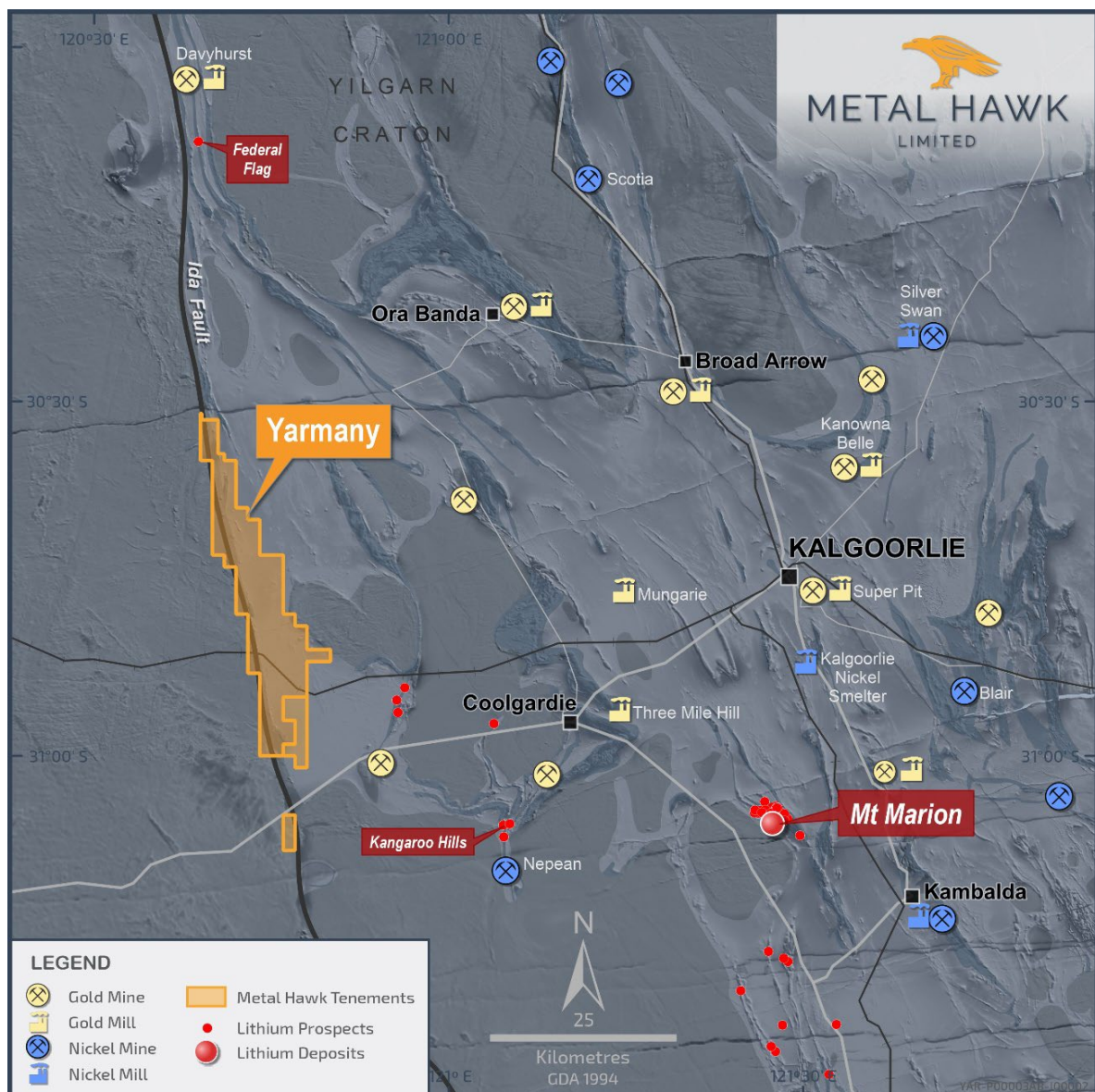


Figure 8. Yarmany Project location

KANOWNA EAST PROJECT

The Kanowna East Project (Figure 1) 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.

No fieldwork was completed during the quarter.

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 Metals Limited.

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

CORPORATE

The end of quarter cash balance was \$1.70 million.

OTHER

During the quarter ended 30 September 2024:

- 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.
- The Company spent approximately \$183,000 on project and exploration activities primarily relating to its Leinster South, Yarmany and Berehaven projects, reported above. These activities included geochemical sampling, geophysical surveys, geological mapping and rehabilitation. The expenditure represents direct costs associated with these activities.

SEPTEMBER 2024 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:

- | | |
|--|-------------------|
| - BEREHAVEN GOLD RESULTS | 18 July 2024 |
| - HIGH GRADE GOLD DISCOVERED AT LEINSTER SOUTH | 5 August 2024 |
| - LEINSTER SOUTH UPDATE | 27 August 2024 |
| - EXPLORATION ADVANCES AT SIBERIAN TIGER | 18 September 2024 |
| - MORE HIGH GRADE GOLD AT LEINSTER SOUTH | 15 October 2024 |

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 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 30 September 2024

Project	Tenement	Area	Status	Interest	Comments
Berehaven	E26/0210	4 Blocks	Granted	100%	
Berehaven	E26/0216	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%	
Berehaven	E25/0349	4 Blocks	Granted	100% Ni rights	
Berehaven	E25/0543	5 Blocks	Granted	100% Ni rights	
Berehaven	E25/0564	8 Blocks	Granted	100% Ni rights	
Berehaven	E25/0511	1 Block	Granted	100% Ni rights	
Berehaven	P25/2526	167 Ha	Granted	100% Ni rights	
Berehaven	P26/4381	191 Ha	Granted	100% Ni rights	
Berehaven	P26/4382	183 Ha	Granted	100% Ni rights	
Berehaven	P26/4383	101 Ha	Granted	100% Ni rights	
Berehaven	P26/4384	198 Ha	Granted	100% Ni rights	
Berehaven	P26/4385	200Ha	Granted	100% Ni rights	
Berehaven	P26/4386	199Ha	Granted	100% Ni rights	
Berehaven	P26/4405	185Ha	Granted	100% Ni rights	
Fraser South	ELA69/3584	25 Blocks	Pending	0%	
Fraser South	ELA69/3593	41 Blocks	Pending	0%	
Fraser South	ELA69/3808	34 Blocks	Pending	0%	
Kanowna East	E27/0596	19 Blocks	Granted	100%	
Kanowna East	P27/2428	34 Ha	Granted	100%	
Kanowna South	E27/700	5 Blocks	Pending	0%	
Kanowna South	E27/704	10 Blocks	Pending	0%	
Leinster South	E36/1048	57 Blocks	Granted	100%	
Leinster South	E36/1068	21 Blocks	Granted	100%	
Leinster South	E36/1093	3 Blocks	Pending	0%	
Leinster South	E36/1098	6 Blocks	Pending	0%	
Leinster South	E36/1105	16 Blocks	Pending	0%	
Norseman East	E63/2042	13 Blocks	Granted	100%	
Wilbah West	P29/2679	198 Ha	Granted	100%	
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	11 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	100%	
Yarmany	ELA 15/2039	2 Blocks	Pending	100%	
Yarmany	ELA 15/2041	3 Blocks	Pending	100%	

Appendix 5B

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

Name of entity

Metal Hawk Limited

ACN

630 453 664

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(178)	(178)	(178)
(e) administration and corporate costs	(100)	(100)	(100)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	21	21	21
1.5 Interest and other costs of finance paid	(1)	(1)	(1)
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	(258)	(258)	(258)
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation	(183)	(183)	(183)
(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 (3 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	(183)	(183)
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(11)	(11)
3.10	Net cash from / (used in) financing activities	(11)	(11)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,148	2,148
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(258)	(258)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(183)	(183)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,696	1,696

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	1,696	1,696
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)	1,696	1,696

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	-
<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 <i>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.</i>	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)	(258)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(183)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(441)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,696
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,696
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.8
<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: 24 Oct 2024

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.