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METAL HAWK LIMITED

ABN 24 630 453 664

ANNUAL REPORT

For the year 1 July 2025 to 30 June 2026

ASX: MHK

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Corporate Directory

Directors

Mr Michael Edwards - Non-Executive Chairman

Mr William Belbin - Managing Director

Mr David Pennock - Executive Director

Company Secretary

Mr Chris Marshall

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Share Registry

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Stock Exchange Listing

Shares: ASX Code: MHK

Website and Email

Website: www.metalhawk.au

Email: admin@metalhawk.au

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Chairman's Letter

Dear fellow Shareholders,

It is my pleasure to present Metal Hawk's Annual Report for the financial year 1 July 2025 to 30 June 2026 ("FY26").

FY26 has been a defining year for the Company at our flagship Leinster South Project. Twelve months ago we had just completed our maiden RC drilling program; in late-2025 we followed that up with a maiden diamond drilling campaign, additional RC drilling, and an expanding suite of geophysical and geochemical surveys that have progressively sharpened our understanding of the gold mineralisation at Leinster South.

The stand-out result of the year came from our maiden diamond drilling program, which returned 2.3m @ 15.3g/t Au from 28.1m at the Thylacine south zone in drillhole LSD005. Follow-up RC drilling in early-2026 confirmed the continuity of this zone, with results including 3m @ 9.8g/t Au from 32m and 6m @ 2.8g/t Au from 32m. The Thylacine south zone has emerged as our highest-priority drill target. Subsequent to the end of the reporting period the Company announced its best result from the Leinster South project to date at the Thylacine south zone, with 26LSRC077 intersecting 9m @ 12.3 g/t Au from 70m at the Numbat lode. Follow-up drilling is in progress.

Beyond Leinster South, the Company secured a significant new growth option during the year at the Mt Percy Gold Project, near Leonora, where we pegged ground and then won two contested tenement ballots to build a landholding of more than 289km² along the prospective Keith-Kilkenny Shear Zone - a structure associated with several significant gold deposits in the district, including Northern Star's Porphyry mine and Saturn Metals' Apollo Hill project. Mt Percy gives Metal Hawk a second pillar of exploration in the northeast Goldfields alongside Leinster South.

We also continued to rationalise our non-core portfolio, completing the divestment of our Berehaven and Viking project interests to Mount Burgess Mining NL (now Talonx Resources Limited, ASX: TXR) in exchange for shares. Metal Hawk retains a meaningful shareholding in Talonx as a non-core investment alongside our core gold exploration focus.

Our exploration programs this year were supported in part by co-funding under the WA Government's Exploration Incentive Scheme (EIS), which contributed toward both our diamond drilling at Thylacine and a further three-hole diamond program awarded during the year.

Metal Hawk ended the financial year with a cash balance of $1.31 million and listed investments of approximately $1.0 million. More recently, in September 2026, the Company completed a placement raising $1.2m to fund continued drilling at Leinster South.

On behalf of the Board, I wish to thank Managing Director Will Belbin and Executive Director David Pennock for their continued hard work and vision, our broader team and contractors, and most importantly you, our shareholders, for your ongoing support.

With drill assays pending from our current program and a growing project pipeline across the northeast goldfields, we look forward to an active FY27.

Yours sincerely,



Mike Edwards - Chairman

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Review of Operations

Metal Hawk Limited ("Metal Hawk", "the Company") is focused on exploring for gold in the Agnew-Lawlers region of Western Australia's northeastern Goldfields. The Company's main objective is to build shareholder value by making early-stage mineral discoveries through low-cost exploration.

Leinster South remains the Company's flagship exploration project. During FY26, Metal Hawk carried out its maiden diamond drilling program and a second phase of RC drilling at the project, confirming bedrock-hosted gold mineralisation at the Thylacine, Siberian Tiger and Tysons prospects.

Subsequent to the end of the financial year the Company also announced the high-grade discovery of the Numbat lode at the Thylacine South zone, with drillhole 26LSRC077 intersecting 9m @ 12.3g/t Au from 70m, including 5m @ 20.7g/t Au from 72m. This s the best result returned from Leinster South to date and demonstrates the high-grade gold potential of the project.

The Company also expanded its project pipeline during the year, securing a substantial new tenure position at the Mt Percy Gold Project along the Keith-Kilkenny Shear Zone near Leonora, and continued to progress regional exploration at the Pepperill Hill project south of Leinster South.

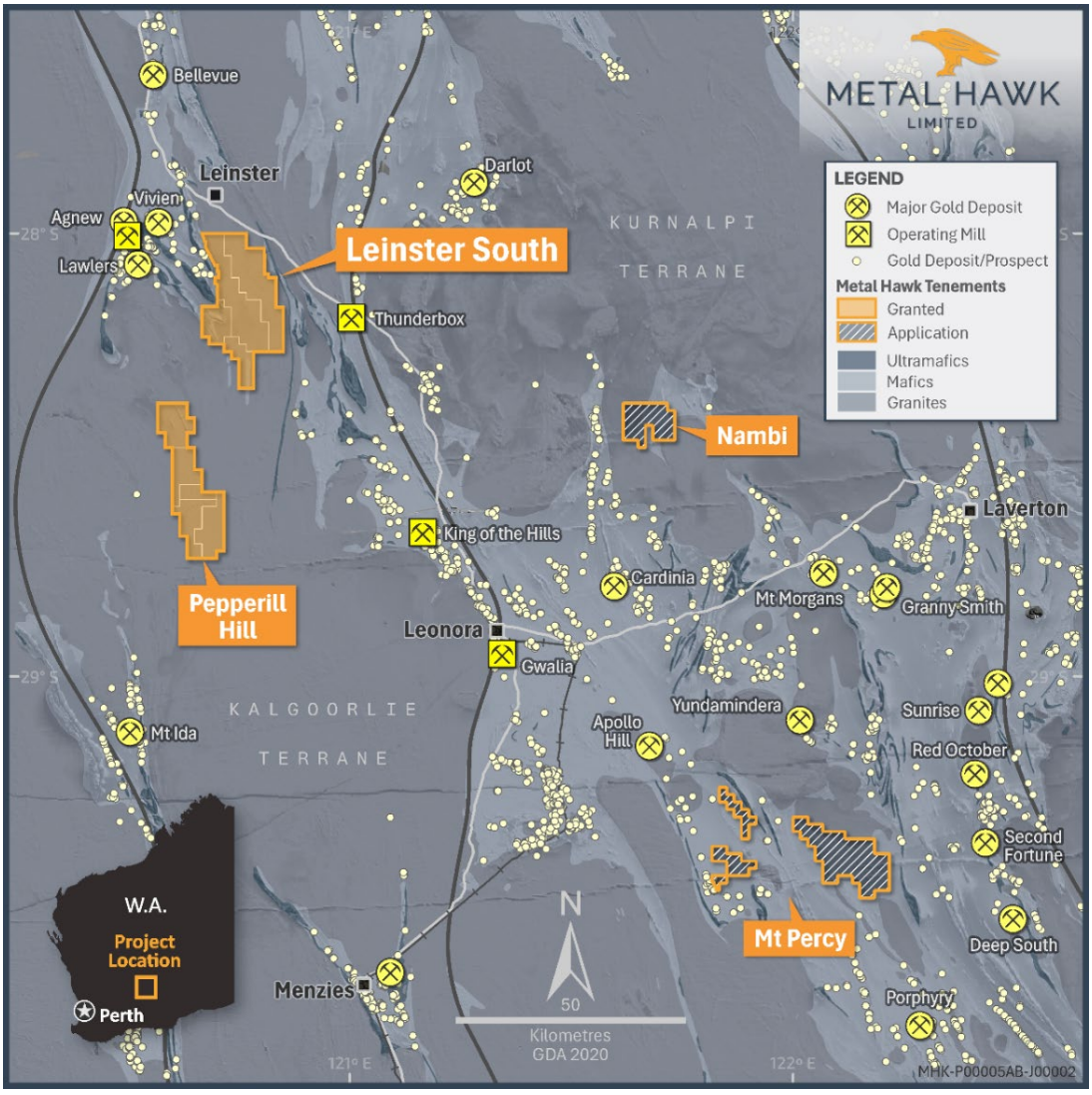


Figure 1. Metal Hawk Project locations

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Consistent with its stated strategy of focusing capital and effort where the best chance of discovery lies, Metal Hawk continued to rationalise its non-core project portfolio during FY26, completing the divestment of its Berehaven and Viking project interests to Talonx Resources Limited (ASX: TXR, formerly Mount Burgess Mining NL).

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, positioned along the southeastern limb of the Lawlers Anticline on the world-class Agnew-Wiluna Greenstone Belt, proximal to the Agnew-Lawlers gold camps. Limited historical exploration has been conducted on the tenements prior to Metal Hawk's discovery of high-grade outcropping gold from rock chip sampling at the Siberian Tiger prospect in August 2024.

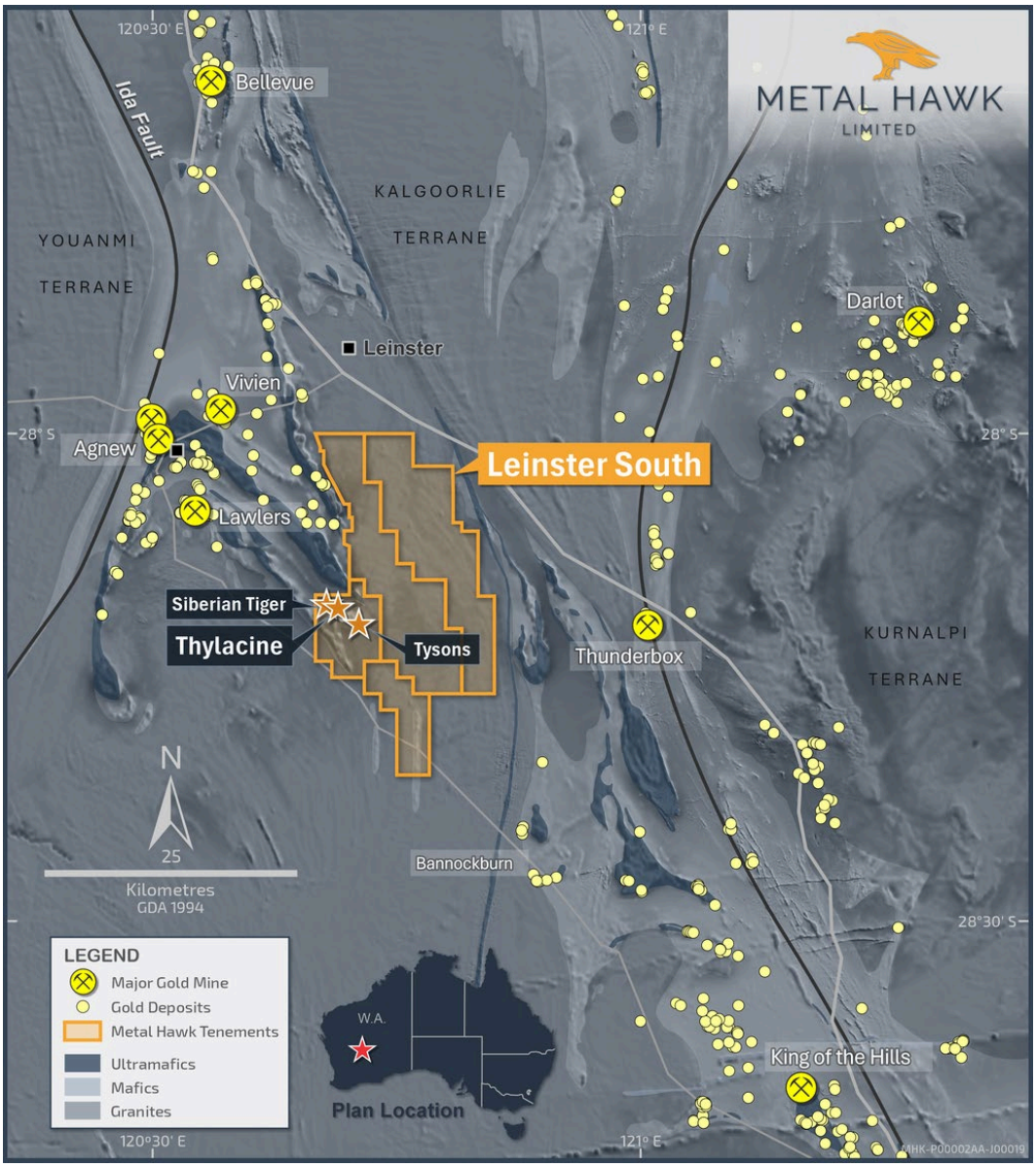


Figure 2. Leinster South project

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Initial RC Drilling Program

Metal Hawk entered FY26 well-funded, with a cash balance of $4.9 million at 30 June 2025, and having secured up to $180,000 in EIS co-funding for diamond drilling at Leinster South during the June 2025 quarter. Site preparation for the Company's maiden RC drilling program was completed ahead of the new financial year, and drilling commenced on 4 July 2025 - the first-ever drilling undertaken at both the Thylacine and Siberian Tiger prospects.

Initial assay results, received in late July 2025 from the first six holes drilled at Thylacine, confirmed bedrock-hosted gold within multiple stacked, steeply-dipping quartz veins, with results including 1m @ 5.28g/t Au from 47m (25LSRC005), 2m @ 3.25g/t Au from 69m and 1m @ 3.15g/t Au from 125m (25LSRC003), and 1m @ 4.07g/t Au from 77m (25LSRC006). These first-pass results validated the fertility of the system identified from surface rock chip sampling and gave the Company confidence to expand the program, with the rig returned to Thylacine to test for thicker, higher-grade zones and a further 17 RC holes drilled at Siberian Tiger awaiting assay.

This maiden Stage-1 RC program was completed in September 2025 with a total of 55 holes drilled for 5,528m across Thylacine, Siberian Tiger and Tysons, confirming high-grade gold mineralisation at multiple prospects, providing the foundation for a significantly expanded FY26 exploration program:

- A maiden diamond drilling program (5 holes for 1,595m) was completed at Thylacine in November 2025, partly co-funded under the WA Government's Exploration Incentive Scheme (EIS).
- A high-resolution Sub-Audio Magnetics (SAM) survey was completed over the Thylacine and Tysons prospects, identifying a new priority target north of Tysons.
- A second RC drilling program (18 holes for 2,734m) was completed in April 2026, testing the Tysons SAM target and following up high-grade results at Thylacine.
- A regional ground gravity survey (14km², ~1,147 stations) was completed over the granite terrain east of Tysons, defining new structural targets analogous to Northern Star's nearby Wonder gold deposits.
- A further $175,000 in EIS co-funding was awarded for a three-hole diamond drilling program at Leinster South.

Siberian Tiger

Siberian Tiger was the site of Metal Hawk's initial gold discovery at Leinster South in August 2024, with rock chip sampling returning grades up to 20.2g/t Au and defining a mineralised surface footprint of approximately 800m strike length. Seventeen RC holes were drilled at Siberian Tiger as part of the FY26 maiden RC program, with results including 2m @ 7.87g/t Au from 7m (including 1m @ 12.62g/t Au) in hole 25LSRC011. The prospect remains only shallowly drill-tested down-dip and to the north, and continues to be considered prospective for follow-up work as part of the broader Leinster South drilling pipeline.

Thylacine

The Thylacine prospect, located approximately 1.5km ESE of Siberian Tiger, was the primary focus of FY26 drilling at Leinster South. More than 15 mineralised quartz veins have been mapped at the prospect, with surface rock chip grades up to 62.3g/t Au.

Maiden RC drilling (part of the FY25/FY26 Stage-1 program of 55 holes for 5,528m) confirmed bedrock-hosted gold in multiple quartz veins across a strike length of more than 500m, with results including 1m @ 13.87g/t Au from 47m (25LSRC029) and 4m @ 3.43g/t Au from 13m, including 1m @ 9.34g/t Au from 16m (25LSRC007).

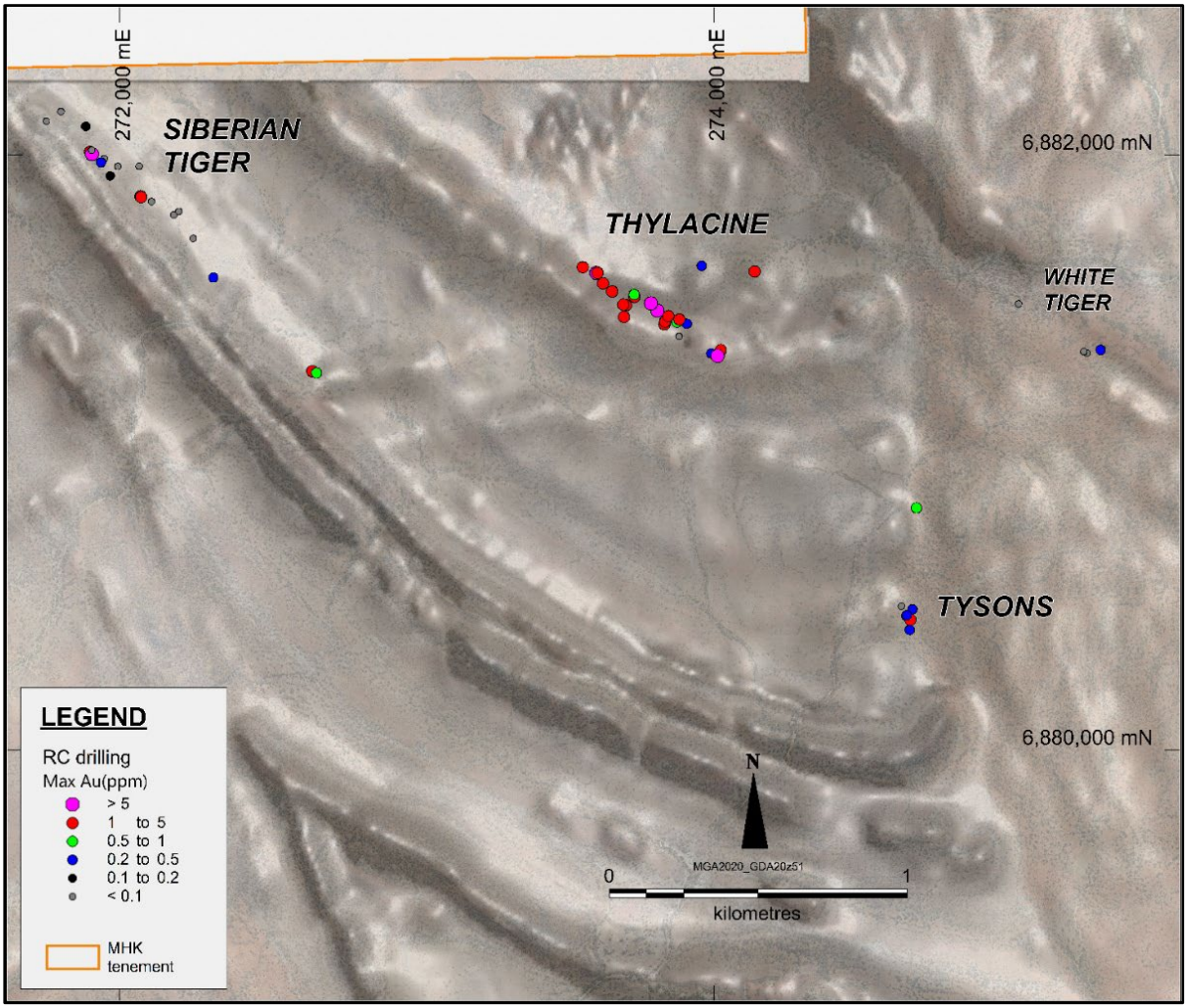


Figure 3. Drilling at Leinster South following the maiden RC program September 2025 *(ASX announcement 31 July 2026)*

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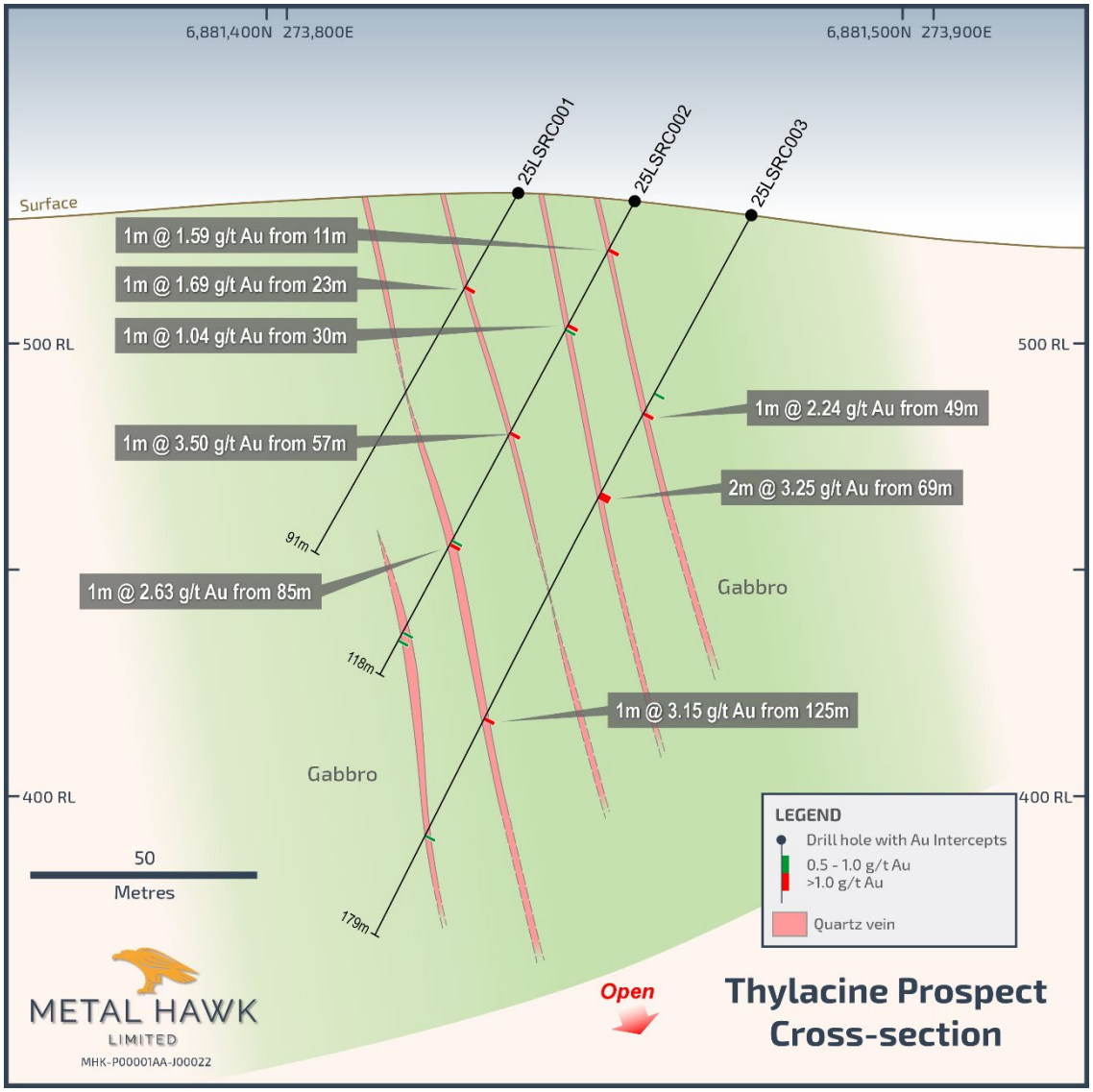


Figure 4. Cross section of initial drilling at the Thylacine Prospect *(ASX announcement 31 July 2025)*

Building on these results, Metal Hawk completed detailed ground magnetic surveys and a maiden diamond drilling program at Thylacine in November 2025, testing deeper structural and geophysical targets. The diamond program returned the Company's standout intersection for the year at the Thylacine south zone:

- LSD005: 2.3m @ 15.28g/t Au from 28.1m, *including 0.82m @ 29.93g/t Au from 28.5m and 0.2m @ 39.9g/t Au from 29.12m.*
- LSD003: 1.7m @ 7.71g/t Au from 338.65m, *including 1m @ 12.41g/t Au from 339m.*
- LSD002: 4.12m @ 1.69g/t Au from 217m, *including 1.32m @ 3.77g/t Au from 219.8m.*

Importantly, the 1m interval of foliated gabbro directly above the LSD005 quartz vein returned an average grade of 19.6g/t Au - highlighting the potential for gold mineralisation within the gabbro host rock beyond the mapped quartz veins.

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Follow-up RC drilling in the Company's second FY26 program confirmed continuity of the Thylacine south zone, with new results including 3m @ 9.82g/t Au from 32m (including 2m @ 14.1g/t Au) in 26LSRC066 and 6m @ 2.83g/t Au from 32m (including 3m @ 4.2g/t Au) in 26LSRC065. The zone remains open at depth and along strike, and has been established as the Company's highest-priority drill target at Leinster South.

Subsequent to the end of the financial year Metal Hawk's follow-up drilling successfully intersected the newly named Numbat lode 35m further down plunge in **26LSRC077** which returned a highlight intercept of **9m @ 12.3g/t Au from 70m, *including 5m @ 20.7g/t Au from 72m.*** Drilling recommenced at the Thylacine south zone in Q3 2026.

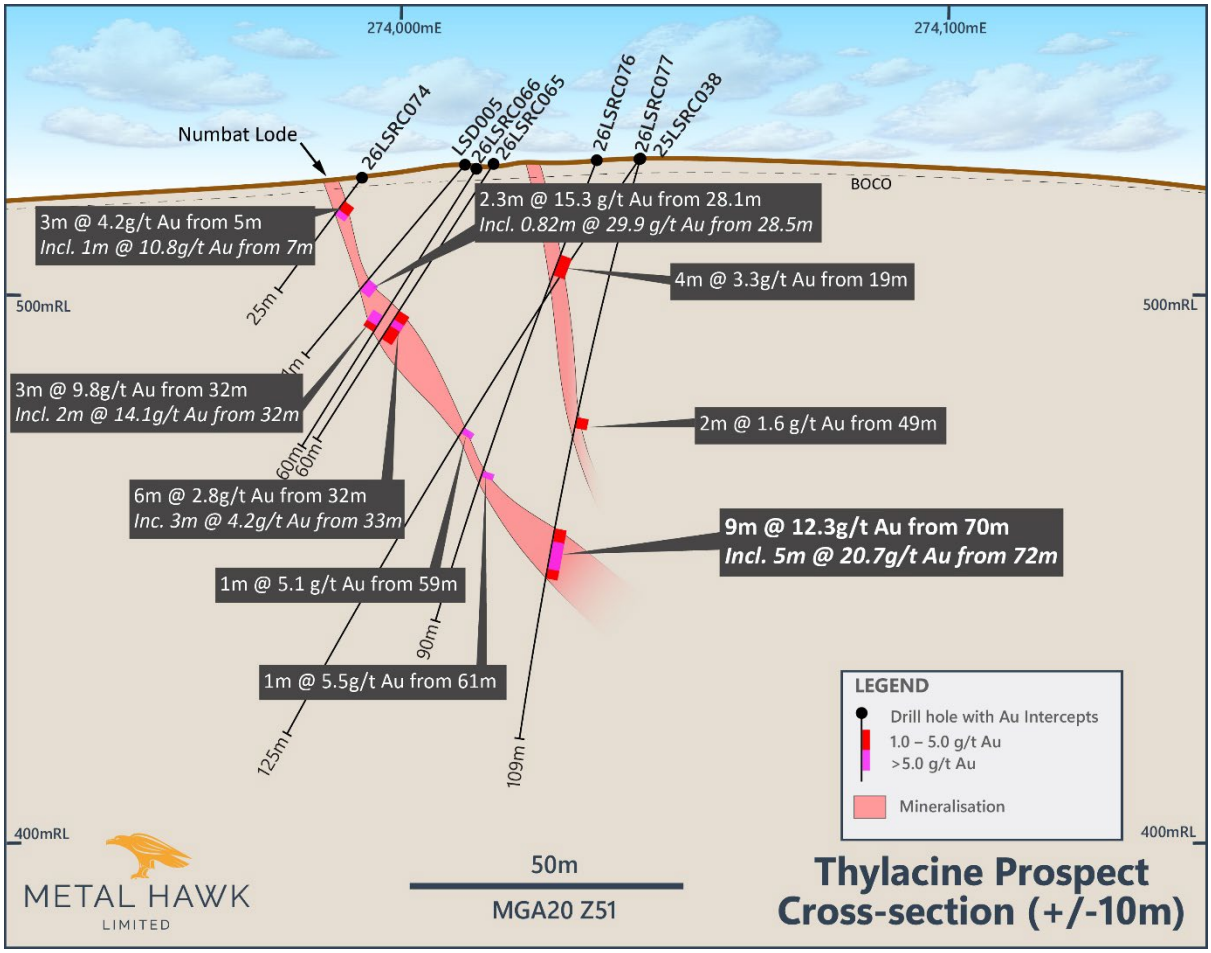


Figure 5. Thylacine South zone cross-section following the discovery of the Numbat lode *(ASX announcement 25 August 2026)*

Petrographic analysis of drill samples has confirmed multiple styles of mineralisation at Thylacine, including quartz-carbonate veins hosting visible gold with pyrrhotite, pyrite, chalcopyrite, molybdenite and bismuth-telluride minerals, together with previously unrecognised "exhalative-style" Zn-Cu-Au and post-metamorphic "epithermal-style" Cu-Au mineralisation - neither of which has been actively explored to date and which present further target generation opportunities.

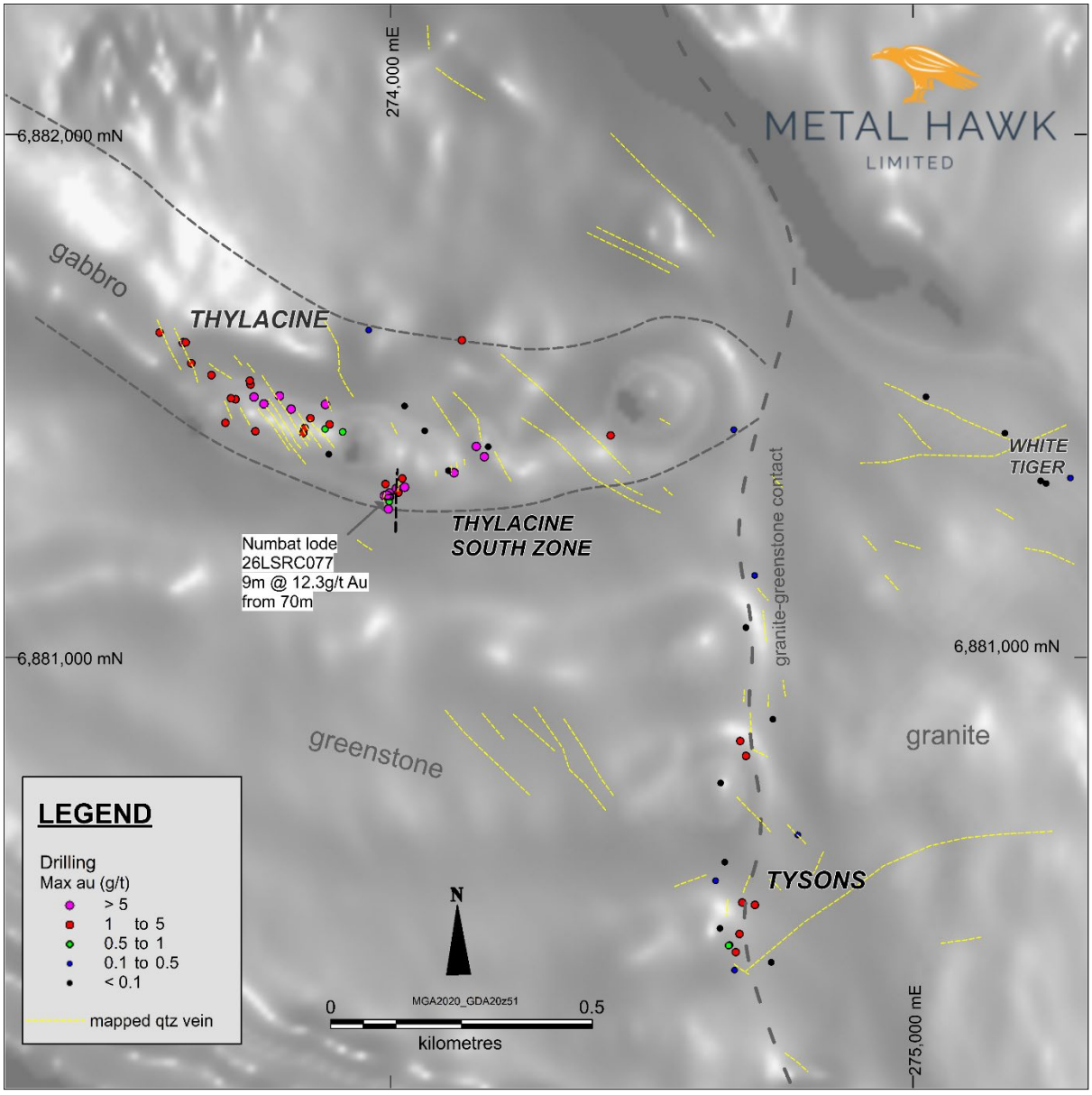


Figure 6. Drilling at Thylacine and Tysons prospects *(ASX announcement 15 September 2026)*

Tysons

The Tysons prospect is located approximately 3km southeast of Siberian Tiger, along the north-south trending granite-greenstone contact at the eastern margin of the Leinster South greenstone belt. Surface rock chip sampling has returned grades up to 84g/t Au, and initial RC drilling in FY25/26 returned results including 2m @ 2.44g/t Au from 37m (including 1m @ 4.37g/t Au) in hole 25LSRC041, within a broader 13m @ 0.71g/t Au interval.

A Sub-Audio Magnetics (SAM) survey completed over Tysons in late 2025 identified a new priority target: an extensive 400m x 100m zone of strong conductivity situated along the granite-greenstone contact north of Tysons, coincident with rock chip results of up to 2.7g/t Au. The majority of Metal Hawk's second FY26 RC program (18 holes, 2,734m) tested this target and the broader granite-greenstone contact corridor extending more than 1km north from Tysons.

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Results from this program at Tysons included 12m @ 0.42g/t Au from 40m (including 4m @ 0.83g/t Au) in hole 26LSRC060 and further broad, lower-grade anomalous intervals in holes 26LSRC072 and 26LSRC073. While the specific SAM conductive target north of Tysons did not return results considered to justify immediate follow-up, the Company continues to regard the broader north-south granite-greenstone contact and structural corridor at Tysons as a high-priority exploration target, supported by a subsequent regional ground gravity survey.

Leinster South Regional Exploration

Metal Hawk continued to build out its regional geophysical and geochemical datasets over Leinster South during FY26. Following the 3,877 line-kilometre airborne magnetic and radiometric survey flown in late 2025, the Company completed a high-resolution ground gravity survey covering a 14km² area of granite terrain east of Tysons, collecting approximately 1,147 gravity readings on 200m x 50m and 400m x 50m grids (Figure 6).

The filtered Bouguer gravity data, integrated with the Company's aeromagnetic dataset, has defined a series of significant E-W trending structural features within the largely cover-obscured granitic terrain, including the interpreted westward extension of the “Wonder Shear”. This structural corridor is considered analogous to Northern Star Resources' Wonder gold deposits (part of the Thunderbox operation), located approximately 35km east-southeast of Metal Hawk's tenements, which are granite-hosted, shear-controlled, high-grade gold deposits. Regional soil geochemical sampling has also been completed across the survey area, with anomalous zones identified and being followed up with infill sampling ahead of future drill target generation.

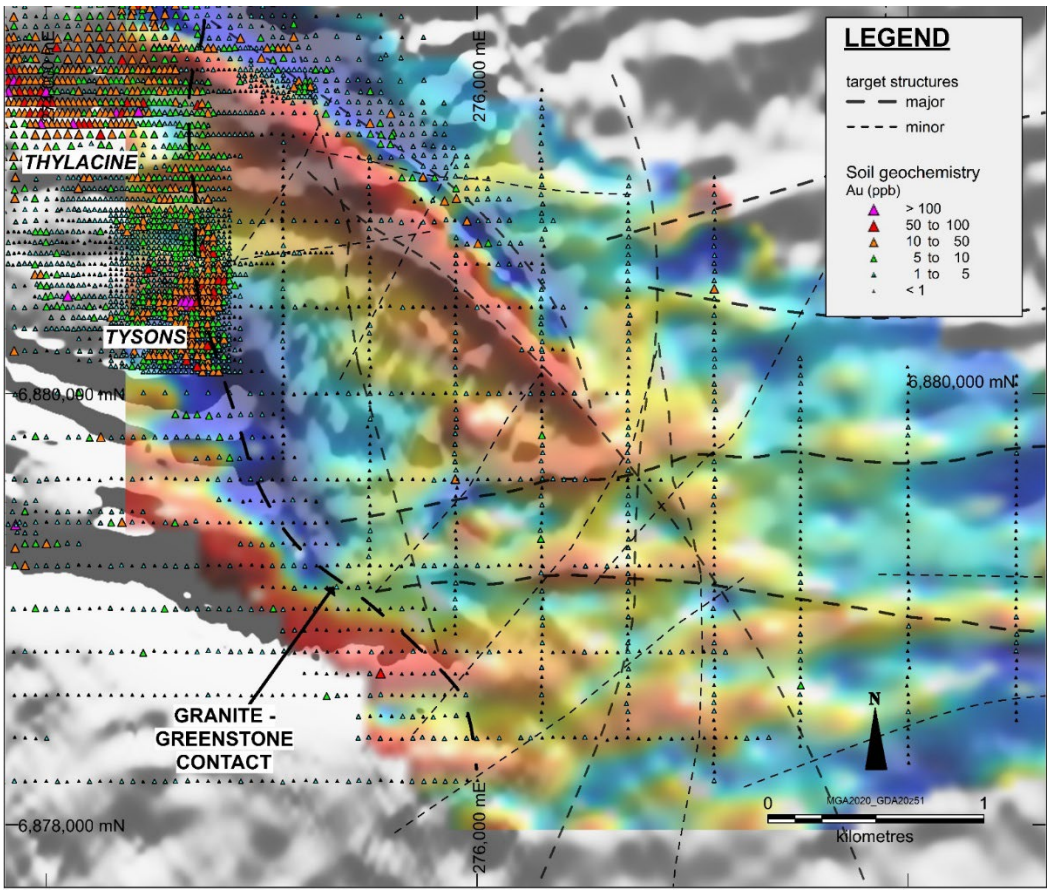


Figure 7. Filtered Bouguer gravity image (coloured) over greyscale aeromagnetics with key interpreted structures, with soil geochemistry (ppb Au). (ASX announcement 3 June 2026)

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Pepperill Hill

The Pepperill Hill project is located immediately south-southwest of Leinster South and covers more than 290km² with approximately 40km of strike length (see Figure 1). The majority of the project area is concealed beneath colluvial and alluvial cover and has received very little historic exploration. During FY26, all five Pepperill Hill tenements progressed to granted status (previously a mix of granted licences and applications), and the project continues to be covered by the Company's regional aeromagnetic dataset flown over Leinster South and Pepperill Hill in late 2025. Regional field programs are planned to follow up structural and geochemical targets generated from this data.

Mt Percy Gold Project

Mt Percy is a new project of tenement applications added to Metal Hawk's portfolio during FY26. Located approximately 50-60km southeast of Leonora, the project targets the prospective Keith-Kilkenny Shear Zone (KKSZ) - a major crustal-scale structure associated with several significant gold deposits in the northeast Goldfields, including Northern Star Resources' Porphyry mine and Saturn Metals Limited's 2.83Moz Apollo Hill Gold Project, both located along strike from the Mt Percy tenements.

Metal Hawk pegged an initial 210km² of ground at Mt Percy during the December 2025 quarter, and subsequently won two contested mining ballots for exploration licences E31/1457 and E39/2587, expanding the project to four tenement applications covering more than 289km² of prospective ground. At 30 June 2026, Mt Percy comprised five tenement applications, all at pending/application status. Metal Hawk is currently reviewing historic open-file geochemical and geophysical data over the project area ahead of planning initial field and geophysical programs.

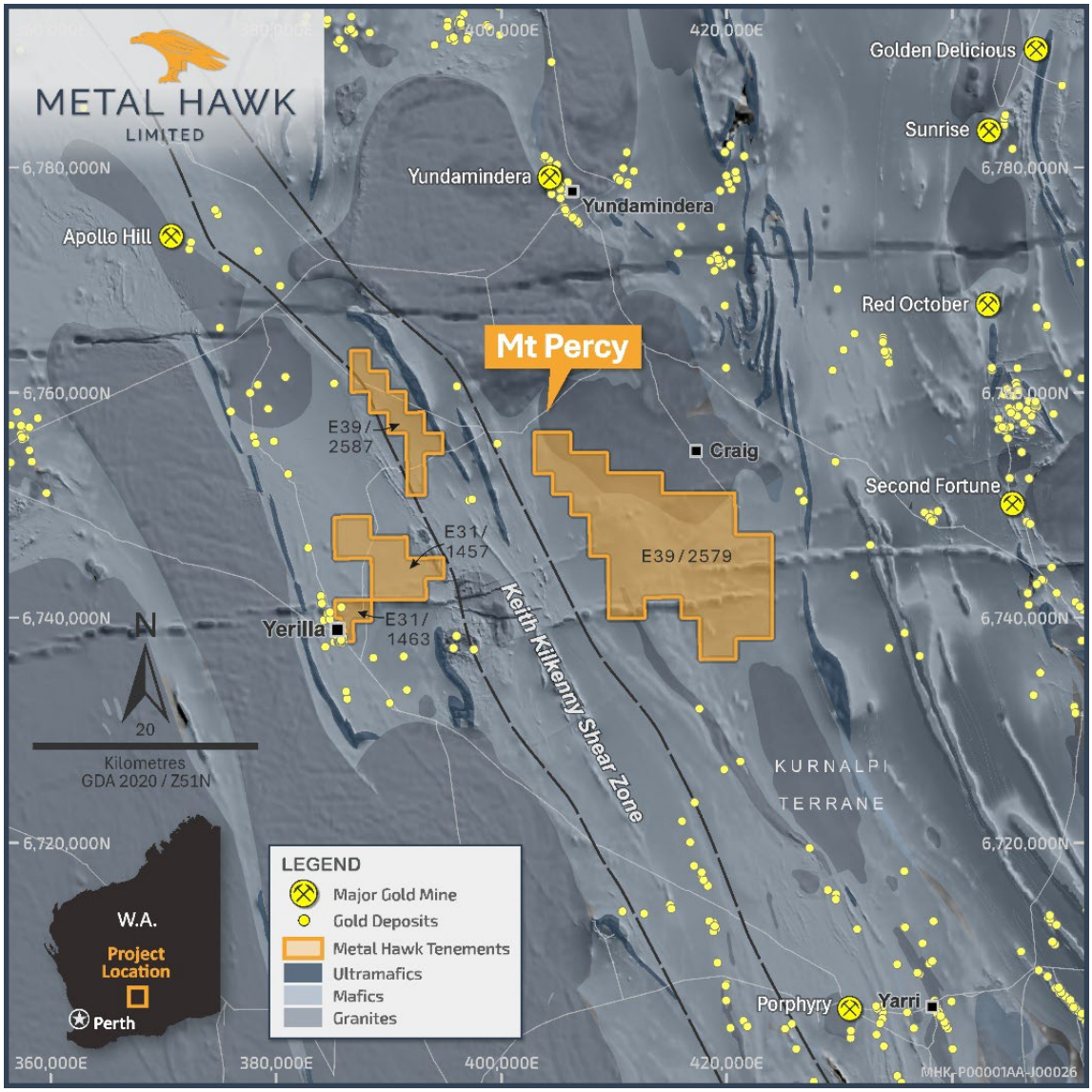


Figure 8. Mt Percy Project tenement applications

Other Projects and Rationalisation

Consistent with its strategy of focusing capital on its highest-conviction gold targets, Metal Hawk continued to rationalise its non-core project portfolio during FY26. On 18 August 2025, the Company announced binding agreements to divest its 100%-owned Berehaven Project - renamed the Blair North Project by the acquirer - together with its 49% interest in the Viking Gold Project (held jointly with Falcon Metals Limited, ASX: FAL), to Mount Burgess Mining NL (subsequently renamed Talonx Resources Limited, ASX: TXR). Both sales completed during FY26.

In consideration for the two projects, Metal Hawk and Falcon Metals together received 216,666,667 Talonx shares plus 108,333,334 unquoted options (54,166,667 Class A options exercisable at $0.01, expiring three years from issue, and 54,166,667 Class B options exercisable at $0.015, expiring four years from issue) - representing approximately 25.2% of Talonx's issued capital. Metal Hawk's allocation was 150,000,000 shares, 37,500,000 Class A options and 37,500,000 Class B options. As at 30 June 2026, Metal Hawk held a 16.0% shareholding in Talonx.

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Metal Hawk retains a 30% free-carried interest in the Kanowna East and Kanowna South projects. The tenements are currently registered to Accelerate Resources Limited, ASX: AX8) however on the 19th May 2026 AX8 announced that it had signed an agreement to sell its 70% interest to Maritana Minerals Limited (ASX: MRT).

Additional JORC Information

Further details relating to the information provided in this report, including JORC 2012 reporting tables, can be found in the following Metal Hawk Limited ASX announcements:

• INITIAL RC RESULTS CONFIRM GOLD SYSTEM AT THYLACINE	31 July 2025
• HIGH GRADE GOLD RETURNED FROM RC DRILLING AT LEINSTER SOUTH	18 September 2025
• DIAMOND DRILLING CONFIRMS HIGH GRADE GOLD AT LEINSTER SOUTH	22 December 2025
• GRAVITY SURVEY UNDERWAY AT LEINSTER SOUTH	21 April 2026
• SHALLOW HIGH GRADE GOLD AT LEINSTER SOUTH	11 May 2026
• LEINSTER SOUTH EXPLORATION UPDATE	3 June 2026
• HIGH GRADE GOLD DISCOVERY AT LEINSTER SOUTH	25 August 2026

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Competent Person Statement

The information in this report that relates to 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this report and that all material assumptions and technical parameters underpinning those results continue to apply.

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, words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward looking statements.

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APPENDIX 1: Financial Report for the year ended 30 June 2026

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METAL HAWK

LIMITED

Metal Hawk Limited

ABN 24 630 453 664

Financial Report

For the year ended 30 June 2026

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CORPORATE DIRECTORY

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Mr William Belbin
Mr David Pennock

Company Secretary

Mr Chris Marshall

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Website and Email

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REVIEW OF OPERATIONS AND CORPORATE

Metal Hawk Limited ("**Metal Hawk"**, "the Company") is listed on the Australian Securities Exchange (**ASX: MHK**), classified as a West Australian mineral exploration company focused on early-stage discovery of gold and has approximately 123.4 million shares on issue at the date of this report.

The Company's primary objective is to create shareholder value through the discovery and advancement of economically significant mineral deposits through systematic and cost-effective exploration.

Leinster South Gold Project

The Company's principal focus during the year ended 30 June 2026 was advancing exploration at its 100%-owned Leinster South Gold Project in the Agnew-Lawlers region of Western Australia. The project covers more than 430km² and is located between 10km and 40km south of Leinster, within the highly prospective Agnew-Wiluna Greenstone Belt.

During the year, Metal Hawk continued to build on the high-grade gold discoveries made at the Thylacine, Tysons and Siberian Tiger prospects through a combination of reverse circulation ("RC") drilling, diamond drilling, geophysical surveys and regional exploration programs. The Company's exploration activities confirmed the presence of multiple zones of shallow high-grade gold mineralisation and identified several new regional gold targets.

Diamond Drilling Program

During the first half of FY2026, the Company completed its maiden diamond drilling program at the Thylacine Prospect comprising five holes for 1,595 metres. The program successfully tested deeper structural gold targets and followed up encouraging RC drilling results obtained during FY2025. Significant results included:

- LSD005: 2.3m @ 15.28g/t Au from 28.1m, including 0.82m @ 29.9g/t Au from 28.5m;
- LSD003: 1.7m @ 7.71g/t Au from 338.65m, including 1m @ 12.4g/t Au from 339m; and
- LSD002: 4.12m @ 1.69g/t Au from 217m, including 1.32m @ 3.77g/t Au from 219.8m.

Three of the five diamond holes were co-funded through the Western Australian Government's Exploration Incentive Scheme ("EIS").

RC Drilling and Exploration Success

During the second half of FY2026, Metal Hawk completed an 18-hole RC drilling program for 2,734 metres at the Thylacine and Tysons prospects. The drilling program followed up previous drilling success and tested a number of regional gold targets.

The results established the Thylacine South Zone as a priority exploration target, with significant shallow high-grade gold intersections including:

- 26LSRC066: 3m @ 9.8g/t Au from 32m, including 2m @ 14.1g/t Au;
- 26LSRC065: 6m @ 2.8g/t Au from 32m, including 3m @ 4.2g/t Au; and
- 26LSRC068: 8m @ 3.2g/t Au from 26m and 7m @ 3.3g/t Au from 150m.

The results improved the Company's understanding of the controls on gold mineralisation at Leinster South and further demonstrated the potential scale of the mineralised system.

Subsequent to year end, Metal Hawk completed a further ten-hole RC drilling program for 1,153 metres at Leinster South. Significant results from the Numbat lode at the Thylacine prospect included 9m at 12.3g/t Au from 70m, including 5m at 20.7g/t Au. The results confirmed the continuity of shallow, high-grade gold mineralisation, which remains open along strike and at depth.

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Geophysical Surveys and Regional Exploration

Metal Hawk completed a Sub-Audio Magnetic ("SAM") survey during the year, identifying a new gold target north of the Tysons Prospect. Subsequent RC drilling tested this target and other regional prospects along the granite-greenstone contact at Leinster South.

The Company also completed extensive aeromagnetic and gravity surveys across the project area. The gravity survey highlighted a number of previously untested structural targets east of Tysons, including interpreted extensions of the Wonder Shear, providing additional high-priority exploration opportunities for future drilling.

Exploration Incentive Scheme Funding

In May 2026, Metal Hawk was awarded $175,000 in co-funding under the Western Australian Government's Exploration Incentive Scheme to support a planned three-hole diamond drilling program at the Tysons Prospect. The drilling program is designed to test a key structural target along a major granite-greenstone contact and further advance exploration across the broader Leinster South Project.

Corporate Activities

On 1 July 2025, the Company issued 1,750,000 fully paid ordinary shares upon the conversion of 1,750,000 performance rights previously issued to William Belbin, David Pennock and Michael Edwards following satisfaction of the relevant performance hurdles.

On 15 October 2025, the Company completed the disposal of its Viking Gold Project and Blair North Project tenements to Talonx Resources Limited. Consideration comprised 150,000,000 fully paid ordinary shares and 75,000,000 unquoted options in Talonx Resources Limited, comprising:

- 37,500,000 options exercisable at $0.01 expiring three years from issue; and
- 37,500,000 options exercisable at $0.015 expiring four years from issue.

The disposal resulted in the recognition of a gain on sale of exploration assets during the year.

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DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the financial year ended 30 June 2026 and the auditor's report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are noted below. Directors were in office for the entire period unless otherwise stated.

Name and independence status	Experience, qualifications, special responsibilities and other directorships
Michael Edwards Non-Executive Chairman Appointed: 11 September 2023 Non-Executive Director Appointed: 29 May 2023 <u>Interests:</u> Shares: 1,407,829 Options: 2,000,000 Performance Rights: 100,000	Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mr Edwards worked for Barclays Australia in their Commercial and Corporate Finance department before returning to university to complete a Bachelor of Science Geology. Mr Edwards then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mr Edwards holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.
Current directorships	Executive Chairman of Daly Resources Limited Non-Executive Chairman of Somerset Minerals Limited Non-Executive Director of De.mem Limited Non-Executive Director of Javelin Minerals Limited
Past directorships within the last 3 years	Non-Executive Chairman of Future Battery Minerals Limited Non-Executive Chairman of Greenstone Resources Limited Non-Executive Chairman of Firefly Resources Limited (now FireFly Metals Ltd)
William Belbin Managing Director Appointed: 8 December 2018 <u>Interests:</u> Shares: 4,350,000 Options: 3,750,000 Performance Rights: 1,000,000	Mr Belbin has over 20 years' experience working in gold and base metals exploration, with extensive experience in project generation and evaluation. Will was an integral part of the Fisher East nickel sulphide discoveries as Exploration Manager for Rox Resources Limited. Previously Will has worked for Newexco on various roles. Will holds a Geology degree from UWA and a Masters of Mineral Economics from the Curtin Graduate School of Business.
Current directorships	Non-Executive Chairman of Daly Resources Limited Non-Executive Director of Talonx Resources Limited
Past directorships within the last 3 years	None

Name and independence status	Experience, qualifications, special responsibilities and other directorships
David Pennock Executive Director Appointed: 8 December 2018 Interests: Shares: 5,202,273 Options: 2,500,000 Performance Rights: 750,000	Mr Pennock is a qualified geologist from the WA School of Mines and has over 15 years working in the exploration & resources sector. David runs Pennock Management Consultants, working with a range of clients from large scale producers to small cap explorers. David has strong business development skills and is well connected within the resources sector.
Current directorships	Executive Director of Daly Resources Limited
Past directorships within the last 3 years	None

COMPANY SECRETARY

Chris Marshall (BA, LLB) has held the role of Company Secretary since 3 July 2019.

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full meetings of Directors	
	Number of meetings attended	Number of meetings held whilst a Director
Michael Edwards	8	8
William Belbin	8	8
David Pennock	8	8

The small size of the Board means that Members of the Board meet informally on a regular basis to discuss company operations, risks and strategies, and as required, formalise key actions through circular resolutions.

The audit and risk management, finance and environmental functions are handled by the full Board of the Company.

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The loss for the financial year ended 30 June 2026 attributable to members of Metal Hawk Limited after income tax was $517,185 (2025: $9,989,310).

OPERATIONS REVIEW

Information on the operations of the Company and its strategies is set out in the Review of Operations at the beginning of this Annual Report.

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OPERATING AND FINANCIAL RISKS

The Company's activities have inherent risk, and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Company that could influence the Company's future prospects, and how the Company manages these risks, are detailed below:

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses on the exploration activities.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, failure to retain skilled personnel/labour and insufficient or unreliable infrastructure at sites such as power; water and transport.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Personnel risks

Personnel risks including loss of key personnel and reliance on agents and contractors could impact on the Company's ability to execute planned work.

Global conditions

General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the extraction industry, all of which can impact on the Company. The management of risks is integrated into the development of the Company's strategic and business plans and is reviewed and monitored regularly by the Board.

Risk management

The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

DIVIDENDS

The Directors recommend that no dividend be provided for the year ended 30 June 2026 (2025: Nil).

LIKELY DEVELOPMENTS

The Company will continue to pursue the exploration and evaluation of resources over its base metals tenement interests and assess corporate growth opportunities.

ENVIRONMENTAL REGULATION

The Company is subject to significant environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

AUDITOR

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

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

NON-AUDIT SERVICES

The Company may engage the auditor for assignments in addition to its statutory audit duties where the auditor's expertise and experience with the Company are relevant.

The Board has considered the non-audit services provided during the year by the auditor and are satisfied that the provision of these non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the remuneration for non-audit services provided by the auditor of the Company, BDO Audit Pty Ltd including network firms, and its related practices during the year are set out below:

	2026 $	2025 $
Taxation services		
Tax compliance services	7,000	7,210
	7,000	**7,210**

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PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, 1,400,000 unlisted options held by an external contractor lapsed on 10 August 2026.

On 21 September 2026, the Company announced that it had received firm commitments from sophisticated investors to raise $1.2 million before costs through a placement of approximately 12.6 million new fully paid ordinary shares at an issue price of $0.095 per share.

Of the shares to be issued, 12,268,421 shares will be issued under the Company's existing placement capacity, with a further 363,158 shares to be subscribed for by Directors, subject to shareholder approval. Completion of the placement is expected on or around 24 September 2026. The funds raised will be applied towards ongoing drilling and exploration activities at the Leinster South Project and general working capital.

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

SHARES ISSUED ON EXERCISE OF OPTIONS

No options were exercised during the financial year or subsequent to the end of the reporting period.

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

REMUNERATION REPORT

The Remuneration Report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel of Metal Hawk Limited for the financial year ended 30 June 2026 and is included on page 10.

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UNISSUED SHARES UNDER OPTION

At the date of this report unissued ordinary shares of the Company under option are:

Grant date	Number of shares under option	Exercise price of option cents	Expiry date of option
30-Nov-22	1,650,000	37	30-Nov-26
23-Feb-23	900,000	37	30-Nov-26
9-May-23	2,000,000	37	9-May-27
9-Nov-23	1,875,000	18	10-Nov-27
9-Nov-23	1,750,000	29	10-Nov-27
10-Nov-23	1,500,000	29	10-Nov-27
27-Nov-24	1,750,000	43	27-Nov-28
6-Dec-24	750,000	43	27-Nov-28
9-Dec-24	250,000	50	10-Dec-28
28-Nov-25	3,500,000(i)	24	1-Dec-30
1-Dec-25	2,700,000(ii)	24	1-Dec-30
	18,625,000		

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

(ii) On 28 November 2025, the Company granted 3,200,000 employee options exercisable at $0.24 each expiring on 12 December 2030 to employees and contractors under the Company's Employee Securities Incentive Plan. The options were issued on 1 December 2025. 500,000 of these options lapsed subsequent to year end on 10 August 2026.

All unissued shares are ordinary shares of the Company.

During the financial year, no options were exercised and 2,550,000 options lapsed (2025: 625,000 options were exercised and 5,750,000 lapsed). 1,400,000 options lapsed subsequent to year end on 10 August 2026.

AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. The Independence Declaration is set out on page 17 and forms part of this Directors' report for the year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.



William Belbin

Managing Director

Dated at Perth: 25th September 2026

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REMUNERATION REPORT - AUDITED

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Directors of Metal Hawk Limited for the year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001.*

The Remuneration Report details the remuneration arrangements for the Directors who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, whether executive or otherwise.

Remuneration philosophy

The objective of the Company's executive remuneration framework is to ensure reward for performance is competitive and appropriate for the results achieved. The framework aligns executive remuneration with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of remuneration. The Board of Directors ("**the Board**") ensures that executive remuneration satisfies the following key criteria for remuneration governance practices:

- Set competitive remuneration packages to attract and retain high calibre employees;
- Link executive rewards to shareholder value creation; and
- Establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration and Nomination Committee

The Company at present does not have a Remuneration and Nomination Committee. Due to the size and nature of the Company, all members of the Board would be involved with Remuneration and Nomination Committee meetings, therefore, the Board is currently responsible for determining and reviewing compensation arrangements for the Key Management Personnel.

The Board assesses the appropriateness of the nature and amount of remuneration of Key Management Personnel on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of Executive Director and Non-Executive Directors' remuneration is separate and distinct.

Executive Director remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Variable remuneration - Short-term incentive scheme

Short term incentives (STI) reward employees for their individual achievements and contributions to business success and organisation outcomes during the financial year. STIs are a variable reward and are not guaranteed. Upon implementation of an STI scheme, each year, the Board will consider the appropriate targets and Key Performance Indicators (KPIs) to link the STI and the level of payout if targets are met.

At this stage the Company does not award any STIs. This may include capping the maximum payout under the STI scheme and determining the minimum levels of performance to trigger payment of the STIs. Depending upon the level of management, KPIs may include the following:

- satisfactory completion of development programs, on time and on budget;
- securing funding to support planned work programs;

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Remuneration structure (continued)

Variable remuneration - Short-term incentive scheme (continued)

- investor relations; and
- consideration of safety performance, corporate governance, external relations and general management.

Variable remuneration - Long-term incentive scheme

The Company makes long-term incentive payments such as share options and / or performance rights to reward Executive Directors and other key management in a manner that aligns this element of remuneration with the creation of shareholder wealth.

The Company has adopted an Employee Securities Incentive Plan (**ESIP**). Under the ESIP, the Company may grant options to eligible Directors, employees and consultants to attract, motivate and retain key employees over a period of three years up to a maximum of 5% of the Company's total issued ordinary shares at the date of the grant. Director options are granted at the discretion of the Board and approved by shareholders. Performance hurdles are not attached to vesting periods however, the Board determines appropriate vesting periods to provide rewards over time.

Performance on shareholder wealth

The remuneration of the Company's key management personnel, including any component of remuneration that consists of securities in the Company, is not formally linked to the prior performance of the Company. The rationale for this approach is that the Company is in the exploration phase, and it is currently not appropriate to link remuneration to factors such as profitability or share price.

The table below sets out summary information about the Company's earnings and movements in shareholder's wealth for the five years to 30 June 2026:

	2026	2025	2024	2023	2022
Loss before income tax ($)	517,185	9,989,310	4,266,040	1,715,591	1,341,884
Net loss attributable to equity holders ($)	517,185	9,989,310	4,266,040	1,715,591	1,341,884
Share price at year end (cents)	4.0c	41.5c	5.0c	13.0c	15.5c
Number of fully paid ordinary shares	123,392,563	121,642,563	100,670,002	66,935,394	58,165,394
Weighted average number of shares	123,392,563	110,687,154	90,186,406	63,326,987	53,751,794
Basic loss per share EPS (cents)	0.42	9.02	4.73	2.71	2.50
Unlisted options	20,025,000	15,875,000	20,662,500	25,225,000	20,675,000
Market capitalisation ($)	4,934,703	50,481,664	5,033,500	8,701,601	9,015,636
Net tangible assets (NTA) ($)	2,616,012	5,234,013	2,343,030	933,107	1,981,724
NTA Backing (cents)	2.12	4.30	2.33	1.39	3.41

During the financial years noted above, there were no dividends paid or other returns of capital made by the Company to shareholders.

Non-Executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Non-Executive Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The constitution of the Company adopted prior to listing specifies the maximum annual aggregate of Non-Executive Director remuneration is currently set at $300,000.

Remuneration structure (continued)

Non-Executive Director remuneration (continued)

The amount of aggregate remuneration and the manner in which it is apportioned amongst Non-Executive Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process. No external consultants were utilised in the current year.

Each Non-Executive Director receives a fee for being a Director of the Company which is inclusive of statutory superannuation and membership of sub-committees.

The Board reviews the workload and activities undertaken by each Director.

Employment contracts

Remuneration and other terms of employment of Directors and other key management personnel are formalised in an employment contract. The major provisions of the agreement related to remuneration are set out below.

Name	Terms of agreement	Employee notice period	Employer notice period	Base salary *	Termination Benefit **
Michael Edwards	Non-Executive Director	N/A	N/A	$60,000	N/A
William Belbin	Executive Director	3 months	3 months	$280,000	N/A
David Pennock	Executive Director	3 months	3 months	$90,000	N/A

* Base salary is exclusive of the superannuation guarantee charge rate applicable at the time (12% for the financial year ended 30 June 2026).

** Termination benefits are payable upon early termination by the Company, other than for gross misconduct. They are equal to base salary and superannuation payable for the notice period.

Use of remuneration consultants

No remuneration consultants provided services during the year.

Voting at the Company's 2025 Annual General Meeting

At the 2025 AGM, 99.50% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Remuneration of Directors

Name		Short-term employee benefits	Post Employment Benefits	Share-based payments		Total	Share-based payments related
		Cash salary and fees $	Superannuation $	Performance Rights $	Options $	$	%
Non-Executive Directors							
Michael Edwards	**2026**	**60,000**	**8,500**	**-**	**94,000**	**162,500**	**57.85**
	2025	60,000	6,250	158,266	108,500	333,016	80.11
Sub-total Non-Executive	**2026**	**60,000**	**8,500**	**-**	**94,000**	**162,500**	**57.85**
Directors' remuneration	2025	60,000	6,250	158,266	108,500	333,016	80.11
Executive Director							
William Belbin	**2026**	**250,000**	**30,000**	**-**	**141,000**	**421,000**	**33.49**
	2025	250,000	28,749	237,400	162,750	678,899	58.94
David Pennock	**2026**	**90,000**	**10,800**	**-**	**94,000**	**194,800**	**48.25**
	2025	90,000	10,350	158,266	108,500	367,116	72.67
Sub-total Executive	**2026**	**340,000**	**40,800**	**-**	**235,000**	**615,800**	**38.16**
Directors' remuneration	2025	340,000	39,099	395,666	271,250	1,046,015	63.76
Total Directors' remuneration	**2026**	**400,000**	**49,300**	**-**	**329,000**	**778,300**	**42.27**
	2025	400,000	45,349	553,932	379,750	1,379,031	67.71

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Options

Granted as compensation

At the date of this report, share options granted to the Directors of the Company as part of their remuneration in FY2026 are:

	Number of options granted	Grant date	Value per option at grant date cents	Value of options at grant date $	Vesting date	Exercise price per option cents	Expiry date
Michael Edwards	1,000,000	28-Nov-25	9.4	94,000	28-Nov-25	24	1-Dec-30
William Belbin	1,500,000	28-Nov-25	9.4	141,000	28-Nov-25	24	1-Dec-30
David Pennock	1,000,000	28-Nov-25	9.4	94,000	28-Nov-25	24	1-Dec-30

The options tabled above were provided at no cost to the recipients. Options granted during the year have been valued using the Black-Scholes Option Valuation model with the following inputs:

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

No options granted as compensation in the current or prior years were exercised. During the year, 1,250,000 options granted as compensation in the prior years lapsed or expired (2025: 2,000,000).

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Performance Rights

Granted as compensation

There were no Performance Rights granted to Directors as compensation during the financial year.

Vested during the year

There were no Performance Rights vested during the financial year.

Other information

Ordinary shares held by Directors

	Held at 1 July 2025	Purchases	Conversion of Performance Rights	Held at Resignation	Held at 30 June 2026
Michael Edwards	907,829	-	500,000	-	1,407,829
William Belbin	3,600,000	-	750,000	-	4,350,000
David Pennock	4,352,273	350,000	500,000	-	5,202,273

Options held by Directors

	Held at 1 July 2025	Granted	Expired	Held at 30 June 2026	Vested at 30 June 2026	Maximum value for future years ($)
Michael Edwards	1,000,000	1,000,000	-	2,000,000	2,000,000	160,000
William Belbin	3,000,000	1,500,000	(750,000)	3,750,000	3,750,000	300,000
David Pennock	2,000,000	1,000,000	(500,000)	2,500,000	2,500,000	200,000

Performance Rights held by Directors

	Held at 1 July 2025	Granted	Converted to ordinary shares	Held at 30 June 2026	Vested at 30 June 2026	Maximum value for future years ($)
Michael Edwards	600,000	-	(500,000)	100,000	100,000	8,000
William Belbin	1,750,000	-	(750,000)	1,000,000	1,000,000	80,000
David Pennock	1,250,000	-	(500,000)	750,000	750,000	60,000

During the reporting period, no shares were issued on the exercise of options previously granted as compensation.

Cash bonuses included in remuneration

No cash bonuses were granted during 2026 (2025: nil).

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Share-based remuneration granted as compensation

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

Refer note 7.1 for the options granted during the year.

Other transactions with Key Management Personnel

During the year ended 30 June 2026, the Company issued 3,500,000 unlisted options to Directors of the Company, as disclosed above in note 7.1.

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

During the year, the Company received $128,469 (GST exclusive) from Talonx Resources Limited for exploration, office rent and administrative expenses.

During the year, the Company received $71,560 (GST exclusive) from Daly Resources Limited for exploration, office rent and administrative expenses.

No other transactions with key management personnel occurred during 2026.

THIS IS THE END OF THE REMUNERATION REPORT – AUDITED.

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

As lead auditor of Metal Hawk Limited or the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

25 September 2026

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents	3.1	1,312,971	4,936,217
Trade and other receivables		166,723	26,827
Deposits and bonds	3.2	42,727	18,927
Financial assets at FVTPL	3.3	100,000	160,000
Lease receivables	5.4	57,133	-
Total current assets		**1,679,554**	**5,141,971**
Financial assets at FVTPL	3.3	209,232	-
Investment in associate	3.4	750,000	-
Property, plant and equipment	5.1	180,765	200,197
Right of use assets	5.2	62,899	6,606
Lease receivables	5.4	89,315	-
Exploration and evaluation	4.1	3,910,008	1,133,403
Total non-current assets		**5,202,219**	**1,340,206**
Total assets		**6,881,773**	**6,482,177**
Liabilities			
Trade and other payables	3.5	(146,406)	(108,156)
Lease liabilities	5.3	(73,540)	(10,805)
Total current liabilities		**(219,946)**	**(118,961)**
Lease liabilities	5.3	(145,101)	-
Total non-current liabilities		**(145,101)**	**-**
Total liabilities		**(365,047)**	**(118,961)**
Net assets		**6,516,726**	**6,363,216**
Equity			
Share capital	6.1	22,046,392	22,051,522
Reserves	6.1	4,745,075	4,069,250
Accumulated losses		(20,274,741)	(19,757,556)
Total equity		**6,516,726**	**6,363,216**

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

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Other income	2.2	3,289,369	250,645
Exploration expensed		(249,195)	(346,254)
Capitalised exploration impaired	4.1	-	(7,746,226)
General and administrative expenses		(198,811)	(127,392)
Professional fees		(225,087)	(216,220)
Personnel expenses	2.3	(931,863)	(1,581,616)
Marketing and business development		(27,806)	(75,300)
Fair value loss on financial assets	3.1(b), 3.3	(1,050,768)	(60,000)
Share of loss of associate accounted for using the equity method	3.4	(132,059)	-
Impairment of investment in associate	3.4	(917,941)	-
Depreciation and amortisation		(51,943)	(75,639)
Finance expenses		(16,692)	(2,514)
Other expenses		(4,389)	(8,794)
Loss before income tax		**(517,185)**	**(9,989,310)**
Income tax expense	2.5	-	-
Loss for the year		**(517,185)**	**(9,989,310)**
Other comprehensive income		**-**	**-**
Total comprehensive income/(loss) for the year		**(517,185)**	**(9,989,310)**
Loss per share			
Basic and diluted (cents per share)	2.4	(0.42)	(9.02)

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued capital $	Share-based payments reserve $	Accumulated losses $	Total $
Balance at 1 July 2025		**22,051,522**	**4,069,250**	**(19,757,556)**	**6,363,216**
Total comprehensive loss for the year					
Loss for the year		-	-	(517,185)	(517,185)
Total comprehensive loss for the year		**-**	**-**	(517,185)	(517,185)
Transactions with owners, recorded directly in equity:					
Contributions by and distributions to owners					
Share-based payment transactions	7.1	-	675,825	-	**675,825**
Capital raising costs	6.1	(5,130)	-	-	**(5,130)**
Total contributions by and distributions to owners		**(5,130)**	**675,825**	**-**	**670,695**
Balance at 30 June 2026		**22,046,392**	**4,745,075**	**(20,274,741)**	**6,516,726**

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued capital $	Share-based payments reserve $	Accumulated losses $	Total $
Balance at 1 July 2024		**17,006,098**	**2,822,393**	**(9,768,246)**	**10,060,245**
Total comprehensive loss for the year					
Loss for the year		-	-	(9,989,310)	(9,989,310)
Total comprehensive loss for the year		**-**	**-**	**(9,989,310)**	**(9,989,310)**
Transactions with owners, recorded directly in equity:					
Contributions by and distributions to owners					
Issue of ordinary shares	6.1	5,000,000	-	-	**5,000,000**
Conversion of unlisted options	6.1	112,500	-	-	**112,500**
Share-based payment transactions	7.1	-	1,246,857	-	**1,246,857**
Capital raising costs		(67,076)	-	-	**(67,076)**
Total contributions by and distributions to owners		**5,045,424**	**1,246,857**	**-**	**6,292,281**
Balance at 30 June 2025		**22,051,522**	**4,069,250**	**(19,757,556)**	**6,363,216**

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(854,355)	(748,733)
Payments for exploration expensed		(249,195)	(346,254)
Grant received		142,569	-
Interest paid		(16,692)	(2,514)
Interest received		132,075	98,930
Net cash used in operating activities	3.1(b)	**(845,598)**	**(998,571)**
Cash flows from investing activities			
Payments for capitalised exploration		(2,745,102)	(1,209,616)
Proceeds from disposal of tenements		-	25,000
Payments for property, plant and equipment		(7,268)	(33,213)
Net cash used in investing activities		**(2,752,370)**	**(1,217,829)**
Cash flows from financing activities			
Proceeds from issue of shares		-	5,112,500
Share issue transaction costs		(5,130)	(67,076)
Repayment of lease liabilities		(20,148)	(41,171)
Net cash (used in)/from financing activities		**(25,278)**	**5,004,253**
Net (decrease)/increase in cash and cash equivalents		(3,623,246)	2,787,853
Cash and cash equivalents at commencement of year		4,936,217	2,148,364
Cash and cash equivalents at 30 June	3.1(a)	**1,312,971**	**4,936,217**

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

SECTION 1 BASIS OF PREPARATION

Metal Hawk Limited presents its financial statements in a format and style that is relevant and clear to shareholders and other users. In preparing the financial statements for the year ended 30 June 2026, we have grouped notes into sections under seven key categories:

1. Basis of preparation
2. Results for the year
3. Working capital disclosures
4. Assets and liabilities supporting exploration and evaluation
5. Property, plant and equipment and lease liabilities
6. Equity and funding
7. Other disclosures

Material accounting policies specific to one note are included within that note and where possible, wording has been simplified to provide clearer commentary on the financial report of the Company. Accounting policies determined non-material are not included in the financial statements. There have been no changes to the Company's accounting policies that are no longer disclosed in the financial statements.

1.1 GENERAL INFORMATION

The Company is a for-profit, listed public company domiciled in Australia. The Company's registered office is located at Suite 2, Level 1, 1292 Hay Street, West Perth, WA, 6005.

The Company is primarily involved in the mineral exploration industry in Australia.

The financial statements of the Company as at and for the year ended 30 June 2026 were authorised for issue by the Board of Directors on 25th of September 2026. The financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRS's) as issued by the International Accounting Standards Board;
- are presented in Australian Dollars, being the Company's functional currency;
- adopts all new and revised Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Company and effective for reporting periods beginning on or after 1 July 2025. Refer to note 1.3 for further details; and
- does not early adopt any Australian Accounting Standards and Interpretations that have been issued or amended but not yet effective. Refer to note 1.3 for further details.

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1.2 MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognised in the financial statements and information about assumptions and estimation uncertainties that have a material risk of resulting in material adjustment are included in the following notes:

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. For option transactions entered into in the current year, the fair value has been determined using a Black-Scholes model using the assumptions detailed in note 7.1. Regarding Performance Rights granted during the current and previous years, the share price at grant date and a Trinomial Barrier Option Valuation model were applied as per note 7.1. Where a project is still at early stage, judgment is made on assessing whether the non-market performance hurdle required for the Performance Rights will be met.

Exploration and evaluation costs

Exploration and evaluation costs are capitalised on the basis that the entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Refer note 4.1.

Assessment of significant influence over Talonx Resources Limited

Management has exercised significant judgement in assessing whether the Company has significant influence over Talonx Resources Limited in accordance with AASB 128 *Investments in Associates and Joint Ventures.*

In making this assessment, management considered the Company's shareholding and option holdings in Talonx Resources Limited, together with other qualitative indicators of significant influence. These indicators include representation on the Board of Directors, participation in policy-making processes, material transactions between the entities and the provision of key management and administrative services.

Based on an assessment of all relevant facts and circumstances, management concluded that the Company has significant influence over Talonx Resources Limited and has therefore accounted for the investment as an associate using the equity method.

At each reporting date, management also assesses whether there are objective indicators that the investment in the associate may be impaired. Such indicators include a significant or prolonged decline in the quoted market value of the investment below its carrying amount, adverse changes in the financial position or performance of the associate, and other market or entity-specific factors. Where an impairment indicator exists, the Company estimates the recoverable amount of the investment and recognises an impairment loss where the carrying amount exceeds its recoverable amount.

1.3 ADOPTION OF NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board (“AASB”) that are mandatory for the current reporting period. The adoption of the new or amended Accounting Standards and Interpretations did not result in any material changes to the Company’s accounting policies in the current or future period.

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1.4 STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

1.5 GOING CONCERN

The financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. For the year ended 30 June 2026, the Company incurred a net loss before tax of $517,185 (2025: $9,989,310) and had net cash outflows from operating activities of $845,598 (2025: $998,571), in conjunction with $2,745,102 (2025: $1,209,616) of exploration payments classified in investing cash flows. On 30 June 2026, the Company had net assets of $6,516,726 (2025: $6,363,216), with a total cash on hand of $1,312,971 (2025: $4,936,217).

Subsequent to year end, on 21 September 2026, the Company announced that it had received firm commitments from sophisticated investors to raise $1.2 million before costs through a placement of approximately 12.6 million new fully paid ordinary shares at an issue price of $0.095 per share. The proceeds of the placement will be applied towards the Company's ongoing drilling and exploration activities and general working capital. Completion of the placement is expected on or around 24 September 2026.

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

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

Should the activities identified above be unsuccessful in increasing cash flows to the Company, these conditions indicate that there exists a material uncertainty that may cast significant doubt as to whether the Company will be able to continue as a going concern. Notwithstanding the above, the Directors are of the opinion that the Company can carry on operations for the foreseeable future and that it will be able to realise its assets and discharge its liabilities in the normal course of business. In forming this view, the Directors have considered the Company's existing cash resources, the $1.2 million placement announced subsequent to year end, its ability to raise additional capital if required, and its capacity to defer or cancel discretionary expenditure, including administrative costs and exploration expenditure that is not contractually binding. The timing of any additional capital raising will depend on investment market conditions and the Company's current and future planned exploration activities.

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1.5 GOING CONCERN (CONT'D)

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

SECTION 2 RESULTS FOR THE YEAR

This section focuses on the results and performance of the Company, with disclosures including segmental information, components of the operating profit, taxation and earnings per share.

2.1 OPERATING SEGMENTS

Accounting Policy

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

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

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

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

2.2 OTHER INCOME

	Note	2026 $	2025 $
Gain from disposal of tenements previously written off	3.4, 3.3	3,000,000	145,000
Interest income		121,023	98,930
Interest income - sublease		11,052	-
Other income		157,294	6,715
		3,289,369	**250,645**

2.3 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

The table below sets out personnel costs expensed during the year, inclusive of remuneration of Directors.

	Note	2026 $	2025 $
Directors' remuneration	7.3	778,300	1,379,031
Wages and salaries		809,765	607,018
Personnel costs allocated to exploration and evaluation		(656,202)	(404,433)
		931,863	**1,581,616**

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2.4 LOSS PER SHARE

Basic and diluted loss per share

Earnings / (loss) per share (EPS) is the amount of post-tax profit or loss attributable to each share.

The calculation of basic loss per share at 30 June 2026 has been based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Diluted EPS takes account of the dilutive effect of all potential ordinary shares, being share options and performance rights on issue.

Loss per share attributable to ordinary shareholders

	2026	2025
Net loss attributable to ordinary shareholders - **$**	(517,185)	(9,989,310)
Issued ordinary shares at beginning of year	121,642,563	100,670,002
Effect of shares issued – number	1,750,000	10,017,152
Weighted average number of ordinary shares at 30 June	**123,392,563**	**110,687,154**
Basic and diluted loss per share (cents)	(0.42)	(9.02)

There were 20,025,000 outstanding options and 2,600,000 performance rights at 30 June 2026 (2025: 15,875,000 outstanding options and 4,350,000 performance rights). The outstanding options and performance rights were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

2.5 INCOME TAX EXPENSE

(a) Reconciliation of effective tax rate

	2026	2025
	$	**$**
Loss for the year	(517,185)	(9,989,310)
Income tax using the Company's domestic tax rate of 30% (2025: 30%)	(155,156)	(2,996,793)
Non-deductible expenses	834,138	377,057
Timing differences	(108,110)	(109,929)
Capitalised exploration immediately (deductible)/added back	(832,981)	1,946,864
Tax losses not brought to account	262,109	782,801
Income tax expense	-	-

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2.5 INCOME TAX EXPENSE (CONT'D)

All unused tax losses were incurred in Australia.

Potential future income tax benefits of up to $4,877,836 (2025: $4,491,587) attributed to tax losses have not been brought to account.

The benefit of these tax losses will only be obtained if:

i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
ii) the conditions for deductibility imposed by tax legalisation continue to be complied with;
iii) no changes in tax legislation adversely affect the Company in realising the benefit; and
iv) satisfaction of either the continuity of ownership or the same business test.

(b) Unrecognised deferred tax assets and liabilities

Deferred tax assets and liabilities have not been recognised in respect of the following items:

	2026	2025
	$	$
Deferred tax assets		
Black hole deductible costs – s40-880	90,334	135,328
Right of use assets and lease liabilities	2,788	1,260
Trade and other payables	17,480	18,122
Carry forward tax losses	4,877,836	4,491,587
Total deferred tax assets	**4,988,438**	**4,646,297**
Deferred tax liabilities		
Exploration and evaluation	(1,173,002)	-
Total deferred tax liabilities	(1,173,002)	**-**
Net unrecognised deferred tax assets	**3,815,436**	**4,646,297**

The DTA / DTL have not been brought to account.

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SECTION 3 WORKING CAPITAL DISCLOSURES

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

3.1 CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash recorded in Statement of Financial Position to Statement of Cash Flows

	2026	2025
	$	$
Cash and cash equivalents in the statement of cash flows	1,312,971	4,936,217

(b) Reconciliation of cash flows from operating activities

	Note	2026	2025
		$	$
Cash flows from operating activities			
Loss for the year		(517,185)	(9,989,310)
Adjustments for:			
Equity-settled share-based payment transactions	7.1	675,825	1,246,857
Gain on disposal of tenements		(3,000,000)	(145,000)
Fair value loss on financial assets		1,050,768	60,000
Share of loss of associate		132,059	-
Impairment of investment in associate	3.4	917,941	-
Exploration expenditure impaired	4.1	-	7,746,226
Depreciation and amortisation		51,943	75,639
Change in operating assets and liabilities:			
Change in other receivables		(166,560)	(3,139)
Change in trade and other payables		19,979	(8,029)
Change in provisions		(10,368)	18,185
Net cash used in operating activities		**(845,598)**	**(998,571)**

(c) Non-cash investing and financing activities

	Note	2026	2025
		$	$
Non-cash consideration received on disposal of tenements	3.4, 3.3	3,000,000	120,000
Non-cash investing activities		**3,000,000**	**120,000**

There were no other non-cash investing and financing activities during the years ended 30 June 2026 and 30 June 2025.

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3.2 DEPOSITS AND BONDS

	2026	2025
	$	$
Current		
Rental bond	42,727	18,927
	42,727	**18,927**

Rental bond matures within one year, rolls over at expiry.

3.3 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting Policy

Recognition and measurement

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets at fair value through profit or loss are initially measured at fair value and transaction costs (where applicable) are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value.

	2026	2025
	$	$
Current		
Shares held in Accelerate Resource Ltd:		
Opening balance	160,000	-
Fair value of shares received from sale of tenements	-	120,000
Fair value (loss)/gain on financial asset	(60,000)	40,000
Closing balance	**100,000**	**160,000**

During the previous financial year, the Company disposed the Kanowna East Gold Project tenements for a consideration of $145,000 consisting of $25,000 cash and 20,000,000 shares in the Accelerate Resource Limited valued at $0.006 per share. The resulting gain on disposal of $145,000 was recognised in the Statement of Profit or Loss and Other Comprehensive Income. The shares were issued on 23 June 2025. As at 30 June 2026, the shares were valued at $0.005 per share (30 June 2025: $0.008 per share). This investment is carried at fair value through profit or loss.

	2026	2025
	$	$
Non-Current		
Shares held in Talonx Resources Limited:		
Fair value of shares received from sale of tenements	2,100,000	-
Fair value loss on financial asset	(300,000)	-
Less: Transfer to investment in associate	(1,800,000)	-
Closing balance	**-**	**-**

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3.3 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

	2026	2025
	$	$
Non-Current		
Options held in Talonx Resources Limited:		
Fair value of unlisted options received from sale of tenements	900,000	-
Fair value loss on financial asset	(690,768)	-
Closing balance	**209,232**	**-**

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

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

The securities were issued on 15 October 2025. The unlisted options were initially measured at a fair value of $900,000 using the Black-Scholes option pricing model. The options are classified as a financial asset at fair value through profit or loss. At 30 June 2026, the options were remeasured to a fair value of $209,232, resulting in a fair value loss of $690,768 recognised in the Statement of Profit or Loss or Other Comprehensive Income.

3.4 INVESTMENT IN AN ASSOCIATE

Accounting Policy

The Company's investment in its associate, an entity in which the Company has significant influence, is accounted for using the equity method. Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date.

The statement of profit or loss and other comprehensive income reflects the Company's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The Company's share of profit or loss of an associate is shown on the face of the statement of profit or loss and other comprehensive income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. Where such an indication exists, the Company estimates the recoverable amount of the investment and recognises an impairment loss in profit or loss where the carrying amount exceeds its recoverable amount.

Upon loss of significant influence over the associate, the Company measures and recognises the retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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3.4 INVESTMENT IN AN ASSOCIATE (CONT'D)

	2026 $	2025 $
Non-Current		
Transfer from financial asset	1,800,000	-
Less: Share of loss of associate	(132,059)	-
Less: Impairment of investment in associate	(917,941)	-
Closing balance	**750,000**	**-**

During the current financial year, the Company disposed of the Viking Gold Project and the Blair North Project tenements to Talonx Resources Limited (formerly Mount Burgess Mining NL). As part of the consideration for the sale, the Company received 150,000,000 fully paid ordinary shares in Talonx Resources Limited.

The ordinary shares were issued on 15 October 2025 and were initially measured at a fair value of $2,100,000 ($0.014 per share). The unlisted options in Note 3.3 were measured at a fair value of $900,000 using the Black-Scholes option pricing model. The aggregate fair value of the consideration received of $3,000,000 was recognised as consideration for the disposal of the Viking Gold Project and Blair North Project tenements. The resulting gain on disposal of $3,000,000 was recognised in the Statement of Profit or Loss and Other Comprehensive Income.

On 23 February 2026, the Company concluded that it had obtained significant influence over Talonx Resources Limited following the appointment of Metal Hawk Limited's Chief Financial Officer to the Talonx Board, together with the Company's 17.37% ownership interest and other governance relationships. From that date the investment has been accounted for as an investment in associate using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures.*

Immediately prior to obtaining significant influence, the previously held financial asset was remeasured to its fair value of $1,800,000. The resulting fair value loss of $300,000 was recognised in profit or loss. The fair value of $1,800,000 became the initial carrying amount of the investment in the associate, as follows:

The Company holds 17.37% ownership interest in Talonx Resources Limited. During the period from 23 February 2026 to 30 June 2026, the Company recognised its share of Talonx's post-acquisition loss of $132,059.

Impairment of investment in associate

At 30 June 2026, the Company assessed the carrying amount of its investment in Talonx Resources Limited for impairment in accordance with AASB 128 *Investments in Associates and Joint Ventures* and AASB 136 *Impairment of Assets.*

The quoted market price of Talonx Resources Limited shares at 30 June 2026 was $0.005 per share, giving the Company's 150,000,000 shares a market value of $750,000. As Talonx Resources Limited is an early-stage exploration company and sufficiently reliable forecasts were not available to support a value-in-use calculation, the quoted market value was used as the basis for determining the recoverable amount.

An impairment loss of $917,941 was recognised in the Statement of Profit or Loss and Other Comprehensive Income, reducing the carrying amount of the investment in associate to $750,000 at 30 June 2026.

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3.4 INVESTMENT IN AN ASSOCIATE (CONT'D)

Summarised financial information of Talonx Resources Limited is as below:

	2026 $	2025 $
Statement of profit or loss and other comprehensive income		
Revenue	3,237,707	-
Expenses	(3,921,270)	-
Net loss for the year	**(683,563)**	**-**
Statement of financial position		
Total current assets	775,077	-
Total non-current assets	8,353,649	-
Total assets	9,128,726	-
Total current liabilities	739,142	-
Total non-current liabilities	258,375	-
Total liabilities	997,517	-
Issued capital	54,944,441	-
Reserves	4,179,640	-
Accumulated losses	(50,992,872)	-
Total equity	**8,131,209**	**-**

3.5 TRADE AND OTHER PAYABLES

Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

		2026 $	2025 $
Current			
Trade payables	(i)	85,365	47,747
Other payables and accruals		61,041	60,409
		146,406	**108,156**

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms. All amounts are short-term. The net carrying amount of trade payables is considered a reasonable approximation of fair value.

Information regarding the interest rate, foreign exchange and liquidity risk exposure is set out in note 7.2.

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SECTION 4 ASSETS AND LIABILITIES SUPPORTING EXPLORATION AND EVALUATION

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

Key estimates and assumptions in this section

Indicators of impairment for exploration and evaluation assets

The Company has reviewed exploration and evaluation assets for indicators of impairment in accordance with AASB 6 and has concluded that capitalised exploration and evaluation expenditure was not impaired at year end. In making this evaluation, management is required to make assessments on the status of each project and the future plans towards successful development and commercial exploitation, or alternatively sale, of the respective areas of interest.

4.1 EXPLORATION AND EVALUATION EXPENDITURE

Accounting Policy

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are capitalised on the basis that the entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

	Note	2026 $	2025 $
Costs carried forward in respect of areas of interest			
Exploration and evaluation expenditure		**3,910,008**	**1,133,403**
Movements for the year			
Opening balance		1,133,403	7,622,949
Capitalised d		2,906,213	1,256,680
Government grant – offset against exploration expenditure		(129,608)	-
Tenements impaired[(iii)]		-	(7,746,226)
Closing balance		**3,910,008**	**1,133,403**

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

A total of $249,195 (30 June 2025: 346,254) has been expensed during the financial year for exploration expenditure on tenements for which tenement applications were still in progress and therefore an inability to capitalise expenditure under AASB 6 is present due to absence of tenement ownership.

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SECTION 5 NON-CURRENT ASSETS AND LEASE LIABILITIES

5.1 PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Recognition and measurement

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised net within "other gains and losses" in profit or loss.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives of the assets are as follows:

Plant and equipment	3 – 20 years
Motor vehicles	5 - 15 years
Computer equipment & software	2 – 4 years
Office equipment	4 – 15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

	Plant & Equipment $	Office Equipment $	Motor Vehicles $	Computer Equipment $	Total $
Gross carrying amount					
Balance at 1 July 2024	**106,707**	**16,449**	**142,125**	**2,660**	**267,941**
Additions	29,654	3,242	-	316	**33,212**
Balance at 1 July 2025	**136,361**	**19,691**	**142,125**	**2,976**	**301,153**
Additions	4,250	2,205	-	813	**7,268**
Balance at 30 June 2026	**140,611**	**21,896**	**142,125**	**3,789**	**308,421**
Depreciation					
Balance at 1 July 2024	**(14,001)**	**(7,394)**	**(41,704)**	**(1,854)**	**(64,953)**
Depreciation for the year	(13,477)	(2,804)	(18,600)	(1,122)	**(36,003)**
Balance at 1 July 2025	**(27,478)**	**(10,198)**	**(60,304)**	**(2,976)**	**(100,956)**
Depreciation for the year	(13,652)	(1,492)	(10,743)	(813)	**(26,700)**
Balance at 30 June 2026	**(41,130)**	**(11,690)**	**(71,047)**	**(3,789)**	**(127,656)**
Carrying amounts					
Balance at 30 June 2025	**108,883**	**9,493**	**81,821**	**-**	**200,197**
Balance at 30 June 2026	**99,481**	**10,206**	**71,078**	**-**	**180,765**

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5.2 RIGHT OF USE ASSETS

Accounting Policy

Recognition and measurement

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company will recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and lease of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The right-of-use assets comprise the initial measurement of the corresponding lease liability (note 5.3), lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated amortisation and impairment losses.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "general and administrative expenses" in profit and loss.

Amortisation

Right-of-use assets are amortised over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is amortisation over the useful life of the underlying asset. The amortisation starts at the commencement date of the lease.

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

	2026	2025
	$	$
Gross carrying amount		
Balance as at 1 July	115,604	115,604
Old lease ended	(115,604)	-
Recognised on lease inception	81,536	-
Closing balance	**81,536**	**115,604**
Amortisation		
Balance as at 1 July	(108,998)	(69,362)
Amortisation expense	(25,243)	(39,636)
Old lease ended	115,604	-
Closing balance	**(18,637)**	**(108,998)**
Closing balance	**62,899**	**6,606**

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5.3 LEASE LIABILITIES

Accounting Policy

Recognition and measurement

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company will recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and lease of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

	2026	2025
	$	$
Opening balance	10,805	51,976
Recognised on lease inception	262,034	-
Principal and interest repayments	(70,543)	(43,511)
Interest expense	16,345	2,340
Closing Balance	**218,641**	**10,805**
Classification		
Current liabilities	73,540	10,805
Non-current liabilities	145,101	-
	218,641	**10,805**

5.4 LEASE RECEIVABLES

Opening balance	-	-
Recognised on lease inception	180,498	-
Principal and interest receipts	(45,102)	-
Interest income	11,052	-
Closing Balance	**146,448**	**-**
Classification		
Current receivables	57,133	-
Non-current receivables	89,315	-
	146,448	**-**
Amounts recognised in the Statement of Profit or Loss		
Amortisation of right-of-use asset	**(25,243)**	**(39,636)**
Interest expense on lease liabilities	**(16,345)**	**(2,340)**
Interest income on lease receivables	**11,052**	-

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SECTION 6 EQUITY AND FUNDING

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

6.1 CAPITAL AND RESERVES

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Share capital

	Ordinary shares			
	Number of shares		Amount in $	
	2026	2025	2026	2025
On issue at commencement of year	**121,642,563**	**100,670,002**	**22,051,522**	**17,006,098**
Shares issued and expensed during the year:				
Issue of shares for cash[(i)]	-	18,597,561	-	5,000,000
Issue of shares on conversion of options[(ii)]	-	625,000	-	112,500
Conversion of Performance Rights[(iii)]	1,750,000	1,750,000	-	-
Capital raising costs	-	-	(5,130)	(67,076)
On issue at 30 June	**123,392,563**	**121,642,563**	**22,046,392**	**22,051,522**

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

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

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

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

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

All issued shares are fully paid.

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6.1 CAPITAL AND RESERVES (CONT'D))

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

All issued shares are fully paid.

The Company has also share options and performance rights on issue (see note 7.1).

Reserve

	2026	2025
	$	$
Balance as at 1 July	**4,069,250**	**2,822,393**
Options issued to Directors	329,000	379,750
Options issued to employees	346,825	313,175
Performance rights issued to Directors	-	553,932
Closing balance	**4,745,075**	**4,069,250**

Nature and purpose of reserves

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

SECTION 7 OTHER DISCLOSURES

The disclosures in this section focus on share schemes in operation and financial risk management of the Company. Other mandatory disclosures, such as details of related party transactions, can also be found here.

7.1 SHARE-BASED PAYMENT PLANS

Accounting Policy

The Company's Employee Securities Incentive Plan allows Directors, employees and consultants to receive share options and rights to acquire shares of the Company. The grant date fair value of share-based payment awards granted to employees is recognised as a personnel expense or professional fees expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

In valuing performance rights, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ('market conditions') if applicable. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. The cost of performance rights transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

Where the fair value of an employee share option has been recognised as a share-based payment and the option lapses on expiry, the total amount of the share-based payment expense remains in the share-based payment reserve.

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7.1 SHARE-BASED PAYMENT PLANS (CONT'D)

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

	2026	2025
	$	$
Expensed in personnel expenses		
Options issued to Directors	329,000	379,750
Options issued to employees	346,825	313,175
Performance Rights issued to Directors	-	553,932
Expensed in Statement of Profit or Loss and Other Comprehensive Income	**675,825**	**1,246,857**
Capital raising costs within equity		
Options issued to lead manager	-	-
Recognised in Share-Based Payments Reserve	**675,825**	**-**

Share-based payment programme

The Company has adopted an Employee Securities Incentive Plan ("ESIP"). Under the ESIP, the Company may grant options and rights to Company eligible employees to acquire securities to a maximum of 5% of the Company's total issued ordinary shares at the date of the grant. The fair value of share options granted during the year is measured using the Black Scholes option pricing model. The Performance Rights issued during the year have been valued using the share price at grant date.

The options and rights vest on a time scale as specified in the ESIP and are granted for no consideration. Options and rights granted under the plan carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share. The maximum term of an option is 5 years from grant date and the exercise price is settled in cash.

Options may not be transferred other than to an associate of the holder.

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7.1 SHARE-BASED PAYMENT PLANS (CONT'D)

Options

At 30 June 2026, excluding free-attaching options issued, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares:

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

The weighted average remaining contractual life of options outstanding at period end was 2.38 years (30 June 2025: 2.05 years).

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7.1 SHARE-BASED PAYMENT PLANS (continued)

Performance Rights

At 30 June 2026, a summary of the Company Performance Rights in issue are as follows.

	Grant date	Expiry date	Exercise Price (cents)	Fair value at grant date per right (cents)	Balance at the start of the year	Granted during the year	Converted during the year	Expired / lapsed during the year	Balance at the end of the year	Vested at the end of the year
Tranche B	9-Nov-23	10-Nov-28	Nil	17.90	1,750,000	-	(1,750,000)	-	-	100%
Class B	27-Nov-24	27-Nov-29	Nil	29	1,850,000	-	-	-	1,850,000	Nil
Class B	6-Dec-24	27-Nov-29	Nil	34	600,000	-	-	-	600,000	Nil
Class B	13-Dec-24	10-Dec-29	Nil	34	150,000	-	-	-	150,000	Nil
Total					**4,350,000**	**-**	**(1,750,000)**	**-**	**2,600,000**	

Refer note 7.1(b) for more details of the Performance Rights.

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7.1 SHARE BASED PAYMENT PLANS (CONT'D)

a) Options (continued)

Options granted during the financial year ended 30 June 2026

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

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

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

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

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

In the previous financial year ended 30 June 2025, the Company granted 400,000 employee options exercisable at $0.50 each expiring on 10 December 2028 to employees under the Company's Employee Securities Incentive Plan. The options vest 12 months on 13 December 2025. Share-based payment expense of $46,025 was recognised the Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 30 June 2026.

b) Performance Rights

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

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

There were no Performance Rights granted during the financial year.

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

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7.2 FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Company's overall strategy remains unchanged from 2025.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

The Company is not subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Financial risk management objectives

The Company is exposed to market risk (including interest rate risk), credit risk and liquidity risk.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed on a continuous basis to reflect changes in market conditions and the Company's activities. The Company does not trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and price of listed investment. As there are no foreign operations or sales of commodities at present, the Company is not exposed to foreign exchange risk or commodity price risk. Fair value risk is managed by monitoring interest rate and investment price movements and limiting the duration of term deposits.

Other than the below investment price risk, there has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk from the previous year.

Investment price risk

The Company's listed investment is susceptible to market risk arising from uncertainties about its future value. This risk is managed by investing decisions conducted by the Board.

Foreign currency exchange rate risk management

The Company is not exposed to foreign currency risk.

Interest rate risk management

The Company is not exposed to interest rate risk as it presently does not have outstanding borrowings.

The Company's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

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7.2 FINANCIAL INSTRUMENTS (CONT'D)

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance date.

At 30 June 2026 and 30 June 2025, the interest rate risk is minimal.

The Company's sensitivity to interest rates has remained constant during the year due to having minimal exposure to interest rates at the current time. The Company's only exposure to interest rates is through term deposits held with financial institutions and implicit interest calculated on lease liabilities.

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, term deposits held with banks and trade and other receivables.

The Company has adopted a policy of only dealing with creditworthy counterparties.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rates its customers.

The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks or government agencies with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, represents the Company's maximum exposure to credit risk.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate banking and borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Non-derivative financial liabilities

The table on the following page details the Company's expected contractual maturities for its non-derivative financial liabilities.

These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Company can be required to repay.

The table includes both interest and principal cash flows.

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7.2 FINANCIAL INSTRUMENTS (CONT'D)

	Weighted average interest rate %	Less than 6 months $	6 months to 1 year $	1 – 5 years $
30 June 2026				
Trade and other payables	-	(146,406)	-	-
Right of use lease liabilities	10%	(35,172)	(38,368)	(145,101)
		(181,578)	**(38,368)**	**(145,101)**
30 June 2025				
Trade and other payables	-	(108,156)	-	-
Right of use lease liabilities	7%	(10,805)	-	-
		(118,961)	**-**	**-**

Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Quoted market price (Level 1) $	Market observable inputs (Level 2) $	Non-market observable inputs (Level 3) $	Total $
30 June 2026				
Shares held in Accelerate Resources Ltd	100,000	-	-	100,000
Unquoted options held in Talonx Resources Limited	-	-	209,232	209,232
	100,000	**-**	**209,232**	**309,232**
30 June 2025				
Shares held in Accelerate Resources Ltd	160,000	-	-	160,000
	160,000	**-**	**-**	**160,000**

The Directors consider that the carrying amounts of current receivables, current payables, and lease liabilities, approximate their fair values.

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7.3 RELATED PARTIES

Accounting Policy

Key management personnel compensation
Directors' remuneration is expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

(a) Key management personnel compensation

Key management personnel compensation comprises the following:

	2026 $	2025 $
Salaries and fees	400,000	400,000
Superannuation benefits	49,300	45,349
Share-based payments – options and performance rights	329,000	933,682
	778,300	**1,379,031**

(b) Other transactions with related parties

During the year ended 30 June 2026, the Company issued 3,500,000 unlisted options to Directors of the Company, as disclosed above in note 7.1.

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

During the year, the Company received $128,469 (GST exclusive) from Talonx Resources Limited for exploration, office rent and administrative expenses.

During the year, the Company received $71,560 (GST exclusive) from Daly Resources Limited for exploration, office rent and administrative expenses.

No other transactions with key management personnel occurred during 2026.

7.4 AUDITORS' REMUNERATION

	2026 $	2025 $
BDO Audit Pty Ltd		
Audit and other assurance services		
Audit services	60,000	53,000
Total remuneration for audit and other assurance services	**60,000**	**53,000**
Taxation Services		
Tax compliance services	7,210	7,210
TOTAL AUDITORS' REMUNERATION	**67,210**	**60,210**

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7.5 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, 1,400,000 unlisted options held by an external contractor lapsed on 10 August 2026.

On 21 September 2026, the Company announced that it had received firm commitments from sophisticated investors to raise $1.2 million before costs through a placement of approximately 12.6 million new fully paid ordinary shares at an issue price of $0.095 per share.

Of the shares to be issued, 12,268,421 shares will be issued under the Company's existing placement capacity, with a further 363,158 shares to be subscribed for by Directors, subject to shareholder approval. Completion of the placement is expected on or around 24 September 2026. The funds raised will be applied towards ongoing drilling and exploration activities at the Leinster South Project and general working capital.

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

7.6 COMMITMENTS AND CONTINGENCIES

In order to maintain current rights of tenure to mining tenements, the Company has discretionary minimum annual tenement expenditure requirements of $273,960. This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

No contingent liabilities or contingent assets existed at 30 June 2026 or 30 June 2025.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Metal Hawk Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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DIRECTORS' DECLARATION

1. In the opinion of the Directors of Metal Hawk Limited (the "Company"):

   (a) the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* including:

      (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year then ended; and

      (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   (d) the information disclosed in the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

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

Dated at Perth 25th of September 2026.

William Belbin
Managing Director

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INDEPENDENT AUDITOR'S REPORT

To the members of Metal Hawk Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Metal Hawk Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Metal Hawk Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1.5 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of Capitalised Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 4.1 to the Financial Report, the carrying value of the capitalised exploration and evaluation expenditure represents a significant asset of the Company. Refer to Note 1.2 and 4.1 of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 Exploration and Evaluation of Mineral Resources, the recoverability of exploration and evaluation requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management and reviewing the Company's exploration budgets, ASX announcements and Director's minutes; • Verifying, on a sample basis, exploration expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there were any other factors or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1.2 and 4.1 of the Financial Report.

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Accounting for the investment in Talon X Resources Limited

Key audit matter	How the matter was addressed in our audit
As disclosed in Notes 3.3 and 3.4 to the Financial Report, during the year the Company disposed of the Viking Gold Project and Blair North Project tenements and received consideration comprising ordinary shares and unlisted options in TalonX Resources Limited. On 23 February 2026, the Company obtained significant influence over Talonx Resources Limited following the appointment of Metal Hawk Limited's Chief Financial Officer to the Talonx Board, together with the Company's 17.37% ownership interest and other governance relationships. From that date the investment has been accounted for as an investment in associate using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures. Refer to Notes 1.2, 3.3 and 3.4 of the Financial Report for a description of the accounting policy and significant judgements applied in accounting for the investment. The accounting treatment of the transaction required significant judgement in determining the fair value of the shares and unlisted options received, assessing when significant influence over TalonX was obtained, the subsequent accounting for the investment under AASB 128, and the assessment of impairment at year end. Given the significance of the transaction and the level of judgement involved in determining the accounting treatment and recoverable amount of the investment, we considered this to be a key audit matter.	Our procedures included, but were not limited to: • Obtaining and reviewing the sale agreements, Board approvals and other supporting documentation to assess the terms of the transaction and management's basis for determining the fair value of the shares and unlisted options received as consideration; • Assessing management's determination of significant influence, including consideration of ownership interest, Board representation and other governance arrangements; • Evaluating the valuation methodology and key assumptions used in determining the fair value of the unlisted options received; • Assessing the appropriateness of the transition from accounting for the investment as a financial asset to an investment in associate; • Reviewing the calculation of fair value movements, share of associate losses and impairment recognised; • Reviewing management's impairment assessment, including consideration of the market value of TalonX shares at the reporting date; and • Assessing the adequacy of the related disclosures in Notes 3.3 and 3.4 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company’s annual report for the year ended 30 June 2026, but does not include the financial report and our auditor’s report thereon.

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Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 17 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Metal Hawk Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 25 September 2026

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APPENDIX 2: Tenement Schedule as at 30 June 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
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

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APPENDIX 3: Additional Shareholder Information (as at 30 June 2026)

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MHK Top 20 Shareholders

Position	Holder Name	Holding	% IC
1	LOTAKA PTY LTD	6,810,976	5.52%
2	IGO FORRESTANIA LIMITED	6,808,891	5.52%
3	GKMI PTY LTD	5,978,658	4.85%
4	KSLCORP PTY LTD	4,750,000	3.85%
5	CAMELWOOD INVESTMENTS PTY LTD <BELBIN FAMILY A/C>	4,050,000	3.28%
6	MR NAVEEN DANDA	4,005,499	3.25%
7	WAGOE INVESTMENTS PTY LTD <HBH FAMILY A/C>	3,752,273	3.04%
8	ARIES HOLDINGS WA PTY LTD <ARIES FAMILY A/C>	2,626,147	2.13%
9	PENNOCK PTY LTD	2,500,000	2.03%
10	WILLAGEE PLUMBING PTY LTD	2,153,260	1.75%
11	CALIFORNIA INVESTMENTS PTY LTD <GEMSTONE FAMILY A/C>	2,105,000	1.71%
12	TOPDRILL HOLDINGS PTY LTD	2,095,241	1.70%
13	MS ERICA JOAN ALLAN <E ALLAN INVESTMENT A/C>	2,001,409	1.62%
14	MR NEIL MORRISON & MRS LYNETTE ESTHER MORRISON <N & L E MORRISON SUPER A/C>	2,000,015	1.62%
15	MR GLENN LANCE BAUER	2,000,000	1.62%
16	LADYMAN SUPER PTY LTD <LADYMANSUPERFUND A/C>	1,726,768	1.40%
17	MR MARCUS FIELD HARRIS	1,600,000	1.30%
18	MR MOHAMMED ABDULAMEER AL-HILO	1,477,231	1.20%
19	VAN DER WALT SUPER PTY LTD <VAN DER WALT SUPER FUND A/C>	1,456,594	1.18%
20	SUPER SEED PTY LTD <THE WERSMAN SUPER FUND A/C>	1,436,574	1.16%
	Totals	**61,334,536**	**49.71%**
	Total Issued Capital	**123,392,563**	**100.00%**

Substantial Holders

Holder Name	Holding Balance	% IC
LOTAKA PTY LTD	8,042,233	6.52%
IGO FORRESTANIA LIMITED	6,808,891	5.52%

Distribution of Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	82	38,258	0.03%
above 1,000 up to and including 5,000	294	864,397	0.70%
above 5,000 up to and including 10,000	155	1,225,542	0.99%
above 10,000 up to and including 100,000	393	15,230,990	12.34%
above 100,000	148	106,033,376	85.93%
Totals	**1,072**	**123,392,563**	**100.00%**

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Unlisted Options and Performance Rights

Security Code	Security Name	Total Holders	Total Holdings
MHKOPT10	UNL OPTIONS @ 0.37 EXP 09/05/2027	1	2,000,000
MHKOPT11	UNL OPTIONS @ 0.18 EXP 10/11/2027	1	1,875,000
MHKOPT12	UNL OPTIONS @ 0.29 EXP 10/11/27	7	3,750,000
MHKOPT13	UNL OPTIONS @ 0.43 EXP 27/11/28	4	1,000,000
MHKOPT14	DIRECTOR OPTIONS @ 0.43 EXP 27/11/28	3	1,750,000
MHKOPT15	UNLISTED OPTIONS @ $0.50 EXP 10/12/28	2	400,000
MHKOPT16	UNLISTED OPTIONS @ $0.24 EXP 01/12/30	9	6,700,000
MHKOPT6	UNL OPTIONS @ 0.42 EXP 01/12/2025	-	-
MHKOPT8	UNL OPTIONS @ 0.37 EXP 02/12/2026	5	2,350,000
MHKOPT9	UNL OPT @ $0.37 EXP 02/12/26	1	200,000
MHKPRA	PERFORMANCE RIGHTS TRNCH A EXP 10/11/28	-	-
MHKPRB	PERFORMANCE RIGHTS TRNCH B EXP 10/11/28	-	-
MHKPRC	PERFORMANCE RIGHTS EXP 27/11/29	4	600,000
MHKPRD	PERFORMANCE RIGHTS B EXP 27/11/29	3	1,850,000
MHKPRE	PERFORMANCE RIGHTS EXP 10/12/29	1	150,000
	TOTAL	**41**	**22,625,000**

Distribution of Option Holders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	13	20,025,000	100.00%
Totals	**13**	**20,025,000**	**100.00%**

Distribution of Performance Rights

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	100,000	3.85%
above 100,000	7	2,500,000	96.15%
Totals	**8**	**2,600,000**	**100.00%**

Unmarketable Parcel Holders

Number of Holders	Number of Shares
335	**697,655**