



METAL HAWK

LIMITED

Metal Hawk Limited

ABN 24 630 453 664

Financial Report

For the year ended 30 June 2025

METAL HAWK LIMITED ANNUAL REPORT
For the year ended 30 June 2025

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CORPORATE DIRECTORY

Directors

Mr Michael Edwards
Mr William Belbin
Mr David Pennock

Company Secretary

Mr Chris Marshall

Registered and Principal Office

Level 2, 18 Kings Park Road
West Perth WA 6005

Telephone: +61 478 198 665

Postal Address

Level 2, 18 Kings Park Road
West Perth WA 6005

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Stock Exchange Listing

Shares: ASX Code MHK

Website and Email

Website: www.metalhawk.au

Email: admin@metalhawk.au

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REVIEW OF OPERATIONS AND CORPORATE

Metal Hawk Limited (“**Metal Hawk**”, “the Company”) is listed on the Australia Securities Exchange (**ASX: MHK**), classified as a West Australian mineral exploration company focused on early-stage discovery of gold and base metals and has approximately 123.4 million shares on issue at the date of this report. The Company has not reached a stage in its development where it is generating an operating profit.

The Company’s main objective is to build shareholder value by making early-stage mineral discoveries through low-cost exploration.

The Company’s main focus during the year ended 30 June 2025 was gold exploration at the Leinster South project, located 30km south of Leinster in the West Australian goldfields. The project tenements cover over 430km² and present a significant new gold discovery opportunity for the Company. Metal Hawk has also been successful in applying for up to \$180,000 in co-funding for diamond drilling at the project as part of the WA Government’s Exploration Incentive Scheme (EIS). Please refer to the Company’s announcements for further information.

The Company’s nickel sulphide and lithium exploration at the Yarmany Project north-west of Coolgardie has been fully impaired during the year.

On 20 November 2024, the Company issued 12,200,000 fully paid ordinary shares at an issue price of \$0.20 per share pursuant to a Placement raising \$2,440,000 (before costs). Additionally, 300,000 Placement Shares were subscribed for by Metal Hawk Directors, William Belbin, David Pennock and Michael Edwards (or with their related entities). This was approved by the shareholders at a General Meeting.

On 23 January 2025, the Company announced that it has sold 70% interest in the Kanowna East Gold Project, located in the prolific Kalgoorlie gold region of Western Australia to Accelerate Resources Limited (ASX:AX8). The Consideration comprises:

- Signing Fee: A\$25,000 paid within 7 days of execution of the Binding Heads of Agreement.
- Consideration Shares: Issue of twenty million (20,000,000) fully paid ordinary AX8 shares two business days after the satisfaction or waiver of the Conditions Precedent. All Consideration Shares are subject to six months voluntary escrow.

Metal Hawk retains a 30% free carried interest in the Kanowna East Project to completion of a Preliminary Feasibility Study (PFS) (as defined in the JORC Code) and then contribute or dilute to a NSR as per industry standard dilution clauses.

On 22 January 2025, the Company issued a total of 625,000 fully paid ordinary shares in the Company through the conversion of 1,000,000 unlisted options, each having an issue price of \$0.18 per share.

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 hurdle.

On 27 March 2025, the Company issued 6,097,561 fully paid ordinary shares at \$0.41 per share to fund extensive gold drilling at Leinster South, raising \$2,500,000 (before costs) by way of a private Placement.

On 2 May 2025, the Company issued 300,000 fully paid ordinary shares to participating directors raising a total of \$60,000 further to its ASX announcement dated 13 November 2024 “\$2.5M Capital Raise to Advance Gold Exploration at Leinster South”, and shareholder approval at EGM held on 28 April 2025.

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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 2025 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: 1,000,000 Performance Rights: 100,000 Past directorships within the last 3 years	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. Was Non-Executive Chairman of Future Battery Minerals Limited, Greenstone Resources Limited and Firefly Resources Limited. Currently Non-Executive Director of De.mem Limited, Javelin Minerals Ltd, and Non-Executive Chairman of Somerset Minerals Ltd.
William Belbin Managing Director Appointed: 8 December 2018 <u>Interests:</u> Shares: 4,350,000 Options: 3,000,000 Performance Rights: 1,000,000 Past directorships within the last 3 years	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. None.
David Pennock Executive Director Appointed: 8 December 2018 <u>Interests:</u> Shares: 4,852,273 Options: 2,000,000 Performance Rights: 750,000 Past directorships within the last 3 years	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. None.

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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 2025, 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 2025 attributable to members of Metal Hawk Limited after income tax was \$9,989,310 (2024: \$4,266,040).

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.

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 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.

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OPERATING AND FINANCIAL RISKS (continued)

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 2025 (2024: 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.

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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 decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important.

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:

	2025 \$	2024 \$
Taxation services		
Tax compliance services	7,210	6,695
	7,210	6,695

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 2016/191, 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.

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EVENTS SUBSEQUENT TO REPORTING DATE

On 1 July 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 hurdle.

On 18 August 2025, the Company announced that it has sold 100% interest in the Viking Gold Project and 100% of the Blair North Project, both located in Western Australia to Mount Burgess Mining NL (ASX:MTB).

In consideration for the sale, Mount Burgess will issue a total of 216,666,667 fully paid ordinary shares and 108,333,334 unquoted options in two classes:

- Class A Options: 54,166,667 options exercisable at A\$0.01, expiring 3 years from issue
- Class B Options: 54,166,667 options exercisable at A\$0.015, expiring 4 years from issue

The securities will represent approximately 25.2% of the issued capital of MTB on offer post-acquisition and placement and will be issued to the Vendors (or their nominees) as follows:

Vendor	Consideration Shares	Class A Options	Class B Options	Total Securities
MHK	150,000,000	37,500,000	37,500,000	225,000,000
FAL	66,666,667	16,666,667	16,666,667	100,000,001
Total	216,666,667	54,166,667	54,166,667	325,000,001

The sale is subject to the following conditions precedent:

- MTB completing a debt forgiveness transaction and addressing all outstanding existing debt and financing arrangements, liabilities or other financial indebtedness;
- MTB obtaining shareholder approval for the issue of the consideration securities pursuant to Listing Rule 7.1 and the appointment of MHK's nominee director, which is expected to be sought at the upcoming EGM; and
- the parties obtaining all necessary third-party approvals for completion of the sale.

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

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.

No options were exercised subsequent to the end of the reporting period.

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 2025 and is included on page 9.

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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-21	2,550,000	42	30-Nov-25
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	2,000,000	29	10-Nov-27
27-Nov-24	1,750,000 ⁽ⁱ⁾	43	27-Nov-28
6-Dec-24	1,000,000 ⁽ⁱⁱ⁾	43	27-Nov-28
6-Dec-24	400,000 ⁽ⁱⁱⁱ⁾	50	10-Dec-28
	15,875,000		

- (i) 1,750,000 unlisted options were issued to the Directors under the Company's Employee Share Plan, as approved by shareholders at the Company's AGM held on 27 November 2024.
- (ii) On 6 December 2024, the Company granted 1,000,000 options exercisable at \$0.43 each expiring on 27 November 2028 under the Company's Employee Securities Incentive Plan.
- (iii) On 9 December 2024, 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.

All unissued shares are ordinary shares of the Company.

During the financial year, 625,000 options were exercised and 5,750,000 options lapsed (2024: 1,000,000 options were exercised and 9,450,000 lapsed).

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 16 and forms part of this Directors' report for the year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.



William Belbin

Managing Director

Dated at Perth: 26th September 2025

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 2025. 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. STI's 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 STI's. Depending upon the level of management, KPI's may include the following:

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

METAL HAWK LIMITED
REMUNERATION REPORT
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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 2025:

	2025	2024	2023	2022	2021
Loss before income tax (\$)	9,989,310	4,266,040	1,715,591	1,341,884	1,465,766
Net loss attributable to equity holders (\$)	9,989,310	4,266,040	1,715,591	1,341,884	1,465,766
Share price at year end (cents)	41.5c	5.0c	13.0c	15.5c	22.5c
Number of fully paid ordinary shares	121,642,563	100,670,002	66,935,394	58,165,394	47,247,500
Weighted average number of shares	110,687,154	90,186,406	63,326,987	53,751,794	38,161,477
Basic loss per share EPS (cents)	9.02	4.73	2.71	2.50	3.84
Unlisted options	15,875,000	20,662,500	25,225,000	20,675,000	17,925,000
Market capitalisation (\$)	50,481,664	5,033,500	8,701,601	9,015,636	10,630,687
Net tangible assets (NTA) (\$)	5,234,013	2,343,030	933,107	1,981,724	3,862,120
NTA Backing (cents)	4.30	2.33	1.39	3.41	8.17

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.

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REMUNERATION REPORT
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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	\$250,000	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 (11.5% for the financial year ended 30 June 2025, increasing to 12% for financial year 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 2024 Annual General Meeting

At the 2024 AGM, 99.56% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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REMUNERATION REPORT
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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	2025	60,000	6,250	158,266	108,500	333,016	80.11
	2024	52,835	-	23,234	63,000	139,069	62.01
Brett Lambert ¹	2025	-	-	-	-	-	-
	2024	8,333	917	-	-	9,250	-
Sub-total Non-Executive Directors' remuneration	2025	60,000	6,250	158,266	108,500	333,016	80.11
	2024	61,168	917	23,234	63,000	148,319	58.14
Executive Director							
William Belbin	2025	250,000	28,749	237,400	162,750	678,899	58.94
	2024	247,917	27,271	34,850	94,500	404,538	31.97
David Pennock	2025	90,000	10,350	158,266	108,500	367,116	72.67
	2024	90,000	9,900	23,234	63,000	186,134	46.33
Sub-total Executive Directors' remuneration	2025	340,000	39,099	395,666	271,250	1,046,015	63.76
	2024	337,917	37,171	58,084	157,500	590,672	36.50
Total Directors' remuneration							
	2025	400,000	45,349	553,932	379,750	1,379,031	67.71
	2024	399,085	38,088	81,318	220,500	738,991	40.84

¹Resigned on 9 September 2023

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 REMUNERATION REPORT
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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 FY2025 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	500,000	27-Nov-24	22	108,500	27-Nov-24	43	27-Nov-28
William Belbin	750,000	27-Nov-24	22	162,750	27-Nov-24	43	27-Nov-28
David Pennock	500,000	27-Nov-24	22	108,500	27-Nov-24	43	27-Nov-28

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)	43.10
Grant date	27-Nov-24
Expiry date	27-Nov-28
Life of the options (years)	4
Volatility	120%
Risk free rate	3.95%
Fair value at grant date (cents)	22
Share price at grant date (cents)	29

No options granted as compensation in the current or prior years were exercised. During the year, 2,000,000 options granted as compensation in the prior years lapsed or expired (2024: nil).

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Performance Rights

Granted as compensation

On 27 November 2024, the shareholders approved the grant of 100,000 Performance Rights to Michael Edwards, 1,000,000 Performance Rights to William Belbin and 750,000 Performance Rights to David Pennock.

Class B shall vest when the Company announces on the ASX or another recognised securities exchange, Mineral Resource Estimate of at least 500kOz Au at a cut-off grade of 2.0g/t Au at the Company's Leinster South project

The Performance Rights granted have been valued using the share price at grant date. See below for the assumptions used for grants made during the year.

	Class B Director Performance Rights
Number of rights	1,850,000
Exercise price (cents)	-
Grant date	27-Nov-24
Expiry date	27-Nov-29
Life of the options (years)	5
Share price at grant date (cents)	29
Fair value at grant date (cents)	29
Total fair value at grant date (\$)	536,500
Vested	Nil

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.

Vested during the year

1,750,000 Tranche A Performance Rights, granted to Directors during the previous financial year, vested during the year upon the Company's VWAP reaching at least \$0.30 over 20 consecutive trading days on which the Company's shares have actually traded. The total fair value of shares issued on conversion date of 12 February 2025 was \$577,500.

1,750,000 Tranche B Performance Rights, granted to Directors during the previous financial year, vested during the year upon the Company's VWAP reaching at least \$0.40 over 20 consecutive trading days on which the Company's shares have actually traded. The total fair value of shares issued on conversion date of 1 July 2025 was \$700,000.

Other information

Ordinary shares held by Directors

	Held at 1 July 2024	Purchases	Conversion of Performance Rights	Held at Resignation	Held at 30 June 2025
Michael Edwards	282,829	125,000	500,000	-	907,829
William Belbin	2,700,000	150,000	750,000	-	3,600,000
David Pennock	3,477,273	375,000	500,000	-	4,352,273

METAL HAWK LIMITED
REMUNERATION REPORT
For the year ended 30 June 2025

Options held by Directors

	Held at 1 July 2024	Granted	Expired	Held at 30 June 2025	Vested at 30 June 2025	Maximum value for future years (\$)
Michael Edwards	500,000	500,000	-	1,000,000	1,000,000	135,000
William Belbin	3,250,000	750,000	(1,000,000)	3,000,000	3,000,000	405,000
David Pennock	2,500,000	500,000	(1,000,000)	2,000,000	2,000,000	270,000

Performance Rights held by Directors

	Held at 1 July 2024	Granted	Converted to ordinary shares	Held at 30 June 2025	Vested at 30 June 2025	Maximum value for future years (\$)
Michael Edwards	1,000,000	100,000	(500,000)	600,000	500,000	67,500
William Belbin	1,500,000	1,000,000	(750,000)	1,750,000	750,000	101,250
David Pennock	1,000,000	750,000	(500,000)	1,250,000	500,000	67,500

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 2025 (2024: nil).

Share-based remuneration granted as compensation

During the financial year, 1,750,000 unlisted options were issued to the Directors under the Company's Employee Share Plan, as approved by shareholders at the Company's AGM held on 27 November 2024.

On 27 November 2024, the shareholders approved the grant of 1,850,000 Performance Rights to the Directors.

Refer note 7.1 for the options and Performance Rights granted during the year.

Other transactions with Key Management Personnel

On 1 October 2025, MHK was assigned a 3-year office lease from Pennock Pty Ltd, a company associated with Director David Pennock, with details disclosed in notes 5.2 and 5.3. The assignment has been entered into on arms-length terms.

During the year ended 30 June 2025, the Company issued 1,750,000 options and 1,850,000 Performance Rights to Directors of the Company, as disclosed above in note 7.1.

No other transactions with key management personnel, aside from direct remuneration as disclosed in note 7.3, occurred during 2025.

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 for the year ended 30 June 2025, 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
26 September 2025

METAL HAWK LIMITED
FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	3.1	4,936,217	2,148,364
Trade and other receivables		26,827	37,965
Deposits and bonds	3.2	18,927	18,927
Financial assets at FVTPL	3.3	160,000	-
Assets held for sale	3.4	-	100,000
Total current assets		5,141,971	2,305,256
Property, plant and equipment	5.1	200,197	202,988
Right of use assets	5.2	6,606	46,242
Exploration and evaluation	4.1	1,133,403	7,622,949
Total non-current assets		1,340,206	7,872,179
Total assets		6,482,177	10,177,435
Liabilities			
Trade and other payables	3.5	(108,156)	(65,214)
Lease liabilities	5.3	(10,805)	(41,171)
Total current liabilities		(118,961)	(106,385)
Lease liabilities	5.3	-	(10,805)
Total non-current liabilities		-	(10,805)
Total liabilities		(118,961)	(117,190)
Net assets		6,363,216	10,060,245
Equity			
Share capital	6.1	22,051,522	17,006,098
Reserves	6.1	4,069,250	2,822,393
Accumulated losses		(19,757,556)	(9,768,246)
Total equity		6,363,216	10,060,245

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

METAL HAWK LIMITED
FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Other income	2.2	250,645	77,065
Exploration expensed		(346,254)	(522,146)
Provision of loss on disposal of tenements	3.4	-	(290,000)
Capitalised exploration impaired	4.1	(7,746,226)	(2,046,137)
General and administrative expenses		(127,392)	(113,210)
Professional fees		(216,220)	(228,097)
Personnel expenses	2.3	(1,581,616)	(1,021,095)
Marketing and business development		(75,300)	(57,777)
Fair value loss on financial assets		(60,000)	-
Depreciation and amortisation		(75,639)	(51,221)
Finance expenses		(2,514)	(5,536)
Other expenses		(8,794)	(7,886)
Loss before income tax		(9,989,310)	(4,266,040)
Income tax expense	2.5	-	-
Loss for the year		(9,989,310)	(4,266,040)
Loss per share			
Basic and diluted loss per share (cents per share)	2.4	(9.02)	(4.73)

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

METAL HAWK LIMITED
FINANCIAL STATEMENTS

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.

METAL HAWK LIMITED
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2023		12,429,777	1,893,375	(5,502,206)	8,820,946
Total comprehensive loss for the year					
Loss for the year		-	-	(4,266,040)	(4,266,040)
Total comprehensive loss for the year		-	-	(4,266,040)	(4,266,040)
Transactions with owners, recorded directly in equity:					
Contributions by and distributions to owners					
Issue of ordinary shares	6.1	4,727,131	-	-	4,727,131
Conversion of unlisted options	6.1	200,000	-	-	200,000
Acquisition of exploration assets	6.1	270,000	-	-	270,000
Share-based payment transactions	7.1	-	929,018	-	929,018
Capital raising costs		(620,810)	-	-	(620,810)
Total contributions by and distributions to owners		4,576,321	929,018	-	5,505,339
Balance at 30 June 2024		17,006,098	2,822,393	(9,768,246)	10,060,245

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

METAL HAWK LIMITED
FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(748,733)	(891,964)
Payments for exploration expensed		(346,254)	(522,146)
Interest paid		(2,514)	(5,536)
Interest received		98,930	77,065
Net cash used in operating activities	3.1(b)	(998,571)	(1,342,581)
Cash flows from investing activities			
Payments for capitalised exploration		(1,209,616)	(2,011,481)
Proceeds from disposal of tenements		25,000	-
Payments for property, plant and equipment		(33,213)	(48,902)
Net cash used in investing activities		(1,217,829)	(2,060,383)
Cash flows from financing activities			
Proceeds from issue of shares		5,112,500	4,927,131
Share issue transaction costs		(67,076)	(270,810)
Repayment of lease liabilities		(41,171)	(37,574)
Net cash from financing activities		5,004,253	4,618,747
Net increase in cash and cash equivalents		2,787,853	1,215,783
Cash and cash equivalents at commencement of year		2,148,364	932,581
Cash and cash equivalents at 30 June	3.1(a)	4,936,217	2,148,364

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 2025 financial statements, 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 Level 2, 18 Kings Park Road, 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 2025 were authorised for issue by the Board of Directors on 26th of September 2025. 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 2024. 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.

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.

Asset acquisitions

Where an acquisition does not meet the definition of a business combination, the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities assumed, and the equity interests issued by the Company. The consideration transferred also includes the fair value of any asset, liability or equity resulting from a contingent consideration arrangement. Acquisition related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the date of acquisition.

Where settlement of any part of cash consideration is deferred and/or contingent, the probability of making these future payments is assessed at acquisition date and measured accordingly. The amounts payable in the future are discounted to their present value as at the date of exchange. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

1.3 ADOPTION OF NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has adopted all of 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.

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 2025. 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 2025, the Company incurred a net loss before tax of \$9,989,310 (\$4,266,040 and had net cash outflows from operating activities of \$998,571 (2024: \$1,342,581), in conjunction with \$1,209,616 (2024: \$2,011,481) of exploration payments classified in investing cash flows. On 30 June 2025, the Company had net assets of \$6,363,216 (2024: \$10,060,245), with a total cash on hand of \$4,936,217 (2024: \$2,148,364).

The Company's ability to continue as a going concern is principally dependent upon its ability to source working capital funding for ongoing operations. 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, to meet its working capital requirements and its planned exploration commitments for the tenements it holds:

- 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 entity, there is a material uncertainty that exists that may cast significant doubt as to whether the Company will be able to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. 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. If necessary, the Company has the capacity to delay or cancel expenditures that are considered discretionary in nature, including administrative costs and exploration expenditure that is not contractually binding. The timing of raising additional capital will depend on the investment markets, as well as current and future planned exploration activities.

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 2024.

2.2 OTHER INCOME

	Note	2025 \$	2024 \$
Gain from disposal of tenements previously written off	3.3	145,000	-
Other income		105,645	77,065
		250,645	77,065

2.3 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

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

	Note	2025 \$	2024 \$
Directors' remuneration	7.3	1,379,031	738,991
Wages and salaries		607,018	503,397
Personnel costs allocated to exploration and evaluation		(404,433)	(221,293)
		1,581,616	1,021,095

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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 2025 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

	2025	2024
Net loss attributable to ordinary shareholders - \$	(9,989,310)	(4,266,040)
Issued ordinary shares at beginning of year	100,670,002	66,935,394
Effect of shares issued – number	10,017,152	23,251,012
Weighted average number of ordinary shares at 30 June	110,687,154	90,186,406
Basic and diluted loss per share (cents)	(9.02)	(4.73)

There were 15,875,000 outstanding options and 4,350,000 performance rights at 30 June 2025 (2024: 26,662,500 outstanding options and 3,500,000 performance rights). They 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

	2025	2024
	\$	\$
Loss for the year	(9,989,310)	(4,266,040)
Income tax using the Company's domestic tax rate of 30% (2024: 30%)	(2,996,793)	(1,279,812)
Non-deductible expenses	377,057	178,424
Timing differences	(109,929)	(66,292)
Capitalised exploration immediately deductible	1,946,864	140,569
Tax losses not brought to account	782,801	1,027,111
Income tax expense	-	-

All unused tax losses were incurred in Australia.

Potential future income tax benefits of up to \$4,491,587 (2024: \$3,729,247) attributed to tax losses have not been brought to account.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.5 INCOME TAX EXPENSE (continued)

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:

	2025 \$	2024 \$
Deferred tax assets		
Black hole deductible costs – s40-880	135,328	218,320
Right of use assets and lease liabilities	1,260	1,720
Trade and other payables	18,122	12,585
Carry forward tax losses	4,491,587	3,729,247
Total deferred tax assets	4,646,297	3,961,872
Deferred tax liabilities		
Exploration and evaluation	-	(1,392,554)
Total deferred tax liabilities	-	(1,392,554)
Net unrecognised deferred tax assets	4,646,297	2,569,318

The DTA / DTL have not been brought to account.

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

	2025 \$	2024 \$
Cash and cash equivalents in the statement of cash flows	4,936,217	2,148,364

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3.1 CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of cash flows from operating activities

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Loss for the year		(9,989,310)	(4,266,040)
Adjustments for:			
Equity-settled share-based payment transactions	7.1	1,246,857	579,018
Proceeds from disposal of tenements		(145,000)	-
Fair value loss on financial assets		60,000	-
Exploration expenditure impaired	4.1	7,746,226	2,046,137
Loss on disposal of tenements		-	290,000
Depreciation and amortisation		75,639	51,221
<i>Change in operating assets and liabilities:</i>			
Change in other receivables		(3,139)	(27,965)
Change in trade and other payables		(8,029)	(17,675)
Change in provisions		18,185	2,723
Net cash used in operating activities		(998,571)	(1,342,581)

(c) Non-cash investing and financing activities

	Note	2025 \$	2024 \$
Acquisition of tenements via shares and options capitalised	4.1	-	200,000
Acquisition of tenements via shares not capitalised		-	70,000
Options issued to lead manager	7.1	-	350,000
		-	620,000

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3.2 DEPOSITS AND BONDS

	2025	2024
	\$	\$
Current		
Rental bond	18,927	18,927
	18,927	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.

	2025	2024
	\$	\$
Shares held in Accelerate Resource Ltd:		
Fair value of shares received from sale of tenements	120,000	-
Fair value gain on financial asset	40,000	-
Balance at 30 June 2025	160,000	-

During the current 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 shares were issued on 23 June 2025. As at 30 June 2025, the shares were valued at \$0.008 per share. This investment is carried at fair value through profit or loss.

3.4 ASSETS HELD FOR SALE

Accounting Policy

Recognition and measurement

An entity shall classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale of transaction rather than continuing use.

Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset.

The Company measures a non-current asset classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

	2025	2024
	\$	\$
Fair value of assets held for sale	-	100,000
	-	100,000

During the previous financial year, the Company disposed Emu Lake exploration tenements 27/562 and 27/615 for a consideration of \$100,000 consisting of 2,000,000 shares in the capital of Raptor Resources Limited valued at 5 cents per share. The disposal was finalised in the current financial year. As such, the exploration and evaluation expenditure related to the tenements was classified as assets held for sale and recognised at the lower of the total carrying amount and fair value less costs to sell. The financial asset of \$100,000 was written off in the current financial year.

The difference between the tenements' carrying amount and fair value was taken to the Statement of Profit or Loss and Comprehensive Income in the previous financial year as provision of loss on disposal of tenements as follows:

		2025	2024
	Note	\$	\$
Carrying amount of exploration and evaluation expenditure	4.1	-	400,000
Less: Fair value		-	(100,000)
Less: GST on sale consideration		-	(10,000)
Provision of loss on disposal of tenements		-	290,000

3.5 TRADE AND OTHER PAYABLES

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

		2025	2024
		\$	\$
Current			
Trade payables	(i)	47,747	23,264
Other payables and accruals		60,409	41,950
		108,156	65,214

(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.

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	2025 \$	2024 \$
Costs carried forward in respect of areas of interest			
Exploration and evaluation expenditure		1,133,403	7,622,949
Movements for the year			
Opening balance		7,622,949	7,891,512
Tenements acquisition – via cash ⁽ⁱ⁾		-	200,000
Tenement acquisitions – via share-based payments ⁽ⁱ⁾		-	200,000
Capitalised expenditure		1,256,680	1,777,574
Tenements transferred to assets held for sale ⁽ⁱⁱ⁾	3.4	-	(400,000)
Tenements impaired ⁽ⁱⁱⁱ⁾		(7,746,226)	(2,046,137)
Closing balance		1,133,403	7,622,949

⁽ⁱ⁾ On 5 July 2023, the Company announced that it has entered into a binding agreement for an option to purchase the western Yarmany project tenements from Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ). In July 2023, the Company paid \$200,000 cash and issued \$200,000 worth of fully paid shares to HRZ escrowed for six months. 1,134,430 shares were issued at a 20-day VWAP at \$0.17 per share.

⁽ⁱⁱ⁾ Disposal of Emu Lake exploration tenements 27/562 and 27/615 for a consideration of \$100,000 plus GST consisting of 2,000,000 shares in the capital of Raptor Resources Limited at 5 cents per share.

⁽ⁱⁱⁱ⁾ 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.

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 2023	60,807	13,447	142,125	2,660	219,039
Additions	45,900	3,002	-	-	48,902
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 30 June 2025	136,361	19,691	142,125	2,976	301,153
Depreciation					
Balance at 1 July 2023	(11,036)	(5,710)	(34,992)	(1,630)	(53,368)
Depreciation for the year	(2,965)	(1,684)	(6,712)	(224)	(11,585)
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 30 June 2025	(27,478)	(10,198)	(60,304)	(2,976)	(100,956)
Carrying amounts					
Balance at 30 June 2024	92,706	9,055	100,421	806	202,988
Balance at 30 June 2025	108,883	9,493	81,821	-	200,197

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 amortised over the useful life of the underlying asset. The amortisation starts at the commencement date of the lease.

The Company had an office lease at 18 Kings Park Road which commenced on 1 October 2020 for period of 23 months. Upon expiry of the lease, the Company commenced a new office lease for a period of 3 years. The lease liability is measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 7%.

	2025	2024
	\$	\$
Gross carrying amount		
Balance as at 1 July	115,604	115,604
Closing balance	115,604	115,604
Amortisation		
Balance as at 1 July	(69,362)	(29,726)
Amortisation expense	(39,636)	(39,636)
Closing balance	(108,998)	(69,362)
Closing balance	6,606	46,242

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.

	2025	2024
	\$	\$
Opening balance	51,976	89,551
Principal and interest repayments	(43,511)	(42,658)
Interest expense	2,340	5,083
Closing Balance	10,805	51,976
Classification		
Current liabilities	10,805	41,171
Non-current liabilities	-	10,805
	10,805	51,976
Amounts recognised in the Statement of Profit or Loss		
Amortisation of right-of-use asset	(39,636)	(39,636)
Interest expense on lease liabilities	(2,340)	(5,083)

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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 \$	
	2025	2024	2025	2024
On issue at commencement of year	100,670,002	66,935,394	17,006,098	12,429,777
<i>Shares issued and expensed during the year:</i>				
Issue of shares for cash ⁽ⁱ⁾	18,597,561	30,600,178	5,000,000	4,727,131
Issue of shares on conversion of options ⁽ⁱⁱ⁾	625,000	1,000,000	112,500	200,000
Conversion of Performance Rights ⁽ⁱⁱⁱ⁾	1,750,000	-	-	-
Issue of shares for acquisition of exploration tenements	-	2,134,430	-	270,000
Capital raising costs	-	-	(67,076)	(620,810)
On issue at 30 June	121,642,563	100,670,002	22,051,522	17,006,098

⁽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 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 hurdle.

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.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6.1 CAPITAL AND RESERVES (continued)

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	2025	2024
	\$	\$
Balance as at 1 July	2,822,393	1,893,375
Options issued to Directors	379,750	220,500
Options issued to employees	313,175	277,200
Performance rights issued to Directors	553,932	81,318
Options issued to lead manager	-	350,000
Closing balance	4,069,250	2,822,393

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 focuses 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.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.1 SHARE-BASED PAYMENT PLANS (continued)

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

	2025	2024
	\$	\$
Expensed in personnel expenses		
Options issued to Directors	379,750	220,500
Options issued to employees	313,175	277,200
Performance Rights issued to Directors	553,932	81,318
Expensed in Statement of Profit or Loss and Other Comprehensive Income	1,246,857	579,018
Capital raising costs within equity		
Options issued to lead manager	-	350,000
Recognised in Share-Based Payments Reserve	1,246,857	929,018
Capitalised within exploration and evaluation		
Shares issued to vendors	-	200,000
Total capitalised	-	200,000
Included within exploration expensed		
Shares issued to vendors	-	70,000
Total included in exploration and evaluation	-	270,000

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.

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.1 SHARE-BASED PAYMENT PLANS (continued)

Options

At 30 June 2025, 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
13-Sep-19	19-Nov-20	19-Nov-24	30	4,000,000	-	-	(4,000,000)	-	-
19-Nov-20	19-Nov-20	19-Nov-24	30	1,000,000	-	-	(1,000,000)	-	-
30-Nov-21	30-Nov-21	30-Nov-25	42	2,550,000	-	-	-	2,550,000	2,550,000
02-Dec-21	02-Dec-22	30-Nov-24	42	450,000	-	-	(450,000)	-	-
30-Nov-22	30-Nov-22	30-Nov-26	37	1,750,000	-	-	(100,000)	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	2,500,000	-	(625,000)	-	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	2,200,000	-	-	(200,000)	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	9-Dec-24	10-Dec-28	50	-	400,000	-	-	400,000	-
Total				19,100,000	3,150,000	(625,000)	(5,750,000)	15,875,000	15,475,000
Weighted Average Exercise Price (cents)				31.81	43.89	18.00	31.03	35.04	34.65

The weighted average remaining contractual life of options outstanding at year end was 2.05 years (30 June 2024: 2.07 years).

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.1 SHARE-BASED PAYMENT PLANS (continued)

Performance Rights

At 30 June 2025, 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 A	9-Nov-23	10-Nov-28	Nil	18.40	1,750,000	-	(1,750,000)	-	-	1,750,000
Tranche B	9-Nov-23	10-Nov-28	Nil	17.90	1,750,000	-	-	-	1,750,000	1,750,000
Class B	27-Nov-24	27-Nov-29	Nil	29	-	1,850,000	-	-	1,850,000	-
Class B	6-Dec-24	27-Nov-29	Nil	34	-	600,000	-	-	600,000	-
Class B	13-Dec-24	10-Dec-29	Nil	34	-	150,000	-	-	150,000	-
Total					3,500,000	2,600,000	(1,750,000)	-	4,350,000	3,500,000

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

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METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.1 SHARE BASED PAYMENT PLANS (continued)

a) Options (continued)

Options granted during the financial year ended 30 June 2025

On 27 November 2024, 1,750,000 unlisted options were granted to the Directors under the Company's Employee Share Plan, as approved by shareholders at the Company's AGM held on 27 November 2024.

On 6 December 2024, the Company granted 1,000,000 employee options exercisable at \$0.43 each expiring on 27 November 2028 to employees under the Company's Employee Securities Incentive Plan. On 9 December 2024, the Company also 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.

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	Employee Options
Number of options	1,750,000	1,000,000	400,000
Exercise price (cents)	43	43	50
Grant date	27-Nov-24	6-Dec-24	9-Dec-24
Expiry date	27-Nov-28	27-Nov-28	10-Dec-28
Life of the options (years)	4	4	4
Volatility	120%	120%	120%
Risk free rate	3.95%	3.95%	3.95%
Fair value at grant date (cents)	22	26	25
Share price at grant date (cents)	29	34	34

The 1,750,000 Director options and 1,000,000 employee options vested immediately. The 400,000 employee options vest 12 months from issue date. The Director options and employee options were valued at \$379,750 and \$313,175 respectively with the share-based payment expense of \$692,925 recognised the Statement of Profit or Loss and Other Comprehensive Income.

b) Performance Rights

At 30 June 2025, a summary of the Company Performance Rights in issue are as follows:

Tranche/ Class	Grant/ Issue date	Expiry date	Balance at the start of the year	Granted during the year	Converted during the year	Expired during the year	Balance at the end of the year	% vested
Tranche A	9-Nov-23	10-Nov-28	1,750,000	-	(1,750,000)	-	-	100
Tranche B	9-Nov-23	10-Nov-28	1,750,000	-	-	-	1,750,000	100
Class B	27-Nov-24	27-Nov-29	-	1,850,000	-	-	1,850,000	Nil
Class B	6-Dec-24	27-Nov-29	-	600,000	-	-	600,000	Nil
Class B	13-Dec-24	10-Dec-29	-	150,000	-	-	150,000	Nil
			3,500,000	2,600,000	(1,750,000)	-	4,350,000	

METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.1 SHARE BASED PAYMENT PLANS (continued)

b) Performance Rights (continued)

Tranche A, granted during the previous financial year, vested upon the Company's VWAP being at least \$0.30 over 20 consecutive trading days on which the Company's shares have actually traded (commencing after 9 November 2023). Tranche A vested during the year.

Tranche B, granted during the previous financial year, vested upon the Company's VWAP being at least \$0.40 over 20 consecutive trading days on which the Company's shares have actually traded (commencing after 9 November 2023). Tranche B vested during the year.

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

Share-based payment expense of \$312,311 in relation to Tranche A and \$241,621 in relation to Tranche B was recognised in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025.

Performance Rights granted during the financial year ended 30 June 2025

During the year, the Company issued 2,450,000 and 150,000 Class B Performance Rights respectively to the Directors and employees, with the vesting term as below:

Class B shall vest when the Company announces on the ASX or another recognised securities exchange, Mineral Resource Estimate of at least 500kOz Au at a cut-off grade of 2.0g/t Au at the Company's Leinster South project.

The Performance Rights issued have been valued using the share price at grant date. See below for the assumptions used for grants made during the year.

	Class B Director Performance Rights	Class B Employee Performance Rights	Class B Employee Performance Rights
Number of rights	1,850,000	600,000	150,000
Exercise price (cents)	-	-	-
Grant date	27-Nov-24	6 Dec-24	13-Dec-24
Expiry date	27-Nov-29	27-Nov-29	10-Dec-29
Life of the options (years)	5	5	5
Share price at grant date (cents)	29	34	34
Fair value at grant date (cents)	29	34	34
Total fair value at grant date (\$)	536,500	204,000	51,000
Vested	Nil	Nil	Nil

The Performance Rights will expire and lapse if the Director or employee ceases employment with the Company.

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. See note 1.2 for the judgments involved in share based payment transactions.

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 2024.

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.

7.2 FINANCIAL INSTRUMENTS (continued)

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 2025 and 30 June 2024, 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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METAL HAWK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7.2 FINANCIAL INSTRUMENTS (continued)

	Weighted average interest rate %	Less than 6 months \$	6 months to 1 year \$	1 – 5 years \$
30 June 2025				
Trade and other payables	-	(108,156)	-	(108,156)
Right of use lease liabilities	7%	(10,805)	-	(10,805)
		(118,961)	-	(118,961)
30 June 2024				
Trade and other payables	-	(65,214)	-	-
Right of use lease liabilities	7%	(20,585)	(20,586)	(10,805)
		(85,799)	(20,586)	(10,805)

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 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.

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:

	2025	2024
	\$	\$
Salaries and fees	400,000	399,085
Superannuation benefits	45,349	38,088
Share-based payments – options and performance rights	933,682	301,818
	1,379,031	738,991

(b) Other transactions with related parties

During the year ended 30 June 2025, the Company issued 1,750,000 options and 1,850,000 Performance Rights to Directors of the Company, as disclosed above in note 7.1. On 1 October 2022, the Company was assigned a 3-year office lease from Pennock Pty Ltd, a company associated with Director David Pennock, with details disclosed in note 5.2 and 5.3. The assignment has been entered into on arms-length terms. No other related party transactions occurred during the year ended 30 June 2025.

7.4 AUDITORS' REMUNERATION

	2025	2024
	\$	\$
BDO Audit Pty Ltd		
Audit and other assurance services		
Audit services	53,000	60,925
Total remuneration for audit and other assurance services	53,000	60,925
Taxation Services		
Tax compliance services	7,210	6,695
TOTAL AUDITORS' REMUNERATION	60,210	67,620

The BDO entity performing the audit of the Company transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on the 10 September 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

7.5 EVENTS SUBSEQUENT TO REPORTING DATE

On 1 July 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 hurdle.

On 18 August 2025, the Company announced that it has sold 100% interest in the Viking Gold Project and 100% of the Blair North Project, both located in Western Australia to Mount Burgess Mining NL (ASX:MTB).

In consideration for the sale, Mount Burgess will issue a total of 216,666,667 fully paid ordinary shares and 108,333,334 unquoted options in two classes:

- Class A Options: 54,166,667 options exercisable at A\$0.01, expiring 3 years from issue
- Class B Options: 54,166,667 options exercisable at A\$0.015, expiring 4 years from issue

The securities will represent approximately 25.2% of the issued capital of MTB on offer post-acquisition and placement and will be issued to the Vendors (or their nominees) as follows:

Vendor	Consideration Shares	Class A Options	Class B Options	Total Securities
MHK	150,000,000	37,500,000	37,500,000	225,000,000
FAL	66,666,667	16,666,667	16,666,667	100,000,001
Total	216,666,667	54,166,667	54,166,667	325,000,001

The sale is subject to the following conditions precedent:

- MTB completing a debt forgiveness transaction and addressing all outstanding existing debt and financing arrangements, liabilities or other financial indebtedness;
- MTB obtaining shareholder approval for the issue of the consideration securities pursuant to Listing Rule 7.1 and the appointment of MHK's nominee director, which is expected to be sought at the upcoming EGM; and
- the parties obtaining all necessary third-party approvals for completion of the sale.

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

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

Contingent liabilities at 30 June 2024:

Horizon Acquisition

On 5 July 2023, the Company announced that it has entered into a binding agreement for an option to purchase the western Yarmany project tenements from Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ). In July 2023, the Company paid \$200,000 cash and issued \$200,000 worth of fully paid shares to HRZ escrowed for six months. 1,134,430 shares were issued at a 20-day VWAP at \$0.17 per share.

Further to this, HRZ has future consideration as follows:

- a) Fully paid MHK shares to the value of \$1 million (Consideration Shares) or cash (at MHK's election) to exercise the option on or before 30 June 2025. MHK must spend \$1 million on project expenditure before it can exercise the option and a minimum of \$500,000 before it can withdraw from the option; or
- b) HRZ may elect to forego the payment and retain a 20% free-carried interest in the Tenements (until decision to mine).

The Yarmany Option period ended during the current financial year and the project has been handed back to Horizon Minerals Limited.

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METAL HAWK LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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 2025 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 2025.

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

Dated at Perth 26th of September 2025.



William Belbin
Managing Director

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 2025, 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 2025 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.

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.

Valuation 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. During the year, the Company undertook an impairment assessment and recognised an impairment charge as disclosed in Note 4.1. As a result, this is considered a key audit matter.	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; • Evaluating and assessing the accuracy of the company's calculation on the impairment recognised for the year ended 30 June 2025; • 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.

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 2025, but does not include the financial report and our auditor's report thereon.

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/admin/file/content102/c3/ar2_2020.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 9 to 15 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Metal Hawk Limited, for the year ended 30 June 2025, 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

A handwritten signature in black ink that reads 'BDO'.

A handwritten signature in black ink that appears to read 'Jh'.

Jackson Wheeler

Director

Perth, 26 September 2025