

31st July 2025

INITIAL RC RESULTS CONFIRM GOLD SYSTEM AT THYLACINE

- RC results received from the first six holes ever drilled at Thylacine confirm bedrock-hosted gold in multiple quartz veins.
- Drilling has identified multiple stacked quartz veins hosting intersections of high-grade gold, which provides strong encouragement for ongoing drilling.
- Assays have validated that the system is fertile and hosts high grade-gold, reinforcing the potential of the gold prospect, with results including:

<u>25LSRC002</u>	1m @ 1.59 g/t Au from 11m	<u>25LSRC005</u>	1m @ 5.28 g/t from 47m
	1m @ 1.04 g/t Au from 30m		1m @ 1.18 g/t from 67m
	1m @ 3.50 g/t Au from 57m		1m @ 1.08 g/t Au from 95m
	1m @ 2.64 g/t Au from 85m		1m @ 2.67 g/t from 98m
			1m @ 2.14 g/t from 109m
<u>25LSRC003</u>	1m @ 2.24 g/t from 49m		
	2m @ 3.25 g/t from 69m	<u>25LSRC006</u>	1m @ 4.00 g/t Au from 77m
	1m @ 3.15 g/t Au from 125m		

- The drill rig has returned to Thylacine to aggressively test for thicker and higher-grade gold zones based on these initial results.
- Assays are pending for a further 17 RC holes drilled at Siberian Tiger.
- Metal Hawk is well-funded with \$4.9m in cash as at 30 June 2025.

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to provide an update from the initial RC (reverse circulation) drilling program at its 100% owned Leinster South Project, located in the world-class Agnew-Lawlers region, Western Australia.

Metal Hawk’s Managing Director Will Belbin commented: *“The first batch of RC assay results confirm that the majority of the gold veins mapped and sampled at Thylacine continue at depth into the bedrock. These are the first six holes ever drilled at this prospect and the results confirm that the system is fertile and hosts high-grade gold. We have only tested a tiny portion of the large surface footprint and are eager to continue drilling. Our focus for the initial phase of drilling was to confirm the tenor of gold identified in rockchips and we are pleased to have done that.”*

"We are confident that as our geological understanding improves, we will identify thicker zones of gold mineralisation. There is clear evidence of structural thickening at Thylacine from surface mapping where high-grade veins "blow out" to several metres in places and this is a priority target for the current drilling."

"This is just the beginning of an extensive maiden drill campaign, and these initial results are extremely encouraging. With nearly \$5m million in the bank, the Company is very well positioned to fund and execute on this programme. We look forward to continuing drilling at Thylacine as well as eagerly await assay results from the 17 RC holes recently completed at Siberian Tiger."

Drilling commenced at Thylacine in early July and assay results have now been received from the first six holes drilled at the prospect. To date, 22 holes have been completed as part of the broader program — seven at Thylacine and 17 at the nearby Siberian Tiger prospect. The rig has returned to Thylacine in order to follow up the initial results and continue to systematically explore the prospect. The Company continues to gain an understanding of the local geology and structural features which will help further drillhole planning which will target zones of thicker mineralisation.



Figure 1. RC drilling at Leinster South

Significant results (at 1.0 g/t Au cut-off) from the first six holes at Thylacine include:

<u>25LSRC005</u>	- 1m @ 5.28g/t Au from 47m,
	- 1m @ 1.18 g/t Au from 67m
	- 1m @ 1.08 g/t Au from 95m
	- 1m @ 2.67 g/t Au from 98m
	- 1m @ 2.14 g/t Au from 109m
<u>25LSRC003</u>	- 1m @ 2.24g/t Au from 49m
	- 2m @ 3.25 g/t Au from 69m
	- 1m @ 3.15 g/t Au from 125m
<u>25LSRC002</u>	- 1m @ 1.59 g/t Au from 11m
	- 1m @ 1.04 g/t Au from 30m
	- 1m @ 3.50 g/t Au from 57m
	- 1m @ 2.63 g/t Au from 85m
<u>25LSRC006</u>	- 1m @ 4.07 g/t Au from 77m
<u>25LSRC001</u>	- 1m @ 1.69 g/t Au from 23m

The first phase of drilling at Thylacine was designed to establish overall geometric information including vein orientations and continuity. Following receipt of the encouraging initial assay results, Metal Hawk's geologists will now focus on drilling for zones of structural thickening such as fold hinges, which are features evident from surface mapping.

From the first batch of assay results reported, several zones of mineralisation have been intersected with gold grades up to **5.28 g/t Au** associated with quartz-sulphide veining. The results confirm the fertility of the mineralised system and follow up drilling is progressing at the prospect.

The first three holes were drilled on one section (see Figure 2 & 3) approximately 25m apart, designed to confirm the orientation of the outcropping mineralised quartz veins. Drilling has supported observations from field mapping which interpreted the dip of the stacked northwest-striking veins at between 75° and 80° to the northeast. The deepest hole on the section **25LSRC003** intersected several mineralised quartz veins, returning **1m @ 2.24 g/t Au** from 49m and **2m @ 3.25 g/t Au** from 69m and **1m @ 3.15g/t Au** from 125m depth.

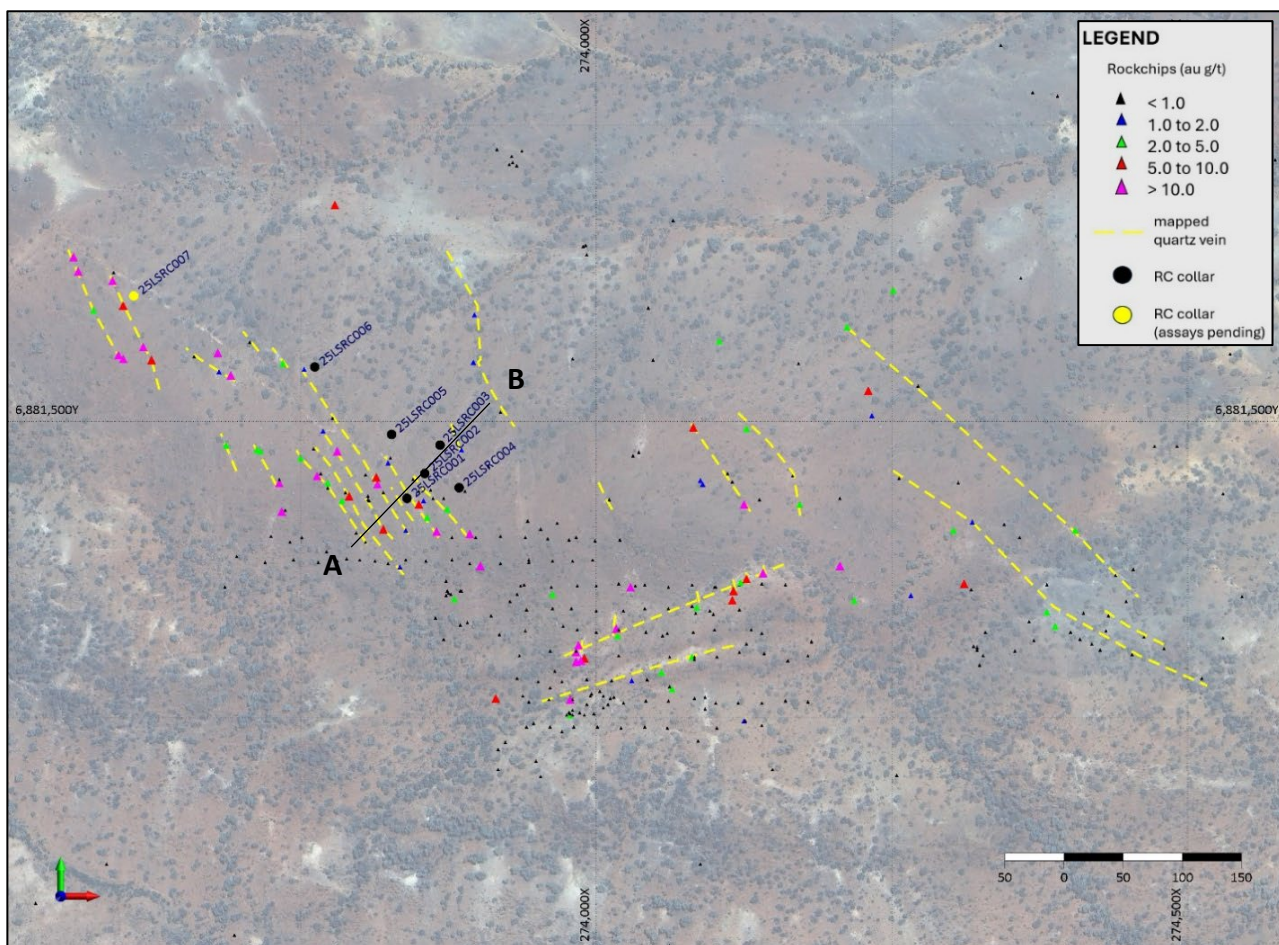


Figure 2. Thylacine plan showing RC drillhole collars, mapped quartz veins and rockchip results

25LSRC005 was drilled 40m north of 25LSRC003 and intersected several mineralised quartz veins, with the best result of **1m @ 5.28 g/t Au** from 47m. Significant assay results (>1.0g/t Au) were returned from five separate closely spaced quartz veins intersected between depths of 47m and 110m (see Table 1).

Although the majority of veins intersected in drilling have estimated thicknesses of less than 1m, the drilling intercepts correlate well with the mapped surface quartz veins and indicate that the vein structures have considerable continuity at depth. The Company is very encouraged by the high tenor of gold mineralisation and is confident that further drilling will define increased vein thicknesses.

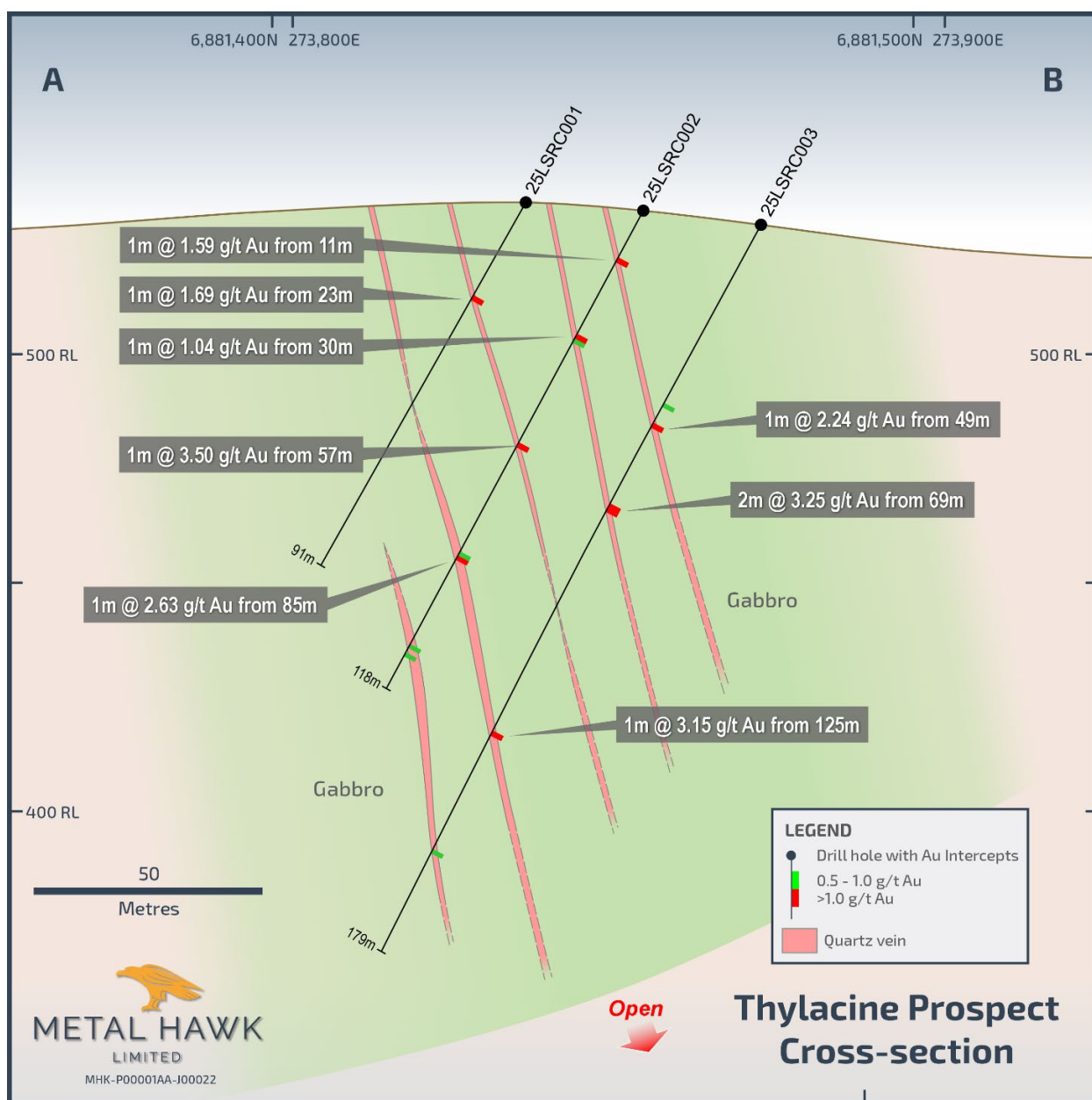


Figure 3. Thylacine cross section (looking northwest) showing drillholes 25LSRC001, 002 and 003

The RC rig is currently drilling at Thylacine along the trend of the extensive mapped surface gold mineralisation (to the northwest and southeast). From mapping conducted at Thylacine there is evidence of structural thickening where high grade veins “blow out” to several metres in places. This is a target for the current drilling at the Thylacine south zone in particular, where a high-grade mineralised quartz blow is interpreted to represent a shallow plunging fold hinge.

Metal Hawk has commissioned Wireline Services Group to conduct detailed downhole logging and structural interpretation using optical and acoustic imagery on a number of select drillholes at Thylacine and Siberian Tiger. This work will help with the development of a structural model enabling the Company to effectively target potential fold closures and zones of vein thickening.

Samples have recently been delivered to the assay laboratory for drilling completed at the Siberian Tiger prospect, as well as hole 25LSRC007 drilled at Thylacine. Further results will be reported in August.

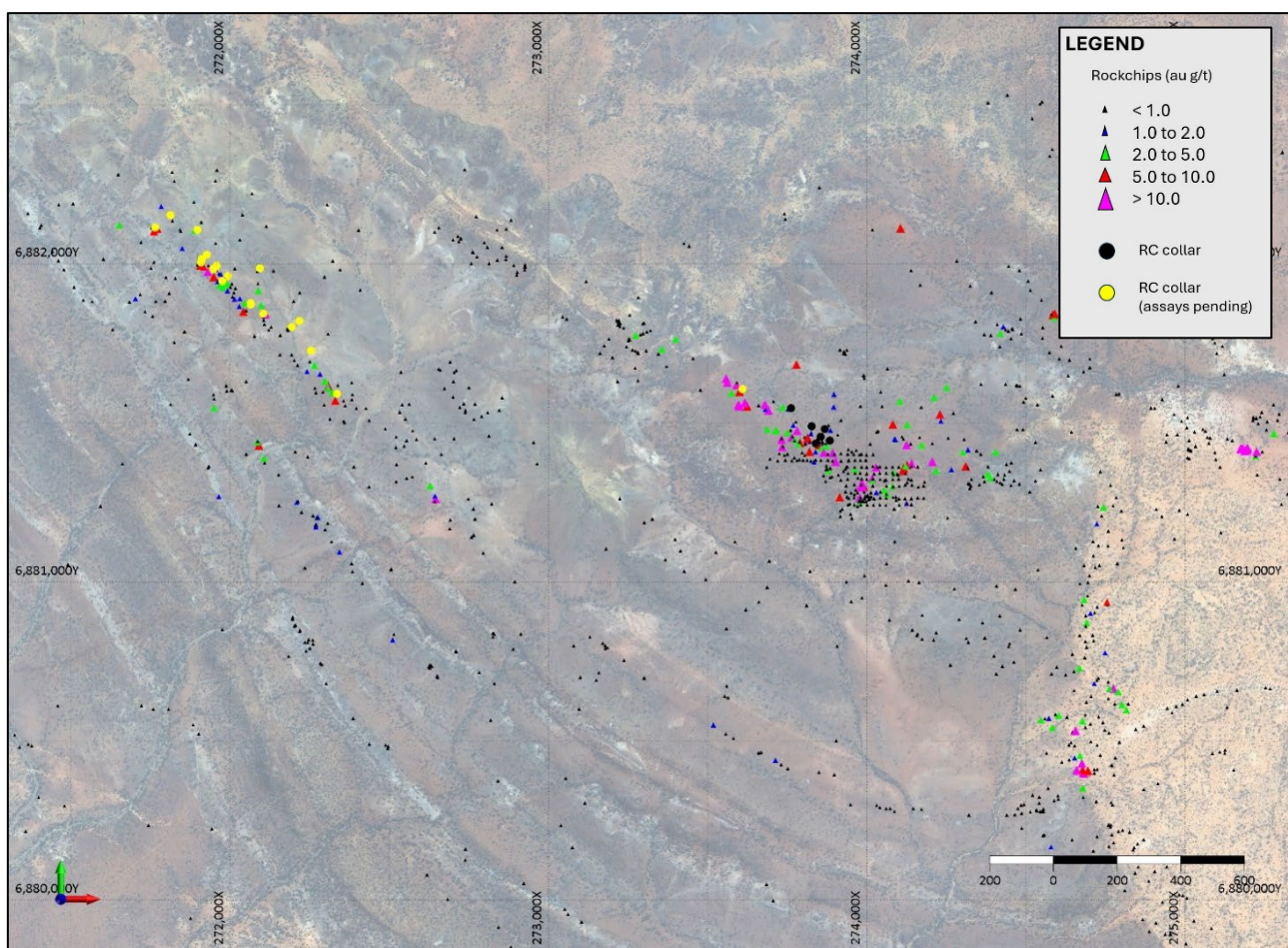


Figure 4. Plan showing RC drillhole collars at Thylacine and Siberian Tiger prospects (holes with assays pending shown in yellow) with rockchip results

Table 1. Leinster South RC drilling results

HOLE ID	PROSPECT	EAST	NORTH	RL	dip	azi	depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
25LSRC001	Thylacine	273840	6881435	533	-60	230	91	23	24	1	1.69
25LSRC002	Thylacine	273855	6881456	531	-60	230	118	11	12	1	1.59
								30	31	1	1.04
								31	32	1	0.73
								57	58	1	3.50
								84	85	1	0.72
								85	86	1	2.63
								107	108	1	0.60
25LSRC003	Thylacine	273868	6881480	528	-60	230	179	109	110	1	0.61
								44	45	1	0.76
								49	50	1	2.24
								69	71	2	3.25
								125	126	1	3.15
25LSRC004	Thylacine	273884	6881444	532	-60	230	190	154	155	1	0.51
								11	12	1	0.54
								29	30	1	0.88
								71	72	1	0.70
25LSRC005	Thylacine	273827	6881489	529	-60	230	135	155	156	1	0.74
								47	48	1	5.28
								66	67	1	0.84
								67	68	1	1.18
								95	96	1	1.08
								98	99	1	2.67
25LSRC006	Thylacine	273762	6881546	527	-60	230	100	109	110	1	2.14
								16	17	1	0.56
								72	73	1	0.62
25LSRC007	Thylacine	273609	6881606	527	-60	240	80	77	78	1	4.00
25LSRC008	Siberian Tiger	271957	6881994	506	-60	225	90	assays pending			
25LSRC009	Siberian Tiger	271947	6881983	506	-60	225	70	assays pending			
25LSRC010	Siberian Tiger	271910	6882015	504	-60	225	60	assays pending			
25LSRC011	Siberian Tiger	271908	6882004	504	-60	200	30	assays pending			
25LSRC012	Siberian Tiger	271926	6882028	505	-60	225	65	assays pending			
25LSRC013	Siberian Tiger	271980	6881941	507	-60	220	65	assays pending			
25LSRC014	Siberian Tiger	271993	6881961	506	-60	220	90	assays pending			
25LSRC015	Siberian Tiger	271897	6882107	506	-60	220	72	assays pending			
25LSRC016	Siberian Tiger	271764	6882114	508	-60	250	95	assays pending			
25LSRC017	Siberian Tiger	271812	6882153	508	-60	225	75	assays pending			
25LSRC018	Siberian Tiger	272093	6881986	504	-60	230	80	assays pending			
25LSRC019	Siberian Tiger	272192	6881801	498	-60	240	85	assays pending			
25LSRC020	Siberian Tiger	272217	6881820	499	-60	230	80	assays pending			
25LSRC021	Siberian Tiger	272256	6881725	497	-60	230	80	assays pending			
25LSRC022	Siberian Tiger	272334	6881601	503	-60	230	85	assays pending			
25LSRC023	Siberian Tiger	272104	6881840	502	-60	80	35	assays pending			
25LSRC024	Siberian Tiger	272053	6881872	504	-60	175	75	assays pending			

*Notes to Table 1

- Grid coordinates GDA2020: zone51, collar positions determined by handheld GPS.
- Significant Au results reported for RC drilling > 0.5 g/t Au, **results > 1.0g/t Au shown bold**
- NSI = no significant interval
- Assays reported for holes 25LSRC001 to 25LSRC006

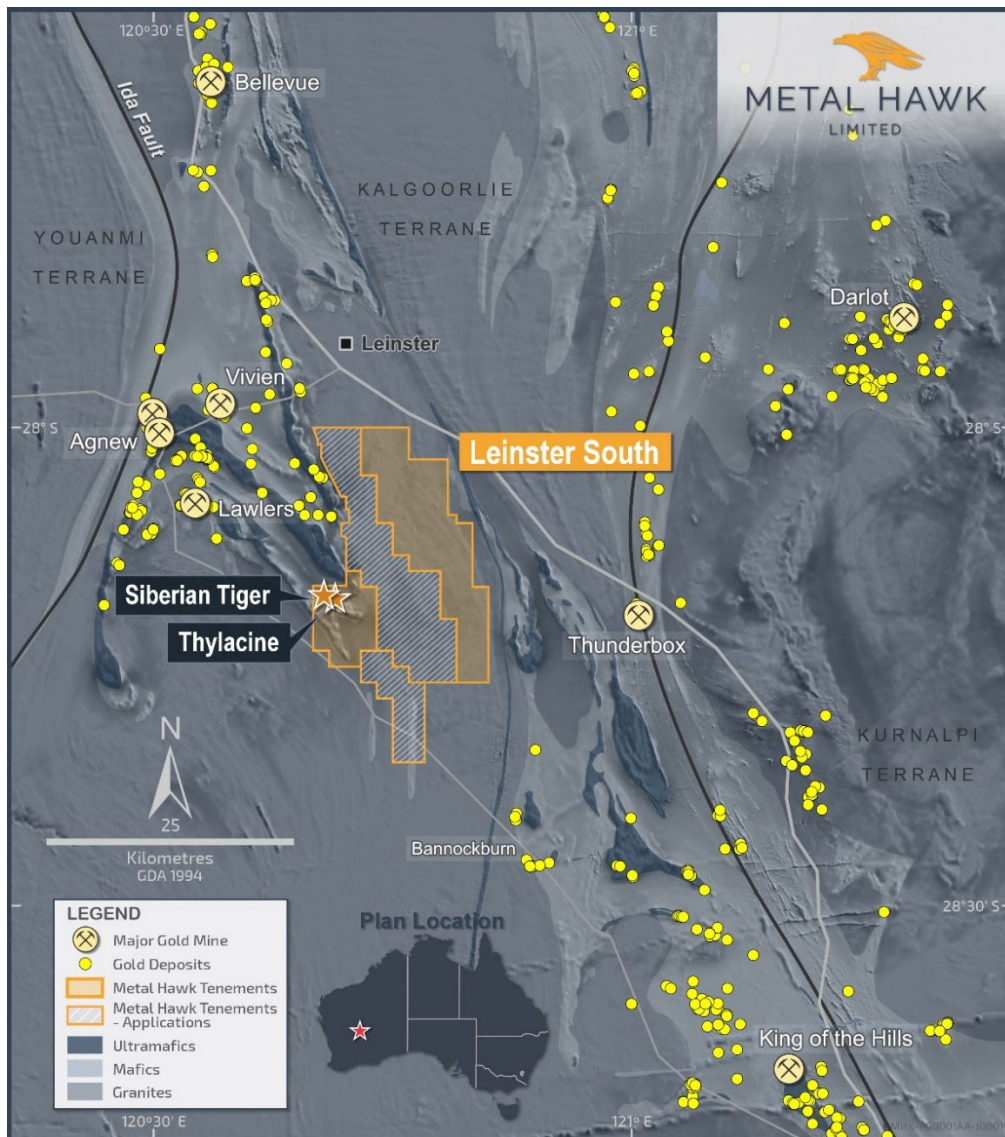


Figure 5. Leinster South Project

This announcement has been authorised for release by Mr Will Belbin, Managing Director, on behalf of the Board of Metal Hawk Limited.

For further information regarding Metal Hawk Limited please visit our website at www.metalhawk.au or contact:

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

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

admin@metalhawk.au

luke.forrestal@grapartners.com.au

Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin, a “Competent Person” who is a Member of the Australian Institute Geoscientists (AIG) and is Managing Director at Metal Hawk Limited. Mr Belbin is a full-time employee of the Company and hold shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited’s planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES & DATA (RC DRILLING)

	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Reverse circulation drilling at Leinster South was undertaken in order to test gold targets and follow up from recent reconnaissance work carried out in June-December 2024 which identified gold mineralisation in outcropping quartz veins.</p> <p>RC sampling was undertaken using standard industry practices, collecting 1m cone split samples at selected intervals and 2-4m composite samples throughout the remainder of the drillhole</p> <p>Assays from a total of 6 holes are being reported and a total of 483 samples (813m drilled).</p> <p>Sample coordinates are in UTM grid (GDA2020 z51) and have been measured with a hand-held GPS with an accuracy of +/- 4m.</p> <p>Samples were collected in calico bags for dispatch to the sample laboratory. Sample preparation was in 3-5kg pulverizing mills, followed by sample splitting to a 200g pulp which is then analysed by Intertek Genalysis Perth via 50g fire assay (Intertek method FA50/OE) with optical emission spectrometer finish.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>RC drilling was also undertaken using a 6x6 mounted modified KWL 150 RC rig with an auxiliary air pack and 140mm hole diameter (face sampling hammer).</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Sample recovery was visually assessed and noted and is considered normal for the type of drilling.</p> <p>RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries within the mineralized zone were above 90% of expected.</p> <p>RC samples were visually checked for recovery, moisture and contamination and notes were made in the logs. All RC samples were dry.</p> <p>There has been no recognisable relationship between recovery and grade, and therefore no sample bias.</p>

<p>Logging</p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Detailed geological logs have been carried out on all drill holes.</p> <p>The geological data from RC drilling would be suitable for inclusion in a Mineral Resource estimate.</p> <p>Logging of drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features.</p> <p>RC chips are stored in plastic chip trays.</p> <p>All holes were logged in full.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The field sample preparation followed industry best practice.</p> <p>For RC drilling: drill samples/spoils were split using a cone splitter via a cyclone and then placed in a green RC sample bag, or alternatively placed on the ground via a bucket. A 1m split sample was collected in a numbered calico bag. Single (1m) sub-samples were collected using a calico split, whilst composite samples were collected via a spear of 400g – 1000g from the primary spoils. Samples were placed into pre-numbered calico bags and delivered to the laboratory.</p> <p>Field QC procedures for AC, RC and diamond drilling involve the use of alternating standards and blank samples (insertion rate of 1:25).</p> <p>Field duplicates were taken which showed good repeatability</p> <p>The sample sizes were considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation, which lies in the percentage range.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Gold analysis was undertaken with 50-gram Fire Assay with OES finish. The detection limit for gold via this method is 5ppb (0.005ppm).</p> <p>No geophysical assay tools were used.</p> <p>Field QC procedures involve the use of standards and blank samples, and duplicates (insertion rate 1:25). In addition, the laboratory runs routine check and duplicate analyses.</p> <p>Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.</p>

Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Senior personnel from the Company have visually inspected reported intervals.</p> <p>No holes have been twinned at this stage. Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field.</p> <p>These data are transferred to Newexco Exploration Pty Ltd for data verification and loading into the database.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All rock chip and soil samples were surveyed using a handheld Garmin GPS, accurate to within 3-5 m. Rockchip locations are shown as per Table 1. Grid MGA2020 Zone 51.</p> <p>Topography is moderately uneven and GPS has poor vertical controls, so the elevation of samples is derived from a digital terrain model.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The drillholes are spaced at variable distances apart, as close as 25m.</p> <p>At this early stage of exploration there is insufficient data to complete a geological understanding of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation work.</p> <p>Sample compositing has been applied from 2m to 4m.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The holes have been designed to intersect the interpreted geology as close to perpendicular as possible, however there is insufficient data to determine actual orientation of mineralisation at this stage.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>The samples were delivered to the laboratory by the Company.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No Audits have been commissioned.</p>

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The work programs were conducted on the granted exploration licenses 36/1068.</p> <p>The tenements are registered to and 100% owned by Metal Hawk Limited.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration has been carried out in the area by a number of explorers. The majority of early documented historical work was carried out for nickel sulphide exploration, given the extension of magnetic highs from the northwest (Agnew Greenstone Belt).</p> <p>No historical drilling data has been recorded at the Siberian Tiger and Thylacine prospects.</p> <p>Between 1997 to 2001 the tenure was owned by WMC (Western Mining Corporation). Work undertaken included soil and rockchip sampling, but there is no record of any drilling.</p> <p>Heron Resources Ltd (Heron) held part of the ground from 2004 to 2009. In 2004, Heron completed an extensive wide-spaced (1000m x 100m) soil survey which covered the Siberian Tiger prospect. While they reported an anomaly of 87ppb Au along strike to the southeast of Siberian Tiger, the stronger anomaly that is the central to the prospect (482ppb Au) received no coverage.</p> <p>More recently the tenement area was owned by Jindalee Resources Ltd Limited (from 2018 to 2023). The ground was subject to a JV with Auroch Minerals Ltd. No reported fieldwork took place at the Siberian Tiger prospect or any of the other reported gold prospects identified by MHK.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Leinster South Project lies at the southeastern tip of the Lawlers Anticline on the Agnew Greenstone Belt in central-west WA.</p> <p>The geological setting is of Archaean age with common host rocks related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia. The region is also made up of mafic and felsic volcanics and intrusions, siliciclastic metasediments of upper greenschist to lower amphibolite facies and post-orogenic S-type muscovite-bearing granites.</p> <p>The main belt of exposed rocks in EL36/1068 is composed of interlayered dolerite, gabbro, meta-basalt, ortho-amphibolite, pyroxenite, and schistose meta-mafic and meta-sedimentary rocks. There are strong domainal foliations at the interface between brittle and ductile</p>



		<p>lithologies, and locally the development of quartz veins systems parallel and en echelon to the fabric.</p> <p>Veins range from undeformed sheeted to complex breccia and boudinaged with host rock and iron oxides. Rarely are primary sulphides preserved, but pyrite, chalcopyrite and sphalerite have been recorded during the mapping and sampling program by Metal Hawk.</p> <p>The package has been intruded by several granites with differing affinities, ranging from leucogranite to granodiorite. Some bodies are highly foliated and locally migmatised, while others are equigranular and essentially undeformed.</p> <p>Significant gold deposits are currently in production at Agnew – Lawlers (15 to 25km to NW) and Thunderbox, 25km to the east of E36/1068.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	<p>Refer to Tables and the Notes attached thereto.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All reported assay intervals have been length-weighted. No top cuts were applied. A nominal cut-off of 1.0 g/t Au was applied.</p> <p>No aggregate samples are reported. Significant grade intervals based on intercepts >0.5g/t gold for RC drilling.</p> <p>For RC drilling assays reported > 0.5g/t gold.</p> <p>No metal equivalent values have been used or reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>Geological controls and orientations of mineralised zones are unconfirmed at this time and therefore all mineralised intersections are reported as intercept length and may not reflect true width.</p> <p>The drilling is orientated to intersect the interpreted mineralisation as close to perpendicular as possible.</p>



Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures in text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All Metal Hawk results are presented in Table 1 and as figures in the report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Everything meaningful and material is disclosed in the body of the report.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	<p>Metal Hawk is continuing drilling on E36/1068, encompassing the Thylacine and Siberian Tiger prospects.</p> <p>The Company is also awaiting data from downhole wireline logging which includes optical and acoustic imaging.</p> <p>Further reconnaissance rockchip and soil sampling is continuing across the project tenements.</p>