

27th October 2026

QUARTERLY REPORT

For the period ending 30 September 2026

Metal Hawk Limited (ASX: MHK, "Metal Hawk" or "The Company") is pleased to report on its quarterly activities for the period ending 30 September 2026. During the quarter, exploration continued on the Company's 100% owned Leinster South Project, highlighted by a high-grade gold results returned from RC drilling at the newly named Numbat lode.

HIGHLIGHTS

EXPLORATION ACTIVITIES

- High-grade gold results from RC drilling at the Thylacine south zone, Leinster South.

  Best results included:

26LSRC077 (Numbat lode)	**9m @ 12.3g/t Au from 70m,**
	Including 5m @ 20.7g/t Au from 72m
26LSRC075* (Numbat shear)	**4m @ 12.5g/t Au from 43m,**
	Including 2m @ 23.0g/t Au from 44m
26LSRC074 (Numbat lode)	**3m @ 4.2g/t Au from 5m,**
	Including 1m @ 10.8g/t Au from 7m

  *1m resplit result reported subsequent to quarter end (ASX announcement 8 October 2026); previously reported as 8m @ 3.6g/t Au from 40m (4m composite samples)

- Resplit result from 26LSRC075 interpreted to represent a new style of shear-hosted high-grade gold lacking quartz-veining and pointing to a potentially larger mineralised system around the Numbat lode.
- Two RC programs completed during the quarter for a total of 20 holes for 2,795m, including a 10-hole (1,642m) follow-up program at Numbat completed in early-October (results pending).

CORPORATE

- Placement to raise $1.2 million (before costs) at 9.5 cents per share, strongly supported by existing shareholders, to fund RC and follow-up diamond drilling at Numbat.
- End of quarter cash position of $2.0m.
- Listed investments of ~$0.9m (as at 30 September 2026).

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DECEMBER QUARTER 2026 – PLANNED ACTIVITY

- Assay results from the recent RC program at Numbat expected in mid-November 2026.
- Diamond drilling at the Thylacine south zone scheduled to commence in November 2026.
- Regional exploration planning and follow-up soil geochemical surveys at Leinster South and Pepperill Hill projects.
- Regional tenement applications progressing across northeast goldfields projects.

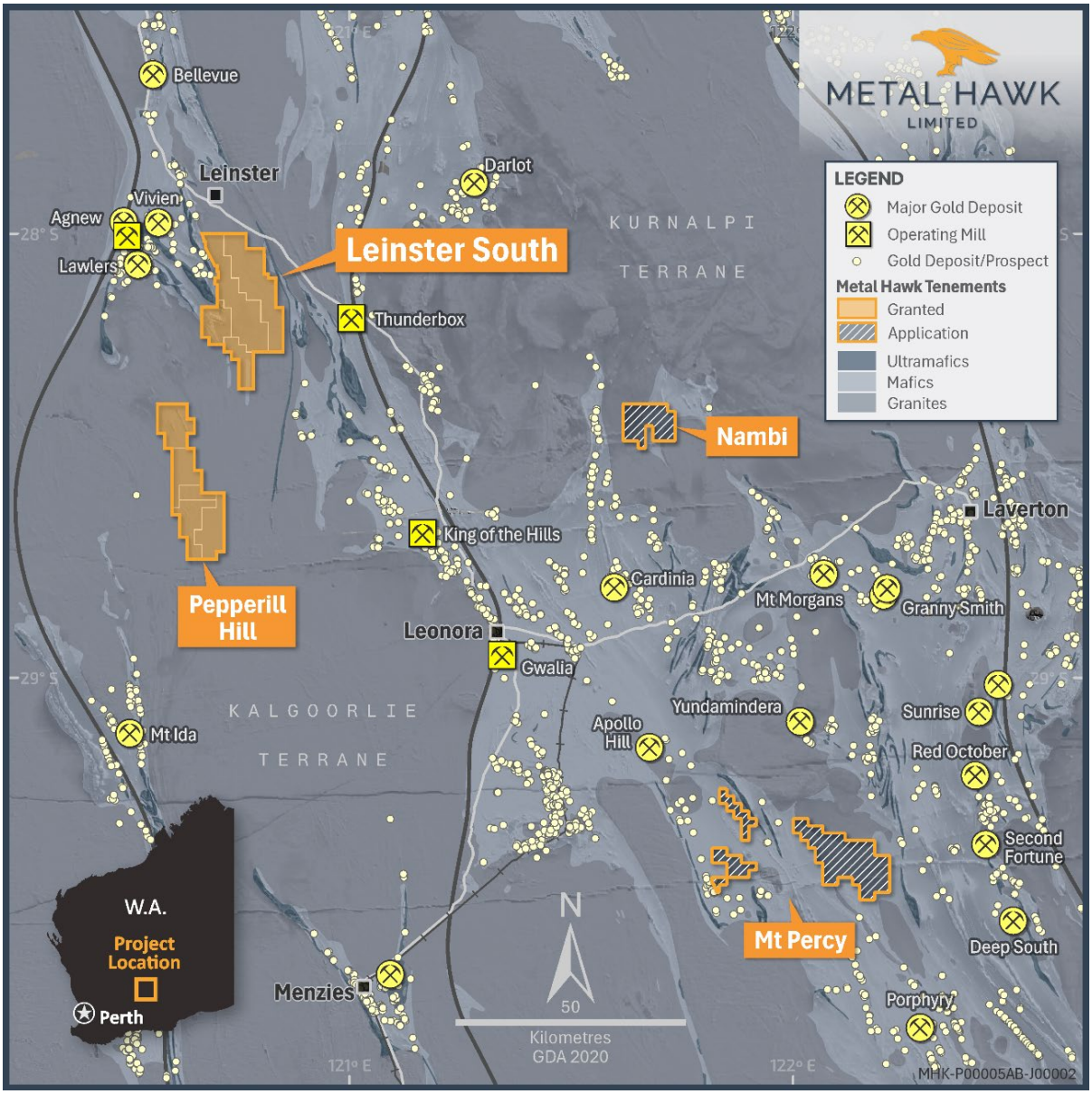


Figure 1. Metal Hawk northeast goldfields project location

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PROJECTS – WESTERN AUSTRALIA

LEINSTER SOUTH PROJECT

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

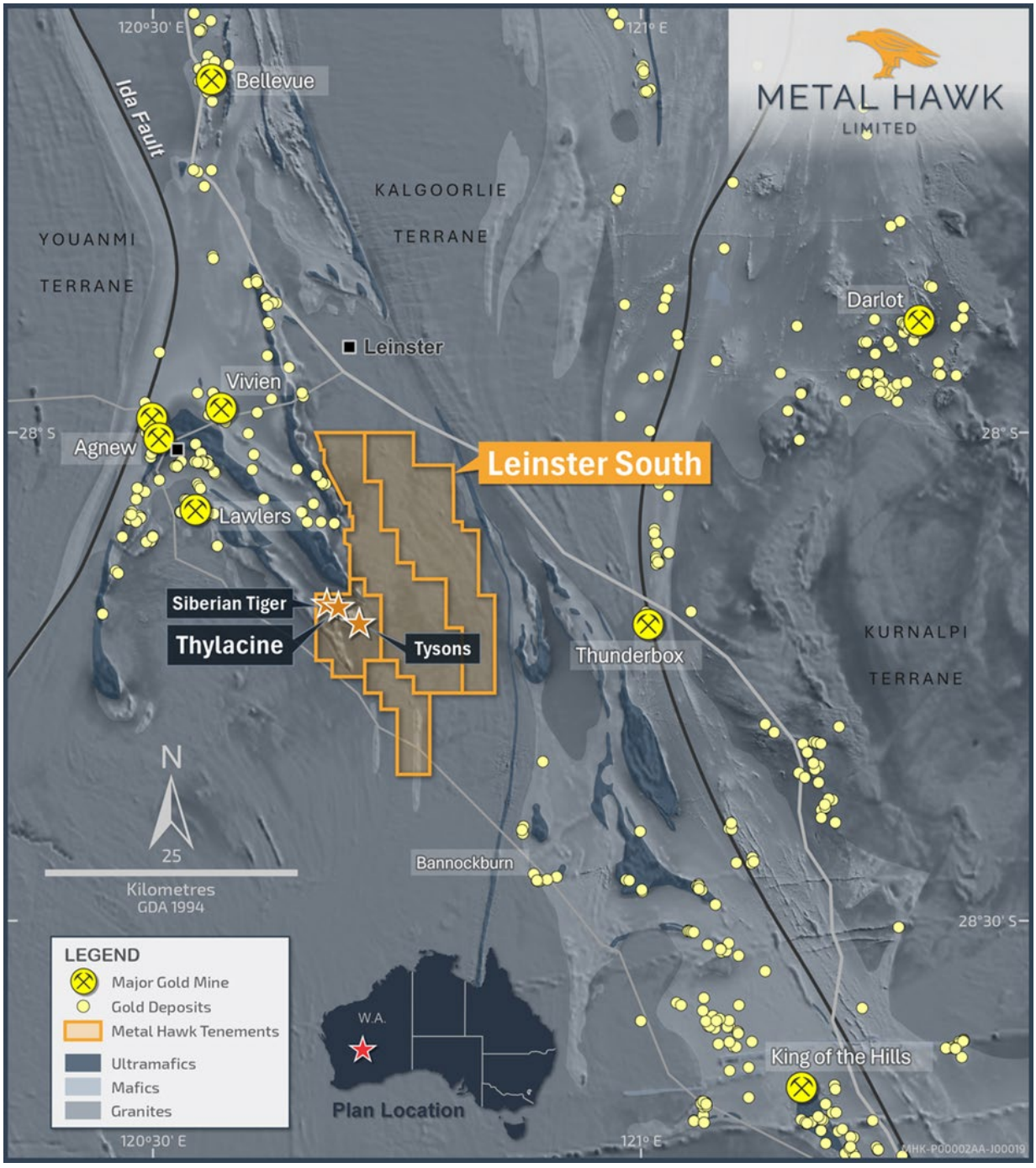


Figure 2. Leinster South Project

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

The Company's initial RC drilling program was completed in the 2025 September quarter and results confirmed the surface gold discoveries with several intersections of high-grade gold associated with quartz veining within mafic and granitic host rocks. Metal Hawk has since continued to explore the project and has generated a number of regional gold targets generated by surface mapping, geochemical sampling and geophysical activities.

During the September quarter Metal Hawk completed two RC drilling programs at Leinster South for a total of 20 holes for 2,795m. The first program, which commenced in July 2026, comprised 10 RC holes (26LSRC074 to 26LSRC083) for 1,153m, following up high-grade gold results from earlier drilling at the Thylacine prospect, together with two holes at Tysons. The second program, comprising 10 RC holes (26LSRC084 to 26LSRC093) for 1,642m, was completed in early-October and tested the high-grade Numbat lode and associated shear zone. Results from this program are expected in mid-November.

Diamond drilling in late-2025 and RC drilling in early-2026 established the Thylacine south zone as the Company's highest priority drill target at Leinster South, with results including 2.3m @ 15.3g/t Au from 28.1m (LSD005) and 3m @ 9.8g/t Au from 32m (26LSRC066).

RC drilling completed in July 2026 delivered standout high-grade gold results within thick quartz veining at the newly named Numbat lode, headlined by **9m @ 12.3g/t Au from 70m, *including 5m @ 20.7g/t Au from 72m* in 26LSRC077** - the best result returned from drilling at Leinster South to date. Result highlights from the July campaign (shown in Figure 3) included:

NUMBAT LODE

26LSRC077	**9m @ 12.3g/t Au from 70m,**
	Including 5m @ 20.7g/t Au from 72m
26LSRC074	**3m @ 4.2g/t Au from 5m,**
	Including 1m @ 10.8g/t Au from 7m

NUMBAT SHEAR

26LSRC075*	**4m @ 12.5g/t Au from 43m,**
	Including 2m @ 23.0g/t Au from 44m

*1m resplit result reported subsequent to quarter end (ASX announcement 8 October 2026)

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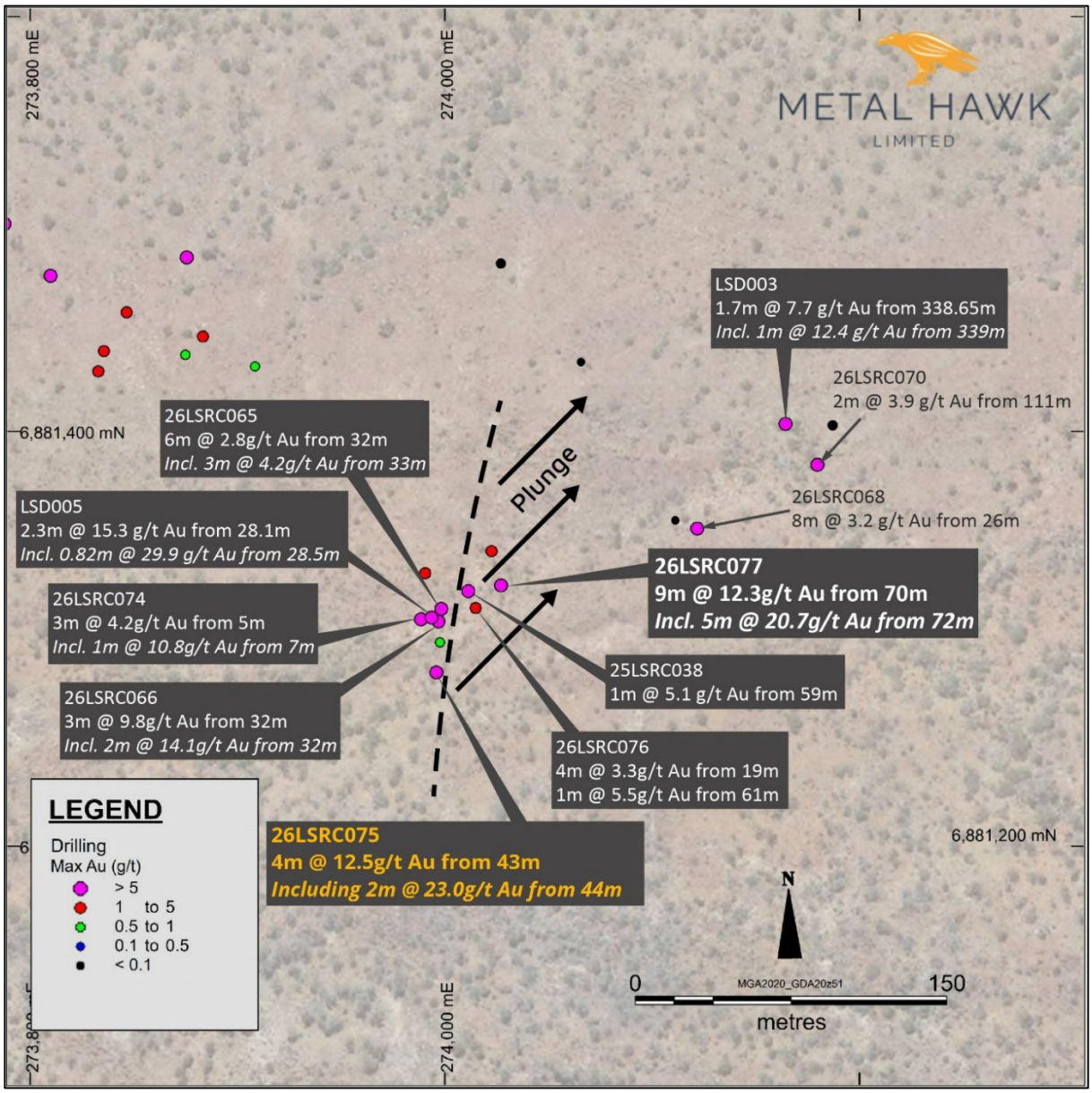


Figure 3. Thylacine south zone drilling (max Au g/t). Holes intersecting the Numbat lode labelled white; 26LSRC075 resplit result (reported 8 October 2026) labelled orange

Detailed mapping and structural analysis of drill core from drilling in late-2025 indicate that gold mineralisation at Thylacine has a steep northeast plunge, a model further supported by the latest results from Numbat. Hole 26LSRC077 targeted down-plunge of previous high-grade results and intersected a thick zone of quartz veining, interpreted to be close to the true thickness of the northeast-dipping lode.

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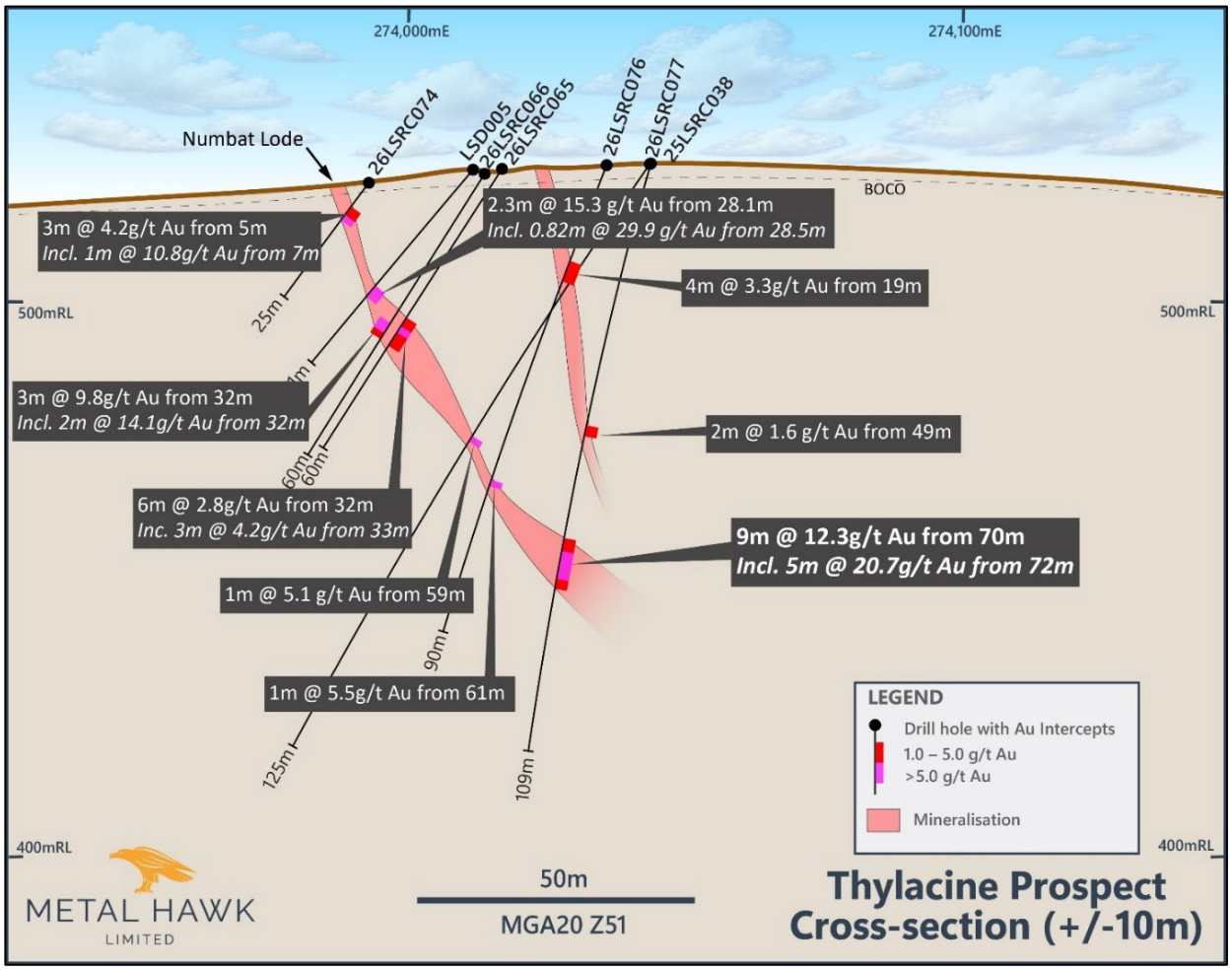


Figure 4. Cross-section of the Numbat lode looking north

Subsequent to the end of the quarter, 1m resplit assays were received from hole **26LSRC075**, drilled approximately 40m southwest of 26LSRC077 and initially sampled as 4m composites (8m @ 3.6g/t Au from 40m). The resplits returned **4m @ 12.5g/t Au from 43m, *including 2m @ 23.0g/t Au from 44m***. Importantly, the gold is hosted within sheared, foliated mafic rocks with no quartz veining and is interpreted to represent a new style of shear-hosted gold mineralisation at Leinster South. Gold within the host shear, as well as in the quartz lode, indicates that the Numbat lode may form part of a larger mineralised system.

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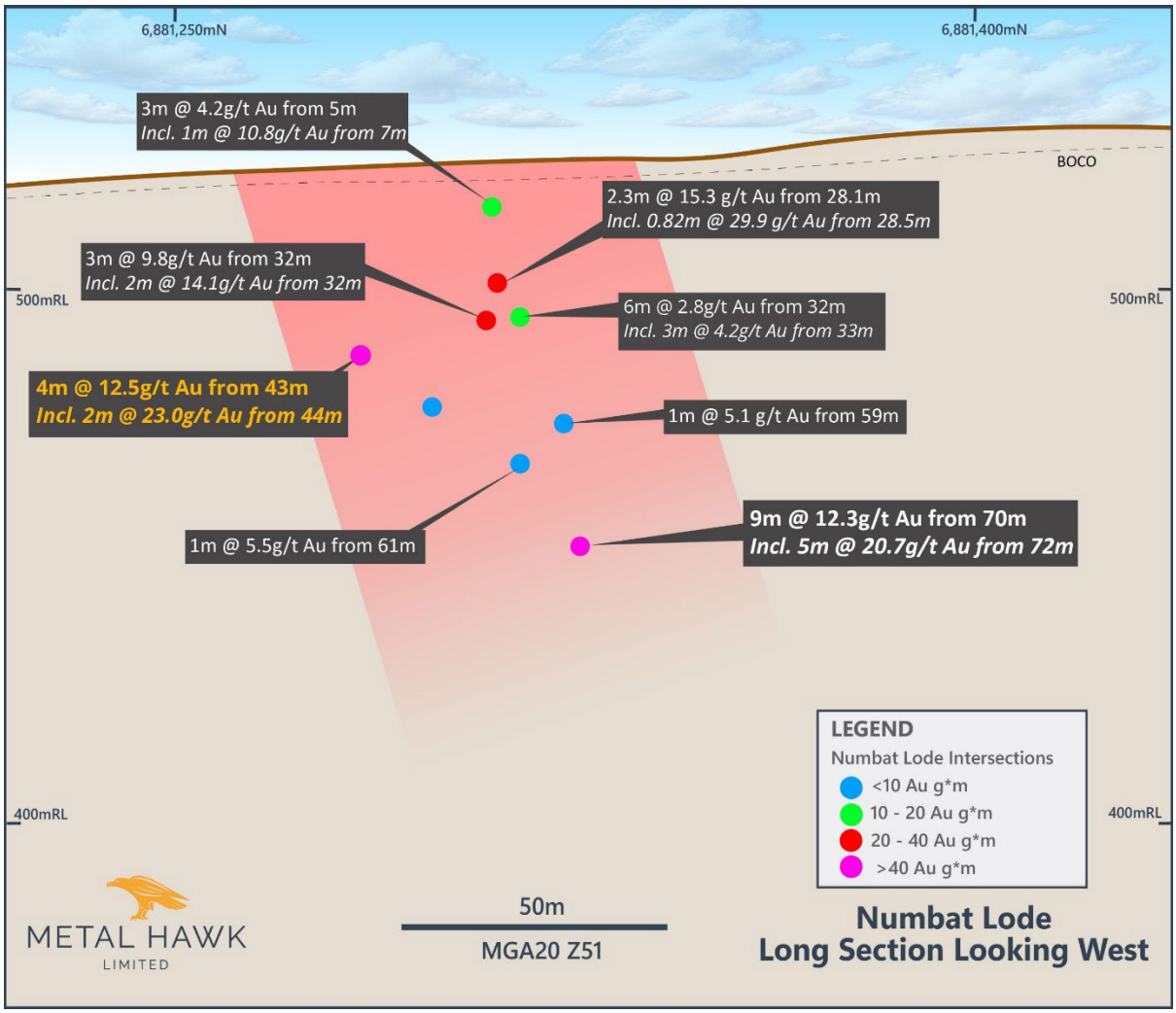


Figure 5. Long section looking west, showing Numbat drill intersections. Numbat shear zone intersection result labelled yellow.

The second RC program for the quarter comprised 10 holes (26LSRC084 to 26LSRC093) for 1,642m, was completed at the Thylacine south zone. Drilling targeted along strike and down dip of the Numbat discovery intercept in 26LSRC077, testing both the high-grade quartz lode and the associated shear zone. Samples have been submitted to the laboratory, with assay results expected in mid-November.

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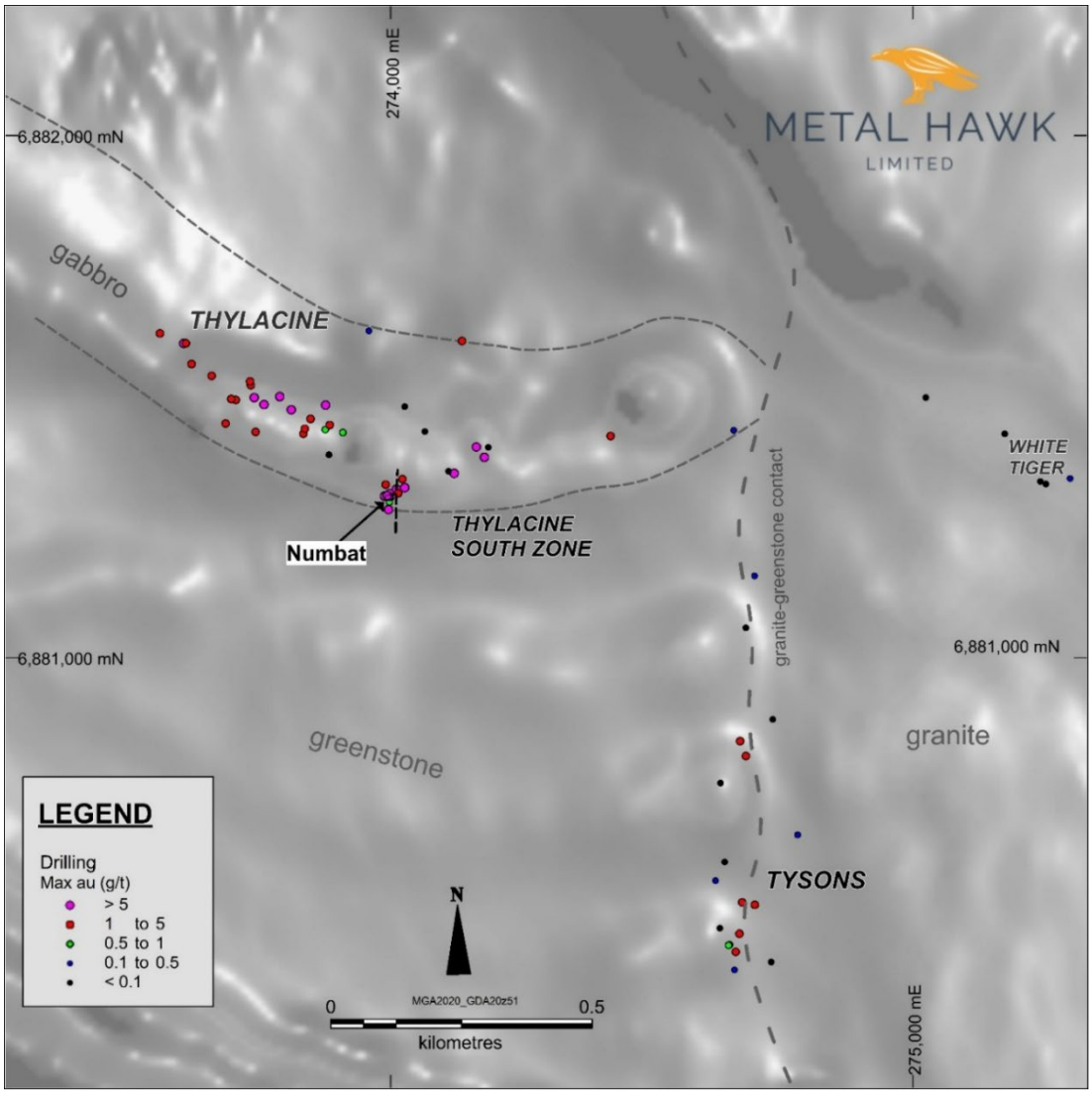


Figure 6. Leinster South drilling (max Au g/t)

FORWARD PLAN

Diamond drilling is scheduled to commence at the Thylacine south zone in November. Three holes for approximately 1,000m form part of the program co-funded by the Western Australian Government under the Exploration Incentive Scheme (EIS) Co-funded Exploration Drilling Program contributing up to $150,000 towards direct drilling costs.

Diamond drilling will provide oriented core through the Numbat lode and shear zone to determine the orientation and geometry of the high-grade mineralisation, including its interpreted plunge and the true width of mineralised intervals, and will test the system below the depth of the RC drilling.

Tenement applications at the nearby Mt Percy project (see Figure 1) are progressing and exploration work programs are being developed.

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CORPORATE

As at 30 September 2026:

- Metal Hawk's cash balance at 30 September 2026 was $2.0 million.
- The Company had 135,660,984 shares on issue and listed investments of ~$1.0 million.
- In September 2026 the Company received firm commitments from sophisticated investors for a placement to raise $1.2 million (before costs) through the issue of 12,631,579 new fully paid ordinary shares at 9.5 cents per share (Placement).
- Funds raised will be applied to RC and diamond drilling at Leinster South, regional exploration and general working capital purposes.

OTHER

During the quarter ended 30 September 2026, the Company:

- Made cash payments of $110,000 to related parties and their associates. This was the aggregate amount paid to the Directors including salary, directors' fees, and superannuation.
- Spent approximately $428,000 on project and exploration activities primarily relating to its Leinster South project, reported above. The expenditure represents direct costs associated with these activities.

SEPTEMBER 2026 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details of exploration results (including 2012 JORC Code reporting tables where applicable) referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

DRILLING COMMENCES AT THE NUMBAT LODE, AND METAL HAWK RAISES $1.2M	21 September 2026
RC DRILLING TO COMMENCE AT THE HIGH-GRADE NUMBAT LODE	15 September 2026
HIGH-GRADE GOLD DISCOVERY AT LEINSTER SOUTH	25 August 2026
RC DRILLING RECOMMENCES AT LEINSTER SOUTH	17 July 2026
KEY TENURE SECURED ALONG THE KEITH-KILKENNY SHEAR	2 July 2026

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



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

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Competent Person statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited's planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Metal Hawk confirms that it is not aware of any new information or data that materially affects the information included in this report.



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APPENDIX 2: Interest in Mining Tenements as at 30 September 2026

Project	Tenement	Area	Status	Interest	Comments
Kanowna East	E27/596	11 Blocks	Granted	30%	AX8: 70%
Kanowna East	P27/2428	34 Ha	Granted	30%	AX8: 70%
Kanowna South	E27/700	5 Blocks	Granted	30%	AX8: 70%
Kanowna South	E27/704	10 Blocks	Granted	30%	AX8: 70%
Leinster South	E36/1048	57 Blocks	Granted	100%	
Leinster South	E36/1068	21 Blocks	Granted	100%	
Leinster South	E36/1105	16 Blocks	Granted	100%	
Leinster South	E36/1107	58 Blocks	Granted	100%	
Leinster South	E36/1138	2 Blocks	Pending	0%	
Wilbah West	P29/2679	198 Ha	Granted	100%	
Mt Percy	E39/2579	70 Blocks	Pending	0%	
Mt Percy	E39/2587	11 Blocks	Pending	0%	
Mt Percy	E31/1457	13 Blocks	Pending	0%	
Mt Percy	E31/1458	2 Blocks	Pending	0%	
Mt Percy	E31/1463	3 Blocks	Pending	0%	
Nambi	E37/1624	33 Blocks	Pending	0%	
Pepperill Hill	E29/1270	22 Blocks	Granted	100%	
Pepperill Hill	E29/1274	8 Blocks	Granted	100%	
Pepperill Hill	E29/1278	24 Blocks	Granted	100%	
Pepperill Hill	E36/1120	24 Blocks	Granted	100%	
Pepperill Hill	E36/1121	20 Blocks	Granted	100%	

Appendix 5B

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

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Name of entity	
Metal Hawk Limited	
ACN	**Quarter ended ("current quarter")**
630 453 664	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(139)	(139)
	(e) administration and corporate costs	(103)	(103)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	37	37
1.8	Other (GST)	30	30
1.9	**Net cash from / (used in) operating Activities**	**(168)**	**(168)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	27	27
	(d) exploration & evaluation	(287)	(287)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(260)**	**(260)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,156	1,156
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(8)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(13)	(13)
3.10	**Net cash from / (used in) financing activities**	**1,135**	**1,135**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,313	1,313
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(168)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(260)	(260)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,135	1,135
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,020**	**2,020**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,020	1,313
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,020**	**1,313**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(110)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(168)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(287)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(455)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,020
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,020
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026

Authorised by:
By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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