21st September 2026

DRILLING COMMENCES AT THE NUMBAT LODE, AND METAL HAWK RAISES $1.2M

Highlights:

- **RC drilling has commenced at Numbat, targeting down-plunge and along-strike extensions of the high-grade mineralisation in 26LSRC077**
- **Metal Hawk has received firm commitments from sophisticated investors via a placement to raise $1.2 million (before costs) at an issue price of 9.5 cents per share**
- **The placement, managed internally by the Company, was strongly supported by existing shareholders in the lead up to drilling**
- **Proceeds of the Placement will fund the current RC program and additional RC and diamond drilling at the Thylacine prospect**

Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") is pleased to announce that is has received firm commitments from sophisticated investors to raise $1.2 million (before costs) by way of a placement (the **"Placement"**), ahead of reverse circulation (RC) drilling which has commenced at its 100%-owned Leinster South project in Western Australia.

The RC program is following up recent results from the Numbat lode within the Thylacine prospect, headlined by the intersection from **26LSRC077**: **9m @ 12.3g/t Au from 70m, *including 5m @ 20.7g/t Au from 72m.*** This intercept, open at depth and along strike, is the best result returned from drilling at Leinster South to date and confirms the strong, largely untested high-grade gold potential of the project.

The Company has received firm commitments to raise $1.2 million (before costs), with proceeds from the Placement to fund exploration activities at Leinster South. The majority of the Placement was completed by the Company's existing shareholders.

Directors have agreed to subscribe for Placement shares, subject to shareholder approval, which will be sought at a General Meeting (GM).

Managing Director Will Belbin commented:

"The strong support we've received from existing shareholders in this Placement reflects confidence in the Numbat discovery and the broader Leinster South opportunity. The raise is sufficient to fund the Company through multiple campaigns of RC and diamond drilling, which will aim to evaluate the extent of the Numbat lode. Importantly, it maintains Metal Hawk's tight capital structure and provides shareholders with leverage to further exploration success."

Placement Details

The Placement comprised the issue of approximately 12,631,579 new fully paid ordinary shares ("**New Shares**") at an issue price of 9.5 cents per New Share. The price represents a 5% discount to the last traded closing price of 10c. 12,268,421 New Shares are to be issued pursuant to the Company's placement capacity under ASX Listing Rules 7.1. A further 363,158 New Shares will be subscribed for by Metal Hawk Directors, subject to shareholder approval.

The Placement was strongly supported by existing shareholders and was managed by the Company directly, with only limited fees payable to brokers who introduced participants.

Funds raised will be applied to the ongoing RC drilling program at Numbat in addition to planned diamond drilling, regional exploration and general working capital purposes.

Completion of the Placement is expected to occur on or around 24th September 2026.

Numbat Lode RC Drilling

Following the discovery of high-grade gold mineralisation at Numbat (ASX announcement 25 August 2026) the Company has commenced an RC drilling program designed to test the down-plunge and along-strike extent of the mineralised system beyond the initial discovery intercept in 26LSRC077 of 9m @ 12.3g/t Au from 70m (including 5m @ 20.7g/t Au from 72m).

Initial assay results are expected within 6-8 weeks and results will to be reported to the market as they are received and verified.

Figure 1. RC drilling at Leinster South

ABOUT THE 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 Lawlers Anticline on the world-class Agnew-Wiluna Greenstone Belt.

Metal Hawk identified high-grade surface gold at the Siberian Tiger prospect in August 2024, with subsequent exploration uncovering additional gold prospects including Thylacine and Tysons. The Company's maiden drilling at Leinster South began in mid-2025, confirming high-grade gold mineralisation in bedrock across multiple prospects.

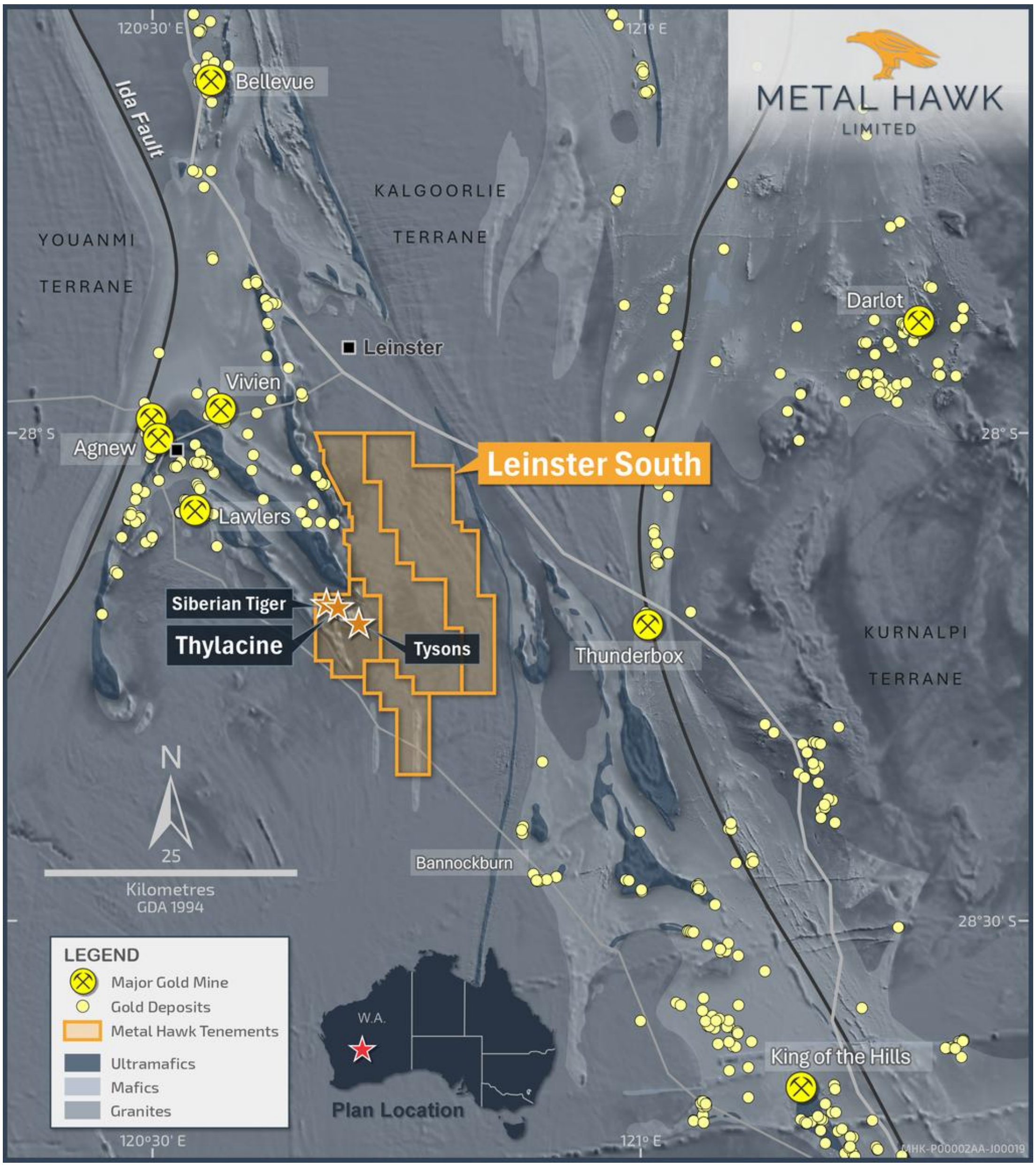

Figure 2. Leinster South Project

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:

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Competent Person statement

The information in this announcement that relates to 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.

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.