Announcement Summary

Entity name

METAL HAWK LIMITED.

Date of this announcement

Thursday November 12, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted options exercisable at 16 cents expiring 5 years from issue	6,950,000	12/11/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

METAL HAWK LIMITED.

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

630453664

1.3 ASX issuer code

MHK

1.4 The announcement is

New announcement

1.5 Date of this announcement

12/11/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options exercisable at 16 cents expiring 5 years from issue

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

12/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
William Belbin	Camelwood Investments Pty Ltd	1,500,000
David Pennock	Wagoe Investments Pty Ltd	1,250,000
Michael Edwards	Shadwick Nominees Pty Ltd	1,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03147163-6A1348731&v=undefined

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.16000000	12/11/2031

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

MHK : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://metalhawk.au/corporate-governance
and
https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03147163-6A1348731&v=undefined

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Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 3,750,000 unlisted Director options approved by shareholders at Annual General Meeting held 12 November 2026.
Issue of 3,200,000 unlisted options under the Company's Employee Securities Incentive Plan.

Issue details

Number of +securities

6,950,000

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MHK : ORDINARY FULLY PAID	135,660,984

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MHKAQ : OPTION EXPIRING 09-MAY-2027 EX $0.37	2,000,000
MHKAU : OPTION EXPIRING 27-NOV-2028 EX $0.43	2,500,000
MHKAT : OPTION EXPIRING 10-NOV-2027 EX $0.18	1,875,000
MHKAV : PERFORMANCE RIGHTS EXPIRING 10-DEC-2029	150,000
MHKAW : OPTION EXPIRING 10-DEC-2028 EX $0.50	250,000
MHKAS : PERFORMANCE RIGHTS	2,300,000
MHKAR : OPTION EXPIRING 10-NOV-2027 EX $0.29	3,250,000
MHKAX : OPTION EXPIRING 01-DEC-2030 EX $0.24	6,200,000
MHKAP : OPTION EXPIRING 30-NOV-2026 EX $0.37	2,550,000
New class - code to be confirmed : Unlisted options exercisable at 16 cents expiring 5 years from issue	6,950,000

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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