22 August 2022

RC DRILLING COMMENCES ON NICKEL SULPHIDE TARGETS

- **3,000m campaign of RC drilling has commenced**
- **Targets include new EM conductors and follow-up drilling of nickel sulphide intercepts at the Torana and Commodore South prospects**

Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") is pleased to advise that a new campaign of reverse circulation (RC) drilling has commenced at the Berehaven Project, 20km south-east of Kalgoorlie in Western Australian. Drilling will test multiple new nickel sulphide targets across the project area with a total of 3,000m planned.

The Company identified several late-time conductors from ground moving loop electromagnetic (MLEM) surveys carried out earlier this year across the project area. Drilling to date has focused on exploring along the western Commodore ultramafic trend, with significant nickel sulphide mineralisation identified in RC drilling north and south of the Commodore discovery at the Torana and Commodore South prospects. Whilst the current RC program is continuing to explore along this fertile western ultramafic trend, several holes are also planned to test four MLEM conductors **(BVM_09 to BVM_012)** further east of Commodore.

Metal Hawk's Managing Director Will Belbin commented: *"We are continuing systematic, rigorous exploration at Berehaven with this next phase of RC drilling. Since the discovery of high-grade nickel at Commodore late last year, the regional work we have carried out on this project has generated several more exciting discovery opportunities for nickel and gold."*

"Considering the proximity to nearby hits of nickel sulphide along strike to the north at the Euston and Blair North prospects, there has been very little exploration carried out in the vicinity of these eastern EM anomalies. Our consulting geophysicists at Newexco have carefully refined and prioritised these drill-ready conductors."

"We are also going to be drilling more RC holes at Torana, and plans are being prepared for deeper diamond drilling to test the strong off-hole DHEM conductor situated beneath a zone of thick mineralised ultramafic rocks."

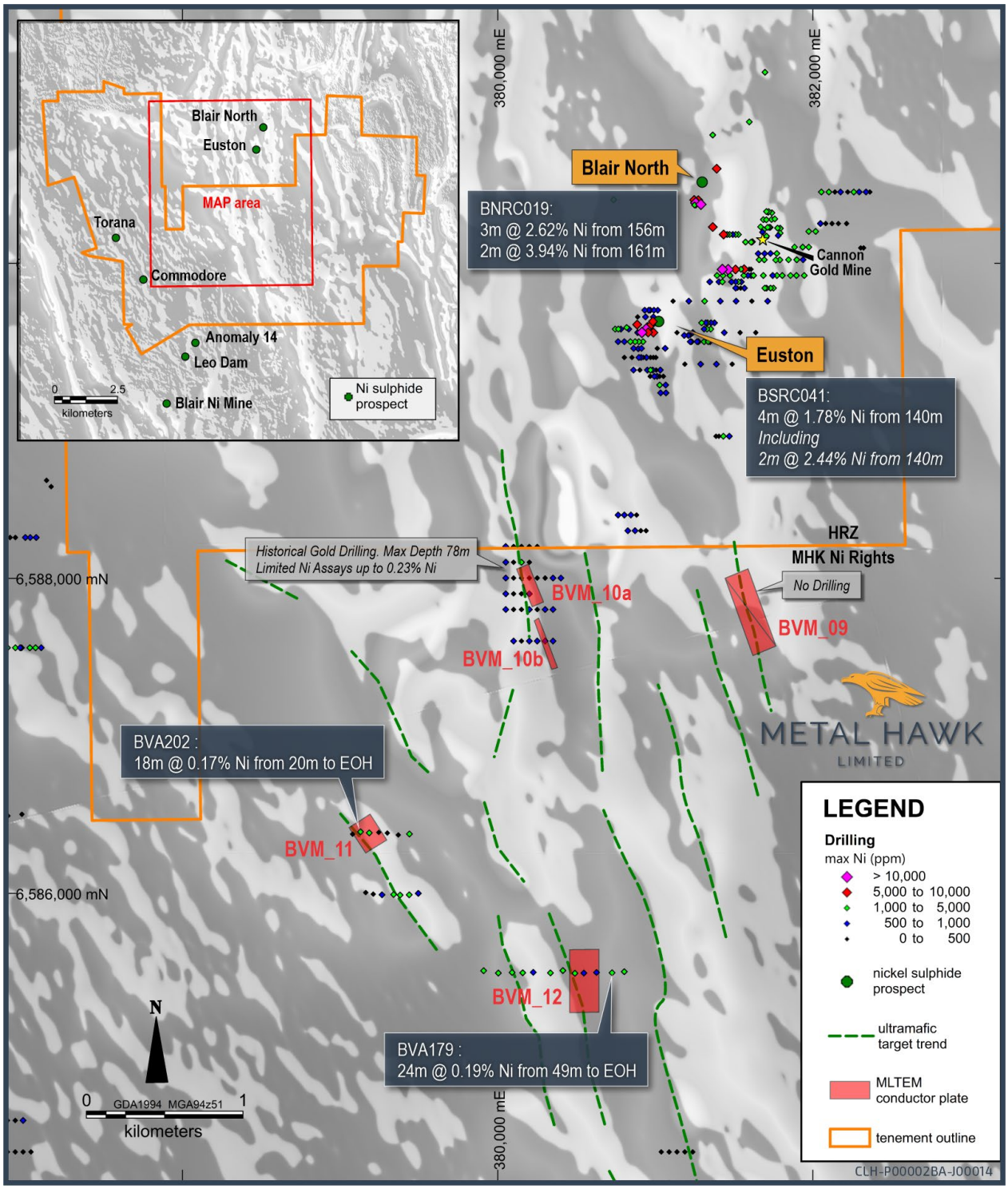

Figure 1. Berehaven Project - EM targets shown in red.

BEREHAVEN REGIONAL

Four (4) late-time bedrock conductors with steep to moderately west-dipping modelled plates, **BVM_09** to **BVM_12** (Figure 1), are located from 3km to 5km east of the Commodore ultramafic trend, and present as priority untested RC drill targets. The weathering at this central part of the project area is notably shallower than that observed along the Commodore trend, where the effectiveness of surface EM has been limited by the deeply weathered rocks and the transitional nature of the nickel sulphides present.

Several RC holes have been designed to intersect the conductive target zones at between 150m to 220m depth, with follow-up downhole electromagnetic (DHEM) surveys to be carried out in order to detect any conductive responses related to nearby accumulations of massive nickel sulphide mineralisation.

COMMODORE ULTRAMAFIC TREND

Recent drilling results highlight the fertility of the Commodore ultramafic trend and further RC drilling and DHEM is planned as exploration continues along strike from the Commodore discovery.

RC drilling at the Torana prospect, located 1.5km north of Commodore, has intersected zones of thick high-MgO ultramafic rocks, highlighted by the intersection from **BVNC020** which returned a zone of disseminated mineralisation of **10m @ 0.55% Ni from 130m** within a broader zone of **30m @ 0.37% Ni from 125m.** Downhole electromagnetic (DHEM) surveying has identified an off-hole late-time conductor located approximately 200m down-dip from this zone of mineralisation and extending to the north (see ASX 16 August 2022). Further RC drilling will test along strike and up-dip from this conductive zone prior to deeper diamond drilling.

Additional drilling will also be carried out at the Commodore South prospect, exploring the southern extension of the Commodore mineralised trend, where recent drilling intersected disseminated and blebby nickel sulphide mineralisation. Hole **BVNC033** at Commodore South returned **2m @ 0.54% Ni from 171m** within a broader ultramafic package of **13m @ 0.24% Ni** from **167m**.

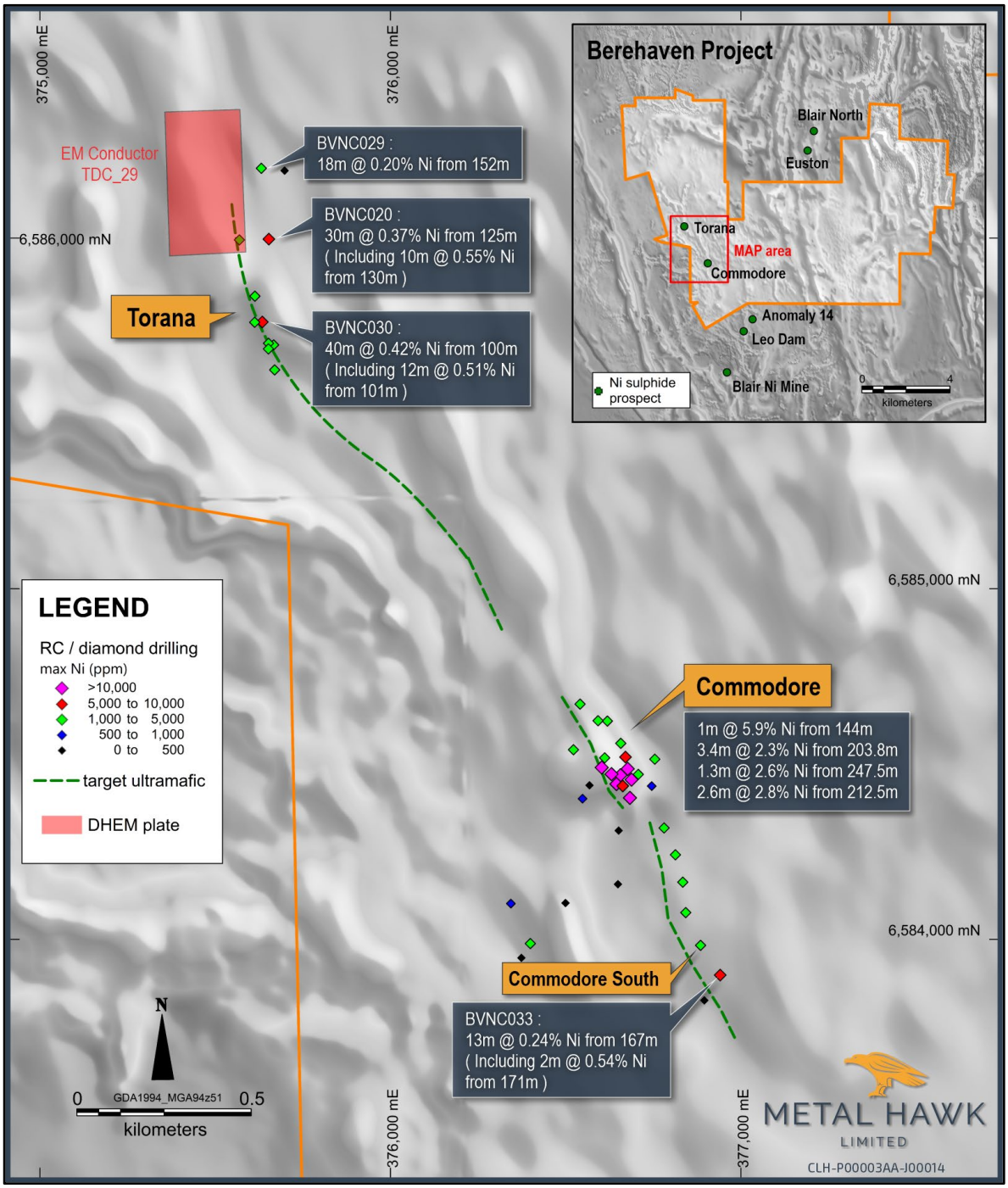

Figure 2. Commodore ultramafic trend - drill plan over airborne magnetics showing RC and Diamond Drilling highlights and DHEM conductor TDC_29

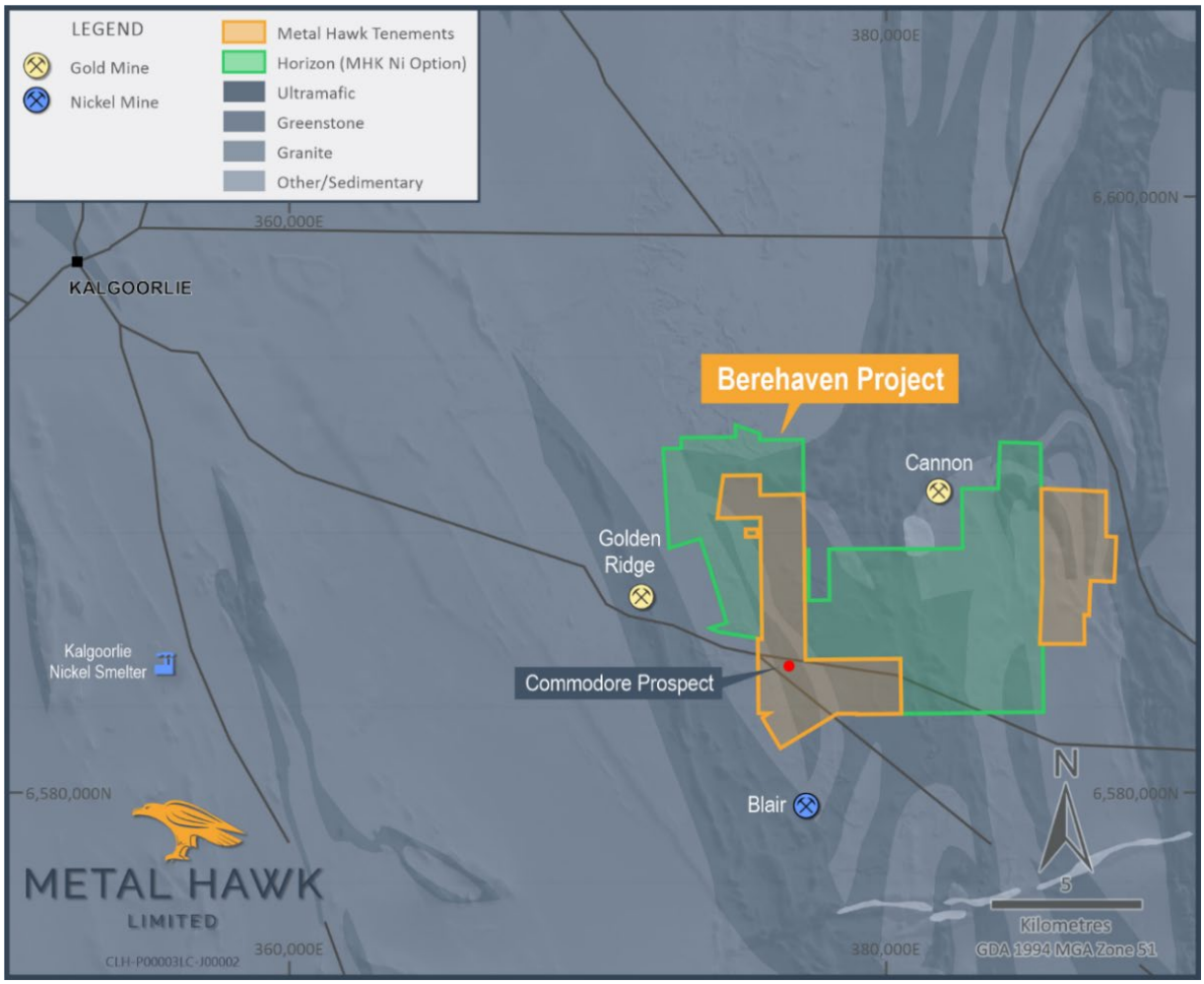

Figure 3. Berehaven Project location

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.com.au or contact:

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About Metal Hawk Limited

Metal Hawk Limited is a Western Australian mineral exploration company focused on early-stage discovery of gold and nickel sulphides. Metal Hawk owns a number of quality projects in the Eastern Goldfields and the Albany Fraser regions.

Metal Hawk discovered high grade nickel sulphide at the Berehaven Nickel Project, located 20km southeast of Kalgoorlie, in September 2021. The Company has consolidated over 90km^2 of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

IGO Limited (ASX: IGO) has an Earn-In and Joint Venture Agreement with Metal Hawk whereby IGO have the right to earn a 75% interest on three of MHKs projects; Kanowna East, Emu Lake and Fraser South by spending $7.0 million over 5 years. Metal Hawk is free carried to decision to mine and retains gold rights at Kanowna East and Emu Lake.

Falcon Metals Limited (ASX: FAL) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby FAL can earn up to 70% of the Viking Project by spending $2.75 million on exploration over 4.5 years. FAL listed on the ASX in June 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

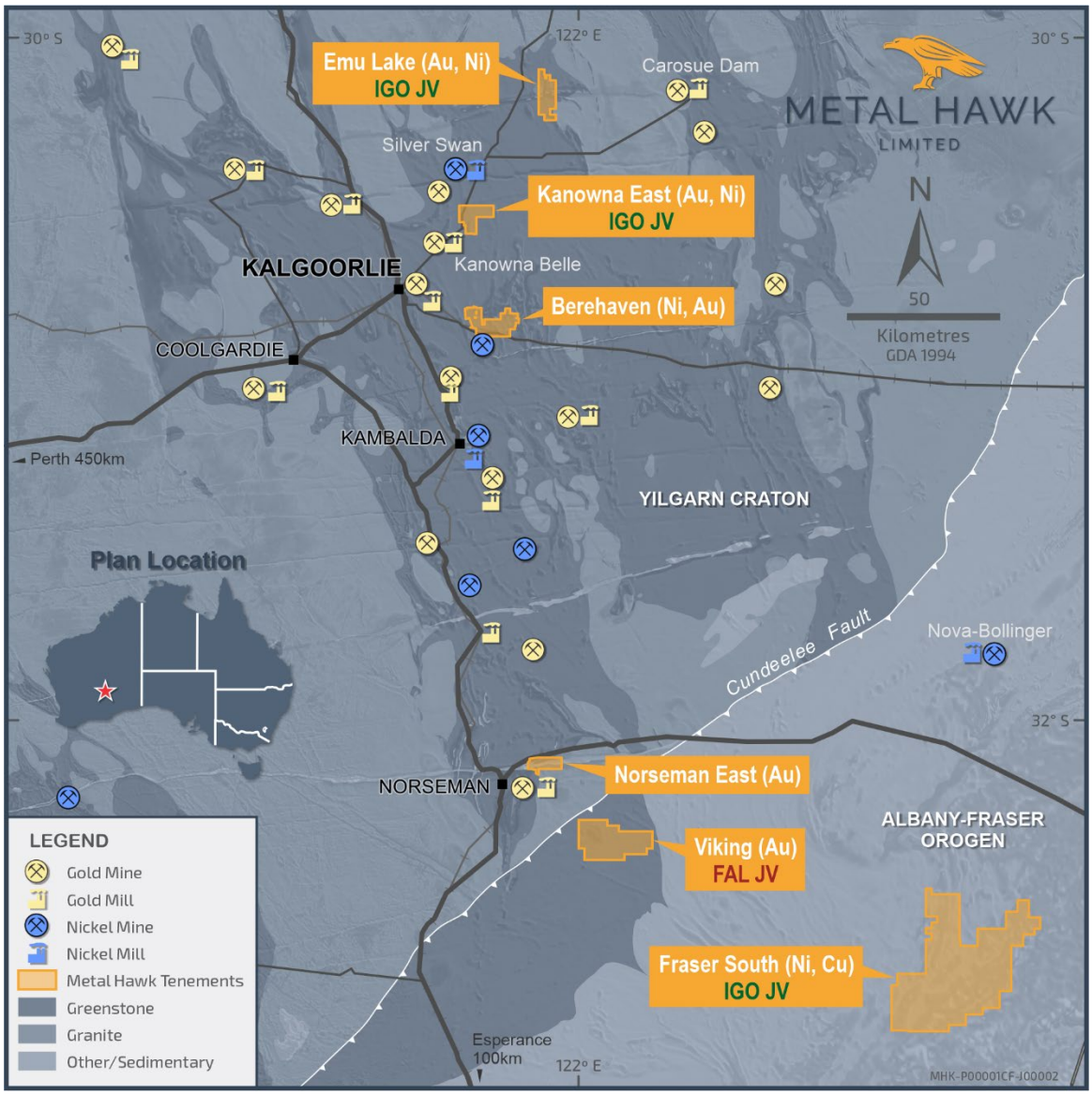

Figure 4. Metal Hawk project locations

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 AND DATA

<table>
<tr><th></th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>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.

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used

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.</td><td>

No new drilling results are being reported in this announcement.
GEM Geophysics Pty Ltd was contracted to complete the Moving Loop Electromagnetic (MLEM) and downhole electromagnetic (DHEM) surveys.
MLEM data was collected with 200m loops using a SmarTEM system in an In-Loop configuration. X, Y and Z component data was collected at a base frequency of 0.25Hz.
Maxwell software was utilized to process and model the MLEM data.
Modelling and interpretation of the EM data was undertaken by geophysicists Newexco Exploration Pty Ltd.
Moving loop electromagnetic (MLEM) surveys and downhole electromagnetic (DHEM) surveys were undertaken by GEM Geophysics, an independent geophysical contractor.
The moving loop (MLEM) configuration is as follows:
<table>
<tr><td>SIGNAL</td><td></td></tr>
<tr><td>Base Frequency (Hz)</td><td>0.25</td></tr>
<tr><td>Current (A)</td><td>80</td></tr>
<tr><td>Stacks</td><td>32+</td></tr>
<tr><td>Readings</td><td>Minimum three repeatable</td></tr>
<tr><td>Window Timing</td><td>SMARTem Standard</td></tr>
<tr><td>GEOMETRY</td><td></td></tr>
<tr><td>Configuration</td><td>In-Loop</td></tr>
<tr><td>Station Spacing (m)</td><td>100m</td></tr>
<tr><td>Loop Dimensions (m)</td><td>200m x 200m</td></tr>
<tr><td>Loop Turns</td><td>1</td></tr>
<tr><td>Coordinate System(s)</td><td>GDA94, MGA Zone 51</td></tr>
<tr><td>SYSTEM</td><td></td></tr>
<tr><td>TEM System</td><td>SMARTem24</td></tr>
<tr><td>Sensor</td><td>Supracon HTS</td></tr>
</table>

The DHEM configuration is as follows:
<table>
<tr><td colspan="2">DHEM Configuration</td></tr>
<tr><td colspan="2">TRANSMITTER</td></tr>
<tr><td>Transmitter system (Tx)</td><td>VTX-100</td></tr>
<tr><td>Base Frequency (Hz)</td><td>0.25 Hz</td></tr>
<tr><td>Current (A)</td><td>~100amps</td></tr>
<tr><td colspan="2">RECEIVER AND SENSOR</td></tr>
<tr><td>DHEM System</td><td>Digi Atlantis system</td></tr>
<tr><td>Components</td><td>B(a,u,v)</td></tr>
<tr><td>Window Timing</td><td>SMARTem Standard</td></tr>
<tr><td>Stacks</td><td>Minimum stacks required to obtain clean data</td></tr>
<tr><td>Readings</td><td>Minimum three repeatable</td></tr>
<tr><td colspan="2">GEOMETRY</td></tr>
</table>

</td></tr>
</table>

		Station Spacing (m): 10m with 5m infill where required Loop Dimensions (m): 200x200m Loop Turns: 1 Coordinate System(s): GDA94 MGA zone 51
Drilling techniques	*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).*	• No new drilling results are being reported in this announcement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed* *Measures taken to maximise sample recovery and ensure representative nature of the samples* *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.*	• No new drilling results are being reported in this announcement.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• No new drilling results are being reported in this announcement.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling results are being reported in this announcement.

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	• No new drilling results are being reported in this announcement. • The MLTEM and DHEM surveys were undertaken by GEM Geophysics Pty Ltd, an independent geophysical contractor. • The DHEM survey used a Digi Atlantis system
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• No new drilling results are being reported in this announcement.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• No new drilling results are being reported in this announcement. • All co-ordinates are in MGA94 datum, zone 51
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• The MLEM survey was completed over an area of ultramafic rocks considered prospective for nickel sulphide mineralisation. • Spacings of MLEM stations is 100m, with 200m x 200m loops • Various hole spacings have been used for drilling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• The majority of sampling is aiming to be perpendicular to the general stratigraphy, however the orientation of potential mineralisation is largely unknown at this stage of exploration.
Sample security	*The measures taken to ensure sample security.*	• The samples from drilling were delivered to the laboratory by the Company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external audits have been carried out. • Continuous improvement measures and internal company reviews are ongoing.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	• The work programs were conducted at the Berehaven Project on licenses E26/210, E26/216 and P 26/4174 which are 100% owned by the Company. Exploration was also conducted on licenses Ps 26/4381-4386 and E/25/349, E25/543 and E25/564 which are owned by Horizon Minerals Limited. MHK has acquired the nickel rights on these tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historical gold exploration by other parties intersected anomalous and nickel and copper values in limited RAB and RC drilling. • Limited nickel sulphide exploration has been carried out by other parties in the area, including Southern Gold Limited, Northern Mining Limited and Horizon Minerals Limited.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The geological setting is of Archaean age with common host rocks related to komatiite-hosted nickel sulphide mineralisation as found throughout the Yilgarn Craton of Western Australia. The Archaean rocks are deeply weathered and locally are covered by 20m to 30m thick transported ferruginous clays and gravel.
Drill hole Information	*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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• No new drilling results are being reported in this announcement. • For exploration results and details of previously reported MHK drillholes see previous ASX announcements dated 28 September 2021, 17 October 2021, 11 November 2021, 14 February 2022, 30 May 2022, 1 June 2022, 16 July 2022 or visit the MHK website (www.metalhawk.com.au).
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new drilling results are being reported in this announcement.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results.*	• Not known at this stage.

widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	
Diagrams	*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.*	• Refer to Figures in text.
Balanced reporting	*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.*	• The Company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	*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.*	• Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Further work will include RC, diamond drilling, and downhole electromagnetic (DHEM) surveys.