

24<sup>th</sup> November 2021

## HIGH-GRADE GOLD RETURNED FROM RC DRILLING AT KANOWNNA EAST

- Gold assays returned from maiden RC program at Little Lake:
  - 4m @ 17.8g/t Au from 75m  
*Including 1m @ 42.7g/t Au from 76m*
- Follow-up drilling to further target bedrock-hosted gold
- Western Areas nickel exploration RC program also underway

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report assay results from its maiden reverse circulation (RC) drilling program at the Kanownna East project, located eight kilometres northeast of Northern Star’s Kanownna Belle gold mine (+5 Moz Au) in the West Australian goldfields.

The program, consisting of 12 RC holes for a total of 1,325m, was designed to bedrock-test a number of broad gold anomalies from Metal Hawk’s recent aircore (AC) drilling at the Little Lake and Western Tiger prospects.

At Little Lake, six RC holes were drilled for a total of 602m, with significant new gold intercepts returned, including:

KERC012		<b>4m @ 17.8g/t Au from 75m</b>
	<i>including</i>	<b>1m @ 42.7g/t Au from 76m</b>
KERC010		1m @ 2.90g/t Au from 66m
	<i>and</i>	5m @ 0.52g/t Au from 100m

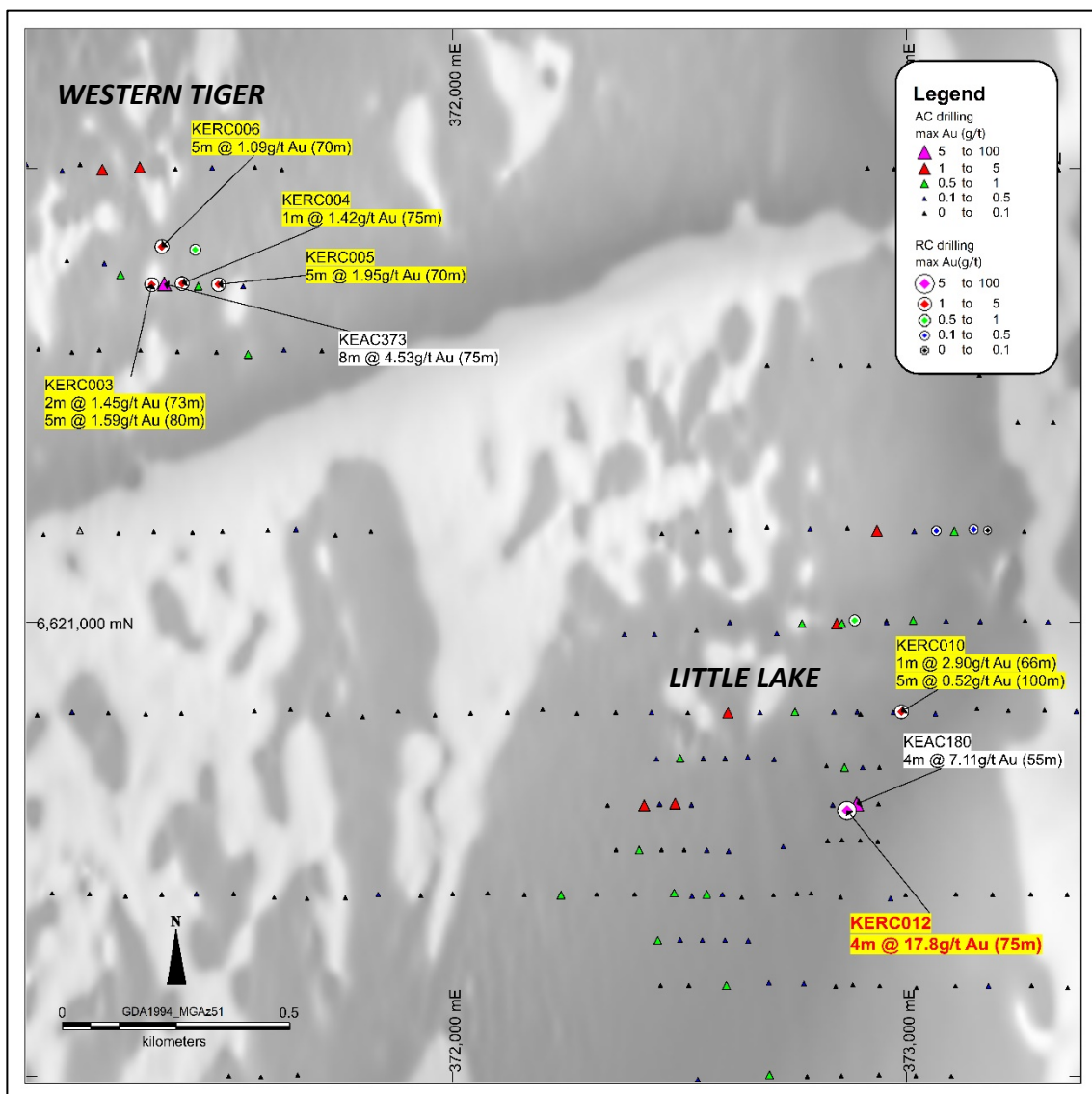
Additionally, five RC holes were completed at the Western Tiger prospect, following-up high-grade gold intersected in AC drilling in April 2021 (which included 8m @ 4.5g/t Au from 75m in KEAC373). Significant RC results returned at Western Tiger included:

KERC003		2m @ 1.45g/t Au from 73m
	<i>and</i>	5m @ 1.59g/t Au from 80m
KERC004		1m @ 1.42g/t Au from 75m
KERC005		5m @ 1.95g/t Au from 70m
KERC006		5m @ 1.09g/t Au from 69m
	<i>Including</i>	2m @ 1.54g/t Au from 69m

Metal Hawk Managing Director Will Belbin commented: *“Our first RC drilling program at Kanowna East has further highlighted the potential of this gold project. Following the Company’s nickel sulphide discovery at Berehaven and the successful capital raising in October, the Company is very well positioned to continue delivering exploration success across its highly prospective gold and nickel projects.”*

The RC drilling at Kanowna East provided Metal Hawk’s geologists their first look at the bedrock geology at both the Little Lake and Western Tiger prospects. Importantly, a number of significant bedrock-hosted gold intersections were returned (see Table 1), including **5m @ 1.59g/t Au from 80m in KERC003**, and **5m @ 0.52g/t Au from 100m in KERC010**.

KERC012 was designed to bedrock-test high grade gold intersected in KEAC180, which intersected **4m @ 7.11g/t Au from 55m** in coarse quartz sand and gravel at the base of the Little Lake paleochannel. The interval of high-grade gold intersected in **KEAC012 (4m @ 17.8g/t Au from 75m)** is located approximately 25m from KEAC180.

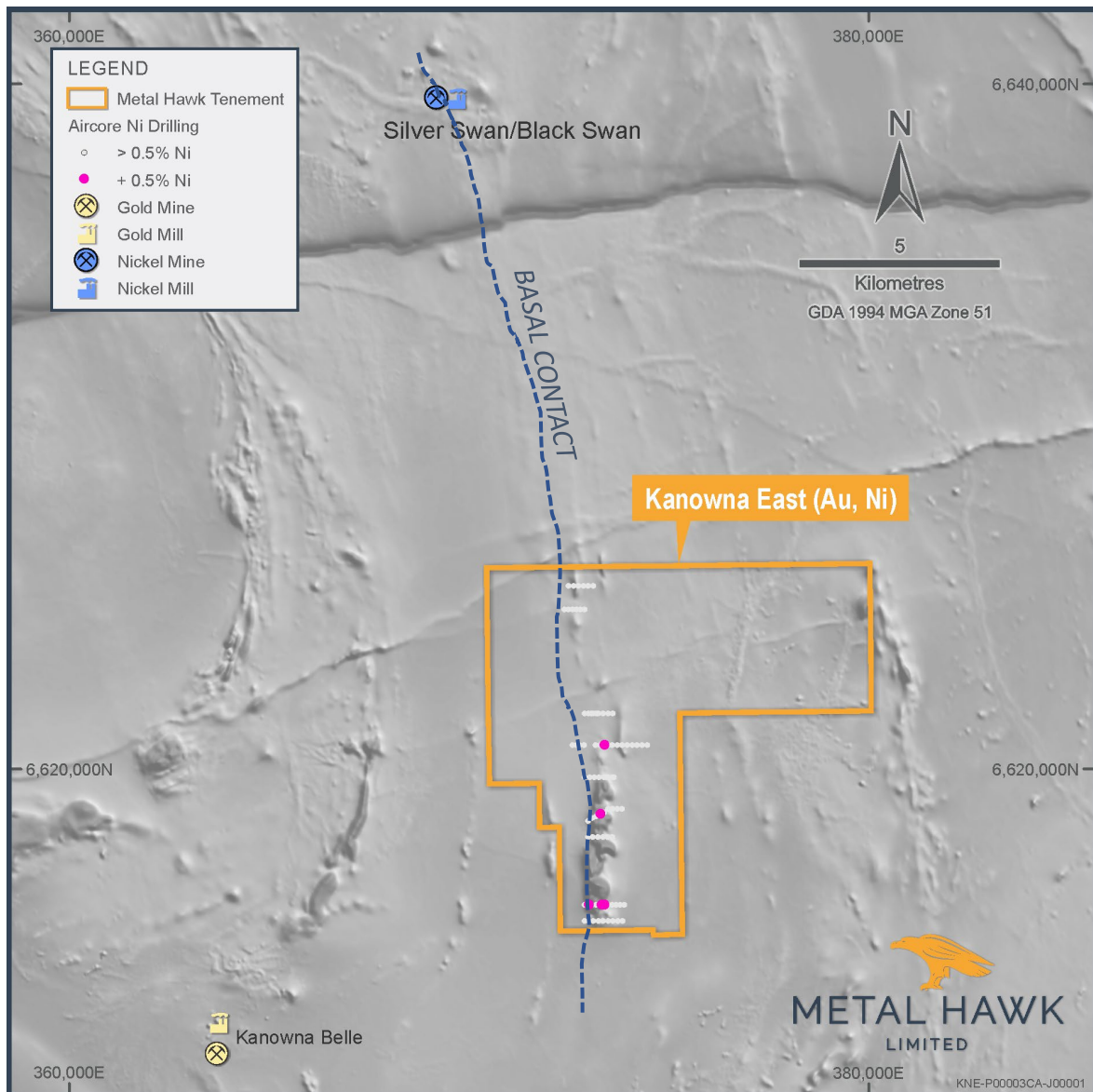


**Figure 1.** Kanowna East, aeromagnetics and MHK drilling - new results highlighted yellow

The next stage of RC drilling will follow up the new gold intercepts at Little Lake and Western Tiger and will further explore the poorly tested Archaean bedrock for gold mineralisation.

### Kanowna East Nickel Exploration

Western Areas Limited (**ASX: WSA, "Western Areas"**) are currently earning-in to the nickel rights at Kanowna East and have commenced a circa 4,000m RC program. This drilling is targeting the buried western margin of the strike-extensive ultramafic unit located approximately 12km south and along strike from the world class Silver Swan nickel sulphide deposit. RC drilling is designed to test the basal contact position beneath the shallow cover sequence of sand and lake clay. Following completion of this drilling downhole electromagnetic surveys (DHEM) will be carried out on selected drillholes.



**Figure 2.** Kanowna East Project showing aeromagnetics and historical drilling



**Figure 3. RC Drilling at Kanowna East**

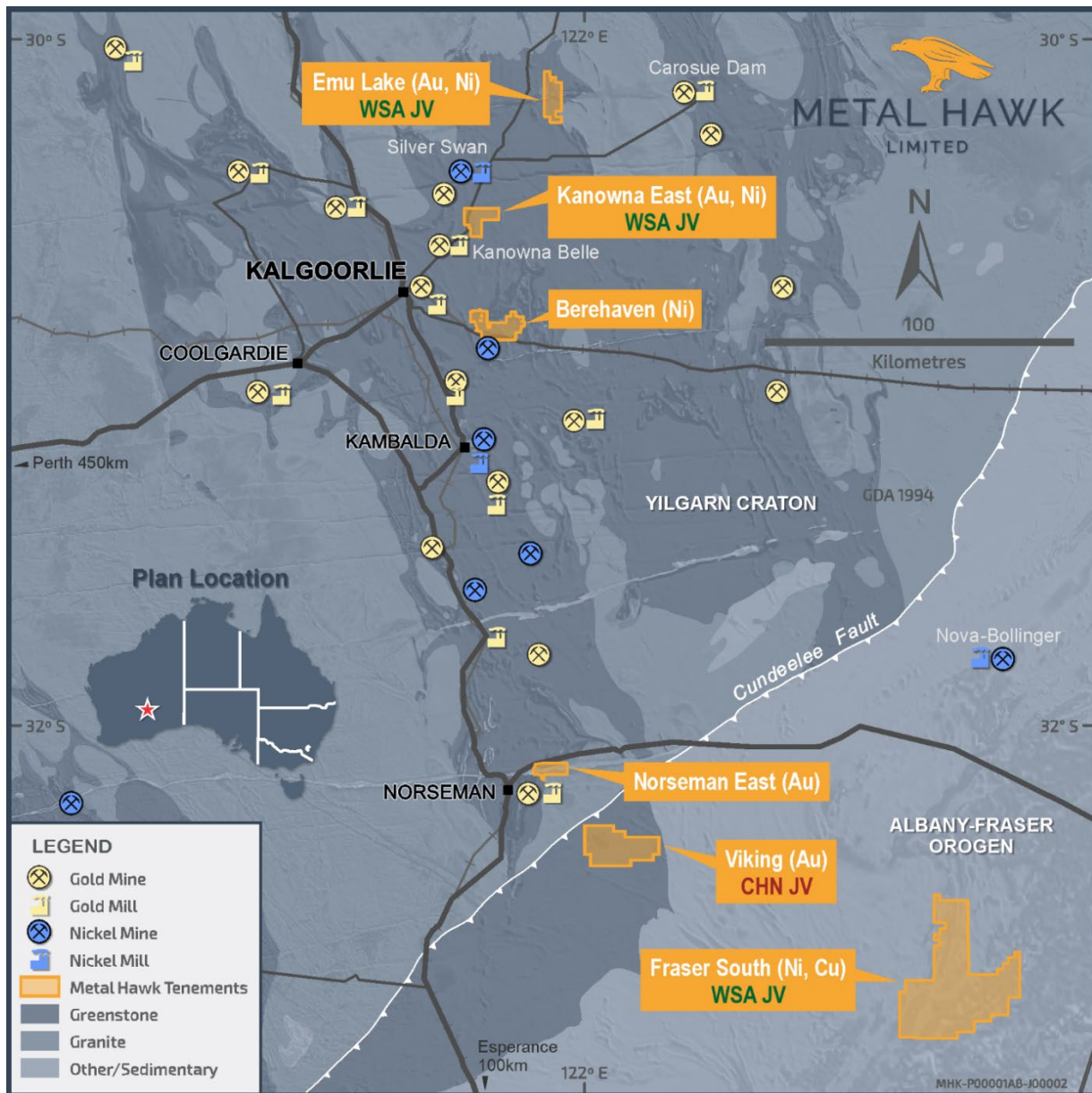
### **About Metal Hawk Limited**

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<sup>2</sup> of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

Western Areas Limited (ASX: WSA) has an Earn-In and Joint Venture Agreement with Metal Hawk whereby WSA 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.

Chalice Mining Limited (ASX: CHN) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby CHN can earn up to 70% of the Viking Project by spending \$2.75 million on exploration over 4.5 years.



**Figure 4. Metal Hawk project locations**

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](http://www.metalhawk.com.au) or contact:

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**Table 1. Significant RC Results**

Hole ID	From	To	Interval (m)	Au (g/t)	sample type
KERC003	70	71	1	0.80	1m split
<b>KERC003</b>	<b>73</b>	<b>75</b>	<b>2</b>	<b>1.45</b>	1m split
<b>KERC003</b>	<b>80</b>	<b>85</b>	<b>5</b>	<b>1.59</b>	<b>composite</b>
KERC004	70	72	2	0.69	1m split
KERC004	75	77	2	0.97	1m split
<b>Including</b>	<b>75</b>	<b>76</b>	<b>1</b>	<b>1.42</b>	<b>1m split</b>
<b>KERC005</b>	<b>70</b>	<b>75</b>	<b>5</b>	<b>1.95</b>	<b>composite</b>
<b>KERC006</b>	<b>69</b>	<b>74</b>	<b>5</b>	<b>1.09</b>	<b>composite</b>
<b>Including</b>	<b>69</b>	<b>71</b>	<b>2</b>	<b>1.54</b>	<b>1m split</b>
KERC007	70	71	1	0.71	1m split
KERC007	74	75	1	0.76	1m split
KERC009	65	67	2	0.77	1m split
KERC009	72	73	1	0.84	1m split
KERC009	79	80	1	0.68	1m split
<b>KERC010</b>	<b>66</b>	<b>67</b>	<b>1</b>	<b>2.90</b>	<b>1m split</b>
KERC010	100	105	5	0.52	composite
<b>KERC012</b>	<b>75</b>	<b>79</b>	<b>4</b>	<b>17.85</b>	<b>1m split</b>
<b>Including</b>	<b>76</b>	<b>77</b>	<b>1</b>	<b>42.70</b>	<b>1m split</b>
KERC012	80	81	1	0.66	1m split
KERC012	83	84	1	0.58	1m split

Notes to Table 1:

- RC drilling was sampled using a combination of composite sampling (2m-5m) and 1m samples which were passed through the rig cone splitter. Samples were then sent to Intertek Genalysis, crushed and pulverised in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis by a 50gram fire assay with ICP-OES (Intertek Code FA50/OE04)
- Cut-off for reporting of 0.5 ppm Au.
- Significant results >1.0 g/t Au are shown in bold

**Table 2. Kanowna East drillhole collar locations**

Hole ID	Prospect	Hole Type	Depth (m)	East	North	Azimuth	Dip
KERC001	Little Lake	RC	84	373106	6621201	270	-60
KERC002	Little Lake	RC	56	373192	6621202	270	-60
KERC003	Western Tiger	RC	120	371375	6621744	270	-60
KERC004	Western Tiger	RC	120	371441	6621746	270	-60
KERC005	Western Tiger	RC	120	371520	6621744	270	-60
KERC006	Western Tiger	RC	138	371394	6621827	270	-60
KERC007	Western Tiger	RC	116	371469	6621820	270	-60
KERC008	Little Lake	RC	132	373180	6621204	270	-60
KERC009	Little Lake	RC	114	372922	6621004	270	-60
KERC010	Little Lake	RC	120	373022	6620803	270	-60
KERC011	Regional	RC	109	372611	6624004	270	-60
KERC012	Little Lake	RC	96	372907	6620584	270	-60

Notes to Table:

- Grid coordinates GDA94 zone 51.
- Collar positions were determined by handheld GPS, with a nominal RL of 350m

### 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.

Information on historical results is included in the Metal Hawk Prospectus dated 29th September 2020.

### 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

	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>12 Reverse Circulation (RC) holes (KERC001 to KEAC012) were completed as part of this program. Hole depths ranged from 56m to 138m.</p> <p>Drill holes were angled to the west (-60 /270°).</p> <p>Drillhole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures.</p> <p>RC drilling was sampled using a combination of composite sampling (2m – 5m) and single 1m split samples.</p> <p>Samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample.</p> <p>The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE04) or 25g Fire Assay with ICP-MS (Intertek code FA25/MS) with a 5ppb lower detection limit.</p>
<b>Drilling techniques</b>	<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>	<ul style="list-style-type: none"> <li>• Drilling technique was Reverse Circulation (RC) with hole diameter of 140mm face sampling hammer.</li> <li>• Hole depths ranged from 56m to 138m.</li> </ul>
<b>Drill sample recovery</b>	<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>The sample recovery was visually assessed and noted.</p> <p>The recovery was considered normal for this type of drilling. Samples were variably dry, damp and sometimes wet. Sample condition was logged.</p>





<p><b>Logging</b></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>A qualified geologist logged all holes in full and supervised the sampling.</p>
<p><b>Sub-sampling techniques and sample preparation</b></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>RC samples were collected on the drill rig using a cone splitter. All of the mineralised samples were collected dry, moist or wet as noted in the drill logs and database.</p> <p>The field sample preparation followed industry best practice. This involved collection of 1m samples from the cone splitter and transfer to calico bag for dispatch to the laboratory.</p> <p>Field QC procedures involve the use of alternating standards and blank samples (insertion rate of 1:20).</p> <p>No field duplicates were taken.</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. All RC samples were analysed at a Perth laboratory Intertek Genalysis using Fire-Assay method FA50/OE04..</p> <p>Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill.</p> <p>The sample sizes are considered more than adequate to ensure that there are no particle size effects.</p>
<p><b>Quality of assay data and laboratory tests</b></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>Samples were assayed for Au at Intertek Genalysis Laboratories, Perth, using 50g charge fire assay to 0.005ppm detection limit.</p> <p>No geophysical tools have been utilised for reporting gold mineralisation.</p> <p>Field QC procedures involve the use of standards and blank samples (insertion rate 1:20). In addition, the laboratory runs routine check and duplicate analyses.</p> <p>Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.</p>



<p><b>Verification of sampling and assaying</b></p>	<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 mineralisation.</p> <p>No drillholes were twinned in the current program.</p> <p>Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are checked, validated and transferred to the company database</p> <p>No adjustments or calibrations have been made to any assay data.</p>
<p><b>Location of data points</b></p>	<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>Drill hole locations have been established using a field GPS unit.</p> <p>The grid system is MGA_GDA94, zone 51 for easting, northing and RL.</p> <p>Gyroscopic downhole surveys were taken at approximately every 50m.</p> <p>A nominal height of 350m +/- 1m AHD was used. All the drillhole collars are within 1m height difference.</p>
<p><b>Data spacing and distribution</b></p>	<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 drillhole spacing along lines are variable, mostly between 50m to 80m apart. The section spacings are a minimum of 80m</p> <p>Sample compositing occurred over 2m to 5m intervals. Single metre samples from anomalous composite samples will be assayed. These samples were collected and stored at the time of drilling.</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><b>Orientation of data in relation to geological structure</b></p>	<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 orientation of mineralized structures is unknown.</p> <p>No sampling bias is believed to have been introduced.</p>
<p><b>Sample security</b></p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample security is managed by the Company. After preparation in the field samples are packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports and discrepancies back to the Company.</p>
<p><b>Audits or reviews</b></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No review of the sampling techniques has been carried out.</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>	The drilling program was conducted on the Kanowna East project on license E27/596. This tenement is 100% owned by the Company.
	<i>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.</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>	Historical exploration by other parties identified anomalous gold and nickel values in limited aircore drilling. Other early work also included aeromagnetic surveys and interpretation.  For details of previous exploration on the project refer to the ITAR (Independent Technical Assessment Report) included in the Metal Hawk Prospectus dated 29 <sup>th</sup> September 2020.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geological setting is of Archaean age with common host rocks and structures related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
Drill hole Information	<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> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	Refer to drill results tables and the Notes attached thereto in the text as applicable.  For information on aircore drillholes KEAC001 to KEAC408 please refer to previous MHK ASX announcements dated 4th February 2021, 2 <sup>nd</sup> March 2021, 15 <sup>th</sup> April 2021 and 29 <sup>th</sup> October 2021.
Data aggregation methods	<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>  <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>  <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	All reported assay intervals have been length-weighted. No top cuts were applied. A nominal cut-off of 0.5 g/t Au was applied with up to 2m of internal dilution allowed.  No aggregate samples are reported.  Significant grade intervals based on intercepts >0.5g/t gold.  No metal equivalent values have been used or reported.
Relationship between mineralisation	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No definite relationships between mineralisation widths and intercept lengths are known from this



<p><b>widths and intercept lengths</b></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>drilling due to the highly weathered nature of some of the material sampled.</p>
<p><b>Diagrams</b></p>	<p><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></p>	<p>Refer to Figures and Tables in text.</p>
<p><b>Balanced reporting</b></p>	<p><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></p>	<p>All significant intercepts and summary of drill hole assay information are presented in Table 1. in the body this announcement.</p>
<p><b>Other substantive exploration data</b></p>	<p><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></p>	<p>All meaningful and material information has been included in the body of this announcement.</p>
<p><b>Further work</b></p>	<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>Further work will be planned following further analysis and interpretation.</p>