

30 November 2021

ASX Announcement
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Chairman's Address to the 2021 Annual General Meeting of Metal Hawk Limited

Ladies and Gentlemen,

I am very pleased to report to you this morning on Metal Hawk's first year as an ASX listed company.

Since listing in November 2020, Metal Hawk has fulfilled its commitment to vigorously explore its portfolio of West Australian gold and nickel projects. The Company has completed more than 40,000 metres of drilling across three of its projects, generating positive results from each.

Most notable was the discovery of high grade massive nickel sulphide at the Berehaven Nickel Project, 20km south-east of Kalgoorlie.

The Berehaven discovery is a great testament to the skill and acumen of the Metal Hawk team. At the time of listing, the Company held two modest discontinuous tenement positions located just to the north of the Blair Nickel Mine. The geological model for the region developed by previous explorers indicated there was limited potential for nickel on these tenements, leading to very little exploration being carried out in the past.

However early work by Metal Hawk suggested this geological interpretation may be wrong and high MgO, fertile ultramafic rocks, the host of Komatiite style nickel sulphide mineralisation at Kambalda, may be present under cover of gravels and clays.

Prior to setting out to test this new geological concept, the Company moved to consolidate its tenure in the area and through a series of transactions we were able to treble the area of accessible ground to form a contiguous zone of over 90 square kilometres and the Berehaven Nickel Project was born.

In September this year, our maiden reverse circulation (RC) drilling program at Berehaven intersected massive sulphide mineralisation grading 5.89% nickel on the basal contact of an ultramafic sequence. This discovery, at what is now known as the Commodore Prospect, overwhelmingly validated Metal Hawk's geological interpretation.

Follow-up diamond drilling at Commodore demonstrated that mineralisation continues at depth. However drilling and down-hole electromagnetic surveying indicates that continuity along strike is very limited. Whilst obviously disappointing, this does not materially detract from the potential at Berehaven as Commodore represents only 300 metres, or just 3% of the 10,000 metre interpreted ultramafic belt at the project.

I find it very hard to believe that this first small portion of the belt we tested hosts the only nickel occurrence at Berehaven. Exploration is continuing with aircore drilling deployed together with

geophysical surveys to define and refine additional targets along the 10 kilometre ultramafic sequence for subsequent RC and diamond drilling.

I expect Berehaven to be a priority focus of the Company for some time to come. However, it will not be our only focus.

Good systematic exploration at the Kanowna East Project has also proven successful with the maiden RC program at that project recently returning an intercept of 4 metres grading 17.8g/t gold. We are looking forward to undertaking additional drilling at Kanowna East in the very near future to follow up this exciting result.

Kanowna East is also highly prospective for nickel sulphide as it is situated on the southern strike extension of the ultramafic basal contact that hosts the high grade Silver Swan Nickel Mine. We are very pleased to have well regarded nickel miner, Western Areas Limited, currently undertaking a significant RC drilling program at Kanowna East as part of a joint venture earn-in agreement covering three of Metal Hawk's nickel projects.

We are also pleased with the progress Chalice Mining Limited has made in preparing our Viking Gold Project, situated south-east of Norseman, for exploration. Chalice, who have the right to earn a joint venture interest in Viking, have recently announced that they will be spinning out their gold assets via the IPO of gold focused Falcon Metals Limited. Viking will be one of Falcon's core projects.

Whilst many explorers have had success with the drill when revisiting historic prospects or mine sites, potential is often limited by the work of prior explorers. It is far less common for an explorer to return significant drill intersections at a green fields site as Metal Hawk has done at both Berehaven and Kanowna East, true discoveries where potential remains wide open.

Thanks to prudent use of funds raised at IPO and the proceeds of a strongly supported \$2.4 million capital raise completed last month, Metal Hawk is well funded to continue a high level of exploration activity into the new year, with the potential for exploration success further leveraged through the activities of our joint venture partners.

I would like to congratulate Managing Director, Will Belbin, and his team for a tremendous first year and thank them for their hard work and commitment.

I would also like to thank the contractors, consultants, advisors and our joint venture partners who have worked alongside us and of course our shareholders who have made it possible through their investment in and continued support of the Company.

Brett Lambert

Chairman

Metal Hawk Limited