

17<sup>th</sup> March 2022

# METAL HAWK-WESTERN AREAS NICKEL JV UPDATE

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## HIGHLIGHTS

- Nickel exploration ramps up across Western Areas JV projects
- Maiden diamond drilling program underway at Kanowna East
- First drillhole intersects 220m of nickel-bearing ultramafic rocks within the Silver Swan corridor

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Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to provide an update on nickel exploration across its Joint Venture (JV) projects with Western Areas Limited (ASX: WSA) within Western Australia’s Eastern Goldfields and Albany- Fraser regions.

Western Areas has an Earn-In and Joint Venture Agreement (EIJVA) with Metal Hawk whereby it has the right to earn a 75% interest in three projects – Kanowna East, Emu Lake and Fraser South – by spending \$7.0 million over five years. Metal Hawk is free carried to a decision to mine and retains 100% of the gold rights at Kanowna East and Emu Lake.

The EIJVA is now into its second year with Western Areas well past the halfway mark of the Stage-1 and 51% ownership milestone of \$3.0m expenditure. Since the commencement of the partnership in September 2020, exploration activity has been gaining momentum on all three early-stage nickel sulphide projects, with significant recent results from drilling at both Kanowna East and Emu Lake.

Metal Hawk Managing Director Will Belbin commented: *“We are pleased to see our JV partner significantly ramp up exploration across all three projects and are particularly encouraged by the maiden diamond drilling program at Kanowna East. To identify nickel sulphides in the first diamond drillhole confirms our view that this project has the potential to host new nickel sulphide discoveries along strike from the world class Silver Swan nickel mine. This is a great result and a testament to the highly skilled exploration team at Western Areas. We look forward to a high level of nickel exploration activity over the next 12 months.”*

## Kanowna East

The Kanowna East Project comprises two tenements positioned approximately 12km south of the Black Swan/Silver Swan nickel mine. The project is interpreted to hold over 9km strike of prospective ultramafic stratigraphy, considered to represent the southern extension of the ultramafic corridor hosting the high-grade, high-tenor Silver Swan nickel mine.

Western Areas has advised that it considers the sparsely drill-tested 9km corridor of ultramafic rocks at Kanowna East to have potential to host significant nickel sulphide mineralisation. Exploration programs completed over the first 18 months of the JV have been focused on understanding and unlocking the potential of this corridor.

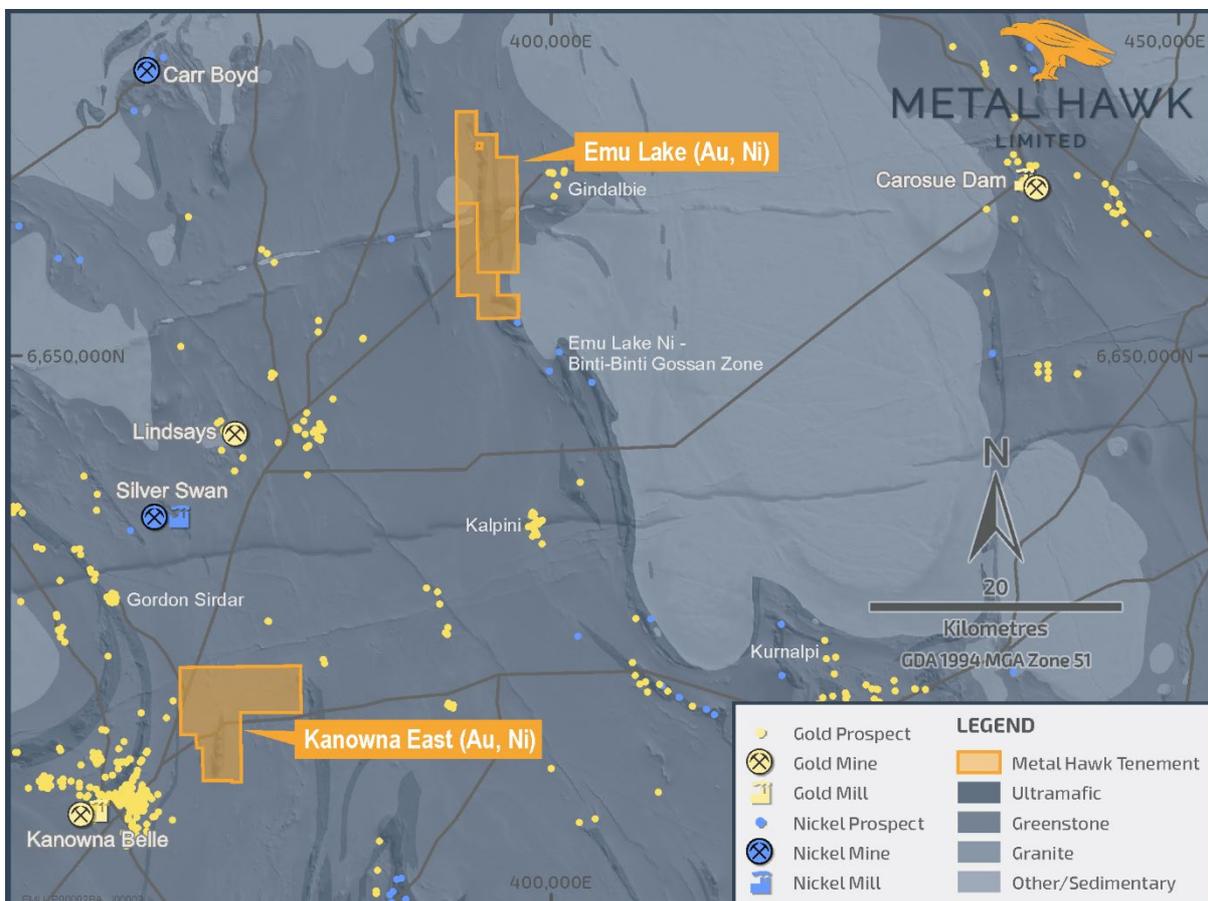


Figure 1. Metal Hawk's goldfields WSA JV projects Kanowna East and Emu Lake

## RC DRILLING

Initial reverse circulation (RC) drilling commenced at Kanowna East in November 2021 and was completed in January 2022 with 39 holes drilled for a total of 5,232m. The program was designed to define and explore along the contact of the western ultramafic sequence. Preliminary logging and handheld XRF data coupled with returned assay results for approximately half of the drill program (see Table 1.) have confirmed channel facies ultramafic rocks with elevated nickel in oxide and favorable Ni/Cr ratios. These results constitute a significant early exploration achievement at Kanowna East.

**Table 1.** Kanowna East - significant RC results

HOLE ID	Easting	Northing	RL	EOH	Dip	Azi	From (m)	Interval (m)	Ni (%)	Comments
KERC020	373386	6620801	339	127	-55.6	278.2	40	4	0.54	oxide
KERC023	373241	6619197	333	87	-54.6	268	4	8	0.67	oxide
KERC027	373047	6616622	336	128	-60.2	270.7	12	12	0.6	oxide
KERC028	373061	6616628	339	161	-55.4	92.3	20	8	0.54	oxide
KERC030	373058	6617167	334	137	-49.3	271	0	28	0.87	oxide
<i>including</i>							4	12	1.18	oxide

Six RC drill holes that did not reach the basal contact target horizon will be extended with diamond drill tails.

## DIAMOND DRILLING

While focused on unlocking the stratigraphy and nickel prospectivity of the Kanowna East project area, Western Areas is systematically testing for the presence of a large-footprint, economic nickel sulphide mineral system. In support of this strategic goal, Western Areas was awarded a grant of up to \$150,000 under Round 23 of the WA Government's Exploration Incentive Scheme (EIS). The grant provides financial support for the completion of a three diamond hole program which, coupled with downhole electromagnetic surveying (DHEM), will enable testing for the presence of a large mineral system across approximately 3km of interpreted prospective ultramafic stratigraphy at Kanowna East.

The EIS co-funded diamond drilling commenced in February 2022, with early encouragement received from the first hole drilled. **KEDD001** intersected a **220m** interval of trace fine cloud sulphides to minor blebby stringers of sulphide (typically 0.1% to 0.3% sulphide by volume) from 560m to 780m. The presence of nickel sulphides, verified by pXRF analysis, in the first diamond hole drilled on the project is considered highly encouraging and confirms the nickel fertility of the prospect. Unfortunately, due to poor ground conditions the hole was abandoned at 793.4m while still in ultramafic rocks.

The second EIS co-funded drillhole is currently underway and is targeting a depth of 750m.

Further diamond drilling, geophysical work and analysis is planned for 2022-23 to determine the nature and extent of nickel sulphides encountered in KEDD001, to definitively test the basal contact and to identify positions where larger accumulations of nickel sulphides might be encountered.

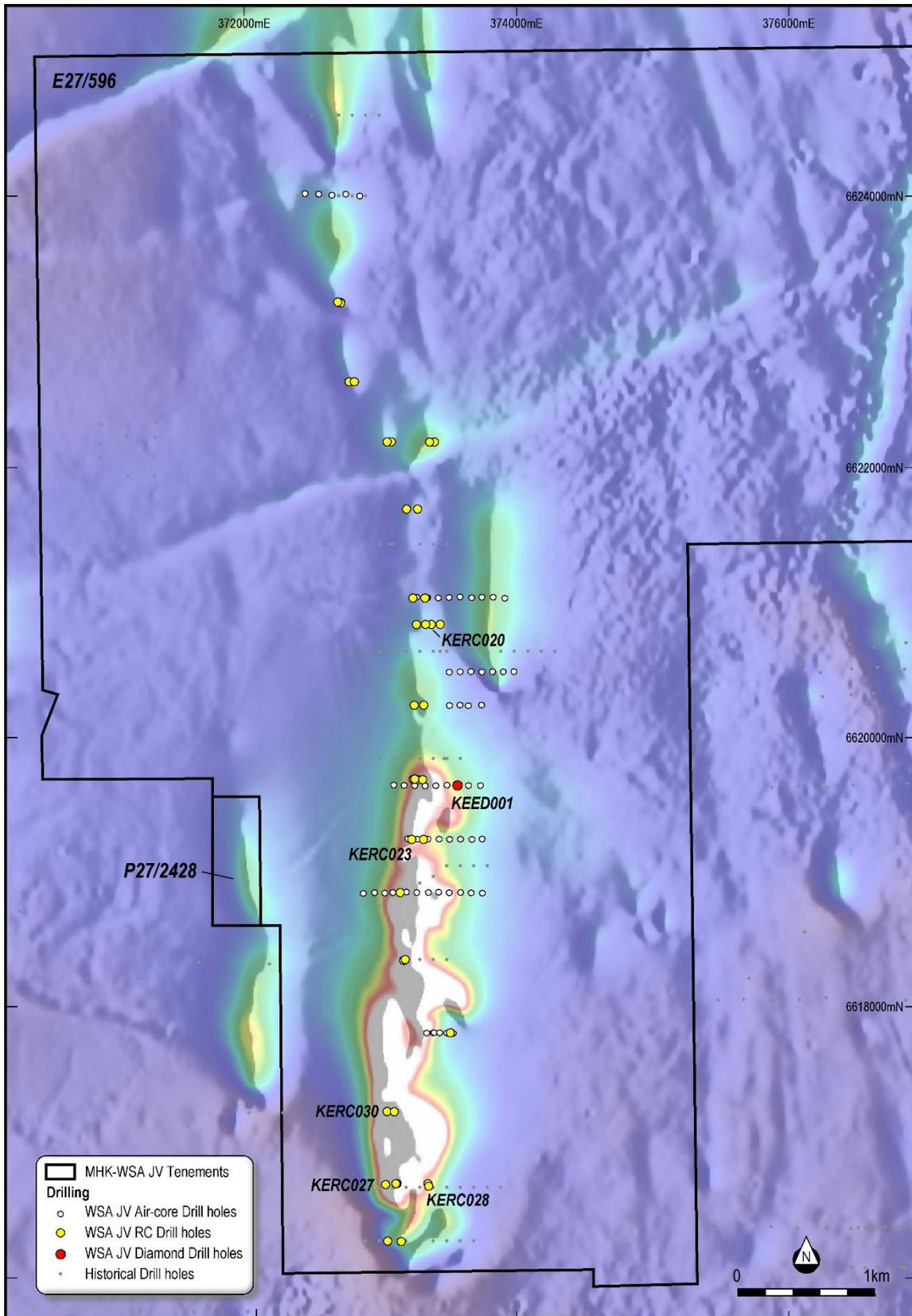


Figure 2. Kanowna East Project showing Western Areas' drilling



**Figure 3.** Diamond drilling at Kanowna East – February 2022

## Emu Lake

The Emu Lake Project comprises two exploration licenses covering 65km<sup>2</sup>, located approximately 50km northeast of the Kanowna East project and 35km northeast of Black Swan/Silver Swan (Figure 1). The southern part of the project area lies along strike and less than six kilometres from Ardea Resources Limited's Binti Binti nickel gossan deposit and the recent high-grade nickel sulphide discovery at Binti South (AELD0003: 2.72m @ 5.42% Ni from 391m). The Emu Lake project area is significantly underexplored with the only recorded historical drilling carried out at the extreme southern margin.

In August-September 2021, Western Areas completed an extensive maiden aircore (AC) drilling program at Emu Lake with 113 holes drilled for 6,987m. Results confirmed the presence of a broadly continuous package of high-MgO ultramafic rocks over 9km of strike along the Western Belt (shown in Figure 5). No previous nickel exploration has been recorded targeting this trend.

Metal Hawk is highly encouraged by early indicators of nickel fertility along this trend, with significant zones of nickel enrichment intersected by multiple AC holes within the oxide profile, including 14m @ 0.91% Ni from 12m in EMKA075, 36m @ 0.81% Ni from 4m in EMKA092, 20m @ 0.88% Ni in EMKA094 and 12m @ 1.01% Ni (including 4m @ 1.36% Ni) in EMKA095.

Western Areas is currently planning follow-up work at Emu Lake including extensive surface geophysics and RC drilling.



**Figure 4.** AC drilling at Emu Lake – September 2021

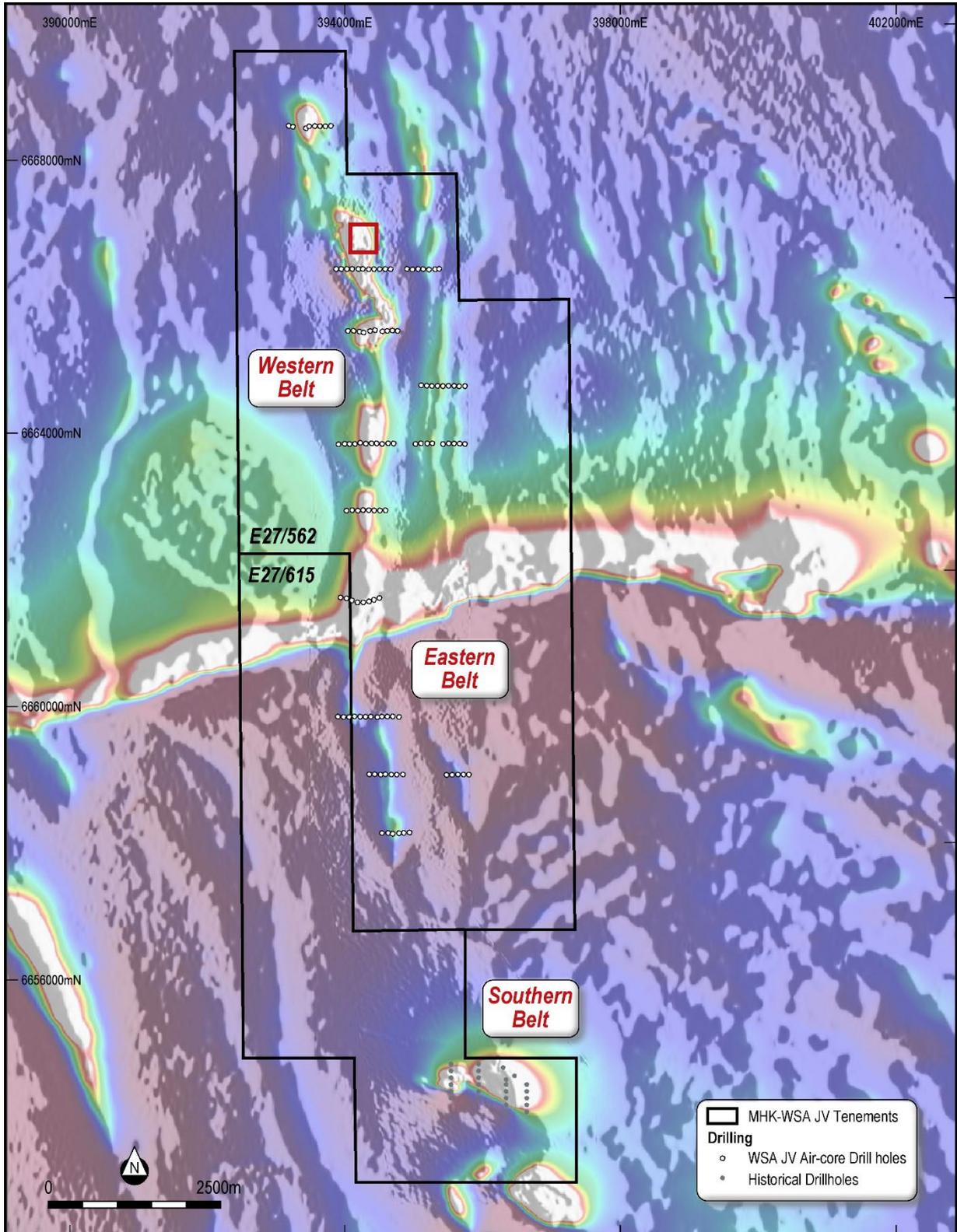


Figure 5. Emu Lake Project showing Western Areas' aircore drilling

## Fraser South

The Fraser South Project consists of a 780km<sup>2</sup> contiguous package of tenements 80km south of IGO Limited’s Nova-Bollinger nickel-copper mine and represents a structural continuation of the Albany Fraser metamorphic belt.

A targeting review completed in 2021 identified areas of possible mafic and ultramafic stratigraphy. AC drilling has been designed to commence testing these areas. Ground reconnaissance was completed to ascertain track and access conditions for the planned program within the densely vegetated project area.

Following these preliminary works, flora surveys were completed in November 2021. Additionally, a Heritage Agreement was executed in February 2022 with the Ngadju people. Heritage surveys are currently planned during winter to enable drilling access in Spring 2022. Detailed geophysical magnetic and gravity surveys are also scheduled to commence over the coming months.

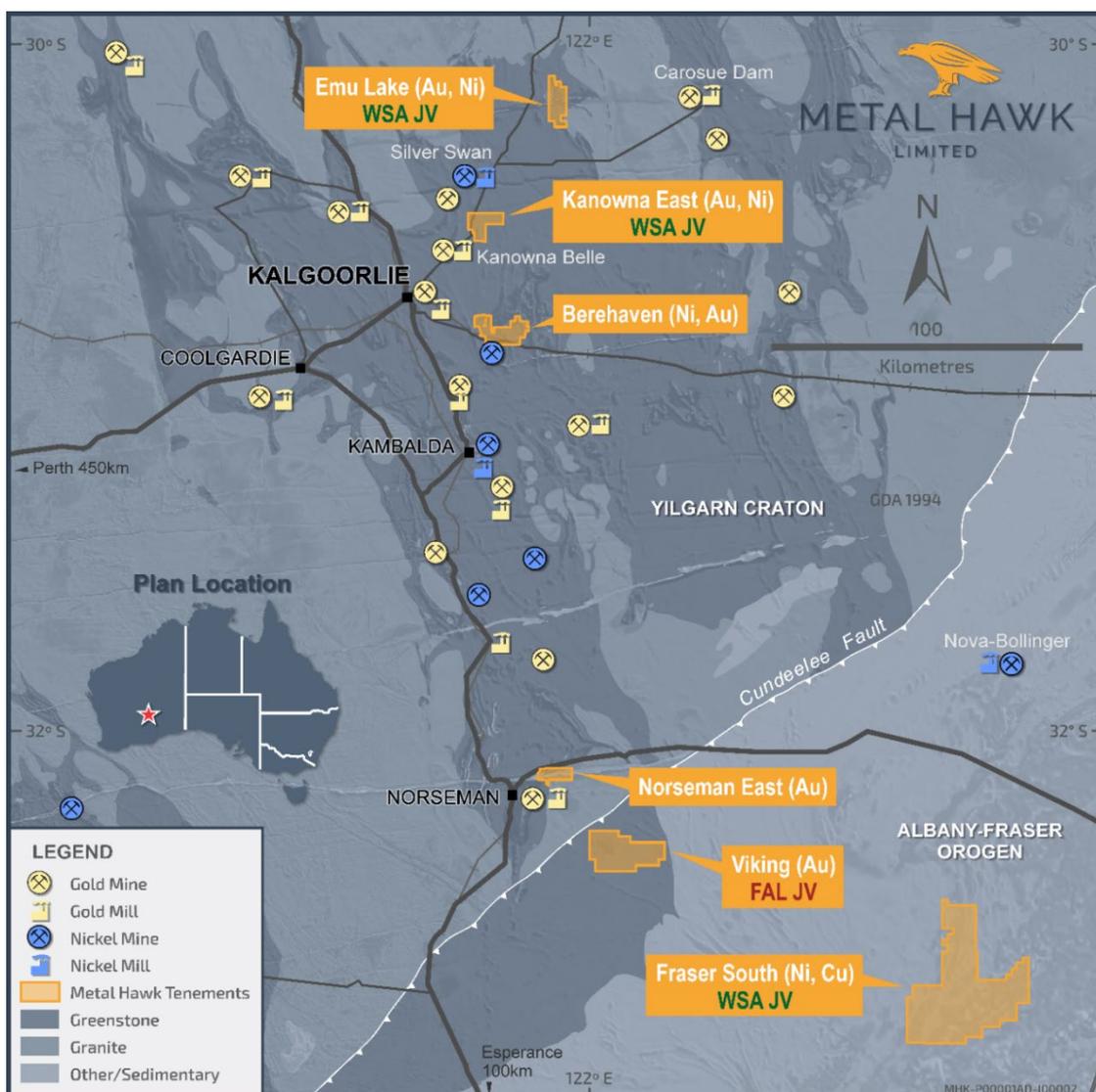


Figure 6. Metal Hawk project locations

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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### **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.

Since RC drilling commenced in September 2021, Metal Hawk has discovered high grade nickel sulphide and gold mineralisation at the Berehaven Project, located 20km southeast of Kalgoorlie. 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.

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.

### **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.

**Table 2. Kanowna East drillhole locations and significant results**

HOLE ID	Easting	Northing	RL	EOH	Type	Dip	Azi	Width (m)	Ni (%)	From (m)	Comments
KERC013	372715	6623204	342	109	RC	-59.5	269.9	NSI			
KERC013B	372714	6623200	342	234	RC	-60.7	273.9	NSI			
KERC014	372777	6622613	340	90	RC	-50.4	271.9	NSI			
KERC015	373408	6622162	341	204	RC	-58.2	273.8	NSI			
KERC016	373090	6622164	340	214	RC	-55.5	271.7	NSI			
KERC017	373203	6621662	339	114	RC	-55.4	271.4	NSI			
KERC018	373250	6620998	337	111	RC	-50	269.9	NSI			
KERC019	373276	6620800	339	73	RC	-55.8	269.5	NSI			
KERC020	373386	6620801	339	127	RC	-55.6	278.2	4	0.54	40	oxide
KERC021	373259	6620198	334	97	RC	-54.8	271.4	NSI			
KERC022	373282	6619644	333	85	RC	-60.3	268.5	NSI			
KERC023	373241	6619197	333	87	RC	-54.6	268	8	0.67	4	oxide
KERC024	373328	6619198	333	89	RC	-49.5	271.4	NSI			
KERC025	373181	6618294	334	263	RC	-61.1	259.6	NSI			
KERC026	373193	6618300	334	263	RC	-54.9	87.8	NSI			
KERC027	373047	6616622	336	128	RC	-60.2	270.7	12	0.6	12	oxide
KERC028	373061	6616628	339	161	RC	-55.4	92.3	8	0.54	20	oxide
KERC029	373063	6616199	339	148	RC	-55.3	271.5	NSI			
KERC030	373058	6617167	334	137	RC	-49.3	271	28	0.87	0	oxide
including								12	1.18	4	oxide
KERC031	373252	6619646	333	137	RC	-55.5	268.8	NSI			
KERC032	373321	6619643	333	131	RC	-55.4	271.8	NSI			
KERC033	373330	6620199	334	40	RC	-54.5	275.9	Pending			
KERC034	373343	6620801	340	29	RC	-55	269.9	Pending			
KERC035	373451	6620801	339	198	RC	-65.1	279.4	Pending			
KERC036	372693	6623207	342	144	RC	-50.2	273.1	Pending			
KERC037	372816	6622613	340	114	RC	-56	261	Pending			
KERC038	373059	6622164	340	168	RC	-50.9	270.7	Pending			
KERC039	373373	6622162	341	198	RC	-49.5	263.2	Pending			
KERC040	373284	6621662	338	162	RC	-60	269.9	Pending			
KERC041	373339	6620998	337	66	RC	-50.7	271.3	Pending			
KERC047	373112	6617165	334	184	RC	-67.1	270	Pending			
KERC048	373131	6616629	336	22	RC	-60.1	266.8	Pending			
KERC049	373126	6616628	336	12	RC	-58.5	269.9	Pending			
KERC050	373123	6616628	336	232	RC	-59.6	271.5	Pending			
KERC051	373163	6616196	339	274	RC	-58.3	267.9	Pending			
KERC052	373155	6618800	333	199	RC	-54	268.8	Pending			
KEDD001	373580	6619600	334	794	DD	-60	268.4	Pending			

**Notes to Table:**

- Grid coordinates GDA94 zone 51
- Collar positions determined by handheld GPS
- NSI = no significant intercept

## 2012 JORC Table 1

### SECTION 1: SAMPLING TECHNIQUES AND DATA

	<b>JORC Code explanation</b>	<b>Commentary</b>
<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>Reverse Circulation (RC) and Diamond drilling methods are reported. All AC results have been previously reported.</p> <p>The majority of drill holes were angled to the west (-60 / 270°) and some holes were angled to the east.</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>AC and RC drilling was sampled using a combination of composite sampling (2m – 5m) and single 1m split samples.</p> <p>Samples were sent to ALS in Perth, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample, which was analysed for 33 elements via four acid digest with ICP-OES (ALS code ME-ICP61) and Au, Pt, Pd with 30g Fire Assay (ALS code PGM- ICP23).</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>	<p>Reverse Circulation (RC) drilling was conducted with hole diameter of 140mm face sampling hammer.</p> <p>Diamond drilling was conducted with HQ and NQ2 size core.</p>
<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. AC and RC samples were mostly dry, with some moist and/or 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>Geological logging is recorded on Ocris software (on Toughbook computer).</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>AC and 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>Diamond core is to be cut in half and quarter.</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.</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 at ALS Laboratories, Perth, analysed for 61 elements via four acid digest with ICP-OES (ALS code ME-ICP61) and Au, Pt, Pd with 30g Fire Assay (ALS code PGM-ICP23).</p> <p>No geophysical tools have been utilised for reporting 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</p>



		of these data are reported to the Company and analysed for consistency and any discrepancies.
<b>Verification of sampling and assaying</b>	<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 Ocris logging software spreadsheets on Toughbook field computers. 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>
<b>Location of data points</b>	<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 30m to 50m.</p> <p>Elevation data is captured with handheld GPS and cross-referenced with local topographic maps,</p>
<b>Data spacing and distribution</b>	<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>Drill holes were planned according to target location and stratigraphic location. Drillhole spacing varies according to the target type.</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>
<b>Orientation of data in relation to geological structure</b>	<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. Drillholes are generally positioned to intersect the interpreted strike perpendicular and drilled at 60 degrees to achieve the best possible intersection angle in steeply dipping terrain.</p> <p>No sampling bias is believed to have been introduced.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>All samples are captured and prepared for transport onsite under the supervision of WSA staff.</p>

<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Metal Hawk has reviewed the sampling techniques carried out by WSA..
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## SECTION 2: REPORTING OF EXPLORATION RESULTS

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Mineral tenement and land tenure status</b>	<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>	<p>Emu Lake JV tenements include E27/562 and E27/615 which are held by Metal Hawk Limited.</p> <p>Kanowna East project tenements include E27/596 and P27/2428 which are both owned by Metal Hawk Limited.</p> <p>Western Areas (WSA) and Metal Hawk (MHK) has an earn-in and Joint Venture Agreement whereby WSA may earn a JV interest of up to 75% of the tenements by spending a total of \$7million over 5 years.</p>
	<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.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Historical exploration by other parties identified anomalous gold and nickel values in limited aircore drilling. Other early work also included aeromagnetic surveys and interpretation.</p> <p>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.</p>
<b>Geology</b>	<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 and Kambalda-style komatiite-hosted nickel sulphide mineralisation as found within the Yilgarn Craton of Western Australia.
<b>Drill hole Information</b>	<p><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></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	<p>Refer to drill results tables and the Notes attached thereto in the text as applicable.</p> <p>Emu Lake AC results were previously reported in the MHK December 2021 Quarterly Report.</p> <p>Datum is MGA94(z51).</p>
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of</i>	All reported assay intervals have been length-weighted. No top cuts were applied. A nominal cut-



	<p><i>high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>off of 0.5% Ni was applied with up to 2m of internal dilution allowed.</p> <p>No aggregate samples are reported.</p> <p>Significant grade intervals based on intercepts &gt;0.5% Ni.</p> <p>No metal equivalent values have been used or reported.</p>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></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>No definite relationships between mineralisation widths and intercept lengths are known from this drilling due to the highly weathered nature of some of the material sampled.</p> <p>Drillhole intersections may not be true widths.</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 relevant assay results have been reported.</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. Multi-element analysis is conducted routinely on all samples for a base metal and PGM suite and potentially deleterious elements.</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>Exploration work on the project tenements is ongoing. Further work will be planned following further analysis and interpretation.</p>