1st June 2022

NEW NICKEL SULPHIDE RESULTS AND TARGETS AT BEREHAVEN

- **Strong geochemical results from RC drilling at the Torana Prospect, 1.5km north and along strike from the Commodore nickel sulphide discovery**
- **Ni-Cu-PGE results indicate a magmatic sulphide source**
- **Deeper RC drilling in progress with DHEM to follow**
- **Drilling confirms thick, high-MgO ultramafic rocks also extend south of Commodore**
- **New priority MLTEM bedrock conductor identified at Berehaven East with drill-planning well advanced**

Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") is pleased to provide an update on regional nickel sulphide exploration at the Berehaven Project, 20km south-east of Kalgoorlie in the West Australian goldfields.

The Commodore nickel sulphide discovery in September 2021 confirmed the potential for a significant mineralised komatiite system at Berehaven, with the Company's maiden reverse circulation (RC) drilling program intersecting 5.9% Ni. Whilst Metal Hawk has been exploring the nickel and gold mineralised system at Commodore with reverse circulation (RC) and diamond drilling, regional nickel exploration has also continued with aircore (AC) and RC drilling and extensive ground geophysical moving loop electromagnetic (MLEM) surveys across the broader Berehaven Project area.

Managing Director Will Belbin said: "*In conjunction with our first gold-targeted diamond drilling program at Commodore, our latest RC drilling at Berehaven has really focused on exploring the fertile ultramafic stratigraphy along strike from the Commodore nickel sulphide discovery. We are very excited by the width of ultramafic rocks and the signature of strong nickel-copper-PGE anomalism in the latest batch of results and look forward to drill-testing the fresh rock below and more of these exciting regional prospects which historically have been very sparsely explored for nickel. It's also very pleasing that we've been able to identify new untested EM targets in favourable geological locations.*"

TORANA PROSPECT

Recent RC drilling has intersected a zone of strong Ni-Cu-PGE geochemistry at the new Torana prospect, located 1.5km northwest and along strike from Commodore. **BVNC017** returned a zone of **10m @ 0.20% Ni, 424ppm Cu and 126ppb PGE** from only 25m depth, at the top and interpreted western margin of an extremely weathered ultramafic unit. Drilling beneath this zone intersected a thick (>60m) interval of weathered ultramafic rocks, with highly anomalous Ni-Cu-PGE geochemistry (also at the western margin of the unit). **BVNC026** returned **35m @ 0.26% Ni, 132ppm Cu and 45ppb PGE from 120m,** *which included* ***10m @ 0.32% Ni, 240ppm Cu, 87ppb PGE from 120m***.

BVNC030 was drilled 60m further north on section 6,585,760mN and intersected the same anomalous Ni-Cu-PGE zone in highly weathered ferruginous saprolite, returning **40m @ 0.42% Ni, 234ppm Cu and 104ppb PGE** from 100m, *including* ***12m @ 0.51% Ni, 605ppm Cu and 236ppb PGE from 101m***.

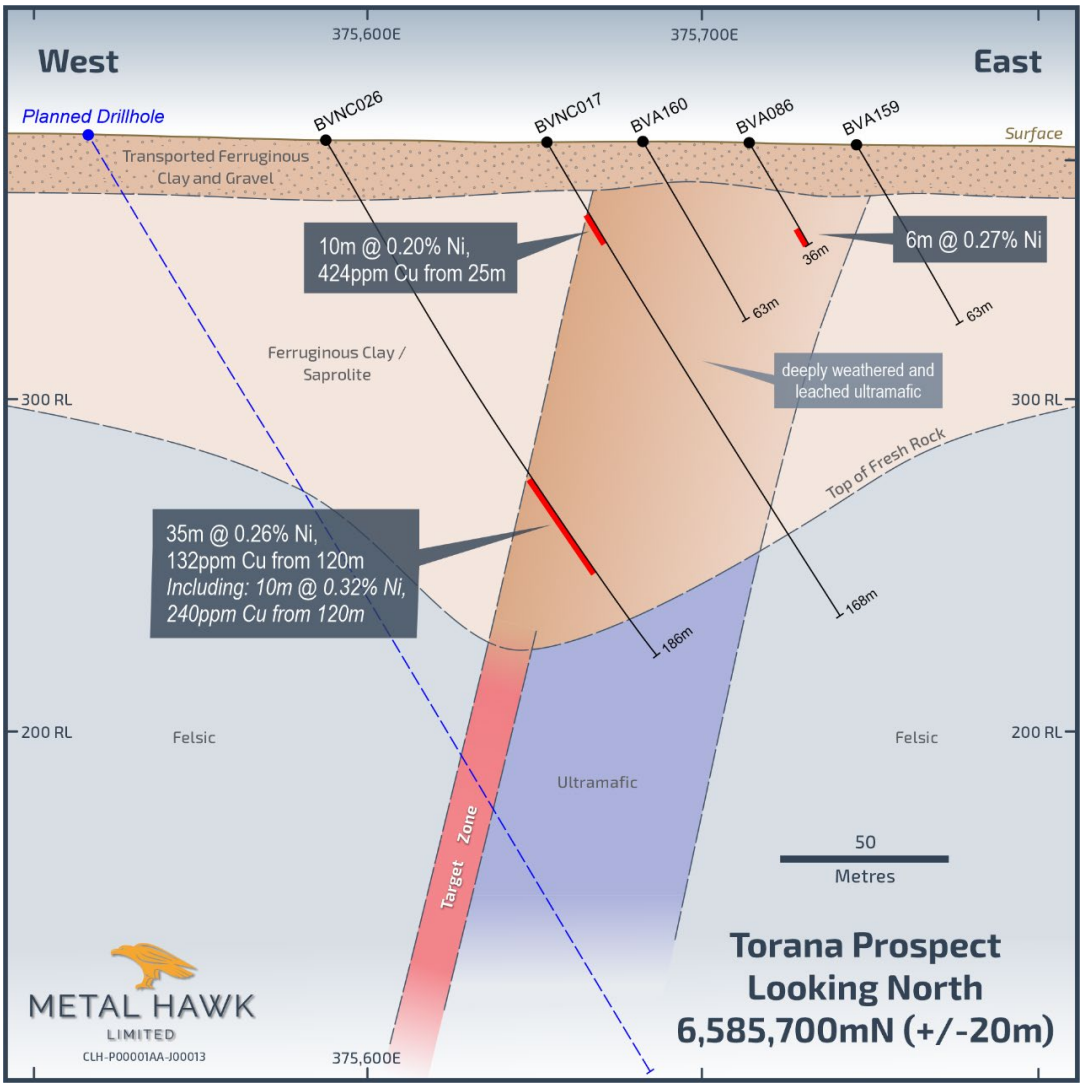

Figure 1. Torana cross-section 6,585,700mN

These significant geochemical results indicate a likely magmatic nickel sulphide source. Geological logging and geochemistry suggest that the ultramafic sequence at Torana is overturned, therefore the target basal contact position is situated at the western margin of the ultramafic unit. Follow-up RC drilling in progress is designed to test the bedrock for nickel sulphide mineralisation beneath the extremely weathered zone of Ni-Cu-PGE anomalism, with a downhole target depth of 200m. RC drillholes will be cased with PVC and a campaign of downhole electromagnetic (DHEM) surveys will be carried out in order to test for any conductive responses related to massive nickel sulphide mineralisation.

Figure 2. Deeply weathered saprolite/clay and Ni-Cu-PGE zone from 101m in BVNC030.
(12m @ 0.51% Ni, 605ppm Cu, 236ppb PGE from 101m)

COMMODORE SOUTHERN EXTENSION

Metal Hawk has also significantly progressed exploration along the southern extension of the Commodore ultramafic sequence. The Company's geologists are encouraged by the continuation of the Commodore ultramafic stratigraphy, with several RC holes intersecting significant thicknesses of high-MgO ultramafic rocks at downhole depths greater than 100m. The majority of assays from these holes are pending and expected within the next four weeks.

Figure 3. RC drilling at Berehaven

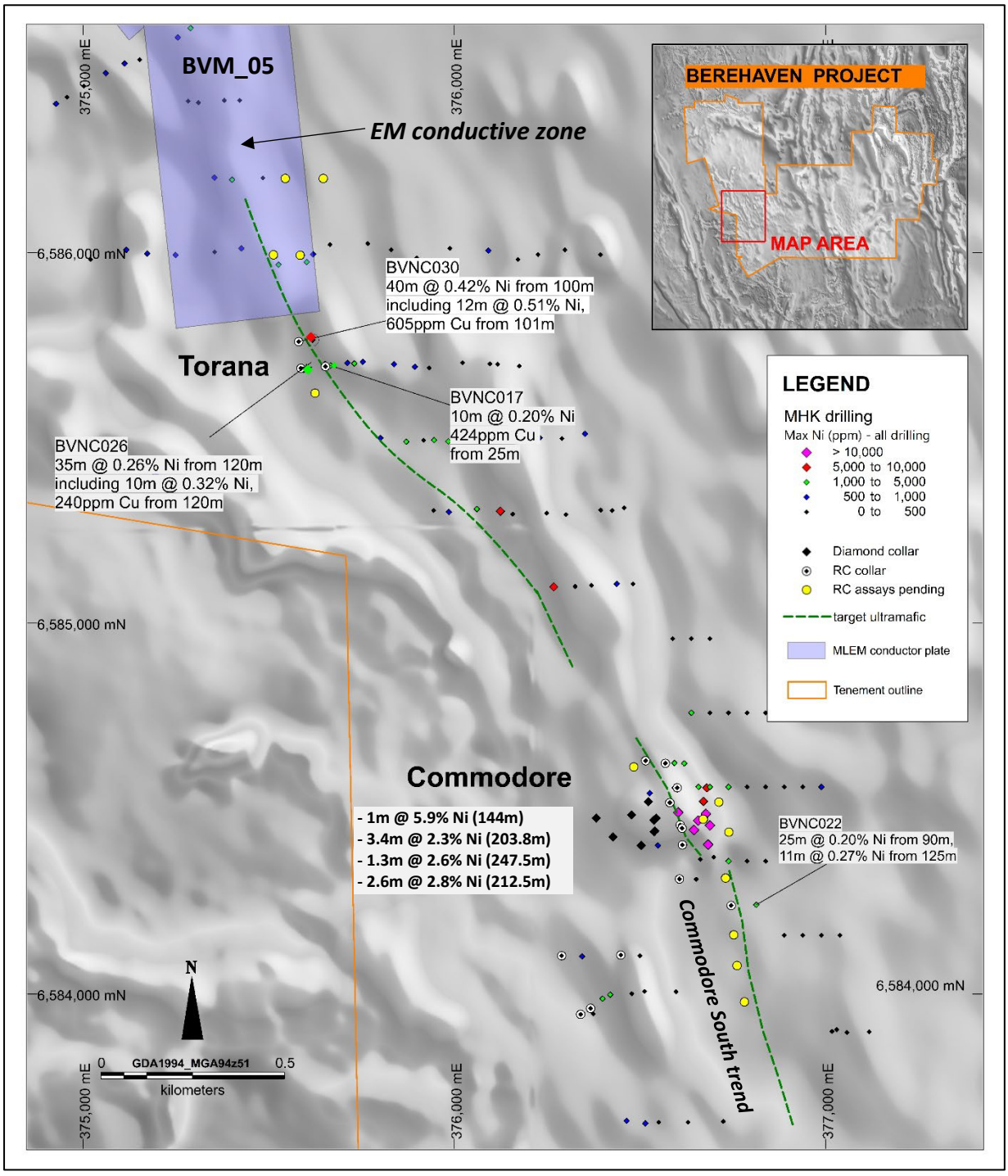

Figure 4. Berehaven Project showing the Torana Prospect and MHK drilling, new RC results labelled

REGIONAL AIRCORE DRILLING

The second batch of assay results has been returned for regional AC drilling, which included holes BVA087 to BVA167. In addition to several anomalous zones of elevated Ni-Cu-(PGE) geochemistry previously announced (see ASX announcement 1 April 2022), new significant results include:

- **BVA105** – 5m @ 0.23% Ni, 108ppm Cu from 95m
- **BVA106** – 5m @ 0.24% Ni, 182ppm Cu from 75m
- **BVA116** – 5m @ 0.25% Ni, 692ppm Cu from 35m
- **BVA127** – 50m @ 0.29% Ni, 84ppm Cu from 25m
- **BVA147** – 5m @ 0.26% Ni, 135ppm Cu from 30m

Following receipt of final AC assays (BVA168 to BVA239) follow-up work plans will be finalised, with further campaigns of AC and RC drilling in the pipeline.

BEREHAVEN EAST

A new late-time electromagnetic conductor has been identified from ground MLEM surveys 5km east of the main Commodore stratigraphy and presents as a priority regional nickel sulphide target (Figure 5) which will be drill-tested following PoW approval.

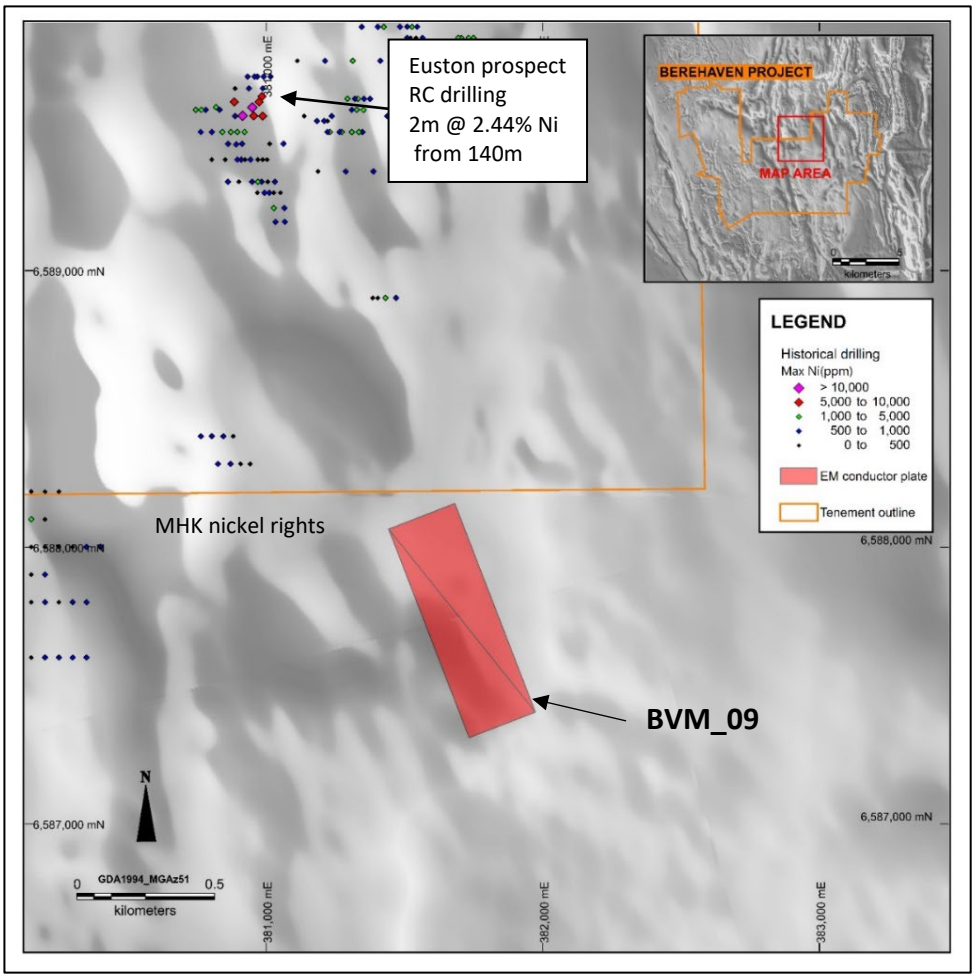

Figure 5. EM conductive plate BVM_09 shown over airborne magnetics.

Conductor **BVM_09** is coincident with a strongly magnetic unit and interpreted ultramafic rocks. The conductor is located along strike and less than 2km south of the Euston nickel prospect, where historical RC drilling in 2007-2008 intersected significant nickel sulphide mineralisation (including 2m @ 2.44% Ni from 140m in BSRC041). Follow-up drilling at Euston was limited and virtually no exploration has been conducted immediately south of the lease boundary (ie. within the current MHK tenure, shown in Figure 5).

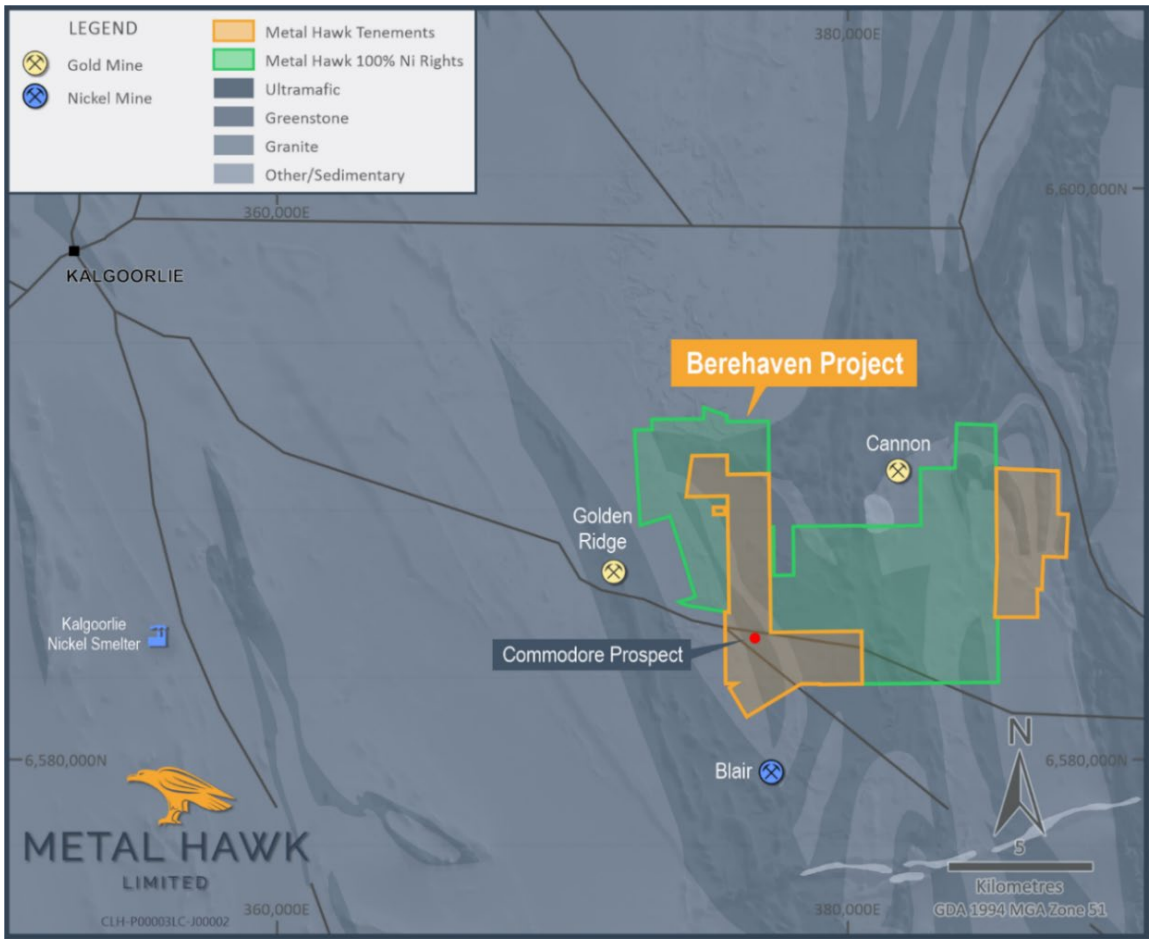

Figure 6. Berehaven Project

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.

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^2 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. FAL listed on the ASX in December 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

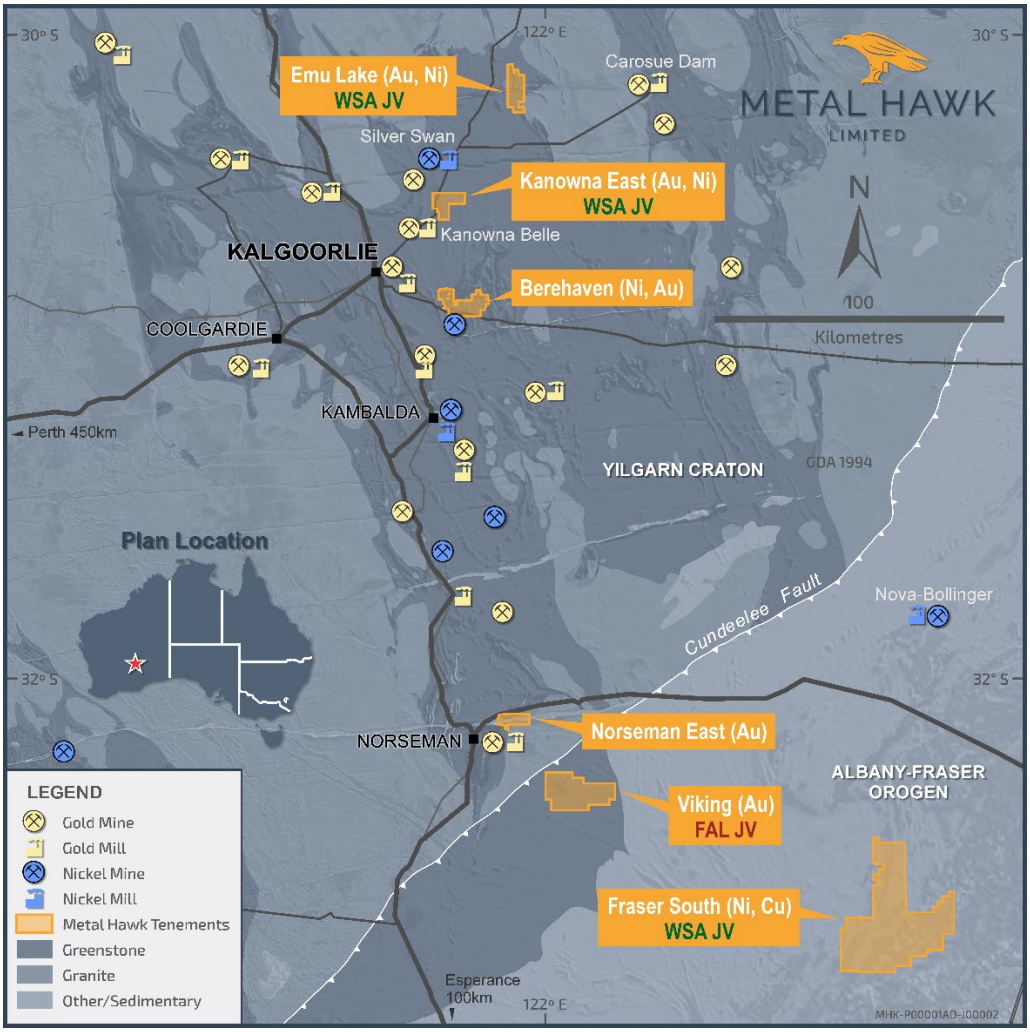

Figure 7. Metal Hawk project locations

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.

Table 1. Berehaven RC drilling – significant intersections

Hole ID	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Pd (ppb)	Pt (ppb)	Au (ppm)
BVNC017	25	35	10	1959	424	78	48	-
Including	*25*	*30*	*5*	*2447*	*496*	*95*	*61*	-
And	120	130	10	1105	133	14	19	-
BVNC022	90	115	25	1978	51	6	5	-
Including	*95*	*105*	*10*	*2229*	*55*	*5*	*5*	-
And	125	136	11	2739	40	5	3	-
BVNC026	120	186	66	2632	105	19	10	-
Including	*120*	*155*	*35*	*3505*	*132*	*31*	*14*	-
Including	*120*	*130*	*10*	*3198*	*241*	*58*	*29*	-
BVNC030	*100*	*140*	*40*	*4213*	*234*	*49*	*55*	-
Including	***101***	***113***	***12***	***5109***	***605***	***102***	***134***	**-**

Notes to Table 1:

- Assays have been previously reported for holes BVNC001 to BVNC012
- Assays are pending for all other holes listed in Table 2 below.
- Significant grade intervals based on intercepts > 0.1% Ni

Table 2. Berehaven RC drillhole collars

Hole ID	Prospect	Hole Type	Depth	East	North	Azimuth	Dip
BVNC001	Commodore	RC	161	376599	6584555	90	-60
BVNCD002	Commodore	RC / Diamond	240.6	376607	6584455	70	-60
BVNC003	Commodore	RC	162	376567	6584621	90	-60
BVNCD004	Commodore	RC / Diamond	261.7	376612	6584446	90	-60
BVNCD005	Commodore	RC / Diamond	280	376579	6584515	90	-60
BVNC006	Commodore	RC	180	376514	6584628	90	-60
BVNC007	Commodore	RC	180	376613	6584401	90	-60
BVNC008	Commodore	RC	200	376605	6584309	90	-60
BVNC009	Commodore	RC	200	376447	6584104	90	-60
BVNC010	Commodore South	RC	193	376288	6584102	90	-60
BVNC011	Commodore South	RC	168	376339	6583944	90	-60
BVNC012	Commodore South	RC	138	376366	6583960	50	-60
BVNC013	Commodore South	RC	198	376730	6584313	90	-60
BVNC014	Commodore	RC	156	376670	6584472	90	-60
BVNC015	Commodore	RC	174	376739	6584437	90	-60
BVNC016	Commodore	RC	186	376712	6584518	90	-60
BVNC017	Torana	RC	168	375653	6585693	80	-60
BVNC018	Torana	RC	156	375059	6587034	65	-60
BVNC019	Torana	RC	120	375138	6587126	245	-60
BVNC020	Torana	RC	180	375585	6585993	90	-60
BVNC021	Torana	RC	246	375513	6585994	90	-60
BVNC022	Commodore	RC	192	376745	6584239	90	-60
BVNC023	Commodore	RC	220	376483	6584613	45	-60
BVNC024	Commodore	RC	192	376752	6584160	90	-60
BVNC025	Commodore	RC	198	376761	6584077	90	-60
BVNC026	Torana	RC	186	375587	6585688	80	-60
BVNC027	Commodore	RC	204	376781	6583979	90	-60
BVNC028	Torana	RC	178	375647	6586200	90	-60
BVNC029	Torana	RC	192	375545	6586200	90	-60
BVNC030	Torana	RC	186	375581	6585760	90	-60

BVNC031	Torana	RC	144	375625	6585621	90	-60
BVNC032	Regional	RC	150	375793	6588503	65	-60

Notes to Table 2:

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

Table 3. Berehaven AC drilling – significant intersections

Hole ID	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Pd (ppb)	Pt (ppb)
BVA105	85	110	25	1838	105	45	40
Including	95	100	5	2344	108	25	25
BVA106	75	85	10	2029	163	5	5
Including	75	80	5	2418	182	6	7
BVA116	35	45	10	2009	504	13	19
Including	35	40	5	2533	692	12	23
BVA116	65	70	5	1152	144	14	20
BVA124	0	40	40	2259	65	13	13
Including	10	35	25	2658	53	12	12
BVA125	0	43	43	1416	61	11	10
BVA126	5	37	32	1543	64	10	9
BVA127	5	75	70	2488	89	11	10
Including	25	75	50	2880	84	11	10
BVA129	5	15	10	1569	176	4	6
BVA129	68	69	1	1160	194	1	2
BVA130	10	15	5	1953	348	2	7
BVA130	20	25	5	1216	352	2	5
BVA143	45	50	5	1291	356	8	12
BVA145	5	56	51	1818	104	9	10
Including	20	30	10	2656	70	9	9
BVA146	15	42	27	1723	85	9	8
Including	25	30	5	2523	44	7	5
BVA147	0	15	15	1155	205	7	13
BVA147	25	76	51	1792	83	10	9
Including	30	35	5	2591	135	16	13
BVA157	35	40	5	1308	127	9	21
BVA161	45	49	4	1198	121	1	4

Notes to Table 3:

- Assays have been previously reported for holes BVA001 to BVA086
- Assays are pending for holes BVA168 to BVA239
- Significant grade intervals based on intercepts > 0.1% Ni

Table 4. Berehaven AC collar locations

Hole ID	Hole Type	East	North	Depth	Azimuth	Dip
BVA001	AC	377135	6583200	90	90	-60
BVA002	AC	377074	6583201	93	90	-60
BVA003	AC	376995	6583192	102	90	-60
BVA004	AC	376942	6583190	89	90	-60
BVA005	AC	376892	6583201	87	90	-60
BVA006	AC	376827	6583195	102	90	-60
BVA007	AC	376769	6583199	64	90	-60
BVA008	AC	376577	6584005	84	90	-60

BVA009	AC	376510	6584006	31	90	-60
BVA010	AC	376448	6584000	99	90	-60
BVA011	AC	376385	6583997	76	90	-60
BVA012	AC	376479	6585105	14	90	-60
BVA013	AC	376408	6585105	57	90	-60
BVA014	AC	376367	6585101	91	90	-60
BVA015	AC	376298	6585098	103	90	-60
BVA016	AC	376238	6585097	70	90	-60
BVA017	AC	376435	6585310	82	90	-60
BVA018	AC	376390	6585303	97	90	-60
BVA019	AC	376337	6585304	113	90	-60
BVA020	AC	376276	6585292	98	90	-60
BVA021	AC	376224	6585296	102	90	-60
BVA022	AC	376155	6585293	79	90	-60
BVA023	AC	376097	6585301	111	90	-60
BVA024	AC	376036	6585307	87	90	-60
BVA025	AC	375963	6585299	88	90	-60
BVA026	AC	375927	6585303	37	90	-60
BVA027	AC	376299	6585510	104	90	-60
BVA028	AC	376251	6585497	76	90	-60
BVA029	AC	376185	6585499	90	90	-60
BVA030	AC	376123	6585496	102	90	-60
BVA031	AC	376072	6585498	87	90	-60
BVA032	AC	376008	6585503	89	90	-60
BVA033	AC	375955	6585491	95	90	-60
BVA034	AC	375901	6585494	46	90	-60
BVA035	AC	375847	6585490	104	90	-60
BVA036	AC	375777	6585500	99	90	-60
BVA037	AC	376192	6588262	22	90	-60
BVA038	AC	376122	6588271	41	90	-60
BVA039	AC	375963	6588265	19	90	-60
BVA040	AC	375881	6588264	28	90	-60
BVA041	AC	375818	6588273	57	90	-60
BVA042	AC	375783	6588267	87	90	-60
BVA043	AC	375729	6588269	80	90	-60
BVA044	AC	375953	6587530	48	90	-60
BVA045	AC	375905	6587535	58	90	-60
BVA046	AC	375851	6587541	84	90	-60
BVA047	AC	375558	6586740	77	62	-60
BVA048	AC	375509	6586717	37	62	-60
BVA049	AC	375462	6586690	68	62	-60
BVA050	AC	375404	6586661	57	62	-60
BVA051	AC	375366	6586647	51	62	-60
BVA052	AC	375331	6586621	59	62	-60
BVA053	AC	375271	6586596	96	62	-60
BVA054	AC	375214	6586559	94	62	-60
BVA055	AC	375131	6586509	50	62	-60
BVA056	AC	375089	6586498	58	62	-60
BVA057	AC	375048	6586477	31	62	-60
BVA058	AC	374995	6586445	43	62	-60
BVA059	AC	374939	6586410	44	62	-60
BVA060	AC	374898	6586386	85	62	-60
BVA061	AC	375330	6587166	18	62	-60
BVA062	AC	375283	6587158	60	62	-60

BVA063	AC	375223	6587155	39	62	-60
BVA064	AC	375151	6587130	45	62	-60
BVA065	AC	375085	6587087	35	62	-60
BVA066	AC	375020	6587014	55	62	-60
BVA067	AC	374966	6586990	88	62	-60
BVA068	AC	374898	6586956	90	62	-60
BVA069	AC	376377	6587124	32	90	-60
BVA070	AC	376338	6587126	33	90	-60
BVA071	AC	376275	6587125	58	90	-60
BVA072	AC	376212	6587140	63	90	-60
BVA073	AC	376150	6587158	56	90	-60
BVA074	AC	376096	6587169	14	90	-60
BVA075	AC	376017	6587164	68	90	-60
BVA076	AC	375980	6587174	12	90	-60
BVA077	AC	375907	6587194	50	90	-60
BVA078	AC	375846	6587160	50	90	-60
BVA079	AC	376156	6585694	65	90	-60
BVA080	AC	376098	6585699	53	90	-60
BVA081	AC	376052	6585700	101	90	-60
BVA082	AC	375986	6585703	80	90	-60
BVA083	AC	375931	6585689	30	90	-60
BVA084	AC	375870	6585692	91	90	-60
BVA085	AC	375804	6585699	75	90	-60
BVA086	AC	375713	6585701	36	90	-60
BVA087	AC	376723	6583655	78	90	-90
BVA088	AC	376597	6583653	85	90	-60
BVA089	AC	376533	6583653	56	90	-60
BVA090	AC	376482	6583650	86	90	-60
BVA091	AC	376424	6583657	84	90	-60
BVA092	AC	377102	6583897	68	90	-60
BVA093	AC	377052	6583895	54	90	-60
BVA094	AC	377002	6583898	33	90	-60
BVA095	AC	376356	6585993	90	90	-60
BVA096	AC	376283	6586006	77	90	-60
BVA097	AC	376203	6585993	83	90	-60
BVA098	AC	376142	6585980	57	90	-60
BVA099	AC	376050	6586004	83	90	-60
BVA100	AC	375966	6586010	75	90	-60
BVA101	AC	375869	6585984	64	90	-60
BVA102	AC	375803	6586006	74	90	-60
BVA103	AC	375725	6586023	107	90	-60
BVA104	AC	375638	6586020	56	90	-60
BVA105	AC	375553	6585973	110	90	-60
BVA106	AC	375487	6585966	104	90	-60
BVA107	AC	375402	6586010	105	90	-60
BVA108	AC	375320	6586000	85	90	-60
BVA109	AC	375225	6585992	72	90	-60
BVA110	AC	375151	6585996	61	90	-60
BVA111	AC	375080	6586006	77	90	-60
BVA112	AC	374991	6585980	87	90	-60
BVA113	AC	375267	6587020	106	90	-60
BVA114	AC	375235	6586946	109	90	-60
BVA115	AC	375211	6586896	100	90	-60
BVA116	AC	375163	6586903	91	90	-60

BVA117	AC	375169	6587266	52	90	-60
BVA118	AC	375115	6587248	26	90	-60
BVA119	AC	375062	6587231	53	90	-60
BVA120	AC	375009	6587215	81	90	-60
BVA121	AC	374967	6587198	76	90	-60
BVA122	AC	374938	6587154	18	90	-60
BVA123	AC	374883	6587118	89	90	-60
BVA124	AC	376016	6588036	40	90	-60
BVA125	AC	375960	6588043	43	90	-60
BVA126	AC	375914	6588037	37	90	-60
BVA127	AC	375828	6588036	75	90	-60
BVA128	AC	375692	6587947	67	62	-60
BVA129	AC	375607	6587902	69	62	-60
BVA130	AC	375531	6587858	65	62	-60
BVA131	AC	375442	6587814	98	62	-60
BVA132	AC	375320	6587748	66	62	-60
BVA133	AC	375231	6587696	67	62	-60
BVA134	AC	375130	6587656	72	62	-60
BVA135	AC	375062	6587610	38	62	-60
BVA136	AC	374990	6587572	49	62	-60
BVA137	AC	374884	6587538	59	62	-60
BVA138	AC	374782	6587482	65	62	-60
BVA139	AC	374711	6587423	65	62	-60
BVA140	AC	374607	6587371	64	62	-60
BVA141	AC	374490	6587310	93	62	-60
BVA142	AC	375950	6588505	42	90	-60
BVA143	AC	375877	6588519	62	90	-60
BVA144	AC	375824	6588507	41	90	-60
BVA145	AC	375776	6588508	56	90	-60
BVA146	AC	375706	6588513	42	90	-60
BVA147	AC	375660	6588501	76	90	-60
BVA148	AC	376805	6588275	42	90	-60
BVA149	AC	376666	6588268	59	90	-60
BVA150	AC	375598	6585994	49	90	-60
BVA151	AC	375420	6586409	44	90	-60
BVA152	AC	375361	6586409	41	90	-60
BVA153	AC	375294	6586403	55	90	-60
BVA154	AC	375242	6586407	82	90	-60
BVA155	AC	375499	6586200	106	90	-60
BVA156	AC	375445	6586200	93	90	-60
BVA157	AC	375382	6586195	77	90	-60
BVA158	AC	375332	6586201	51	90	-60
BVA159	AC	375744	6585704	63	90	-60
BVA160	AC	375680	6585701	63	90	-60
BVA161	AC	375921	6585493	50	90	-60
BVA162	AC	377027	6583903	30	90	-60
BVA163	AC	378654	6582999	23	90	-60
BVA164	AC	378604	6582995	86	90	-60
BVA165	AC	378530	6582996	28	90	-60
BVA166	AC	378447	6582940	84	90	-60
BVA167	AC	378412	6582994	41	90	-60

Notes to Table 4:

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

Table 5. Historical RC drillhole locations and significant nickel intersections

Hole ID	East	North	Hole depth (m)	dip	azi	From (m)	To (m)	Interval (m)	Grade Ni (%)
BSRC035	380950	6589590	76	-60	90	61	62	1	1.44
BSRC037	380975	6589610	94	-60	90	38	41	3	0.73
BSRC038	380885	6589610	157	-60	90	117	120	3	0.54
BSRC040	380955	6589560	94	-60	90	55	58	3	0.63
BSRC041	380915	6589560	160	-60	90	140	144	4	1.78
Including						*140*	*142*	*2*	*2.44*
BSRC042	380985	6589630	64	-60	90	30	33	3	0.83
BSRC057	381509	6589960	80	-60	90	15	27	12	0.62
BSRC058	381463	6589959	130	-60	90	6	12	6	1.02
Including						*9*	*12*	*3*	*1.15*
BSRC059	381426	6589960	106	-60	90	9	39	30	0.73
Including						*9*	*18*	*9*	*1.02*

Notes to Table 5:

- Historical intersection reported to ASX by Southern Gold Limited 10th July 2008
- Grid coordinates GDA94 zone 51
- Nominal RL of 350m

2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

	JORC Code explanation	Commentary
Sampling techniques	*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.*	AC hole depths ranged from 12m to 113m. Metal Hawk RC hole depths ranged from 138m to 246m. Historical RC holes ranged from 64m to 160m. AC drillholes were angled at -60^0 or -90^0 and drilled to the east at between 062 and 090 azimuth. The majority of RC drillholes were angled -60^0 towards the east. 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. AC and RC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling. All MHK samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis (for Au, Pt, Pd) via 25g Fire Assay with ICP-OES (Intertek code FA25/MS) with a 5ppb lower detection limit and also analysed for 33 elements via four acid digest with ICP-OES (Intertek code 4A/OE033). Southern Gold nickel samples were analysed at Genalysis Perth with code AT/OES. GEM Geophysics Pty Ltd was contracted to complete the Moving Loop Electromagnetic (MLEM) survey. 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
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*	AC drilling was used to obtain 1-metre samples that were passed through a cyclone and collected in a bucket which was then emptied on the ground.

	other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation (RC) drilling has a hole diameter of 140mm face sampling hammer.
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.*	The sample recovery was visually assessed and noted. The recovery was considered normal for this type of drilling. AC and RC samples were variably dry, damp and sometimes wet. Sample condition was logged. RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries within the mineralized zone were above 80% of expected. All AC holes were drilled to blade refusal.
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.*	A qualified geologist logged all drillholes in full and supervised the sampling. Photographs were taken of all AC sample spoils. RC samples were sieved and stored in plastic chip trays.
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.*	AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g-1000g sub-sample was taken from each one-metre interval using a sampling scoop. RC samples were collected on the drill rig using a cone splitter. All of the mineralised samples were collected dry or moist as noted in the drill logs and database. Field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. No field duplicates were taken. All samples were analysed at a Perth laboratory Intertek Genalysis using Fire-Assay (Intertek code FA25/MS) with mass-spectrometer finish (Au, Pt, Pd) and also analysed for 33 elements via four acid digest with ICP-OES (Intertek code 4A/OE033). Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill. The sample sizes are considered more than adequate to ensure that there are no particle size effects.

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.*	Samples were assayed at Intertek Genalysis Laboratories, Perth, using 25g charge fire assay (0.005ppm detection limit) with a mass-spectrometer finish for Au, Pt, Pd and a four-acid digest for 33-elements. An Olympus Vanta portable handheld xrf analyser was used only for a guide to logging, selection of single metre and composite sampling intervals, and confirmation of logged mineralisation. No pXRF values are reported. Field QC procedures involve the use of standards and blank samples (insertion rate 1:25). In addition, the laboratory runs routine check and duplicate analyses. No geophysical tools have been utilised for reporting mineralisation. 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.
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.*	Senior personnel from the Company have visually inspected reported intervals (except for historical intersection in BSRC041). No aircore holes were twinned in the current program. Primary AC 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 No adjustments or calibrations have been made to any assay data.
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.*	All drill hole locations have been established using a field GPS unit. The grid system is MGA_GDA94, zone 51 for easting, northing and RL. A nominal RL of 350m has been used for this drilling.
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 moving loop (MLEM) configuration is as follows: **SIGNAL** | Base Frequency (Hz) | 0.25 Current (A) | 80 Stacks | 32+ Readings | Minimum three repeatable Window Timing | SMARTem Standard **GEOMETRY** | Configuration | In-Loop

		Station Spacing (m) | 100m Loop Dimensions (m) | 200m x 200m Loop Turns | 1 Coordinate System(s) | GDA94, MGA Zone 51 **SYSTEM** TEM System | SMARTem24 Sensor | Supracon HTS The drillhole spacing along lines are between 40m and 200m apart. The section spacings are a minimum of 200m for AC drilling and mostly 80m for RC drilling. Data from aircore drilling is not suitable for estimation of Mineral Resources. AC sample compositing occurred over 2m to 6m intervals.
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.*	Drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced.
Sample security	*The measures taken to ensure sample security.*	Sample security for AC and RC drilling 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No review of the sampling techniques has been carried out.

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 and E26/216 which are 100% owned by the Company. Exploration was also conducted on licenses P26/4381-4386 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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration by other parties was carried out for gold and nickel exploration and identified anomalous geochemical values via soil sampling and auger sampling. Other early work also included aeromagnetic surveys and interpretation. Limited nickel exploration has been carried out on the project. Historical nickel sulphide exploration at the Euston prospect was reported by Southern Gold in 10th July 2008. For details of previous exploration on the project refer to the ITAR (Independent Technical Assessment Report) included in the Metal Hawk Prospectus dated 29th September 2020.
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 variable thicknesses of 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.*	Refer to drill results tables and the Notes attached in this announcement.
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.*	All reported results have been length-weighted. No top cuts were applied. A nominal cut-off of 0.1% Ni was applied with up to 2m of internal dilution allowed. No aggregate samples are reported. Significant grade intervals are based on intercepts >0.1% Ni. No metal equivalent values have been used or reported.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results.*	No definite relationships between mineralisation widths and intercept lengths are known from this AC drilling

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').*	due to the highly weathered nature of the material sampled. Drillhole intersections may not be true widths.
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.*	All relevant assay results have been 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.*	All meaningful and material information has been included in the body of this announcement.
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 be planned following receipt of all AC assay results and additional ground electromagnetic surveys.