14 November 2022

BEREHAVEN NICKEL SULPHIDE PROJECT: 7,300 SIEMENS DHEM CONDUCTOR DRILL-READY

- **DHEM survey at Torana refines priority drill target as strong (7,300 Siemens) late-time conductor**
- **Diamond drilling to commence this month**
- **RC assays extend Torana mineralised zone**
- **Aircore drilling underway on southern Berehaven tenements**

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

The Torana Prospect is located 1.5km north and along strike from the Company's high-grade Commodore nickel sulphide discovery within the Berehaven tenements. Drilling at Torana has intersected thick units of high-MgO ultramafic rocks, with zones of visible disseminated nickel sulphide mineralisation identified in several RC holes drilled to date.

New downhole electromagnetic (DHEM) surveys at Torana have been carried out in BVNC056 and BVNC021 in order to refine the off-hole DHEM conductor **TDC_029** (see ASX 16 August 2022). The new data has enabled the Company's geophysical consultants, Newexco, to further refine the modelled late-time conductor as a highly conductive (7,300 Siemens) discrete west-dipping 300m x 300m plate. The target plate is positioned at a depth of 350m below surface under a thick package of mineralised ultramafic rocks (see Figure 1).

Diamond drilling to test this priority massive sulphide target is scheduled to commence in late November.

Metal Hawk's Managing Director Will Belbin commented: ***"We are rapidly advancing our knowledge of the nickel sulphide system at Berehaven and we are continuing to generate high quality drill targets. This conductor at Torana is the most compelling DHEM target we've seen along the Commodore trend and we look forward to the commencement of diamond drilling."***

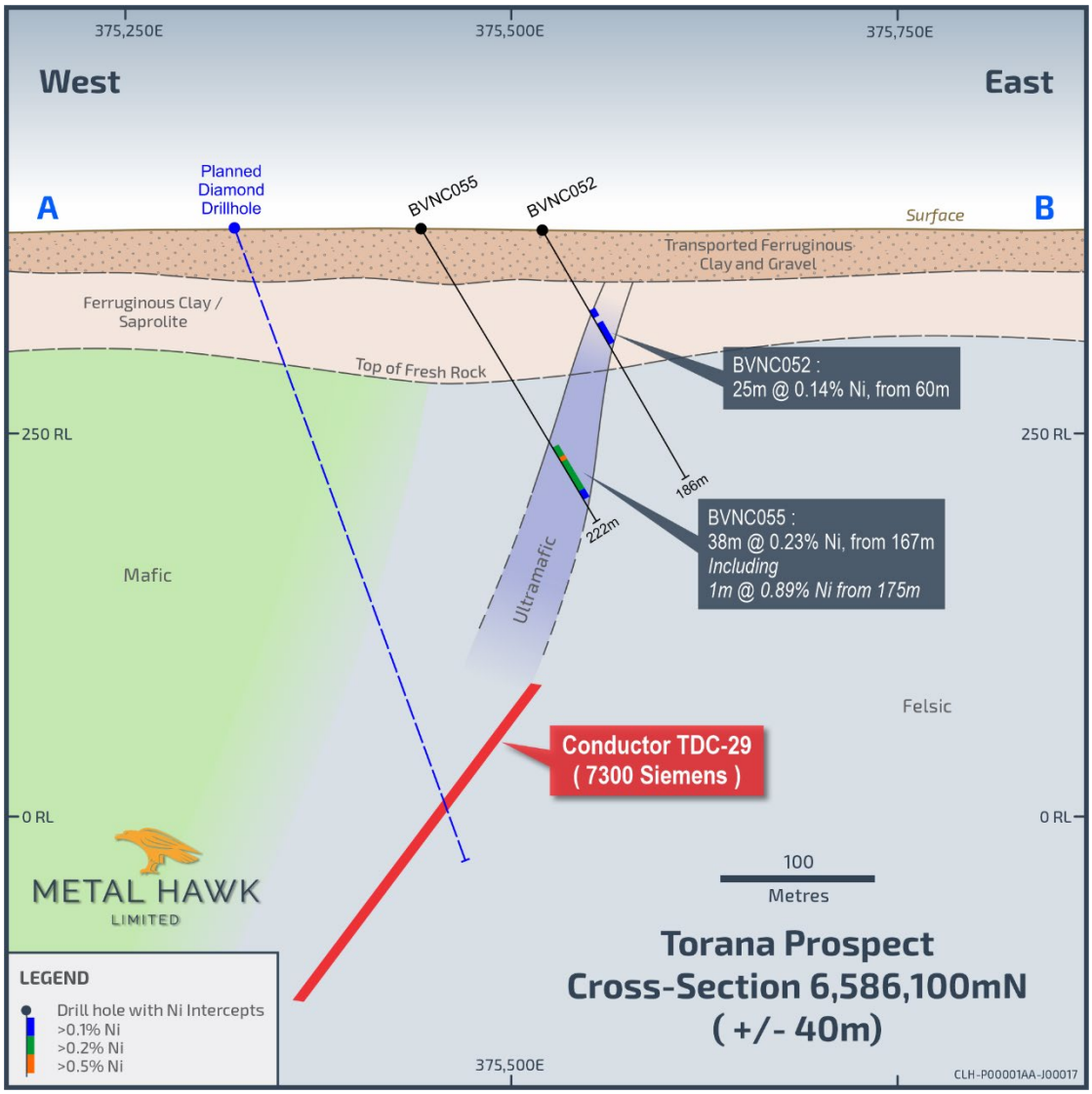

Figure 1. Torana cross-section showing DHEM conductor TDC_029

Assay results have been received from the 3,300m campaign of RC drilling completed in the September quarter (BVNC038 to BVNC055). Additionally, two new RC holes (BVNC056 and BVNC057) have been drilled at the northern end of the Torana prospect, extending the strike extent of the mineralised ultramafic unit to over one kilometre.

New assays returned from RC drilling at Torana have confirmed additional broad zones of strongly anomalous nickel sulphide mineralisation, including:

- 32m @ 0.39% Ni from 90m (BVNC045)
- 25m @ 0.26% Ni from 155m (BVNC054)
- 38m @ 0.23% Nu from 167m (BVNC055)
  Including 1m @ 0.89% from 175m

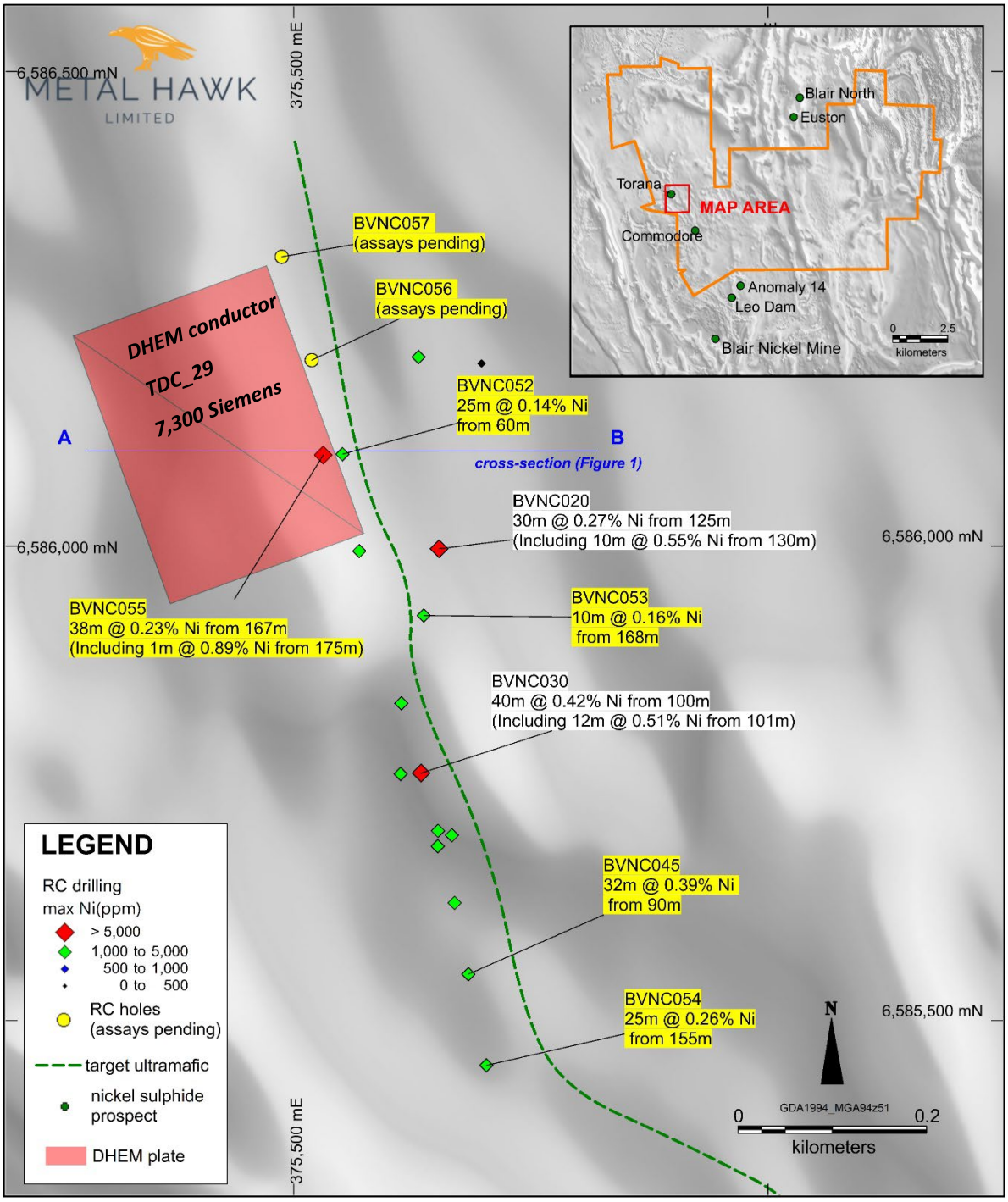

Figure 2. RC drilling at Torana – new results shown in yellow

In addition to the drilling at Torana, regional RC drilling east and southeast of the main Commodore ultramafic trend has intersected significant intervals of high MgO ultramafic rocks (see Table 1). Planning for follow-up work is in progress.

A campaign of up to 30 aircore (AC) holes is currently underway, targeting a number of new and historical geochemical anomalies at Metal Hawk's southern Berehaven tenements. This program is aimed at defining new nickel sulphide targets for RC drilling.

Table 1. Berehaven RC drilling – significant results

Hole ID	Prospect	Hole Depth (m)	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)
BVNC039	Cannon South	222	15	40	20	1120	37
And			50	55	5	1006	49
And			130	165	35	1279	50
And			175	218	43	1282	95
BVNC040	Cannon South	180	30	38	8	1039	78
And			42	48	6	1080	
And			52	55	3	1189	118
BVNC041	Cannon South	180	50	165	115	1241	
BVNC042	Cannon South	168	140	168	28	1331	34
BVNC043	Cannon South	240	0	35	35	1751	19
And			215	225	10	1111	46
BVNC045	Torana	201	90	122	32	3862	75
And			135	140	5	1082	79
And			145	155	10	1275	106
And			160	177	17	2592	63
BVNC049	Anomaly 14 north	180	60	150	90	1734	66
BVNC051	Anomaly 14 north	192	165	192	27	1285	37
BVNC052	Torana	186	60	85	25	1420	119
BVNC053	Torana	216	107	113	6	1442	78
And			168	178	10	1627	36
And			190	194	4	1470	88
BVNC054	Torana	198	50	60	10	1330	572
And			75	90	15	1289	186
And			155	180	25	2629	94
BVNC055	Torana	222	167	205	38	2328	31
Including			***175***	***176***	***1***	***8871***	***253***

Notes to Table 1:

- *Assays are pending for holes BVNC056 and BVNC057*
- *Significant grade intervals based on intercepts > 1000ppm Ni*
- *Results > 5000ppm Ni shown in bold*

Table 2. Berehaven RC drillhole collars

Hole ID	DEPTH	DIP	AZIMUTH	PROSPECT	EAST	NORTH
BVNC039	222	-60	060	BVN East	381414	6587898
BVNC040	180	-60	060	BVN East	380191	6588000
BVNC041	180	-60	060	BVN East	380653	6585499
BVNC042	168	-60	060	BVN East	380566	6585499
BVNC043	240	-60	065	BVN East	379161	6586380
BVNC044	198	-60	075	Regional	375200	6586554
BVNC045	201	-60	085	Torana	375630	6585542
BVNC046	222	-60	090	Regional	374863	6586004
BVNC047	198	-60	090	Commodore South	376774	6583833
BVNC048	198	-60	090	Commodore South	376984	6583829
BVNC049	180	-60	090	Anomaly 14 North	378393	6583001
BVNC050	100	-60	090	Anomaly 14 North	378478	6583495
BVNC051	192	-60	090	Anomaly 14 North	378318	6583000
BVNC052	186	-60	090	Torana	375520	6586096
BVNC053	216	-60	090	Torana	375546	6585923
BVNC054	198	-60	085	Torana	375610	6585445
BVNC055	222	-60	090	Torana	375441	6586095
BVNC056	228	-60	090	Torana	375426	6586189
BVNC057	222	-60	090	Torana	375398	6586307

Notes to Table 2:

- *Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.*
- *All holes nominal RL 350 +/-1m AHD.*

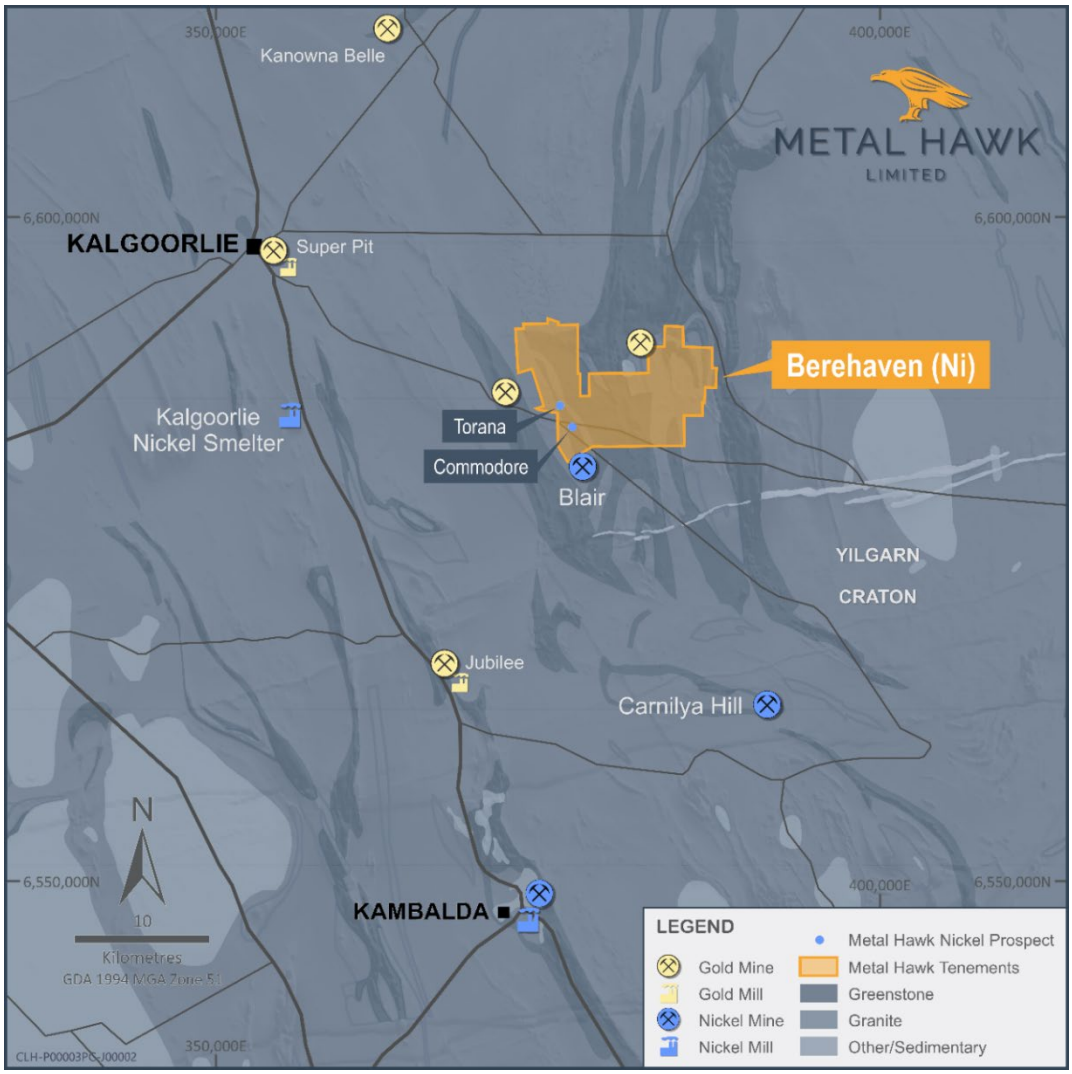

Figure 3. Berehaven Project location

This announcement has been authorised for release by Mr Will Belbin, Managing Director, on behalf of the Board of Metal Hawk Limited.

For further information regarding Metal Hawk Limited please visit our website at www.metalhawk.com.au or contact:

Will Belbin
Managing Director
Metal Hawk Limited
+618 9226 0110

admin@metalhawk.com.au

Media & Investor Relations
Luke Forrestal
GRA Partners
+61 411 479 144

luke.forrestal@grapartners.com.au

About Metal Hawk Limited

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

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

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

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

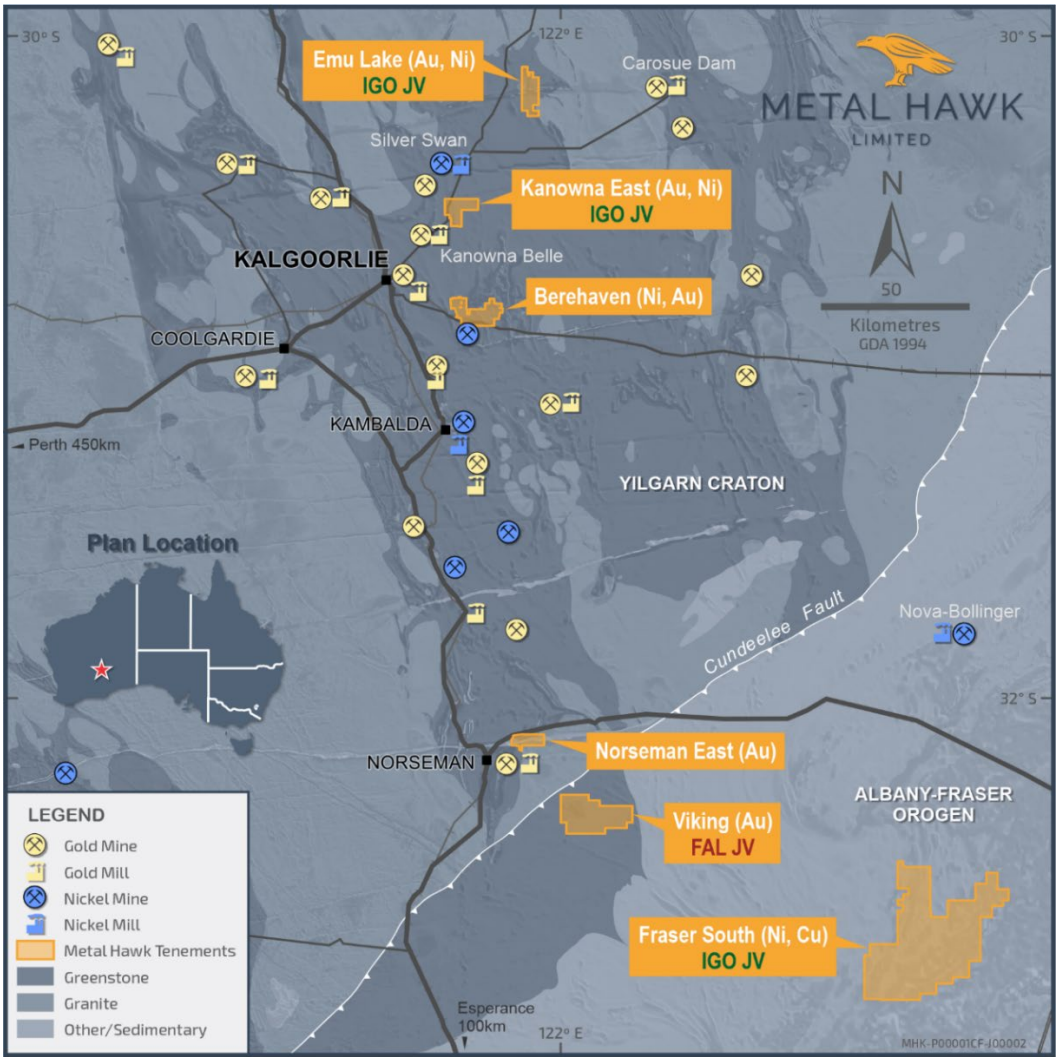

Figure 4. Metal Hawk project locations

Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin, a “Competent Person” who is a Member of the Australian Institute Geoscientists (AIG) and is Managing Director at Metal Hawk Limited. Mr Belbin is a full-time employee of the Company and hold shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited’s planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may”, "potential," "should," and similar expressions are forward looking statements.

2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

<table>
<tr><th></th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.

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

Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</td><td>• Hole diameter was 5.5" (140mm) reverse circulation percussion (RC).
• Drill holes were generally angled -60 towards the east to intersect the interpreted geology as close to perpendicular as possible.
• Sampling was undertaken by collecting 1m cone split samples at selected intervals and 2-5m composite samples throughout the remainder of the drillhole.
• Samples were collected in calico bags for dispatch to the sample laboratory. Sample preparation was in 3-5kg pulverizing mills, followed by sample splitting to a 200g pulp which will then be analysed by Intertek Genalysis Perth using methods 4AE/OE (multi-acid digest) in Teflon tubes. Analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and for higher precision analyses (eg. Ni > 1%) method 4AH/OE, modified (for higher precision) multi-acid digest.
• Selected samples were also analysed for platinum group elements (Au, Pt, Pd) via 25g fire assay (Intertek method FA25/MS) with mass-spectrometer finish.
• Downhole electromagnetic (DHEM) surveys were undertaken by Vortex Geophysics, an independent geophysical contractor.
• The following equipment specifications and data sampling techniques were employed:
<table>
<tr><th colspan="2">DHEM Configuration</th></tr>
<tr><td colspan="2">TRANSMITTER</td></tr>
<tr><td>Transmitter system (Tx)</td><td>VTX-100</td></tr>
<tr><td>Base Frequency (Hz)</td><td>0.25 Hz</td></tr>
<tr><td>Current (A)</td><td>~100amps</td></tr>
<tr><td colspan="2">RECEIVER AND SENSOR</td></tr>
<tr><td>DHEM System</td><td>Digi Atlantis system</td></tr>
<tr><td>Components</td><td>B(a,u,v)</td></tr>
<tr><td>Window Timing</td><td>SMARTem Standard</td></tr>
<tr><td>Stacks</td><td>Minimum stacks required to obtain clean data</td></tr>
<tr><td>Readings</td><td>Minimum three repeatable</td></tr>
<tr><td colspan="2">GEOMETRY</td></tr>
<tr><td>Station Spacing (m)</td><td>10m with 5m infill where required</td></tr>
<tr><td>Loop Dimensions (m)</td><td>200x200m</td></tr>
<tr><td>Loop Turns</td><td>1</td></tr>
<tr><td>Coordinate System(s)</td><td>GDA94 MGA zone 51</td></tr>
</table></td></tr>
<tr><td>Drilling techniques</td><td>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).</td><td>• Drilling technique was Reverse Circulation (RC) with hole diameter of 140mm face sampling hammer.</td></tr>
</table>

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.*	• RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries within the mineralized zone were above 80% of expected. • RC samples were visually checked for recovery, moisture and contamination and notes were made in the logs. • There has been no recognisable relationship between recovery and grade, and therefore no sample bias.
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.*	• Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). The geological data would be suitable for inclusion in a Mineral Resource estimate. • Logging of RC drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features. • RC chips are stored in plastic RC chip trays. • All holes were logged in full.
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.*	• 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. • 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. • Field QC procedures involve the use of alternating standards and blank samples (insertion rate of 1:25). • No field duplicates were taken. • 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.
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*	• Samples were submitted to Intertek Genalysis and analysed via method 4A/OE04: Multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. This is considered a total analysis, with all of the target minerals dissolved. • 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.

	levels of accuracy (i.e. lack of bias) and precision have been established.	• 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. • DHEM surveys were undertaken by Vortex Geophysics Pty Ltd, an independent geophysical contractor. • The DHEM survey used a Digi Atlantis system
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• The Company's Managing Director has visually inspected and verified the significant drill intersections. • No holes have been twinned at this stage. • Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are transferred to Newexco Exploration Pty Ltd for data verification and loading into the database.
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.*	• Not applicable. A hand-held GPS has been used to determine collar locations at this stage. • Gyroscopic downhole surveys were taken at approximately every 30m. • The grid system used is MGA94, zone 51 for easting, northing and RL. • A nominal height of 350m +/- 1m AHD was used. All the drillhole collars are within 1m height difference.
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 drillholes are spaced from between 50m to 400m apart. Some sections have had limited historical aircore and RAB drilling. • 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. • No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The holes have been designed to intersect the interpreted geology as close to perpendicular as possible, however there is insufficient data to determine actual orientation of mineralisation at this stage.
Sample security	*The measures taken to ensure sample security.*	• The samples were delivered to the laboratory by 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 project tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historical gold exploration by other parties intersected anomalous and nickel and copper values in limited RAB drilling. • Limited drilling and nickel sulphide exploration has been carried out by Southern Gold Limited, Northern Mining Limited and Horizon Minerals Limited.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The geological setting is of Archaean age with common host rocks related to komatiite-hosted nickel sulphide mineralisation as found throughout the Yilgarn Craton of Western Australia. The Archaean rocks are deeply weathered and locally are covered by 20m to 30m thick transported ferruginous clays and gravel.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• Refer to Tables 1 and 2 and the Notes attached thereto. • For exploration results and details of previously reported MHK drillholes see previous ASX announcements dated 28 September 2021, 17 October 2021, 11 November 2021, 14 February 2022, 30 May 2022, 1 June 2022, 16 July 2022, 12 September 2022, 26 October 2022, or visit the MHK website www.metalhawk.com.au.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No internal dilution has been stated. • No maximum or minimum grade truncations were applied. • High grade intervals internal to broader mineralised zones are reported as included zones – refer to drill intercept and detail tables. • No metal equivalent values have been stated. • Reported nickel mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.1% Ni for the overall mineralised zones.

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *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').*	• Not known at this stage.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Further work will be planned following further analysis of results, including AC, RC, Diamond Drilling and downhole electromagnetics (DHEM).