

ASX Announcement
30 November 2022

Chairman's Address to the 2022 Annual General Meeting of Metal Hawk Limited

Ladies and Gentlemen,

I am very pleased to report to you this morning on another active and successful year for Metal Hawk Limited.

Throughout FY2022, solid progress was made across Metal Hawk's suite of nickel and gold exploration projects in the Eastern Goldfields and Albany-Fraser belt of Western Australia.

The Berehaven project, located just 20 kilometres South-East of Kalgoorlie, was the primary area of focus for the Company.

The target at Berehaven is a thick sequence of high Magnesium Oxide (MgO) ultramafic rocks that strikes for some 10 kilometres across the Company's ground holding.

The fertility of this previously undetected prospective belt was confirmed in September 2021 when massive sulphides grading 5.8% nickel were intersected at the Commodore prospect in Metal Hawk's maiden RC drilling program at Berehaven.

Follow-up diamond drilling at Commodore indicated that nickel sulphide mineralisation continued at depth, but appeared limited immediately along strike. Interestingly, drill holes that extended through the nickel horizon also intersected high grade gold mineralisation approximately 40 metres into the footwall, with a best intercept of 5.2 metres grading 7.2g/t gold.

Work is continuing around Commodore to further develop our geological understanding and test the potential of this intriguing area.

Work has also been carried out over the last 12 months to evaluate the ultramafic sequence further afield. This has resulted in the Torana prospect, located approximately 1.5 kilometres north of Commodore, emerging as another key area of interest.

Reverse circulation drilling at Torana intersected broad zones of highly anomalous disseminated nickel sulphide mineralisation near the basal contact of the ultramafics.

Downhole electromagnetics carried out from the RC holes has identified a strong, well-defined conductor approximately 200 metres below the zone of disseminated sulphides, which will be tested by diamond drilling.

I believe the Metal Hawk exploration team have done a tremendous job of advancing their understanding of this new fertile ultramafic belt at Berehaven and have delivered some compelling results to date.

However, there is clearly still a long way to go before the mineralised system at Berehaven is fully understood and evaluated and plenty of scope for a discovery of substantial economic significance.

I think it is relevant to note that despite the Kambalda Komatiite nickel sulphide deposits being discovered over 50 years ago and the region being heavily explored for many decades, new deposits are still being found and brought into production.

During the year, Metal Hawk welcomed two new joint venture partners.

Through their take-over of Western Areas Limited, IGO Limited became our partner at Kanowna East, Emu Lake and Fraser South.

Having earned their 51% Stage 1 joint venture interest in June this year, IGO elected to proceed with Stage 2 whereby they can earn an additional 24% interest by funding a further \$4 million of exploration expenditure. Metal Hawk remains free-carried to a decision to mine and retains the gold rights over Kanowna East and Emu Lake.

Chalice Mining elected to spin-out their gold assets, including their farm-in and joint venture rights over Metal Hawk's Viking Gold Project, into a new gold focused company, Falcon Minerals Limited. Falcon listed on the ASX in December 2021 and continued the work initiated by Chalice on permitting exploration activities at Viking.

Post year end Falcon undertook its inaugural drilling program at Viking and subsequently reported that several drill holes intersected significant mineralisation, with high grade gold assays of up to 28.5 grams per tonne returned from a zone of shear-hosted primary gold mineralisation at Beaker 2. Following receipt of these encouraging results Falcon has commenced follow-up diamond drilling at Viking.

I am pleased that since listing Metal Hawk has been able to fund a high level of exploration activity while keeping the Company's share register tight and I am proud that a very high proportion of our expenditure has hit the ground.

We are grateful for the ongoing support of our shareholders and will continue to do our utmost to ensure that the funds they have invested in Metal Hawk are applied as efficiently and effectively as possible towards our goal of generating value through exploration success.

Brett Lambert

Chairman

METAL HAWK LIMITED