

7th February 2023

METAL HAWK SECURES OPTION FOR ONSLOW PROJECT

- Metal Hawk secures option to acquire tenements E08/3231 and E08/3232
- Limited historic drilling confirmed a geological setting with potential for intrusion-related base metal and precious metal deposits
- Recent airborne EM has identified several anomalies to be followed up with ground EM surveys in Q2 2023

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to announce that it has signed a Formal Option Agreement (Option) to purchase the Onslow base metals project tenements, located 40km east-southeast of Onslow in the Ashburton region of Western Australia, from Skryne Hill Pty Ltd (“Skryne Hill”). The project is situated near the edge of the Yilgarn Craton, at the north-western end of the Proterozoic Capricorn Orogen and has potential for mafic/ultramafic intrusive related Ni-Cu sulphides, Iron Oxide Copper Gold (IOCG) and BIF-hosted gold mineralisation. The geological setting is characterised by an interpreted intrusive complex under cover of Carnarvon Basin sediments.

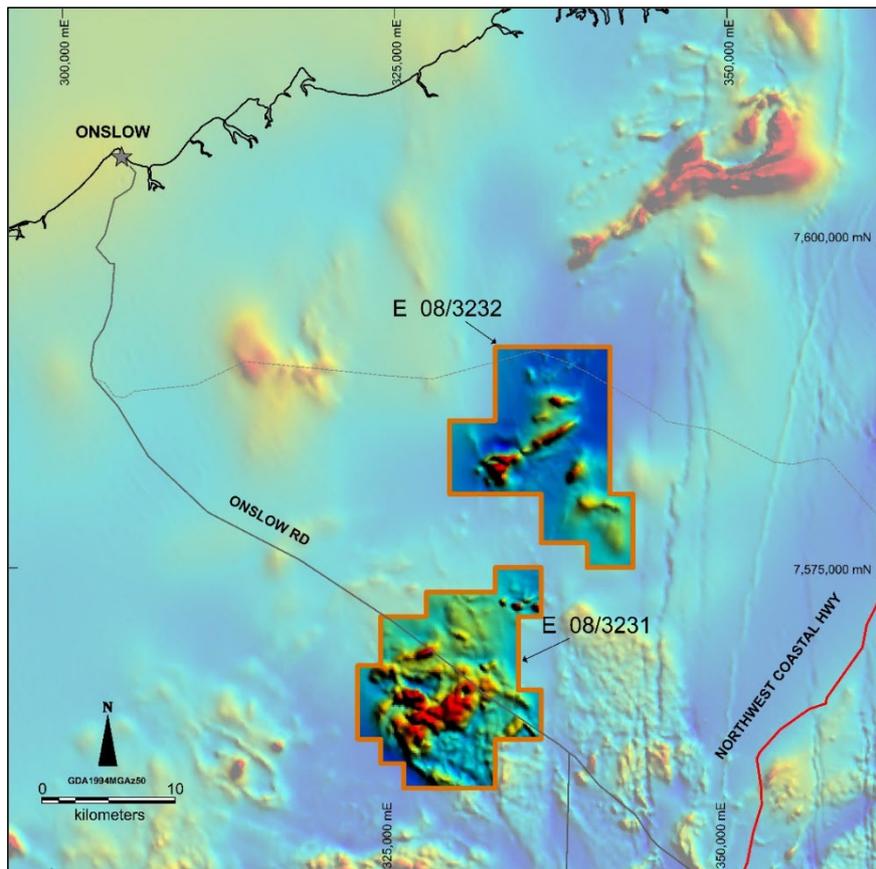


Figure 1. Onslow Project tenements E08/3231 and E08/3232

Metal Hawk’s Managing Director Will Belbin commented: *“We are pleased to have secured this quality project which expands and complements our existing portfolio. We believe there is large-scale discovery potential as indicated by the strong geophysical bedrock signatures under cover. The Onslow Project tenements are at a geologically favourable position near a major craton boundary, and logistically the project is in an excellent location. We have a number of value-add activities already planned to advance this underexplored project, with the aim to define targets for drilling in 2023. This work will be carried out in parallel with on-going activities at our Eastern Goldfields tenements and will more fully utilise the capabilities we have developed since listing.”*

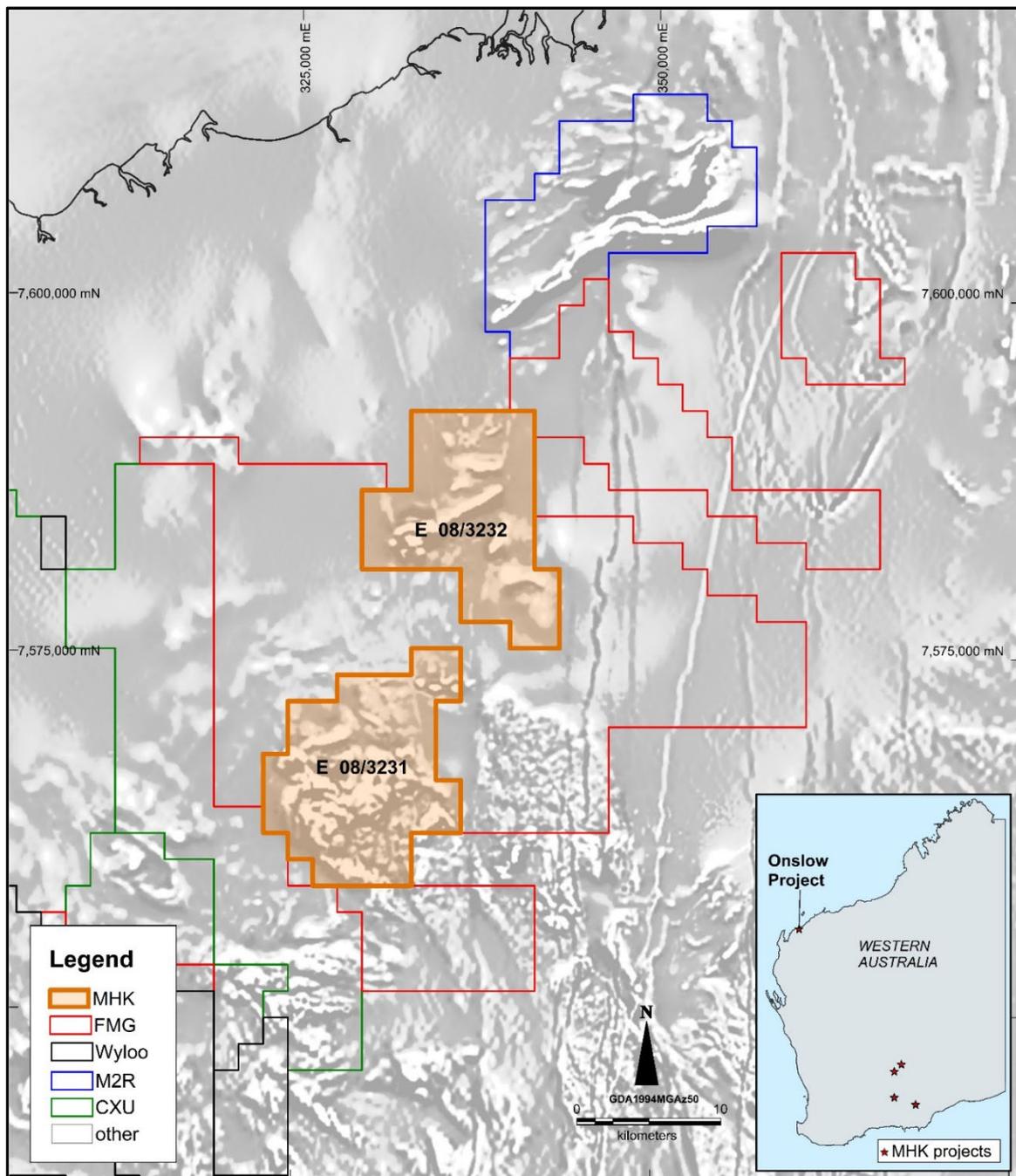


Figure 2. Onslow Project location and surrounding tenure

KEY TERMS

The Company has acquired an Option to purchase 100% of Onslow tenements E08/3231 and E08/3232 from Skryne Hill with the following terms:

- \$20,000 cash and 200,000 fully paid MHK shares (escrowed for 12 months) for a 2-year option (Option fee).
- 1,250,000 fully paid MHK shares (escrowed for 12 months) payable to exercise the Option.

Both parties have signed a Formal Option Agreement and Metal Hawk is now preparing to commence exploration on the tenements.

PROJECT BACKGROUND

The Onslow Project consists of two recently granted exploration licences with a combined area of 309km². Total annual expenditure commitments are a combined \$97,000 per year. Access to the project is excellent via the Great Northern Highway, Onslow Road and numerous station tracks.

No significant work has been completed on the project tenements since the 1990s. WMC Resources Limited explored the project area from 1994 to 1997, specifically targeting Cu-Au deposits within IOCG systems. Geophysical surveys identified several high order magnetic anomalies hosted within Proterozoic basement rocks under cover. Wide spaced RC drilling carried out by WMC identified mafic and ultramafic intrusive rock complexes which will be further investigated by Metal Hawk.

More recently, following the grant of the tenements in 2021-22, Skryne Hill completed an extensive airborne electromagnetic (AEM) survey over the project area and identified a number of conductive features. These anomalies are being reviewed by the Company's geophysicists and will be followed up with more detailed ground EM surveys scheduled for Q2 2023. Metal Hawk believes that any significant massive sulphide-related mineralisation present within the Onslow Project area is likely to give a strong positive electromagnetic response from ground-based surveys.

Table 1. Onslow Project tenements

Tenements	Registered Holder	Grant	Expiry	Area	Minimum expenditure (Annual)
E08/3231	Skryne Hill Pty Ltd	26.02.2021	25.02.2026	51 blocks	\$51,000
E08/3232	Skryne Hill Pty Ltd	18.01.2022	17.01.2027	46 blocks	\$46,000

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.

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 90km² 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.

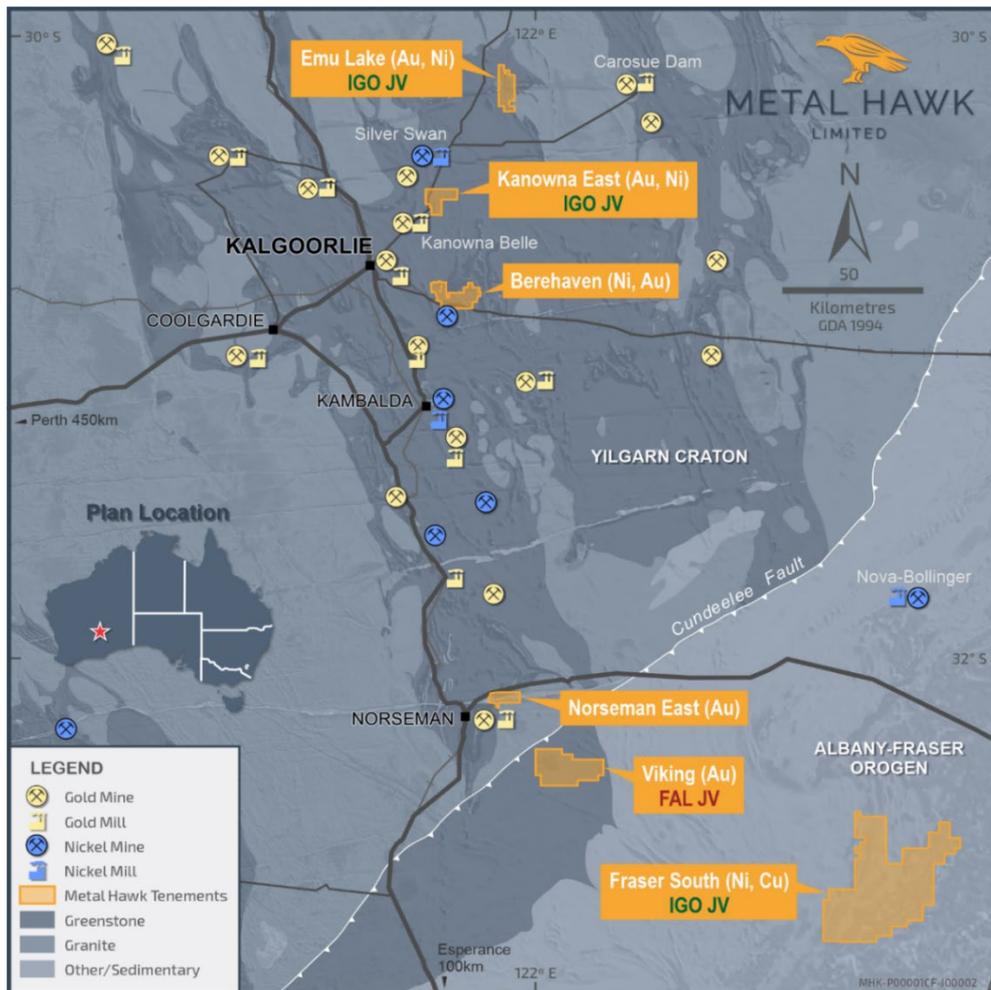


Figure 3. Metal Hawk project locations

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.