28th September 2023

VTEM SURVEY IDENTIFIES MULTIPLE CONDUCTORS AT YARMANY

HIGHLIGHTS:

- **New untested electromagnetic conductors identified from VTEM MAX™ survey at the recently acquired Yarmany project**
- **11 late-time bedrock conductors located along the 50km of prospective ultramafic stratigraphy present as high priority untested drill targets**
- **Reptile Dam rockchip sampling returns strong geochemical results from gossans with up to 0.64% Ni and 1402ppm Cu**
- **Preparations for maiden drilling program underway**

Metal Hawk Limited (**ASX: MHK**, "Metal Hawk", "the Company") is pleased to provide an update on nickel sulphide exploration activities at the Yarmany Project, located 40km north-west of Coolgardie in Western Australia. The Yarmany Project covers 282km^2 along the Ida Fault, a major regional structure and crustal boundary between the Kalgoorlie and Youanmi Terranes.

The Versatile Time-Domain Electro-Magnetic (VTEM) Max™ survey has been completed over the majority of the Yarmany tenement area and preliminary data shows eleven (11) strong bedrock conductors which are considered high priority targets for drilling. The helicopter-borne survey was designed to detect electromagnetic conductors that could be indicative of accumulations of nickel sulphide mineralisation. Whilst geophysical processing and interpretation of data is continuing, Metal Hawk is preparing to drill test a selection of targets with a combination of aircore (AC) and reverse circulation (RC) drilling. Follow-up ground EM surveys will be planned over priority ultramafic target areas where more detail and conductor definition is required.

Metal Hawk's Managing Director Mr Will Belbin said: *"This is the first EM survey carried out on the Yarmany project and it is very pleasing that we picked up so many strong late-time anomalies. Importantly, some of these conductors appear to be located within and adjacent to targeted ultramafic rock units. We are currently investigating these anomalies on the ground in order to determine the most suitable positions for drill testing."*

"We are also highly encouraged by the gossan sample results received from Reptile Dam. We will be following up these very strong Ni-Cu anomalies, which show the prospectivity of the ultramafic rocks that extend south along the Yarmany project for nearly 50 kilometres."

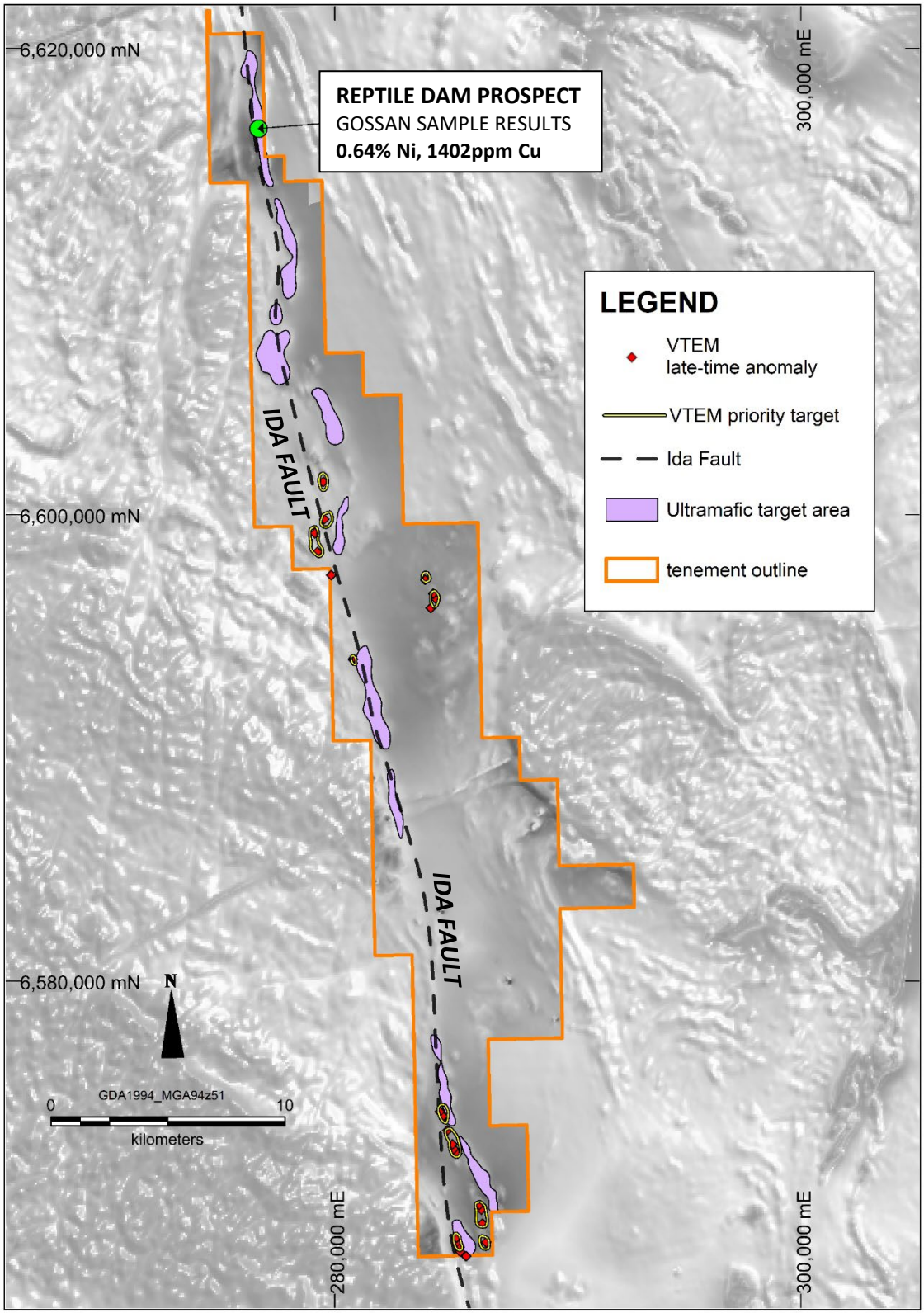

Figure 1. Yarmany Project - VTEM Max™ priority late-time anomalies (red) with ultramafic target areas over airborne magnetics TMI

Gossanous rockchip samples from the Reptile Dam prospect, situated at the northern end of the Yarmany Project (see Figures 1 & 2), have returned highly anomalous results up to 0.64% Ni and 1402pm Cu. These strong levels of coincident nickel and copper anomalism suggest that the largely untested Reptile Dam ultramafic unit has potential to host accumulations of nickel sulphide mineralisation.

The Company has plans for further work at the prospect including ground electromagnetic surveys and RC drilling designed to test for both nickel and pegmatite-hosted lithium-caesium-tantalum (LCT) mineralisation. Historical drilling at the prospect identified thick intervals of pegmatite units that were not assayed for lithium (see MHK ASX announcement 24th August 2023 – New Lithium Targets Identified at Yarmany). Metal Hawk will update investors on regional lithium exploration at Yarmany, which is continuing in conjunction with the Company's nickel sulphide exploration program.

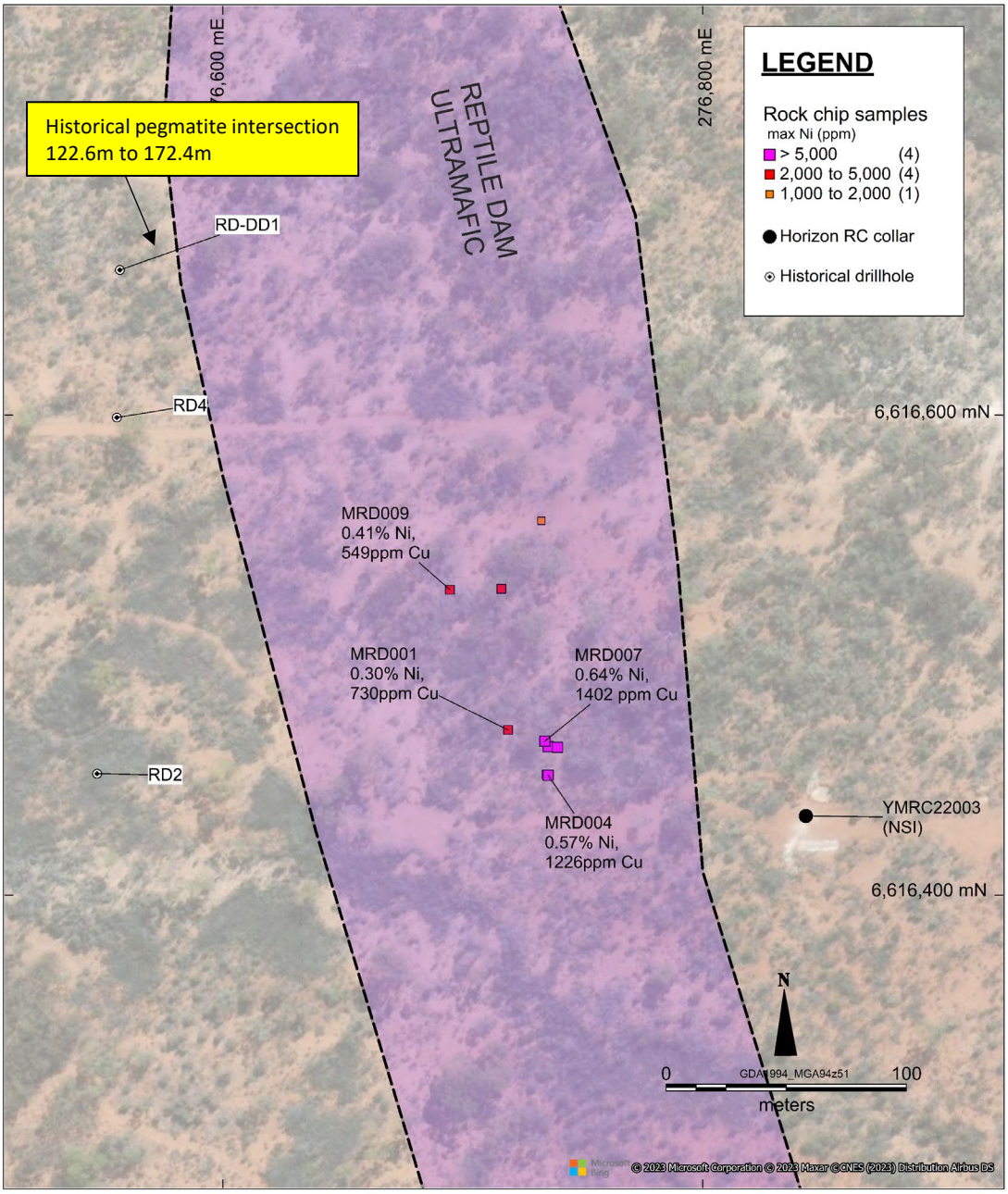

Figure 2. Reptile Dam prospect showing gossan sample locations and historical drilling

The gossan assay results from Reptile Dam have positive implications for Metal Hawk's nickel sulphide exploration plans further south on the project, where the interpreted ultramafic rocks are concealed by shallow sand and clay. The VTEM Max™ survey has identified several strong bedrock conductors in this area (shown in Figures 3 and 4 below) some of which are located in favourable positions on the margins of interpreted ultramafic rocks. These anomalies present as priority targets and will be tested in the Company's maiden drill program at Yarmany, currently scheduled for Q4 2023.

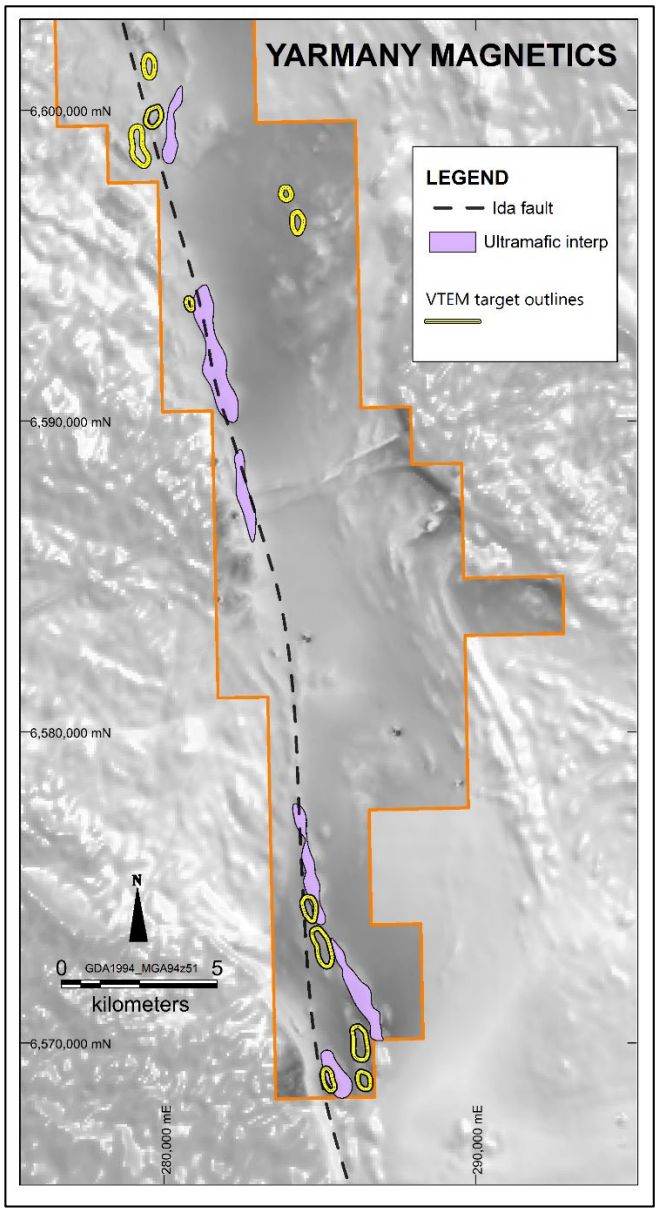

Figure 3a. VTEM targets over magnetics, with interpreted ultramafic target areas

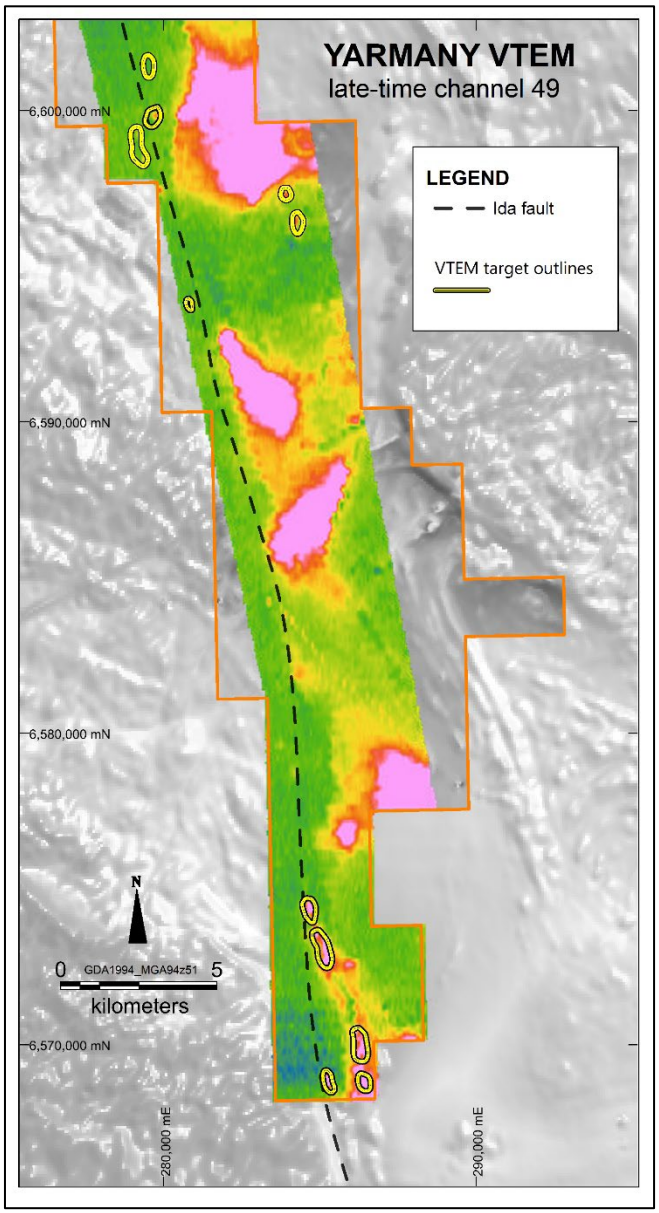

Figure 3b. VTEM targets with late-time image channel 49

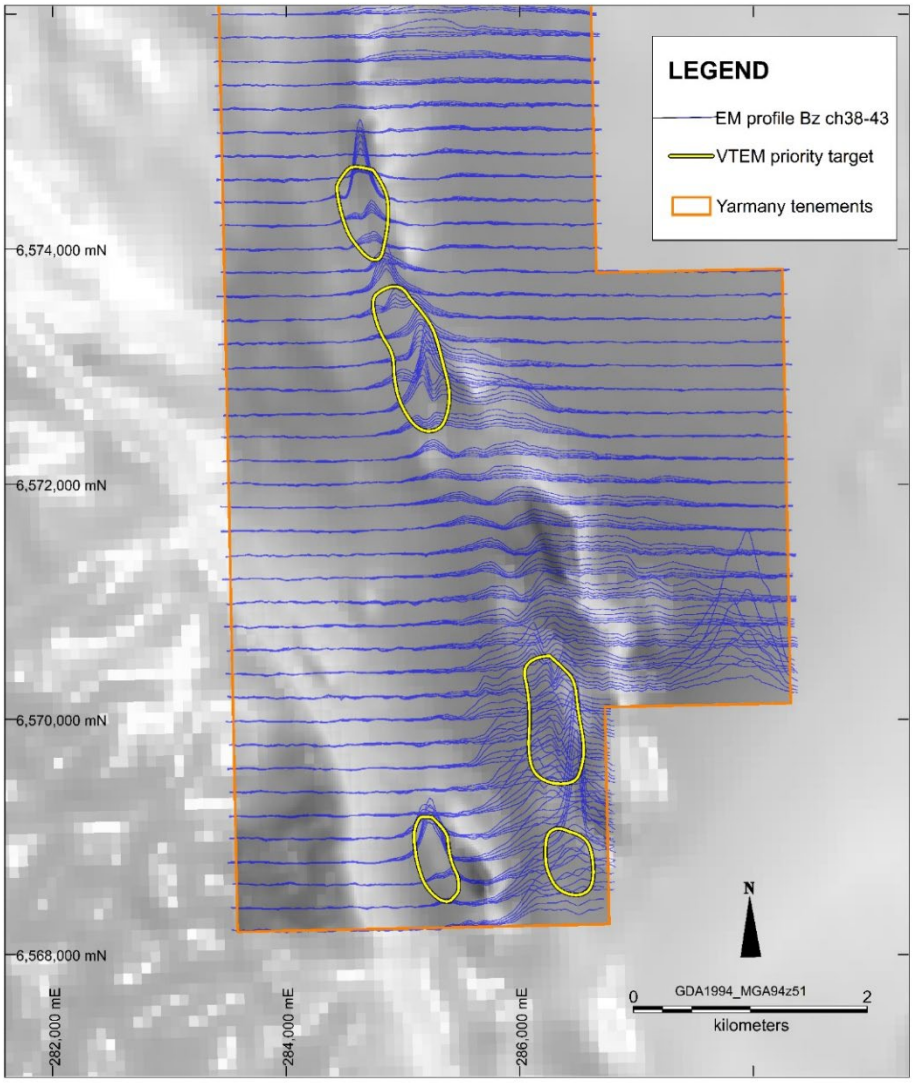

Figure 4. Yarmany southern tenement area showing conductive target areas (yellow) with EM profiles (ch 38-43) over airborne magnetics TMI

NEXT STEPS

Metal Hawk's Yarmany nickel sulphide exploration program is being conducted in parallel with the Company's lithium exploration activities. LCT-hosted pegmatite exploration is progressing well and includes extensive soil geochemical surveys, pegmatite sampling and mapping.

Following final processing of geophysical VTEM data, further interpretation and nickel sulphide target generation will be conducted. Combining the final VTEM results with the litho-structural interpretation will allow Metal Hawk to rank the targets for drill-testing. Field checking and validation of VTEM anomalies is underway.

PoW applications have been lodged for Metal Hawk's maiden drill program at Yarmany, with drilling scheduled for Q4 2023.

Table 1. Reptile Dam rock chip sample results

sample id	East	North	Ni (ppm)	Cu (ppm)	Ag (ppm)	As (ppm)	Co (ppm)	Fe %	Pd (ppb)	Pt (ppb)
MRD001	276719	6616469	3011	730	0.01	526	295	51.0	3.6	8.2
MRD002	276736	6616462	6219	1253	0.7	309	493	45.4	4.9	17.4
MRD003	276735	6616450	4874	708	1.2	319	364	45.4	1.8	9.2
MRD004	276736	6616450	5688	1226	1.4	32	750	50.5	4.3	21.7
MRD005	276716	6616528	2938	205	1.8	326	197	55.9	2.7	2.8
MRD006	276733	6616556	1713	248	1.3	248	142	45.2	3.2	4.5
MRD007	276734	6616464	6355	1402	1.5	393	360	53.5	3.5	8.9
MRD008	276740	6616462	5936	1138	1.6	246	442	50.6	5.5	16
MRD009	276695	6616527	4081	549	1.7	150	283	52.3	4.6	9.7

*Notes to Table 1:
- Grid coordinates GDA94 zone 51
- Nominal RL of 500m

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
+61 411 479 133

luke.forrestal@grapartners.com.au

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.

About Metal Hawk Limited

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

In July 2023 Metal Hawk signed an Option to acquire the Yarmany lithium and nickel project from Horizon Minerals Limited (ASX: HRZ). The Yarmany Project is located north-west of Coolgardie along the regional Ida Fault and has a favourable setting with potential for komatiite-hosted nickel sulphides and pegmatite-hosted lithium mineralisation.

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.

In June 2023 Metal Hawk discovered high-grade clay-hosted REEs at the Fraser South Project, located 150km northeast of Esperance.

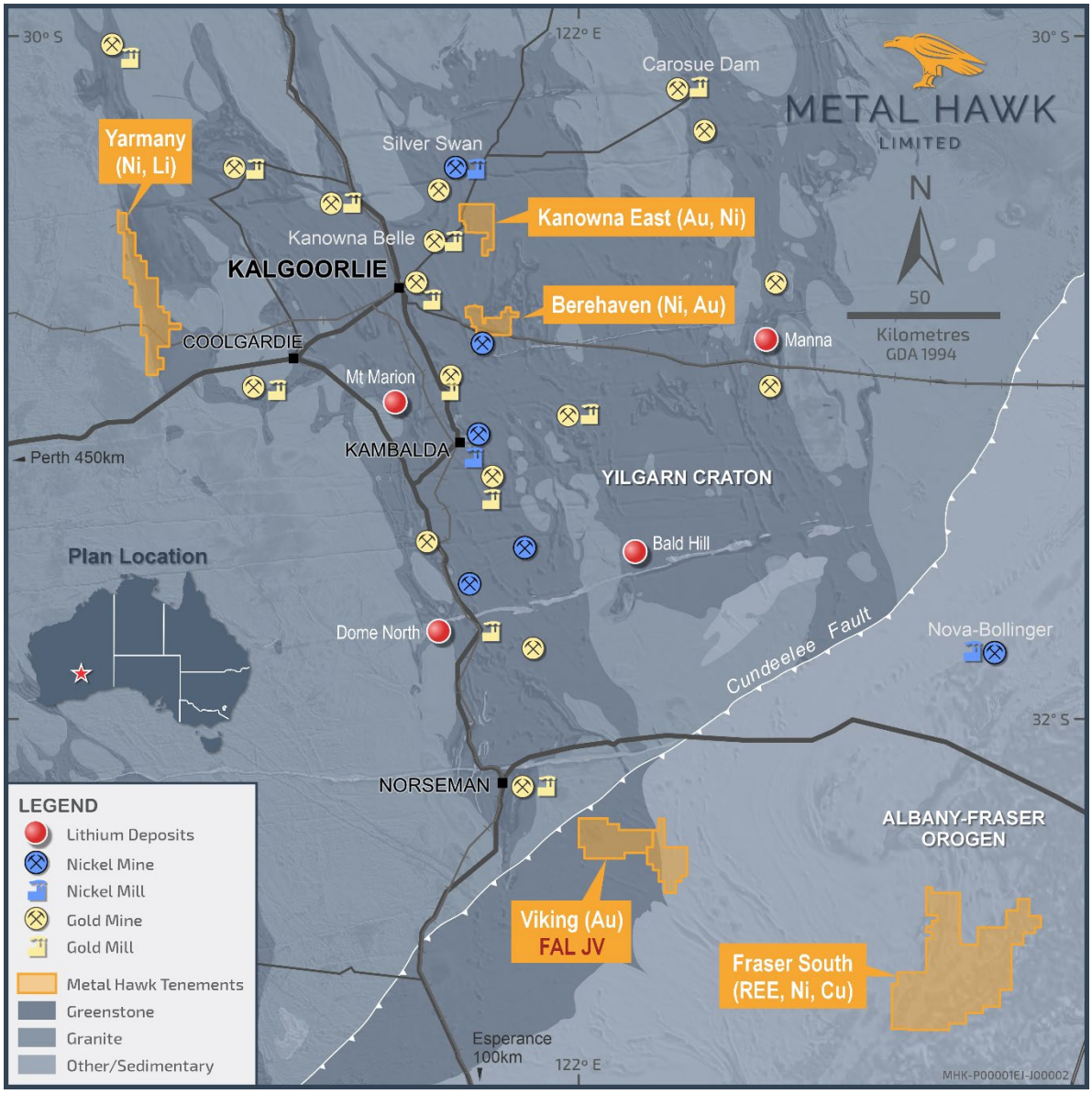

Figure 5. Metal Hawk's goldfields and Albany-Fraser project locations

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.*	• Not applicable for geophysical survey. • Rock chip sampling is undertaken using standard industry practices. • Rockchip samples are taken at geologically interesting locations and are not random or systematic. • Rockchip sampling consisted of 9 outcropping/ subcropping gossan samples weighing between 1 and 3kg. • Sample coordinates are in UTM grid (GDA94 z51) and have been measured with a hand-held GPS with an accuracy of +/- 4m.
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 other type, whether core is oriented and if so, by what method, etc).*	• Not applicable for rock chips or geophysical results.
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.*	• Not applicable for rock chips or geophysical results.
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.*	• Logging of rock chips colour and lithology was carried out on a routine basis. • Not applicable for geophysical results.

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.*	• Not applicable for geophysical results. • Rock chip samples are split using a small rock hammer. • Rock chip samples were delivered to Intertek Genalysis prep lab in Kalgoorlie. Sample preparation by dry pulverization to 90% passing 80 microns. • Samples weighed approximately 1.0-2.0 kg. • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. There is insufficient drill data density to inform an updated Mineral Resource Estimate with the current level of data. • The sample size is standard practice in the WA Goldfields to ensure representivity.
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.*	• Not applicable for geophysical results. • Rockchip geochemical analysis was undertaken by Intertek Genalysis in Perth, multi-element analysis by 4-acid digest and ICP-OES and ICP-MS for Au, Pt , Pd by fire assay (FA25/MS). • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
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.*	• Not applicable for geophysical results. • Data storage as PDF/XL files on company PC in Perth office. No data was adjusted.
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.*	• The grid system used for the survey and rock chip samples was UTM grid (MGA94zone 51). • Airborne survey lines have been measured by a real time GPS Navigation System providing an accuracy of up to 1.5metres. • Topographic control of the airborne geophysical survey was achieved using a Raday altimeter with an accuracy of approximately 1 metre. • Rock chip sample locations were surveyed using a handheld Garmin GPS, accurate to within 3 - 5m as per Table 1.

		• Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation
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.*	• Airborne geophysical survey data was acquired continuously on 200m line spacing. • The data spacing is not relevant for establishing geological control and grade continuity, nor was any sample compositing applied. • Variable rockchip sample spacings were used to adequately sample the area of interest. • The mineralisation has not yet been demonstrated to have sufficient continuity to support the definition of a Mineral Resource
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.*	• Geophysical survey data was acquired in an orientation generally perpendicular to the stratigraphic trend. • Rock chip sampling is biased towards areas of interest.
Sample security	*The measures taken to ensure sample security.*	• Not applicable for geophysical results. • Rockchip samples were collected on site under supervision of the responsible geologist. The work site is on a pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Internal review of all data was undertaken by Newexco Exploration Pty Ltd geophysicists. • The geophysicists determined the data and analysis to be of good quality. • No independent audit was undertaken on the rock chip samples.

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 on the exploration licenses 15/1655, 15/1723, 16/521, 16/503, 15/506, 15/507 and 15/591. • The tenements are registered to Black Mountain Gold Limited. • Metal Hawk has acquired an option to explore on the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license 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.*	• Previous exploration has been carried out in the area by Matsa Resources, Metaliko Resources and Delta Gold. Prior to Horizons work, no

		previous lithium exploration has been carried out on the tenements.
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. • Additional potential has been recently recognized for lithium mineralisation related to pegmatite occurrences.
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.*	• Not applicable.
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.*	• Not applicable.
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 applicable.
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*	• Not applicable for these geophysical results. • All significant rock chip samples results are reported.

	avoid misleading reporting of Exploration Results.	
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. • VTEM (Versatile Time-Domain Electromagnetic) Max™ helicopter borne system developed by Geotech Ltd with a 35metre diameter transmitter loop. The VTEM Max system can generate up to 700,000 NIA peak dipole moment (230Amps). The EM receiver provides both dB/dt and B-field measurements for Z, X and optional Y axis. • The revised data acquisition system (full waveform) provides a wider range of time gate windows (18 microseconds to 10 milliseconds).
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*	• A range of exploration techniques are being considered to progress exploration, including ground EM surveys, AC and/or RC drilling.