

29 May 2024

EXPLORATION PROJECTS UPDATE

YARMANY PROJECT

- AC drilling underway at the Sidetrack lithium prospect
- Heritage Clearance Survey to commence shortly and will be followed by the next phase of regional drilling

BERHAVEN PROJECT

- Follow-up RC drilling to commence at the Commodore prospect where previous drilling by Metal Hawk intersected high-grade gold mineralisation
 - Additional regional gold targets will be tested on 100% owned tenure along strike from Commodore
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Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to provide an update on exploration activities at its two key projects Yarmany and Berehaven, both located near Kalgoorlie in the West Australian goldfields (Figure 1).

Metal Hawk’s Managing Director Will Belbin commented: *“The drilling campaign at the Sidetrack prospect at Yarmany is following up encouraging results from our previous drilling program where we identified positive indications of lithium fractionation. Preparations are also well advanced for the next phase of regional drilling at Yarmany which will commence after the upcoming Heritage Survey.*

“This is also an opportune time to get back to Berehaven where we have unfinished business. Targeted AC and RC drilling will be completed over the next two weeks as we explore for more high-grade gold along strike from Commodore. We particularly look forward to following up the recently discovered gold zone at the Commodore North prospect. Considering the location and the prospectivity of this area, it is remarkable how little effective gold drilling has been carried out.”

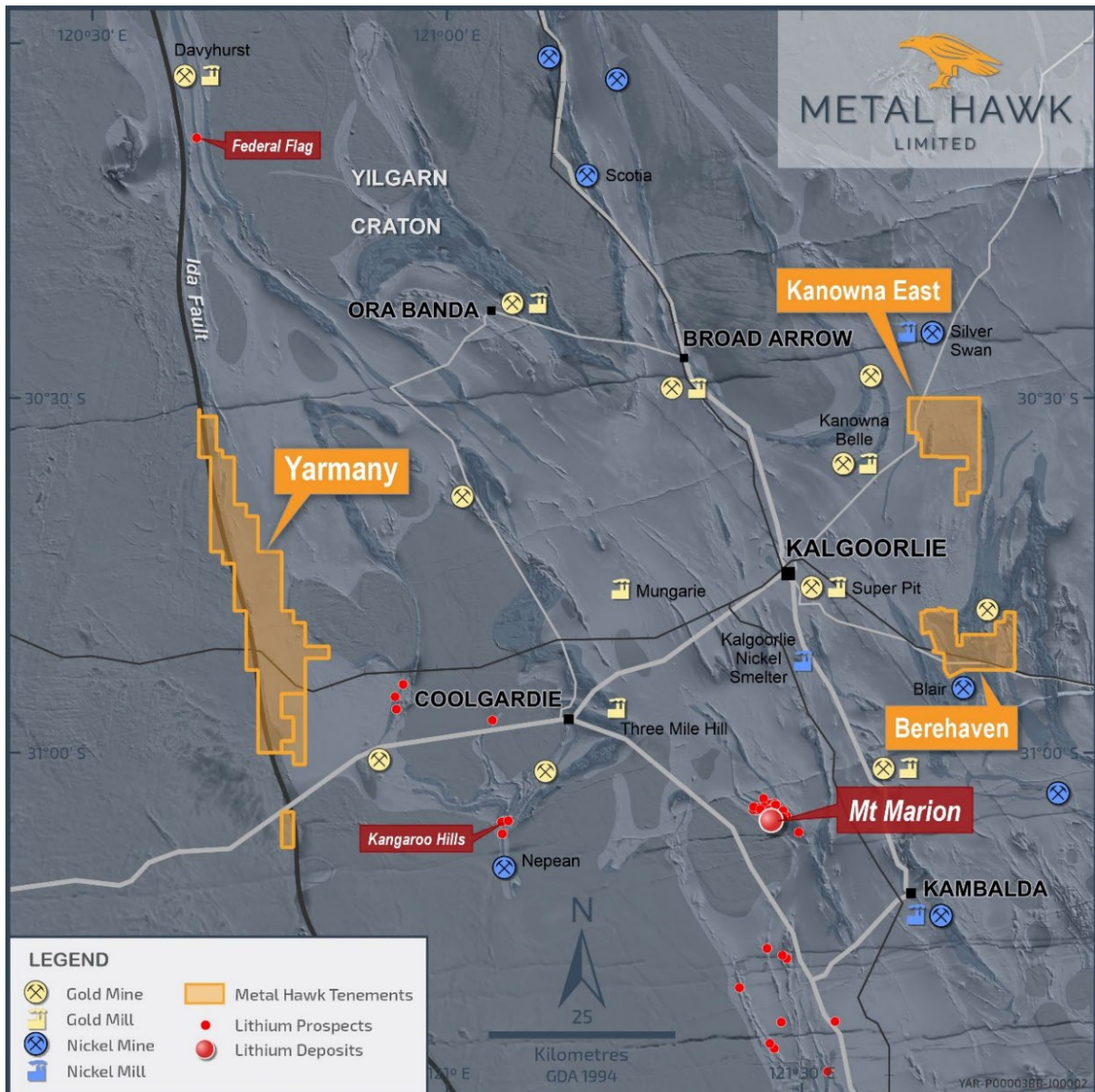


Figure 1. Metal Hawk Goldfields Projects

YARMANY PROJECT

The Yarmany Project (Figures 1 and 2) has been the main focus of exploration activity for Metal Hawk since the acquisition of the 310km² project in July 2023. The Company has drilled more than 12,800 metres at Yarmany over three campaigns of aircore (AC) and reverse circulation (RC) drilling and has developed several priority target areas for lithium, nickel and gold mineralisation.

Recent drilling at the Sidetrack prospect returned the highest lithium-caesium-tantalum (LCT) assay results on the project area to date ([see ASX announcement 16 April 2024](#)). Encouraging indications of lithium fractionation and the presence of untested pegmatites warrants further drilling at the prospect. A short campaign of targeted AC drilling is underway, with a broader

program of drilling at Sidetrack to follow Program of Works (PoW) approval and heritage surveys.

An extensive heritage clearance survey is due to commence at Yarmany in June and will be conducted over several regional prospects defined from mapping, geochemical surveys and recent AC drilling. Following completion of the survey, the Company will prepare to commence the next phase of drilling.

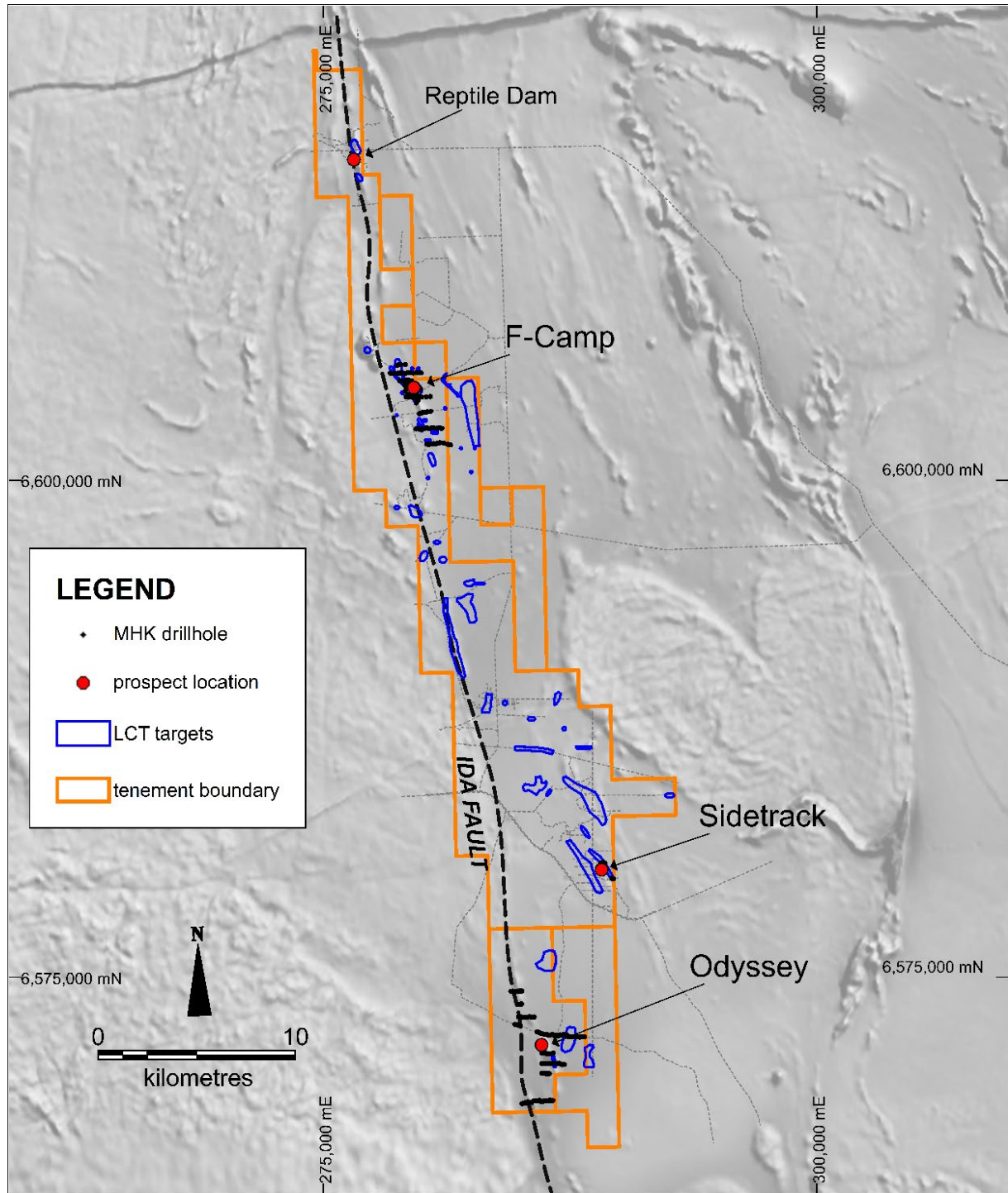


Figure 2. Yarmany Project showing main prospects and targets

BEREHAVEN PROJECT

The Berehaven Project is located 20km south-east of Kalgoorlie (Figures 1 and 5). Metal Hawk discovered high-grade nickel sulphide and gold at the Commodore prospect within the project area in late 2021.

A six-hole program of reverse circulation (RC) drilling at Berehaven will commence imminently, targeting high-grade gold mineralisation along the Commodore trend. No drilling has been conducted at Berehaven since early 2023, when a single RC hole, BVNC065, at the Commodore North prospect successfully followed up an end-of-hole AC gold anomaly located approximately 500m north of Commodore (Figures 3 and 4). BVNC065 intersected a broad zone of quartz vein-hosted gold mineralisation ([see ASX announcement 8 May 2023](#)).

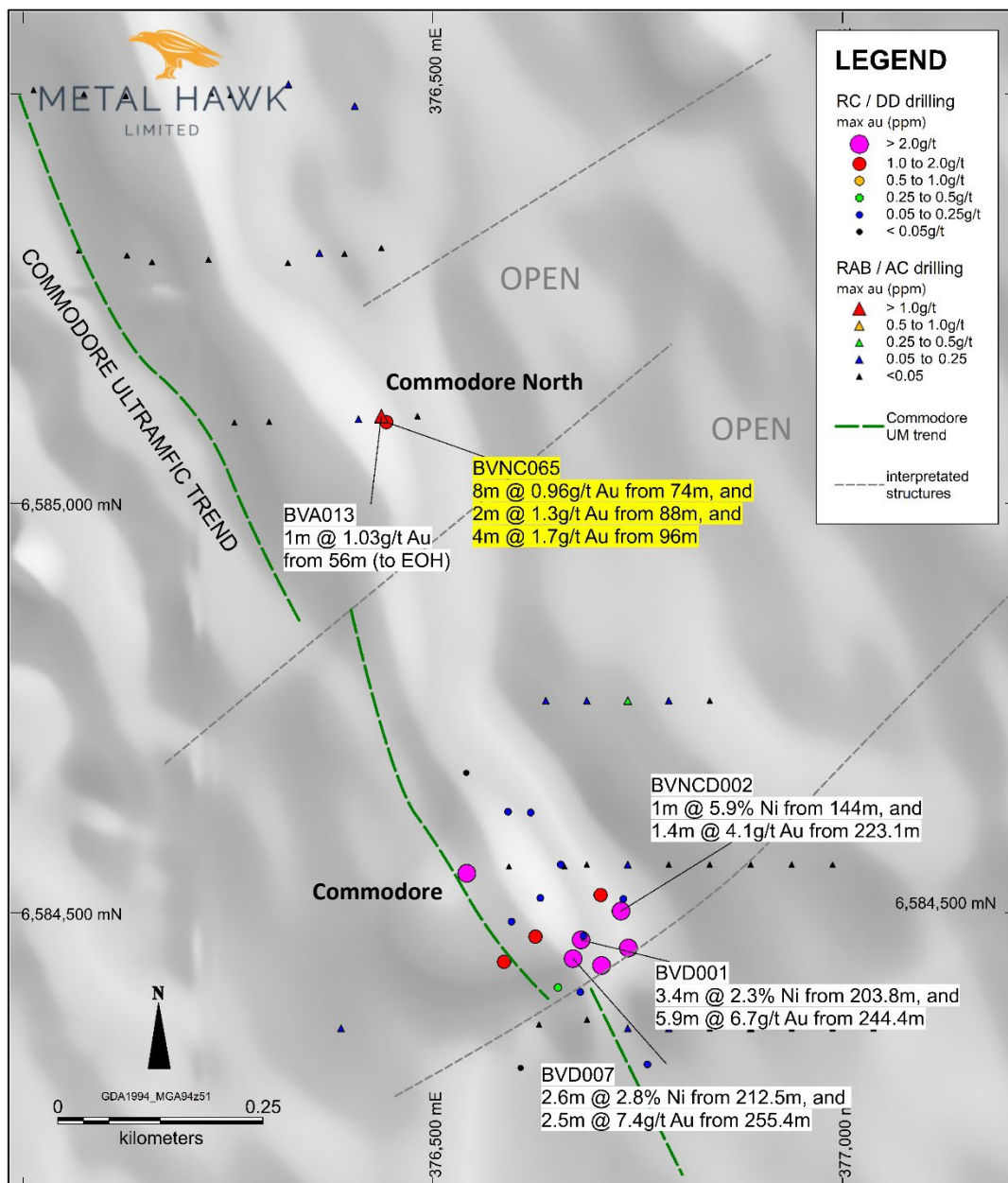


Figure 3. Commodore and Commodore North prospects showing maximum gold in drilling. BVNC065 is highlighted yellow.

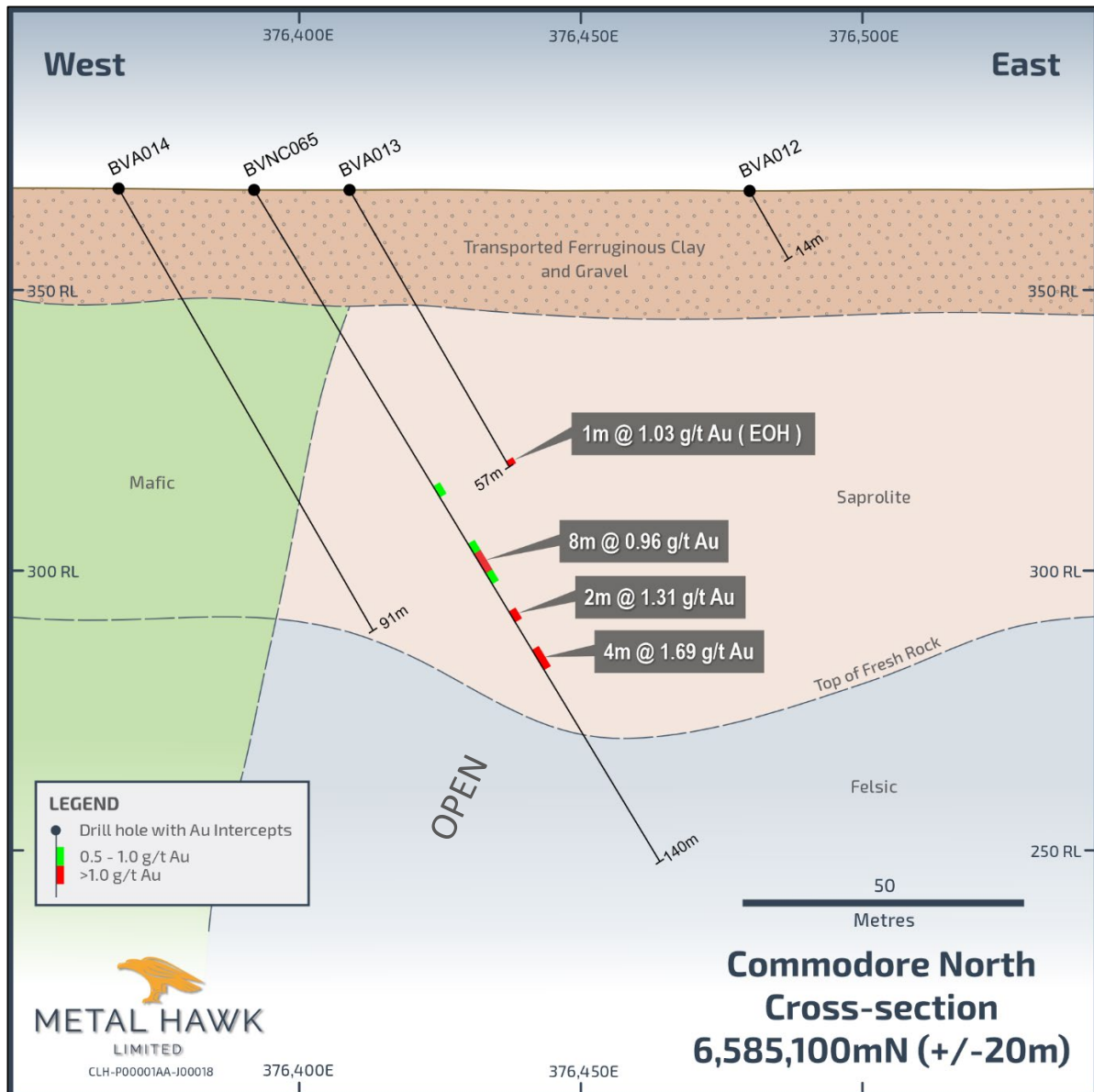


Figure 4. Commodore North cross-section 6,585,100m showing BVNC065

The Commodore North gold zone sits in a similar stratigraphic position to the high-grade gold zone discovered at Commodore in early 2022. Previous quartz-sulphide vein-hosted gold intersections from Metal Hawk’s 2022 diamond drilling at Commodore included:

- 5.9m @ 6.7g/t Au from 244.4m (BVD001)
- 2.5m @ 7.4g/t Au from 255.4m (BVD007)
- 1.4m @ 4.1g/t Au from 223.1m (BVNCD002)

A number of short east-west AC traverses (total ~20 holes) will also be conducted along the Commodore gold trend, targeting recent and historical untested shallow gold anomalies.

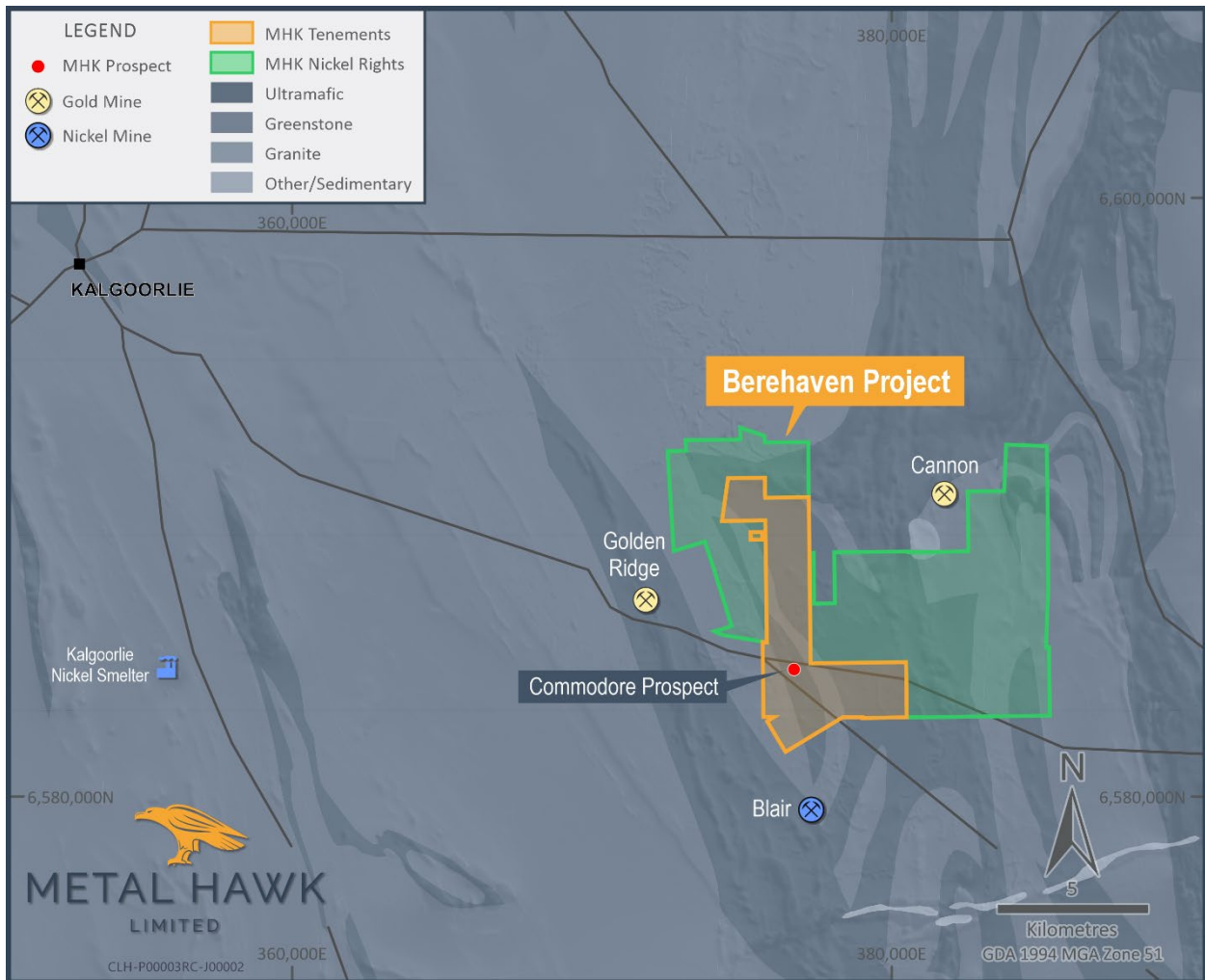


Figure 5. Berehaven Project location

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

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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.