18 July 2024

BEREHAVEN GOLD RESULTS

- **New assays results extend Commodore North gold zone**
- **Gold mineralisation open along strike and untested at depth**
- **Preparations underway for follow-up RC drilling**

Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") is pleased to report assay results from drilling at the Berehaven project, located 20km southeast of Kalgoorlie in the West Australian goldfields. Metal Hawk discovered high-grade nickel sulphide and gold at the Commodore prospect within the Berehaven project area in late 2021.

The Commodore North gold zone, located 500m north of Commodore (Figure 1), was discovered in May 2023 when a single reverse circulation (RC) hole **BVNC065** tested an end-of-hole aircore (AC) anomaly and returned multiple zones of quartz vein-hosted gold mineralisation (see ASX announcement 8 May 2023).

In June 2024 Metal Hawk completed six RC holes at Commodore North for a total of 813m, following up gold mineralisation intersected in BVNC065. Several intervals of quartz veining were logged and assays have confirmed Commodore North as the second significant gold prospect along the north-northwest trending Commodore stratigraphy. New results include:

- **6m @ 1.58g/t Au from 40m (BVNC066)**
- **2m @ 2.51g/t Au from 105m (BVNC067)**
- **3m @ 1.41g/t Au from 92m (BVNC069)**

Commodore North is situated 500m north and along the same north-northwest trending stratigraphy as the Commodore gold prospect (shown in Figure 1). Observations from the drilling completed have noted significantly more quartz veining within the deeply weathered rocks at Commodore North, which could indicate the potential for a significant gold system. It appears that the gold mineralisation at Commodore North has a similar orientation to the high-grade quartz-sulphide vein-hosted mineralisation at Commodore, where results from previous RC and diamond drilling by Metal Hawk 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)**

Metal Hawk's Managing Director Will Belbin commented:

"The new RC results highlight the untested discovery potential along the Commodore trend. The mineralised quartz veins at Commodore North appear to have the same orientation as the west-dipping high-grade Commodore gold zone. We will be following-up these results with another round of RC drilling at the prospect in coming months."

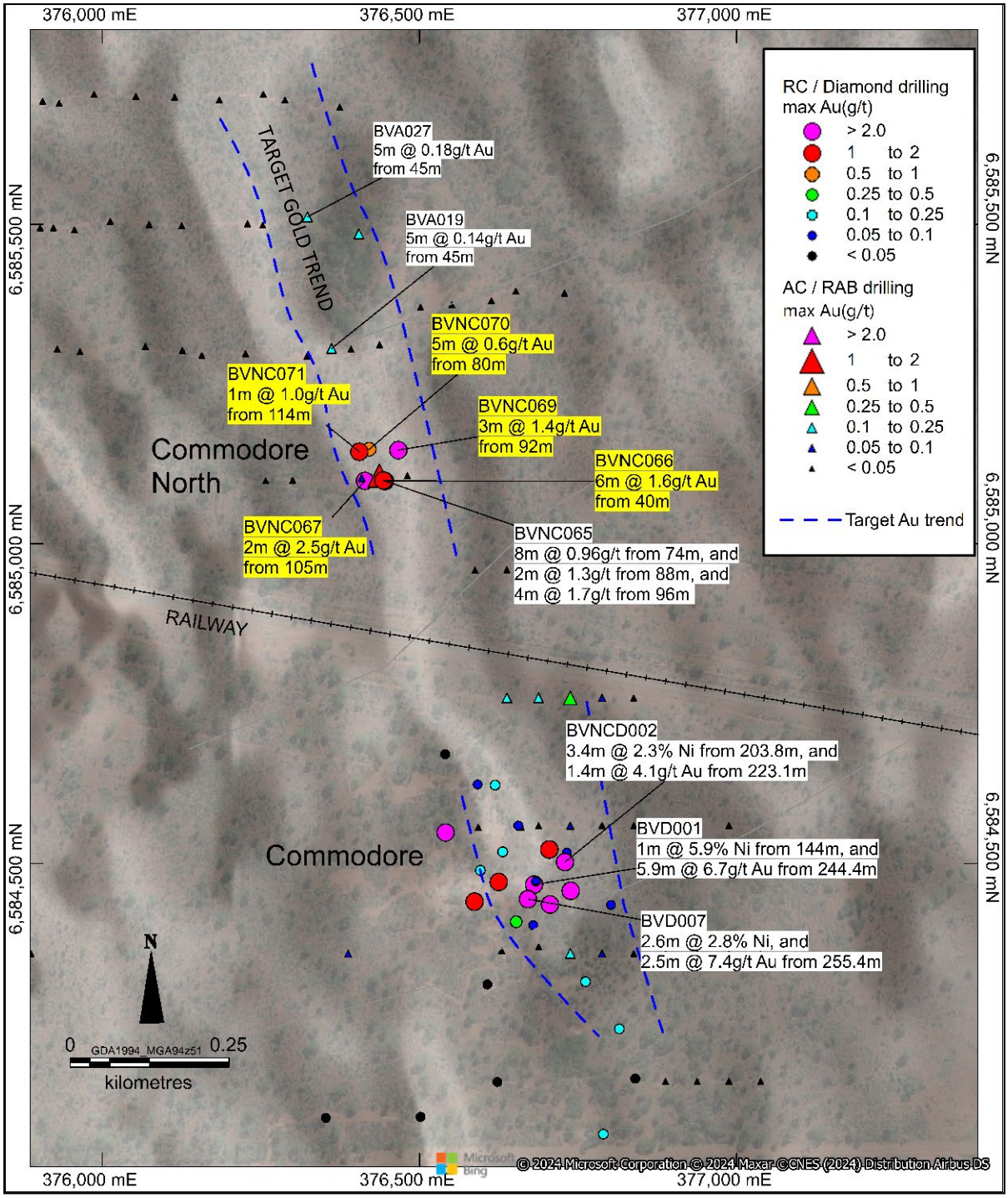

Figure 1. Commodore and Commodore North prospects, new RC drilling results highlighted yellow

The Company has plans for further RC drilling along the Commodore trend to test the potential strike extent of the gold mineralisation, where only limited regional shallow AC and RAB drilling has been conducted. Gold anomalies have been identified from previous wide-spaced AC drilling within a depleted regolith zone on two consecutive traverses 150m and 450m north of the most recent drilling along the target gold trend (Figure 1).

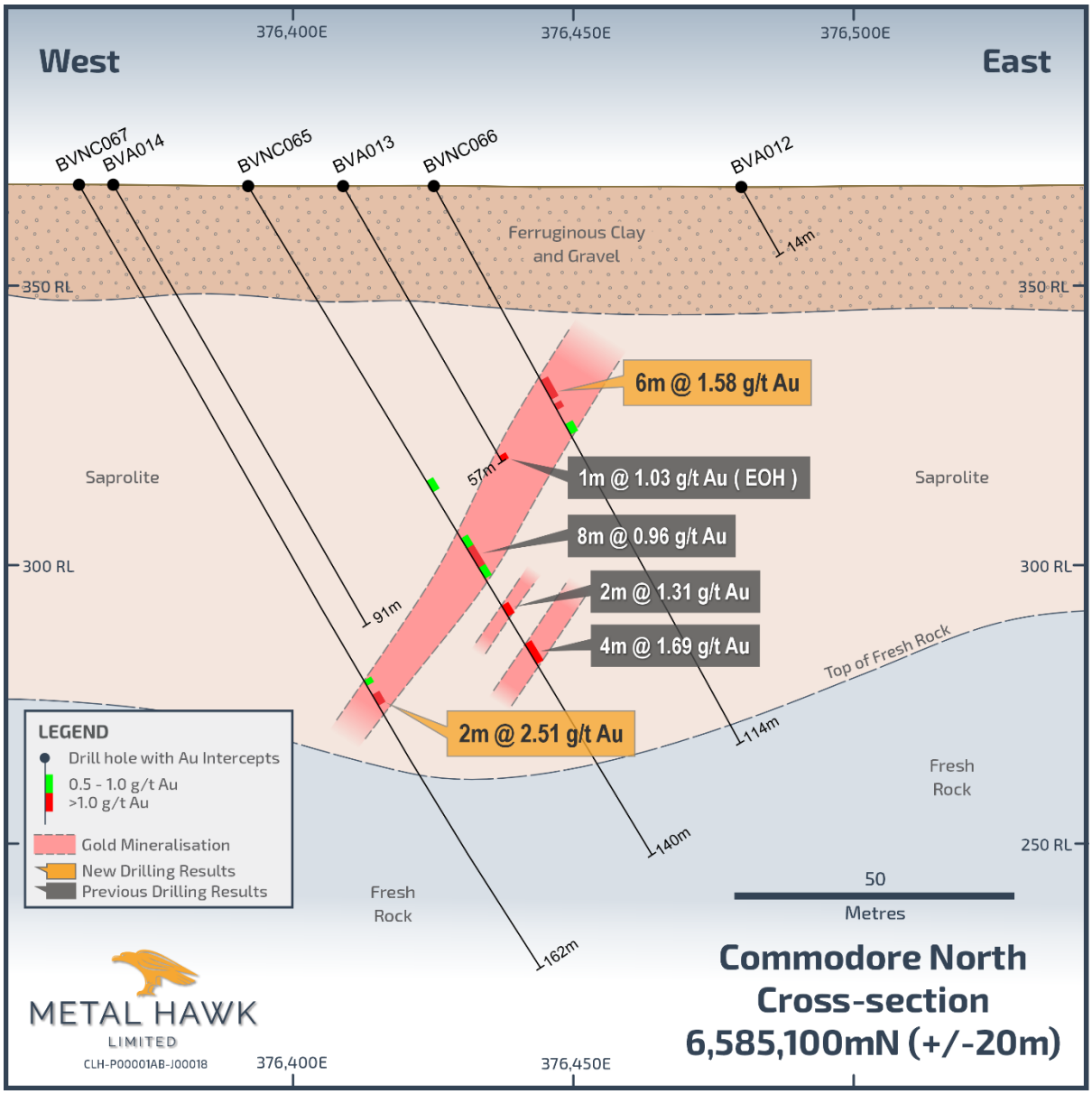

Figure 2. Commodore North cross-section

In addition to the RC drilling completed at Commodore, four short AC traverses were completed to the northwest and south of Commodore. The best assay result returned was in BVA302 which intersected 4m @ 0.11 g/t Au from 60m to 64m (EOH).

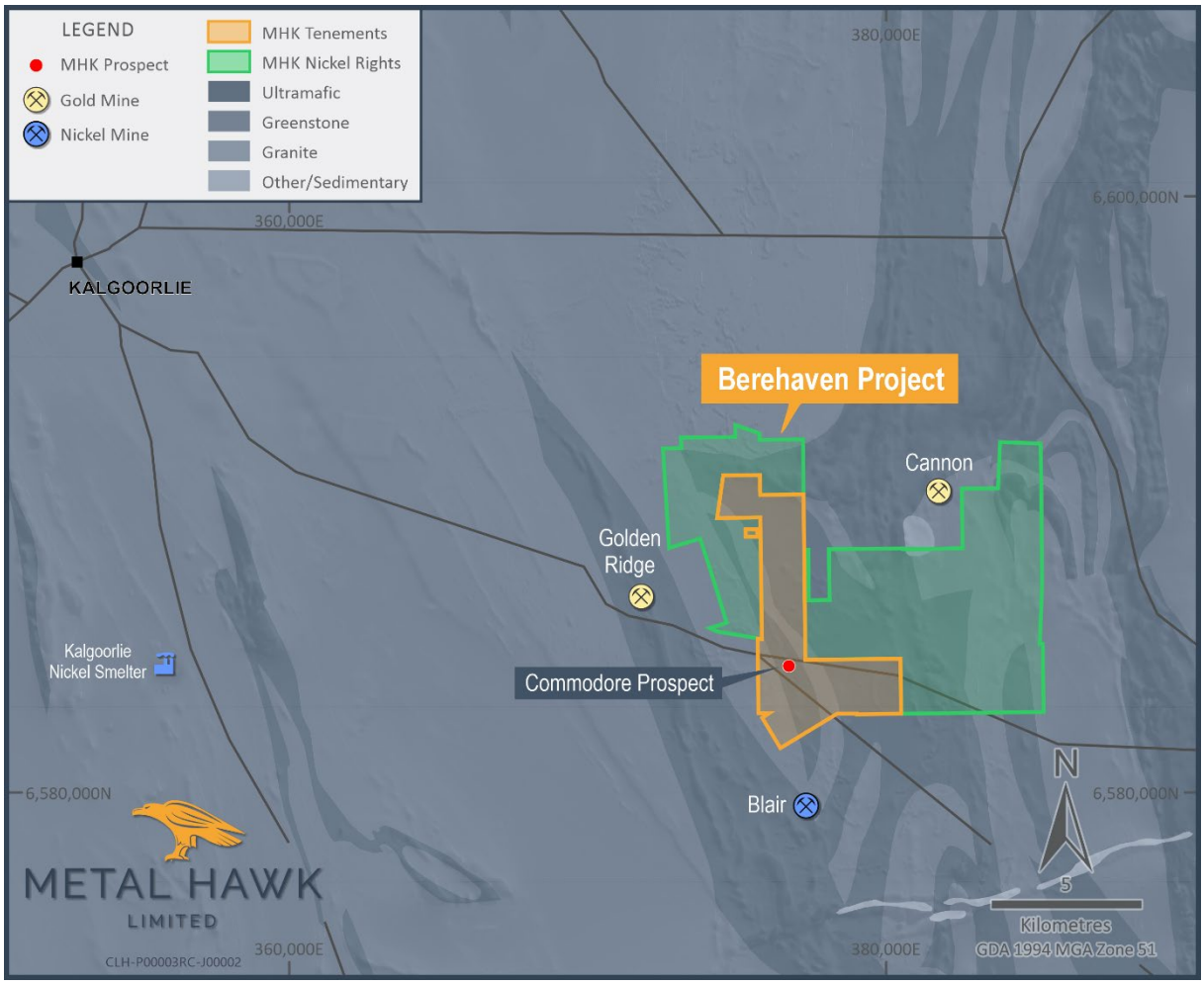

Figure 3. Berehaven Project location

Table 1. Berehaven Project - RC drilling results

Hole ID	East	North	Azimuth	Dip	Depth	FROM	TO	Interval (m)	Au (g/t)
BVNC066	376425	6585100	90	-60	114	**40**	**46**	**6**	**1.58**
	And					49	51	2	0.69
BVNC067	376362	6585098	90	-60	162	102	103	1	0.89
	And					**105**	**107**	**2**	**2.51**
	Including					**105**	**106**	**1**	**3.93**
BVNC068	376459	6585146	90	-60	120				NSI
BVNC069	376421	6585148	90	-60	132	**92**	**95**	**3**	**1.41**
	Including					**92**	**93**	**1**	**3.45**
BVNC070	376381	6585146	90	-60	138	80	85	5	0.59
BVNC071	376348	6585146	90	-60	153	**114**	**115**	**1**	**1.03**

*Notes to Table 1

- Grid coordinates GDA2020: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 370 +/-1m AHD.
- Au results reported for RC drilling > 0.5g/t Au, higher grade results reported **> 1.0g/t Au**
- NSI = no significant interval

Table 2. Berehaven Project - AC drilling results

Hole ID	EAST	NORTH	Azimuth	Dip	DEPTH	From	To	Interval (m)	Au (g/t)
BVA296	376705	6585392	90	-60	53				NSI
BVA297	376651	6585395	90	-60	29				NSI
BVA298	376592	6585380	90	-60	60				NSI
BVA299	376530	6585374	90	-60	88				NSI
BVA300	376488	6585370	90	-60	78				NSI
BVA301	377006	6586319	90	-60	55	0	5	5	0.097
BVA302	376934	6586317	90	-60	64	60	64	4	0.114
BVA303	376882	6586322	90	-60	45	0	5	5	0.055
BVA304	376814	6586325	90	-60	77	70	75	5	0.077
BVA305	376917	6586688	90	-60	66				NSI
BVA306	376865	6586687	90	-60	93				NSI
BVA307	376808	6586681	90	-60	78				NSI
BVA308	376747	6586680	90	-60	78				NSI
BVA309	377244	6583651	90	-60	52				NSI
BVA310	377143	6583671	90	-60	45				NSI
BVA311	377078	6583667	90	-60	66				NSI
BVA312	376992	6583652	90	-60	89				NSI
BVA313	376913	6583653	90	-60	91				NSI
BVA314	376835	6583649	90	-60	96	60	65	5	0.063

*Notes to Table 2

- Grid coordinates GDA2020: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 370 +/-1m AHD.
- Au results reported for AC drilling > 0.05g/t Au
- NSI = no significant interval

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.

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.*	RC and AC drill holes were generally angled towards the east to intersect the interpreted geology as close to perpendicular as possible. RC sampling was undertaken by collecting 1m cone split samples at selected intervals and 2-5m composite samples throughout the remainder of the drillhole. AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole. 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 is then be analysed by Intertek Genalysis Perth via 50g fire assay (Intertek method FA50/OE) with optical emission spectrometer finish.
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).*	RC drilling was also undertaken using a 6x6 mounted modified Schramm 450 RC rig with an auxiliary air pack and 140mm hole diameter (face sampling hammer). AC drilling was using a 4x4 mounted aircore drill rig and 85mm blade or slimline hammer bit.
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.*	Sample recovery was visually assessed and noted and is considered normal for the type of drilling. AC samples were variably dry, damp and sometimes wet. Sample condition was logged. All AC holes were drilled to blade refusal. 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. All RC samples were dry. 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 drill holes. The geological data from RC drilling would be suitable for inclusion in a Mineral Resource estimate. Logging of drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features. RC and AC chips are stored in plastic 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.*	The field sample preparation followed industry best practice. For AC drilling: 1-metre interval drill samples/spoils were passed through a cyclone and collected in a bucket which was then emptied on the ground for logging and sampling purposes. A 400g – 1000g sub-sample was taken from each one-metre interval using a scoop. Sub-samples for single (1m) or composite intervals were then placed in a pre-numbered bag. For RC drilling: drill samples/spoils were split using a cone splitter via a cyclone and then placed on the ground via a bucket. A 1m split sample was collected in a numbered calico bag. Single (1m) sub-samples were collected using a calico split, whilst composite samples were collected via a scoop of 400g – 1000g from the primary spoils. Samples were placed into pre-numbered calico bags and delivered to the laboratory. Field QC procedures for AC, RC and diamond drilling 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*	Berehaven samples were assayed at Intertek Genalysis Laboratories, Perth, using a 50g charge fire assay (gold only) with an optical emission spectrometer finish (Intertek method FA50/OE) 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. Field QC procedures involve the use of standards and blank samples (insertion rate 1:25). In addition,

	levels of accuracy (i.e. lack of bias) and precision have been established.	the laboratory runs routine check and duplicate analyses.
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.*	Senior personnel from the Company have visually inspected reported intervals. 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.*	A hand-held GPS has been used to determine collar locations at this stage. For RC drilling, gyroscopic downhole surveys were taken at approximately every 30m to 50m. The grid system used is MGA2020, zone 51 for easting, northing and RL. A nominal height of 370m +/- 10m AHD was used. All the drillhole collars are within 10m 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 40m to 80m apart. Some sections have had limited historical AC 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. Sample compositing has been applied from 2m to 5m. Anomalous samples have been re-sampled at closer spaced intervals with stored 1m split samples.
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, E26/216 and P26/4174 which are 100% owned by the Company.
	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.*	Previous exploration by other parties was carried out for gold and nickel exploration and identified anomalous geochemical values via soil sampling and shallow drilling. Other early work also included aeromagnetic surveys and interpretation. Historical gold exploration has identified a number of prospects proximal to MHK's project area.
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 of ferruginous clays and gravel. Gold prospects and targets within the Berehaven project are believed to be typical Archaean orogenic lode types of the Eastern Goldfields terrane and display styles similar to the nearby Golden Ridge deposit.
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 and the Notes attached thereto. For exploration results and details of previously reported results visit the MHK website: www.metalhawk.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*	All reported assay intervals have been length-weighted. No top cuts were applied. A nominal cut-off of 0.1 g/t Au was applied with up to 2m of internal dilution allowed. No aggregate samples are reported.

	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.*	Significant grade intervals based on intercepts >0.5g/t gold for RC drilling. For AC drilling assays reported > 0.05g/t gold. No metal equivalent values have been used or reported.
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').*	Geological controls and orientations of mineralised zones are unconfirmed at this time and therefore all mineralised intersections are reported as intercept length and may not reflect true width.
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 includes follow-up RC drilling. Planning will continue following further analysis of results.