8 May 2023

NEW GOLD ZONE DISCOVERED AT BEREHAVEN

HIGHLIGHTS

- **RC drilling intersects new gold zone north of Commodore**
- **BVNC065 tested an end-of-hole aircore anomaly, returning multiple zones of gold mineralisation**
- **Follow-up RC drilling to commence shortly**

Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") is pleased to report assay results from reverse circulation (RC) drilling at the Berehaven Project, 20km south-east of Kalgoorlie in the West Australian goldfields. A seven-hole program was completed in late March 2023, testing a number of gold and nickel targets along the north-northwest trending greenstone belt which extends through the western Berehaven project tenements.

A single RC hole was designed to test an end-of-hole aircore anomaly in BVA013 which intersected 1m @ 1.03g/t Au from 56m, located approximately 500m north of the Commodore prospect. **BVNC065** intersected a thick zone of gold mineralisation (see Figures 1 and 2), with significant intervals of quartz veining and iron-oxides logged within weathered felsic volcanic rocks. Best assay results returned from 2m composite sampling of BVNC065 included:

- **8m @ 0.96g/t Au from 74m**
- **2m @ 1.31g/t Au from 88m**
- **4m @ 1.69g/t Au from 96m**

This new gold prospect is located only 500m north of the high-grade gold zone discovered at Commodore in early 2022 and is positioned in a similar stratigraphic position within the felsic footwall rocks, east of the nickel-bearing ultramafic unit. Previous quartz-sulphide veinhosted gold intersections from Metal Hawk's 2022 diamond drilling included:

- **5.9m @ 6.7g/t Au from 244.4m (BVNCD002)**
- **2.5m @ 7.4g/t Au from 255.4m (BVD007)**

Metal Hawk's Managing Director Will Belbin commented: *"This result is an exciting new development and further demonstrates the prospectivity of the Berehaven project, which just keeps on giving. This new intersection is open along strike and there has been virtually no previous drilling at the prospect, except for a short line of aircore holes drilled for nickel 200m further north. We will be testing this new gold zone with more RC drilling in coming weeks, as well as continuing our nickel sulphide exploration drilling north of the Torana prospect within the project area."*

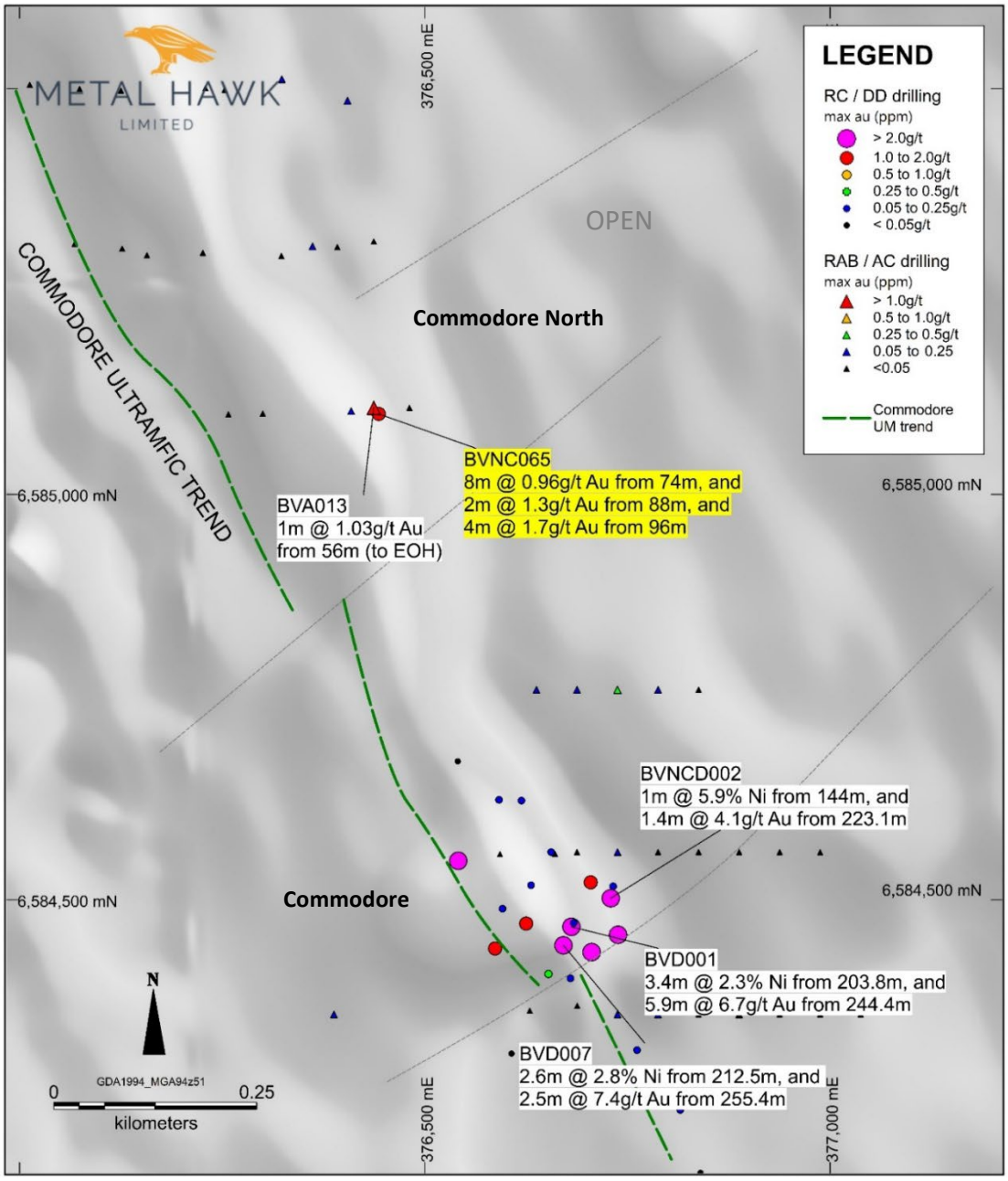

Figure 1. Commodore and Commodore North prospects showing maximum gold in drilling. New results highlighted yellow

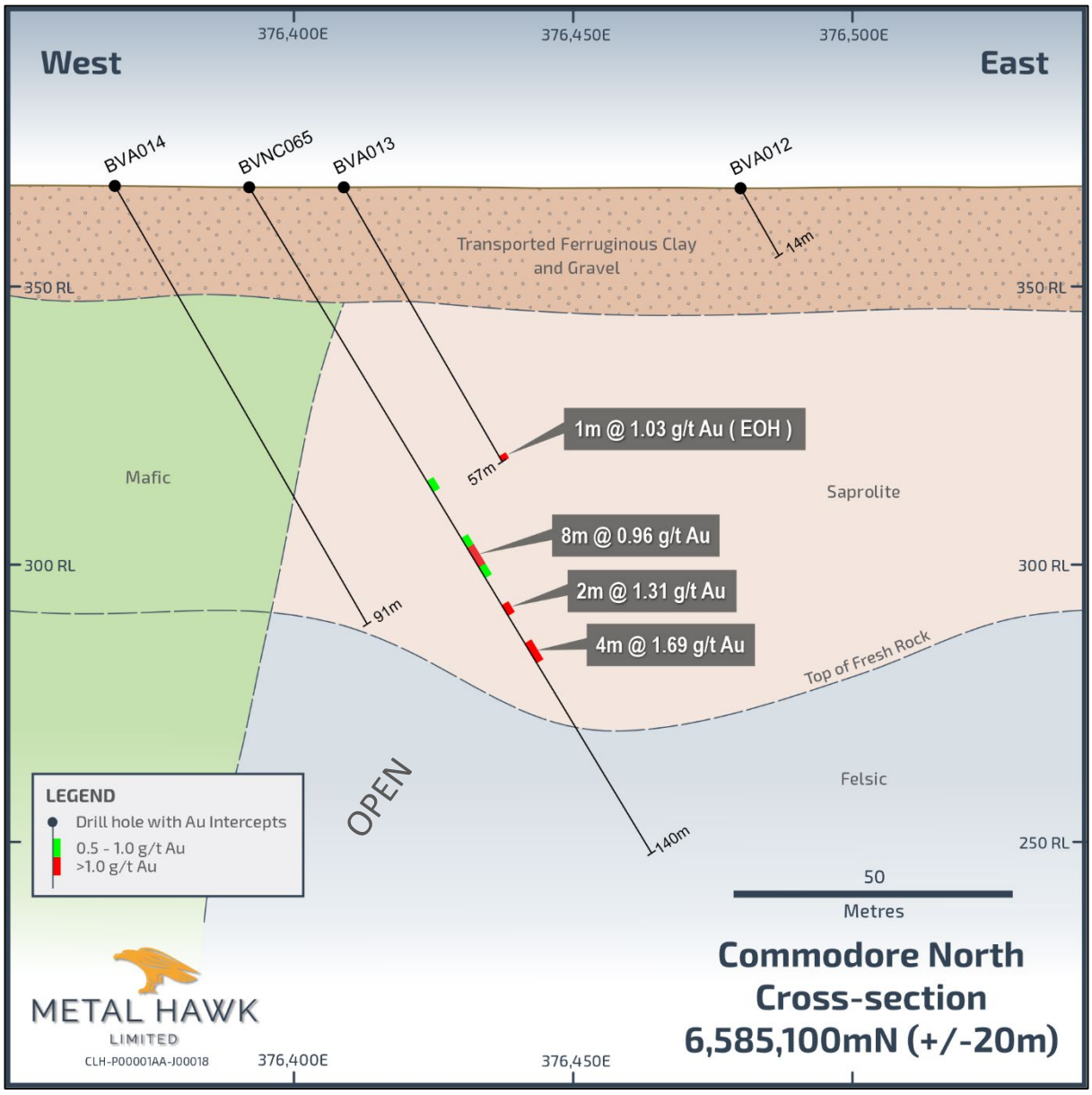

Figure 2. Commodore North cross-section 6,585,100m showing BVNC065

Other highlights from the program (shown in Table 1) include BVNC060 which intersected 5m @ 0.29g/t Au from 55m south of Commodore, and BVNC064 which intersected 20m @ 0.18% Ni from 228m and 16m @ 0.19% Ni from 284m (to EOH) at the Torana prospect.

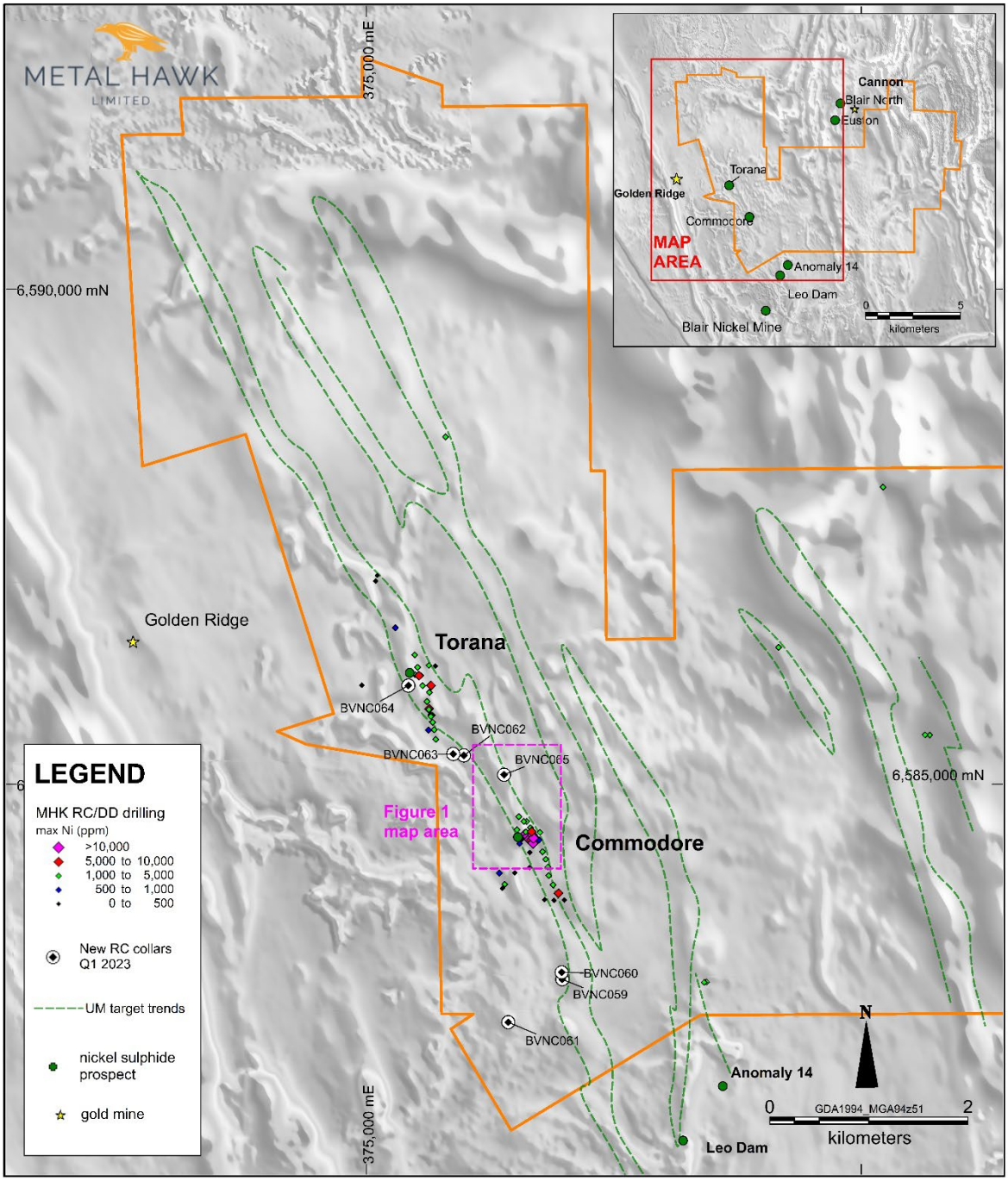

Figure 3. Commodore drill plan over airborne magnetics showing new drillhole locations, all RC and Diamond drillholes with maximum Ni values shown

Table 1. Berehaven RC drilling - significant results

Hole ID	East	North	Azimuth	Dip	Depth	From	To	Interval (m)	Au (g/t)	Ni (%)
BVNC059	376979	6583029	120	-60	170	NSI				
BVNC060	376973	6583099	90	-60	140	55	60	5	0.29	
BVNC061	376434	6582595	90	-60	140	NSI				
BVNC062	375985	6585289	90	-60	180	NSI				
BVNC063	375878	6585304	90	-60	180	NSI				
BVNC064	375425	6585995	90	-60	300	228	248	20		0.18
	And					284	300	16		0.19
BVNC065	376392	6585095	90	-60	140	50	82	32	0.39	
	Including					***62***	***64***	**2**	***0.58***	
	And					***74***	***82***	**8**	***0.96***	
						86	**92**	**6**	**0.54**	
	Including					***88***	***90***	***2***	***1.31***	
						96	**102**	**6**	**1.18**	
	Including					***96***	***100***	***4***	***1.69***	

*Notes to Table 1

- Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 350 +/-1m AHD.
- Au results reported > 0.1g/t Au, higher grade results reported in bold **> 0.5g/t Au**
- Ni results reported >0.1%

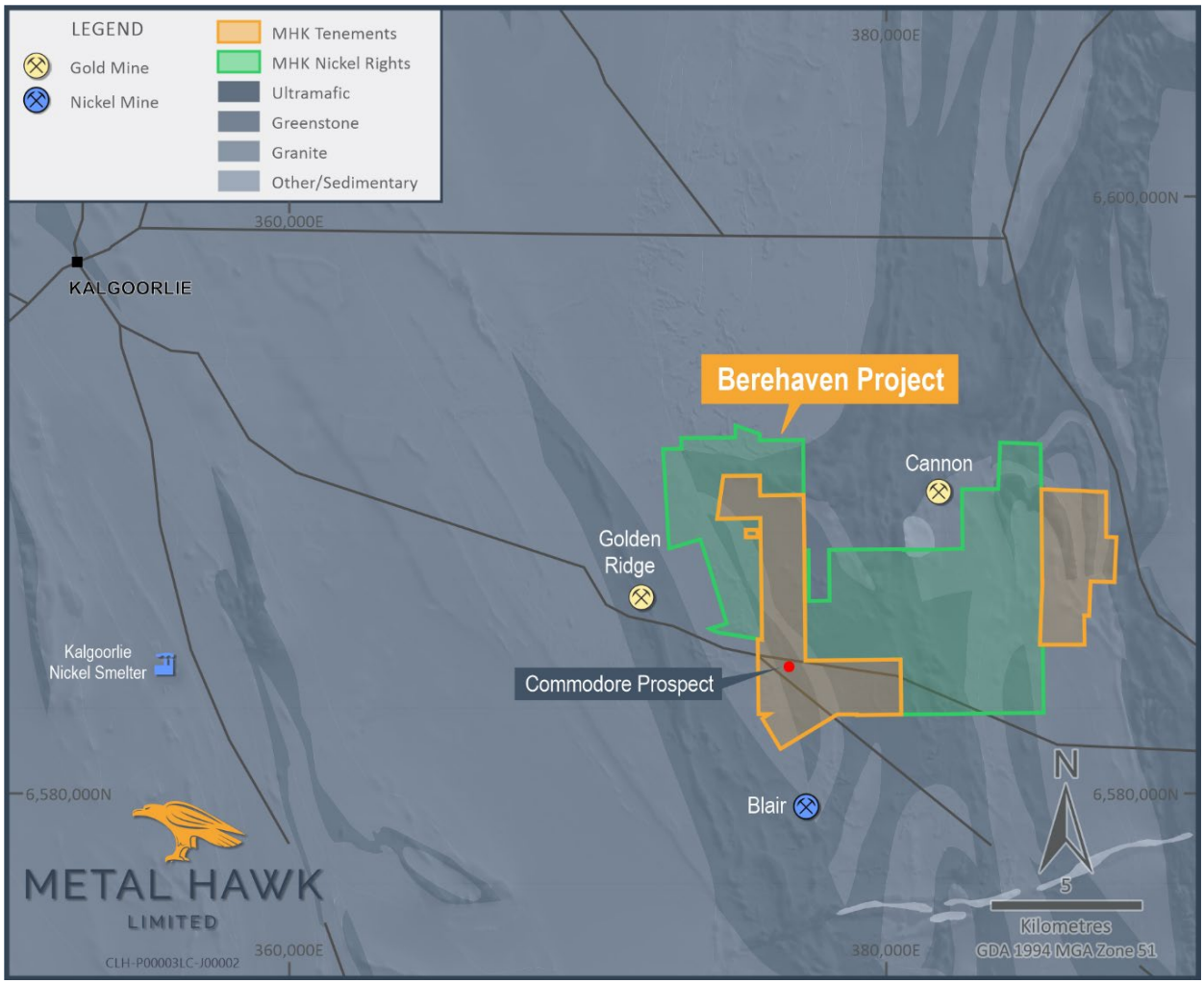

Figure 4. Berehaven Project location

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

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.

Since September 2021 Metal Hawk has discovered high grade nickel sulphide and gold at the Berehaven Project, located 20km southeast of Kalgoorlie. The Company has consolidated over 90km^2 of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

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 December 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

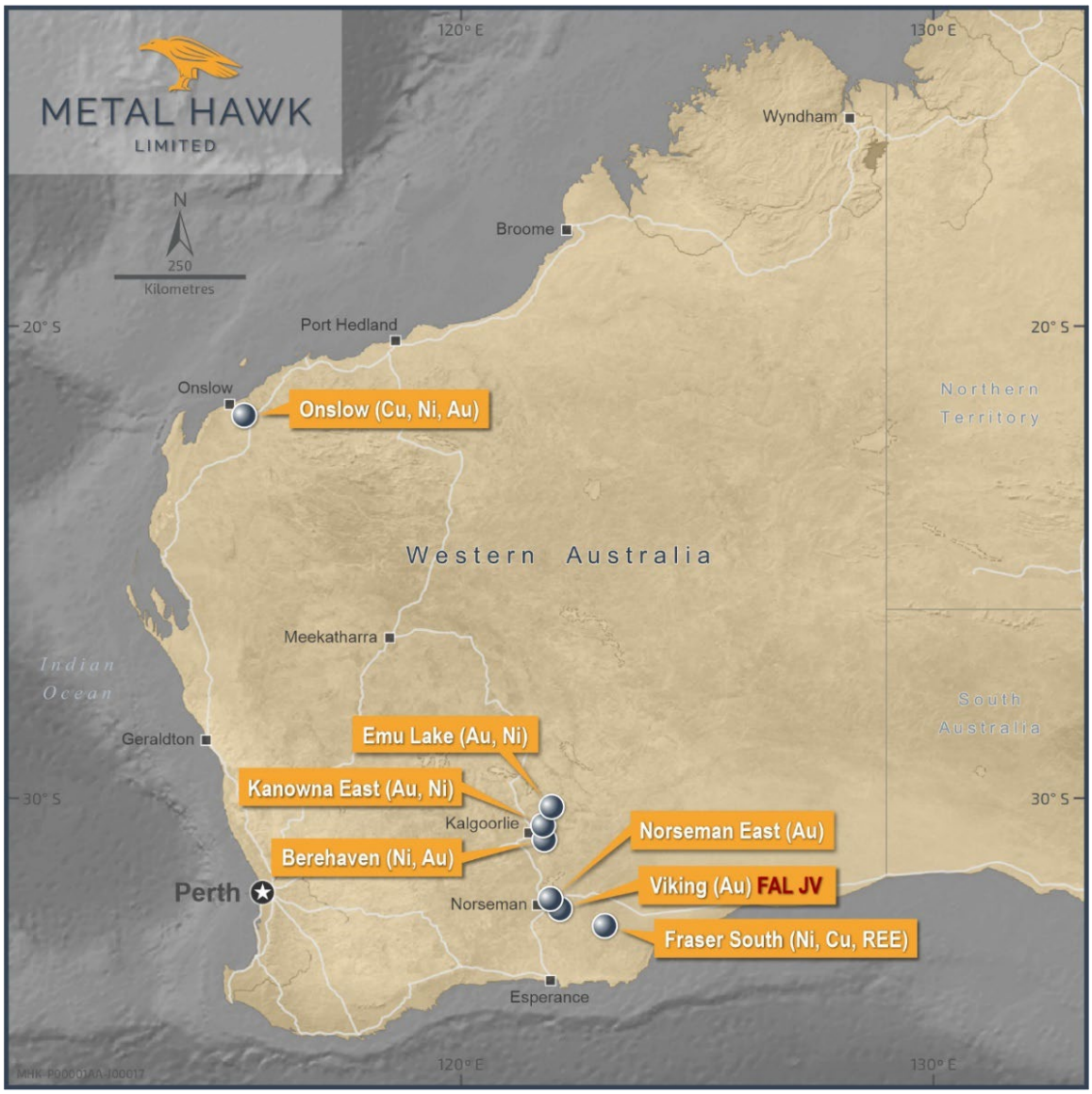

Figure 5. Metal Hawk project locations

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.

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 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. 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 will then be analysed by Intertek Genalysis Perth using methods 4AE/OE (multi-acid digest) in Teflon tubes. Analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and for higher precision analyses (eg. Ni > 1%) method 4AH/OE, modified (for higher precision) multi-acid digest. Gold samples were analysed via 50g fire assay (Intertek method FA50/OE04) 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).*	Reverse Circulation (RC) drilling has a hole diameter of 140mm face sampling hammer.
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. 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. 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 RC drill holes. The geological data from RC drilling would be suitable for inclusion in a Mineral Resource estimate. Logging of RC drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features. RC chips are stored in plastic RC 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 RC field sample preparation followed industry best practice. This involved collection of 1m samples from the cone splitter and transfer to calico bag for dispatch 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 levels of accuracy (i.e. lack of bias) and precision have been established.*	Berehaven samples were assayed at Intertek Genalysis Laboratories, Perth, using the following methods, all of which are considered a total analysis, with all of the target minerals dissolved.: 1) a 50g charge fire assay (gold only) with an optical emission spectrometer finish (Intertek method FA50/OE) 2) a 25g charge fire assay (0.005ppm detection limit) with a mass-spectrometer finish for Au, Pt, Pd (method FA25/MS) 3) a four-acid digest for 33-elements (method 4A/OE33). 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, 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 and Diamond drilling, gyroscopic downhole surveys were taken at approximately every 30m to 50m. The grid system used is MGA94, zone 51 for easting, northing and RL. A nominal height of 350m +/- 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 800m apart. Some sections have had limited historical aircore 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. No sample compositing has been applied.
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. Exploration was also conducted on licenses P26/4381-4386 and E25/349, E25/543 and E25/564 which are owned by Horizon Minerals Limited. MHK has acquired the nickel rights on these tenements.
	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 nickel sulphide exploration has identified a number of prospects proximal to MHK's project area including work carried out near the Blair Nickel mine. For details of previous exploration on the project area refer to the ITAR (Independent Technical Assessment Report) included in the Metal Hawk Prospectus dated 29th September 2020.
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 to 30m thick transported ferruginous clays and gravel.
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.com.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% Ni and 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 >0.1g/t gold and >0.1% Ni. 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 herefore 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 AC, RC and diamond drilling. Planning will continue following further analysis of results.