

31st August 2021

DRILLING COMMENCES AT EMU LAKE

- **12,000m nickel and gold Aircore program underway**
- **Western Areas' maiden nickel drilling campaign at Emu Lake to test fertile ultramafic belt**
- **Geochemical and structural gold targets to be drilled by Metal Hawk**
- **Additional infill and extensional gold auger drilling completed**

Metal Hawk Limited (ASX: MHK, "Metal Hawk" or "The Company") is pleased to advise that an extensive 12,000m aircore (AC) drilling program is underway at the Company's 100% owned Emu Lake Project, situated 75 kilometres north-east of Kalgoorlie.

Metal Hawk's Managing Director Will Belbin commented; *"We are targeting a number of exciting geochemical gold anomalies which have never been drilled and are also very pleased see our JV partners Western Areas progress nickel sulphide exploration at Emu Lake."*



Figure 1. Aircore Drilling at Emu Lake

NICKEL EXPLORATION

Metal Hawk has a Farm-in and Joint Venture Agreement with Western Areas Limited (ASX: WSA) who are earning-in to the nickel rights at Emu Lake. Heritage clearance surveys were recently completed over the project area and WSA has now commenced a substantial AC campaign. Several east-west traverses of AC drilling are planned over approximately 10km of north-south trending prospective komatiitic rocks of the Gindalbie greenstone belt.

Historical exploration has identified numerous nickel sulphide intersections on this fertile ultramafic belt, with previous diamond drilling intersecting up to 18% nickel at the Binti prospect, which is located approximately 10km southeast of the Emu Lake Project (**Figure 2**). There has been very little historical exploration on Metal Hawk's tenure which covers an area of 65km².

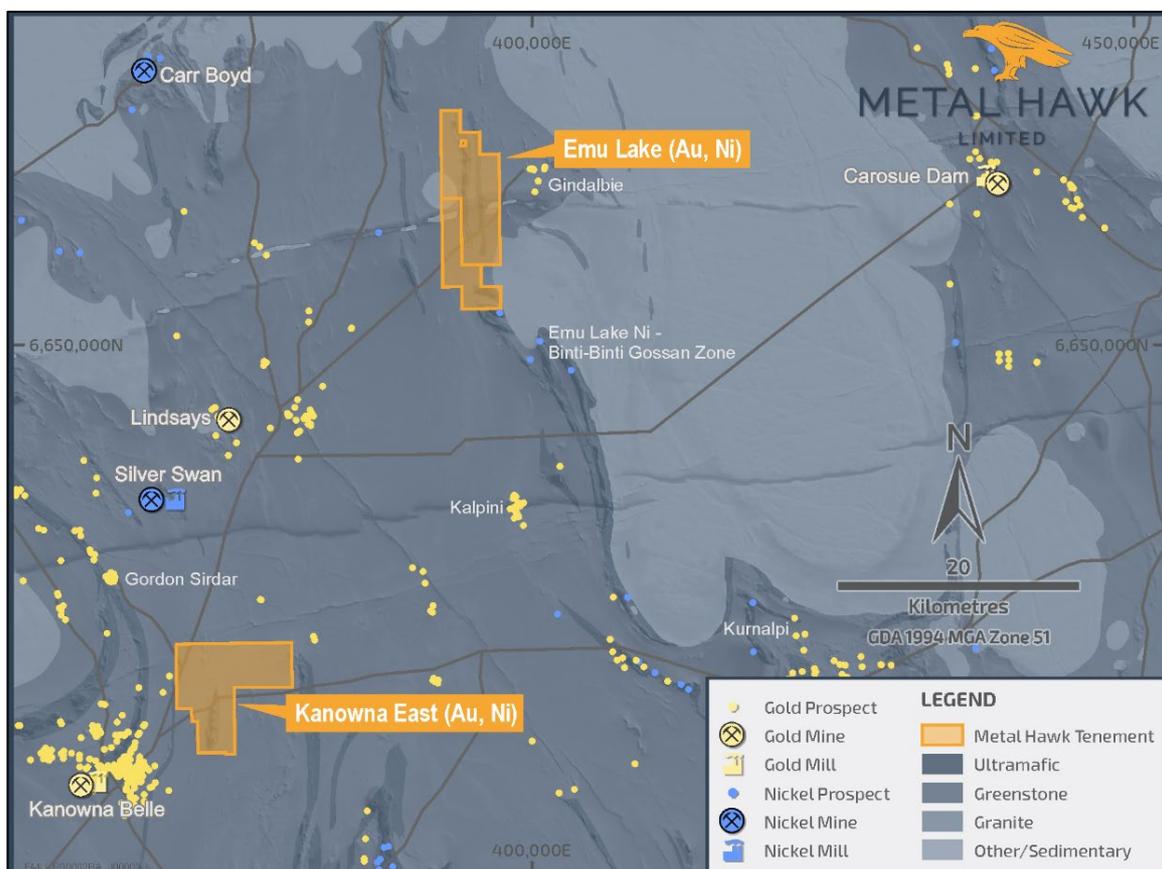


Figure 2. Emu Lake and Kanowna East Project locations

GOLD EXPLORATION

Metal Hawk will be drilling an additional 90 AC holes at Emu Lake testing structural and geochemical gold targets identified from 2020 and 2021 auger drilling (**Figure 3** and **Table 1**). The latest phase of extensional and infill auger drilling was completed in mid-August 2021 and following receipt of results from this program the Company will finalise plans for additional AC drilling at the northern part of the project area (Targets **A**, **B** and **C** shown in **Figure 3**).

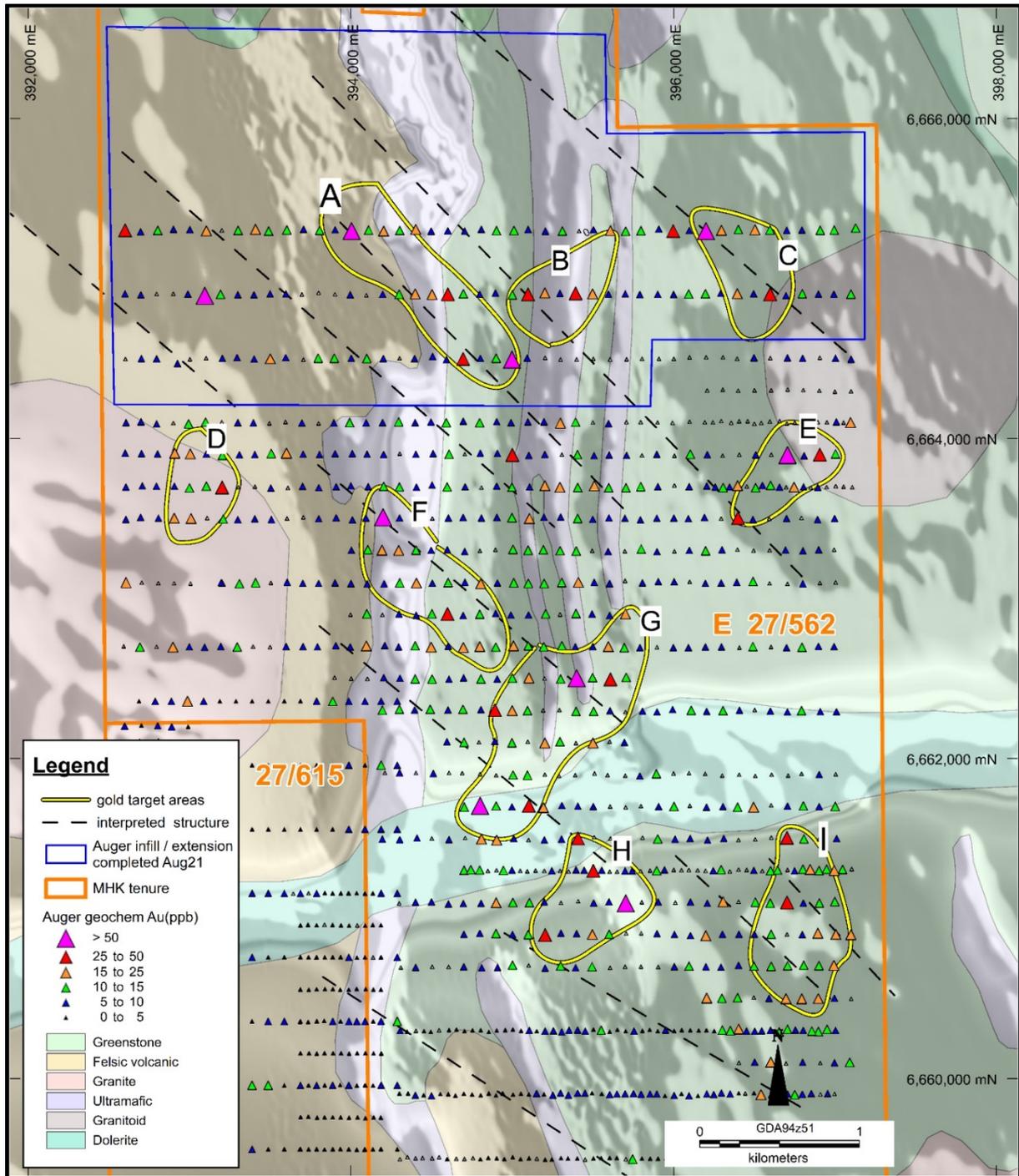


Figure 3. Emu Lake Project – geochemical and structural gold targets with auger drilling

Table 1. Emu Lake Gold Targets

Target ID	Priority	Description	Work Plan
A	High	NW cross cutting structure and/or demagnetised zone, auger spacing at 400m x 100m, broad geochemical target, up to 70ppb au	Infill auger geochemistry (200m x 100m) prior to AC drilling
B	Medium	Broad gold anomaly (>10ppb au) ~500m across interpreted mafic belt, auger spacing at 400m x 100m	Infill auger geochemistry (200m x 100m) prior to AC drilling
C	Medium	Granite margin, surface gold up to 54 ppb au	Infill auger geochemistry (200m x 100m) prior to AC drilling
D	Low	Granite margin, low level surface gold anomaly, up to 25 ppb au	AC drilling, ~8 holes/500m
E	Medium	Granite margin, surface gold up to 102 ppb au	AC drilling, ~10 holes/600m
F	High	Strong surface gold anomaly (up to 63 ppb au), situated along prominent NW structure	AC drilling, ~18 holes/1200m
G	High	Broad gold zone (up to 55ppb au) near intersection of major EW structure and greenstone	AC drilling, ~18 holes/1200m
H	Medium	Extension of structural target on south edge of mafic dyke, gold geochemistry up to 54 ppb au	AC drilling, ~10 holes/600m
I	Medium	Untested broad low level gold geochemical anomaly (>10ppb au) in favourable rock units, proximal to major NW trending regional structure	AC drilling, ~15 holes/900m

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
admin@metalhawk.com.au

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.

Western Areas Limited (ASX: WSA) has an Earn-In and Joint Venture Agreement with Metal Hawk whereby WSA have the right to earn a 75% interest on three of MHK's 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.

Chalice Mining Limited (ASX: CHN) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby CHN can earn up to 70% of the Viking Project by spending \$2.75 million on exploration over 4.5 years.

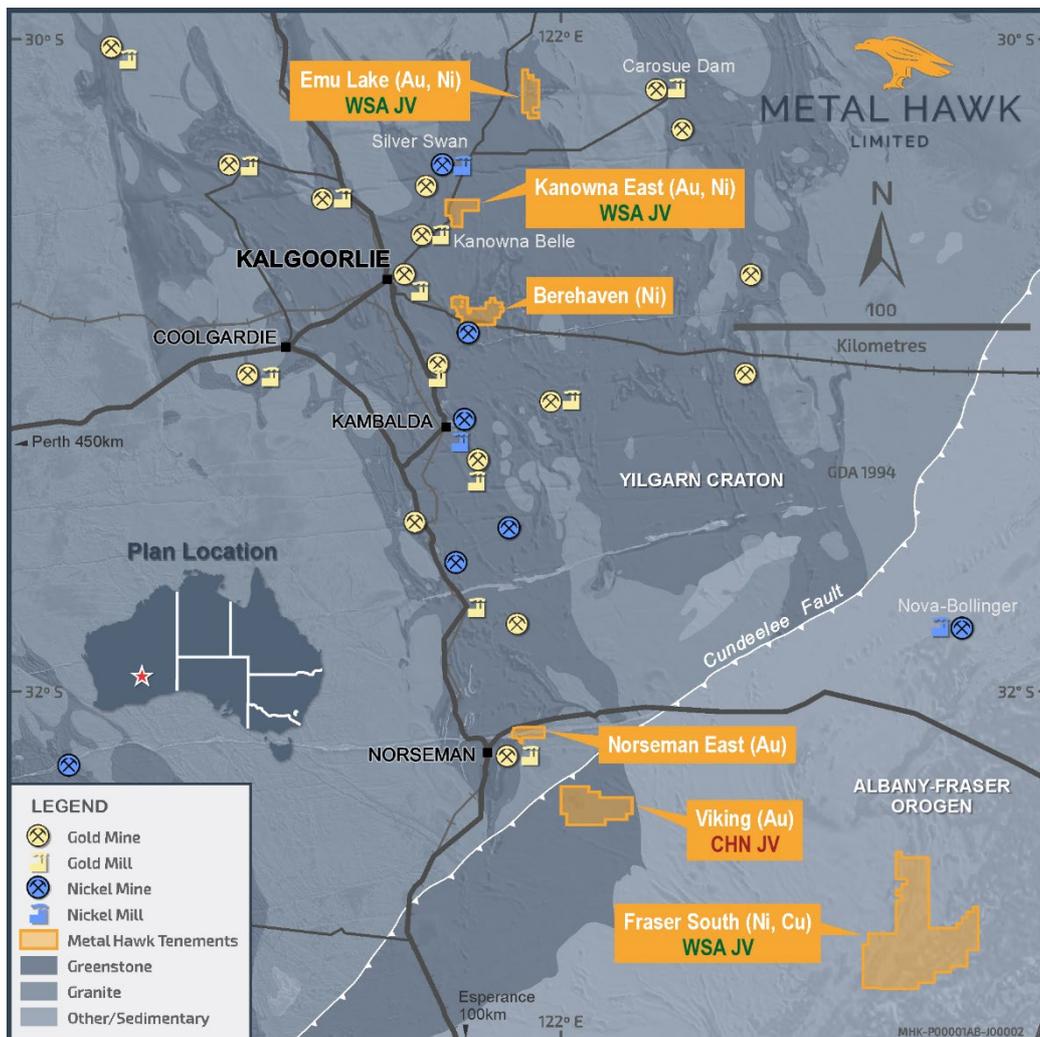


Figure 4. Metal Hawk project locations

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.

Information on historical results is included in the Metal Hawk Prospectus dated 29th September 2020.

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.