

28th September 2022

METAL HAWK COMPLETES STRATEGIC \$1M PLACEMENT

- \$1m raised through a placement to sophisticated investors
- Supported by leading resource industry investors, two of which will join top 10 shareholders
- Proceeds support further nickel sulphide drilling at the Berehaven Project

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to announce that it has received firm commitments from new and existing sophisticated investors to raise A\$1.05 million (before costs) by way of placement (the “Placement”).

The Placement was initiated following strong investor demand experienced during the recent block trade of 3 million Metal Hawk shares. These shares were originally issued as consideration for nickel rights at the Berehaven Project.

Proceeds from the Placement will be used to fund exploration activities at the Berehaven Project, 20km south-east of Kalgoorlie in the West Australian goldfields.

The Placement will comprise a total of 6,570,000 new fully paid ordinary shares (“**New Shares**”) with 6,270,000 New Shares to be issued pursuant to the Company’s placement capacity under ASX Listing Rule 7.1. A further 300,000 New Shares will be subscribed for by Metal Hawk Directors, Will Belbin and David Pennock (or with their related entities), subject to shareholder approval.

The Placement issue price of A\$0.16 per New Share represents a discount of 0.8% to the volume weighted average price over the last 15 trading days and a 17.9% discount to the last closing price on 23 September 2022.

Metal Hawk Managing Director Will Belbin commented: *“We are very pleased with the strong level of support from shareholders and look forward to continuing our search for new nickel sulphide discoveries at Berehaven.”*

Bell Potter Securities Limited acted as Lead Manager to the Placement.

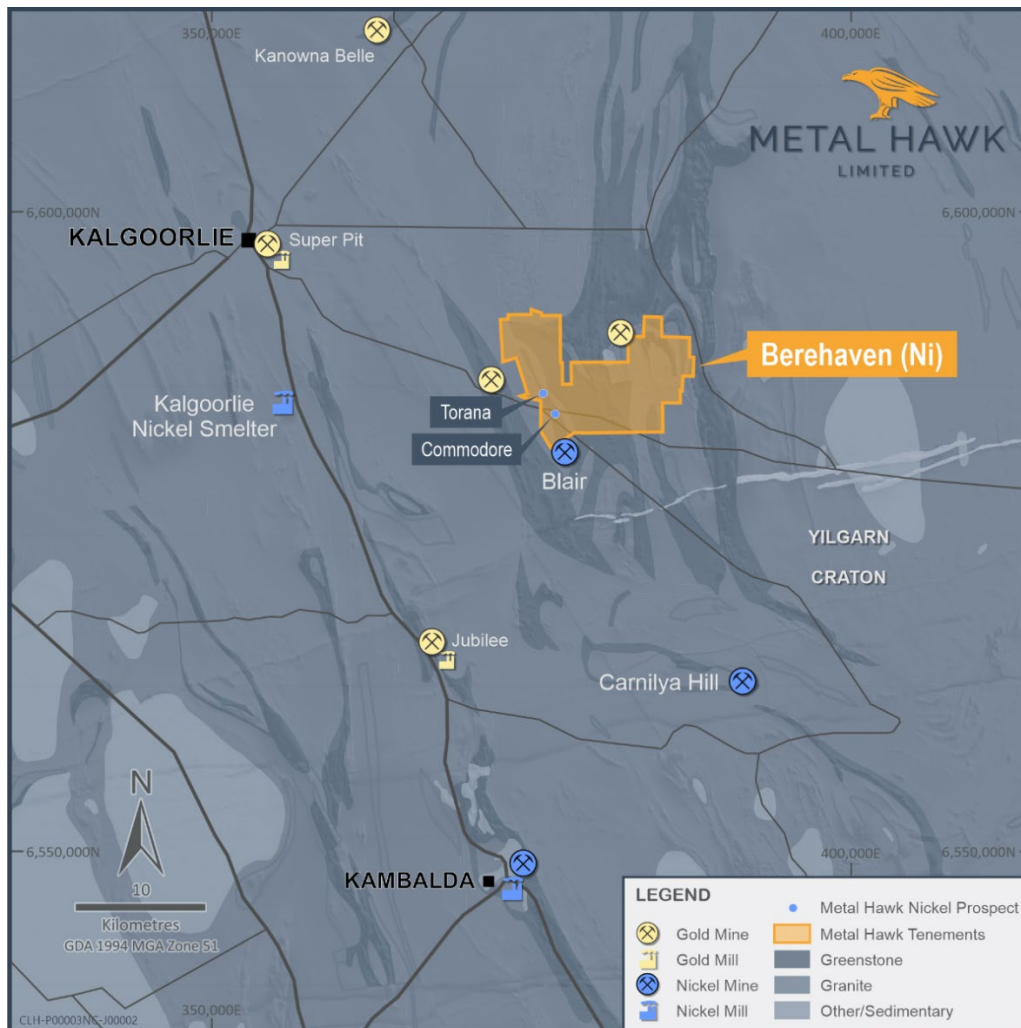


Figure 1. Berekhaven Project location

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:

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

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 RC drilling commenced in September 2021, Metal Hawk has discovered high grade nickel sulphide and gold mineralisation at the Berehaven Project, located 20km southeast of Kalgoorlie. The Company has consolidated over 90km² of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

IGO Limited (ASX: IGO) has an Earn-In and Joint Venture Agreement with Metal Hawk whereby IGO 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.

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

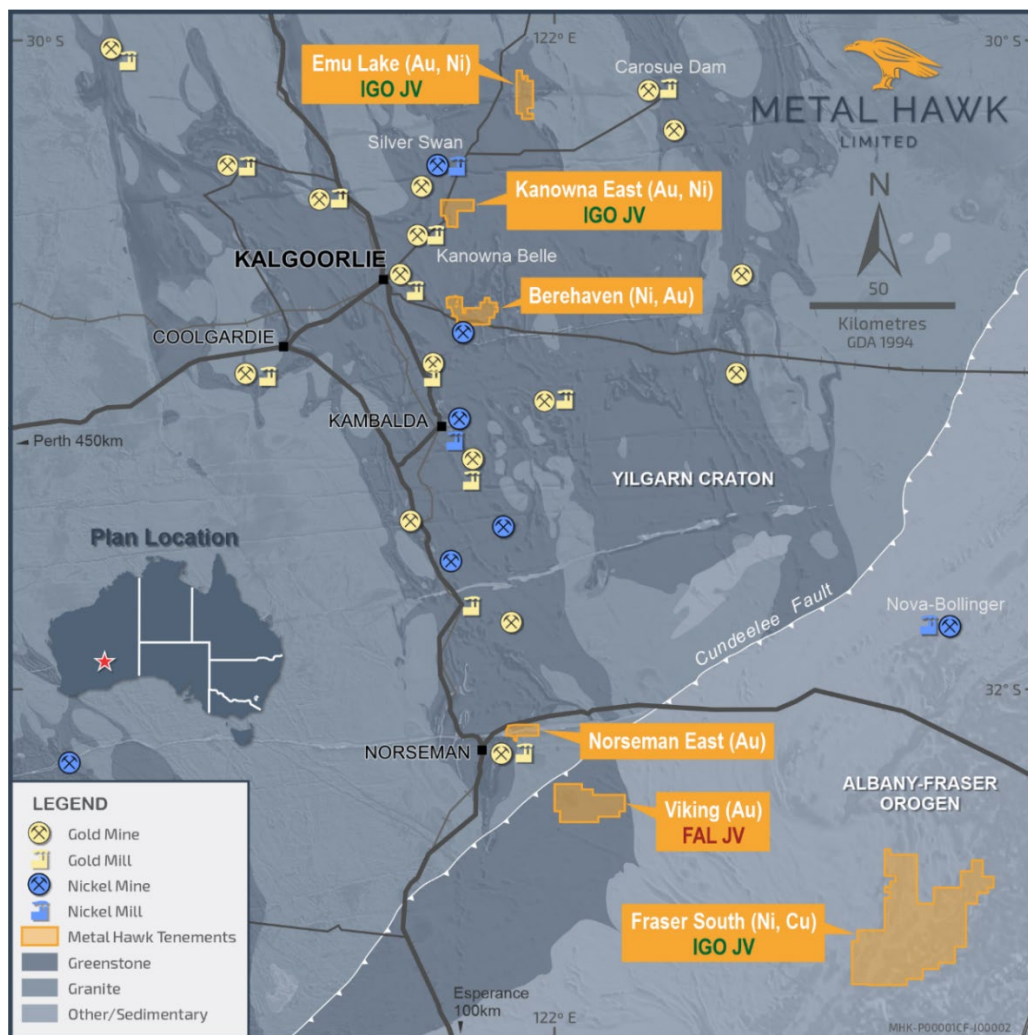


Figure 2. Metal Hawk project locations