14 December 2022

BEREHAVEN NICKEL PROJECT UPDATE

- **Diamond hole at Torana hits conductor TDC-29, intersecting zone of sulphidic sediments**
- **Down-plunge extension of mineralised ultramafic unit to be tested with further drilling in Q1 2023**
- **Petrography confirms presence of high-tenor nickel sulphide mineralogy**

Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") would like to provide an update on nickel sulphide exploration activities at the Berehaven Project, 20km south-east of Kalgoorlie in Western Australia.

The first diamond hole has been completed at the Torana Prospect, located 1.5km north of and along strike from the Company's high-grade Commodore nickel sulphide discovery. BVD010 was drilled to a total depth of 453m, testing TDC-29, a strong late-time downhole electromagnetic (DHEM) conductor situated from a depth of 350m below surface. A sequence of sulphidic metasediments and altered felsic rocks was intersected from 349.5m, with significant massive sulphides confirming the source of electromagnetic conductivity.

The ultramafic unit intersected in BVD010 (from 339m to 345m) is significantly thinner than observed in previous RC holes, indicating a southerly plunge direction. Further drilling is planned in order to test this zone to the south and beneath the thickest part of the mineralised ultramafic at the edge of the conductive zone. Additional RC drilling will also continue to explore under cover of transported material and deep weathering to the north of Torana.

Metal Hawk's Managing Director Will Belbin commented: *"Although this drilling has shown that the strong conductive response seen in the DHEM surveys is a result of barren sulphides, the fertile western Commodore ultramafic trend will remain a focus for our continued nickel sulphide exploration at Berehaven in 2023.*

"Since the discovery of high-grade nickel at Commodore our geological knowledge of the Berehaven Project has progressed significantly and we still have several strike kilometres of untested fertile ultramafic rocks to explore."

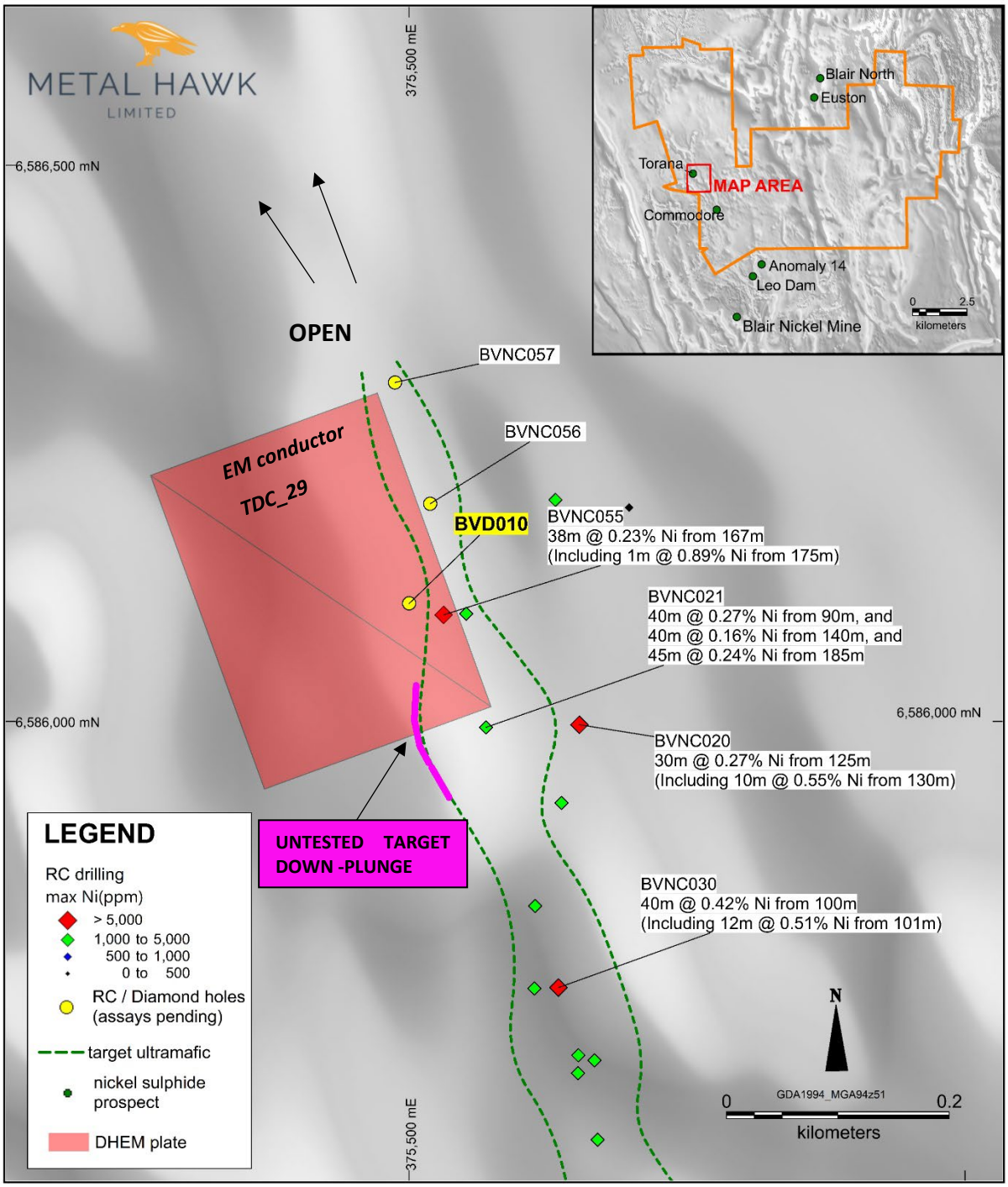

Figure 1. RC and diamond drilling at Torana

Table 1. Torana diamond drilling collar details

Hole ID	Depth (m)	East	North	RL	Dip	Azimuth
BVD010	453	376540	6584480	380	-70	90

Notes to Table 1:

- Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.

Petrographic analysis from mineralised RC samples in holes BVNC035 and BVNC055 at Torana has identified the presence of high-grade nickel sulphide mineral millerite, commonly seen in Kambalda-style komatiite-hosted nickel sulphide deposits. These results confirm the high tenor nature of the nickel sulphides present in the system. The mineral assemblage of millerite-pyrite (with lesser chalcopyrite) is a result of low-temperature hydrothermal alteration of primary mineral assemblage of pentlandite-pyrite- (+ chalcopyrite).

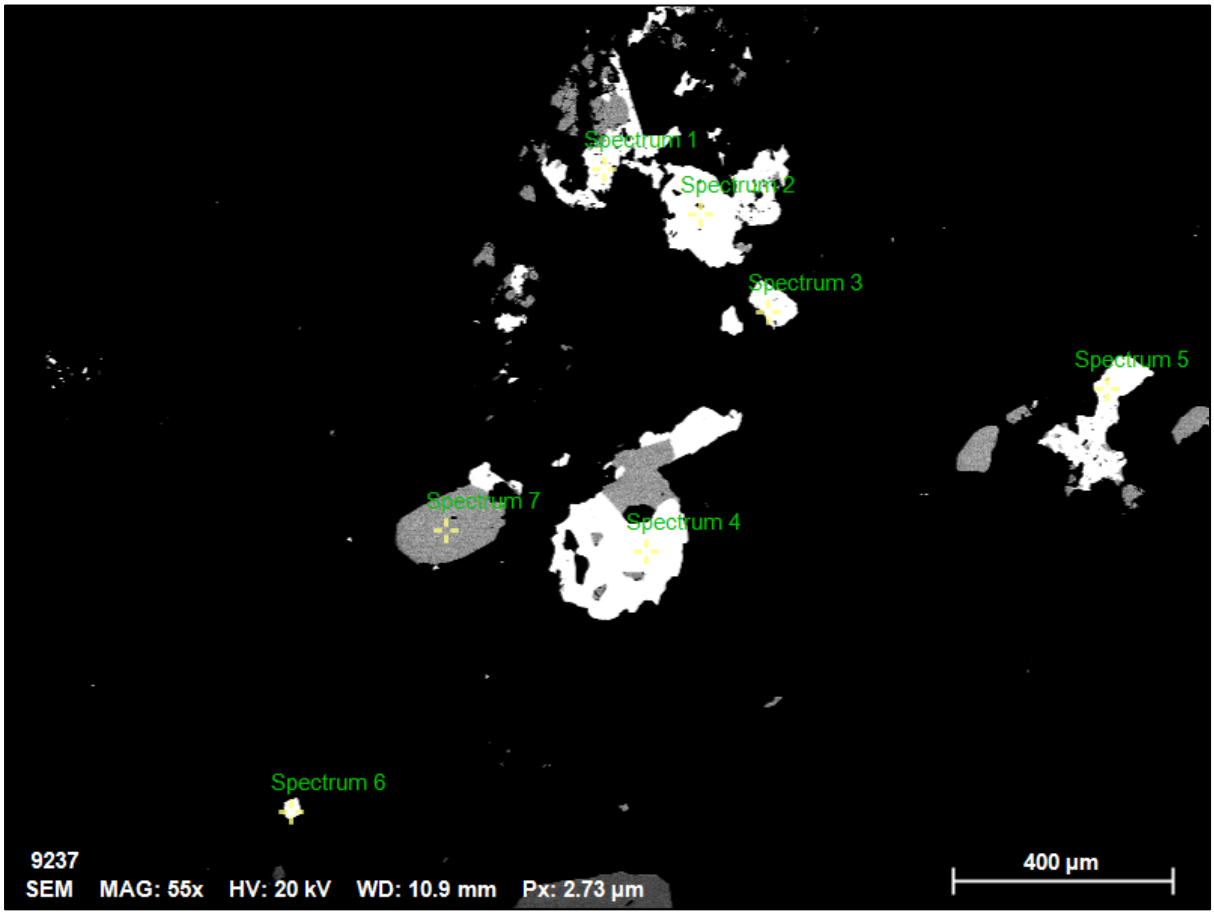

Figure 2. Scanning Electron Microscopy (SEM) image from Torana (BVNC055, 175-176m) showing millerite (spectrum 1-6) and pyrite (spectrum 7)

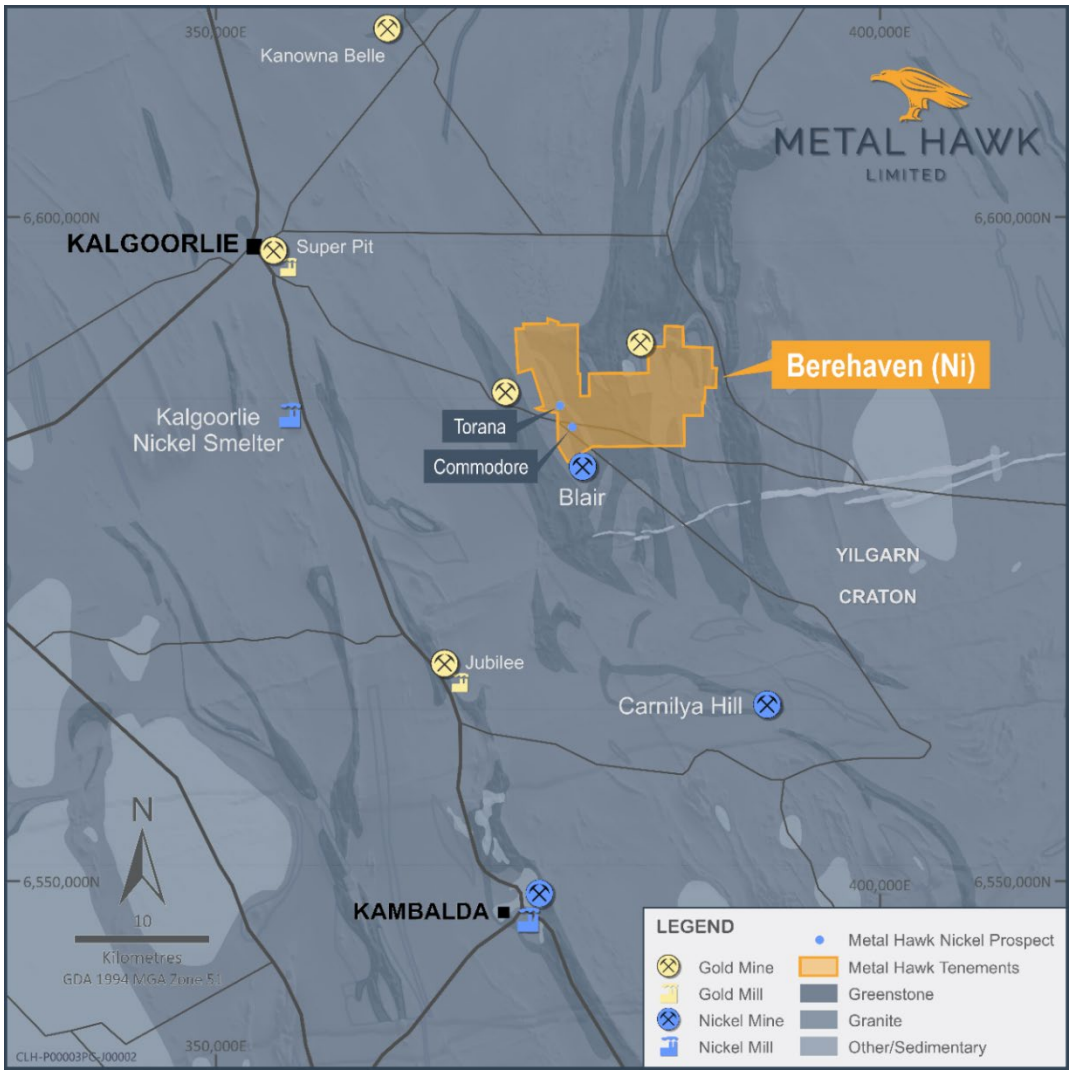

Figure 3. Berehaven Project location

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.

Metal Hawk discovered high grade nickel sulphide at the Berehaven Nickel Project, located 20km southeast of Kalgoorlie, in September 2021. The Company has consolidated over 90km^2 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 MHKs 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.

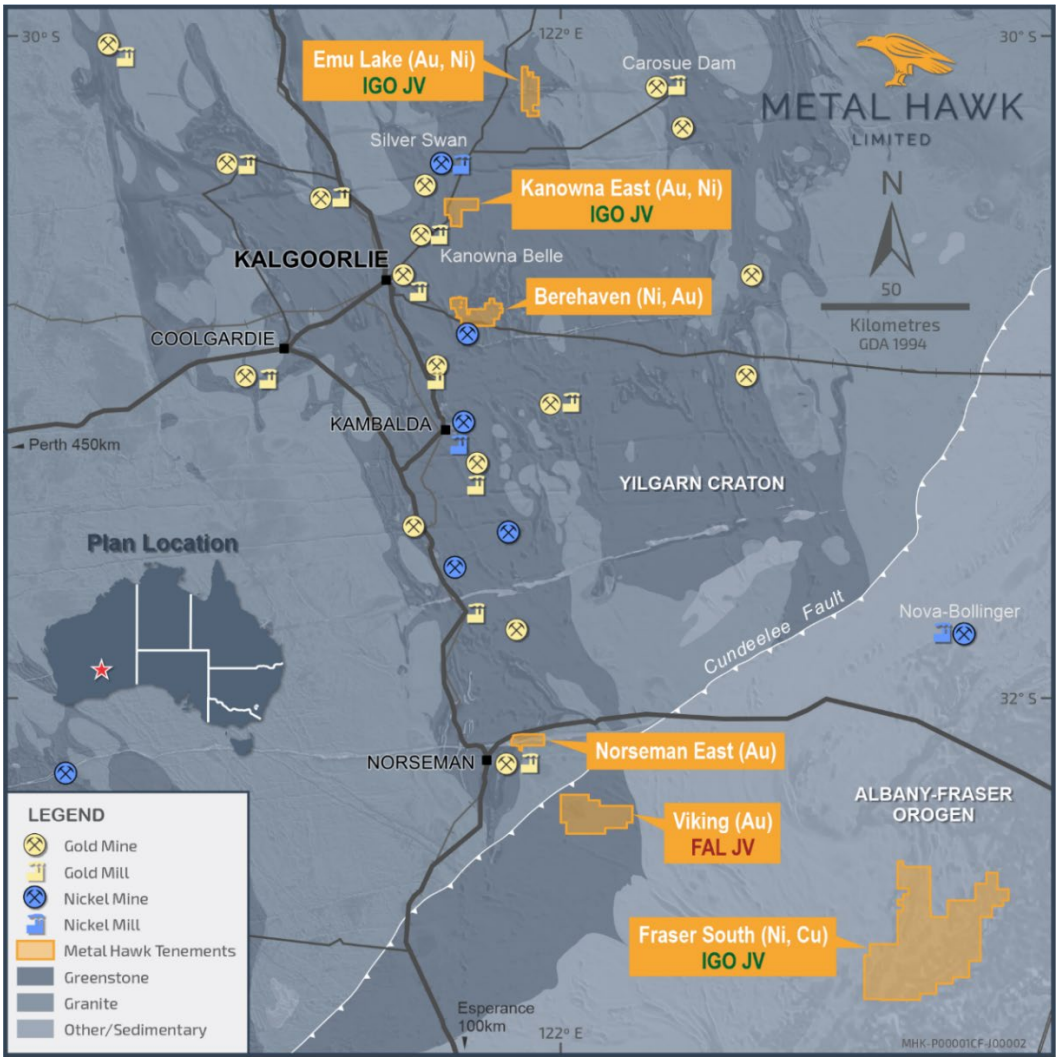

Figure 4. Metal Hawk project locations

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.

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

<table>
<tr><th></th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>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.</td><td>

One diamond hole was completed for 453m (including pre-collar).
Hole diameter for diamond drilling was HQ and NQ2.
Drilling was angled towards the east to intersect the interpreted geology as close to perpendicular as possible.
Drillcore is cut and sampled to ensure the sample is representative and no bias introduced.
Core samples are selected based on geological logging boundaries or nominal metre marks.
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.
Selected samples were also analysed for gold and platinum group elements (Au, Pt, Pd) via 25g fire assay (Intertek method FA25/MS) with mass-spectrometer finish.
Petrology and mineralogical analysis was undertaken on selected RC samples by Diamantina Laboratories in Perth.
Downhole electromagnetic (DHEM) surveys were undertaken by Vortex Geophysics, an independent geophysical contractor.
The following equipment specifications and data sampling techniques were employed:

<table>
<tr><th colspan="2">DHEM Configuration</th></tr>
<tr><td colspan="2">TRANSMITTER</td></tr>
<tr><td>Transmitter system (Tx)</td><td>VTX-100</td></tr>
<tr><td>Base Frequency (Hz)</td><td>0.25 Hz</td></tr>
<tr><td>Current (A)</td><td>~100amps</td></tr>
<tr><td colspan="2">RECEIVER AND SENSOR</td></tr>
<tr><td>DHEM System</td><td>Digi Atlantis system</td></tr>
<tr><td>Components</td><td>B(a,u,v)</td></tr>
<tr><td>Window Timing</td><td>SMARTem Standard</td></tr>
<tr><td>Stacks</td><td>Minimum stacks required to obtain clean data</td></tr>
<tr><td>Readings</td><td>Minimum three repeatable</td></tr>
<tr><td colspan="2">GEOMETRY</td></tr>
<tr><td>Station Spacing (m)</td><td>10m with 5m infill where required</td></tr>
<tr><td>Loop Dimensions (m)</td><td>200x200m</td></tr>
<tr><td>Loop Turns</td><td>1</td></tr>
<tr><td>Coordinate System(s)</td><td>GDA94 MGA zone 51</td></tr>
</table>
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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).*	• Diamond drill core was HQ2 and NQ2 with RC pre-collar (140mm face-sampling hammer) from 0m to 220m.
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.*	• Core recovery and RQD measurements were recorded by the field geologist. Negligible core loss was observed throughout the sampled core. • 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.*	• Core recovery and RQD measurements were recorded by the field geologist. Negligible core loss was observed throughout the sampled core. • There has been no recognisable relationship between recovery and grade, and therefore no sample bias. • Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). The geological data 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. • Drilholes 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.*	• Core is cut using an automatic core saw to achieve a half-core sample for the laboratory. • The Company used Industry standard of collecting core in core trays, marking metre intervals and drawing orientation lines. • Field QC procedures for DD and RC 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. • Selected mineralised sample chips from RC holes were analysed via thin section, polished section and SEM (scanning electron microscope) by consultant mineralogy specialists Diamantina Laboratories.

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.*	• Samples were submitted to Intertek Genalysis and analysed via method 4A/OE04: Multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. This is considered a total analysis, with all of the target minerals dissolved. • 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. • DHEM surveys were undertaken by Vortex Geophysics Pty Ltd, an independent geophysical contractor. • The DHEM survey used a Digi Atlantis system
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.*	• The Company's Managing Director has visually inspected the core. • 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.*	• Not applicable. A hand-held GPS has been used to determine collar locations at this stage. • Gyroscopic downhole surveys were taken at approximately every 30m. • The grid system used is MGA94, zone 51 for easting, northing and RL. • A nominal height of 350m +/- 1m AHD was used. All the drillhole collars are within 1m 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 100m 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*	• 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.

	introduced a sampling bias, this should be assessed and reported if material.	
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 and E26/216 which are 100% owned by the Company, and on licenses P26/4381-4386 and E/25/349, 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.*	• Historical gold exploration by other parties intersected anomalous and nickel and copper values in limited RAB drilling. • Limited drilling and nickel sulphide exploration has been carried out by Southern Gold Limited, Northern Mining Limited and Horizon Minerals Limited.
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 Table 1 in this announcement. • For exploration results and details of previously reported MHK drillholes see previous ASX announcements dated 28 September 2021, 17 October 2021, 11 November 2021, 14 February 2022, 30 May 2022, 1 June 2022, 16 July 2022, 12 September 2022, 26 October 2022, 14 November 2022, or 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*	• No internal dilution has been stated. • No maximum or minimum grade truncations were applied. • High grade intervals internal to broader mineralised zones are reported as included zones – refer to drill intercept and detail tables in announcements.

	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.*	• No metal equivalent values have been stated. • Reported nickel mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 0.1% Ni for the overall mineralised zones.
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').*	• Not known at this stage.
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 will be planned following further analysis of results, and may include AC, RC, Diamond Drilling and downhole electromagnetics (DHEM).