

12th September 2023

STAGE-2 DRILLING COMMENCES AT FRASER SOUTH

HIGHLIGHTS:

- 50-hole aircore drilling program underway at Fraser South
- Follow-up drilling at the Bozwood prospect where recent drilling intersected up to 4120ppm Total Rare Earth Oxides (TREO)¹
- Regional drilling to explore broader project area for new zones of REE and Ni-Cu mineralisation

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to advise that aircore (AC) drilling is underway at the Fraser South project, located in the Goldfields-Esperance region of Western Australia, 150km northeast of the town of Esperance.

The 50-hole Stage-2 campaign is targeting new zones of rare earth element (REE) mineralisation and will be following-up high-grade results returned from the maiden AC program carried out in May 2023 ([see ASX announcement 26 June 2023](#)), which included:

- 26m @ 1526ppm TREO from 16m to EOH, incl. 8m @ 3101ppm TREO from 32m
- 13m @ 1202ppm TREO from 36m, incl. 5m @ 2298ppm TREO from 44m
- 8m @ 1087ppm TREO from 36m and 10m @ 1781ppm TREO from 52m
- 19m @ 816ppm TREO from 8m, incl. 3m @ 2840ppm TREO from 24m to EOH

Drilling will also be testing for early-stage indicators of Ni-Cu-PGE mineralisation along the interpreted southern structural extension of the western margin of the Albany-Fraser belt.

Metal Hawk Managing Director Will Belbin commented; *“Following the excellent high grade REE results from our maiden drilling campaign at Fraser South, we are very excited to commence the Stage-2 drilling program. We will be drilling some closer spaced holes at Bozwood and we’ll be testing new target areas for additional zones of REE mineralisation. Additionally, we look forward to further exploring the magnetic high and western margin of the belt for prospective nickel-bearing mafic and ultramafic rocks.”*

¹ TREO (Total Rare Earth Oxides) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Tm2O3 + Y2O3 + Yb2O3



Figure 1. KTE aircore drill rig at Fraser South, September 2023

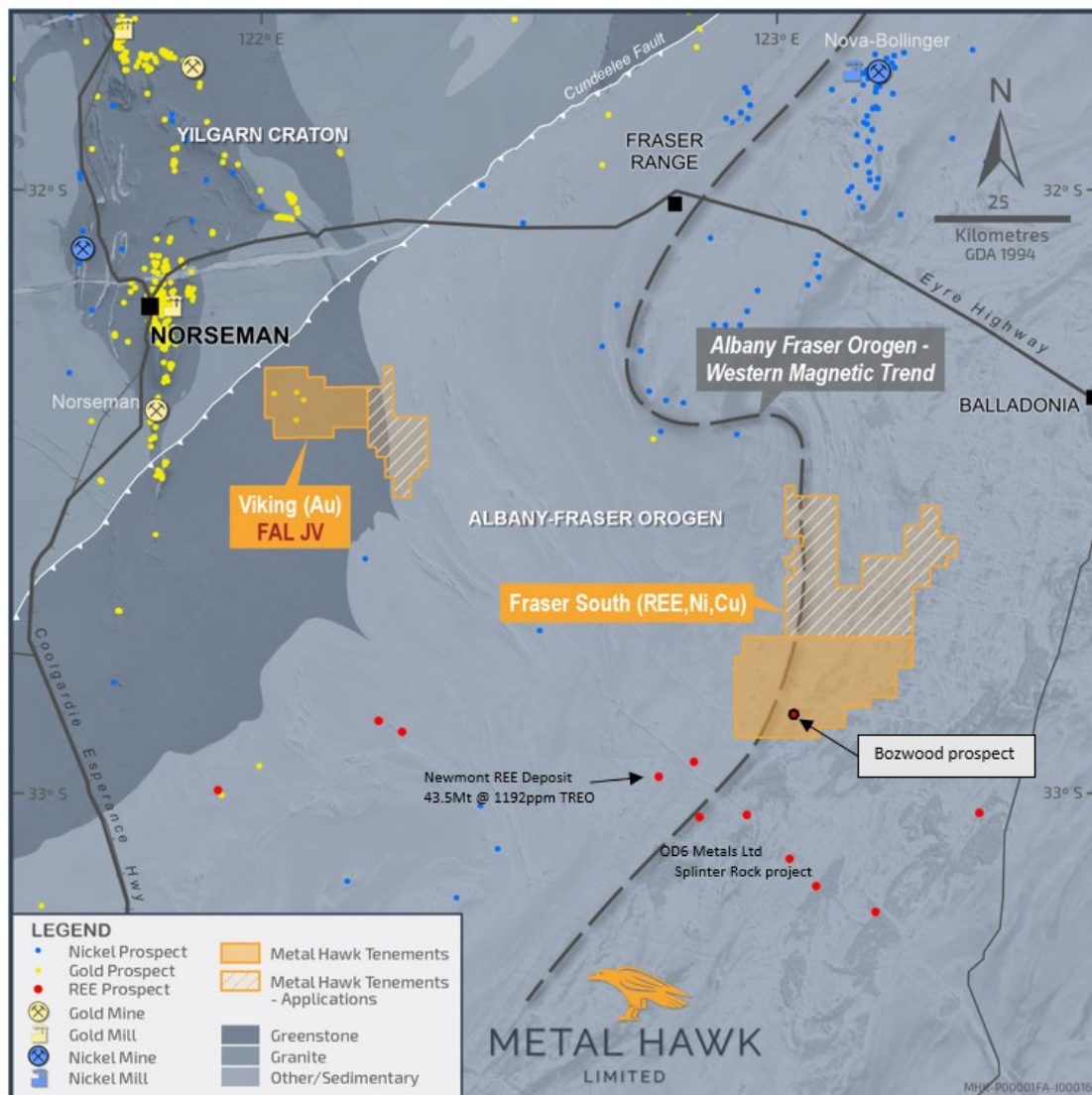


Figure 2. Fraser South Project location

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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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.

About Metal Hawk Limited

Metal Hawk Limited is a Western Australian mineral exploration company focused on early-stage discovery of critical metals. 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 90km² of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

In June 2023 Metal Hawk discovered high-grade clay-hosted REEs at the Fraser South Project, located 150km northeast of Esperance.

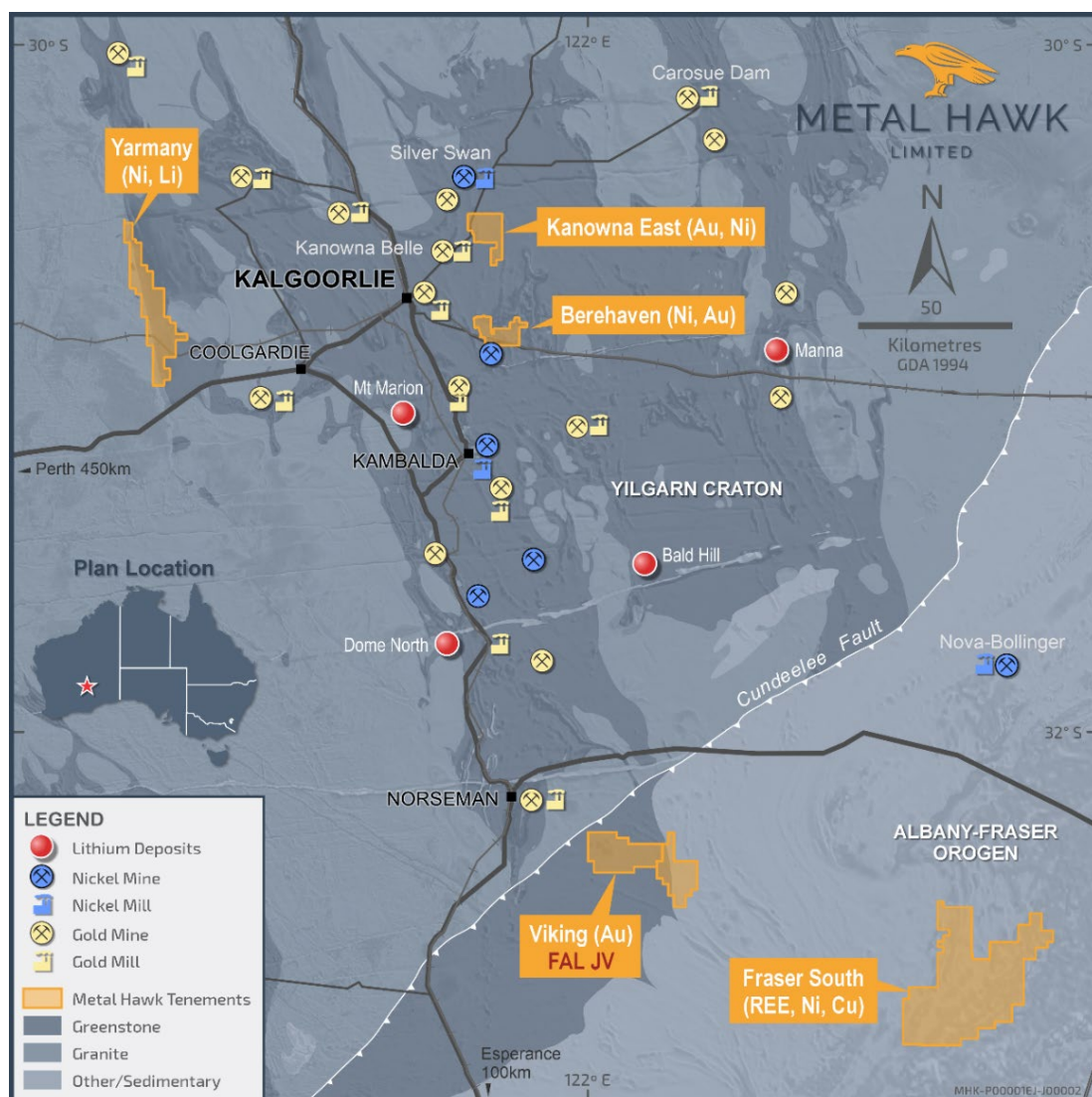


Figure 3. Metal Hawk project locations