23rd August 2021

RC DRILLING COMMENCES

- **Maiden RC program has commenced at Kanowna East**
- **Several gold targets to be drilled at Little Lake and Western Tiger**
- **RC drilling at the Berehaven Nickel Project to follow**
- **Additional anomalous results received for AC drilling at Kanowna East**

Metal Hawk Limited (**ASX: MHK**, "Metal Hawk" or "The Company") is pleased to advise that Reverse Circulation (RC) drilling has commenced at the Kanowna East Project, located 8 kilometres northeast of Northern Star's Kanowna Belle gold mine (+5 Moz Au).

The first phase of the program will consist of up to 12 RC holes designed to test for bedrock-hosted gold mineralisation at locations where the Company's earlier aircore (AC) drilling campaign generated a number of significant end-of-hole gold anomalies. In addition, the program will evaluate the potential of strong paleochannel-hosted gold at the Western Tiger Prospect that was also identified by AC drilling.

RC drilling at Little Lake is targeting depths of 150m to 200m and will give Metal Hawk geologists their first good look at the bedrock geology and associated alteration. A large component of the planned drilling at Little Lake will require a specialised track-mounted lake RC rig which will be sourced following the completion of this current program.

Drilling planned for the Western Tiger Prospect will follow-up high-grade gold hosted in coarse sands at the mineralised base of a paleochannel. AC drilling at Western Tiger in the second quarter of 2021 **intersected 8m @ 4.5g/t Au from 75m in hole KEAC373,** which included **5m @ 6.82g/t Au**. RC drilling will also ultimately test the bedrock geology directly beneath this gold zone.

New assay results have been received from recent lake AC drilling at Kanowna East (see Figure 1 and Table 1). A total of 38 holes were drilled for 2,389m, with the majority of drillholes intersecting anomalous gold associated with the main broad zone of mineralisation at Little Lake. This drilling completes the second phase of AC drilling at Kanowna East.

Metal Hawk's Managing Director Will Belbin commented: *"We are pleased to be progressing to this next significant phase of exploration at Kanowna East with Metal Hawk's maiden RC program. We look forward to progressing our geological knowledge of this project as we depth-test some of these exciting gold targets."*

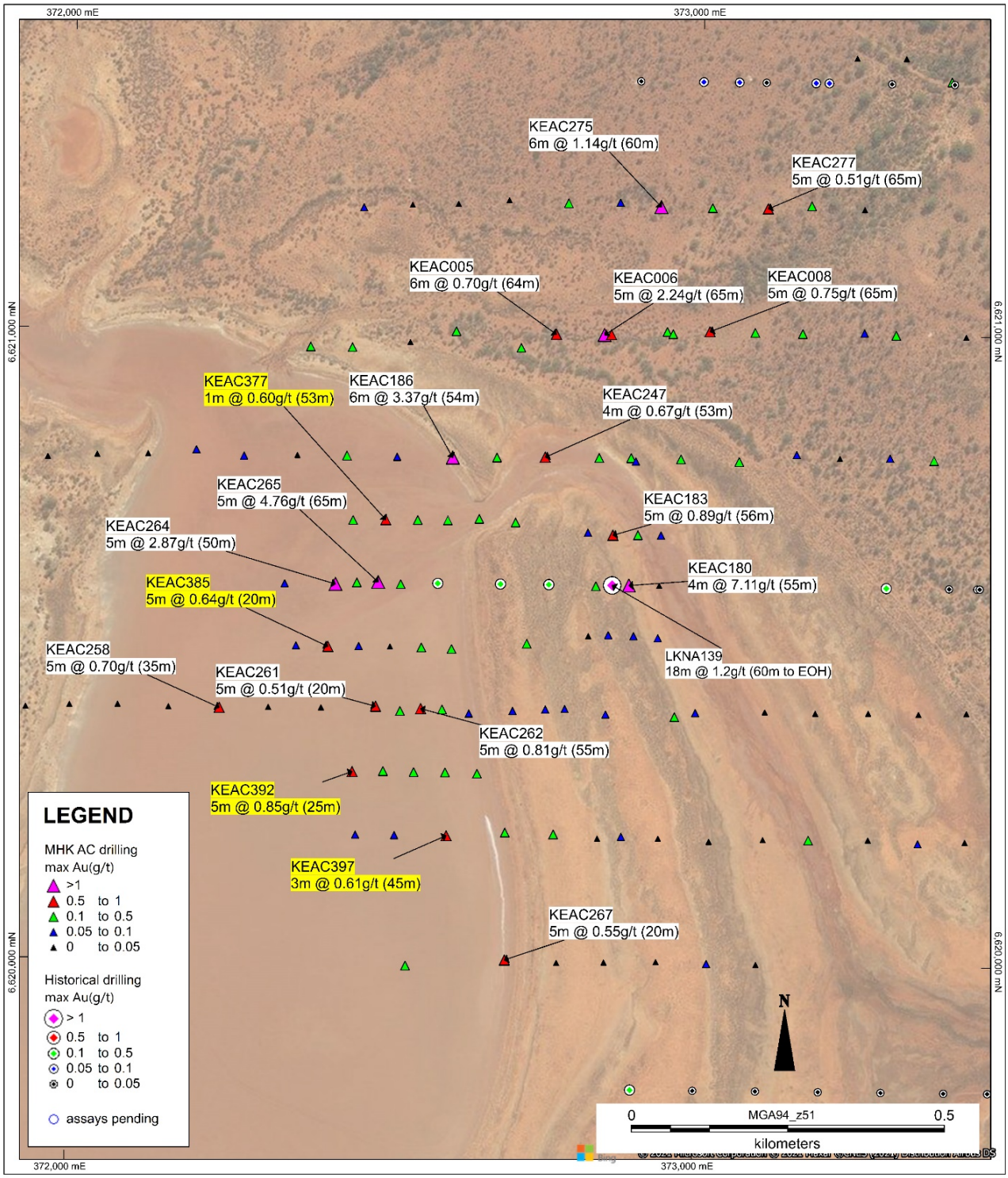

Figure 1. Kanowna East - Little Lake prospect, new results highlighted yellow

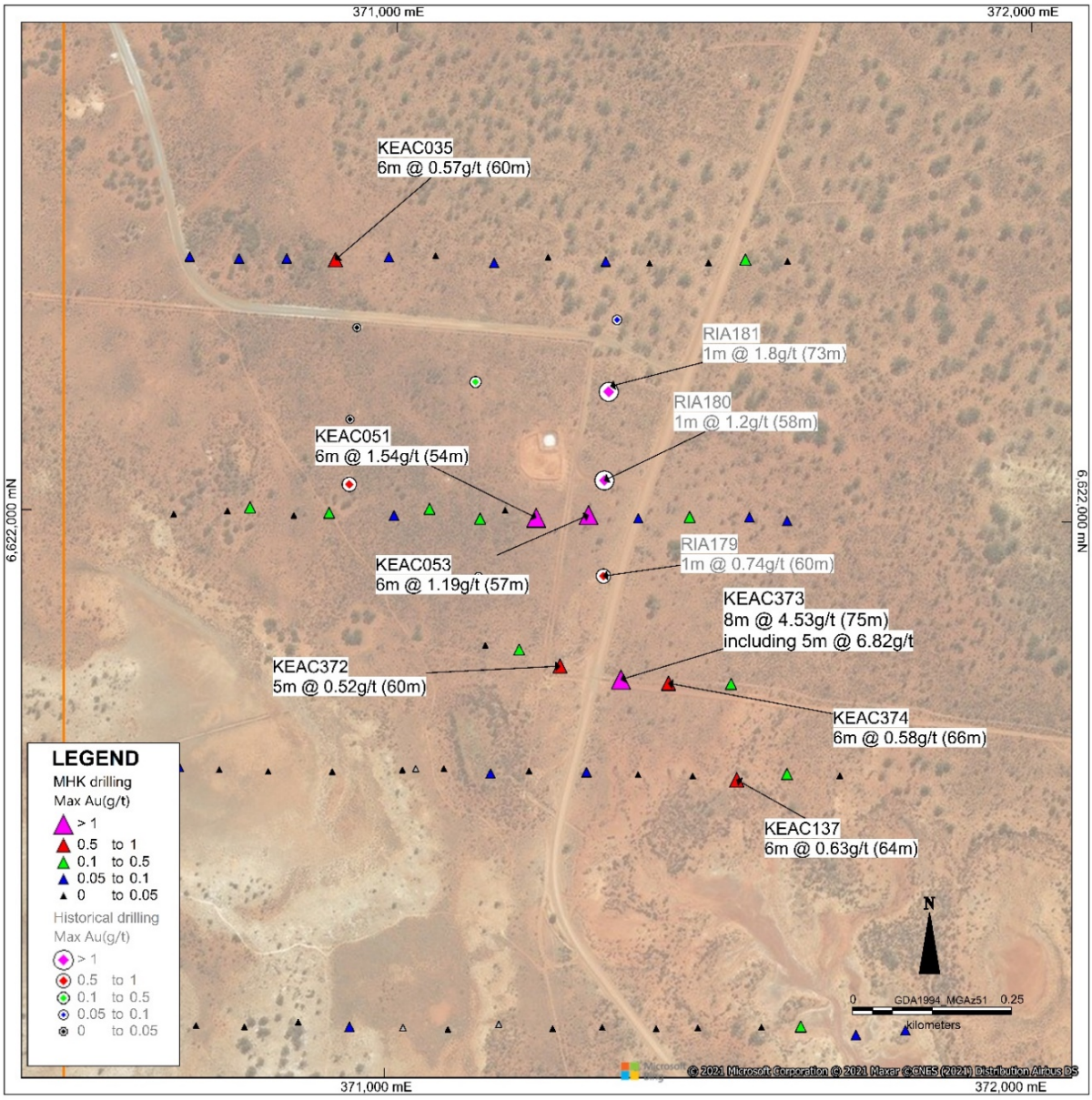

Figure 2. Kanowna East - Western Tiger Prospect, highlights from Metal Hawk's AC drilling

Figure 3.RC drilling at Kanowna East

BEREHAVEN NICKEL PROJECT

Following the completion of drilling at Kanowna East, Metal Hawk will relocate the RC rig to the Berehaven Nickel Project, situated approximately 20km east of Kalgoorlie (Figure 6), where it will drill-test an end-of-hole geochemical Ni-Cu-PGE anomaly derived from recent and historical AC and RAB drilling. Drillhole **BNMA001,** located less than 5km from the Blair Nickel mine, intersected 54m @ 0.32% Ni, 279ppm Cu, 8ppb Pt and 19ppb Pd from 35m, which included ***5m @ 0.57% Ni, 450ppm Cu, 29ppb Pt and 32ppb Pd from 84m to EOH*** (Figures 4 and 5)**.** Selected RC holes from this program will be surveyed with downhole electromagnetics (DHEM) in order to test for off-hole conductors related to massive nickel sulphide mineralisation.

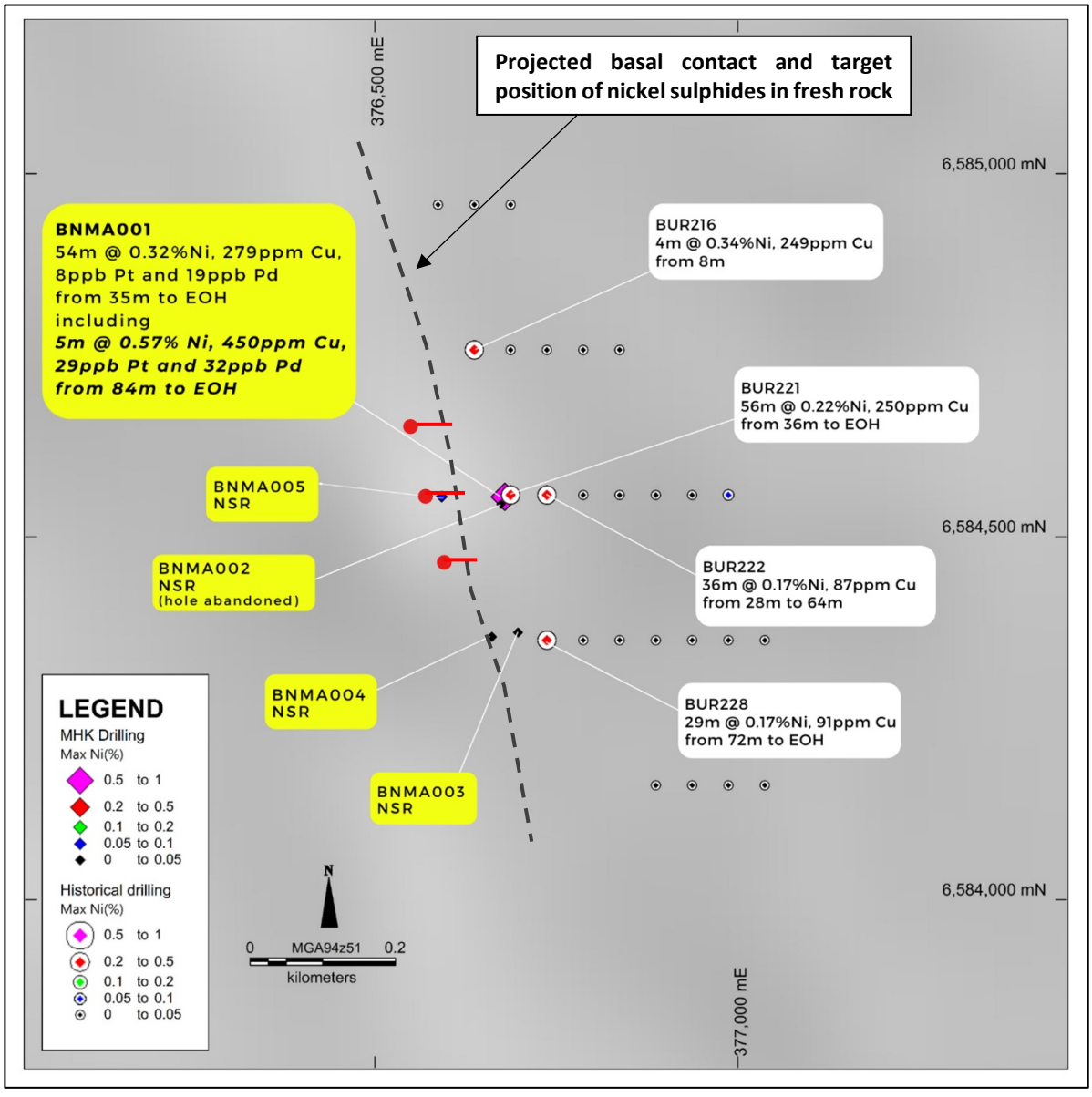

Figure 4. Berehaven Nickel Project - recent AC results highlighted yellow, planned RC holes red

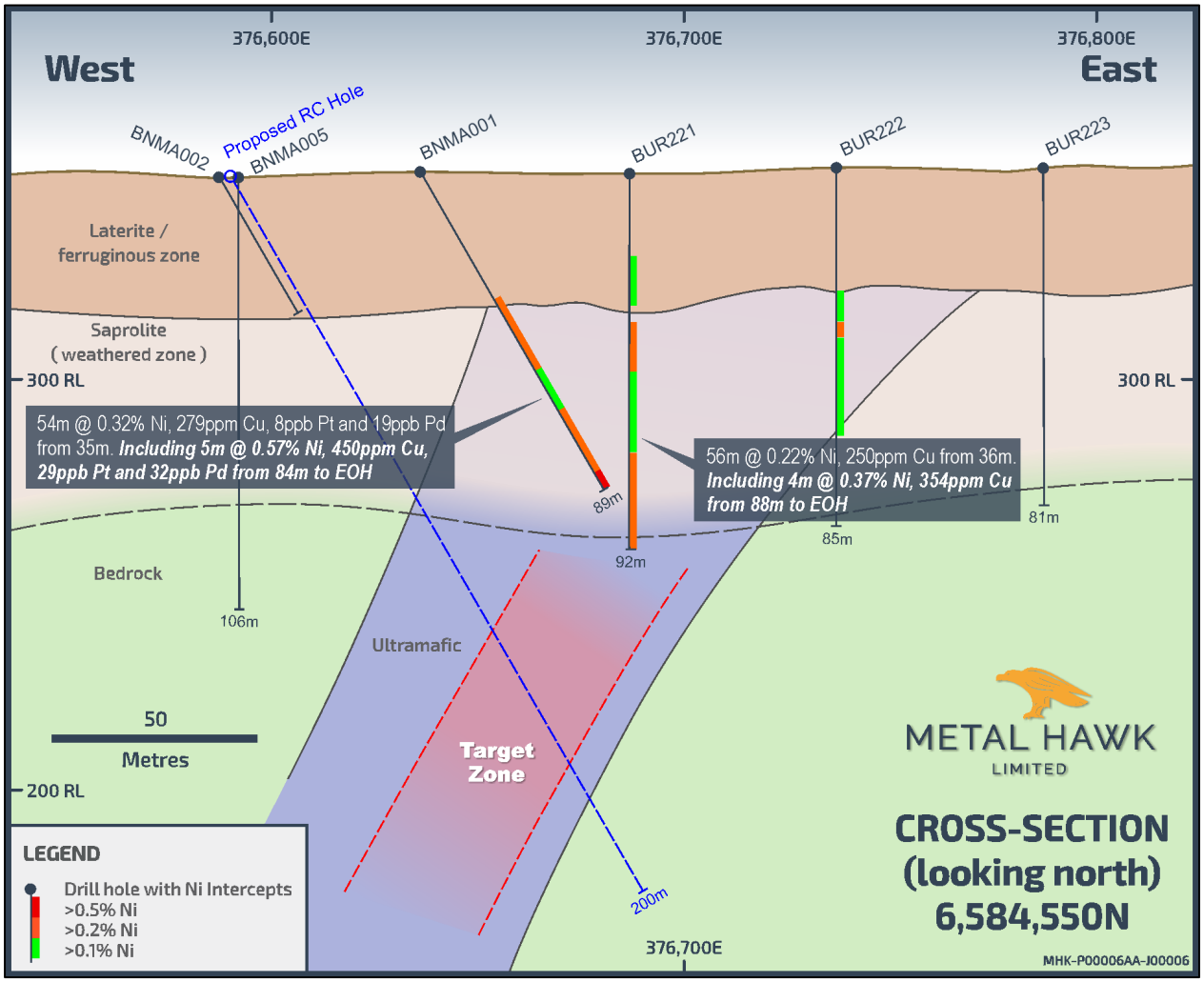

Figure 5. Berehaven Nickel Project simplified cross-section

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 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.

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.

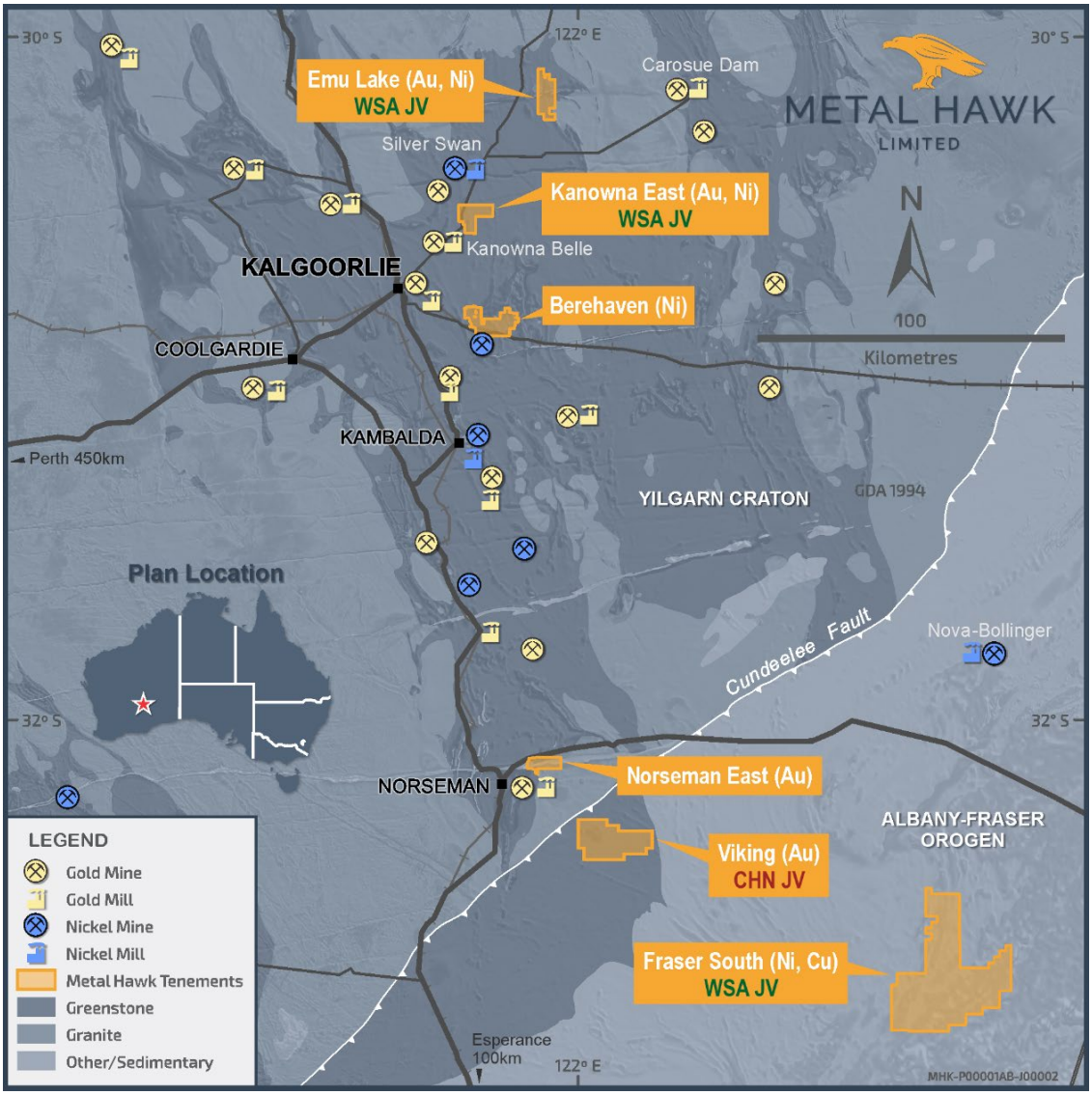

Figure 6. Metal Hawk project locations

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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Table 1. Significant Aircore Results

Hole	From (m)	Depth (m)	Interval	Au (g/t)
KEAC376	50	52	2	0.11
KEAC377	50	54	4	0.24
Including	***53***	***54***	***1***	***0.60***
KEAC378	45	50	5	0.10
KEAC379	25	30	5	0.42
KEAC379	50	61	11	0.19
KEAC380	54	61	7	0.13
KEAC381	55	59	4	0.20
KEAC382	20	25	5	0.29
KEAC383	50	58	8	0.20
KEAC385	**20**	**25**	**5**	**0.64**
KEAC385	35	40	5	0.16
KEAC388	35	40	5	0.21
KEAC389	54	57	3	0.18
KEAC390	20	30	10	0.18
KEAC391	56	58	2	0.36
KEAC391	64	68	4	0.24
KEAC392	**25**	**30**	**5**	**0.85**
KEAC392	35	40	5	0.10
KEAC393	25	30	5	0.12
KEAC393	40	45	5	0.26
KEAC394	25	30	5	0.11
KEAC395	25	30	5	0.14
KEAC396	25	35	10	0.13
KEAC396	45	50	5	0.37
KEAC397	**20**	**25**	**5**	**0.50**
KEAC397	**45**	**48**	**3**	**0.62**
KEAC400	20	25	5	0.16
KEAC402	95	99	4	0.12

Notes to Table 1:

- Aircore drilling was sampled (scooped) using a combination of composite sampling (2m-6m) and 1m samples. Samples were then sent to Intertek Genalysis, crushed and pulverised in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis by a 50gram fire assay with ICP-OES (Intertek Code FA50/OE04)
- Cut-off for reporting of 0.1 ppm Au.
- Significant results >0.5g/t Au are shown in bold

Table 2. Kanowna East drillhole collar locations

Hole	Hole Type	East	North	Depth	Dip
KEAC376	AC	372449	6620699	72	-90
KEAC377	AC	372501	6620700	83	-90
KEAC378	AC	372552	6620700	79	-90
KEAC379	AC	372600	6620700	69	-90
KEAC380	AC	372650	6620703	69	-90
KEAC381	AC	372708	6620698	69	-90
KEAC382	AC	372456	6620600	72	-90
KEAC383	AC	372526	6620598	64	-90
KEAC384	AC	372360	6620499	89	-90
KEAC385	AC	372411	6620498	81	-90
KEAC386	AC	372460	6620499	74	-90
KEAC387	AC	372510	6620499	79	-90
KEAC388	AC	372560	6620498	72	-90
KEAC389	AC	372608	6620496	71	-90
KEAC390	AC	372527	6620397	75	-90
KEAC391	AC	372594	6620400	68	-90
KEAC392	AC	372452	6620300	74	-90
KEAC393	AC	372501	6620301	75	-90
KEAC394	AC	372550	6620300	85	-90
KEAC395	AC	372600	6620300	90	-90
KEAC396	AC	372651	6620299	73	-90
KEAC397	AC	372603	6620200	69	-90
KEAC398	AC	372520	6620200	88	-90
KEAC399	AC	372458	6620200	76	-90
KEAC400	AC	372728	6620506	67	-90
KEAC401	AC	370760	6620936	84	-90
KEAC402	AC	370678	6620943	99	-90
KEAC403	AC	370600	6620943	87	-90
KEAC404	AC	370639	6620803	98	-90
KEAC405	AC	370708	6620795	102	-90
KEAC406	AC	370745	6620704	96	-90
KEAC407	AC	370682	6620702	99	-90
KEAC408	AC	370600	6620702	90	-90

Notes to Table:

- Grid coordinates GDA94 zone 51.
- Collar positions were determined by handheld GPS, with a nominal RL of 350m

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.

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.*	38 aircore (AC) holes (KEAC376 to KEAC408) were completed as part of this program. Hole depths ranged from 64m to 102m. Drill holes were all vertical (-90). Drillhole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures. AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole. Samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE04) or 25g Fire Assay with ICP-MS (Intertek code FA25/MS) with a 5ppb lower detection limit.
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).*	AC drilling was used to obtain 1-metre samples that were passed through a cyclone and collected in a bucket which was then emptied on the ground.
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.*	The sample recovery was visually assessed and noted. The recovery was considered normal for this type of drilling. Samples were variably dry, damp and sometime wet. Sample condition was logged. All AC holes were drilled to blade refusal.

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.*	A qualified geologist logged all holes in full and supervised the sampling. Photographs were taken of all sample spoils.
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.*	AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g-1000g sub-sample was taken from each one-metre interval using a sampling scoop. Sub-samples for consecutive metres within composite intervals were placed in a pre-numbered calico bag. Field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. No field duplicates were taken. All AC samples were analysed at a Perth laboratory Intertek Genalysis using Fire-Assay method FA50/OE04. Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill. The sample sizes are considered more than adequate to ensure that there are no particle size effects.
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 assayed for Au at Intertek Genalysis Laboratories, Perth, using 50g or 25g charge fire assay to 0.005ppm detection limit. No geophysical tools have been utilised for reporting gold mineralisation. Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.

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 mineralisation in some of the samples. No aircore holes were twinned in the current program. Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are checked, validated and transferred to the company database No adjustments or calibrations have been made to any assay data.
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.*	Drill hole locations have been established using a field GPS unit. The grid system is MGA_GDA94, zone 51 for easting, northing and RL. The topographic surface was generated from digital terrain models generated from low level airborne geophysical surveys.
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 drillhole spacing along lines are mostly approximately 50m apart. The section spacings are a mostly either 100m or 200m Data from aircore drilling is not suitable for estimation of Mineral Resources. Sample compositing occurred over 2m to 6m intervals.
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 orientation of mineralized structures is unknown. No sampling bias is believed to have been introduced.
Sample security	*The measures taken to ensure sample security.*	Sample security is managed by the Company. After preparation in the field samples are packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports and discrepancies back to 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 drilling program was conducted on the Kanowna East project on licenses E27/596 and P27/2428. Both of these tenements are 100% owned by the Company.
	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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical exploration by other parties identified anomalous gold and nickel values in limited aircore drilling. Other early work also included aeromagnetic surveys and interpretation. For details of previous exploration on the project 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 and structures related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
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 drill results tables and the Notes attached thereto in the text as applicable. For information on drillholes KEAC001 to KEAC375 please refer to previous MHK ASX announcements dated 4th February 2021, 2nd March 2021, 15th April 2021 and 3rd June 2021.
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 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.*	All reported assay intervals have been length-weighted. No top cuts were applied. A nominal cut-off of 0.01 g/t Au was applied with up to 2m of internal dilution allowed. No aggregate samples are reported. Significant grade intervals based on intercepts >100ppb gold. No metal equivalent values have been used or reported.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results.*	No definite relationships between mineralisation widths and intercept lengths are known from this

widths and intercept lengths	*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').*	drilling due to the highly weathered nature of the material sampled.
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.*	All significant intercepts and summary of drill hole assay information are presented in Table 1. in the body this announcement.
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.*	All meaningful and material information has been included in the body of this announcement.
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 and interpretation.