16th June 2021

NICKEL EXPLORATION UPDATE

- **Aircore drilling completed at Blair North and Clinker Hill Projects**
- **Strong Ni-Cu anomalies present new nickel sulphide targets**
- **End-of-hole anomaly at Blair North:**
  - **5m @ 0.57% Ni, 450ppm Cu, 29ppb Pt and 32ppb Pd from 84m**
- **Program of Work submitted for follow-up RC drilling and DHEM**

Metal Hawk Limited (**ASX: MHK**, "Metal Hawk" or "The Company") is pleased to provide an update on its nickel sulphide exploration activities at the Blair North and Clinker Hill projects located approximately 30 kilometres east of Kalgoorlie. Initial aircore (AC) drilling has been completed with a total of 34 holes drilled for 1,319m. The program was designed to test a number of geochemical and geophysical features associated with prospective ultramafic rocks.

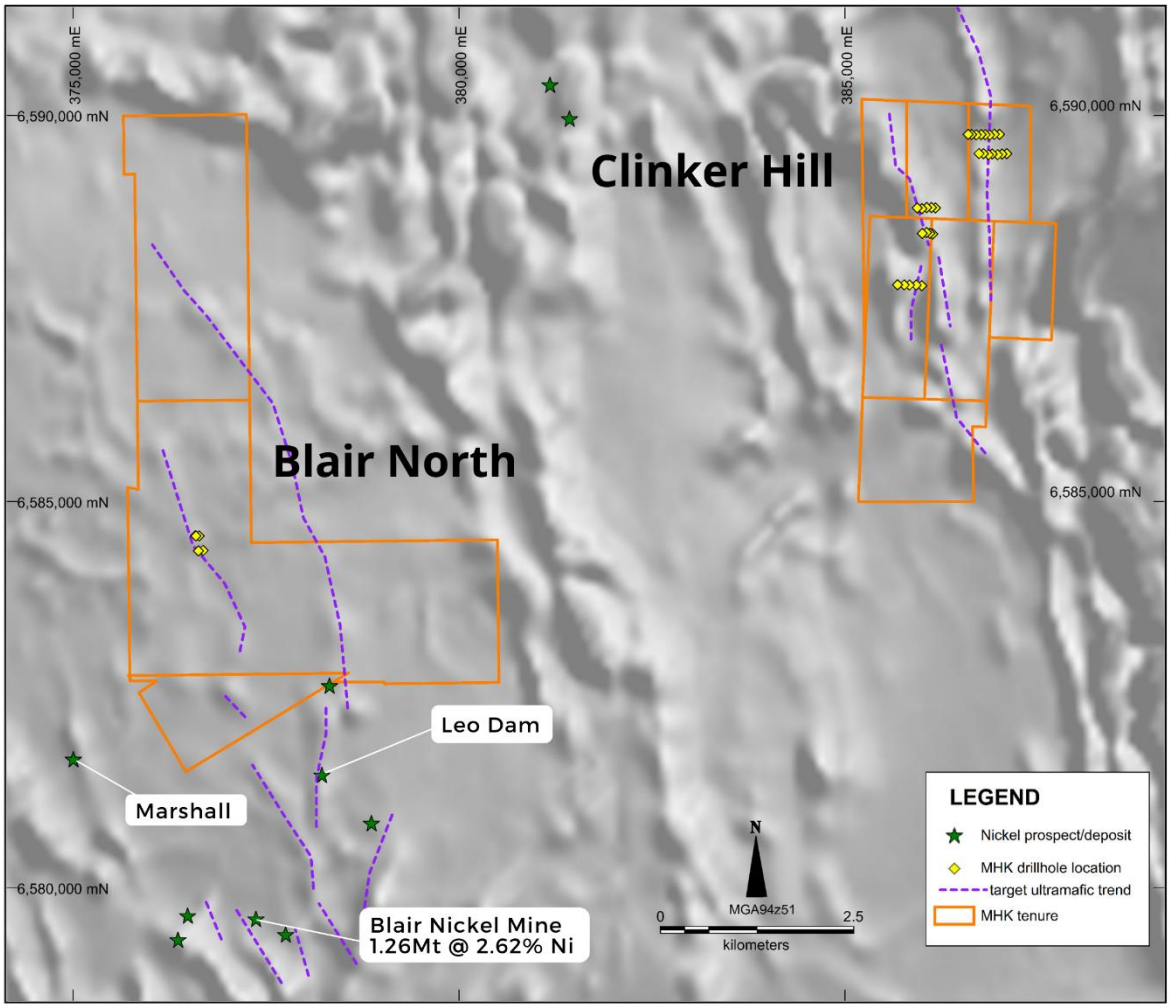

Figure 1. Blair North and Clinker Hill Projects showing drillhole locations

BLAIR NORTH

AC drilling was designed to test a historical Rotary Air Blast (RAB) Ni-Cu anomaly located approximately 4.5km north of the Blair Nickel mine (which produced 1.26Mt @ 2.62% Ni for 32,900 tonnes of contained nickel). Gold exploration drilling by Acacia Resources Limited in 1999 intersected 56m @ 0.22% Ni and 250ppm Cu from 36m, including 4m @ 0.37% Ni and 354ppm Cu from 88m to 92m (EOH) in BUR221.

Metal Hawk's AC drilling has confirmed that this highly anomalous Ni-Cu zone in deeply weathered rocks also contains highly elevated PGEs (platinum and palladium) which suggests a likely association with magmatic nickel sulphide mineralisation. Drillhole **BNMA001** 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.*** AC holes BNMA002 to BNMA005 did not intersect the target depth and deeper drilling is required**.**

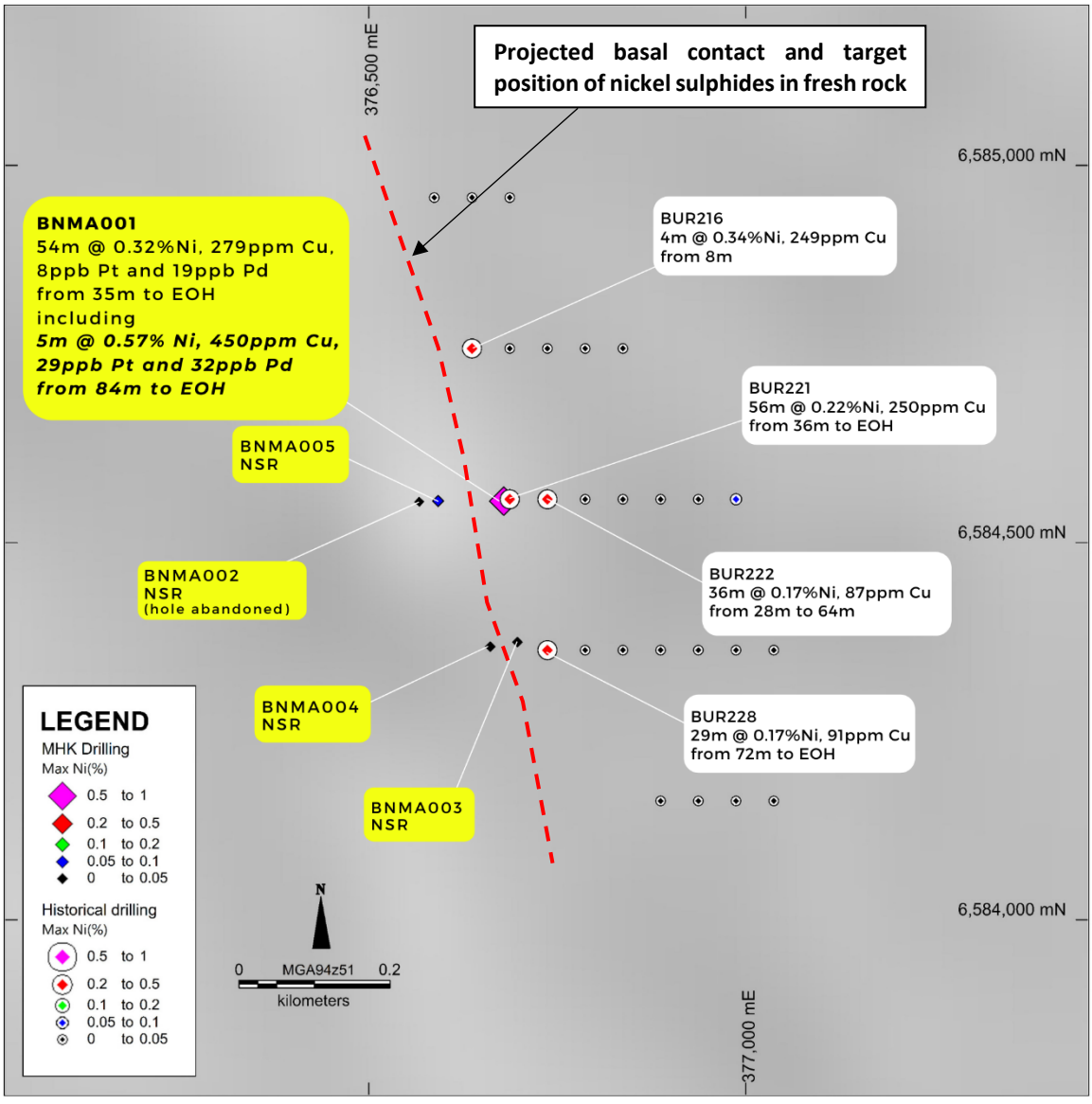

Figure 2. Blair North AC drilling - new results highlighted yellow

CLINKER HILL

Located approximately 10km east from Blair North, five (5) traverses of AC drilling were carried out at Clinker Hill (see Figure 3 below), designed to test a number of geochemical and geophysical targets. The majority of drillholes intersected prospective mafic and high-MgO ultramafic rocks, with significant results including:

- 15m @ 0.26% Ni, 33ppm Cu, 16ppb Pt and 22ppb Pd from 0m in CHMA001
- 5m @ 0.21% Ni, 204ppm Cu, 38ppb Pt and 38ppb Pd from 20m in CHMA009
- 25m @ 0.44% Ni, 52ppm Cu, 48ppb Pt and 33ppb Pd from 15m in CHMA011
  *including **10m @ 0.66% Ni**, 53ppm Cu, 32ppb Pt and 51ppb Pd from 15m*
- 25m @ 0.45% Ni, 65ppm Cu, 50ppb Pt and 54ppb Pd from 15m in CHMA012
  *including **10m @ 0.73% Ni**, 48ppm Cu, 49ppb Pt and 60ppb Pd from 25m*
- 5m @ 0.21% Ni, 101ppm Cu, 131ppb Pt and 75ppb Pd from 20m in CHMA024

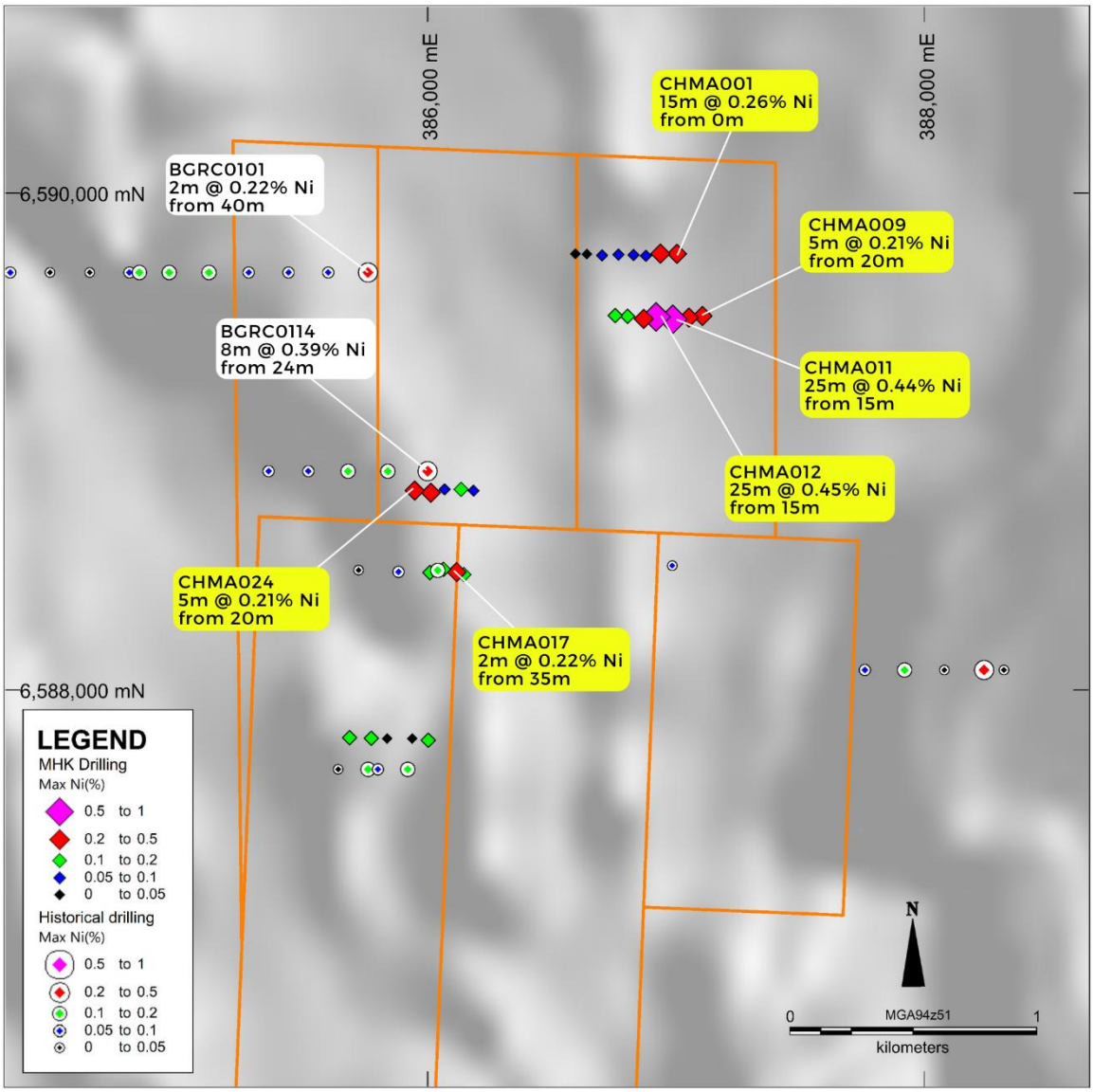

Figure 3. Aircore Drilling at Clinker Hill – new results highlighted in yellow

Metal Hawk's Managing Director Will Belbin commented: *"We have been steadily progressing exploration activities at the Blair North and Clinker Hill projects where the underlying ultramafic geology is favourable for nickel sulphide mineralisation. We are particularly encouraged by the Ni-Cu-PGE geochemical anomaly at Blair North where there has been virtually no previous nickel exploration. We look forward to following-up this target with deeper drilling and downhole electromagnetics (DHEM) as we explore for new zones of massive nickel sulphide."*

FORWARD PLAN

A PoW (Programme of Works) has been submitted for reverse circulation (RC) drilling at Blair North with initial plans for 3 to 5 RC holes with follow-up DHEM.

Follow-up exploration work is also being planned for the Clinker Hill project.

In addition to exploration plans at Blair North and Clinker Hill, the Company's Joint Venture partner Western Areas Limited, is gearing up to commence nickel sulphide exploration with significant drilling programs planned at Emu Lake and Kanowna East.

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.

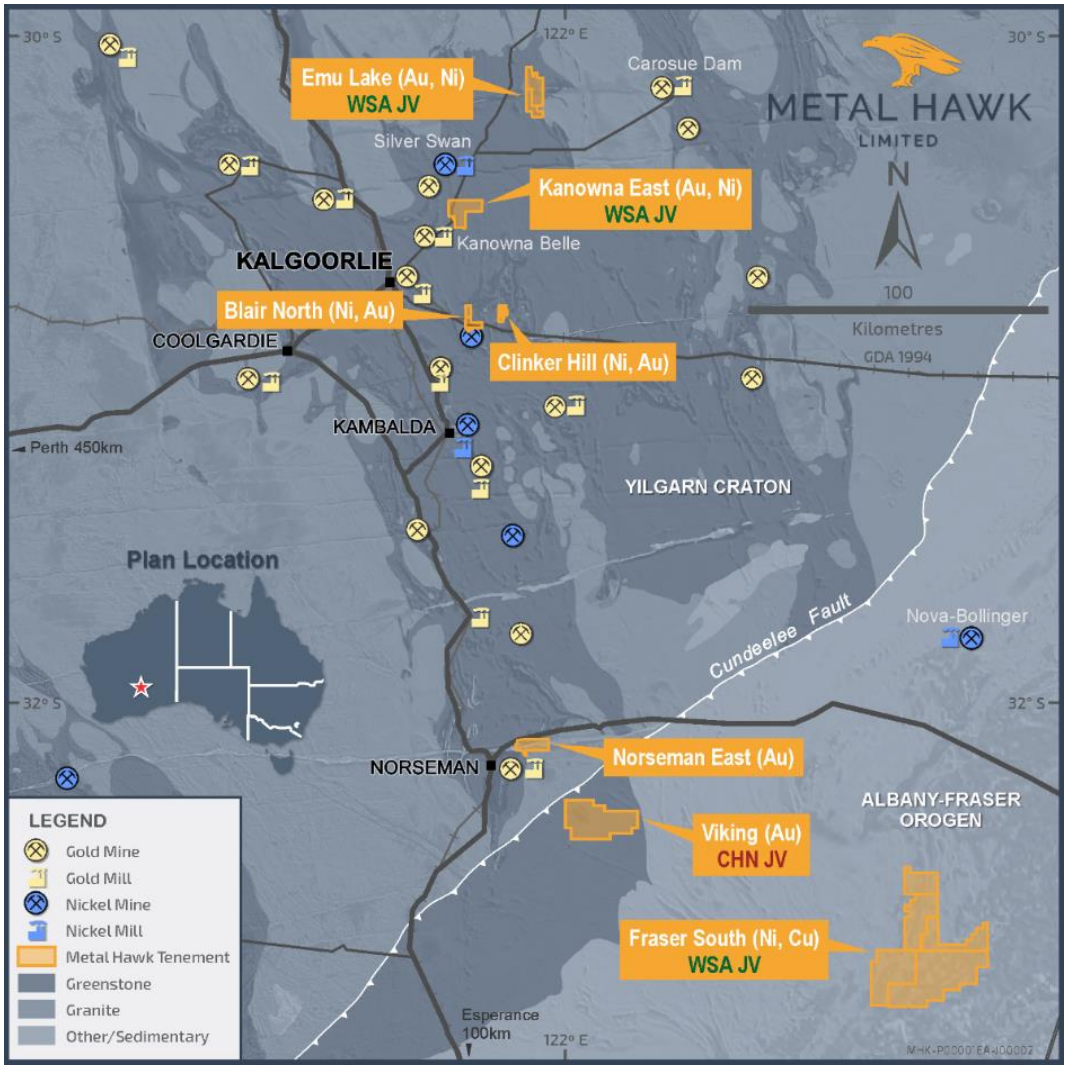

Figure 4. Metal Hawk project locations

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 ID	from	to	interval	Ni (%)	Cu	Co	Pt	Pd
BNMA001	35	89	54	0.32	279	406	8	19
including	***84***	***89***	***5***	***0.57***	***450***	***288***	***29***	***32***
CHMA001	0	15	15	0.26	33	378	16	22
CHMA002	5	10	5	0.24	24	444	19	28
CHMA009	20	25	5	0.21	204	123	38	38
CHMA010	25	39	14	0.28	71	168	33	26
CHMA011	15	40	25	0.44	52	502	48	33
including	***15***	***25***	***10***	***0.66***	***53***	***813***	***32***	***51***
CHMA012	15	40	25	0.45	65	881	50	54
including	***25***	***35***	***10***	***0.73***	***49***	***1859***	***60***	***49***
CHMA013	15	40	25	0.29	72	253	96	58
CHMA017	35	37	2	0.22	22	164	13	10
CHMA023	20	35	15	0.29	67	247	33	32
CHMA024	20	25	5	0.21	101	287	131	75

Notes to Table:

- Aircore drilling was sampled (scooped) using a combination of composite sampling (2m-5m) 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 4-acid digest with a multi-element ICP-OES finish (for elements including Ni, Cu, Co, Cr, Mg, Fe. Intertek code: 4A/OE-multi-element) and 25gram Fire Assay with a Mass-Spectrometer finish ICP-MS (Intertek Code FA25/MS) for Au-Pt-Pd.
- Given the angle of the drill holes and the interpreted moderate to steep westerly dip of the host rocks, reported intercepts will be slightly more than true width.
- Cut-off for reporting of significant results >0.2% Ni.
- Significant results > 0.5% Ni shown in bold

Table 2. Drillhole collar locations

Hole ID	Hole Type	East	North	Depth	Dip	Azimuth
BNMA001	AC	376636	6584555	89	-60	90
BNMA002	AC	376587	6584560	39	-60	90
BNMA003	AC	376686	6584368	79	-60	90
BNMA004	AC	376625	6584362	82	-60	90
BNMA005	AC	376592	6584555	106	-90	0
CHMA001	AC	387000	6589755	34	-60	90
CHMA002	AC	386933	6589756	42	-60	90
CHMA003	AC	386873	6589747	34	-60	90
CHMA004	AC	386816	6589751	30	-60	90
CHMA005	AC	386764	6589752	28	-60	90
CHMA006	AC	386700	6589749	23	-60	90
CHMA007	AC	386640	6589754	28	-60	90
CHMA008	AC	386594	6589755	24	-60	90
CHMA009	AC	387095	6589505	35	-60	90

CHMA010	AC	387033	6589499	45	-60	90
CHMA011	AC	386976	6589492	51	-60	90
CHMA012	AC	386906	6589501	60	-60	90
CHMA013	AC	386859	6589493	54	-60	90
CHMA014	AC	386794	6589504	36	-60	90
CHMA015	AC	386736	6589507	57	-60	90
CHMA016	AC	386135	6588464	30	-60	90
CHMA017	AC	386099	6588474	39	-60	90
CHMA018	AC	386055	6588485	27	-60	90
CHMA019	AC	386000	6588472	21	-60	90
CHMA020	AC	386172	6588802	30	-60	90
CHMA021	AC	386119	6588807	42	-60	90
CHMA022	AC	386058	6588807	41	-60	90
CHMA023	AC	385997	6588793	42	-60	90
CHMA024	AC	385937	6588802	32	-60	90
CHMA025	AC	385994	6587797	29	-60	90
CHMA026	AC	385921	6587804	34	-60	90
CHMA027	AC	385836	6587804	42	-60	90
CHMA028	AC	385766	6587805	19	-60	90
CHMA029	AC	385682	6587807	17	-60	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.*	34 aircore (AC) holes (BNMA001 to BNMA005 and CHMA001 to CHMA029) were completed as part of this program. Hole depths ranged from 17m to 106m. All drill holes were either vertical or angled to the east (-60/090). 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 – 5m) 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 Four Acid Digest with a multi-element ICP-OES finish (Intertek Code 4A/OE33) for 33 elements including Ni, Cu, Co, Cr, Mg, Fe) and Fire Assay for Au-Pt-Pd (Intertek code FA25/MS) with a 1ppb 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 Four Acid Digest and Fire-Assay methods. 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 33 multi-elements via 4-acid digest followed by ICP/OES analysis (Intertek code 4A/OE33). Samples were also analysed via 25g charge Fire Assay (FA25/MS) with a mass spectrometer finish for Au, Pt, Pd with a 1ppb detection limit. All samples were analysed at Intertek Genalysis Laboratories, Perth. 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 60m apart. The section spacings are a minimum of 200m. Data from aircore drilling is not suitable for estimation of Mineral Resources. Sample compositing occurred over 2m to 5m 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 Blair North project license E26/210, and Clinker Hill licenses P25/2370, P25/2371, P25/2289 and P25/2290. Metal Hawk holds an option to purchase the Blair North project tenements. Metal Hawk owns the Clinker Hill project tenements 100%.
	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 nickel values in limited RAB 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 komatiite-hosted nickel sulphide 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.
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 0.5% Ni was applied with up to 2m of internal dilution allowed. No aggregate samples are reported. Significant grade intervals based on intercepts >0.2% Ni. No metal equivalent values have been used or reported.

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').*	No definite relationships between mineralisation widths and intercept lengths are known from this 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.