

23rd June 2022

IGO COMMITS TO STAGE-2 OF NICKEL JOINT VENTURE

HIGHLIGHTS

- IGO satisfies \$3.0m expenditure to earn a 51% interest in Metal Hawk JV projects
- IGO elects proceed to Stage-2 with a further \$4.0m expenditure required to earn an additional 24% interest
- Exploration activity significantly ramping up across all JV projects during Q3-Q4 2022

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to advise that IGO Limited¹ (ASX: IGO) through its wholly owned subsidiary Western Areas Limited has satisfied the Stage-1 requirements of its Earn-In and Joint Venture Agreement (EIJVA) with Metal Hawk, having spent \$3M on exploration across the Joint Venture Projects.

IGO achieved the Stage-1 milestone well ahead of the required timeframe and is now entitled to a 51% joint venture interest in Metal Hawk’s Kanowna East, Emu Lake and Fraser South projects. Significantly, IGO has elected to proceed with Stage-2 of the EIJVA whereby it can earn an additional 24% joint venture interest by sole funding a further \$4M of exploration.

Metal Hawk is free-carried to a decision to mine and retains 100% of the gold rights at Kanowna East and Emu Lake.

Metal Hawk Managing Director Will Belbin commented: *“We have been really pleased with the pace and quality of exploration carried out by our joint venture partner, which has exceeded its obligation under the earn-in agreement, and with the results achieved to date. The election by IGO to progress to Stage-2 is a tremendous outcome for Metal Hawk that will see a substantial step-up in exploration expenditure without drawing on shareholders’ funds. We also see this as a strong endorsement of the quality and potential of these projects.”*

¹ Western Areas Ltd (WSA) was the original Earn-In and Joint Venture Agreement partner with Metal Hawk. On 20 June 2022 Western Areas Ltd became a wholly-owned subsidiary of IGO Limited (IGO).

UPCOMING ACTIVITY ON NICKEL JV PROJECTS

Kanowna East

Diamond drilling is due to recommence in July 2022 and will continue to explore the interpreted southern extension of the ultramafic corridor hosting the high-grade Silver Swan nickel deposit. Drilling will follow-up nickel sulphide mineralisation recently intersected in maiden diamond hole KEDD001, which identified a broad 220m zone of nickel-bearing ultramafic rocks [\(ASX: MHK 12 March 2022\)](#).

Emu Lake

Moving loop ground electromagnetic (MLEM) surveys are scheduled to commence in Q3 2022. The survey will cover areas of prospective ultramafic stratigraphy identified from recent AC (aircore) drilling along strike from the high-grade Binti Binti nickel deposit.

Fraser South

A heritage survey is scheduled for July 2022 to allow access for a reconnaissance AC drilling program planned to commence in October. Airborne geophysical surveys are also scheduled to commence in Q3 2022.

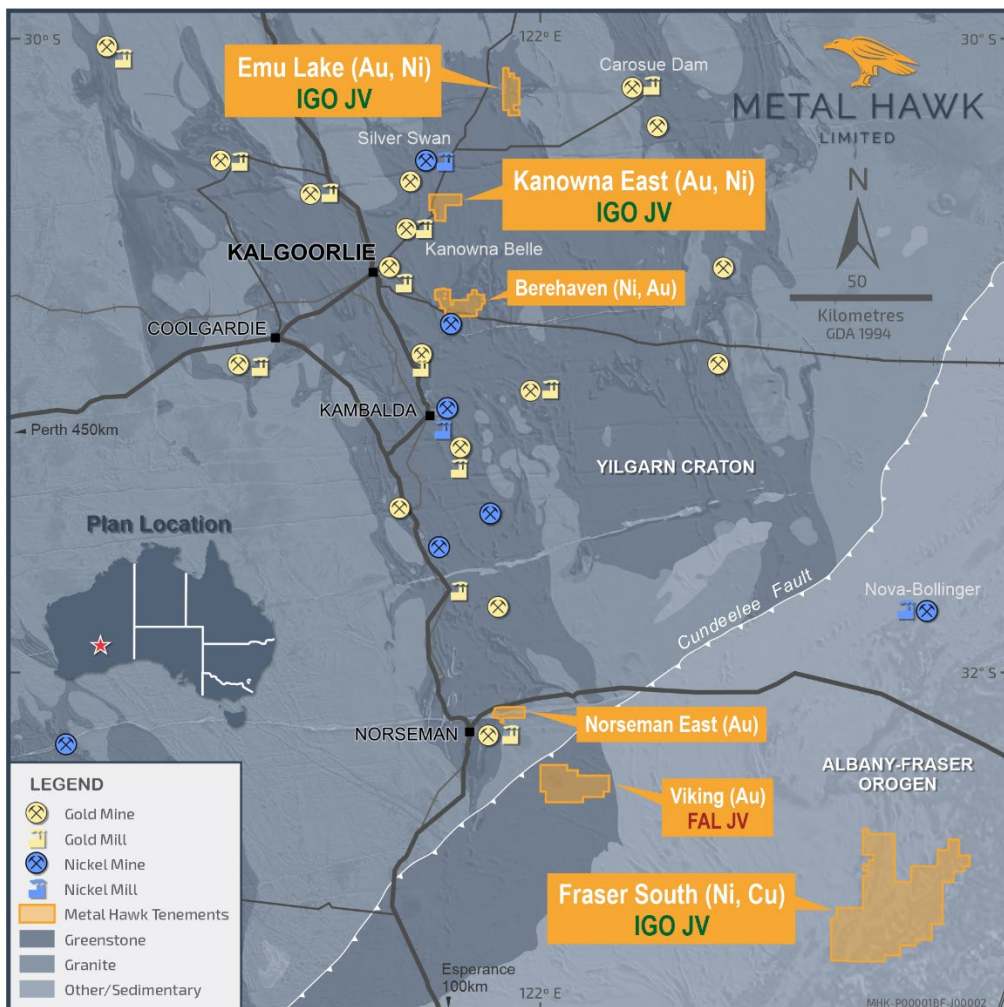


Figure 1. Metal Hawk project locations

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:

Will Belbin
Managing Director
Metal Hawk Limited
+618 9226 0110

Media & Investor Relations
Luke Forrester
GRA Partners
+61 411 479 144

admin@metalhawk.com.au

luke.forrester@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) through its wholly owned subsidiary Western Areas Limited, 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 December 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

The information in this announcement that relates to previous Exploration Results was first disclosed under the JORC Code 2012 and has been cross-referenced in the text to the date of the original announcement to ASX. Metal Hawk is not aware of any new information or data that materially affects the information included.