

22nd July 2022

DIAMOND DRILLING UNDERWAY AT KANOWNNA EAST

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to announce the commencement of diamond drilling at the Kanownna East project, located approximately 10km south of the Black Swan/Silver Swan nickel mine in the West Australian goldfields. Managed by joint venture partner IGO Limited (ASX:IGO), the program will consist of several diamond drillholes designed to further explore the interpreted southern extension of the ultramafic corridor hosting the high-grade Silver Swan nickel sulphide deposit.

IGO recently achieved the Stage-1 joint venture milestone, acquiring a 51% joint venture interest in Metal Hawk’s Kanownna East, Emu Lake and Fraser South projects. IGO has elected to continue sole funding exploration and can earn an additional 24% interest by spending a further \$4M on the joint venture projects. Metal Hawk is free carried to decision to mine and retains 100% of the gold rights at Kanownna East and Emu Lake

The maiden nickel sulphide RC drilling program at Kanownna East was completed by Western Areas in early 2022, returning several shallow nickel results (see Figure 1) along the strike-extensive ultramafic target unit ([ASX: MHK 29 April 2022](#)). Two deep diamond holes co-funded through the WA Government’s Exploration Incentive Scheme (EIS) were drilled in Q1-Q2 2022. The first diamond hole KEDD001 identified a broad 220m zone of nickel-bearing ultramafic rocks from 560m.

IGO has commenced drilling, testing the ultramafic basal contact via a wedge off KEDD001 (previously abandoned at 793.8m due to poor ground conditions). Further drilling will target along strike and above the zone of mineralisation intersected in KEDD001, with downhole electromagnetic (DHEM) surveys to be carried out in order to detect any nearby accumulations of massive nickel sulphide mineralisation.

Metal Hawk Managing Director Will Belbin commented: *“It’s great to see exploration drilling continue at Kanownna East under the management of our new JV partner, IGO Limited. The presence of widespread visible nickel sulphides in the first diamond hole drilled at Kanownna earlier this year was highly encouraging, and we look forward to seeing the results of this next phase of drilling.”*

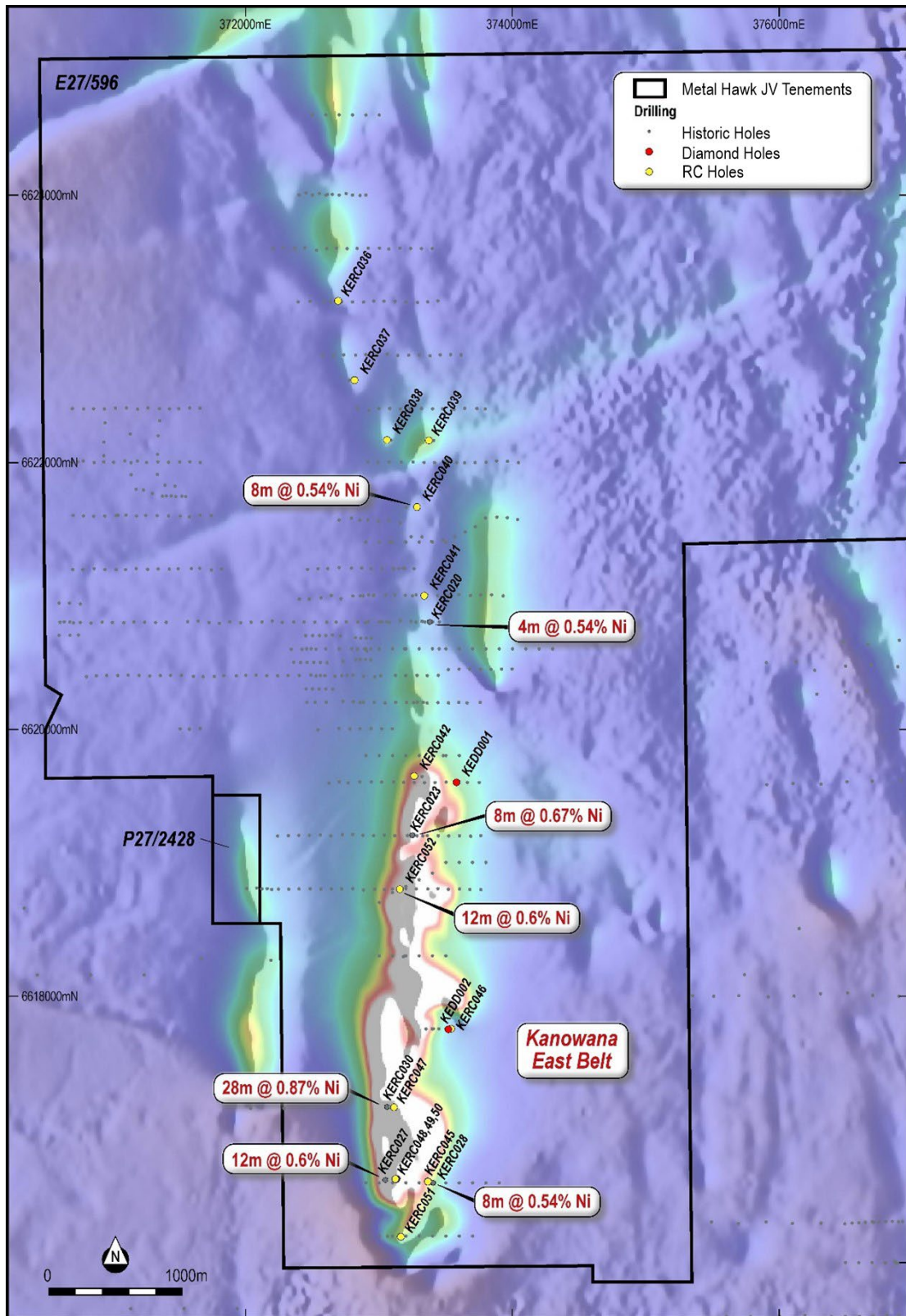


Figure 1. Kanowana East project, showing highlights from recent RC drilling

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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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 relevant announcements to ASX. Metal Hawk is not aware of any new information or data that materially affects the information included.

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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.

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.

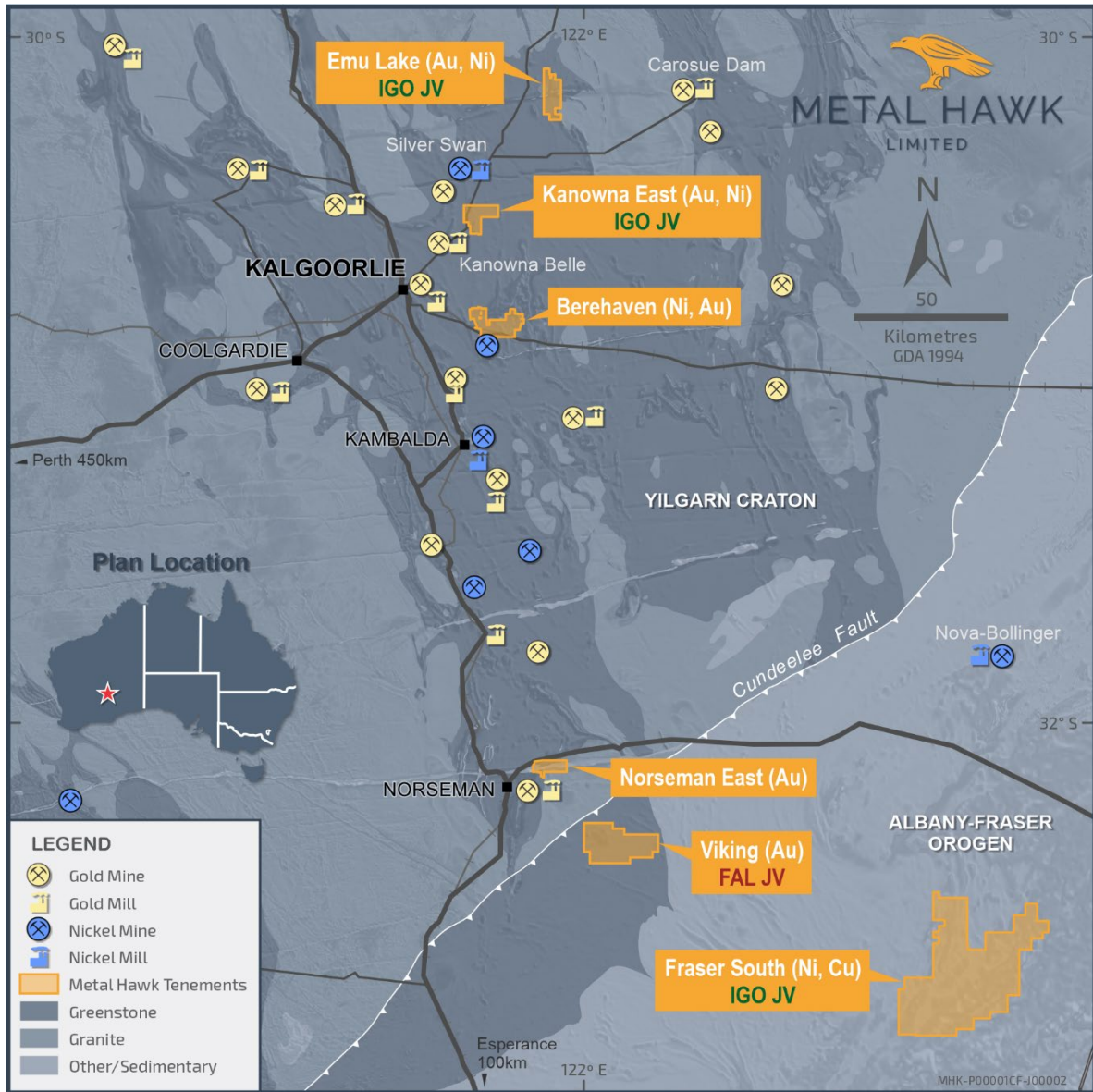


Figure 2. Metal Hawk Project Locations