

29<sup>th</sup> April 2022

## QUARTERLY REPORT

**For the period ending 31 March 2022**

Metal Hawk Limited (**ASX: MHK**, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending 31 March 2022. During the quarter the Company’s main focus was nickel sulphide and gold exploration at the Berehaven Project east of Kalgoorlie.

### HIGHLIGHTS

#### EXPLORATION ACTIVITIES

##### BEREHAVEN PROJECT

- Assays received from diamond drilling at the Commodore prospect intersected 5.2m @ 7.2g/t Au from 244.4m to end-of-hole in BVD001.
- Aircore (AC) drilling completed during the quarter comprised 153 holes for 10,826m - to date 239 AC holes have been drilled at Berehaven for 16,636m.
- Assays received for AC drilling completed in December 2021 (up to BVA086) returned several zones of strongly anomalous nickel - to be further tested with RC drilling.
- Moving Loop Electromagnetic (MLEM) surveys carried out across the project area, with several bedrock conductors identified.

##### KANOWNNA EAST PROJECT

- Diamond drilling commenced at Kanownna East, managed by Western Areas Limited (WSA), with the first hole KEDD001 identifying a broad 220m zone of nickel-bearing ultramafic rocks within the Silver Swan corridor.
- Further shallow nickel results returned from reverse circulation drilling.

#### CORPORATE

- End of quarter cash position of \$3.7 million.

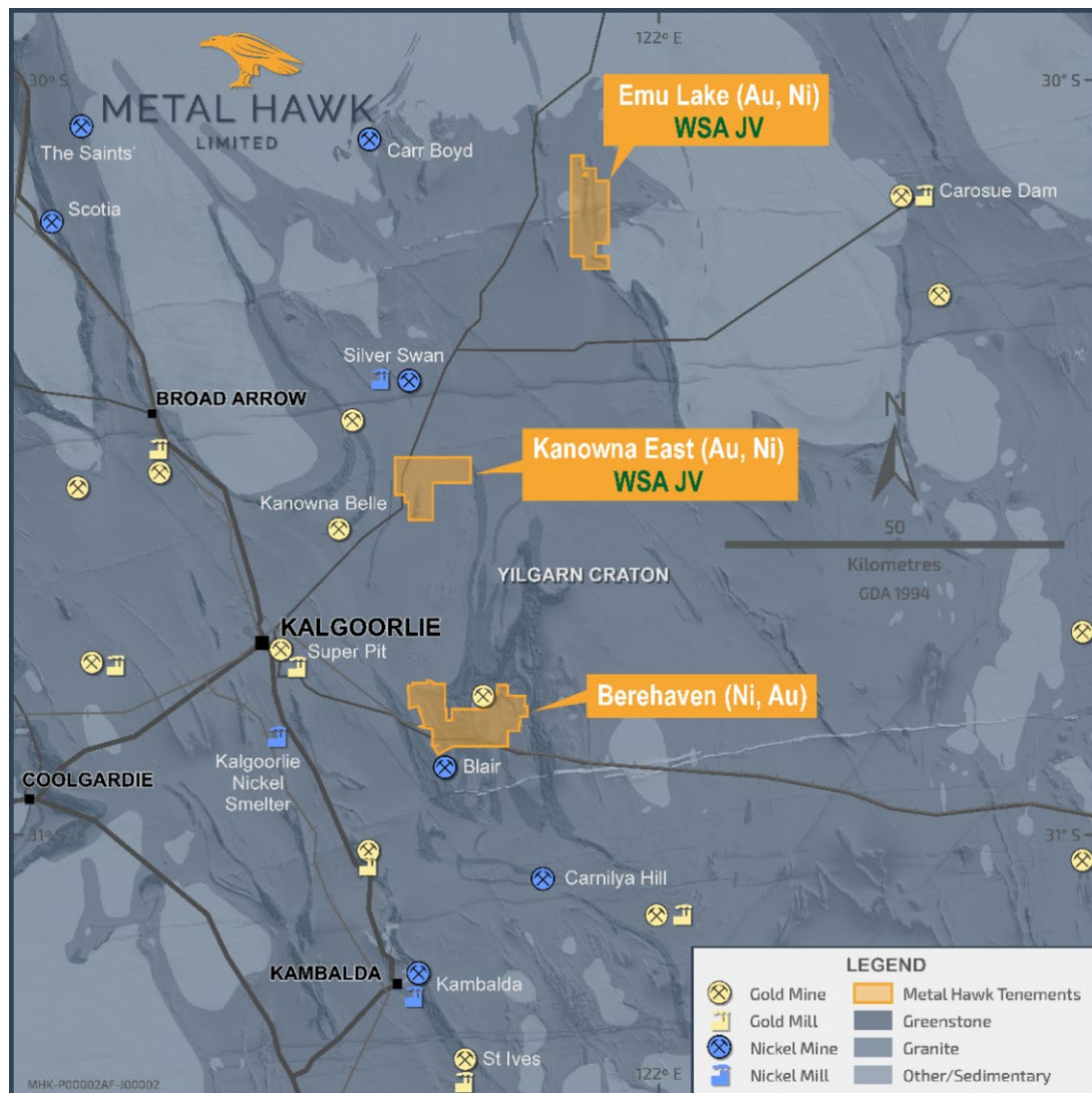


Figure 1. Metal Hawk Goldfields Projects

## JUNE QUARTER 2022 – PLANNED ACTIVITY

### Nickel Exploration

- RC drilling at Berehaven is testing several geophysical and geochemical nickel sulphide targets
- Ground MLEM surveys are continuing at Berehaven with expected completion late April
- Results expected for recently completed AC drilling at Berehaven (BVA087 to BVA239)
- Completion of EIS co-funded diamond drilling at Kanowna East (under management of WSA)
- Planning for follow-up nickel work at Kanowna East (including DHEM surveys)

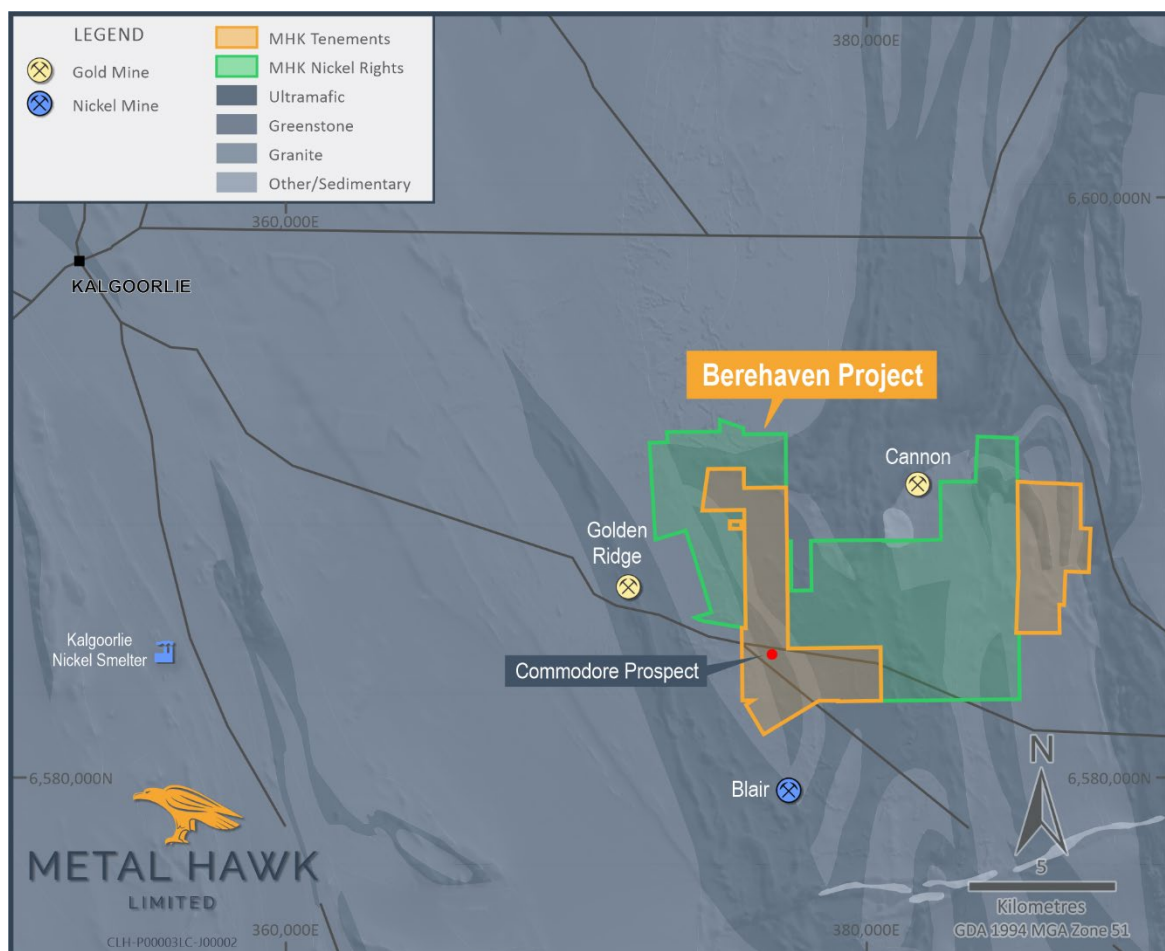
### Gold Exploration

- RC and Diamond drilling is testing the recently discovered high-grade gold zone at Commodore
- RC drilling anticipated to commence at Viking Gold Project (under management of Falcon Metals Limited)

## COMPANY PROJECTS – WESTERN AUSTRALIA

### BEREHAVEN PROJECT

The Berehaven Project is located 20km east of Kalgoorlie and consists of more than 90km<sup>2</sup> of consolidated tenements. The project has been the focus of Metal Hawk's recent exploration following the discovery of massive nickel sulphides at the Commodore prospect in September 2021.



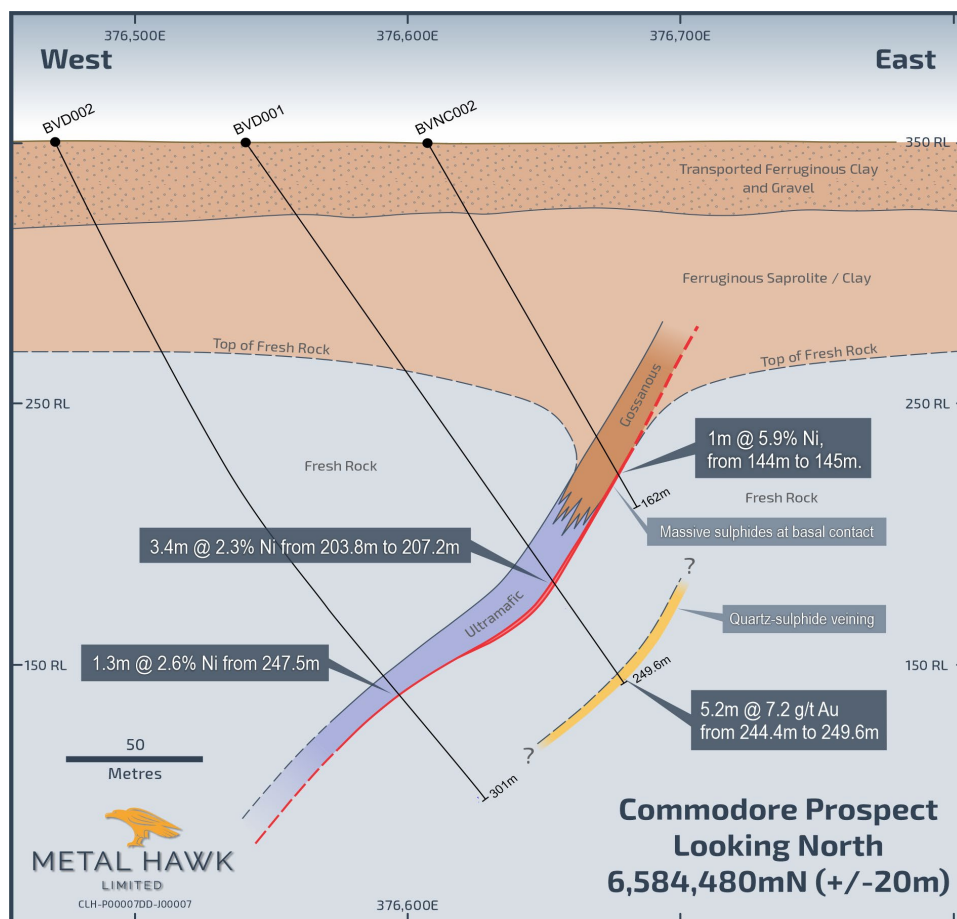
**Figure 2. Berehaven Project**

In the September 2021 quarter, RC hole BVNC002 intersected massive nickel sulphide mineralisation that assayed **1m @ 5.89% Ni** from 144m at the interpreted basal contact of footwall felsic rocks, directly beneath 12m of intensely weathered gossanous ultramafic rocks.

Follow-up drilling in the March 2022 quarter extended the mineralisation at Commodore down-dip but did not extend the zone of mineralisation at depth along strike, with an interpreted east-west structure offsetting the southern extension of the mineralised Commodore ultramafic unit.

Four diamond drillholes were completed at Commodore in November 2021 following up Metal Hawk's high-grade massive nickel sulphide discovery ([see ASX announcement 28 September 2021](#)). Initial gold assays from hole BVD001, which had intersected 3.2m @ 2.4% Ni from 203.8m, returned 5.2m @ 7.2 g/t Au from 40m below the nickel sulphide intercept through to the end of hole ([see ASX announcement 14 February 2022](#)).

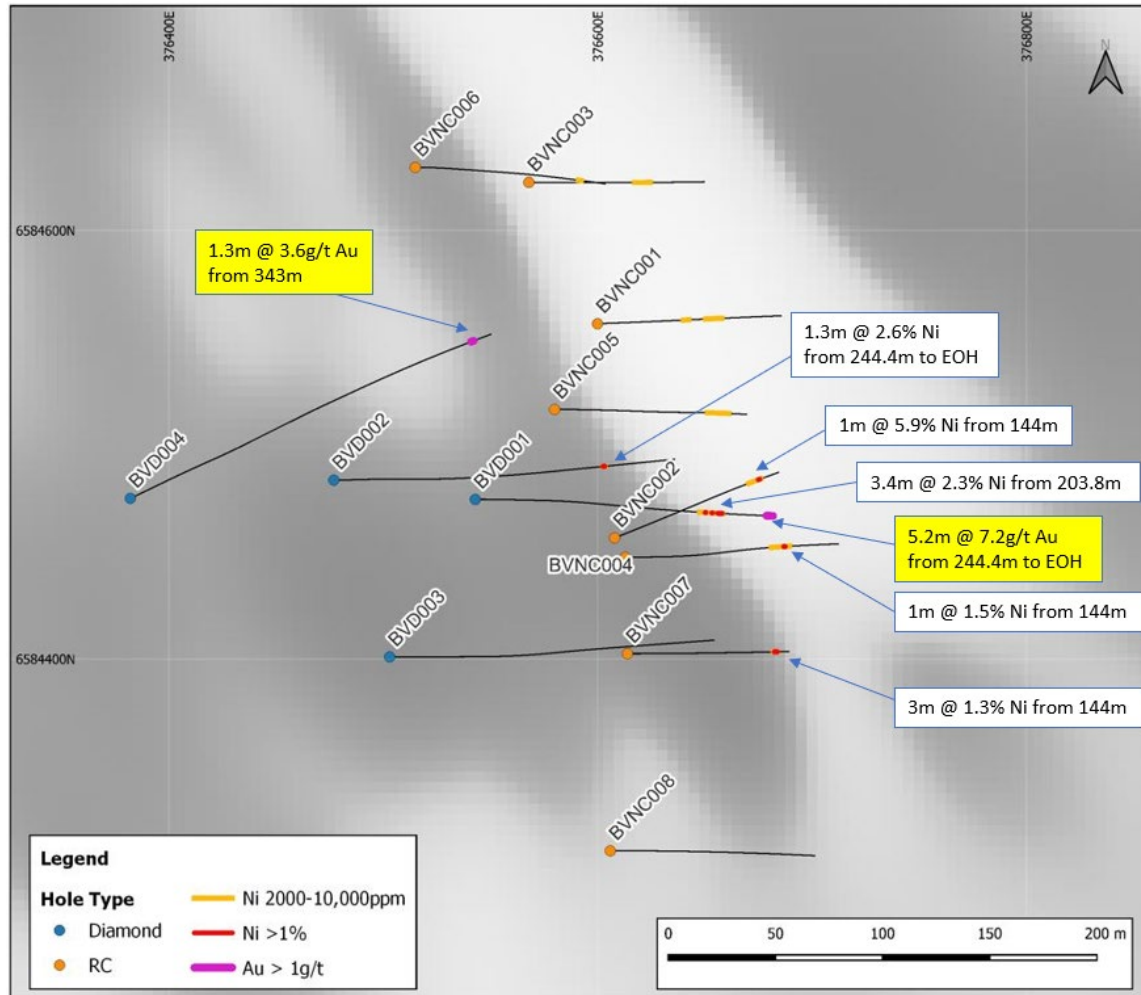
Subsequent sampling of a zone of quartz-sulphide veining intersected in BVD004 returned 1.26m @ 3.62g/t Au from 343m. This intercept is located 80m north and more than 90m below the gold zone in BVD001.



**Figure 3.** Commodore Prospect cross-section 6,584,480m looking north

RC and diamond drilling recommenced at the Berehaven Project subsequent to the end of the March 2022 quarter. The diamond rig will extend hole BVD001, which ended in gold mineralisation grading **6.5g/t Au**, to determine the full width of the high-grade gold zone. Several new holes will be drilled testing for extensions of the quartz-sulphide stockwork-style gold mineralisation intersected in BVD001.

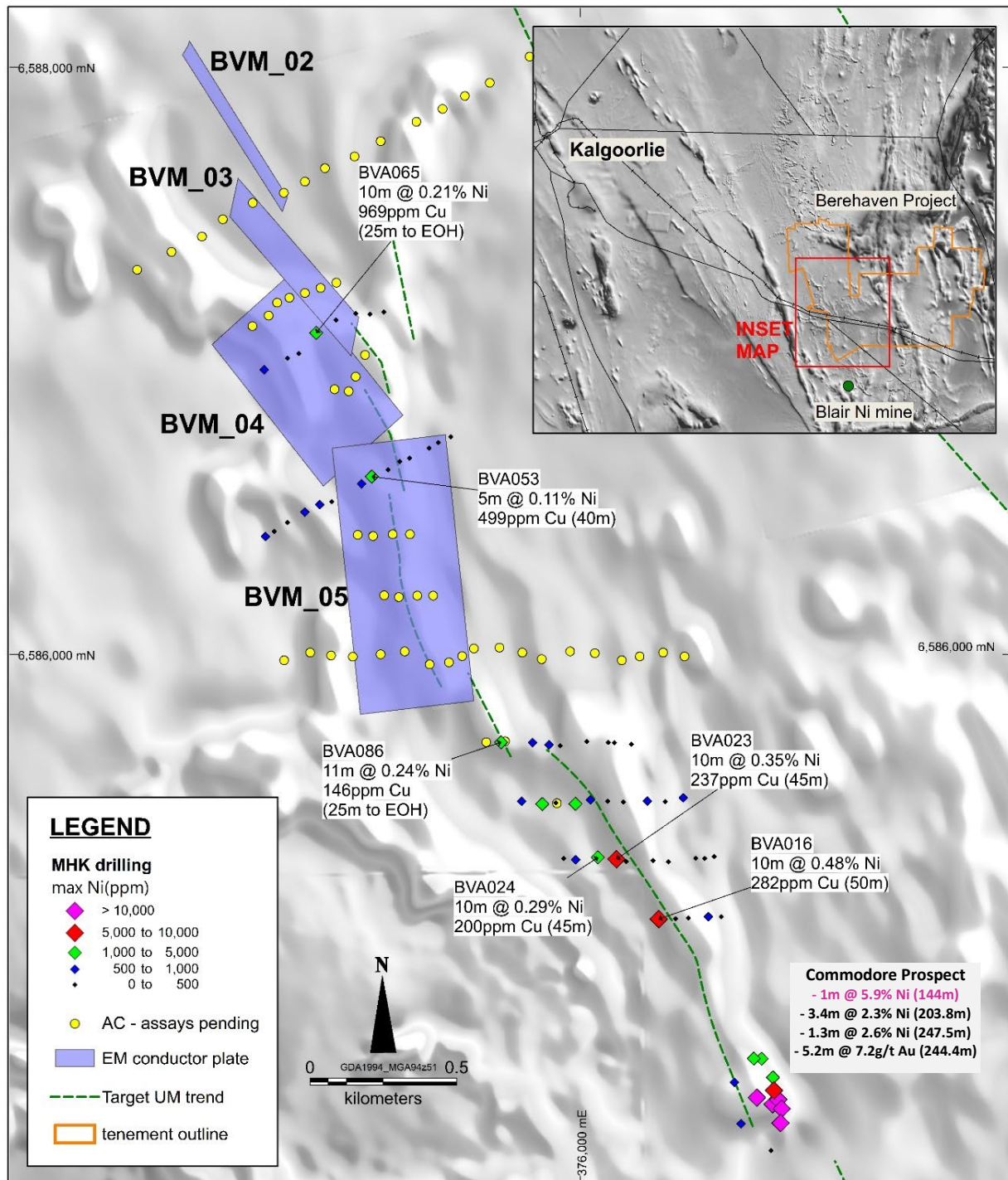
RC drilling will also explore the continuation of the Commodore ultramafic unit and a number of anomalous geochemical and geophysical targets along the interpreted NW trending belt.



**Figure 4.** Commodore drill plan showing diamond and RC drilling over aeromagnetics (TMI)

The Company continued its extensive regional nickel program at Berehaven with a total of 153 AC holes drilled (for 10,826m) during the March quarter. Since the Commodore discovery in September 2021 a total of 239 AC holes have been drilled for 16,636m.

Assay results received for AC drilling completed in December 2021 (up to BVA086) have defined several zones of strongly anomalous nickel, some of which are coincident with modelled conductors from MLEM positioned along strike from Commodore. Although assays are pending for over half of the AC drilling completed to date, deeper RC drilling has begun bedrock-testing priority nickel sulphide targets. The Company has plans for at least 3,000m of RC drilling at Berehaven as part of this campaign.



**Figure 5.** EM Conductor plates BVM\_02 to BVM\_05 showing MHK AC drilling results

**Table 1. Commodore Diamond and RC Drilling – Significant Results**

Hole ID	East	North	Azimuth	Dip	Type	Depth (m)	Interval		Interval (m)	Grade Ni (%)	Grade Au (g/t)
							from	to			
BVD001	376543	6584475	090	-55	Diamond	249.6	203.78	207.2	3.42	2.32	-
and							244.4	249.6	5.2		7.19
including							244.4	245.8	1.4		8.84
and							247	249.6	2.6		9.51
including							247.91	248.41	0.5		22.25
BVD002	376477	6584484	090	-65	Diamond	300.8	247.52	248.85	1.33	2.57	NSI
BVD003	376503	6584401	090	-65	Diamond	300	NSI				NSI
BVD004	376390	6584480	065	-60	Diamond	360	343	344.26	1.26	-	3.62
BVNC001	376599	6584555	090	-60	RC	161	NSI				NSI
BVNC002	376607	6584455	070	-60	RC	162	144	145	1	5.89	NSI
BVNC003	376567	6584621	090	-60	RC	162	NSI				NSI
BVNC004	376612	6584446	090	-60	RC	192	144	145	1	1.49	NSI
BVNC005	376579	6584515	090	-60	RC	174	NSI				NSI
BVNC006	376514	6584628	090	-60	RC	180	NSI				NSI
BVNC007	376613	6584401	090	-60	RC	180	164	167	3	1.26	NSI
BVNC008	376605	6584309	090	-60	RC	200	NSI				NSI
BVNC009	376447	6584104	090	-60	RC	200	NSI				NSI
<b>BVNC010</b>	<b>376288</b>	<b>6584102</b>	<b>090</b>	<b>-60</b>	<b>RC</b>	<b>193</b>	NSI				
<b>BVNC011</b>	<b>376339</b>	<b>6583944</b>	<b>090</b>	<b>-60</b>	<b>RC</b>	<b>168</b>	NSI				
<b>BVNC012</b>	<b>376366</b>	<b>6583960</b>	<b>050</b>	<b>-60</b>	<b>RC</b>	<b>138</b>	NSI				

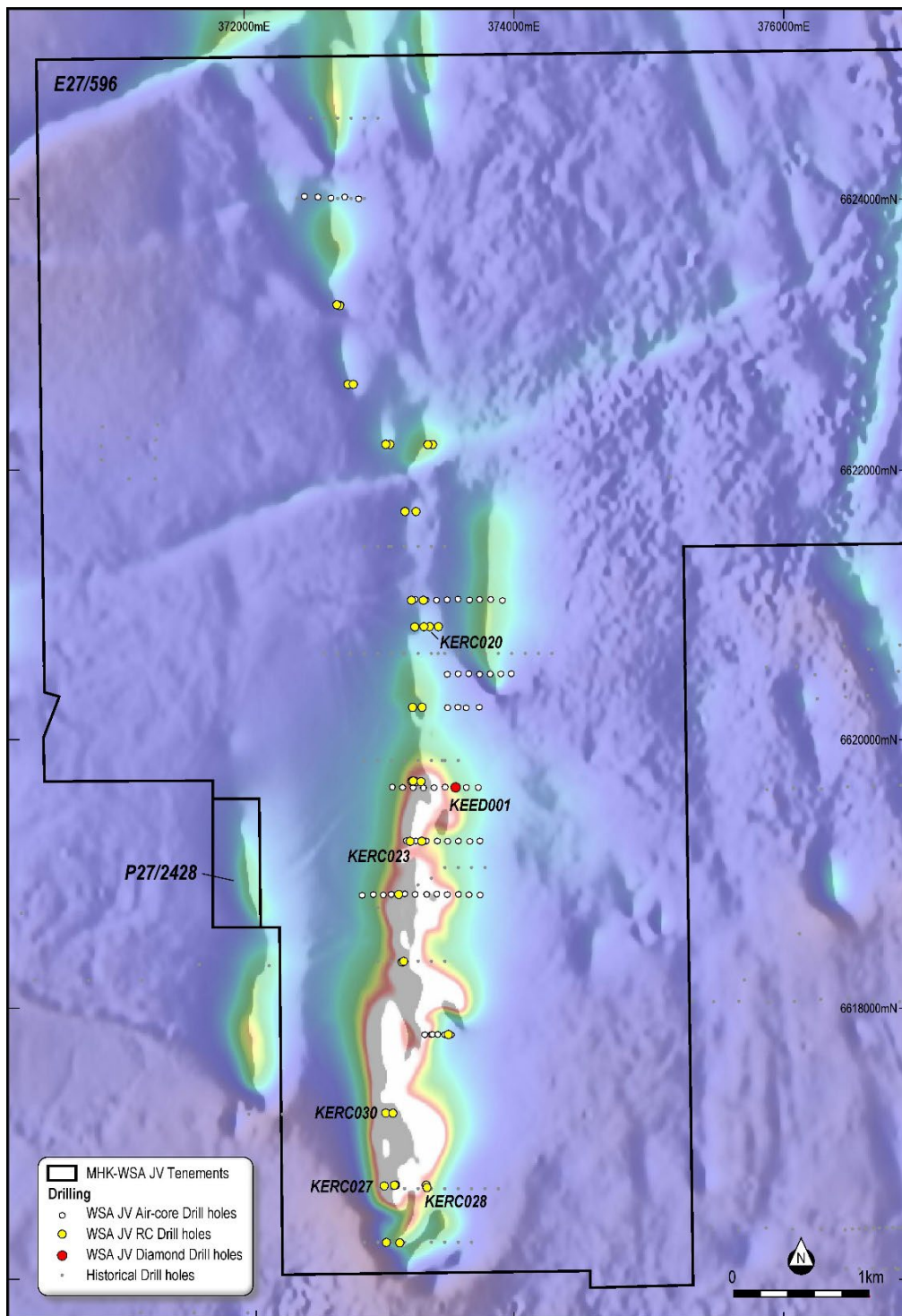
Notes to Table:

- NSI = no significant result
- New results highlighted bold
- Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 350 +/-1m AHD.
- Hole azimuths planned at between 065 to 090 degrees, but slight downhole deviation may result in hole paths slightly different to those intended.

## KANOWNA EAST PROJECT

The Kanowna East Project is situated 8km northeast of the +5 million-ounce Kanowna Belle gold mine and 10 kilometres south and directly along strike of the Silver Swan/Black Swan nickel deposits. The prospective ultramafic stratigraphy at Kanowna East is interpreted to represent the southern extension of the ultramafic corridor hosting the high-grade Silver Swan nickel mine. Historical work on Metal Hawk's tenure has been limited, with only shallow wide-spaced AC/RAB drilling completed.

The Kanowna East Project is subject to an Earn-In and Joint Venture Agreement with Western Areas, whereby Western Areas can earn a joint venture interest of up to 75% in all non-gold minerals and Metal Hawk retains 100% of the gold rights.



**Figure 6.** Kanowna East project showing WSA nickel drilling

In the March 2022 quarter, Western Areas completed an extensive reverse circulation (RC) drilling program. Fifteen RC holes were completed with 1,939m drilled. Assay results were returned for all RC drilling, including 24 holes drilled during the previous quarter. Elevated oxide nickel results in shallow drilling were returned from several holes (see Table 2).

A diamond drilling program co-funded by the WA Government's Exploration Incentive Scheme (EIS) commenced in February 2022, with a total of 1489.5m drilled during the quarter. Early encouragement was received from the first hole drilled, with KEDD001 intersecting a 220m zone of trace fine cloud sulphides to minor blebby stringers of sulphide (typically 0.1% to 0.3% sulphide by volume) from 560m to 780m. The ultramafic units hosting these fine sulphides at Kanowna East bear strong visual similarities to the descriptions of the known sequence hosting mineralisation at Black Swan, approximately 18km north of KEDD001. Handheld pXRF analysis has confirmed that the sulphides encountered are nickel-bearing, but final assay results remain pending. Unfortunately, poor ground conditions (at a depth from 780m) prevented this first drill hole from reaching the target basal contact, with drilling activities terminated at 793.4m, still within the ultramafic rocks.

A second EIS co-funded diamond hole, KEDD002, commenced and was drilled to 690m during the quarter. This hole is expected to reach the planned end-of-hole depth at 950m in late April.

Downhole electromagnetic (DHEM) surveys are scheduled for the June 2022 quarter. Planning is currently underway to determine the nature and extent of nickel sulphides encountered in KEDD001, to definitively test the basal contact and to identify positions where larger accumulations of nickel sulphides might be encountered.



**Figure 7.** Diamond drilling at Kanowna East

**Table 2. Kanowna East – significant RC results (March 2022 quarter)**

HOLE ID	Easting	Northing	RL	Depth	Dip	Azi	Width (m)	Ni (%)	From (m)	Comments
KERC020	373386	6620801	339	127	-55.6	278.2	4	0.54	40	oxide
KERC023	373241	6619197	333	87	-54.6	268	8	0.67	4	oxide
KERC027	373047	6616622	336	128	-60.2	270.7	12	0.6	12	oxide
KERC028	373361	6616628	339	161	-55.4	92.3	8	0.54	20	oxide
KERC030	373058	6617167	334	137	-49.3	271	28	0.87	0	oxide
KERC040	373284	6621662	338	162	-60	269.9	8	0.54	28	oxide
KERC052	373155	6618800	333	199	-54	268.8	12	0.6	16	oxide

## EMU LAKE PROJECT

The Emu Lake Project is located 75km northeast of Kalgoorlie (Figure 1) and consists of two granted Exploration Licences covering approximately 65km<sup>2</sup>. The Project is subject to the Western Areas Earn-In and Joint Venture Agreement, with Metal Hawk retaining 100% of the gold rights. Previous gold exploration on the project has been limited to shallow geochemical sampling.

No nickel exploration was conducted at Emu Lake during the March 2022 quarter. Planning for MLEM ground geophysical surveys to cover areas of prospective ultramafic stratigraphy identified during the December 2021 quarter began, with the work expected to be carried out early in the September 2022 quarter.

Metal Hawk is currently planning a regional 3,000m AC program targeting gold mineralisation at Emu Lake.

## VIKING GOLD PROJECT

Metal Hawk's high-grade Viking Gold Project tenement (E63/1963) near Norseman was granted in March 2021. The tenement covers an area of 210km<sup>2</sup> and is located approximately 30km east of Norseman (Figure 8), within the southern portion of the world-class Albany-Fraser Province. The tenement is subject to an earn-in agreement with Falcon Metals Limited (ASX: FAL), which was spun out of Chalice Mining Limited and listed on the ASX in December 2021.

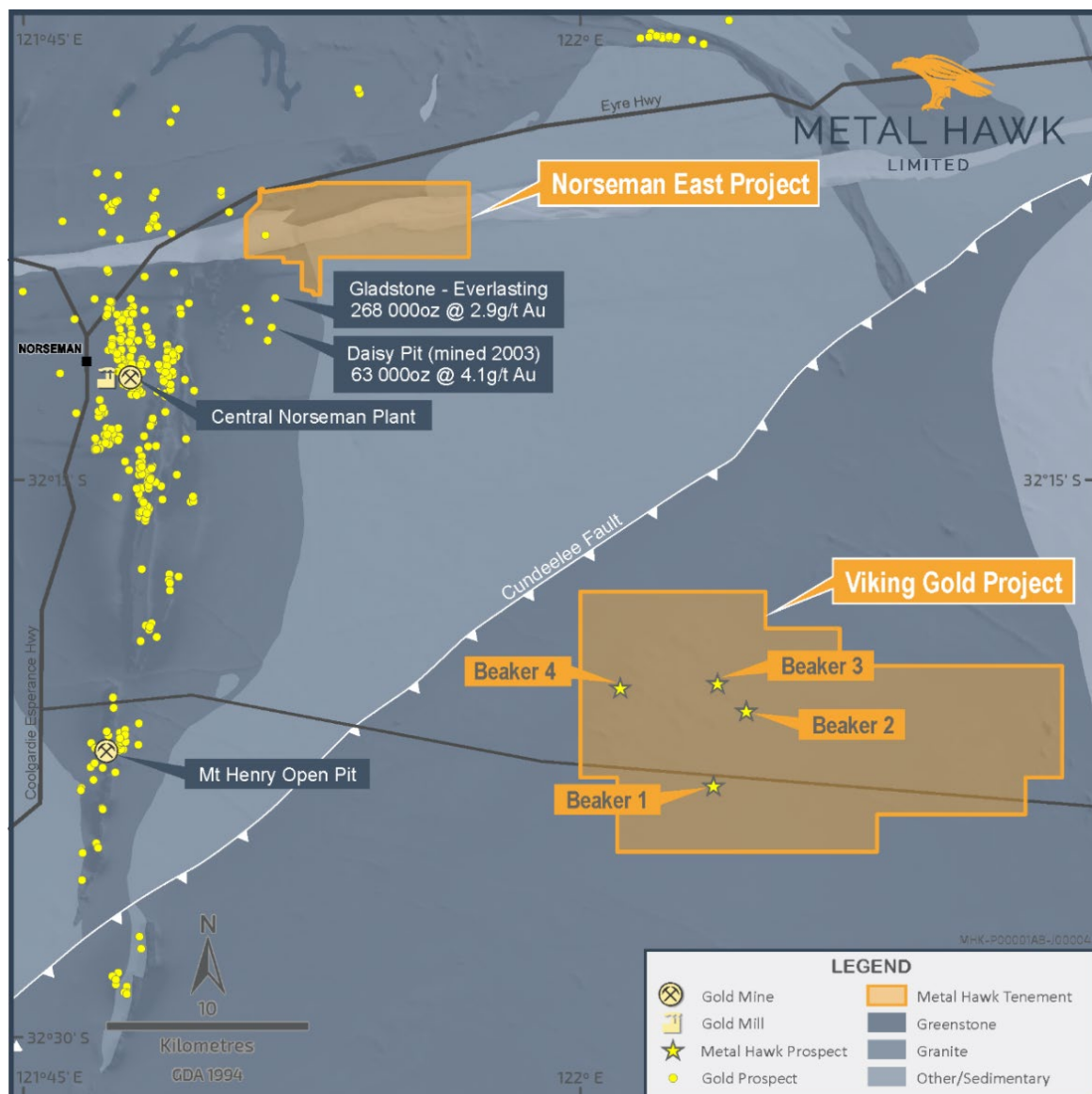
During the quarter Falcon completed a reconnaissance trip to the Viking Project to consider access and clearing requirements for the planned RC drilling program.

Discussions with native title groups are continuing with completion of a Heritage Agreement expected during the June quarter which will allow for commencement of on ground exploration activity.

## NORSEMAN EAST PROJECT

Located approximately 8km north-east of the town of Norseman, the Norseman East Project covers an area of 35km<sup>2</sup> and is prospective for gold and Ni-Cu-PGE mineralisation.

During the reporting period, the Company executed a Heritage Agreement with the Ngadju Native Title Corporation. Metal Hawk is currently planning a gold exploration AC program at Norseman East.



**Figure 8.** Viking and Norseman East Projects

## FRASER SOUTH PROJECT

The Fraser South Project is located 80km south of the Nova-Bollinger nickel-copper mine and is subject to the Western Areas Earn-In and Joint Venture Agreement. It comprises five tenements covering 780km<sup>2</sup>.

In February 2022, a heritage agreement over the project was executed with the Ngadju Native Title Aboriginal Corporation. Heritage surveys are planned during the June 2022 quarter to allow access for a reconnaissance AC drilling program to commence in spring. Planning is also underway for detailed geophysical magnetic and gravity surveys, expected to be completed in the September 2022 quarter.

## CORPORATE

Cash balance at 31 March was A\$3.7 million.

## OTHER

During the quarter ended 31 March 2022:

- The Company made cash payments of \$75,000 to related parties and their associates. This was the aggregate amount paid to the Directors including salary, directors' fees, and superannuation.
- The Company spent approximately \$403,000 on project and exploration activities primarily relating to its Berehaven project, reported above. These activities included AC and RC drilling and ground geophysical surveys. The expenditure represents direct costs associated with these activities.

**Table 1. Use of Funds**

Use of funds	As per Prospectus dated 29 September 2020	Actual expenditure 19 Nov 2020 - 31 Mar 2022
	A\$	A\$
Exploration	3,310,000	2,587,000
Directors' fees	700,800	433,000
General administration fees and working capital	482,800	687,000
Future acquisition costs	816,263	0
Estimated expenses of the Offer	524,028	465,000
<b>TOTAL</b>	<b>5,833,891</b>	<b>4,172,000</b>

The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

## March 2022 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details of exploration results (including 2012 JORC Code reporting tables where applicable) referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

<a href="#">Western Areas Nickel Joint Venture Update</a>	17 March 2022
<a href="#">Bedrock EM Targets Identified at Berehaven</a>	24 February 2022
<a href="#">High Grade Gold Discovery at Berehaven Project</a>	14 February 2022

These announcements are available on the Company’s website [www.metalhawk.com.au](http://www.metalhawk.com.au).

This announcement has been authorised for release by Mr Will Belbin, Managing Director, on behalf of the Board of Metal Hawk Limited.

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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 and represents an accurate representation of the available data. Mr Belbin is the Managing Director of Metal Hawk Limited and is a “Competent Person” and a Member of the Australian Institute of Geoscientists (AIG). 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 March 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. Metal Hawk confirms that it is not aware of any new information or data that materially affects the information included in this quarterly.

## 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.

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 90km<sup>2</sup> of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

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 MHK's 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 March 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

For further information regarding Metal Hawk Limited please visit our website at [www.metalhawk.com.au](http://www.metalhawk.com.au)

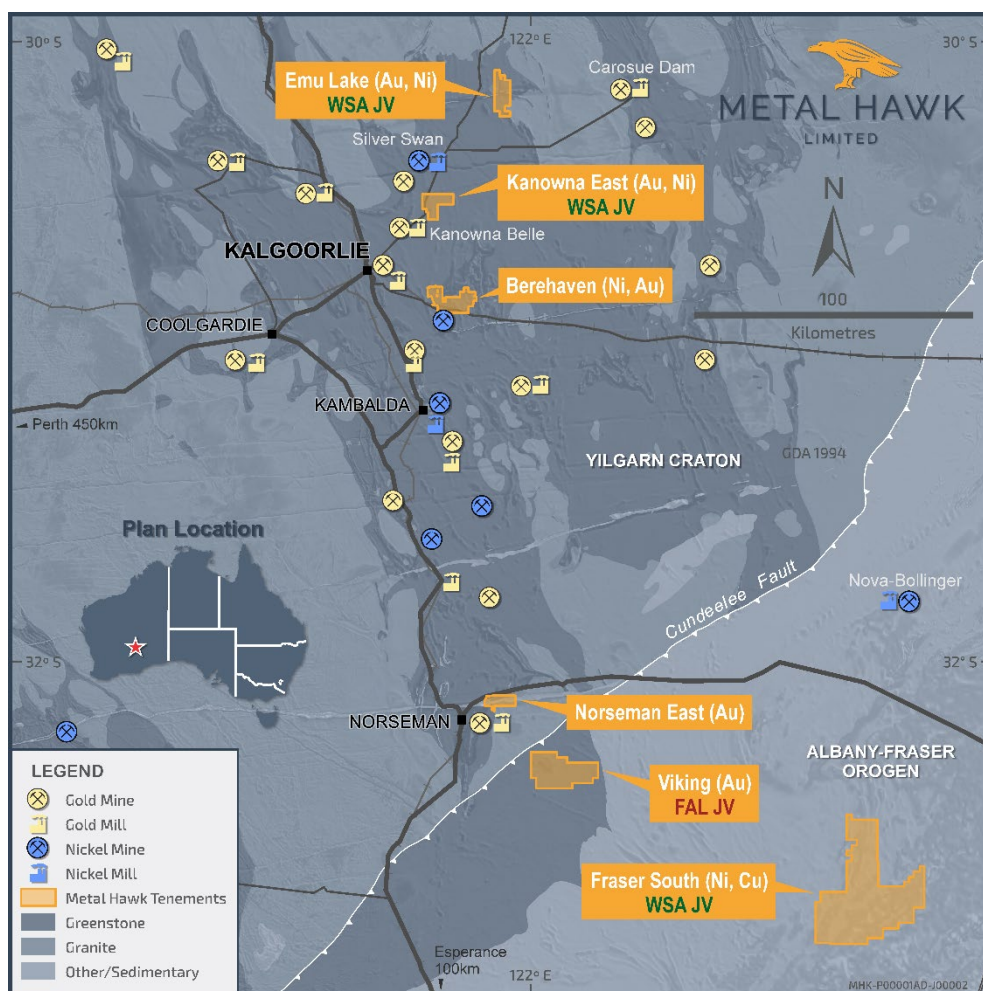


Figure 9. Metal Hawk project locations

## APPENDIX 1: Interest in Mining Tenements

Project	Tenement	Area	Status	Interest	comments
Berehaven	E26/0210	4 Blocks	Granted	100%	subject to Option Agreement
Berehaven	E26/0216	2 Blocks	Granted	100%	subject to Option Agreement
Berehaven	P26/4174	179 Ha	Granted	100%	subject to Option Agreement
Berehaven	P25/2289	188 Ha	Granted	100%	
Berehaven	P25/2290	188 Ha	Granted	100%	
Berehaven	P25/2335	122 Ha	Granted	100%	
Berehaven	P25/2370	121 Ha	Granted	100%	
Berehaven	P25/2371	121 Ha	Granted	100%	
Berehaven	P25/2634	171Ha	Granted	100%	
Berehaven	PLA25/2672	95 Ha	Pending	0%	
Berehaven	P25/2673	200Ha	Granted	100%	
Berehaven	PLA25/2716	9Ha	Pending	0%	
Berehaven	PLA26/4656	10Ha	Pending	0%	
Berehaven	E25/0349	4 Blocks	Granted	100% Ni rights	
Berehaven	E25/0543	5 Blocks	Granted	100% Ni rights	
Berehaven	E25/0564	8 Blocks	Granted	100% Ni rights	
Berehaven	E25/0511	1 Block	Granted	100% Ni rights	
Berehaven	P25/2526	167 Ha	Granted	100% Ni rights	
Berehaven	P26/4381	191 Ha	Granted	100% Ni rights	
Berehaven	P26/4382	183 Ha	Granted	100% Ni rights	
Berehaven	P26/4383	101 Ha	Granted	100% Ni rights	
Berehaven	P26/4384	198 Ha	Granted	100% Ni rights	
Berehaven	P26/4385	200Ha	Granted	100% Ni rights	
Berehaven	P26/4386	199Ha	Granted	100% Ni rights	
Berehaven	P26/4405	185Ha	Granted	100% Ni rights	
Kanowna East	E27/0596	19 Blocks	Granted	100%	WSA JV (non-gold rights)
Kanowna East	P27/2428	34 Ha	Granted	100%	WSA JV (non-gold rights)
Emu Lake	E27/0615	7 Blocks	Granted	100%	WSA JV (non-gold rights)
Emu Lake	E27/0562	15 Blocks	Granted	100%	WSA JV (non-gold rights)
Fraser South	ELA69/3584	25 Blocks	Pending	0%	WSA JV (all mineral rights)
Fraser South	ELA69/3593	41 Blocks	Pending	0%	WSA JV (all mineral rights)
Fraser South	E63/1936	58 Blocks	Granted	100%	WSA JV (all mineral rights)
Fraser South	ELA69/3808	34 Blocks	Pending	0%	WSA JV (all mineral rights)
Fraser South	E69/3809	112 Blocks	Granted	100%	WSA JV (all mineral rights)
Viking	E63/1963	69 Blocks	Granted	100%	FAL earn-in
Viking	ELA63/2201	48 Blocks	Pending	0%	
Norseman East	E63/2042	13 Blocks	Granted	100%	
<b>Total Granted</b>		<b>2,862 Ha / 465 Blocks</b>			

## APPENDIX 2:

### 2012 JORC Table 1: Kanowna East Project - RC Drilling

	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>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.</i></p>	<p>Reverse Circulation (RC) and Diamond drilling methods are reported. All AC results have been previously reported.</p> <p>The majority of drill holes were angled to the west (-60 / 270°) and some holes were angled to the east.</p> <p>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.</p> <p>AC and RC drilling was sampled using a combination of composite sampling (2m – 5m) and single 1m split samples.</p> <p>Samples were sent to ALS in Perth, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample, which was analysed for 33 elements via four acid digest with ICP-OES (ALS code ME-ICP61) and Au, Pt, Pd with 30g Fire Assay (ALS code PGM- ICP23).</p>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p>Reverse Circulation (RC) drilling was conducted with hole diameter of 140mm face sampling hammer.</p> <p>Diamond drilling was conducted with HQ and NQ2 size core.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <p><i>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.</i></p>	<p>The sample recovery was visually assessed and noted.</p> <p>The recovery was considered normal for this type of drilling. AC and RC samples were mostly dry, with some moist and/or wet. Sample condition was logged.</p>

<p><b>Logging</b></p>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>A qualified geologist logged all holes in full and supervised the sampling.</p> <p>Geological logging is recorded on Ocris software (on Toughbook computer).</p>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>AC and RC samples were collected on the drill rig using a cone splitter. All of the mineralised samples were collected dry, moist or wet as noted in the drill logs and database.</p> <p>Diamond core is to be cut in half and quarter.</p> <p>The field sample preparation followed industry best practice. This involved collection of 1m samples from the cone splitter and transfer to calico bag for dispatch to the laboratory.</p> <p>Field QC procedures involve the use of alternating standards and blank samples (insertion rate of 1:20).</p> <p>No field duplicates were taken.</p> <p>The sample sizes were considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation, which lies in the percentage range.</p> <p>Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill.</p> <p>The sample sizes are considered more than adequate to ensure that there are no particle size effects.</p>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Samples were assayed at ALS Laboratories, Perth, analysed for 61 elements via four acid digest with ICP-OES (ALS code ME-ICP61) and Au, Pt, Pd with 30g Fire Assay (ALS code PGM-ICP23).</p> <p>No geophysical tools have been utilised for reporting mineralisation.</p> <p>Field QC procedures involve the use of standards and blank samples (insertion rate 1:20). In addition, the laboratory runs routine check and duplicate analyses.</p> <p>Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All</p>

		of these data are reported to the Company and analysed for consistency and any discrepancies.
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Senior personnel from the Company have visually inspected mineralisation.</p> <p>No drillholes were twinned in the current program.</p> <p>Primary data was collected using Ocris logging software spreadsheets on Toughbook field computers. These data are checked, validated and transferred to the company database</p> <p>No adjustments or calibrations have been made to any assay data.</p>
<b>Location of data points</b>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole locations have been established using a field GPS unit.</p> <p>The grid system is MGA_GDA94, zone 51 for easting, northing and RL.</p> <p>Gyroscopic downhole surveys were taken at approximately every 30m to 50m.</p> <p>Elevation data is captured with handheld GPS and cross-referenced with local topographic maps,</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drill holes were planned according to target location and stratigraphic location. Drillhole spacing varies according to the target type.</p> <p>Sample compositing occurred over 2m to 5m intervals. Single metre samples from anomalous composite samples will be assayed. These samples were collected and stored at the time of drilling.</p> <p>At this early stage of exploration there is insufficient data to complete a geological understanding of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation work.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>The orientation of mineralized structures is unknown. Drillholes are generally positioned to intersect the interpreted strike perpendicular and drilled at 60 degrees to achieve the best possible intersection angle in steeply dipping terrain.</p> <p>No sampling bias is believed to have been introduced.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>All samples are captured and prepared for transport onsite under the supervision of WSA staff.</p>

<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Metal Hawk has reviewed the sampling techniques carried out by WSA.
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## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	<p>Emu Lake JV tenements include E27/562 and E27/615 which are held by Metal Hawk Limited.</p> <p>Kanowna East project tenements include E27/596 and P27/2428 which are both owned by Metal Hawk Limited.</p> <p>Western Areas (WSA) and Metal Hawk (MHK) has an earn-in and Joint Venture Agreement whereby WSA may earn a JV interest of up to 75% of the tenements by spending a total of \$7million over 5 years.</p>
	<i>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.</i>	The project tenements are in good standing and no known impediments exist.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Historical exploration by other parties identified anomalous gold and nickel values in limited aircore drilling. Other early work also included aeromagnetic surveys and interpretation.</p> <p>For details of previous exploration on the project refer to the ITAR (Independent Technical Assessment Report) included in the Metal Hawk Prospectus dated 29<sup>th</sup> September 2020.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The geological setting is of Archaean age with common host rocks and structures related to orogenic gold mineralisation and Kambalda-style komatiite-hosted nickel sulphide mineralisation as found within the Yilgarn Craton of Western Australia.
<b>Drill hole Information</b>	<p><i>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:</i></p> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul>	<p>Refer to drill results tables and the Notes attached thereto in the text as applicable.</p> <p>Datum is MGA94(z51).</p>

<b>Data aggregation methods</b>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>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.</p> <p>No aggregate samples are reported.</p> <p>Significant grade intervals based on intercepts &gt;0.5% Ni.</p> <p>No metal equivalent values have been used or reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>No definite relationships between mineralisation widths and intercept lengths are known from this drilling due to the highly weathered nature of some of the material sampled.</p> <p>Drillhole intersections may not be true widths.</p>
<b>Diagrams</b>	<p><i>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.</i></p>	<p>Refer to Figures and Tables in text.</p>
<b>Balanced reporting</b>	<p><i>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.</i></p>	<p>All relevant assay results have been reported.</p>
<b>Other substantive exploration data</b>	<p><i>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.</i></p>	<p>All meaningful and material information has been included in the body of this announcement. Multi-element analysis is conducted routinely on all samples for a base metal and PGM suite and potentially deleterious elements.</p>

<p><b>Further work</b></p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	<p>Exploration work on the project tenements is ongoing. Further work will be planned following further analysis and interpretation.</p>
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## 2012 JORC Table 1: Berehaven Project – RC and Diamond Drilling

### SECTION 1: SAMPLING TECHNIQUES AND DATA

	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>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.</i></p>	<p>Hole diameter was 5.5" (140mm) reverse circulation percussion (RC).</p> <p>Hole diameter for diamond drilling was HQ and NQ2.</p> <p>Drill holes were generally angled towards the east to intersect the interpreted geology as close to perpendicular as possible.</p> <p>RC sampling was undertaken by collecting 1m cone split samples at selected intervals and 2-5m composite samples throughout the remainder of the drillhole.</p> <p>Drillcore is cut and sampled to ensure the sample is representative and no bias introduced.</p> <p>Core samples are selected based on geological logging boundaries or nominal metre marks.</p> <p>Samples were collected in calico bags for dispatch to the sample laboratory. Sample preparation was in 3-5kg pulverizing mills, followed by sample splitting to a 200g pulp which will then be analysed by Intertek Genalysis Perth using methods 4AE/OE (multi-acid digest) in Teflon tubes. Analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and for higher precision analyses (eg. Ni &gt; 1%) method 4AH/OE, modified (for higher precision) multi-acid digest.</p> <p>Selected samples were also analysed for platinum group elements (Au, Pt, Pd) via 25g fire assay (Intertek method FA25/MS) with mass-spectrometer finish.</p>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p>Reverse Circulation (RC) drilling has a hole diameter of 140mm face sampling hammer.</p> <p>RC hole depths ranged from 161m to 200m.</p> <p>Diamond drill core was HQ2 and NQ2 with RC pre-collar or mud-rotary tri-cone from surface to fresh rock.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <p><i>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.</i></p>	<p>Core recovery and RQD measurements were recorded by the field geologist. Negligible core loss was observed throughout the sampled core.</p> <p>RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries within the mineralized zone were above 80% of expected.</p>

		<p>RC samples were visually checked for recovery, moisture and contamination and notes were made in the logs.</p> <p>There has been no recognisable relationship between recovery and grade, and therefore no sample bias.</p>	
<b>Logging</b>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). The geological data would be suitable for inclusion in a Mineral Resource estimate.</p> <p>Logging of RC drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features.</p> <p>RC chips are stored in plastic RC chip trays.</p> <p>All holes were logged in full.</p> <p>Core was photographed wet prior to sampling.</p> <p>Geotechnical and structural logging was carried on drill core.</p>	
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Core is cut using an automatic core saw to achieve a half-core sample for the laboratory.</p> <p>The Company used Industry standard of collecting core in core trays, marking metre intervals and drawing orientation lines.</p> <p>RC samples were collected on the drill rig using a cone splitter. All of the mineralised samples were collected dry or moist as noted in the drill logs and database.</p> <p>The RC field sample preparation followed industry best practice. This involved collection of 1m samples from the cone splitter and transfer to calico bag for dispatch to the laboratory.</p> <p>Field QC procedures for DD and RC drilling involve the use of alternating standards and blank samples (insertion rate of 1:20).</p> <p>No field duplicates were taken.</p> <p>The sample sizes were considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation, which lies in the percentage range.</p>	
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading</i></p>	<p>Samples were submitted to Intertek Genalysis and analysed via method 4A/OE04: Multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. This is considered a total analysis, with all of the target minerals dissolved.</p>	

	<p><i>times, calibrations factors applied and their derivation, etc.</i></p> <p><i>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.</i></p>	<p>An Olympus Vanta portable handheld xrf analyser was used only for a guide to logging, selection of single metre and composite sampling intervals, and confirmation of logged mineralisation. No pXRF values are reported.</p> <p>Field QC procedures involve the use of standards and blank samples (insertion rate 1:20). In addition, the laboratory runs routine check and duplicate analyses.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>No new assay results are reported in this announcement.</p> <p>No holes have been twinned at this stage.</p> <p>Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are transferred to Newexco Exploration Pty Ltd for data verification and loading into the database.</p>
<b>Location of data points</b>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Not applicable. A hand-held GPS has been used to determine collar locations at this stage.</p> <p>Gyroscopic downhole surveys were taken at approximately every 30m to 50m.</p> <p>The grid system used is MGA94, zone 51 for easting, northing and RL.</p> <p>A nominal height of 350m +/- 1m AHD was used. All the drillhole collars are within 1m height difference.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The drillholes are spaced from 40m to 200m apart. Some sections have had limited historical aircore and RAB drilling.</p> <p>At this early stage of exploration there is insufficient data to complete a geological understanding of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation work.</p> <p>No sample compositing has been applied.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>The holes have been designed to intersect the interpreted geology as close to perpendicular as possible, however there is insufficient data to determine actual orientation of mineralisation at this stage</p>

<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	The samples were delivered to the laboratory by the Company.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review of the sampling techniques has been carried out.

## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	Tenement E 26/210 is owned by Berehaven Holdings Pty Ltd. Metal Hawk Limited holds an Option to Purchase the tenement 100%.  The tenement is in good standing.
	<i>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.</i>	The project tenements are in good standing and no known impediments exist.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical gold exploration by other parties intersected anomalous and nickel and copper values in limited RAB drilling. No known significant nickel sulphide exploration has taken place at the Commodore prospect.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The geological setting is of Archaean age with common host rocks related to komatiite-hosted nickel sulphide mineralisation as found throughout the Yilgarn Craton of Western Australia. The Archaean rocks are deeply weathered and locally are covered by 20m to 30m thick transported ferruginous clays and gravel.
<b>Drill hole Information</b>	<i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul>	Refer to Table 1 and the Notes attached thereto.  For exploration results and details of previously reported MHK drillholes see announcements dated 28 September 2021, 17 October 2021 and 11 November 2021.
<b>Data aggregation methods</b>	<i>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.</i>  <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure</i>	Cut-off grade for reported assays of 1.0% Ni has been used with a minimum width of 1m.  No internal dilution has been stated.  No maximum or minimum grade truncations were applied.

	<p><i>used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>High grade intervals internal to broader mineralised zones may be reported as included zones – refer to drill intercept and detail tables.</p> <p>No metal equivalent values have been stated.</p> <p>Reported nickel mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 1.0% Ni.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	Not known at this stage.
<b>Diagrams</b>	<p><i>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.</i></p>	Refer to Figures in text.
<b>Balanced reporting</b>	<p><i>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.</i></p>	The company believes that the ASX announcement is a balanced report with all material results reported.
<b>Other substantive exploration data</b>	<p><i>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.</i></p>	Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Further work will be planned following further analysis of results.</p> <p>Detailed mineralogical work will also be carried out on drill samples.</p>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Metal Hawk Limited

ACN

630 453 664

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(171)	(420)
	(e) administration and corporate costs	(127)	(385)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	13
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Farm-out funds received)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating Activities</b>	<b>(298)</b>	<b>(794)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(115)
	(d) exploration & evaluation	(403)	(1,389)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-3
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(403)</b>	<b>(1,507)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,424
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	75
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(190)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(10)	(28)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(18)</b>	<b>2,281</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,468	3,770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(298)	(794)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(403)	(1,507)

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	2,280
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,749</b>	<b>3,749</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,749	4,468
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,749</b>	<b>4,468</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(75)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (provide details if material)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(298)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(403)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(701)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,749
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,749
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	5.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by:  
By the Board

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.