

28th July 2022

QUARTERLY REPORT

For the period ending 30 June 2022

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending 30 June 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 completed during the quarter at the Commodore prospect. Highlights included:
 - 5.9m @ 6.7g/t Au from 244.4m (BVD001 extension)
 - 2.5m @ 7.4g/t Au from 255.4m (BVD007)
 - 2.6m @ 2.8% Ni from 212.5m (BVD007)
 - 1.4m @ 4.1g/t Au from 223.1m (BVNCD002)
- New zone of disseminated nickel sulphide mineralisation identified at the Torana prospect (1.5km north of Commodore) demonstrates the nickel prospectivity of the extensive Commodore ultramafic system. Results returned from Torana RC drilling include:
 - 30m @ 0.37% Ni from 125m, including 10m @ 0.55% Ni from 130m (BVNC020)
 - 40m @ 0.42% Ni from 100m, including 12m @ 0.51%Ni from 101m (BVNC030)
- New EM conductors identified from ground electromagnetic moving loop (MLEM) surveys to be drill tested during the September quarter.
- Assays received for aircore (AC) drilling completed in Q1-Q2 2022 (holes BVA087 to BVA239). Several zones of strongly anomalous nickel identified will be followed up in the September quarter.

KANOWNA EAST PROJECT

- Preparations for diamond drilling which subsequently commenced in July 2022 (under management of IGO Limited).

CORPORATE

- IGO Limited passed Stage-1 milestone of earn-in agreement, having spent \$3.0m for a 51% interest in joint venture projects Kanowna East, Emu Lake and Fraser South.
- IGO elected to proceed to Stage-2 of the JV, with requirement to spend an additional \$4.0m over two years to earn a further 24%.
- End of quarter cash position of \$2.1 million.

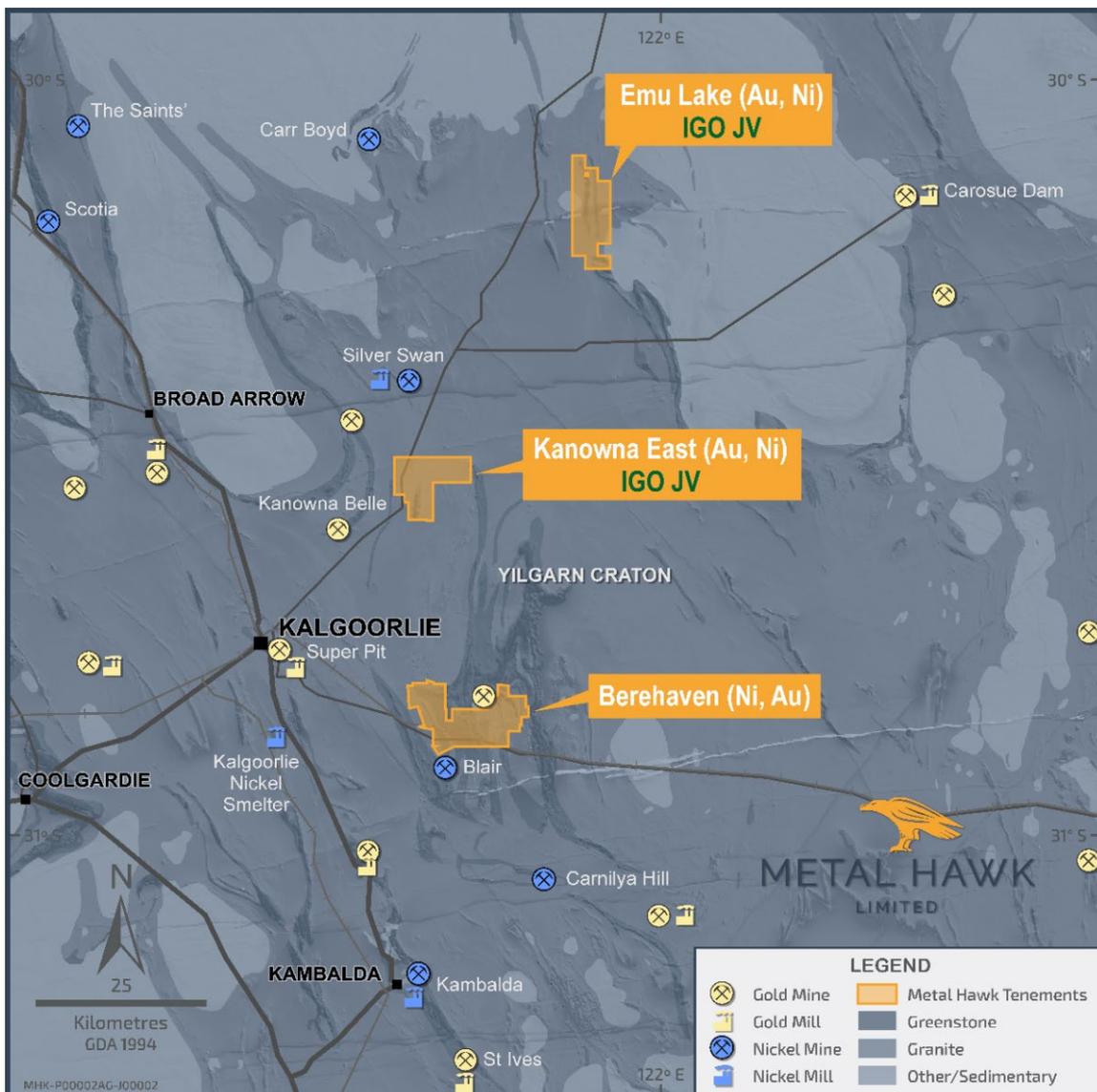


Figure 1. Metal Hawk Goldfields Projects

SEPTEMBER QUARTER 2022 – PLANNED ACTIVITY

Nickel Exploration

- RC drilling to test regional geophysical and geochemical targets across the broader Berehaven project.
- Follow-up RC drilling at Torana and Commodore South followed by DHEM surveys.
- Recommencement of diamond drilling at Kanowna East (under management of IGO).
- Heritage clearance survey for reconnaissance AC drilling at Fraser South.

Gold Exploration

- Planning of follow-up RC / diamond drilling targeting the high-grade Commodore gold zone.
- Heritage surveys to be conducted at the Viking Gold Project (under management of Falcon Metals Limited) to allow for the commencement of RC drilling.

COMPANY PROJECTS – WESTERN AUSTRALIA

BEREHAVEN PROJECT

The Berehaven Project is located 20km east of Kalgoorlie and consists of more than 90km² of consolidated tenements. The project has been the focus of Metal Hawk's recent exploration following the discovery of massive nickel sulphides and high-grade gold in RC and diamond drilling at the Commodore prospect in late 2021.

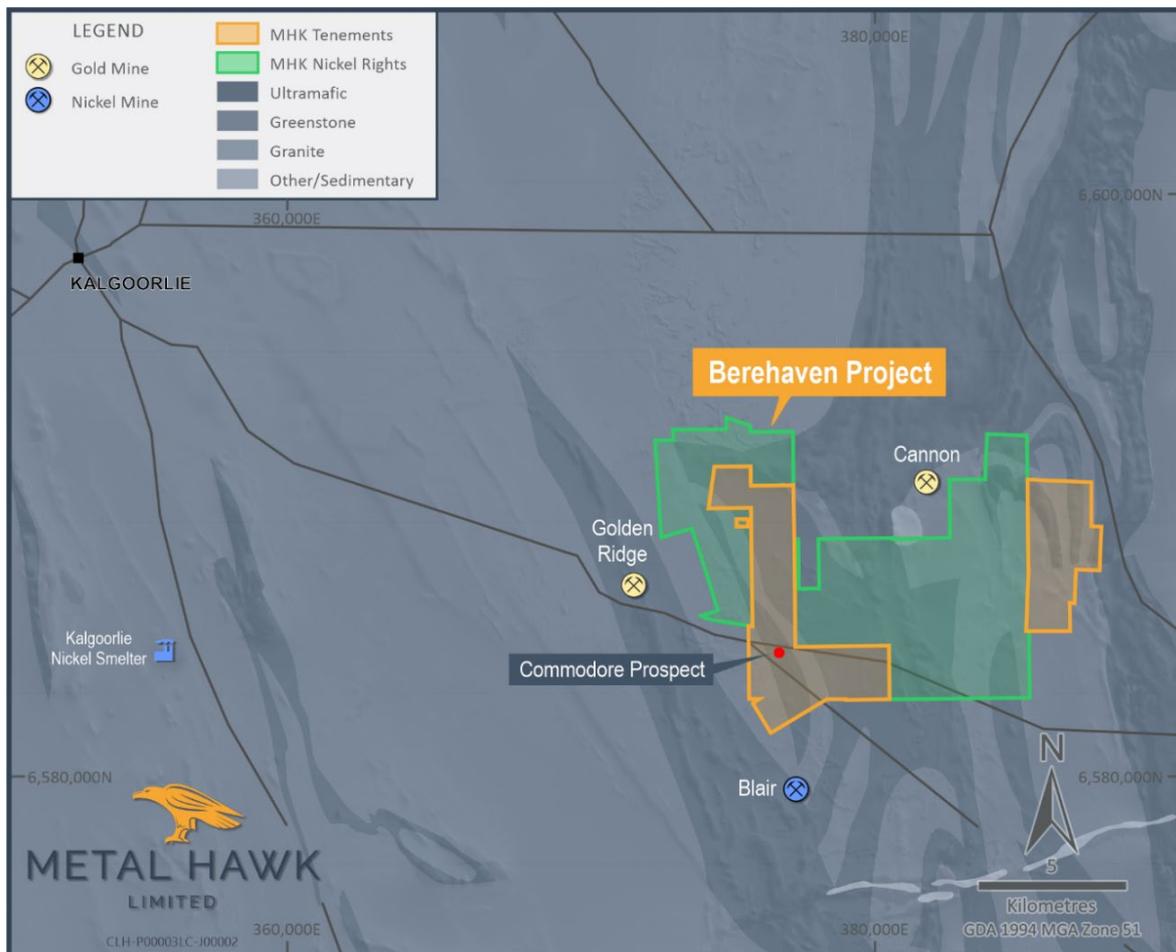


Figure 2. Berehaven Project

COMMODORE

A total of nine diamond drillholes were completed in the June quarter, which included diamond tails on three previously drilled nickel (RC) holes. The program was designed to follow-up the high-grade gold zone discovered in the footwall of the Commodore nickel sulphide system ([see ASX Announcement 14 February 2022](#)).

Highlights from diamond drilling included:

- 5.9m @ 6.7g/t Au from 244.4m (BVD001 extension)
- 2.5m @ 7.4g/t Au from 255.4m (BVD007)
- 2.6m @ 2.8% Ni from 212.5m (BVD007)
- 1.4m @ 4.1g/t Au from 223.1m (BVNCD002)
- 0.7m @ 1.8% Ni from 206.4m (BVD005)
- 0.6m @ 3.7g/t Au from 229.0m (BVNCD004)

The diamond drilling carried out to date has shown good continuity of the gold zone at Commodore, with the majority of drillholes intersecting significant mineralisation (Table 1 below). Additionally, drilling has provided further geological detail of the nature of nickel sulphide mineralisation encountered.

Table 1. Commodore Diamond Drilling - significant results

Hole ID	East	North	Azi	Dip	Type	Depth (m)	Interval		Interval (m)	Ni (%)	Au (g/t)
							from	to			
BVD001	376543	6584475	090	-55	Diamond	308.6	203.78	207.2	3.42	2.32	-
And							244.4	250.34	5.94	-	6.69
<i>Including</i>							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				
BVD004	376390	6584480	065	-60	Diamond	360	343	344.26	1.26	-	3.62
BVD005	376537	6584469	090	-62	Diamond	301.7	195	196	1		1.04
And							206.38	207.04	0.66	1.75	
BVD006	376522	6584519	090	-65	Diamond	273.8	NSI				
BVD007	376538	6584438	090	-65	Diamond	279.9	212.65	215.22	2.57	2.79	-
And							255.4	257.87	2.47	-	7.39
<i>Including</i>							257.5	257.87	0.37	-	38.5
BVD008	376540	6584440	090	-50	Diamond	291.8	265.4	265.75	0.35	-	2.85
BVD009	376427	6584424	080	-65	Diamond	399.9	346.5	347.15	0.65	-	1.1
BVNCD002	376607	6584455	070	-60	RC/Diamond	240.6	144	145	1	5.89	-
And							223.1	224.47	1.37	-	4.08
BVNCD004	376612	6584446	090	-60	RC/Diamond	261.7	144	145	1	1.49	-
And							228.96	229.6	0.64	-	3.74
BVNCD005	376579	6584515	090	-60	RC/Diamond	280	211.07	211.6	0.53	-	1.59

Notes to Table:

- NSI = no significant result
- New results for June 2022 quarter 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 occur

Three RC holes were also drilled to the east of Commodore (BVNCD013, 014 and 015) targeting the projected up-dip extension of the west-dipping gold zone. Due to the flatter than expected dip of mineralisation, these RC holes did not drill deep enough to adequately test the target zone. Further drilling will be planned for the September quarter.

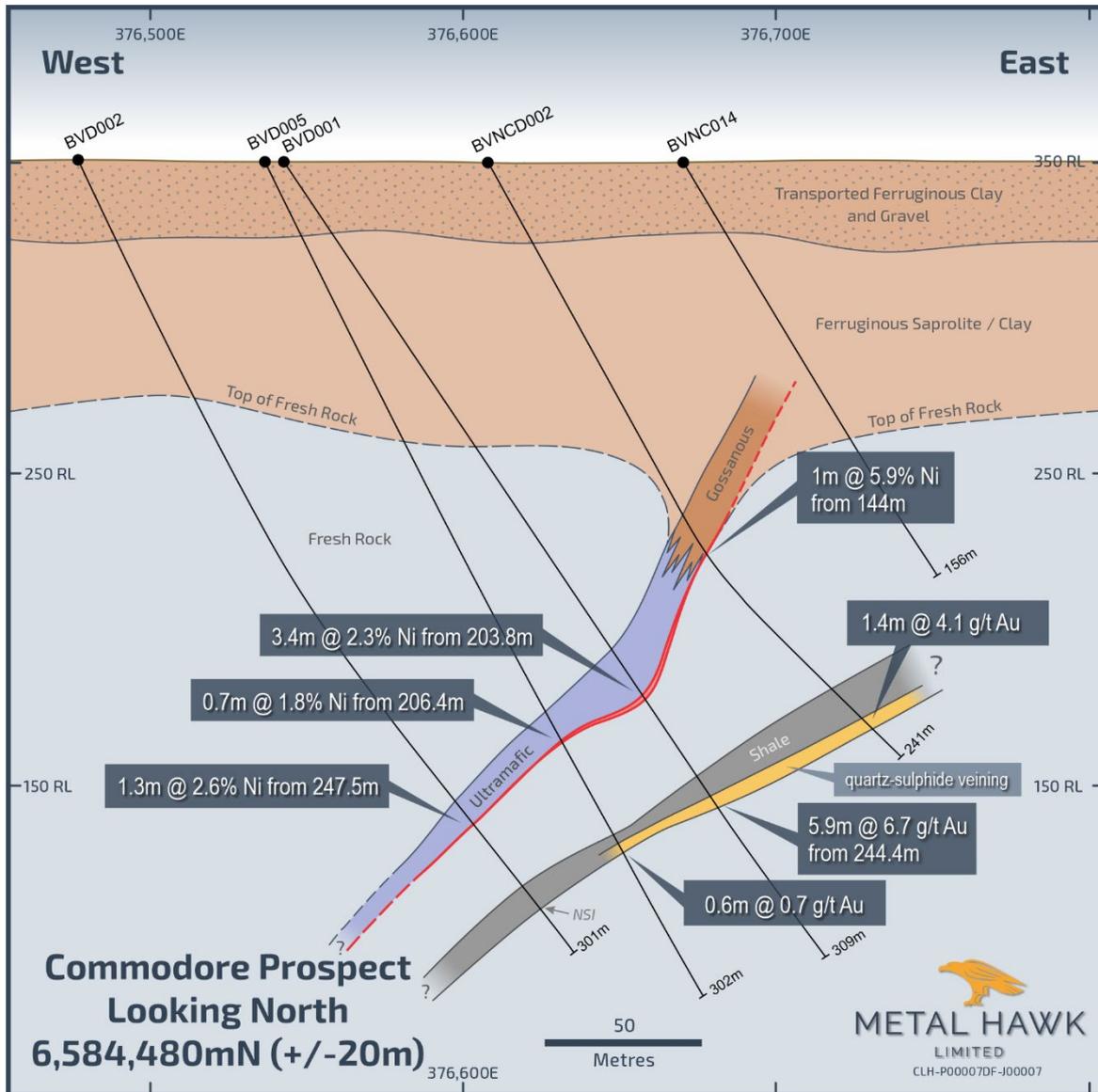


Figure 3. Commodore cross-section 6,584,480m

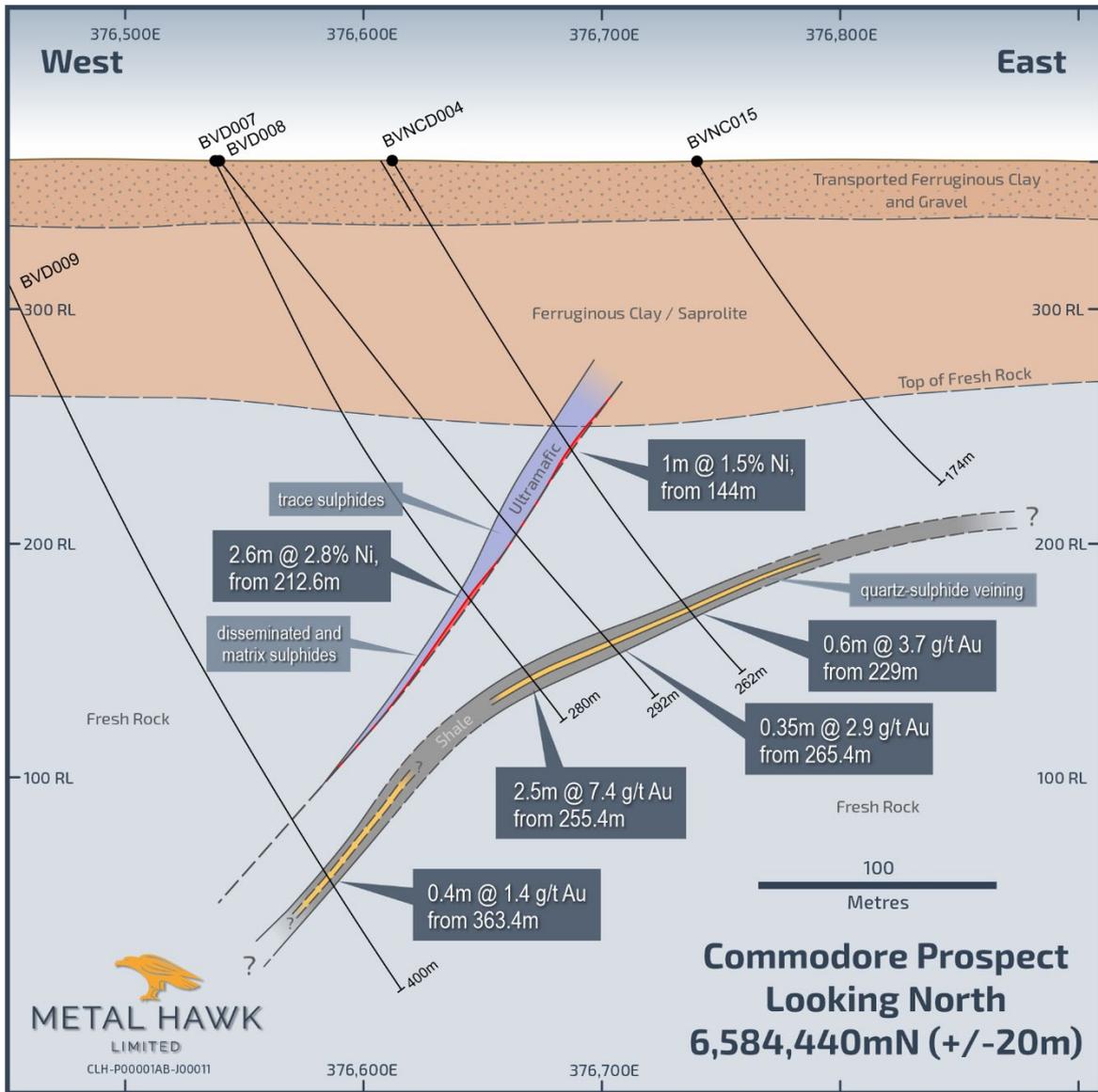


Figure 4. Commodore cross-section 6,584,440m

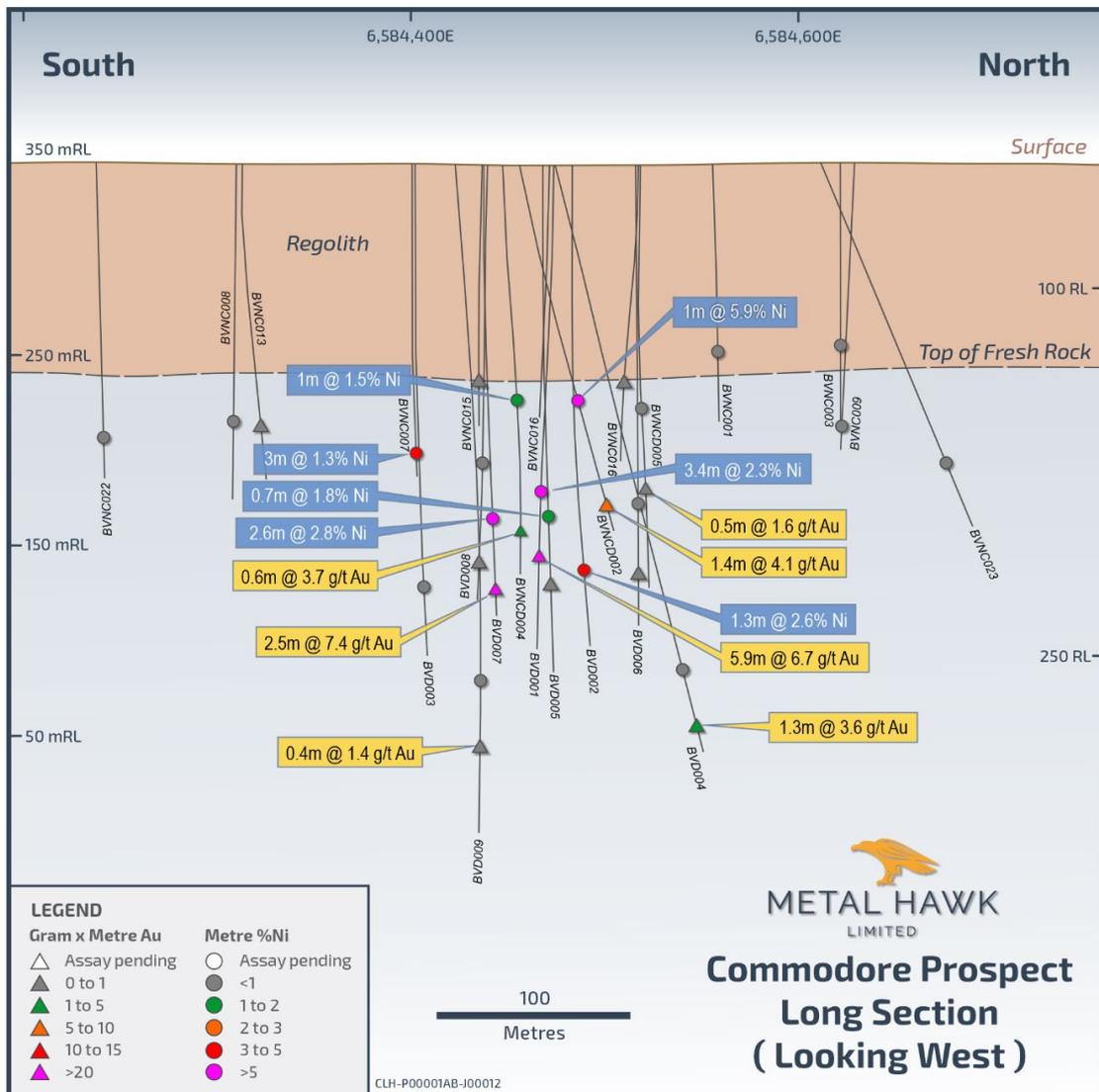


Figure 4. Commodore long section

BEREHAVEN REGIONAL

RC drilling completed during the quarter included 26 holes for a total of 4,904m drilled. The majority of RC drilling tested regional nickel sulphide targets along the Commodore ultramafic trend.

At the **Torana** prospect, located 1.5km northwest and along strike from Commodore, numerous RC holes intersected strong Ni-Cu-PGE geochemistry within deeply weathered ultramafic rocks. The best result within this oxide zone, **BVNC030** returned **12m @ 0.51% Ni, 605ppm Cu and 236ppb PGE from 101m.**

Deeper RC drilling beneath this zone has identified disseminated nickel sulphides in fresh rock. **BVNC020** intersected a 30m thick interval of ultramafic rocks grading 0.37% Ni, which included a 10m interval of disseminated nickel sulphide mineralisation grading **0.55% Ni from**

130m. Additionally, a thick interval of ultramafic rocks with a 5m zone of disseminated nickel sulphide mineralisation has been logged 240m further south in hole BVNC035 (assays pending). These highly encouraging results demonstrate the prospectivity of the previously untested Commodore ultramafic trend. Metal Hawk's exploration will continue to target this horizon, with follow-up RC drilling scheduled to continue at Torana in August 2022. Downhole electromagnetic (DHEM) surveys will also be carried out in order to detect any nearby accumulations of massive nickel sulphide mineralisation.

Table 2. Berehaven RC drilling results – June quarter 2022

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Pd (ppb)	Pt (ppb)
BVNC013	Commodore	50	55	5	1099	313	3	1
And		65	80	15	1745	190	9	5
And		90	110	20	2204	251	7	7
BVNC014	Commodore	65	80	15	1820	153	36	15
BVNC016	Commodore	25	55	30	1563	115	7	8
And		60	95	35	1906	114	16	11
BVNC017	Torana	25	35	10	1959	424	78	48
And		120	130	10	1105	133	14	19
BVNC020	Torana	125	155	30	3686	134	16	11
Including		130	140	10	5495	156	24	14
BVNC021	Torana	90	130	40	2666	69	6	5
And		140	180	40	1620	66	7	7
And		185	230	45	2424	72	11	9
BVNC022	Commodore	90	115	25	1978	51	6	5
And		125	136	11	2739	40	5	3
BVNC023	Commodore	162	168	6	1699	63	1	1
BVNC024	Commodore	120	165	45	1583	30	4	3
BVNC025	Commodore	145	170	25	1534	26	4	4
BVNC026	Torana	120	186	66	2632	105	19	10
Including		120	130	10	3198	241	58	29
BVNC027	Commodore South	168	180	12	1457	67	8	4
BVNC029	Torana	152	170	18	1971	47	7	6
BVNC030	Torana	100	140	40	4213	234	50	55
Including		101	113	12	5109	605	102	134
BVNC031	Torana	80	110	30	1858	188	37	26
BVNC032	Regional	10	65	55	2322	108	10	11

Notes to Table:

- Assays are pending for holes BVNC033 – BVNC037
- Significant grade intervals based on intercepts > 0.1% Ni

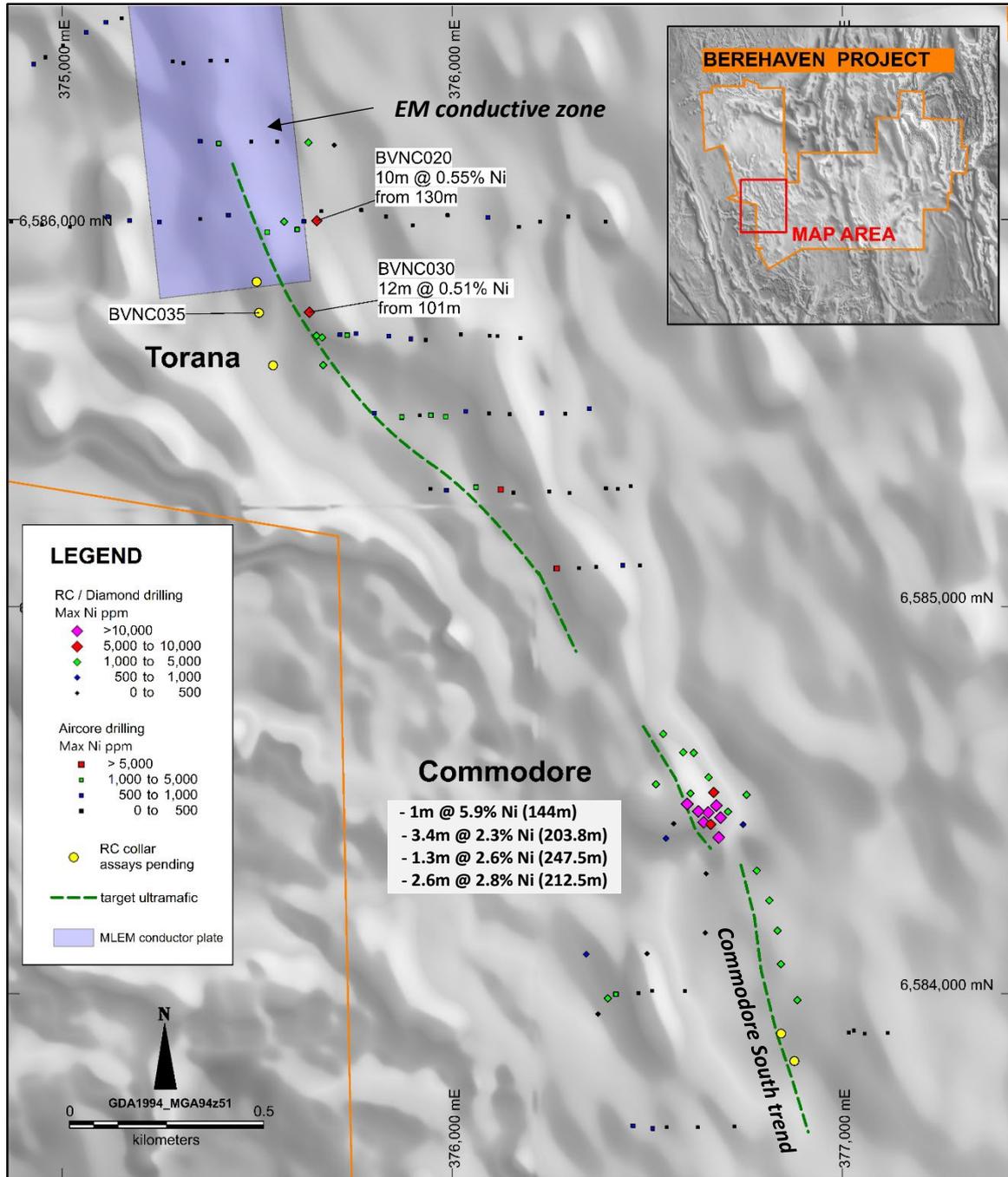


Figure 6. Berehaven Project showing Commodore, Torana and MHK drilling

RC drilling in the September quarter will also test a number of new ground electromagnetic anomalies identified east of the Commodore trend, including priority target BVM_09 (Figure 7 below). This untested late-time conductor is located along strike from the Blair North and Euston nickel sulphide prospects located on neighbouring mining leases near the Cannon gold mine.

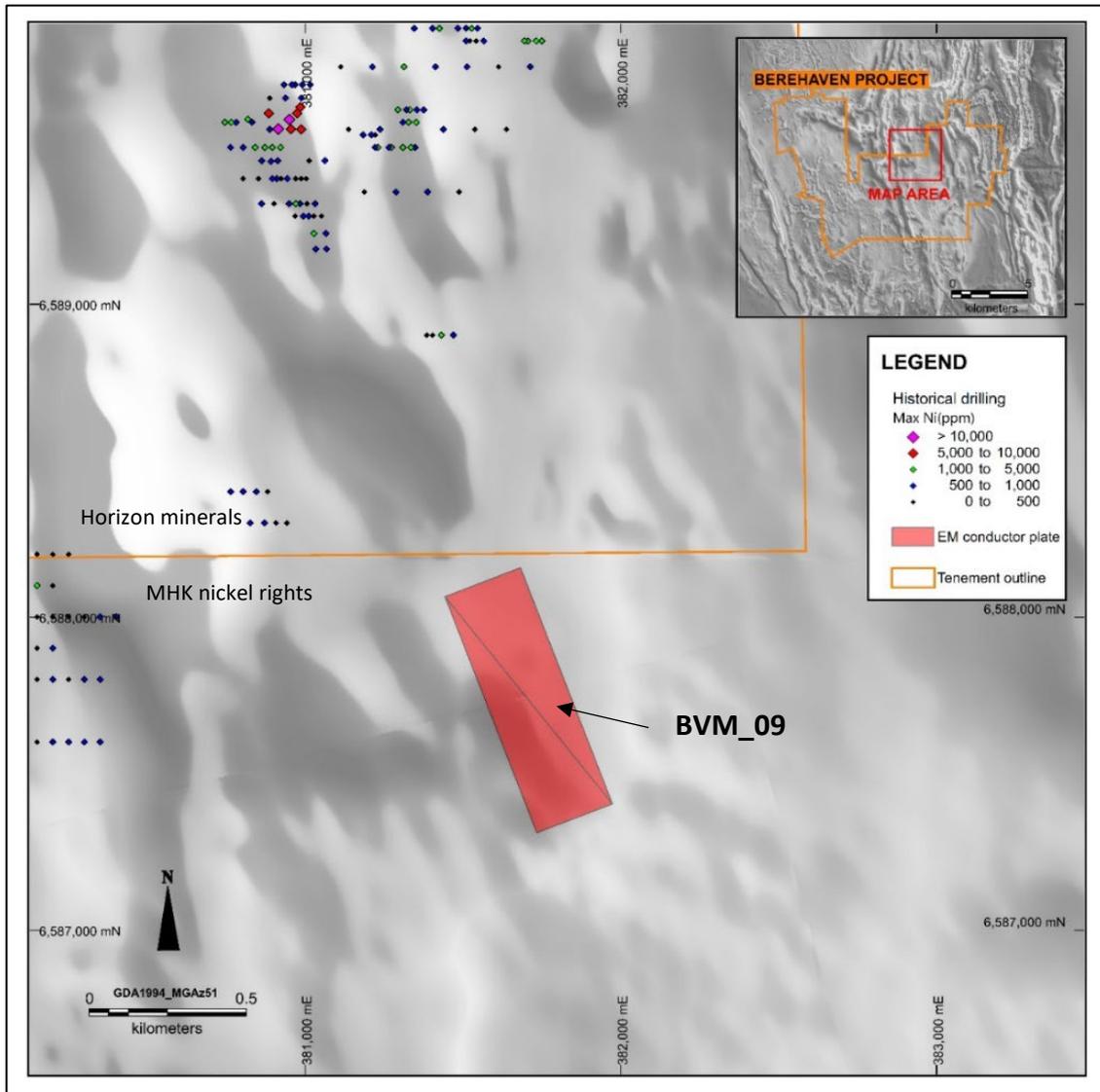


Figure 7. EM conductive plate BVM_09 shown over airborne magnetics

Since the Commodore discovery in September 2021 a total of 239 AC holes have been drilled for 16,636m. Several zones of strongly anomalous nickel have been identified across the broader Berehaven Project. Significant results received during the June quarter include:

- **BVA105** – 5m @ 0.23% Ni, 108ppm Cu from 95m
- **BVA106** – 5m @ 0.24% Ni, 182ppm Cu from 75m
- **BVA116** – 5m @ 0.25% Ni, 692ppm Cu from 35m
- **BVA127** – 50m @ 0.29% Ni, 84ppm Cu from 25m
- **BVA147** – 5m @ 0.26% Ni, 135ppm Cu from 30m
- **BVA192** – 10m @ 0.24% Ni, 100ppm Cu from 25m



Table 3. Berehaven Aircore drilling - significant results

Hole ID	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Pd (ppb)	Pt (ppb)	Au (ppb)
BVA105	85	110	25	1838	105	45	40	-
<i>Including</i>	95	100	5	2344	108	25	25	-
BVA106	75	85	10	2029	163	5	5	-
<i>Including</i>	75	80	5	2418	182	6	7	-
BVA116	35	45	10	2009	504	13	19	-
<i>Including</i>	35	40	5	2533	692	12	23	-
BVA116	65	70	5	1152	144	14	20	-
BVA124	0	40	40	2259	65	13	13	-
<i>Including</i>	10	35	25	2658	53	12	12	-
BVA125	0	43	43	1416	61	11	10	-
BVA126	5	37	32	1543	64	10	9	-
BVA127	5	75	70	2488	89	11	10	-
<i>Including</i>	25	75	50	2880	84	11	10	-
BVA129	5	15	10	1569	176	4	6	-
BVA129	68	69	1	1160	194	1	2	-
BVA130	10	15	5	1953	348	2	7	-
BVA130	20	25	5	1216	352	2	5	-
BVA143	45	50	5	1291	356	8	12	-
BVA145	5	56	51	1818	104	9	10	-
<i>Including</i>	20	30	10	2656	70	9	9	-
BVA146	15	42	27	1723	85	9	8	-
<i>Including</i>	25	30	5	2523	44	7	5	-
BVA147	0	15	15	1155	205	7	13	-
BVA147	25	76	51	1792	83	10	9	-
<i>Including</i>	30	35	5	2591	135	16	13	-
BVA157	35	40	5	1308	127	9	21	-
BVA161	45	49	4	1198	121	1	4	-
BVA178	55	79	24	2205	24	5	5	-
<i>Including</i>	55	70	15	2526	30	6	6	-
BVA179	55	69	14	1761	57	8	7	-
<i>Including</i>	55	60	5	2080	67	10	7	-
BVA182	60	71	11	3418	62	11	12	-
BVA183	65	70	5	1321	108	5	8	-
BVA184	75	85	10	1042	67	6	6	-
BVA184	95	100	5	1002	82	6	6	-
BVA186	35	40	5	1271	52	6	6	-
BVA187	30	35	5	1205	47	5	7	-
BVA187	55	64	9	1432	60	6	10	-
BVA188	45	62	17	2701	105	7	7	-
<i>Including</i>	45	58	13	3027	127	8	7	-
BVA189	50	81	31	2192	50	6	5	-
<i>Including</i>	50	75	25	2359	53	5	5	-
BVA191	35	55	20	2322	102	10	11	-
<i>Including</i>	40	50	10	3031	74	12	11	-
BVA192	10	40	30	1949	80	7	7	-
<i>Including</i>	25	35	10	2381	100	7	6	-
BVA193	71	72	1	1496	95	5	9	-

BVA197	5	40	35	1482	68	8	8	-
BVA201	5	15	10	1470	57	5	5	-
BVA202	20	38	18	1734	29	3	3	-
<i>Including</i>	25	34	9	2156	13	3	3	-
BVA211	15	25	10	1068	146	13	15	-
BVA213	10	15	5	1017	143	3	6	-
BVA213	20	25	5	1036	427	2	3	-
BVA224	30	31	1	-	-	-	-	1198
BVA224	32	33	1	-	-	-	-	1498
BVA229	75	80	5	1027	38	8	8	-
BVA234	15	56	41	1621	57	3	2	-
<i>Including</i>	20	30	10	2146	66	1	2	-

Notes to Table:

- Assays for hole BVA001 to BVA086 have been previously reported
- Significant grade intervals based on intercepts > 0.1% Ni

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 (EIJVA) with IGO Ltd, whereby IGO can earn a joint venture interest of up to 75% in all non-gold minerals and Metal Hawk retains 100% of the gold rights.

During the quarter the second of two diamond holes co-funded through the Western Australian government's Exploration Incentive Scheme was completed. The first diamond hole KEDD001 identified a broad 220m zone of nickel-bearing ultramafic rocks from 560m.

Subsequent to the June quarter IGO has commenced diamond drilling at Kanowna East, testing the ultramafic basal contact via a wedge off KEDD001 (previously abandoned at 793.8m due to poor ground conditions). Drilling in the September quarter will target along strike and above the zone of mineralisation intersected in KEDD001, with several holes planned to further test the basal contact position along the southern extension of the Silver Swan ultramafic corridor. Downhole electromagnetic (DHEM) surveys will be carried out in order to detect any nearby accumulations of massive nickel sulphide mineralisation.



Figure 8. Diamond drilling at Kanowna East

EMU LAKE PROJECT

The Emu Lake Project is located 75km northeast of Kalgoorlie (Figure 1) and consists of two granted Exploration Licences covering approximately 65km². 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.

Moving loop ground electromagnetic (MLEM) surveys have been planned over areas of prospective ultramafic stratigraphy and are scheduled to commence during the September quarter.

VIKING GOLD PROJECT

Metal Hawk's high-grade Viking Gold Project tenement (E63/1963) near Norseman was granted in June 2021. The tenement covers an area of 210km² and is located approximately 30km east of Norseman (Figure 9), 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 June quarter a Heritage Agreement was executed with the Ngadju Native Title Aboriginal Corporation. A heritage clearance survey is planned for the September quarter with RC drilling to follow.

NORSEMAN EAST PROJECT

Located approximately 8km north-east of the town of Norseman, the Norseman East Project covers an area of 35km² and is prospective for gold and Ni-Cu-PGE mineralisation.

A review of the nickel-copper-PGE potential of the project is underway.

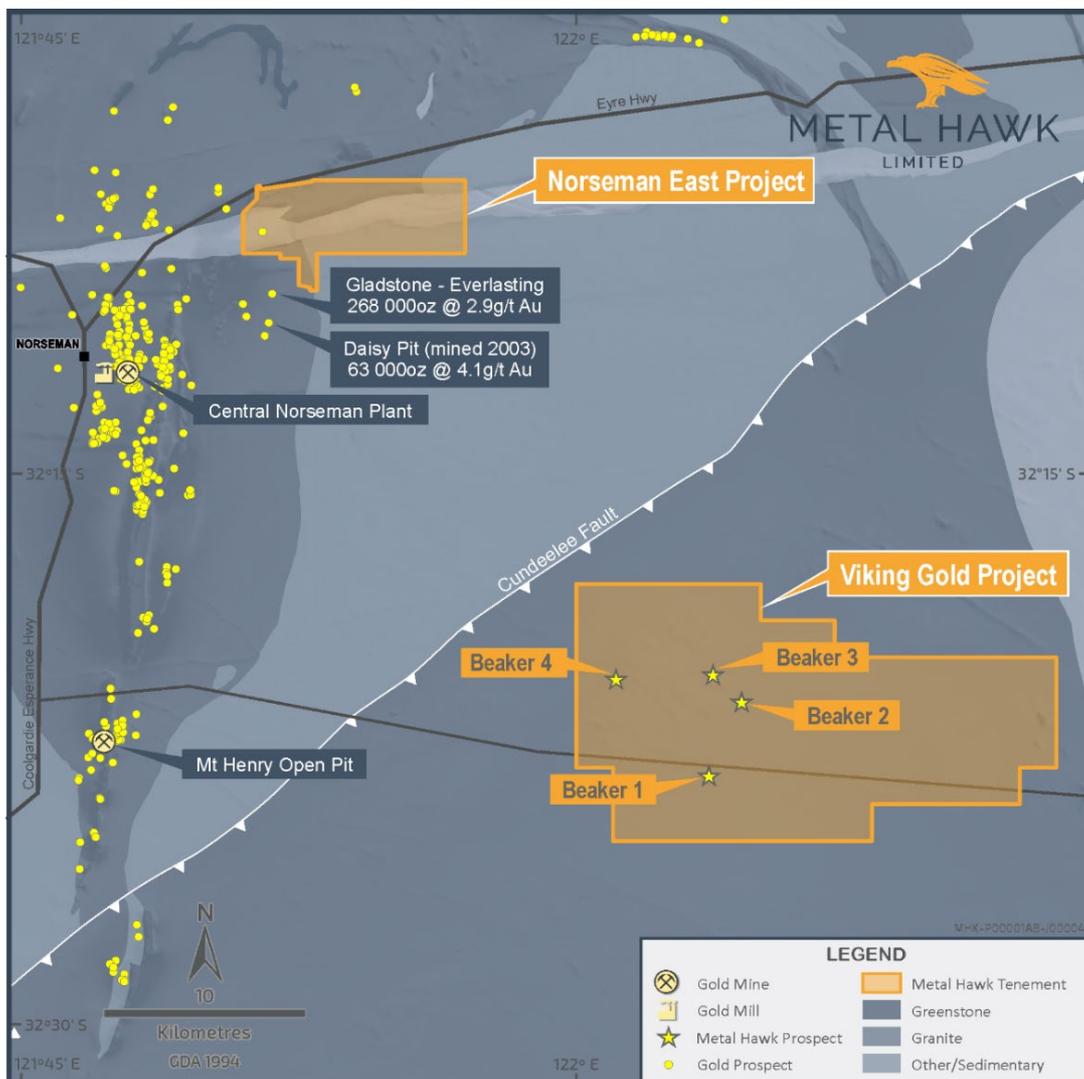


Figure 9. Viking and Norseman East Projects

FRASER SOUTH PROJECT

The Fraser South Project is located 80km south of the Nova-Bollinger nickel-copper mine and is subject to the IGO Limited EIJVA. It comprises five tenements covering more than 780km².

In February 2022, a heritage agreement over the project was executed with the Ngadju Native Title Aboriginal Corporation, with surveys are scheduled to commence in July 2022. This will allow access for a reconnaissance AC drilling program to commence later this year.

CORPORATE

Cash balance at 30 June was A\$2.1 million.

OTHER

During the quarter ended 30 June 2022:

- The Company made cash payments of \$106,000 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 \$1,365,000 on project and exploration activities primarily relating to its Berehaven project, reported above. These activities included AC, RC and diamond drilling and ground geophysical surveys. The expenditure represents direct costs associated with these activities.

Table 4. Use of Funds

Use of funds	As per Prospectus dated 29 September 2020	Actual expenditure 19 Nov 2020 - 30 June 2022
	A\$	A\$
Exploration	3,310,000	3,952,000
Directors' fees	700,800	433,000
General administration fees and working capital	482,800	998,000
Future acquisition costs	816,263	0
Estimated expenses of the Offer	524,028	465,000
TOTAL	5,833,891	5,848,000

June 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:

High Grade Gold and Nickel at Commodore	30 May 2022
New Nickel Sulphide Results and Targets at Berehaven	01 June 2022
IGO Commits to Stage-2 of Nickel Joint Venture	23 June 2022

These announcements are available on the Company’s website 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 June 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 90km² of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

IGO Limited (ASX: IGO) has an Earn-In and Joint Venture Agreement with Metal Hawk whereby IGO 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 June 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

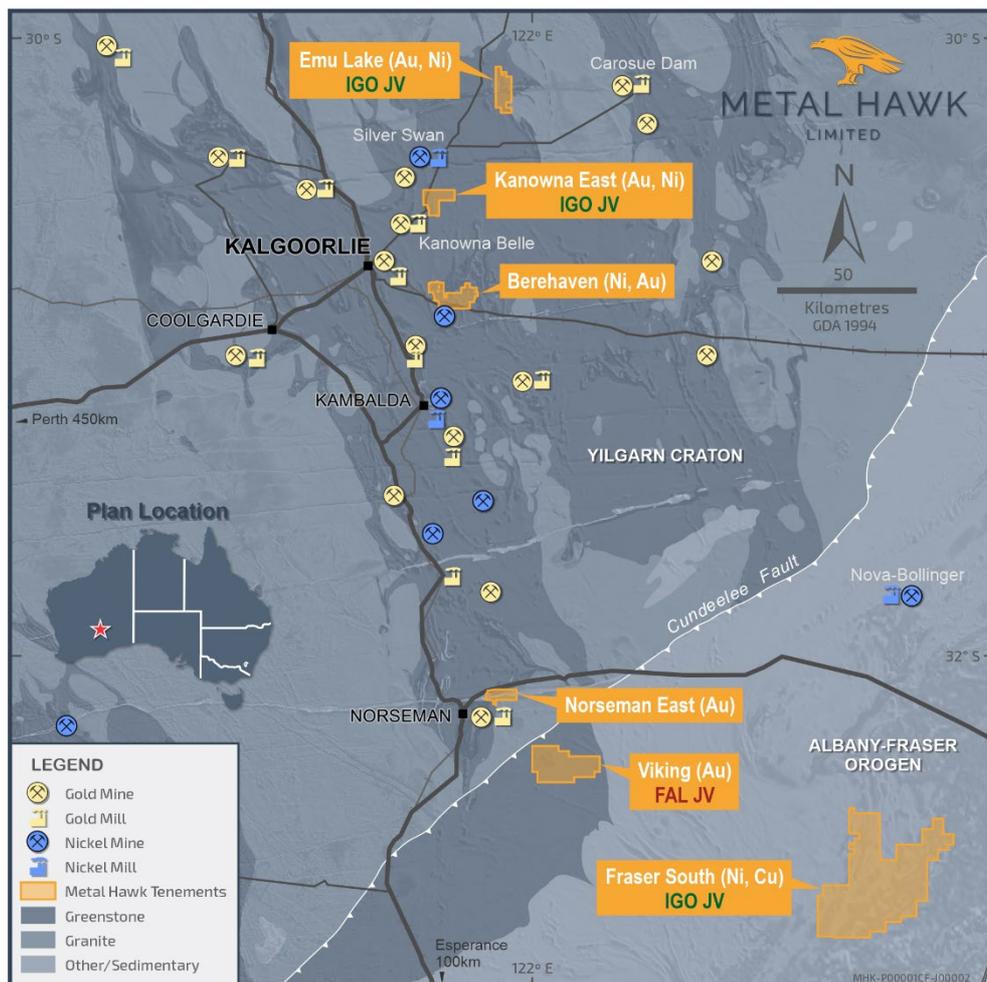


Figure 10. Metal Hawk project locations

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	P25/2716	9Ha	Granted	100%	
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%	IGO JV (non-gold rights)
Kanowna East	P27/2428	34 Ha	Granted	100%	IGO JV (non-gold rights)
Emu Lake	E27/0615	7 Blocks	Granted	100%	IGO JV (non-gold rights)
Emu Lake	E27/0562	15 Blocks	Granted	100%	IGO JV (non-gold rights)
Fraser South	ELA69/3584	25 Blocks	Pending	0%	IGO JV (all mineral rights)
Fraser South	ELA69/3593	41 Blocks	Pending	0%	IGO JV (all mineral rights)
Fraser South	E63/1936	58 Blocks	Granted	100%	IGO JV (all mineral rights)
Fraser South	ELA69/3808	34 Blocks	Pending	0%	IGO JV (all mineral rights)
Fraser South	E69/3809	112 Blocks	Granted	100%	IGO 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%	
Total Granted		2,862 Ha / 465 Blocks			

APPENDIX 2: Berehaven RC drillhole collars

Hole_ID	Prospect	Hole Type	Depth (m)	East	North	Azimuth	Dip
BVNC001	Commodore	RC	161	376600	6584557	90	-60
BVNC002	Commodore	RC / Diamond	240.6	376608	6584457	70	-60
BVNC003	Commodore	RC	162	376568	6584623	90	-60
BVNC004	Commodore	RC / Diamond	261.7	376613	6584448	90	-60
BVNC005	Commodore	RC / Diamond	280	376580	6584517	90	-60
BVNC006	Commodore	RC	180	376515	6584630	90	-60
BVNC007	Commodore	RC	180	376614	6584403	90	-60
BVNC008	Commodore	RC	200	376606	6584311	90	-60
BVNC009	Commodore	RC	200	376448	6584106	90	-60
BVNC010	Commodore South	RC	193	376289	6584104	90	-60
BVNC011	Commodore South	RC	168	376340	6583946	90	-60
BVNC012	Commodore South	RC	138	376367	6583962	50	-60
BVNC013	Commodore South	RC	198	376730	6584313	90	-60
BVNC014	Commodore	RC	156	376670	6584472	90	-60
BVNC015	Commodore	RC	174	376739	6584437	90	-60
BVNC016	Commodore	RC	186	376712	6584518	90	-60
BVNC017	Torana	RC	168	375653	6585693	80	-60
BVNC018	Torana North	RC	156	375059	6587034	65	-60
BVNC019	Torana north	RC	120	375138	6587126	245	-60
BVNC020	Torana	RC	180	375585	6585993	90	-60
BVNC021	Torana	RC	246	375513	6585994	90	-60
BVNC022	Commodore	RC	192	376745	6584239	90	-60
BVNC023	Commodore	RC	220	376483	6584613	45	-60
BVNC024	Commodore	RC	192	376752	6584160	90	-60
BVNC025	Commodore	RC	198	376761	6584077	90	-60
BVNC026	Torana	RC	186	375587	6585688	80	-60
BVNC027	Commodore	RC	204	376781	6583979	90	-60
BVNC028	Torana	RC	178	375647	6586200	90	-60
BVNC029	Torana	RC	192	375545	6586200	90	-60
BVNC030	Torana	RC	186	375581	6585760	90	-60
BVNC031	Torana	RC	144	375625	6585621	90	-60
BVNC032	Regional	RC	150	375793	6588503	65	-60
BVNC033	Commodore South	RC	198	376843	6583897	90	-60
BVNC034	Commodore South	RC	198	376877	6583826	90	-60
BVNC035	Torana	RC	270	375505	6585759	90	-60
BVNC036	Torana	RC	240	375541	6585623	65	-60
BVNC037	Torana	RC	228	375499	6585839	90	-60
BVNC038	Commodore	RC	144	376622	6584158	90	-60

Notes to Table:

- Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.
- Nominal RL of 350m +/- 10m

APPENDIX 3: Berehaven AC drillhole collars

Hole_ID	Hole Type	East	North	Depth	Azimuth	Dip
BVA087	AC	376724	6583657	78	90	-90
BVA088	AC	376598	6583655	85	90	-60
BVA089	AC	376534	6583655	56	90	-60
BVA090	AC	376483	6583652	86	90	-60
BVA091	AC	376425	6583659	84	90	-60
BVA092	AC	377103	6583899	68	90	-60
BVA093	AC	377053	6583897	54	90	-60
BVA094	AC	377003	6583900	33	90	-60
BVA095	AC	376357	6585995	90	90	-60
BVA096	AC	376284	6586008	77	90	-60
BVA097	AC	376204	6585995	83	90	-60
BVA098	AC	376143	6585982	57	90	-60
BVA099	AC	376051	6586006	83	90	-60
BVA100	AC	375967	6586012	75	90	-60
BVA101	AC	375870	6585986	64	90	-60
BVA102	AC	375804	6586008	74	90	-60
BVA103	AC	375726	6586025	107	90	-60
BVA104	AC	375639	6586022	56	90	-60
BVA105	AC	375554	6585975	110	90	-60
BVA106	AC	375488	6585968	104	90	-60
BVA107	AC	375403	6586012	105	90	-60
BVA108	AC	375321	6586002	85	90	-60
BVA109	AC	375226	6585994	72	90	-60
BVA110	AC	375152	6585998	61	90	-60
BVA111	AC	375081	6586008	77	90	-60
BVA112	AC	374992	6585982	87	90	-60
BVA113	AC	375268	6587022	106	90	-60
BVA114	AC	375236	6586948	109	90	-60
BVA115	AC	375212	6586898	100	90	-60
BVA116	AC	375164	6586905	91	90	-60
BVA117	AC	375170	6587268	52	90	-60
BVA118	AC	375116	6587250	26	90	-60
BVA119	AC	375063	6587233	53	90	-60
BVA120	AC	375010	6587217	81	90	-60
BVA121	AC	374968	6587200	76	90	-60
BVA122	AC	374939	6587156	18	90	-60
BVA123	AC	374884	6587120	89	90	-60
BVA124	AC	376017	6588038	40	90	-60
BVA125	AC	375961	6588045	43	90	-60
BVA126	AC	375915	6588039	37	90	-60
BVA127	AC	375829	6588038	75	90	-60
BVA128	AC	375693	6587949	67	62	-60
BVA129	AC	375608	6587904	69	62	-60
BVA130	AC	375532	6587860	65	62	-60
BVA131	AC	375443	6587816	98	62	-60
BVA132	AC	375321	6587750	66	62	-60
BVA133	AC	375232	6587698	67	62	-60



BVA134	AC	375131	6587658	72	62	-60
BVA135	AC	375063	6587612	38	62	-60
BVA136	AC	374991	6587574	49	62	-60
BVA137	AC	374885	6587540	59	62	-60
BVA138	AC	374783	6587484	65	62	-60
BVA139	AC	374712	6587425	65	62	-60
BVA140	AC	374608	6587373	64	62	-60
BVA141	AC	374491	6587312	93	62	-60
BVA142	AC	375951	6588507	42	90	-60
BVA143	AC	375878	6588521	62	90	-60
BVA144	AC	375825	6588509	41	90	-60
BVA145	AC	375777	6588510	56	90	-60
BVA146	AC	375707	6588515	42	90	-60
BVA147	AC	375661	6588503	76	90	-60
BVA148	AC	376806	6588277	42	90	-60
BVA149	AC	376667	6588270	59	90	-60
BVA150	AC	375599	6585996	49	90	-60
BVA151	AC	375421	6586411	44	90	-60
BVA152	AC	375362	6586411	41	90	-60
BVA153	AC	375295	6586405	55	90	-60
BVA154	AC	375243	6586409	82	90	-60
BVA155	AC	375500	6586202	106	90	-60
BVA156	AC	375446	6586202	93	90	-60
BVA157	AC	375383	6586197	77	90	-60
BVA158	AC	375333	6586203	51	90	-60
BVA159	AC	375745	6585706	63	90	-60
BVA160	AC	375681	6585703	63	90	-60
BVA161	AC	375922	6585495	50	90	-60
BVA162	AC	377028	6583905	30	90	-60
BVA163	AC	378655	6583001	23	90	-60
BVA164	AC	378605	6582997	86	90	-60
BVA165	AC	378531	6582998	28	90	-60
BVA166	AC	378448	6582942	84	90	-60
BVA167	AC	378413	6582996	41	90	-60
BVA168	AC	383502	6585912	32	90	-60
BVA169	AC	383394	6585915	29	90	-60
BVA170	AC	383299	6585902	62	90	-60
BVA171	AC	383194	6585890	68	90	-60
BVA172	AC	383102	6585895	71	90	-60
BVA173	AC	383001	6585887	53	90	-60
BVA174	AC	382902	6585902	79	90	-60
BVA175	AC	382800	6585909	64	90	-60
BVA176	AC	382711	6585924	38	90	-60
BVA177	AC	382754	6585916	72	90	-60
BVA178	AC	380772	6585503	79	90	-60
BVA179	AC	380697	6585496	69	90	-60
BVA180	AC	380618	6585498	83	90	-60
BVA181	AC	380538	6585494	87	90	-60
BVA182	AC	380456	6585493	71	90	-60
BVA183	AC	380380	6585510	75	90	-60



BVA184	AC	380296	6585495	101	90	-60
BVA185	AC	380217	6585499	68	90	-60
BVA186	AC	380140	6585496	82	90	-60
BVA187	AC	380061	6585498	64	90	-60
BVA188	AC	379980	6585494	62	90	-60
BVA189	AC	379882	6585509	81	90	-60
BVA190	AC	379472	6586000	90	90	-60
BVA191	AC	379417	6585991	79	90	-60
BVA192	AC	379364	6585989	101	90	-60
BVA193	AC	379304	6585993	72	90	-60
BVA194	AC	379247	6585991	100	90	-60
BVA195	AC	379184	6585995	102	90	-60
BVA196	AC	379131	6586005	116	90	-60
BVA197	AC	379426	6586377	54	90	-60
BVA198	AC	379368	6586371	54	90	-60
BVA199	AC	379298	6586383	72	90	-60
BVA200	AC	379234	6586387	62	90	-60
BVA201	AC	379181	6586384	51	90	-60
BVA202	AC	379116	6586391	38	90	-60
BVA203	AC	379059	6586376	41	90	-60
BVA204	AC	376336	6585683	105	90	-60
BVA205	AC	376277	6585694	113	90	-60
BVA206	AC	376213	6585703	124	90	-60
BVA207	AC	376371	6585485	78	90	-60
BVA208	AC	374835	6588048	87	90	-60
BVA209	AC	374779	6588024	79	90	-60
BVA210	AC	374709	6587987	72	90	-60
BVA211	AC	374641	6587956	106	90	-60
BVA212	AC	374595	6587936	100	90	-60
BVA213	AC	375581	6587887	85	90	-60
BVA214	AC	375506	6587847	111	90	-60
BVA215	AC	374945	6587555	103	90	-60
BVA216	AC	374920	6585987	99	90	-60
BVA217	AC	374841	6585995	69	90	-60
BVA218	AC	378358	6583003	53	90	-60
BVA219	AC	378284	6582984	59	90	-60
BVA220	AC	378223	6582990	77	90	-60
BVA221	AC	378162	6583001	65	90	-60
BVA222	AC	378103	6583001	87	90	-60
BVA223	AC	378586	6583503	39	90	-60
BVA224	AC	378510	6583496	40	90	-60
BVA225	AC	378433	6583488	59	90	-60
BVA226	AC	378352	6583498	91	90	-60
BVA227	AC	378269	6583506	62	90	-60
BVA228	AC	378182	6583491	61	90	-60
BVA229	AC	379677	6583300	80	90	-60
BVA230	AC	379604	6583303	85	90	-60
BVA231	AC	379567	6583315	85	90	-60
BVA232	AC	379501	6583298	87	90	-60
BVA233	AC	379443	6583281	72	90	-60



BVA234	AC	379753	6583295	56	90	-60
BVA235	AC	379686	6582994	83	90	-60
BVA236	AC	379622	6582996	75	90	-60
BVA237	AC	379574	6583009	73	90	-60
BVA238	AC	379504	6583016	78	90	-60
BVA239	AC	379442	6583002	75	90	-60

Notes to Table:

- *Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.*
- *Nominal RL of 350m +/- 10m*

APPENDIX 4:

2012 JORC Table 1: Berehaven drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

	JORC Code explanation	Commentary
Sampling techniques	<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>Air-core (AC), Reverse Circulation (RC) and diamond drilling is used for sampling.</p> <p>Drill holes were generally angled towards the east to intersect the interpreted geology as close to perpendicular as possible.</p> <p>AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole</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 > 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>
Drilling techniques	<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>AC drilling has a hole diameter of 3 inches.</p> <p>Reverse Circulation (RC) drilling has a hole diameter of 140mm face sampling hammer.</p> <p>Diamond drill core was HQ2 and NQ2 with RC pre-collar or mud-rotary tri-cone from surface to fresh rock.</p>
Drill sample recovery	<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>Sample recovery was visually assessed and noted, and is considered normal for the type of drilling. AC samples were variably dry, damp and sometimes wet. Sample condition was logged.</p> <p>All AC holes were drilled to blade refusal.</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>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>Core recovery and RQD measurements were recorded by the field geologist. Negligible core loss was observed throughout the sampled core.</p> <p>There has been no recognisable relationship between recovery and grade, and therefore no sample bias.</p>
<p>Logging</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>Detailed geological logs have been carried out on all AC and RC drill holes.</p> <p>The geological data from RC and Diamond drilling would be suitable for inclusion in a Mineral Resource estimate.</p> <p>Logging of AC and 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>
<p>Sub-sampling techniques and sample preparation</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 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.</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>The Company used Industry standard of collecting core in core trays, marking metre intervals and drawing orientation lines.</p> <p>Core is cut using an automatic core saw to achieve a half-core sample for the laboratory.</p> <p>Field QC procedures for AC, RC and diamond drilling involve the use of alternating standards and blank samples (insertion rate of 1:25).</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</p>



		effects relating to the grain size of the mineralisation, which lies in the percentage range.
Quality of assay data and laboratory tests	<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 Intertek Genalysis Laboratories, Perth, using 25g charge fire assay (0.005ppm detection limit) with a mass-spectrometer finish for Au, Pt, Pd and a four-acid digest for 33-elements (method 4A/OE33). This is considered a total analysis, with all of the target minerals dissolved.</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 1:25). In addition, the laboratory runs routine check and duplicate analyses.</p>
Verification of sampling and assaying	<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 reported intervals.</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>
Location of data points	<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>A hand-held GPS has been used to determine collar locations at this stage.</p> <p>For RC and Diamond drilling, 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 +/- 10m AHD was used. All the drillhole collars are within 10m height difference.</p>
Data spacing and distribution	<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 800m 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>



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

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><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>	<p>The work programs were conducted at the Berehaven Project on licenses E26/210, E26/216 which are 100% owned by the Company. Exploration was also conducted on licenses P26/4381-4386 and E/25/349, E25/543 and E25/564 which are owned by Horizon Minerals Limited. MHK has acquired the nickel rights on these tenements.</p> <p>The tenements are all in good standing.</p>
	<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></p>	<p>The project tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>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.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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.</p>
Drill hole Information	<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"> <i>easting and northing of the drill hole collar</i> 	<p>Refer to Tables and the Notes attached thereto.</p> <p>For exploration results and details of previously reported MHK drillholes see announcements dated 28 September 2021, 17 October 2021 and 11 November 2021, 14 February 2022, or visit the MHK website.</p>



	<ul style="list-style-type: none"> elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	
Data aggregation methods	<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>Cut-off grade for reported assays of 1.0% Ni has been used for diamond drilling with a minimum width of 0.2m.</p> <p>Cut-off grade for reported assays for regional AC and RC drilling is 0.1% Ni.</p> <p>No internal dilution has been stated.</p> <p>No maximum or minimum grade truncations were applied.</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>
Relationship between mineralisation widths and intercept lengths	<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>Geological controls and orientations of mineralised zones are unconfirmed at this time and therefore all mineralised intersections are reported as intercept length and may not reflect true width.</p>
Diagrams	<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 in text.</p>
Balanced reporting	<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>The company believes that the ASX announcement is a balanced report with all material results reported.</p>
Other substantive exploration data	<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>Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.</p>



Further work	<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 includes follow-up AC, RC and diamond drilling and downhole EM surveys.</p> <p>Planning will continue following further analysis of results.</p>
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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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(209)	(629)
(e) administration and corporate costs	(93)	(478)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	14
1.5 Interest and other costs of finance paid	-	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Farm-out funds received)	-	-
1.9 Net cash from / (used in) operating Activities	(301)	(1,095)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(115)
(d) exploration & evaluation	(1,365)	(2,755)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(1,365)	(2,873)
3.	Cash flows from financing activities		
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	-	(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)	(39)
3.10	Net cash from / (used in) financing activities	(18)	2,270
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,749	3,770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(1,095)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,365)	(2,873)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	2,270
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,072	2,072

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,072	3,749
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,072	3,749

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(106)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (provide details if material)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(301)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,365)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,667)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,072
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,072
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.2
<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?	
No, the Company does not expect the current level of net operating cash flows to continue. Significant costs were incurred due to an extensive diamond drilling program. No diamond drilling is planned for the upcoming quarter.	
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?	
The Company continues to manage its cash reserves and will, if required, adjust spending as appropriate.	
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?	
Yes, the Company expects to continue to meet its business objectives.	
<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

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

Date: 28 July 2022

Authorised by:
By the Board

Notes

- 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

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

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.