26th October 2022

QUARTERLY REPORT

For the period ending 30 September 2022

Metal Hawk Limited (**ASX: MHK**, "Metal Hawk" or "The Company") is pleased to report on its quarterly activities for the period ending 30 September 2022. During the quarter the Company's main focus was nickel sulphide exploration at the Berehaven Project east of Kalgoorlie.

HIGHLIGHTS

EXPLORATION ACTIVITIES

BEREHAVEN PROJECT

- RC drilling completed with 17 holes drilled for 3,301m (assays pending).
- Drilling at the Torana Prospect has identified further thick zones of high MgO ultramafic rocks with disseminated nickel sulphides.
- Downhole electromagnetic (DHEM) surveying at Torana identified a strong late-time off-hole conductor which will be tested with diamond drilling in Q4 2022.

KANOWNA EAST PROJECT

- Diamond drilling completed by IGO included nine holes for 1839.9m

VIKING GOLD PROJECT

- Falcon Metals' maiden RC drilling program commenced.

CORPORATE

- Share placement completed, raising $1.05 million (before costs) with $0.50 million of the proceeds received after the end of the September.
- End of quarter cash position of $1.76 million, excluding the final $0.50 million placement proceeds.

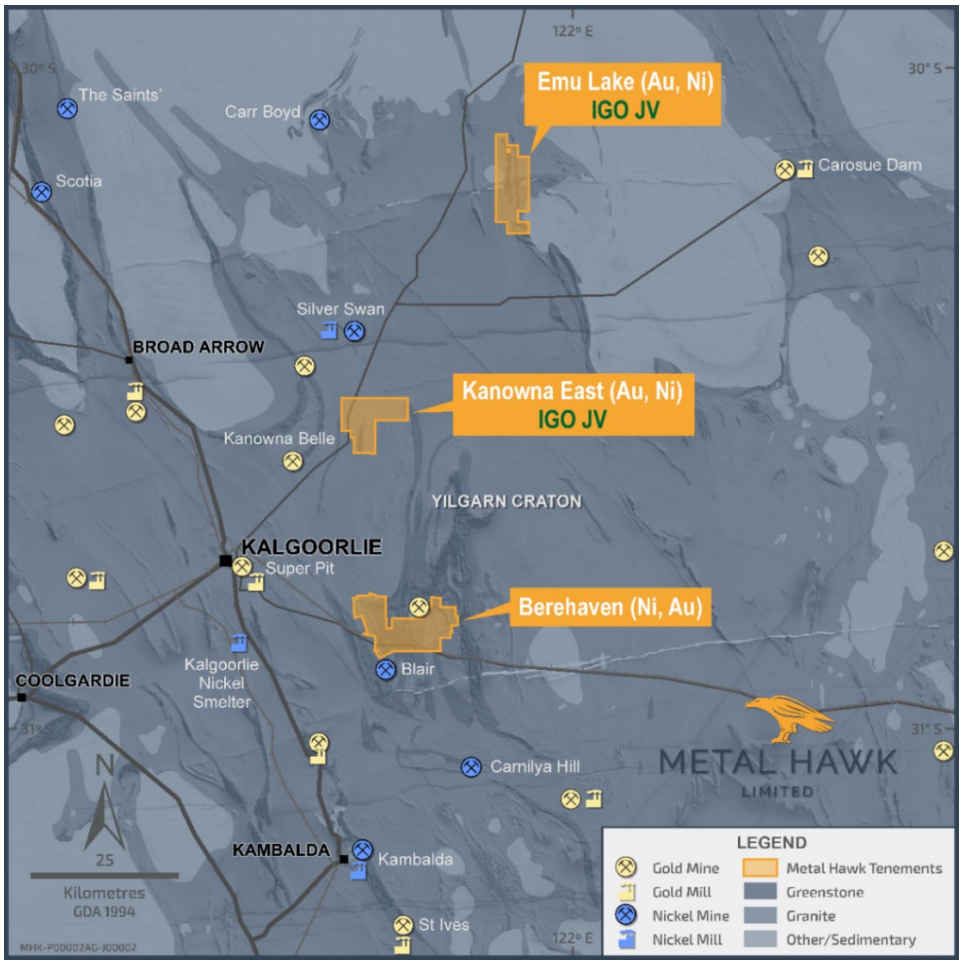

Figure 1. Metal Hawk Goldfields Projects

DECEMBER QUARTER 2022 – PLANNED ACTIVITY

Nickel Exploration

- Diamond drilling to test priority DHEM conductor at Torana.
- RC drilling at Torana testing for extensions to the mineralised ultramafic target unit.
- Regional AC drilling targeting untested ultramafic units south and east of Commodore.
- Ground geophysical moving loop electromagnetic (MLEM) surveys at Emu Lake (under the management of IGO).

Gold Exploration

- AC drilling to target new gold anomalies at Berehaven (in conjunction with nickel exploration drilling).
- RC drilling at the Viking Gold Project (under the management of Falcon Metals Limited). Assay results expected within 2 months.

COMPANY PROJECTS – WESTERN AUSTRALIA

BEREHAVEN PROJECT

The Berehaven Project is located 20km east of Kalgoorlie and consists of more than 90km^2 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.

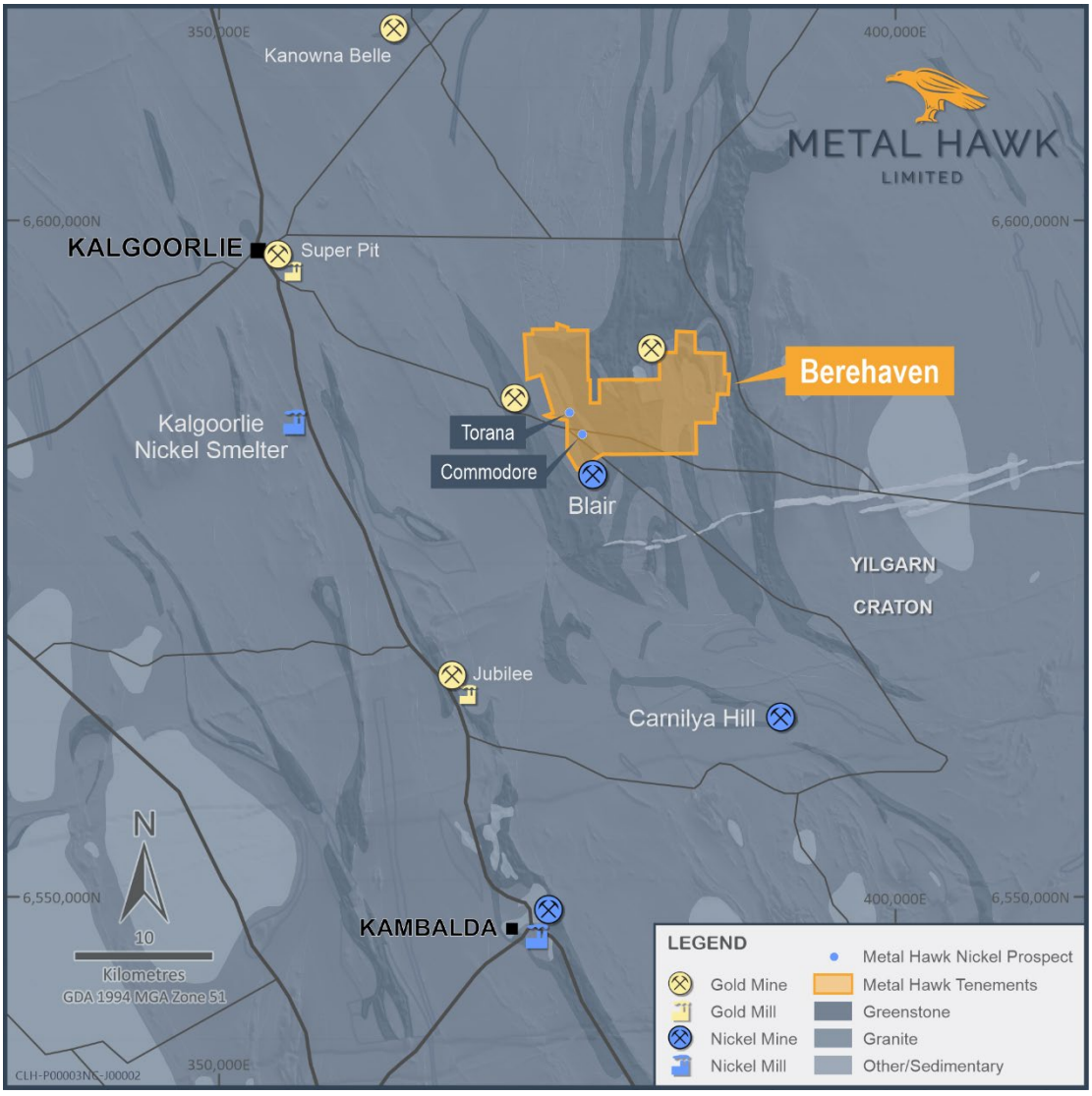

Figure 2. Berehaven Project

A total of 17 RC holes for 3,301m were completed at Berehaven in the September quarter. The campaign was designed to follow up zones of disseminated nickel sulphide mineralisation at the Torana Prospect and to test a number of new nickel sulphide targets across the central and eastern parts of the Berehaven Project area.

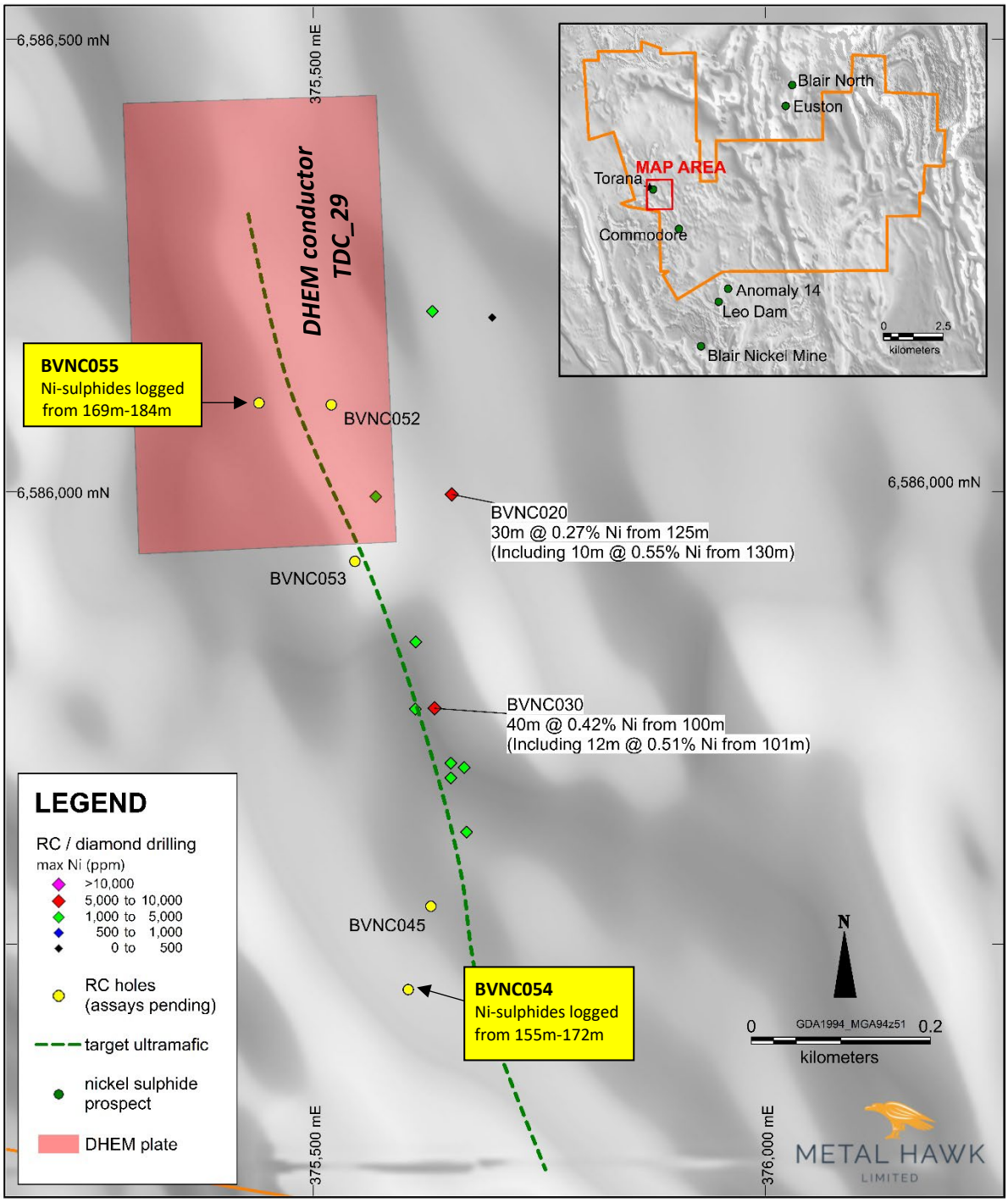

Figure 3. RC drilling at Torana – new highlights shown in yellow (assays pending)

The **Torana** prospect is located 1.5km northwest and along strike from the Company's high grade Commodore nickel sulphide discovery. RC drilling has extended the open strike length of the targeted ultramafic unit to approximately 1 kilometre. Several intercepts of thick ultramafic rocks with zones of visible nickel sulphides (verified by pXRF analysis) have been logged at Torana, further highlighting the nickel fertility of this untested ultramafic belt.

Metal Hawk's exploration will continue to target the Commodore ultramafic horizon, with further drilling at Torana planned for Q4 2022. DHEM surveys have been completed in a number of RC holes at Torana, with hole **BVNC029** detecting a strong late-time off-hole anomaly with a 140ms time constant. A large west-dipping plate **TDC_29** (shown in Figure 4) has been modelled with a source that is distal to the hole, measuring a high conductance of ~3000 Siemens. Diamond drilling is planned to test this priority target in November 2022.

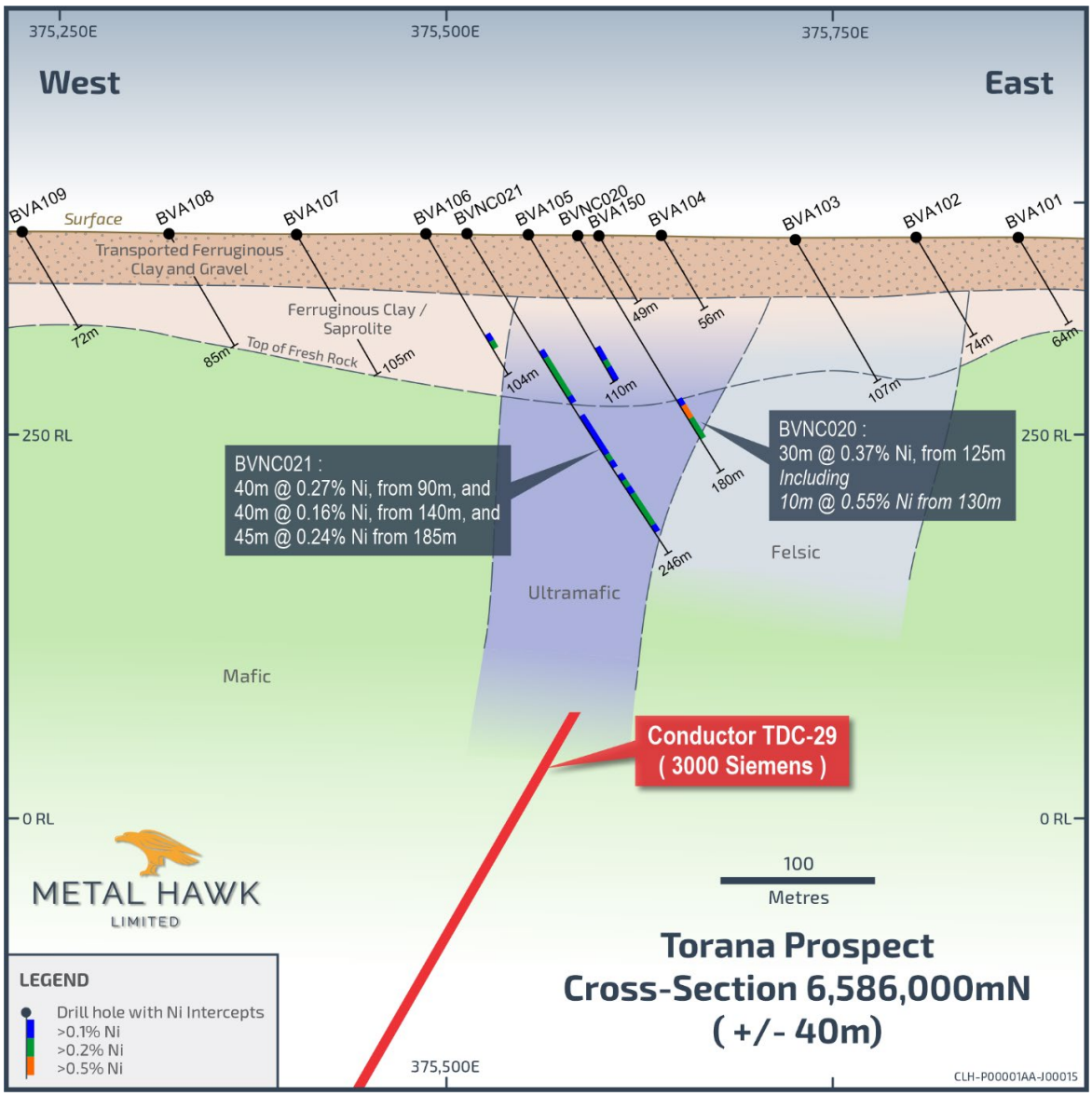

Figure 4. Torana Prospect – cross-section showing DHEM target **TDC-29**

Regional RC drilling completed in the September quarter was carried out south and east of Commodore, testing geochemical targets and geophysical targets identified from moving loop electromagnetic (MLEM) surveys carried out earlier this year. Favourable high-MgO

ultramafic host rocks were intersected at the majority of prospects drilled and follow-up work will be planned following receipt of assay results.

Assays received for RC holes drilled during the June quarter (BVNC033 to BVNC037) are shown on Table 1 (below). Assays are pending from holes drilled during the September quarter (BVNC039 to BVNC055).

Table 1. Berehaven RC drilling - new results

Hole ID	Prospect	East	North	Azimuth	Dip	Type	Depth (m)	Interval		Interval (m)	Ni (%)	Au (g/t)
								from	to			
BVNC033	Commodore South	376843	6583897	090	-60	RC	198	167	180	13	0.24	
		Including						**171**	**173**	**2**	**0.54**	
BVNC034	Commodore South	376877	6583826	090	-60	RC	198	70	75	5	NSI	0.65
BVNC035	Torana	375505	6585759	090	-60	RC	270	120	130	10	0.11	
		And						226	270	44	0.16	
BVNC036	Torana	375541	6585623	065	-60	RC	240	228	240	12	0.20	
BVNC037	Torana	375499	6585839	90	-55	RC	228	120	130	10	0.12	
		And						184	199	15	0.20	
		And						210	228	18	0.11	
BVNC038	Commodore	376622	6584158	90	-65	Pre-collar	144	NSI				

*Notes to Table 1

- NSI = no significant intersection
- Significant results **>0.5% Ni** shown bold
- Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 350 +/-1m AHD.

Aircore drilling completed at Berehaven during the quarter included 33 holes drilled for 1,801m, testing several new regional nickel sulphide targets at various stratigraphic positions. Several anomalous intercepts were identified with elevated nickel values (See Table 2. and Figure 5. below). Follow-up drilling will be planned in Q4 2022.

Table 2. Berehaven AC drilling Q3 2022 – significant results

Hole ID	From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Pd (ppb)	Pt (ppb)
BVA240	**20**	**31**	**11**	**2144**	**101**	**9**	**10**
BVA241	15	25	10	1215	99	7	7
BVA242	15	29	14	1229	61	7	6
BVA243	**10**	**19**	**9**	**2846**	**76**	**12**	**14**
BVA244	**5**	**24**	**19**	**2213**	**62**	**12**	**10**

BVA245	5	26	21	1583	63	11	10
BVA247	45	54	9	1218	80	8	8
BVA249	20	35	15	1184	60	8	8
BVA251	**30**	**45**	**15**	**1080**	**294**	**11**	**21**

Notes to Table 2:

- Significant grade intervals based on intercepts > 0.1% Ni
- Drillhole collar locations shown in Appendices
- Results in bold shown on Figure 5.

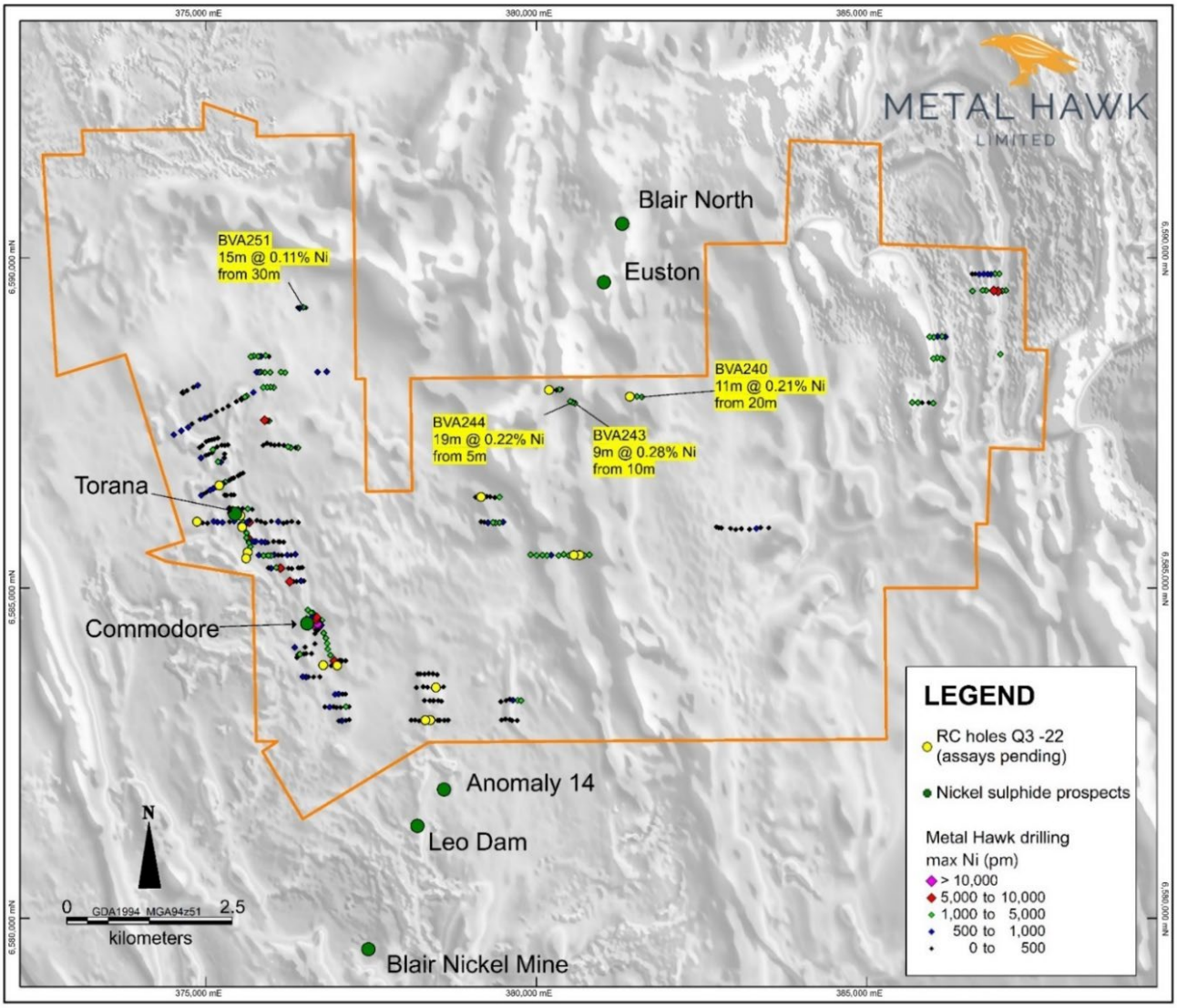

Figure 5. Berehaven Project – all MHK drilling with regional AC Q3 -2022 highlighted (yellow)

KANOWNA EAST PROJECT (IGO 51% non-gold interest)

The Kanowna East Project (Figure 1) is situated 8km northeast of the +5 million-ounce Kanowna Belle gold mine and 10 kilometres south and directly along the strike of the Silver Swan/Black Swan nickel deposits. 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 Limited (IGO), under which IGO has earned a 51% joint venture interest in all non-gold minerals. IGO has exercised its right to increase its interest up to 75%, with Metal Hawk retaining 100% of the gold rights.

During the quarter, IGO completed nine diamond drillholes at Kanowna East for a total of 1839.9m. Drilling was designed to test a prospective basal contact position of an interpreted ultramafic host sequence along a strike to the south of the Silver Swan/Black Swan nickel deposit.

Assays have been returned for a portion of the program with no significant results reported. Down-hole electromagnetic (DHEM) surveys have been completed on all but one of the diamond holes, with no significant in or off-hole response suggestive of massive sulphides identified thus far.

EMU LAKE PROJECT (IGO 51% non-gold interest)

The Emu Lake Project is located 75km northeast of Kalgoorlie (Figure 1) and consists of two granted Exploration Licences covering approximately 65km^2. The Project is subject to the IGO EIJVA, with Metal Hawk retaining 100% of the gold rights. Previous gold exploration on the project has been limited to shallow geochemical sampling.

IGO commenced a moving loop ground electromagnetic (MLEM) survey in late September 2022. The program is designed to test for conductive responses related to massive nickel sulphide mineralisation and is covering several kilometres of strike length over areas of prospective ultramafic stratigraphy. The program will be completed during the December quarter.

VIKING GOLD PROJECT (FAL Earn-In)

Metal Hawk's high-grade Viking tenement (E63/1963) near Norseman was granted in March 2021. The tenement covers an area of 210km^2 and is located approximately 30km east of Norseman (Figure 6), 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).

RC drilling commenced in late September 2022, targeting down-dip and potential down-plunge extensions to existing shallow high-grade gold intercepts. The program was completed in early October and results are expected within 2 months.

FRASER SOUTH PROJECT (IGO 51% interest-All minerals)

The Fraser South Project is located 80km south of the Nova-Bollinger nickel-copper mine and is subject to the IGO EIJVA. It comprises five tenements covering more than 900km^2.

IGO has successfully completed the heritage survey with Ngadju Native Aboriginal Title Corporation (NNTAC) for the upcoming regional aircore drilling program in early 2023.

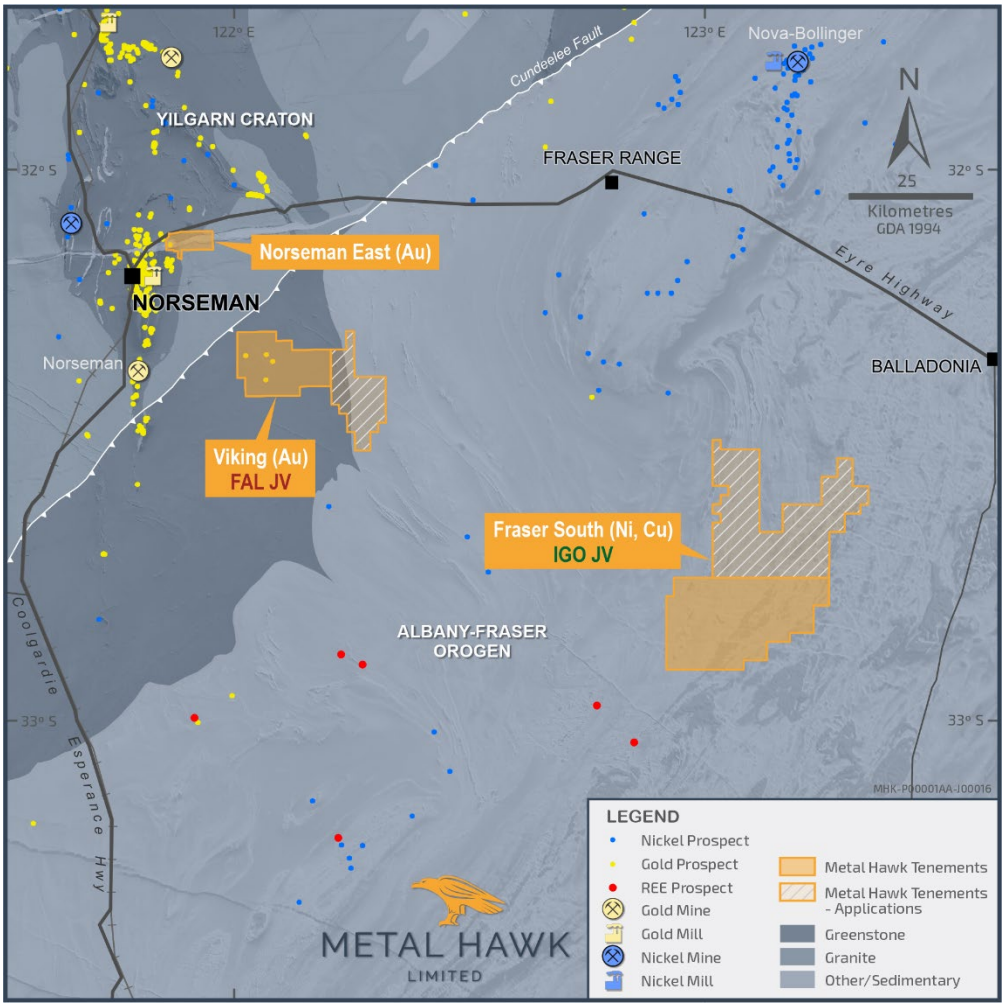

Figure 6. Viking, Norseman East and Fraser South Projects

CORPORATE

In late-September the Company completed a share placement (**the "Placement"**) to sophisticated investors at an issue price of A$0.16 per share, raising $1.05m (before costs), with $0.50 million of the proceeds received after the end of September. Bell Potter Securities acted as Lead Manager to the Placement.

The Placement comprised a total of 6,570,000 new fully paid ordinary shares ("**New Shares**") with 6,270,000 New Shares issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. A further 300,000 New Shares have been subscribed for by Metal Hawk Directors, Will Belbin and David Pennock (or with their related entities), subject to shareholder approval.

The end of quarter cash balance was $1.76 million, excluding the final $0.50 million placement proceeds.

OTHER

During the quarter ended 30 September 2022:

- The Company made cash payments of $104,000 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 $258,000 on project and exploration activities primarily relating to its Berehaven project, reported above. These activities included AC and RC drilling and downhole geophysical surveys. The expenditure represents direct costs associated with these activities.

Table 3. 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	4,248,000
Directors' fees	700,800	536,000
General administration fees and working capital	482,800	909,000
Future acquisition costs	816,263	0
Estimated expenses of the Offer	524,028	465,000
TOTAL	5,833,891	6,159,000

September 2022 QUARTER – ASX ANOUNCEMENTS

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:

STRONG DHEM CONDUCTOR IDENTIFIED AT TORANA	16 August 2022
RC DRILLING COMMENCES ON NICKEL SULPHIDE TARGETS	22 August 2022
DRILLING EXTENDS TARGET ZONE AT TORANA	12 September 2022
FALCON METALS –DRILLING COMMENCES AT VIKING	27 September 2022
METAL HAWK COMPLETES STRATEGIC $1M PLACEMENT	28 September 2022

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

For further information regarding Metal Hawk Limited please visit our website at www.metalhawk.com.au or contact:

Will Belbin
Managing Director
Metal Hawk Limited
+618 9226 0110

admin@metalhawk.com.au

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

luke.forrestal@grapartners.com.au

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.

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^2 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 MHKs projects; Kanowna East, Emu Lake and Fraser South by spending $7.0 million over 5 years. Metal Hawk is free carried to a 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.

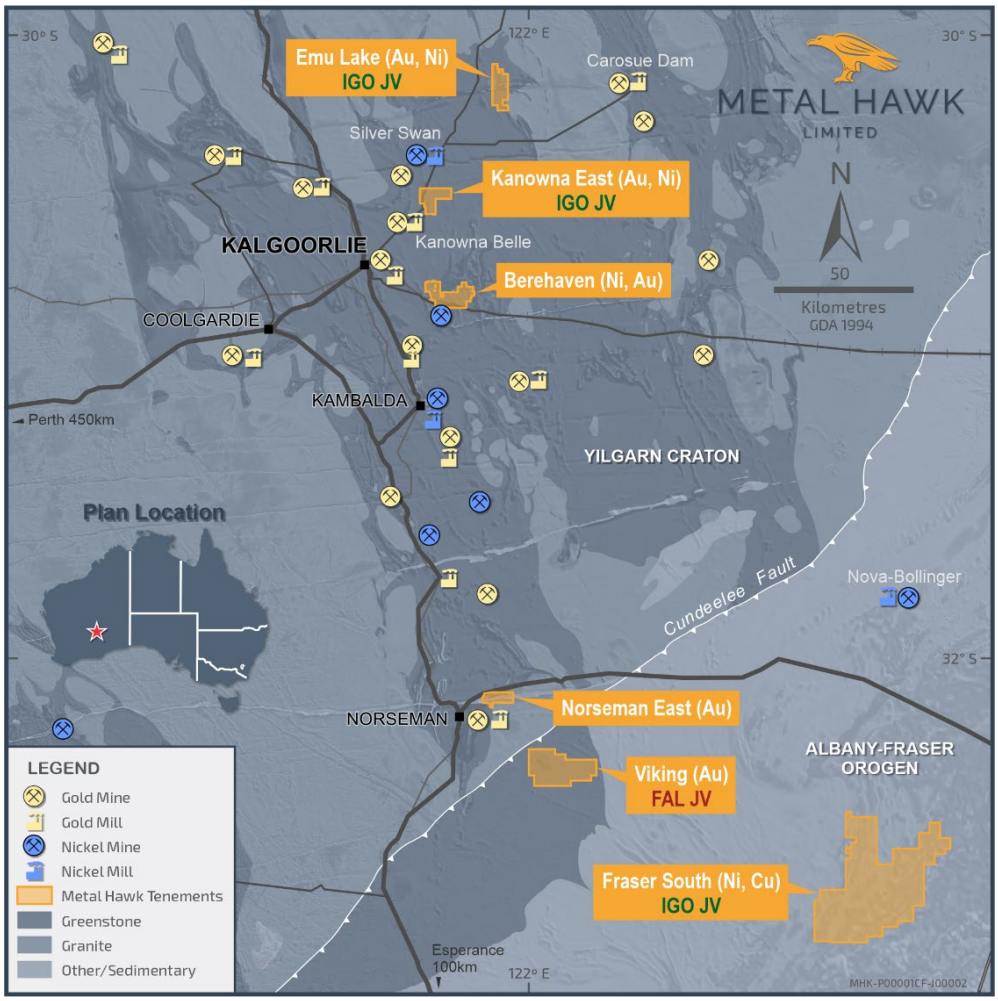

Figure 7. Metal Hawk project locations

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	P26/4656	10Ha	Granted	100%	
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	9 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 / 459 Blocks**			

APPENDIX 2: Berehaven RC drillhole collars – September quarter 2022

Hole ID	Prospect	East	North	Azimuth	Dip	Depth (m)
BVNC039	BVN East	381414	6587898	060	-60	222
BVNC040	BVN East	380191	6588000	060	-60	180
BVNC041	BVN East	380653	6585499	060	-60	180
BVNC042	BVN East	380566	6585499	060	-60	168
BVNC043	BVN East	379161	6586380	065	-60	240
BVNC044	Regional	375200	6586554	075	-60	198
BVNC045	Torana	375630	6585542	085	-60	201
BVNC046	Regional	374863	6586004	090	-60	222
BVNC047	Commodore Sth	376774	6583833	090	-60	198
BVNC048	Commodore Sth	376984	6583829	090	-60	198
BVNC049	Anomaly 14 Nth	378393	6583001	090	-60	180
BVNC050	Anomaly 14 Nth	378478	6583495	090	-60	100
BVNC051	Anomaly 14 Nth	378318	6583000	090	-60	192
BVNC052	Torana	375520	6586096	090	-60	186
BVNC053	Torana	375546	6585923	090	-60	216
BVNC054	Torana	375610	6585445	085	-60	198
BVNC055	Torana	375441	6586095	090	-60	222

Notes to Table:

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

APPENDIX 3: Berehaven AC drillhole collars – September quarter 2022

Hole ID	Prospect	Hole Type	East	North	Depth (m)
BVA240	Torana East	AC	381581	6587892	31
BVA241	Torana East	AC	381513	6587899	31
BVA242	Torana East	AC	381440	6587901	29
BVA243	Torana East	AC	380578	6587796	19
BVA244	Torana East	AC	380543	6587813	29
BVA245	Torana East	AC	380507	6587826	27
BVA246	Torana East	AC	380367	6588012	48
BVA247	Torana East	AC	380322	6588004	55
BVA248	Torana East	AC	380266	6587998	75
BVA249	Torana East	AC	380215	6587999	58
BVA250	Snake Hill	AC	376501	6589245	22
BVA251	Snake Hill	AC	376450	6589251	62
BVA252	Snake Hill	AC	376397	6589236	91
BVA253	Snake Hill	AC	376345	6589245	87
BVA254	Berehaven East	AC	378543	6583287	45
BVA255	Berehaven East	AC	378494	6583296	37
BVA256	Berehaven East	AC	378440	6583296	35
BVA257	Berehaven East	AC	378358	6583294	61
BVA258	Berehaven East	AC	378304	6583298	59
BVA259	Berehaven East	AC	378485	6583689	41
BVA260	Berehaven East	AC	378434	6583702	58
BVA261	Berehaven East	AC	378369	6583704	45
BVA262	Berehaven East	AC	378304	6583698	43
BVA263	Berehaven East	AC	378243	6583700	52
BVA264	Berehaven East	AC	378180	6583700	60
BVA265	Commodore South	AC	377135	6583007	65
BVA266	Commodore South	AC	377083	6582997	72
BVA267	Commodore South	AC	377018	6582993	81
BVA268	Commodore South	AC	376973	6582989	73
BVA269	Commodore South	AC	377110	6583396	57
BVA270	Commodore South	AC	377042	6583394	84
BVA271	Commodore South	AC	376977	6583395	87
BVA272	Commodore South	AC	376923	6583391	87

Notes to Table:

- *Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.*
- *Nominal RL of 350m +/- 10m*
- *All AC holes drilled at -60 (dip) to the east (azimuth 090^0)*
- *Significant results (>0.1% Ni) reported within the main text of this announcement*

APPENDIX 4: Emu Lake AC drillhole collars – September quarter 2022

Hole ID	Prospect	Hole Type	East	North	Depth (m)
EMKA266	Emu Lake Regional	AC	393757	6663857	71
EMKA267	Emu Lake Regional	AC	393796	6663856	61
EMKA268	Emu Lake Regional	AC	394444	6662874	69
EMKA269	Emu Lake Regional	AC	395211	6662874	60
EMKA270	Emu Lake Regional	AC	395245	6662873	67
EMKA271	Emu Lake Regional	AC	395558	6662406	76
EMKA272	Emu Lake Regional	AC	394738	6656397	76
EMKA273	Emu Lake Regional	AC	394772	6656402	75

Notes to Table:

- *Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.*
- *Nominal RL of 370m +/- 10m*
- *All AC holes drilled at -60 (dip) to the west (azimuth 270^0)*

2012 JORC Table 1: Berehaven and Emu Lake drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Air-core (AC), Reverse Circulation (RC) and diamond drilling is used for sampling. Drill holes were generally angled towards the east to intersect the interpreted geology as close to perpendicular as possible. AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole RC sampling was undertaken by collecting 1m cone split samples at selected intervals and 2-5m composite samples throughout the remainder of the drillhole. Drillcore is cut and sampled to ensure the sample is representative and no bias introduced. Core samples are selected based on geological logging boundaries or nominal metre marks. 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. Selected samples were also analysed for platinum group elements (Au, Pt, Pd) via 25g fire assay (Intertek method FA25/MS) with mass-spectrometer finish.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	AC drilling has a hole diameter of 3 inches. Reverse Circulation (RC) drilling has a hole diameter of 140mm face sampling hammer. Diamond drill core was HQ2 and NQ2 with RC pre-collar or mud-rotary tri-cone from surface to fresh rock.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed* *Measures taken to maximise sample recovery and ensure representative nature of the samples*	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. All AC holes were drilled to blade refusal.

	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.	RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries within the mineralized zone were above 80% of expected. RC samples were visually checked for recovery, moisture and contamination and notes were made in the logs. Core recovery and RQD measurements were recorded by the field geologist. Negligible core loss was observed throughout the sampled core. There has been no recognisable relationship between recovery and grade, and therefore no sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Detailed geological logs have been carried out on all AC and RC drill holes. The geological data from RC and Diamond drilling would be suitable for inclusion in a Mineral Resource estimate. Logging of AC and RC drill chips recorded lithology, mineralogy, mineralisation, weathering, colour and other sample features. RC chips are stored in plastic RC chip trays. All holes were logged in full. Core was photographed wet prior to sampling. Geotechnical and structural logging was carried on drill core.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g-1000g sub-sample was taken from each one-metre interval using a sampling scoop. 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. The Company used Industry standard of collecting core in core trays, marking metre intervals and drawing orientation lines. Core is cut using an automatic core saw to achieve a half-core sample for the laboratory. Field QC procedures for AC, RC and diamond drilling involve the use of alternating standards and blank samples (insertion rate of 1:25). No field duplicates were taken. 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.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Berehaven 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 (method FA25/MS) and a four-acid digest for 33-elements (method 4A/OE33). This is considered a total analysis, with all of the target minerals dissolved. Samples for the Emu Lake AC drilling were analysed via 50gram fire assay for gold only (method FA50/OE04). 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. 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Senior personnel from the Company have visually inspected reported intervals. No holes have been twinned at this stage. 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.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A hand-held GPS has been used to determine collar locations at this stage. For RC and Diamond drilling, gyroscopic downhole surveys were taken at approximately every 30m to 50m. The grid system used is MGA94, zone 51 for easting, northing and RL. A nominal height of 350m +/- 10m AHD was used. All the drillhole collars are within 10m height difference.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The drillholes are spaced from 40m to 800m apart. Some sections have had limited historical aircore and RAB drilling. 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. No sample compositing has been applied.

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The 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
Sample security	*The measures taken to ensure sample security.*	The samples were delivered to the laboratory by the Company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No review of the sampling techniques has been carried out.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The 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. AC drilling at the Emu Lake project was carried out on tenement E27/562 and E27/615, owned by Metal Hawk. The tenements are all in good standing.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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.
Geology	*Deposit type, geological setting and style of mineralisation.*	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.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Refer to Tables and the Notes attached thereto. For exploration results and details of previously reported results visit the MHK website:

	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	www.metalhawk.com.au
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Cut-off grade for reported assays of 1.0% Ni has been used for diamond drilling with a minimum width of 0.2m. Cut-off grade for reported assays for regional AC and RC drilling is 0.1% Ni and 0.1g/t Au. No internal dilution has been stated. No maximum or minimum grade truncations were applied. High grade intervals internal to broader mineralised zones may be reported as included zones – refer to drill intercept and detail tables. No metal equivalent values have been stated.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Geological controls and orientations of mineralised zones are unconfirmed at this time and herefore all mineralised intersections are reported as intercept length and may not reflect true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The company believes that the ASX announcement is a balanced report with all material results reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.

Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work includes follow-up AC, RC and diamond drilling and downhole EM surveys. Planning will continue following further analysis of results.

Appendix 5B

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

Name of entity	
Metal Hawk Limited	
ACN	**Quarter ended ("current quarter")**
630 453 664	30 September 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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	(199)	(199)
	(e) administration and corporate costs	(82)	(82)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
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**	**(280)**	**(280)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(39)	(39)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(258)	(258)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	-	-
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**	**(297)**	**(297)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	276	276
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(10)
3.10	**Net cash from / (used in) financing activities**	**266**	**266**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,072	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(280)	(280)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(297)	(297)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	266	266
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,761**	**1,761**

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	1,761	2,072
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)**	**1,761**	**2,072**

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	(104)
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(280)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(258)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(538)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,761
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,761
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.27

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.

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

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.

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: 26 October 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.