26 April 2023

QUARTERLY REPORT

For the period ending 31 March 2023

Metal Hawk Limited (**ASX: MHK**, "Metal Hawk" or "The Company") is pleased to report on its quarterly activities for the period ending 31 March 2023. During the quarter the Company continued nickel sulphide and gold exploration at the Berehaven Project east of Kalgoorlie. In February Metal Hawk signed an option on the Onslow base metals project and Falcon Metals elected to proceed to Stage 2 of the Viking Gold Project Earn-In Agreement.

HIGHLIGHTS

EXPLORATION ACTIVITIES

BEREHAVEN PROJECT

- RC drilling completed with 7 holes drilled for 1250m (assays pending).
- Planning for further RC and Aircore drilling of the largely untested greenstone belt extending a further 5km north from Torana.

ONSLOW PROJECT

- Option secured for two large granted tenements located east of Onslow.
- Considered prospective for intrusive related Ni-Cu sulphides, Iron Oxide Copper Gold (IOCG) and BIF-hosted gold mineralisation.
- Initial exploration to focus on anomalies identified by recent airbourne EM survey.

KANOWNA EAST PROJECT

- New tenement applications south of E27/596 have increased Metal Hawk's ground holding at Kanowna East to over 100km^2. Data compilation and targeting underway.

VIKING GOLD PROJECT (under management of Falcon Metals Limited)

- During the quarter Falcon Minerals Limited elected to continue to Stage-2 of Earn-in Agreement.

CORPORATE

- End of quarter cash position of $1.35 million.

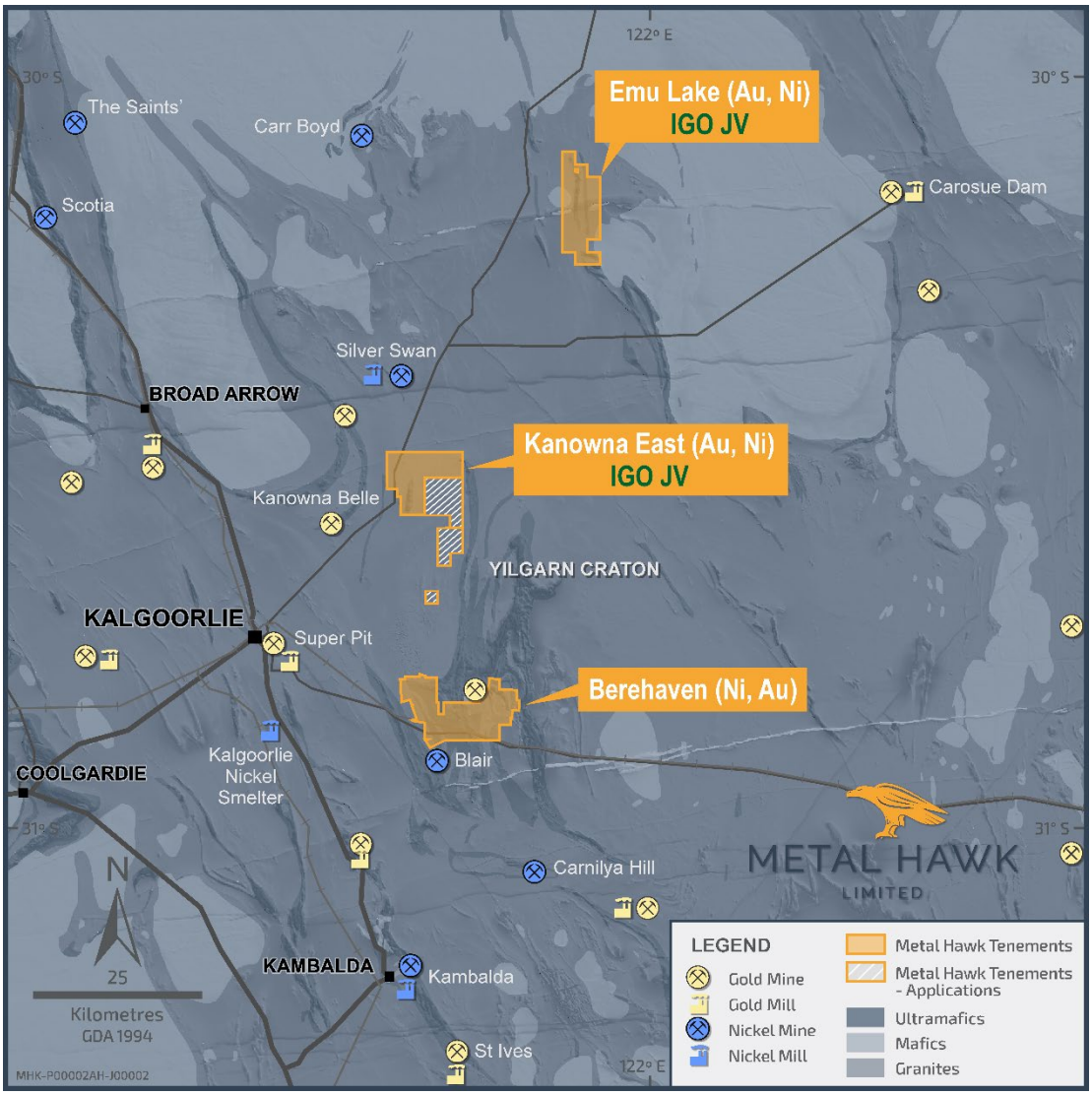

Figure 1. Metal Hawk Goldfields Projects

JUNE QUARTER 2023 – PLANNED ACTIVITY

- Regional nickel sulphide drilling at Berehaven to continue exploring the Commodore ultramafic trend further north.
- Drilling to follow up gold anomalies from recent AC drilling at Berehaven (in conjunction with nickel exploration drilling).
- Finalisation of plans and preparations for ground moving loop electromagnetic (MLEM) surveys at the Onlow project, scheduled to commence in Q2-Q3.

COMPANY PROJECTS – WESTERN AUSTRALIA

BEREHAVEN PROJECT

The Berehaven Project (Figure 2) 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.

RC drilling carried out in the March quarter consisted of 7 holes for 1,250m (shown in Figure 3) with assay results expected in May. Drilling was designed to test a number of gold and nickel sulphide targets south of Commodore and at the Torana Prospect, located 1.5km north and along strike from Commodore. RC drilling at Torana in 2022 intersected thick units of high-MgO ultramafic rocks, with zones of visible disseminated nickel sulphide mineralisation identified in several holes. The strike extent of the mineralised ultramafic zone at Torana is over one kilometre.

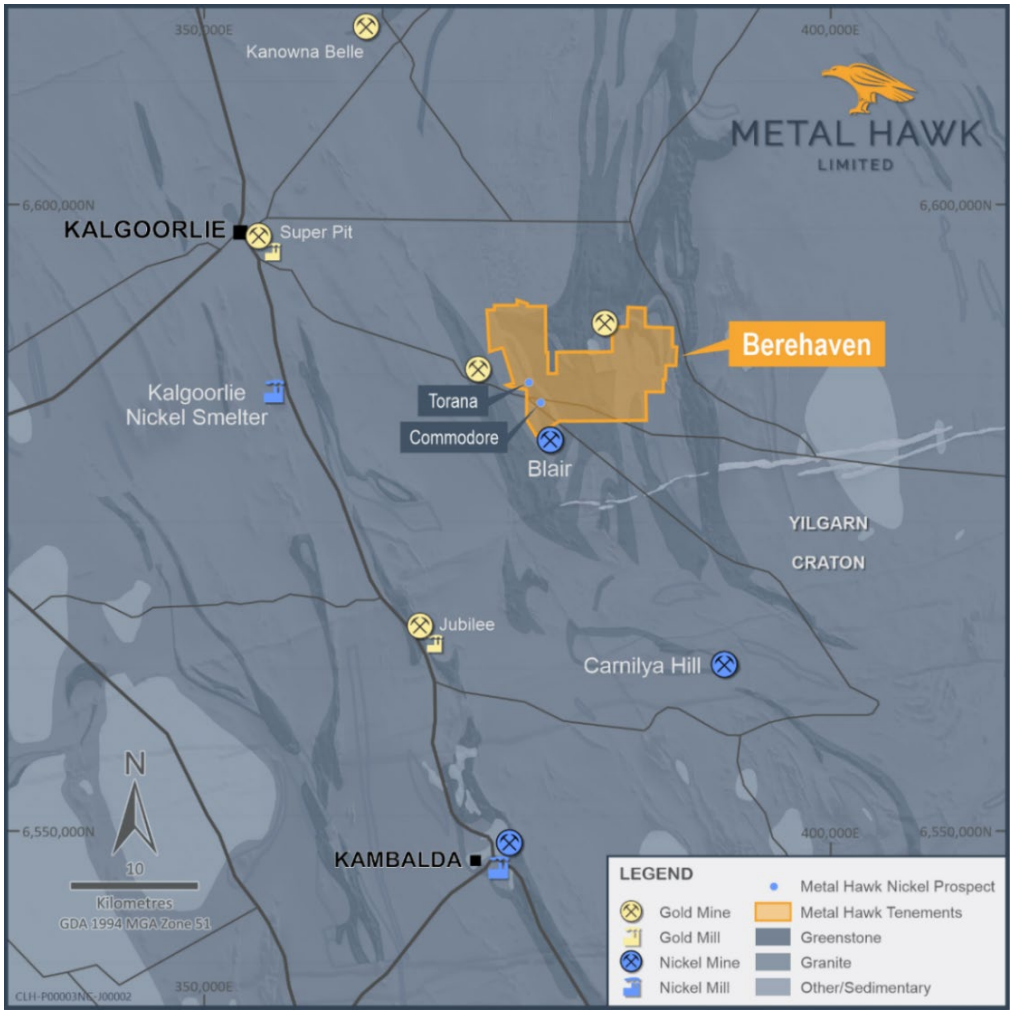

Figure 2. Berehaven Project location

Additional drilling will continue to explore under cover of transported material and deep weathering, focusing to the north of Torana. A further 5km of largely untested greenstone extends from Torana to the north end of the Berehaven tenements. This area has been poorly tested for nickel sulphides, with the majority of mostly shallow historical drilling carried out by gold explorers.

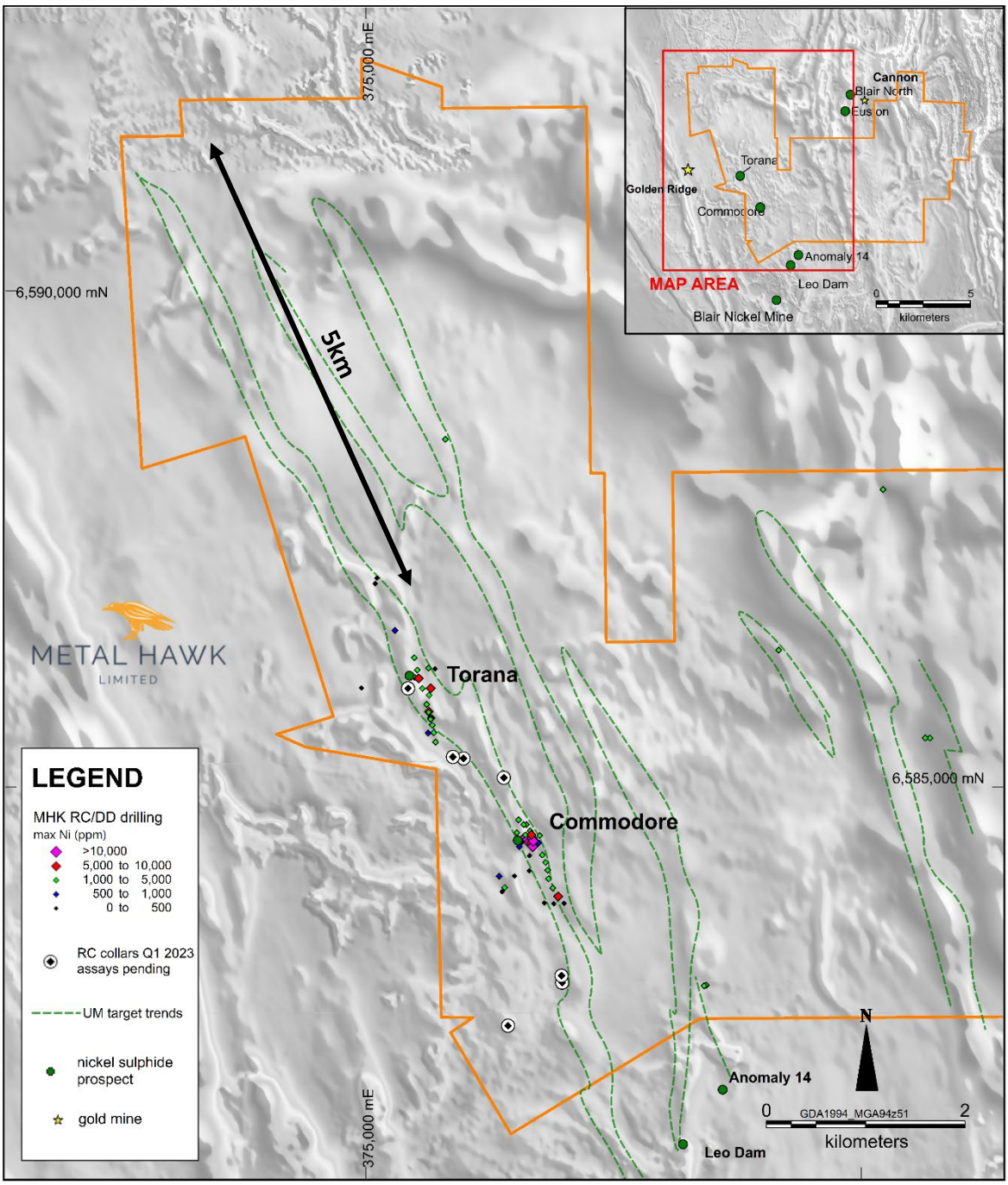

Figure 3. Berehaven Project - showing Metal Hawk RC and diamond drilling

Figure 4. RC drilling at Berehaven - March 2023

ONSLOW PROJECT

In February 2023 Metal Hawk signed an Option to purchase exploration licenses from Skryne Hill Pty Ltd. Two granted tenements covering a combined area of over 300km^2 are located 40km east-southeast of Onslow in the Ashburton region of Western Australia (Figure 5). The project is situated near the edge of the Yilgarn Craton, at the north-western end of the Proterozoic Capricorn Orogen and has potential for mafic/ultramafic intrusive related Ni-Cu sulphides, Iron Oxide Copper Gold (IOCG) and BIF-hosted gold mineralisation.

Planning is underway for ground electromagnetic surveys to commence in Q2-Q3 2023. This work will follow-up airborne EM anomalies identified by Skryne Hill in 2022 and will aim to define targets for drilling.

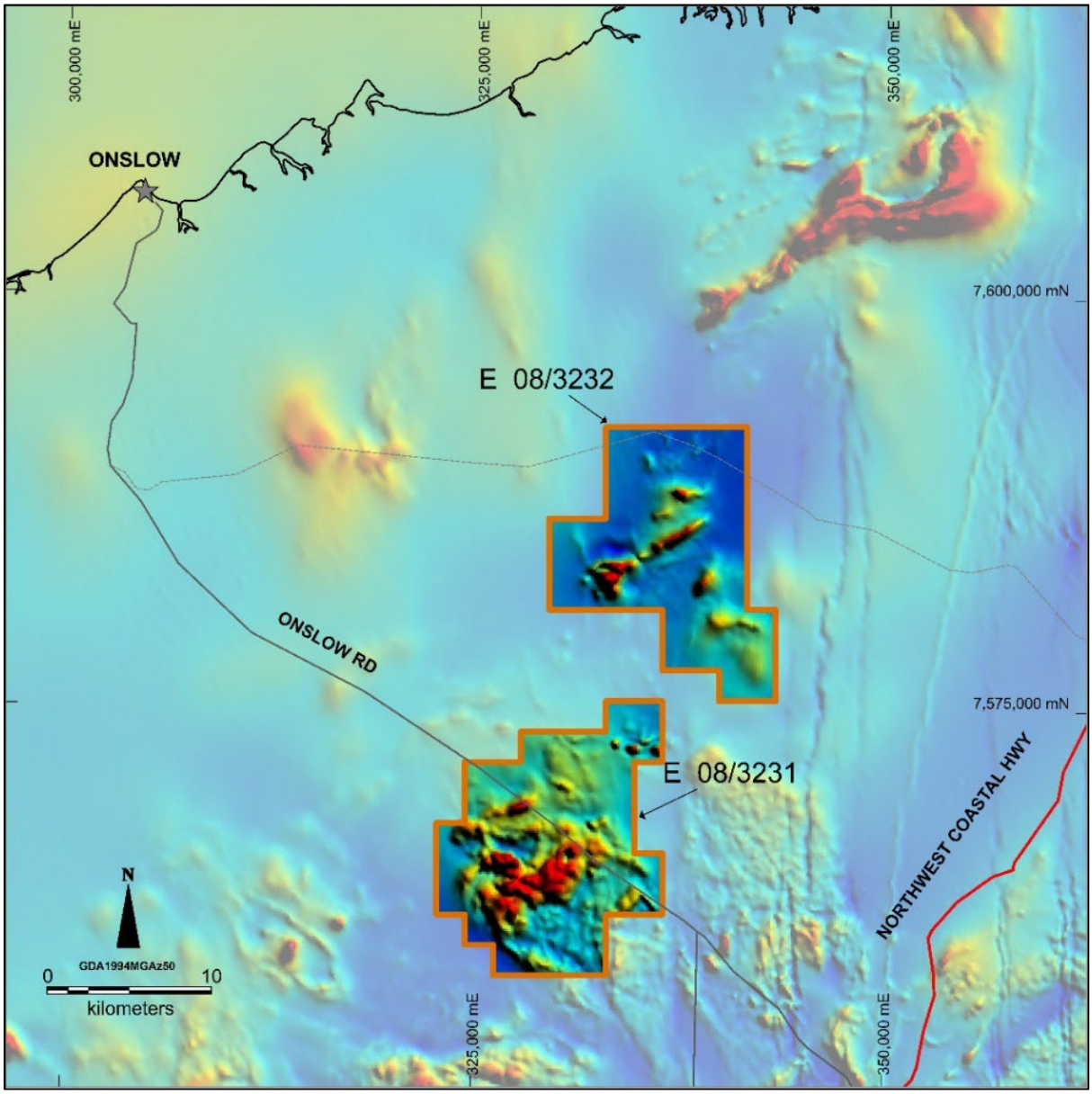

Figure 5. Onlsow Project location over regional airborne magneics

VIKING GOLD PROJECT (FAL Earn-In)

Metal Hawk's high-grade Viking tenement (E63/1963) 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). During the quarter Falcon passed the 51% Stage-1 milestone having spent over $1 million on exploration.

Gold mineralisation at Viking was discovered by AngloGold Ashanti Limited (ASX: AGG) through surface and auger sampling in 2011. The project has since been explored intermittently up until 2017 with mostly shallow drilling. Metal Hawk's licence E 63/1963

covers gold mineralisation identified at the Beaker 1, 2, 3 and 4 prospects, which have each returned significant high-grade gold intercepts from drilling, including up to 2m @ 13.1g/t Au, 5m @ 44.5g/t Au, 1m @ 5.13 g/t Au and 6m @ 6.0 g/t Au respectively.

Falcon's maiden RC drilling campaign commenced in Q3 2022, targeting down-dip and potential down-plunge extensions to existing shallow high-grade gold intercepts. Primary mineralised shear zones were intersected in all RC holes drilled at Beaker 1 and Beaker 2 prospects, with high grade gold assays up to 28.5g/t returned. Following these encouraging results, Falcon commenced diamond drilling in December 2022 in order to further test the extent of the mineralised structures. Although results from diamond drilling were disappointing, Falcon considers the broader project area to be prospective and has exercised its option to increase to 70% interest with an additional $1.75m expenditure by September 2025.

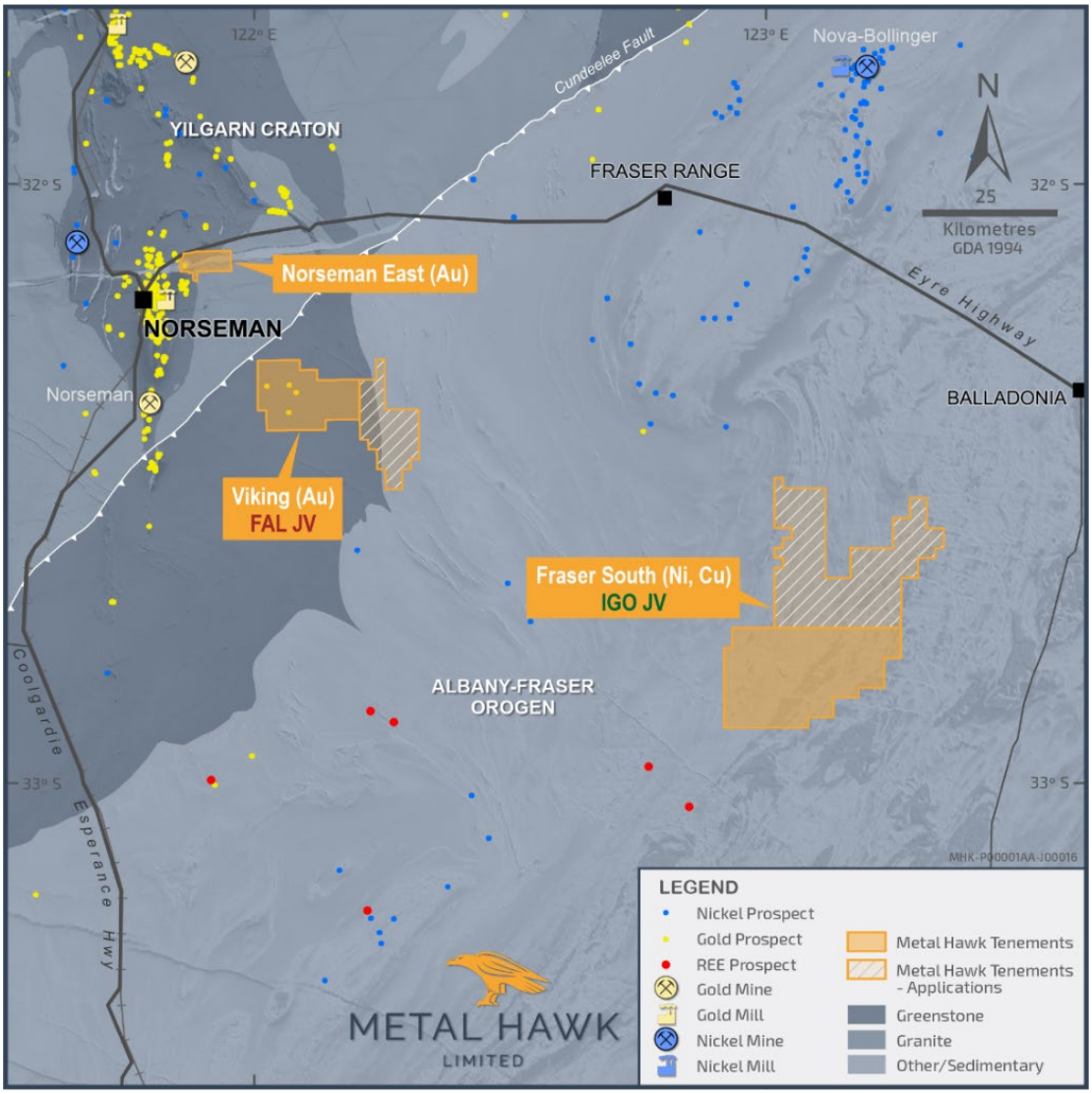

Figure 6. Viking, Norseman East and Fraser South Projects

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

The Kanowna East Project (Figure 7) 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.

Recent successful tenement applications south of E27/596 have increased Metal Hawk's ground holding at Kanowna East to over 100km^2. Data compilation and a detailed review of historical work is underway, with granting of this new tenure expected in Q3 2023.

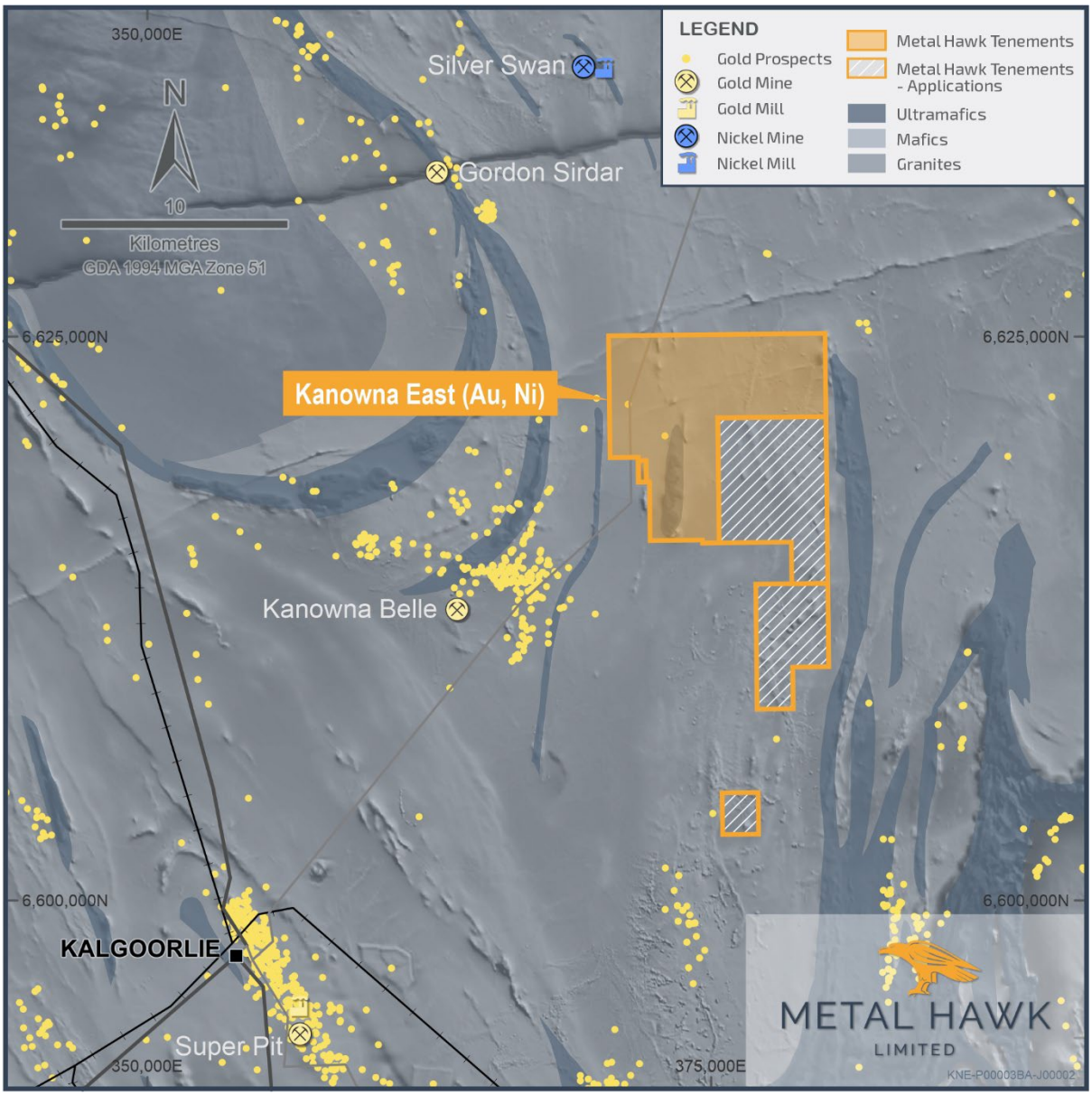

Figure 7. Kanowna East project showing new tenement applications

CORPORATE

The end of quarter cash balance was $1.35 million. .

OTHER

During the quarter ended 31 March 2023:

- The Company made cash payments of $115,000 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 $88,000 on project and exploration activities primarily relating to its Berehaven project, reported above. These activities included RC drilling, geophysics and geochemistry. The expenditure represents direct costs associated with these activities.

MARCH 2023 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:

RC DRILLING UNDERWAY AT BEREHAVEN	20 March 2023
METAL HAWK SECURES OPTION FOR ONSLOW PROJECT	6 February 2023
VIKING GOLD PROJECT UPDATE	1 February 2023

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

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

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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.

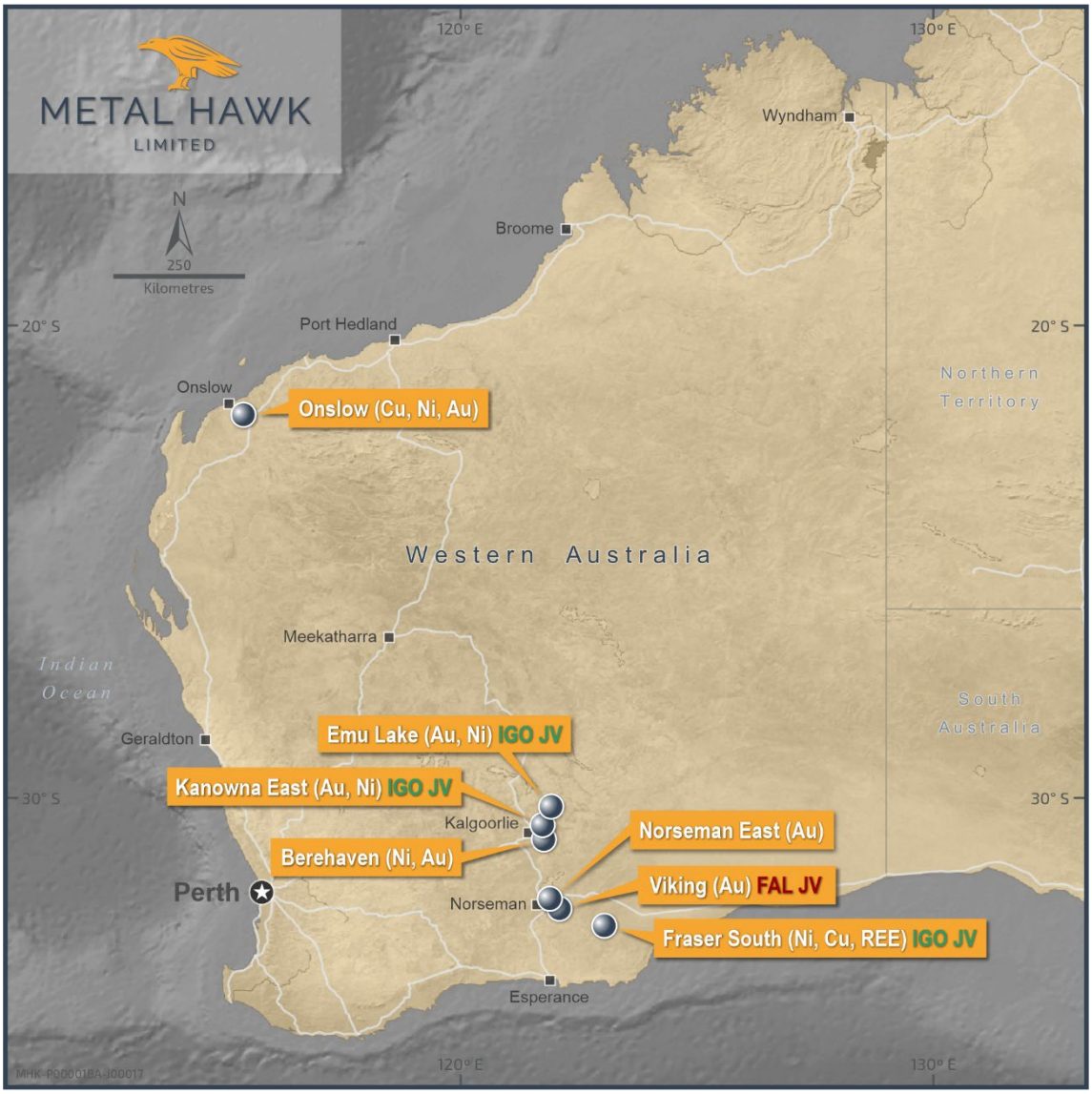

Figure 8. Metal Hawk Goldfields and Albany Fraser project locations

APPENDIX 1: Interest in Mining Tenements

Project	Tenement	Area	Status	Interest	Comments
Berehaven	E26/0210	4 Blocks	Granted	100%	
Berehaven	E26/0216	2 Blocks	Granted	100%	
Berehaven	P26/4174	179 Ha	Granted	100%	
Berehaven	P25/2290	188 Ha	Granted	100%	
Berehaven	P25/2370	121 Ha	Granted	100%	
Berehaven	P25/2371	121 Ha	Granted	100%	
Berehaven	P25/2634	171Ha	Granted	100%	
Berehaven	P25/2672	95 Ha	Granted	100%	
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	
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)
Emu Lake	E27/710	5 Blocks	Pending	0%	
Emu Lake	E31/1358	1 Block	Pending	0%	
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)
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)
Kanowna South	E25/614	1 Block	Pending	0%	
Kanowna South	E27/700	5 Blocks	Pending	0%	
Kanowna South	E27/704	10 Blocks	Pending	0%	
Leinster South	E36/1048	57 Blocks	Pending	0%	
Leinster South	E36/1068	21 Blocks	Pending	0%	
Norseman East	E63/2042	13 Blocks	Granted	100%	
Wilbah West	PLA29/2679	198 Ha	Pending	0%	
Viking	E63/1963	69 Blocks	Granted	100%	FAL earn-in
Viking	ELA63/2201	48 Blocks	Pending	0%	
Total Granted		**2,552 Ha / 312 Blocks**			

APPENDIX 2: Berehaven RC drillhole collars – March quarter 2023

Hole ID	Hole Type	Depth	Azimuth	Dip	East	North
BVNC059	RC	170	120	-60	376979	6583029
BVNC060	RC	140	90	-60	376973	6583099
BVNC061	RC	140	90	-60	376434	6582595
BVNC062	RC	180	90	-60	375985	6585289
BVNC063	RC	180	90	-60	375878	6585304
BVNC064	RC	300	90	-60	375425	6585995
BVNC065	RC	140	90	-60	376392	6585095

Notes to Table:

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

2012 JORC Table 1: Berehaven Project

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.*	RC drill holes were generally angled towards the east to intersect the interpreted geology as close to perpendicular as possible. RC sampling was undertaken by collecting 1m cone split samples at selected intervals and 2-5m composite samples throughout the remainder of the drillhole. 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).*	Reverse Circulation (RC) drilling has a hole diameter of 140mm face sampling hammer.
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* *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.*	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. 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. 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 RC drill holes. The geological data from RC drilling would be suitable for inclusion in a Mineral Resource estimate. Logging of 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.
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.*	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. 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. 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 E25/349, E25/543 and E25/564 which are owned by Horizon Minerals Limited. MHK has acquired the nickel rights on these tenements.
	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.*	Previous exploration by other parties was carried out for gold and nickel exploration and identified anomalous geochemical values via soil sampling and shallow drilling. Other early work also included aeromagnetic surveys and interpretation. Historical nickel sulphide exploration has identified a number of prospects proximal to MHK's project area including work carried out near the Blair Nickel mine. For details of previous exploration on the project area refer to the ITAR (Independent Technical Assessment Report) included in the Metal Hawk Prospectus dated 29th September 2020.
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:* • *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.*	Refer to Tables and the Notes attached thereto. For exploration results and details of previously reported results visit the MHK website: 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*	No new assays are being reported in this announcement.

	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.*	
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	31 March 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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	(182)	(539)
	(e) administration and corporate costs	(58)	(305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	10
1.5	Interest and other costs of finance paid	(2)	(4)
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**	**(236)**	**(838)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(98)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(88)	(733)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(88)**	**(831)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	984
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)	(3)
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)	(14)	(35)
3.10	**Net cash from / (used in) financing activities**	**(17)**	**946**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,690	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(236)	(838)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(88)	(831)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	946
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,349**	**1,349**

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	1,349	1,690
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)**	**1,349**	**1,690**

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	(115)
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)	(236)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(88)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(324)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,349
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,349
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.16

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: 24 April 2023

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.