

29th April 2024

QUARTERLY REPORT

For the period ending 31 March 2024

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending 31 March 2024.

HIGHLIGHTS

EXPLORATION ACTIVITIES

YARMANY PROJECT

- Regional aircore (AC) drilling completed with 136 holes drilled for 5,724m. Drilling tested a number of geochemical, geological and geophysical target areas prospective for lithium, nickel sulphide and gold mineralisation.
- Results from geochemical sampling and mapping identify new regional lithium-caesium-tantalum (LCT) pegmatite targets.
- AC results reported subsequent to the end of the quarter ([see ASX announcement 16 April 2024](#)).
- Highest LCT assay results received at Yarmany to date with 2,011ppm Li₂O from shallow AC drilling at the Sidetrack prospect.
- Encouraging nickel and gold results from AC drilling warrant follow-up work.

CORPORATE

- End of quarter cash position of \$2.78 million.
- New tenement applications acquired at the southern end of Yarmany project area increase total landholding to 317km².

JUNE QUARTER 2024 – PLANNED ACTIVITY

- Pegmatite mapping and geochemical sampling continuing at Yarmany.
- Yarmany Heritage Clearance Surveys scheduled for May 2024.
- Drilling to recommence at the Yarmany Project.
- Gold exploration targeting and drillhole planning at Berehaven.

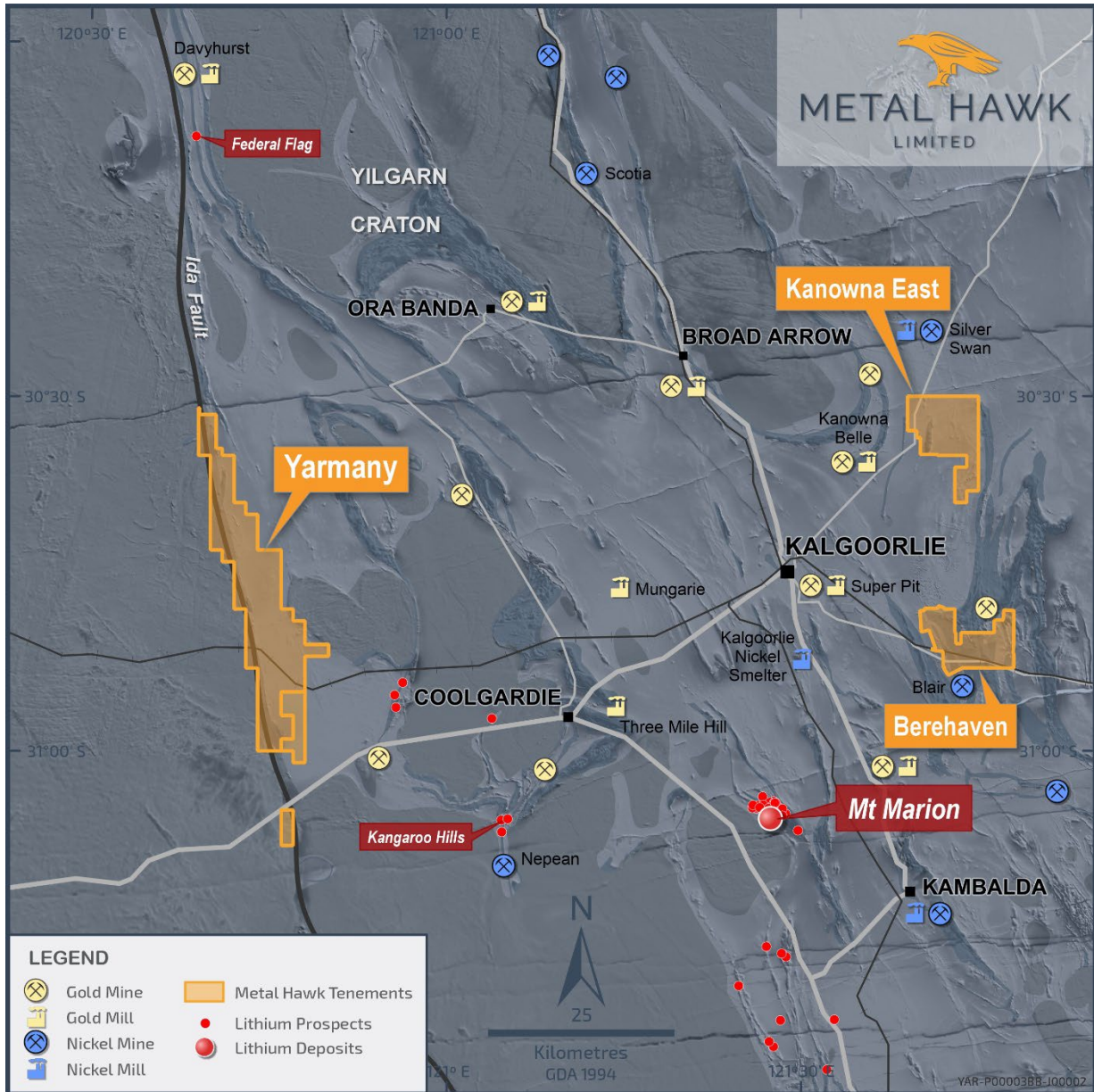


Figure 1. Metal Hawk's main goldfields project locations

COMPANY PROJECTS – WESTERN AUSTRALIA

YARMANY PROJECT

In July 2023 Metal Hawk secured an option to purchase seven Yarmany project tenements from Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ, “Horizon”). The Yarmany Project is located 40km north-west of Coolgardie in Western Australia project and is currently the main focus for the Company’s exploration activities. With 50km of strike potential along the Ida Fault, a major regional structure positioned along the margin of the Kalgoorlie Terrane, Yarmany is considered prospective for lithium, nickel sulphide and gold mineralisation.

Following the acquisition of two tenement applications E 15/2036 and E 15/2041 in March 2024, the project area now covers an area of more than 300km². The new tenements secure a potentially important parcel of untested tenure adjoining the southeastern boundary of the Yarmany Project.

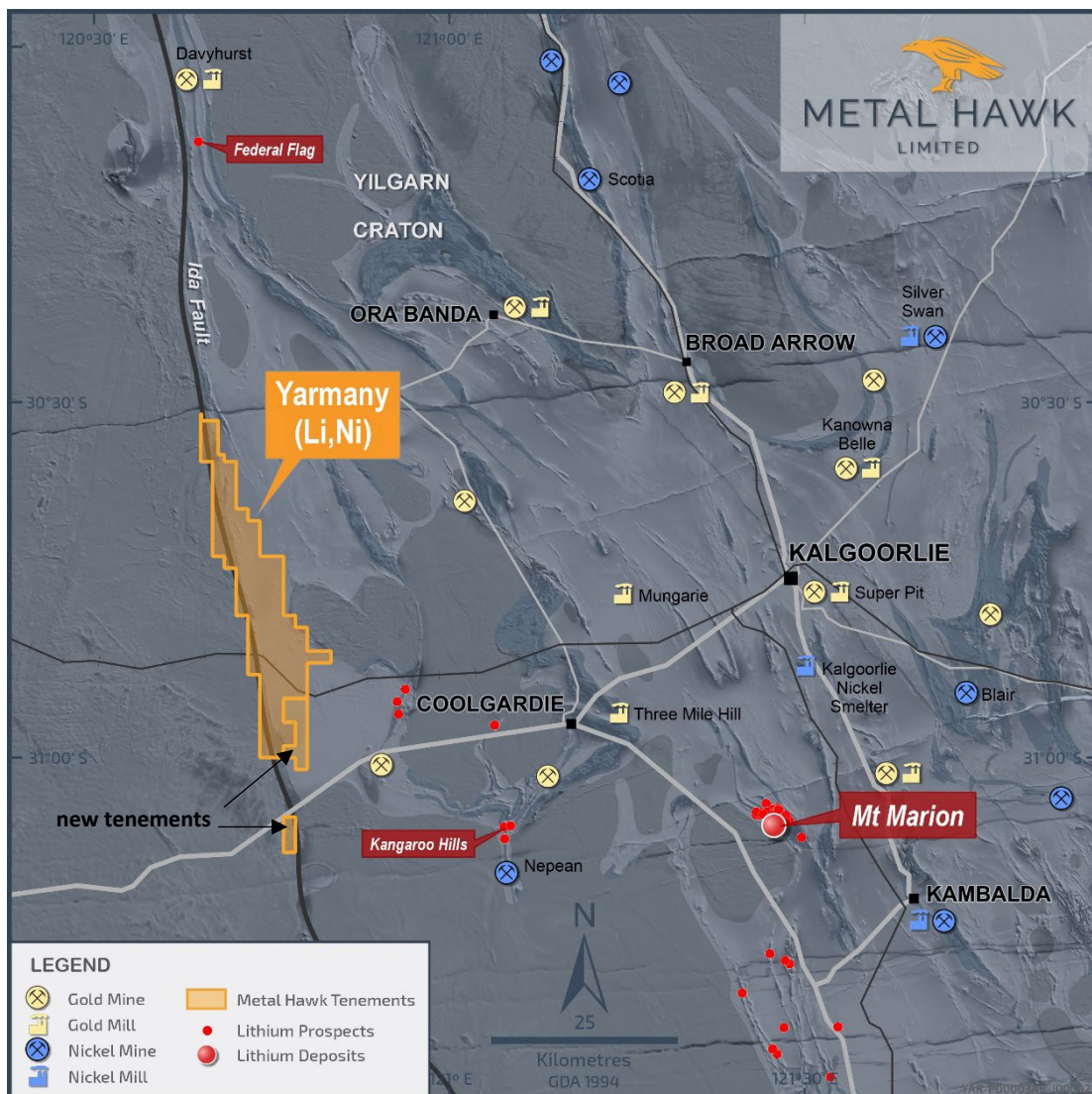


Figure 2. Yarmany Project location

In January 2024 results were received from drilling completed at the F-camp prospect, located 16km south of the northern boundary of the Yarmany Project (Figure 3). Although no economic grades were intersected in the drilling, the results confirmed the presence of a fertile lithium system, with elevated levels of Li (peaking at 1484ppm Li_2O) and pathfinder elements including Rb, Ta, Sn and Ta ([see ASX announcement 18 January 2024](#)).

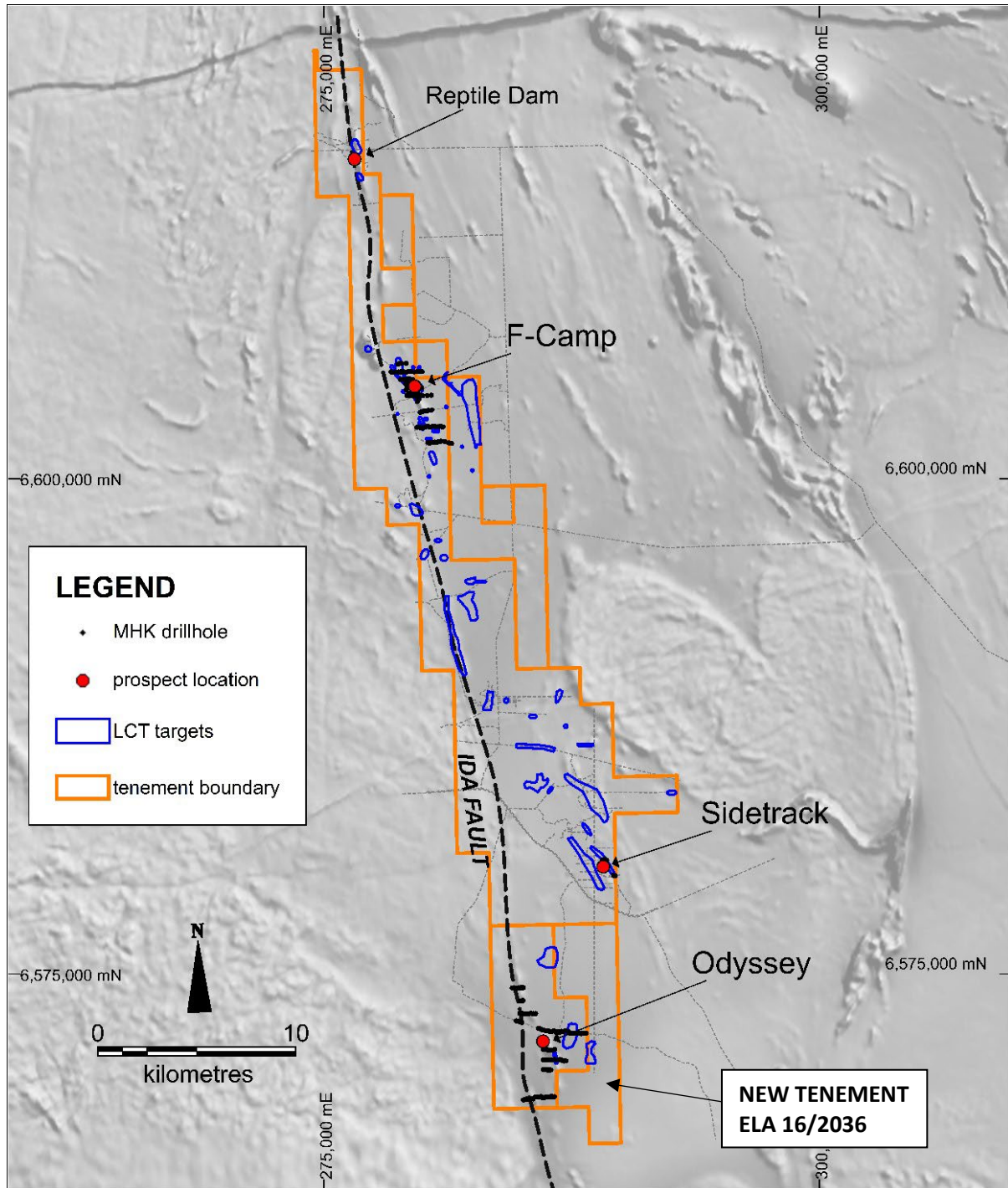


Figure 3. Yarmany Project showing main prospect locations, LCT targets and MHK drilling

During the March quarter a regional aircore (AC) drilling campaign was completed at Yarmany, with 136 holes drilled for a total of 5,724m. The program tested a number of geochemical, geological and geophysical target areas. Most of the drilling was conducted at the Odyssey prospect, located at the southern end of the project area (Figure 3). This part of the project is lacking any significant outcrop and is covered by a thin layer of sand and ferricrete. Four of the traverses drill-tested above VTEM (versatile time-domain electromagnetic) conductors located along the margins of the extensive ultramafic target units. Significant high MgO ultramafic rocks were encountered with thick intervals of nickel enrichment noted in several holes drilled.

Geological observations from this program are encouraging for further regional lithium exploration, with variably weathered thick pegmatites intersected in a large proportion of the drillholes. Subsequent to the end of the reporting period, results from the AC drilling were received, with encouraging indications for lithium, gold and nickel mineralisation ([see ASX announcement 16 April 2024](#)).

Ten shallow AC holes for 143m were drilled at the recently discovered Sidetrack prospect, located approximately 12km north of the southern boundary of the Yarmany Project (Figure 3). The assay results from Sidetrack returned the highest lithium values on the project to date: 2,011ppm Li₂O, accompanied by 67ppm Cs, 43ppm Ta, 175ppm Sn, 1797ppm Rb and 189ppm Nb. Six of the 53 samples contained rubidium (Rb) values greater than 2000ppm. The rocks encountered include microcline-albite-muscovite-quartz pegmatite and mafic amphibolite (meta-dolerite). The rocks are very hard and fresh at surface, and drill holes only penetrated to a maximum of 20m, even using hammer. The LCT pathfinder element concentrations imply high degrees of fractionation and indicate that the system is fertile. Deeper follow-up drilling will be undertaken at the prospect with a more powerful RC rig.

The Company is currently reviewing the gold potential at the Yarmany Project. This involves additional sampling of drilling completed in 2023 and 2024. Historical drilling carried out on the project to date is mostly wide-spaced and shallow. Metal Hawk believes there is excellent opportunity for new gold discoveries along the belt, particularly near the margins of the Ida Fault.

BEREHAVEN PROJECT

The Berehaven Project (Figures 1, 4 and 5) is located 20km east of Kalgoorlie and consists of 80km² of consolidated tenements prospective for nickel sulphide and gold mineralisation. Metal Hawk discovered nickel sulphide and high-grade gold at the Commodore prospect in late 2021. Commodore is located approximately 5km north of the Blair nickel mine and only 4km southeast of the Golden Ridge gold deposit.

The Company is in the process of reviewing and refining gold targets on the project and is working towards an RC program designed to follow-up gold mineralisation intersected at the Commodore and Commodore north prospects (Figure 4). The most recent hole drilled at the prospect (BVNC065) intersected a broad zone of gold mineralisation with significant intervals of quartz veining and iron-oxides within deeply weathered felsic rocks. Results from BVNC065

included 8m @ 0.96g/t Au from 74m, 2m @ 1.31g/t Au from 88m and 4m @ 1.69g/t Au from 96m.

A detailed ground gravity survey was completed over the western Berehaven tenements during the March quarter. Geophysical processing and interpretation is underway and will be used to help generate new drill targets.

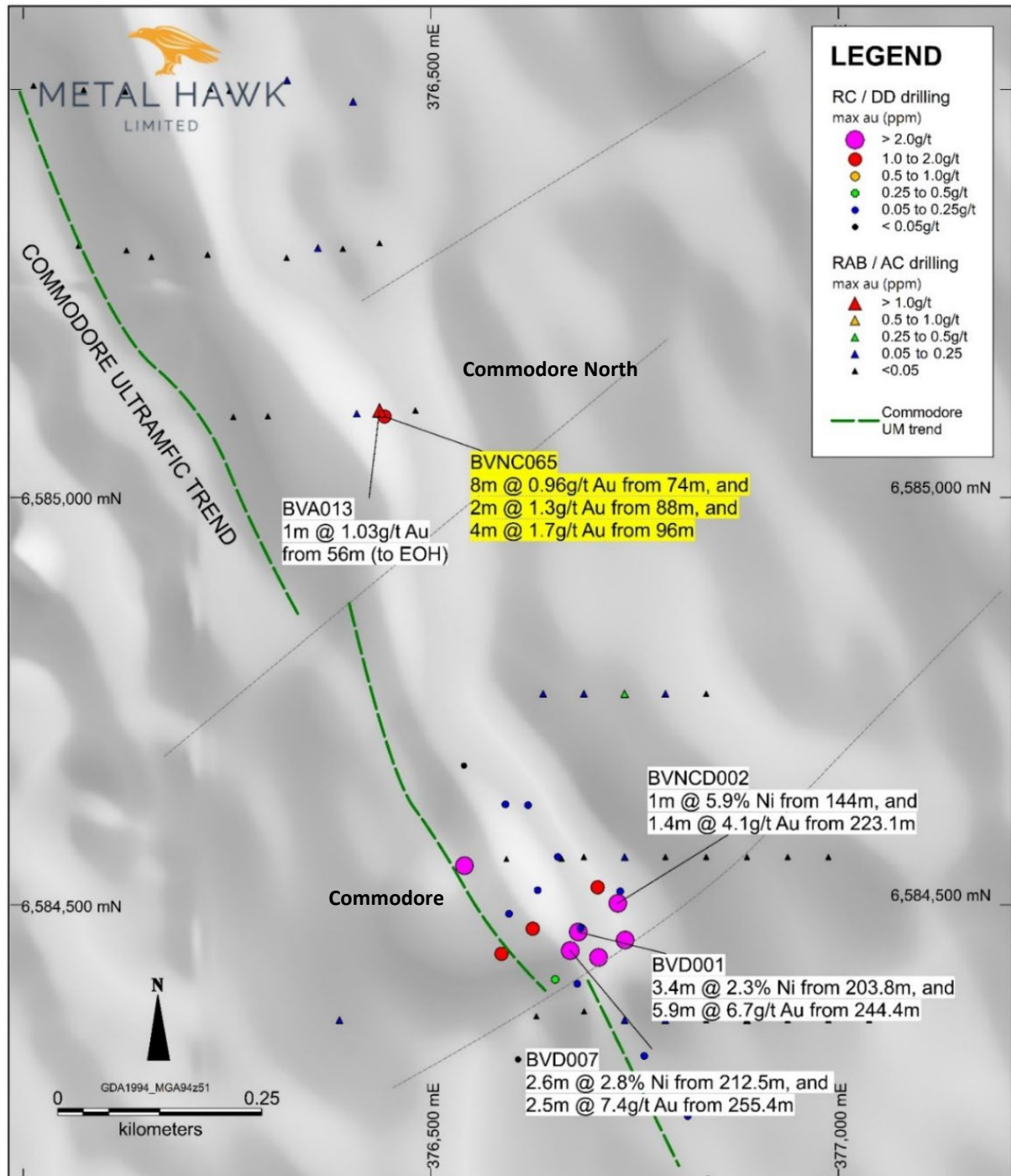


Figure 4. Commodore and Commodore North zone showing highlights with maximum gold in MHK drilling. BVNC065 shown in yellow

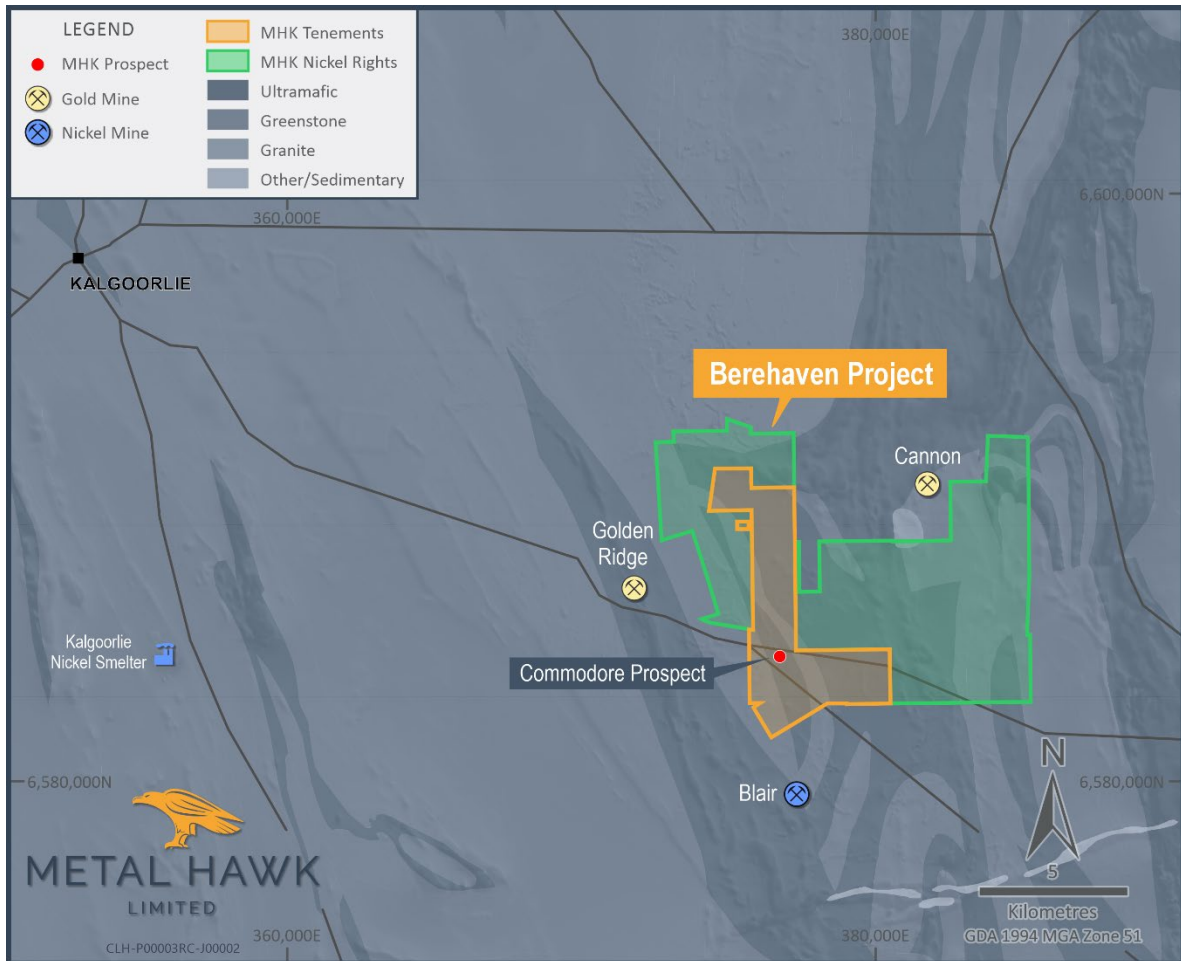


Figure 5. Berehaven Project location

LEINSTER SOUTH PROJECT

The Leinster South project area consists of two recently granted tenements E 36/1048 and E 36/1068 covering 230km² (Figure 6). The tenements are situated between approximately 10km and 40km south of Leinster. Only sparse historical lithium exploration has been conducted on the tenements. Data compilation and targeting generating activities are underway, with field reconnaissance work due to commence on the project shortly.

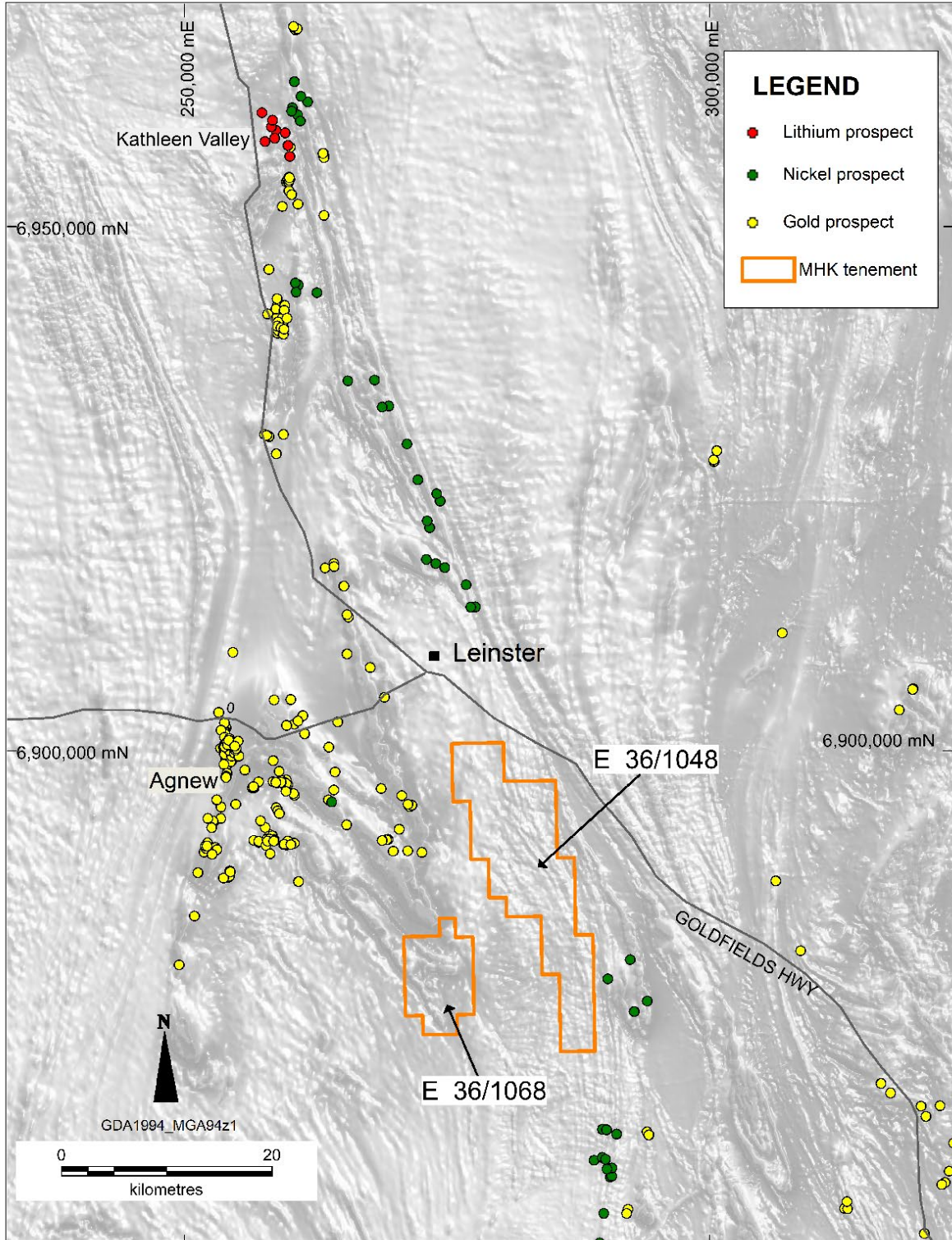


Figure 6. Leinster South project location

KANOWNA EAST PROJECT

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.

No fieldwork was completed during the quarter. The Company is seeking to divest the Kanowna East project and has received expressions of interest from a number of parties.

VIKING GOLD PROJECT (MHK 49%) - under management of Falcon Metals Limited.

There was no activity at the Viking Project during the quarter.

CORPORATE

The end of quarter cash balance was \$2.78 million.

OTHER

During the quarter ended 31 March 2024:

- The Company made cash payments of \$130,000 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 \$751,000 on project and exploration activities primarily relating to its Yarmany and Berehaven projects, reported above. These activities included AC and auger drilling, geophysics and geochemistry. The expenditure represents direct costs associated with these activities.

MARCH 2023 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:

| | |
|---|------------------|
| YARMANY EXPLORATION UPDATE AND TENEMENT ACQUISITION | 18 March 2024 |
| DRILLING COMMENCES AT YARMANY | 19 February 2024 |
| YARMANY EXPLORATION UPDATE | 18 January 2024 |

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.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 holds 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.

APPENDIX 1: Interest in Mining Tenements as at 31 March 2024

| 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 | P25/2634 | 171Ha | 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 | |
| Fraser South | ELA69/3584 | 25 Blocks | Pending | 0% | |
| Fraser South | ELA69/3593 | 41 Blocks | Pending | 0% | |
| Fraser South | E63/1936 | 58 Blocks | Granted | 100% | |
| Fraser South | ELA69/3808 | 34 Blocks | Pending | 0% | |
| Fraser South | E69/3809 | 112 Blocks | Granted | 100% | |
| Kanowna East | E27/0596 | 19 Blocks | Granted | 100% | |
| Kanowna East | P27/2428 | 34 Ha | Granted | 100% | |
| Kanowna South | E27/700 | 5 Blocks | Pending | 0% | |
| Kanowna South | E27/704 | 10 Blocks | Pending | 0% | |
| Leinster South | E36/1048 | 57 Blocks | Granted | 100% | |
| Leinster South | E36/1068 | 21 Blocks | Granted | 100% | |
| Norseman East | E63/2042 | 13 Blocks | Granted | 100% | |
| Wilbah West | P29/2679 | 198 Ha | Granted | 100% | |
| Viking | E63/1963 | 69 Blocks | Granted | 49% | FAL earn-in |
| Viking | ELA63/2201 | 48 Blocks | Pending | 0% | |
| Yarmany | E15/1655 | 70 Blocks | Granted | 0% | Subject to Option Agreement |
| Yarmany | E16/521 | 1 Block | Granted | 0% | Subject to Option Agreement |
| Yarmany | E16/507 | 1 Block | Granted | 0% | Subject to Option Agreement |
| Yarmany | E15/1723 | 12 Blocks | Granted | 0% | Subject to Option Agreement |
| Yarmany | E16/503 | 11 Blocks | Granted | 0% | Subject to Option Agreement |
| Yarmany | E16/506 | 1 Block | Granted | 0% | Subject to Option Agreement |
| Yarmany | E16/591 | 2 Blocks | Granted | 0% | Subject to Option Agreement |
| Yarmany | ELA 15/2036 | 9 Blocks | Pending | 100% | |
| Yarmany | ELA 15/2041 | 3 Blocks | Pending | 100% | |

Appendix 5B

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

Name of entity

Metal Hawk Limited

ACN

630 453 664

Quarter ended ("current quarter")

31 March 2024

| 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 | (191) | (460) |
| (e) administration and corporate costs | 32 | (278) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 36 | 52 |
| 1.5 Interest and other costs of finance paid | (1) | (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 | (124) | (689) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | (225) |
| (c) property, plant and equipment | (3) | (49) |
| (d) exploration & evaluation | (751) | (1,826) |
| (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 (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 | (754) | (2,100) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 46 | 4,927 |
| 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 | (15) | (270) |
| 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) | (11) | (25) |
| 3.10 | Net cash from / (used in) financing activities | 20 | 4,632 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,634 | 933 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (124) | (689) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (754) | (2,100) |

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 (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 20 | 4,632 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,776 | 2,776 |

| 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 | 2,776 | 3,634 |
| 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) | 2,776 | 3,634 |

| 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 | (130) |
| 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. | | |
| | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (124) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (751) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (875) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,776 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,776 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 3.17 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| n/a | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| n/a | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| n/a | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

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

Date: 29th of Apr 2024

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.