

31<sup>st</sup> July 2024

# QUARTERLY REPORT

**For the period ending 30 June 2024**

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending 30 June 2024.

## HIGHLIGHTS

### EXPLORATION ACTIVITIES

#### YARMANY PROJECT

- Aircore (AC) results reported from drilling completed in the March quarter returned the highest LCT assay results received at Yarmany to date with 2,011ppm Li<sub>2</sub>O from shallow AC drilling at the Sidetrack prospect.
- Heritage survey completed in preparation for the next campaign of regional drilling.
- New program of AC drilling completed with 23 holes drilled for 889m.

#### BEREHAVEN PROJECT

- Reverse circulation (RC) drilling completed at the Commodore North gold prospect (six holes for 837m).
- Commodore North gold zone extended with significant results (reported subsequent to the end of quarter), including:
  - 6m @ 1.58g/t Au from 40m (BVNC066)
  - 2m @ 2.51g/t Au from 105m (BVNC067)
  - 3m @ 1.41g/t Au from 92m (BVNC069)

#### LEINSTER SOUTH PROJECT

- New project comprising two recently granted tenements covering 230km<sup>2</sup>.
- Commencement of geological mapping and geochemical sampling activities.
- Investigation of anomalous gold results from historical geochemical sampling.

### CORPORATE

- End of quarter cash position of \$2.15 million.
- The Company is looking at divesting a number of non-core assets and tenements.

## SEPTEMBER QUARTER 2024 – PLANNED ACTIVITY

- Planning for follow-up RC drilling at the Commodore North gold prospect.
- Soil geochemical sampling at the Leinster South project.
- Preparation for regional drilling to recommence at the Yarmany Project.

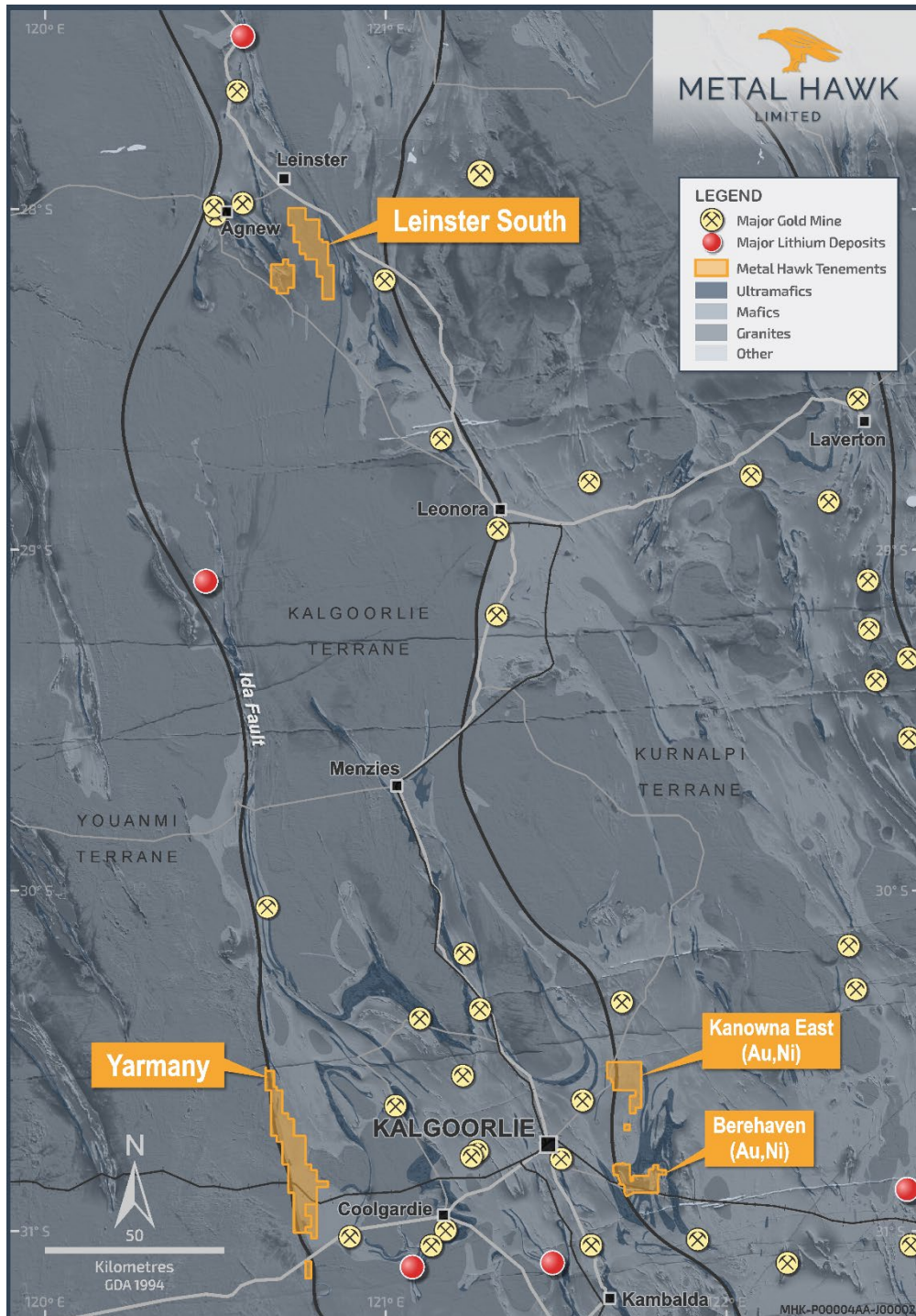


Figure 1. Metal Hawk's main goldfields project locations



## COMPANY PROJECTS – WESTERN AUSTRALIA

### YARMANY PROJECT

The Yarmany Project is located 40km north-west of Coolgardie in Western Australia. 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.

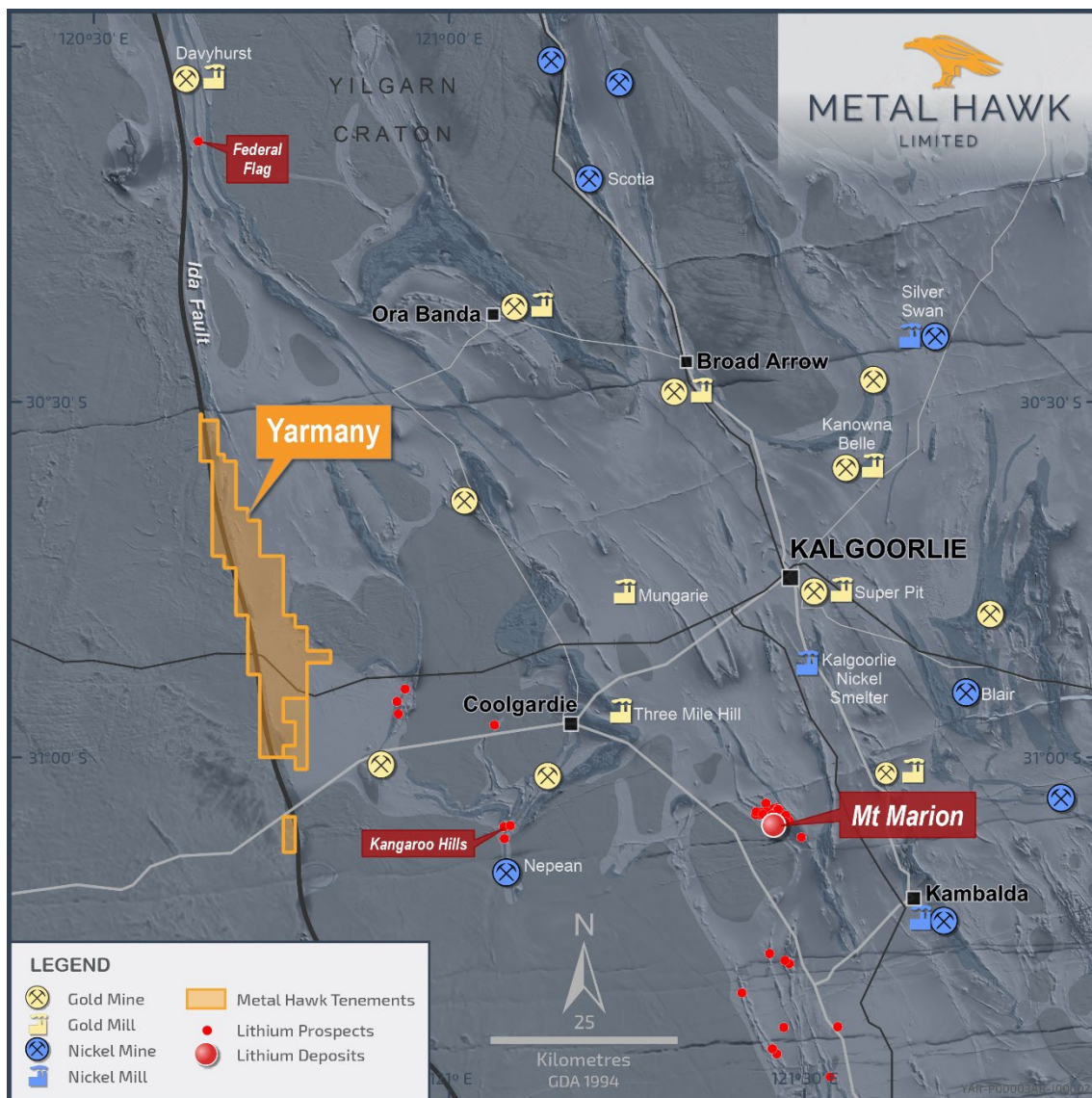
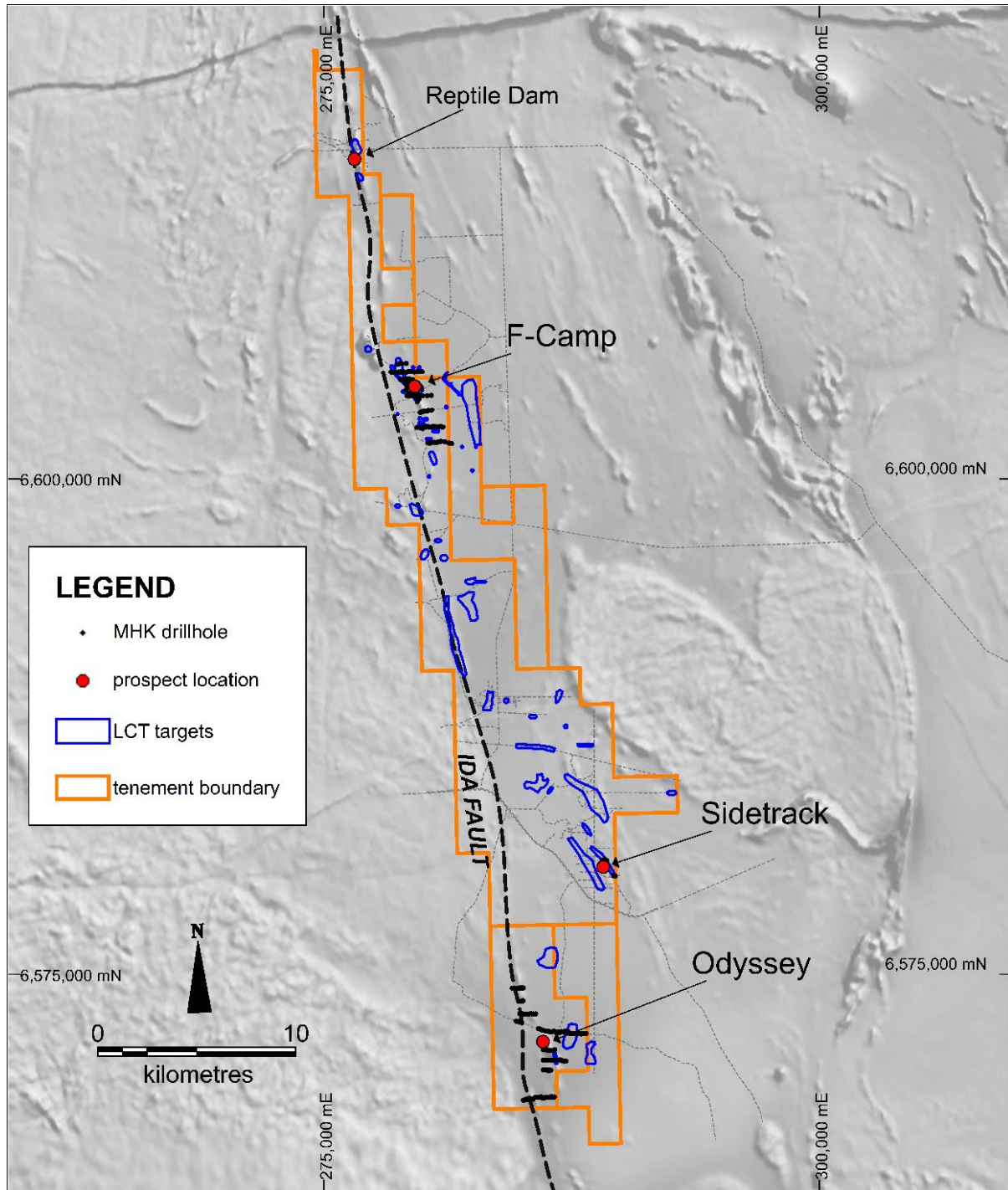


Figure 2. Yarmany Project location

Drilling completed by Metal Hawk in late 2023 confirmed the presence of a fertile lithium system 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, elevated levels of Li (peaking at 1484ppm Li<sub>2</sub>O) and pathfinder elements were returned (including Rb, Ta, Sn and Ta).



**Figure 3.** Yarmany Project showing main prospect locations and LCT targets

Through detailed mapping, geochemical analysis and interpretation, Metal Hawk geologists have developed several new LCT targets across the Yarmany project area which are being prioritised for drill-testing.



During the June quarter results were returned from regional aircore (AC) drilling completed in March 2024 ([see ASX announcement 16 April 2024](#)). The program included 136 holes drilled for a total of 5,724m and tested a number of geochemical, geological and geophysical target areas. Significant lithium intercepts were returned from the drilling and included elevated levels of Cs, Ta and Rb that indicate a high degree of fractionation. The highest lithium value was returned on the project to date from drilling at the Sidetrack Prospect, with 2,011ppm Li<sub>2</sub>O, accompanied by 67ppm Cs, 43ppm Ta, 175ppm Sn, 1797ppm Rb and 189ppm Nb.

The Odyssey Prospect is located in the southern project area, across the extensive, highly magnetic target unit which runs parallel to the Ida Fault. Aircore drilling results confirm the presence of a broadly continuous package of high-MgO ultramafic rocks along the greenstone belt, where no previous nickel exploration drilling has been recorded. Several AC drillholes intersected shallow and thick intervals of significant nickel enrichment within the oxide profile (shown in Figure 4), including:

- YMAC24004: 41m @ 3774ppm Ni from 5m  
*Including 13m @ 6563ppm Ni from 25m*
- YMAC24009: 60m @ 2401ppm Ni from 0m
- YMAC24020: 31m @ 3384ppm Ni from 0m
- YMAC24021: 26m @ 3763ppm Ni from 5m
- YMAC24022: 27m @ 3799ppm Ni from 15m  
*Including 5m @ 6759ppm Ni from 25m*

A number of gold anomalies were identified from the drilling at Odyssey (see Figure 5) and will be followed up in the next drilling program. The best of these gold intersections came from near the margin of the greenstone belt and are proximal to the interpreted location of the Ida Fault, which is interpreted as a major fluid feeder system. Best results include:

- YMAC24003: 5m @ 0.35g/t Au from 0m, and  
10m @ 0.59g/t Au from 40m  
*Including 5m @ 1.12g/t Au from 45m*
- YMAC24115: 10m @ 0.57g/t Au from 15m
- YMAC24012: 1m @ 0.18g/t from 34m (EOH)

In June 2024 a small campaign of aircore (AC) drilling was completed at the Sidetrack prospect with 23 holes drilled for 889m. The highest lithium assay result returned was 2m @ 452ppm Li<sub>2</sub>O in YMAC24137.

During the quarter a Heritage Clearance Survey was conducted in preparation for the next campaign of regional drilling at Yarmany. The Company is awaiting final approval from the Native Title group.

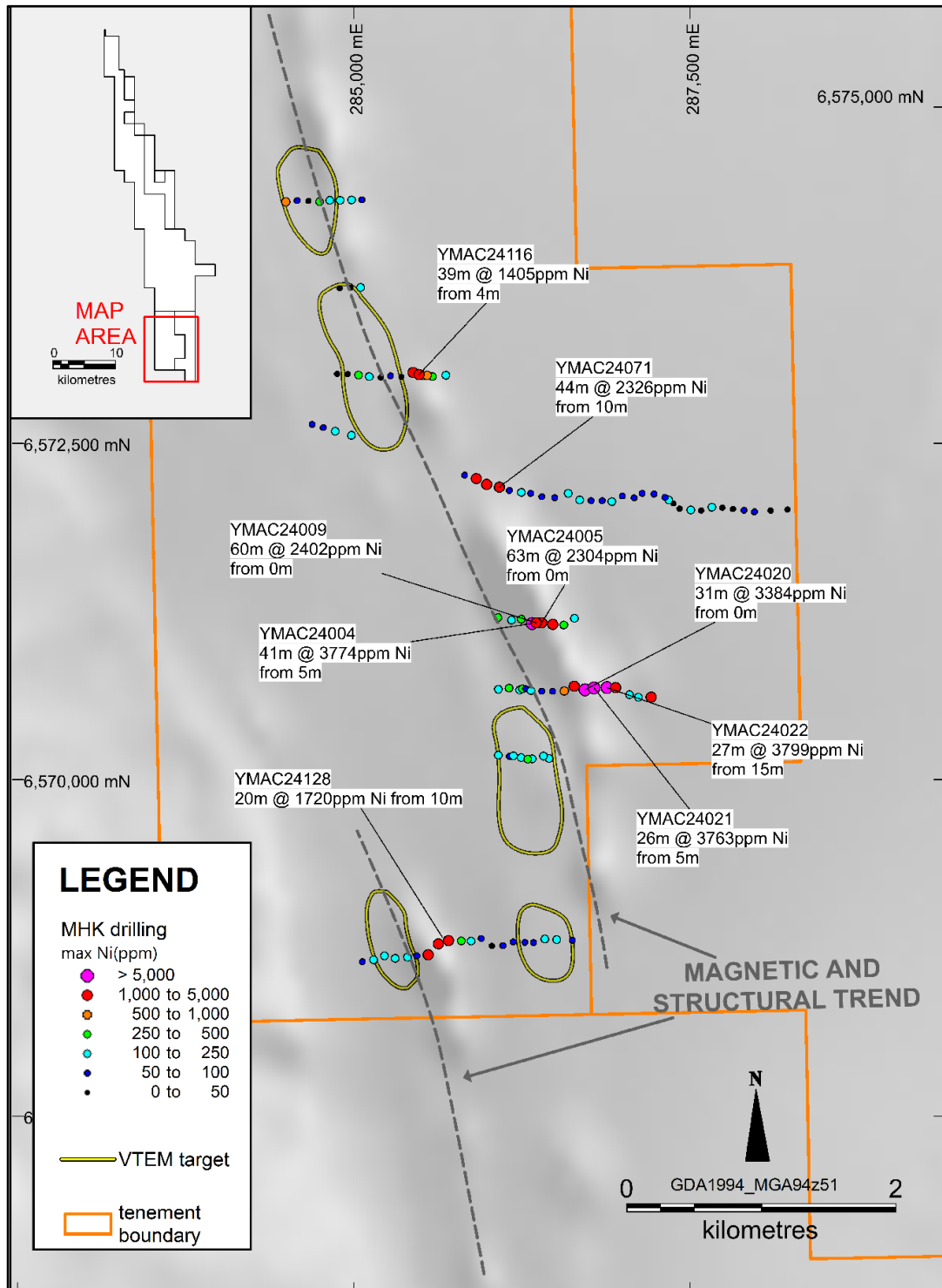


Figure 4. Odyssey Prospect area showing AC drilling (nickel assays) and VTEM target outlines

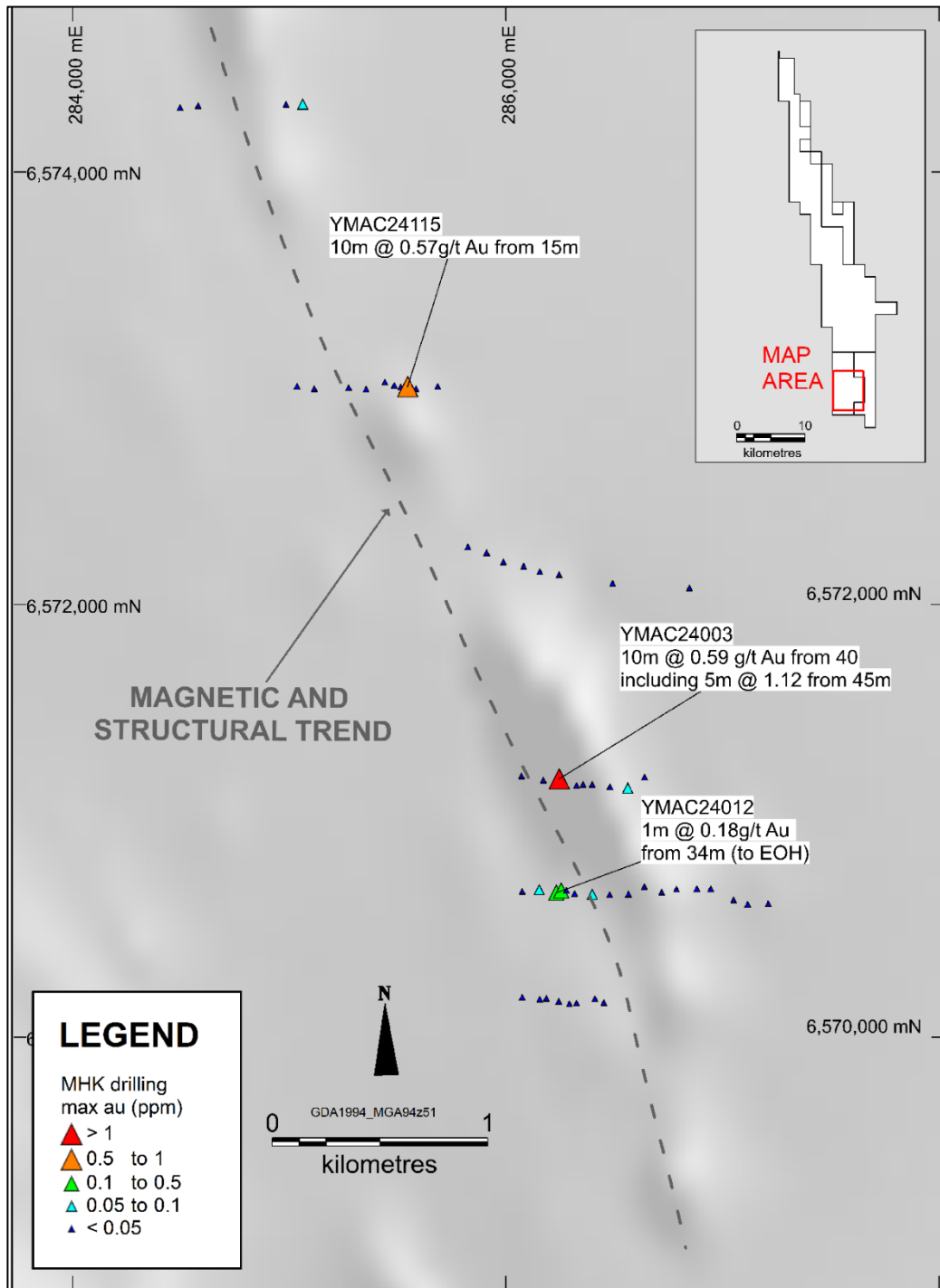


Figure 5. Odyssey AC drilling showing gold results



## BEREHAVEN PROJECT

The Berehaven Project is located 20km east of Kalgoorlie and consists of 80km<sup>2</sup> of tenure 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.

During the quarter Metal Hawk completed an RC program designed to follow up gold mineralisation intersected at the Commodore North prospect, situated 500m north of Commodore (Figures 6 & 7). Metal Hawk completed six RC holes for a total of 813m, following up gold mineralisation intersected in BVNC065. Several intervals of quartz veining were logged and assays have confirmed Commodore North as the second significant gold prospect along the north-northwest trending Commodore stratigraphy. New results include:

- 6m @ 1.58g/t Au from 40m (BVNC066)
- 2m @ 2.51g/t Au from 105m (BVNC067)
- 3m @ 1.41g/t Au from 92m (BVNC069)

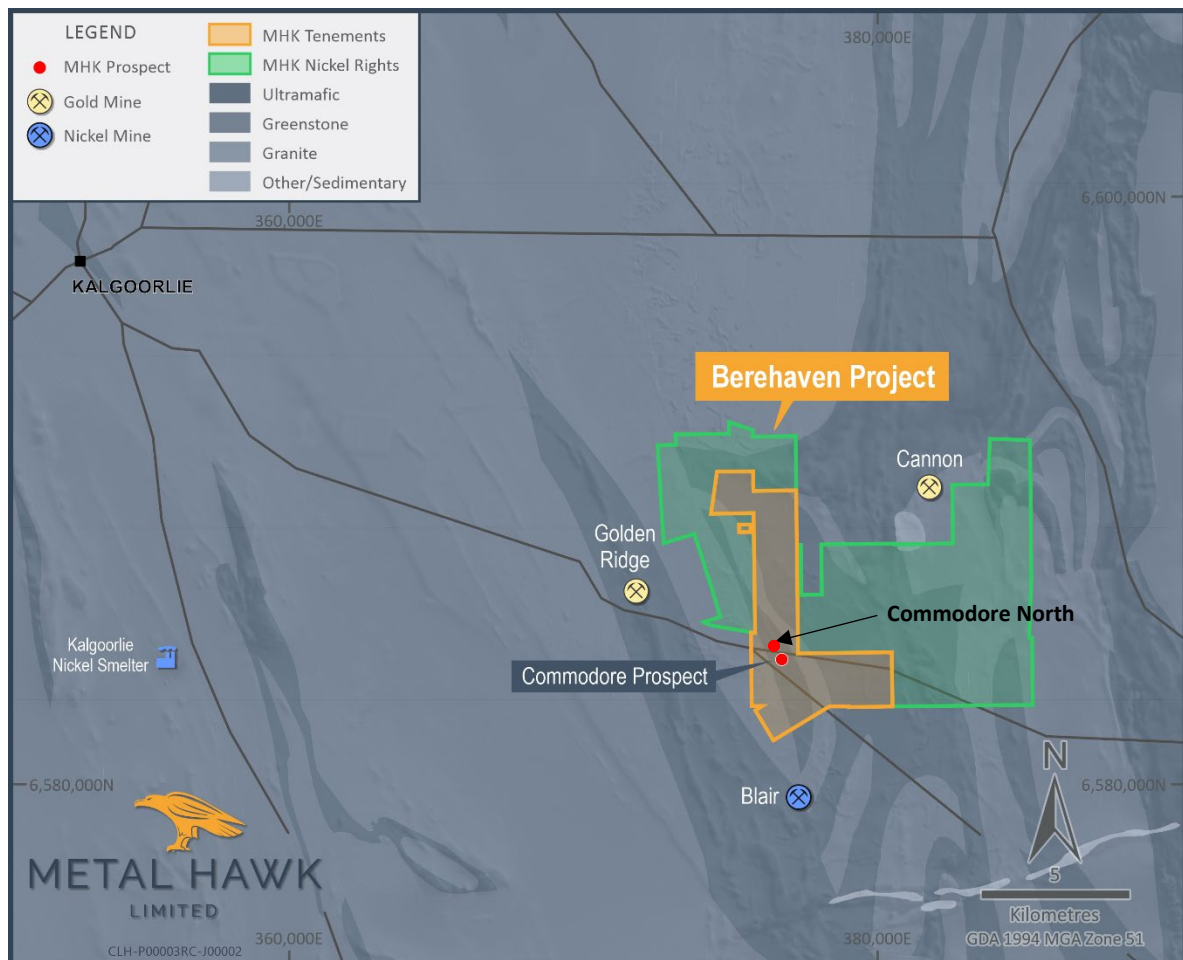


Figure 6. Berehaven Project location

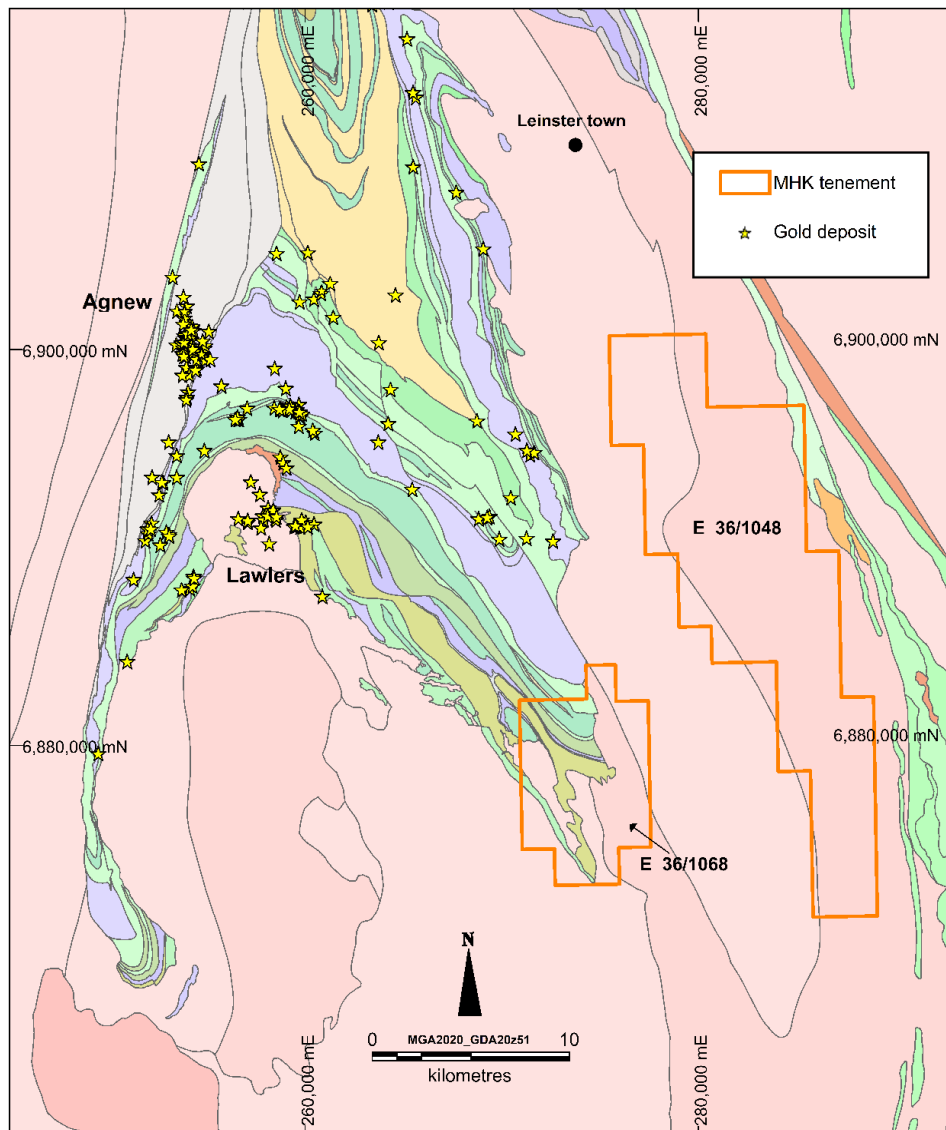




## LEINSTER SOUTH PROJECT

The Leinster South project area consists of two recently granted tenements E 36/1048 and E36/1068 covering 230km<sup>2</sup> (Figures 1 and 8). Metal Hawk pegged the leases in late 2022 and early 2023, recognising the untested discovery potential of the project area, which is situated between 10km and 40km south of Leinster. Limited historical exploration has been conducted on the tenements.

During the June quarter field reconnaissance activities commenced on the project which included mapping and rock chip sampling. The majority of work completed by Metal Hawk focused on tenement E36/1068, which is located along the southeastern limb of the Agnew Greenstone Belt and only 15km from the Lawlers mining centre. The Company is investigating a number of geochemical gold anomalies from historical wide-spaced soil sampling at the northern portion of this tenement.



**Figure 8.** Leinster South project geology



## **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.

## **VIKING GOLD PROJECT (MHK 49%)**

The Viking Gold project is located approximately 30km east of Norseman within the high grade metamorphic Albany Fraser Province. The project is 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 \$2.15 million.

## **OTHER**

During the quarter ended 30 June 2024:

- The Company made cash payments of \$123,000 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 \$351,000 on project and exploration activities primarily relating to its Yarmany and Berehaven projects, reported above. These activities included AC and RC drilling, mapping, geochemistry and heritage surveys. The expenditure represents direct costs associated with these activities.

## **JUNE 2024 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 DRILLING RESULTS](#)

16 April 2024

[EXPLORATION PROJECTS UPDATE](#)

19 May 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](http://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 30 June 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%	
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 15/2039	2 Blocks	Pending	100%	
Yarmany	ELA 15/2041	3 Blocks	Pending	100%	



## APPENDIX 2: Yarmany AC drilling

**Table 1.** Yarmany AC collars and lithium results

Hole ID	Drill Type	East	North	Depth	Dip	Azi	Li2O(ppm)
YMAC24137	AC	289542	6579963	17	-70	90	NSI
YMAC24138	AC	289461	6579969	11	-70	90	NSI
YMAC24139	AC	289384	6579895	6	-70	90	NSI
YMAC24140	AC	289303	6579936	9	-70	90	NSI
YMAC24141	AC	289222	6579919	38	-70	90	NSI
YMAC24142	AC	289133	6579947	38	-70	90	NSI
YMAC24143	AC	289072	6579999	66	-70	90	NSI
YMAC24144	AC	288981	6580011	69	-70	90	NSI
YMAC24145	AC	288896	6580030	80	-70	90	NSI
YMAC24146	AC	288805	6580052	63	-70	90	NSI
YMAC24147	AC	288739	6580120	75	-70	90	NSI
YMAC24148	AC	288659	6580157	70	-70	90	NSI
YMAC24149	AC	289484	6580796	39	-70	90	NSI
YMAC24150	AC	289414	6580805	36	-70	90	NSI
YMAC24151	AC	289371	6580799	35	-70	90	NSI
YMAC24152	AC	289304	6580777	28	-70	90	NSI
YMAC24153	AC	289008	6580763	21	-70	90	NSI
YMAC24154	AC	288961	6580755	17	-70	90	NSI
YMAC24155	AC	288901	6580761	25	-70	90	NSI
YMAC24156	AC	288813	6580762	23	-70	90	NSI
YMAC24157	AC	288767	6580756	41	-70	90	NSI
YMAC24158	AC	288719	6580756	32	-70	90	NSI
YMAC24159	AC	288664	6580766	50	-70	90	NSI

**\*Notes to table:**

- Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 500m +/-1m AHD.
- Reporting grade 500ppm Li<sub>2</sub>O
- NSI = No significant intersection

## 2012 JORC Table 1: Yarmany AC drilling - June 2024

### SECTION 1: SAMPLING TECHNIQUES AND DATA

	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>23 aircore (AC) holes for a total of 889m were completed as part of this program. Hole depths ranged from 6m to 80m.</p> <p>AC holes were angled -60 to -70 to the east (~090°).</p> <p>Drill collar summary in Appendix 2.</p> <p>Logging of drill samples included lithology, colour, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures.</p> <p>Sampling was undertaken using standard industry practices.</p> <p>AC drilling was sampled using a combination of composite sampling (2-11m) and single 1m sampling, averaging 4m in length. The entire drilled intervals of all holes were sampled.</p> <p>Sample weights are typically 1-3kg for 1m samples and 2-5kg for composites.</p> <p>All samples were sent to Intertek Genalysis in Kalgoorlie for analysis (see below).</p>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>AC drilling was undertaken by KTE Drilling based in Kalgoorlie using a 4x4 mounted aircore drill rig and 85mm blade or slimline hammer bit.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>AC: sample condition was visually assessed and noted during sampling and was found to dry in all samples.</p> <p>The recovery was considered normal for this type of drilling and with groundwater present in some holes.</p> <p>All AC holes were generally drilled to blade refusal, however, on ~20% of occasions, a hammer bit was then used to extend the hole into harder lithologies. Holes were then terminated when penetration rates became impractical or target depth was reached.</p>





<p><b>Logging</b></p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>A qualified geologist logged all drill holes in full and supervised the sampling.</p> <p>AC holes were logged in full. AC holes are not appropriate for Resource Estimation.</p> <p>Photographs were taken of all sample spoils and chip trays.</p>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>AC: 1-metre interval drill spoils were passed through a cyclone and collected in a bucket which was then emptied on the ground for logging and sampling purposes. A 400g-1000g sub-sample was taken from each one-metre interval using a sampling scoop. Sub-samples for single (1m) or composite intervals were then placed in a pre-numbered calico bag.</p> <p>Sample preparation at Intertek Genalysis Laboratories, Kalgoorlie, included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill.</p> <p>Field QC procedure involves certified reference material ("CRM"), splits and duplicates, inserted by MHK in the field. Duplicates and CRMs are inserted at a rate of approximately 1:50 each. Laboratory QAQC results (repeats, standards, blanks) are reported by the laboratory with final assay results.</p> <p>Review of the various QAQC data indicate that sampling and analysis methodology are reasonable for this stage of exploration.</p> <p>The sample size is considered adequate to minimise particle size effects at this early stage of exploration. However, more rigorous sample procedures, including use of a rotary splitter and spearing composite samples, will be implemented once economic grades are encountered.</p>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable</i></p>	<p>All MHK samples were analysed at Intertek Genalysis in Perth for 48 elements via four acid digest with ICP-OES and ICP-MS finish (lab code "4A/MS"). This digest is considered near total, but some refractory phases may remain undissolved or partly dissolved, including cassiterite, tantalite and zircon. The detection limit for lithium is 0.1ppm.</p> <p>Should economic mineralisation be encountered, MHK will implement a trigger for sodium peroxide fusion and ICP-OES for lithium and associated target elements such as Sn, Ta and Nb. This method is considered to be a total digest.</p>



	<p><i>levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>No geophysical tools have been utilised for reporting herein. Handheld XRF is used ad hoc in the field to identify rocktypes and alteration.</p> <p>Internal laboratory control procedures involve repeat assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.</p>
<p><b>Verification of sampling and assaying</b></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Senior personnel from the Company have visually inspected drill samples.</p> <p>No economically significant assays were received and no holes were twinned in the current program.</p> <p>Primary AC data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field or on hand-written log-sheets and then entered into the template. Data are entered using validation look-up-tables. These data are checked, validated and transferred to the company database.</p> <p>Metallic Lithium ppm was multiplied by a conversion factor of 2.15283 to report Li2Oppm. No other adjustments or calibrations have been made to any assay data.</p>
<p><b>Location of data points</b></p>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drillhole locations were established by handheld GPS, with RC collars measured using waypoint averaging. Collar coordinates are in UTM grid (GDA2020 z51). The GPS has an east/north accuracy of +/-4m, and for waypoint averaging +/-2m. The RL from the GPS is considered inaccurate (+/-20m) and 3D drill data analysis is carried out using a nominal RL of 500m. This is considered reasonable, as topography is very flat, with small differences in elevation between drill locations. More precise RLs will be required for economic intersections in the future. These might be determined by DGPS or DTM.</p> <p>Drill collar summary in Appendix 2, Table 1.</p>
<p><b>Data spacing and distribution</b></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The AC drillhole spacing along lines are between 10m and 200m apart, with most being 40m. Hole spacing was determined on the fly by the geologists based on results and objectives.</p> <p>Data from AC drilling is not suitable for estimation of Mineral Resources.</p> <p>Field sample compositing occurred over 2m to 5m intervals. No subsequent compositing has taken place.</p>



<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Drill holes were mostly positioned (dip/azi) so that drilling was essentially perpendicular to the orientation of pegmatite sheets, the geometry of which was modelled on the fly. There are no historical records to determine this and the initial part of the program involved various drill orientations to assist in determining the overall geometry. The known pegmatite sheets are mostly flat-lying to shallow west dipping, hence subsequent drillhole dips were steep to the east. All drill traverses were along east-west lines cleared by back-hoe.</p> <p>No sampling bias is believed to have been introduced.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample security for drilling is managed by the Company. After preparation in the field, samples are packed into labelled polyweave bags and dispatched by MHK to the laboratory preparation facility in Kalgoorlie. The assay laboratory audits the samples on arrival and reports and discrepancies back to the Company.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No review of the sampling techniques has been carried out.</p>

## SECTION 2: REPORTING OF EXPLORATION RESULTS

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p>	<p>The Yarmany drill programs was conducted on the exploration license 15/1655. The tenements are registered to Black Mountain Gold Limited. Metal Hawk has acquired an option to explore on the tenements.</p>
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Yarmany tenements are in good standing and no known impediments exist.</p>
<b>Exploration done by other parties</b>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Previous exploration has been carried out in the area by Matsa Resources, Metaliko Resources, Delta Gold and Horizon Minerals. Prior to Horizon's work, no previous lithium exploration has been carried out on the tenements. Their exploration was largely focused on nickel and gold, and the lithium component could be considered cursory.</p>
<b>Geology</b>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Yarmany Project is centred along the boundary of the Mt Ida Greenstones (Eastern Goldfields Superterrane) and Youanmi Terrane, represented by the Ida Fault, a significant Craton-scale structure.</p>





		<p>The geological setting is of Archaean age with common host rocks related to komatiite-hosted nickel sulphide mineralisation as found throughout the Yilgarn Craton of Western Australia. The region is also made up of mafic and felsic volcanics, siliciclastic metasediments of upper greenschist facies and post-orogenic S-type muscovite-bearing granites.</p> <p>Additional potential has been recently recognized for lithium mineralisation related to pegmatite occurrences that are interpreted to be late-stage volatile-rich emanations from the granites.</p> <p>Evidence for lithium potential at Yarmany is the Kathleen Valley (Liontown Resources) and Mt Ida (Delta Lithium) deposits to the north on the eastern margin of the Ida Fault (refer Figure in report).</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	Refer to Appendix 2. No significant results are being reported in this announcement.
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All reported assay intervals are either as sampled, or if aggregated, have been length-weighted. No top cuts were applied. A nominal cut-off of 500 ppm Li<sub>2</sub>O was applied with up to 2m of internal dilution allowed.</p> <p>No significant results are being reported in this announcement.</p> <p>No metal equivalent values have been used or reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>Relationships between drillhole profiles and pegmatite widths and Li<sub>2</sub>O intercept lengths vary between well constrained to unconstrained due to the presence or absence of nearby drilling. There is also likely to be anastomosing of pegmatite contacts across and along strike, as is the nature of sheet-style pegmatite intrusions. More detailed infill drilling would be required to improve the confidence of geometry and true widths.</p>



<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	No new significant results are being reported in this announcement.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No new significant results are being reported in this announcement.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material information has been included in the body of this announcement.
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	<p>AC and targeted RC drilling are at various stages of planning to progress lithium exploration at Yarmany.</p> <p>Numerous lithium pegmatite targets have been generated and planning of target-follow up for lithium exploration is well advanced. Only 15% of the tenement area has been assessed thus far, where it is amenable to simple surface programs. A large proportion of the project is covered by a few metres of cover and is amenable to shallow low-cost drilling techniques.</p> <p>The company is also advancing exploration plans for gold mineralisation and ultramafic-hosted nickel in the project area, which by the regional association with lithium-bearing pegmatites, will augment the dedicated lithium exploration.</p>

## Appendix 5B

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

Name of entity

Metal Hawk Limited

ACN

630 453 664

Quarter ended ("current quarter")

30 June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(209)	(669)
(e) administration and corporate costs	(78)	(356)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	78
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Farm-out funds received)	-	-
<b>1.9 Net cash from / (used in) operating Activities</b>	<b>(262)</b>	<b>(951)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(225)
(c) property, plant and equipment	-	(49)
(d) exploration & evaluation	(351)	(2,177)
(e) investments	-	-
(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(351)</b>	<b>(2,451)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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)	(14)	(39)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(14)</b>	<b>4,618</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,776	933
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(951)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(351)	(2,451)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	4,618
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,149</b>	<b>2,149</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,149	2,776
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,149</b>	<b>2,776</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(123)
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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(262)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(351)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(613)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,149
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,149
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	3.5
<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: 31 July 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.