

28th January 2022

QUARTERLY REPORT

For the period ending 31 December 2021

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending 31 December 2021. During the quarter the Company’s main focus was nickel sulphide exploration at the Berehaven nickel project east of Kalgoorlie. Gold exploration also progressed at the Company’s Kanowna East and Emu Lake gold projects.

HIGHLIGHTS

EXPLORATION ACTIVITIES

BEREHAVEN PROJECT

- Diamond drilling at the Commodore prospect intersected matrix and disseminated sulphide mineralisation with 3.4m @ 2.32% Ni from 203.8m in BVD001.
- Further significant RC drill results from Commodore, including:
 - BVNC004: 1m @ 1.49% Ni from 144m.
 - BVNC007: 3m @ 1.26% Ni from 165m.
- Aircore (AC) drilling commenced at Berehaven - 86 AC holes drilled to date for 5,808m (assays pending).

KANOWNA EAST PROJECT

- Results returned from RC drilling at Little Lake and Western Tiger prospects.
- **KERC012 returned 4m @ 17.8g/t Au from 75m including 1m @ 42.7g/t Au from 76m.**

EMU LAKE PROJECT

- Majority of results returned from AC drilling program completed by Metal Hawk and Western Areas Limited (ASX:WSA, “Western Areas”) in Q3 2021 (206 holes drilled for 12,216m).
- Encouraging nickel results within oxide zone.

VIKING PROJECT

- Chalice Mining’s interest in the Viking Project was vended into gold focused spin-out Falcon Metals Limited (ASX:FAL, “Falcon Metals”).
- Plans for RC drilling have commenced.

NORSEMAN EAST PROJECT

- Targeting and drillhole planning has commenced.

CORPORATE

- Share placement completed, raising \$2.4 million (before costs).
- End of quarter cash position of \$4.5 million.

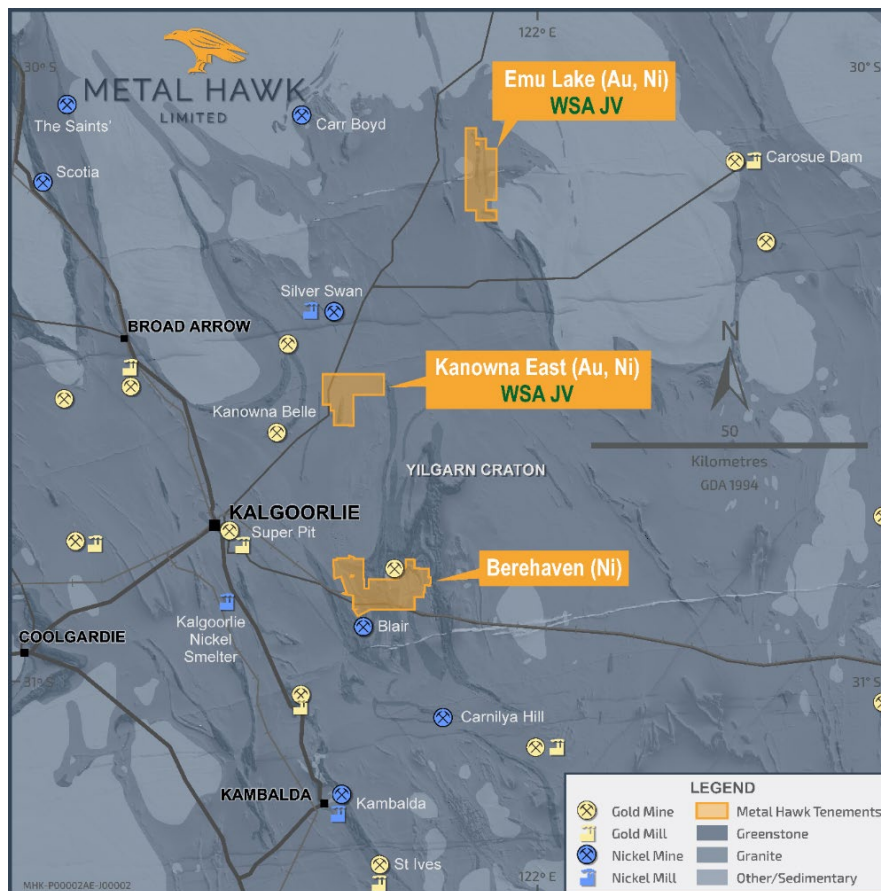


Figure 1. Metal Hawk Goldfields Tenements

MARCH QUARTER 2022 – PLANNED ACTIVITY

Nickel Exploration

- RC drilling at Commodore South
- AC drilling to continue at Berehaven with 6,000m planned
- Extensive ground EM surveys (moving loop and fixed loop) on broader Berehaven project area to commence
- Receipt of final assays from AC drilling at Emu Lake, interpretation and planning for follow-up nickel work (under management of WSA)
- Planning of extensive airborne electromagnetic surveys at Emu Lake (WSA)
- RC drilling continuing at Kanowna East, with diamond drilling also scheduled to commence in Q1 2022 (WSA)

Gold Exploration

- Receipt of assay results from 1m resampling of RC drilling at Kanowna East followed by interpretation and planning of further work
- Receipt of final assays from AC drilling at Emu Lake and follow-up work
- Expected commencement of exploration activities at the Viking Gold Project (under management of Falcon Metals)

COMPANY PROJECTS – WESTERN AUSTRALIA

BEREHAVEN NICKEL PROJECT

The Berehaven Nickel Project is located 20km east of Kalgoorlie and consists of more than 90km² of consolidated tenements. The project has been the focus of Metal Hawk’s recent exploration following the discovery of massive nickel sulphides at the Commodore prospect in September 2021.

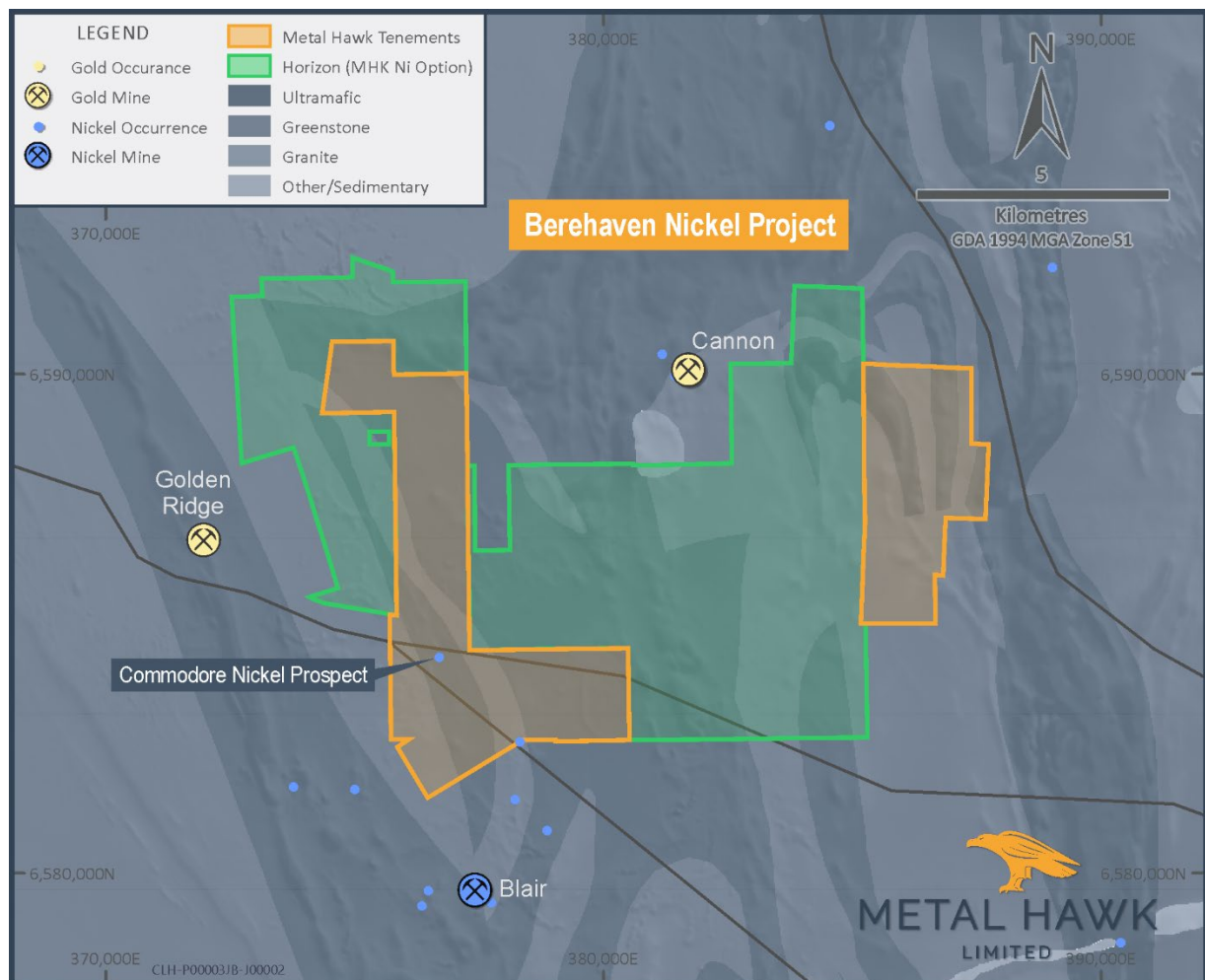


Figure 2. Berehaven Nickel Project

In the September 2021 quarter, RC hole BVNC002 intersected massive nickel sulphide mineralisation that assayed **1m @ 5.89% Ni** from 144m at the interpreted basal contact of footwall felsic rocks, directly beneath 12m of intensely weathered gossanous ultramafic rocks.

Follow-up drilling and geophysics in the December quarter extended the mineralisation at Commodore down-dip but did not extend the zone of mineralisation at depth along strike, with an interpreted east-west structure offsetting the southern extension of the mineralised Commodore ultramafic unit.

During the reporting period four (4) diamond holes were completed for 1210m and six (6) RC holes were completed for 1,126m.

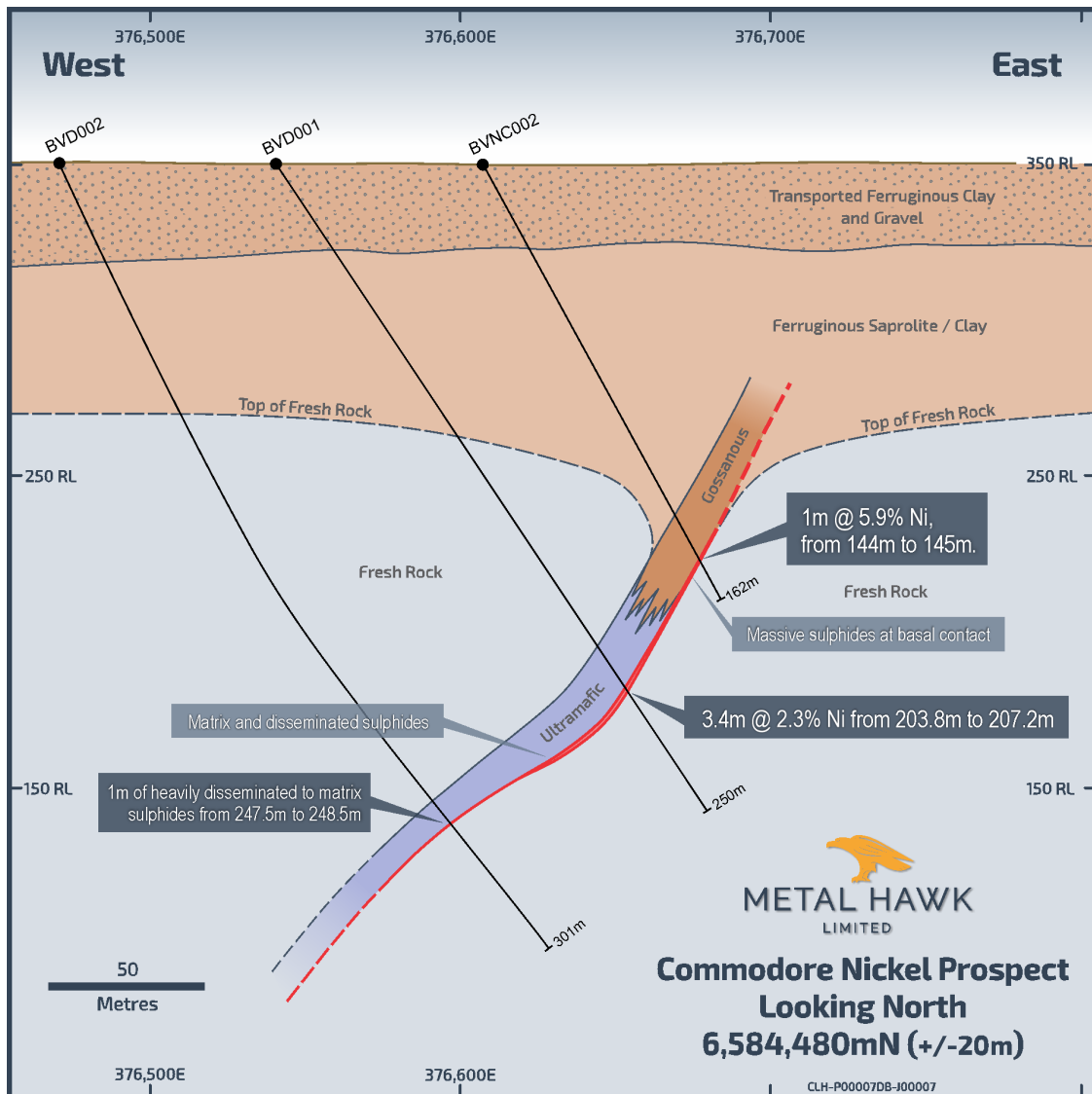


Figure 3. Commodore Nickel Prospect cross-section 6,584,480m looking north

Diamond hole BVD001 intersected 3.4m @ 2.32% Ni from 203.8m, approximately 50m down-dip from the discovery RC hole BVNC002. Assay results are pending for BVD002 which was drilled a further 70m down-dip from BVD001 and intersected a zone of matrix-to-heavily disseminated mineralisation from 247.5m to 248.5m.

Although drilling on section 6,584,480mN confirmed the down-dip continuity of nickel sulphide mineralisation which remains open at depth (see cross-section, Figure 3), follow-up drilling to the north (BVD004) and south (BVD003) of this section did not intersect any significant mineralisation, with the latter hole indicating that the fertile ultramafic unit may be offset by faulting.

RC drilling has extended the zone of near surface mineralisation at Commodore with the following significant results returned from BVNC004 (1m @ 1.49% Ni from 144m) and BVNC007 (3m @ 1.26% Ni from 165m). Results are shown in Table 1. and Figure 4.)

AC drilling completed at the Commodore South prospect, 500m south-west of Commodore, during the reporting period intersected highly weathered ultramafic rocks interpreted to be similar to those identified at Commodore. RC drilling started at Commodore South in January and will test whether the area hosts a continuation of the ultramafic unit as indications suggest.

Table 1. Commodore Diamond and RC Drilling Results

Hole ID	East	North	Azimuth	Dip	Type	Depth (m)	Interval		Interval (m)	Grade Ni(%)
							from	to		
BVD001	376543	6584475	090	-55	Diamond	249.6	203.78	207.2	3.42	2.32
BVD002	376477	6584484	090	-65	Diamond	300.8	<i>pending</i>			
BVD003	376503	6584401	090	-65	Diamond	300	NSR			
BVD004	376390	6584480	065	-60	Diamond	360	NSR			
BVNC001	376599	6584555	090	-60	RC	161	NSR			
BVNC002	376607	6584455	070	-60	RC	162	144	145	1	5.89
BVNC003	376567	6584621	090	-60	RC	162	NSR			
BVNC004	376612	6584446	090	-60	RC	192	144	145	1	1.49
BVNC005	376579	6584515	090	-60	RC	174	<i>pending</i>			
BVNC006	376514	6584628	090	-60	RC	180	NSR			
BVNC007	376613	6584401	090	-60	RC	180	164	167	3	1.26
BVNC008	376605	6584309	090	-60	RC	200	NSR			
BVNC009	376447	6584104	090	-60	RC	200	NSR			

Notes to Table:

- New holes reported shown in bold
- NSR = no significant result
- Grid coordinates GDA94: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 350 +/-1m AHD.
- Hole azimuths planned at between 065 to 090 degrees, but slight downhole deviation may result in hole paths slightly different to those intended.

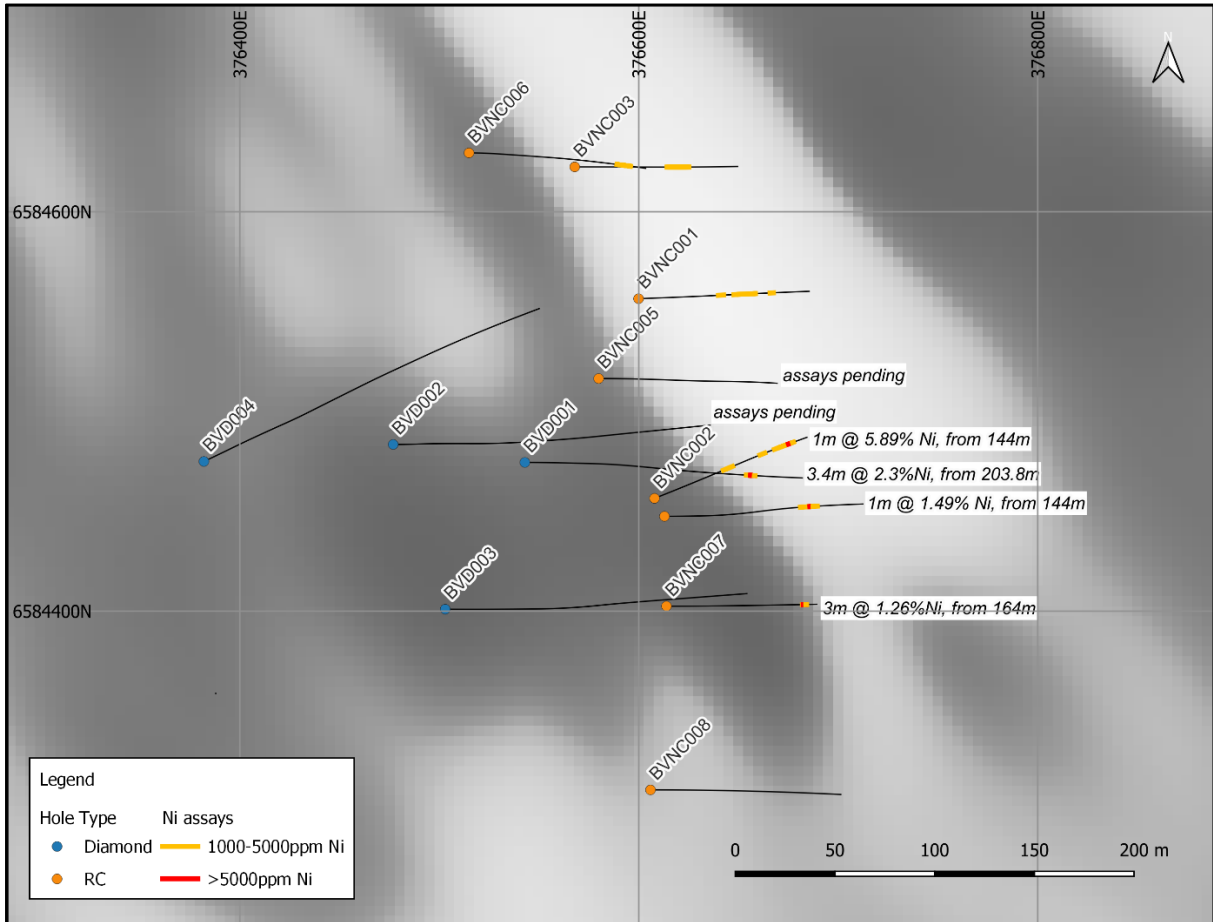


Figure 4. Commodore Drill Plan showing diamond and RC drilling over airborne magnetics (TMI)



Figure 5. RC drilling at Commodore

KANOWNA EAST PROJECT

The Kanowna East Project is situated 25km northeast of Kalgoorlie and 8km northeast of the +5million ounce Kanowna Belle gold mine. The project is located along strike and 10 kilometres south of the Silver Swan/Black Swan nickel deposits. Historical work on Metal Hawk’s tenure has been limited, with only shallow wide-spaced AC/RAB drilling completed.

The Kanowna East Project is subject to an Earn-In and Joint Venture Agreement with Western Areas, whereby Western Areas can earn a joint venture interest of up to 75% in all non-gold minerals and Metal Hawk retains 100% of the gold rights.

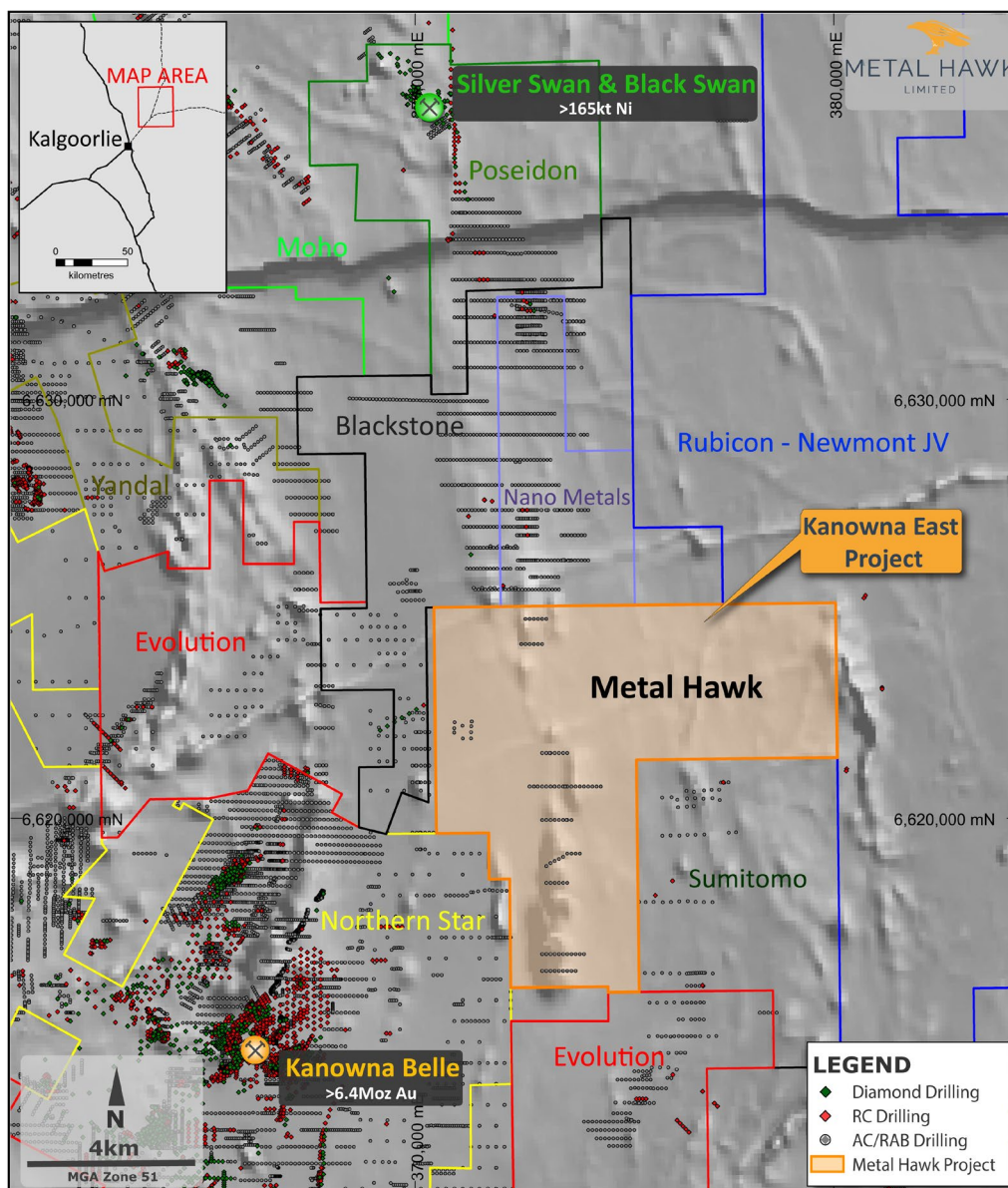


Figure 6. Kanowna East project showing historical drilling

The Company is targeting structurally hosted gold mineralisation under shallow cover where historical geochemistry has been ineffective. Metal Hawk’s extensive AC drilling has

intersected broad zones of gold anomalism beneath extensive lake clays at the Little Lake and Western Tiger prospects.

During the September 2021 quarter, Metal Hawk completed a maiden RC drilling program at Kanowna East comprising 12 holes (for 1,325m drilled) testing for bedrock-hosted gold mineralisation at targets identified through AC drilling. The program also evaluated the potential for strong paleochannel-hosted gold at the Western Tiger prospect, where AC drilling in Q2 2021 intersected 8m @ 4.5 g/t Au from 75m including 5m @ 6.82 g/t Au in hole KEAC373. Significant assays returned from the program during the reporting period are shown in Figure 7.

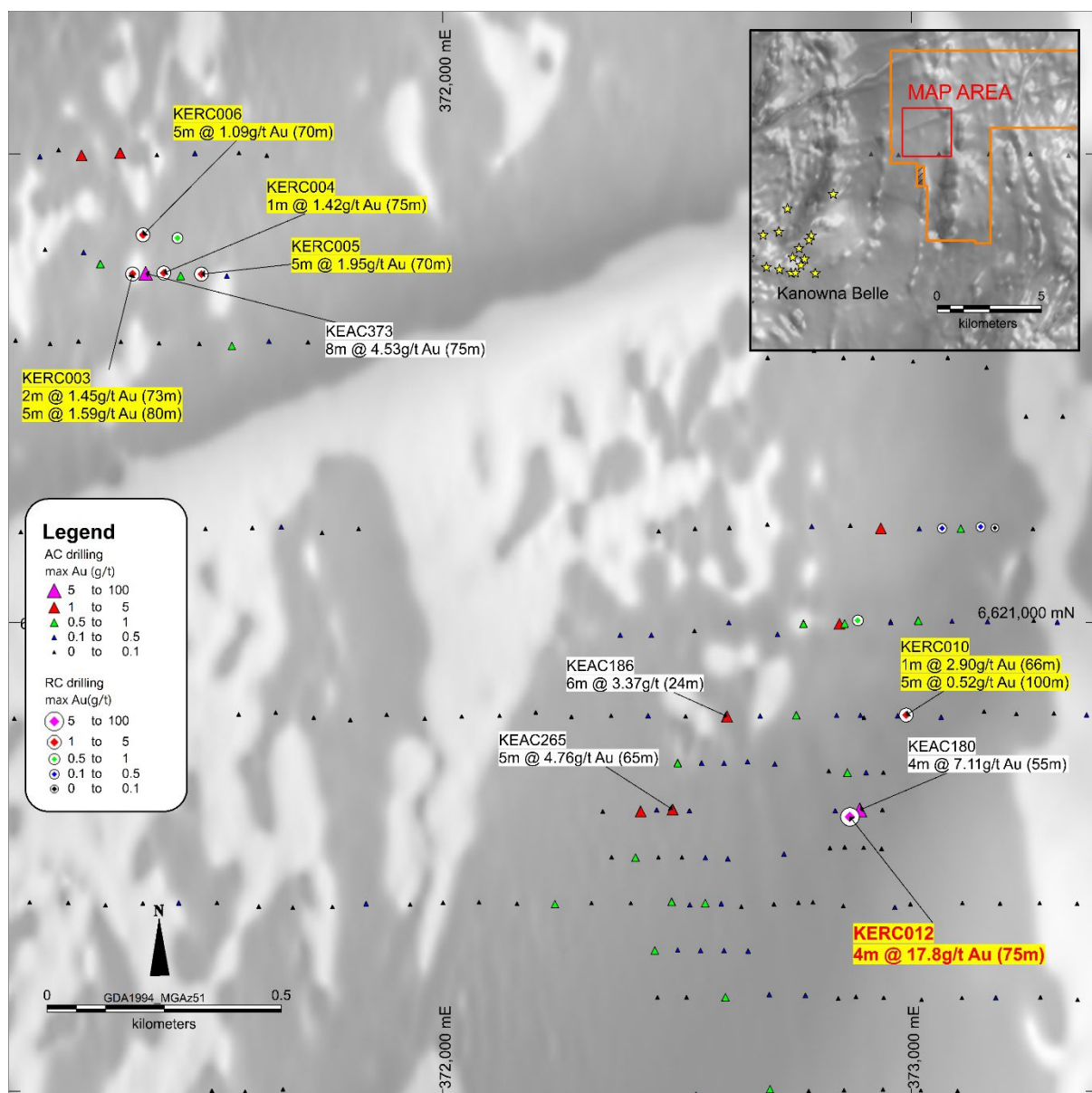


Figure 7. Kanowna East – RC drilling (significant results returned during the December quarter shown in yellow).

At Little Lake assays were returned from RC drilling completed in September 2021 (six holes were drilled for a total of 602m), with significant new gold intercepts, including:

KERC012		4m @ 17.8g/t Au from 75m
	<i>including</i>	1m @ 42.7g/t Au from 76m
KERC010		1m @ 2.90g/t Au from 66m
	<i>and</i>	5m @ 0.52g/t Au from 100m

Additionally, assays were received for five RC holes completed at the Western Tiger prospect in Q3 2021. Significant results included:

KERC003		2m @ 1.45g/t Au from 73m
	<i>and</i>	5m @ 1.59g/t Au from 80m
KERC004		1m @ 1.42g/t Au from 75m
KERC005		5m @ 1.95g/t Au from 70m
KERC006		5m @ 1.09g/t Au from 69m
	<i>Including</i>	2m @ 1.54g/t Au from 69m

During the December quarter Western Areas also commenced RC drilling at Kanowna East with a total of 24 holes drilled for 3293m. The program was designed to constrain and define the stratigraphic sequence at Kanowna East, while further defining the nickel prospectivity of the target host ultramafic corridor. Assays are pending.



Figure 8. RC drilling at Kanowna East

EMU LAKE PROJECT

The Emu Lake Project is located 75km northeast of Kalgoorlie (Figure 1) and consists of two granted Exploration Licences covering approximately 65km². The Project is subject to the Western Areas Earn-In and Joint Venture Agreement, with Metal Hawk retaining 100% of the gold rights. Previous gold exploration on the project has been limited to shallow geochemical sampling.

AIRCORE DRILLING

During the previous reporting period, a regionally extensive AC drilling program was completed at Emu Lake testing for both nickel and gold mineralisation. As part of the program, Western Areas conducted several east-west traverses of drilling over approximately 10km of north-south trending prospective komatiitic rocks of the Gindalbie greenstone belt.

The majority of assay results have been returned from the program, with a number of encouraging nickel results returned (shown in Table 2 below). Zones of nickel enrichment within high MgO ultramafic rocks along the extensive Western Corridor trend included 20m @ 0.88% Ni in EMKA094 and 12m @ 1.01% Ni (including 4m @ 1.36% Ni) in EMKA095. Western Areas is now planning to commence airborne electromagnetic surveys across the project area.

Drilling by Metal Hawk included an additional 93 AC holes at Emu Lake, designed to test structural and geochemical gold targets identified in 2020 and 2021 auger drilling. The best gold result returned to date is 4m @ 0.23g/t Au from 84m in EMKA116.

Further work will be planned following receipt of remaining assays.

Table 2. Emu Lake AC highlights

HOLE ID	Easting	Northing	RL	EOH	Type	Dip	Azi	From (m)	Interval (m)	Ni (%)	Au (g/t)
EMKA074	394255	6666412	364	31	AC	-60	270	16	15	0.69	
EMKA075	394342	6666406	368	26	AC	-60	270	12	14	0.91	
EMKA092	394431	6665513	366	49	AC	-60	270	4	36	0.81	
EMKA093	394539	6665496	374	44	AC	-60	270	32	12	0.76	
EMKA094	394610	6665502	364	59	AC	-60	270	36	20	0.88	
EMKA095	394685	6665507	361	65	AC	-60	270	28	12	1.01	
<i>including</i>								28	4	1.36	
EMKA096	394760	6665502	362	76	AC	-60	270	40	8	0.85	
EMKA116	393770	6663848	368	88	AC	-60	270	76	4		0.22
<i>and</i>								84	4		0.23
EMKA206	394344	6661538	380	70	AC	-60	270	44	4	0.5	
EMKA212	394135	6659854	391	51	AC	-60	270	40	8	0.58	

Notes to Table:

- Cut-off grade for reporting 0.5% Ni, 0.2g/t Au
- Grid coordinates GDA94 zone 51.
- Full list of drillhole collar positions in Appendix 1.

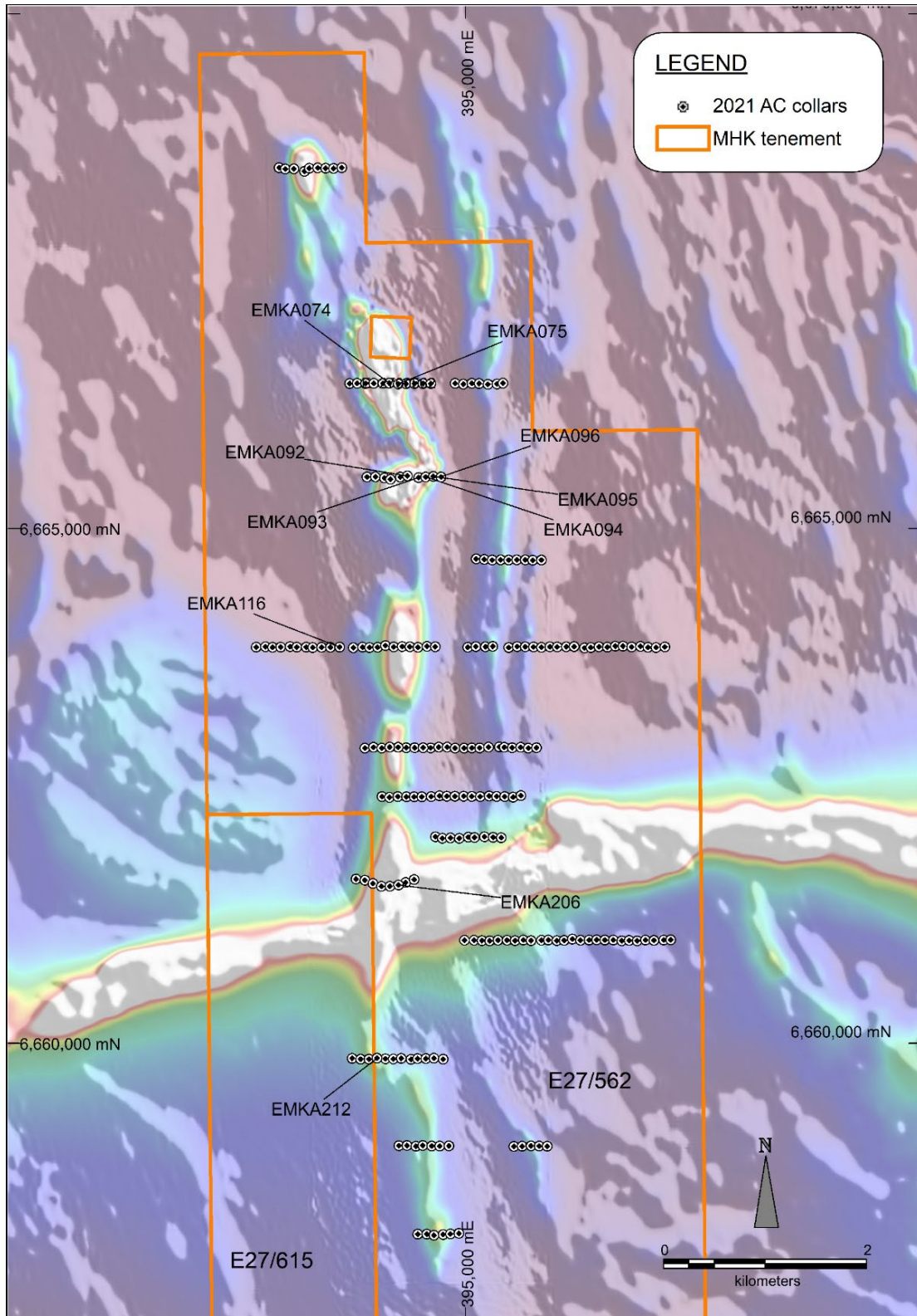


Figure 9. Emu Lake 2021 AC drilling

VIKING GOLD PROJECT

Metal Hawk’s high-grade Viking Gold Project tenement (E63/1963) near Norseman was granted in March 2021. The tenement covers an area of 210km² and is located approximately 30km east of Norseman, within the southern portion of the world-class Albany-Fraser Province. The tenement is subject to an earn-in agreement with Falcon Metals, which was spun out of Chalice Mining Limited and listed on the ASX in December 2021.

Metal Hawk believes this is a positive outcome for shareholders that will result in a renewed focus on the project. Initial RC drilling at Viking is currently scheduled for the first half of 2022.

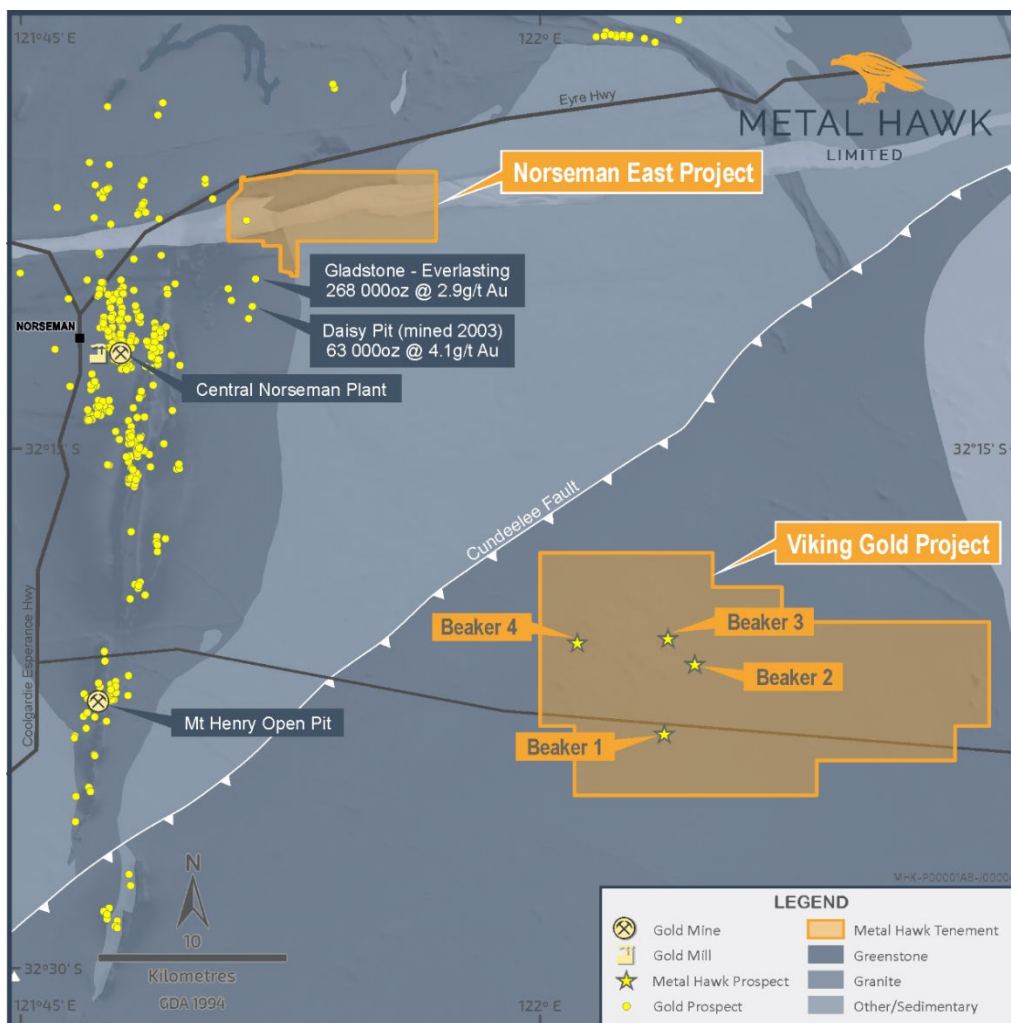


Figure 10. Viking and Norseman East Projects

NORSEMAN EAST

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

During the reporting period, the Company commenced planning for gold exploration activities on the licence.

CORPORATE

Cash balance at 31 December was A\$4.5 million.

OTHER

During the quarter ended 31 December 2021:

- the Company made cash payments of \$63,000 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 \$986,000 on project and exploration activities relating to its Berehaven, Kanowna East and Emu Lake projects, reported above. These activities included AC and RC drilling and ground geophysical surveys, with the expenditure in line with use of funds disclosed in the Company's Prospectus dated 29 September 2020. The expenditure represents direct costs associated with these activities.

Table 1. Use of Funds

Use of funds	As per Prospectus dated 29 September 2020	Actual expenditure 19 Nov 2020 - 31 Dec 2021
	A\$	A\$
Exploration	3,310,000	2,183,000
Directors' fees	700,800	357,000
General administration fees and working capital	482,800	487,000
Future acquisition costs	816,263	0
Estimated expenses of the Offer	524,028	465,000
TOTAL	5,833,891	3,492,000

The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

December 2021 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:

Assay Results Confirm Strike Potential at Commodore	5 October 2021
Commodore Drilling Update	18 October 2021
Berehaven Exploration Update	12 November 2021
High Grade Gold Returned from RC Drilling at Kanowna East	24 November 2021
Berehaven Exploration Update	29 November 2021

These announcements are available on the Company’s website www.metalhawk.com.au.

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

Will Belbin
Managing Director
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Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin and represents an accurate representation of the available data. Mr Belbin is the Managing Director of Metal Hawk Limited and is a “Competent Person” and a Member of the Australian Institute of Geoscientists (AIG). Mr Belbin is a full-time employee of the Company and hold shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on historical results is included in the Metal Hawk Prospectus dated 29th December 2020.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited’s planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Metal Hawk confirms that it is not aware of any new information or data that materially affects the information included in this quarterly.

About Metal Hawk Limited

Metal Hawk Limited is a Western Australian mineral exploration company focused on early-stage discovery of gold and nickel sulphides. Metal Hawk owns a number of quality projects in the Eastern Goldfields and the Albany Fraser regions.

Metal Hawk discovered high grade nickel sulphide at the Berehaven Nickel Project, located 20km southeast of Kalgoorlie, in September 2021. The Company has consolidated over 90km² of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

Western Areas Limited (ASX: WSA) has an Earn-In and Joint Venture Agreement with Metal Hawk whereby WSA have the right to earn a 75% interest on three of MHK's projects; Kanowna East, Emu Lake and Fraser South by spending \$7.0 million over 5 years. Metal Hawk is free carried to decision to mine and retains gold rights at Kanowna East and Emu Lake.

Falcon Metals Limited (ASX: FAL) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby FAL can earn up to 70% of the Viking Project by spending \$2.75 million on exploration over 4.5 years. FAL listed on the ASX in December 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

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

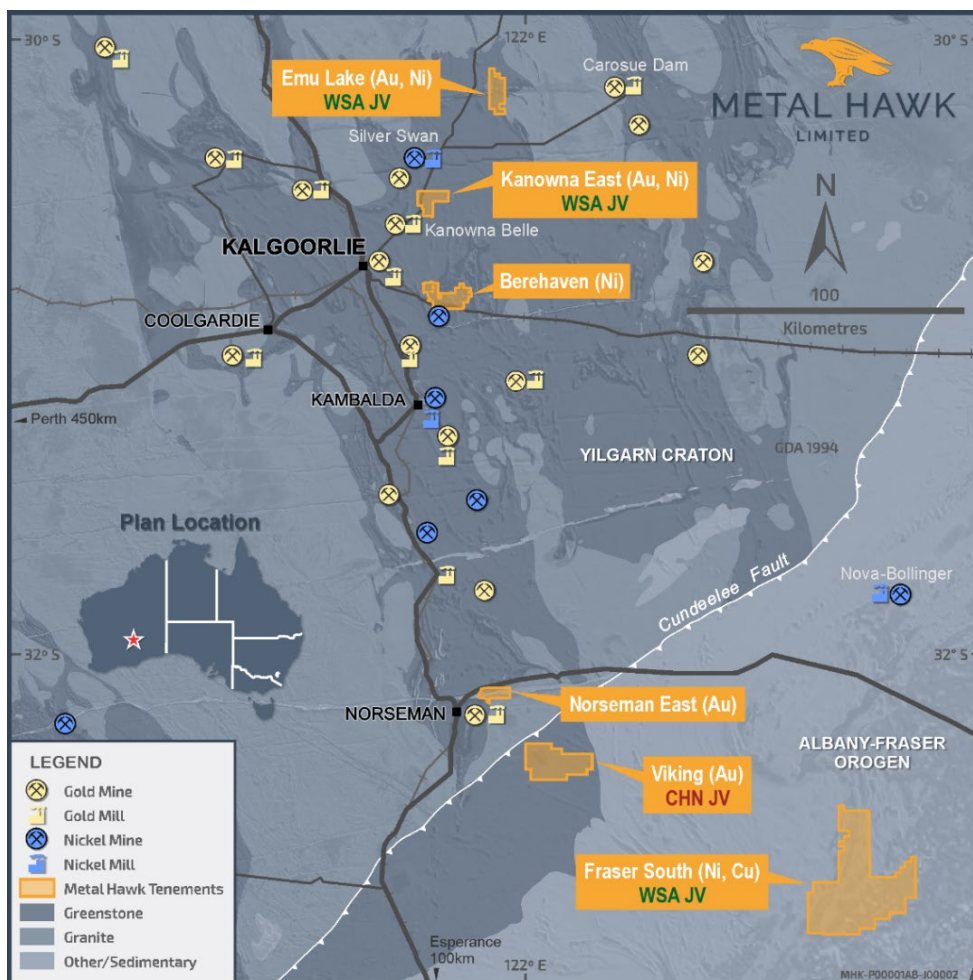


Figure 11. Metal Hawk project locations

APPENDIX 1: Interest in Mining Tenements

Project	Tenement	Area	Status	Interest	comments
Berehaven	E26/0210	4 Blocks	Granted	100%	subject to Option Agreement
Berehaven	E26/0216	2 Blocks	Granted	100%	subject to Option Agreement
Berehaven	P26/4174	179 Ha	Granted	100%	subject to Option Agreement
Berehaven	P25/2289	188 Ha	Granted	100%	
Berehaven	P25/2290	188 Ha	Granted	100%	
Berehaven	P25/2335	122 Ha	Granted	100%	
Berehaven	P25/2370	121 Ha	Granted	100%	
Berehaven	P25/2371	121 Ha	Granted	100%	
Berehaven	P25/2634	171Ha	Granted	100%	
Berehaven	PLA25/2672	95 Ha	Pending	-	
Berehaven	P25/2673	200Ha	Granted	100%	
Berehaven	P25/2716	9Ha	Pending	0%	
Berehaven	P25/4656	10Ha	Pending	0%	
Berehaven	E25/0349	4 Blocks	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	E25/0543	5 Blocks	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	E25/0564	8 Blocks	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	E25/0511	1 Block	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	P25/2526	167 Ha	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	P26/4381	191 Ha	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	P26/4382	183 Ha	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	P26/4383	101 Ha	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	P26/4384	198 Ha	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	P26/4385	200Ha	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	P26/4386	199Ha	Granted	0%	Subject to Ni-rights option (HRZ)
Berehaven	P26/4405	185Ha	Granted	0%	Subject to Ni-rights option (HRZ)
Kanowna East	E27/0596	19 Blocks	Granted	100%	WSA JV (non-gold rights)
Kanowna East	P27/2428	34 Ha	Granted	100%	WSA JV (non-gold rights)
Emu Lake	E27/0615	7 Blocks	Granted	100%	WSA JV (non-gold rights)
Emu Lake	E27/0562	15 Blocks	Granted	100%	WSA JV (non-gold rights)
Fraser South	ELA69/3584	25 Blocks	Pending	-	WSA JV (all mineral rights)
Fraser South	ELA69/3593	41 Blocks	Pending	-	WSA JV (all mineral rights)
Fraser South	E63/1936	58 Blocks	Granted	100%	WSA JV (all mineral rights)
Fraser South	ELA69/3808	34 Blocks	Pending	-	WSA JV (all mineral rights)
Fraser South	E69/3809	112 Blocks	Granted	-	WSA JV (all mineral rights)
Viking	ELA63/1963	69 Blocks	Granted	100%	CHN earn-in
Norseman East	ELA63/2042	13 Blocks	Granted	100%	
Total Granted		2,862 Ha / 417 Blocks			

APPENDIX 2: Emu Lake Aircore Collars

Hole ID	Hole Type	Depth	East	North	RL	Dip	Azimuth
EMKA060	AC	78	393179	6668507	351	-60	270
EMKA061	AC	70	393240	6668493	351	-60	270
EMKA062	AC	50	393324	6668495	354	-60	270
EMKA063	AC	34	393428	6668470	346	-60	270
EMKA064	AC	49	393475	6668500	361	-60	270
EMKA065	AC	58	393557	6668504	356	-60	270
EMKA066	AC	60	393634	6668501	338	-60	270
EMKA067	AC	71	393710	6668499	351	-60	270
EMKA068	AC	65	393791	6668506	356	-60	270
EMKA069	AC	54	393868	6666409	362	-60	270
EMKA070	AC	74	393942	6666410	365	-60	270
EMKA071	AC	54	394024	6666409	366	-60	270
EMKA072	AC	103	394102	6666411	358	-60	270
EMKA073	AC	57	394193	6666410	369	-60	270
EMKA074	AC	31	394255	6666412	364	-60	270
EMKA075	AC	26	394342	6666406	368	-60	270
EMKA076	AC	23	394417	6666407	367	-60	270
EMKA077	AC	84	394500	6666408	360	-60	270
EMKA078	AC	72	394582	6666409	363	-60	270
EMKA079	AC	65	394659	6666408	360	-60	270
EMKA080	AC	72	394896	6666411	352	-60	270
EMKA081	AC	57	394976	6666404	362	-60	270
EMKA082	AC	75	395059	6666410	362	-60	270
EMKA083	AC	73	395131	6666408	361	-60	270
EMKA084	AC	58	395216	6666402	365	-60	270
EMKA085	AC	81	395305	6666406	368	-60	270
EMKA086	AC	84	395364	6666412	363	-60	270
EMKA087	AC	57	394037	6665501	364	-60	270
EMKA088	AC	89	394120	6665503	362	-60	270
EMKA089	AC	67	394207	6665491	363	-60	270
EMKA090	AC	61	394266	6665479	370	-60	270
EMKA091	AC	50	394361	6665501	363	-60	270
EMKA092	AC	49	394431	6665513	366	-60	270
EMKA093	AC	44	394539	6665496	374	-60	270
EMKA094	AC	59	394610	6665502	364	-60	270
EMKA095	AC	65	394685	6665507	361	-60	270
EMKA096	AC	76	394760	6665502	362	-60	270
EMKA097	AC	81	395103	6664705	373	-60	270
EMKA098	AC	53	395182	6664700	381	-60	270
EMKA099	AC	47	395258	6664695	371	-60	270
EMKA100	AC	53	395340	6664697	370	-60	270
EMKA101	AC	30	395419	6664694	370	-60	270
EMKA102	AC	60	395499	6664697	369	-60	270
EMKA103	AC	55	395581	6664697	371	-60	270
EMKA104	AC	52	395654	6664692	370	-60	270
EMKA105	AC	43	395738	6664694	374	-60	270
EMKA106	AC	69	392957	6663848	369	-60	270
EMKA107	AC	75	393047	6663852	369	-60	270
EMKA108	AC	85	393116	6663847	369	-60	270



EMKA109	AC	92	393195	6663849	370	-60	270
EMKA110	AC	82	393287	6663854	367	-60	270
EMKA111	AC	72	393352	6663849	374	-60	270
EMKA112	AC	74	393445	6663849	373	-60	270
EMKA113	AC	77	393508	6663844	364	-60	270
EMKA114	AC	65	393595	6663846	369	-60	270
EMKA115	AC	71	393681	6663846	368	-60	270
EMKA116	AC	88	393770	6663848	368	-60	270
EMKA117	AC	66	393903	6663842	376	-60	270
EMKA118	AC	62	393994	6663848	374	-60	270
EMKA119	AC	86	394062	6663845	369	-60	270
EMKA120	AC	64	394140	6663846	373	-60	270
EMKA121	AC	39	394217	6663863	369	-60	270
EMKA122	AC	54	394298	6663850	400	-60	270
EMKA123	AC	55	394381	6663854	400	-60	270
EMKA124	AC	65	394455	6663853	400	-60	270
EMKA125	AC	43	394535	6663847	372	-60	270
EMKA126	AC	72	394622	6663855	368	-60	270
EMKA127	AC	70	394703	6663853	378	-60	270
EMKA128	AC	47	395020	6663846	372	-60	270
EMKA129	AC	53	395098	6663854	378	-60	270
EMKA130	AC	42	395192	6663853	372	-60	270
EMKA131	AC	58	395264	6663855	375	-60	270
EMKA132	AC	39	395264	6663855	375	-60	270
EMKA133	AC	56	395420	6663845	378	-60	270
EMKA134	AC	38	395502	6663854	389	-60	270
EMKA135	AC	31	395580	6663852	370	-60	270
EMKA136	AC	19	395661	6663850	366	-60	270
EMKA137	AC	29	395738	6663846	377	-60	270
EMKA138	AC	60	395821	6663852	377	-60	270
EMKA139	AC	57	395893	6663850	377	-60	270
EMKA140	AC	54	395981	6663852	378	-60	270
EMKA141	AC	59	396058	6663854	378	-60	270
EMKA142	AC	63	396158	6663840	373	-60	270
EMKA143	AC	62	396221	6663845	374	-60	270
EMKA144	AC	50	396299	6663852	375	-60	270
EMKA145	AC	60	396382	6663848	385	-60	270
EMKA146	AC	64	396459	6663857	380	-60	270
EMKA147	AC	72	396533	6663858	376	-60	270
EMKA148	AC	63	396618	6663850	376	-60	270
EMKA149	AC	52	396704	6663856	375	-60	270
EMKA150	AC	76	396777	6663847	379	-60	270
EMKA151	AC	64	396857	6663844	379	-60	270
EMKA152	AC	69	396942	6663851	376	-60	270
EMKA153	AC	73	394988	6661001	390	-60	270
EMKA154	AC	66	395082	6661001	388	-60	270
EMKA155	AC	64	395158	6660997	384	-60	270
EMKA156	AC	61	395234	6660996	389	-60	270
EMKA157	AC	60	395315	6661000	388	-60	270
EMKA158	AC	64	395402	6661001	386	-60	270
EMKA159	AC	58	395482	6660998	395	-60	270
EMKA160	AC	47	395563	6661002	395	-60	270
EMKA161	AC	60	395638	6660998	398	-60	270



EMKA162	AC	46	395738	6661000	395	-60	270
EMKA163	AC	39	395805	6661002	390	-60	270
EMKA164	AC	37	395888	6660998	400	-60	270
EMKA165	AC	33	395959	6660999	400	-60	270
EMKA166	AC	28	396040	6661012	389	-60	270
EMKA167	AC	26	396119	6661001	388	-60	270
EMKA168	AC	12	396204	6661002	392	-60	270
EMKA169	AC	10	396277	6661005	391	-60	270
EMKA170	AC	29	396358	6661003	394	-60	270
EMKA171	AC	21	396440	6661002	398	-60	270
EMKA172	AC	17	396522	6660995	398	-60	270
EMKA173	AC	8	396594	6660999	397	-60	270
EMKA174	AC	4	396672	6660996	400	-60	270
EMKA175	AC	1	396753	6661003	405	-60	270
EMKA176	AC	10	396835	6660999	406	-60	270
EMKA177	AC	1	396931	6661002	406	-60	270
EMKA178	AC	33	396999	6661004	404	-60	270
EMKA179	AC	104	394657	6662869	382	-60	270
EMKA180	AC	81	394737	6662876	377	-60	270
EMKA181	AC	102	394820	6662876	377	-60	270
EMKA182	AC	89	394897	6662868	378	-60	270
EMKA183	AC	83	394984	6662868	375	-60	270
EMKA184	AC	68	395060	6662869	370	-60	270
EMKA185	AC	68	395137	6662870	375	-60	270
EMKA186	AC	62	395222	6662877	376	-60	270
EMKA187	AC	68	395327	6662879	356	-60	270
EMKA188	AC	84	395377	6662874	377	-60	270
EMKA189	AC	65	395453	6662871	375	-60	270
EMKA190	AC	47	395536	6662874	376	-60	270
EMKA191	AC	49	395611	6662867	378	-60	270
EMKA192	AC	50	395690	6662872	378	-60	270
EMKA193	AC	48	394017	6662868	373	-60	270
EMKA194	AC	56	394101	6662875	375	-60	270
EMKA195	AC	56	394182	6662868	377	-60	270
EMKA196	AC	109	394419	6662871	376	-60	270
EMKA197	AC	84	394340	6662874	372	-60	270
EMKA198	AC	65	394259	6662877	373	-60	270
EMKA199	AC	86	394503	6662871	376	-60	270
EMKA200	AC	82	394584	6662872	381	-60	270
EMKA201	AC	77	393931	6661596	374	-60	270
EMKA202	AC	42	394017	6661584	376	-60	270
EMKA203	AC	66	394095	6661553	377	-60	270
EMKA204	AC	85	394177	6661524	381	-60	270
EMKA205	AC	79	394261	6661524	380	-60	270
EMKA206	AC	70	394344	6661538	380	-60	270
EMKA207	AC	59	394415	6661562	376	-60	270
EMKA208	AC	55	394496	6661589	388	-60	270
EMKA209	AC	95	393893	6659852	386	-60	270
EMKA210	AC	85	393976	6659846	393	-60	270
EMKA211	AC	84	394055	6659845	389	-60	270
EMKA212	AC	51	394135	6659854	391	-60	270
EMKA213	AC	52	394217	6659850	389	-60	270
EMKA214	AC	73	394294	6659848	390	-60	270



EMKA215	AC	68	394371	6659852	383	-60	270
EMKA216	AC	53	394467	6659844	389	-60	270
EMKA217	AC	54	394531	6659851	390	-60	270
EMKA218	AC	59	394611	6659851	393	-60	270
EMKA219	AC	47	394690	6659854	394	-60	270
EMKA220	AC	60	394780	6659845	396	-60	270
EMKA221	AC	69	394533	6658145	400	-60	270
EMKA222	AC	90	394621	6658146	396	-60	270
EMKA223	AC	70	394780	6658143	398	-60	270
EMKA224	AC	46	394690	6658134	403	-60	270
EMKA225	AC	99	394851	6658147	408	-60	270
EMKA226	AC	72	394933	6658153	406	-60	270
EMKA227	AC	52	394183	6662397	378	-60	270
EMKA228	AC	48	394257	6662389	379	-60	270
EMKA229	AC	57	394337	6662397	376	-60	270
EMKA230	AC	69	394421	6662394	378	-60	270
EMKA231	AC	48	394496	6662395	377	-60	270
EMKA232	AC	34	394571	6662395	380	-60	270
EMKA233	AC	37	394663	6662396	381	-60	270
EMKA234	AC	53	394745	6662404	383	-60	270
EMKA235	AC	78	394816	6662401	379	-60	270
EMKA236	AC	79	394895	6662400	385	-60	270
EMKA237	AC	64	394980	6662400	383	-60	270
EMKA238	AC	51	395059	6662398	384	-60	270
EMKA239	AC	64	395141	6662397	382	-60	270
EMKA240	AC	51	395229	6662403	382	-60	270
EMKA241	AC	38	395301	6662399	380	-60	270
EMKA242	AC	60	395380	6662396	381	-60	270
EMKA243	AC	66	395463	6662390	377	-60	270
EMKA244	AC	72	395537	6662406	382	-60	270
EMKA245	AC	41	394704	6662006	384	-60	270
EMKA246	AC	44	394772	6661992	383	-60	270
EMKA247	AC	60	394852	6661995	386	-60	270
EMKA248	AC	71	394937	6661991	385	-60	270
EMKA249	AC	66	395025	6662002	383	-60	270
EMKA250	AC	55	395085	6661998	383	-60	270
EMKA251	AC	72	395183	6662006	382	-60	270
EMKA252	AC	48	395268	6662001	380	-60	270
EMKA253	AC	48	395346	6661997	381	-60	270
EMKA254	AC	93	394348	6659005	389	-60	270
EMKA255	AC	93	394427	6659007	386	-60	270
EMKA256	AC	89	394513	6659000	391	-60	270
EMKA257	AC	36	394581	6659006	390	-60	270
EMKA258	AC	71	394669	6659002	400	-60	270
EMKA259	AC	66	394747	6659001	402	-60	270
EMKA260	AC	72	394836	6659003	402	-60	270
EMKA261	AC	39	395470	6658997	400	-60	270
EMKA262	AC	56	395551	6658999	404	-60	270
EMKA263	AC	66	395637	6659003	401	-60	270
EMKA264	AC	50	395716	6659002	403	-60	270
EMKA265	AC	53	395795	6659000	400	-60	270

APPENDIX 3:

2012 JORC Table 1: Emu Lake Project - Aircore Drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>206 aircore (AC) holes were completed as part of this program for 12,206m. Hole depths ranged from 1m to 109m.</p> <p>AC holes were angled at -60 and drilled to the west 270°.</p> <p>Drillhole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures.</p> <p>AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole.</p> <p>All MHK samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit.</p> <p>WSA samples were sent to ALS laboratory in Perth and analysed for 33 elements via four acid digest with ICP-OES (ALS code ME-ICP61) and Au, Pt, Pd with 30g Fire Assay (ALS code PGM-ICP23).</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>AC drilling was used to obtain 1-metre samples that were passed through a cyclone and collected in a bucket which was then emptied on the ground.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <p><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>The sample recovery was visually assessed and noted.</p> <p>The recovery was considered normal for this type of drilling. AC samples were variably dry, damp and sometime wet. Sample condition was logged.</p> <p>All AC holes were drilled to blade refusal.</p>



<p>Logging</p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>A qualified geologist logged all AC holes in full and supervised the sampling.</p> <p>Photographs were taken of all AC sample spoils.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g-1000g sub-sample was taken from each one-metre interval using a sampling scoop. Sub-samples for consecutive metres within composite intervals were placed in a pre-numbered calico bag.</p> <p>Field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results.</p> <p>No field duplicates were taken.</p> <p>All MHK samples were analysed at a Perth laboratory Intertek Genalysis using Fire-Assay method FA50/OE04. WSA samples were sent to ALS laboratory in Perth and analysed for 33 elements via four acid digest with ICP-OES and Au, Pt, Pd with 30g Fire Assay.</p> <p>Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill.</p> <p>The sample sizes are considered more than adequate to ensure that there are no particle size effects.</p>
<p>Quality of assay data and laboratory tests</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 levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Samples were assayed for Au at Intertek Genalysis Laboratories, Perth, using 50g charge fire assay (0.005ppm detection limit). WSA samples were analysed at ALS laboratories in Perth, using a 30g charge fire assay for Au, Pt, Pd (0.001ppm detection limit).</p> <p>No geophysical tools have been utilised for reporting gold mineralisation.</p> <p>Internal laboratory control procedures involve duplicate 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>Verification of sampling and assaying</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 mineralisation in AC samples.</p> <p>No aircore 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. These data are checked, validated and transferred to the company database</p> <p>No adjustments or calibrations have been made to any assay data.</p>
<p>Location of data points</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>All drill hole locations have been established using a field GPS unit.</p> <p>The grid system is MGA_GDA94, zone 51 for easting, northing and RL.</p> <p>The topographic surface was generated from digital terrain models generated from low level airborne geophysical surveys.</p>
<p>Data spacing and distribution</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 drillhole spacing along lines are between 80m and 200m apart. The section spacings are a minimum of 400m.</p> <p>Data from aircore drilling is not suitable for estimation of Mineral Resources.</p> <p>AC sample compositing occurred over 2m to 6m intervals.</p>
<p>Orientation of data in relation to geological structure</p>	<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>Aircore drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy.</p> <p>No sampling bias is believed to have been introduced.</p>
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample security for AC drilling is managed by the Company. After preparation in the field samples are packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports and discrepancies back to the Company.</p>
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No review of the sampling techniques has been carried out.</p>

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>	The drilling programs were conducted at the Emu Lake project on licenses E27/615 and E27/562. Both of these tenements are 100% owned by the Company.
	<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>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration by other parties was carried out for gold and nickel exploration and identified anomalous geochemical values via soil sampling and auger sampling. Other early work also included aeromagnetic surveys and interpretation.</p> <p>For details of previous exploration on the project refer to the ITAR (Independent Technical Assessment Report) included in the Metal Hawk Prospectus dated 29th September 2020.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geological setting is of Archaean age with common host rocks and structures related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	For AC drilling refer to drill results tables and the Notes attached thereto in the text as applicable.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All reported AC assay intervals have been length-weighted. No top cuts were applied. A nominal cut-off of 0.2 g/t Au and 0.5% Ni was applied with up to 2m of internal dilution allowed.</p> <p>No aggregate samples are reported.</p> <p>Significant AC grade intervals based on intercepts >0.2ppm gold and >0.5% Ni.</p> <p>No metal equivalent values have been used or reported.</p>



<p>Relationship between mineralisation widths and intercept lengths</p>	<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>No definite relationships between mineralisation widths and intercept lengths are known from this AC drilling due to the highly weathered nature of the material sampled.</p>
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Refer to Figures in text.</p>
<p>Balanced reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All significant intercepts and summary of AC drill hole assay information are presented in Table 2. in the body this announcement.</p>
<p>Other substantive exploration data</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>All meaningful and material information has been included in the body of this announcement.</p>
<p>Further work</p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	<p>Further work will be planned following further analysis and interpretation.</p>

2012 JORC Table 1: Berehaven Project – RC and Diamond Drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> • A total of 9 RC holes (BVNC001 to BVNC009) have been drilled for 1611m. • Four diamond holes have been completed for 1,210m (including pre-collars). • Hole diameter was 5.5" (140mm) reverse circulation percussion (RC). • Hole diameter for diamond drilling was HQ and NQ2. • 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. • Drillcore is cut and sampled to ensure the sample is representative and no bias introduced. • Core samples are selected based on geological logging boundaries or nominal metre marks. • Samples were collected in calico bags for dispatch to the sample laboratory. Sample preparation was in 3-5kg pulverizing mills, followed by sample splitting to a 200g pulp which will then be analysed by Intertek Genalysis Perth using methods 4AE/OE (multi-acid digest) in Teflon tubes. Analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and for higher precision analyses (eg. Ni > 1%) method 4AH/OE, modified (for higher precision) multi-acid digest. • Selected samples were also analysed for platinum group elements (Au, Pt, Pd) via 25g fire assay (Intertek method FA25/MS) with mass-spectrometer finish.
Drilling techniques	<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>	<ul style="list-style-type: none"> • Reverse Circulation (RC) drilling has a hole diameter of 140mm face sampling hammer. • RC hole depths ranged from 161m to 200m. • Diamond drill core was HQ2 and NQ2 with RC pre-collar or mud-rotary tri-cone from surface to fresh rock.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <p><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>	<ul style="list-style-type: none"> • Core recovery and RQD measurements were recorded by the field geologist. Negligible core loss was observed throughout the sampled core. • 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.



		<ul style="list-style-type: none"> There has been no recognisable relationship between recovery and grade, and therefore no sample bias.
Logging	<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>	<ul style="list-style-type: none"> Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). The geological data 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. Core was photographed wet prior to sampling. Geotechnical and structural logging was carried on drill core.
Sub-sampling techniques and sample preparation	<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>	<ul style="list-style-type: none"> Core is cut using an automatic core saw to achieve a half-core sample for the laboratory. The Company used Industry standard of collecting core in core trays, marking metre intervals and drawing orientation lines. RC samples were collected on the drill rig using a cone splitter. All of the mineralised samples were collected dry or moist as noted in the drill logs and database. 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 DD and RC drilling involve the use of alternating standards and blank samples (insertion rate of 1:20). 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	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> Samples were submitted to Intertek Genalysis and analysed via method 4A/OE04: Multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. 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 1:20). In



		<p>addition, the laboratory runs routine check and duplicate analyses.</p>
<p>Verification of sampling and assaying</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>	<ul style="list-style-type: none"> • No new assay results are reported in this announcement. • 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.
<p>Location of data points</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>	<ul style="list-style-type: none"> • Not applicable. A hand-held GPS has been used to determine collar locations at this stage. • 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 +/- 1m AHD was used. All the drillhole collars are within 1m height difference.
<p>Data spacing and distribution</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>	<ul style="list-style-type: none"> • The drillholes are spaced from 40m to 200m 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.
<p>Orientation of data in relation to geological structure</p>	<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>	<ul style="list-style-type: none"> • The holes have been designed to intersect the interpreted geology as close to perpendicular as possible, however there is insufficient data to determine actual orientation of mineralisation at this stage
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> • The samples were delivered to the laboratory by the Company.
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> • 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	<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>	<ul style="list-style-type: none"> Tenement E 26/210 is owned by Berehaven Holdings Pty Ltd. Metal Hawk Limited holds an Option to Purchase the tenement 100%. The tenement is in good standing.
	<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>	<ul style="list-style-type: none"> The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Historical gold exploration by other parties intersected anomalous and nickel and copper values in limited RAB drilling. No known significant nickel sulphide exploration has taken place at the Commodore prospect.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> 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	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> Refer to Table 1 and the Notes attached thereto. For exploration results and details of previously reported MHK drillholes see announcements dated 28 September 2021, 17 October 2021 and 11 November 2021.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> Cut-off grade for reported assays of 1.0% Ni has been used with a minimum width of 1m. No internal dilution has been stated. No maximum or minimum grade truncations were applied. High grade intervals internal to broader mineralised zones may be reported as included zones – refer to drill intercept and detail tables. No metal equivalent values have been stated. Reported nickel mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 1.0% Ni.



<p>Relationship between mineralisation widths and intercept lengths</p>	<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>	<ul style="list-style-type: none"> • Not known at this stage.
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> • Refer to Figures in text.
<p>Balanced reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> • The company believes that the ASX announcement is a balanced report with all material results reported.
<p>Other substantive exploration data</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> • Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.
<p>Further work</p>	<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>	<ul style="list-style-type: none"> • Further work will be planned following further analysis of results. • Detailed mineralogical work will also be carried out on drill samples.

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 December 2021

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	(116)	(249)
(e) administration and corporate costs	(168)	(257)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	12
1.5 Interest and other costs of finance paid	(1)	(2)
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	(273)	(496)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(63)	(115)
(d) exploration & evaluation	(820)	(986)
(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
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	(885)	(1,104)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,424	2,424
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	25	75
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(183)	(183)
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)	(13)	(18)
3.10	Net cash from / (used in) financing activities	2,253	2,298
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,372	3,770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(273)	(496)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(885)	(1,104)

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)	(2,253)	(2,298)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,468	4,468

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	4,468	3,372
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)	4,468	3,372

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	(63)
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)	(273)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(820)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,093)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,468
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,468
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.09
<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: 27 January 2022

Authorised by:
By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.