26th October 2023

LITHIUM ANOMALIES IDENTIFIED IN LARGE PEGMATITE AT YARMANY

HIGHLIGHTS:

- **Pegmatite mapping and geochemical surveys have identified a compelling large lithium target at the Yarmany Project**
- **The main mapped pegmatite at the "F-camp" prospect is over 1km long and up to 140m wide with a favourable geochemical lithium-caesium-tantalum (LCT) signature for lithium mineralisation**
- **Rock chip sampling from sparse outcrop within the F-camp pegmatite target has returned up to 1,268ppm Li_2O with highly elevated pathfinder elements including caesium (Cs), rubidium (Rb), tantalum (Ta) and beryllium (Be)**
- **Coincident lithium-in-soil results with associated elevated Cs and Ta confirms potential for LCT pegmatite type drill target**
- **Mapped area represents a very small portion of the 282km^2 Yarmany Project which is situated along the Ida Fault in a similar geological setting to major Goldfields lithium deposits at Kathleen Valley and Mt Ida**
- **PoW approved maiden drilling program to commence shortly**

Metal Hawk Limited (**ASX: MHK**, "Metal Hawk", "the Company") is pleased to provide an update on lithium exploration activities at the Yarmany Project, located 40km north-west of Coolgardie in Western Australia.

Metal Hawk's Managing Director Will Belbin commented: *"The initial pegmatite mapping and geochemical sampling activities we have conducted at Yarmany under the expert guidance of Dr David 'Rowdy' Rawlings have enabled us to quickly prioritise the best pegmatite targets for drilling.*

"The fact that the largest mapped pegmatite in the F-camp target area shows the strongest levels of lithium pathfinder geochemistry is highly encouraging, as these lithium exploration activities conducted so far are from only a very small portion of the Yarmany project. We look forward to drill-testing this exciting prospect as well as a host of nickel sulphide targets in Metal Hawk's upcoming maiden drilling program at Yarmany."

The Yarmany Project covers an area of 282km^2 along the Ida Fault, a major regional structure and crustal boundary between the Kalgoorlie and Youanmi Terranes. Since acquiring the project from Horizon Minerals in July 2023, the Company has generated a number of exciting nickel sulphide and lithium targets. Work carried out to date indicates strong potential for pegmatite-hosted lithium-caesium-tantalum (LCT) mineralisation with highly encouraging geochemical results supporting geological field observations. Preparations are well underway for a maiden drilling campaign to commence in November.

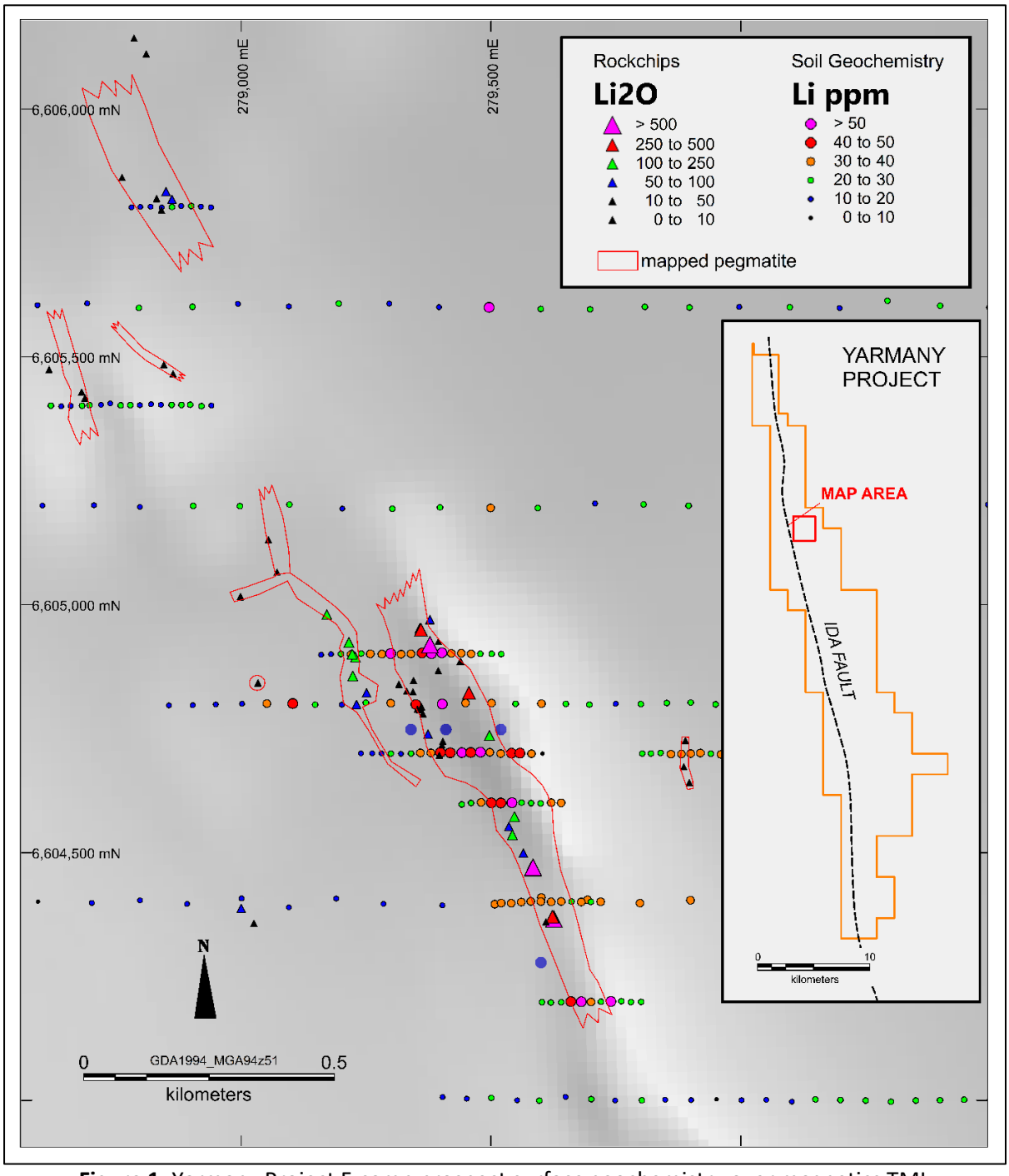

Figure 1. Yarmany Project F-camp prospect surface geochemistry over magnetics TMI

Figure 2. F-camp highly clay-weathered pegmatite outcrop, sample MYP062 grading 1,268ppm Li_2O

F-CAMP LITHIUM PROSPECT

The F-camp prospect area is located 16km south of the northern boundary of the Yarmany Project and is characterised by shallow cover with occasional outcrop and subcrop of clay-weathered feldspar-quartz-muscovite pegmatite (Figure 2), amphibolite and muscovite-bearing aplite. Detailed soil geochemical surveys, geological mapping and rockchip sampling has been carried out over the poorly exposed and highly weathered pegmatite swarm at the prospect which is also largely concealed by thick vegetation. Contact zones of the F-camp pegmatite have been mapped locally showing a consistent NNW strike, but the full 3D-geometry remains unclear (i.e. dip). Aircore drilling will be utilised to establish this and the depth of weathering ahead of any deep (RC) drilling.

The main mapped pegmatite body at F-camp has more than 1km of strike length, is up to 140m wide and presents as a priority drill-ready target. Mapping and detailed geochemical analysis of the extremely weathered host rocks is particularly important at this project

because the targeted lithium-bearing spodumene mineralisation is absent at surface due to deep weathering. This is a common characteristic of pegmatites in the Yilgarn Craton.

Geochemical results show a coherent zone of coincident elevated lithium and pathfinders (Figures 1 and 3) in soil sampling and pegmatite rock chip results. Peak rockchip assays are: Li_2O (1,268ppm) Cs (61ppm), Ta (87ppm), Rb (1463ppm), Be (161ppm), Sn (36ppm) and Nb (80ppm). Peak soil assays are: Li (59ppm), Cs (20ppm), Ta (12ppm), Rb (228ppm), Be (4ppm), Sn (8ppm) and Nb (33ppm). These are in line with the surface expression of documented examples of mineralised pegmatites elsewhere in the Yilgarn Craton (Phelps-Barber et al, 2022[1]). The extensive north-west trending F-camp pegmatite body is also coincident with the edge of a subtle magnetic high feature, which is interpreted to be the margin of a mafic amphibolite unit (Figure 1).

REGIONAL PROSPECTIVITY

The Yarmany Project is situated in an emerging world-class lithium province in Western Australia's Goldfields. Metal Hawk's tenure shows belt-scale potential with pegmatites recognised in various locations outboard of fertile muscovite-bearing granites. Only a few of these pegmatites have been assessed at this stage and surface geochemistry predicts there are numerous others under thin cover. LCT pegmatites are now well known in the Goldfields and are particularly prevalent along the fringe of the Ida Fault (Figure 4). The best-recognised mineralised pegmatites along this prospective corridor are: Kathleen Valley (156Mt @ 1.4% Li_2O; Liontown Resources), Mt Ida (12.7Mt @ 1.2% Li_2O; Delta Lithium), Kangaroo Hills (29m @ 1.36% Li_2O; Future Battery Metals) and Federal Flag (11m @ 1.28% Li_2O; Ora Banda Mining). Given the similarity of geological setting, Metal Hawk believes it is reasonable to instil lithium prospectivity on the Yarmany Project. First-pass exploration results presented herein support this assertion and the Company is keen to fast-track lithium exploration.

NEXT STEPS

Limited lithium and nickel sulphide exploration has been previously conducted at Yarmany and Metal Hawk is progressing quickly with systematic exploration for both critical metals. Aircore (AC) drilling and targeted reverse circulation (RC) drilling are at an advanced stage of planning with expected commencement of drilling in early November.

Metal Hawk is also planning reconnaissance lithium exploration in other parts of the Yarmany Project. Only 10% 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 drilling techniques. Data from recent and historical regional auger drilling is also being used to develop regional prospects for further exploration.

In parallel with LCT-pegmatite exploration activities, nickel sulphide exploration at Yarmany is continuing. Numerous targets identified from the recent VTEM survey will be tested in the upcoming maiden drilling program (see ASX announcement 28 September 2023).

[1] Zoe Phelps-Barber, Allan Trench & David I. Groves (2022) Recent pegmatite-hosted spodumene discoveries in Western Australia: insights for lithium exploration in Australia and globally, Applied Earth Science, 131:2, 100-113, DOI:10.1080/25726838.2022.2065450

METAL HAWK
LIMITED

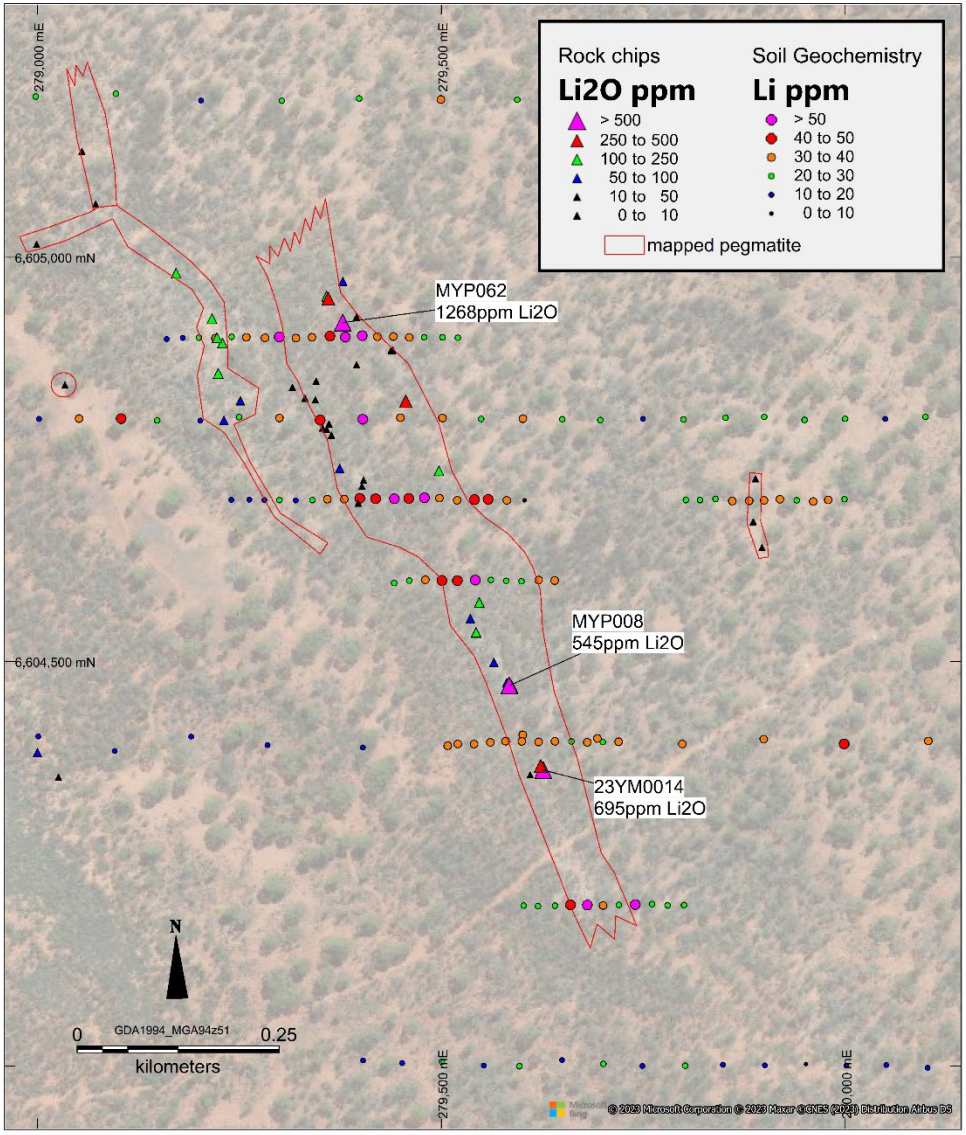

Figure 3a. F-camp pegmatite geochemistry
Rock chips Li_2O(ppm) and soils samples Li(ppm)

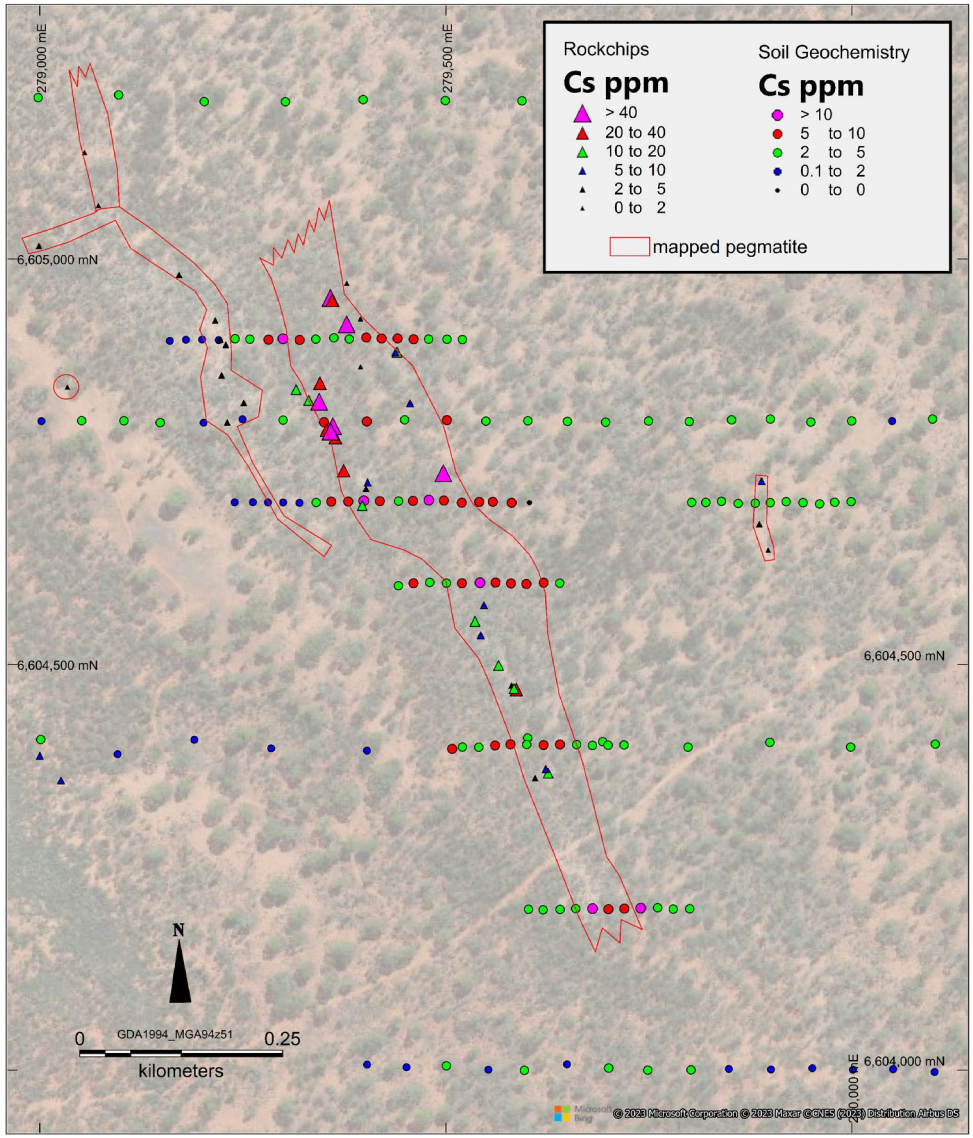

Figure 3b. F-camp pegmatite geochemistry Cs(ppm)

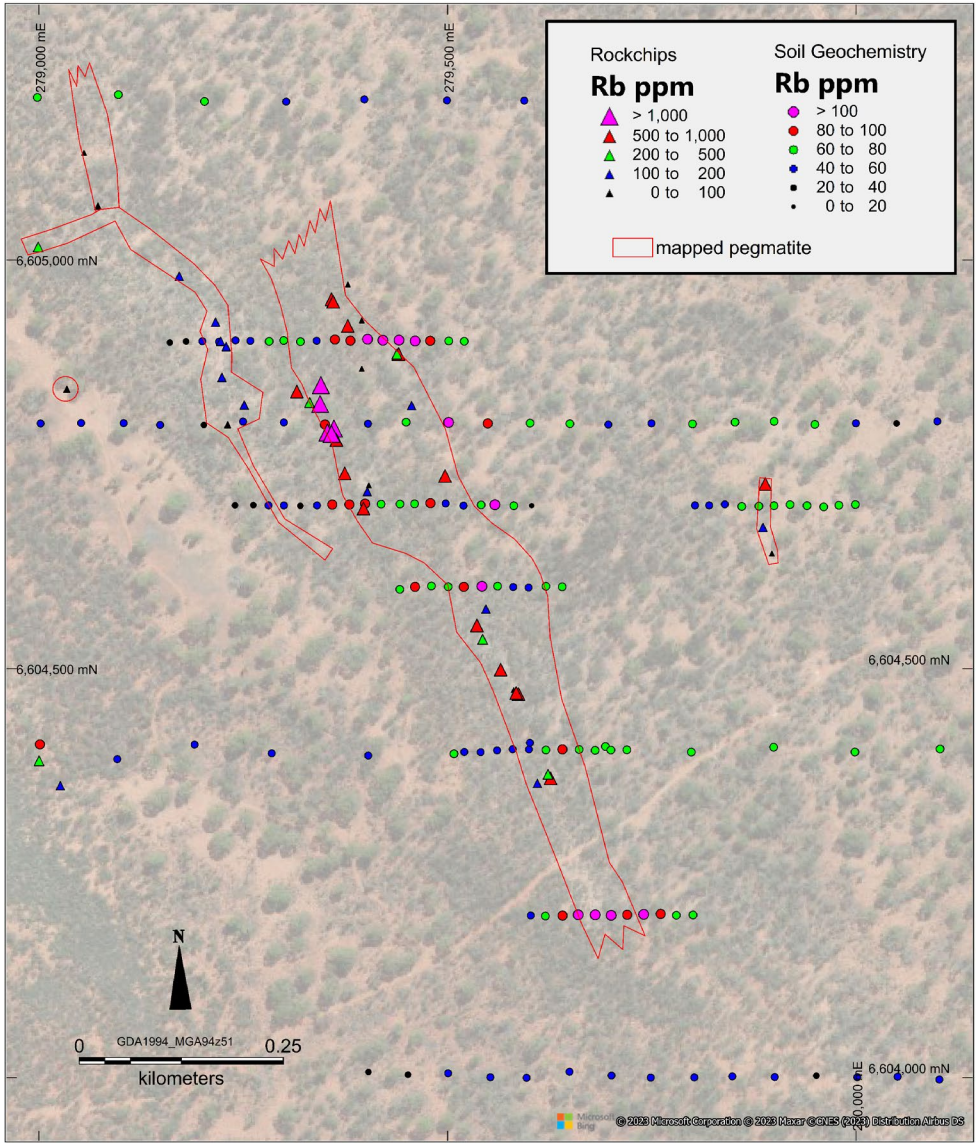

Figure 3c. F-camp pegmatite geochemistry Rb(ppm)

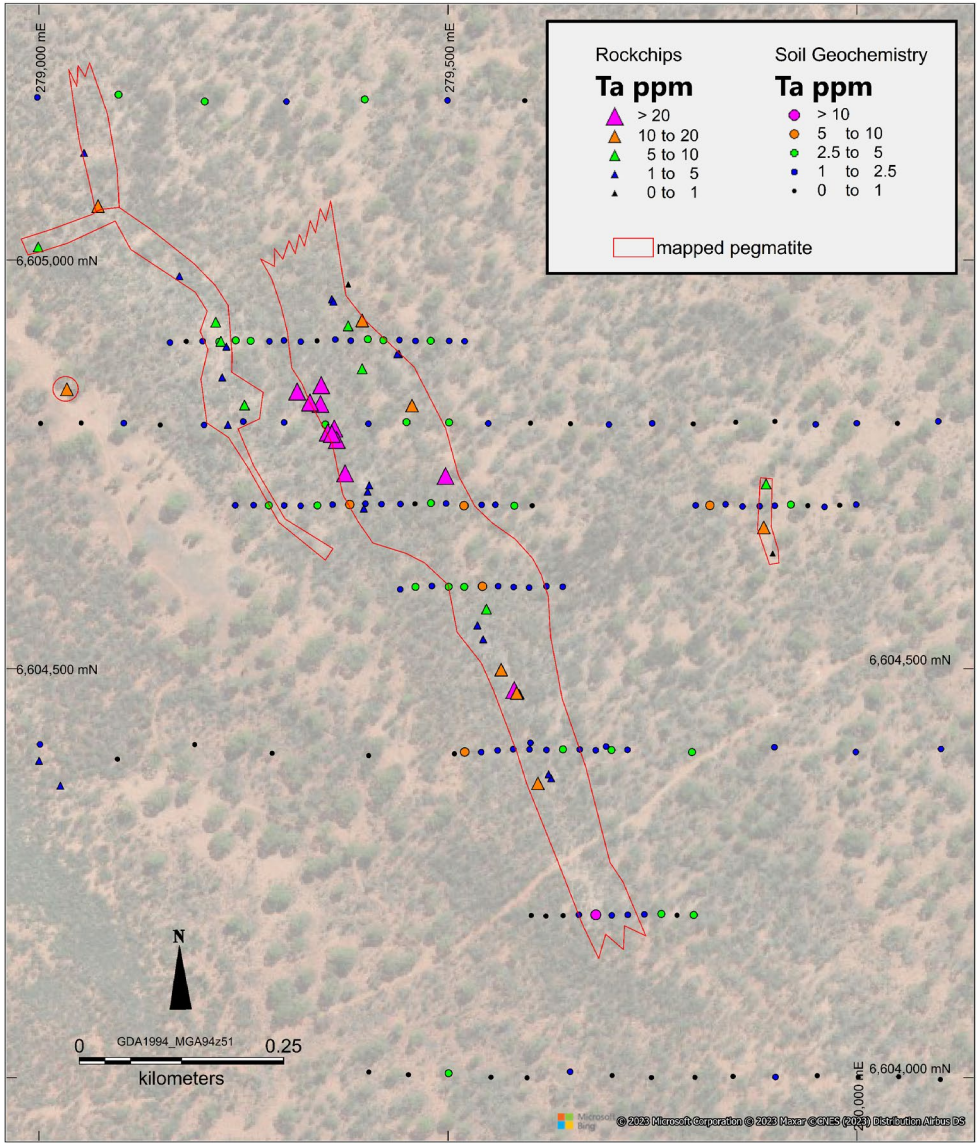

Figure 3d. F-camp pegmatite geochemistry Ta(ppm)

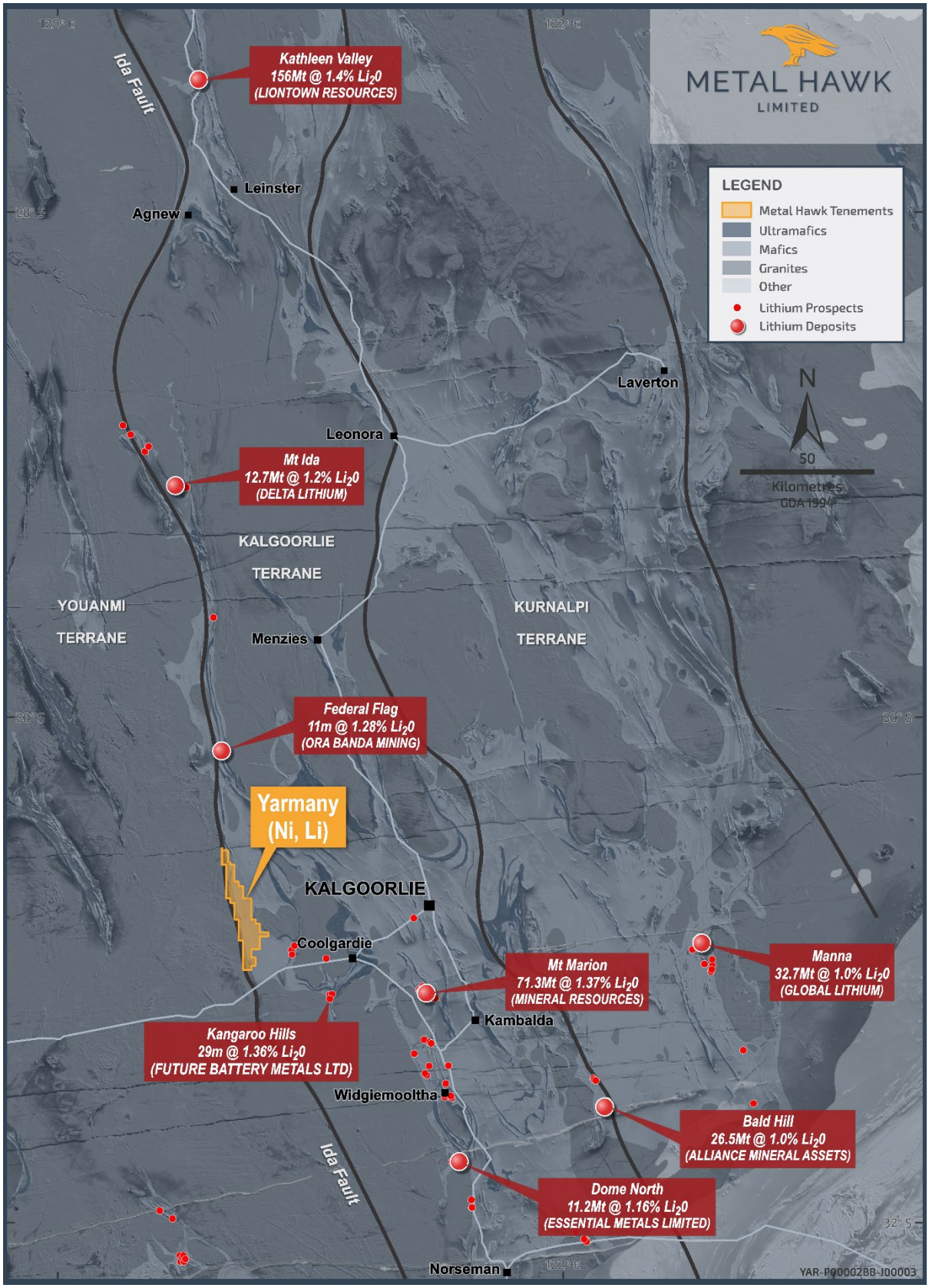

Figure 4. Yarmany Project in relation to other lithium projects in the Kalgoorlie Terrane

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

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

Will Belbin
Managing Director
Metal Hawk Limited
+618 9226 0110

admin@metalhawk.com.au

Media & Investor Relations
Luke Forrestal
GRA Partners
+61 411 479 133

luke.forrestal@grapartners.com.au

Competent Person statement

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

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited’s planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may”, "potential," "should," and similar expressions are forward looking statements.

Table 1. Yarmany rockchip sample results

SAMPLE_ID	East	North	Li2O_ppm	Be_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm	Target_ID
23YM0001	279547	6604573	140	4.3	8	18.8	139.5	5.1	7.1	F-camp
23YM0002	279536	6604553	66	2.5	17.8	7.9	560.4	3.9	1.8	F-camp
23YM0003	279543	6604536	204	4.5	7.6	15.2	338.8	11.1	1.6	F-camp
23YM0004	279565	6604499	64	5.3	19.8	22.9	555.2	6.7	18.9	F-camp
23YM0005	279581	6604474	57	12.1	2	21.6	34.8	3.5	20	F-camp
23YM0006	279587	6604469	338	5.1	33.5	24.1	597.7	22.1	8.4	F-camp
23YM0007	279034	6604842	16	10.4	1.3	40.8	56.5	0.6	15.5	YAR02
23YM0008	277140	6606473	14	7.6	0.5	2.4	16.6	0.7	0.5	YAR09
23YM0009	277332	6606589	34	1.3	0.6	8.6	16.3	2.1	0.8	YAR09
23YM0010	277420	6606543	18	0.7	0.4	12.3	22.4	4.9	0.9	
23YM0011	279886	6604673	45	4.1	4.2	33	159.6	6.5	10.1	YAR10
23YM0012	279889	6604726	19	3.2	7.9	11.8	673.3	5.3	7.5	YAR10
23YM0013	279897	6604641	41	3	1.5	2.7	41	3.1	0.6	YAR10
23YM0014	279626	6604366	695	4.5	17.2	49.7	558.7	29.9	4.6	F-camp
23YM0015	279623	6604371	361	5.5	7.3	32.6	201.6	18.7	3.8	F-camp
23YM0016	279610	6604360	35	5.8	4.5	27.7	190.9	1.4	19.6	F-camp
23YM0017	279229	6604894	121	2.2	2.4	23.1	110.1	7.5	3.7	YAR03
23YM0018	279216	6604924	190	3	3.6	31	182.4	12.1	5.6	YAR03
23YM0019	279361	6604794	29	61	47.5	58.9	1174	5	87.3	F-camp
23YM0020	279353	6604789	34	63.8	33.4	54.5	1042	2	61.4	F-camp
23YM0021	279364	6604780	46	81	29.9	48.3	900.8	6.1	57.5	F-camp
23YM0022	279345	6604847	25	60.9	21.4	80.4	1103	9.9	53	F-camp
23YM0023	279344	6604824	35	141	49.9	45.3	1463	16.3	75.9	F-camp
23YM0024	279358	6604952	232	3.3	43.1	15.3	999.6	12.1	3.1	F-camp
23YM0025	279360	6604949	283	3.8	21.5	18.9	628.5	12.5	2.7	F-camp
23YM0026	279378	6604970	53	2.5	0.7	2	4.8	1.8	0.6	F-camp
23YM0027	279395	6604926	7	7.5	0.7	19.4	1.9	0.8	17.6	F-camp
23YM0028	279055	6605131	28	1.1	0.8	38.3	36.4	5.4	4.7	YAR03
23YM0029	278862	6605818	72	1.8	2.5	29.1	159.3	9.6	3.7	YAR13
23YM0030	278841	6605796	29	0.9	0.6	13.2	18.1	1.9	2.3	YAR13
23YM0031	278864	6605466	4	25.8	0.3	34.4	1	1.2	58.3	YAR13
23YM0032	278681	6605429	10	2.4	5.2	7.2	202.4	1.7	2.3	YAR13
23YM0033	278688	6605417	6	1	4.9	1.3	444.7	2	0.7	YAR13
23YM0034	279528	6602679	50	1.7	1.7	10.2	36.5	2.8	2.7	
23YM0035	280313	6601019	23	0.5	0.2	4	6.8	1.8	0.7	YAR11
23YM0036	280562	6600904	12	1.1	7.1	12.4	293.4	2.6	3.3	YAR11
23YM0037	280635	6600841	25	1.7	6.6	4.7	587.3	3.5	1.1	YAR11
23YM0038	280515	6601093	3	2.5	5.8	30.5	505.9	1.5	4.7	YAR11
23YM0039	280423	6601087	28	1.1	0.5	20.8	14.8	5.1	1.5	YAR11
23YM0040	280396	6601285	19	1.5	1.3	27.4	80.1	4.5	5.9	YAR11
23YM0041	280499	6600847	10	2.2	3.6	10	338.1	1.8	1.9	YAR11
23YM0042	280534	6600812	63	2.9	22.4	28	568.1	21.6	6.7	YAR11
23YM0043	279880	6602778	53	3.9	21.1	11.9	1423	5.4	4.1	YAR05
23YM0044	279953	6602600	15	6.1	3.5	26.6	247.8	1.3	7.1	YAR05
23YM0045	279952	6602603	11	7.8	1.6	72.5	8.8	1.5	24.7	YAR05
23YM0046	279979	6602623	67	4	11.8	38.8	751.3	13.9	10.5	YAR05
23YM0047	279824	6602769	16	36.5	4.2	45.5	320.9	4.1	33.9	YAR05
23YM0048	279397	6604696	8	5	11.5	10.4	537.1	3.7	3.5	F-camp
23YM0049	279440	6604885	25	1.9	17.3	6.5	856.2	4.4	2.8	F-camp
23YM0050	279438	6604885	20	3.4	8.7	7.1	358.4	2.7	4.7	F-camp
23YM0051	279456	6604822	307	6.9	6.8	27.4	196	16.3	14.3	F-camp
23YM0052	279497	6604736	235	3.9	61.1	19.7	529.3	26.5	20.7	F-camp

23YM0053	278999	6605016	14	4.3	3.1	15.9	219.9	1.2	6	YAR03
23YM0054	276840	6616598	26	0.6	0.8	5.7	10	4.1	1	YAR14
23YM0055	276899	6616838	54	1.3	1.9	6.3	67.5	5.2	2	YAR14
23YM0056	276963	6616711	33	3.5	11.4	24.6	473.7	11.1	4.5	YAR14
23YM0057	276840	6615353	27	3.6	5.6	21.2	333.4	2.4	2.4	
23YM0058	276841	6615353	16	3.9	6.2	22.5	238.2	1.7	2.2	
23YM0059	276840	6615360	12	2.2	5.8	15.4	360.6	1.9	1.5	
23YM0060	276840	6615360	158	0.6	1.4	2.9	101.9	1.4	0.4	
23YM0061	276840	6615360	105	0.8	1.8	3.5	166	1.1	0.4	
23YM0062	276840	6615360	133	0.5	0.8	1.8	34.8	5	0.3	
23YM0063	276766	6615329	25	2.5	1	26.1	32.3	3.4	13.1	YAR15
23YM0064	276810	6615286	17	1.4	3.1	3.3	79.8	2.2	0.6	YAR15
23YM0065	276879	6615200	23	1.3	0.4	30.9	10.1	3.3	8.5	YAR15
23YM0066	276836	6615128	15	1.5	1	15.6	28.9	2.2	1.7	YAR15
23YM0067	279026	6604357	41	4.8	5.7	17.9	147.6	5.8	3.7	YAR04
23YM0068	278060	6606969	10	0.5	0.6	15.3	22.6	3.6	1.4	
23YM0069	278483	6605579	26	0.6	3	11.4	266.8	5	1.1	YAR12
23YM0070	278527	6605592	2	5.1	6	81.4	590.5	1.8	15.8	YAR12
23YM0071	278762	6605862	20	2.1	0.3	84.9	4.9	1.8	20.3	YAR13
23YM0072	278438	6605542	55	2	7.1	24.2	311.8	8.6	2.8	YAR12
MYP001	276371	6616690	-1	-1	1.1	22	28.2	-1	2.5	YAR14
MYP002	276505	6616702	-1	1	1.2	26	111	2	2.1	YAR14
MYP003	276837	6615111	-1	-1	0.8	18	10.9	-1	2.4	YAR15
MYP004	277434	6615036	-1	-1	0.2	-1	3.3	4	-1	
MYP006	280689	6605214	-1	-1	0.3	-1	1.9	-1	-1	
MYP007	281101	6605226	-1	-1	0.1	50	1.9	6	6.2	YAR06
MYP008	279584	6604470	525	6	13.6	63	544.9	24	10.6	F-camp
MYP009	279000	6604388	60	4	6.6	23	332.4	5	2.9	YAR04
MYP010	279163	6603576	-1	1	2.1	26	71.8	5	6.6	
MYP011	279996	6602773	-1	-1	0.2	-1	2	-1	-1	YAR07
MYP012	280057	6601948	62	1	2.2	23	82.1	5	2	
MYP013	279972	6602520	-1	44	8.1	60	459.8	4	33.9	YAR05
MYP014	279518	6602723	24	-1	1.4	16	33.8	3	2.3	
MYP015	281175	6603612	58	2	9.6	15	234.9	15	8.5	YAR03
MYP016	278296	6606397	-1	-1	3.5	31	215.2	5	2.1	
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MYP020	278810	6606111	-1	-1	1.6	23	111.8	6	2.2	YAR13
MYP021	279534	6609373	-1	-1	0.5	11	5.2	-1	0.6	
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MYP027	279524	6602667	56	2.4	2.5	8.4	34.6	3	1.9	
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MYP034	277558	6600237	12	0.8	1	4.9	37.9	3	0.5	
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MYP037	278168	6598761	30	0.6	0.3	10.2	15.8	3	0.7	
MYP038	280304	6600871	10	1.7	5	46.6	418.3	2.3	38.6	YAR11

MYP039	279839	6600923	27	0.4	0.6	7.5	20.8	5.7	0.9	
MYP040	279579	6600819	8	0.4	2.6	2	308.6	1.8	0.2	
MYP041	279476	6600523	12	0.7	2.1	5.7	232	3.3	0.5	
MYP042	279965	6600507	14	0.8	1	4	77.2	1.1	0.6	
MYP043	279050	6598532	11	2.3	1.8	7.8	215.6	1.2	1.2	
MYP044	276741	6616520	68	2	1.5	11	70.7	1.9	1	YAR14
MYP045	279537	6602702	27	0.7	0.9	8.5	10.9	1.9	2.3	
MYP046	279528	6602680	41	2	1.6	14.7	24.4	2.5	3.3	
MYP047	280080	6601004	23	0.7	1	8.2	25.4	2.3	0.8	
MYP048	280009	6600993	32	1.2	2	21.7	96.8	6.4	1.7	
MYP049	280526	6596656	30	1.5	0.7	17.2	37.2	4.3	2.9	
MYP050	280524	6596649	27	0.4	0.6	97.3	20.1	17	14.6	
MYP051	279358	6604787	34	132	41.8	63.8	1063	7	83.7	F-camp
MYP052	279231	6604799	50	2.8	2.5	17.8	87	8.3	3.9	YAR03
MYP053	279251	6604823	91	2.8	4.2	24.8	194.9	11	8.8	YAR03
MYP054	279224	6604856	116	2.8	2.3	24	114.9	9.8	4.7	YAR03
MYP055	279172	6604980	116	3.1	3.4	23	139.4	9.3	4	YAR03
MYP056	279402	6604717	40	4	4.4	13.2	146.8	3.7	3.4	F-camp
MYP057	279404	6604724	12	4.6	5.4	12.2	33.1	2.4	3.7	F-camp
MYP058	279374	6604739	55	160.6	28.5	54.4	740.9	2.4	55.6	F-camp
MYP059	279395	6604867	23	5.6	0.6	25.6	7.7	0.6	5.6	F-camp
MYP060	279331	6604826	29	104	16.9	63.1	416.3	2.5	65.2	F-camp
MYP061	279316	6604839	28	95.1	18.7	55.5	634.8	8.2	39.4	F-camp
MYP062	279378	6604919	1268	6.7	46.6	75.6	927.3	35.7	7.9	F-camp
MYP063	279072	6605066	34	4.3	1.6	25.2	72.3	8	10.5	YAR03
MYP064	278850	6605833	73	1.3	1.6	15.8	94	6.7	2	YAR13
MYP065	278831	6605819	43	1.5	1.2	12.5	70.6	5.1	1.7	YAR13
MYP066	278846	6605484	5	27	6.3	20.9	208.8	1	27.8	YAR13
MYP067	278616	6605474	7	7.1	5.7	32.9	535.1	0.8	14.2	YAR13
MYP068	278484	6605482	25	1.1	5.4	19.3	417.7	5.4	2.5	YAR12
MYP069	279954	6602609	15	6.1	1.6	37.3	59.2	4.9	10.7	YAR05
MYP070	276780	6616698	81	1.7	2.9	21.3	88.4	6.7	2.5	YAR14
MYP071	276960	6616746	39	7.6	34.5	29.4	533.1	16.1	7.5	YAR14
MYP072	276731	6615315	11	2	0.6	2.6	26.3	1.7	0.9	YAR15
MYP073	276730	6615353	9	1.6	0.6	4.6	18.8	0.8	1	YAR15
MYP074	276744	6615273	11	1.1	0.6	7.2	21.7	2.5	1	YAR15
MYP075	276831	6615107	18	0.7	0.5	15.5	7.5	1.2	2.4	YAR15

*Notes to Table 1:

- Grid coordinates GDA94: zone 51, location determined by handheld GPS.

Table 1. F-camp soil sampling results

SAMPLE_ID	EAST	NORTH	Li_ppm	Li2O_ppm	Be_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm
MYS0158	279693	6604405	35.6	76.6	2.2	4.9	7.5	72.8	2.4	1.5
MYS0159	279601	6604409	33.6	72.3	1.3	3.8	8.3	58.2	1.6	1.7
MYS0448	279549	6604800	29.2	62.9	1.5	3.9	8.3	83.3	2.1	1.4
MYS0449	279501	6604801	39.1	84.2	2.0	6.4	12.0	101.2	2.5	2.7
MYS0451	279449	6604802	32.6	70.2	2.6	4.4	8.7	62.2	2.1	2.7
MYS0452	279403	6604800	50.4	108.5	2.1	5.6	6.1	49.6	2.1	1.2
MYS0453	279350	6604799	43.1	92.8	3.0	8.3	10.6	82.2	3.1	2.9
MYS0509	279641	6604198	26.0	56.0	1.3	4.3	7.1	83.8	2.3	1.0
MYS0510	279660	6604199	47.4	102.1	1.8	4.8	10.4	117.6	3.7	1.9
MYS0511	279681	6604199	59.4	127.9	4.1	10.8	33.2	227.8	5.2	12.3
MYS0512	279700	6604199	39.6	85.3	2.4	7.4	9.3	121.0	2.8	1.9
MYS0513	279720	6604199	26.1	56.2	1.4	5.7	6.7	95.9	1.7	2.1

MYS0514	279740	6604200	59.1	127.2	2.2	19.7	8.0	117.9	3.2	2.1
MYS0515	279761	6604200	23.8	51.2	1.3	4.1	11.7	89.5	1.7	3.3
MYS0516	279780	6604199	27.1	58.3	1.1	3.5	6.7	76.2	1.8	0.9
MYS0517	279800	6604199	25.8	55.5	1.5	2.8	7.3	75.4	1.6	2.6
MYS0519	279541	6604398	32.6	70.2	1.6	4.5	6.6	56.2	1.8	1.8
MYS0520	279561	6604400	32.3	69.5	1.7	5.4	6.4	58.9	1.9	1.5
MYS0521	279580	6604402	30.6	65.9	1.7	5.4	5.7	58.5	1.9	1.3
MYS0522	279600	6604401	37.7	81.2	1.5	4.6	5.9	50.1	1.9	1.3
MYS0523	279620	6604401	39.6	85.3	2.0	6.8	6.4	63.8	2.5	1.6
MYS0524	279641	6604402	36.3	78.2	2.7	7.1	9.3	82.3	2.6	2.8
MYS0525	279661	6604401	28.4	61.1	2.1	4.4	7.6	71.2	2.0	1.9
MYS0526	279681	6604400	35.0	75.4	2.3	4.7	6.7	70.3	2.3	1.3
MYS0527	279700	6604401	29.4	63.3	1.9	3.9	10.5	68.0	2.0	2.9
MYS0528	279720	6604401	31.9	68.7	1.8	4.0	7.1	63.9	2.0	1.3
MYS0529	279442	6604597	25.2	54.3	2.0	4.8	8.7	77.8	2.0	2.3
MYS0530	279460	6604600	28.4	61.1	2.1	6.1	10.7	90.0	1.9	3.4
MYS0531	279480	6604601	33.4	71.9	1.7	4.4	6.0	78.6	2.1	1.4
MYS0532	279501	6604600	42.0	90.4	1.6	4.4	7.5	68.5	2.2	2.7
MYS0533	279520	6604600	44.9	96.7	2.0	7.9	9.6	86.0	3.3	3.2
MYS0534	279542	6604601	51.3	110.4	2.7	17.7	10.8	123.0	4.1	5.3
MYS0535	279561	6604601	29.4	63.3	1.8	7.3	6.1	69.3	2.2	1.7
MYS0536	279580	6604600	29.1	62.7	1.9	6.6	6.6	57.4	2.1	1.8
MYS0537	279599	6604599	27.7	59.6	1.7	6.2	6.0	59.7	2.1	1.5
MYS0538	279621	6604601	33.9	73.0	2.5	6.2	6.7	73.8	2.7	1.4
MYS0539	279640	6604600	33.0	71.0	2.1	4.7	8.7	68.4	2.6	1.8
MYS0547	279380	6604701	37.4	80.5	2.2	8.4	10.1	81.2	2.2	6.1
MYS0548	279399	6604702	43.6	93.9	2.8	11.6	8.3	92.1	2.9	2.4
MYS0549	279419	6604702	41.2	88.7	1.7	5.4	5.8	63.9	2.0	1.2
MYS0551	279442	6604702	50.6	108.9	1.7	4.7	7.2	70.0	2.3	2.3
MYS0552	279460	6604702	43.9	94.5	1.9	6.7	5.4	69.6	2.5	0.9
MYS0553	279479	6604703	52.6	113.2	3.3	17.3	12.3	90.5	8.1	4.7
MYS0554	279498	6604702	34.5	74.3	1.7	8.4	6.2	57.4	3.2	2.3
MYS0555	279520	6604700	35.1	75.6	1.7	5.9	14.7	45.0	2.4	5.4
MYS0556	279541	6604701	40.2	86.6	2.2	7.8	7.7	65.0	2.7	1.9
MYS0557	279558	6604701	44.2	95.2	2.4	8.2	9.5	101.6	3.3	2.1
MYS0558	279581	6604700	39.9	85.9	2.1	6.2	10.9	79.9	2.5	3.5
MYS0578	279299	6604902	51.2	110.2	2.7	11.5	7.3	72.2	2.9	1.1
MYS0579	279320	6604900	35.4	76.2	1.7	5.2	5.4	61.4	1.9	1.1
MYS0580	279340	6604901	35.2	75.8	1.7	3.4	4.5	50.8	1.9	0.9
MYS0581	279362	6604903	48.2	103.8	2.3	3.8	9.9	91.5	3.1	1.6
MYS0582	279381	6604901	51.1	110.0	2.5	4.7	10.2	85.2	3.7	1.9
MYS0583	279402	6604903	53.9	116.0	2.4	6.7	13.2	130.0	4.1	3.3
MYS0584	279421	6604902	34.6	74.5	2.0	6.0	15.8	117.8	3.1	4.9
MYS0585	279441	6604902	36.4	78.4	1.8	5.8	9.5	101.9	3.0	2.3
MYS0586	279460	6604901	32.9	70.8	1.9	6.3	8.4	106.1	3.2	1.8
MYS0587	279479	6604901	27.5	59.2	1.6	4.4	10.8	82.5	2.8	4.1
MYS0588	279502	6604901	22.3	48.0	1.4	3.4	8.5	73.9	2.2	2.3
MYS0589	279520	6604901	25.8	55.5	1.5	3.7	7.4	68.8	2.5	1.1

*Notes to Table 2:

- Grid coordinates GDA94: zone 51, location determined by handheld GPS.

About Metal Hawk Limited

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

Metal Hawk discovered high grade nickel sulphide at the Berehaven Nickel Project, located 20km southeast of Kalgoorlie, in September 2021. The Company has consolidated over 90km^2 of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

In June 2023 Metal Hawk discovered high-grade clay-hosted REEs at the Fraser South Project, located 150km northeast of Esperance.

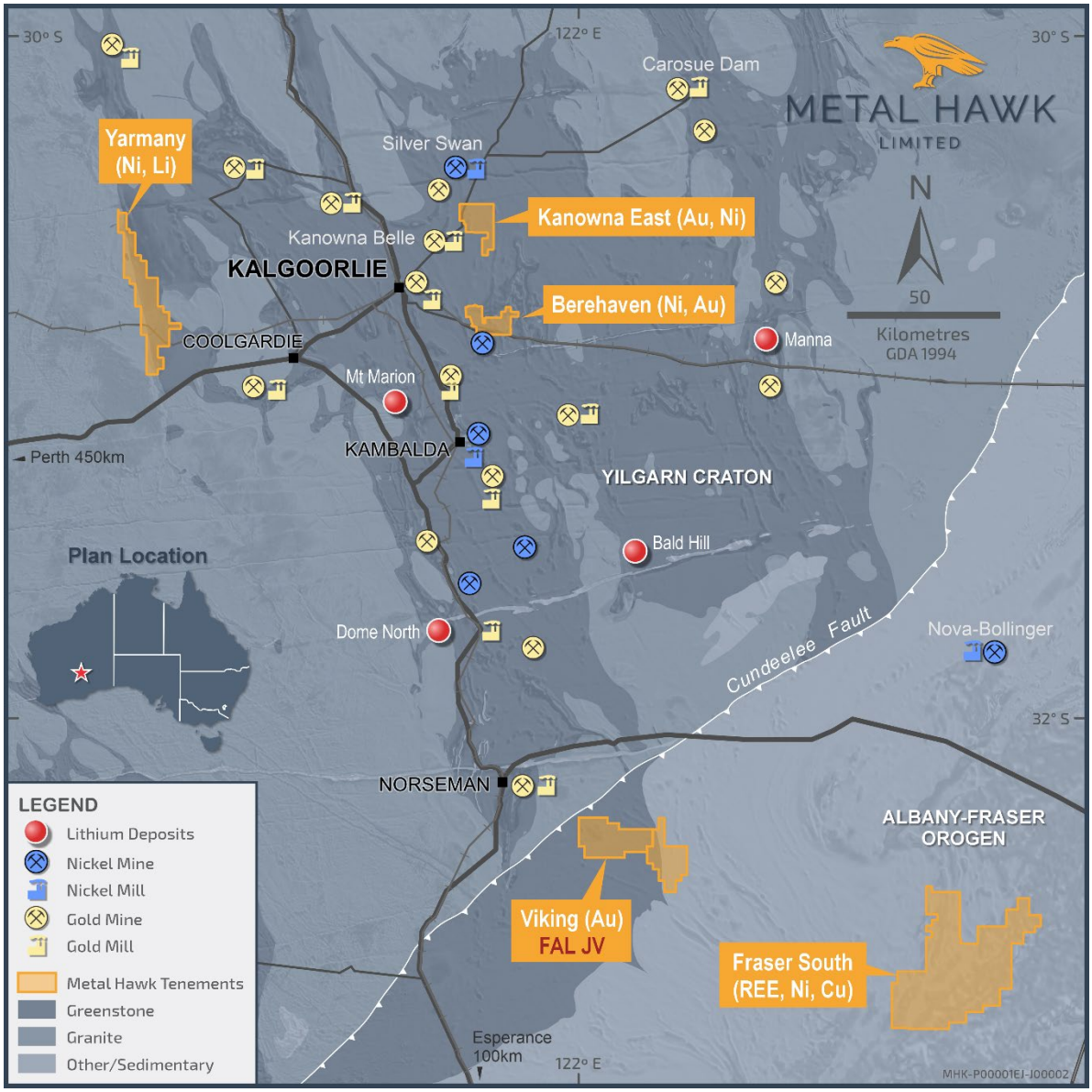

Figure 5. Metal Hawk's goldfields and Albany-Fraser project locations

2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES & DATA (SURFACE GEOCHEMISTRY)

	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Surface rockchip and soil sampling was undertaken as part of reconnaissance mapping and prospecting of new and previously recognised pegmatite prospects. Some of these targets were identified from satellite imagery, interpretation of GSWA geological maps and from historic soil, auger or aircore geochemical anomalies. • Sampling was undertaken using standard industry practices. • The rockchip sampling program was reconnaissance in nature, rockchips were taken at the discretion of a geologist according to visual inspection of suitably mineralised and/or unmineralised rock units. • Rockchip sampling consisted of outcropping/ subcropping pegmatite lithologies weighing between 1 to 3kg. A total of 146 samples were collected. • Soil samples were collected on 800m x 100m spacings initially, with selective infill samples at 20m x 200m spacing. A total of 626 samples were collected. • Sample weights of soil samples 200 grams at <2mm, collected approximately 5cm to 20cm below surface. • Sample coordinates are in UTM grid (GDA94 z51) and have been measured with a hand-held GPS with an accuracy of +/- 4m. • All samples have been submitted for multi-element analysis by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• Logging of rock chips colour and lithology was carried out on a routine basis.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rockchip samples are split using a small rock hammer. • In some cases where rock had weathered to gravelly material, multiple pieces of representative rock were required to create a composite sample. • Rockchip samples weighed approximately 1-3 kg, which is sufficient for the grain size of the material being analysed and the reconnaissance stage of exploration being carried out. No selective hand picking took place. • Rockchip samples were delivered to Intertek Genalysis prep lab in Kalgoorlie. Sample preparation by dry pulverization to 90% passing 80 micron. • Soil samples were sieved at site to <2mm and weighed approximately 200g. The sample size is standard practice in the WA Goldfields to ensure representivity. • Standards were inserted every 50 samples. • No other field-based quality control procedures were considered necessary for this reconnaissance style sampling program. • Once samples arrived in Kalgoorlie, further work including routine laboratory duplicates and QC was undertaken at the laboratory.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Rockchip and soil geochemical analysis was undertaken by Intertek Genalysis in Perth, using routine multi-element analysis by 4-acid digest and ICP-MS. • This near-full digest is considered sufficient for this stage of exploration and the weathered nature of the samples. If economic grades of lithium and other indicator elements were encountered, samples would be subject to a separate fusion-based digest (e.g., sodium peroxide), which is considered to be a total digest. • The detection limit for lithium is 0.1ppm. • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Data storage as PDF/XL files on company PC in Perth office. No data was adjusted. • Metallic Lithium ppm was multiplied by a conversion factor of 2.153 to report Li2Oppm
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All rock chip and soil samples were surveyed using a handheld Garmin GPS, accurate to within 3-5 m. • Rockchip sample locations are shown as per Table 1 in the announcement. • Grid MGA94 Zone 51. • Topography is very flat, small differences in elevation between sample locations.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Rockchips were collected at variable sample spacings at the discretion of the geologist to adequately sample the area of interest. • Soil samples were collected on regular grids on 800m x 100m and 200m x 20m spacing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock chip sampling is biased towards predetermined areas of interest and new areas encountered during reconnaissance. • Soil sample lines were orientated across the strike of the known geological grain and interpreted zones of interest.
Sample security	*The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. The work site is on a pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No Audits have been commissioned.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The work programs were conducted on the exploration licenses 15/1655, 15/1723, 16/521, 16/503, 15/506, 15/507 and 15/591. • The tenements are registered to Black Mountain Gold Limited. • Metal Hawk has acquired an option to explore on the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The project tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Yarmany Project is centred along the boundary of the Kalgoorlie and Youanmi Terrane, represented by the Ida Fault, a significant Craton-scale structure. • 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 to lower amphibolite facies and post-orogenic S-type muscovite-bearing granites. • 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. • 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 to Figure in report).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of*	• Not applicable.

	high grades) and cut-off grades are usually Material and should be stated. *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• As the geochemical results reported are from surface, any potential depths of mineralisation or orientations can only be inferred from geological observations on the surface and hence are speculative in nature.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All rock chip sample results are presented in Table 1 in report. Soil sample results are reported via thematic map figures in the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Everything meaningful and material is disclosed in the body of the report. Geological and geophysical observations have been factored into the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Aircore and targeted RC drilling are at an advanced stage of planning to quickly progress lithium exploration. • Metal Hawk is also planning reconnaissance lithium exploration in other parts of the Yarmany Project. A large proportion of the project is covered by a few metres of cover and is amenable to shallow drilling techniques. • The company is also advancing exploration plans for ultramafic-hosted nickel in the project area, which by the regional association with lithium-bearing pegmatites, will augment the dedicated lithium exploration.