

24th November 2023

METAL HAWK SECURES \$3.5M TO ADVANCE LITHIUM EXPLORATION AT YARMANY

Highlights:

- Firm commitments received to raise \$3.5 million through a placement to institutional, strategic and sophisticated investors at \$0.18 per share.
- Placement strongly supported by a range of experienced resources investors, including many existing shareholders, both in Australia and overseas.
- Placement proceeds enable Metal Hawk to expand lithium exploration and drilling programs at its highly prospective Yarmany Project in late 2023 and into 2024.
- Aircore drilling is underway at the exciting F-Camp target at Yarmany, with RC drilling to commence in early December.

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to announce that it has received firm commitments from sophisticated investors to raise gross proceeds of \$3.5 million by way of placement (the “Placement”).

The Placement was strongly supported by a range of experienced resources investors, including many existing shareholders, both in Australia and overseas.

Metal Hawk Directors have agreed to subscribe for \$46,000 in the Placement, which will be issued subject to receipt of shareholder approval, to be sought at an Extraordinary General Meeting (“EGM”) in the coming months.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

Proceeds from the Placement will be used to fund lithium and nickel sulphide exploration activities at the Yarmany Lithium and Nickel Project (“Yarmany”), in Western Australia.

Metal Hawk’s Managing Director Will Belbin commented: *“We are very pleased with the strong level of support from new and existing shareholders. We are leading into a very exciting period of exploration activity at Yarmany and the Metal Hawk team is keen to advance drilling at F Camp and other prospects.”*

In July 2023 Metal Hawk secured an option to acquire the large scale Yarmany Project, which is located north-west of Coolgardie in Western Australia’s Eastern Goldfields ([see ASX announcement from 5 July 2023](#)).

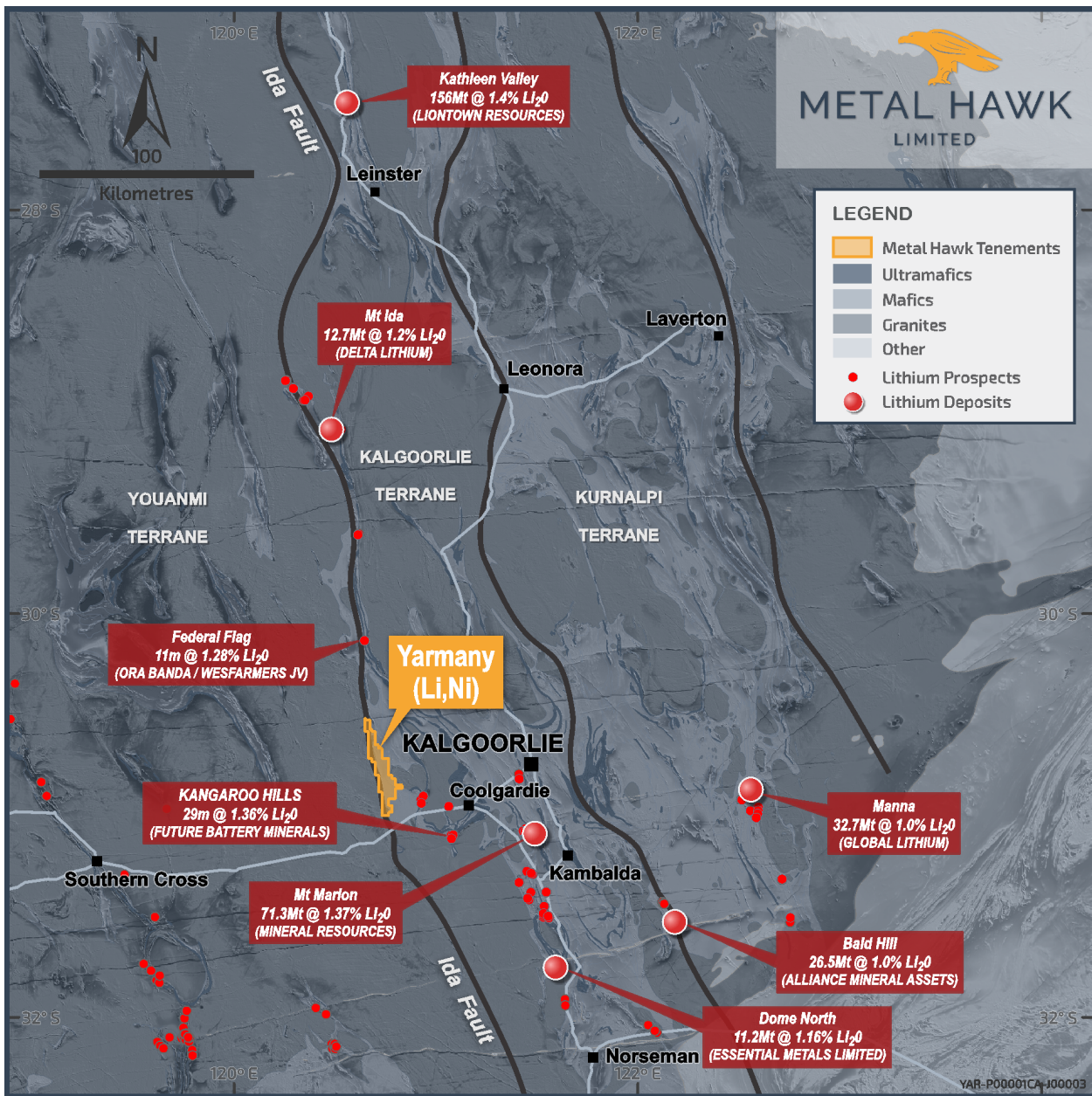


Figure 1. Location of the Yarmany Project

Historical work at Yarmany has confirmed a favourable geological setting with potential for pegmatite-hosted lithium and komatiite-hosted nickel sulphide mineralisation. This prospectivity was the catalyst for Metal Hawk's interest in the project.

Since taking control of Yarmany in July 2023, Metal Hawk has undertaken a range of meaningful early-stage work at the project, including mapping, rockchip sampling, geophysics and aircore drilling.

F-Camp Prospect

Recent mapping and geochemical sampling by Metal Hawk has outlined a large lithium pegmatite target with over 1km of strike length and up to 140m wide at the F-camp prospect, located 16km

south of the northern boundary of the Yarmany Project. Elevated lithium and pathfinder geochemistry including Cs, Ta, Rb and Be support geological field observations and indicates strong potential for pegmatite-hosted lithium-caesium-tantalum (LCT) mineralisation ([see ASX announcement 26 October 2023](#)).

Aircore (AC) drilling is underway and includes several traverses and carefully placed angled holes in order to determine the orientation and the depth of weathering of the F-camp pegmatite target unit. A number of other geochemical lithium anomalies and targets around the F-camp prospect area will also be tested.

A reverse circulation (RC) rig has been secured and will be mobilised to site to commence drilling in early December targeting fresh spodumene mineralisation.



Figure 2. - MYP062 - highly weathered pegmatite grading 1,268ppm Li₂O

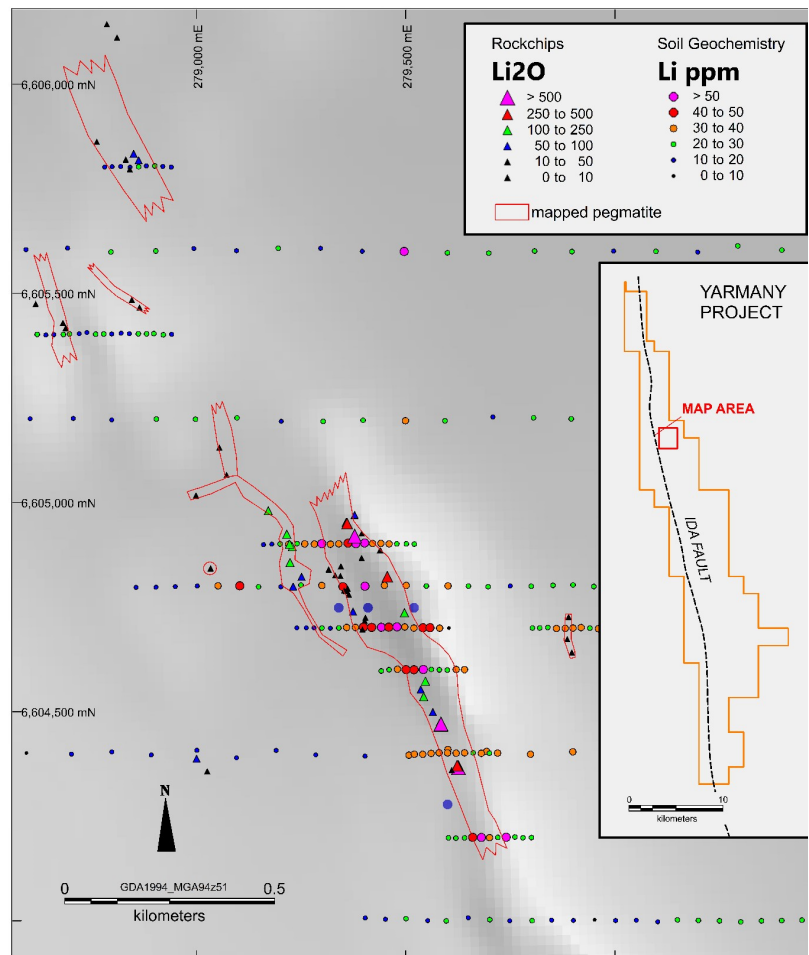


Figure 3 - F-camp prospect lithium geochemistry - rock chips and soils. The surface expression of the F-camp pegmatite measures 1km x 140m

Application of Placement Funds

Metal Hawk has developed several exciting lithium and nickel sulphide targets at Yarmany and will utilise the Placement capital to prioritise drilling and continued generation of new targets through the project. The application of funds for the Placement is shown in the table below:

Application of Funds	Approx (\$m)
Aircore drilling	\$0.50 million
RC drilling –	\$1.50 million
Geophysics	\$0.12 million
Auger / geochemistry	\$0.15 million
Native title / heritage surveys	\$0.08 million
General working capital (incl costs of the Placement)	\$1.15 million
Total	\$3.50 million

Placement Details

The Placement will comprise a total of 19,444,445 new fully paid ordinary shares (“**New Shares**”) at an issue price of \$0.18 per New Share. Of this total, 19,188,889 New Shares will be issued unconditionally under to the Company’s placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A, anticipated to be allotted on Monday, 4 December 2023.

An additional 255,556 New Shares will be subscribed for by Metal Hawk Directors, William Belbin, David Pennock and Michael Edwards (or with their related entities). Each director will take equal allocations, and these New Shares will be issued subject to shareholder approval at an EGM in the coming months.

The Placement price of A\$0.18 per New Share represents a:

- 20.0% discount to the closing price of Metal Hawk shares of A\$0.225 on 21 November 2023 being the last trading day prior to the Placement; and a
- 21.1% discount to the 5-day VWAP prior to the Placement.

New Shares issued pursuant to the Placement will rank equally with the existing fully paid ordinary shares on issue.

- Ends -

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

Contacts

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Competent Person Statement

The information in this announcement that relates to exploration 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.