**18th January 2024**

# YARMANY EXPLORATION UPDATE

## HIGHLIGHTS:

- **Large scale lithium potential confirmed at Yarmany with thick, stacked pegmatites intersected in maiden AC and RC drilling.**
- **Assay results show low level lithium mineralisation and indicate presence of fertile, highly fractionated LCT pegmatites. This data is highly significant from an exploration targeting perspective.**
- **Geochemical vectors predict more favourable conditions for economic lithium mineralisation south of the main F-camp pegmatite.**
- **The upcoming drill program will test this new target area in addition to other priority regional lithium prospects at Yarmany.**
- **Metal Hawk is well funded following the recent $3.5m capital raise.**
- **Drilling to commence shortly.**

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Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**", "the **Company**") is pleased to provide an update on exploration activities at the Yarmany Project, located 40km north-west of Coolgardie in Western Australia. The Yarmany Project covers an area of 282km$^2$ with 50km of strike along the Ida Fault, a major regional structure on the western margin of the Kalgoorlie Terrane.

Metal Hawk has completed its maiden aircore (AC) and reverse circulation (RC) drilling programs at the F-camp prospect area, located 16km south of the northern boundary of the Yarmany Project (Figure 1). Regional exploration activities are continuing to generate new lithium and nickel sulphide targets with drilling set to recommence in February 2024. Metal Hawk remains well funded with over $3.5m in cash, enabling the Company to continue to explore these targets for lithium and nickel discoveries.

Following detailed reconnaissance exploration activities of mapping and geochemistry, the drilling at F-camp has confirmed a flat to shallow dipping orientation of numerous stacked pegmatite sheets, which show good continuity and thicknesses of up to 58m downhole. Multi-element assay results show that the most fractionated pegmatites occur on the southern F-camp traverse and further drilling is warranted.

**Metal Hawk's Managing Director Will Belbin commented**: *"The presence of multiple thick LCT pegmatites confirmed by drilling encourages us for future regional lithium exploration success at Yarmany. The pegmatites drilled show positive signs of fertility particularly at the southern end of the main F-camp pegmatite, with geochemical ratios supporting favourable fractionation trends."*

*"We will be carrying out an additional drill traverse south of the main F-camp pegmatite with our next round of drilling in February, as we continue to test this exciting prospect. We also look forward to testing a number of new priority lithium and nickel sulphide target areas along the highly prospective Ida Fault in our upcoming drilling campaign."*

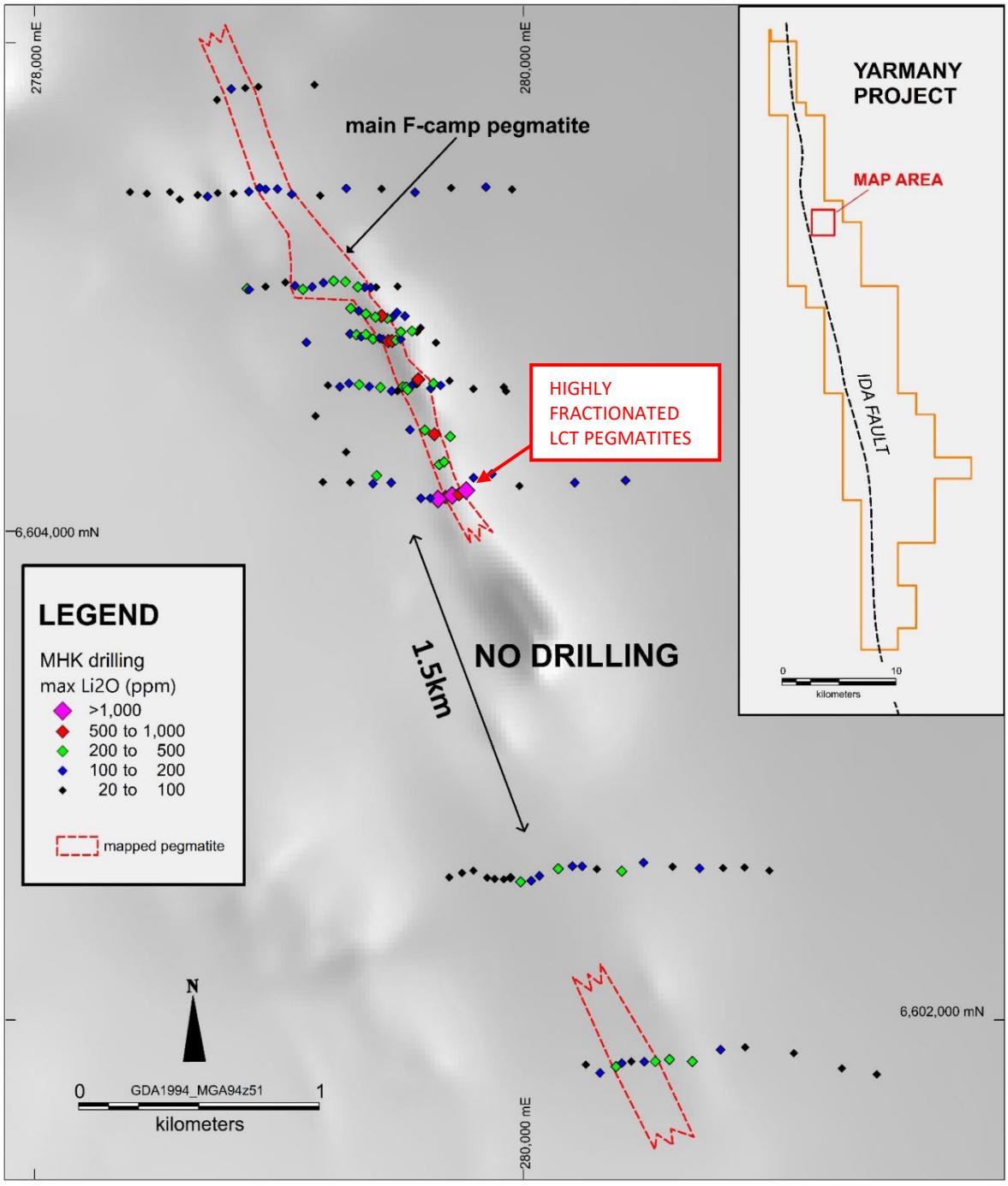


**Figure 1**. F-camp drilling (showing maximum $Li_2O$) over aeromagnetics

Assay results from an extensive auger geochemical sampling program completed in December (Figure 3) are expected shortly. These results will help the Company prioritise new lithium targets with drilling scheduled to commence in February. Drilling will also target several untested priority nickel sulphide VTEM anomalies located in the southern portion of

the Yarmany project area (see ASX announcement 28 September 2023). This multi-pronged drilling approach ensures the highest probability of exploration success and ongoing news flow.

## DISCUSSION

The Company's maiden drilling programs at the F-camp prospect included 148 AC holes for a total of 5,865m and 6 RC holes for 1,262m (see ASX announcements 4 December 2023 and 20 December 2023).

The drilling was successful in determining the thickness, orientation and frequency of pegmatites under the sparsely outcropping pegmatites that were mapped during the early stages of exploration. The target pegmatite swarm at F-camp has now been mapped over a strike of 2.3km north-northwest and is up to 300m wide. It comprises feldspar-quartz-muscovite pegmatite sheets individually up to 58m wide downhole[1] (YRC23002, 109m to 167m), but typically 5-15m true width. The sheets extend under cover to the west for at least a further 350m from the main belt. The geometry of the pegmatites drilled at F-camp is typical of pegmatites in the Goldfields: flat-lying to gently west-dipping tabular sheets, anastomosing along and across strike. The pegmatite thicknesses maxima appears to be controlled by contacts between metasedimentary and mafic-ultramafic amphibolites, although the feeder system may have stronger connections with the Ida Fault that passes through F-Camp.

Although no economic grades were intersected in the drilling, Li and pathfinder elements (Cs, Rb, Ta, Sn, Nb) are elevated, peaking at 1484ppm $Li_2O$ in YMRC23006 (see Figure 2 and Table 1). There has also been considerable dispersion of lithium into the host-rocks, indicating that the system is fertile, but temperatures were too high to preserve primary lithium phases. The most notable feature is a north to south increase in Li and pathfinder elements (see Figure 2) and a diminishment of aplite (microgranite) phases towards the southern-most line at F-camp. No holes were planned south of this line due to thicker sand cover (5-10m), resulting in no outcrop and supressed soil geochemical signatures. The next line south is 1.5km (see Figure 1), meaning there is genuine potential for more favourable conditions for advanced fractionation and lithium mineralisation in between these traverses. Auger soil sampling of this target area has been completed and assays are pending. The Company will be drill-testing this target in the upcoming drill campaign.

Metal Hawk has explored only a small part of the tenement package at Yarmany, where outcropping pegmatite is obvious. Numerous geochemical anomalies have been identified from historical surface sampling further to the south (over a strike of ~35km) and the Company is confident further targets will emanate from the current 1,800-hole auger program, which is designed to extend and infill the broad geochemical dataset at Yarmany.

Metal Hawk is well-funded to test these targets, with heritage clearances completed for an additional 14 traverses to be drilled on the project.

[1] True width in YRC23002 is uncertain due to absence of nearby drilling to enable determination of geometry.

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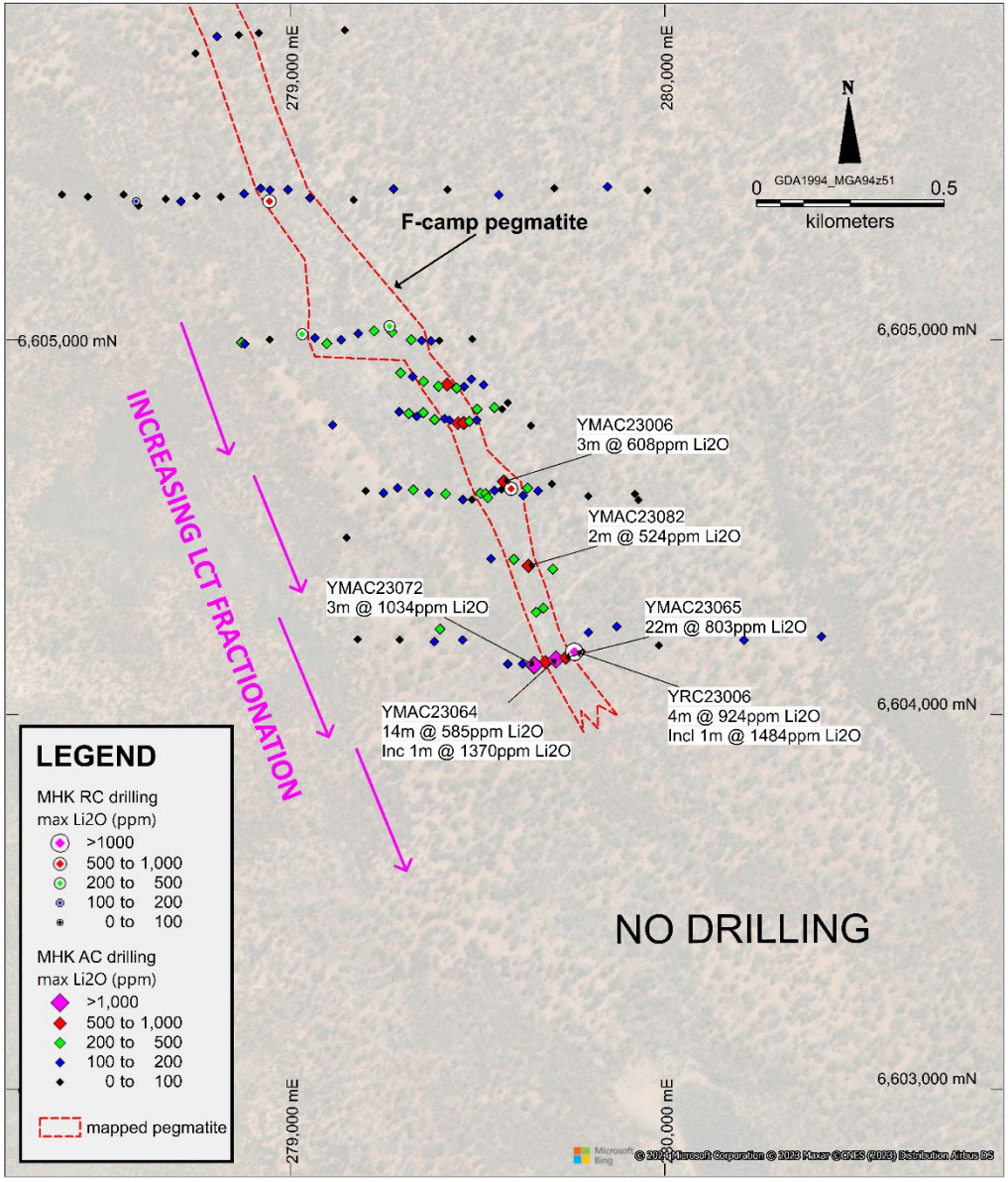


**Figure 2a.** MHK drilling showing maximum Li2O (ppm) at F-camp

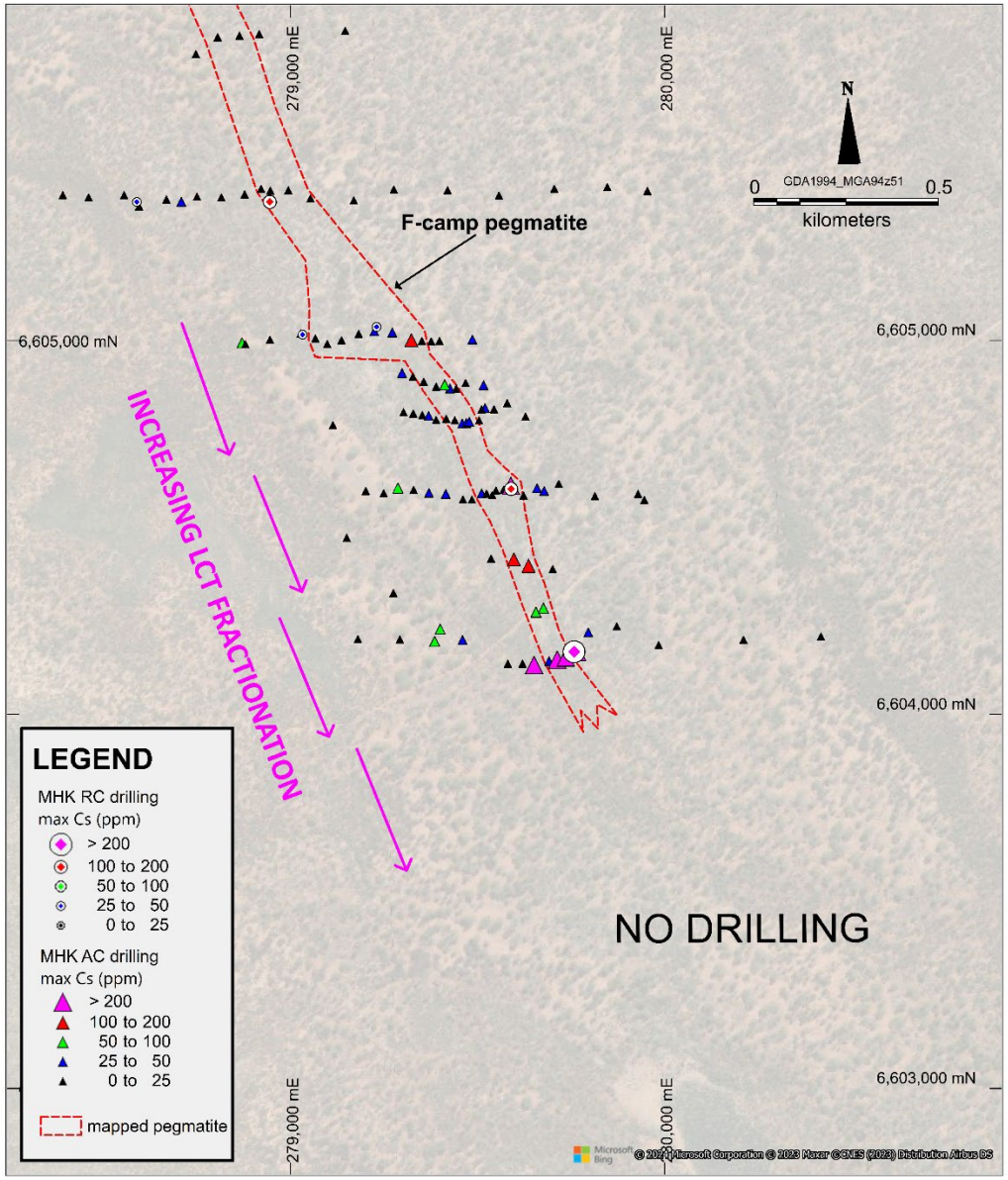


**Figure 2b.** MHK drilling showing maximum Cs (ppm) at F-camp

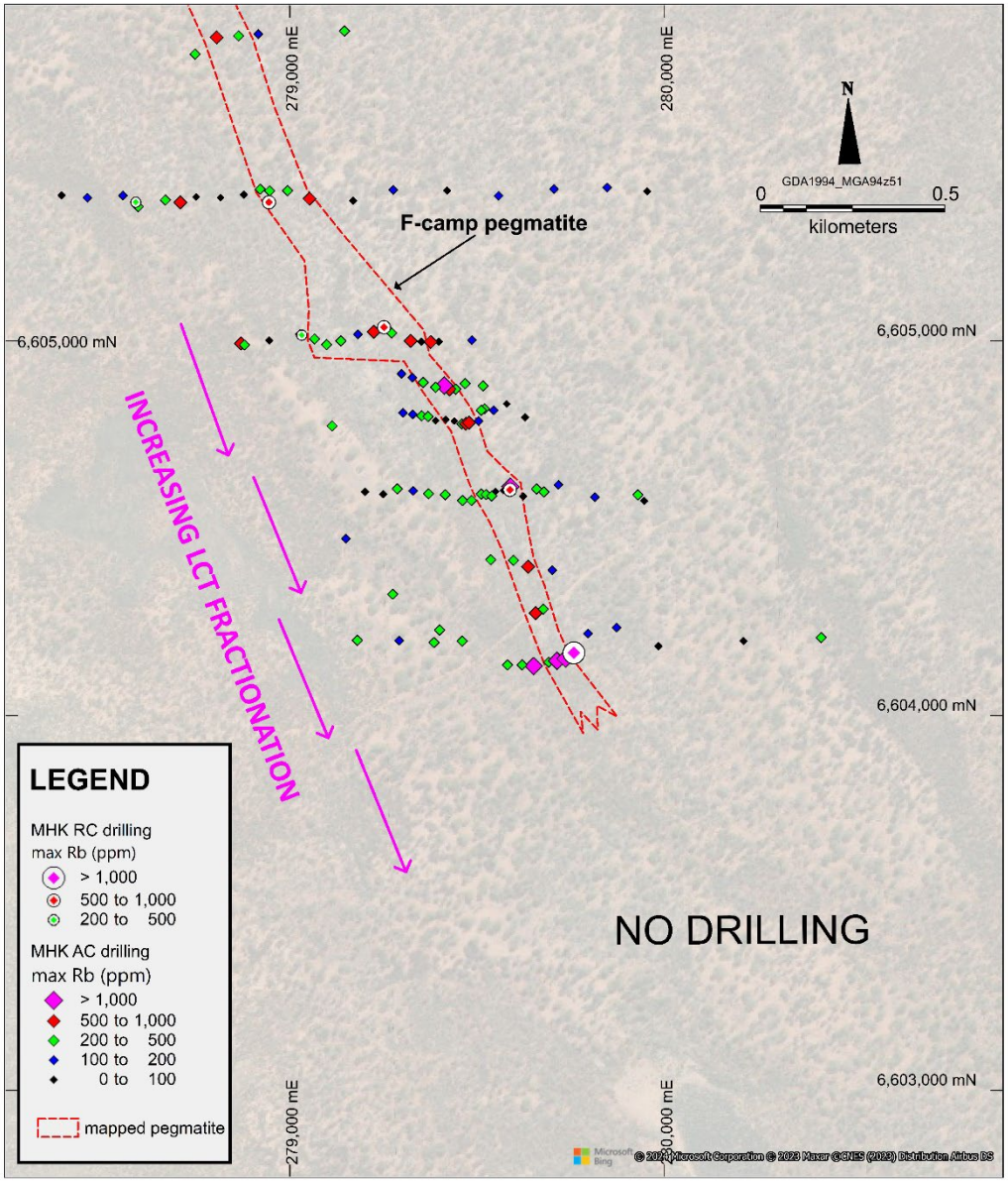


**Figure 2c.** MHK drilling showing maximum Rb (ppm) at F-camp

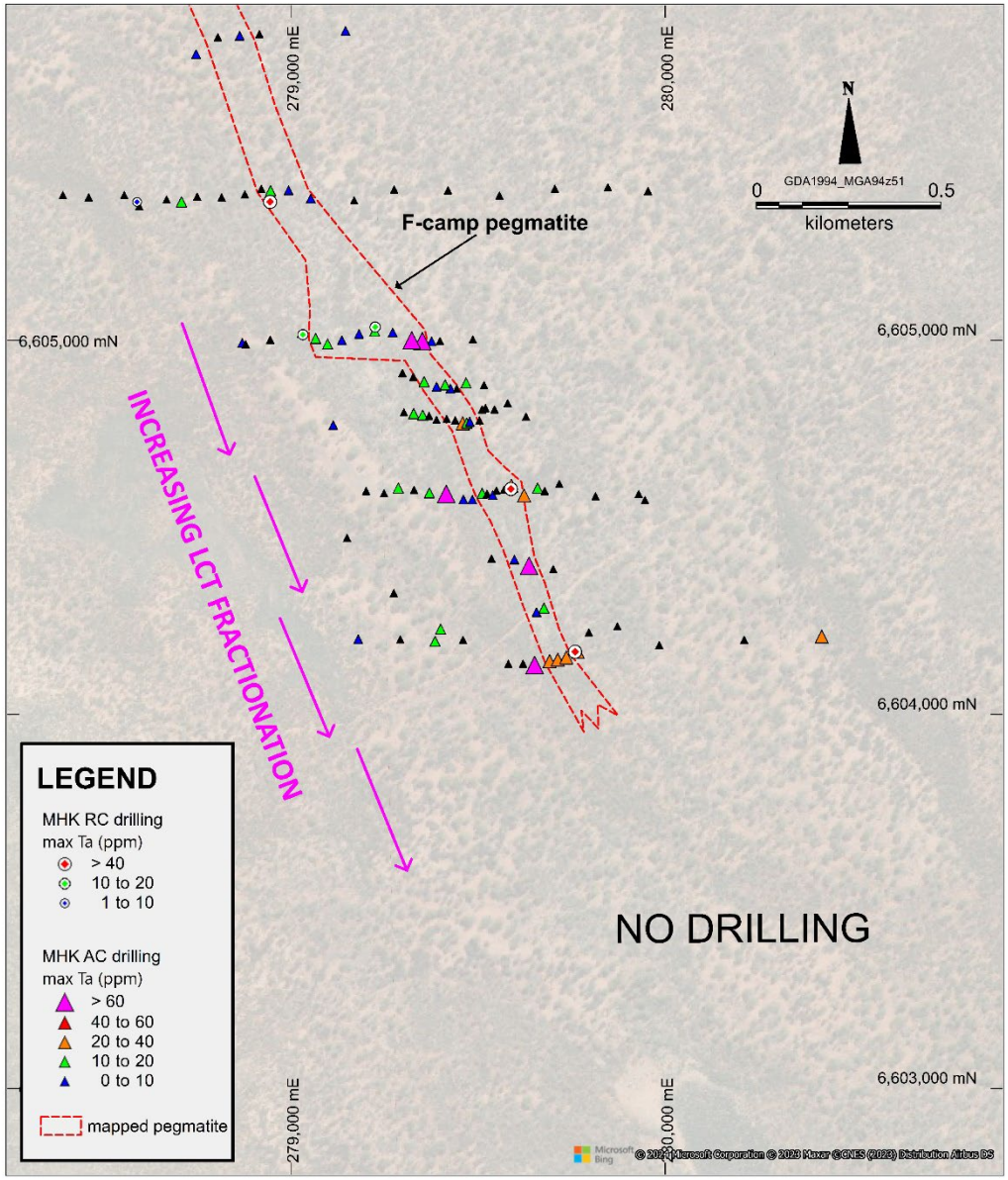


**Figure 2d.** MHK drilling showing maximum Ta (ppm) at F-camp

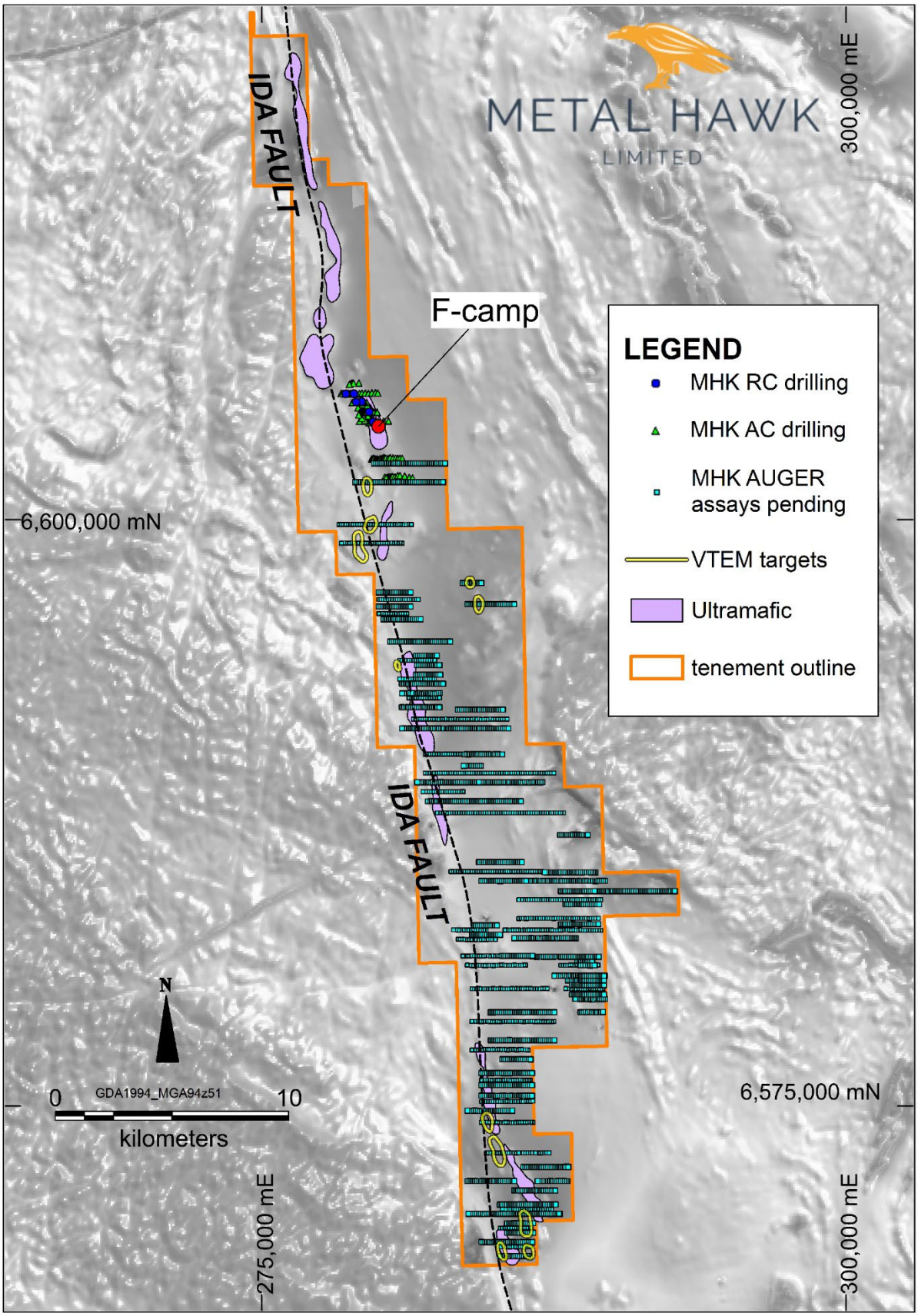


**Figure 3.** Yarmany Project showing MHK's AC, RC and Auger drilling (assays pending)

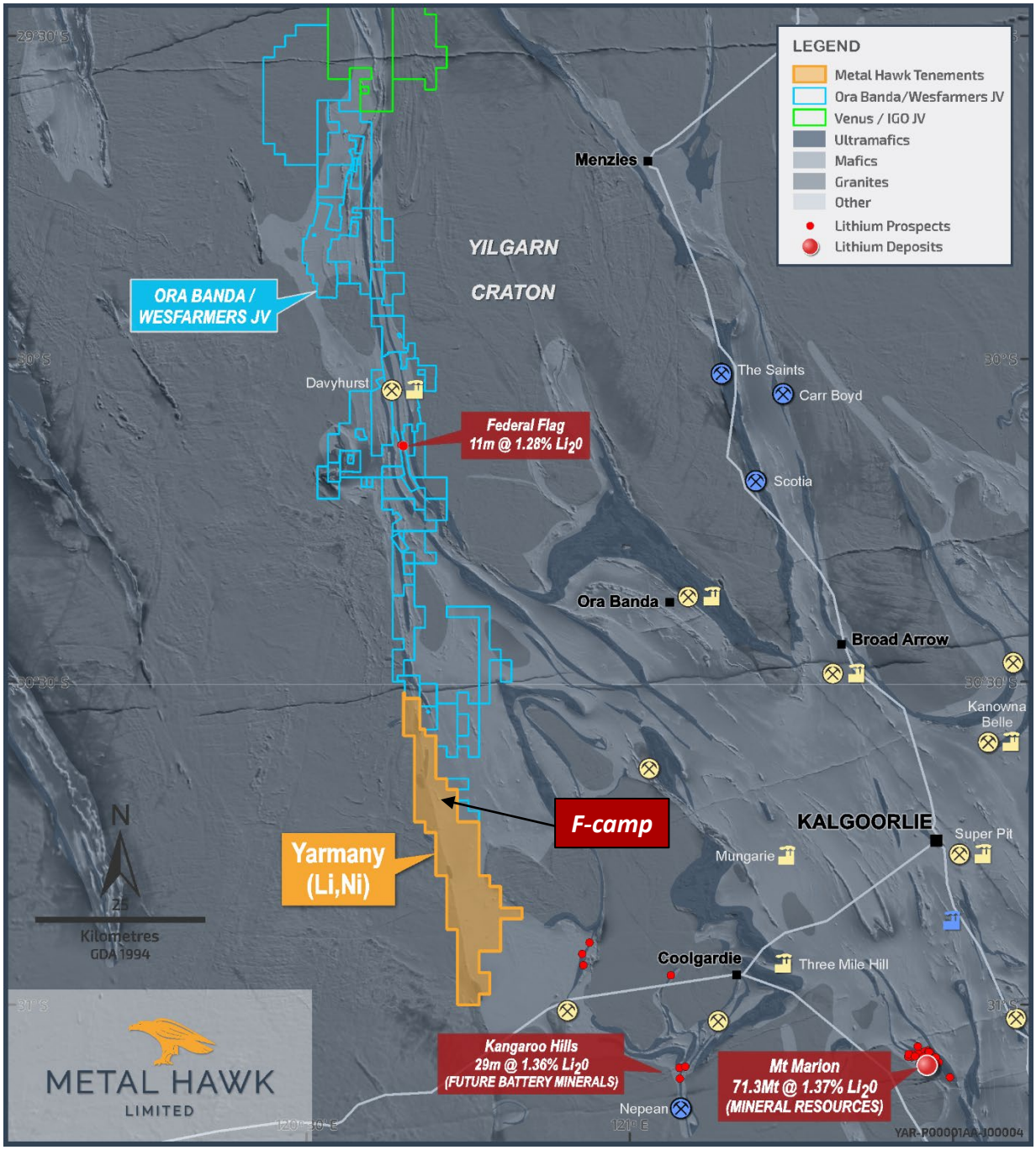


**Figure 4.** Yarmany Project location


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

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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, 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 1a.** Significant results from RC drilling

| HOLENO | FROM | TO | interval m | Li2O ppm | Cs ppm | Rb ppm | Sn ppm | Ta ppm | K/Rb ratio | Pegmatite Interval |
|---|---|---|---|---|---|---|---|---|---|---|
| YRC23001 | 65 | 66 | 1 | 763 | 174 | 743 | 14 | 17 | 24 | 65 - 107m |
| | 74 | 86 | 12 | 531 | 29 | 389 | 14 | 4 | 58 | |
| YRC23004 | 164 | 165 | 1 | 652 | 177 | 702 | 5 | 47 | 36 | 164 - 165m |
| YRC23006 | 39 | 43 | 4 | 925 | 186 | 759 | 12 | 8 | 21 | 36 - 44m |
| ***INCLUDING*** | ***41*** | ***42*** | ***1*** | ***1484*** | ***287*** | ***1212*** | ***23*** | ***10*** | ***20*** | |
| and | 107 | 108 | 1 | 503 | 48 | 690 | 17 | 9 | 39 | 106 - 110m |

**Table 1b.** Significant results from AC drilling

| HOLENO | FROM | TO | interval m | Li2O ppm | Cs ppm | Rb ppm | Sn ppm | Ta ppm | K/Rb ratio | Pegmatite Interval |
|---|---|---|---|---|---|---|---|---|---|---|
| YMAC23006 | 35 | 38 | 3 | 608 | 100 | 633 | 4 | 7 | 22 | 38 - 56m |
| | 43 | 45 | 2 | 590 | 9 | 363 | 20 | 8 | 48 | |
| YMAC23025 | 21 | 23 | 2 | 714 | 31 | 240 | 25 | 8 | 64 | 20 - 30m |
| | 30 | 33 | 3 | 514 | 23 | 214 | 10 | 16 | 30 | |
| YMAC23026 | 13 | 14 | 1 | 985 | 12 | 405 | 31 | 8 | 50 | 9 - 36m |
| | 18 | 21 | 3 | 526 | 10 | 213 | 17 | 6 | 66 | |
| | 23 | 24 | 1 | 574 | 7 | 174 | 17 | 4 | 73 | |
| | 26 | 27 | 1 | 531 | 6 | 181 | 15 | 3 | 71 | |
| | 36 | 39 | 3 | 588 | 14 | 159 | 7 | 0 | 41 | |
| YMAC23033 | 14 | 15 | 1 | 610 | 11 | 432 | 19 | 6 | 43 | 0 - 22m |
| YMAC23063 | 19 | 21 | 2 | 619 | 43 | 395 | 35 | 22 | 28 | 17 - 21m |
| YMAC23064 | 7 | 21 | 14 | 585 | 110 | 705 | 20 | 8 | 41 | 7 - 23m |
| ***INCLUDING*** | ***7*** | ***8*** | ***1*** | ***1370*** | ***369*** | ***1802*** | ***22*** | ***12*** | **15** | |
| YMAC23065 | 23 | 45 | 22 | 803 | 126 | 804 | 31 | 16 | 50 | 1 - 10m & 17 - 46m |
| YMAC23066 | 35 | 39 | 4 | 941 | 167 | 651 | 9 | 21 | 24 | 35 - 38m |
| YMAC23072 | 23 | 26 | 3 | 1034 | 230 | 1367 | 63 | 42 | 23 | 23 - 31m |
| | 30 | 31 | 1 | 696 | 391 | 1066 | 25 | 13 | 17 | |
| YMAC23082 | 15 | 17 | 2 | 524 | 110 | 845 | 15 | 51 | 21 | 15 - 17m |

*Notes to Tables 1a and 1b:

- minimum reporting grade 500ppm $Li_2O$
- Peak Li assays in AC and RC drilling shown in bold

**Table 2a.** RC drillhole collars

| HOLE ID | DEPTH (M) | DRILL TYPE | EAST_GDA2020z51 | NORTH | Dip | Azimuth_TN |
|---|---|---|---|---|---|---|
| YRC23001 | 150 | RC | 279622 | 6604607 | -65 | 264 |
| YRC23002 | 234 | RC | 279280 | 6605037 | -75 | 270 |
| YRC23003 | 240 | RC | 279032 | 6605015 | -90 | 0 |
| YRC23004 | 258 | RC | 278874 | 6605381 | -65 | 96 |
| YRC23005 | 198 | RC | 278589 | 6605370 | -90 | 0 |
| YRC23006 | 182 | RC | 279766 | 6604167 | -80 | 274 |

*Notes to Table 2a:

- Grid coordinates GDA2020: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 500m +/-1m AHD.

**Table 2b.** AC drillhole collars

| HOLE ID | DEPTH (M) | DRILL TYPE | EAST_GDA2020z51 | NORTH | Dip | Azimuth_TN |
|---|---|---|---|---|---|---|
| YMAC23001 | 24 | AC | 279511 | 6604591 | -60 | 270 |
| YMAC23002 | 24 | AC | 279524 | 6604590 | -60 | 270 |
| YMAC23003 | 36 | AC | 279539 | 6604586 | -60 | 240 |
| YMAC23004 | 37 | AC | 279549 | 6604598 | -60 | 270 |
| YMAC23005 | 34 | AC | 279570 | 6604601 | -60 | 270 |
| YMAC23006 | 58 | AC | 279589 | 6604611 | -60 | 300 |
| YMAC23007 | 33 | AC | 279623 | 6604585 | -60 | 270 |
| YMAC23008 | 53 | AC | 279659 | 6604605 | -60 | 270 |
| YMAC23009 | 36 | AC | 279678 | 6604597 | -60 | 270 |
| YMAC23010 | 39 | AC | 279717 | 6604616 | -60 | 270 |
| YMAC23011 | 39 | AC | 279814 | 6604583 | -60 | 270 |
| YMAC23012 | 39 | AC | 279929 | 6604589 | -60 | 270 |
| YMAC23013 | 39 | AC | 279946 | 6604573 | -60 | 270 |
| YMAC23014 | 60 | AC | 279628 | 6604796 | -60 | 150 |
| YMAC23015 | 41 | AC | 279579 | 6604832 | -60 | 70 |
| YMAC23016 | 60 | AC | 279544 | 6604815 | -60 | 90 |
| YMAC23017 | 57 | AC | 279520 | 6604819 | -60 | 90 |
| YMAC23018 | 39 | AC | 279302 | 6604808 | -60 | 270 |
| YMAC23019 | 30 | AC | 279328 | 6604804 | -60 | 270 |
| YMAC23020 | 31 | AC | 279352 | 6604800 | -60 | 255 |
| YMAC23021 | 33 | AC | 279369 | 6604798 | -60 | 300 |
| YMAC23022 | 22 | AC | 279389 | 6604787 | -60 | 275 |
| YMAC23023 | 18 | AC | 279416 | 6604790 | -60 | 270 |
| YMAC23024 | 30 | AC | 279439 | 6604786 | -60 | 270 |
| YMAC23025 | 36 | AC | 279459 | 6604778 | -60 | 270 |
| YMAC23026 | 39 | AC | 279470 | 6604779 | -60 | 265 |
| YMAC23027 | 45 | AC | 279478 | 6604782 | -90 | 0 |
| YMAC23028 | 39 | AC | 279504 | 6604786 | -60 | 270 |
| YMAC23029 | 39 | AC | 279511 | 6604815 | -60 | 270 |
| YMAC23030 | 40 | AC | 279468 | 6604886 | -60 | 60 |
| YMAC23031 | 46 | AC | 279443 | 6604871 | -60 | 80 |
| YMAC23032 | 39 | AC | 279426 | 6604871 | -60 | 90 |
| YMAC23033 | 35 | AC | 279412 | 6604881 | -60 | 90 |
| YMAC23034 | 28 | AC | 279389 | 6604876 | -60 | 90 |
| YMAC23035 | 37 | AC | 279356 | 6604889 | -90 | 0 |
| YMAC23036 | 32 | AC | 279327 | 6604902 | -90 | 0 |
| YMAC23037 | 25 | AC | 279298 | 6604912 | -60 | 270 |
| YMAC23038 | 53 | AC | 279516 | 6604880 | -90 | 0 |
| YMAC23039 | 46 | AC | 279486 | 6605002 | -90 | 0 |
| YMAC23040 | 46 | AC | 279398 | 6604998 | -90 | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| YMAC23041 | 40 | AC | 279376 | 6604997 | -90 | 0 |
| YMAC23042 | 40 | AC | 279351 | 6604998 | -90 | 0 |
| YMAC23043 | 32 | AC | 279323 | 6605000 | -90 | 0 |
| YMAC23044 | 33 | AC | 279272 | 6605021 | -90 | 0 |
| YMAC23045 | 65 | AC | 279224 | 6605024 | -90 | 0 |
| YMAC23046 | 56 | AC | 279182 | 6605017 | -90 | 0 |
| YMAC23047 | 43 | AC | 279136 | 6605000 | -90 | 0 |
| YMAC23048 | 49 | AC | 279098 | 6604990 | -90 | 0 |
| YMAC23049 | 33 | AC | 279066 | 6605005 | -90 | 0 |
| YMAC23050 | 25 | AC | 279027 | 6605018 | -90 | 0 |
| YMAC23051 | 28 | AC | 278945 | 6605001 | -90 | 0 |
| YMAC23052 | 28 | AC | 278870 | 6604993 | -90 | 0 |
| YMAC23053 | 19 | AC | 278879 | 6604989 | -90 | 0 |
| YMAC23054 | 20 | AC | 279113 | 6604773 | -90 | 0 |
| YMAC23055 | 19 | AC | 279201 | 6604597 | -90 | 0 |
| YMAC23056 | 16 | AC | 279249 | 6604591 | -90 | 0 |
| YMAC23057 | 16 | AC | 279287 | 6604605 | -90 | 0 |
| YMAC23058 | 29 | AC | 279329 | 6604600 | -90 | 0 |
| YMAC23059 | 37 | AC | 279370 | 6604592 | -90 | 0 |
| YMAC23060 | 37 | AC | 279415 | 6604589 | -90 | 0 |
| YMAC23061 | 20 | AC | 279461 | 6604574 | -90 | 0 |
| YMAC23062 | 31 | AC | 279485 | 6604574 | -90 | 0 |
| YMAC23063 | 33 | AC | 279691 | 6604142 | -60 | 260 |
| YMAC23064 | 34 | AC | 279713 | 6604146 | -60 | 285 |
| YMAC23065 | 46 | AC | 279736 | 6604152 | -90 | 0 |
| YMAC23066 | 42 | AC | 279766 | 6604167 | -90 | 0 |
| YMAC23067 | 76 | AC | 279796 | 6604219 | -90 | 0 |
| YMAC23068 | 78 | AC | 279872 | 6604235 | -90 | 0 |
| YMAC23069 | 63 | AC | 279984 | 6604185 | -90 | 0 |
| YMAC23070 | 75 | AC | 280211 | 6604199 | -90 | 0 |
| YMAC23071 | 47 | AC | 280418 | 6604208 | -90 | 0 |
| YMAC23072 | 37 | AC | 279651 | 6604132 | -90 | 0 |
| YMAC23073 | 33 | AC | 279620 | 6604135 | -90 | 0 |
| YMAC23074 | 33 | AC | 279581 | 6604135 | -90 | 0 |
| YMAC23075 | 45 | AC | 279460 | 6604199 | -90 | 0 |
| YMAC23076 | 46 | AC | 279385 | 6604195 | -90 | 0 |
| YMAC23077 | 24 | AC | 279292 | 6604200 | -90 | 0 |
| YMAC23078 | 21 | AC | 279180 | 6604201 | -90 | 0 |
| YMAC23079 | 23 | AC | 279656 | 6604273 | -90 | 0 |
| YMAC23080 | 36 | AC | 279676 | 6604284 | -90 | 0 |
| YMAC23081 | 58 | AC | 279701 | 6604388 | -90 | 0 |
| YMAC23082 | 39 | AC | 279636 | 6604397 | -90 | 0 |
| YMAC23083 | 30 | AC | 279597 | 6604414 | -90 | 0 |
| YMAC23084 | 24 | AC | 279536 | 6604416 | -90 | 0 |
| YMAC23085 | 27 | AC | 278391 | 6605388 | -90 | 0 |
| YMAC23086 | 36 | AC | 278460 | 6605382 | -90 | 0 |
| YMAC23087 | 39 | AC | 278555 | 6605388 | -90 | 0 |
| YMAC23088 | 39 | AC | 278595 | 6605358 | -90 | 0 |
| YMAC23089 | 18 | AC | 278668 | 6605376 | -90 | 0 |
| YMAC23090 | 36 | AC | 278708 | 6605370 | -90 | 0 |
| YMAC23091 | 33 | AC | 278750 | 6605384 | -90 | 0 |
| YMAC23092 | 18 | AC | 278815 | 6605382 | -90 | 0 |
| YMAC23093 | 27 | AC | 278877 | 6605390 | -90 | 0 |
| YMAC23094 | 49 | AC | 278946 | 6605400 | -90 | 0 |
| YMAC23095 | 29 | AC | 278994 | 6605401 | -90 | 0 |
| YMAC23096 | 50 | AC | 279053 | 6605379 | -90 | 0 |
| YMAC23097 | 29 | AC | 279169 | 6605374 | -90 | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| YMAC23098 | 72 | AC | 279276 | 6605403 | -90 | 0 |
| YMAC23099 | 49 | AC | 279420 | 6605401 | -90 | 0 |
| YMAC23100 | 72 | AC | 279557 | 6605387 | -90 | 0 |
| YMAC23101 | 69 | AC | 279705 | 6605405 | -90 | 0 |
| YMAC23102 | 76 | AC | 279847 | 6605409 | -90 | 0 |
| YMAC23103 | 63 | AC | 279954 | 6605399 | -90 | 0 |
| YMAC23104 | 45 | AC | 278921 | 6605405 | -90 | 0 |
| YMAC23105 | 39 | AC | 279697 | 6602584 | -90 | 0 |
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| YMAC23107 | 30 | AC | 279796 | 6602611 | -90 | 0 |
| YMAC23108 | 21 | AC | 279852 | 6602582 | -90 | 0 |
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| YMAC23111 | 33 | AC | 279948 | 6602582 | -90 | 0 |
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| YMAC23114 | 29 | AC | 280032 | 6602570 | -90 | 0 |
| YMAC23115 | 27 | AC | 280066 | 6602590 | -90 | 0 |
| YMAC23116 | 43 | AC | 280143 | 6602619 | -90 | 0 |
| YMAC23117 | 51 | AC | 280201 | 6602630 | -90 | 0 |
| YMAC23118 | 65 | AC | 280241 | 6602629 | -90 | 0 |
| YMAC23119 | 52 | AC | 280301 | 6602617 | -90 | 0 |
| YMAC23120 | 39 | AC | 280403 | 6602609 | -90 | 0 |
| YMAC23121 | 61 | AC | 280492 | 6602644 | -90 | 0 |
| YMAC23122 | 81 | AC | 280611 | 6602627 | -90 | 0 |
| YMAC23123 | 60 | AC | 280721 | 6602621 | -90 | 0 |
| YMAC23124 | 44 | AC | 280817 | 6602622 | -90 | 0 |
| YMAC23125 | 41 | AC | 280905 | 6602624 | -90 | 0 |
| YMAC23126 | 54 | AC | 281007 | 6602611 | -90 | 0 |
| YMAC23127 | 7 | AC | 280256 | 6601817 | -90 | 0 |
| YMAC23128 | 57 | AC | 280379 | 6601809 | -90 | 0 |
| YMAC23129 | 36 | AC | 280403 | 6601823 | -90 | 0 |
| YMAC23130 | 21 | AC | 280442 | 6601830 | -90 | 0 |
| YMAC23131 | 18 | AC | 280495 | 6601829 | -90 | 0 |
| YMAC23132 | 42 | AC | 280540 | 6601830 | -90 | 0 |
| YMAC23133 | 50 | AC | 280598 | 6601838 | -90 | 0 |
| YMAC23134 | 42 | AC | 280691 | 6601830 | -90 | 0 |
| YMAC23135 | 57 | AC | 280807 | 6601878 | -90 | 0 |
| YMAC23136 | 39 | AC | 280908 | 6601888 | -90 | 0 |
| YMAC23137 | 46 | AC | 281107 | 6601864 | -90 | 0 |
| YMAC23138 | 39 | AC | 281303 | 6601802 | -90 | 0 |
| YMAC23139 | 54 | AC | 281446 | 6601777 | -90 | 0 |
| YMAC23140 | 33 | AC | 280314 | 6601783 | -90 | 0 |
| YMAC23141 | 42 | AC | 279400 | 6604228 | -90 | 0 |
| YMAC23142 | 30 | AC | 279275 | 6604324 | -90 | 0 |
| YMAC23143 | 30 | AC | 279150 | 6604472 | -90 | 0 |
| YMAC23144 | 54 | AC | 278805 | 6605810 | -90 | 0 |
| YMAC23145 | 40 | AC | 278863 | 6605814 | -90 | 0 |
| YMAC23146 | 60 | AC | 279146 | 6605827 | -90 | 0 |
| YMAC23147 | 72 | AC | 278916 | 6605819 | -90 | 0 |
| YMAC23148 | 33 | AC | 278747 | 6605765 | -90 | 0 |

*Notes to Table 2b:

- Grid coordinates GDA2020: zone51, collar positions determined by handheld GPS.
- All holes nominal RL 500m +/-1m AHD.

# 2012 JORC Table 1

## SECTION 1: SAMPLING TECHNIQUES AND DATA

| | 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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*<br><br>*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.* | 148 aircore (AC) holes for a total of 5,865m and 6 RC holes for 1262m were completed as part of this program. Hole depths ranged from 7m to 81m (AC) and 150m to 258m (RC).<br><br>AC holes were angled at either vertical (-90$^0$) and -60$^0$ and drilled to the west (~270$^0$) or east (~090$^0$). RC holes were drilled at angles between vertical (-90$^0$) and -65$^0$ and drilled to the west (~270$^0$) or east (~090$^0$).<br><br>Drill collar summary in Tables 2a and 2b in the body of this announcement.<br><br>Logging of drill samples included lithology, colour, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures.<br><br>Sampling was undertaken using standard industry practices.<br><br>AC drilling was sampled using a combination of composite sampling (2-11m) and single 1m sampling, averaging 4m in length. RC sampling was as 2-6m composites or single 1m, averaging 3m in length. The entire drilled intervals of all holes were sampled. In all, 1525 AC samples and 417 RC samples were collected, including QAQC.<br><br>Sample weights are typically 1-3kg for 1m samples and 2-5kg for composites.<br><br>All samples were sent to Intertek Genalysis in Kalgoorlie for analysis (see below). |
| **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).* | AC drilling was undertaken by KTE Drilling based in Kalgoorlie using a 4x4 mounted aircore drill rig and 85mm blade or slimline hammer bit.<br><br>RC drilling was also undertaken by KTE Drilling using a 6x6 mounted modified Schramm 450 RC rig with auxiliary air pack. Drill rods are 4.5 inch (115mm) and a standard hammer and face sampling bit was utilised. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples*<br><br>*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.* | AC: sample condition was visually assessed and noted during sampling and was found to dry in all but a few cases, where damp spoils were noted.<br><br>RC: sample condition and recovery was visually assessed and noted during logging. Overall, 85% of samples were dry and 15% were wet or damp. Where wet, sample recovery diminished to as little as 20%, but generally 70-90% recovery was estimated. |

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| | | The recovery was considered normal for this type of drilling and with groundwater present in some holes.<br><br>All AC holes were generally drilled to blade refusal, however, on ~20% of occasions, a hammer bit was then used to extend the hole into harder lithologies. Holes were then terminated when penetration rates became impractical or target depth was reached. |
| **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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | A qualified geologist logged all drill holes in full and supervised the sampling.<br><br>AC and RC holes were logged in full. RC holes were logged to a sufficient level to support a mineral resource in the future.<br><br>Photographs were taken of all sample spoils and chip trays. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | AC: 1-metre interval drill spoils were passed through a cyclone and collected in a bucket which was then emptied on the ground for logging and sampling purposes. A 400g-1000g sub-sample was taken from each one-metre interval using a sampling scoop. Sub-samples for single (1m) or composite intervals were then placed in a pre-numbered calico bag.<br><br>RC: drill spoils were split using a cone splitter via a cyclone and then presented as a large primary sample on the ground (via a bucket) and a 1m split in calico bags numbered with hole depth (2-4kg). Single (1m) sub-samples were collected using the calico split, while composite sub-samples were collected via a scoop of 400g-1000g from the primary spoils. All samples were placed into pre-numbered calico bags.<br><br>Sample preparation at Intertek Genalysis Laboratories, Kalgoorlie, included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill.<br><br>Field QC procedure involves certified reference material (“CRM”), splits and duplicates, inserted by MHK in the field. Duplicates and CRMs are inserted at a rate of approximately 1:50 each. Laboratory QAQC results (repeats, standards, blanks) are reported by the laboratory with final assay results.<br><br>Review of the various QAQC data indicate that sampling and analysis methodology are reasonable for this stage of exploration.<br><br>The sample size is considered adequate to minimise particle size effects at this early stage of exploration. However, more rigorous sample procedures, including use of a rotary splitter and spearing composite samples, will be implemented once economic grades are encountered. |

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| **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.*<br><br>*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.*<br><br>*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.* | All MHK samples were analysed at Intertek Genalysis in Perth for 48 elements via four acid digest with ICP-OES and ICP-MS finish (lab code "4A/MS"). This digest is considered near total, but some refractory phases may remain undissolved or partly dissolved, including cassiterite, tantalite and zircon. The detection limit for lithium is 0.1ppm.<br><br>Should economic mineralisation be encountered, MHK will implement a trigger for sodium peroxide fusion and ICP-OES for lithium and associated target elements such as Sn, Ta and Nb. This method is considered to be a total digest.<br><br>No geophysical tools have been utilised for reporting herein. Handheld XRF is used ad hoc in the field to identify rocktypes and alteration.<br><br>Internal laboratory control procedures involve repeat assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | Senior personnel from the Company have visually inspected drill samples.<br><br>No economically significant assays were received and no holes were twinned in the current program.<br><br>Primary AC and RC data were collected using a standard set of Excel templates on a Toughbook laptop computer in the field or on hand-written log-sheets and then entered into the template. Data are entered using validation look-up-tables. These data are checked, validated and transferred to the company database.<br><br>Metallic Lithium ppm was multiplied by a conversion factor of 2.15283 to report Li2Oppm. No other adjustments or calibrations have been made to any assay data. |
| **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.*<br><br>*Specification of the grid system used.*<br><br>*Quality and adequacy of topographic control.* | Drillhole locations were established by handheld GPS, with RC collars measured using waypoint averaging. Collar coordinates are in UTM grid (GDA2020 z51). The GPS has an east/north accuracy of +/-4m, and for waypoint averaging +/-2m. The RL from the GPS is considered inaccurate (+/-20m) and 3D drill data analysis is carried out using a nominal RL of 500m. This is considered reasonable, as topography is very flat, with small differences in elevation between drill locations. More precise RLs will be required for economic intersections in the future. These might be determined by DGPS or DTM.<br><br>Drill collar summary in Tables 2a and 2b in body of report. |

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| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.*<br><br>*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.*<br><br>*Whether sample compositing has been applied.* | The AC drillhole spacing along lines are between 10m and 200m apart, with most being 40m (see figures in report). Hole spacing was determined on the fly by the geologists based on results and objectives. The line spacings are a minimum of 400m and as little as 100m north-south. RC holes are spread apart in the order of 500m (see figures in report).<br><br>Data from AC drilling is not suitable for estimation of Mineral Resources, but the RC data could potentially be utilised.<br><br>Field sample compositing occurred over 2m to 11m intervals. No subsequent compositing has taken place. |
| **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.*<br><br>*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.* | Drill holes were mostly positioned (dip/azi) so that drilling was essentially perpendicular to the orientation of pegmatite sheets, the geometry of which was modelled on the fly. There are no historical records to determine this and the initial part of the program involved various drill orientations to assist in determining the overall geometry. The pegmatite sheets were found to be flat-lying to shallow west dipping, hence subsequent drillhole dips were either vertical or steep to the east. All drill traverses were along east-west lines cleared by back-hoe.<br><br>No sampling bias is believed to have been introduced. |
| **Sample security** | *The measures taken to ensure sample security.* | Sample security for drilling is managed by the Company. After preparation in the field, samples are packed into labelled polyweave bags and dispatched by MHK to the laboratory preparation facility in Kalgoorlie. The assay laboratory audits the samples on arrival and reports and discrepancies back to the Company. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | No review of the sampling techniques has been carried out. |

## SECTION 2: REPORTING OF EXPLORATION RESULTS

| Criteria | JORC Code explanation | Commentary |
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| **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 Yarmany drill programs were conducted on the exploration licenses 15/1655, 16/503 and 15/507. 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 licence to operate in the area.* | The 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 |

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| | | 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 Mt Ida Greenstones (Eastern Goldfields Superterrane) and Youanmi Terrane, represented by the Ida Fault, a significant Craton-scale structure.<br><br>The geological setting is of Archaean age with common host rocks related to komatiite-hosted nickel sulphide mineralisation as found throughout the Yilgarn Craton of Western Australia. The region is also made up of mafic and felsic volcanics, siliciclastic metasediments of upper greenschist facies and post-orogenic S-type muscovite-bearing granites.<br><br>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.<br><br>Evidence for lithium potential at Yarmany is the Kathleen Valley (Liontown Resources) and Mt Ida (Delta Lithium) deposits to the north on the eastern margin of the Ida Fault (refer Figure in report). |
| **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:*<br><br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.* | Refer to drill results tables and the text of this announcement as applicable. |
| **Data aggregation methods** | *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.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | All reported assay intervals are either as sampled, or if aggregated, have been length-weighted. No top cuts were applied. A nominal cut-off of 500 ppm Li2O was applied with up to 2m of internal dilution allowed.<br><br>No metal equivalent values have been used or reported. |
| **Relationship between mineralisation widths and intercept lengths** | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | Relationships between drillhole profiles and pegmatite widths and Li2O intercept lengths vary between well constrained to unconstrained due to the presence or absence of nearby drilling. There is also likely to be anastomosing of pegmatite contacts across and along strike, as is the nature of sheet-style pegmatite intrusions. More detailed infill |

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| | *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').* | drilling would be required to improve the confidence of geometry and true widths.<br><br>. |
| **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 significant intercepts and summary of drill hole assay information are presented in Tables 1a and 1b in this announcement. Broader relevant elemental trends are depicted in the thematic map figures in the announcement. |
| **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.* | All meaningful and material information has been included in the body of this announcement. |
| **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).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive* | AC and targeted RC drilling are at various stages of planning to quickly progress lithium exploration at Yarmany. In respect of F-camp, the Company is expecting assay results in the coming month from auger sampling immediately south of the anomalous drill intersections reported herein. Plans have already been put in place to drill a line of AC to the south, regardless of the auger results. Interpretation of the current data suggests that area has potential for a lower temperature, more fertile domain within the F-camp pegmatite swarm.<br><br>More broadly, Metal Hawk is also expecting assay results for 1800 auger holes covering a broad footprint of the project, which when augmented with existing surface sampling, will add substantially to the targeting tools available to the Company. Numerous targets have already been generated and planning of target-follow up for lithium exploration is well advanced. 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 low-cost drilling techniques.<br><br>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. |