

4th December 2023

YARMANY PROJECT

LITHIUM EXPLORATION UPDATE

HIGHLIGHTS:

- **Aircore program completed at the F-camp prospect area with 148 holes for 5,865 metres drilled**
- **Site preparation underway with RC drilling to commence this week**
- **RC to bedrock-test numerous targets at the F-camp pegmatite swarm**
- **Ongoing regional exploration ramping up with mapping and a large auger geochemical program underway**
- **Heritage survey scheduled for December to allow for extensive regional lithium and nickel sulphide drilling in Q1 2024**

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 282km² with 50km of strike along the Ida Fault, a major regional structure on the western margin of Kalgoorlie Terrane, which is host to the Goldfields’ most significant lithium deposits including Delta Lithium’s Mt Ida Project (14.6Mt @ 1.2% Li₂O)¹ and Liontown Resources’ Kathleen Valley deposit (156Mt @ 1.4% Li₂O)².

The Company’s maiden aircore (AC) program consisted of 148 holes for a total of 5,865 metres drilled at the F-camp prospect area, located 16km south of the northern boundary of the Yarmany Project (Figure 2). The AC drilling was designed to determine the orientation and the depth of weathering of several sparsely outcropping pegmatite units. The main target pegmatite unit at F-camp is over 1km long and up to 140m wide, and geochemical results show a coherent zone of coincident lithium and pathfinder elements from rockchips and soil sampling ([see ASX announcement 26 October 2023](#)).

Although results from the aircore program are expected in 4-6 weeks, site preparations are underway for deeper reverse circulation (RC) drilling, which will aim to effectively test a number of F-camp pegmatite target units beneath the weathering profile.

¹ Delta Lithium ASX release dated 3 October 2023 “Mt Ida Lithium Mineral Resource Estimate Update.”

² Liontown Resources Limited ASX release dated 11 November 2021 “Kathleen Valley DFS confirms Tier-1 global lithium project.”

Metal Hawk's Managing Director Will Belbin commented: *"Following the recent successful capital raising, we are very excited to get RC drilling underway this week. The aircore drilling program went very well and we believe it has helped us define the best parts of the large F-camp pegmatite swarm for bedrock testing."*

"We are also very excited to be ramping up our extensive regional exploration program. An extensive auger geochemical sampling program is now underway focusing on the southern half of the Yarmany Project and this will help us quickly develop regional lithium targets for drilling in Q1 2024."

A large geochemical auger sampling program (2,000 holes) is underway, designed to follow-up several regional lithium anomalies generated from historical and recent wide-spaced geochemical surface sampling. Following the receipt of results from this program, targets will be ranked and prioritised for drilling in 2024.

Aboriginal Heritage surveys are planned for December and will focus on the southern portion of the Yarmany Project. This will allow for the commencement of regional lithium and nickel sulphide drilling in early 2024, which will test a range of priority targets along a 15km trend proximal to the Ida Fault.



Figure 1. Aircore drilling at Yarmany – November 2023

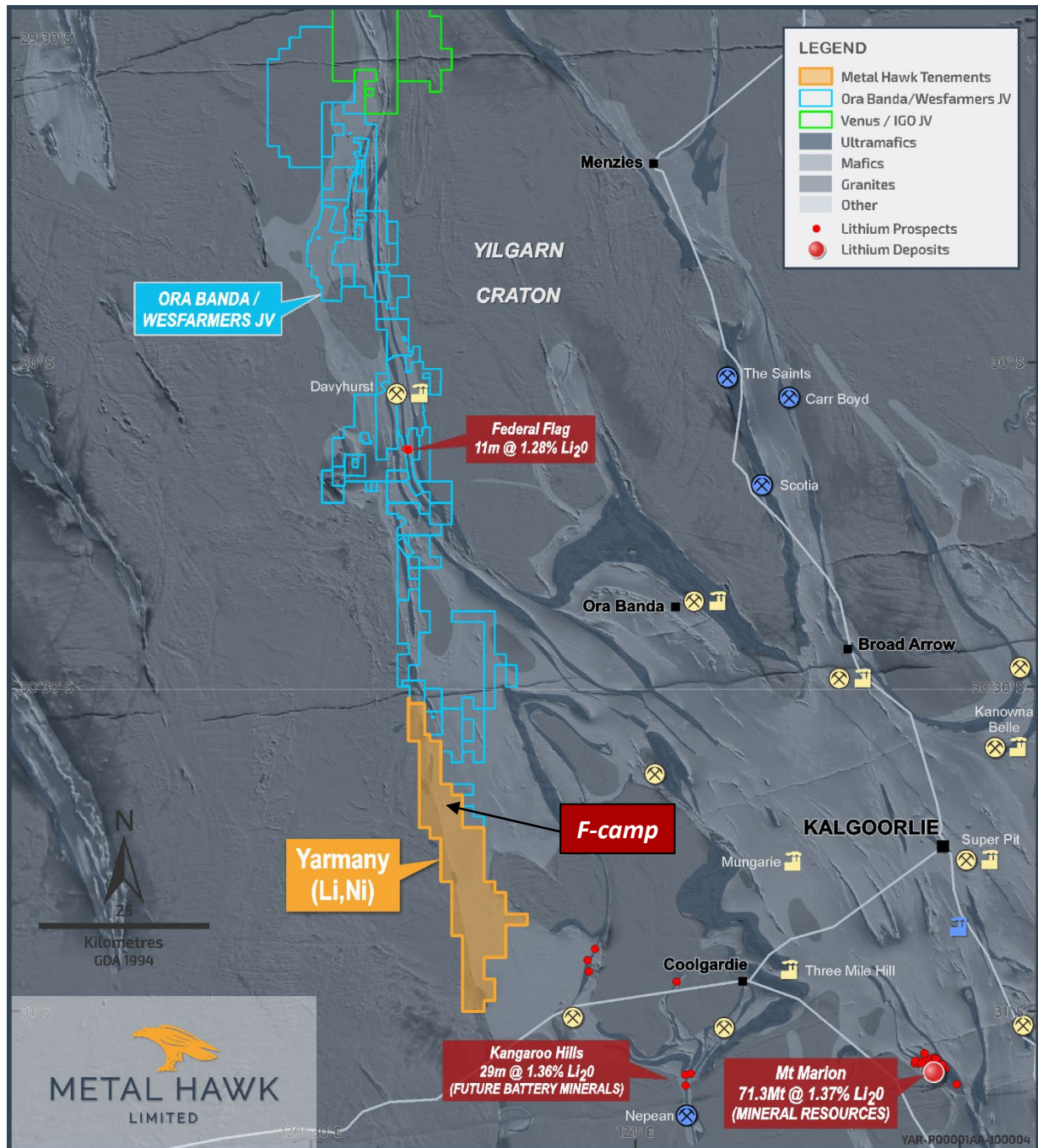


Figure 2. Yarmany Project showing adjoining Ora Banda/Wesfarmers JV tenements

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.