

ASX Announcement
09 November 2023

Chairman's Address to the 2023 Annual General Meeting of Metal Hawk Limited

It is my great pleasure to address you for the first time as Chairman of Metal Hawk Limited.

After joining the company in May as a non-executive director, I was honoured to succeed founding Chairman Brett Lambert in September in what was a planned and orderly transition.

There are many elements to Metal Hawk that motivated me to get involved.

First and foremost, the people running the company are first-class.

It is only a small team, but Managing Director Will Belbin is a superb geologist and is growing into the role of leader admirably.

Executive Director David Pennock is very well connected in the WA mining industry and provides great support to Will on a daily basis.

Secondly, the capital structure is tight – three years after listing, the Company still has less than 80 million shares on issue, meaning strong leverage to discovery success.

The quality of the Metal Hawk share register was another point of attraction for me.

After issuing shares as a consideration for buying back a 51% interest in the Emu Lake, Kanowna East and Fraser South projects and reclaiming 100% ownership of those assets, the Company counts IGO Limited as its largest shareholder with 6.9%.

The next largest is Lotaka Pty Ltd, the investment vehicle of highly successful mining entrepreneur Tim Goyder, with 4.8%.

David and Will are both prominent in the Company's top 10 shareholders, as is Newexco Group, a consulting firm renowned for its expertise in nickel sulphide exploration.

At project level, we are working hard on getting the focus right and rationalising the portfolio once we ascertain that we have taken an asset as far as we can.

Our most recent acquisition – the Yarmany nickel and lithium project, north-west of Coolgardie in the WA Goldfields – shapes as an exciting opportunity and is one that Will and David have had their eye on for some time.

Fieldwork geared around developing nickel sulphide and lithium targets at Yarmany has been carried out, with a maiden drilling program scheduled for this month.

The Berehaven project, 20km east of Kalgoorlie, has been in the portfolio since the IPO – or at least the majority of the key tenements that make it up have – and remains a priority following the discovery of massive nickel sulphides and high-grade gold in late 2021.

Metal Hawk Limited

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At Fraser South, near Esperance, initial Aircore drilling starting in the June quarter intersected thick zones of rare earth elements grading up to 4120ppm TREO. The results from this maiden program are highly encouraging and we look forward to assays from the recently completed second phase of drilling.

Beyond that, we are cleaning up the project portfolio through divestment.

In June, the Company signed a binding agreement to sell the Emu Lake project to Raptor Resources Limited for two million shares (valued at \$400,000) payable upon Raptor's successful listing on the ASX.

We are also in the process of finding buyers for our Kanowna East and Norseman East projects.

This rationalisation makes sense in that it ensures our holding costs are kept to a minimum and that we are concentrating on the assets where there are greater chances of discovering and defining an economic mineral deposit.

There is work to be done to realise the Company's full potential, but I am confident that the elements are in place that will see us get there.

Thank you for your support.

Michael Edwards

Chairman

METAL HAWK LIMITED