

24th July 2023

METAL HAWK RAISES \$1.2M TO ADVANCE LITHIUM-NICKEL-REE PROJECTS

Highlights

- Firm commitments received to raise **\$1.2 million** (before costs) at **\$0.11 per share** via a placement to long-term sophisticated investors.
- Metal Hawk is now funded to accelerate exploration at the Yarmany and Fraser South projects.
- A particular focus of upcoming programmes will be on the lithium and nickel potential at Yarmany, where there is a favourable setting for pegmatite-hosted lithium mineralisation and underexplored ultramafics.
- Exploration of the known pegmatites will be a key focus for Metal Hawk at Yarmany.

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 A\$1.2 million (before costs) by way of placement (the “**Placement**”). The majority of the placement was completed by the Company’s existing major shareholders.

Directors have agreed to subscribe for \$50,000 of Placement shares, subject to shareholder approval, which will be sought at a General Meeting (GM).

Proceeds from the Placement will be used to fund exploration activities at the Yarmany Project and the Fraser South Projects in Western Australia.

Placement Details

The Placement will comprise a total of 11,155,733 new fully paid ordinary shares (“**New Shares**”) at an issue price of \$0.11 per New Share. 10,701,187 New Shares are to be issued pursuant to the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A. A further 454,546 New Shares will be subscribed for by Metal Hawk Directors, David Pennock and Michael Edwards (or with their related entities), subject to shareholder approval.

Completion of the Placement is expected to occur on or around 28 July 2023.

The issue price of A\$0.11 per New Share represents a:

- 15.4% discount to the closing price of Metal Hawk shares of A\$0.13 on 19 July 2023 being the last trading day prior to the Placement; and a
- 16.1% discount to the 10-day VWAP prior to the Placement.

Metal Hawk Managing Director Will Belbin commented: *"We are very pleased with the strong level of support from shareholders. We look forward to an exciting period for the Company with lithium and nickel exploration ramping up at Yarmany and the next phase of drilling at Fraser South due to commence shortly."*

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

METAL HAWK POSITIONED TO PROGRESS EXPLORATION AT KEY PROJECTS

Metal Hawk recently secured an option to acquire the large scale Yarmany Nickel and Lithium Project, north-west of Coolgardie in Western Australia's Eastern Goldfields ([see ASX 5 July 2023](#)). Limited historical drilling has confirmed a favourable geological setting with potential for komatiite-hosted nickel sulphides and pegmatite-hosted lithium mineralisation.

Since purchasing IGO's 51% JV interest, Metal Hawk has completed a maiden drilling program at the Fraser South Project ([see ASX 26 June 2023](#)), identifying significant clay-hosted REE mineralisation, including:

- 26m @ 1526ppm TREO from 16m to EOH, incl. 8m @ 3101ppm TREO from 32m (FSAC016)
- 13m @ 1202ppm TREO from 36m, incl. 5m @ 2298ppm TREO from 44m (FSAC015)
- 8m @ 1087ppm TREO from 36m and 10m @ 1781ppm TREO from 52m (FSAC018)
- 19m @ 816ppm TREO from 8m, incl. 3m @ 2840ppm TREO from 24m to EOH (FSAC019)

Metal Hawk will utilise the Placement capital to prioritise the exploration of numerous pegmatite outcrops and underexplored ultramafics in the Yarmany Project and the next stages of exploration drilling at Fraser South.

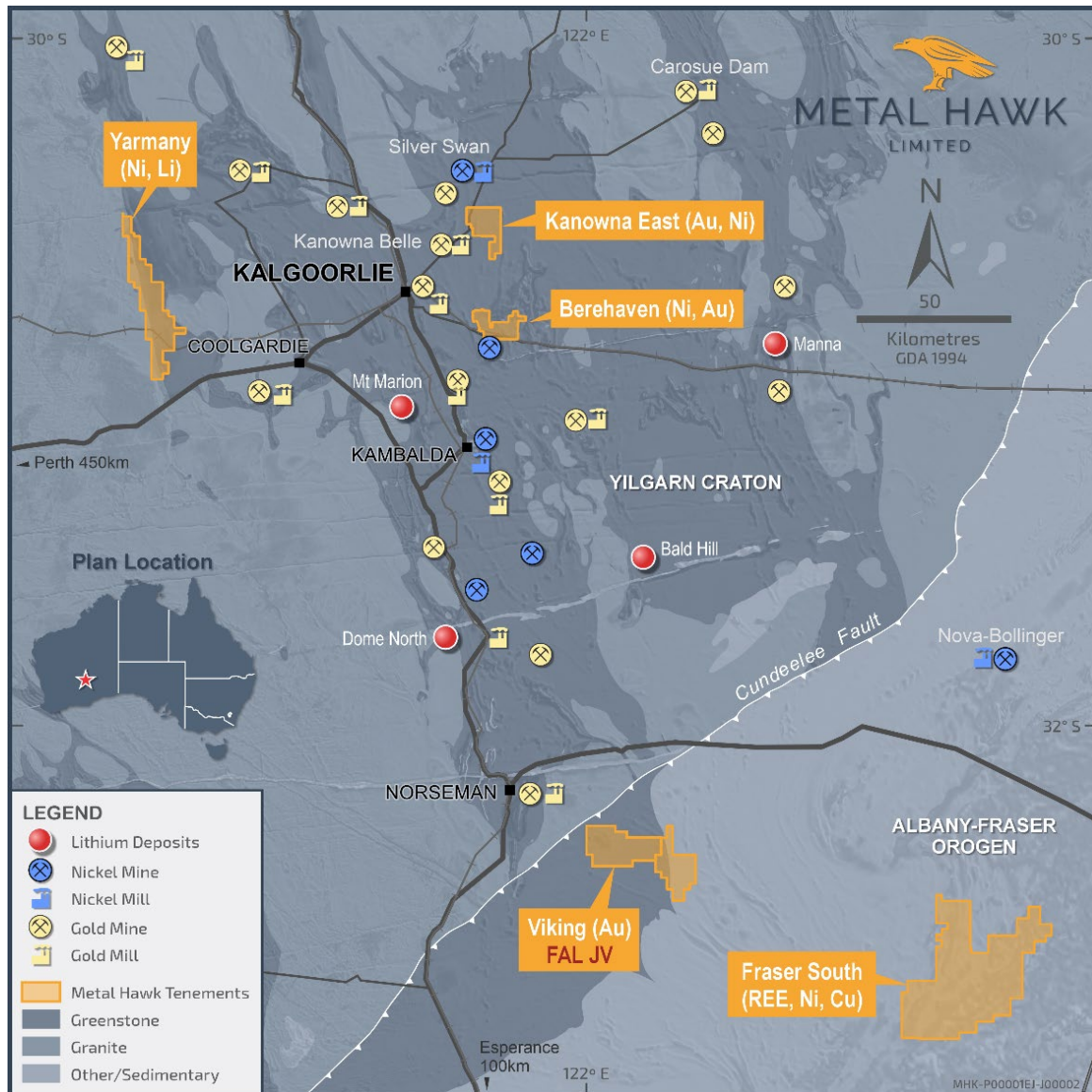


Figure 1. Metal Hawk Goldfields and Albany-Fraser Project location

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:

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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.