

5<sup>th</sup> July 2023

# METAL HAWK ACQUIRES HIGHLY PROSPECTIVE YARMANY NICKEL-LITHIUM PROJECT

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## HIGHLIGHTS:

- Metal Hawk has secured an option to acquire the large scale Yarmany Nickel and Lithium Project, north-west of Coolgardie in Western Australia's Eastern Goldfields
- 282km<sup>2</sup> belt-scale project reinforces Metal Hawk's exposure to key future facing commodities, complementing the Company's existing Berehaven Nickel and Fraser South Nickel/REE projects in WA's Eastern Goldfields
- Limited historical drilling confirms a favourable geological setting with potential for komatiite-hosted nickel sulphides and pegmatite-hosted lithium mineralisation
- Several nickel sulphide target areas identified along a 50km strike extensive zone of the Ida Fault
- Numerous pegmatite outcrops throughout largely unexplored tenure

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Metal Hawk Limited (ASX: MHK, "Metal Hawk", "the Company") is pleased to announce that it has entered into a binding agreement for an option to purchase the western Yarmany project tenements from Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ, "Horizon").

The project is located 40km north-west of Coolgardie in Western Australia and covers an area of 282km<sup>2</sup>. The tenure has 50km of strike potential along the Ida Fault and is considered prospective for both nickel sulphide and lithium mineralisation.

**Metal Hawk's Managing Director Will Belbin commented:** *"We are pleased to have secured this quality belt-scale nickel and lithium project, which complements our existing Goldfields portfolio. The Yarmany project has seen very little nickel sulphide exploration activities since the 1970s and limited lithium exploration. With a favourable geological setting along the Ida Fault, this large and contiguous tenement package presents as a tremendous discovery opportunity for the Company."*

*"Metal Hawk will be applying targeted exploration for nickel and lithium mineralisation and is aiming to fast-track plans for drilling in 2023."*

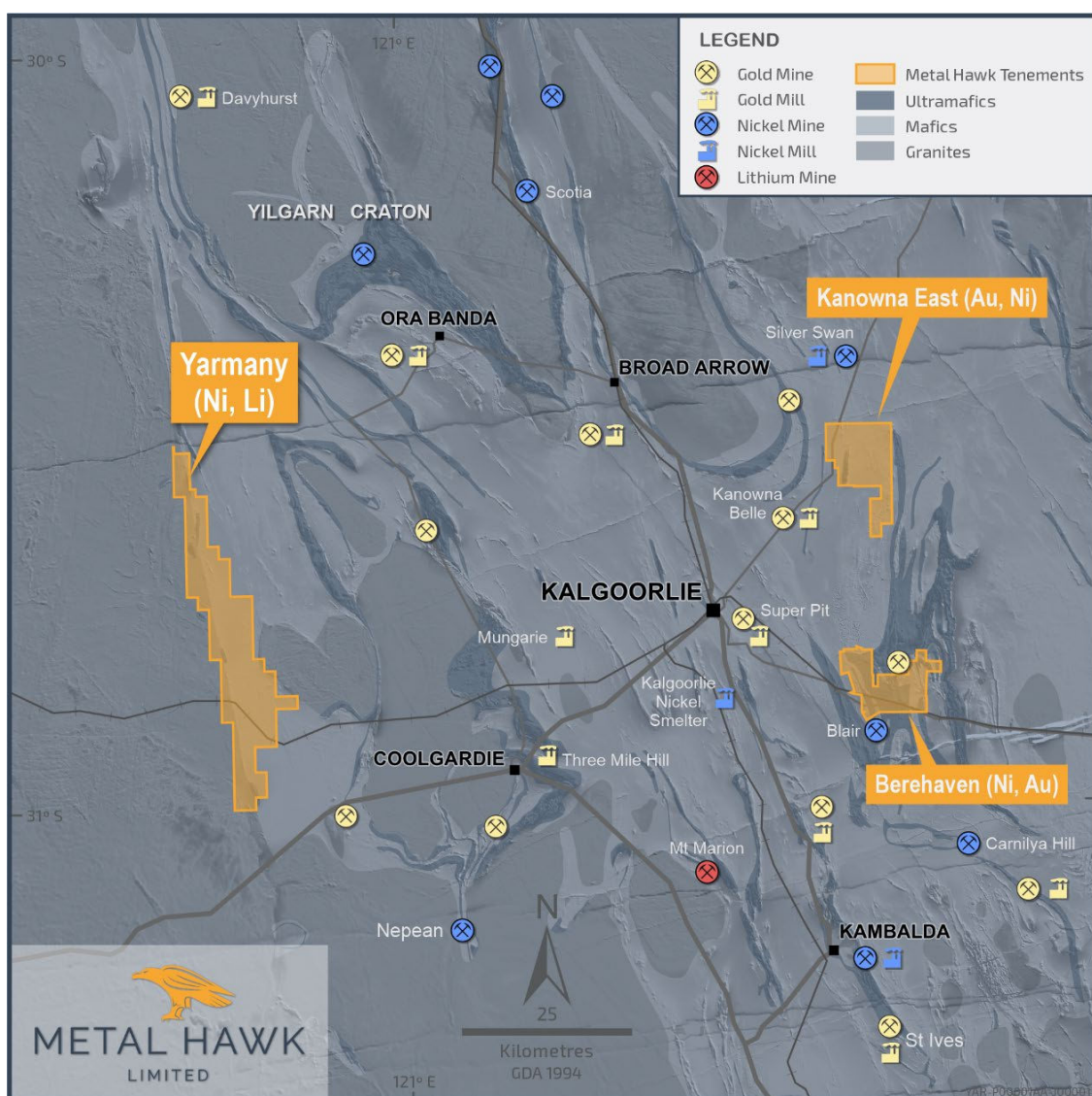
The Yarmany Project consists of seven granted exploration licences with annual expenditure commitments totalling \$175,000 per year. Access to the project is excellent via the Great Eastern Highway from Coolgardie.

The majority of historical drilling at Yarmany is limited to regional gold exploration. More recently and since the grant of the tenements, Horizon has completed a total of 2,617m of aircore (AC) and 1,550m of reverse circulation (RC) drilling across the project.

Only sparse nickel sulphide exploration has been carried out on the project since the 1970s. This work was done prior to the modern and game-changing geophysical methods of electromagnetic (EM) surveying, which is now used by nickel explorers to great effect to detect conductive responses caused by massive nickel sulphide mineralisation.

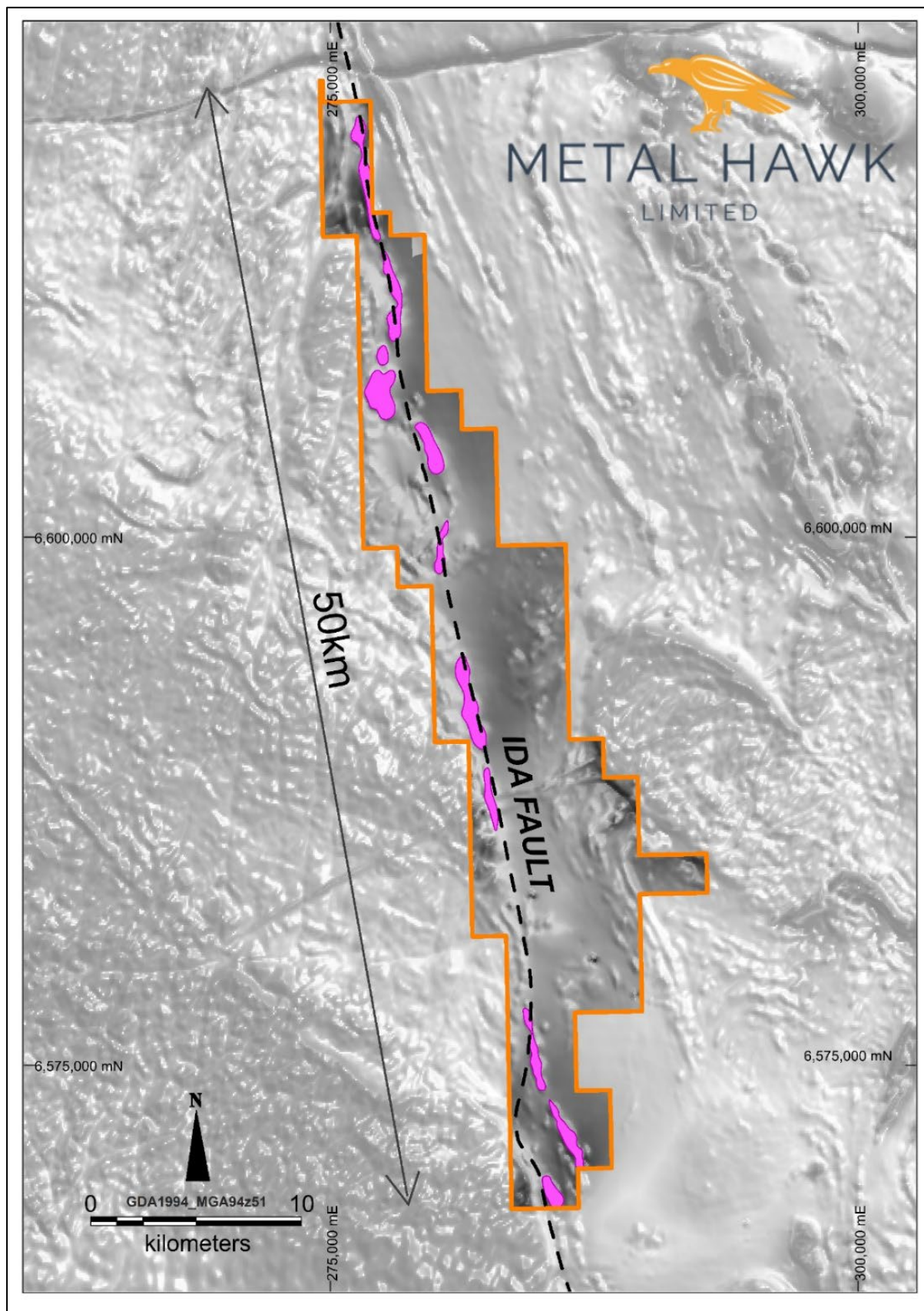
The tenements have received only limited, mostly superficial exploration for pegmatite-hosted lithium-caesium-tantalum (LCT) mineralisation.

Metal Hawk's dual focus at Yarmany will be regional nickel sulphide and lithium exploration. Pegmatite mapping and geochemical sampling has commenced, and planning is underway for extensive high-powered ground EM surveys.



**Figure 1.** Metal Hawk's Goldfields projects showing the Yarmany Project





**Figure 2.** Yarmany Project tenement outline showing the Ida Fault and ultramafic target areas highlighted (magenta)

## NICKEL SULPHIDE EXPLORATION

Horizon conducted limited nickel exploration drilling in 2021-2022, with high MgO ultramafic rocks identified at a number of locations.

Prior to Horizon's recent work, the most significant historical nickel sulphide drilling activities were carried out in the far north of the project area by INCO, Amax and Barrier Exploration NL in the early 1970s. Metal Hawk is currently reviewing and digitising open file data (none of which is in digital form). The main lithologies reported included ultramafics, felsic volcanics, granites and pegmatites.

Metal Hawk believes there is potential for komatiite-hosted nickel sulphide mineralisation along the regional Ida Fault, a major crustal boundary that represents the margin of the Kalgoorlie and Youanmi Terranes (Figure 3). The Company plans to conduct a fast-tracked systematic nickel sulphide exploration program throughout the remainder of 2023, with plans for targeted soil geochemical surveys, high-powered ground EM surveys and drilling.

## REGIONAL LITHIUM POTENTIAL

The geological setting of the Yarmany project has key similarities to major lithium deposits of the Kalgoorlie Terrane, including favourable host lithologies such as ultramafic rocks, multi-phase granites and numerous pegmatites identified along the 50km strike length of the project. Significant lithium discoveries situated in close proximity to the Ida Fault include Delta Lithium's Mt Ida Project (12.7Mt @ 1.2% Li<sub>2</sub>O)<sup>1</sup>, St George Mining Limited's Jailbreak lithium prospect and further north Lontown Resources' Kathleen Valley deposit (156Mt @ 1.4% Li<sub>2</sub>O)<sup>2</sup>. Notably, the majority of Goldfields lithium discoveries have been made in brownfields settings where historical exploration activities for other minerals such as nickel and gold have identified lithium-bearing pegmatites. With regional lithium exploration rapidly increasing in the region, numerous new pegmatite-hosted discovery stories are unfolding.

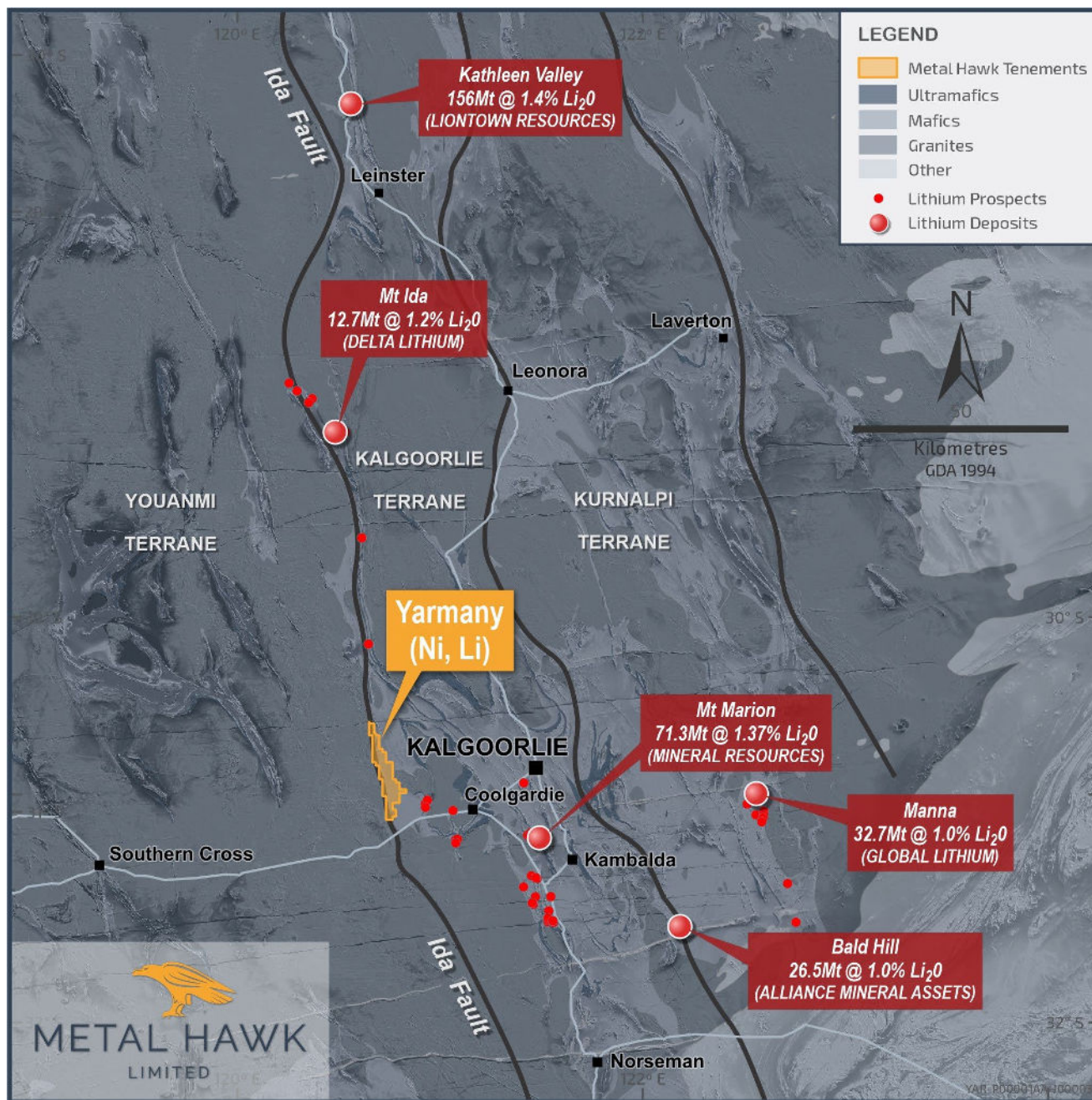
Considering the tremendous regional lithium potential at Yarmany and lack of previous work, Metal Hawk intends to carry out an extensive and systematic lithium exploration program.

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<sup>1</sup> Delta Lithium ASX release dated 19 October 2022 "Maiden Lithium Mineral Resource Estimate at Mt Ida"

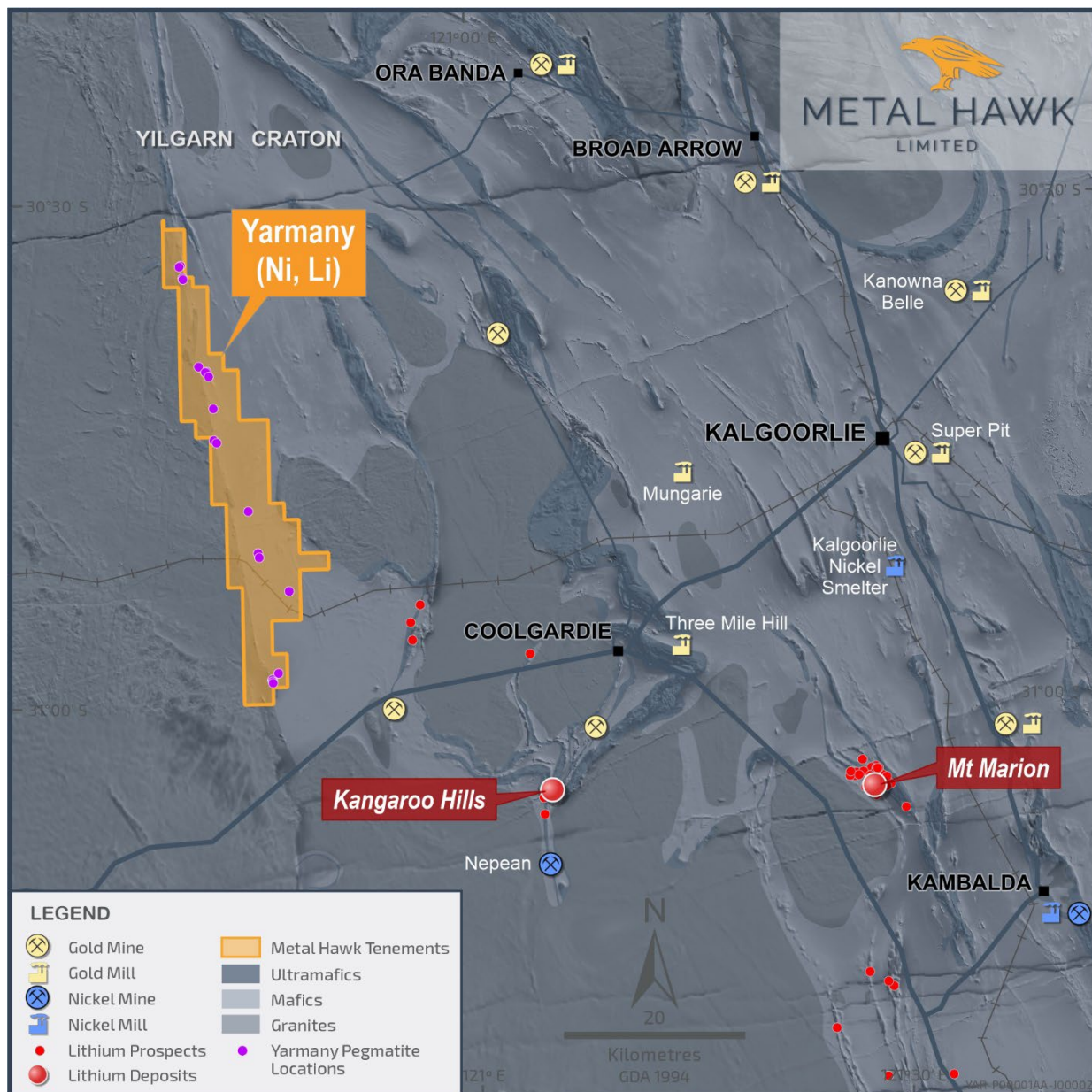
<sup>2</sup> Lontown Resources Limited ASX release dated 11 November 2021 "Kathleen Valley DFS confirms Tier-1 global lithium project"





**Figure 3.** Regional location showing significant lithium projects





**Figure 4.** Yarmany project, pegmatite locations with regional lithium prospects and deposits

#### **Cautionary Note**

Mapped pegmatite occurrences were identified by previous explorers and some locations have been field checked and verified by the Company. The presence of pegmatites does not equate to LCT mineralisation. No mineral observations or assays have been reported under the JORC code 2012. The Company has plans to carry out extensive sampling and assaying of pegmatites.

## FORWARD PLAN

Metal Hawk's review of historical data from Yarmany is ongoing, and with a high level of systematic target-generating field activities scheduled for Q3-Q4, the Company plans to commence drilling activities in the second half of 2023. Programmes of Work (PoWs) have been approved for much of this work.

As part of project rationalisation plans following the purchase of IGO's 51% JV interest in May 2023, Metal Hawk recently signed a Binding Term Sheet to sell the Emu Lake project to private company Raptor Minerals Limited for 2.0 million 20c shares (payable upon ASX listing).

The Company intends to focus future exploration work on the Yarmany, Berehaven and Fraser South projects.

## SUMMARY OF KEY TERMS

Metal Hawk has acquired a 2-year Option to purchase the western Yarmany tenements (listed in Table 1) from Horizon Minerals Limited with the following terms:

1. \$400,000 on signing as an option fee, consisting of payment of \$200,000 cash and \$200,000 worth of fully paid MHK shares (Option Shares). The Option Shares will be issued at a 20-day VWAP and will be escrowed for six months.
2. a) Fully paid MHK shares to the value of \$1 million (Consideration Shares) or cash (at MHK's election) to exercise the option on or before 30 June 2025. MHK must spend \$1 million on project expenditure before it can exercise the option and a minimum of \$500,000 before it can withdraw from the option.

### OR

- b) HRZ may elect to forego the payment and retain a 20% free-carried interest in the Tenements (until decision to mine).

**Table 1.** Yarmany Project tenements

Tenement ID	Holder	Area (blocks)	km <sup>2</sup>	Grant Date	Expiry date	Minimum Expenditure
E15/1655	BLACK MOUNTAIN GOLD LIMITED	70	199.1	17/07/2020	16/07/2025	\$ 70,000
E16/521	BLACK MOUNTAIN GOLD LIMITED	1	3	22/11/2019	21/11/2024	\$ 10,000
E16/507	BLACK MOUNTAIN GOLD LIMITED	1	3	6/02/2020	5/02/2025	\$ 10,000
E15/1723	BLACK MOUNTAIN GOLD LIMITED	12	35.3	22/01/2020	21/01/2025	\$ 30,000
E16/503	BLACK MOUNTAIN GOLD LIMITED	11	32.5	13/12/2018	12/12/2023	\$ 30,000
E16/506	BLACK MOUNTAIN GOLD LIMITED	1	3	6/02/2020	5/02/2025	\$ 10,000
E16/591	BLACK MOUNTAIN GOLD LIMITED	2	5.9	17/04/2023	16/04/2028	\$ 15,000
<b>Total</b>		<b>98</b>	<b>281.8</b>			<b>\$ 175,000</b>

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](http://www.metalhawk.com.au) or contact:

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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.



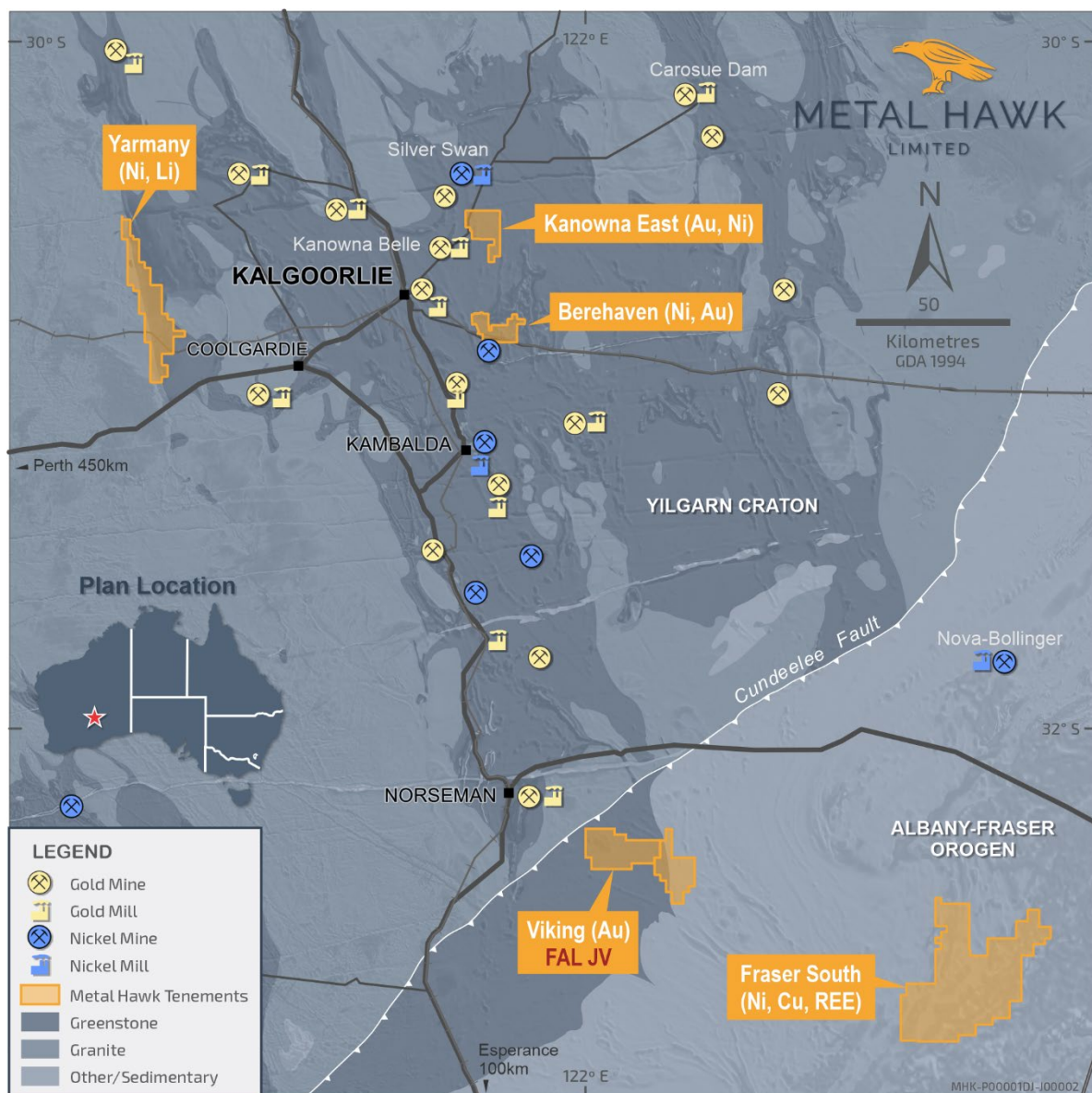
## About Metal Hawk Limited

Metal Hawk Limited is a Western Australian mineral exploration company focused on early-stage discovery of gold and nickel sulphides. Metal Hawk owns a number of quality projects in the Eastern Goldfields and the Albany Fraser regions.

Metal Hawk discovered high grade nickel sulphide at the Berehaven Nickel Project, located 20km southeast of Kalgoorlie, in September 2021. The Company has consolidated over 90km<sup>2</sup> of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

In June 2023 Metal Hawk discovered high-grade clay-hosted REEs at the Fraser South Project, located 150km northeast of Esperance.

Falcon Metals Limited (ASX: FAL) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby FAL can earn up to 70% of the Viking Project by spending \$2.75 million on exploration over 4.5 years. FAL listed on the ASX in June 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.



**Figure 5. Metal Hawk's goldfields and Albany-Fraser project locations**