

4<sup>th</sup> May 2023

# METAL HAWK SECURES 100% OF JV PROJECTS FROM IGO

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## HIGHLIGHTS

- Metal Hawk to purchase IGO Limited's 51% JV interest in the Kanowna East, Emu Lake and Fraser South projects
- IGO's shareholding in MHK will increase to 8.2%
- Extensive maiden drill program to commence in the current quarter at Fraser South targeting Ni-Cu and REE
- Kanowna East project area expanded to over 100km<sup>2</sup>

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Metal Hawk Limited (ASX: MHK, "Metal Hawk" or the "Company") is pleased to advise that it has signed a binding agreement to buy IGO Limited's (ASX: IGO) 51% Joint Venture interest in the Kanowna East, Emu Lake and Fraser South projects in Western Australia. The transaction will result in IGO's shareholding in Metal Hawk increasing from 5.4% to 8.2%.

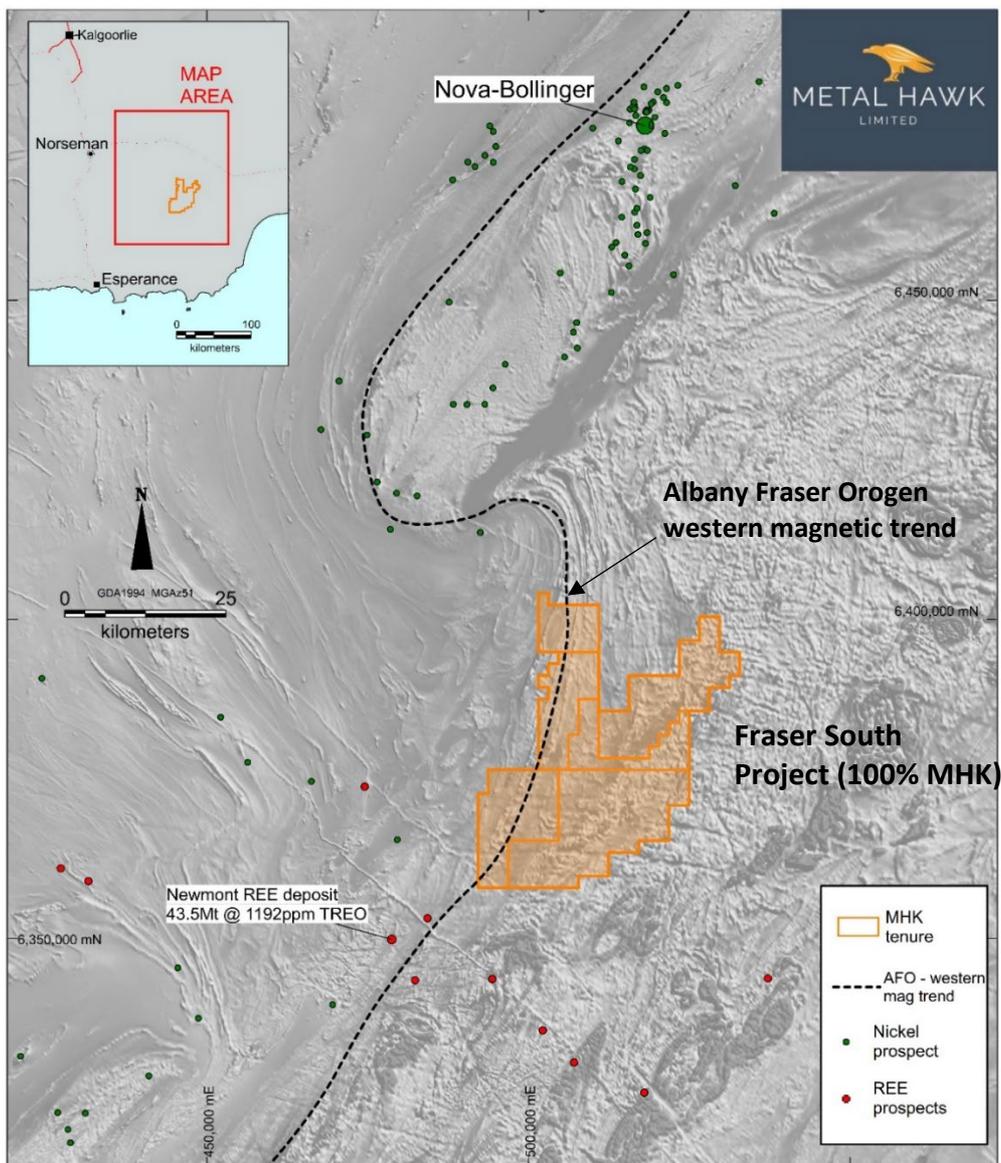
Metal Hawk Managing Director Will Belbin commented: "As we take on 100% ownership of these projects, we are pleased to see IGO increase its shareholding in Metal Hawk. Since the MHK-IGO earn-in and joint venture agreement commenced in September 2020 there has been a significant amount of quality work carried out by the IGO team. Metal Hawk is now well-positioned to realise the potential of these projects."

"We will be kicking off exploration activities at Fraser South shortly, where planning is nearing completion for a maiden drill program targeting early-stage indicators of nickel-copper sulphides and rare-earth elements (REE). The Fraser South project covers over 40km of strike along the interpreted structural extension of the western margin of the Albany Fraser belt. The project is positioned within a rapidly emerging REE region highlighted by a number of exciting new clay-hosted discoveries along strike and immediately south of Metal Hawk's 987km<sup>2</sup> tenement area."

"The Kanowna East and Emu Lake projects present as outstanding greenfields gold and nickel opportunities close to Kalgoorlie, and the Company is planning its next steps towards continued exploration on these projects."

## FRASER SOUTH PROJECT

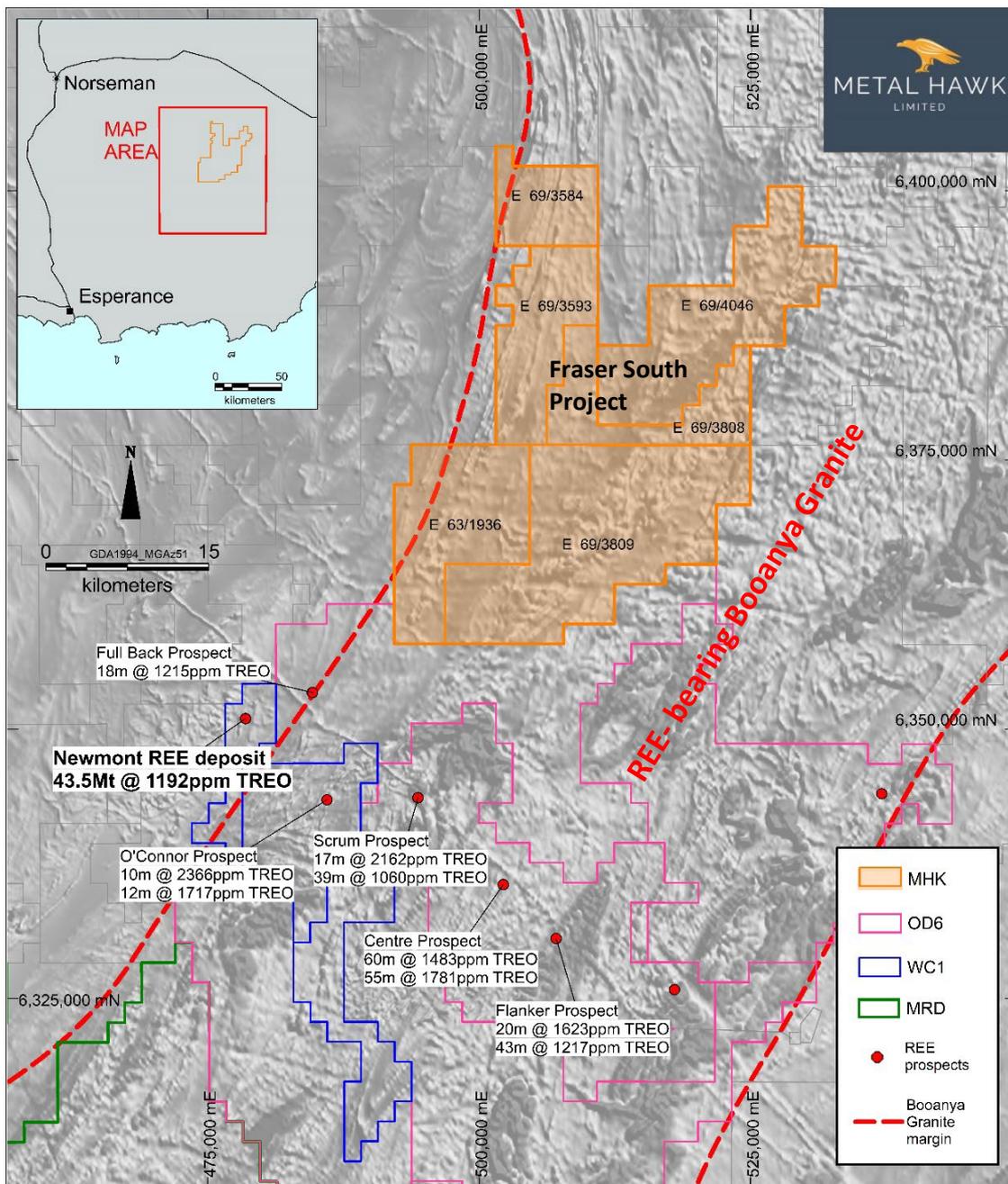
Metal Hawk is preparing for an extensive aircore drilling program at Fraser South, targeting Ni-Cu mineralisation hosted within zones of potential mafic and ultramafic stratigraphy along the western margin of the interpreted structural extension of the Albany Fraser metamorphic belt which hosts the world-class Nova-Bollinger nickel mine. Drilling will also be testing for clay-hosted REE mineralisation within the weathered zone above the regionally extensive REE-enriched Boonya Granite.



**Figure 1.** Fraser South Project location showing nearby Ni-Cu and REE prospects

The work program at Fraser South was originally designed by the IGO exploration team, with heritage and vegetation surveys, extensive airborne geophysical surveys, Program of Works approvals and some earthworks completed. The maiden aircore program had been scheduled for October 2022 but was postponed due to wet weather. Following the acquisition of IGO's JV interest, Metal Hawk will expedite a revised program, with plans to commence drilling in Q2 2023.

The focus of initial drilling will be on the two southern granted tenements E63/3809 and E36/1936 located immediately north and along strike from OD6 Metals Limited’s Splinter Rock Project and only 10km from West Cobar Metals Limited’s Newmont REE deposit (43.5Mt @ 1192ppm TREO). Recent drilling by these explorers has intersected extensive shallow clay hosted REE mineralisation across several prospect areas (Figure 2). The underlying REE-bearing Booyanya Granite extends north from these prospects through Metal Hawk’s tenure. It is the extensive weathering of this REE-enriched granitoid unit that results in the formation of clay-hosted REE mineralisation in the region.



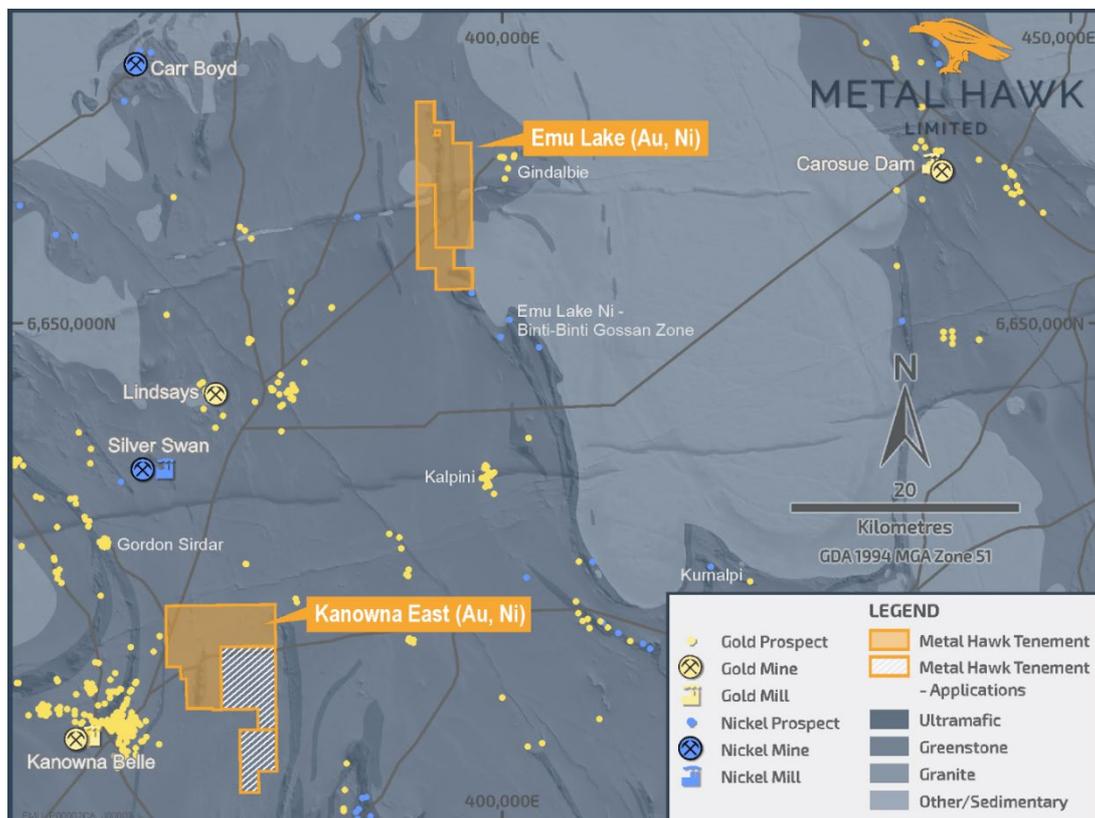
**Figure 2.** Fraser South Project location showing nearby REE prospects and select drilling highlights

\* Drilling highlights and prospects referred to on this map were released to the ASX by OD6 (01 December 2022, 18 April 2023) and WC1 (6 February 2023).

## KANOWNA EAST and EMU LAKE PROJECTS

The Kanowna East Project tenement holding has recently increased by 47km<sup>2</sup> to over 103km<sup>2</sup> after Metal Hawk successfully applied for southern tenements E27/700, E27/704 and E25/614. The tenement package at Kanowna East remains relatively underexplored considering its close proximity to Kalgoorlie and significant gold and nickel sulphide deposits. Prior to Metal Hawk’s nickel sulphide discovery at the Berehaven Project in September 2021, outstanding gold intercepts were drilled by Metal Hawk at Kanowna East, including;

- 4m @ 17.8g/t Au from 75m
- 4m @ 7.11g/t Au from 55m
- 8m @ 4.53g/t Au from 75m
- 5m @ 4.76g/t Au from 65m
- 6m @ 3.37g/t Au from 24m



**Figure 3.** Metal Hawk’s Kanowna East and Emu Lake locations

The Emu Lake Project is located only 75 kilometres from Kalgoorlie and situated along the Gindalbie greenstone belt. The southern part of the project area lies along strike and less than six kilometres from Ardea Resources Limited’s Binti Binti nickel gossan deposit and the recent high-grade nickel sulphide discovery at Binti South.

Following a complete review of acquired geological information from IGO, Metal Hawk will consider its options to continue exploration, strategically divest or joint venture its interest in the Kanowna East and Emu Lake projects, whilst also continuing nickel sulphide and gold exploration activities at the Berehaven Project located 20km east of Kalgoorlie.

## KEY DEAL TERMS

### Consideration Payment:

- The payment for IGO's 51% interest in the Fraser South, Kanowna East and Emu Lake Projects consists of:
  - 2 million fully paid MHK shares
  - 2 million MHK options (exercise price of 37c)

### Offtake Right of First Offer

- MHK agrees to grant IGO the Right of First Offer to purchase any ore or concentrate containing nickel group and lithium group minerals produced from the project tenements.

### Offtake Right to Match

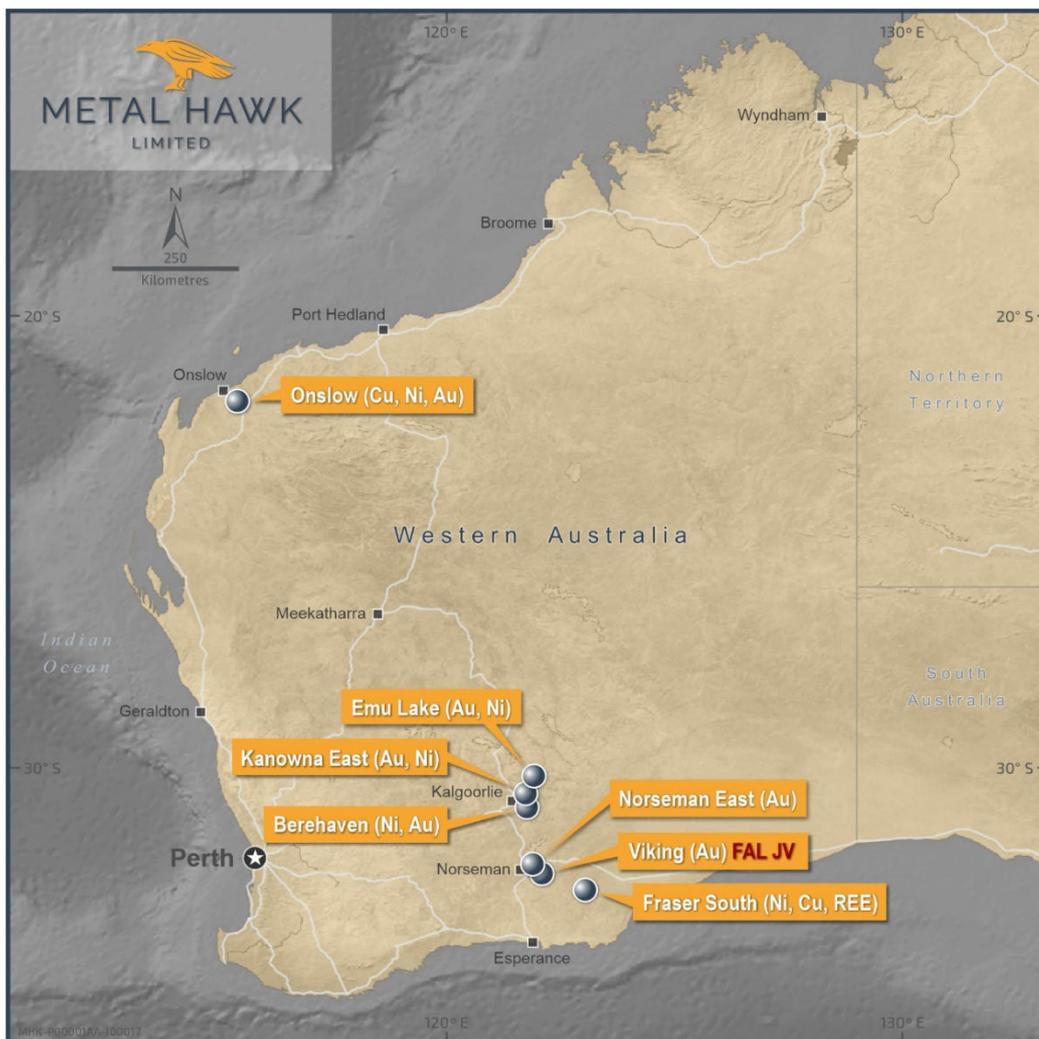
- MHK agrees to grant IGO the Right to Match a proposed Third Party Offtake Arrangement in respect of ore or concentrate containing nickel group and/or lithium group minerals produced from the project tenements.

### Right of First Refusal – Tenements, or Nickel and Lithium Rights

- IGO has the right of pre-emption in relation to a proposed assignment by MHK of its entire interest in one or more of the project tenements or in the rights relating to nickel group minerals or lithium group minerals attaching to such tenements.

**Table 1.** Tenement schedule

Tenement Number	Project	Status	Area	
			Hectares	Blocks
E 27/0615	Emu Lake	Live		7
E 27/0562	Emu Lake	Live		9
E 27/0596	Kanowna East	Live		19
P 27/2428	Kanowna East	Live	33.9	
E 63/1936	Fraser South	Live		58
E 69/3584	Fraser South	Application		25
E 69/3593	Fraser South	Application		41
E 69/3808	Fraser South	Application		34
E 69/3809	Fraser South	Live		112
E 69/4046	Fraser South	Application		72



**Figure 4.** Metal Hawk's Western Australian project locations

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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## 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, Albany Fraser and Ashburton regions.

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

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 December 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

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Further details relating to the information provided in this release can be found in the following Metal Hawk ASX announcements:

- 24 November 2021, *"High-Grade Gold Returned from RC Drilling at Kanowna East."*
- 27 July 2021, *"Quarterly Report for the period ending 30<sup>th</sup> June 2021."*
- 15 April 2021, *"New Results Expand Gold Zone at Little Lake."*