

Metal Hawk Limited

Non-Energy Minerals – Ni, Au

MHK A\$0.155

Metal Hawk Limited (MHK) 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. 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 90km² of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

Company Data

Number of shares	58.2M
Market Capitalisation (\$m)	9.0
Free float (%)	N/A
12-month high/low	\$0.76/\$0.145
Average Daily Turnover (\$m)	0.01
% S&P/ASX200	0.000%
DDM Ranking	N/A
% All Ordinaries	0.000%
GICS Industry Group	Mining

Source: FactSet, BPC

Mineral Resource

N/A

Share Price Performance



Source: FactSet, Barclay Pearce Capital

IGO COMMITS TO STAGE-2 OF NICKEL JOINT VENTURE

On 23rd of June 2022, Metal Hawk Limited (MHK) announced an update to its JV Projects with IGO Limited (ASX : IGO), with the following highlights:

Highlights:

- IGO, through its wholly owned subsidiary, Western Areas Limited, has satisfied the Stage-1 requirements of its Earn-In and Joint Venture Agreement (EIJVA) with Metal Hawk, having spent \$3M on exploration across the Joint Venture Projects;
- IGO achieved the Stage-1 milestone well ahead of the required timeframe and is now entitled to a 51% joint venture interest in Metal Hawk's Kanowna East, Emu Lake and Fraser South projects;
- IGO elects proceed to Stage-2 with a further \$4.0m expenditure required to earn an additional 24% interest;
- Metal Hawk is free-carried to a decision to mine and retains 100% of the gold rights at Kanowna East and Emu Lake;
- Exploration activity significantly ramping up across all JV projects during Q3-Q4 2022;

MD comments:

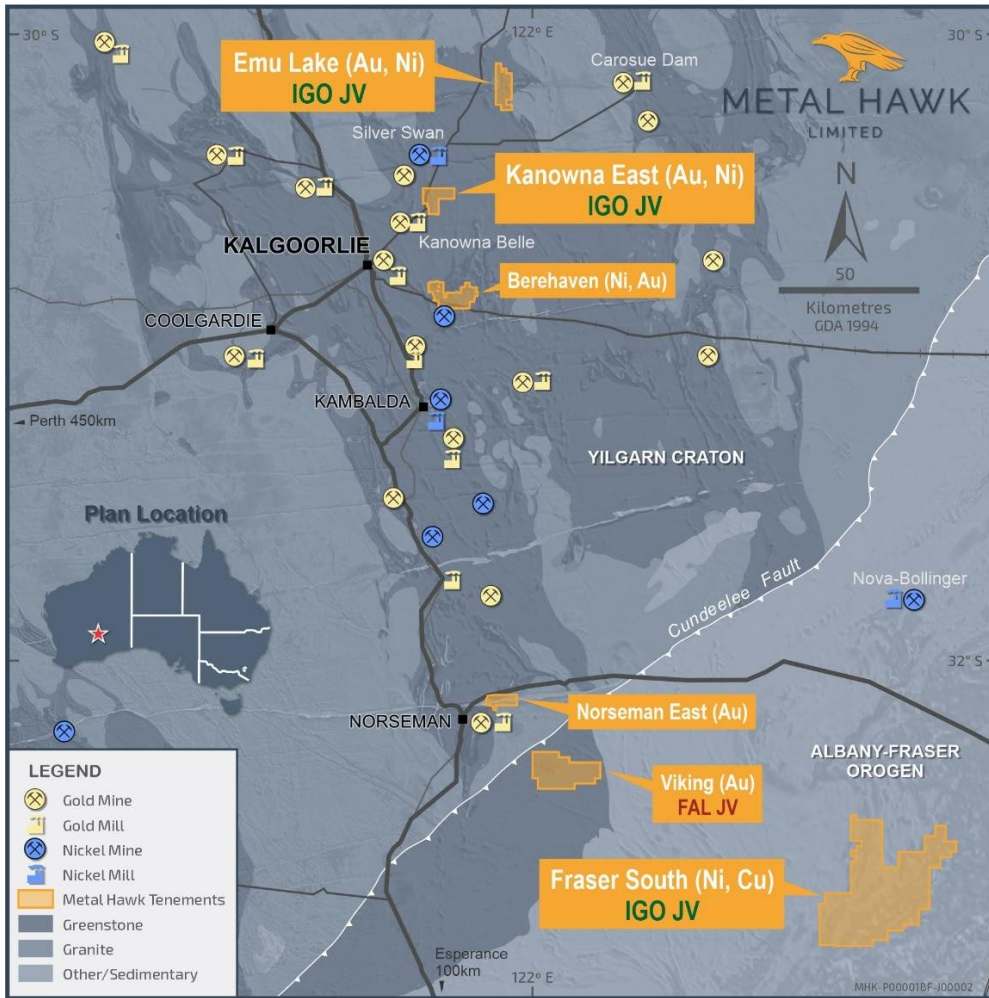
MHK MD, Will Belbin, commented: "We have been really pleased with the pace and quality of exploration carried out by our joint venture partner, which has exceeded its obligation under the earn-in agreement, and with the results achieved to date. The election by IGO to progress to Stage-2 is a tremendous outcome for Metal Hawk that will see a substantial step-up in exploration expenditure without drawing on shareholders' funds. We also see this as a strong endorsement of the quality and potential of these projects."

BPC comments:

- IGO has elected to progress to Stage-2 of Nickel JV with MHK. Exploration activity will significantly ramp up across all JV projects during the second half 2022.

Appendix A.

Metal Hawk project locations



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