

**ASX Announcement | 19 October 2020**  
**Hexagon Energy Materials Limited (ASX: HXG)**

## **PROJECT UPDATES & LAPSE OF UNLISTED OPTIONS**

Hexagon Energy Materials Limited (ASX:HXG) (Hexagon or the Company) is pleased to provide the following update in relation to projects under review, business development activities, its capital structure and website administration.

### **Project Update**

Hexagon has continued work on its McIntosh Project, located in the Kimberley region of Western Australia. The Company had previously reported that based on reprocessing of historical geophysical and geochemical data it had identified numerous targets prospective for nickel and platinum group element (PGE) mineralisation. It is continuing to develop these targets and a field work programme for 2021. Indeed, the Company notes that the nearby Panton PGE deposit (owned by Panoramic Resources), which is currently under offer for \$15 million (for 100% interest) lies immediately adjacent to Hexagon's tenements with several PGE targets identified within similar geological units (refer ASX report Panoramic Resources Ltd "Agreement to Divest up to 100% of Panton Project" 1 October 2020). Hexagon looks forward to providing further updates as these and the prospective nickel-copper targets are further developed.

As well as site inspections, site activities in the past few months have included rehabilitation of recent and legacy exploration activity.

### **Business Development Update**

As mentioned in its Strategic Update (7 October 2020) the Company has signed a Confidentiality Agreement with Ebony Energy Limited to enable Hexagon to conduct due diligence on Ebony Energy's Pedirka Hydrogen project in the Northern Territory. The Pedirka Project is planned to be a zero-emission 'blue' hydrogen project, utilising resources from Ebony's exploration licences in the Northern Territory, targeting the domestic and international hydrogen markets.

Hexagon is well advanced on its due diligence and has formed a good understanding of the project and the next steps required to complete a prefeasibility study – which will include a significant exploration drilling programme seeking to establish a Mineral Resource estimated in accordance with the JORC code.

In tandem with its due diligence, Hexagon is in negotiations with Ebony Energy on the form, structure and terms of a potential transaction. The result of these discussions is still undetermined but there is strong interest and enthusiasm from both sides to thoroughly assess this opportunity and progress to a positive conclusion. Nevertheless, there is a caveat at this time, that there is no certainty a transaction will occur and, if so, on what terms.

Hexagon will provide further updates and detail to the market in due course as any result from discussions with Ebony Energy become defined.

### **Capital Structure Update**

Hexagon advises that a total of 24,097,500 unlisted options have expired.

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Following the expiry of these options, the Company now has on issue a single class of securities as follows:

- 292,433,397 Fully Paid Ordinary Shares

### **Website Changes**

The company has changed the domain name for its website from “hxenergymaterials.com” to “hxenergymaterials.com.au”. Similar domain name changes will apply to its email addresses also, though redirections will apply.

### **Competent Persons’ Attributions**

The information within this report that relates to exploration results, Exploration Target estimates and geological data at the Halls Creek and McIntosh Projects is based on information compiled by Mr Mike Rosenstreich, a full-time employee of the Company. Mr Rosenstreich is a Fellow of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of this information in the form and context in which it appears in this report.

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*This announcement has been authorised by Mike Rosenstreich, Managing Director.*

#### **Investor & Corporate Enquiries**

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