



ASX Announcement | 9 May 2022
Hexagon Energy Materials Limited (ASX: HXG)

Details on Hexagon's fully funded Ni-Cu-PGE drill program at McIntosh and encouraging historic drill core results.

Highlights:

- **Planning of Hexagon's 2022 drilling program at Melon Patch (Paton Gabbro 1, Panton Peridotite and WDC Gabbro 1 prospects), Melon Patch North and Hyena, is well advanced and now fully funded.**
- **A drill rig has been secured to commence drilling in late August 2022 subject to weather; all regulatory approvals and planning are well underway. A contractor has been secured to undertake geophysical bedrock conductor testing to assess disseminated massive sulphide Ni-Cu-Co-PGE mineralisation as part of the overall program.**
- **Encouraging results have been received from historic drill core analysis (Table 1), a number of geochemically anomalous signatures, indicating Volcanic Massive Sulphide (VHMS) mineralisation have been recorded.**

Hexagon Energy Materials Ltd (ASX: HXG; "Hexagon" or "the Company") is pleased to announce details of the Company's 2022 field season exploration program at its McIntosh Ni-Cu-PGE Project, located within a highly prospective Ni-Cu-PGE region in the Kimberley Region of northern Western Australia.

Hexagon's tenements lie 25 kilometres directly north of Future Metals NL's Panton PGE Project, one of Australia's largest and highest-grade PGE Projects. McIntosh also lies around 15 kilometres along strike from Panoramic Resources Limited's (PAN) world-class Savannah Ni-Cu-Co Mine and surrounds PAN's Copernicus deposit (Both detailed in Figure 1 and detailed in Table 1 below).

A reconnaissance Reverse Circulation (RC) drill program of the Company's three Priority 1 Ni-Cu-PGE targets, following up on strong soil geochemical anomalies recorded for samples collected during the 2021 field season, will take place during the 2022 field season. Soil sampling results of 3.63 g/t 3PGE (Pd+Pt+Au) and up to 1.24 g/t Au were recorded (HXG ASX Announcement 21 March 2022). In addition, a number of conductive bodies that are considered prospective for Panton/Savannah style Ni-Cu-Co-PGE metallic mineral deposits, will be drilled.

Warehoused historical Hexagon drill core from within the Wahoo graphite deposit, encountered at the end of hole THGDD178 shown on Figure 2 logged at the time of drilling as massive sulphide (HXG ASX 2 February 2022) has been retrieved and resampled and analysed for Ni-Cu-PGE. The results included a number of geochemically anomalous signatures analogous with Volcanic-hosted Massive Sulphide (VHMS) mineralisation which has previously being discounted within the Tickalara Metamorphics.

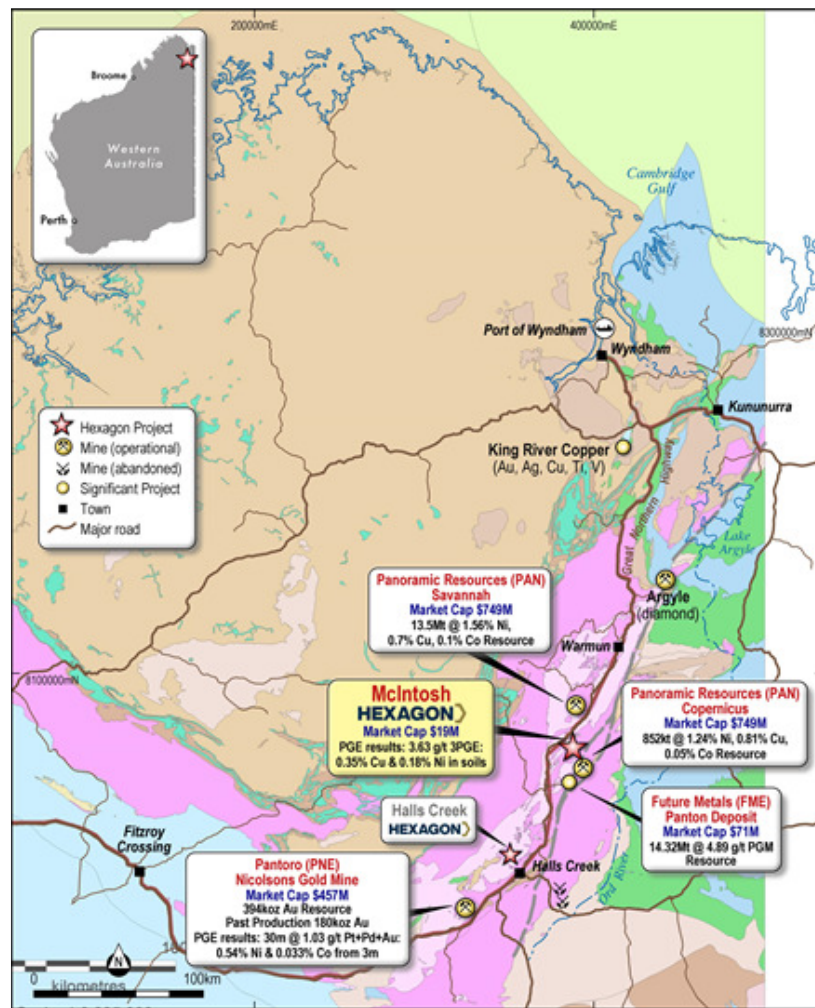


Figure 1: Companies in Ni-Cu-PGE production and/or with Ni-Cu-PGE JORC resources near McIntosh

	Deposit Name	ASX Code	Company Name	Market Cap. [\$ M] (7/4/2022)	Source of Market Cap. information	JORC Total Resources etc	Resources information sources and Comments
1	Savannah	PAN	Panoramic Resources Ltd	749	ASX website	13,500,000t @ 1.56% Ni, 0.7% Cu, 0.1% Co	https://panoramicresources.com/savannah-project/mineral-resource-savannah-project-may-2020/
2	Copernicus	PAN	Panoramic Resources Ltd	749	ASX website	852,000 t @ 1.24% Ni, 0.81% Cu, 0.05 % Co with Reserves of 784,000 t @ 1.1% Ni, 0.67% Cu, 0.05 % Co Mined Resource: 132,000 t @ 0.97% Ni, 0.52% Cu, 0.3% Co	Penna, P; 9 November 2016 WAMEX Report A110234 "BCI Iron Limited Final Surrender Report For the Period 7 October 2008 to 5 October 2016 E80/3878", page 12 of 18. Unclear whether Au and PGE's is routinely assayed for.
3	Panton Deposit	FME	Future Metals NL	71	ASX website	14,320,000t @ 4.89 g/t 3 PGE, 0.27% Ni, 0.08% Cu	https://future-metals.com.au/panton-pgm-project/22-square-kilometer-ground-holding
4	Nicolsons Gold Mine	PNR	Pantoro	457	ASX website	394,000 oz contained Au Past Production: 180,000 oz Au PGE results: 30m @ 1.03 g/t Pt+Pd+Au (3PGE): 0.54% Ni & 0.033% Co from 3 m	PNR ASX Announcement, 10/1/22 ASX Announcement 15/11/22 https://app.sharelinktechnologies.com/announcement/asx/0fb756c82ef34c79a753e17a92211d87
5	McIntosh	HXG	Hexagon Energy Material Ltd	19	ASX website	PGE Results: 3.63g/t 3PGE, 0.35% Cu, 0.18% Ni in soils Historic drill results: 20 m @ 0.75 g/t 3PGE plus other intersections	HXG ASX Announcement, 21/3/22 https://hxgenerymaterials.com.au/wp-content/uploads/2022/03/Three-Ni-Cu-PGE-Drill-ready-Targets-Confirmed-at-McIntosh.pdf HXG ASX Announcement 2/2/2022 542 square kilometer holding 2022 Drilling program planned

Table 1: Details of Companies in Ni-Cu-PGE production and/or with Ni-Cu-PGE JORC resources near McIntosh

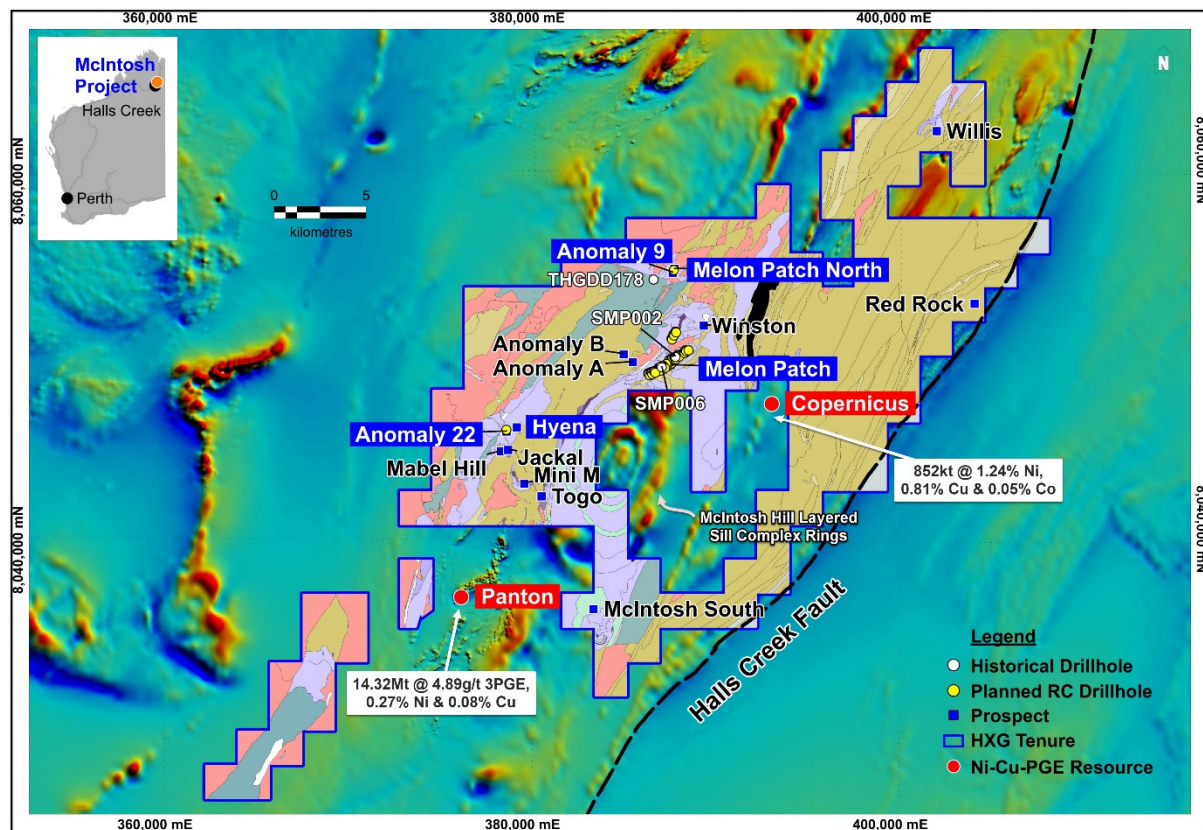


Figure 2 – McIntosh Program Drilling Program

MCINTOSH PROJECT 2022 DRILLING PROGRAM DETAILS.

A. Exploration Targets within the greater Melon Patch Prospect area

Following up on strong soil geochemical anomalies recorded for samples collected during the 2021 field season (Figures 3 and 4 below), three Priority 1 Ni-Cu-PGE targets will take place during the 2022 field season. Namely;

1. Panton Peridotite Targets

Anomalies to be followed up include 3.63g/t 3PGE, 0.35% Cu, 0.18% Ni and 3.01 g/t 3PGE, 0.27% Ni. The untested southwestern portion of this high-grade surface soil geochemistry anomaly will be drilled.

The north-western part of the anomaly has significant historical drill intercepts of 1m @ 1.00g/t 3PGE in hole SMP002 and 20m @ 0.75g/t 3 PGE in hole SMP006 (Figure 2) (HXG ASX Announcement 21 March 2022).

2. Panton Gabbro 1 Target

This 1.1km long, 350m wide PGE soil anomaly recorded results up to 3 g/t 3PGE, 0.24% Ni and 1.23g/t 3PGE, 0.22% Ni (HXG ASX Announcement 21 March 2022).

3. Wild Dog Creek (WDC) Gabbro 1 Target

This 1.25km long, 320m wide PGE soil anomaly recorded results up to 0.12% Cu, 0.10% Ni, 150ppb Au and 0.10% Cu, 0.14% Ni (HXG ASX Announcement 21 March 2022).

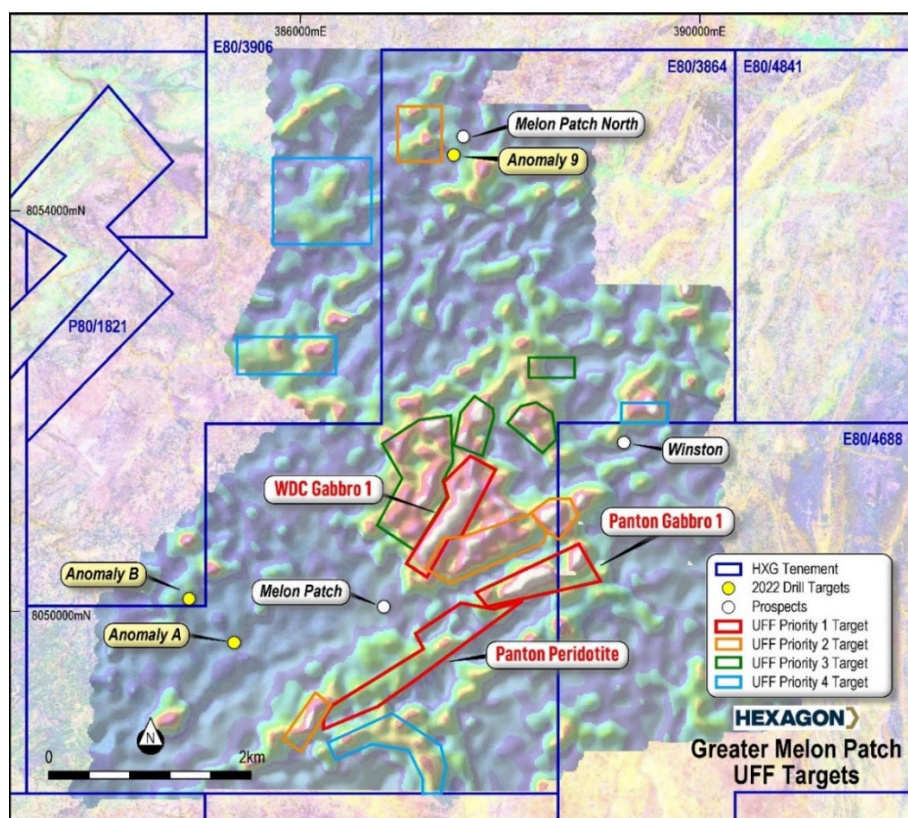


Figure 3 – Ranked priority target zones over the Greater Melon Patch prospect area.

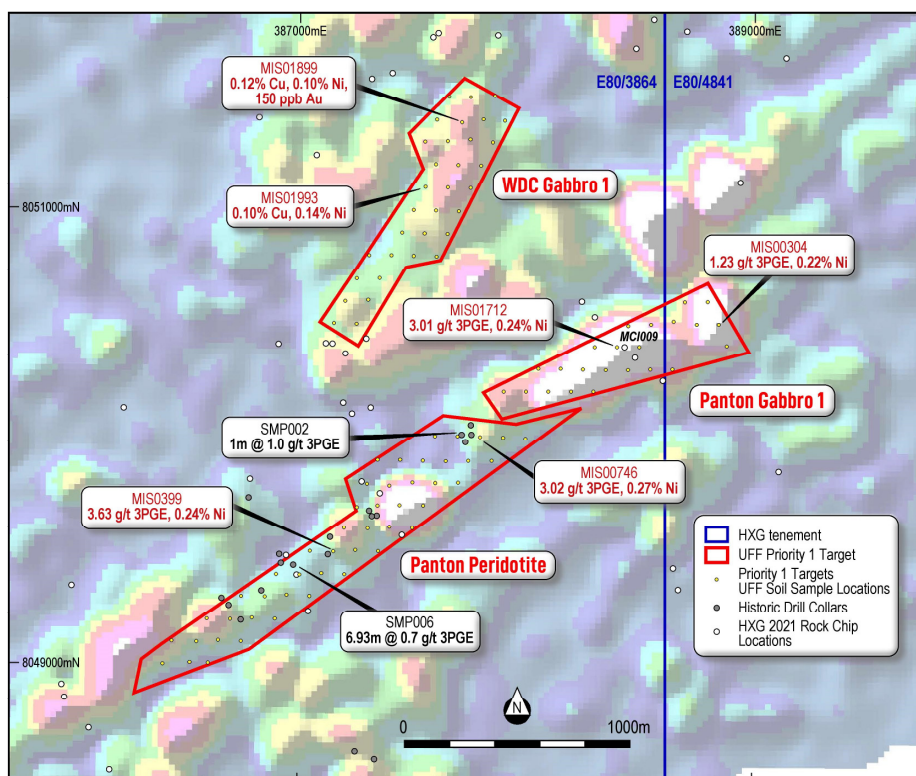


Figure 4 – Red areas with highlighted significant UFF assay results and previously reported historic drill intercepts represent priority drill targets.

The drilling program will consist of approximately 50 RC holes to depths of between 100 and 150 metres from surface comprising a total meterage of around 6,500 metres. The locations of the drill holes planned are shown in Figure 5. Downhole geophysics will be completed for each hole.

All necessary regulatory requirements, including heritage approvals, have been applied for and are being progressed. In addition, the drill rig and field staff have been secured.

Exploration drilling co-funding has been secured by Hexagon as part of Round 24 of the Western Australian Government Exploration Incentive Scheme (EIS) to support this drill program.

A geophysical crew that had been commissioned to conduct an Inverse Polarisation (IP) survey which infills existing lines at the “Anomaly A” target (see Figure 5) has been delayed due to weather with mobilisation to site now expected late May. Infill soil sampling at the Willis, Panton North and McIntosh prospects is planned to start in June 2022, with additional drill target identification expected.

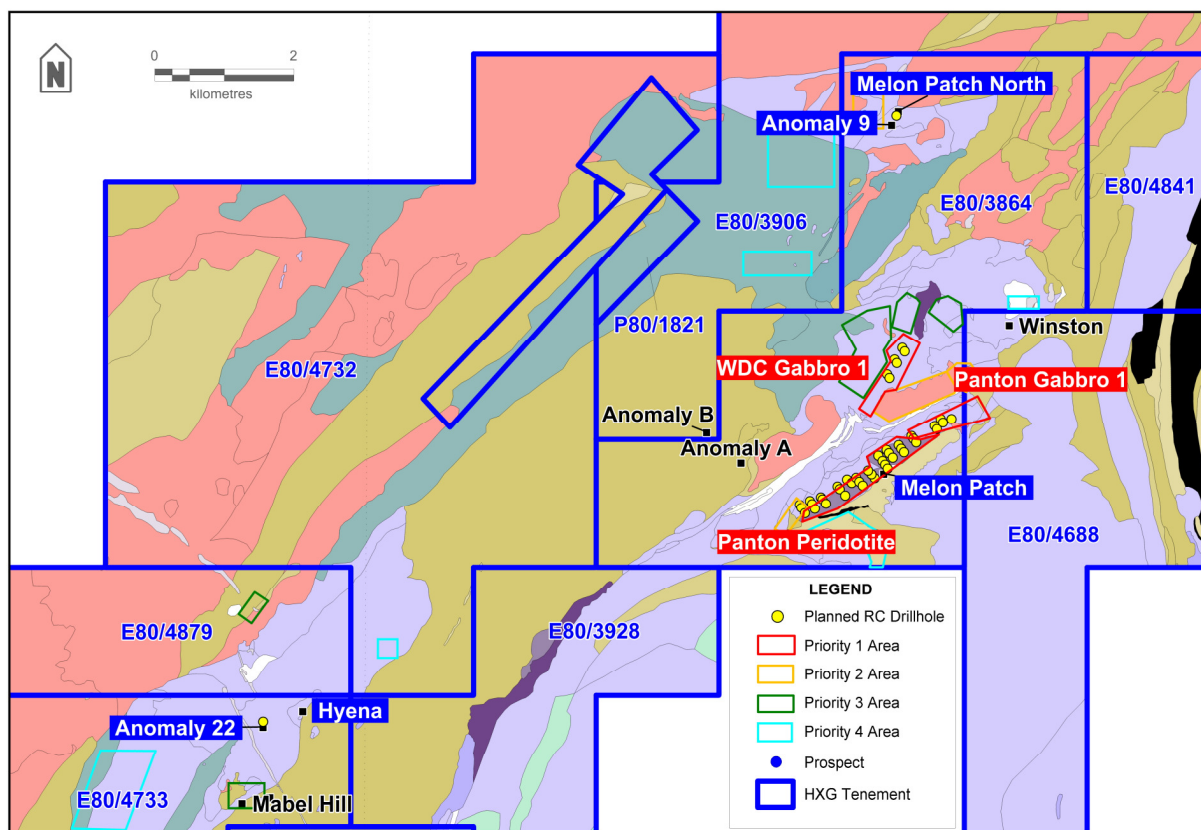


Figure 5 –Show proposed exploration program over the McIntosh Project

B. Drill testing of geophysical anomalies

In addition to the drilling of the greater Melon Patch targets confirmed through the 2021 soil sampling program, a number of conductive bodies that are considered prospective for Panton/Savannah style Ni-Cu-Co-PGE metallic mineral deposits will be drilled. Namely;

- An IP anomaly (Anomaly A) interpreted as a potential (Panton Sill type) intrusion target, which is yet to be properly tested at Melon Patch (HXG ASX Announcement 21 November 2021).
- Two untested Airborne Electromagnetic (AEM) anomalies (Anomaly 22 and Anomaly 9 at Hyena and Melon Patch North respectively) identified in the Company’s recent review of historic geophysical data (HXG ASX Announcement 21 November 2021).

C. Historic Resampling

Warehoused historical drill core from the Company's Wahoo graphite deposit, which had been drilled during Hexagon's graphite drill campaigns and logged as massive sulphide at the end of drill hole THGDD178, was resampled and analysed for Ni-Cu-PGE.

The encouraging results included a number of geochemically anomalous signatures which are analogous to Volcanic-hosted Massive Sulphide (VHMS) mineralisation returned from within the Tickalara Metamorphics (HXG ASX Announcement 2 February 2022).

The results are thought to highlight the potential of a larger mineralised system within historically discounted Tickalara Metamorphics. With the contact between the Tickalara Metamorphic and Panton Suite being a focus of the current Hexagon exploration (HXG ASX Announcement 21 March 2022, Appendix 1.B – Exploration Models used to Guides Ni-Cu-PGE Exploration at McIntosh).

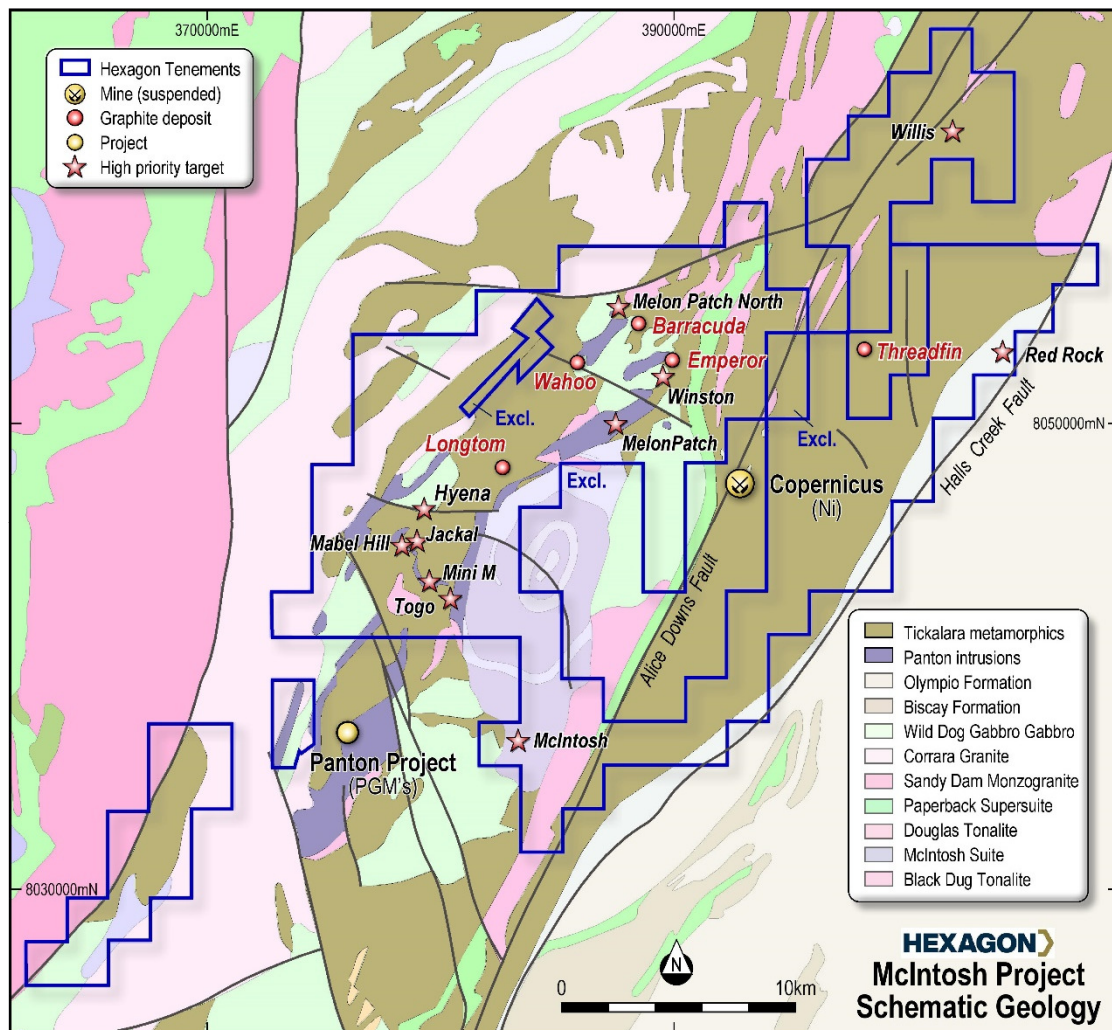


Figure 6 - McIntosh Project with location of Graphite deposits and current Ni-Cu-PGE prospects.

Moving Forward

Hexagon's best pathway forward, in terms of shareholder value creation, is to unlock value from its highly prospective asset base/ground holdings. Central to this plan are the 2022 drilling programs at McIntosh and Halls Creek.

Hexagon's 12-month growth plan is now firmly in place and fully funded through the recently completed capital raise (A\$1.91 million) which closed on 27 April 2022 (HXG ASX Announcements 27 April and 5 May 2022). The growth plan consists of the:

1. Drilling of multiple “Drill-Ready” Ni-Cu-PGE targets at McIntosh as set out in this announcement.
2. Drilling of Au-Base Metal – PGE targets at the Company’s Hall’s Creek Project. Updates on this program of work will be made shortly.
3. Progression of Hexagon WAH₂ project through Scoping Study with natural gas supply Carbon Capture and Storage (CCS) toll service, plant site and strategic partnership investment agreements/options currently being secured.

Delivery of this 12-month plan will see Hexagon substantially deliver into its Future Energy Materials and Future Energy long-term growth strategy, as approved by the Board in late 2021 and set out in Figure 7 below.

Hexagon’s Managing Director, Merrill Gray, said:

“Thanks to the structured, systematic and thorough regional and localised review of McIntosh by the Hexagon geology team over the past two years, working in conjunction with a number of experts, multiple “Drill ready” Ni-Cu-PGE targets - at Melon Patch with the Paton Gabbro 1, Panton Peridotite and WDC Gabbro 1 prospects, at Melon Patch North and at Hyena - have been identified. Hexagon is in a strong position to deliver excellent results during the 2022 field season and is now fully funded to do this. We look forward to releasing similar information in relation to our drill program at Halls Creek.”

Table 1: Selected intercepts (> 0.5 g.t Ag) from sampling from THGDD178

Hole ID	East	North	From (m)	To (m)	Interval (m)	Au ppb	Ag g/t	Cu pct	Ni pct	Pd ppb	Pt ppb
THGDD178	386506	8054195	120.1	120.8	0.7	5	1.1	0.04	0.01	6.8	1.6
			120.8	121	0.2	26	1.64	0.06	0.02	11.5	16.3
			121	122	1	3	0.55	0.02	0.01	6.7	-
			126	127	1	10	1.04	0.06	0.02	16	1.8
			127	127.9	0.9	6	0.75	0.06	0.02	16.9	8.9

Authorisation

This announcement has been authorised by the Managing Director.

APPENDIX 1 - JORC Table 1 McIntosh Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>HXG Data</p> <ul style="list-style-type: none"> HQ Drill Core was orientated and half on site. Top half of HQ core was sampled in ~ 1m intervals, with bottom half retained on site. <p>Historic Data</p> <p>Previously reported see ASX announcements referenced in body of text</p>
Drilling Techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>HXG Data</p> <p>T4GDD178 a RC hole with a diamond tail, Drilling technique detailed in ASX HXG 27th January 2016</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>HXG Data</p> <ul style="list-style-type: none"> Detailed in ASX HXG 27th January 2016 <p>Historic Data</p> <p>Previously reported see ASX announcements referenced in body of text</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>HXG Data</p> <ul style="list-style-type: none"> Detailed in ASX HXG 27th January 2016 <p>Historic Data</p> <p>Previously reported see ASX announcements referenced in body of text</p>
Sub-sample techniques and sample preparation	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<p>HXG Data</p> <ul style="list-style-type: none"> HQ3 core was cut and sampled as Half core by Intertek Laboratory in Perth, following a cut and sampling sheet prepared by HXG geologist. The orientation line is used as a cutting guide to ensure consistency in sampling. The sampling interval and technique is considered appropriate for the style of mineralisation and is industry standard technique The sample size is appropriate to the observed mineralisation style.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	Previously reported see ASX announcements referenced in body of text.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	HXG Data <ul style="list-style-type: none"> 56, 1m samples were submitted to Intertek Laboratories in Perth WA. Entire samples were crushed and pulverised to 85% passing >75µm. Rocks were analysed or a 48 element suite of elements including Ag, As, Ba, Bi, Cr, Cu, Co, In, Mo, Ni, Pb,Sb, Sn, Te, W, Zn with four acid digest 4A/MS48 and with Au, Pt, Pd analysed by FA25/MS fire assay 25g charge and MS finish. Results are considered to be near total. No external standard was submitted with sampling. No external laboratory checks were complete. 5 Internal laboratory duplicates from the current batch of samples reported were taken from the crushed rocks. Acceptable levels of accuracy from these rock chips have been established.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	HXG Data <ul style="list-style-type: none"> Sampling intervals were decided and submitted by consultants working for HXG. Data was recorded in sample sheets. prior to uploading to HXG externally managed database. Ni, Cu, have been converted from ppm to pct. Ag has been converted from ppm to g/t. Historic Data Previously reported see ASX announcements referenced in body of text
Location of Data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	HXG Data Location technique detailed in ASX HXG 27 th January 2016 <ul style="list-style-type: none"> Co-ordinates are referenced to the Map Grid of Australia (MGA) zone 52 on the Geographic Datum of Australia (GDA94)(Table 1) Historic Data Previously reported see ASX announcements referenced in body of text
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the 	HXG Data <ul style="list-style-type: none"> No Mineral Resource is being considered in this report.

Criteria	JORC Code Explanation	Commentary
	<p><i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Significant intervals are reported as indicated in the relevant figure(s) and table(s) in the body of the announcement, note downhole intervals quoted. <p>Historic Data</p> <ul style="list-style-type: none"> Previously reported see ASX announcements referenced in body of text
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>HXG Data</p> <p>Detailed in ASX HXG 27th January 2016</p> <p>Historic Data</p> <ul style="list-style-type: none"> Previously reported see ASX announcements referenced in body of text
Sample Security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>HXG Data</p> <ul style="list-style-type: none"> Chain of custody for recent rock chip and UFF samples is that they were managed by the HXG personnel and delivered to a courier company for delivery to Labwest Laboratories in Perth <p>Historic Data</p> <p>Previously reported see ASX announcements referenced in body of text</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> The McIntosh Creek Project (C121/2010) is in the East Kimberley region of Western Australia and comprises 17 granted tenements covering an area of 416 km². These tenements are 100% owned by Hexagon Energy Materials Ltd and a subsidiary McIntosh Resources Pty Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz during regional mapping in the Mabel Downs area for the BMR in 1967, by Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American

Criteria	JORC Code explanation	Commentary
		Ltd, Panoramic Resources Ltd and Thundelarra Resources Ltd over the last 20 years.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The McIntosh project lies within the central Halls Creek Orogenic zone, Lamboo Complex, which includes the prospective large McIntosh mafic-ultramafic intrusive complex located immediately west of the Alice Downs fault and further west of the cratonic scale Halls Creek fault. The McIntosh intrusion may also be the source of the Panton mafic-ultramafic intrusive stratigraphy mapped throughout the McIntosh project. The Panton suite is known to host Ni-PGE occurrences and deposits including the + 2 Moz Panton PGM Project and Copernicus Ni-Cu Deposit and regionally includes Panoramic Resources' Savannah & Savannah North Ni-Cu operations.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> There are 1 RAB, 9 Percussion, 142 RC and 6 Diamond Holes in the historic McIntosh Project data identified to date. Individual hole detail can be obtained from WAMEX reports, specifically, A66347, A66386, A66580, A66625, A68239, A70033, A71668, A73148, A73171, A75413, A77459, A79324.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> No weighting has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i> 	<ul style="list-style-type: none"> Intersection is reported as down hole intervals.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Location plans are contained within the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration</i> 	<ul style="list-style-type: none"> A selected set of significant intercepts from resampling of hole T4GDD178 hole have been reported and detailed in table 1. Given the number of samples it is impracticable to include all results.

Criteria	JORC Code explanation	Commentary
	<i>Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Other data has not been considered at the time. A full evaluation of other geological and geophysical information is ongoing.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> First pass Reverse Circulation (RC) drilling programs will now be progressed for the three Priority 1 target/“Drill-ready” areas and be incorporated into the 2022 field season program of work.

Competent person's attributions

The information within this announcement that relates to Exploration Results and Geological data at the McIntosh Project is based on information compiled by Mr. Michael Atkinson and is subject to the individual consents and attributions provided in the original market announcement and reports referred to in the text of this announcement. Mr. Atkinson is not aware of any other new information or data that materially affects the information included in the original market announcement or reports referred, and that all material assumptions and technical parameters have not materially changed.

Mr. Atkinson is a consultant to Company and a member of The Australian Institute of Geoscientists. 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 he consents to the inclusion of the above information in the form and context in which it appears in this report.

About Hexagon Energy Materials Limited

Hexagon Energy Materials Limited (ASX: HXG) is an Australian future clean energy project development and future energy materials exploration and project development company.

Part of Hexagon's business is the development of a large scale decarbonised, using Carbon Capture and Storage (CCS), Clean Hydrogen project to meet growing export and domestic markets requirements. Hexagon's end market focus is Blue Ammonia for co-firing in Coal fired power stations and use as a shipping fuel. A Pre-Feasibility Study for the Pedirka Clean Hydrogen located in Australia's Northern Territory, utilising gasification and CCS was completed in February 2022 and this led to Hexagon's North Western West Australian Clean Hydrogen project, WAH2, being established. WAH2 on a risk, cost and potential return basis more is a more attractive project for Hexagon to focus its development efforts on. To get a 'foot hold' and substantially grow as the global clean Hydrogen market emerges.

Hexagon's strategy is to progressively increase its renewable energy usage in Clean Hydrogen production and transition from blue to green hydrogen production, on a commercial basis, over time. On this basis Hexagon has commenced building a strategic relationship with FRV Services Australia Pty Ltd (FRV Australia) as announced on 24 January 2022. FRV Australia has developed 9 solar farms investing + A\$1 B in Australia (800 MWdc generation capacity) to date and has Green Hydrogen projects already in operation globally, ranging from <1MW to 20MW. FRV Australia is 49% owned by OMERS Infrastructure (49%) – Canada's largest public pension funds which is a global infrastructure investor and 51% owned by Abdul Latif Jameel Energy.

Hexagon also owns the McIntosh Nickel-Copper-PGE and Graphite project in the Kimberley in Western Australia (WA) and the Halls Creek Gold -Base metals – PGE project also in the Kimberley WA. In February 2022, through a Graphite Mineral Rights Only Earn-In deal with Green Critical Minerals Pty Ltd Hexagon is seeking to leverage in new expertise and secure further investment funds to develop its Graphite assets at McIntosh which comprise of a total Graphite resource of 23.8 million tonnes, grading 4.5% TGC, with 81% indicated (ASX Announcement 5 April 2019). In the USA, Hexagon holds an 80 per cent controlling interest of the Ceylon Graphite project located in Alabama, over which South Star Battery Materials Corp. (TSXV: STS, OTCQB: STSBF) on 7 December 2021 signed an up to 75% Earn-In agreement over.

Hexagon strategy is to actively secure and leverage technical and commercial alliances, by commodity, which will underpin value creation across its portfolio of assets whilst developing core future energy and energy materials projects in-house. Figure 7 sets out Hexagon's strategy and Figure 8 shows the location of all of Hexagon's projects.

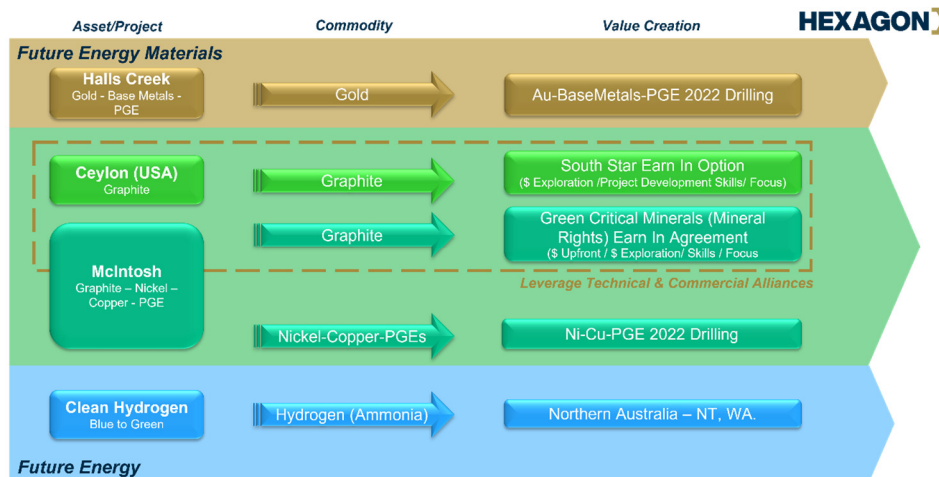


Figure 7: Hexagon's Strategy 2021

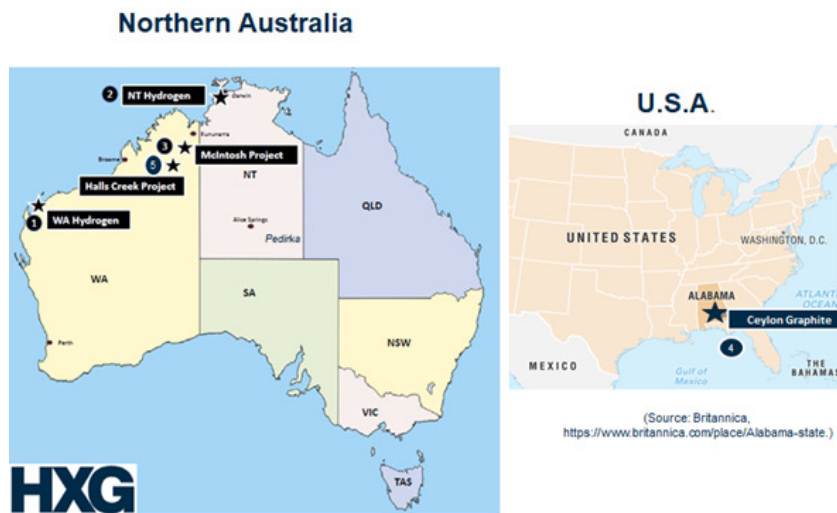


Figure 8: Hexagon project locations

To learn more please visit: www.hxgenenergymaterials.com.au

FOR FURTHER INFORMATION,

Investors Contact:

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