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COMPETENT PERSONS' ATTRIBUTIONS

Mcintosh, Alabama & Halls Creek Projects

The information within this report that relates to exploration Target estimates, geological data and Mineral Resources at the McIntosh, Alabama and Halls Creek Projects is based on information compiled by Mr. Michael Atkinson, a Competent Person and a member of The Australian Institute of Geoscientists. Mr Atkinson is a consultant to the Company and 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 this information in the form and context in which it appears in this report.

The McIntosh resource data and statement referenced in this presentation have previously been logged by Hexagon Energy Materials Ltd and related entities with the ASX via the AGM Presentation of 27 November 2015 and announcement dated 11 November 2021. The Halls Creek historic data via ASX announcement dated 7 December 2021. The Alabama graphite data via ASX announcement dated 8 December 2021. Hexagon Energy Materials Limited is not aware of any other new information or data that materially affect the information included in the original market announcement referred to above, and that all material assumptions and technical parameters have not material changed.

Authorised for release by the Board of Directors

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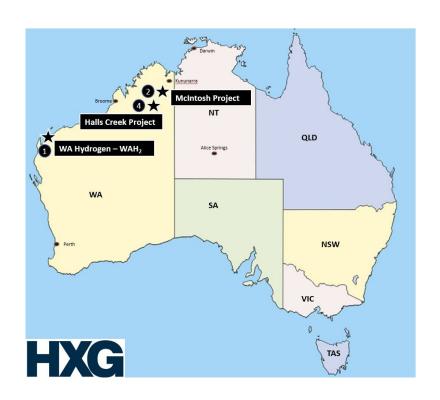
Corporate Strategy Recap



Corporate Assets and Focus



Future energy and energy materials asset base, focused on project development in Northern Australia.







(Source: Britannica, https://www.britannica.com/place/Alabama-state.)

Future Energy: Northern Australia

Western Australian (WA)
 Hydrogen Project - WAH₂

Future Energy Materials:

- 2. The McIntosh Project: Graphite, Nickel, Copper and PGEs.
- 3. Ceylon Graphite Project in Alabama, U.S.A.

Historic:

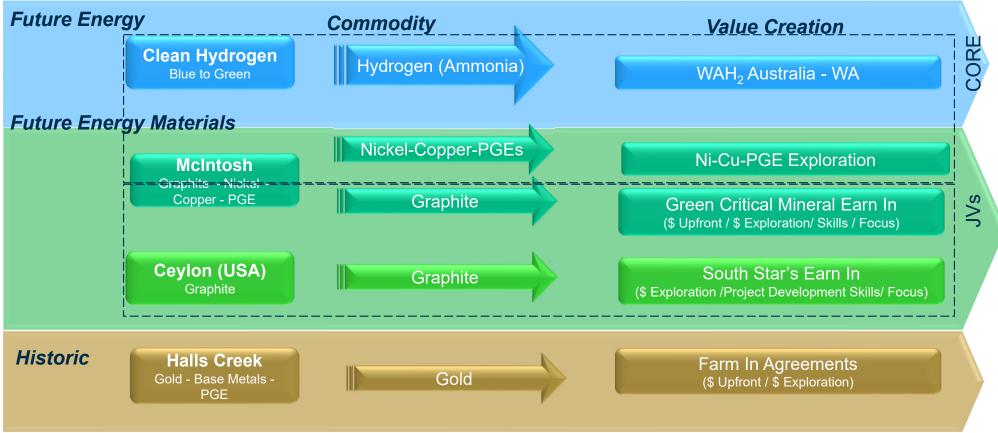
4. The Halls Creek Gold and Base Metals Project.

Corporate Strategy



Secure and leverage technical and commercial alliances, by commodity.

Future energy and future energy materials core focus.



Hexagon Moving Forward Summary

Secure and leverage technical and commercial alliances, by commodity.

Future energy and future energy materials core focus.

- 1. Future Energy: Clean Hydrogen.
 - a) NT (Pedirka) Hydrogen PFS completion by 28 February 2022.
 - b) Northern Australian opportunity focus:- WA Blue Hydrogen Project.
- 2. Future Energy Materials: Nickel, Copper, PGE's, Graphite.
 - i. The McIntosh Project.
 - a) Nickel-Cu-PGE: Drilling program 2022.
 - b) Graphite value creation: Mineral rights earn-in negotiations underway.
 - ii. Ceylon Graphite U.S.A.: Progressed through the South Star deal.
- 3. Historic Assets:

Halls Creek – Gold, Copper, PGE's: Negotiations underway.

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Corporate Strategy actual vs objectives



Project	Objective	Actual	
Clean Hydrogen Blue to Green	Complete Pedirka NT PFS by Feb 2022 and advance WAH ₂ project	Completed PFS on time and under budget using savings to progress WAH ₂ scoping study	/
McIntosh Nickel – Copper - PGE	Undertake fundraising to finance drill program. Get clearances and undertake drilling in 2022	Successful raise of \$1.911m (May 2022) and Round 1 Drilling completed (Oct/Nov 2022)	/
McIntosh Graphite	Identify and get agreement with partner to progress McIntosh Graphite	Negotiated and signed Term-Sheet with Green Critical Minerals (March 2022), and successfully closed JV (Nov 2022)	/
Ceylon (USA) Graphite	Advance project to access growing N. American domestic battery industry	Partners South Star undertaking to produce maiden NI43101 report (Q1: 2023) & PFS (Q4: 2023)	/
Halls Creek Gold - Base Metals - PGE	Find strategic partner to advance exploration of Gold and PGE potential	Encouraging findings warrants additional research prior to strategic decision	



Project and Strategic Progress



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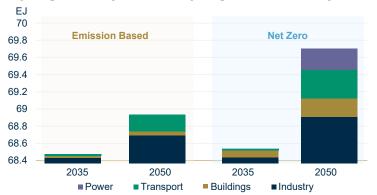


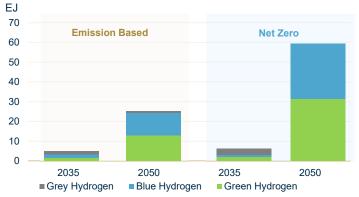
Future Energy: Hydrogen



Hydrogen is a clean, versatile energy source with strong growth in demand forecast.

Hydrogen Use by Sector & Hydrogen Production by Source





Source: BP Energy Outlook 2020, https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2020.pdf

- The global clean hydrogen market is forecast to reach US\$300 billion (+ A\$410 billion) in sales revenue by 2050*.
- 70 million t.p.a. (2020) base to grow by a factor of 10 by 2050.**
- Japan's (METI) Basic Hydrogen Strategy 2017*** predicts Japanese hydrogen consumption at 5 -10 million t.p.a. post 2030.
- The current cost of large-scale green hydrogen production (at +\$3.90/kg) and handling/transportation (add A\$9/kg) precludes rapid expansion.****
- Blue hydrogen (Ammonia) will be key to early market growth and carbon emissions reductions.

^{*} Source: Strategy& Part of the PwC Network, "The dawn of green hydrogen" Maintaining the (Gulf Co-operation Council) GCC's edge in a decarbonized world 2020 Report. https://www.strategyand.pwc.com/m1/en/reports/2020/the-dawn-of-green-hydrogen.html , F/X Source: xe.com

^{**} Source: Depending on whose market forecast you rely upon; BP, Shell, ARENA, Bloomberg NEF, McKinsey or the Australian Hydrogen Centre.

^{***} Source: Ministry of Economy, Trade and Industry (METI), "Basic Hydrogen Strategy" https://www.meti.go.jp/english/press/2017/pdf/1226_003b.pdf
**** Source: Advisian Pty Ltd for the Clean Energy Finance Corporation (CEFC), "Australian Hydrogen Market Study" May 2021

https://www.cefc.com.au/media/nhnhwlxu/australian-hydrogen-market-study.pdf

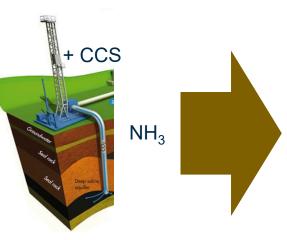
Western Australia Focus: WA Hydrogen Project



Practical, low risk and establishment cost with high potential for commercial success. Large scale, clean hydrogen project supplying domestic and global markets.



Blue to Green Transitioning



scale up as markets grow.



Source: Ammonia Production plant, Dreamtime (Licensed) Source: Japan bets on ammonia as the fuel of the future, Robin Harding JULY 23 2020 Financial times https://www.ft.com/content/254e44c4-afec-11ea-94fc-9a676a727e5a © ShutterstockShare.

Source: Kapsom, Nanjing, China. Electrolysis, PSA, Synthesis and Storage https://www.kapsom.com/avada portfolio/ammonia-plant

WA Strategic Industrial Area (SIA) application lodged. Gas supply and CCS negotiations underway.

WA Hydrogen Project – Next steps and milestones



The NT PFS allowed the Company to identify key cornerstones for success.

Cornerstone	Objective	Progress
Natural Gas Supply	Natural Gas is the preferred feedstock for the project	Initial discussions with potential providers advanced - Commercial Advisor retained to formalise agreements
CO ₂ Sequestration	Necessary to Sequester all produced CO ₂ to achieve zero emissions	Framework for commercial arrangement outlined – also to be closed by Commercial Advisor
Energy Supply	Aim to achieve high renewable percentage of energy needs	Agreement in place with FRV solar
Project Site	Key consideration for minimising CapEx and OpEx by being close to Gas supply and export hub as well as relevant infrastructure	Application in process with WA government
Customer / Offtake	North East Asia market focus	Early stage conversations

WA Hydrogen Project – Next steps and milestones



The data learnt from the NT project PFS (Feb 2022) and the industry contacts made has allowed the Company to accelerate WAH₂ progress.

Q4	Q1	Q2	2023	Q4 2024	
2022	2023	2023	2023	2024	

- Completion of WAH₂ Scoping Study
- MoUs with Gas Supply and CO₂ Sequestration Partners
- Completion of WAH₂ PFS
- Advanced securing of WAH₂ Site
- Advanced MoUs with strategic offtake for Stage 1 WAH₂ production

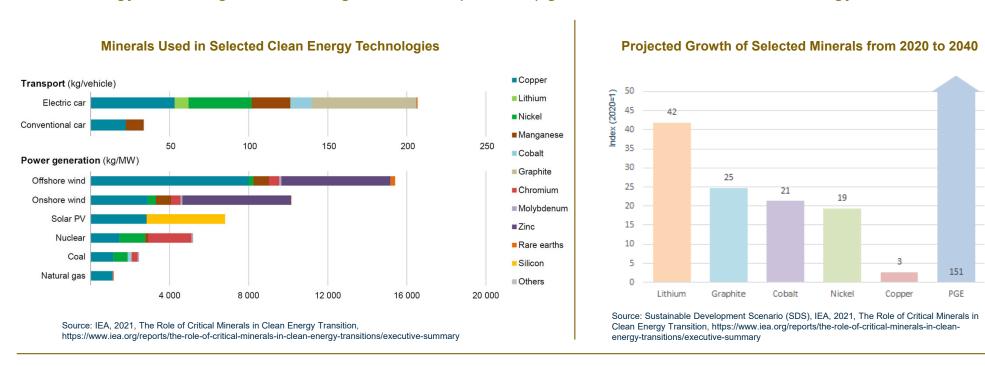


McIntosh Nickel / PGE

Future Energy Materials: Graphite, Nickel, Copper & PGE's



Clean energy technologies are driving substantial (+20 fold) growth in demand for future energy materials.



- Copper is fundamental to all electricity related technologies including in electricity networks.
- Graphite and Nickel are crucial to battery performance, longevity and energy density.
- Platinum and Palladium are used in fuel cell and electrolyser manufacture/ are key to the hydrogen transition.

Future Energy Materials: The McIntosh Nickel Project-

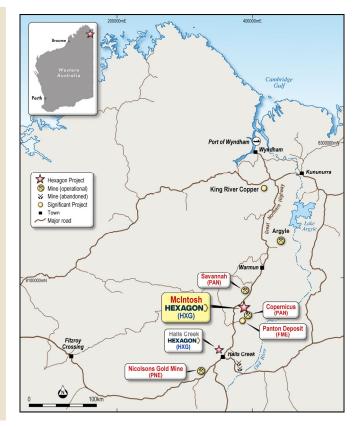


Significant Nickel, Copper and PGE deposits nearby – in good company.

The Kimberley region of Western Australia hosts a number of economically significant Nickel and PGE and Gold Projects and Operations.

- At McIntosh, Hexagon holds over 542 km² of Ni-Cu-PGE prospective ground, across 17 exploration tenements.
- At Halls Creek, Hexagon holder 430 km² of Gold and Base Metal prospective ground over 13 exploration tenements.

Hexagon holds a total of 972 km² of ground in the Kimberley's.



McIntosh: Update

- Three Ni-Cu-PGE "Drill-ready" targets confirmed from analysis of the 2021 soil sampling program.
- Drill program completed across 4 high-priority geophysical targets, including WA Government EIS supported.
- Further soil sampling program completed crosstarget areas defined in the 2021 review process, including Togo Mini M and Panton North Targets.

Good Neighbours

- Future Metals (ASX:FME) Panton Project has recently announced potential Ni-Cu-PGE sulphide mineralisation, with assays pending**. The drilling lies south of HXG McIntosh Porject
- Pantoro Limited (ASX:PNR) Lamboo project has recently announced drill results*, including
 - 9 m @ 2.31 g/t (3E) inc. 5 m @ 3.24 g/t (3E)
 - 29 m @ 1.10 g/t (3E) inc. 7 m @ 1.94 g/t (3E)

Future Energy Materials (Core): The McIntosh Project

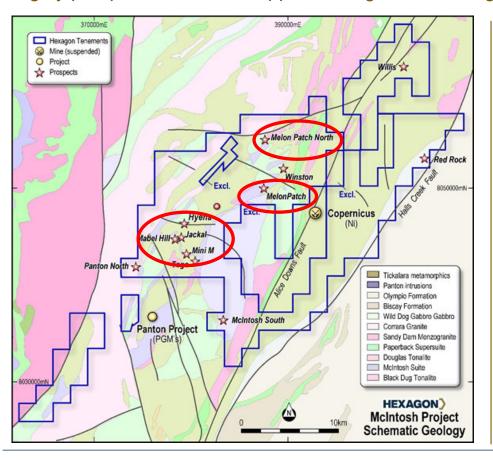


	Deposit Name	ASX Code	Company Name	Market Cap. [\$ M] (7/4/2022)	Source of Market Cap. information	JORC Resources etc	Resources information sources and Comments	
1	Savannah	PAN	Panoramic Resources Ltd	749	ASX website	13,500,000t @ 1.56% Ni, 0.7% Cu, 0.1% Co	https://panoramicresources.com/savannah- project/mineral-resource-savannah-project-may-2020/	
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 PGM	https://future-metals.com.au/panton-pgm-project/ 22 square kilometer holding	
4	Nicolsons Gold Mine	PNR	Pantoro	401		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/as x/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://hxgenergymaterials.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	

Future Energy Materials (Core): The McIntosh Project



Highly prospective Nickel, Copper, PGE ground holdings with established Graphite deposits.



- McIntosh is in a well-established Ni-Cu-PGE area with the potential to host a <u>Multi-geological model</u>
 - Voisey Bay massive sulphides
 - Stillwater/Bushveld reef style
 - Remobilisation fault/contact controlled low grade disseminated
 - Uitkomst complex (below +600 m)
- Systematic geological assessment (on ground mapping, resource model development, geophysical surveys and soil/geochemical sampling) has taken place over the past two years
- Drilling completed at 4 targets for 2022 field season are Melon Patch and Melon Patch North, Mabel Hill and Jackal
- Farm-in deal over Graphite mineral rights only (JORC resource) completed 11 Feb 2022. IPO by Sept 2022.

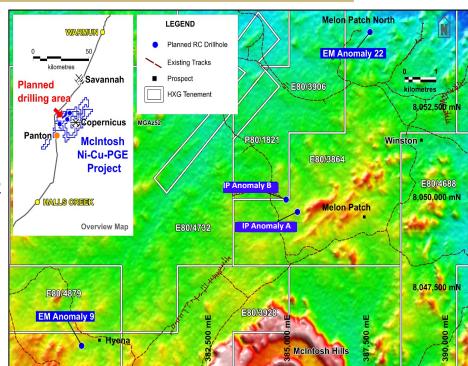
Future Energy Materials: The McIntosh Project



RC Drilling Completed 2022

- 850m RC program focused on defined high Priority drill targets
 - Two untested airborne electromagnetic (AEM) anomalies Anomaly 22 and Anomaly 9
 - Two untested ground Induced Polarisation (IP) anomalies A and B
- Disseminated sulphide mineralisation visually identified in 2 of the 4 targets*.
- Assays are currently pending with Result due Q2 2023
- Down hole Electro Magnetic work will be carried out at Anomaly 22 & 9 in the near future



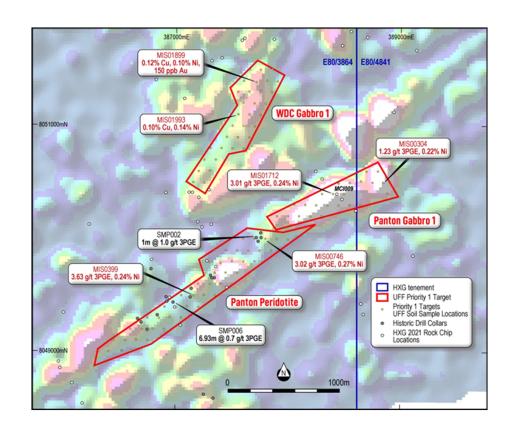


McIntosh drilling targets



Further drilling planned at geochemical target relating to 2021 soils program

- Panton Peridotite Anomalies include 3.63g/t 3PGE, 0.35% Cu, 0.18% Ni and 3.01 g/t 3PGE, 0.27% Ni. Significant historical drill intercepts of 1m @ 1.00g/t 3PGE in hole SMP002 and 20m @ 0.75g/t 3 PGE in hole SMP006
- 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
- 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
- All approvals in place and ready to drill in Q2 2022



MacIntosh– Next steps and milestones



The work undertaken over the past 12 months forms the foundation for the coming year.

detailed geology

Q4	Q1	Q2	Q3	Q4
2022	2023	2023	2023	2024
Completion of stage 1 drill work	"Down Hole" Electro Magnetic analysis to provide more	from drill core m	dditional drill nobilization Iready in xisting budget	 Strategic plan for progressing project

November 2022 AGM Presentation 22



Graphite Joint Ventures / Earn Ins

The Ceylon Graphite Project: USA



Leverage South Star Battery Metals Graphite commodity focus and project development experience.

8 December 2021: Earn-In & Option Agreement signed - Total C\$750,000 over 3 years for 75% Earn-In.

Update:

Exploration/Resources

- September completed a 10-15 holes program and installed a piezo to monitor groundwater levels
- Initiated a 43-101 maiden resource report due by Q1 of 2023

Metallurgical work

 November - 3 tonnes of ore being turned into RoM concentrates at North Carolina State

Battery Applications

• 15kg of RoM concentrates to be tested for variety of value-add/battery applications

Plan for 2023:

Q2 - mobilize in to complete an additional 1500-2000m of drilling

Q4 – Completion of PEA.



Source: South Star Battery Metals Corp.

The McIntosh Graphite Project: WA



Green Critical Minerals have earn in for Graphite mineral rights at McIntosh.

March 2022: Term Sheet signed for 20% free carry to Decision to Mine.

Update:

Corporate Transaction

- November Green Critical Minerals acquired by Chase Mining and undertook a capital raise to meet the A\$4.5m commitment to the project
- Hexagon received A\$300,000 as the fist tranche payment under the terms of the agreement

Project work

- October GCM announces appointment of Apex Geoscience to prepare comprehensive exploration strategy
- October 20 GCM releases findings of initial ground reconnaissance

Plan for 2023:

- Q2 Expected mobilization of drilling program
- Q4 Hexagon receives second tranche payment







Source: South Star Battery Metals Corp.

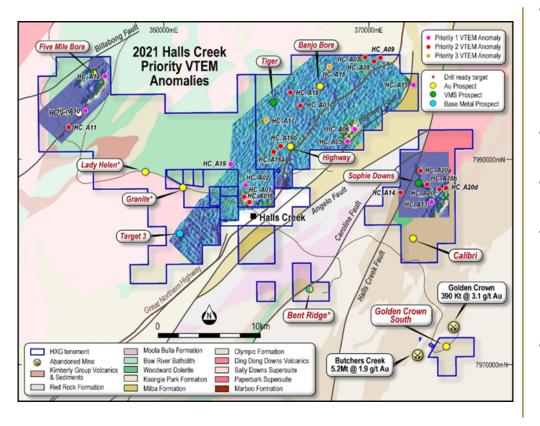


Halls Creek Gold

The Halls Creek Project



High grade Gold and Base Metals prospects for the Halls Creek Project.



Halls Creek is a historic gold mining area (1880's).

HISTORIC SURFACE SAMPLING INCLUDES:							
Lady Helen	Granite	Bent Ridge					
56g/t Au from trench	11.5g/t Au	1.38g/t Au					
sample and 36.5g/t Au							
from rock chip sample							

- 8 high priority VTEM targets have been identified (HXG ASX Announcement 7 Dec 2021).
- 3 drill ready targets: Lady Helen, Granite and Bent Ridge.
- The Golden Crown South prospect has Au in soil anomalies over 1.4 km. Associated with similar fault structures to nearby historically gold producing Golden Crown Mine (+288,000 oz gold*) and Butcher Creek Gold Mine (+52,000 oz gold**).
- Farm-in negotiations underway with ASX listed Gold companies with nearby ground.

*Source: Proactive, Aragon Resources intercepts bonanza gold at Golden Crown Mine, https://www.proactiveinvestors.com.au/companies/news/148525/aragon-resources-intercepts-bonanza-gold-at-golden-crown-mine-9458.html

^{**}Source: Meteoric Resources, Palm Springs WA, https://www.meteoric.com.au/palmsprings/



Near term Project Milestones



Summary – Next steps and milestones



The coming 12 months should generate a huge volume of milestones and progress.

Q4		Q1		Q2		Q3		Q4	
2022		2023		2023		2023		2024	
 Completion WAH₂ Scop Study 		MoUs with Gas Supply and CO ₂ Sequestration Partners	•	Completion of WAH ₂ PFS	•	Advanced securing of WAH ₂ Site	٠	Advanced MoUs with strategic offtake for Stage 1 WAH ₂ production	WAH ₂
Completion stage 1 drill		"Down Hole" Electro Magnetic analysis to provide more detailed geology	٠	Assay results from drill core	•	Additional drill mobilization already in existing budget	٠	Strategic plan for progressing project	McIntosh Nickel / PGE
 Alabama concentrate produced for testing 		McIntosh graphite drill program	٠	Alabama 43-101 maiden resource report	•	McIntosh graphite PFS	٠	Alabama Completion of PEA	McIntosh & Alabama Graphite
	•	Halls Creek drill program	٠	Drilling results	•	Strategic decision making on Halls Creek	•	Possible strategic transaction	Halls Creek Gold / PGE



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FUTURE

ENERGY AND

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