



METAL HAWK  
LIMITED

## Investor Presentation June 2022

ASX : MHK



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# Metal Hawk is focused on early-stage discovery of nickel and gold in Western Australia

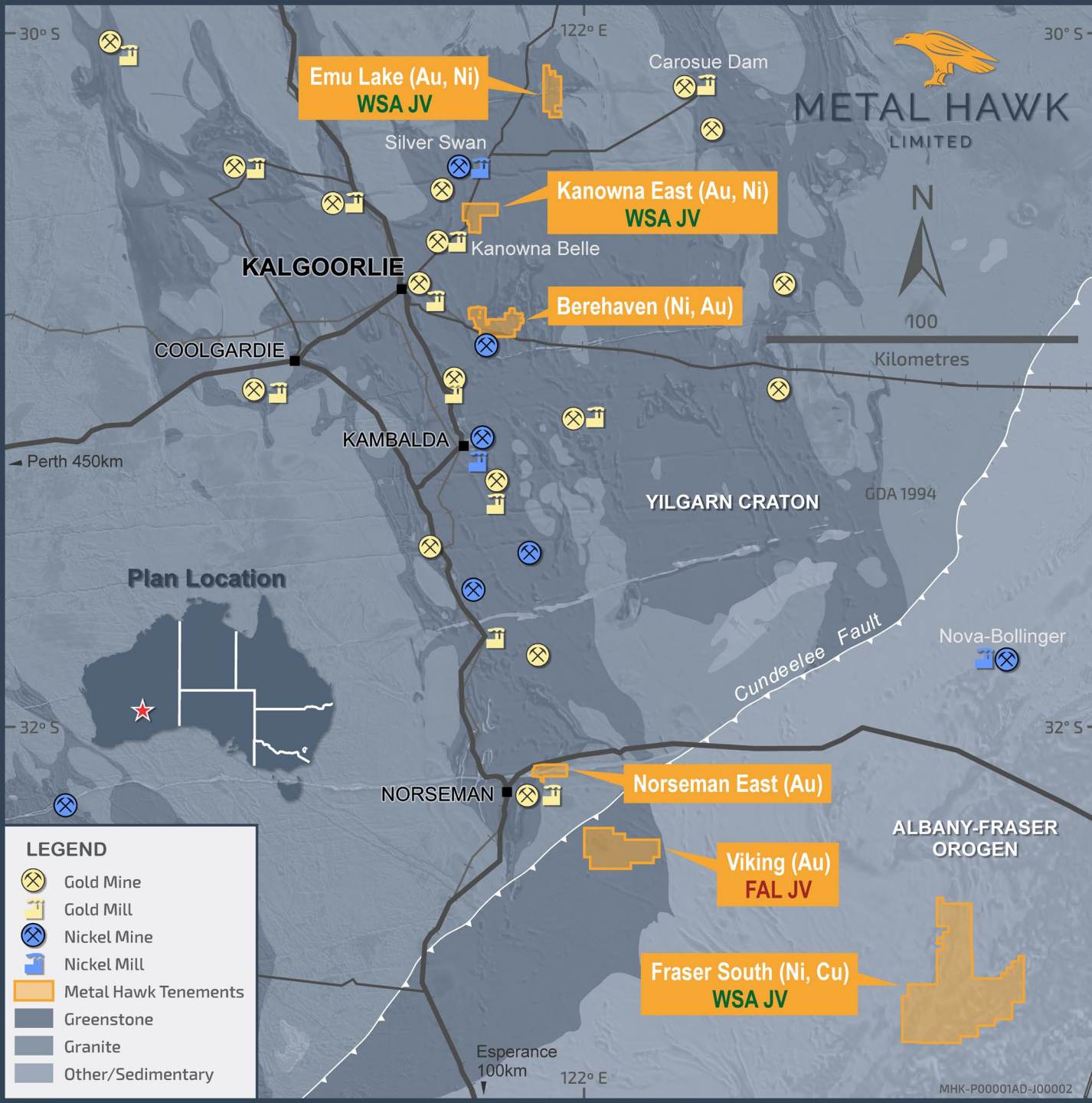


- Active exploration across multiple projects
- Strong pipeline of activity
- Recent high-grade nickel and gold discoveries



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# NICKEL AND GOLD IN WESTERN AUSTRALIA

- Projects located in Goldfields and Albany-Fraser regions
- Balanced portfolio of nickel and gold exploration
- Up to \$9.75 million JV expenditure committed - *Western Areas (WSA) and Falcon Metals Limited (FAL)*



### DIRECTORS

Brett Lambert	Non-Executive Chairman
Mining Engineer +30 years experience. Current chairman of MCR and STN	
Will Belbin	Managing Director
Exploration Geologist +20 years experience in WA nickel and gold Discovery track record	
David Pennock	Executive Director
Corporate Geologist, Business development	

### CORPORATE TEAM

Scott Glasson	– Chief Financial Officer
Chris Marshall	– Company Secretary

### KEY CONSULTANTS

Newexco Exploration Pty Ltd
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### MAJOR SHAREHOLDERS

Directors and Management	13%
Western Areas Limited	6.4%
Horizon Minerals Limited	5.2%
Top 20	48%

### CAPITAL STRUCTURE

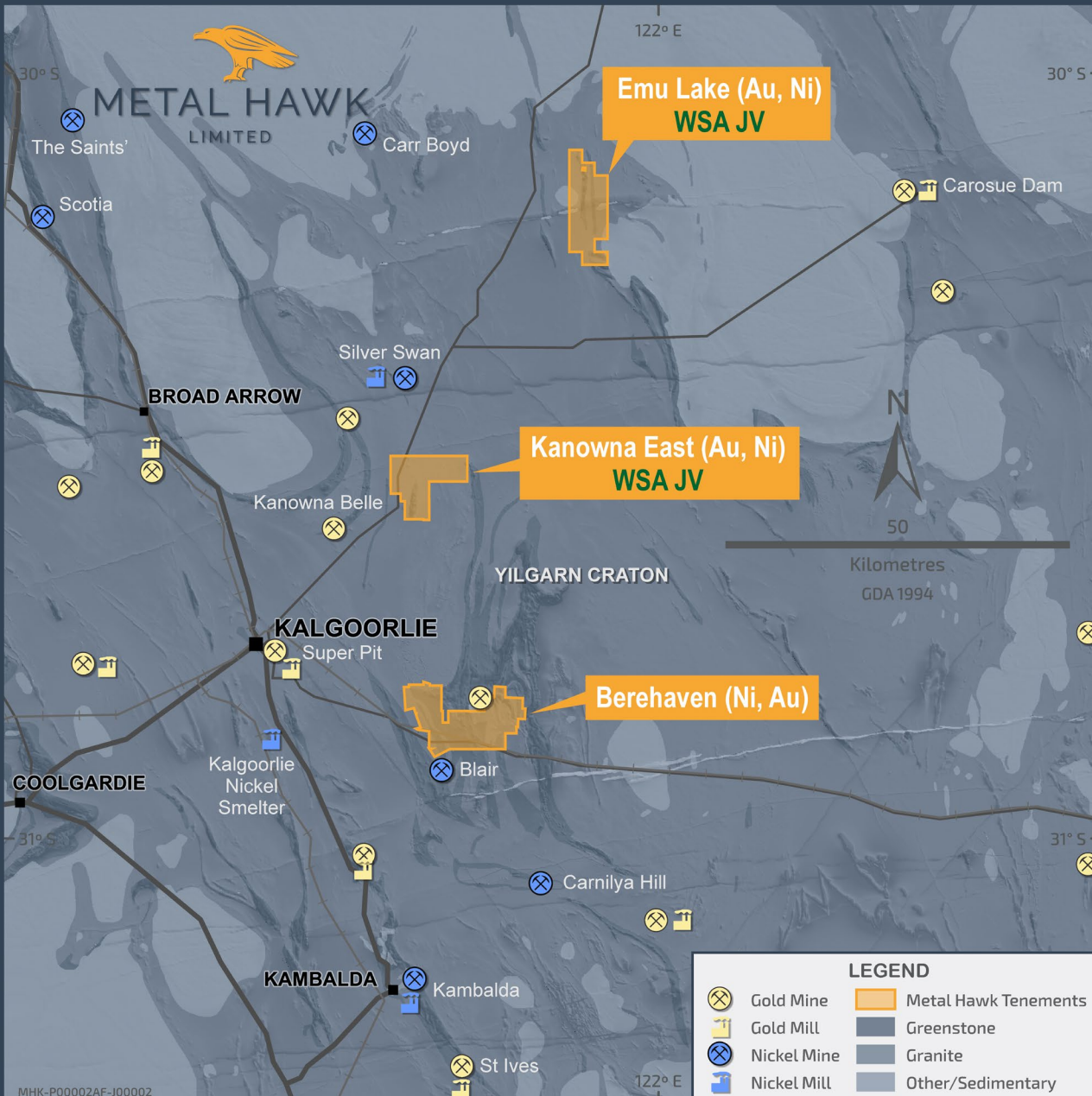
MHK Shares on issue	54,665,400
Options on issue*	17,575,000
Cash at bank	\$3m
Market Cap @ 21c (undiluted)	\$11.5m
Enterprise Value	\$8.5m

\*Options with various exercise prices and expiry dates





# EASTERN GOLDFIELDS PROJECTS

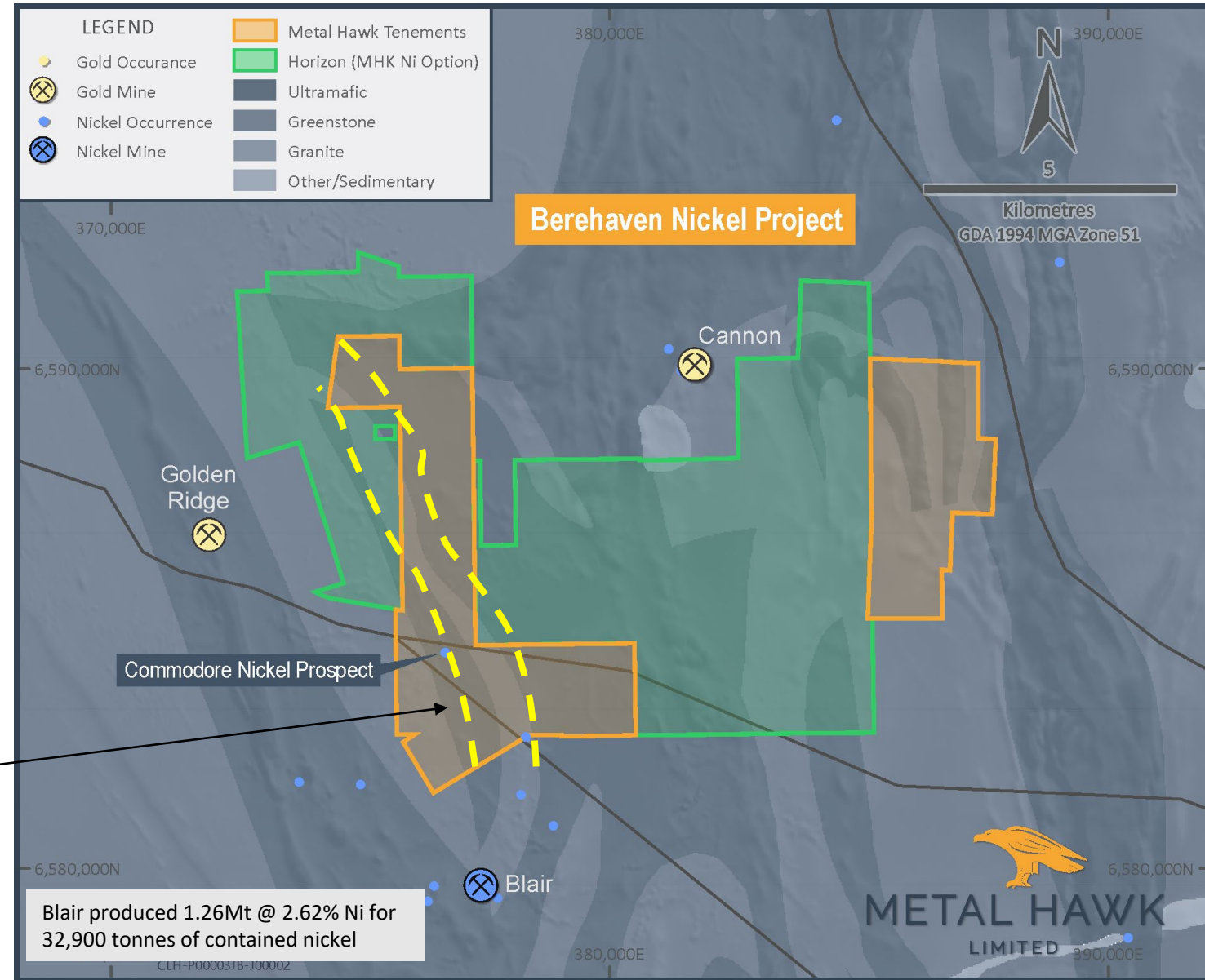


- ✓ Underexplored nickel and gold opportunities close to Kalgoorlie
- ✓ Active programs across 3 projects
- ✓ High-grade discoveries of nickel sulphide and gold at Berehaven
- ✓ Western Areas JV nickel exploration activity increasing with significant work programs at Kanowna East and Emu Lake

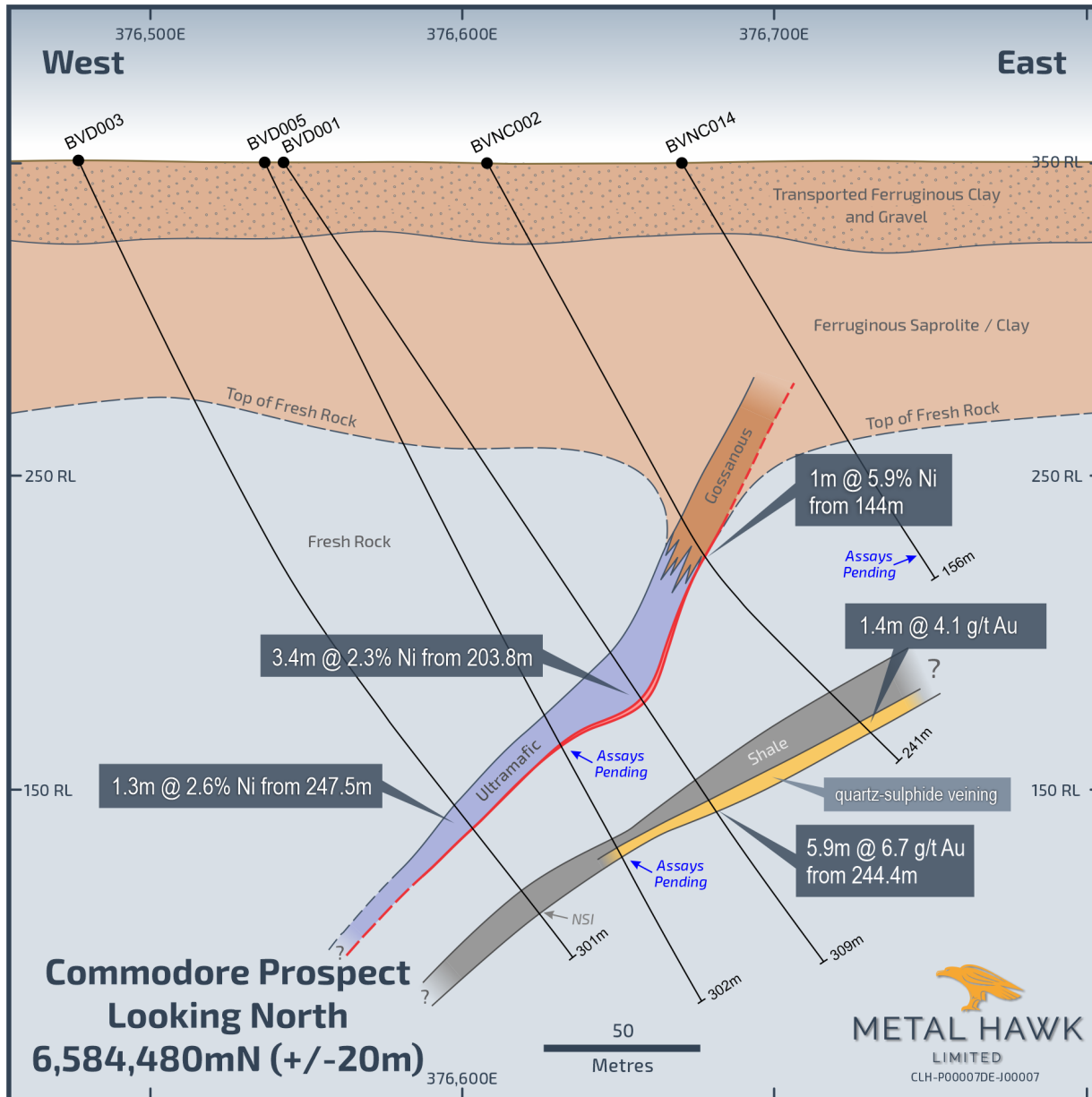


# THE BEREHAVEN PROJECT

- Consolidated tenure (>90km<sup>2</sup>) north of Blair Ni mine
- 10km strike potential of untested fertile ultramafic rocks
- Nickel sulphide discovery at Commodore validates geology model and project potential
  - 1m @ 5.9% Ni from 144m
  - 3.4m @ 2.3% Ni from 203.8m
  - 2.6m @ 2.8% Ni from 212.6m
- Regional exploration focus on untested ultramafics along trend NW from Blair







## HIGH GRADE NICKEL AND GOLD

- Nickel sulphide discovered in second RC hole at Commodore (Sep 21)  
**BVNC002 – 1m @ 5.9% Ni**
- Gold discovered in first diamond hole at Commodore (Feb 22)  
**BVD001 – 5.9m @ 6.7g/t Au  
and 3.4m @ 2.3% Ni**
- Diamond program completed (May 2022)

Results reported MHK ASX announcement dated 30 May 2022



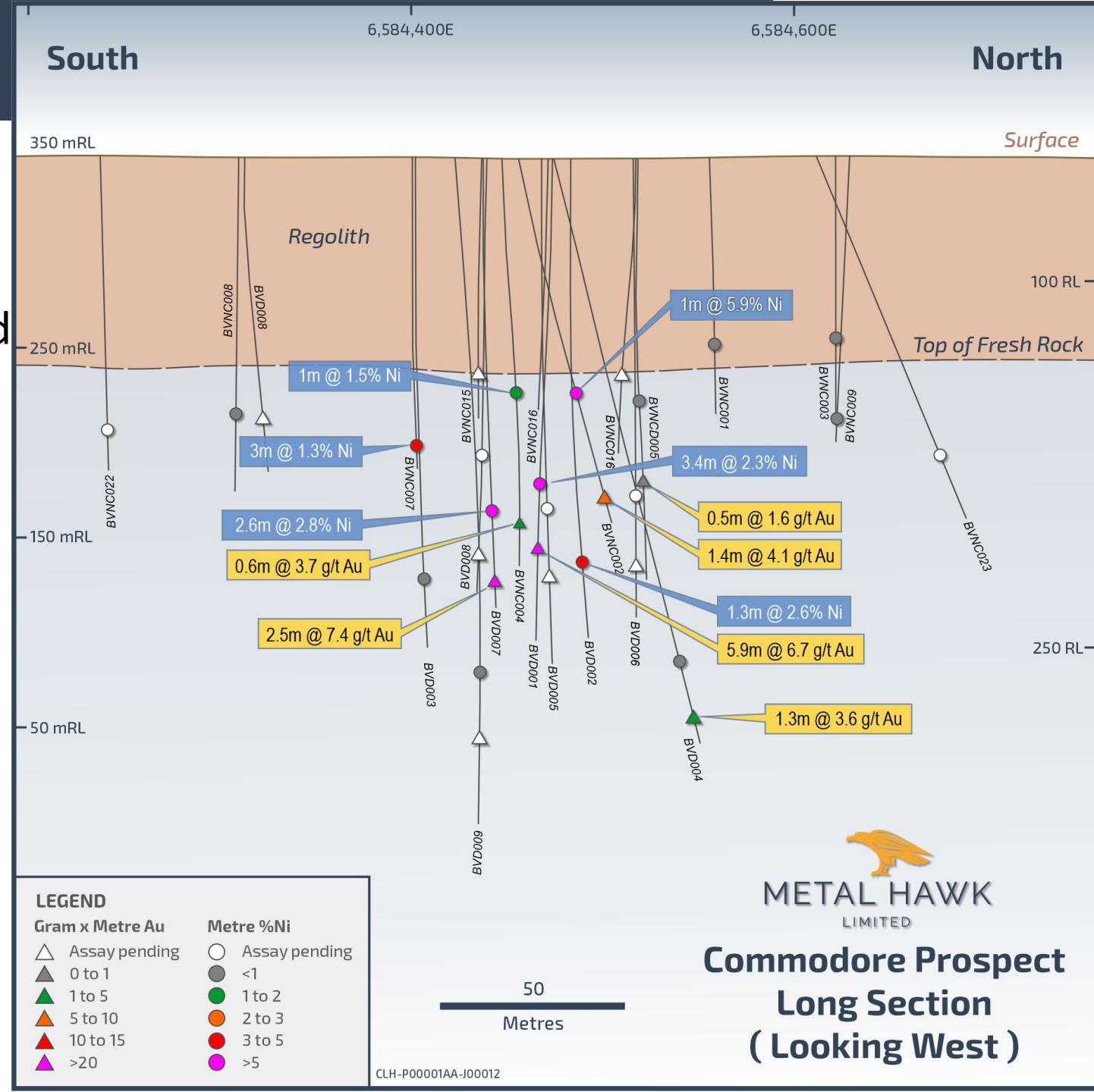
# COMMODORE – Long Section

## DIAMOND DRILLING RESULTS CONTINUITY OF GOLD ZONE

- All holes returned to date intersected significant gold mineralisation:

BVD001	- 5.9m @ 6.7g/t Au
BVD007	- 2.5m @ 7.4g/t Au
BVNCD002	- 1.4m @ 4.1g/t Au
BVNCD004	- 0.6m @ 3.7g/t Au
BVNCD005	- 0.5m @ 1.6g/t Au

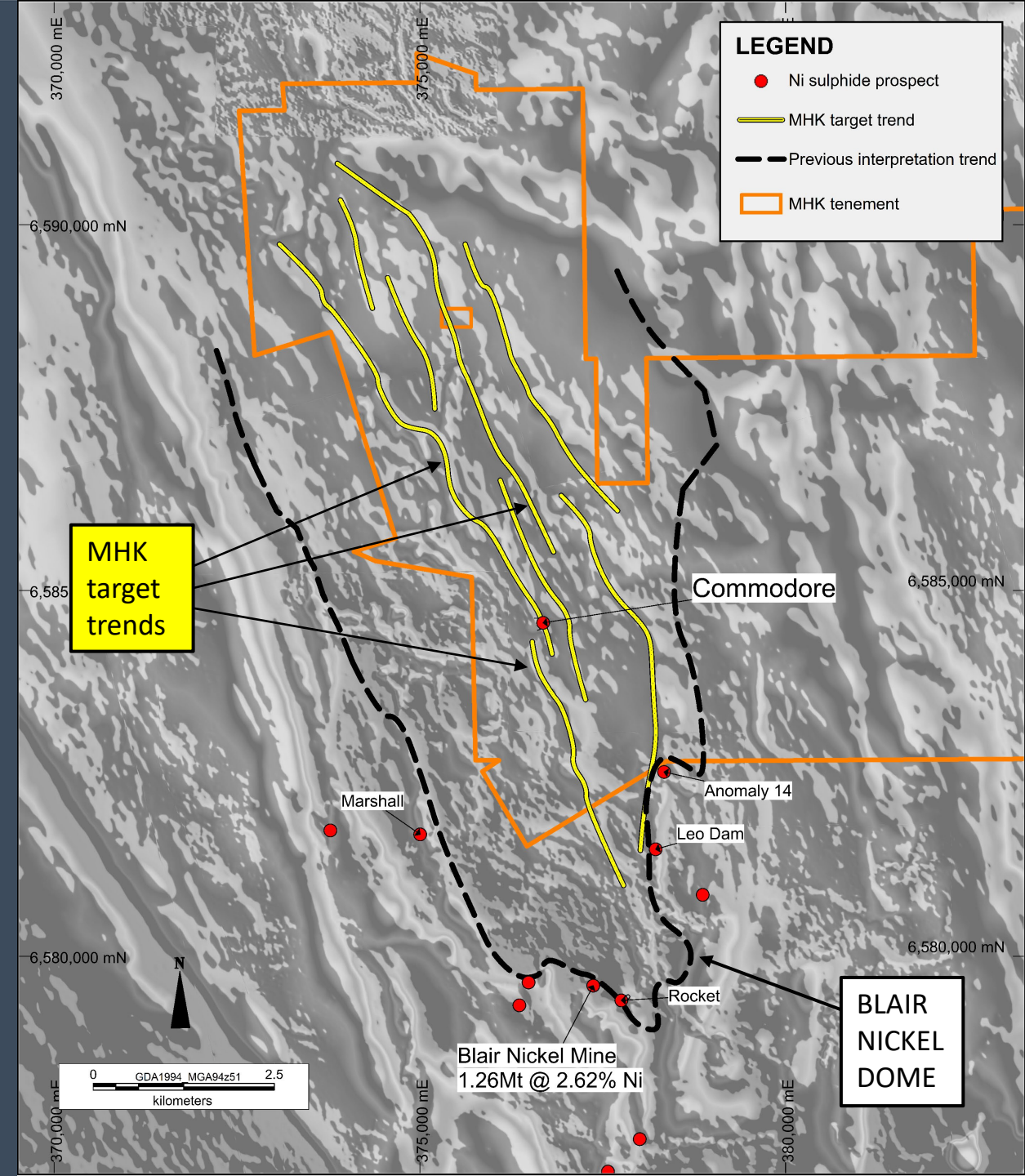
- Follow-up drilling to be planned following receipt final assays



# THE BEREHAVEN PROJECT

## - *NEW GEOLOGY MODEL*

- Previous geology interpretation - no ultramafic at Commodore
- Multiple untested NNW trending target zones over 10km of strike
- Extensive drilling and geophysics underway to unlock nickel sulphide potential



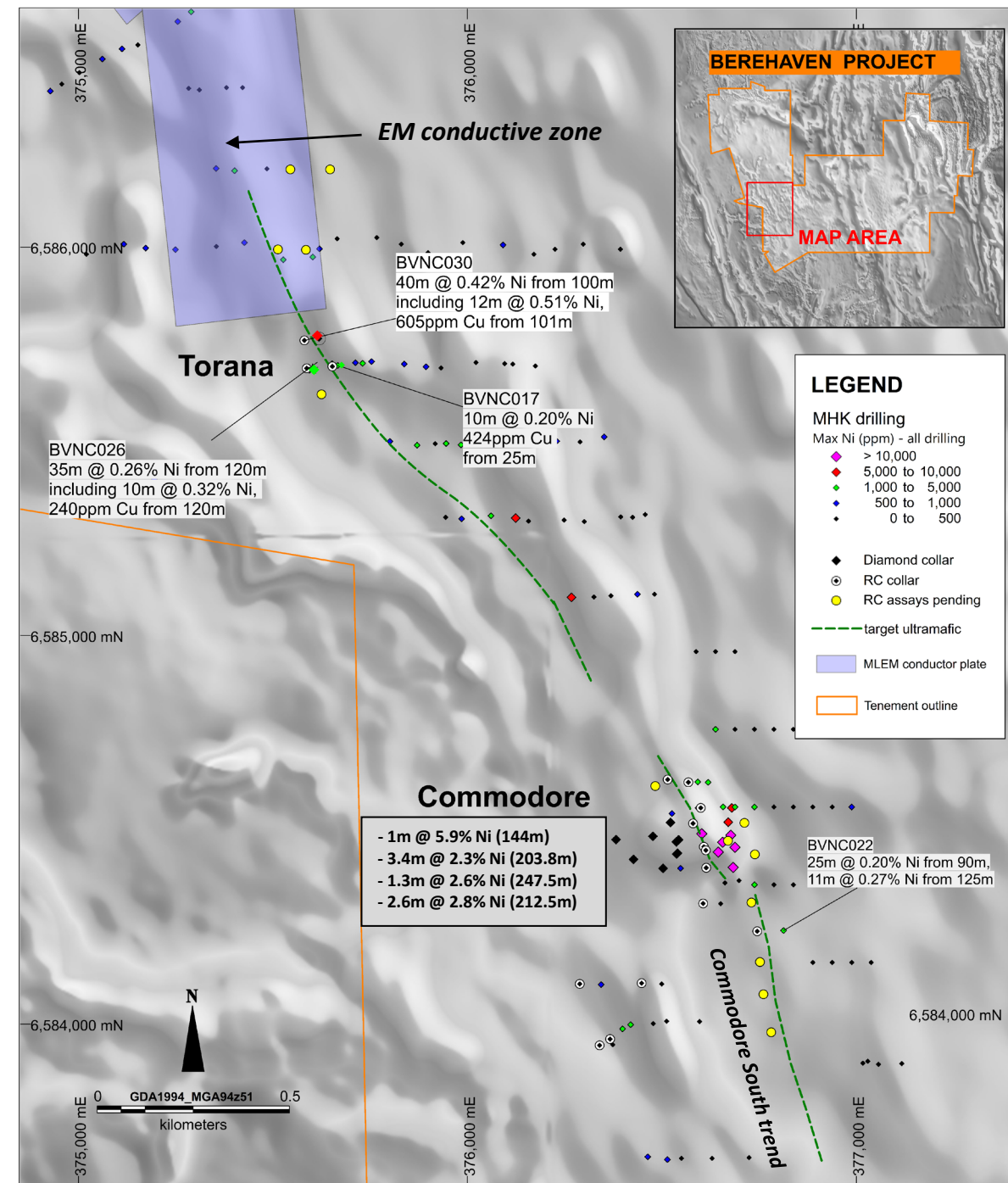


# ADVANCED NICKEL SULPHIDE TARGETS

- **STRONG Ni-Cu-PGE GEOCHEMISTRY**
- **UNTESTED EM CONDUCTORS**

- Drilling confirms previously untested extension of Commodore Ultramafic
- Ni-Cu-PGE Geochemistry suggests magmatic nickel sulphide source:
  - 40m @ 0.42% Ni, 234ppm Cu from 100m  
*Including 12m @ 0.51% Ni, 605ppm Cu, and 236ppb PGE from 101m*
- RC drilling to further define ultramafic geology and bedrock-test EM targets

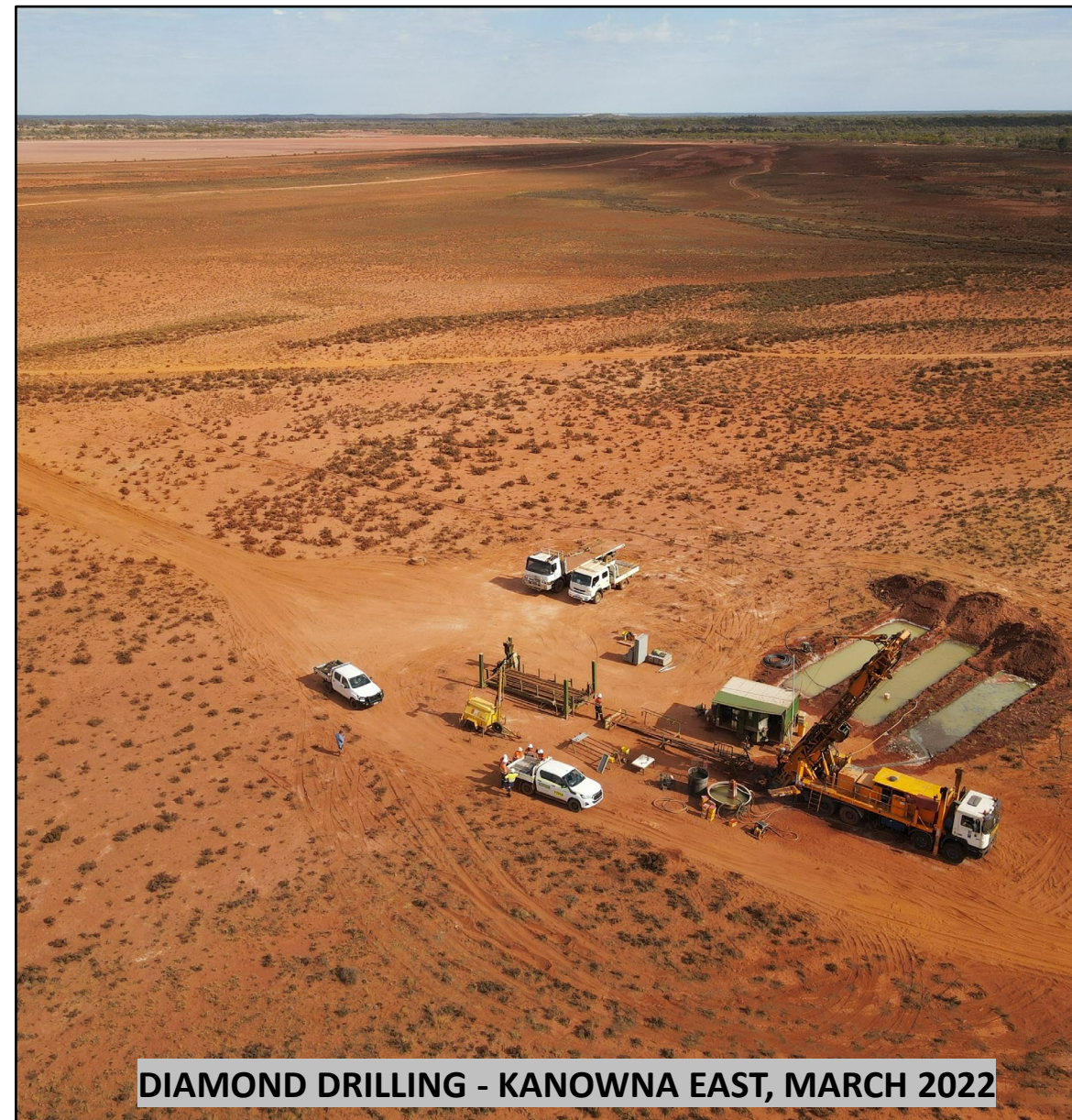
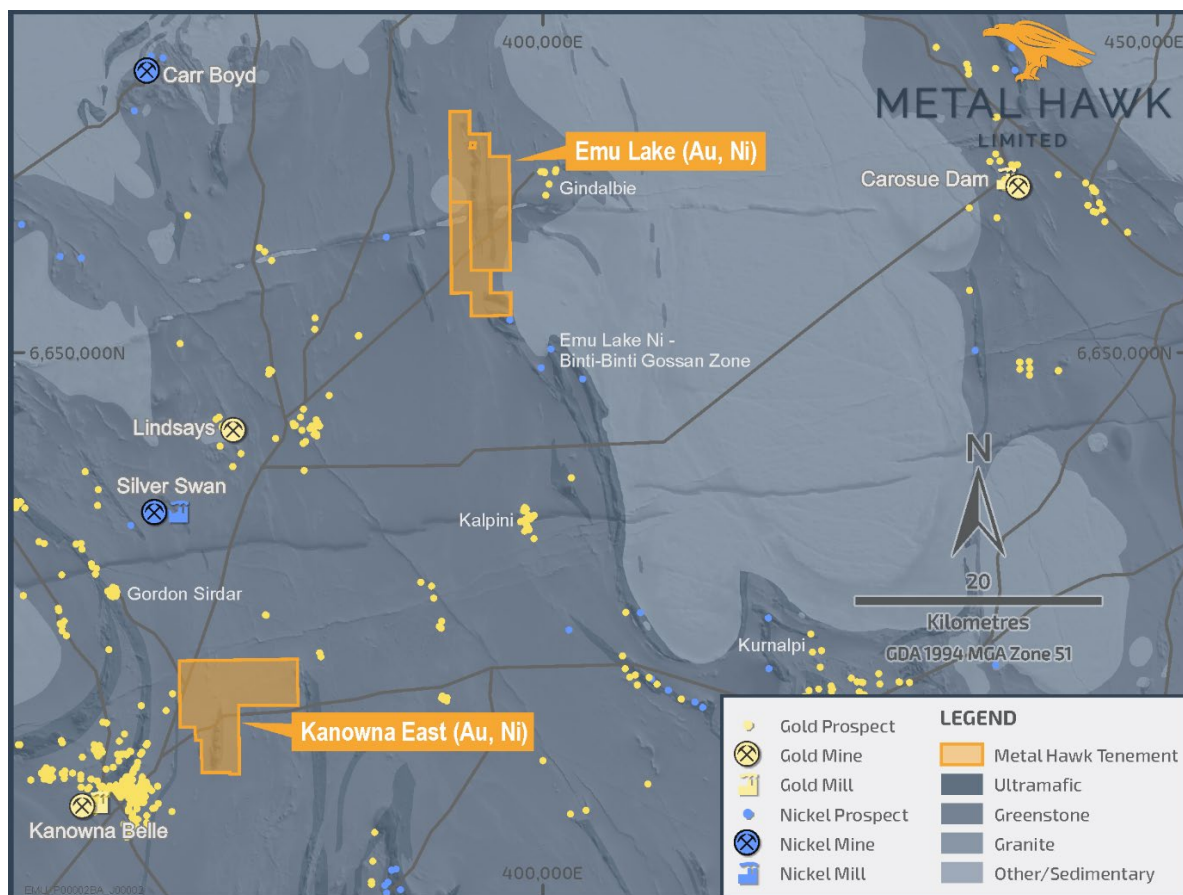
\*Results reported MHK ASX announcement dated 1 June 2022





# WESTERN AREAS JOINT VENTURE (WSA earning 75%)

- \$7.0m spend across three projects
- MHK free carried (25%) to Decision-to-Mine
- Current focus on Goldfields Projects, Kanowna East and Emu Lake

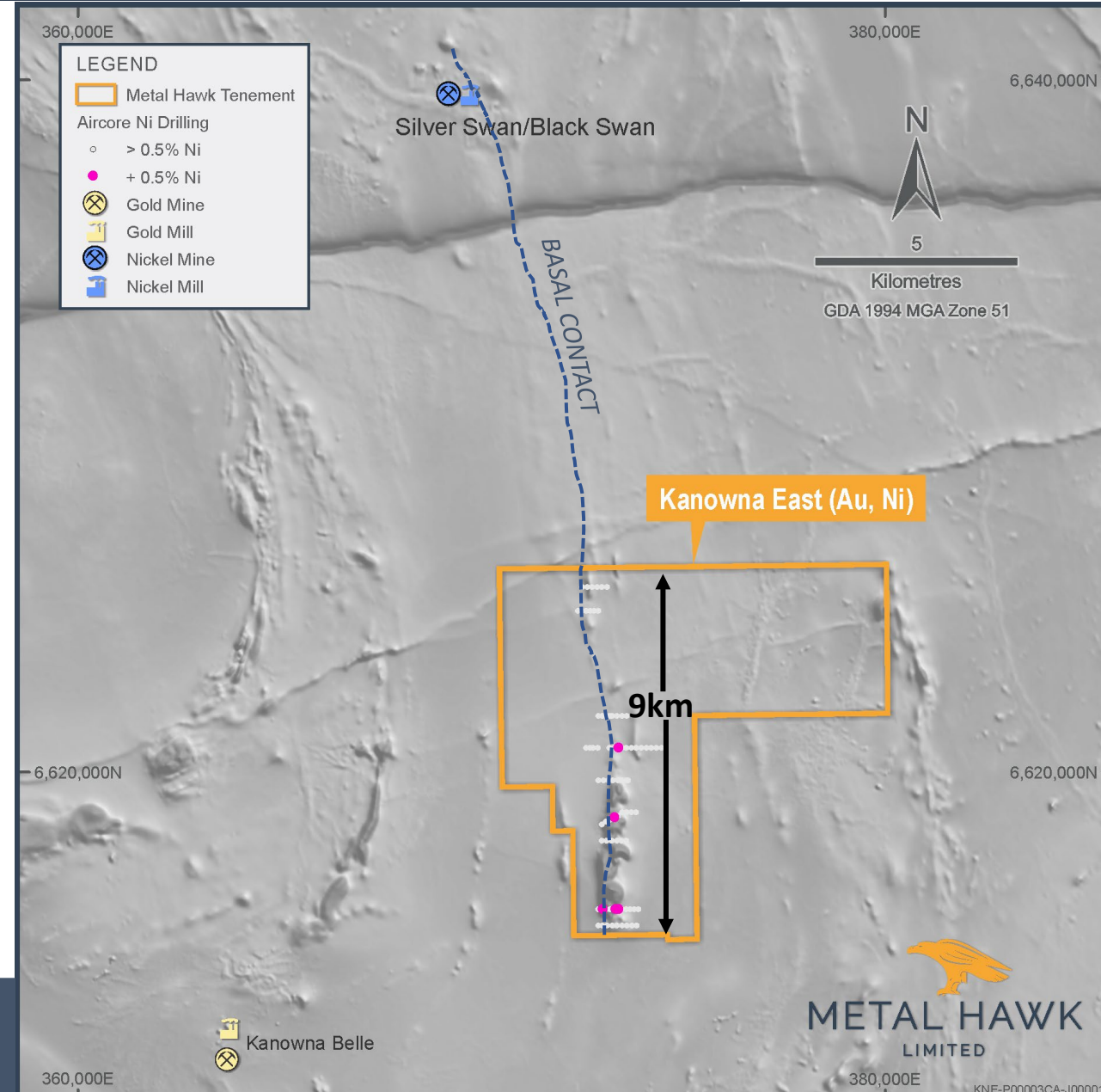




## UNTESTED FERTILE ULTRAMAFICS

- 12km south and along strike of the world-class Silver Swan deposit
- WSA's maiden diamond drillhole intersects significant high-MgO ultramafic unit with visible nickel sulphides over >200m thickness
- Extensive diamond drilling planned - Q3 2022

**TARGETING HIGH GRADE MASSIVE SULPHIDE**

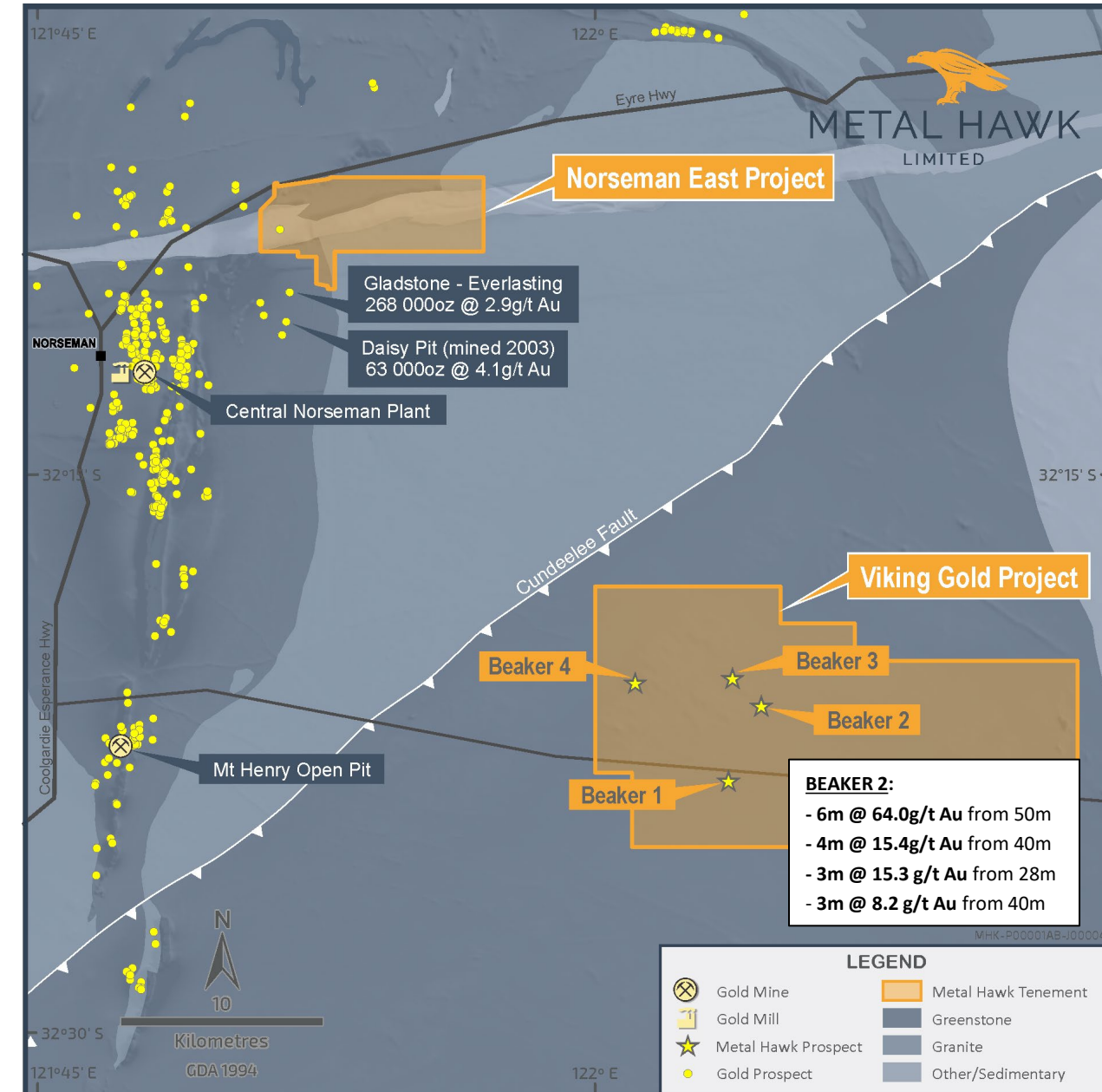


## VIKING GOLD PROJECT

- Large gold system discovered in 2011
- Advanced prospects identified, with only shallow drilling to date
- Falcon to fund aggressive exploration and may earn a 70% interest by spending \$2.75m over 4.5 years

## NORSEMAN EAST PROJECT

- Underexplored tenure adjacent to unmined gold resources and existing infrastructure





# INVESTMENT SUMMARY

## LEVERAGED TO EXPLORATION SUCCESS



- ✓ Underexplored Nickel and Gold projects in WA
- ✓ High-grade nickel sulphide and gold discoveries
- ✓ Strong pipeline of activity across multiple projects
- ✓ Substantial Earn-In and JV agreements (WSA and FAL)
- ✓ Tightly held with 54m shares on issue
- ✓ \$11.5m market cap, \$3m cash at bank



# METAL HAWK

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[www.metalhawk.com.au](http://www.metalhawk.com.au)