

Paydirt Nickel Conference

5 October 2021



## **THE COMMODORE NICKEL SULPHIDE DISCOVERY**

ASX : MHK



## Summary information

This Presentation has been prepared by Metal Hawk Ltd (Metal Hawk). This document contains background information about Metal Hawk current at the date of this presentation. The presentation is in summary form and does not purport be all inclusive or complete, it does NOT contain all of the information that may be required for evaluating Metal Hawk, its assets, prospects or potential opportunities. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this Presentation. This Presentation is for information purposes only and is not a disclosure document for the purposes of the Corporations Act 2001 (Cth).

## Not financial product advice or an offer

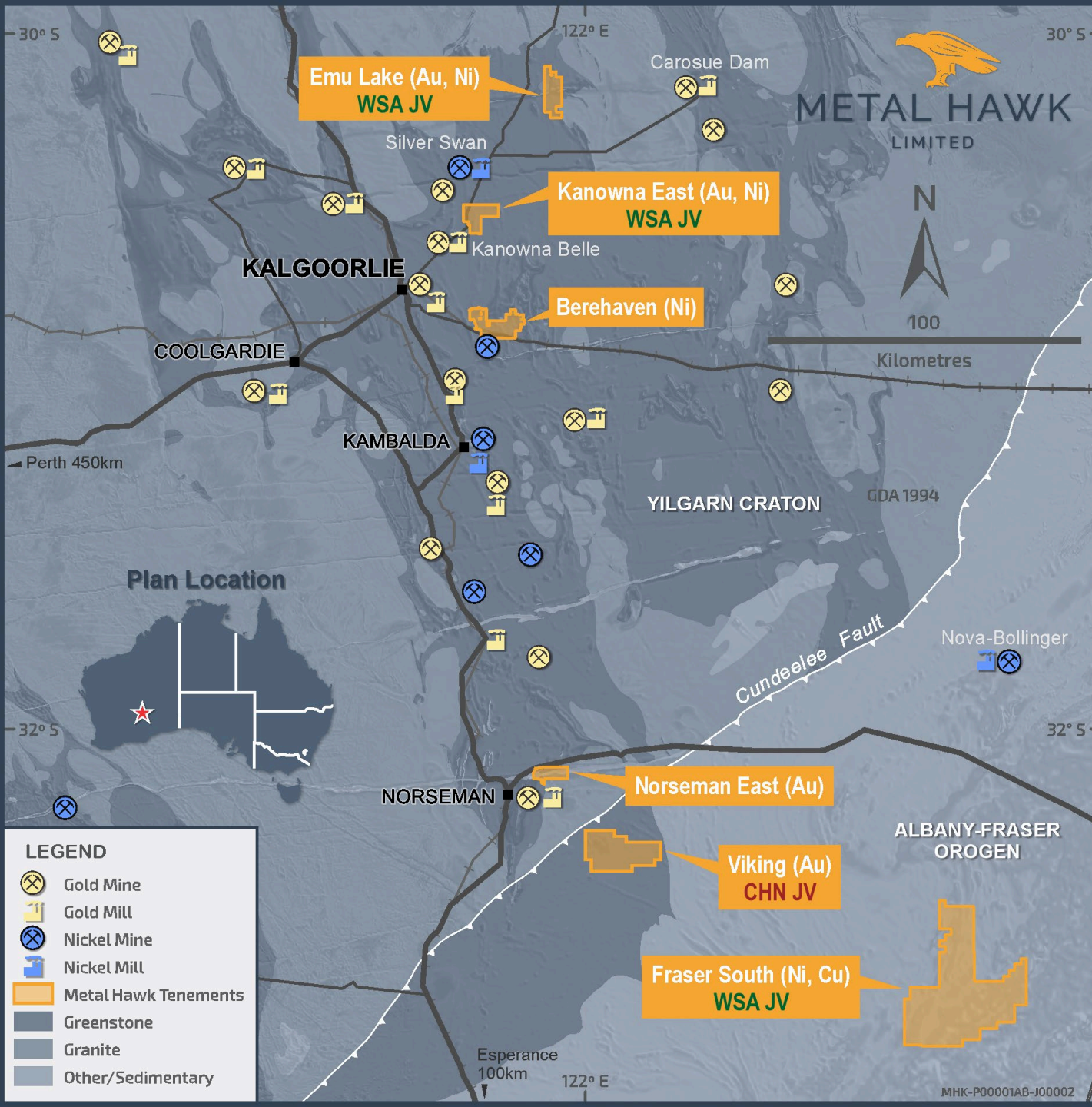
Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, Metal Hawk, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

## Forward Looking Statements

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Metal Hawk. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules (when applicable), Metal Hawk does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

## Jurisdiction

This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.



# NICKEL AND GOLD IN WESTERN AUSTRALIA

- Focused on early-stage discovery to generate maximum value growth for shareholders
- Quality portfolio of gold and nickel exploration projects
- Active exploration with over 40,000m drilled since ASX listing Nov 20
- Up to 9.75 million JV expenditure committed by Chalice Mining (CHN) and Western Areas (WSA)
- MHK free-carried on Nickel JV



# COMPANY PROFILE

## 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	Director
Corporate Geologist, Business development	

## CORPORATE TEAM

Scott Glasson	– Chief Financial Officer
Chris Marshall	– Company Secretary

## KEY CONSULTANTS

Newexco Exploration Pty Ltd
-----------------------------

## MAJOR SHAREHOLDERS

Directors and Management	15.9%
Western Areas Limited	6.6%
Vendors	6.3%
Top 20	51.9%

## CAPITAL STRUCTURE

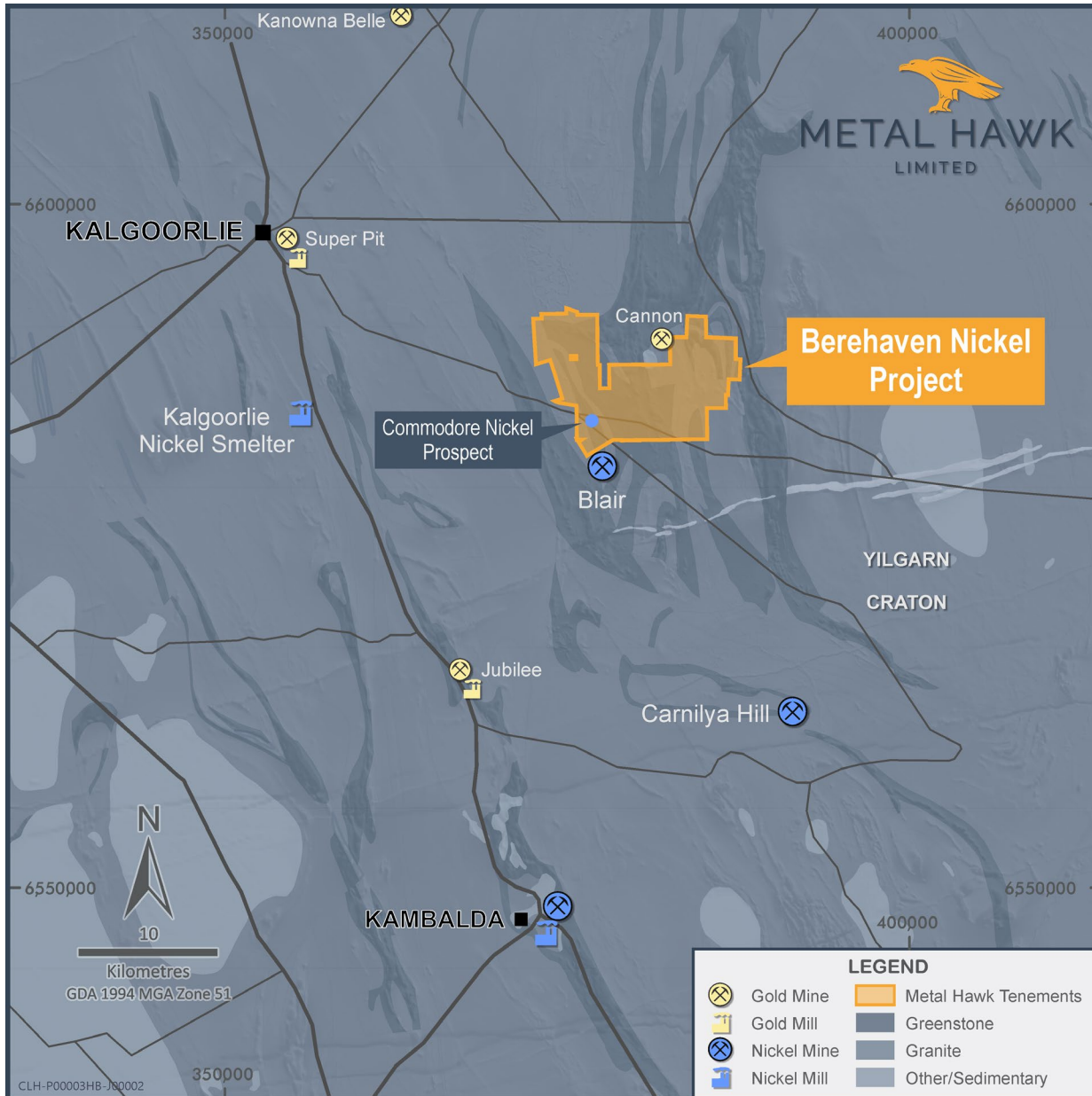
MHK Shares on issue	47,447,500
Options on issue*	17,925,000
Cash at bank	+\$3.0m
Market Cap @ 54.5c (undiluted)	\$26m
Enterprise Value	\$23m

\*Options with various exercise prices and expiry dates





# BEREHAVEN NICKEL PROJECT – THE COMMODORE DISCOVERY



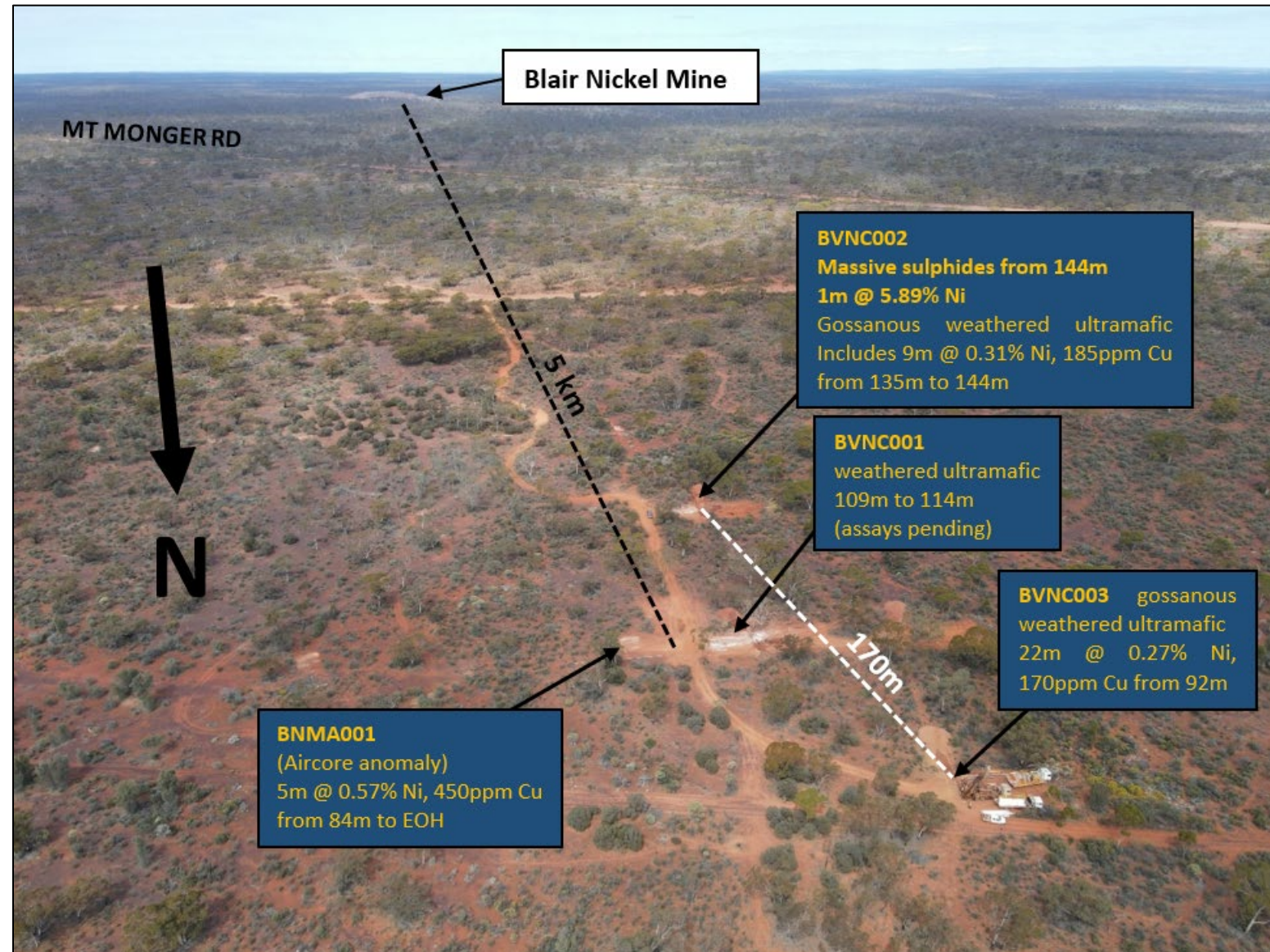
- New komatiite-hosted **MASSIVE NICKEL SULPHIDE** greenfields discovery 20km from Kalgoorlie
- MHK recently consolidated tenure covers over 90km<sup>2</sup>
- Tremendous further discovery upside with limited historical nickel exploration on MHK tenure

# THE COMMODORE NICKEL DISCOVERY – 9 September 2021

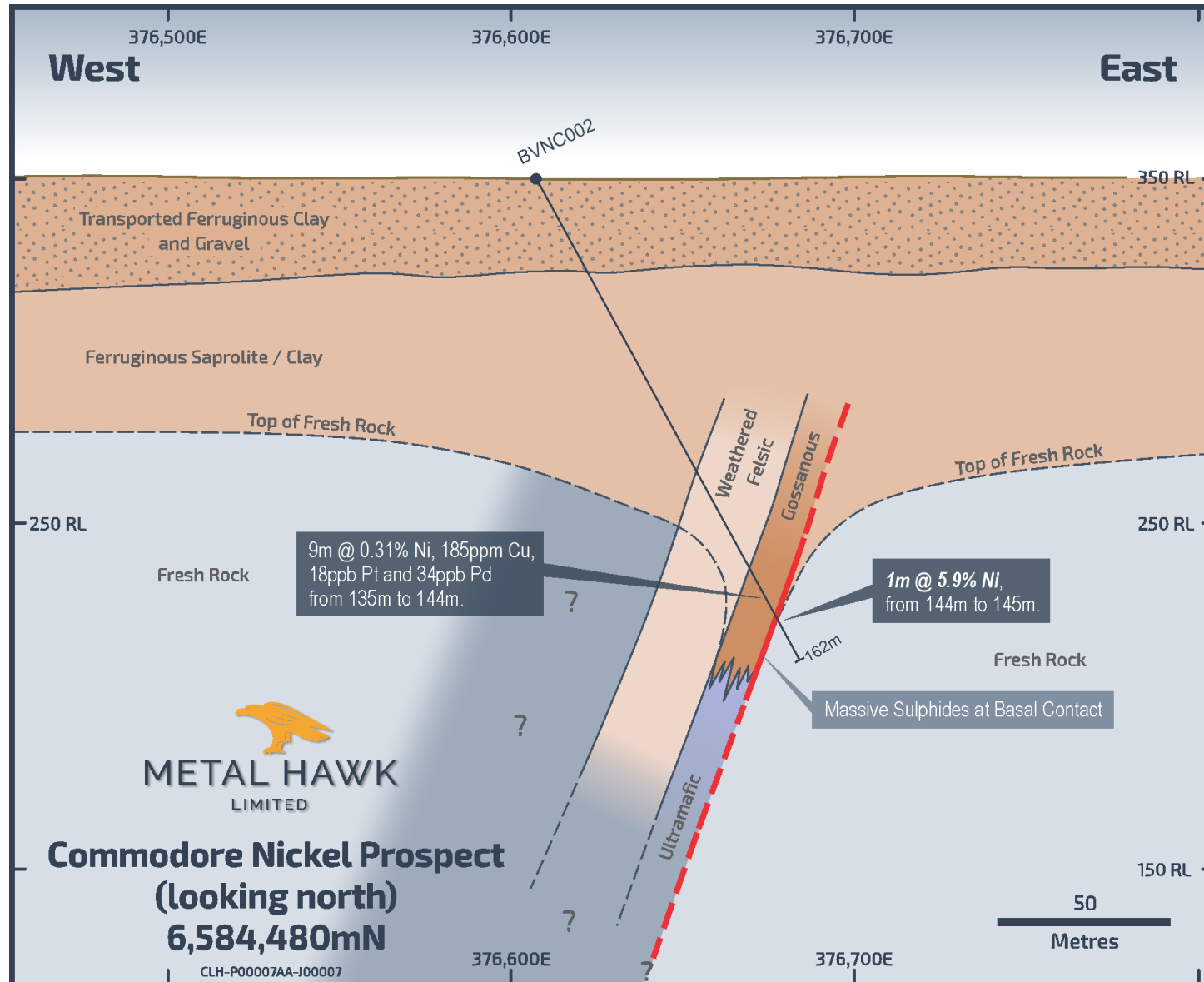
- **Massive nickel sulphides** intersected in 2nd hole of maiden RC program

**5.9% Ni**

- Basal contact of high MgO ultramafic rocks
- Mineralisation consistent with Kambalda style komatiite hosted nickel deposits







## DISCOVERY RC HOLE

- **1m @ 5.9% Ni** from 144m
- Mineralisation under cover of ~30m transported ferruginous clay and gravel
- Extremely weathered and leached gossanous zone directly above massive sulphides



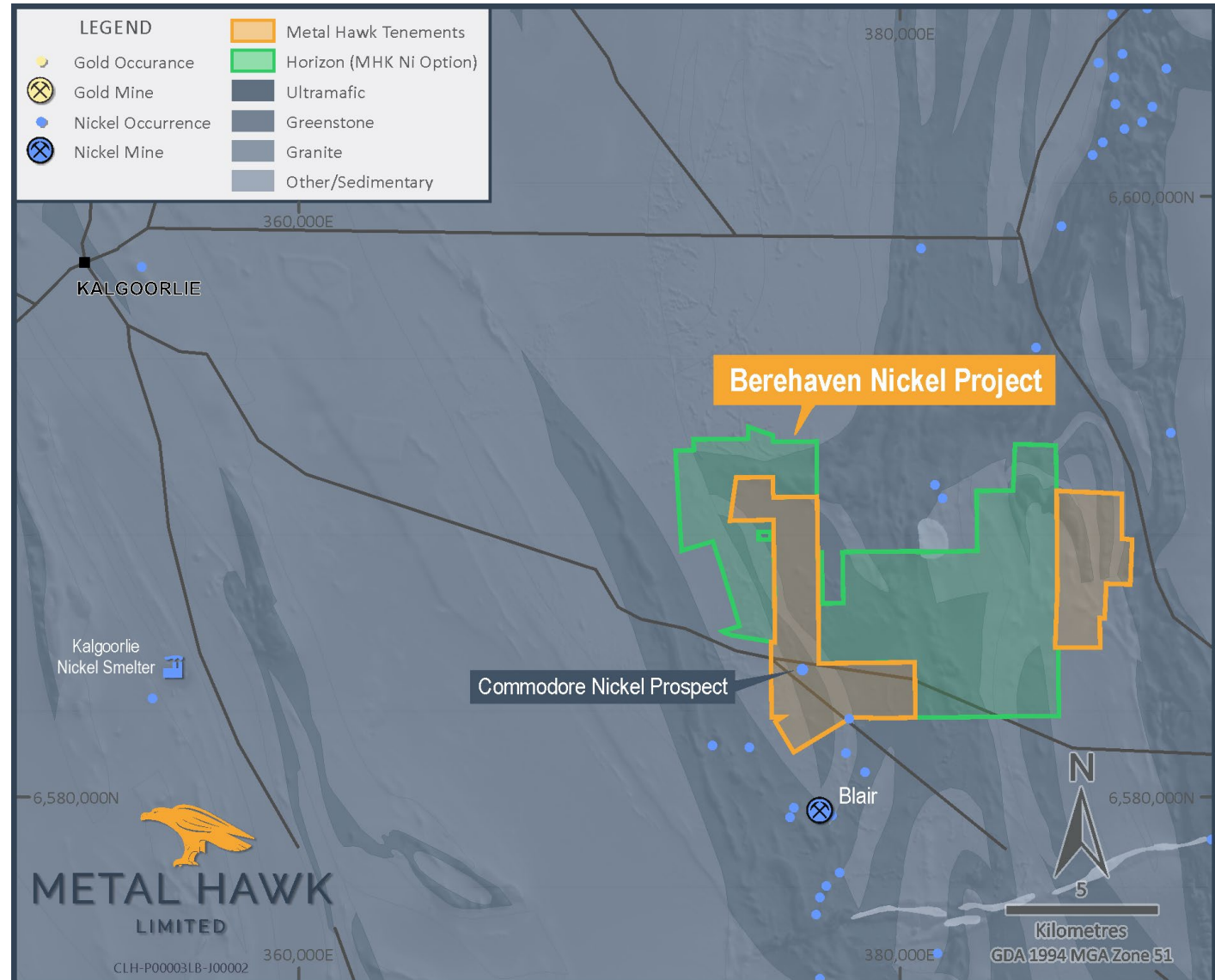
# THE COMMODORE NICKEL DISCOVERY – BVNC002





# THE BEREHAVEN PROJECT – REGIONAL

- Blair deposit produced 1.26Mt @ 2.62% Ni for 32,900 tonnes of contained nickel
- Several nickel sulphide occurrences near the Blair deposit but limited historical Ni exploration to the north
- MHK tenure\* previously held and explored predominantly by gold companies

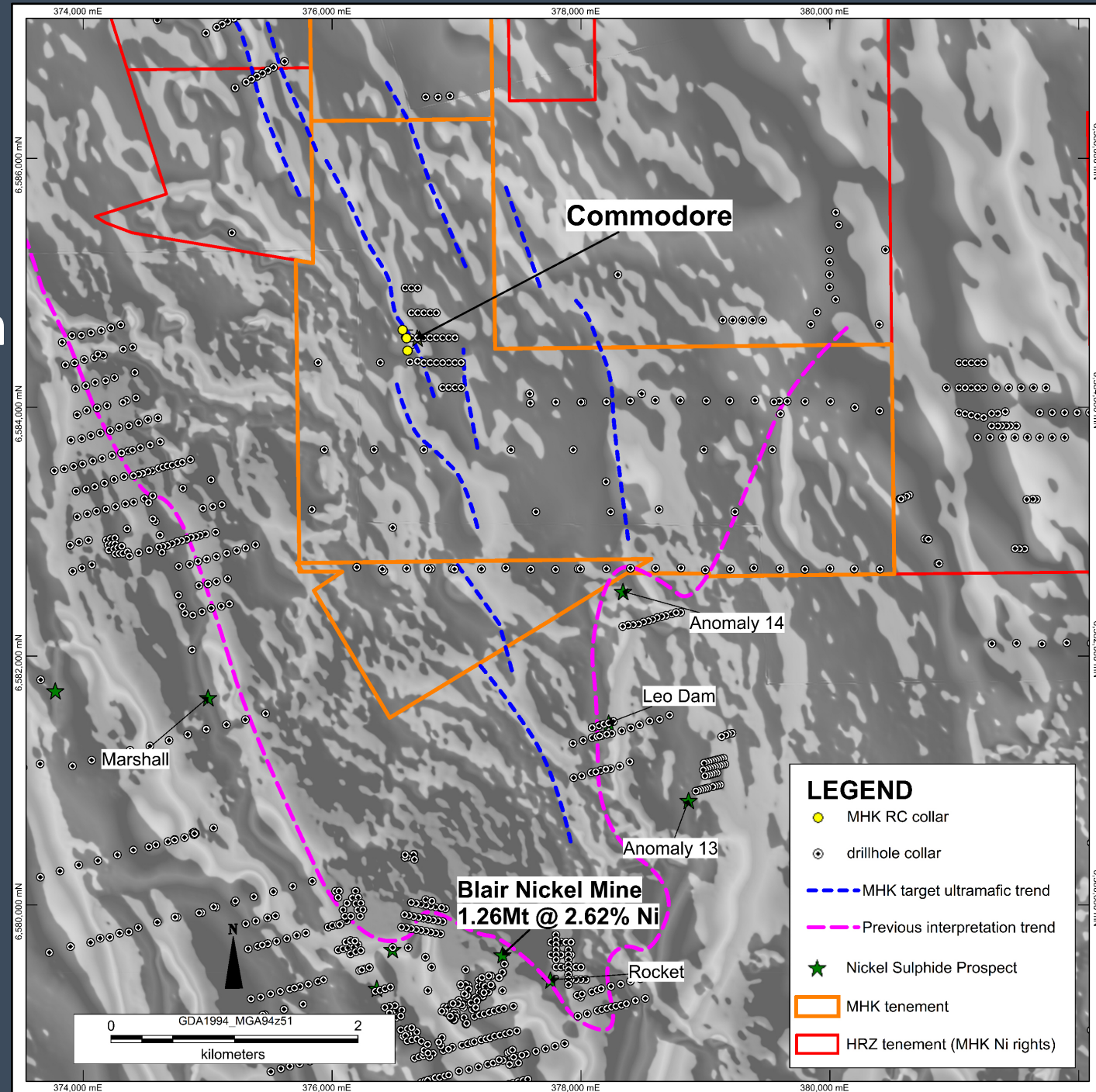


\*MHK signed a binding Term Sheet with Horizon Minerals Ltd (HRZ) for Nickel rights covering 12 granted Exploration and Prospecting Licenses ([see ASX announcement 29/07/2021](#))

# THE COMMODORE NICKEL DISCOVERY

## - A NEW GEOLOGY MODEL

- Previous geology interpretation - no ultramafic rocks
- Unexplored for Ni sulphide
- Multiple untested NNW trending target zones over 10km of strike identified
- Extensive drill-testing and surface EM planned by MHK





- **Diamond drilling** – Oct 2021
- **RC drilling** – Oct 2021
- Downhole electromagnetic surveys (DHEM)
- Extensive regional ground EM surveys (MLEM)
- AC drilling to commence Nov 21 testing over 10km of strike



- ✓ WAs newest **MASSIVE NICKEL SULPHIDE DISCOVERY**
- ✓ Prospective Nickel and Gold projects in WA
- ✓ High-level of active exploration across multiple projects
- ✓ Earn-In and JV agreements with successful explorers WSA and CHN
- ✓ Up-to \$9.75million JV expenditure with MHK free-carried on Nickel JV
- ✓ Tightly held with circa 47.5 million shares on issue

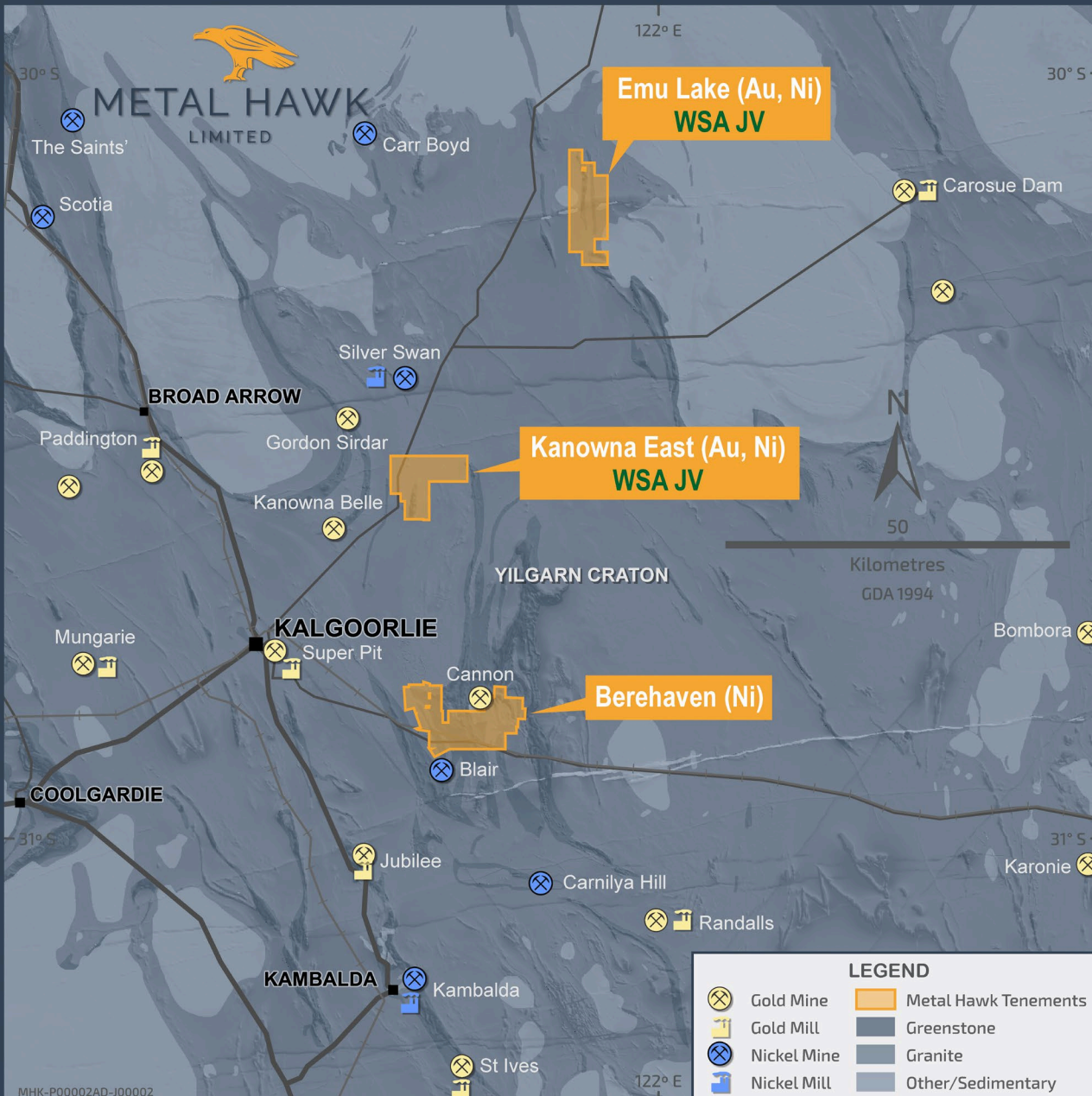


# APPENDIX – OTHER PROJECTS





# EASTERN GOLDFIELDS PROJECTS

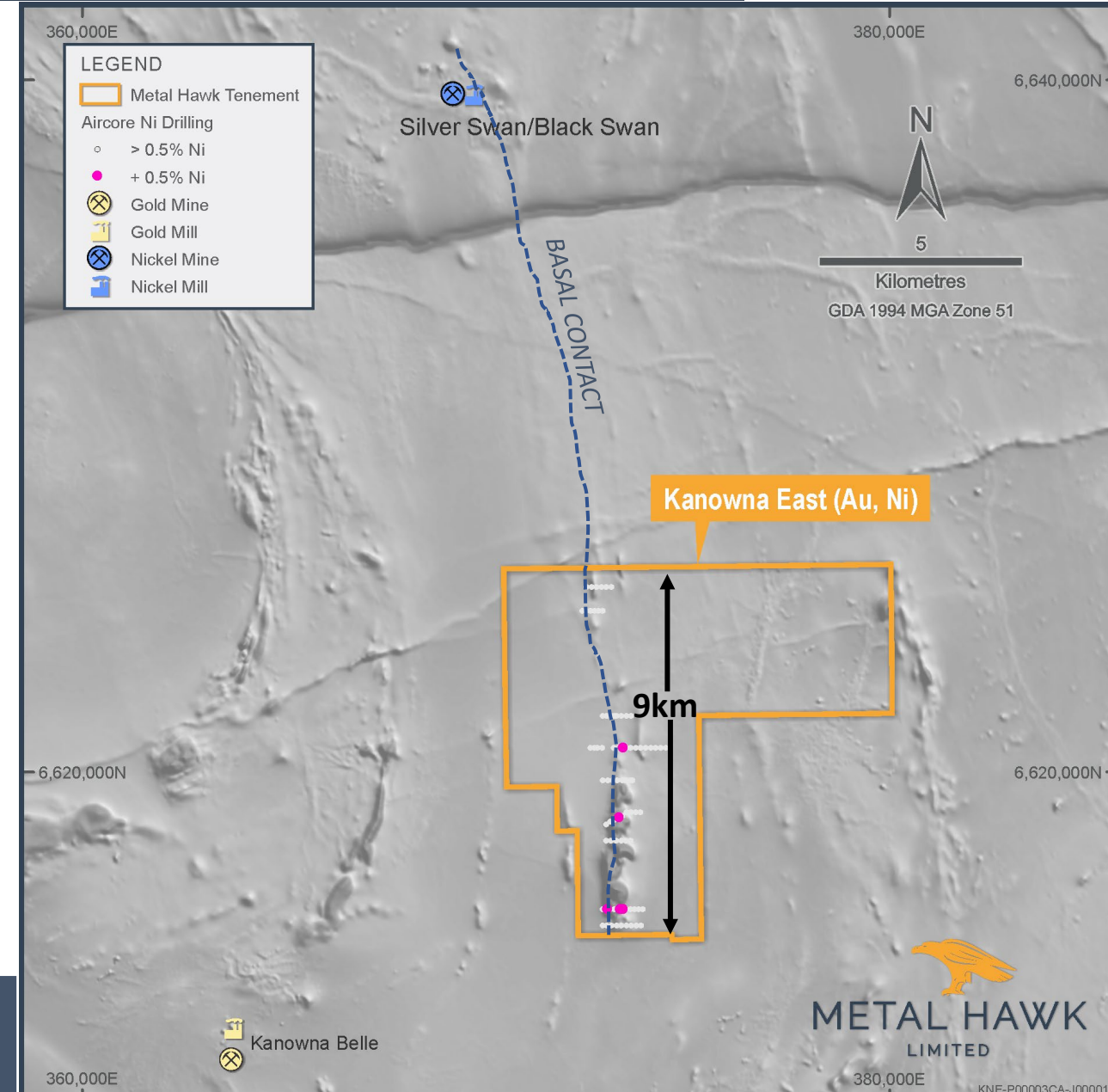


- ✓ Active programs on multiple projects for nickel and gold
- ✓ +40,000m of aircore (AC) drilled since ASX listing (Nov-2020)
- ✓ WSA commenced Nickel exploration
- ✓ 12,000m AC drilling program completed at Emu Lake (Ni, Au)
- ✓ MHK maiden RC drilling completed at Kanowna East (Au)



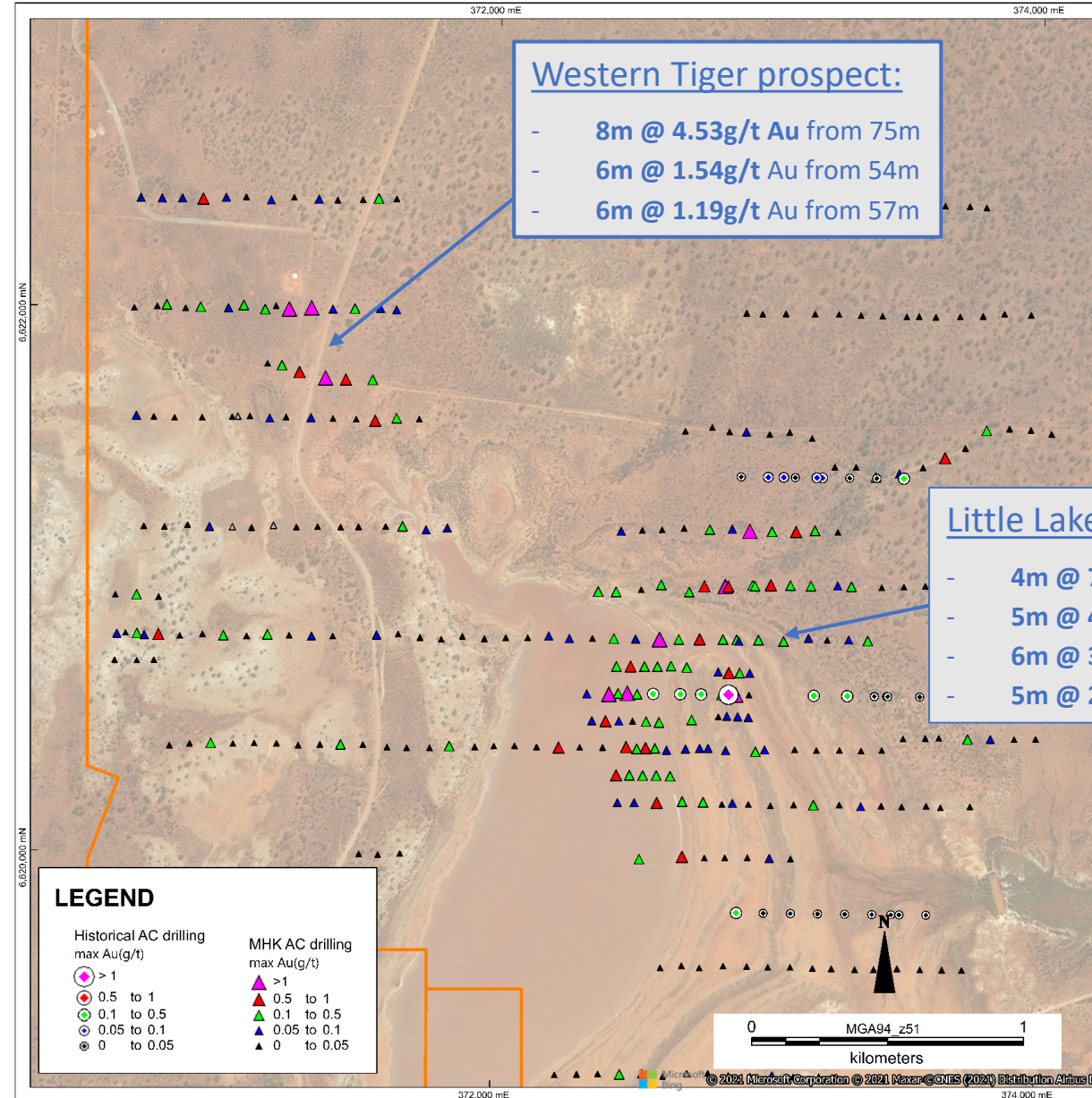
## UNDEREXPLORED ULTRAMAFICS

- 12km south and along strike of Poseidon
- Nickel's Black Swan / Silver Swan Project
- **9km strike** of prospective high-MgO rocks
- Historical AC intersections:
  - 21m @ 1.0% Ni (from 8m to EOH)
  - 23m @ 0.75% Ni (from 16m)
  - 14m @ 0.62% Ni (from 4m)

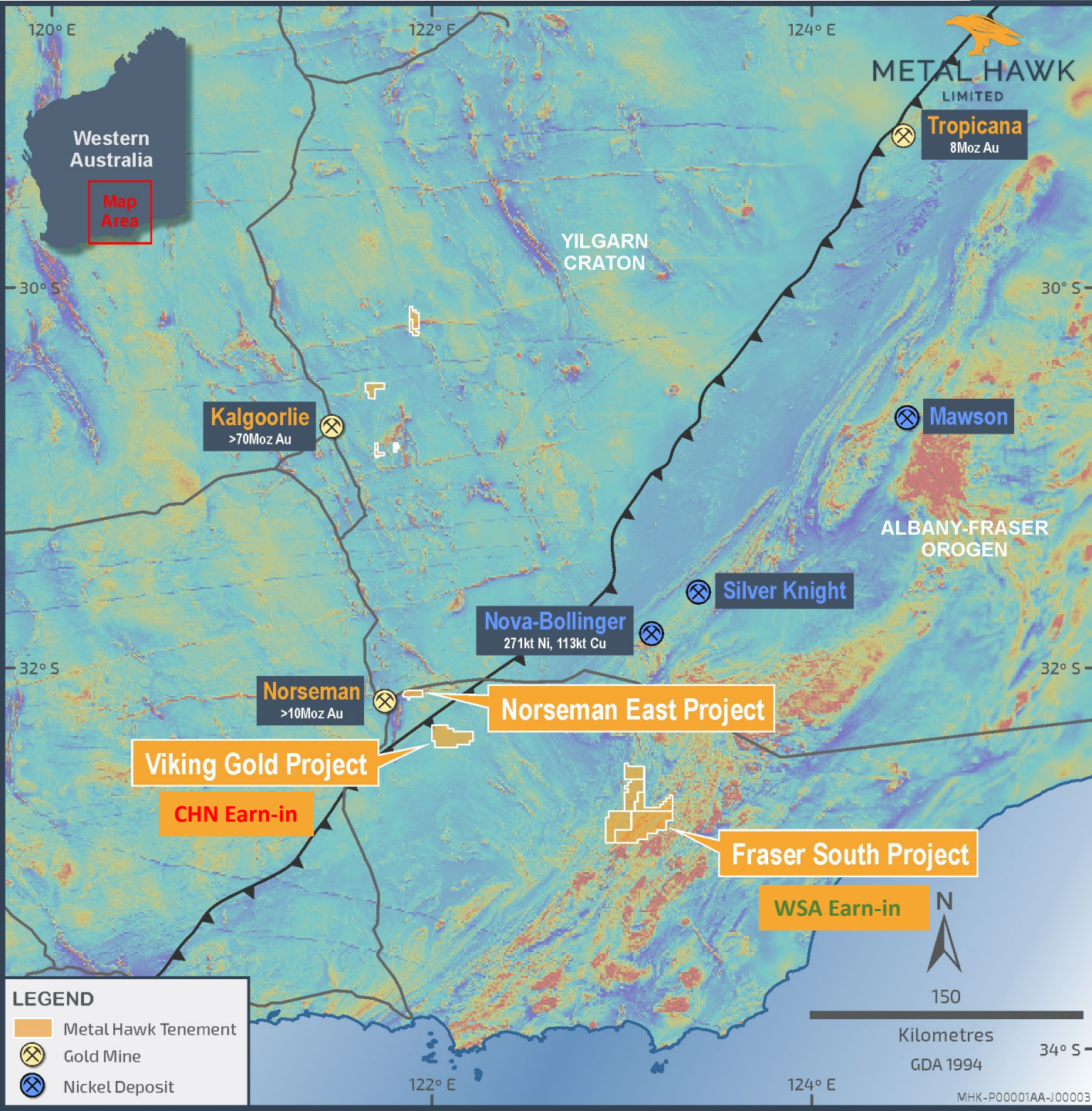


## NEW GOLD TARGETS IDENTIFIED

- Broad zones of gold mineralisation at the Little Lake and Western Tiger Prospects
- 408 AC holes (~25,000m) drilled since Nov 2020
- RC drilling completed Sept 21
  - Assays pending







# Norseman and Albany - Fraser Projects

## Viking Gold Project (CHN Earn-In)

- High-grade gold system 30km ESE of Norseman

## Norseman East Project

- Located <10km from Norseman surrounded by gold deposits

## Fraser South Project (WSA JV)

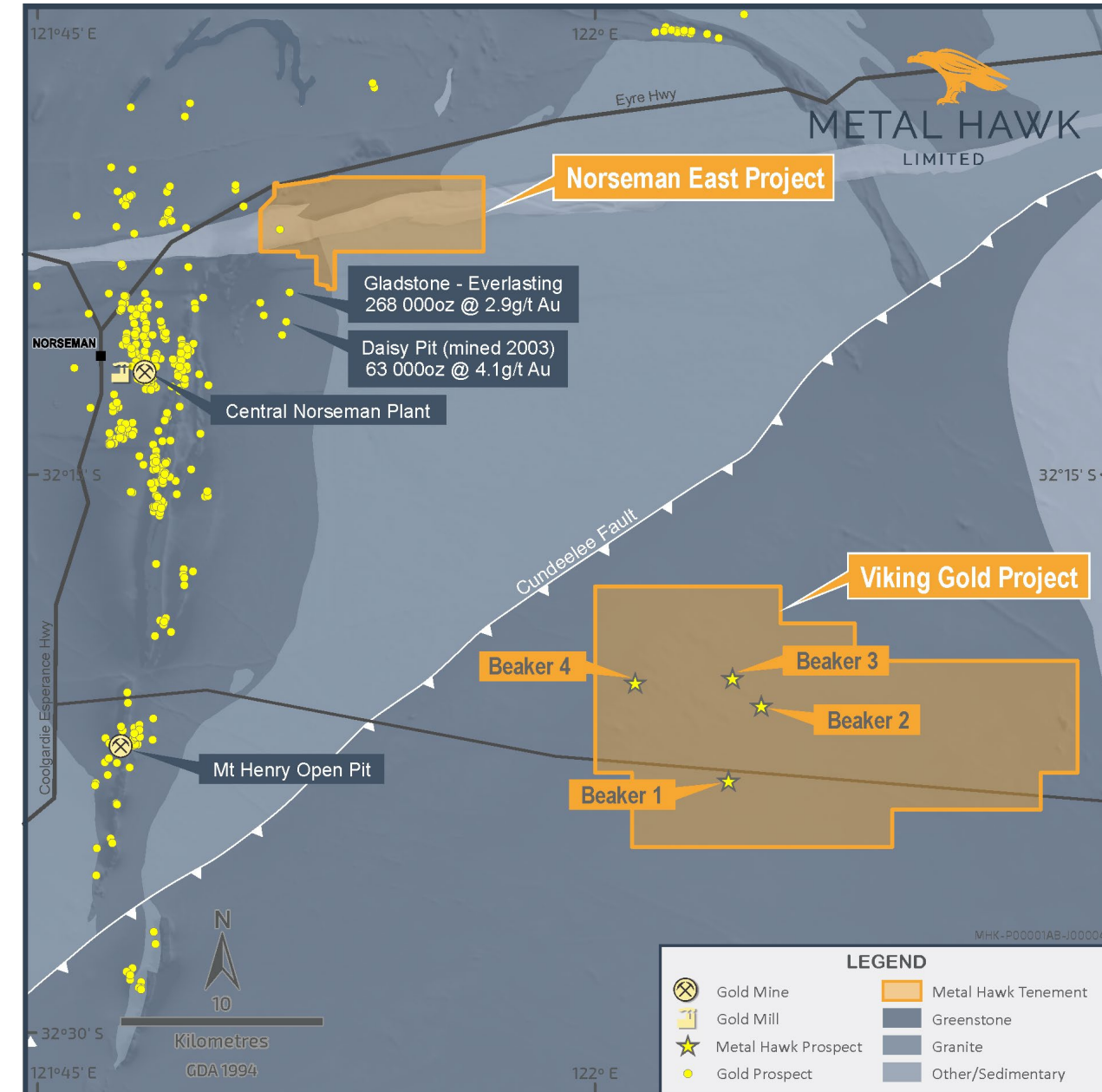
- Large landholding 80km south of Nova-Bollinger, with untested geophysical targets

## VIKING GOLD PROJECT

- Large gold system discovered in 2011
- Advanced prospects identified, with only shallow drilling to date
- CHN 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

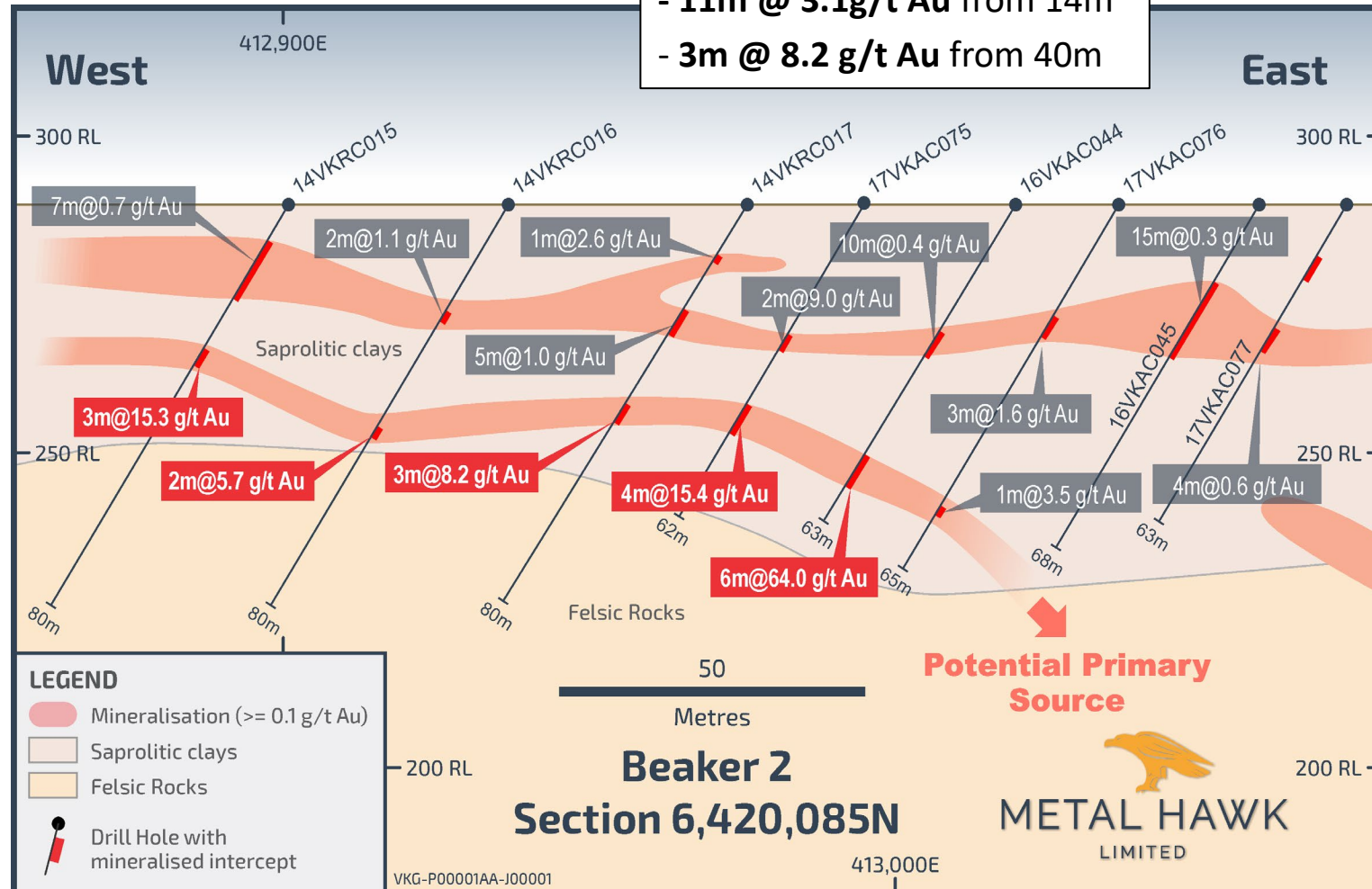
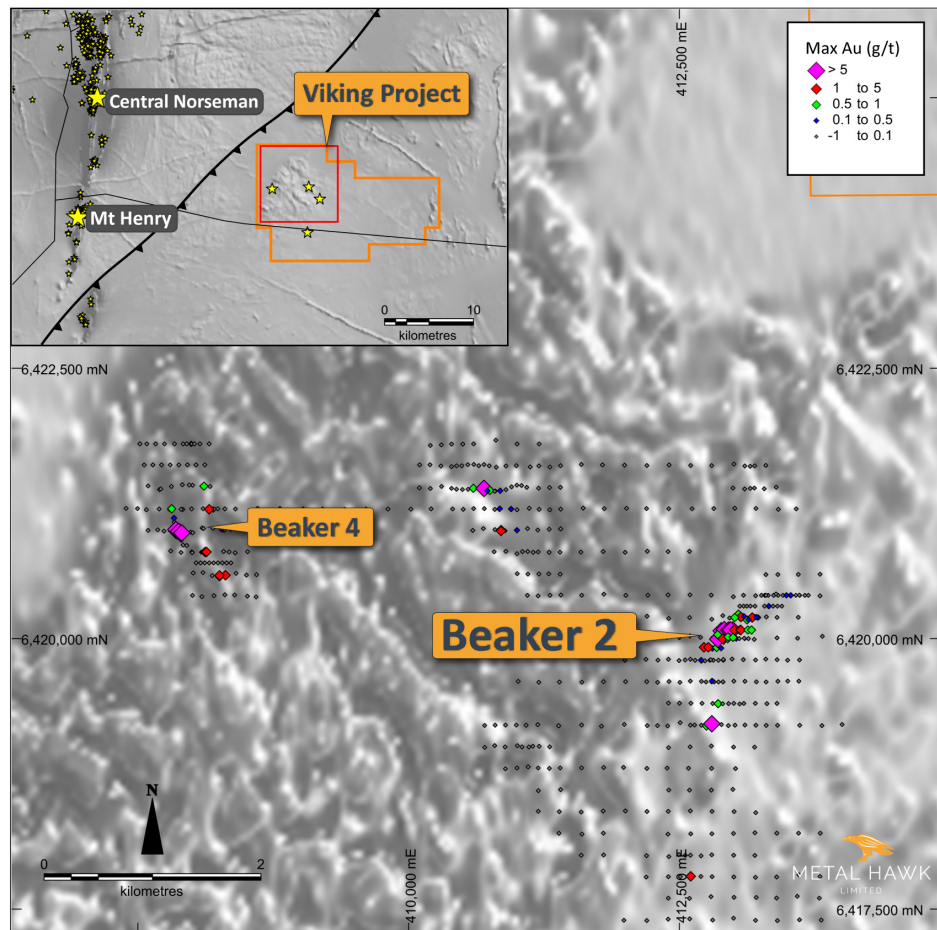




# Viking Gold Project – Beaker 2 Prospect

- EXTENSIVE ZONE OF HIGH GRADE SUPERGENE GOLD
- BEDROCK UNTESTED

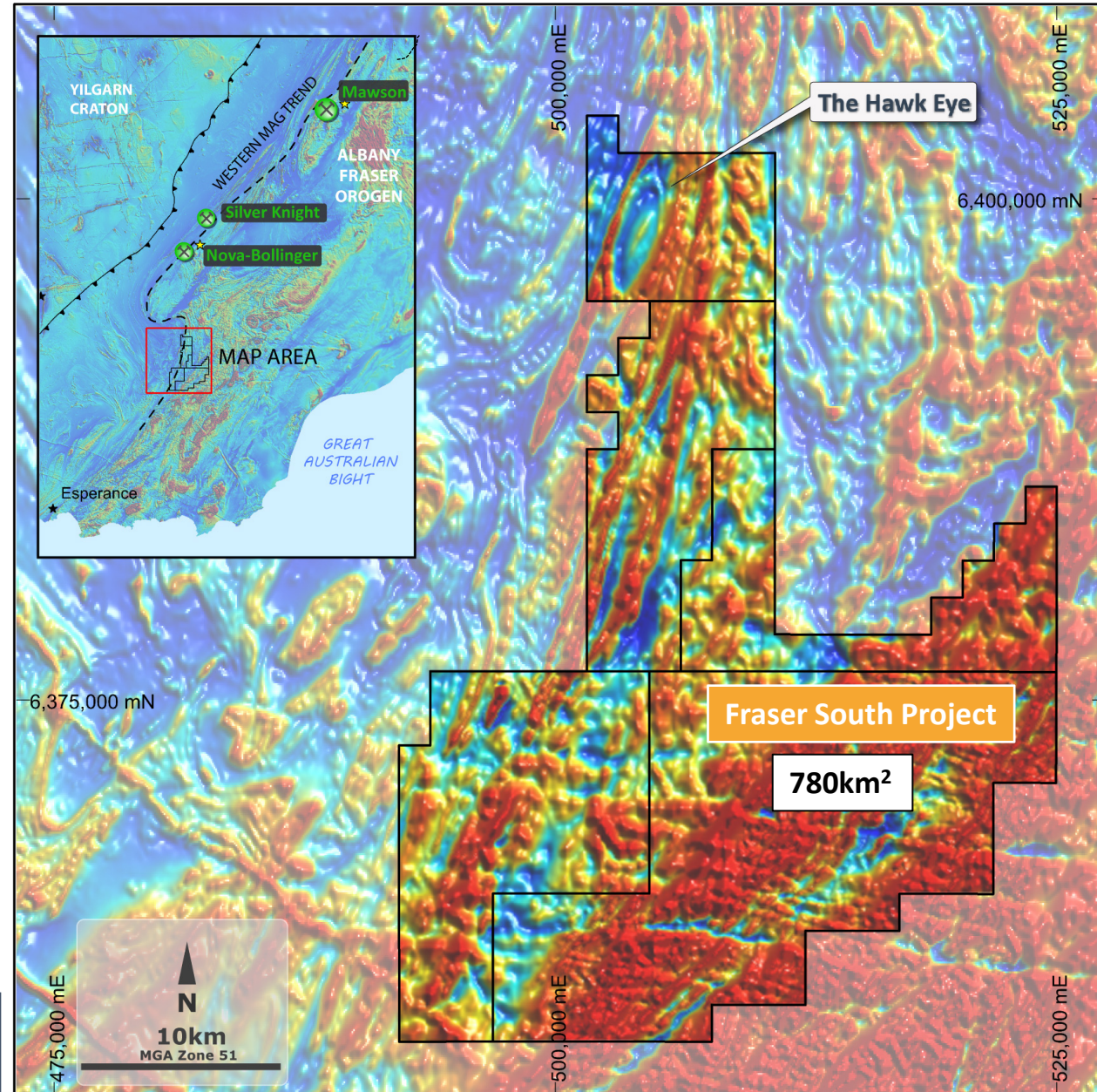
- 6m @ 64.0g/t Au from 50m
- 4m @ 15.4g/t Au from 40m
- 3m @ 15.3 g/t Au from 28m
- 11m @ 3.1g/t Au from 14m
- 3m @ 8.2 g/t Au from 40m





## CONSOLIDATED TENURE IN ALBANY-FRASER

- 40km strike of N-S trending metamorphic rocks under cover
- Belt-scale prospectivity
- Unexplored for Ni-Cu sulphides
- The “Hawk Eye” feature - similar to that at Nova, visible in aeromagnetics
- WSA Earning-In
- WSA to manage and fund exploration
- **MHK retains 25% - free carried to DTM**







# METAL HAWK

LIMITED

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