



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

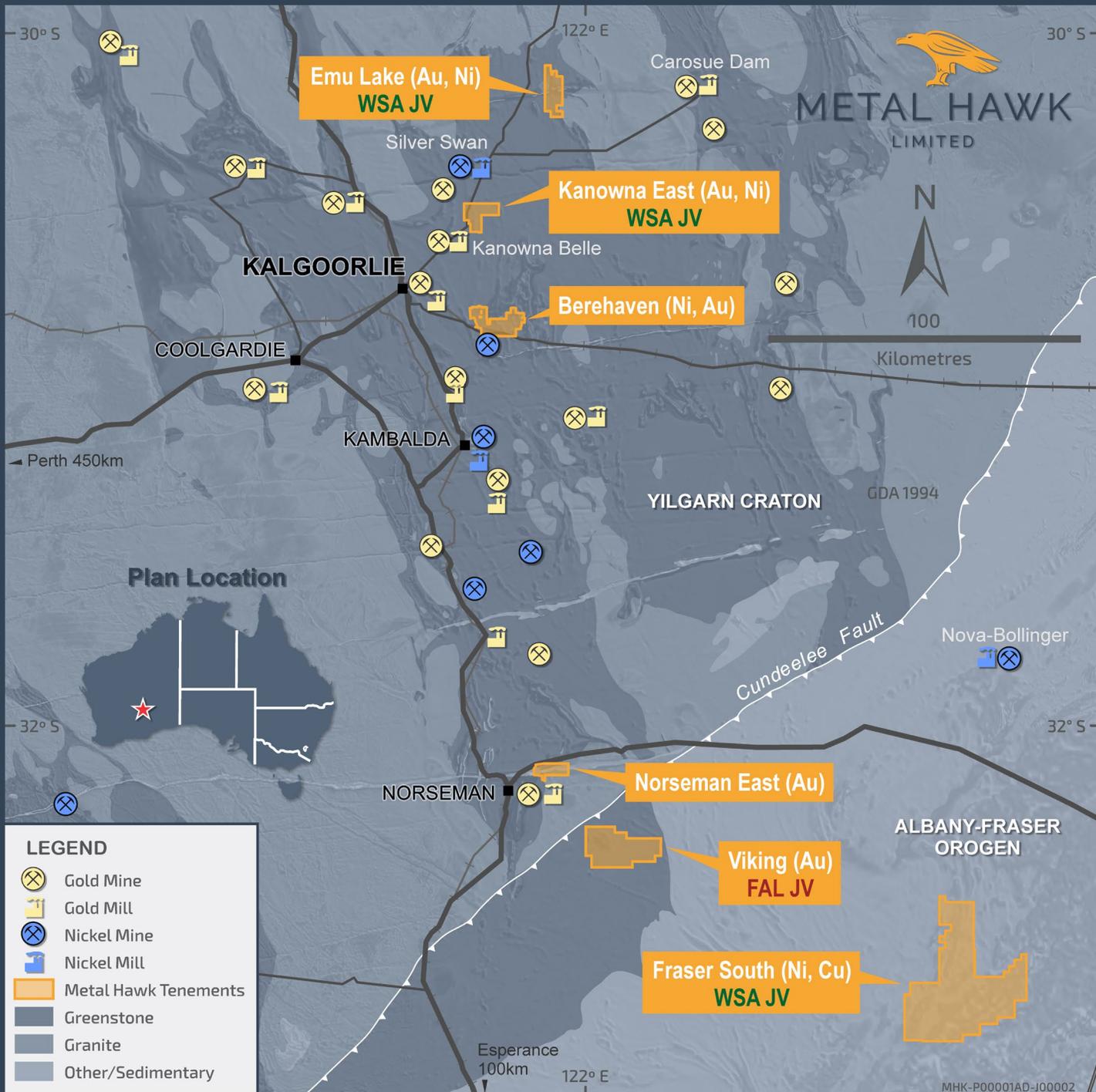


METAL HAWK
LIMITED

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



ASX : MHK



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

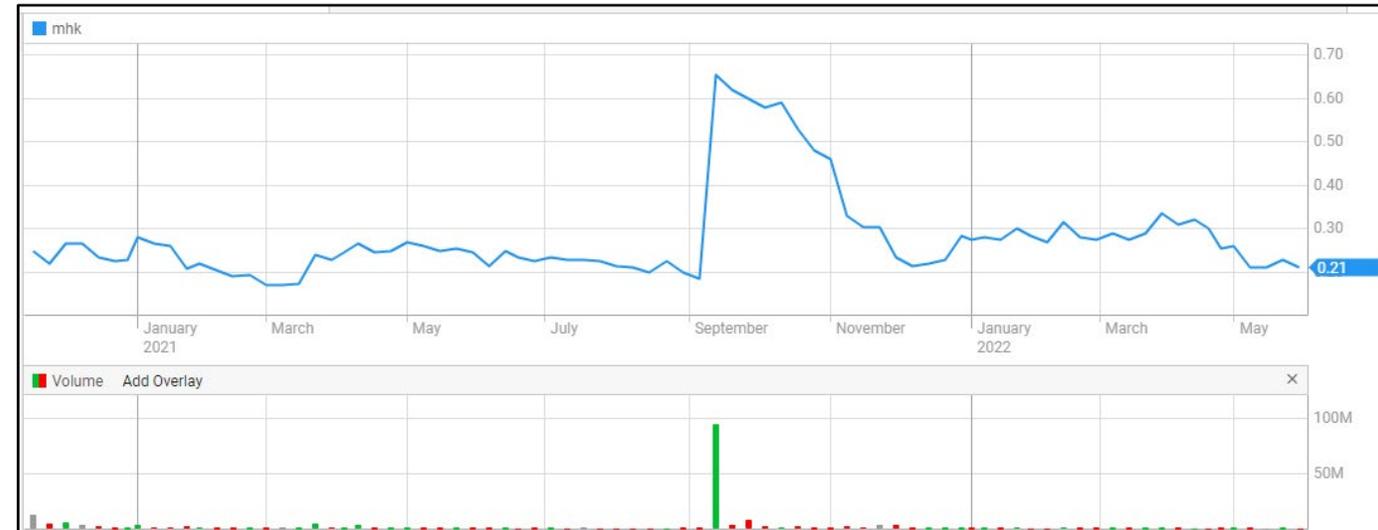
MAJOR SHAREHOLDERS

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

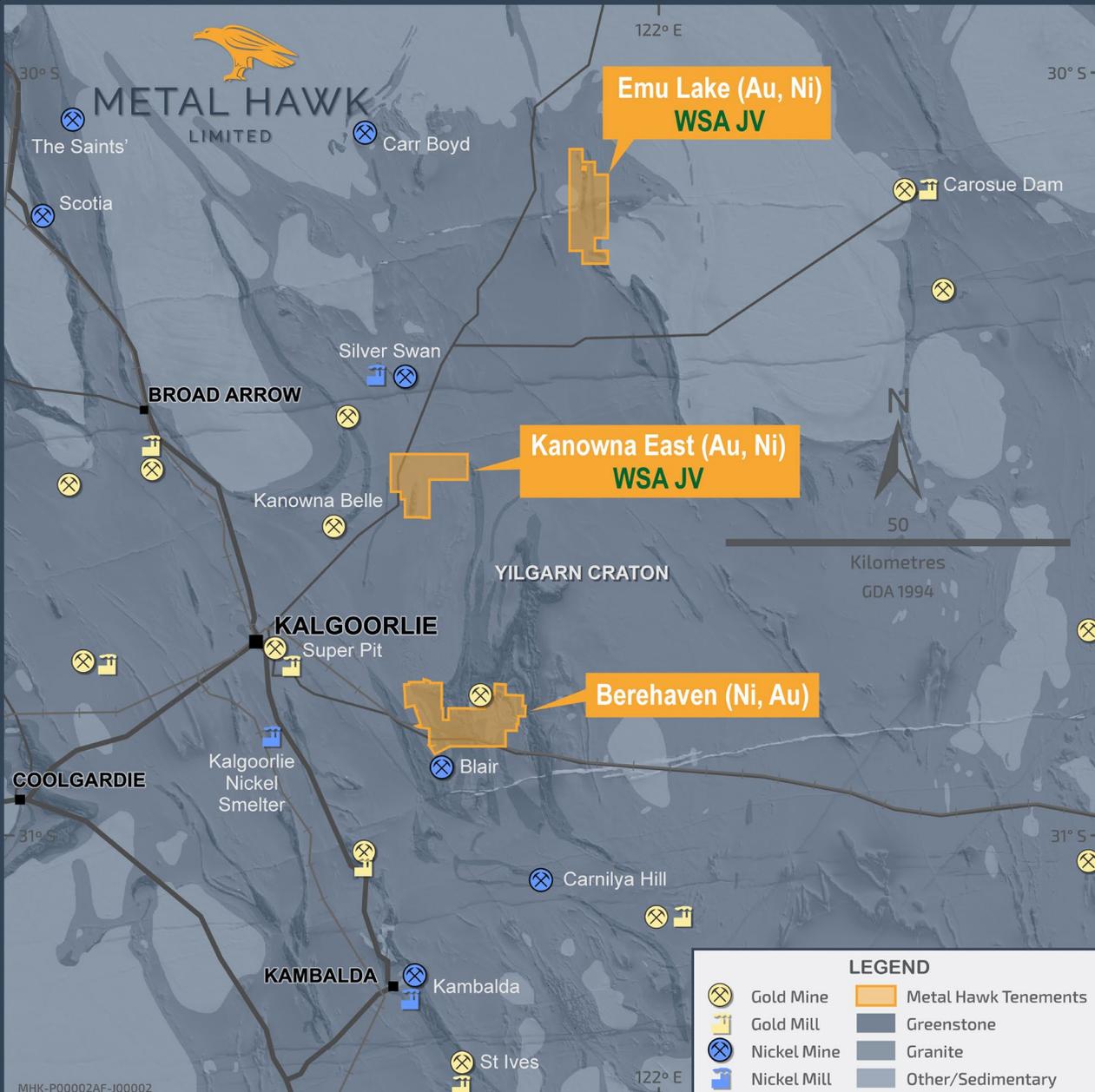
CAPITAL STRUCTURE

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



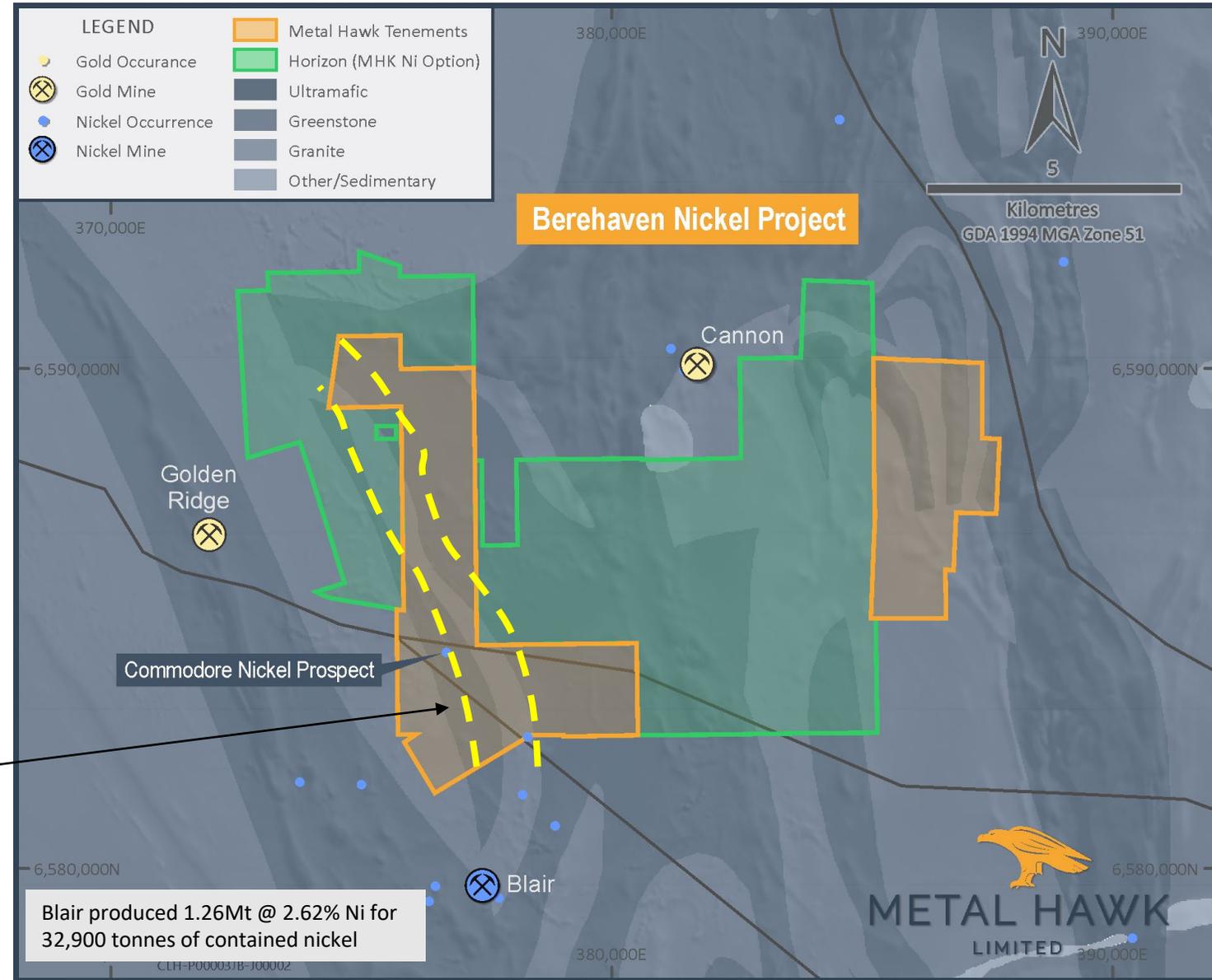
EASTERN GOLDFIELDS PROJECTS

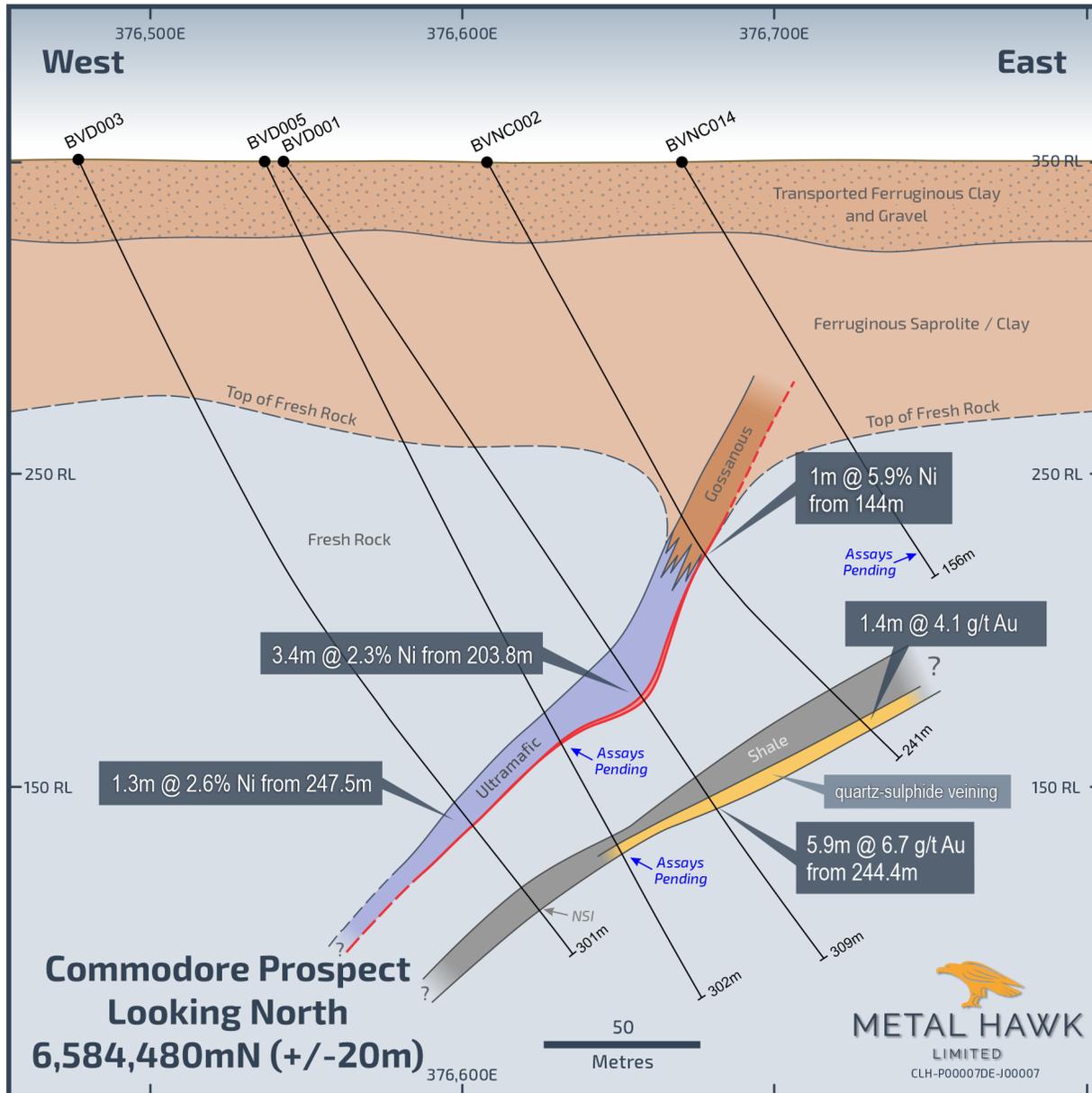


- ✓ Underexplored nickel and gold opportunities close to Kalgoorlie
- ✓ Active programs across 3 projects
- ✓ High-grade discoveries of nickel sulphide and gold at Berehaven
- ✓ Western Areas JV nickel exploration activity increasing with significant work programs at Kanowna East and Emu Lake

THE BEREHAVEN PROJECT

- Consolidated tenure (>90km²) 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)

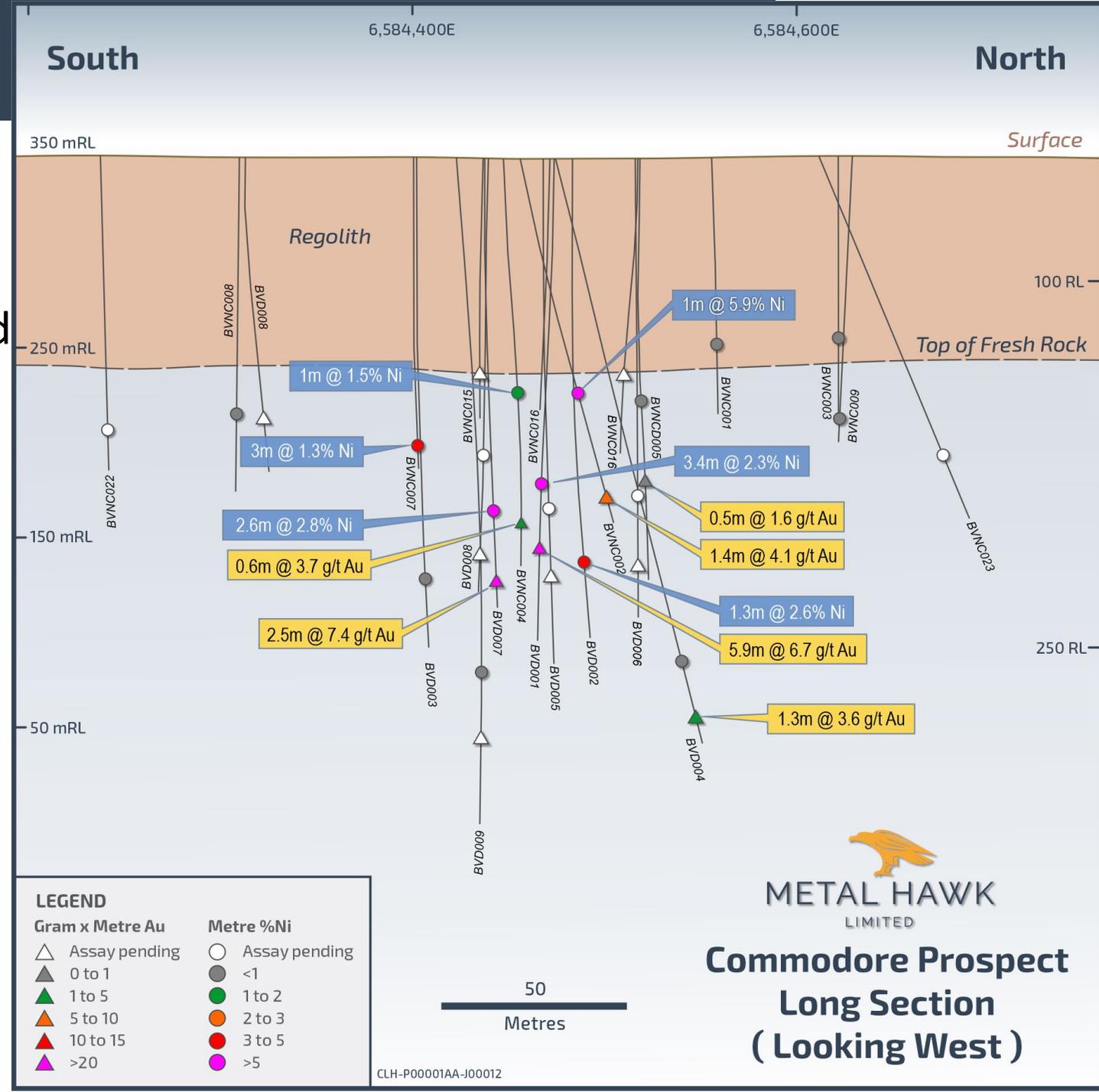
COMMODORE – Long Section

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

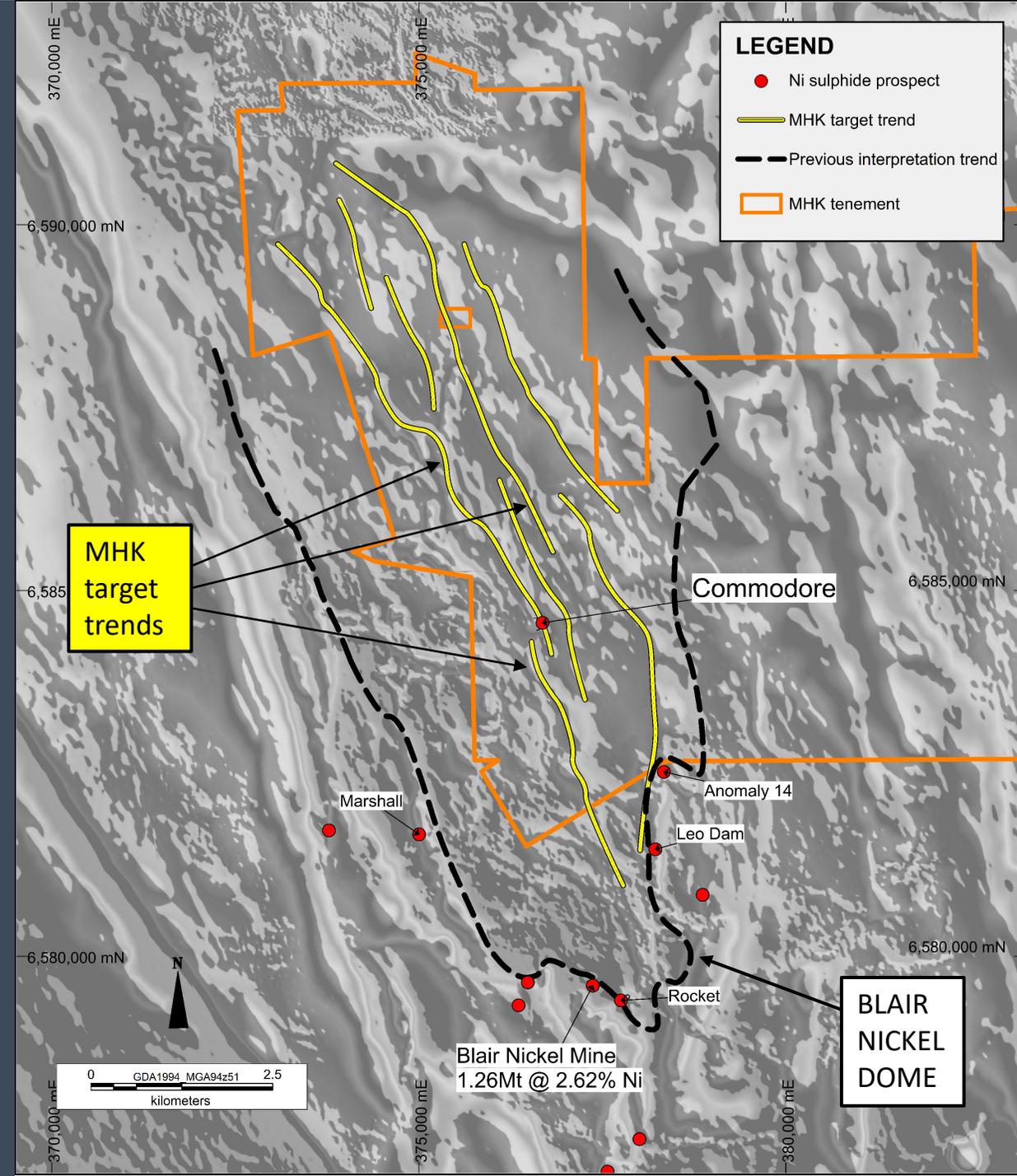
➤ Follow-up drilling to be planned following receipt final assays



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

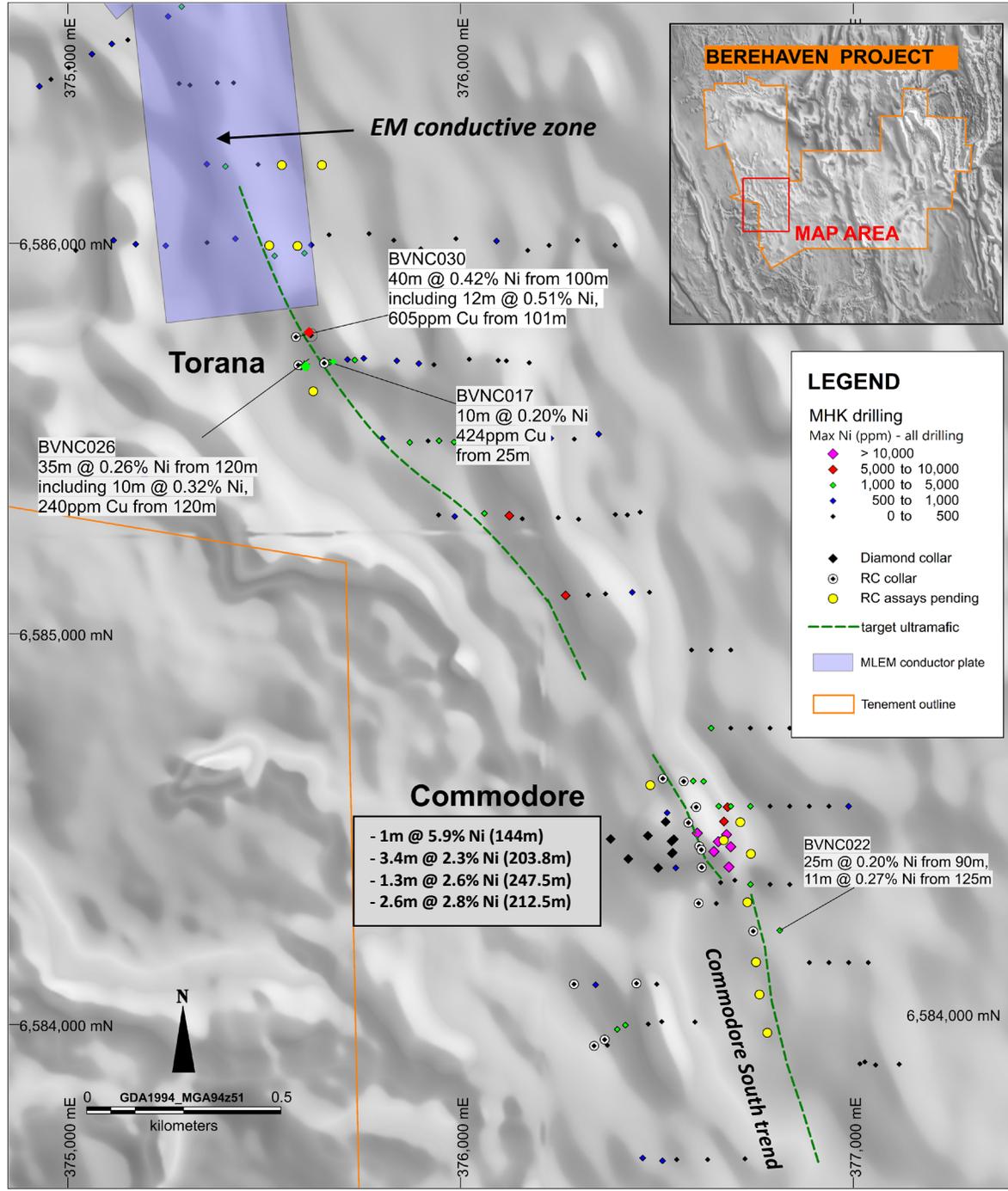
- **STRONG Ni-Cu-PGE GEOCHEMISTRY**
- **UNTESTED EM CONDUCTORS**

➤ 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

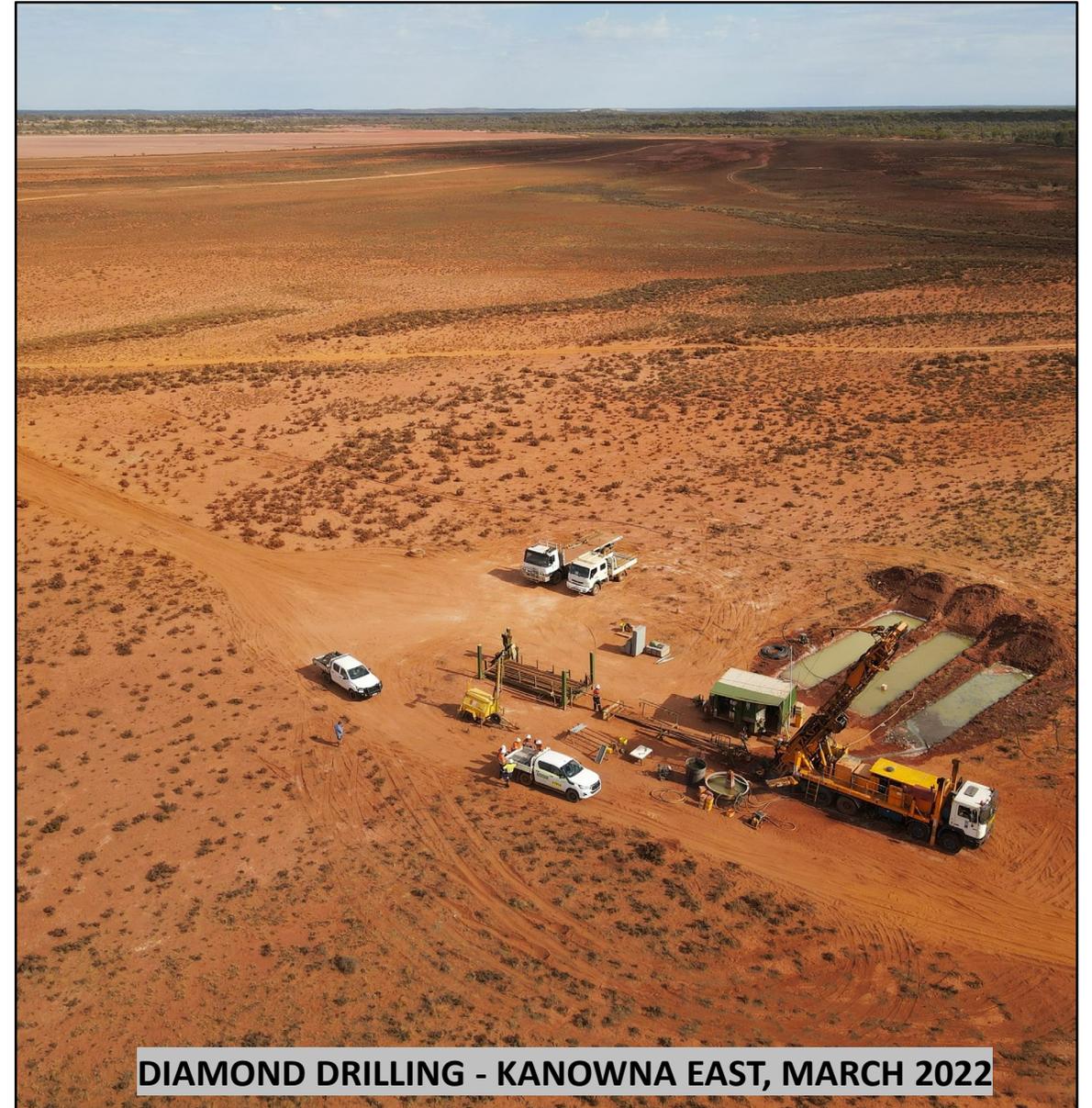
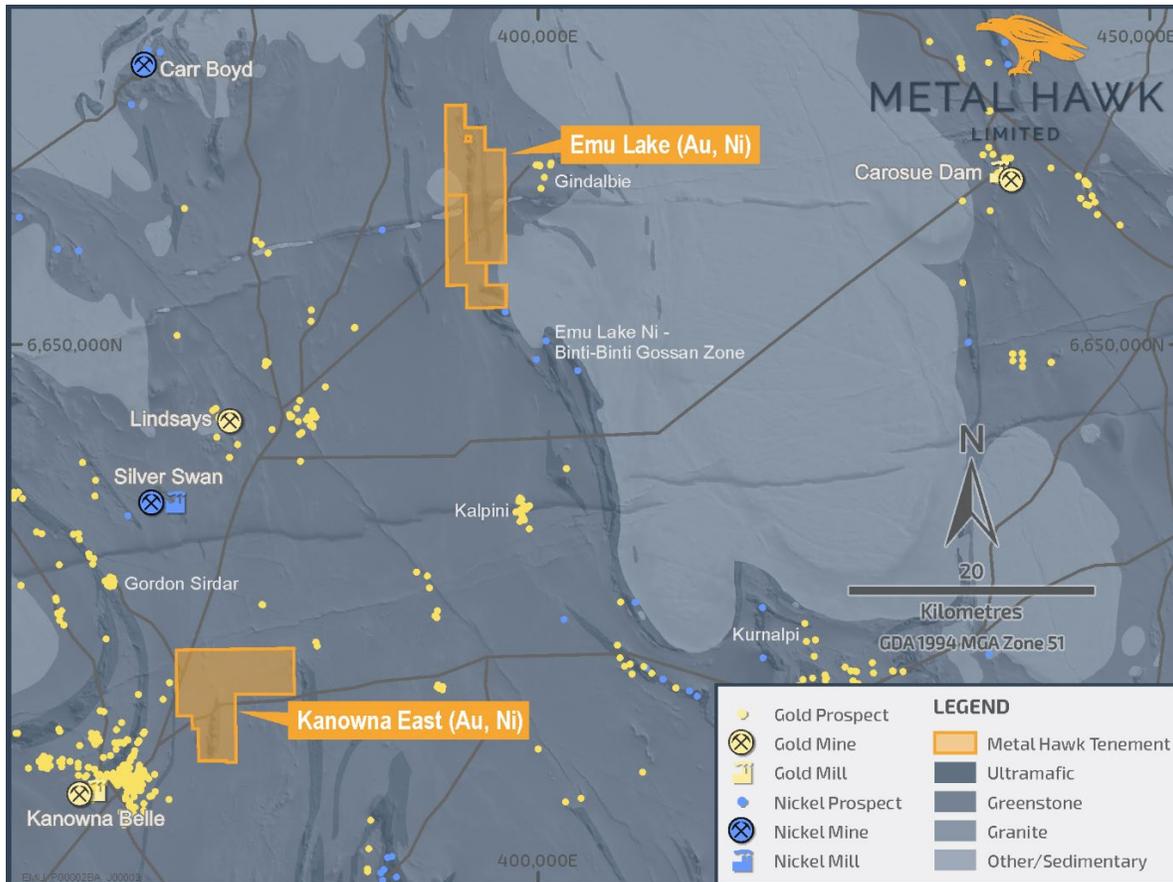
➤ RC drilling to further define ultramafic geology and bedrock-test EM targets



*Results reported MHK ASX announcement dated 1 June 2022

WESTERN AREAS JOINT VENTURE (WSA earning 75%)

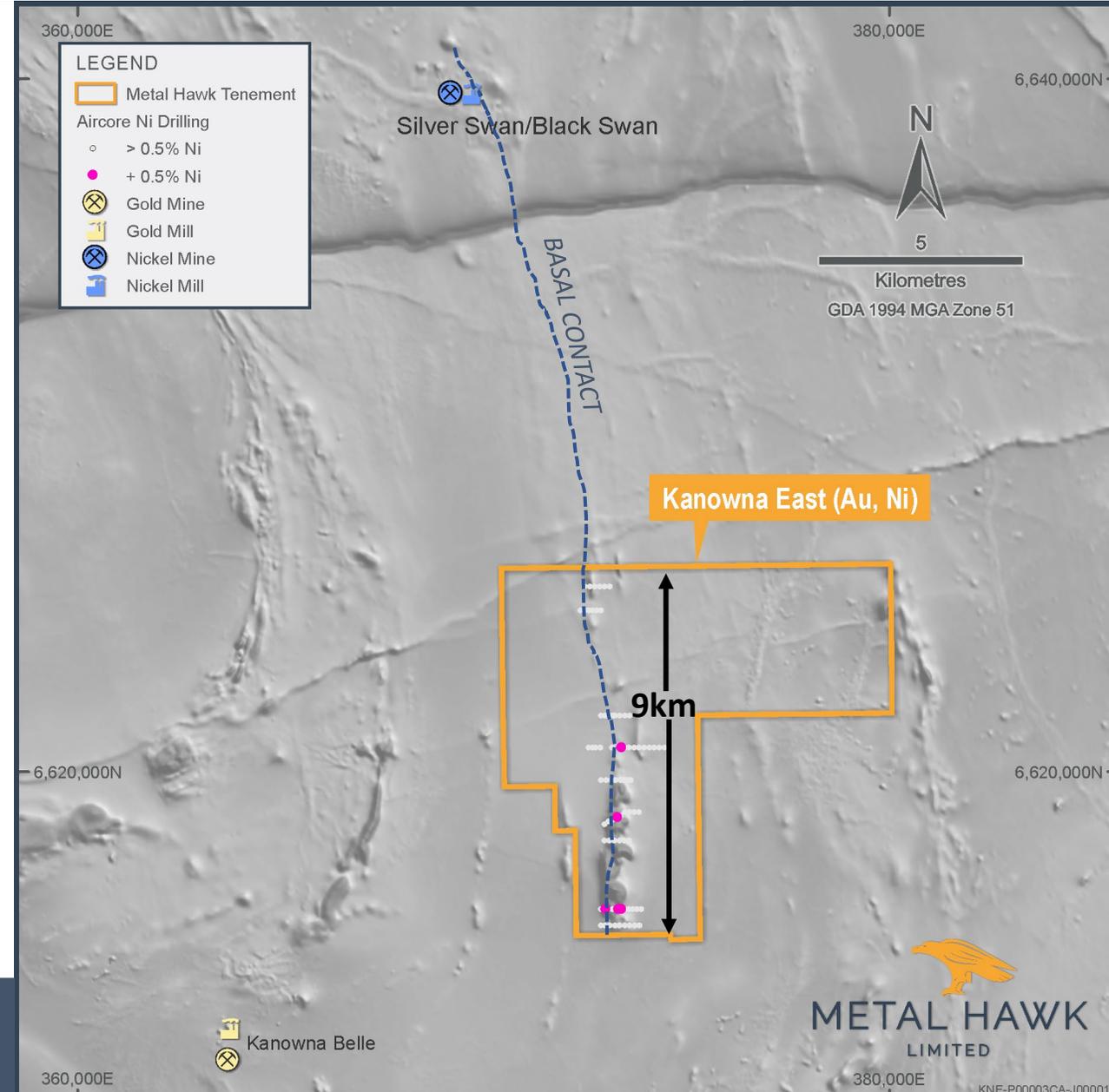
- \$7.0m spend across three projects
- MHK free carried (25%) to Decision-to-Mine
- Current focus on Goldfields Projects, Kanowna East and Emu Lake



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

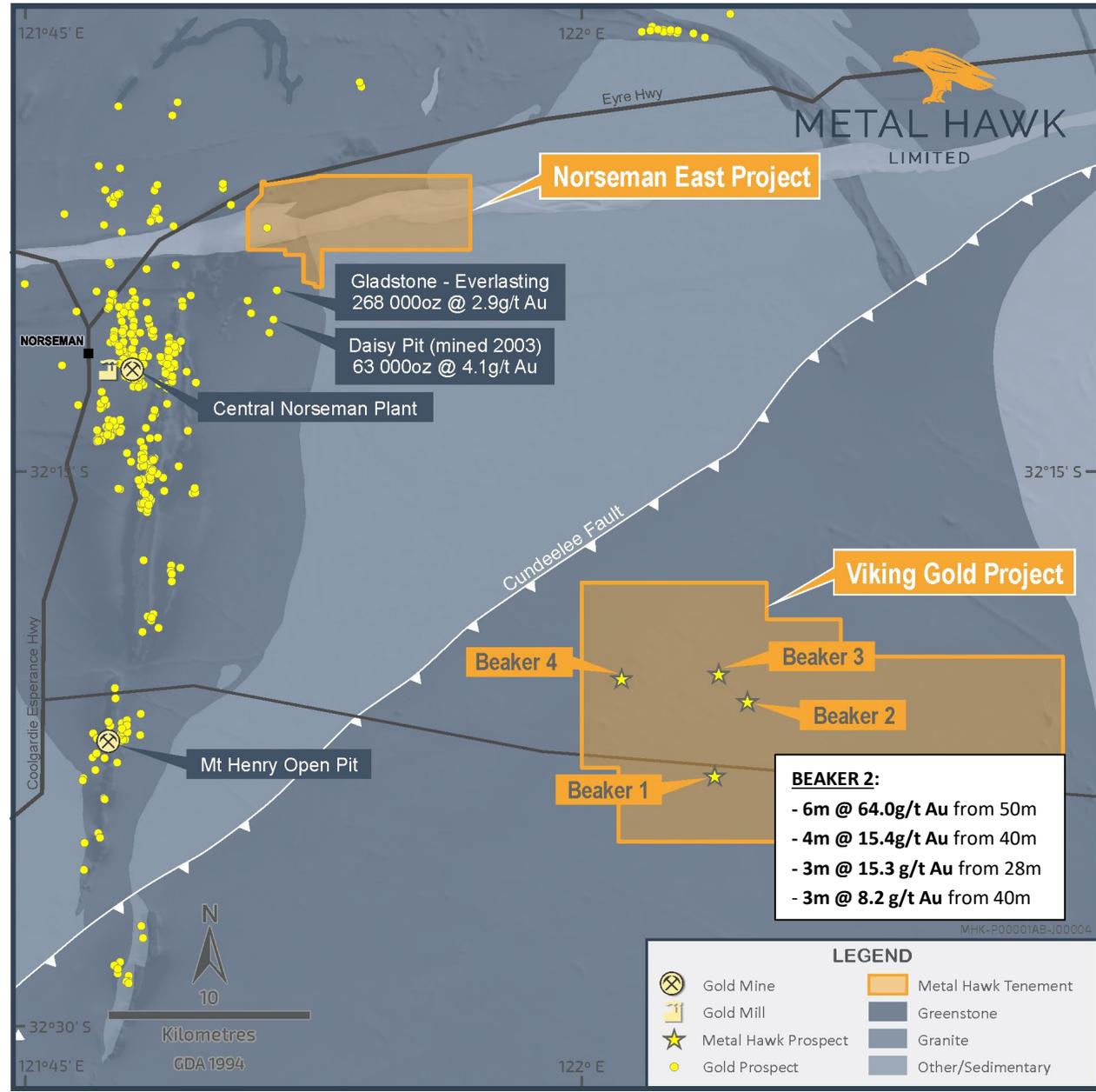


VIKING GOLD PROJECT

- 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



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www.metalhawk.com.au