



METAL HAWK  
LIMITED

**Paydirt Australian Nickel Conference  
Investor Presentation  
October 2022**

**ASX : MHK**



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

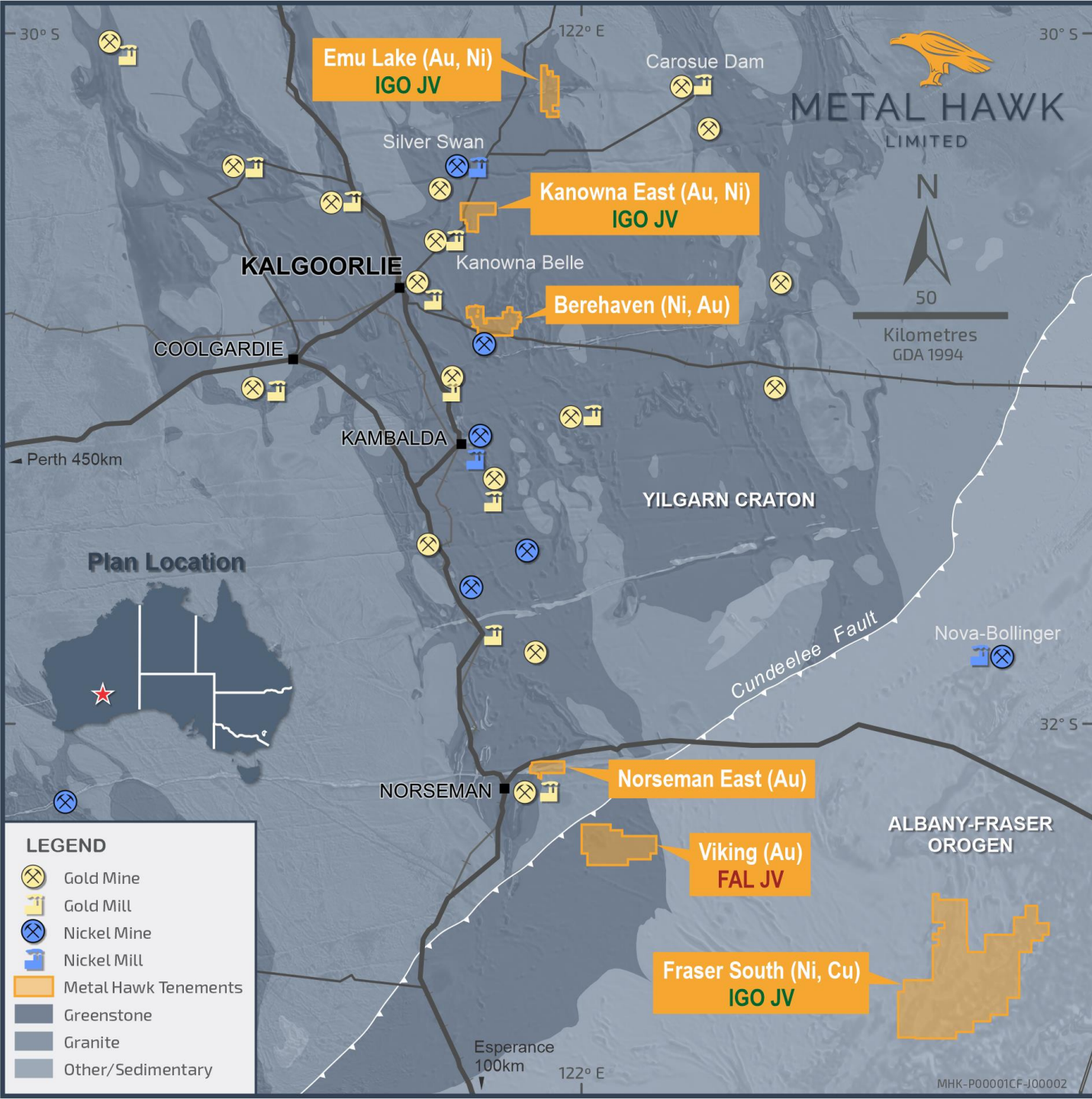


- Active exploration across multiple projects
- Strong pipeline of activity
- Recent high-grade nickel and gold discoveries



ASX : MHK





# NICKEL AND GOLD IN WESTERN AUSTRALIA

- Projects located in Goldfields and Albany-Fraser regions
- Discovery potential for nickel sulphide and high-grade gold
- Up to \$9.75 million JV expenditure committed – *IGO Limited (IGO) and Falcon Metals Limited (FAL)*

CAPITAL STRUCTURE	
MHK Shares on issue*	64,235,400
Options on issue**	20,675,000
Cash at bank	\$2.3m
Market Cap @ 18c (undiluted)	\$11.5m
Enterprise Value	\$9.2m

\* 6,570,000 MHK Shares subject to completion of placement announced 28 September 2022

\*\* Options with various exercise prices and expiry dates

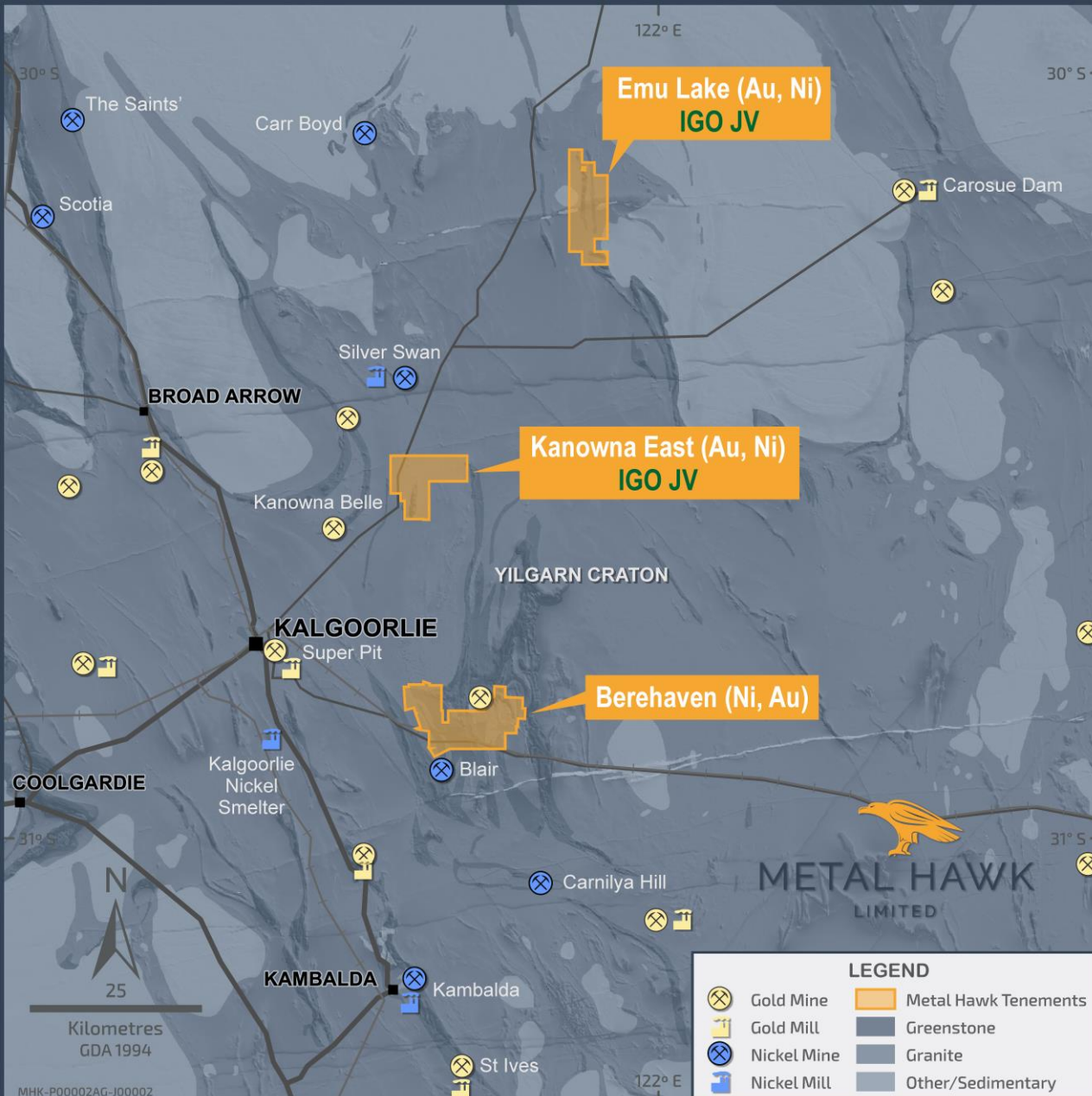
DIRECTORS AND MANAGEMENT	
Brett Lambert	Non-Executive Chairman Mining Engineer +30 years experience. Current chairman of MCR and STN
Will Belbin	Managing Director Exploration Geologist +20 years experience in WA nickel and gold Discovery track record
David Pennock	Executive Director Corporate Geologist, Business Development
Scott Glasson	— Chief Financial Officer
Chris Marshall	— Company Secretary

MAJOR SHAREHOLDERS	
IGO Limited	5.4%
Lotaka Pty Ltd	4.9%
D Pennock*	4.5%
Newexco Group*	4.0%
D Van der Walt	4.0%
W Belbin	3.7%
S Glasson*	3.5%
GKMI Pty Ltd	3.3%
Pennock Pty Ltd	3.1%
Patina Resources Pty Ltd*	2.7%
<b>Top 20</b>	<b>&gt;50%</b>

\* and related parties

KEY CONSULTANTS	
Newexco Exploration Pty Ltd	

# EASTERN GOLDFIELDS PROJECTS

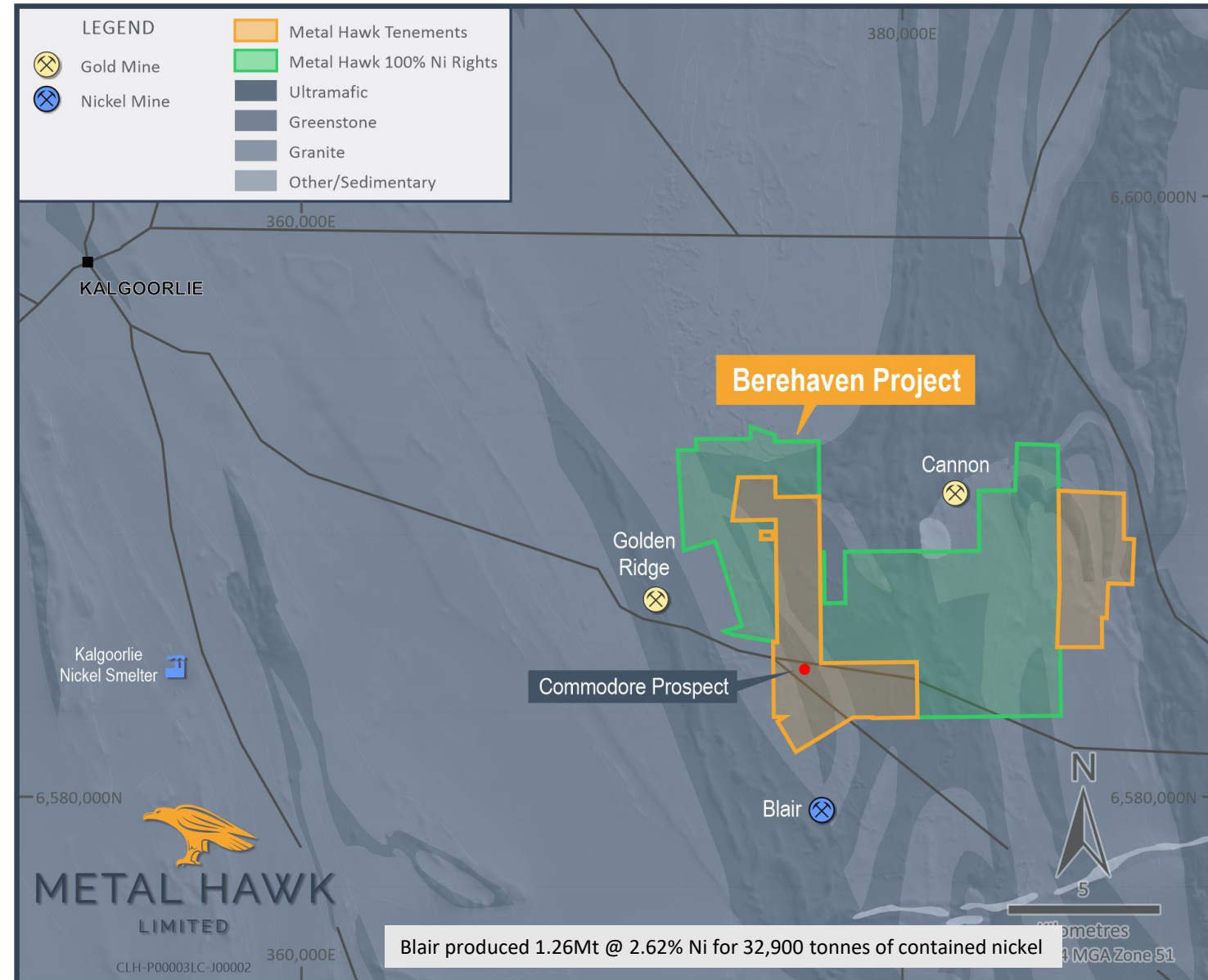


- ✓ Underexplored nickel and gold opportunities close to Kalgoorlie
- ✓ Active programs across 3 projects
- ✓ High-grade discoveries of nickel sulphide and gold at Berehaven
- ✓ IGO funding significant exploration programs at Kanowna East and Emu Lake



# THE BEREHAVEN PROJECT

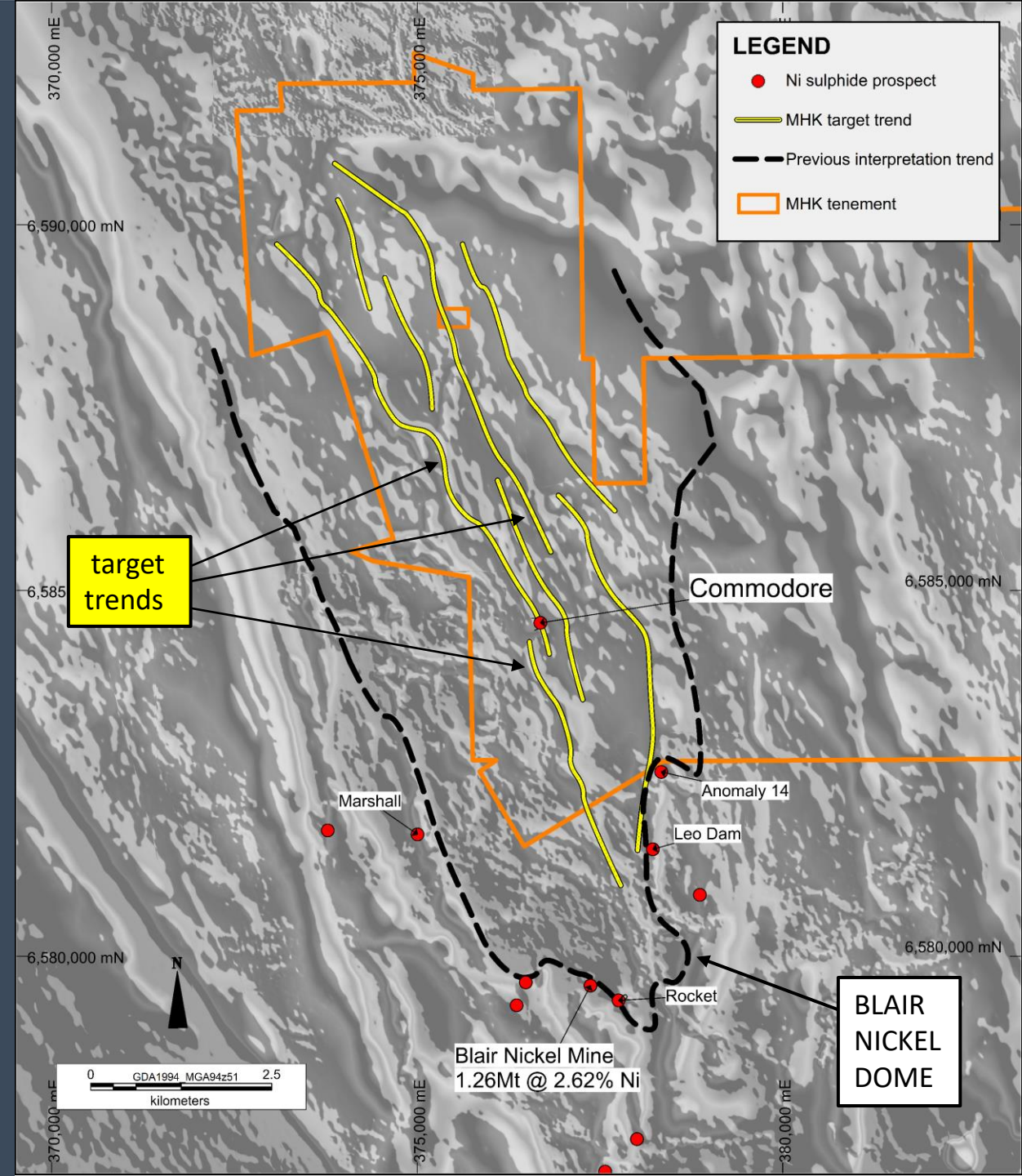
- Consolidated tenure (>90km<sup>2</sup>) north of Blair Nickel Mine
- 10km strike potential of untested fertile ultramafic rocks
- Nickel sulphide discovery at Commodore validates geology model and project potential
  - 1m @ 5.9% Ni from 144m
  - 3.4m @ 2.3% Ni from 203.8m
  - 2.6m @ 2.8% Ni from 212.6m



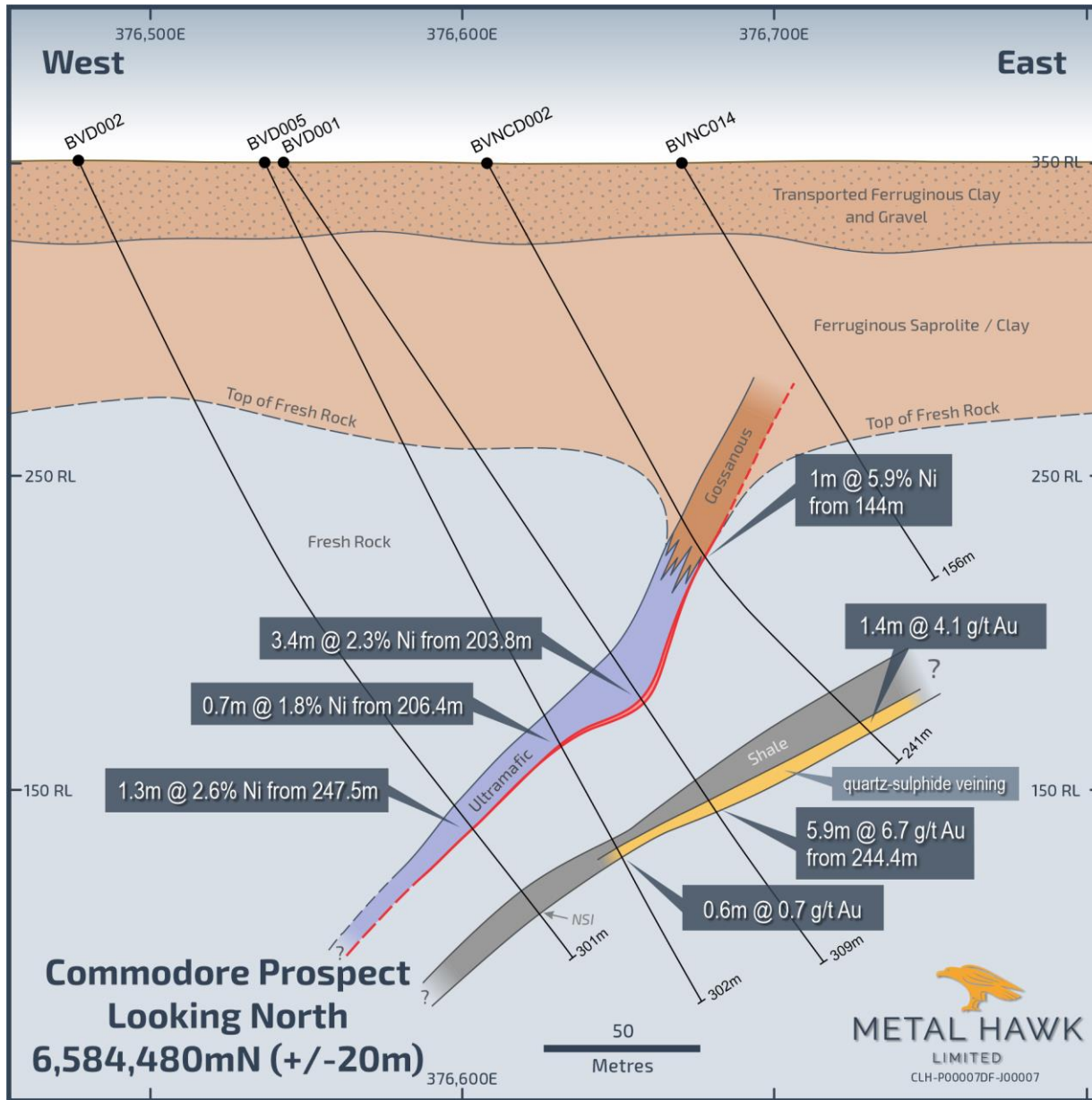
# THE BEREHAVEN PROJECT

## - *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







## HIGH GRADE NICKEL AND GOLD

- Nickel sulphide discovered in second RC hole at Commodore (September 21)

**BVNC002 – 1m @ 5.9% Ni**

- Maiden diamond hole intersects nickel sulphide and high-grade gold (Feb 22)

**BVD001 - 3.4m @ 2.3% Ni and**

**- 5.9m @ 6.7g/t Au**

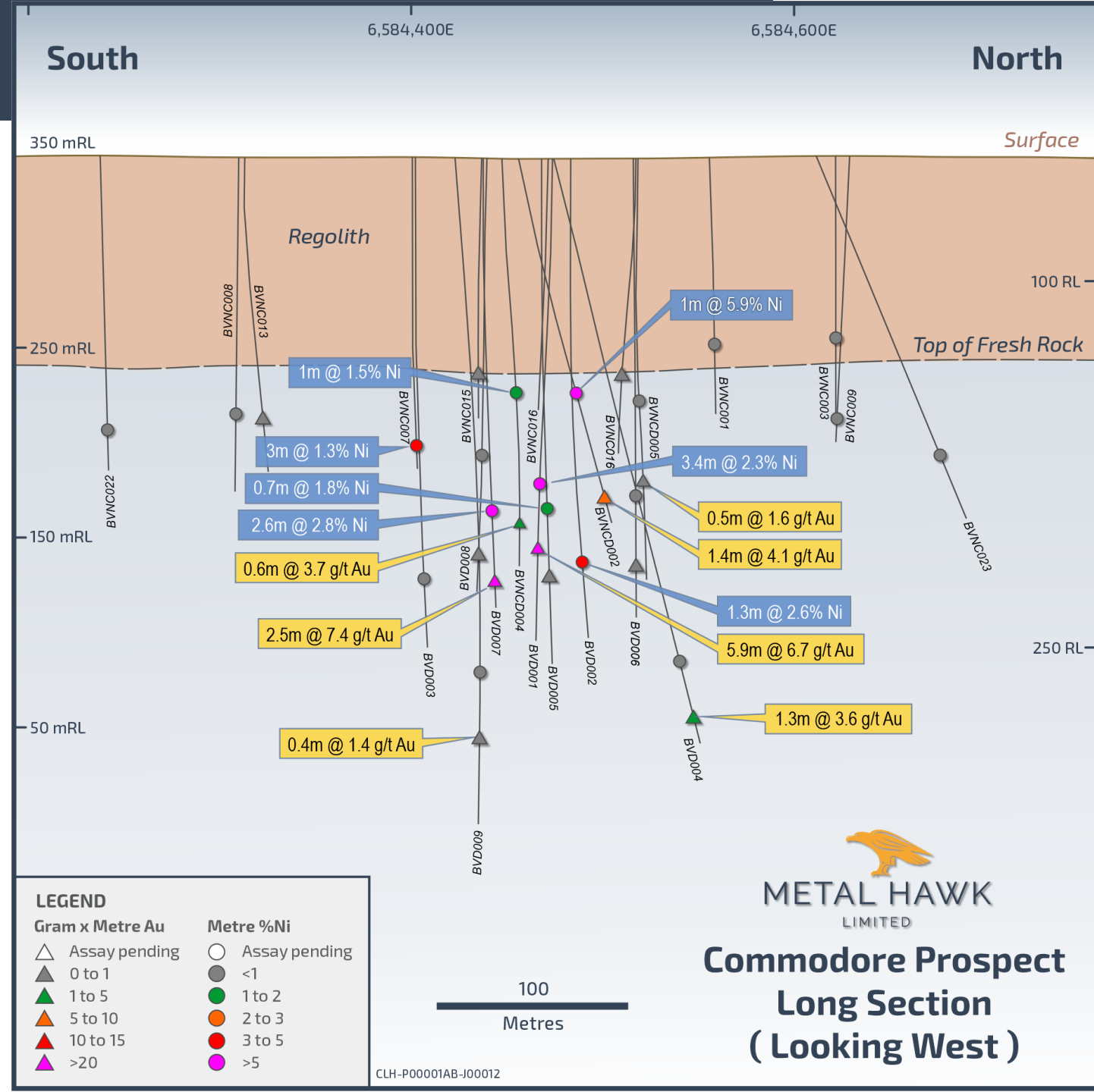
***Including 0.5m @ 22g/t Au***

# COMMODORE – Long Section

## DIAMOND DRILLING RESULTS - CONTINUITY OF GOLD ZONE

➤ Majority of diamond holes drilled intersected significant gold mineralisation:

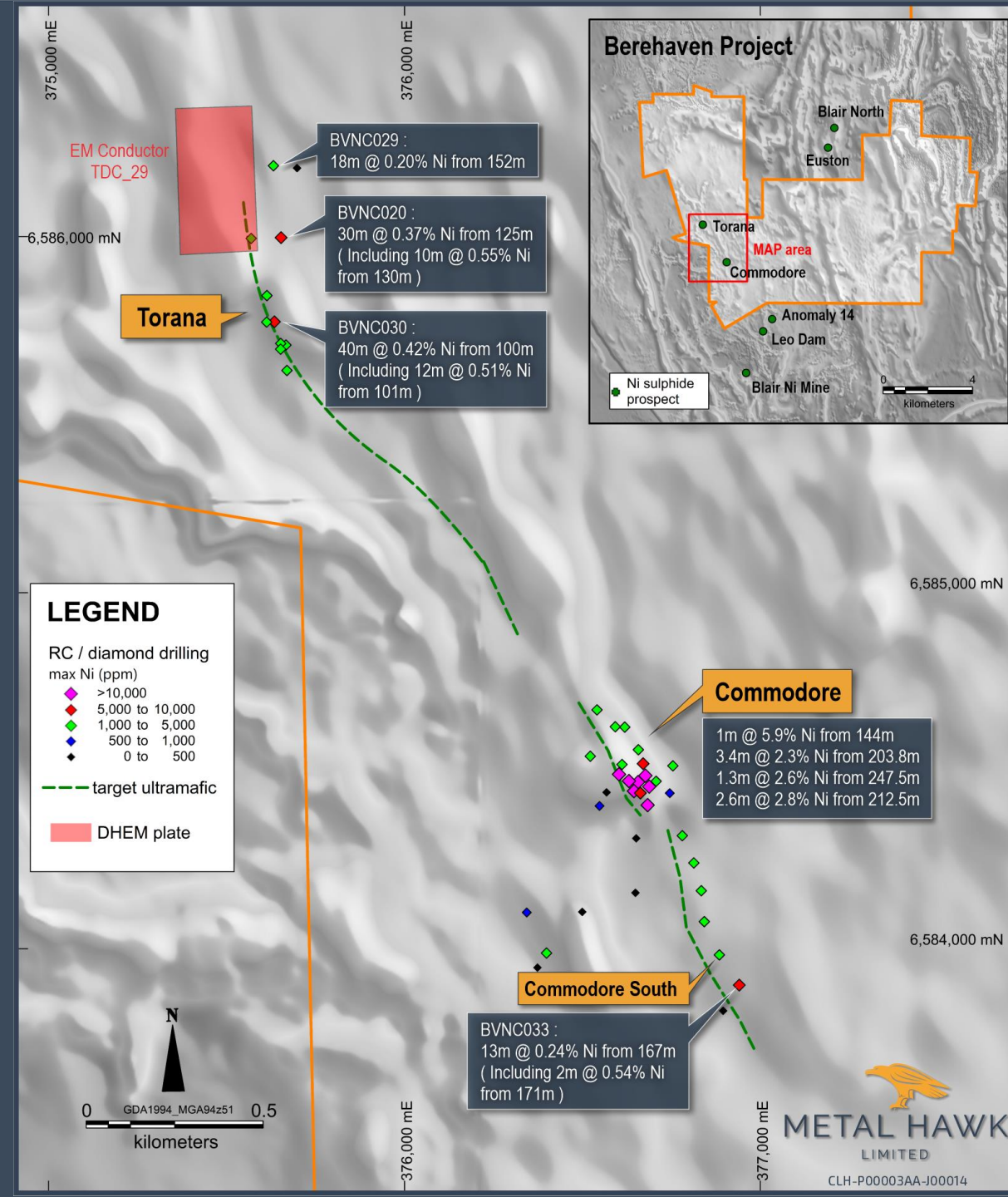
<b>BVD001</b>	- 5.9m @ 6.7g/t Au
<b>BVD007</b>	- 2.5m @ 7.4g/t Au
<b>BVNCD002</b>	- 1.4m @ 4.1g/t Au
<b>BVNCD004</b>	- 0.6m @ 3.7g/t Au
<b>BVNCD005</b>	- 0.5m @ 1.6g/t Au





# ADVANCED NICKEL SULPHIDE TARGETS

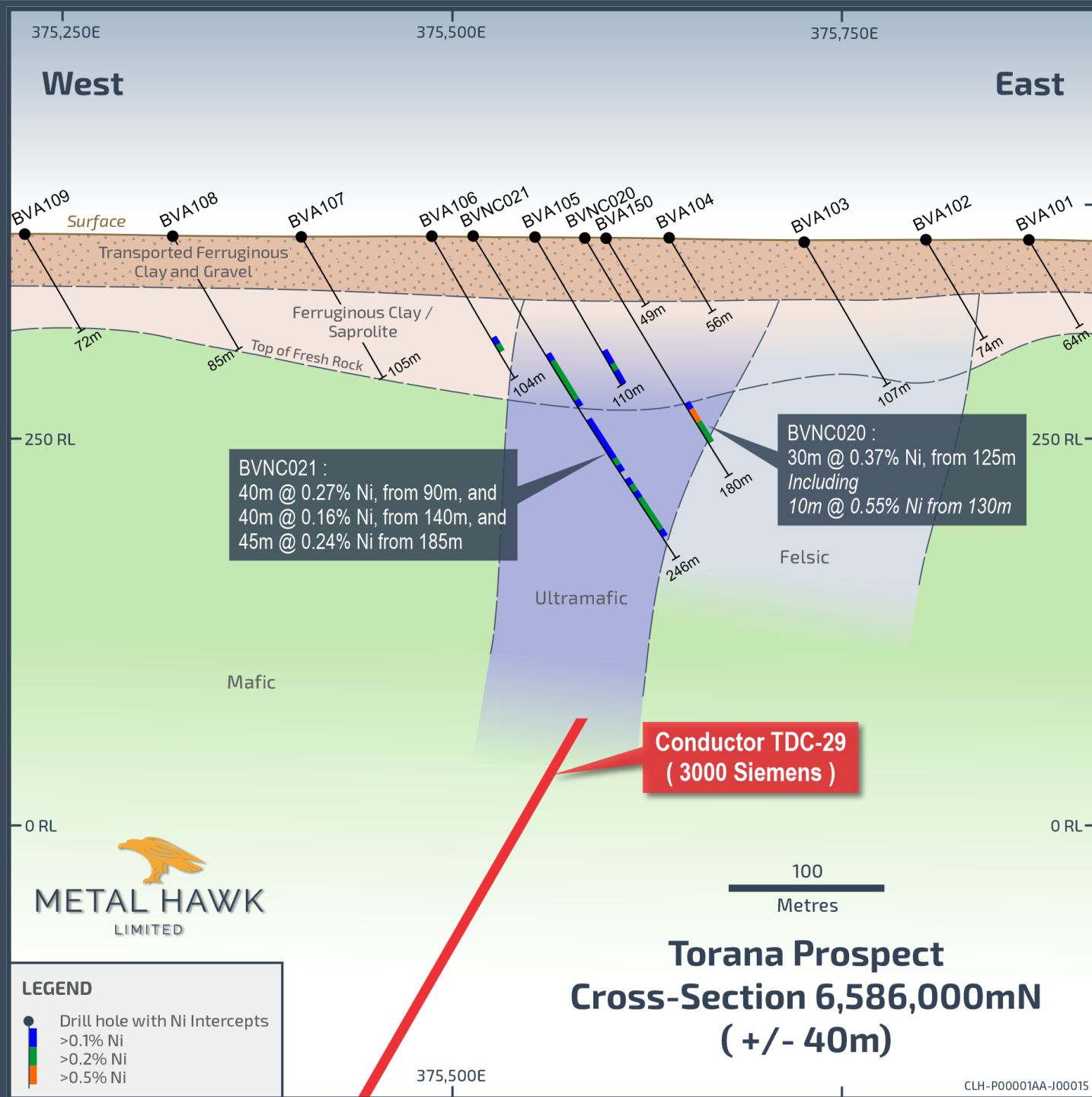
- Drilling confirms extension of fertile Commodore Ultramafic
- RC drilling intersects thick zones of ultramafic at Torana (1.5km north of Commodore)
- Zones of disseminated nickel sulphide drilled at Torana and Commodore South
- New DHEM conductor at Torana



# TORANA

## NEW DHEM TARGET

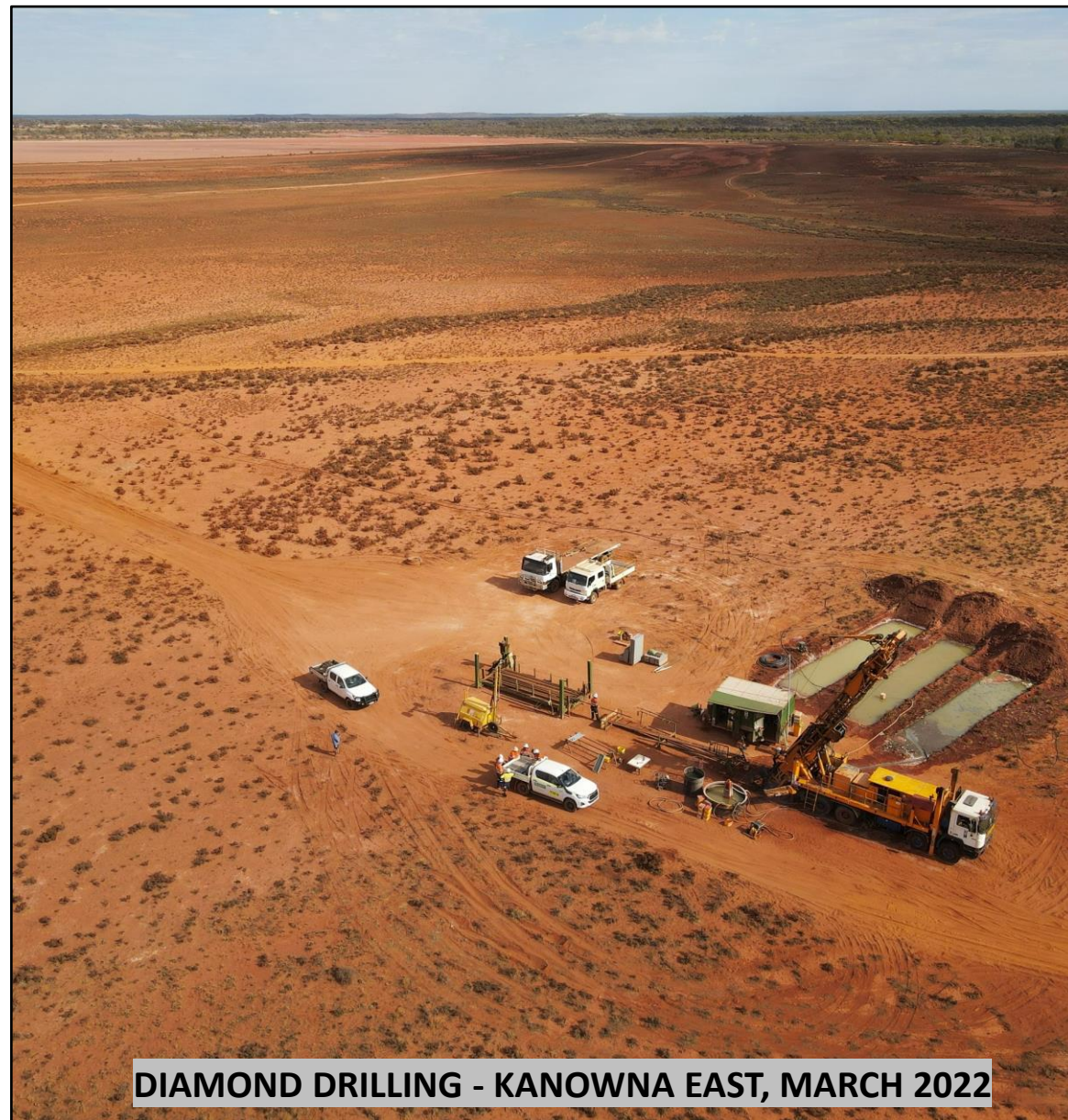
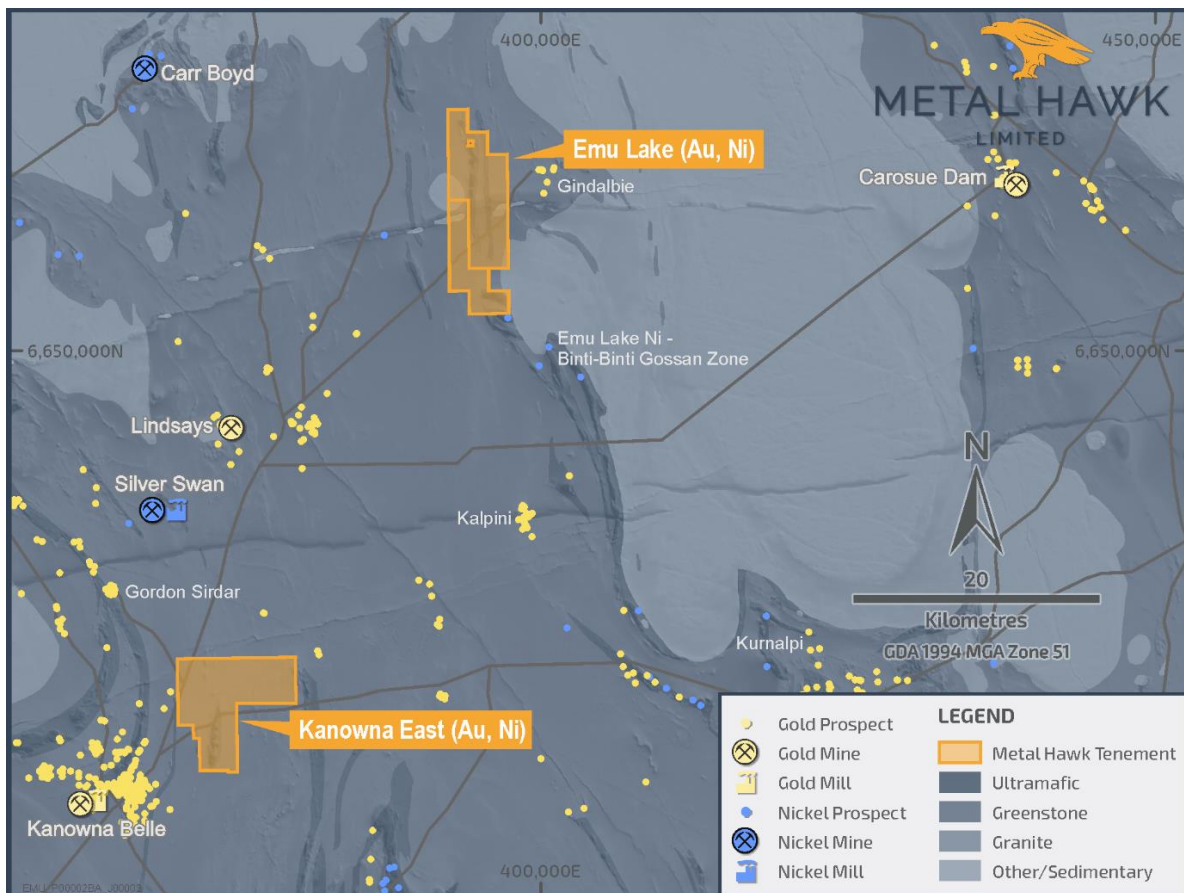
- Late-time off-hole DHEM plate identified
- 200m down-dip from zone of disseminated nickel sulphide, open along strike
- Planning for diamond drilling underway





# IGO Limited Joint Venture (IGO 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

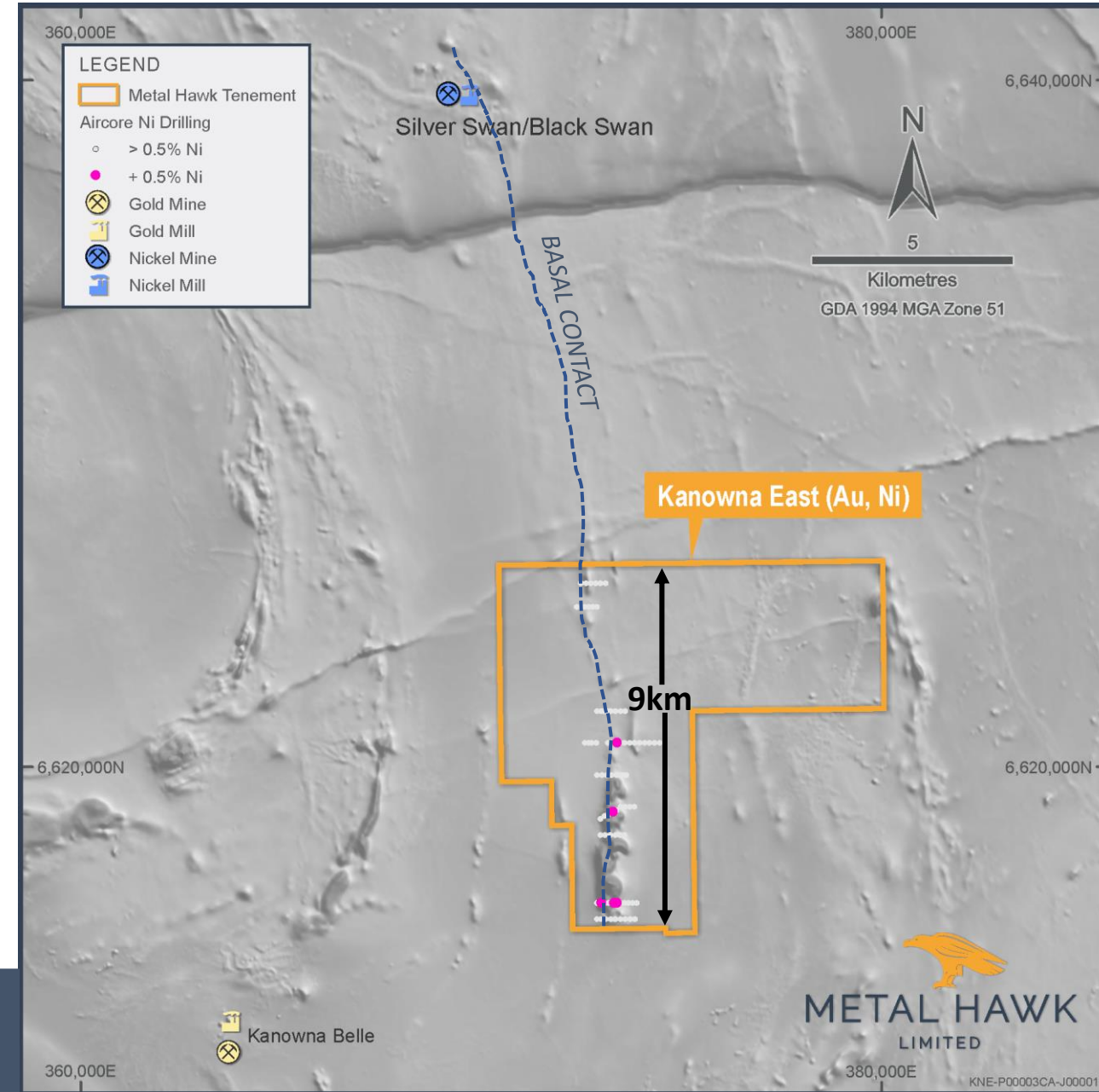




## UNTESTED FERTILE ULTRAMAFICS

- Targeting Kambalda-style komatiite-hosted massive nickel sulphides
- 12km south and along strike of the world-class Silver Swan deposit
- Maiden diamond drillhole intersects high-MgO ultramafic unit with visible nickel sulphides over >200m thickness

**TARGETING HIGH GRADE MASSIVE SULPHIDE**



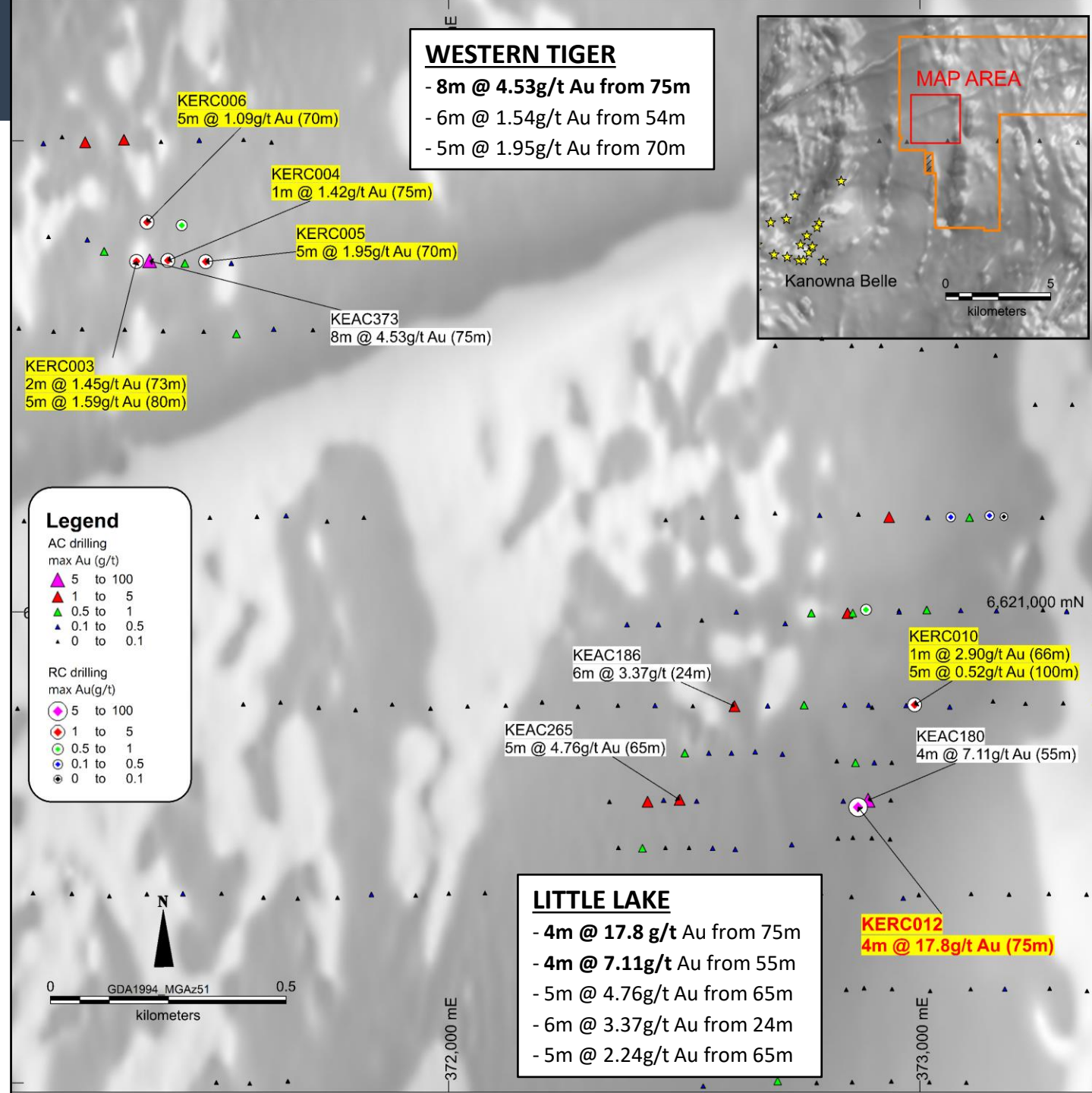


# Kanowna East – Gold (MHK 100%)

## GOLD TARGETS IDENTIFIED

- Underexplored gold opportunity < 8km from Kanowna Belle
- Broad zones of gold mineralisation at the Little Lake and Western Tiger prospects
- High grade gold intersected from maiden RC drilling:
  - 4m @ 17.8g/t Au from 75m
  - Including 1m @ 42.7g/t Au***

***No drilling since Commodore Ni discovery***

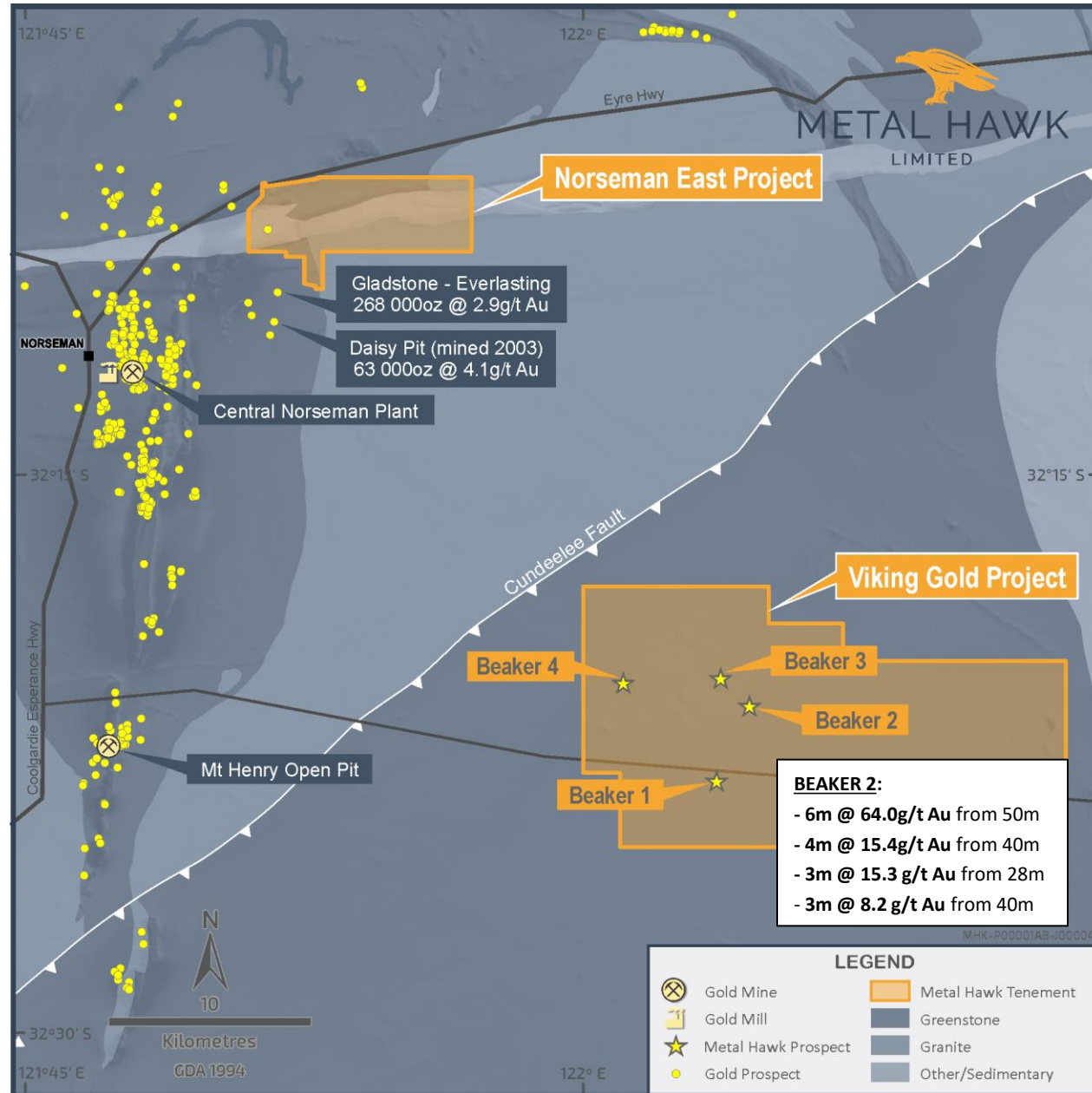


## VIKING GOLD PROJECT

- Large gold system discovered in 2011
- Falcon to fund aggressive exploration and may earn a 70% interest by spending \$2.75m over 4.5 years
- RC drilling underway

## NORSEMAN EAST PROJECT

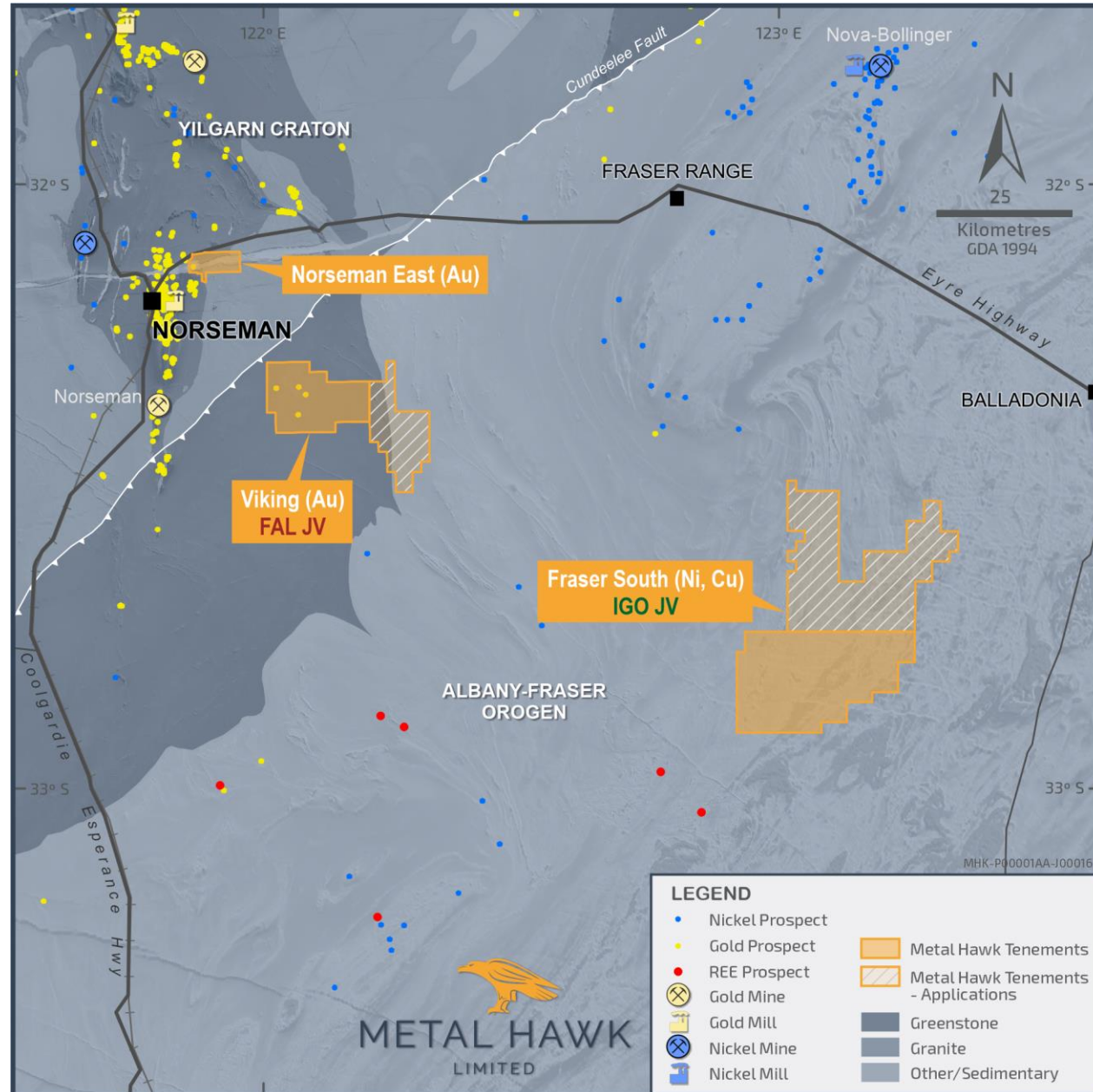
- Underexplored tenure, potential for high grade gold and PGE mineralisation





# Fraser South Project (Ni-Cu, REE) – IGO JV

- Significant belt-scale opportunity with consolidated tenure (> 980km<sup>2</sup>)
- Structural extension of Albany-Fraser Belt
- Targeting Ni-Cu sulphides under cover
- Additional potential for clay-hosted REE
- MHK 75% interest free-carried to DTM
- Heritage Agreement and survey complete
- Extensive AC drilling planned Q4 - 22



# INVESTMENT SUMMARY



## LEVERAGED TO EXPLORATION SUCCESS

- ✓ Underexplored Nickel and Gold projects in WA
- ✓ Recent high-grade discoveries of nickel and gold
- ✓ Strong pipeline of activity across multiple projects
- ✓ Substantial Earn-In and JV agreements (IGO and FAL)
- ✓ Tightly held with ~64m shares on issue
- ✓ \$11.5m market cap, \$2.3m cash at bank





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