



METAL HAWK

LIMITED

INVESTOR PRESENTATION

***EARLY-STAGE DISCOVERY OPPORTUNITIES
IN WESTERN AUSTRALIA***

August 2023

ASX : MHK

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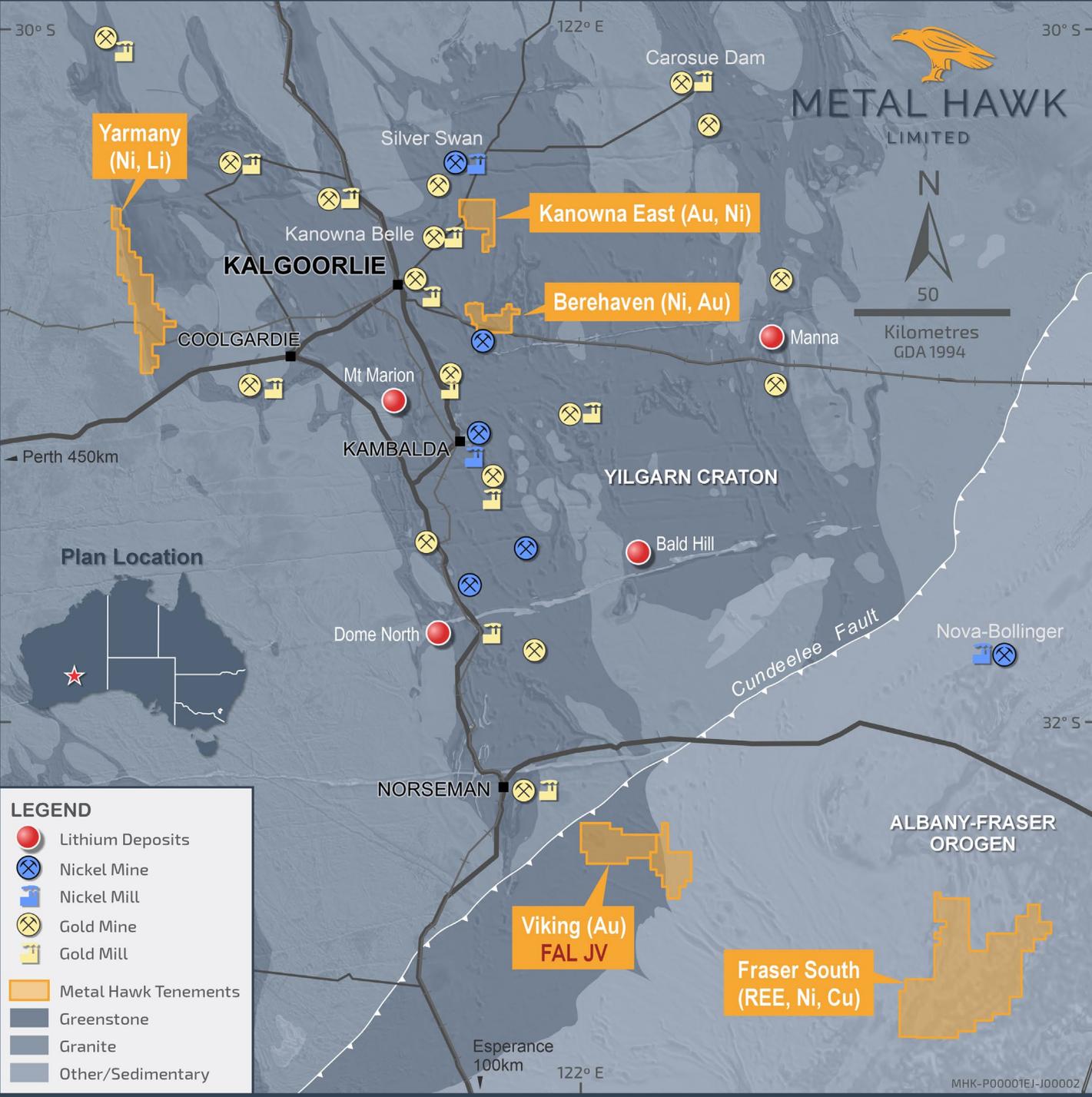
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CRITICAL METALS FOCUS IN WA

- Metal Hawk is a dedicated explorer focused on discoveries of critical metals in Western Australia
- Recent exploration success with discoveries of high-grade Nickel and REE
- Strong pipeline of activity and news flow

CAPITAL STRUCTURE	
MHK Shares on issue*	79,225,557
Options on issue*	27,725,000
Cash at bank	\$1.8m
Market Cap @ 13c (undiluted)	~\$10.3m
Enterprise Value	\$8.5m

*Options with various exercise prices and expiry dates

DIRECTORS AND MANAGEMENT	
Brett Lambert	Non-Executive Chairman
Will Belbin	Managing Director
David Pennock	Executive Director
Mike Edwards	Non-Executive Director

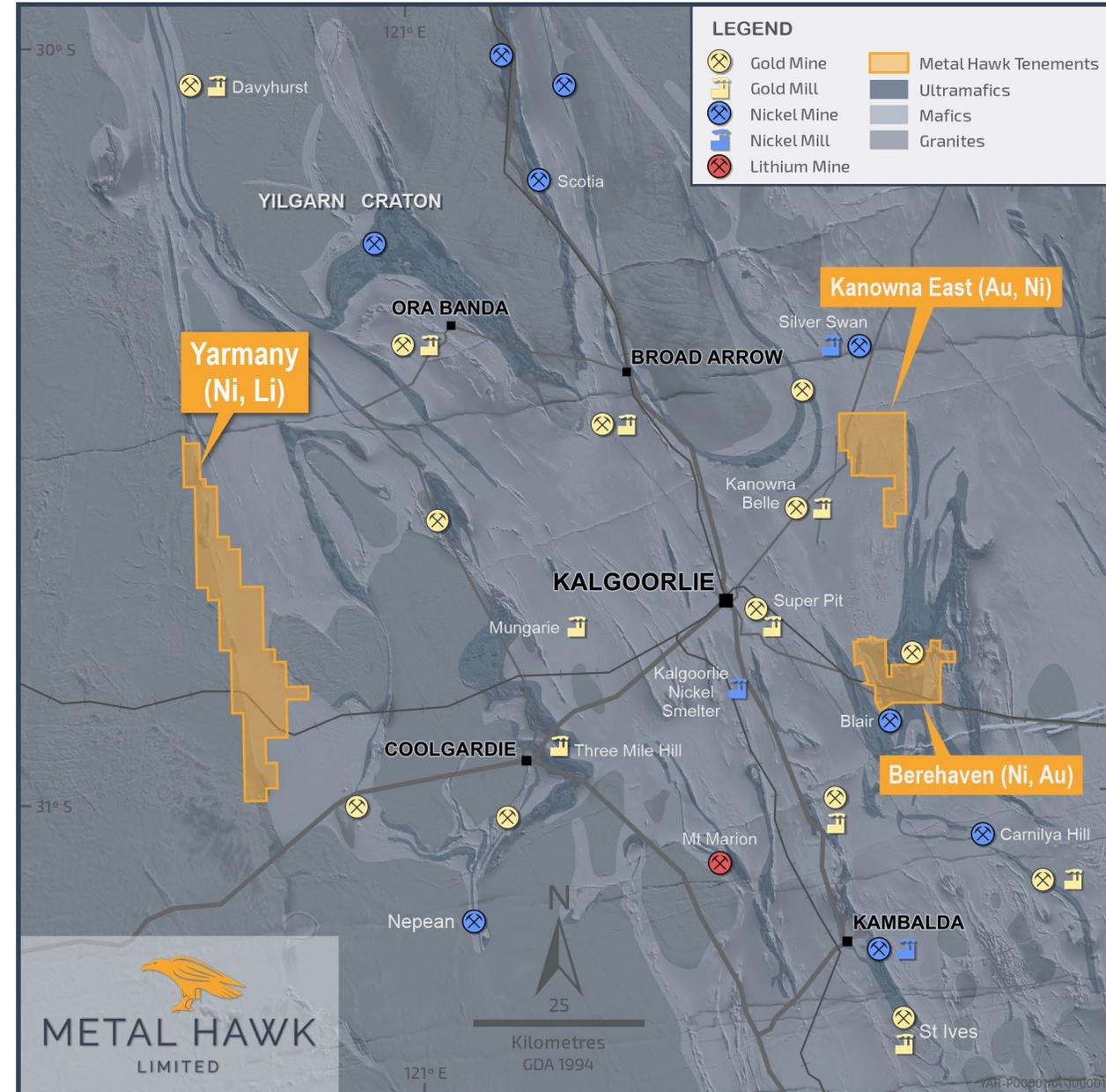
MAJOR SHAREHOLDERS	
IGO Limited	6.9%
Lotaka Pty Ltd	4.8%
GKMI Pty Ltd	4.8%
D Van der Walt	4.4%
N Danda	4.1%
D Pennock*	3.9%
Newexco Group*	3.7%
W Belbin	3.0%
S Glasson*	2.7%
Pennock Pty Ltd	2.5%
Top 10	41%
Top 20	55%

* and related parties

KEY CONSULTANTS
Newexco Exploration Pty Ltd

THE YARMANY PROJECT ACQUISITION

- Option and Earn-In deal with gold developer Horizon Minerals Limited (ASX: HRZ)
- \$400k Option fee (cash & shares)
- MHK to spend A\$1m within 2 years to earn 80%*
- Yarmany is a largely unexplored belt-scale lithium and nickel sulphide project which complements MHK's nickel focused Goldfields portfolio
- Excellent access and secure tenure



*Following the 2-year Option period, if MHK elects to exercise Option, HRZ may elect to receive \$1,000,000 worth of MHK shares or retain a free-carried 20% interest

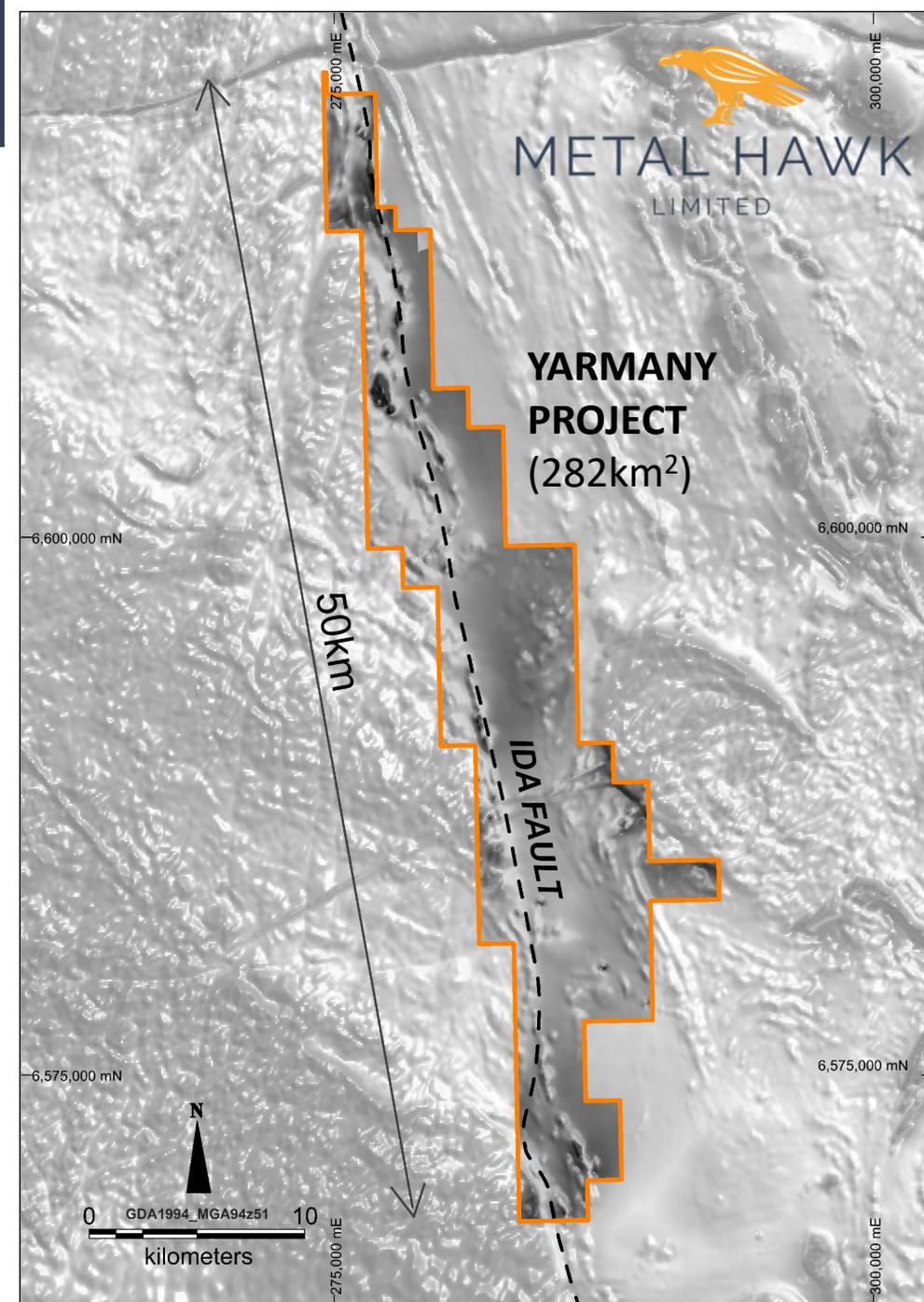
THE YARMANY PROJECT

LITHIUM AND NICKEL DISCOVERY POTENTIAL

- Ultramafic belt under shallow cover along major regional structure with 50km of strike potential
- Virtually unexplored for Lithium with only limited superficial exploration carried out to date
- No significant nickel sulphide exploration since 1970s
- Limited historical drilling has intersected thick high-MgO ultramafic rocks and thick pegmatites*
- **No electromagnetic (EM) geophysical surveys carried out**

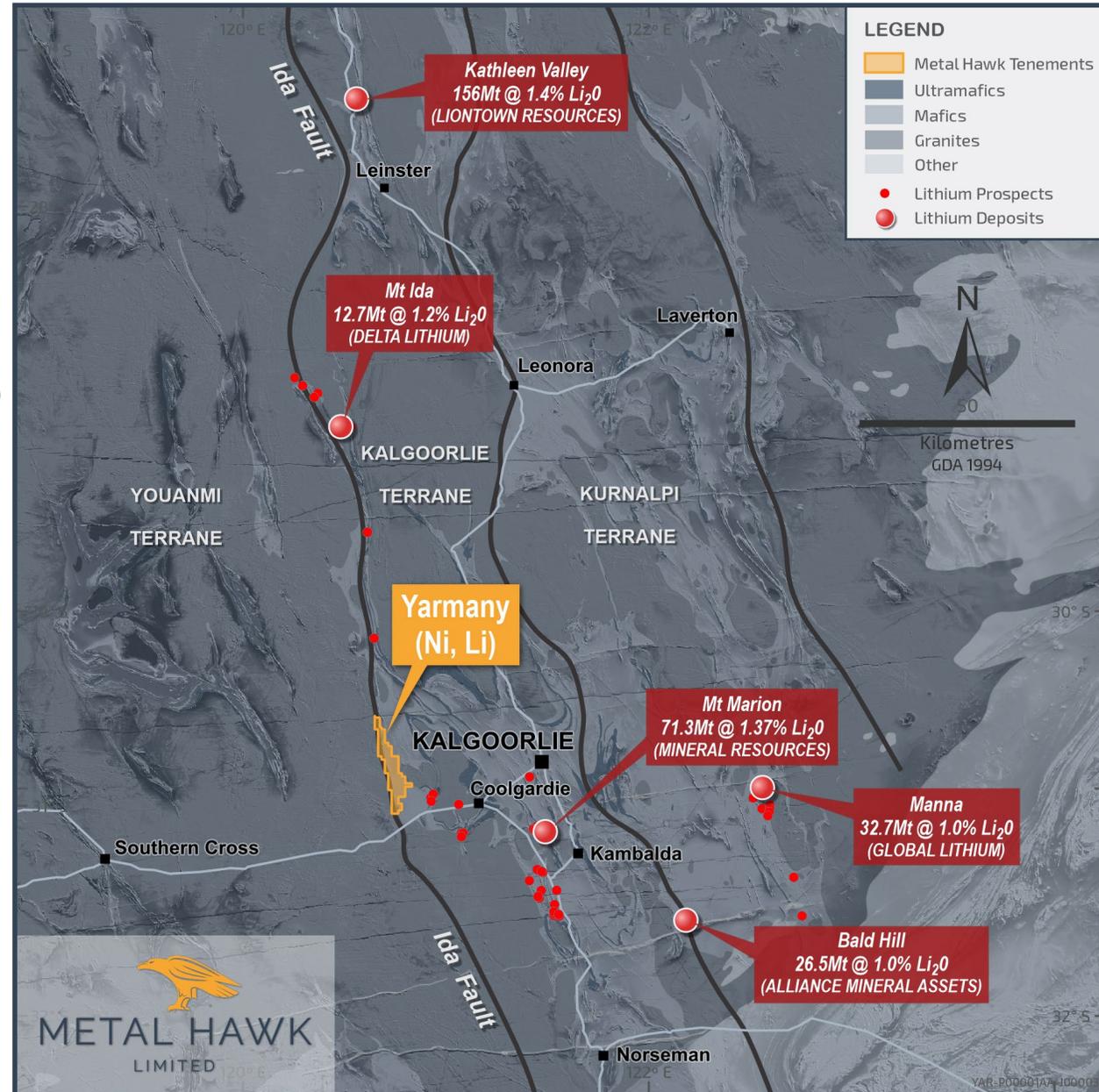
***Cautionary Note**

Pegmatite occurrences were identified by previous explorers and some locations have been field checked and verified by the Company. The presence of pegmatites does not equate to LCT (lithium-cesium-tantalum) mineralisation. No mineral observations or assays have been reported under the JORC code 2012. The Company has plans to carry out extensive sampling and assaying of pegmatites.



THE YARMANY PROJECT – UNTESTED LITHIUM POTENTIAL

- **Yarmany is positioned along the Ida Fault in the Kalgoorlie Terrane which hosts the most significant Lithium deposits in the Goldfields**
- Numerous Lithium prospects and deposits located proximal to the Ida Fault north of Yarmany;
 - Kathleen Valley (Liontown Resources) – 156Mt @ 1.4% Li ⁽¹⁾
 - Mt Ida (Delta Lithium) - 12.7Mt @ 1.2% Li ⁽²⁾
- Recent Lithium discoveries in the region:
 - eg. Kangaroo Hills, Widgiemooltha, Mt Ida
- Majority of known WA goldfields Li deposits are in mature brownfields project settings :
 - eg. Nepean (Ni), Mt Ida (Au), Kambalda (Ni, Au)
- Demand is driving regional WA lithium exploration and new greenfields discoveries are brewing

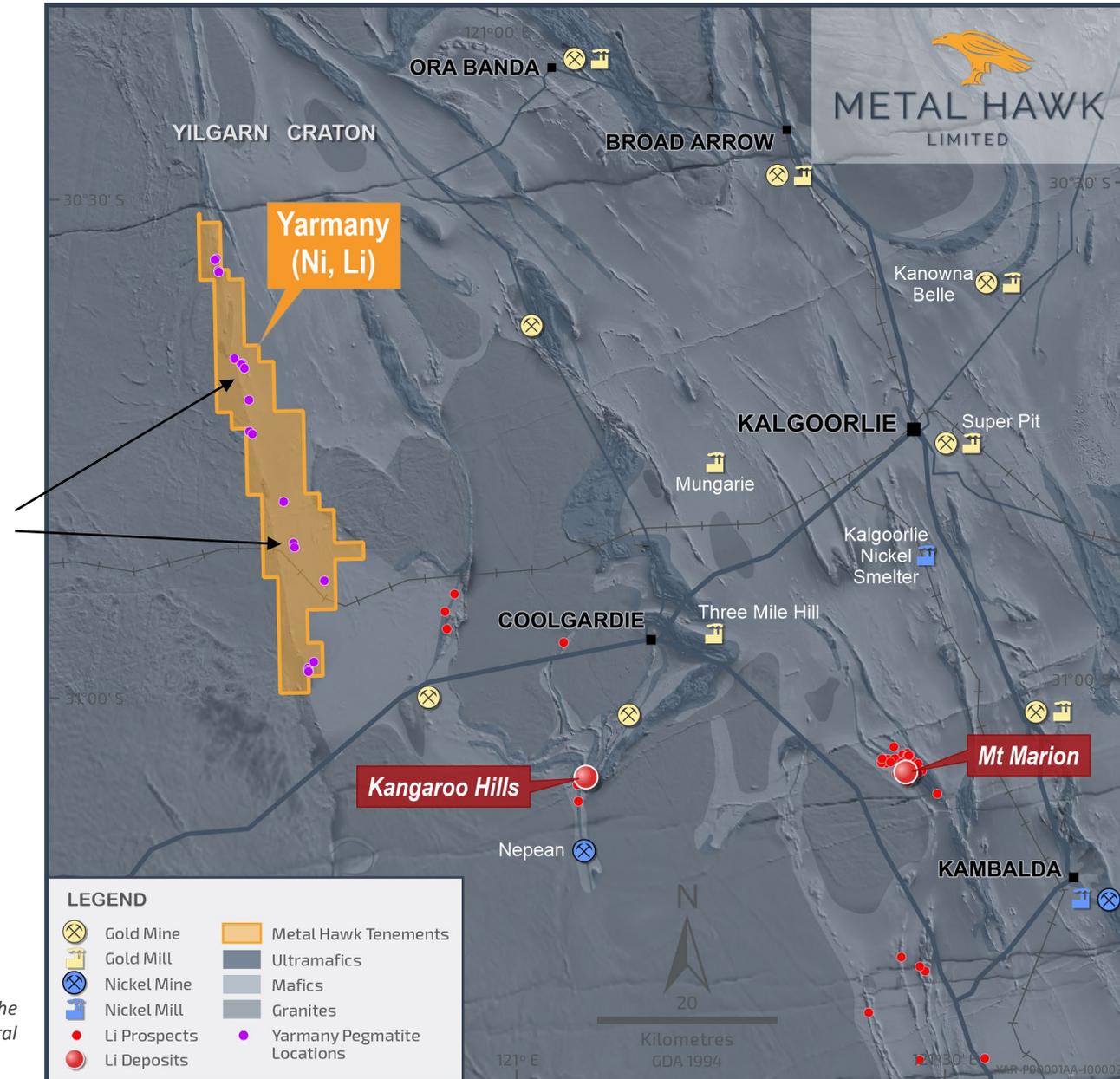


¹ Liontown Resources Limited ASX release dated 11 November 2021 “Kathleen Valley DFS confirms Tier-1 global lithium project”

² Delta Lithium ASX release dated 19 October 2022 “Maiden Lithium Mineral Resource Estimate at Mt Ida”

THE YARMANY PROJECT – UNTESTED LITHIUM POTENTIAL

- Favourable geological setting for pegmatite-hosted LCT mineralisation with ultramafics and multi-stage granitic intrusions along a major crustal boundary
- Limited superficial Lithium exploration carried out at Yarmany
- Pegmatites mapped throughout project area
- Thick pegmatites* logged in historical drilling (not assayed for lithium)
- Pegmatite mapping and geochemical sampling underway with plans for drilling in 2023



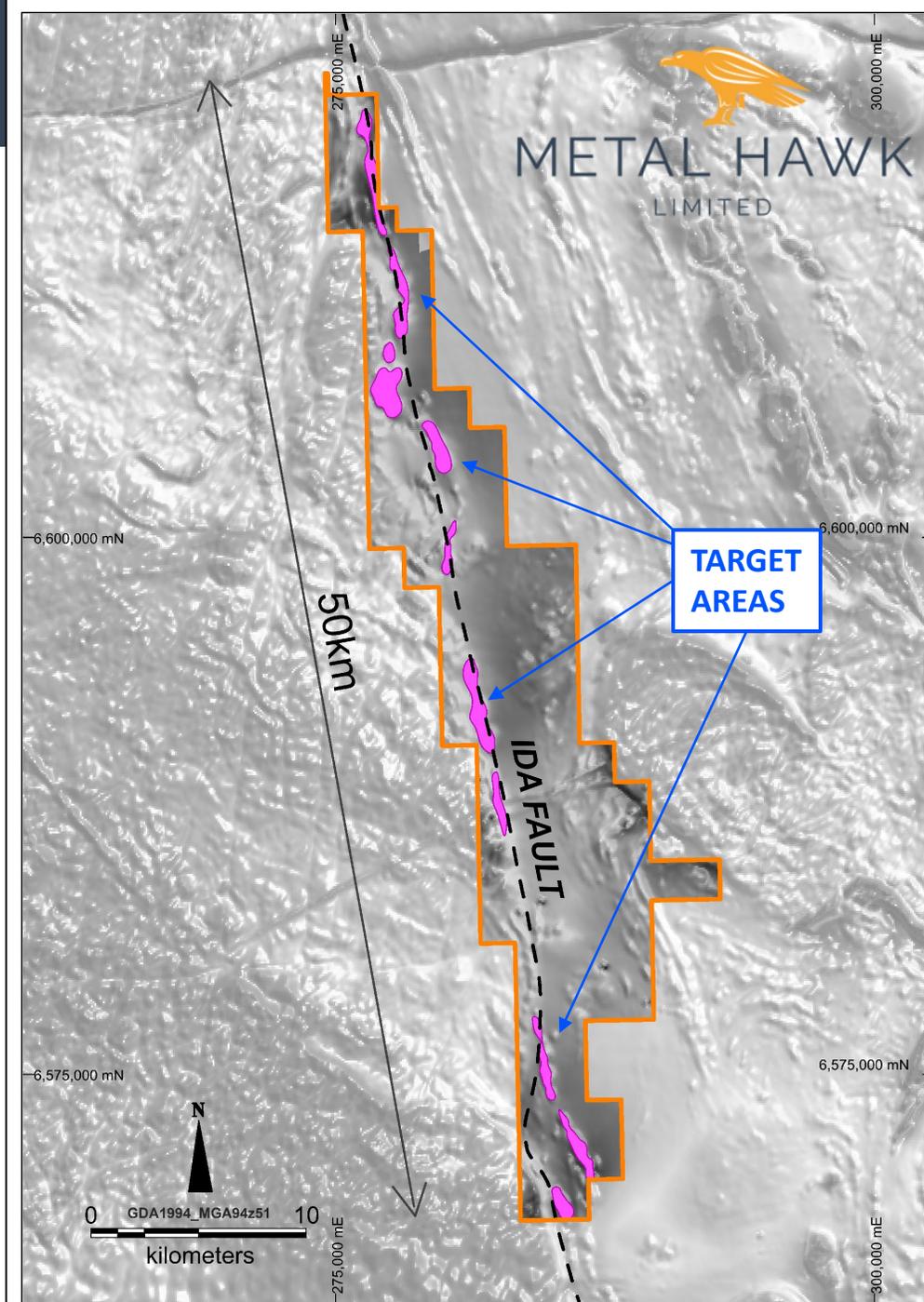
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THE YARMANY PROJECT

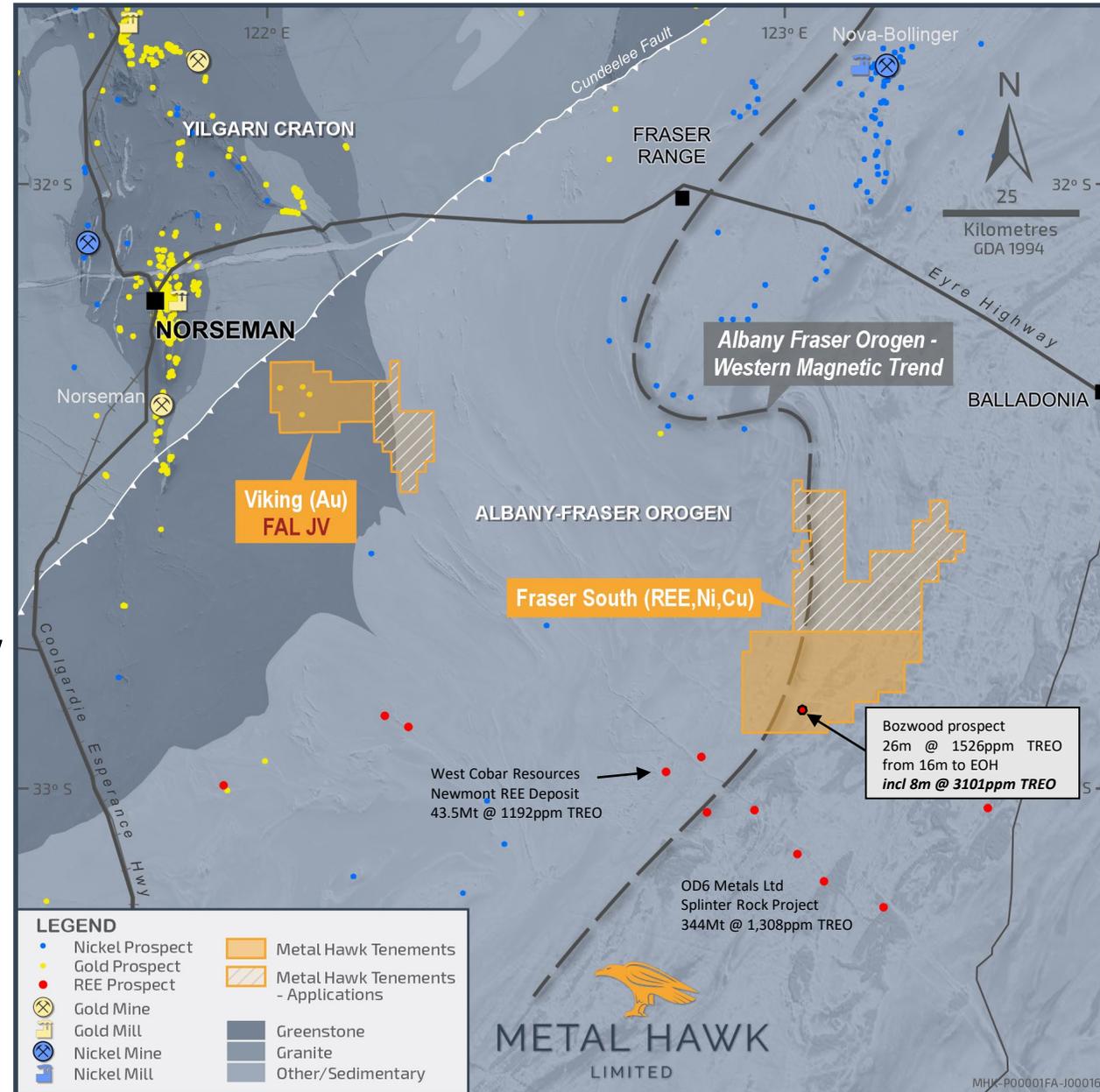
NICKEL SULPHIDE DISCOVERY OPPORTUNITY

- Targeting high-grade Kambalda-style komatiite-hosted nickel sulphide deposits
- Extensive target zone along the Ida Fault
- Underexplored ultramafic target areas will be tested with simple and systematic modern exploration
- Proven methods for discovery of high-grade massive nickel sulphides:
 - Geochemistry
 - EM (electromagnetics)
 - Drilling



BELT-SCALE REE POTENTIAL

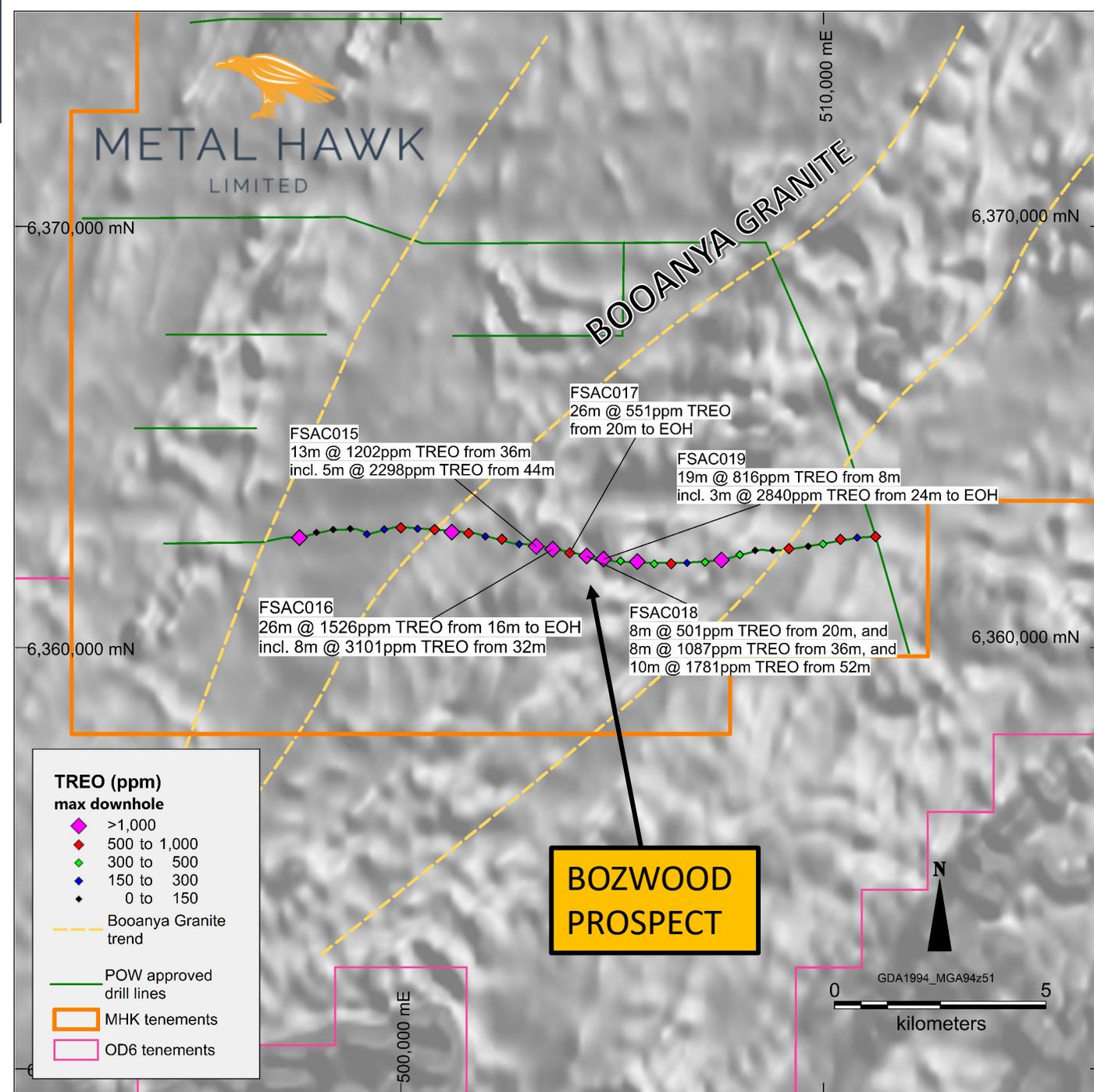
- 100% owned tenure
(acquisition of IGOs 51% JV interest in May-23)
- Structural extension of Albany-Fraser Belt
- Majority of MHK tenure overlies the REE-bearing Booanya Granite
- Significant belt-scale opportunity with consolidated tenure (> 980km²)
- MHK targeting REE and Ni-Cu sulphides under shallow cover
- Several new REE discoveries in an emerging region (OD6, WC1, MRD)
- Maiden AC drilling completed - May 2023
- High grade results up to **4120ppm TREO**



Fraser South Project (REE, Ni-Cu)

MAIDEN DRILLING RESULTS

- 2km wide high-grade zone over 5 consecutive 400m spaced AC holes
- Several holes ended in mineralisation
- High-grade REEs at **Bozwood** prospect:
 - 26m @ 1526ppm TREO from 16m to EOH, *incl. 8m @ 3101ppm TREO from 32m*
 - 13m @ 1202ppm TREO from 36m, *incl. 5m @ 2298ppm TREO from 44m*
 - 8m @ 1087ppm TREO from 36m, and 10m @ 1781ppm TREO from 52m
 - 19m @ 816ppm TREO from 8m to EOH, *incl. 3m @ 2840ppm TREO from 24m to EOH*
- Stage-2 AC drilling to commence shortly



Yarmany (Ni, Li)

- Geochemical surveys, mapping and Pegmatite sampling
- Electromagnetic (EM) surveys – AEM / MLEM
- Heritage clearance surveys
- RC drilling

Fraser South (REE)

- Metallurgical Testwork
- Stage-2 drilling

Berehaven (Ni, Au)

- RC drilling



Metal Hawk soil sampling at Yarmany

INVESTMENT SUMMARY

LEVERAGED TO EXPLORATION SUCCESS



- ✓ Underexplored quality greenfields projects in WA
- ✓ Yarmany Project adds Lithium to regional discovery portfolio
- ✓ Stage-2 REE drilling at Fraser South to commence shortly
- ✓ Recent high-grade discoveries of REE and Nickel
- ✓ Strong pipeline of activity for remainder of 2023
- ✓ Tightly held with ~79m shares on issue
- ✓ ~\$10m market cap



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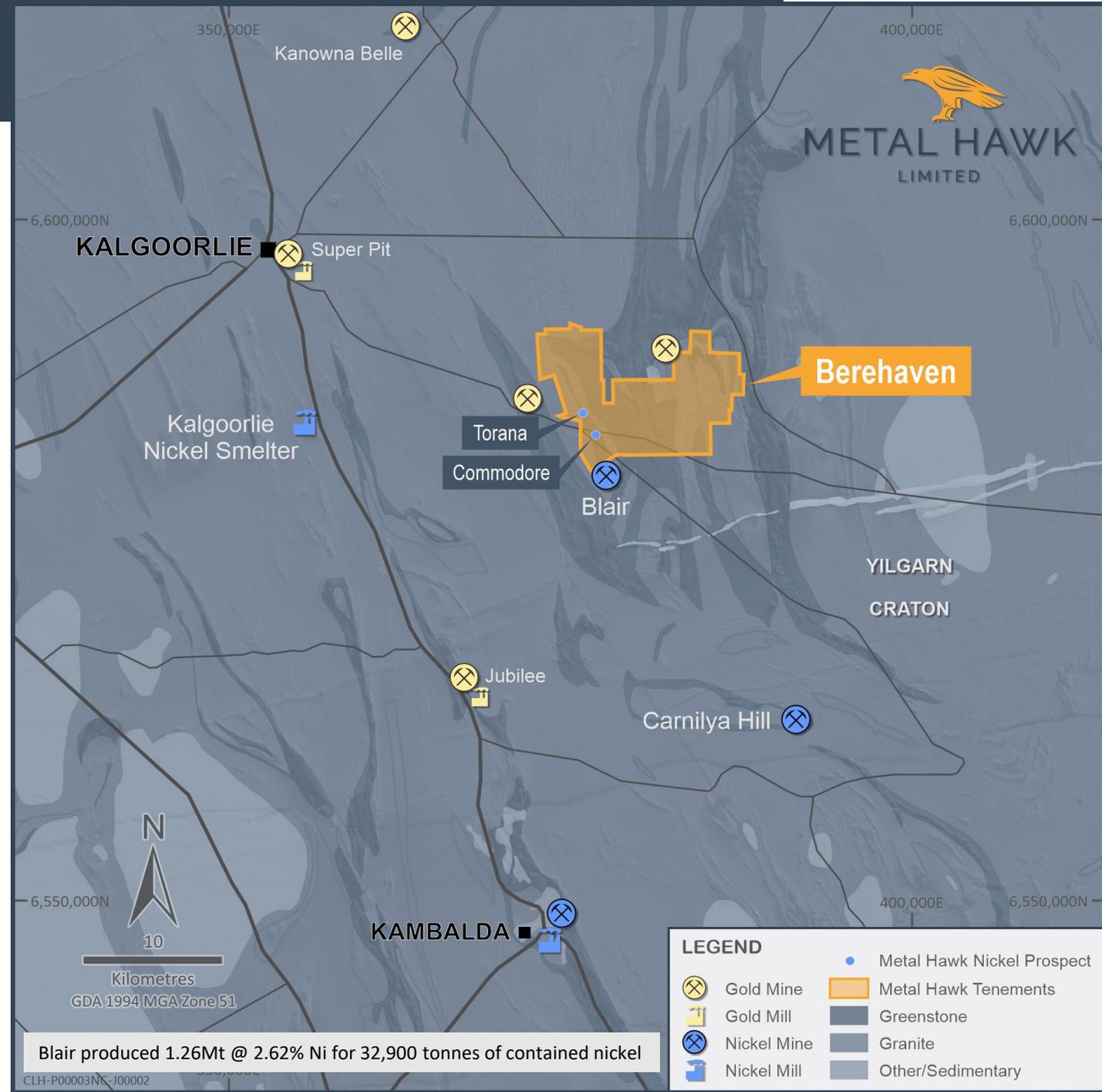
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APPENDIX – Other Projects

THE BEREHAVEN PROJECT

- Consolidated tenure (>90km²) north of Blair Nickel Mine
- 10km strike potential of largely 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
- Untested nickel and gold targets



UNDEREXPLORED GOLD PROSPECTIVITY AND FERTILE ULTRAMAFIC ROCKS

- 7km from Northern Star's Kanowna Belle gold mine (>5MOz Au)
- Several shallow gold intercepts drilled by MHK remain untested;
 - 4m @ 17.8 g/t Au from 75m
 - 3m @ 7.1 g/t Au from 55m
 - 8m @ 4.5 g/t Au from 75m
- Potential for Kambalda-style komatiite-hosted massive nickel sulphides
- 12km south and along strike of the world-class Silver Swan deposit

