



**METAL HAWK**  
LIMITED

## Investor Presentation

**A Western Australian exploration company  
focused on Gold and Nickel discovery**

November 2020

ASX : MHK

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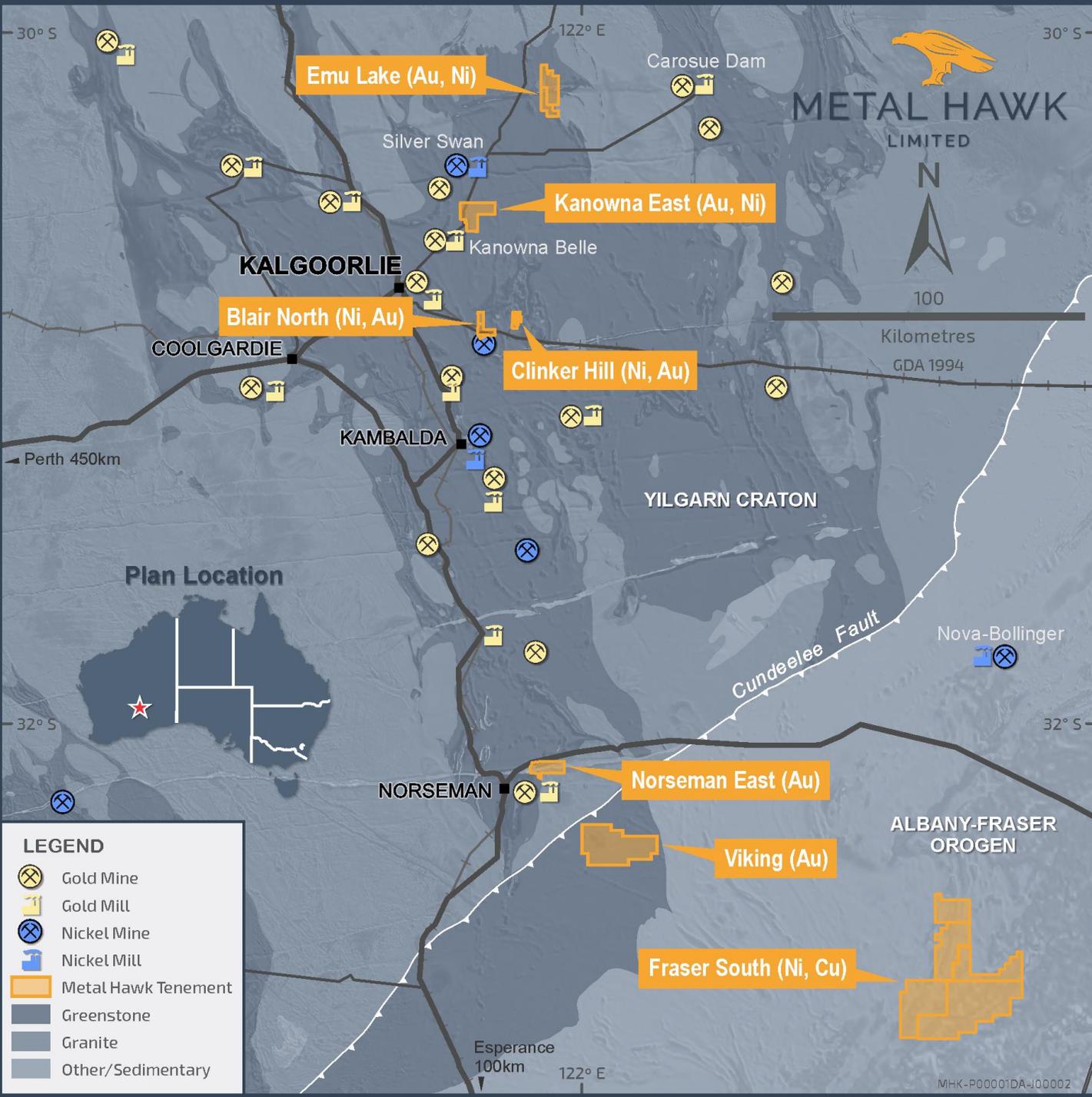
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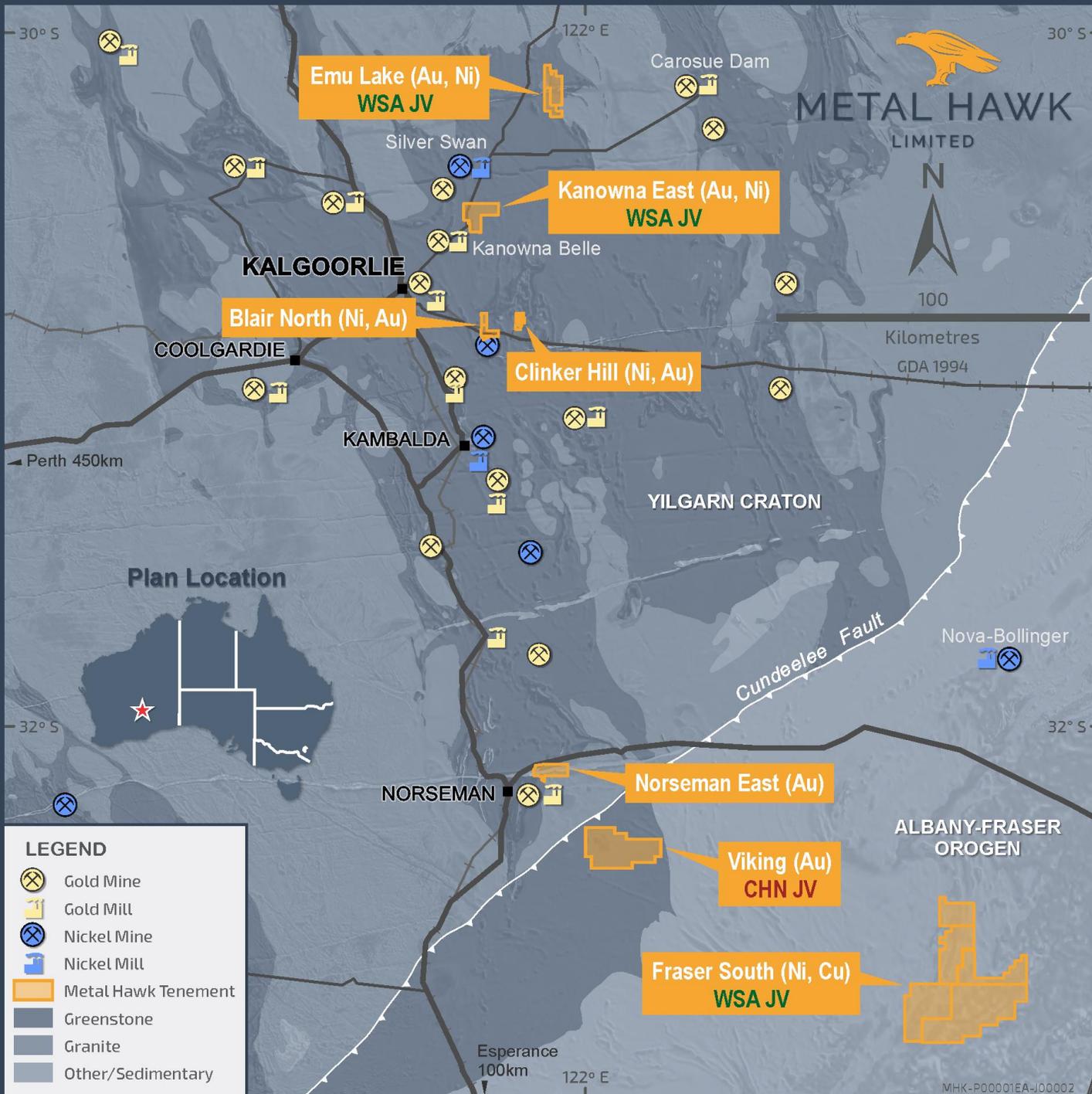
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## EXPLORING FOR GOLD AND NICKEL IN WORLD-CLASS MINING DISTRICTS

- ✓ Focused on early-stage discovery to generate maximum value growth
- ✓ Eastern Goldfields projects located within 80km from Kalgoorlie
- ✓ Large ground holding in the Albany-Fraser Orogen

*Strategic partnerships with Western Areas Ltd (WSA) and Chalice Gold Mines Ltd (CHN) to fund aggressive exploration*



## STRATEGIC PARTNERS SECURED

- ✓ **WSA to earn up to 75%** on Emu Lake, Kanowna East and Fraser South Projects by spending **\$7m over 5 years**
  - **Stage 1: \$3m over 3 years for 51%**
  - **Stage 2: \$4m over 2 years for 75%**
- ✓ MHK free carried to decision to mine
- ✓ MHK to retain gold rights at Emu Lake and Kanowna East
- ✓ WSA major shareholder in MHK
- ✓ **CHN to earn up to 70%** on the Viking Gold Project by spending up to **\$2.75m over 4.5 years**

## DIRECTORS

<b>Brett Lambert</b>	<b>Non-Executive Chairman</b>
Mining Engineer +30 years experience. Current chairman of MCR and STN	
<b>Will Belbin</b>	<b>Managing Director</b>
Exploration Geologist +20 years experience in WA nickel and gold exploration	
<b>David Pennock</b>	<b>Director</b>
Qualified Geologist with +14 years resources industry experience	

## CORPORATE TEAM

<b>Scott Glasson</b>	– Chief Financial Officer
<b>Chris Marshall</b>	– Company Secretary

## KEY CONSULTANTS

Newexco Exploration Pty Ltd
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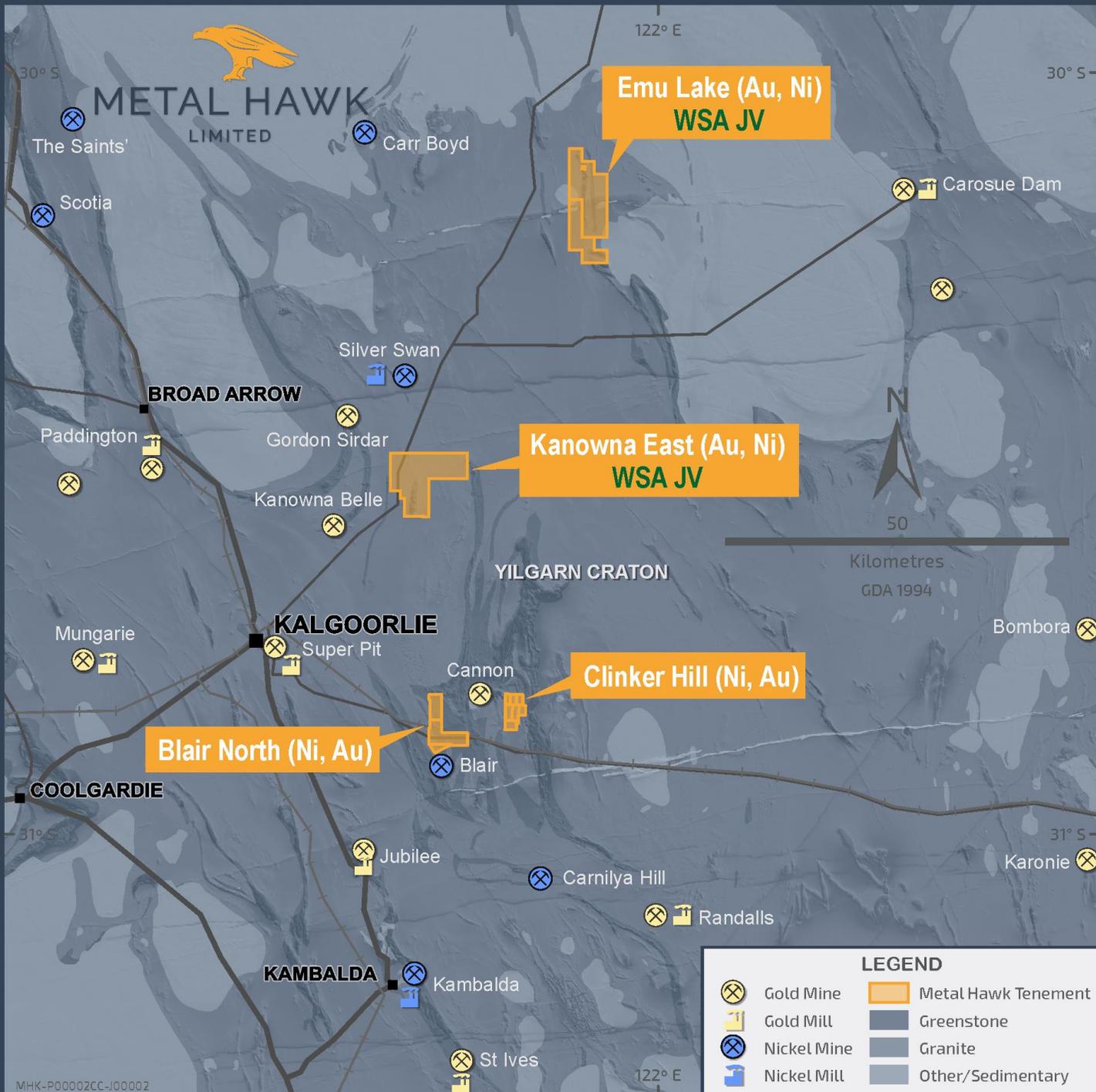
## MAJOR SHAREHOLDERS

Directors and Management	15.9%
Western Areas Limited	6.6%
Vendors	6.3%
Top 20	48.4%

## CAPITAL STRUCTURE

Shares on issue	<b>47,247,500</b>
Options on issue*	<b>17,925,000</b>
Cash at bank (after IPO costs)	<b>\$5.3m</b>
Market Cap (undiluted) @ 25c	<b>\$11.8m</b>
Enterprise Value	<b>\$6.5m</b>

\*Options with various exercise prices and expiry dates



## OVERVIEW

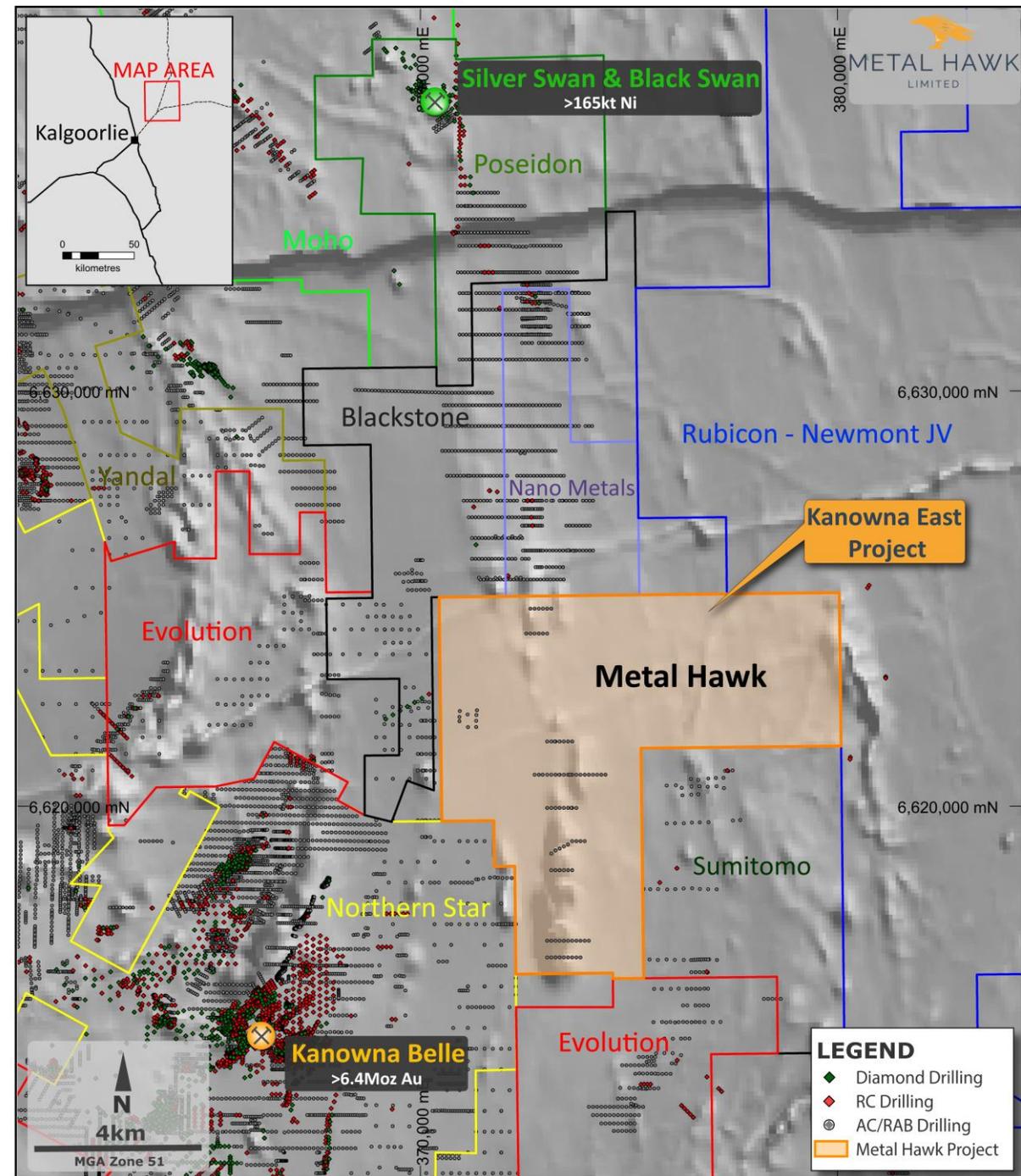
### Goldfields Projects

- Close to Kalgoorlie, operating mills, infrastructure and services
- Underexplored, prospective for gold and nickel
- Active exploration and drilling to provide strong news flow
- JV with WSA on key projects to fund nickel exploration
- **MHK retains gold rights**

# Kanowna East Project

## SURROUNDED BY MAJORS AND WORLD-CLASS GOLD AND NICKEL DEPOSITS

- 8km from Kanowna Belle gold mine (>6.4 Moz Au)
- 10km south along strike from Silver Swan (historical production of 130kt @ 5.2% Ni)
- Gold and nickel hits from shallow drilling - **not followed-up**
- WSA Earning-in
- **MHK retains gold rights**

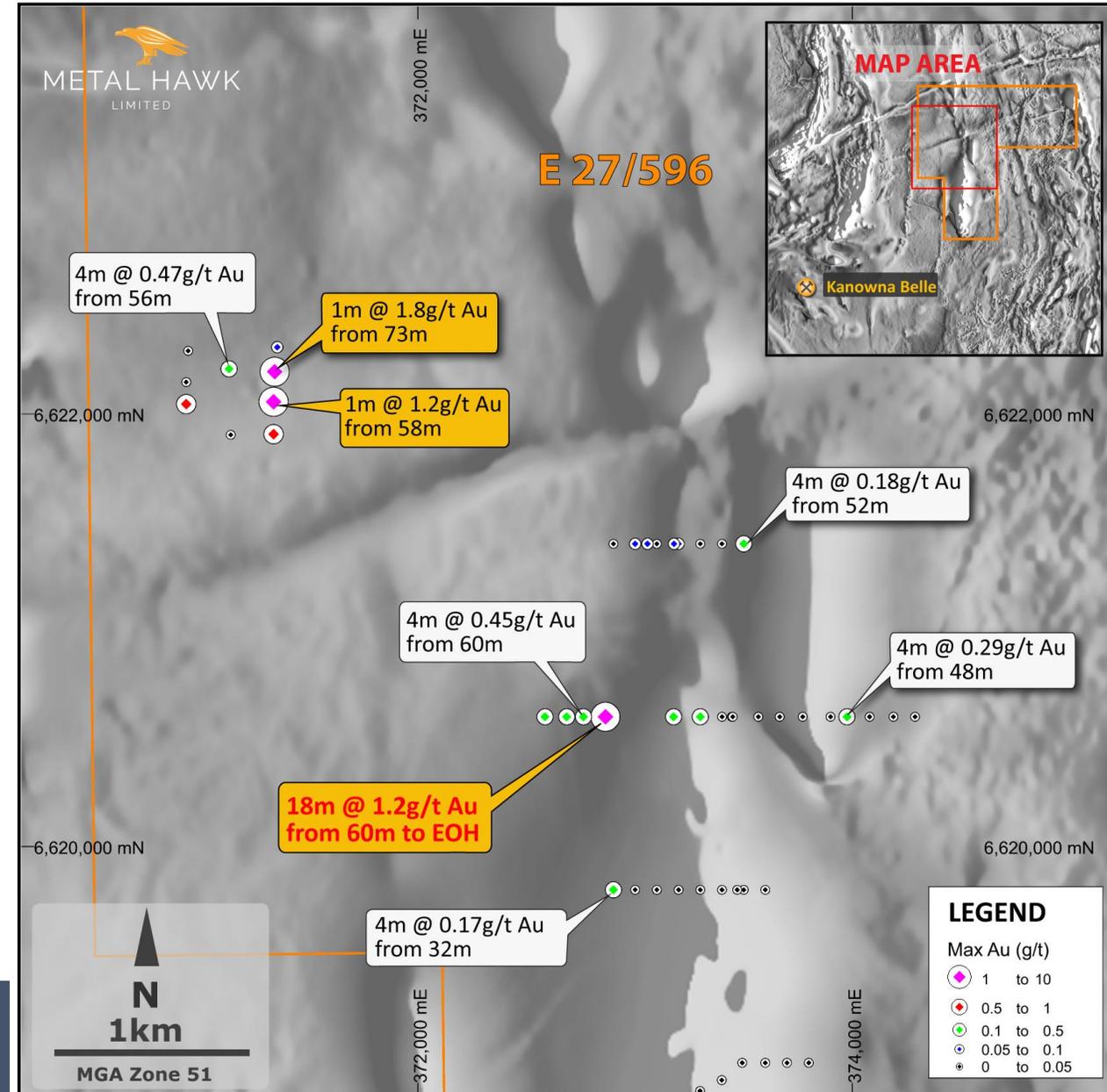


## AGGRESSIVE DRILLING FOR DISCOVERY

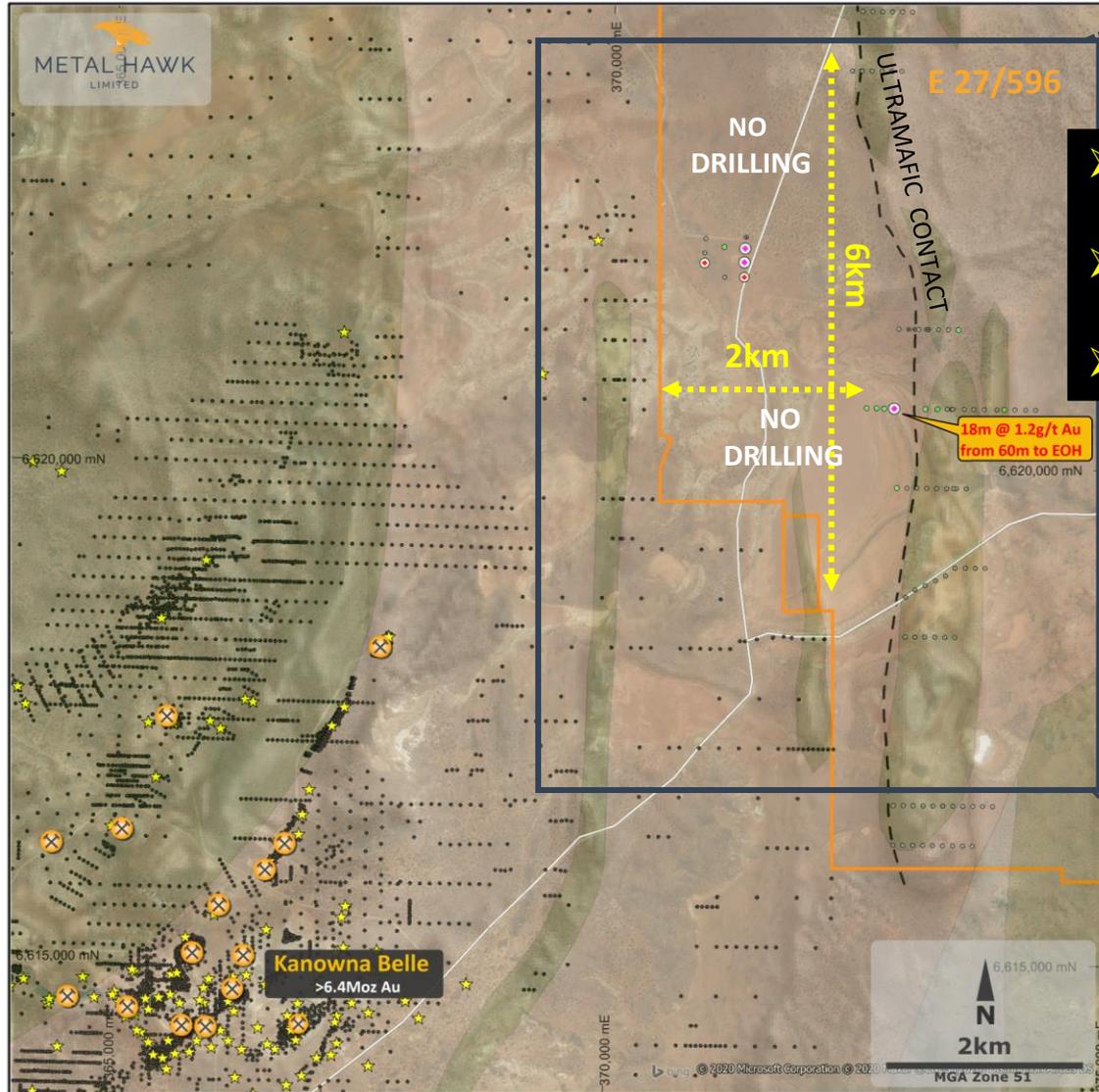
- Sparsely drilled with shallow Aircore / RAB;
  - average hole depth 57m
- Untested historical gold anomalies, including;

**18m @ 1.2g/t Au from 60m (to EOH)**

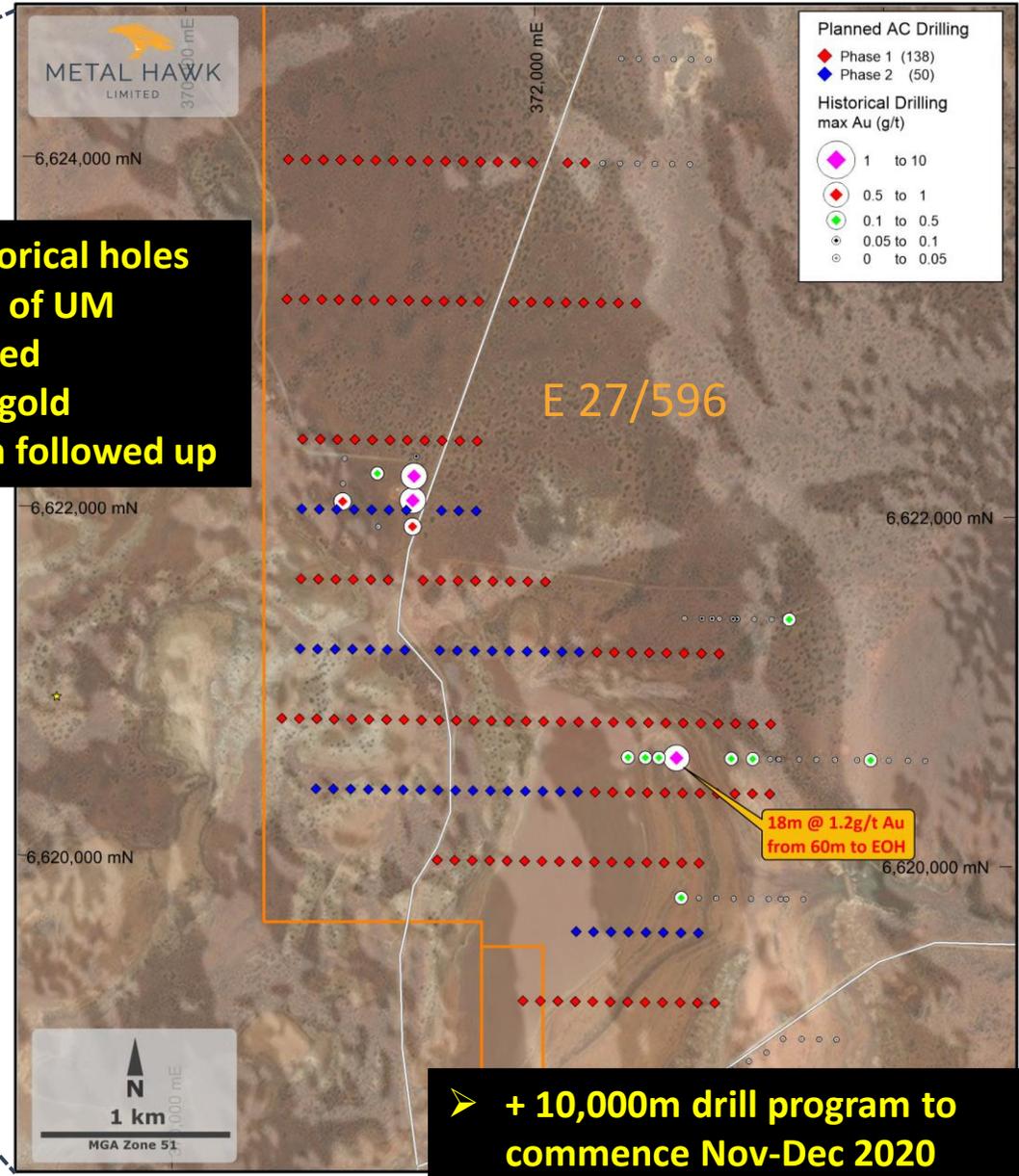
- Closest drillhole 800m along strike
- Hosted within felsic rocks, analogous to Kanowna Belle mineralisation



## DRILLING TO FOCUS ON WESTERN FELSIC ROCKS



- only 18 historical holes drilled west of UM
- 10 intersected anomalous gold
- 0 have been followed up



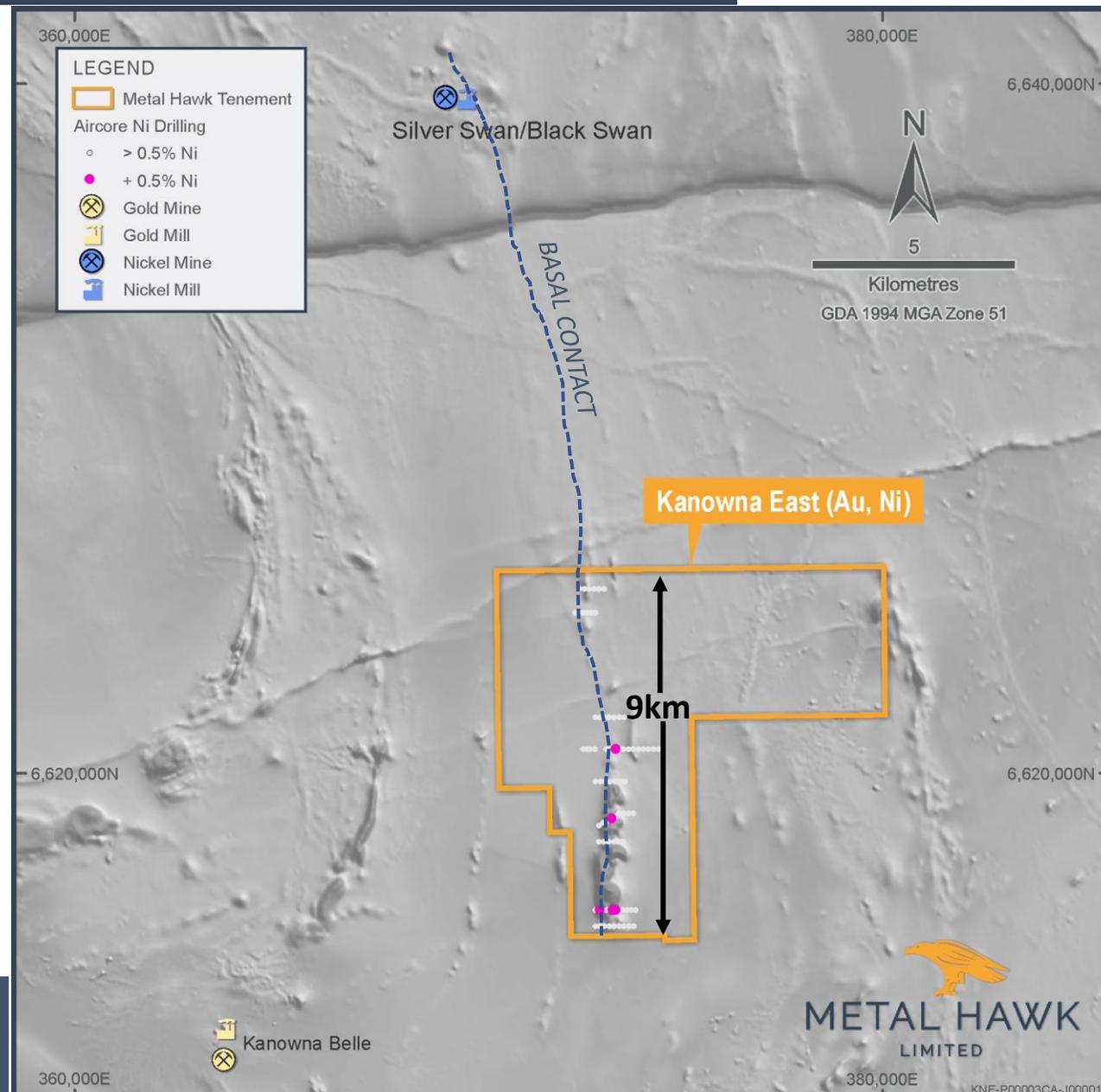
- + 10,000m drill program to commence Nov-Dec 2020

## GEOLOGICAL SETTING

➤ 12km south and along strike of Poseidon Nickel's Black Swan Project:

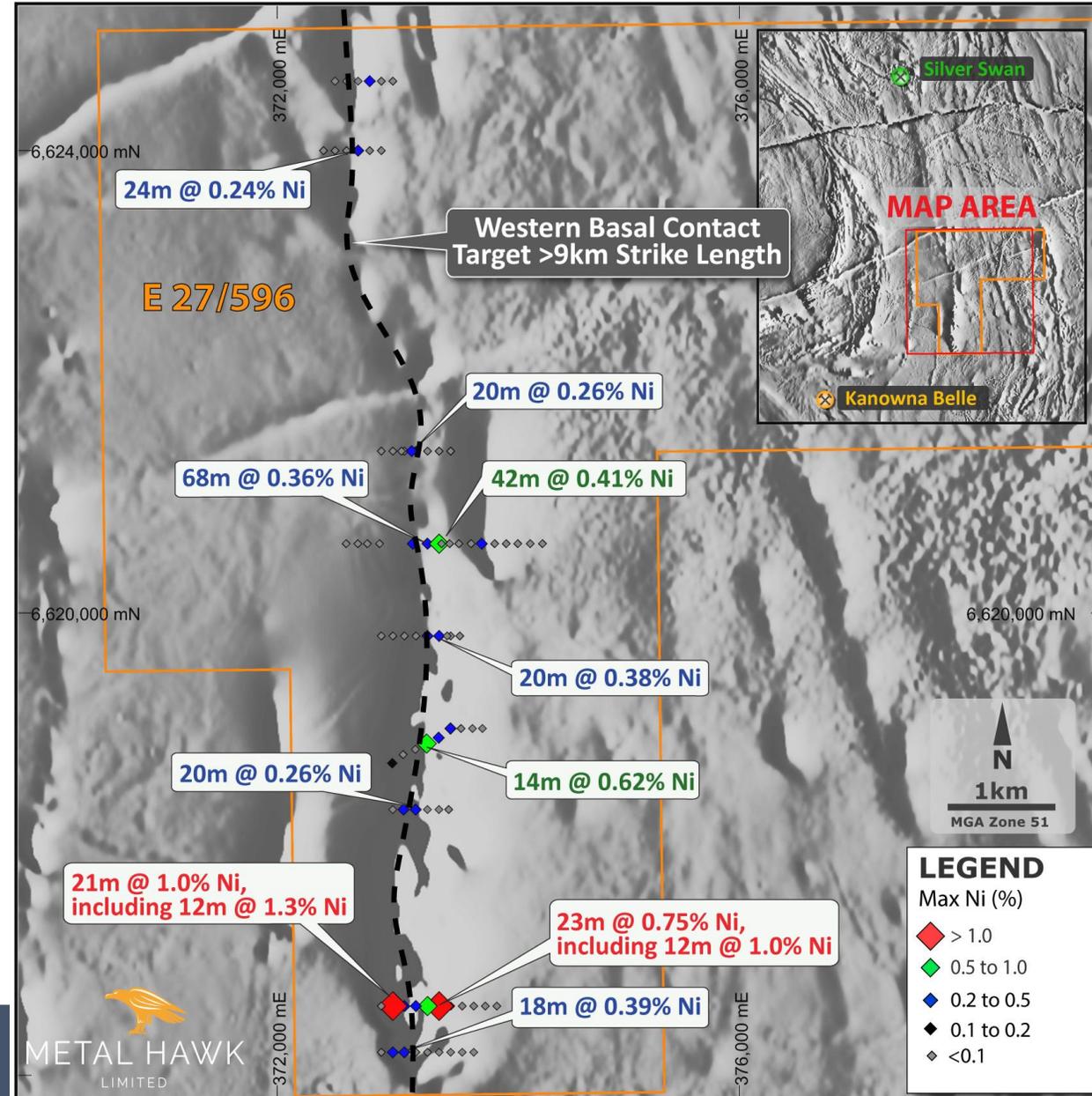
- Same ultramafic package as Silver Swan (*Kambalda-style komatiite-hosted nickel*)
- Silver Swan surface expression only ~50m strike extent, no geochemical or EM surface signature

➤ **9km strike** of prospective high-MgO rocks, seriously underexplored



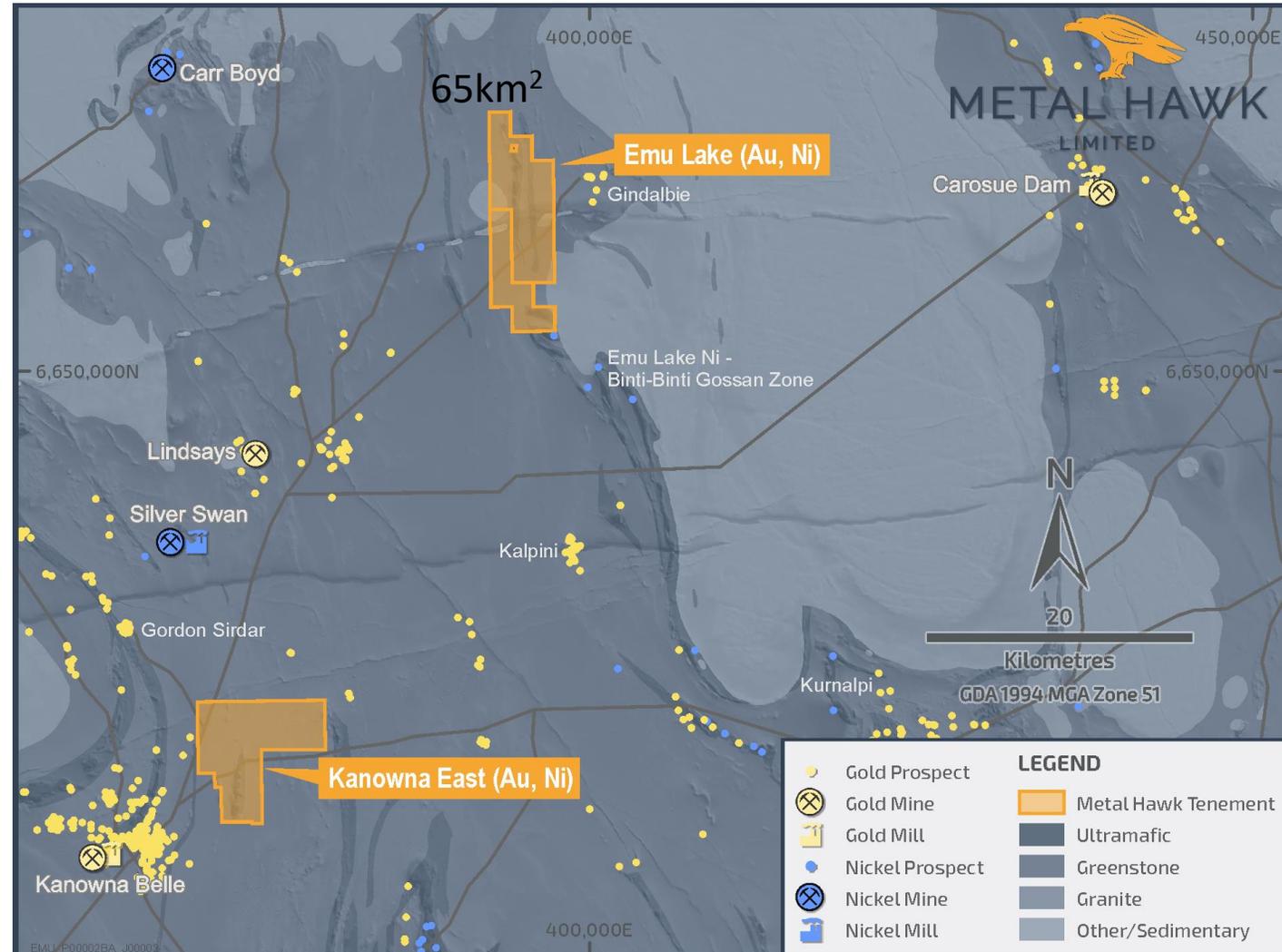
## WSA TO FUND AGGRESSIVE EXPLORATION

- Last drilled in 2005 by LionOre Nickel
- Historical wide-spaced shallow drilling showed significant nickel anomalism, not followed up:
  - 21m @ 1.0% Ni (from 8m to EOH)
  - 23m @ 0.75% Ni (from 16m)
  - 14m @ 0.62% Ni (from 4m)



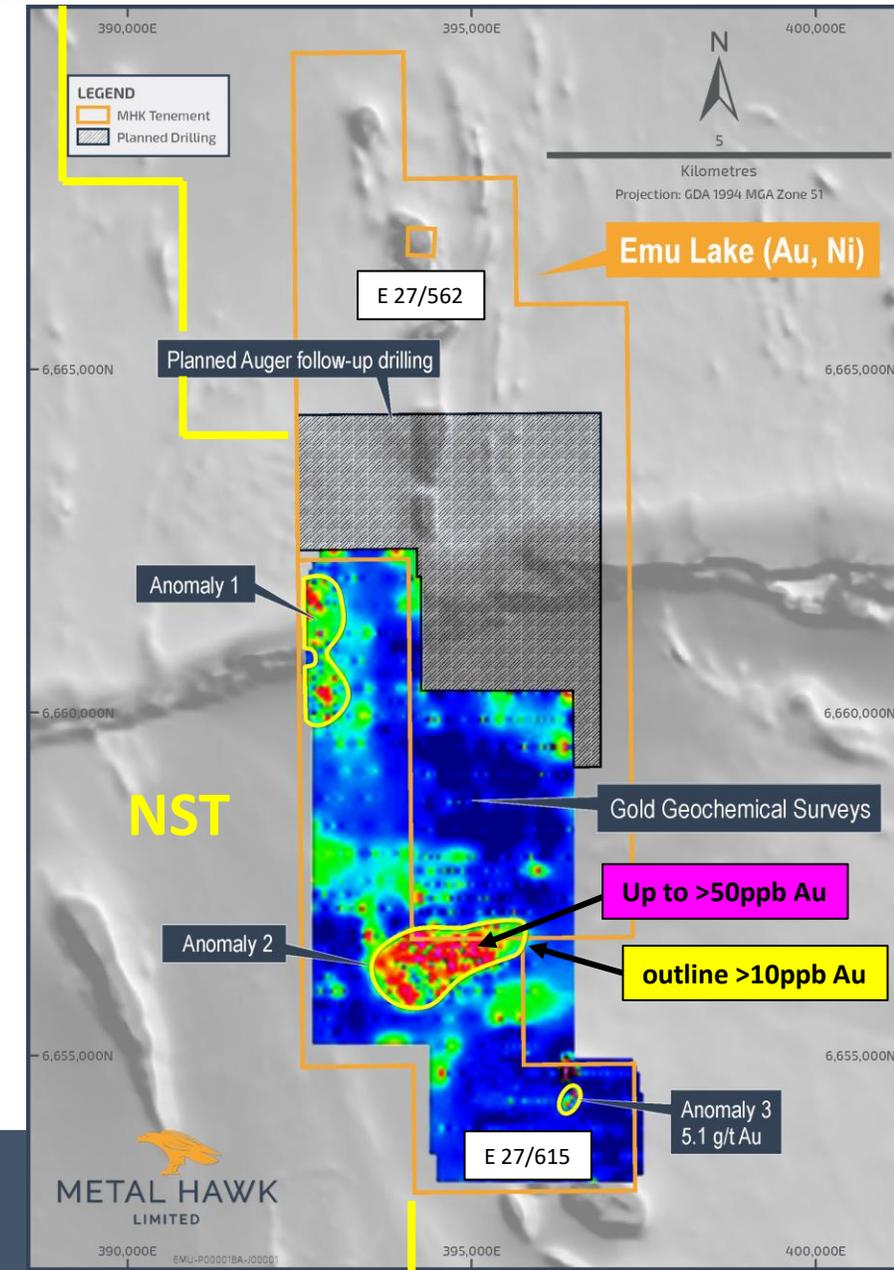
## GREENSTONE-HOSTED EXPLORATION TENURE

- **The right address** - 70km NE of Kalgoorlie, surrounded by majors
- WSA Earning-in
- MHK retains gold rights
- **Underexplored** – Untested gold geochemical soil / auger anomalies
- Ultramafic belt fertile for nickel sulphides - Binti nickel prospect located ~10km SSE, up to 18% Ni in drilling



## BROAD GOLD GEOCHEMICAL ANOMALIES

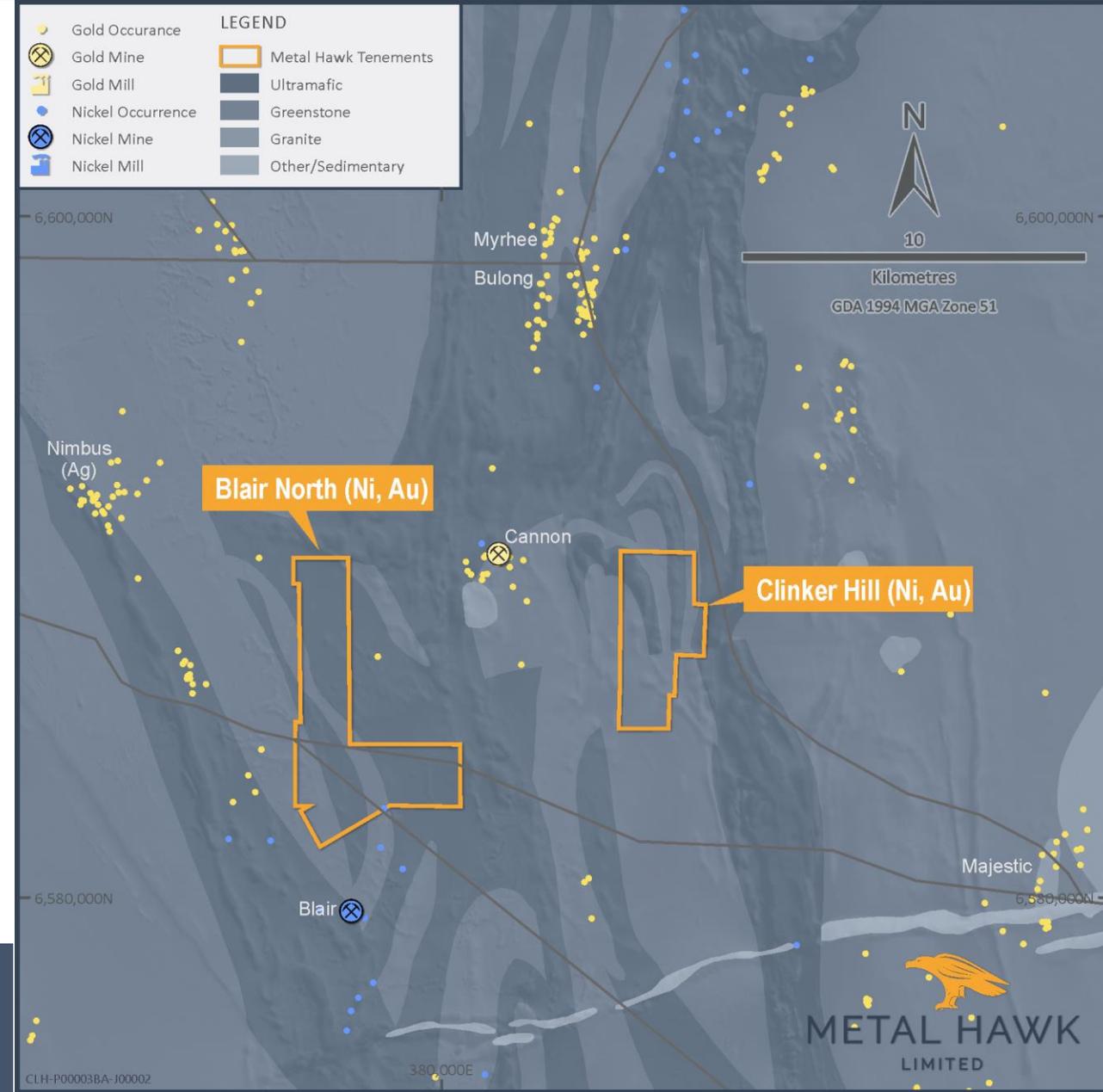
- **MHK holds gold rights 100%**
- Drilling recently commenced to drill numerous untested gold targets
- No modern systematic exploration
- +10ppb undrilled surface gold geochemical anomalies, including:
  - Anomaly 2 - broad (2km x 1km) gold in soil / auger
  - Anomaly 1 – structure lithology geochemical target
- Further auger geochemical surveys pending



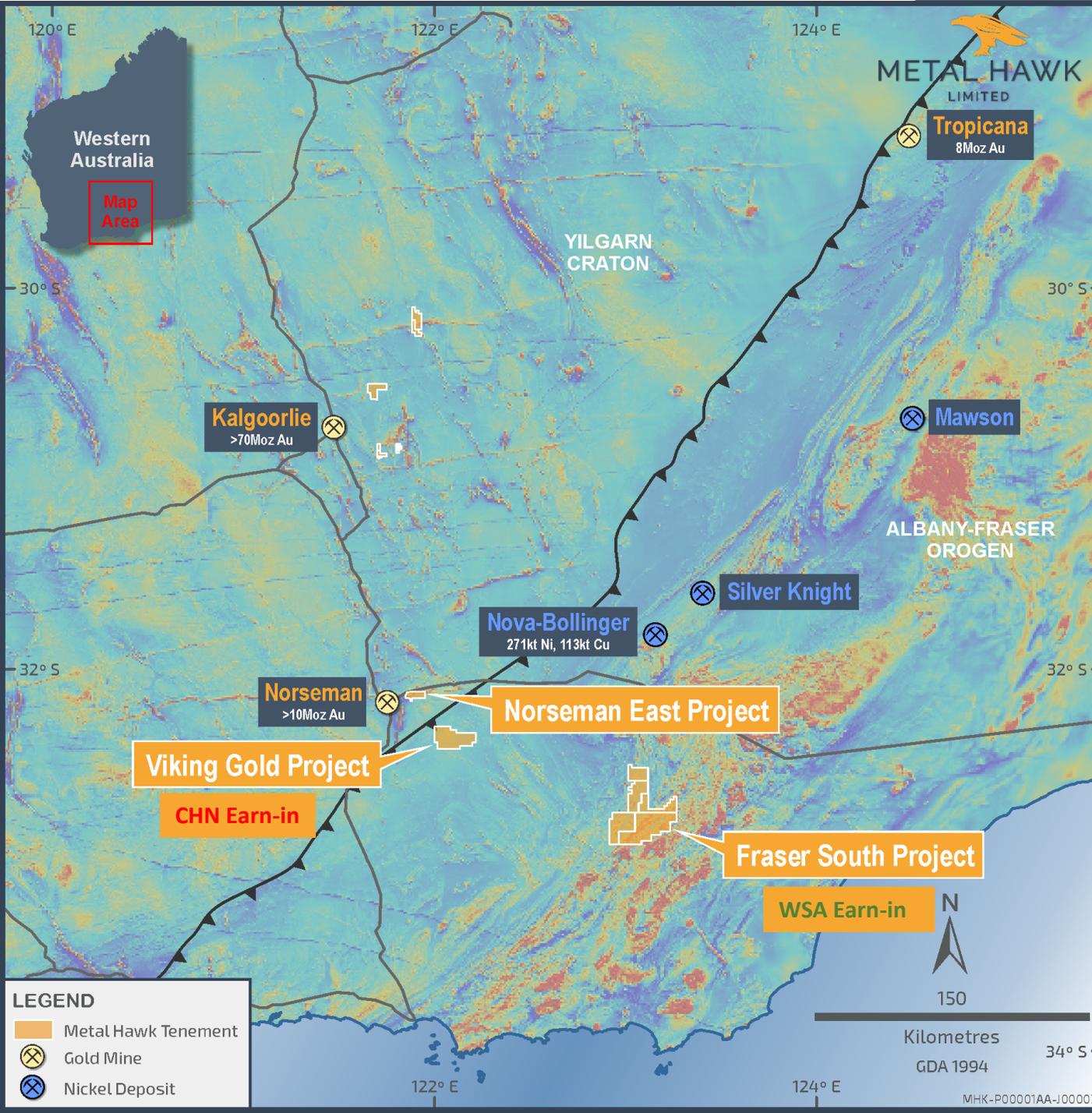
# Clinker Hill and Blair North

## NICKEL AND GOLD PROSPECTIVITY

- 25-35km ESE of Kalgoorlie
- Majority of project area consists of high-MgO ultramafic rocks under shallow cover
- Diamond drilling in May 2020 intersected barren sulphides along target horizon (proof of concept) - further exploration warranted
- Near-surface gold and nickel anomalies remain untested



*Nickel Exploration to Commence Shortly*



## OVERVIEW

### Norseman and Albany - Fraser Projects

#### Viking Gold Project

- High-grade gold system 30km ESE of Norseman

#### Norseman East Project

- New ELA acquisition <10km from Norseman surrounded by gold deposits

#### Fraser South Project

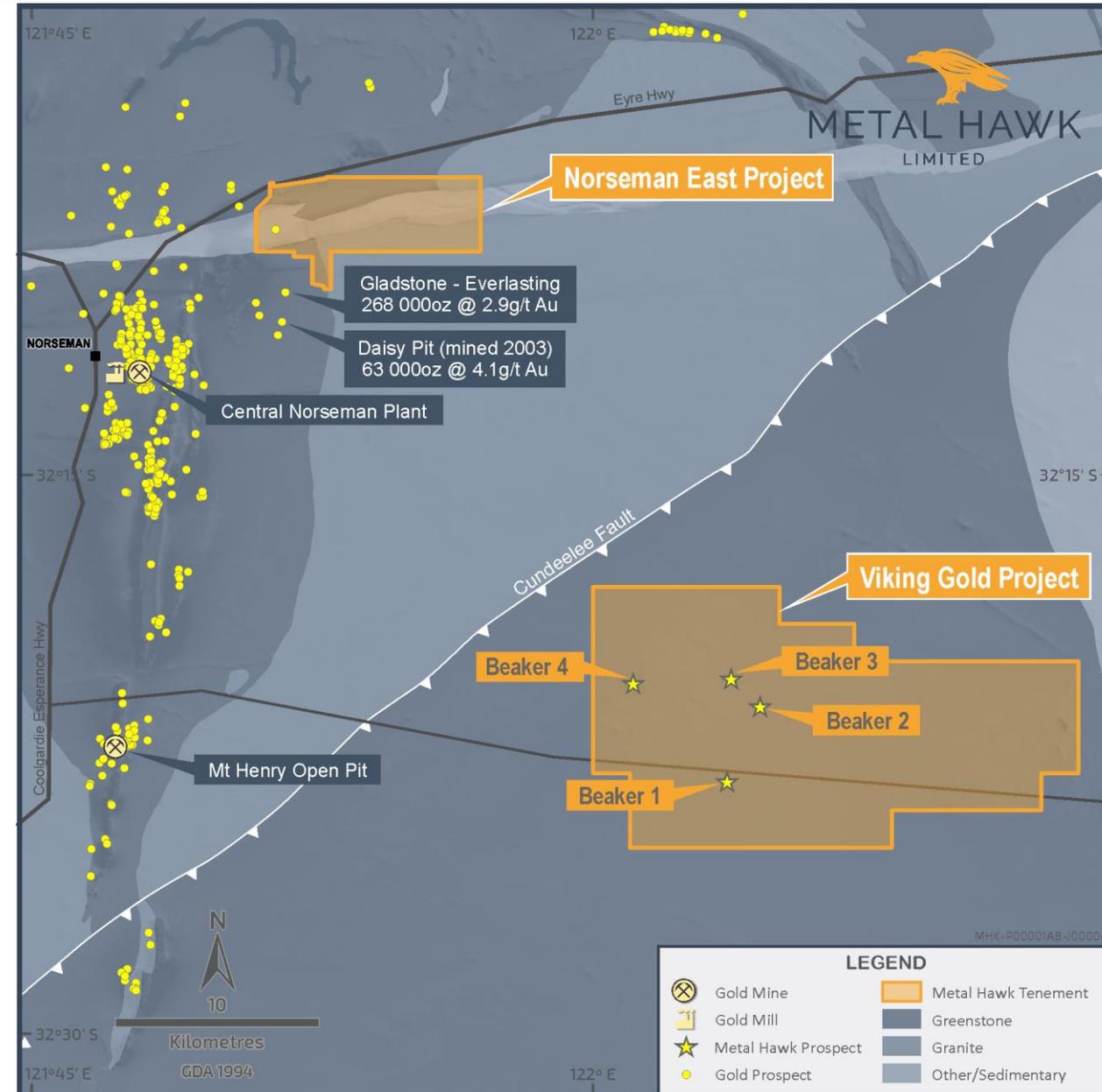
- Large landholding 80km south of Nova-Bollinger, with untested geophysical targets

## 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

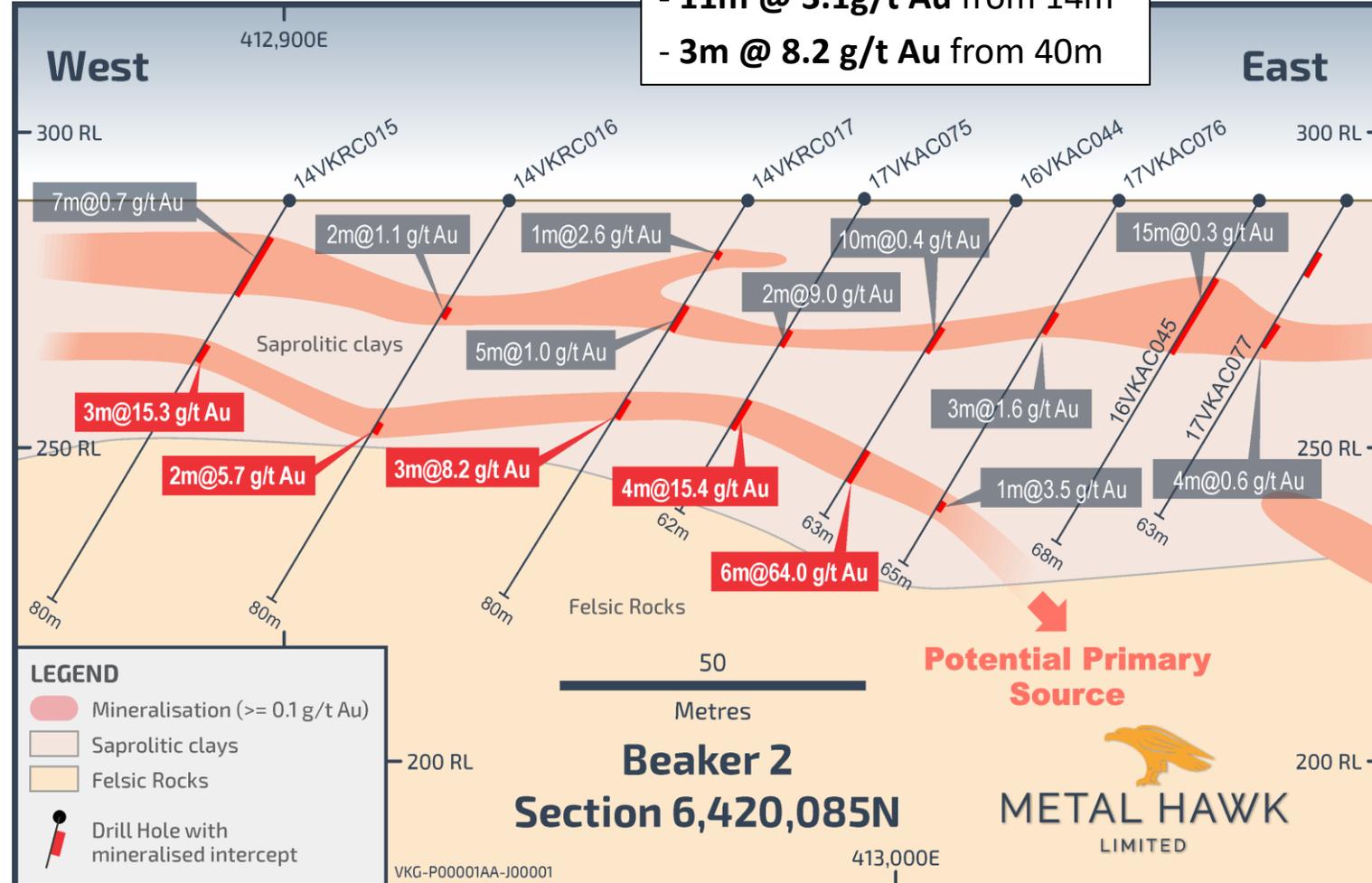
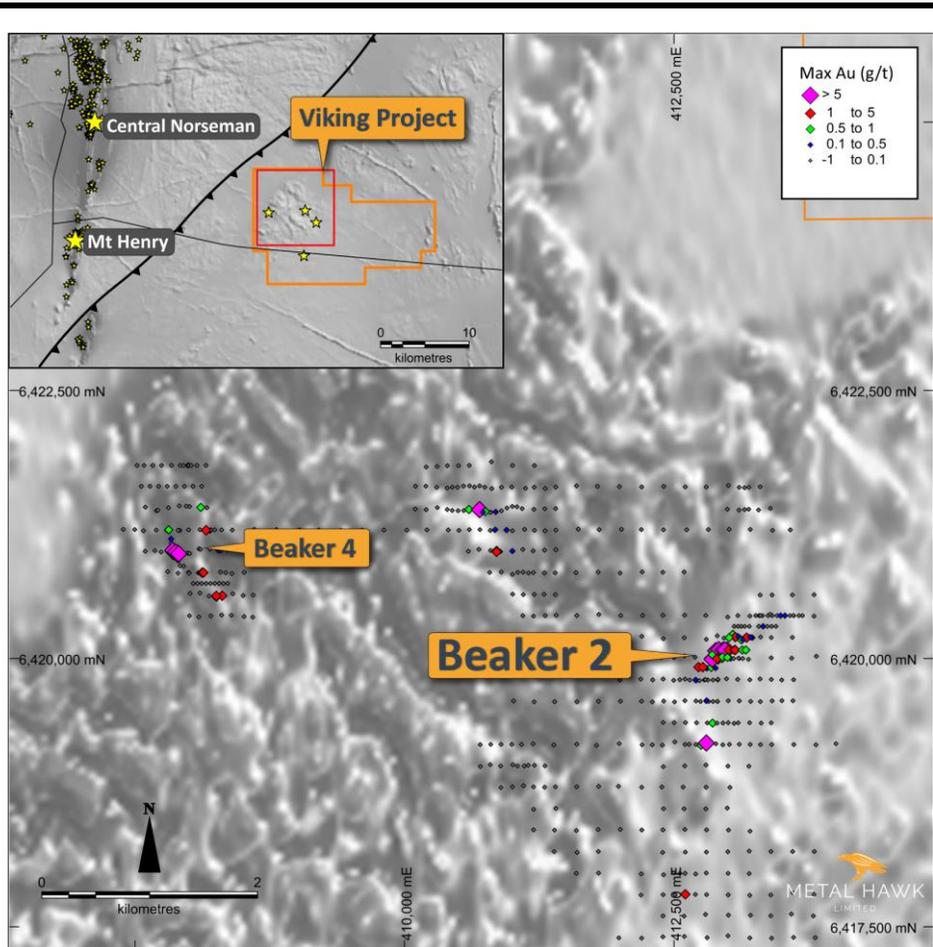
- Underexplored tenure adjacent to unmined gold resources and existing infrastructure



# 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



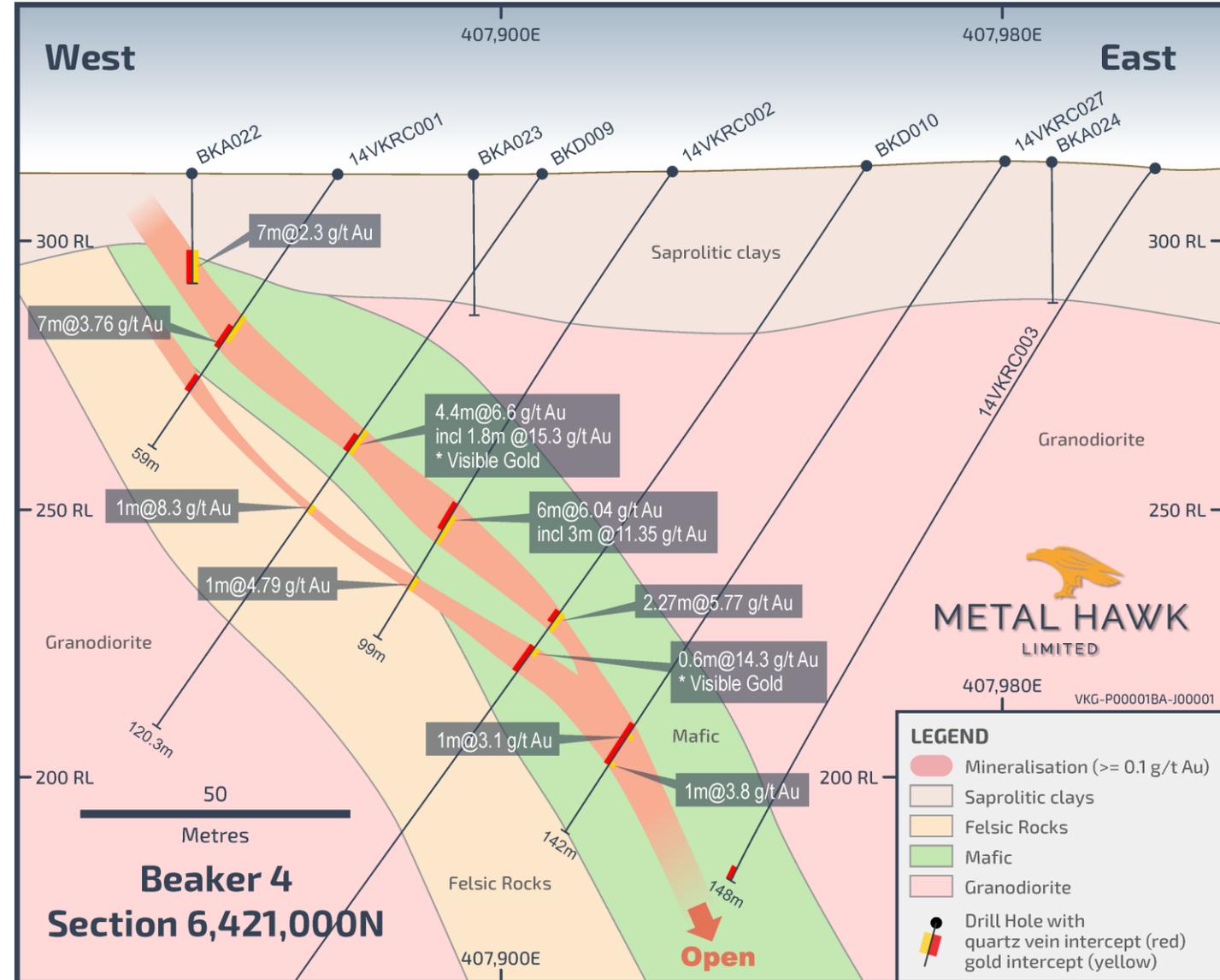
## HIGH GRADE GOLD IN SHALLOW DRILLING

➤ High-grade gold hosted in quartz-sulphide veining, including:

- 7m @ 4.0g/t Au
- 4.4m @ 6.6g/t Au
- 6m @ 6.0g/t Au
- 2.3m @ 5.8g/t Au

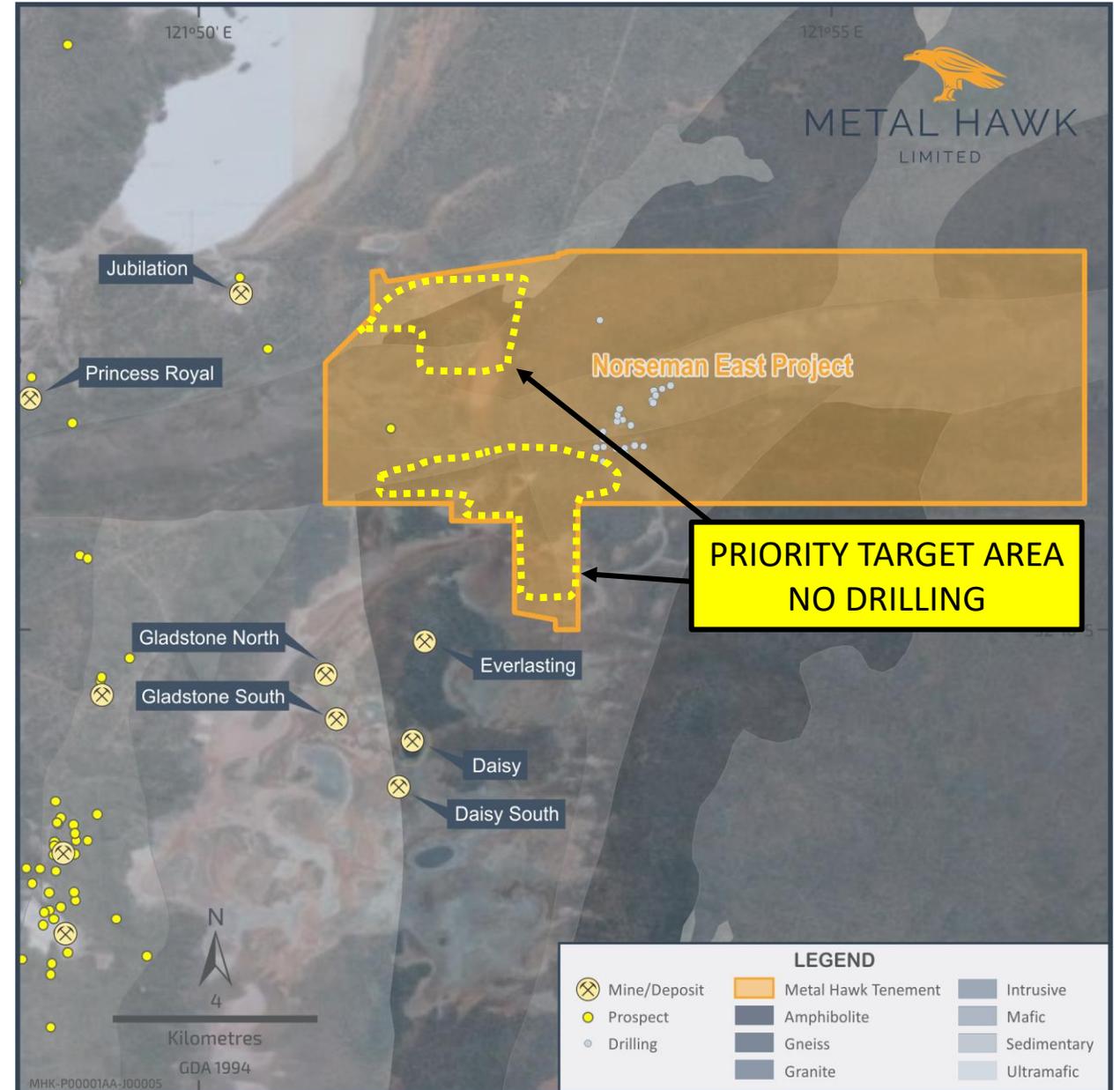
➤ Extends from near surface to >100m

➤ Open along strike and down-plunge



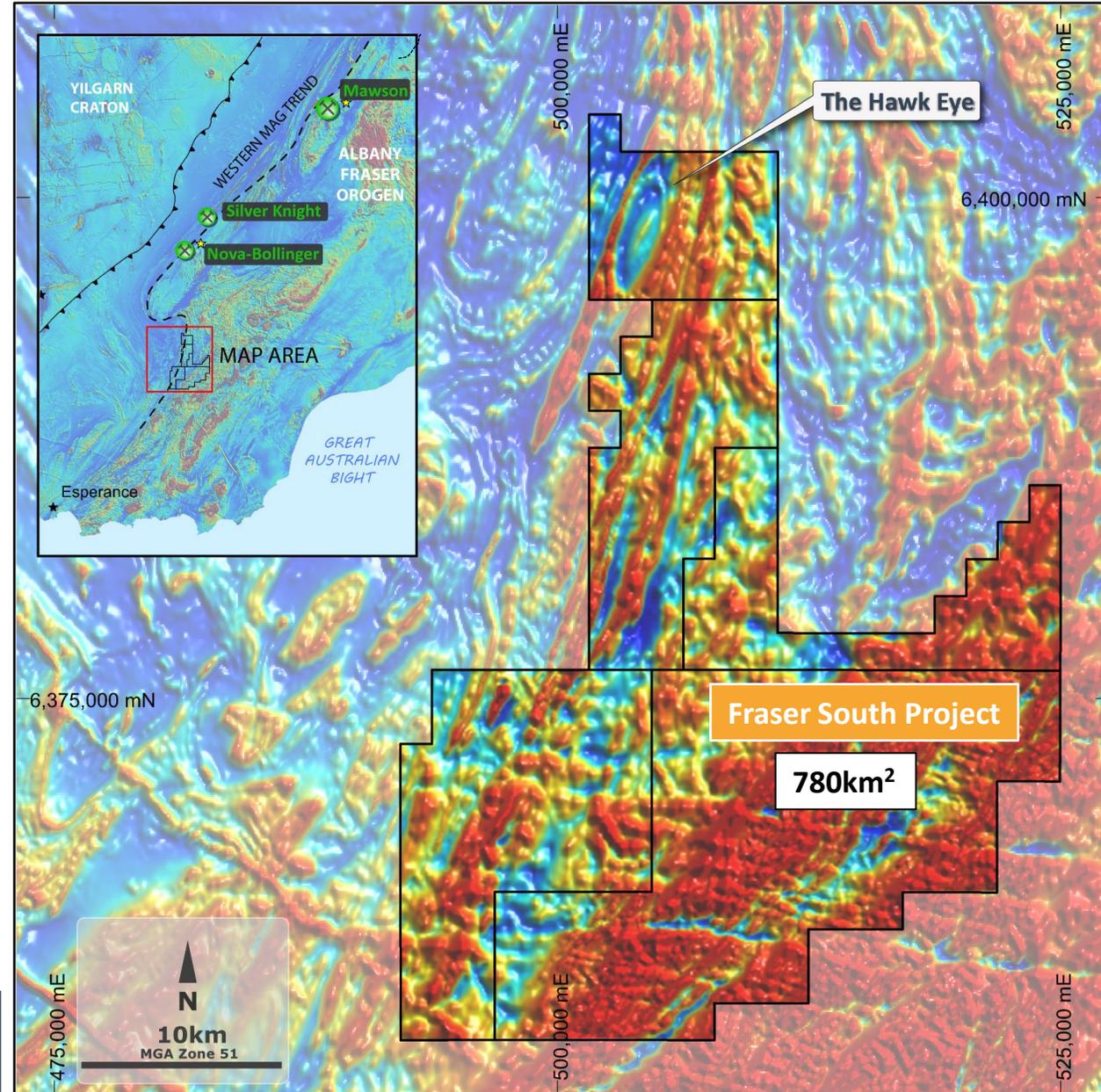
## OPPORTUNITY FOR DISCOVERY IN WORLD-CLASS GOLD CAMP

- Newly acquired ELA ~35km<sup>2</sup>
- ~5km north of Pantoro's (ASX: PNR) Gladstone - Everlasting and Daisy gold deposits (current resources >250koz Au)
- No gold exploration since 1990s
- Targeting mineralisation under shallow cover along strike from known deposits



## 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**



# Significant Activity and News Flow

Timeline	Q4-CY20			Q1-CY21			Q2-CY21		
Exploration Activities	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Kanowna East</b>									
Aircore Drilling		phase 1 (8,000m)			phase 2 (6,000m)				
RC Drilling								RC follow-up	
<b>Emu Lake</b>									
Aircore drilling		phase 1 (3,000m)				phase 2 (3,000m)			
Gold geochemical surveys									
RC Drilling								RC follow-up	
<b>Clinker Hill / Blair North</b>									
Geophysical surveys (MLTEM)									
Aircore Drilling									
RC Drilling									



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