



METAL HAWK
LIMITED

AMEC Investor Briefing

30th March 2021

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

ASX : MHK

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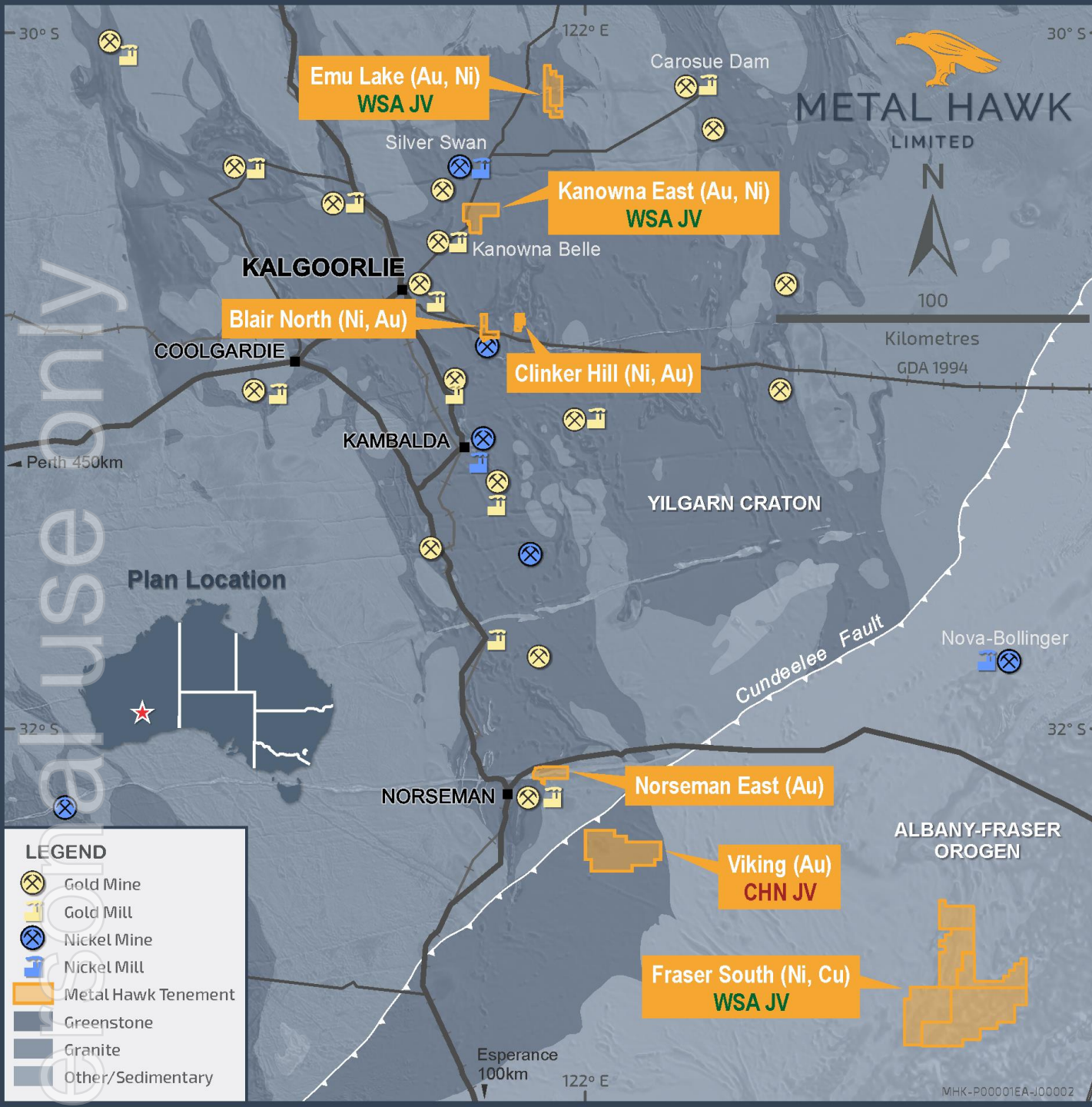
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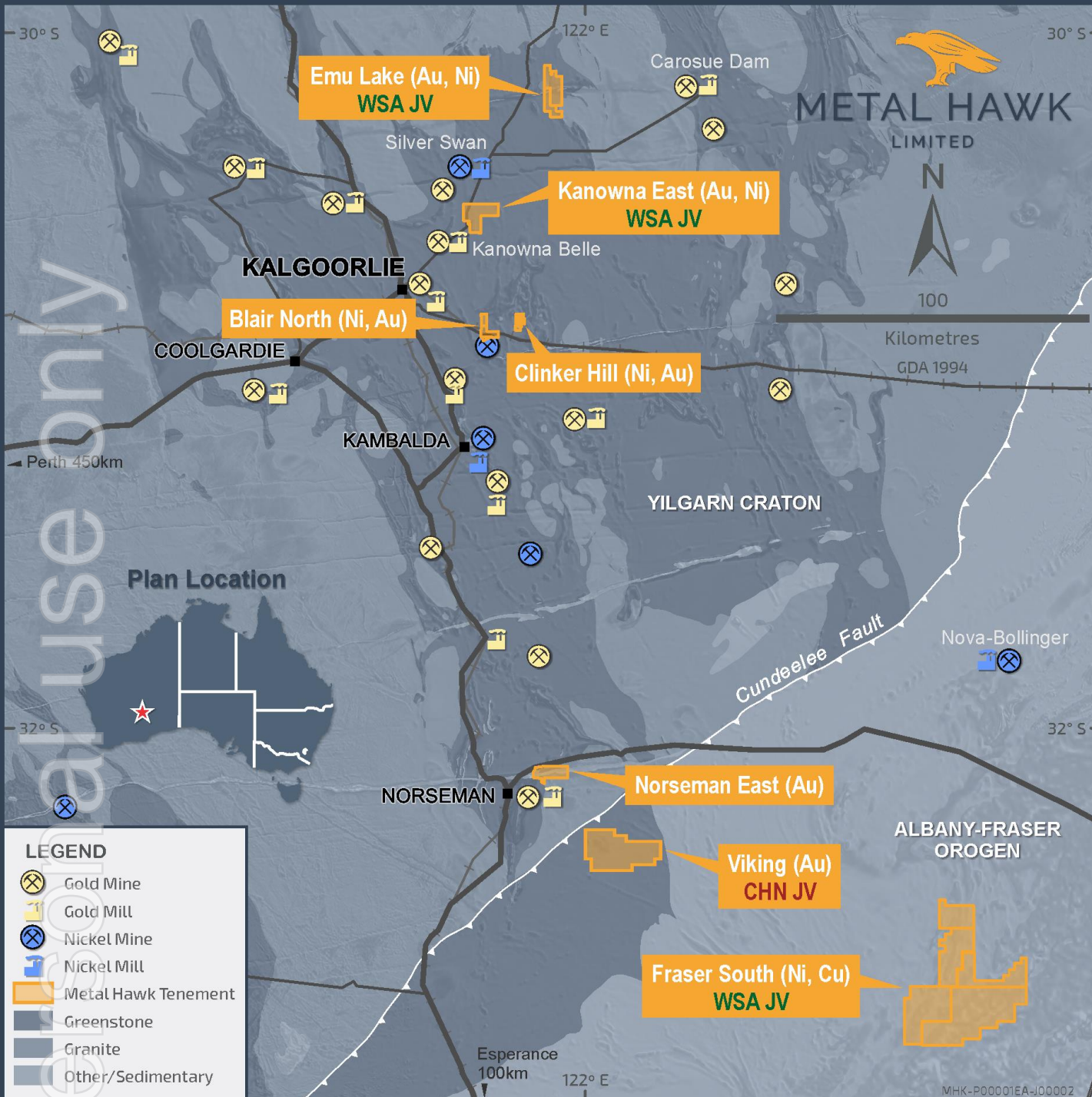
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FOCUSED EXPLORATION FOR GOLD AND NICKEL IN WA

- ✓ Highly prospective projects for gold and nickel sulphide in goldfields and Albany-Fraser regions
- ✓ Focused on early-stage discovery to generate maximum value growth
- ✓ Active exploration and drilling to provide strong news flow

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



STRATEGIC PARTNERS SECURED

- ✓ WSA to earn up to 75% on Emu Lake, Kanowna East and Fraser South Projects
- ✓ \$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 retains 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 and Management

Corporate Snapshot

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 exploration	
David Pennock	Executive Director
Qualified Geologist with +14 years resources industry experience	

CORPORATE TEAM

Scott Glasson	– Chief Financial Officer
Chris Marshall	– Company Secretary

KEY CONSULTANTS

Newexco Exploration Pty Ltd

MAJOR SHAREHOLDERS

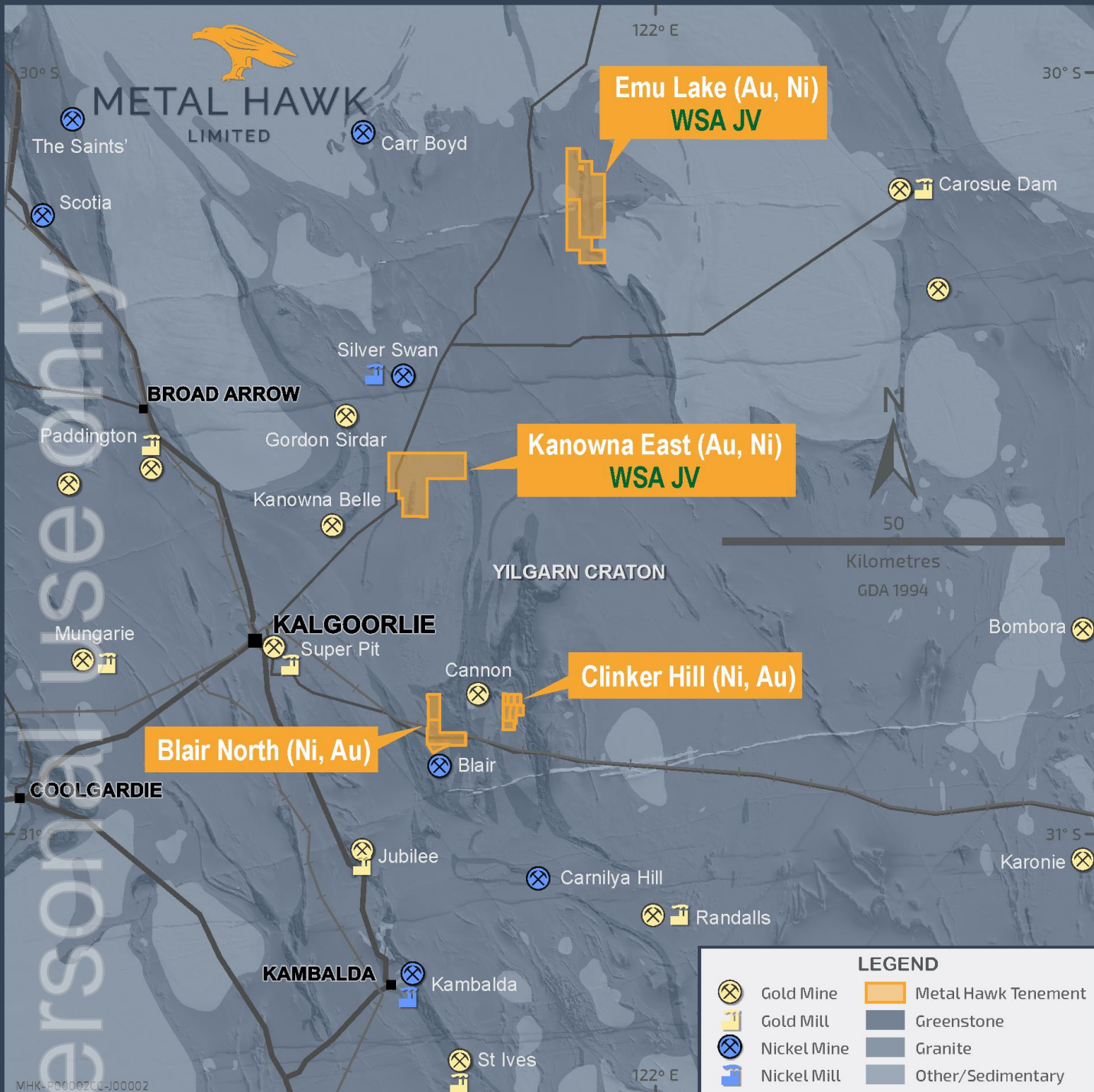
Directors and Management	15.9%
Western Areas Limited	6.6%
Vendors	6.3%
Top 20	48.5%

CAPITAL STRUCTURE

MHK Shares on issue	47,247,500
Options on issue*	17,925,000
Cash at bank	\$4.3m
Market Cap (undiluted) @ 22.5c	\$10.6m
Enterprise Value	\$6.3m

*Options with various exercise prices and expiry dates





EASTERN GOLDFIELDS PROJECTS

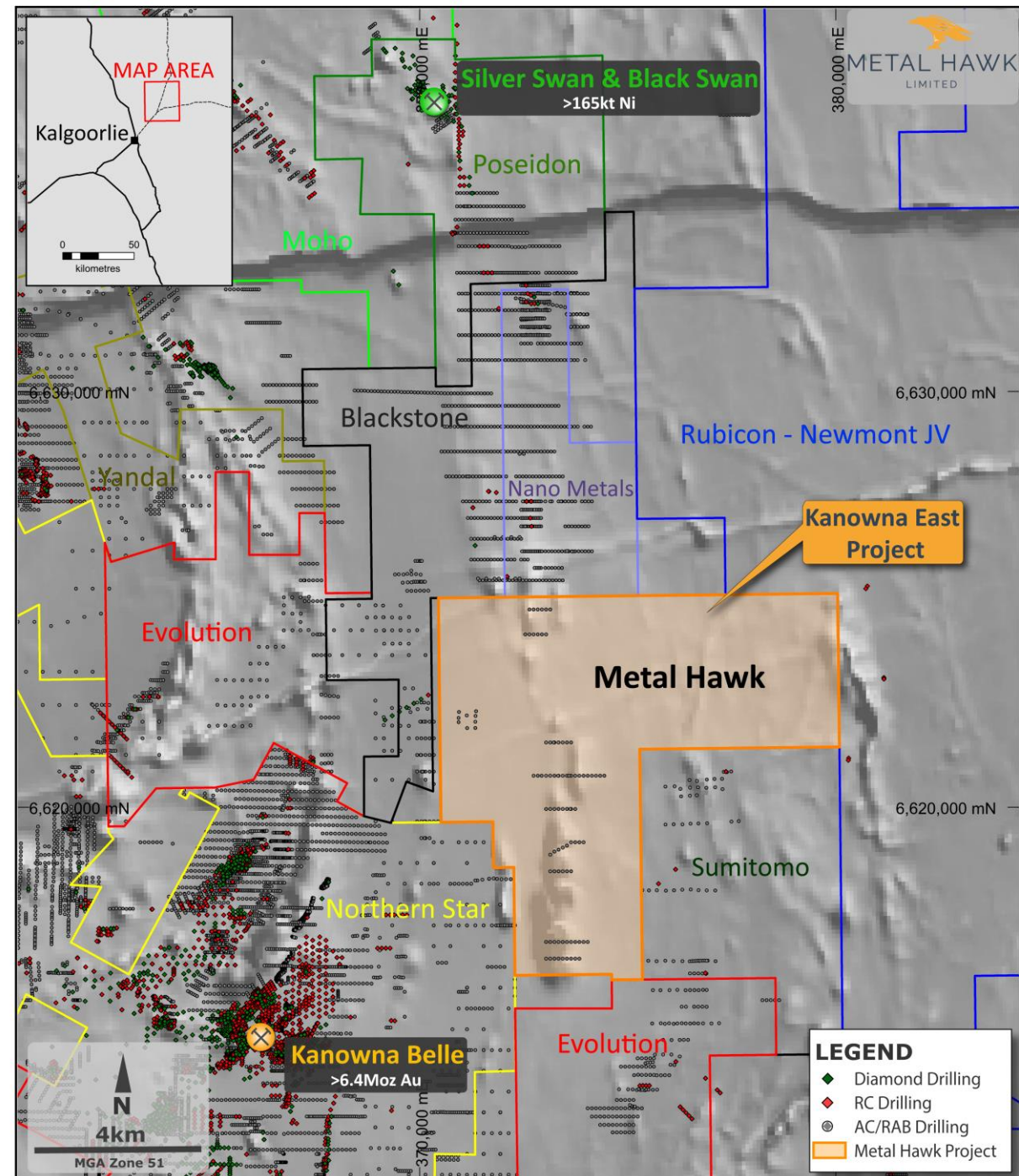
- Gold exploration programs underway at Kanowna East and Emu Lake
- +20,000m of aircore (AC) drilled since ASX listing (Nov-2020)
- Nickel exploration commenced at Blair North and Clinker Hill
- Western Areas nickel exploration underway

Kanowna East Project

GOLD AND NICKEL TARGETS

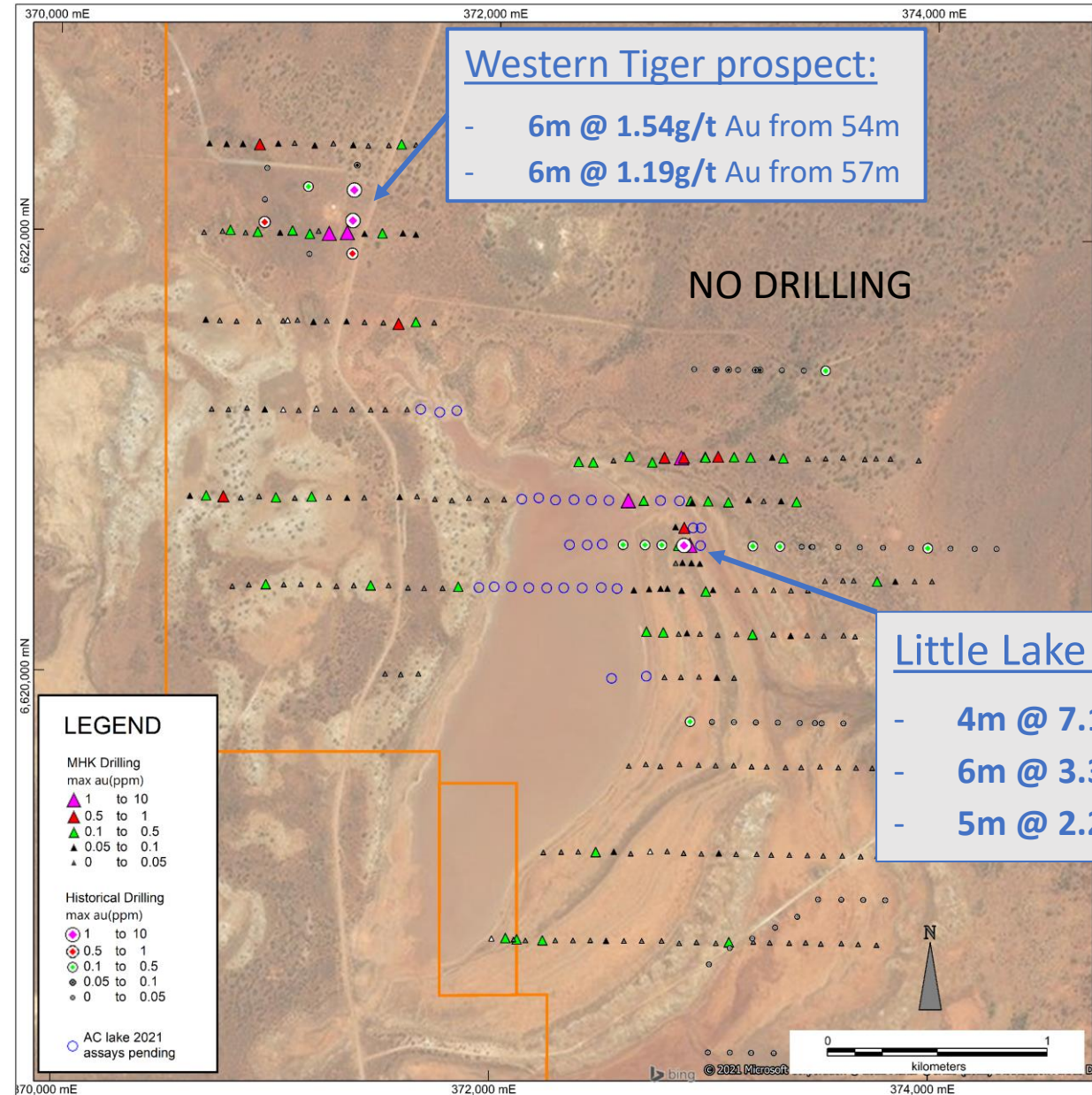
- 8km from Kanowna Belle gold mine (>6.4 Moz Au) and only 25km from Kalgoorlie
- 10km south along strike from Silver Swan (historical production of 130kt @ 5.2% Ni)
- Underexplored
- Gold and nickel hits from historical shallow drilling
- WSA Earning-in
- MHK retains gold rights – drilling underway

Opportunity for a major discovery



MAIDEN DRILL PROGRAM

- Broad zones of gold mineralisation from wide-spaced aircore drilling
- 268 Aircore holes drilled since Nov 2020 (~17,500m)
- Lake AC completed March 2021
 - assays pending



Kanowna East – Little Lake prospect

LEGEND

Historical Drilling
max Au(ppm)

- 1 to 10
- 0.5 to 1
- 0.1 to 0.5
- 0.05 to 0.1
- 0 to 0.05

**PRIORITY GOLD
TARGET
IDENTIFIED FROM
LIONORE NICKEL
DRILLING 2005**

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

November 2020

0 500
meters

LEGEND

MHK AC drilling

- 1 to 10
- 0.5 to 1
- 0.1 to 0.5
- 0.05 to 0.1
- 0 to 0.05

Historical Drilling
max Au(ppm)

- 1 to 10
- 0.5 to 1
- 0.1 to 0.5
- 0.05 to 0.1
- 0 to 0.05

Lake AC collars
assays pending

5m @ 2.24g/t Au (65m to EOH)

4m @ 0.89g/t Au (63m)

6m @ 0.70g/t Au (64m)

5m @ 0.75g/t Au (65m)

6m @ 3.37g/t Au (24m)

5m @ 0.89g/t Au (56m)

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

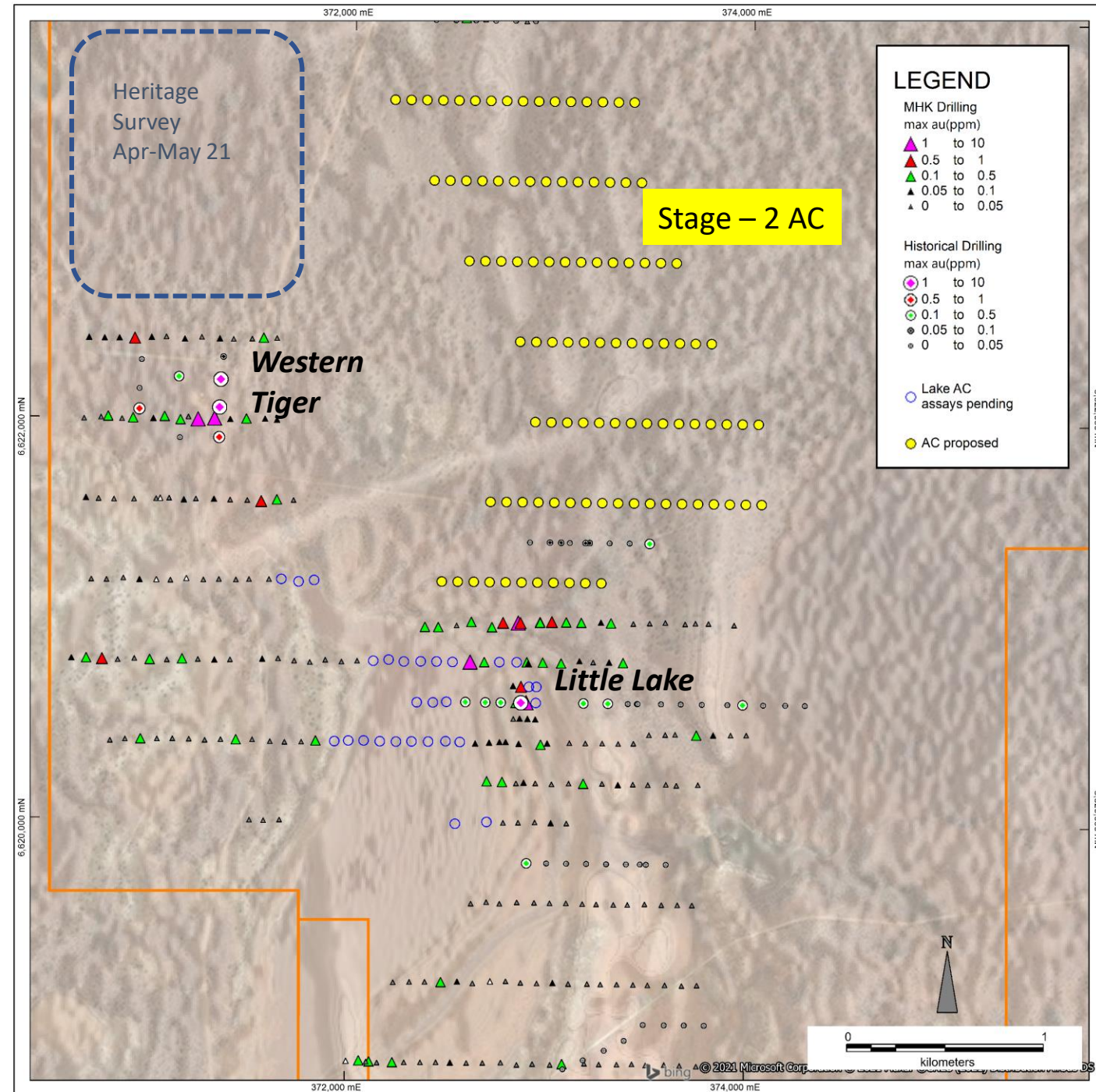
4m @ 7.11g/t Au (55m)

March 2021

0 500
meters

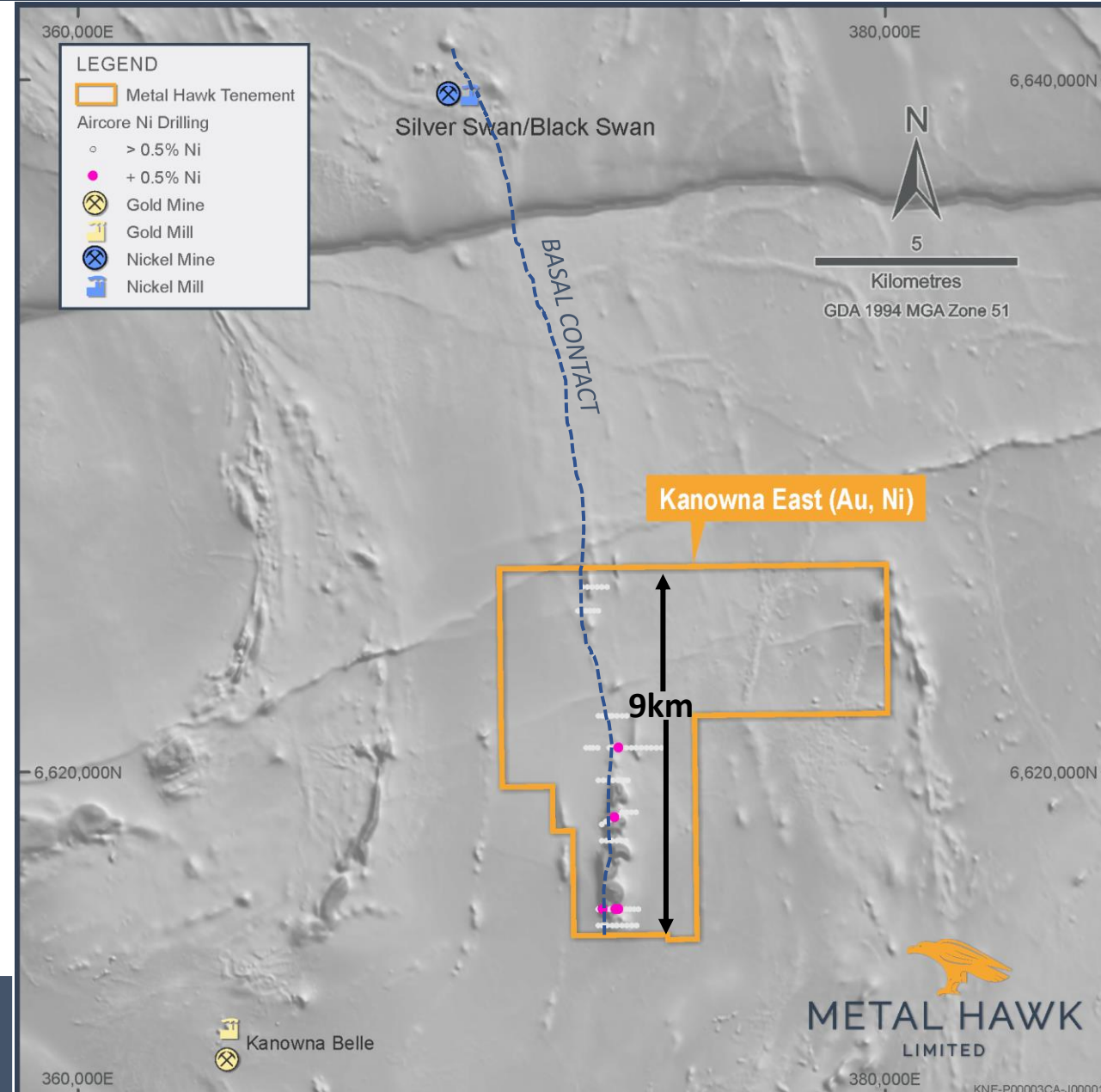
FORWARD PLAN

- Stage – 2 aircore (8,000m) to commence April 2021 and will focus on priority structural zone north of Little Lake and follow-up targets from Stage-1 drilling
- Approvals / Heritage survey north of Western Tiger (Q2 2021)
- RC drilling mid-2021



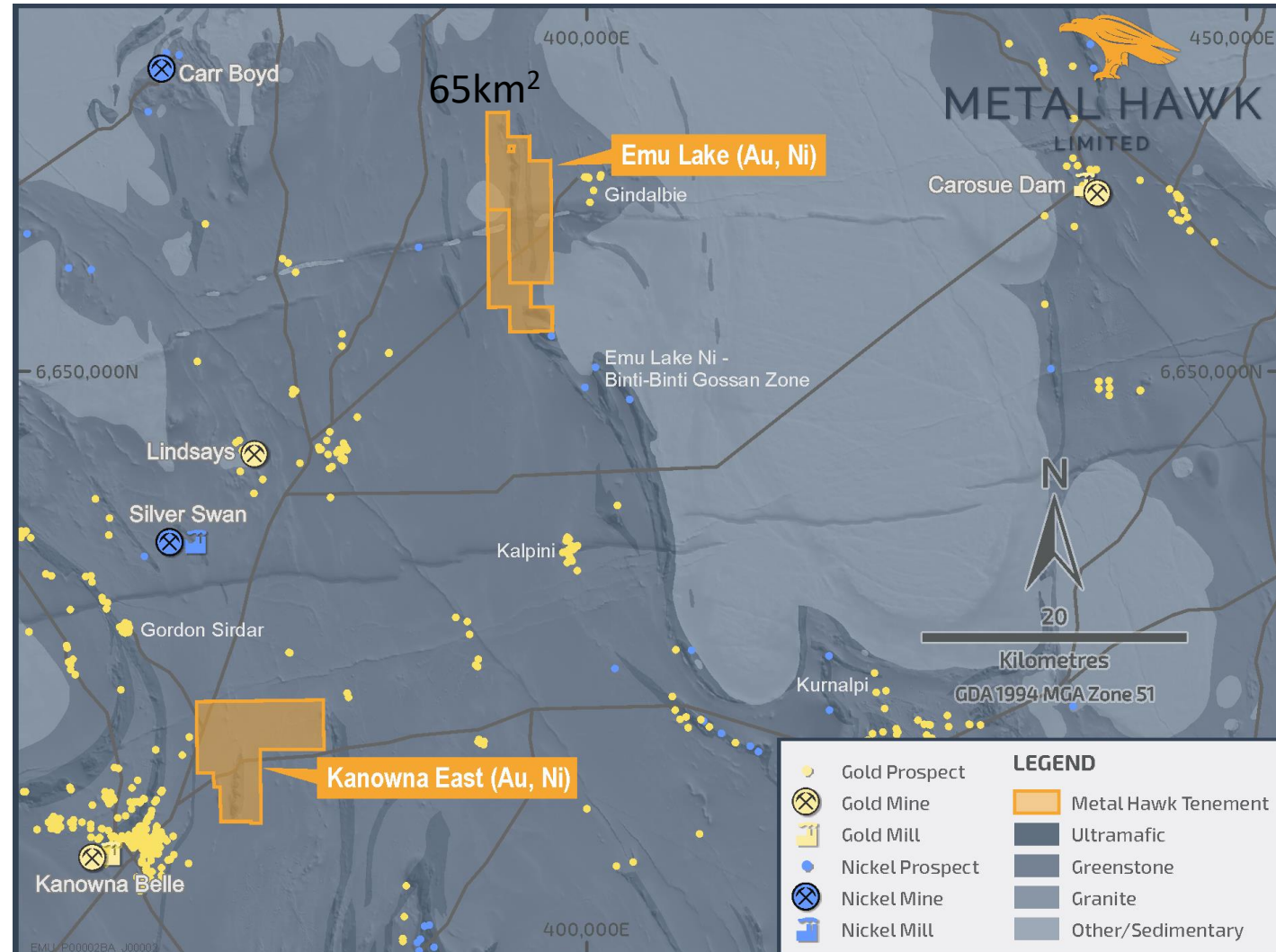
NICKEL EXPLORATION COMMENCES

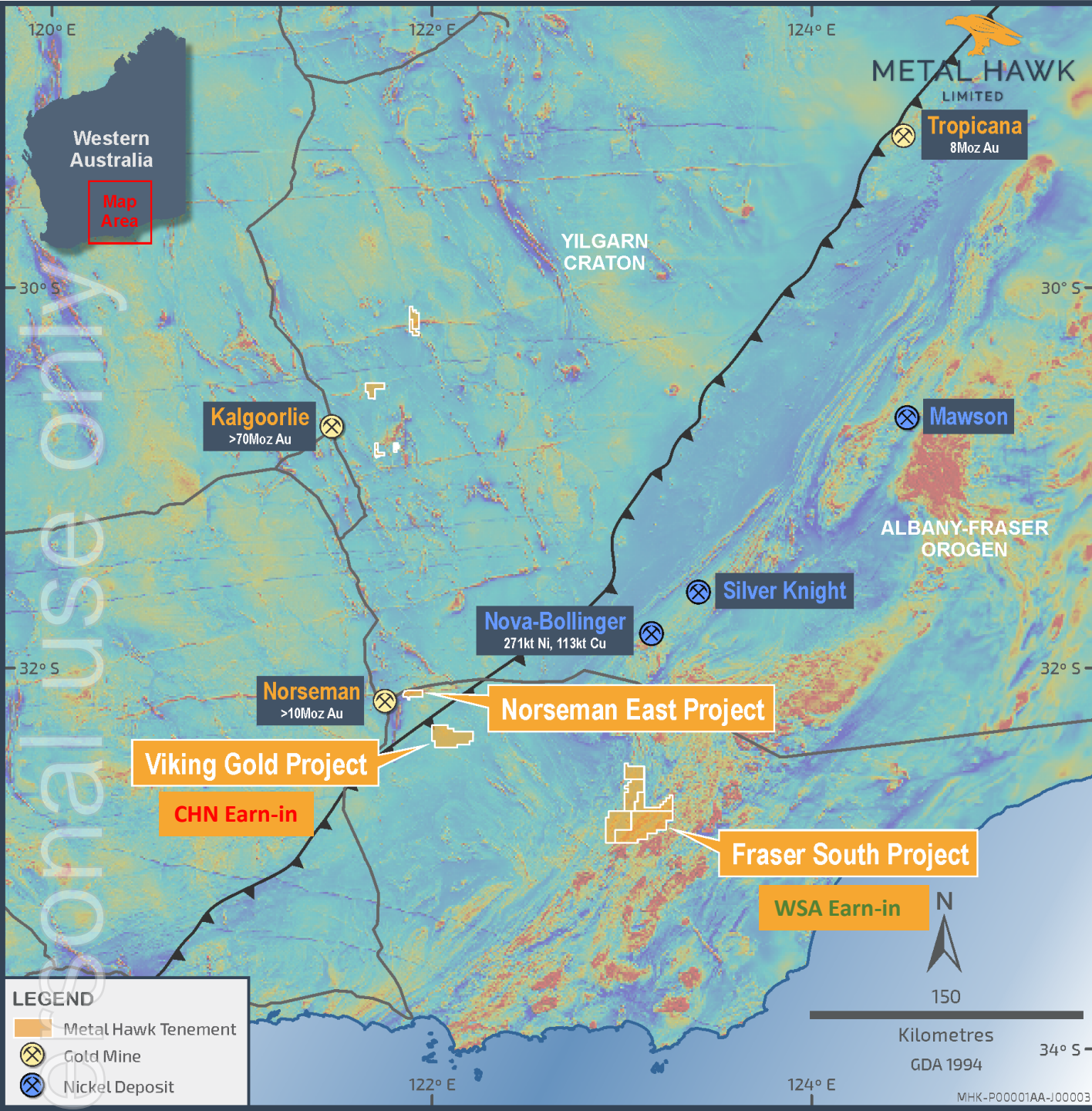
- 12km south and along strike of Poseidon Nickel's Black Swan / Silver Swan Project
- 9km strike of prospective high-MgO rocks, seriously underexplored
- Historical AC intersections:
 - 21m @ 1.0% Ni (from 8m to EOH)
 - 23m @ 0.75% Ni (from 16m)
 - 14m @ 0.62% Ni (from 4m)



GREENSTONE-HOSTED EXPLORATION TENURE

- 70km NE of Kalgoorlie
- WSA Earn-in, MHK retains gold rights
- Underexplored – new auger gold anomalies untested
- Fertile ultramafic belt - Binti nickel prospect located ~10km SSE, up to 18% Ni in drilling
- WSA to commence nickel exploration Q2-2021





Norseman and Albany - Fraser Projects

Viking Gold Project (CHN Earn-In)

- High-grade gold system 30km ESE of Norseman

Norseman East Project

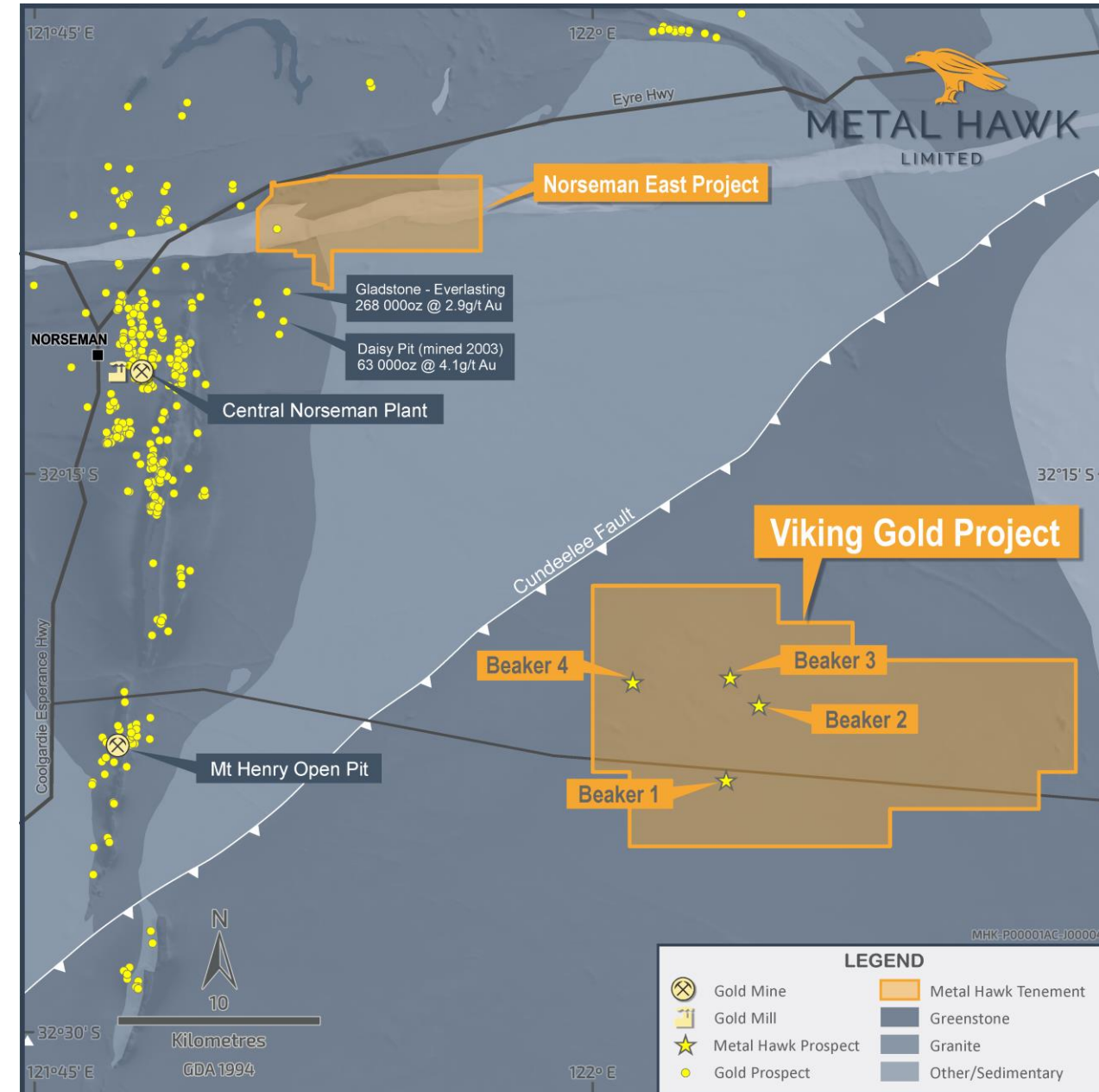
- ELA acquisition <10km from Norseman surrounded by gold deposits

Fraser South Project (WSA JV)

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

CHN Earn-in

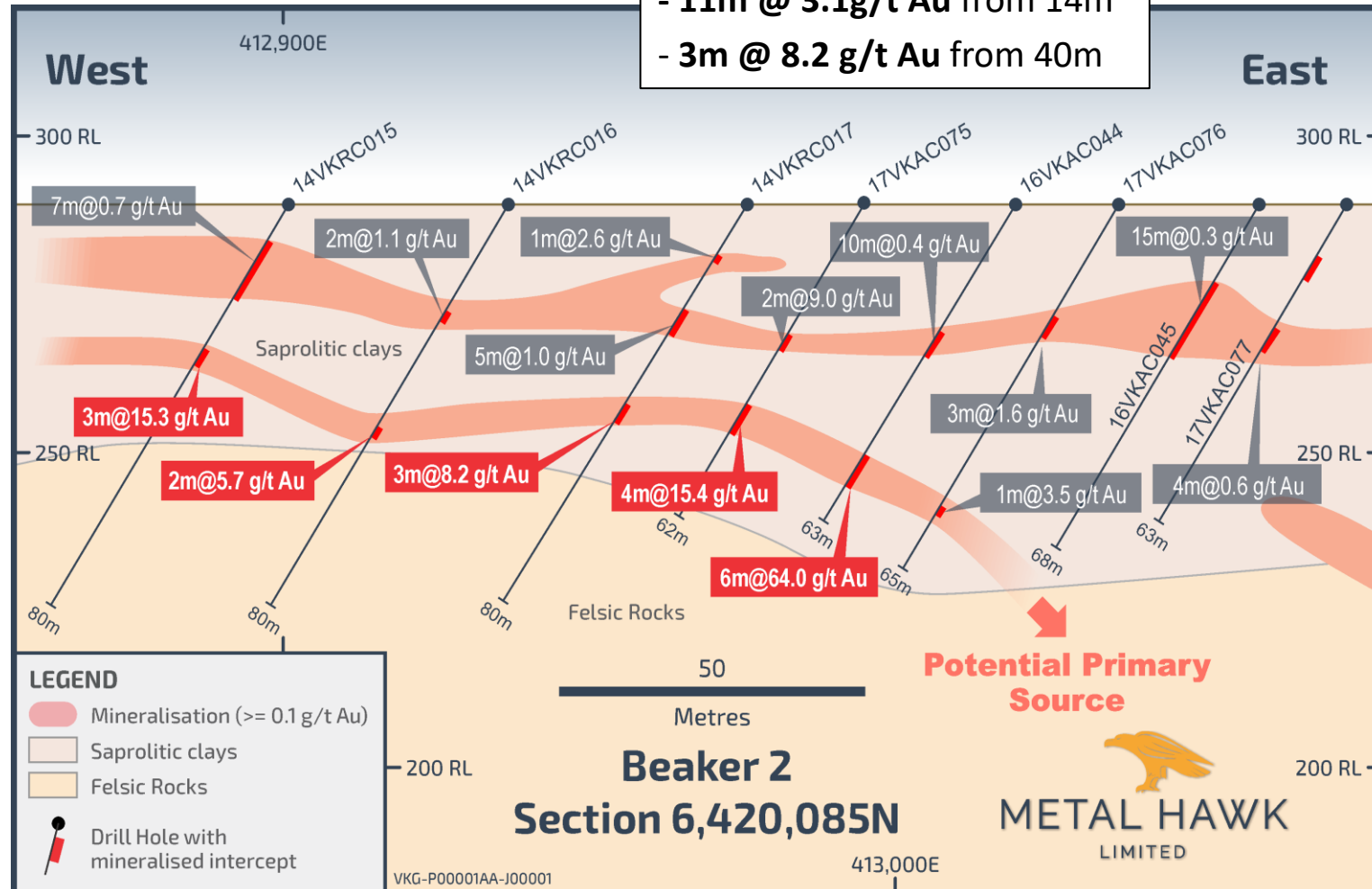
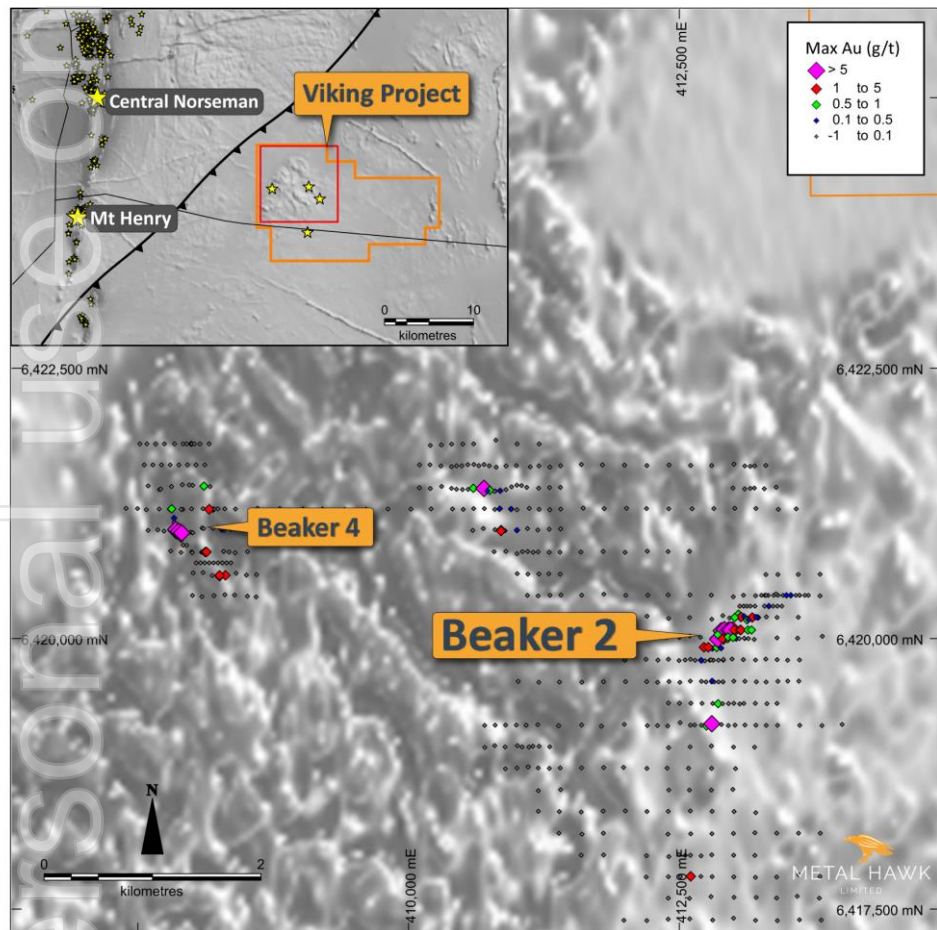
- Tenement granted to MHK March 2021
- Large gold system discovered by AngloGold Ashanti in 2011
- Advanced prospects identified, with only shallow drilling to date
- CHN to fund aggressive exploration and may earn a 70% interest by spending \$2.75m over 4.5 years
- Exploration scheduled to commence in June quarter 2021



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



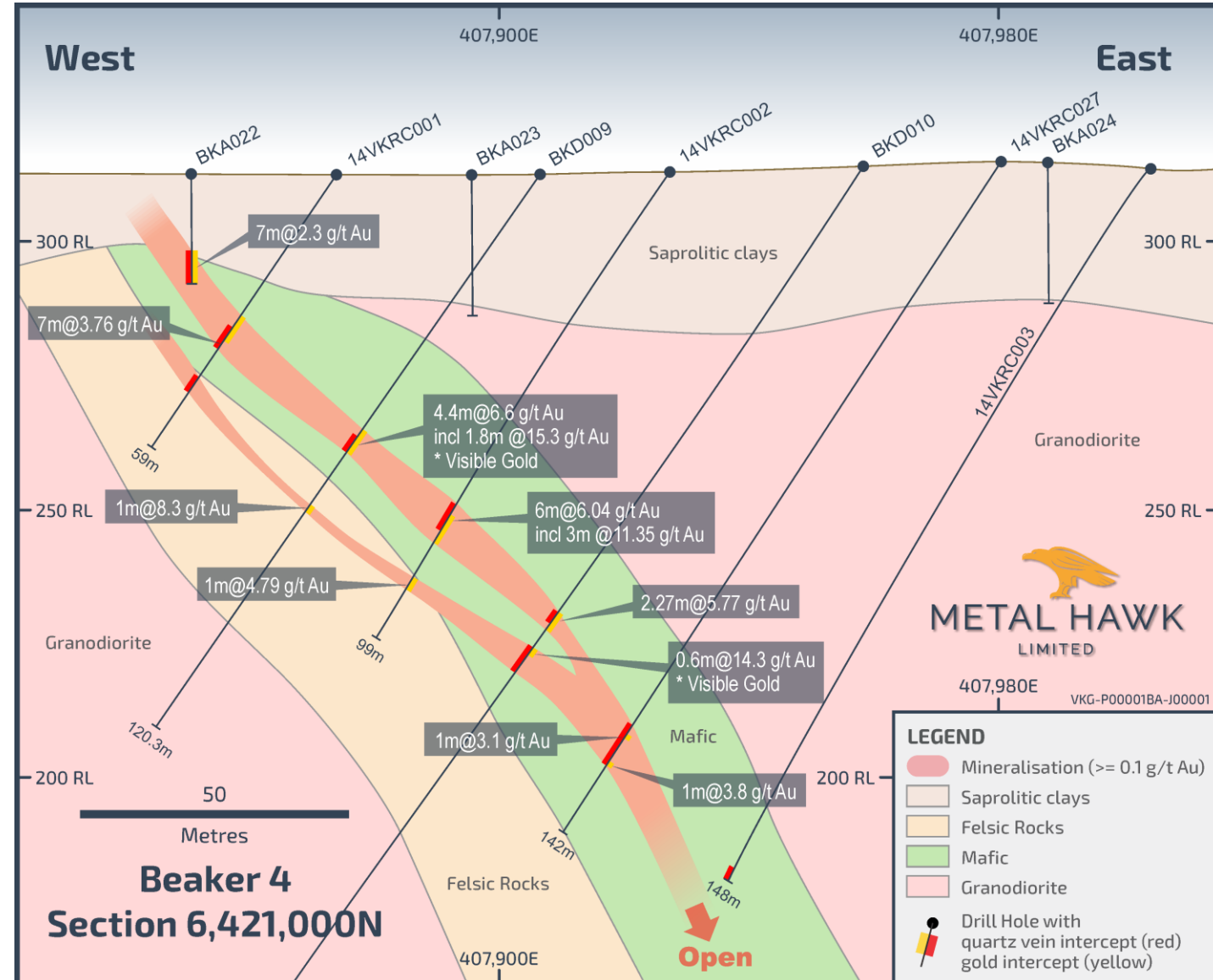
HIGH GRADE GOLD IN SHALLOW DRILLING

➤ 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

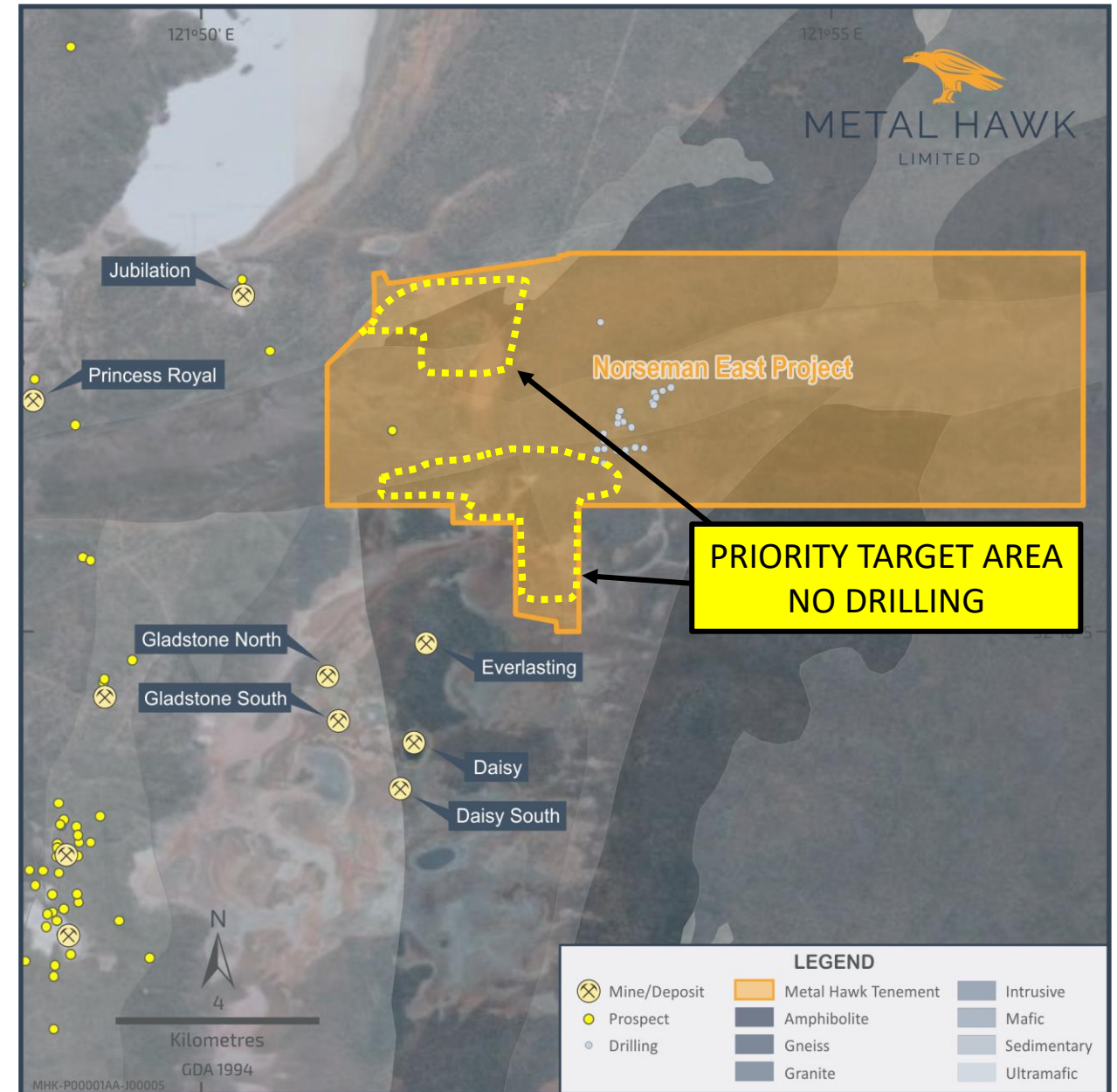
➤ Open along strike and down-plunge



Norseman East Project (MHK 100%)

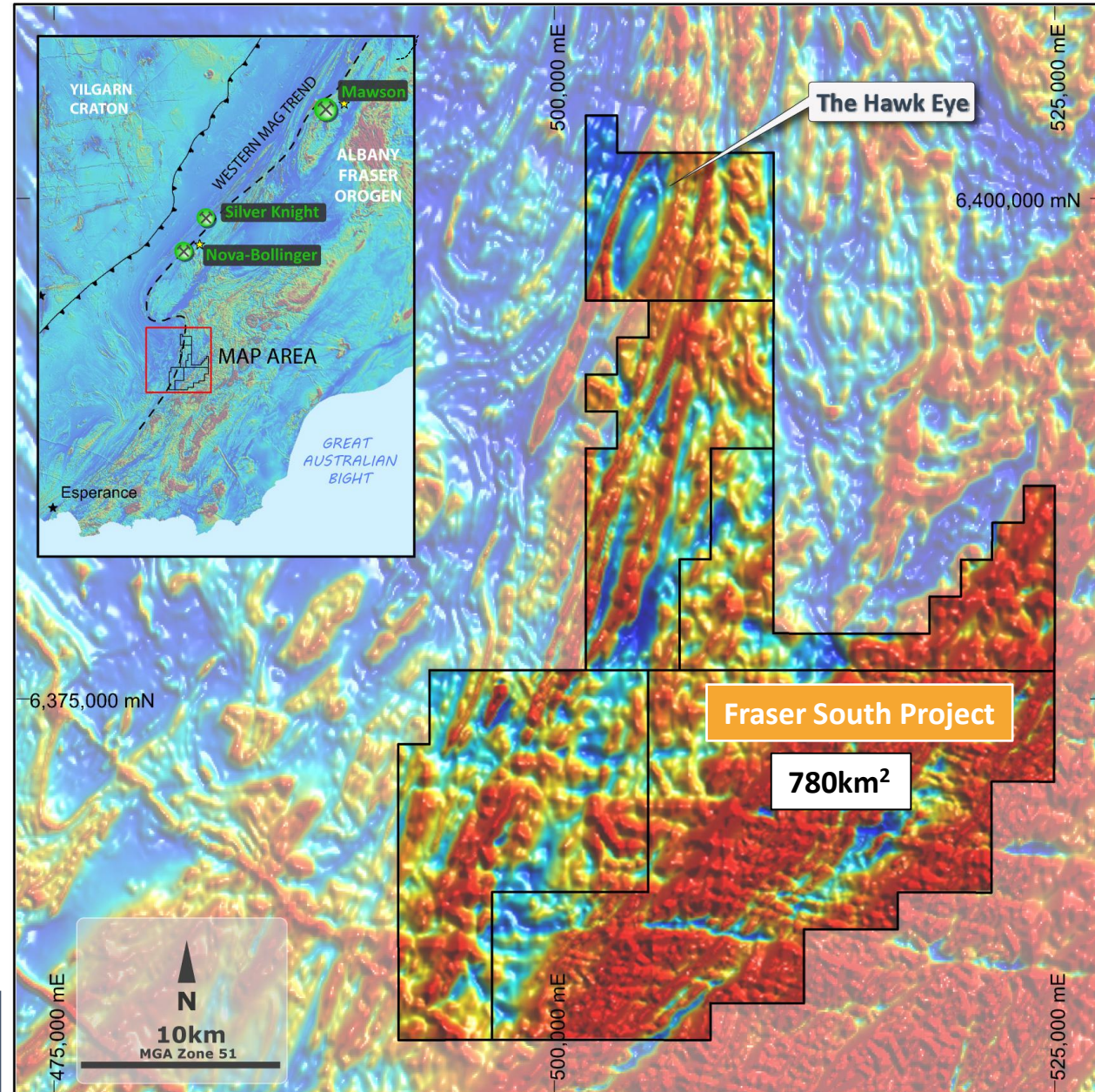
OPPORTUNITY FOR DISCOVERY IN WORLD-CLASS GOLD CAMP

- ELA ~35km²
- 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

Project	Mar Qtr 21	Jun Qtr 21	Sep Qtr 21	Dec Qtr 21
Kanowna East (Au)	Lake AC	AC	RC	RC / AC
Kanowna East (Ni)		Targeting/ approvals	RC drilling / EM	
Emu Lake (Au)	Geochem / Targeting		AC	AC
Emu Lake (Ni)		Heritage surveys	AC	
Clinker Hill / Blair North (Ni)	MLTEM	Targeting	AC	
Viking Gold (CHN)	Tenement grant	PoW Approvals	RC drilling	
Fraser South (WSA)	Approvals and Targeting		Geochem / AC	
Norseman East			Tenement grant	

LEVERAGED TO EXPLORATION SUCCESS

- ✓ Prospective Gold and Nickel projects in WA
- ✓ High-level of exploration drilling and news flow
- ✓ Strong partnerships with successful explorers WSA and CHN
- ✓ Up-to \$9.75million JV expenditure with MHK free-carried on Nickel JV
- ✓ Well-positioned to make significant discoveries

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