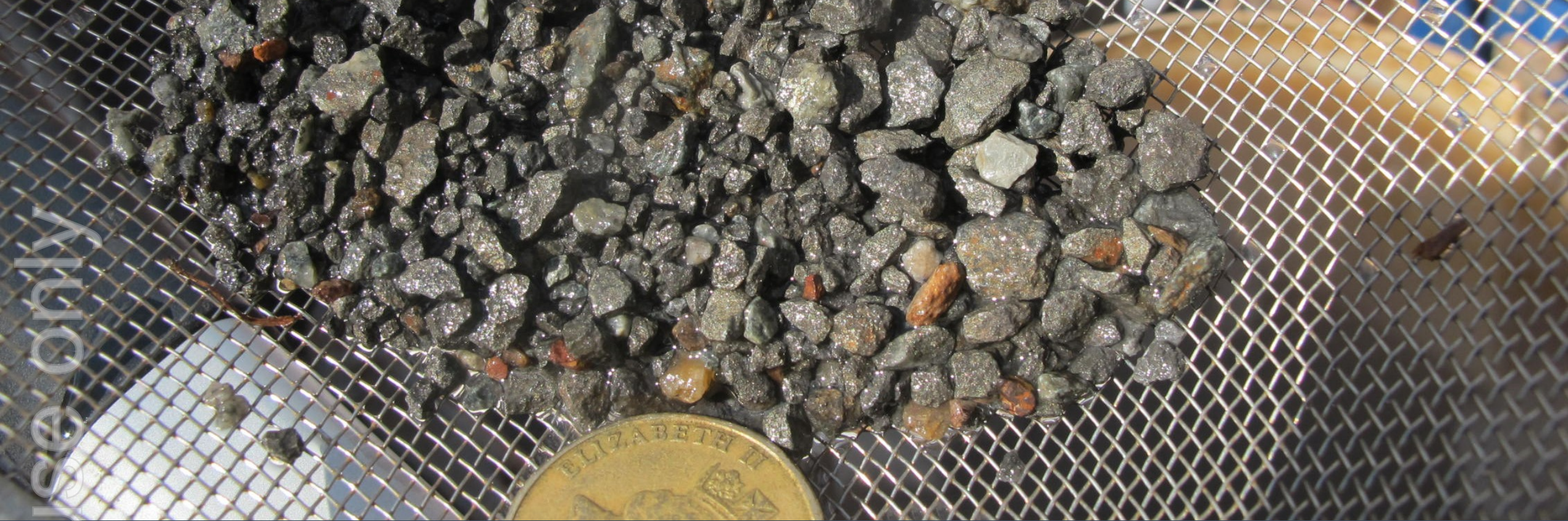


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METAL HAWK
LIMITED

Investor Presentation

16 September 2021

**THE COMMODORE NICKEL
SULPHIDE DISCOVERY**

BEREHAVEN NICKEL PROJECT

ASX : MHK

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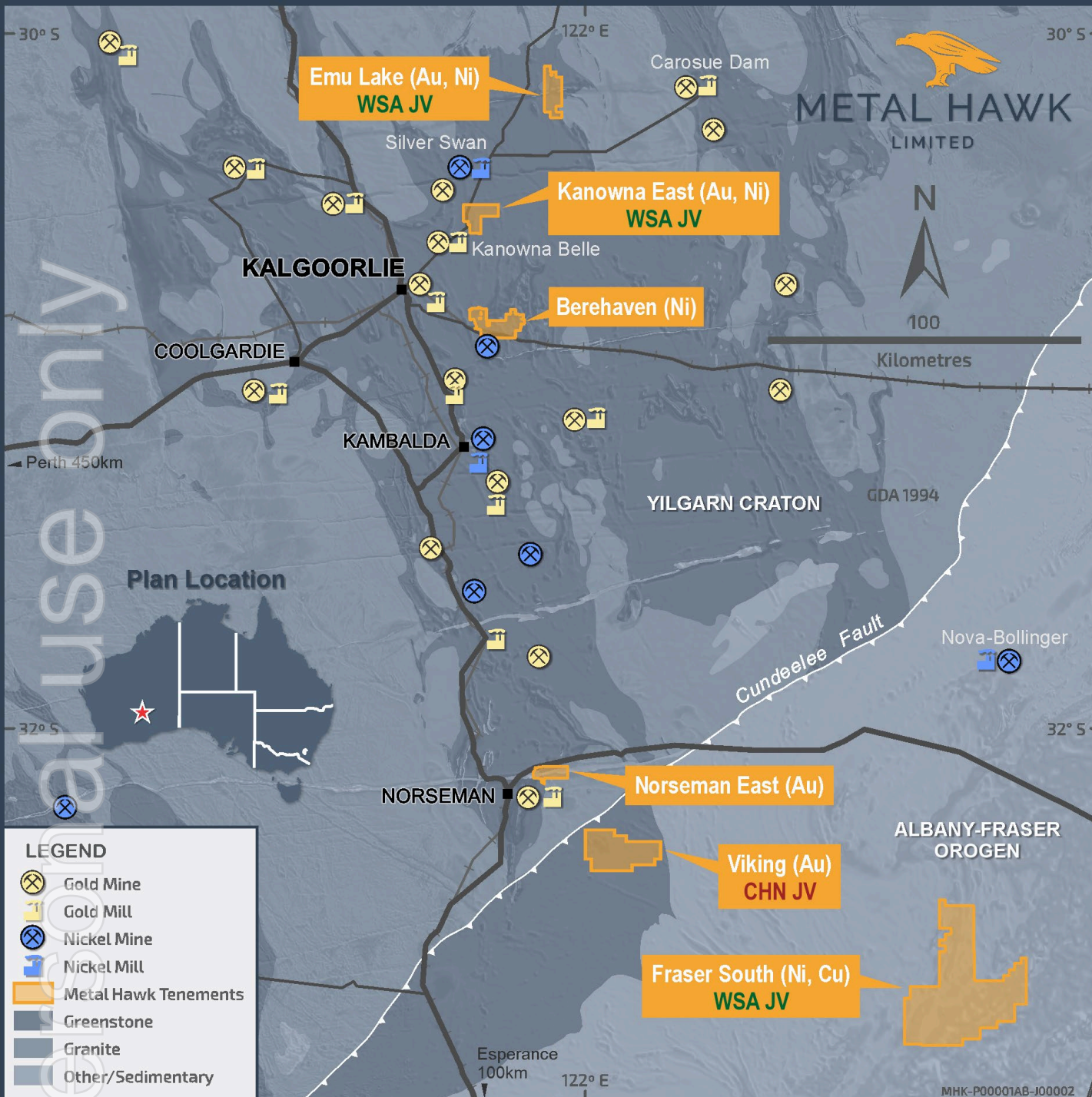
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NICKEL AND GOLD IN WESTERN AUSTRALIA

- ASX listing in November 2020
- Focused on early-stage discovery to generate maximum value growth for shareholders
- Quality portfolio of gold and nickel exploration projects
- Up-to \$9.75 million JV expenditure across multiple projects
- Earn-In and JV Agreements with Chalice Mining Ltd (CHN) and Western Areas Ltd (WSA) and to fund aggressive exploration
- MHK free-carried on Nickel JV

COMPANY PROFILE

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	Director Corporate Geologist, Business development

CORPORATE TEAM

Scott Glasson	– Chief Financial Officer
Chris Marshall	– Company Secretary

KEY CONSULTANTS

Newexco Exploration Pty Ltd

MAJOR SHAREHOLDERS (as at 10/9/21)

Directors and Management	15.9%
Western Areas Limited	6.6%
Vendors	6.3%
Top 20	56.95%

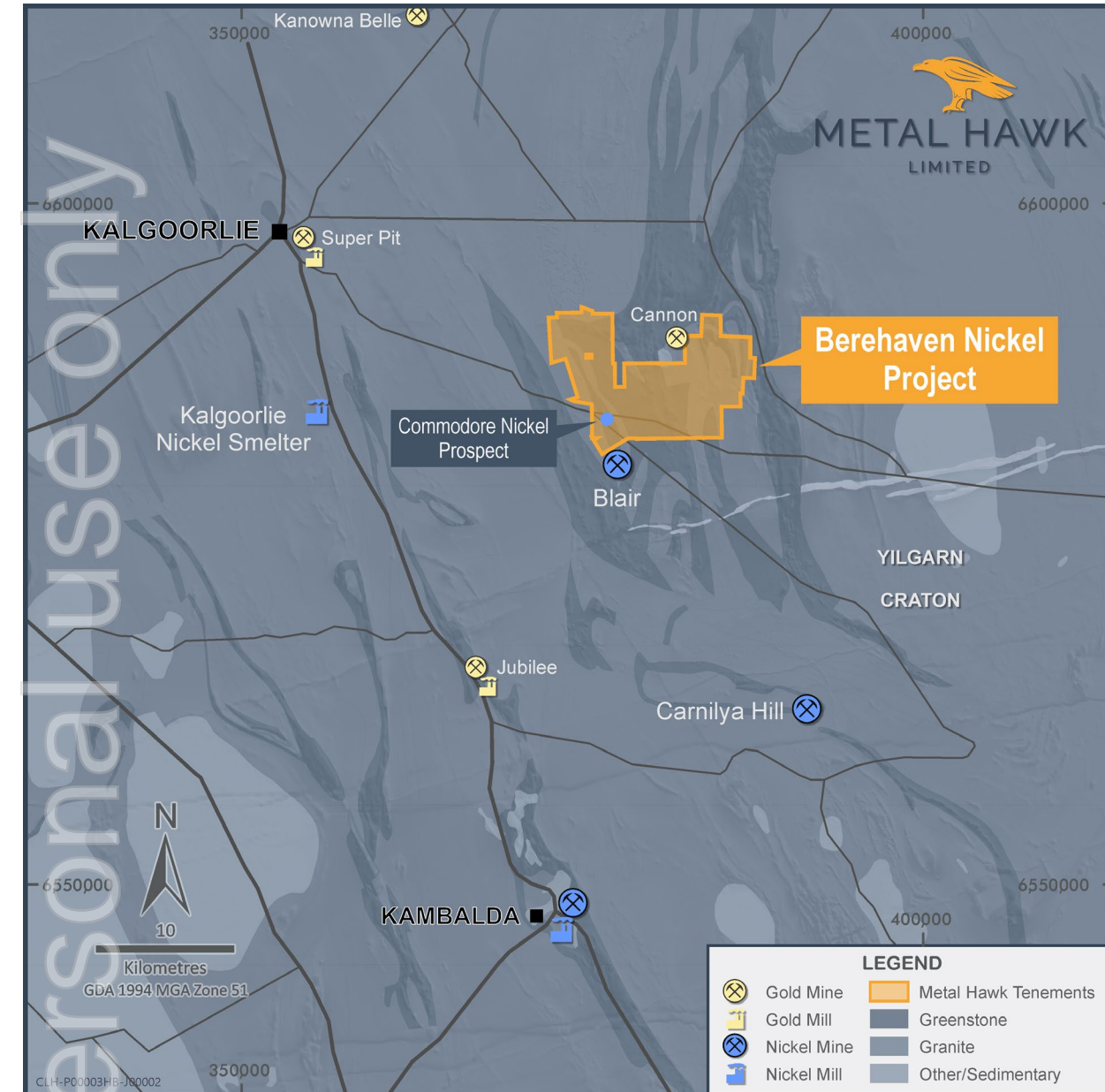
CAPITAL STRUCTURE

MHK Shares on issue	47,447,500
Options on issue*	17,925,000
Cash at bank	\$3.4m
Market Cap (undiluted)	\$36m
Enterprise Value	\$32.6m

*Options with various exercise prices and expiry dates



BEREHAVEN NICKEL PROJECT – THE COMMODORE DISCOVERY

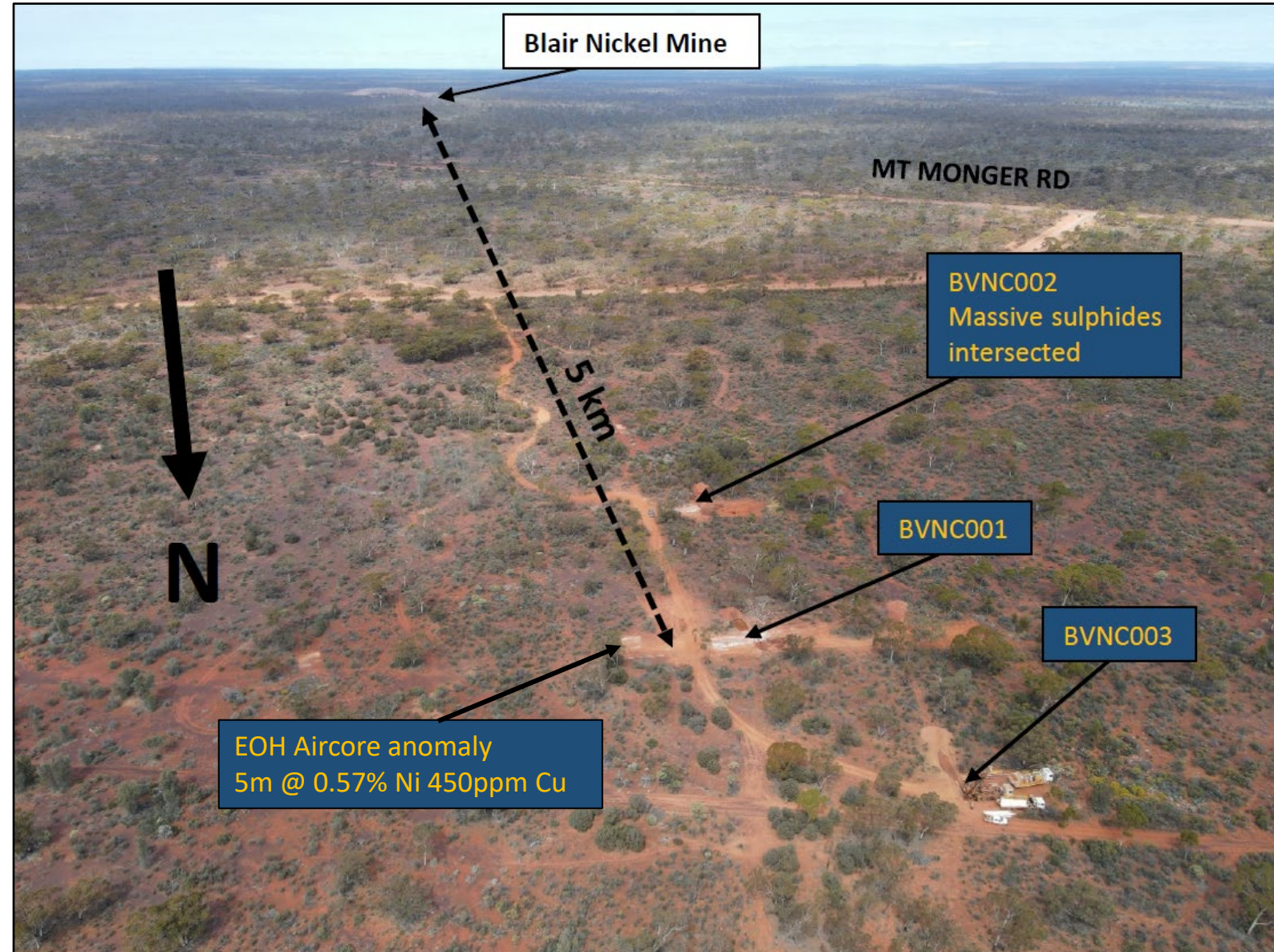


- New komatiite-hosted **MASSIVE NICKEL SULPHIDE** greenfields discovery 20km from Kalgoorlie
- MHK recently consolidated tenure* covers over 90km²
- Tremendous further discovery upside with limited historical nickel exploration on MHK tenure

*MHK signed a binding Term Sheet with Horizon Minerals Ltd (HRZ) for Nickel rights covering 12 granted Exploration and Prospecting Licenses ([see ASX announcement 29/07/2021](#))

THE COMMODORE NICKEL DISCOVERY – 9th September 2021

- **Massive nickel sulphide** intersected in 2nd hole of maiden RC program at 144m
- Basal contact of high MgO ultramafic rocks
- Extremely weathered and gossanous zone directly above Ni sulphides
- Mineralisation style consistent with Kambalda style komatiite hosted Ni deposits



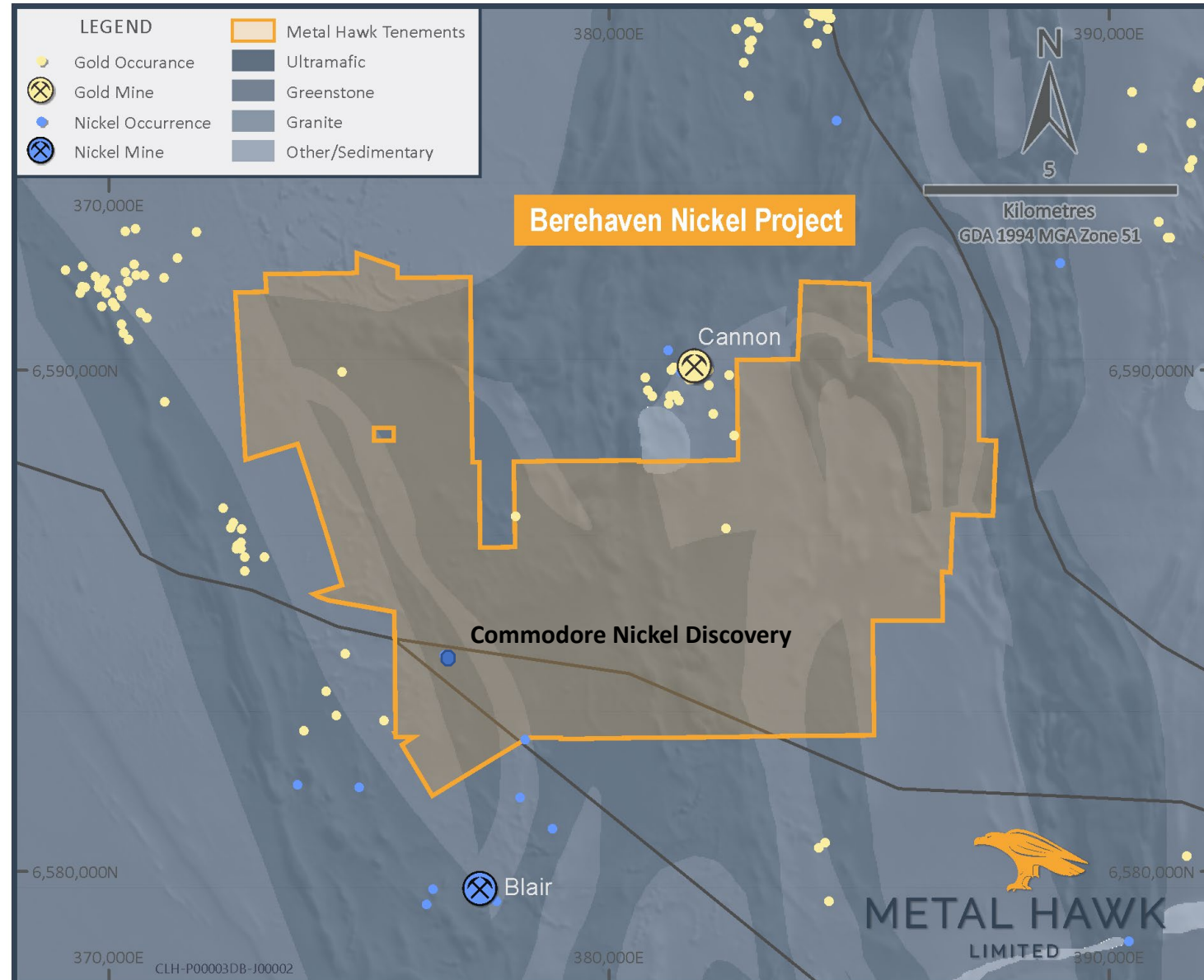
THE COMMODORE NICKEL DISCOVERY – BVNC002



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THE BEREHAVEN PROJECT – REGIONAL

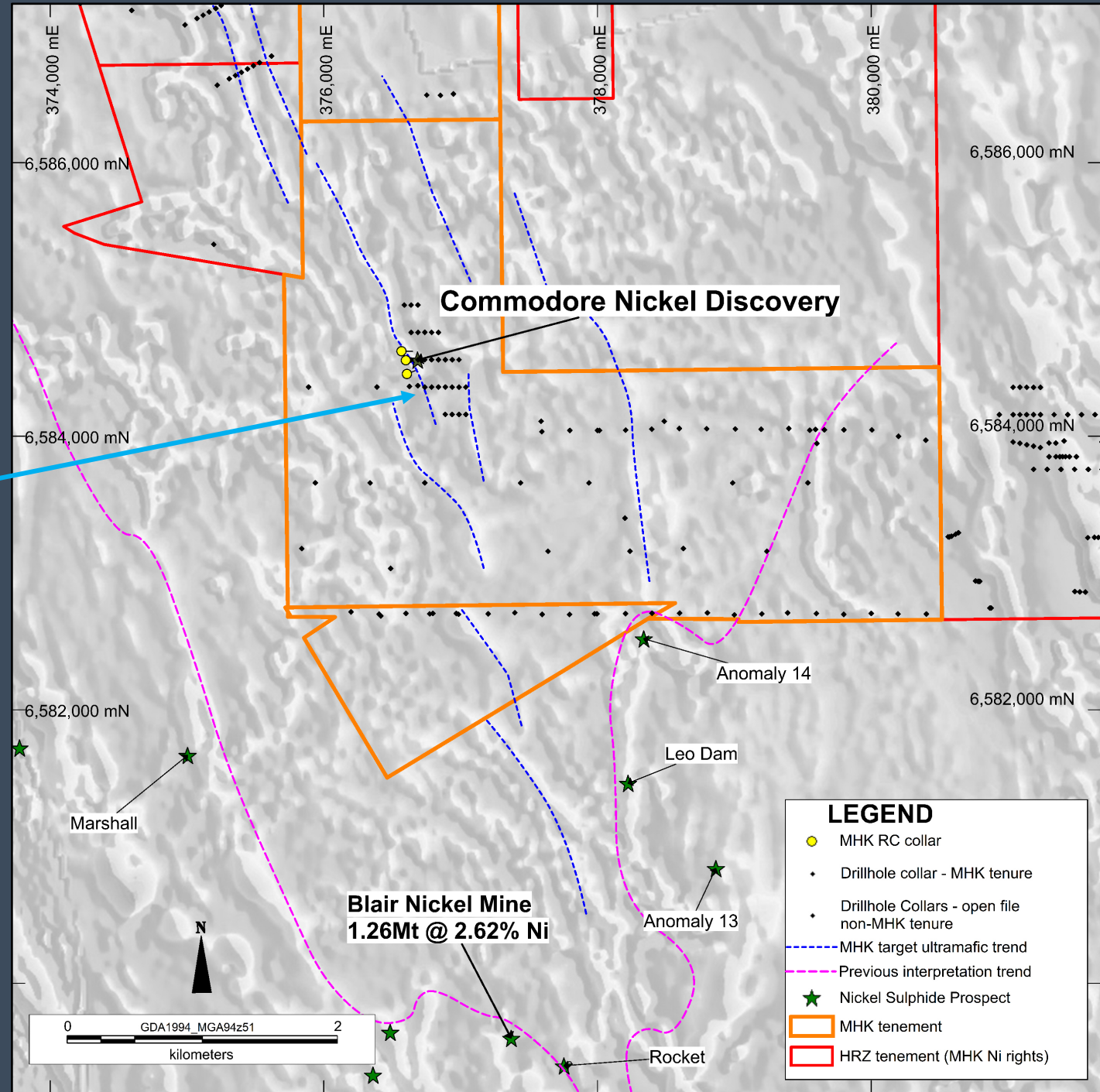
- Blair deposit produced 1.26Mt @ 2.62% Ni for 32,900 tonnes of contained nickel
- Several nickel sulphide occurrences near the Blair deposit but limited historical Ni exploration to the north
- MHK tenure predominantly held previously by gold companies



THE COMMODORE NICKEL DISCOVERY

- A NEW GEOLOGY MODEL

- Pre-existing geological interpretation did not identify presence of ultramafic rocks
- Multiple untested NNW trending target zones over 10km of strike identified for drill-testing and surface EM (electromagnetics)
- Airborne magnetics currently being reprocessed and imaged



FORWARD PLANS AT BEREHAVEN

- **DHEM** imminent (all 3 holes)
- **Assay results** – early Oct
- **Diamond drilling** – from Oct 21
- Follow-up DHEM / Diamond Drilling
- Geophysics:
 - Aeromagnetics and interpretation
 - Regional MLTEM (moving loop electromagnetic surveys)
- Extensive regional AC drilling:
 - Q4 2021

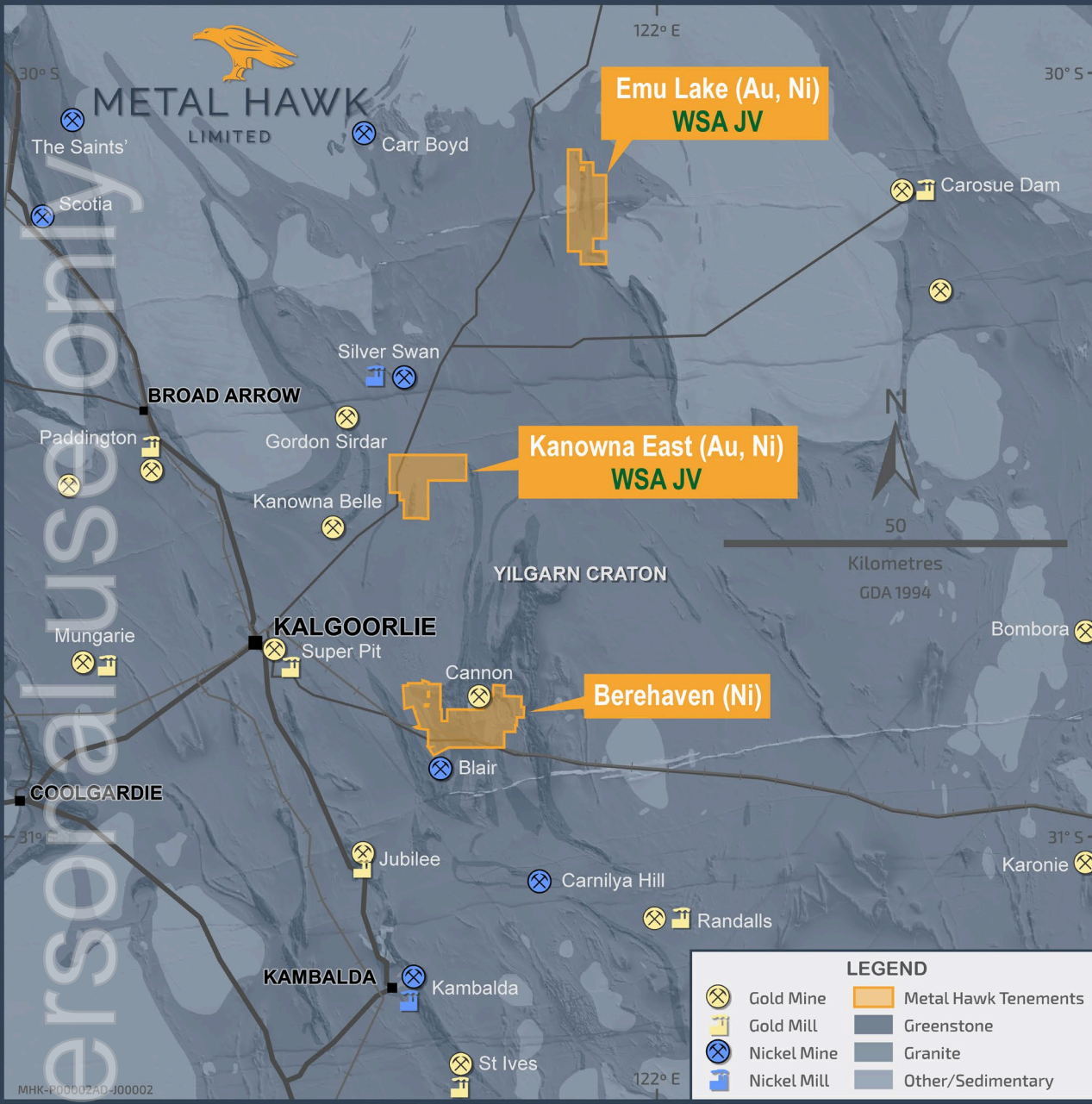


- ✓ WA's most recent exciting **MASSIVE NICKEL SULPHIDE DISCOVERY**
- ✓ Prospective Gold and Nickel projects in WA
- ✓ High-level of active exploration across multiple projects
- ✓ Earn-In and JV agreements with successful explorers WSA and CHN
- ✓ Up-to \$9.75million JV expenditure with MHK free-carried on Nickel JV
- ✓ Tightly held with circa 47.5 million shares on issue

APPENDIX – OTHER PROJECTS

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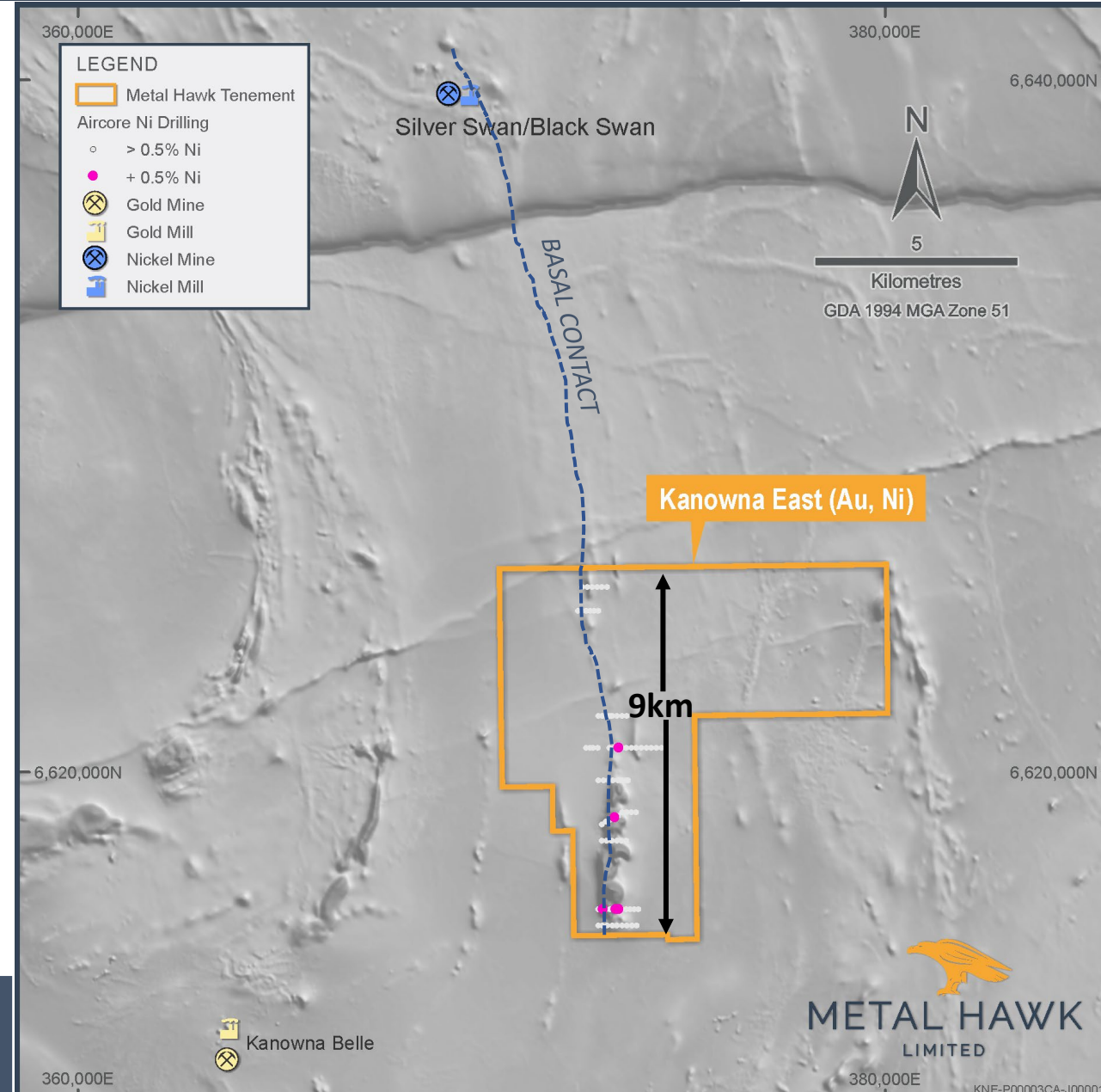
EASTERN GOLDFIELDS PROJECTS



- Active programs on multiple projects for nickel and gold
- +40,000m of aircore (AC) drilled since ASX listing (Nov-2020)
- WSA commenced Nickel exploration
- 12,000m AC drilling program underway at Emu Lake (Ni, Au)
- MHK maiden RC drilling completed at Kanowna East (Au) Sept 21

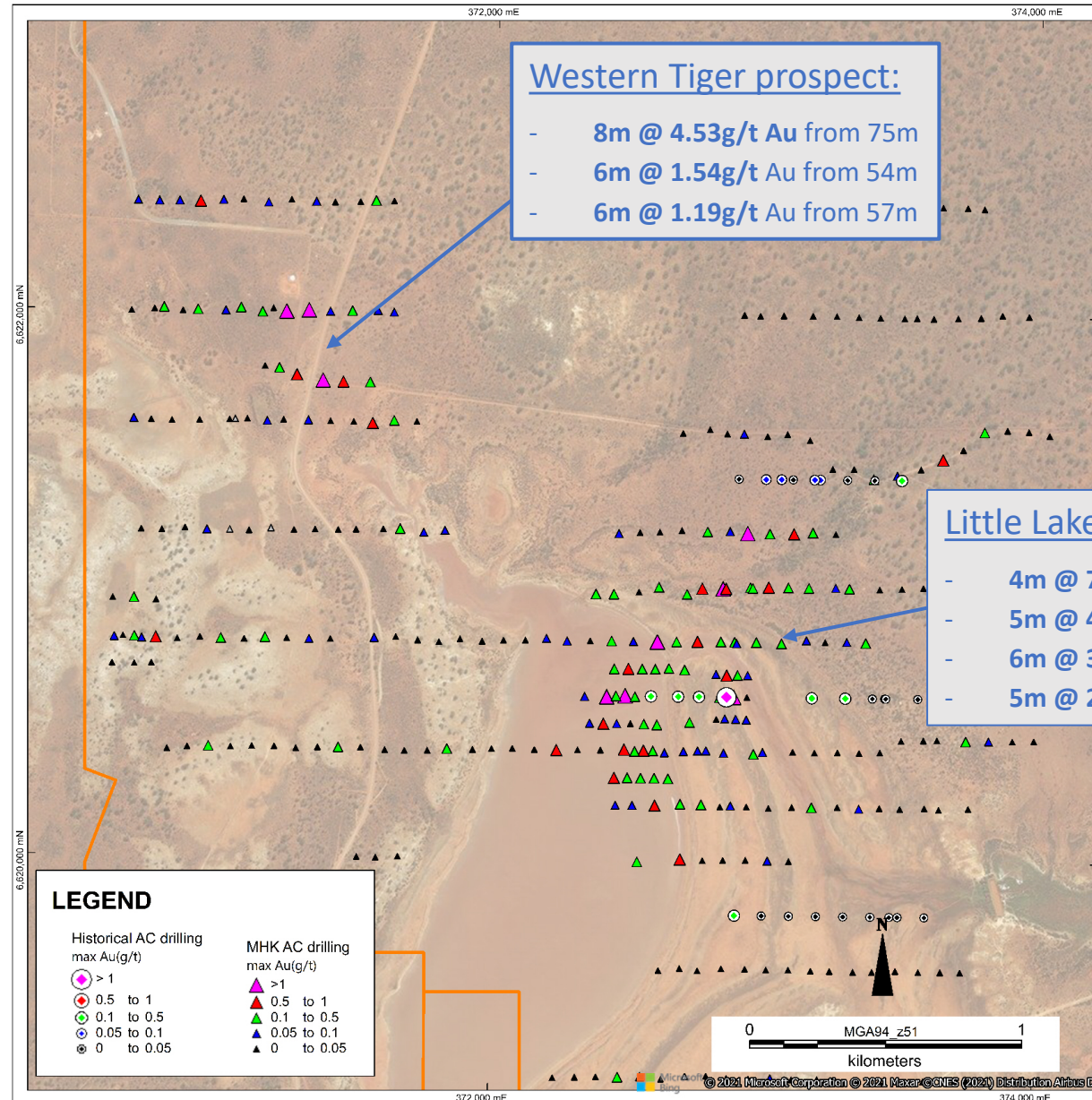
UNDEREXPLORED ULTRAMAFICS

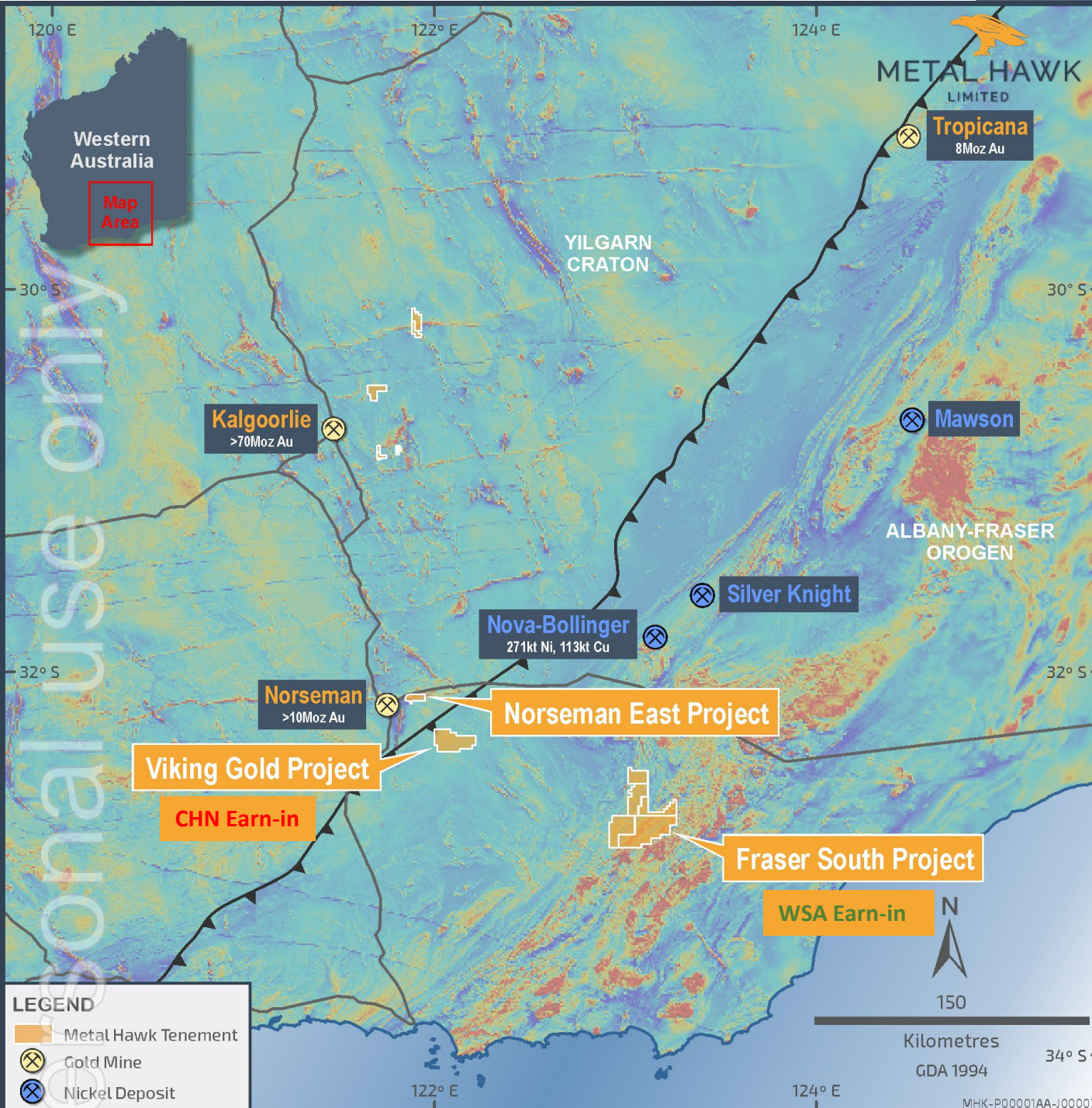
- 12km south and along strike of Poseidon
- Nickel's Black Swan / Silver Swan Project
- 9km strike of prospective high-MgO rocks
- Historical AC intersections:
 - 21m @ 1.0% Ni (from 8m to EOH)
 - 23m @ 0.75% Ni (from 16m)
 - 14m @ 0.62% Ni (from 4m)



NEW GOLD TARGETS IDENTIFIED

- Broad zones of gold mineralisation at the Little Lake and Western Tiger Prospects
- 408 AC holes (~25,000m) drilled since Nov 2020
- RC drilling completed Sept 21
 - Assays pending





Norseman and Albany - Fraser Projects

Viking Gold Project (CHN Earn-In)

- High-grade gold system 30km ESE of Norseman

Norseman East Project

- Located <10km from Norseman surrounded by gold deposits

Fraser South Project (WSA JV)

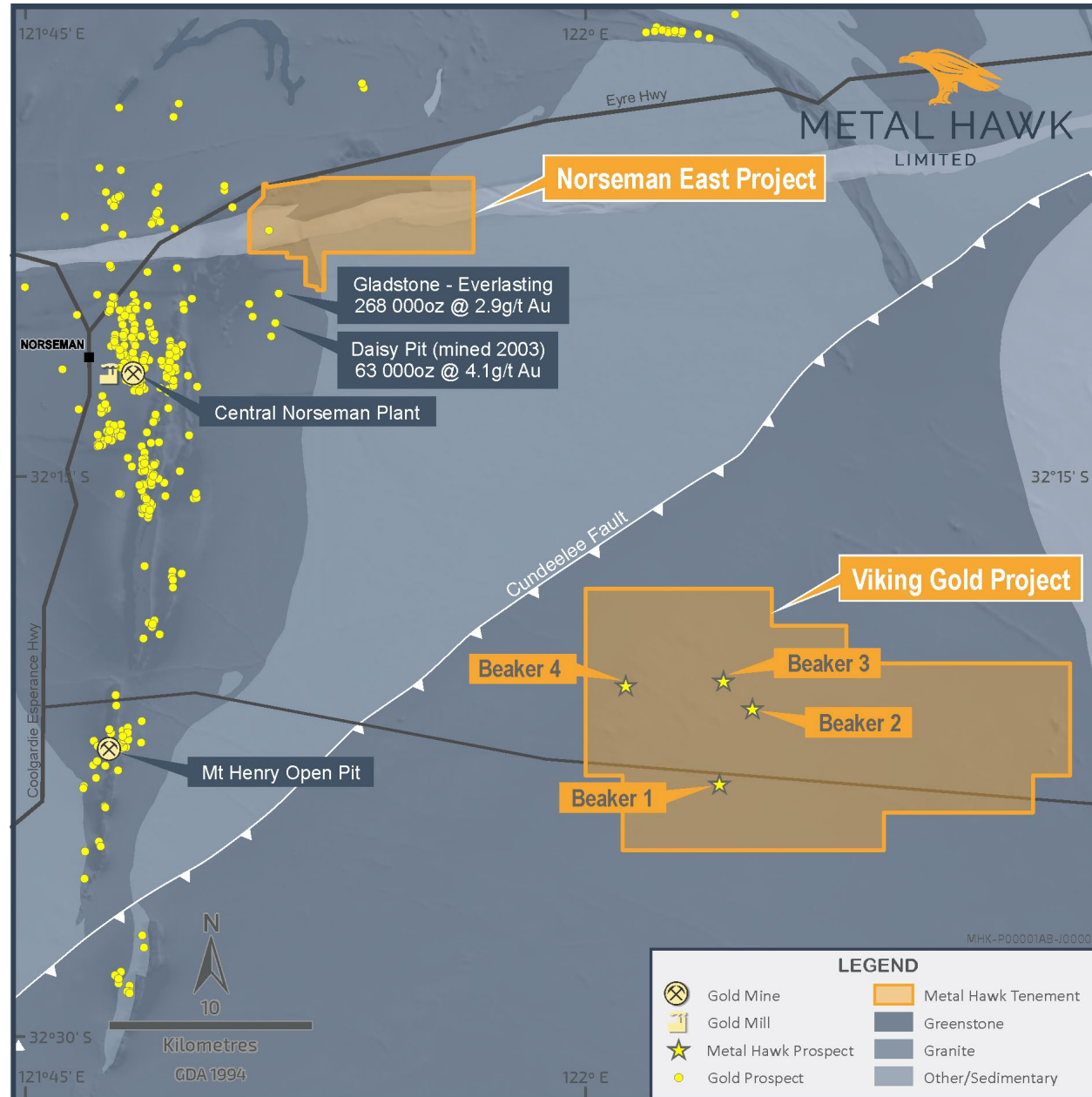
- Large landholding 80km south of Nova-Bollinger, with untested geophysical targets

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

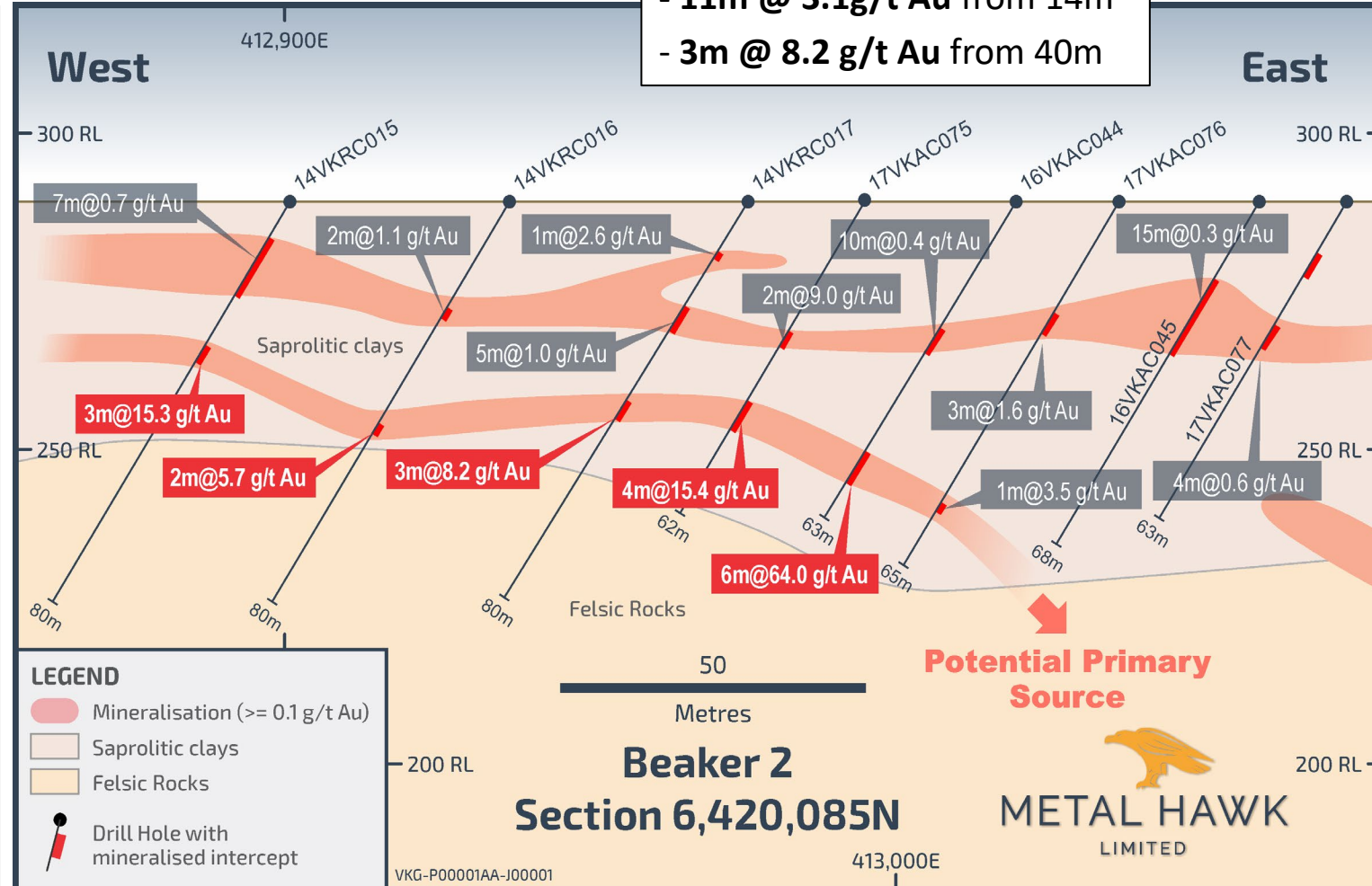
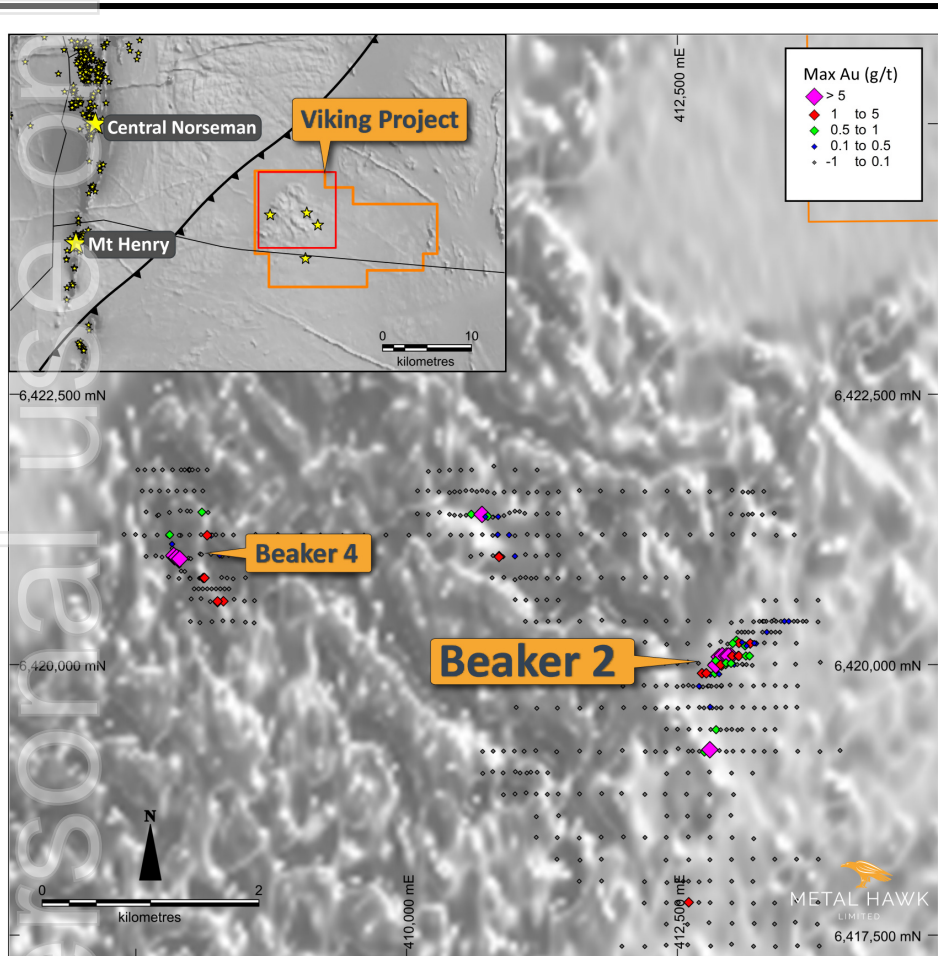
- Underexplored tenure adjacent to unmined gold resources and existing infrastructure



Viking Gold Project – Beaker 2 Prospect

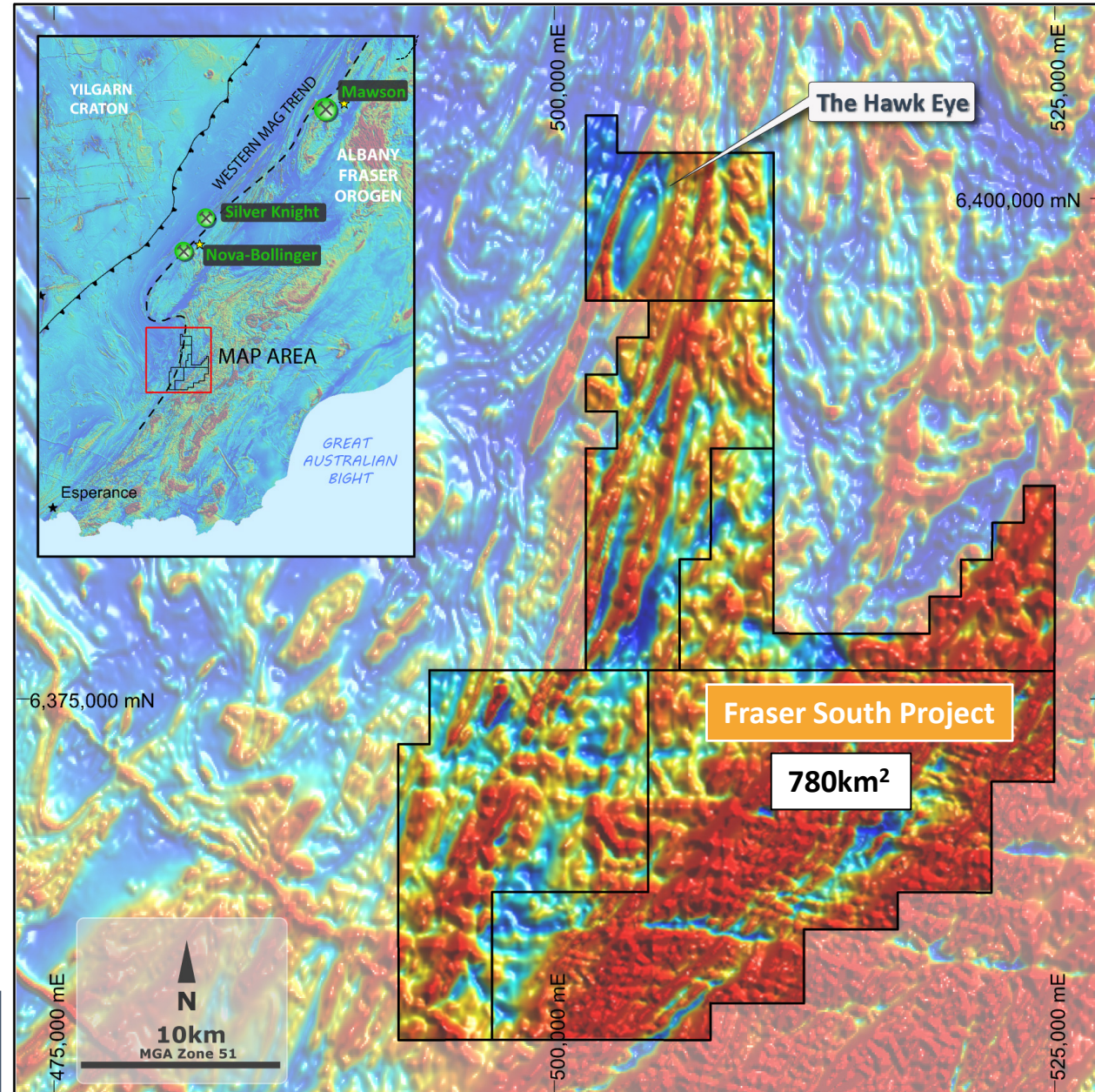
- EXTENSIVE ZONE OF HIGH GRADE SUPERGENE GOLD
- BEDROCK UNTESTED

- 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



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**



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