



## Investor Presentation

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

February 2021

ASX : MHK

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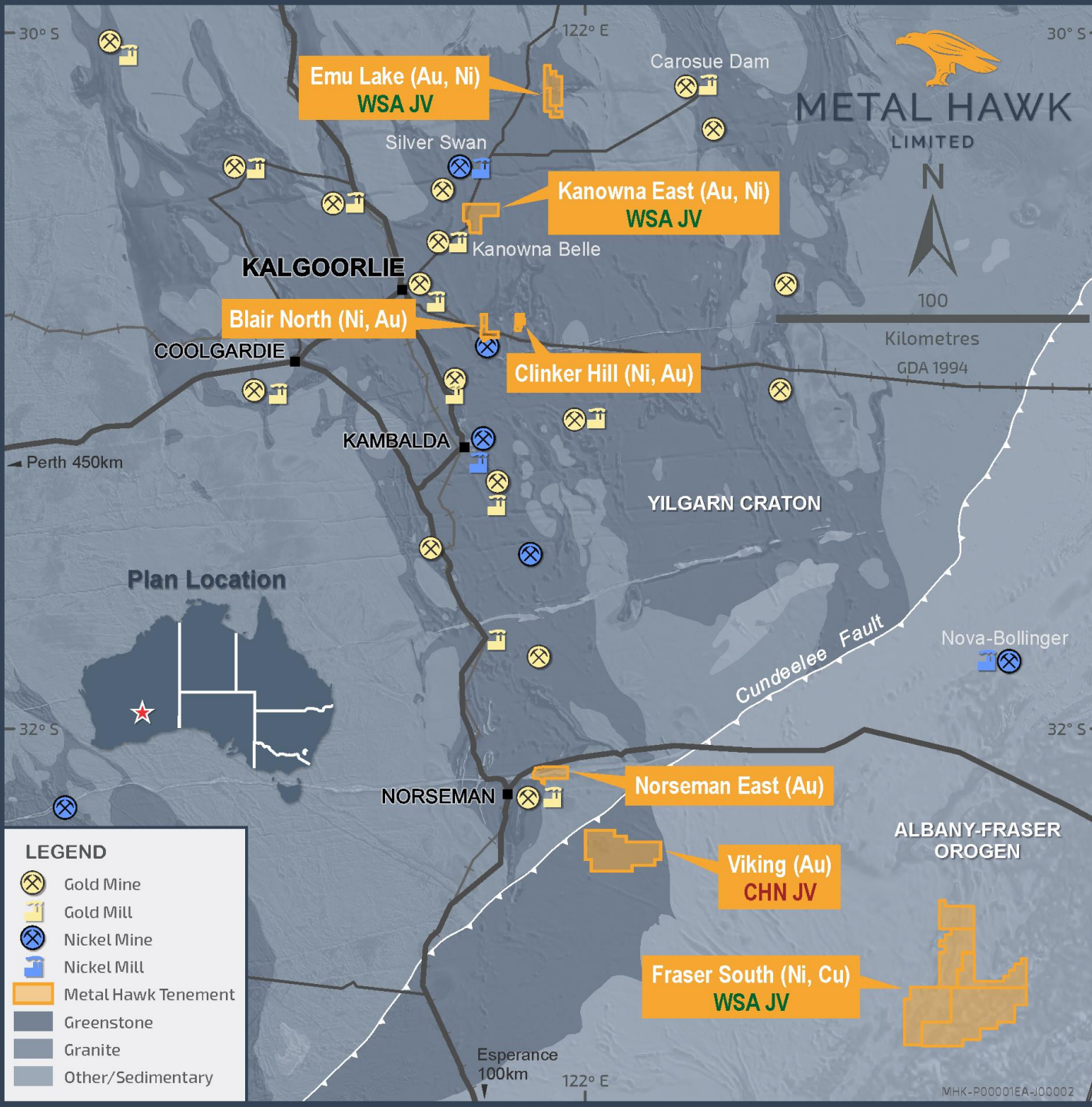
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## EXPLORING FOR GOLD AND NICKEL IN WORLD-CLASS MINING DISTRICTS

- ✓ 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*

## 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

<b>Newexco Exploration Pty Ltd</b>
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## MAJOR SHAREHOLDERS

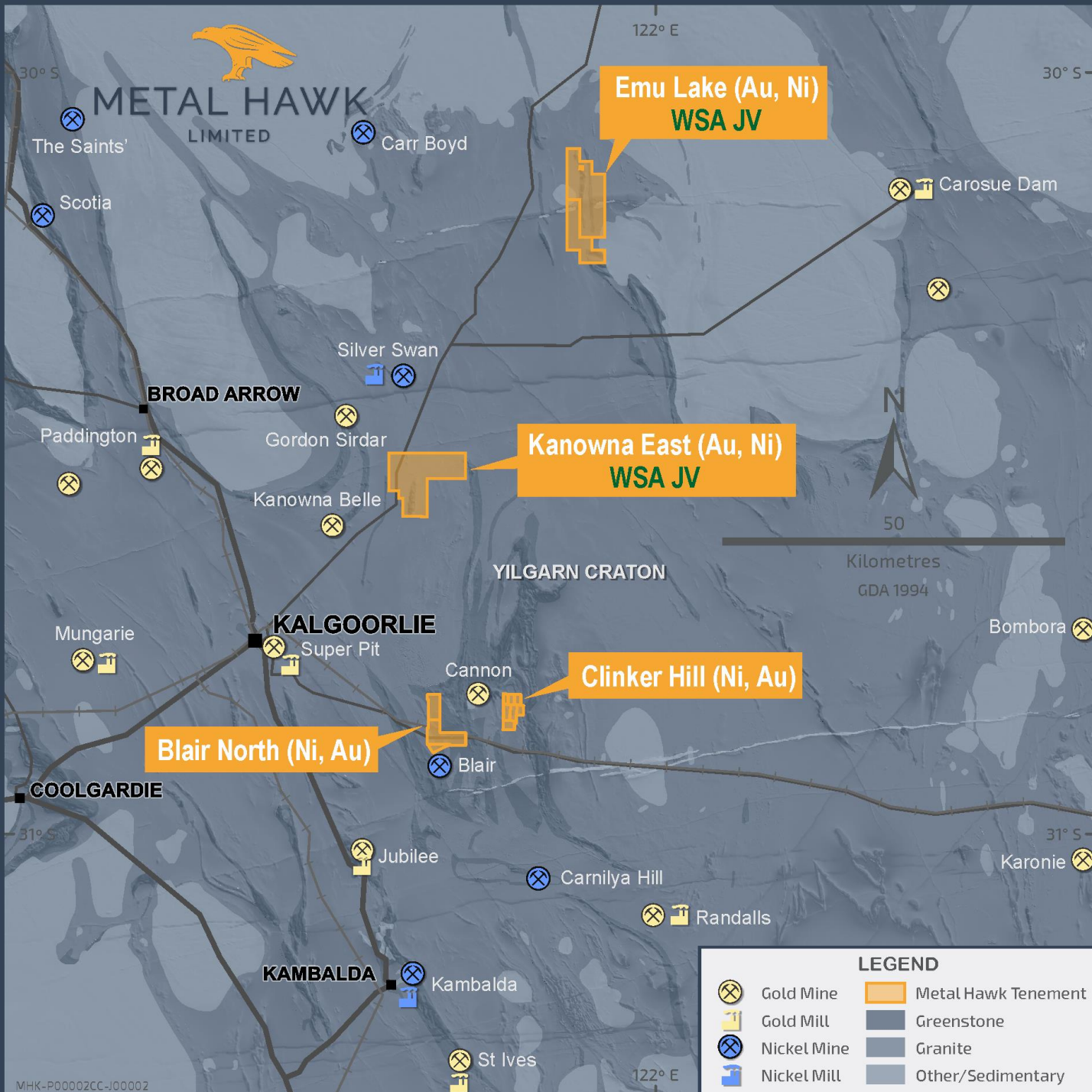
Directors and Management	15.9%
Western Areas Limited	6.6%
Vendors	6.3%
Top 20	48.5%

## CAPITAL STRUCTURE

Shares on issue	<b>47,247,500</b>
Options on issue*	<b>17,925,000</b>
Cash at bank 31 Dec 20	<b>\$4.5m</b>
Market Cap (undiluted) @ 19.5c	<b>\$9.2m</b>
Enterprise Value	<b>\$4.7m</b>

\*Options with various exercise prices and expiry dates





## OVERVIEW

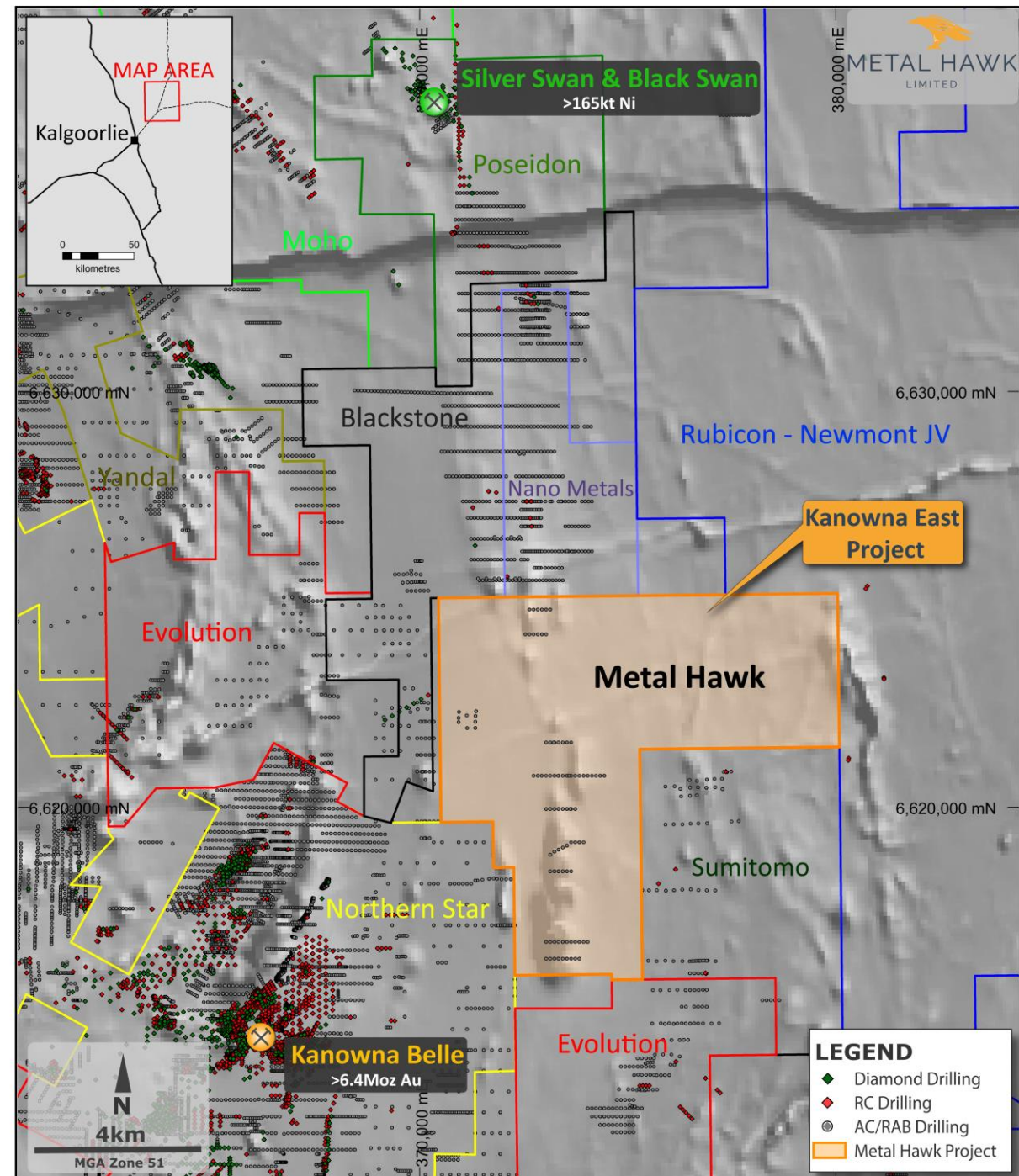
### Goldfields Projects

- Extensive gold exploration programs underway at Kanowna East and Emu Lake
- + 19,000m of aircore (AC) drilled since Nov-2020
- Western Areas have commenced nickel exploration at Kanowna East
- Nickel exploration to commence at Blair North and Clinker Hill Q1-2021

# 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)
- Underexplored
- Gold and nickel hits from shallow drilling
- WSA Earning-in
- MHK retains gold rights
  - Extensive AC drilling underway for gold and nickel
  - Over 15,000m completed to date



## AIRCORE RESULTS – MAIDEN DRILL PROGRAM

### Little Lake prospect

- 4m @ 7.11g/t Au
- 5m @ 2.24g/t Au
- 5m @ 0.89g/t Au

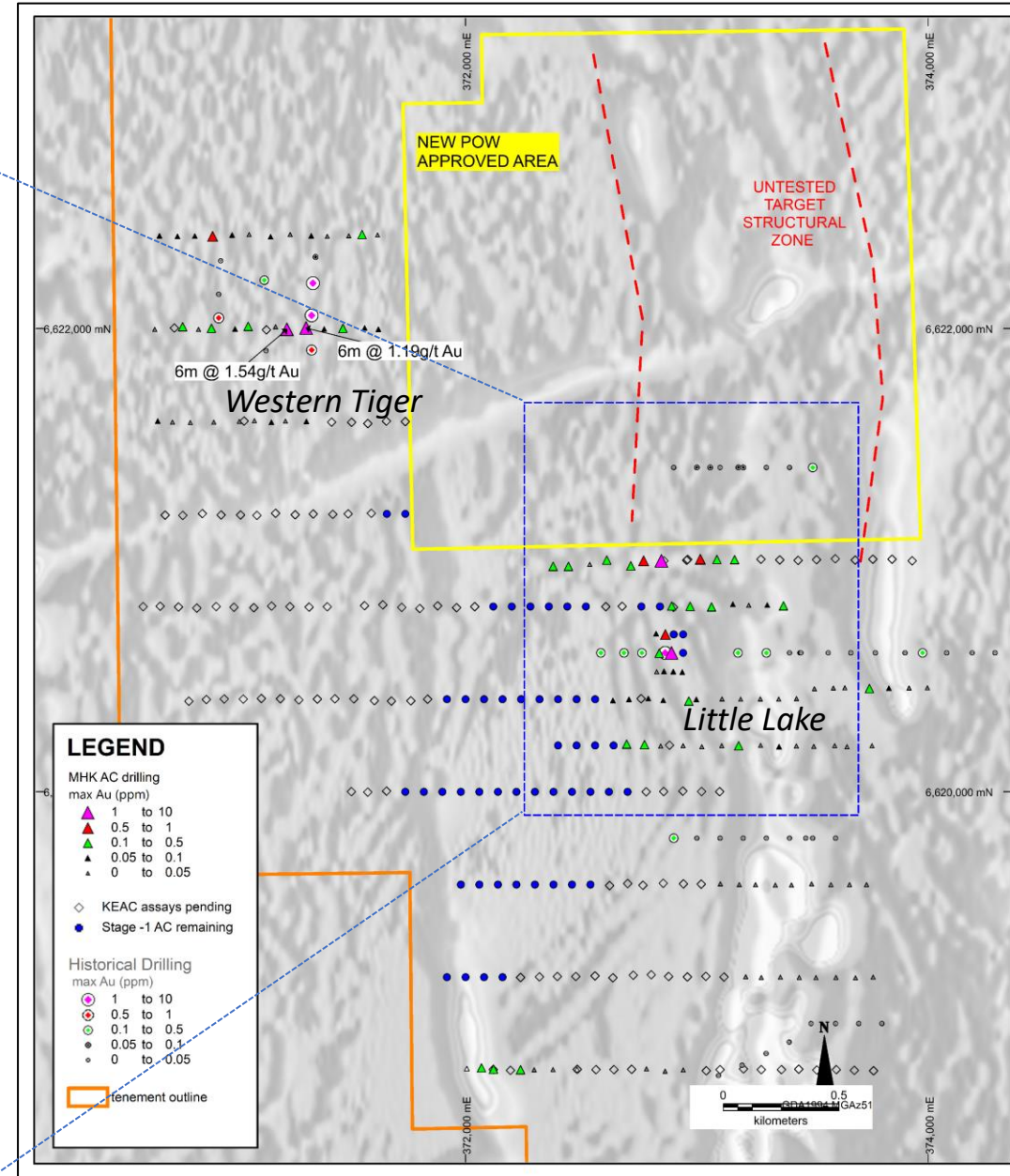
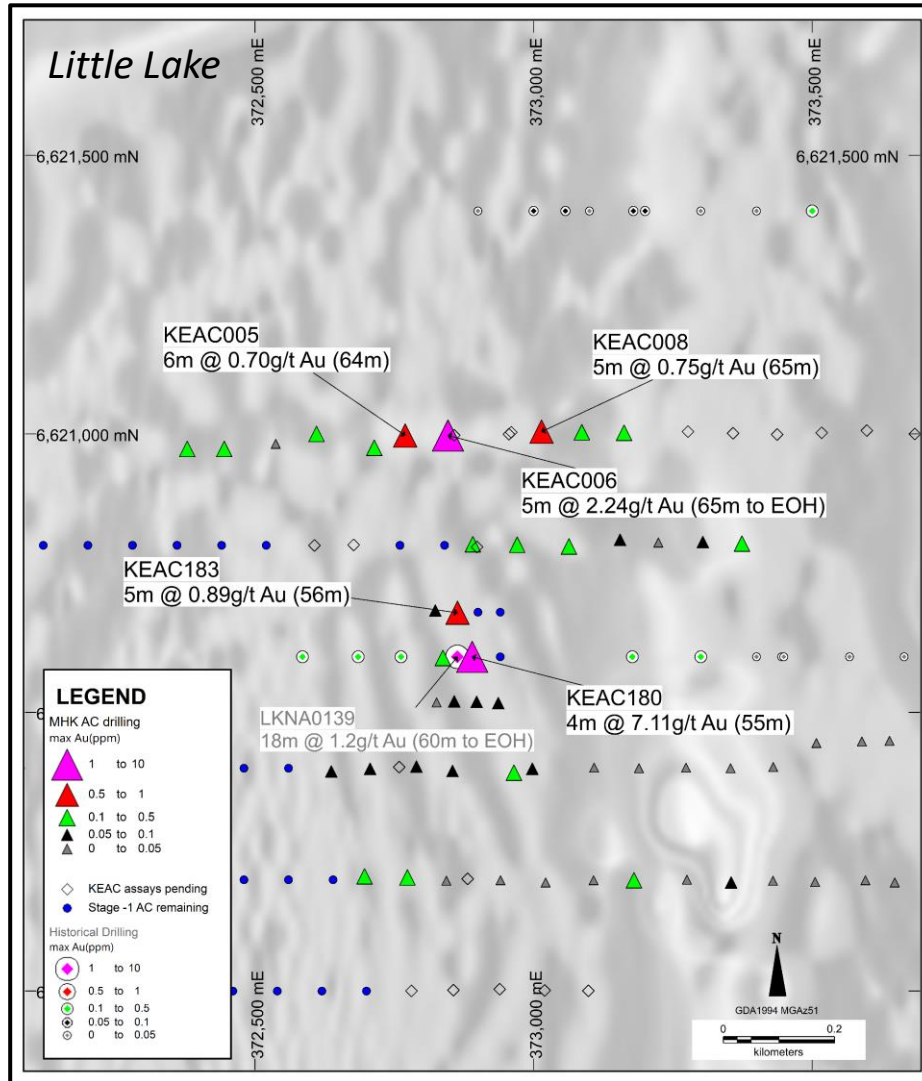
### Western Tiger prospect

- 6m @ 1.54g/t Au
- 6m @ 1.19g/t Au

• **NO DEEP DRILLING TO DATE**

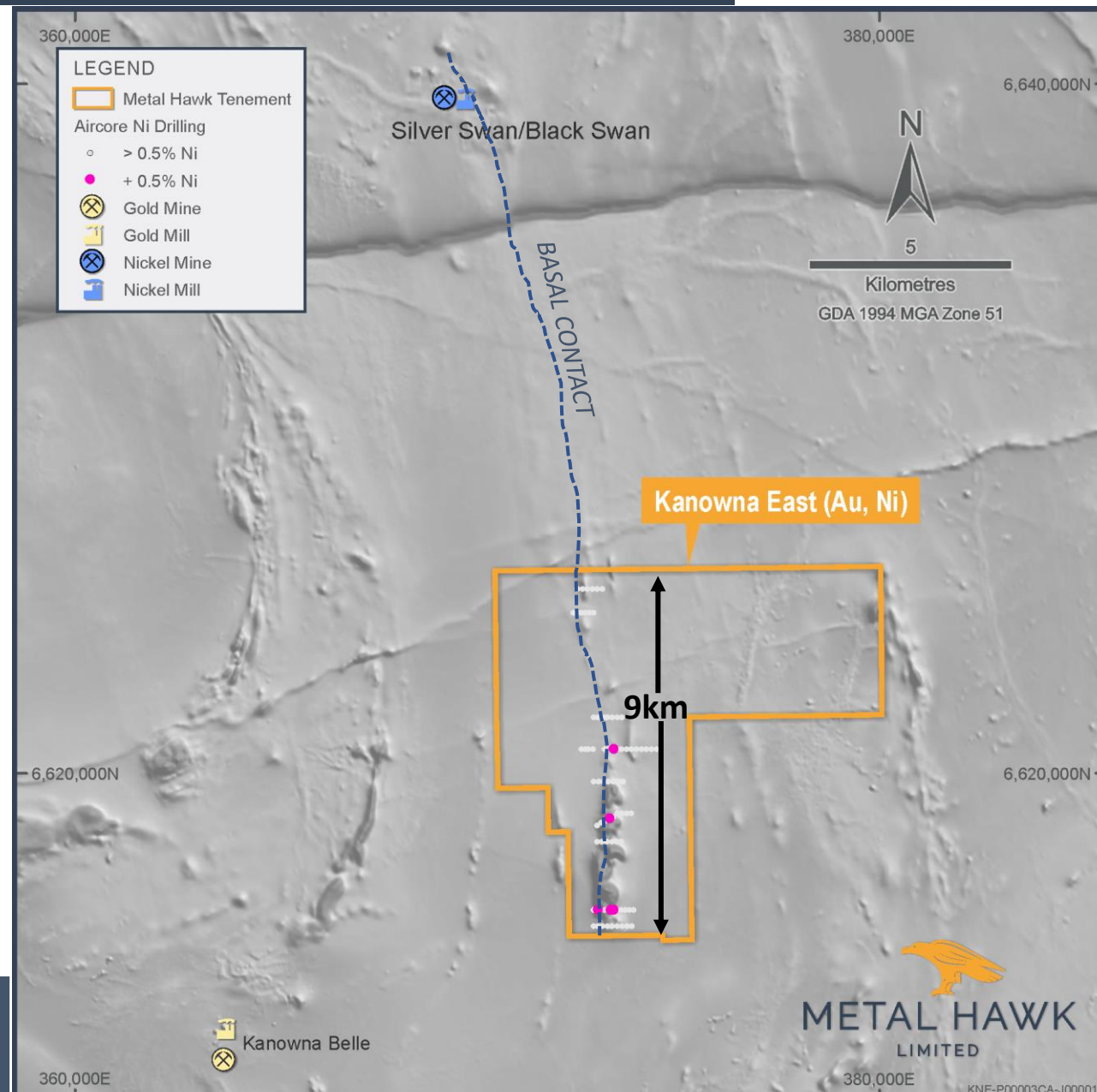
• **STAGE-1 DRILLING CONTINUING**

• **ASSAY RESULTS PENDING**



## 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 exploration commenced Nov-2020
  - 60 AC holes drilled for 2,634m

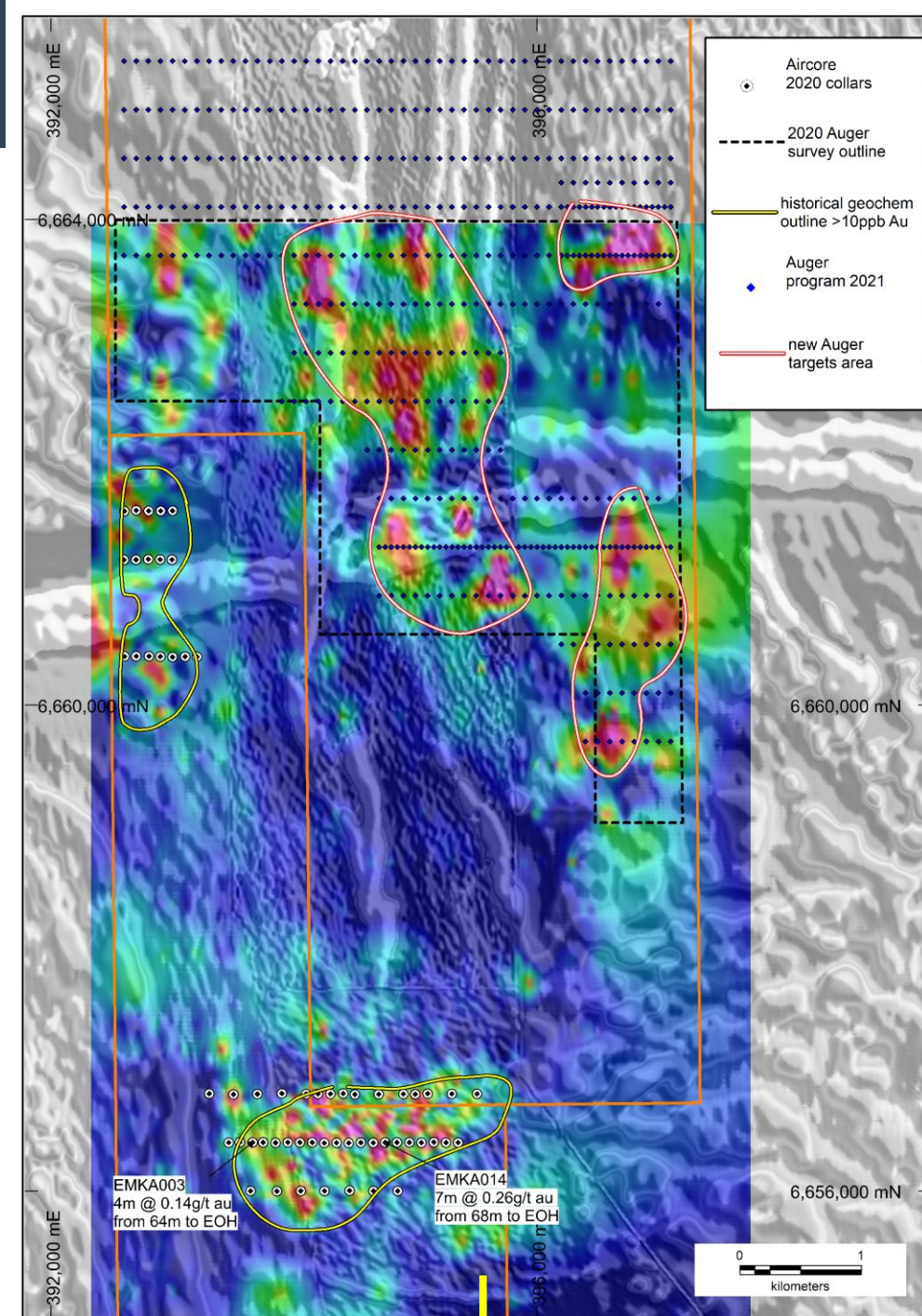






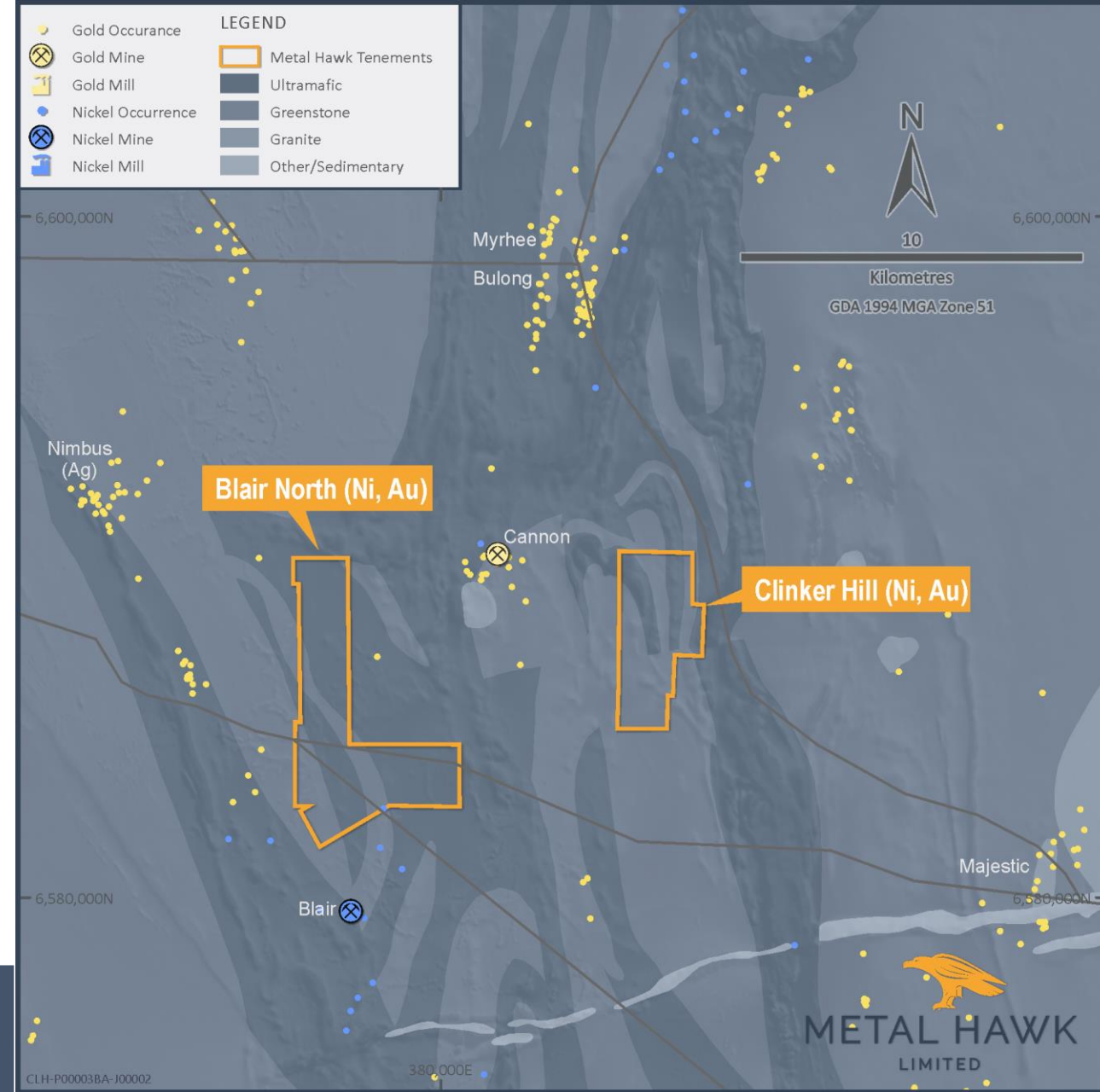
# Emu Lake – Gold

- No modern systematic exploration for gold
- 3,800m drilling completed Nov-2020
- Anomalous gold intersected in wide-spaced AC:
  - 7m @ 0.26g/t Au to EOH
- 2020 auger drilling to north has identified new target areas
- Follow-up auger underway to confirm gold anomalies and define targets for drilling Q2-2021

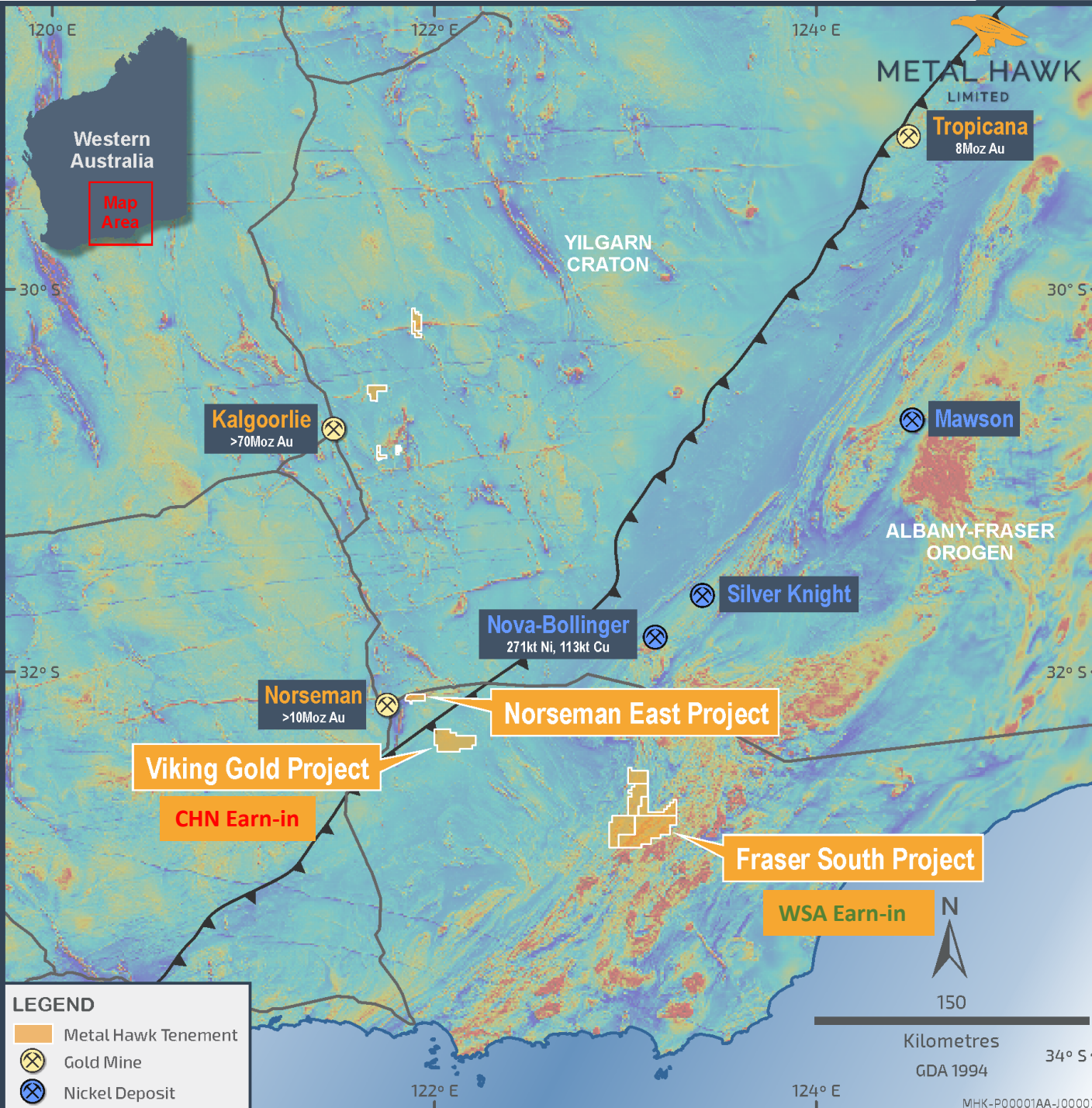


## NICKEL AND GOLD PROSPECTIVITY

- 25-35km ESE of Kalgoorlie
- 2km north of Blair Nickel deposit  
(last mined 2008, 1.26Mt @ 2.6% Ni)
- Majority of project area consists of high-MgO ultramafic rocks under shallow cover
- Very little historical nickel exploration
- Near-surface gold and nickel anomalies remain untested
- Surface EM underway Feb 2021



*Nickel Exploration to Commence Shortly*



# 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)

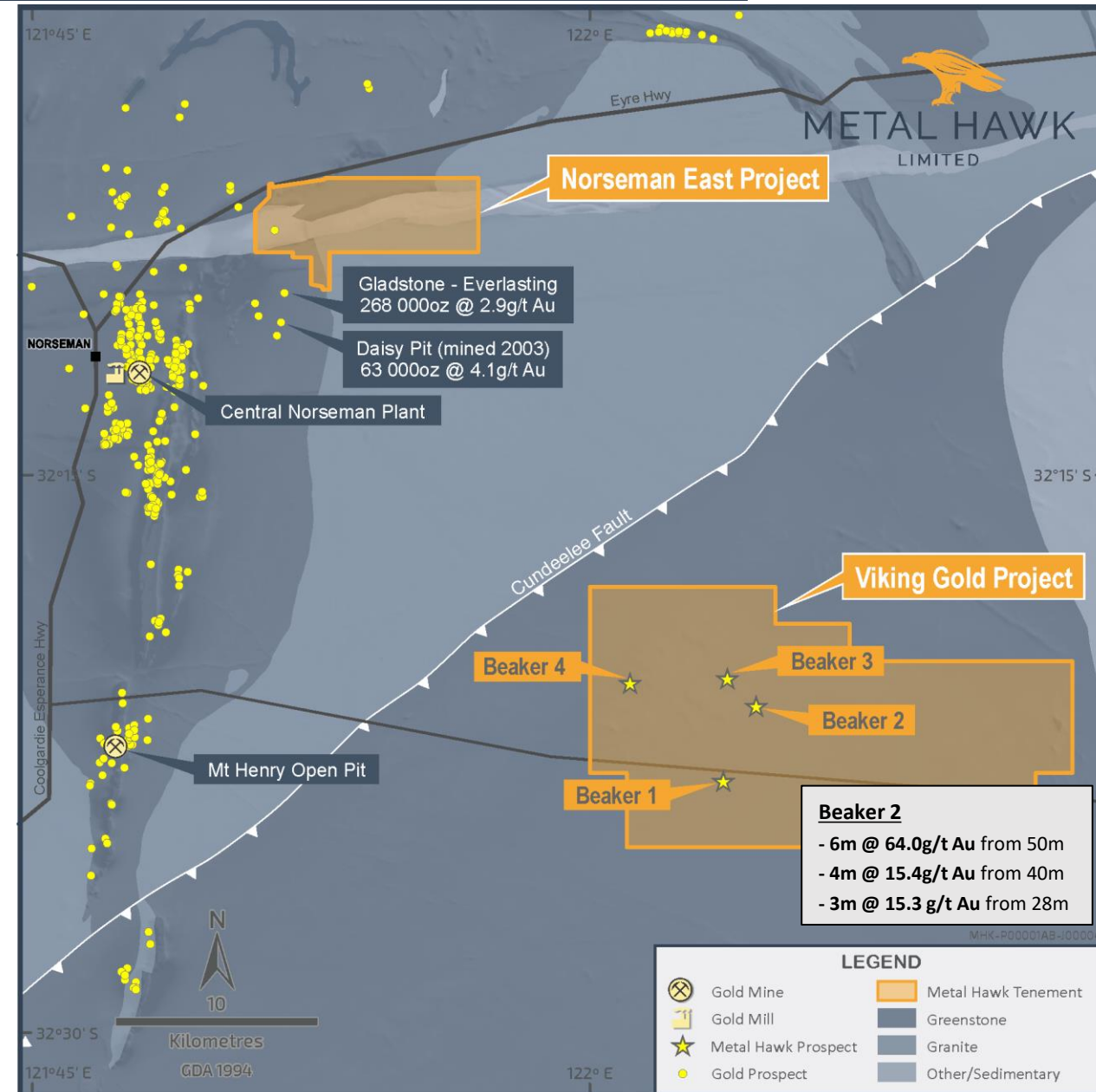
- Large landholding 80km south of Nova-Bollinger, with untested geophysical targets
- WSA managing approvals and work plans

## VIKING GOLD PROJECT

- Large gold system discovered in 2011
- Advanced prospects identified, with only shallow drilling to date
- High grade targets at Beaker 2
- CHN to fund aggressive exploration and may earn a 70% interest by spending \$2.75m over 4.5years

## NORSEMAN EAST PROJECT

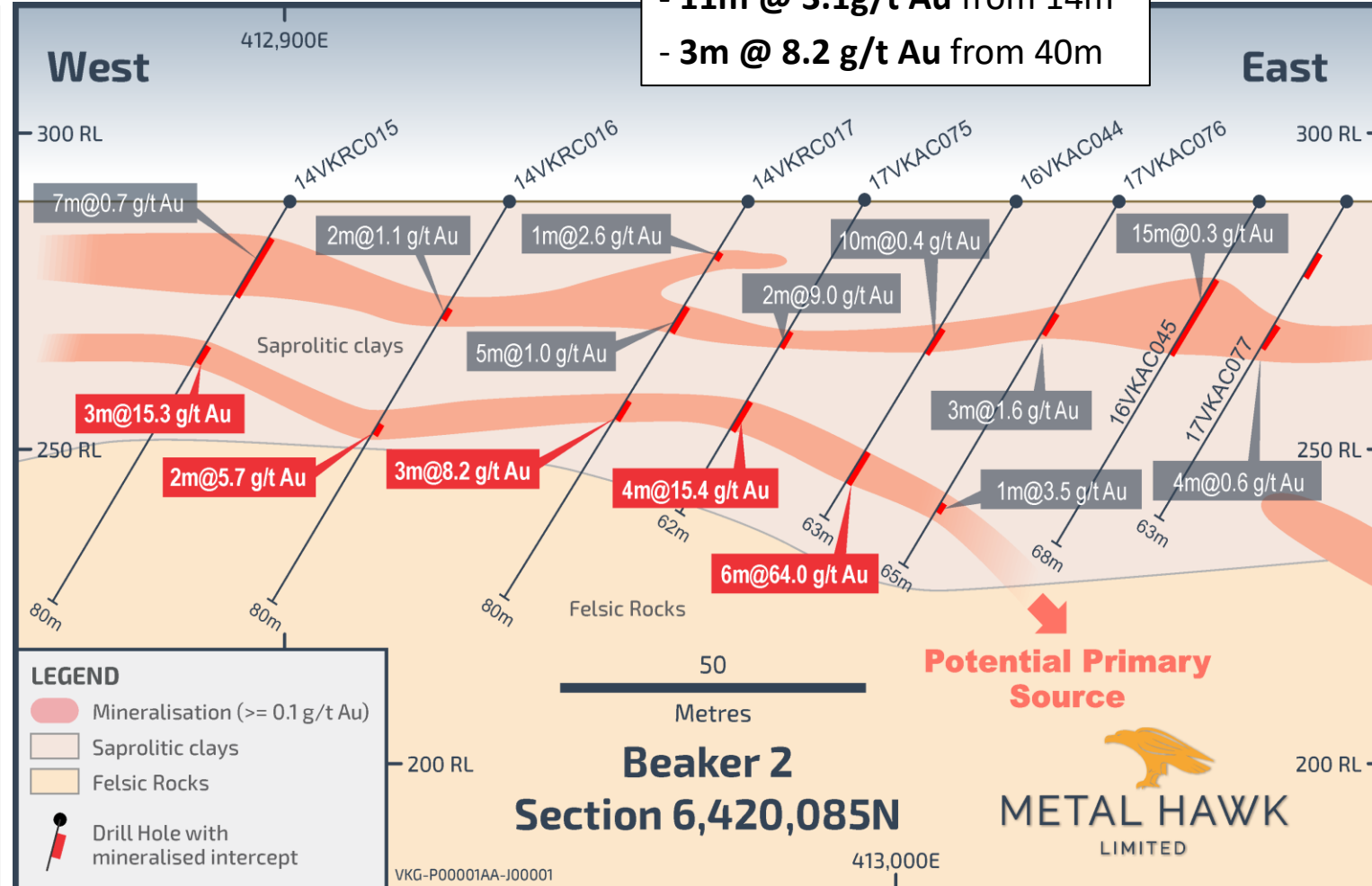
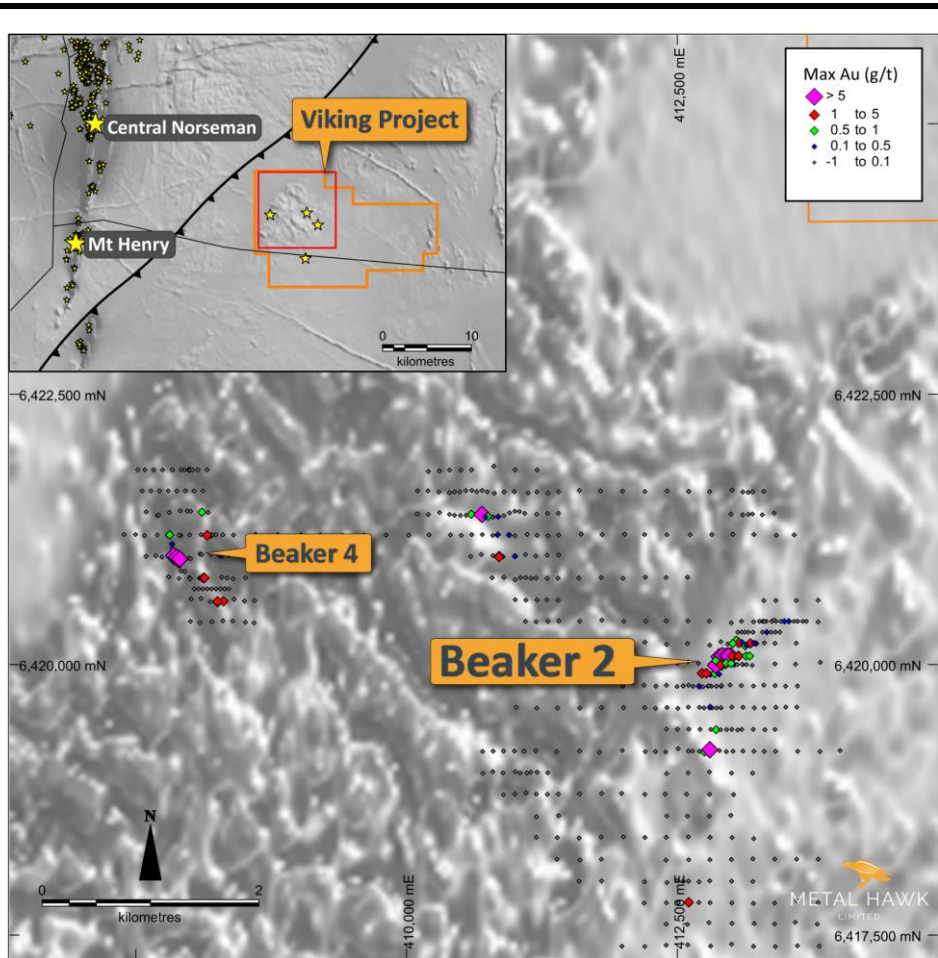
- Underexplored tenure adjacent to unmined gold resources and existing infrastructure



# 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



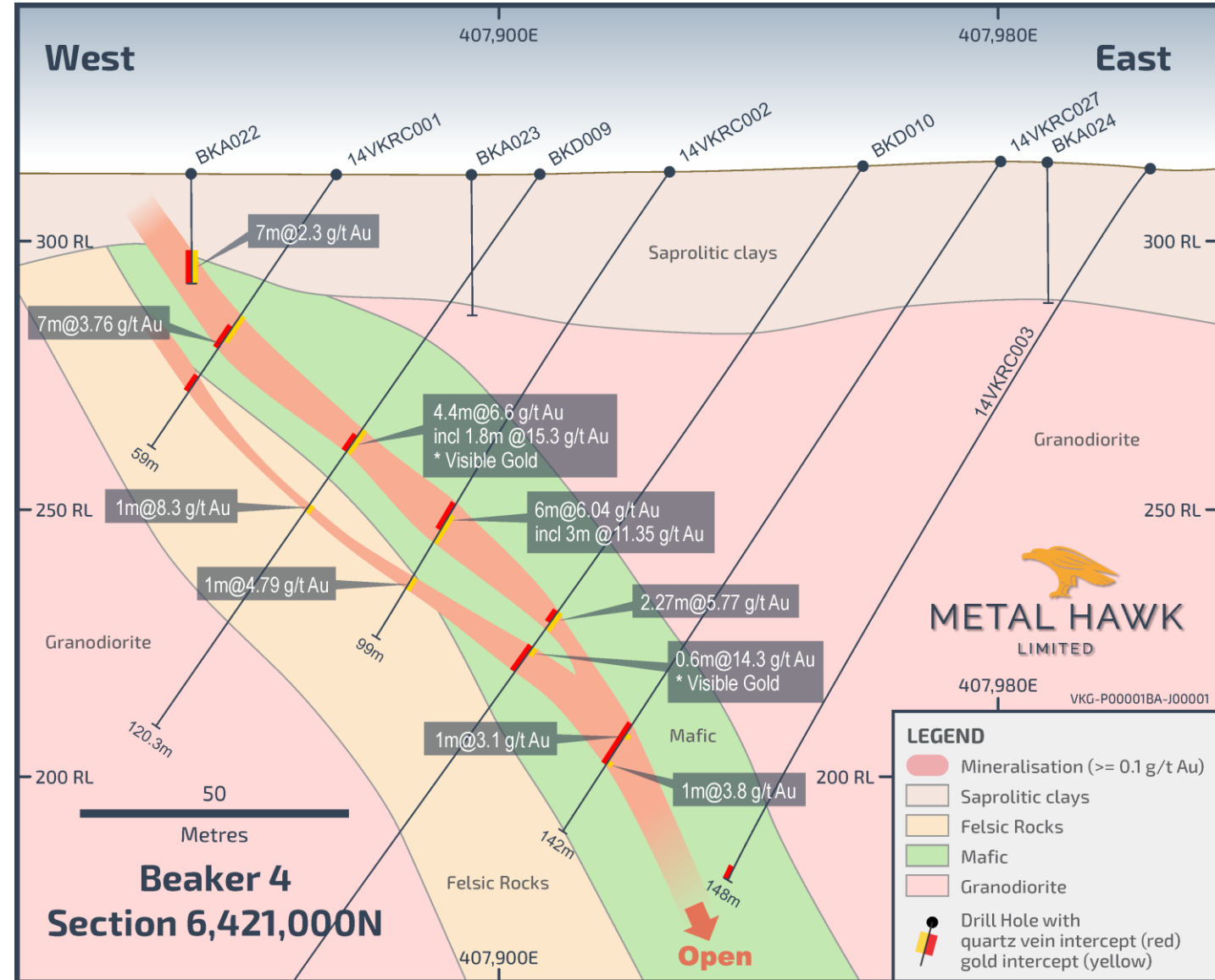
## HIGH GRADE GOLD IN SHALLOW DRILLING

➤ 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

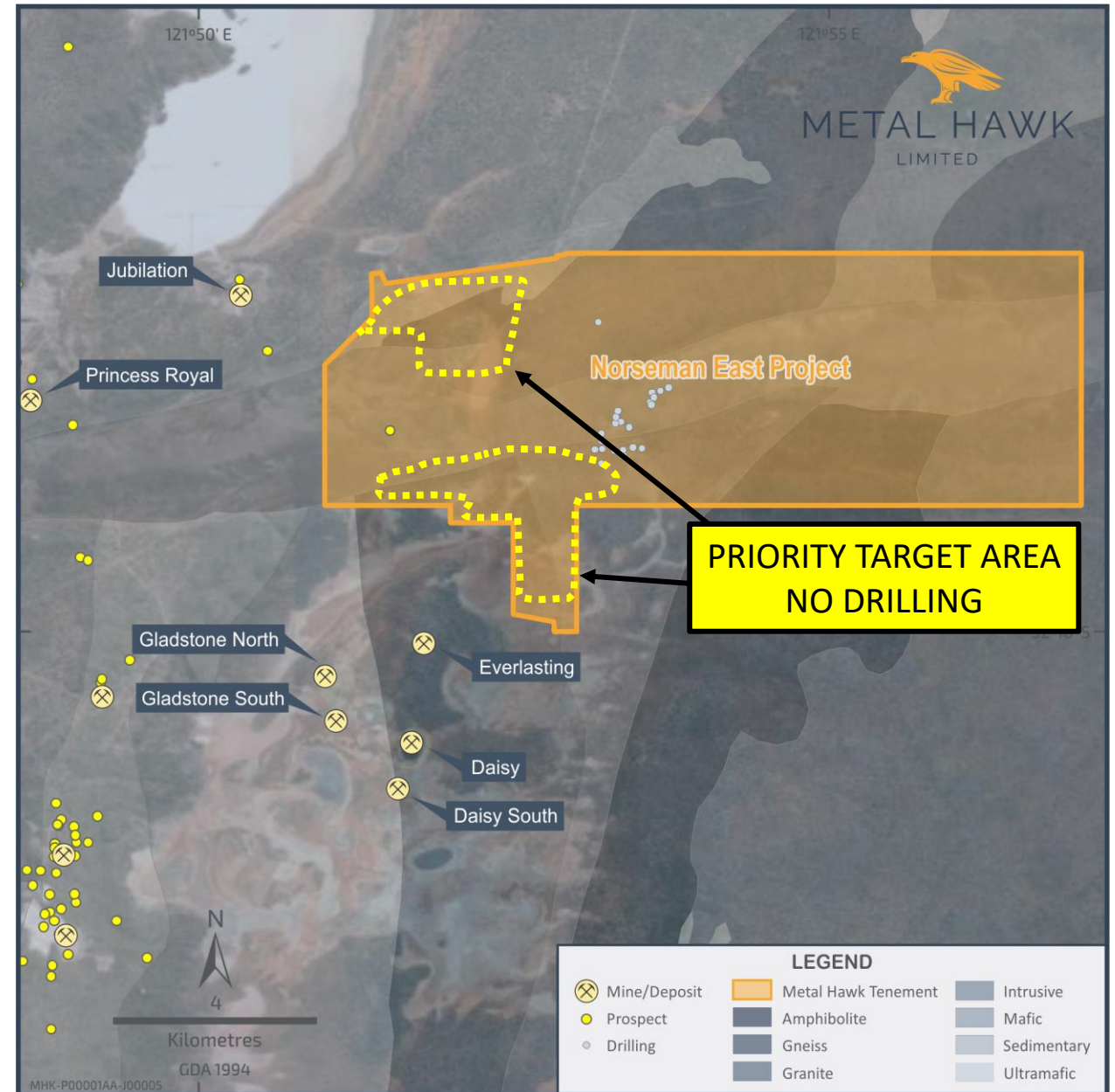
➤ Extends from near surface to >100m

➤ Open along strike and down-plunge



## OPPORTUNITY FOR DISCOVERY IN WORLD-CLASS GOLD CAMP

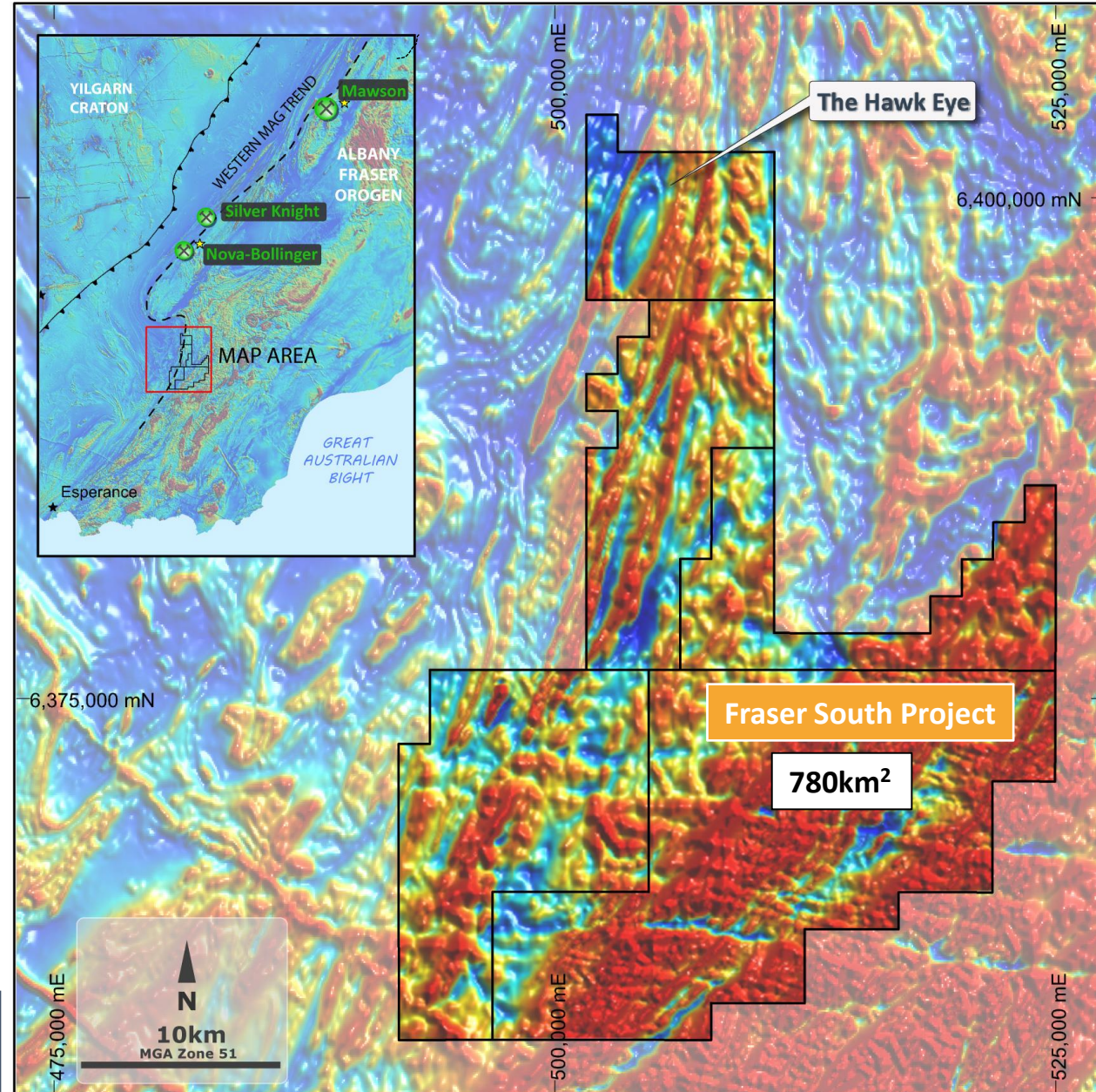
- ELA ~35km<sup>2</sup>
- 5km north of Pantoro's (ASX: PNR) Gladstone - Everlasting and Daisy gold deposits (current resources >250koz Au)
- No gold exploration since 1990s
- Targeting mineralisation under shallow cover along strike from known deposits





## 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 – next 6 months

Timeline	Q1-CY21			Q2-CY21		
Exploration Activities	Jan	Feb	Mar	Apr	May	Jun
<b>Kanowna East (Au)</b>						
AC Drilling	stage-1 continued (~10,000m)		interp and targeting	stage-2 tbc		
RC Drilling						RC follow -up
<b>Emu Lake (Au)</b>						
Gold geochemical surveys	✓		assay results			
AC drilling				approvals and targeting	stage-2	
<b>Clinker Hill / Blair North (Ni)</b>						
Geophysical surveys (MLTEM)			interp and targeting			
AC / RC Drilling				Drill planning and approvals		

- **Viking Project tenement grant expected Q1-2021**
- **Norseman East tenement grant expected Q3-2021**
- **Fraser South tenement approvals progressing**



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