



METAL HAWK
LIMITED

Investor Presentation

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

September 2020

Confidential

This investor presentation (Presentation) is strictly confidential and is intended for the exclusive benefit of the person to which it is presented. It may not be reproduced, distributed or passed on, directly or indirectly, to any other person or published, in whole or in part, by any medium or for any purpose. The recipient shall not disclose any of the information contained in this Presentation to any other person. This is a private communication and was not intended for public circulation or publication or for the use of any third party.

By accepting, accessing or reviewing this document you acknowledge and agree to the terms set out in this Disclaimer.

Summary information

This Presentation has been prepared by Metal Hawk Ltd (Metal Hawk) in connection with a proposed Initial Public Offer (IPO) of shares in Metal Hawk. This document contains background information about Metal Hawk current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete, it does NOT contain all of the information that may be required for evaluating Metal Hawk, its assets, prospects or potential opportunities. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this Presentation. This Presentation is for information purposes only and is not a disclosure document for the purposes of the Corporations Act 2001 (Cth).

Not financial product advice or an offer

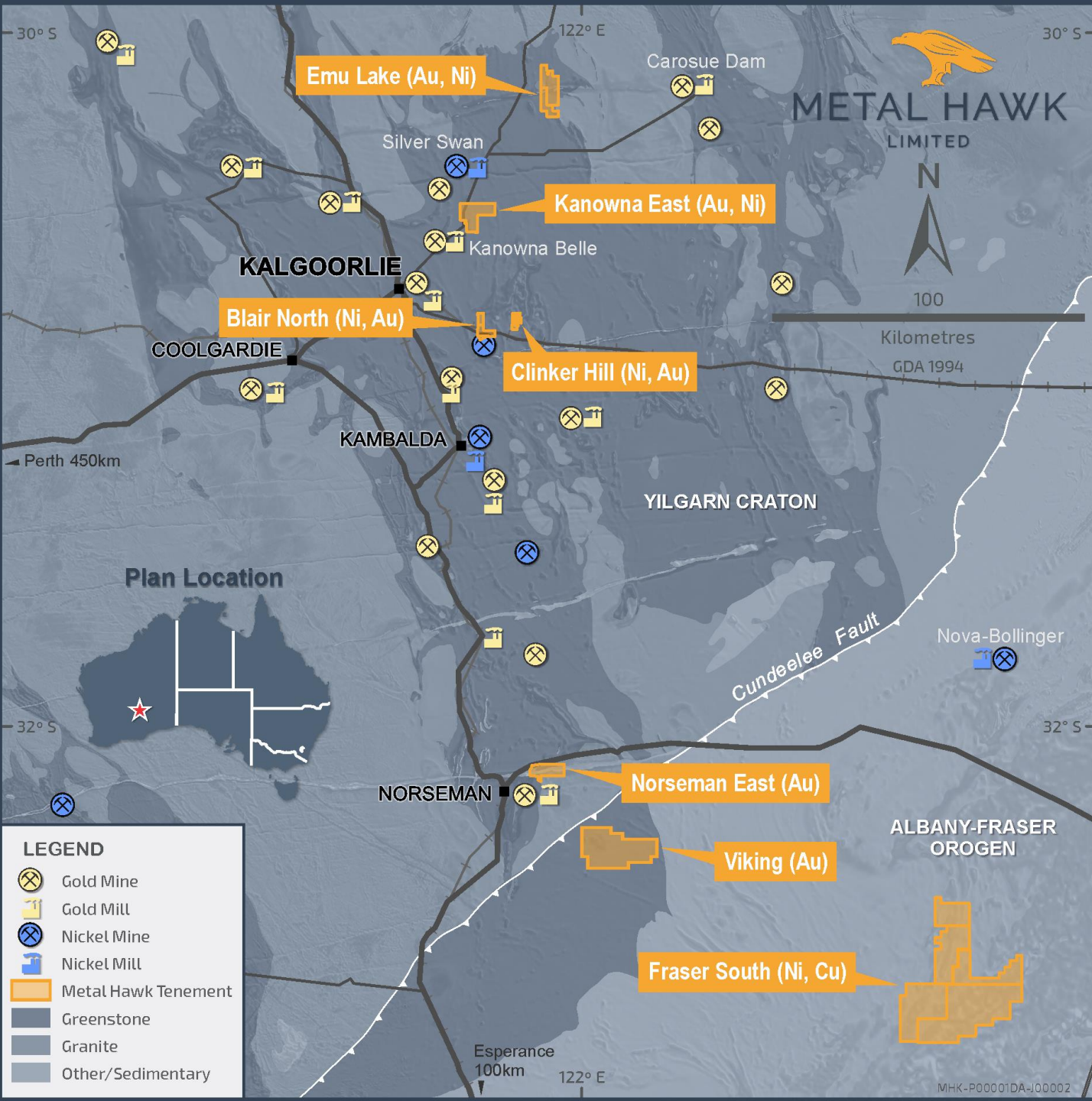
Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, Metal Hawk, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

Forward Looking Statements

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Metal Hawk. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules (when applicable), Metal Hawk does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Jurisdiction

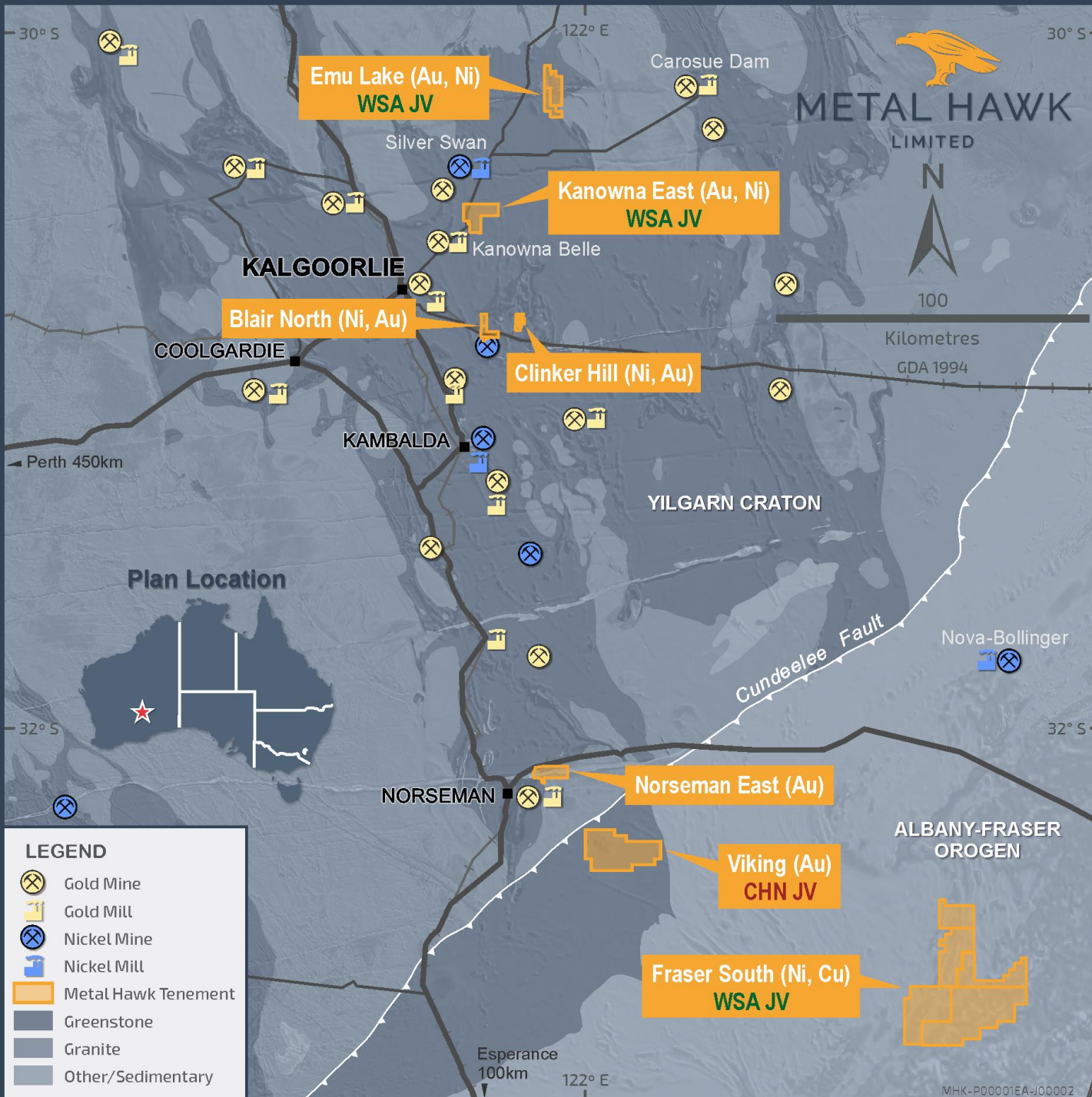
This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.



EXPLORING FOR GOLD AND NICKEL IN WORLD-CLASS MINING DISTRICTS

- ✓ Focused on early-stage discovery to generate maximum value growth
- ✓ Experienced team with specific WA Gold and Nickel Sulphide knowledge
- ✓ Eastern Goldfields projects located within 80km from Kalgoorlie
- ✓ Large ground holding in the Albany-Fraser Orogen
- ✓ Pipeline of new projects

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 shareholding (pre-IPO) at 15.8%**
- ✓ **CHN to earn up to 70%** on the Viking Gold Project by spending up to **\$2.75m over 4.5 years**

DIRECTORS
Brett Lambert - Non-Executive Chairman Mining Engineer +30 years experience
Will Belbin - Managing Director Geologist +20 years experience nickel and gold exploration
David Pennock - Director Qualified geologist with +14 years resources industry experience

CORPORATE TEAM
Scott Glasson - Chief Financial Officer
Chris Marshall - Company Secretary

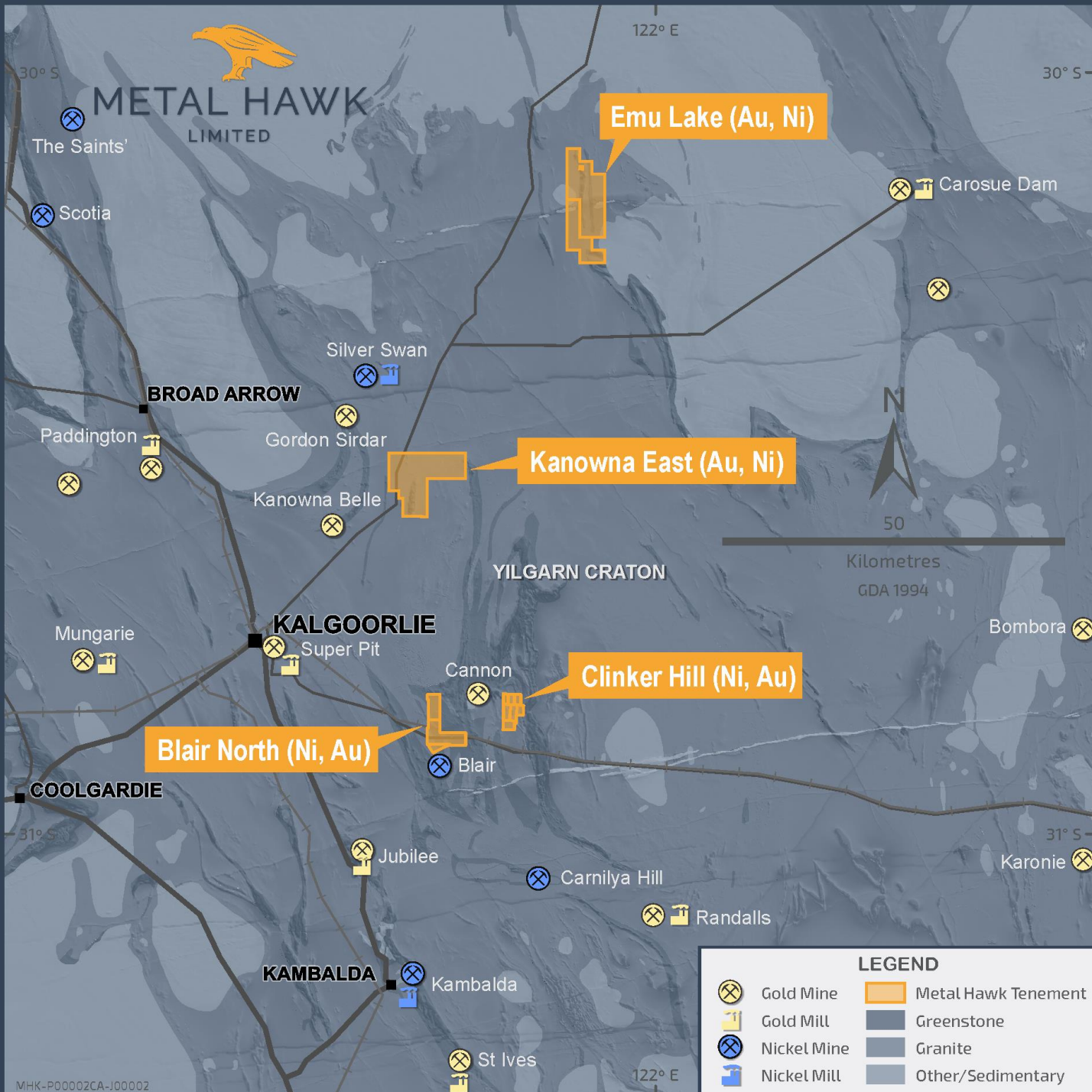
KEY CONSULTANTS
Newexco Exploration Pty Ltd

MAJOR SHAREHOLDERS (Pre-IPO)	
Directors and Management	37.7%
Western Areas Limited	15.8%
Vendors	14.7%
Patina Resources Pty Ltd	3.5%

INDICATIVE TIMETABLE	2020
Lodge prospectus with ASIC	Sep-20
Opening date	Early Oct
Closing date	Mid Oct
Expected date for quotation	Nov

APPOINTMENTS	ENGAGED PARTY
Legal Advisor	HWL Ebsworth
Independent Geologist	Valuation and Resource Management
Investigating Accountants	BDO
Share Registry	Automic
Lead Manager	Canaccord Genuity (Australia) Limited

INDICATIVE CAPITAL STRUCTURE AT LISTING	\$4.5m	\$5.5m
Existing shares on issue (escrowed for 12 or 24 months)	19,747,500	19,747,500
Public offer shares	22,500,000	27,500,000
TOTAL SHARES	42,247,500	47,247,500
Market cap (undiluted) @ 20c	\$ 8,449,500	\$ 9,449,500
Enterprise Value	\$ 3,976,000	\$ 3,981,500
OPTIONS ON ISSUE PRE IPO (Unlisted)		
20c options (vendors)	1,000,000	1,000,000
25c options (Management, Advisors, seed)	10,112,500	10,112,500
30c options (Management & Advisors)	6,312,500	6,312,500
TOTAL OPTIONS ON ISSUE	17,425,000	17,425,000



OVERVIEW

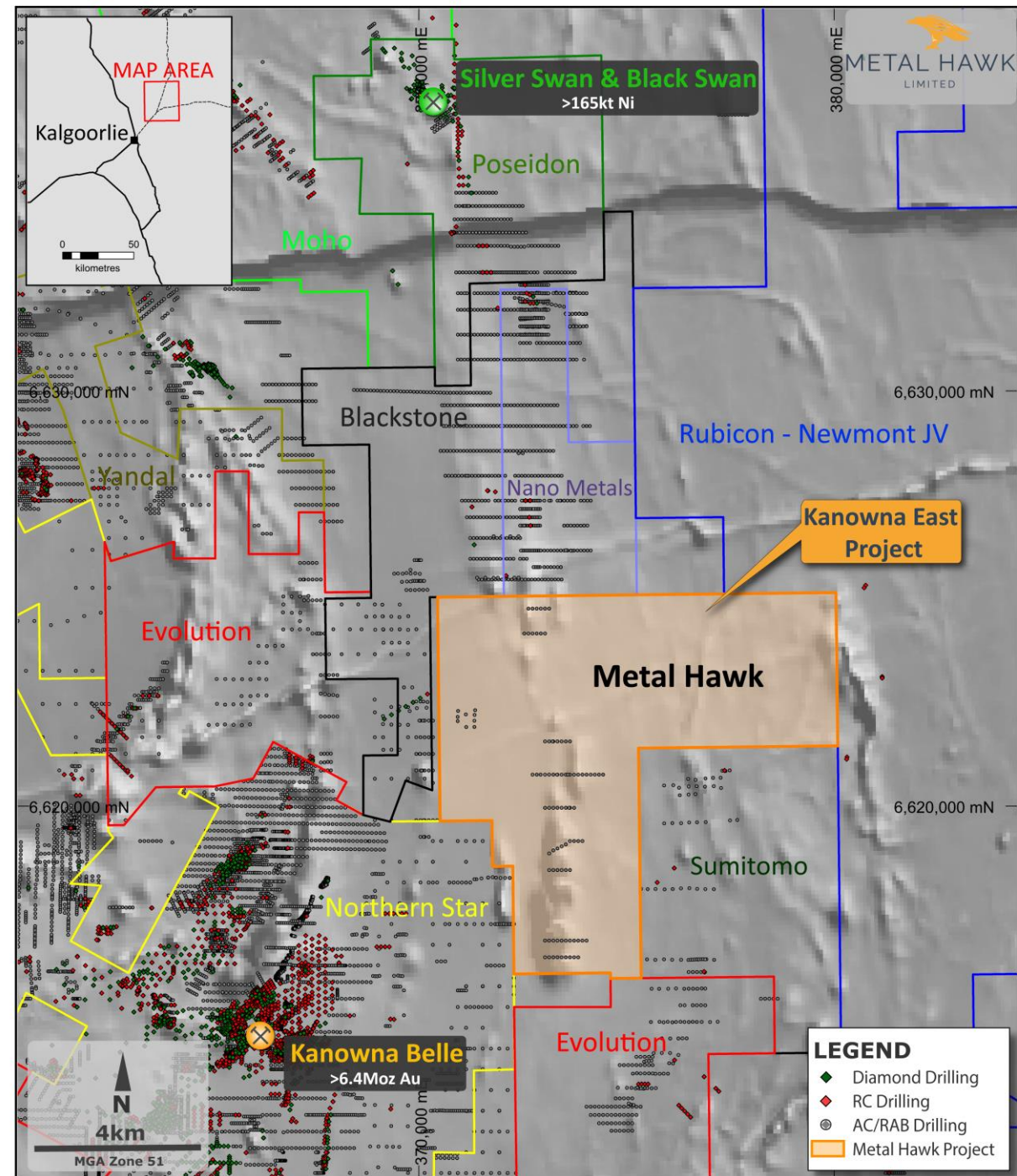
Goldfields Projects

- Close to Kalgoorlie, operating mills, infrastructure and services
- Underexplored projects prospective for gold and nickel sulphides
- 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

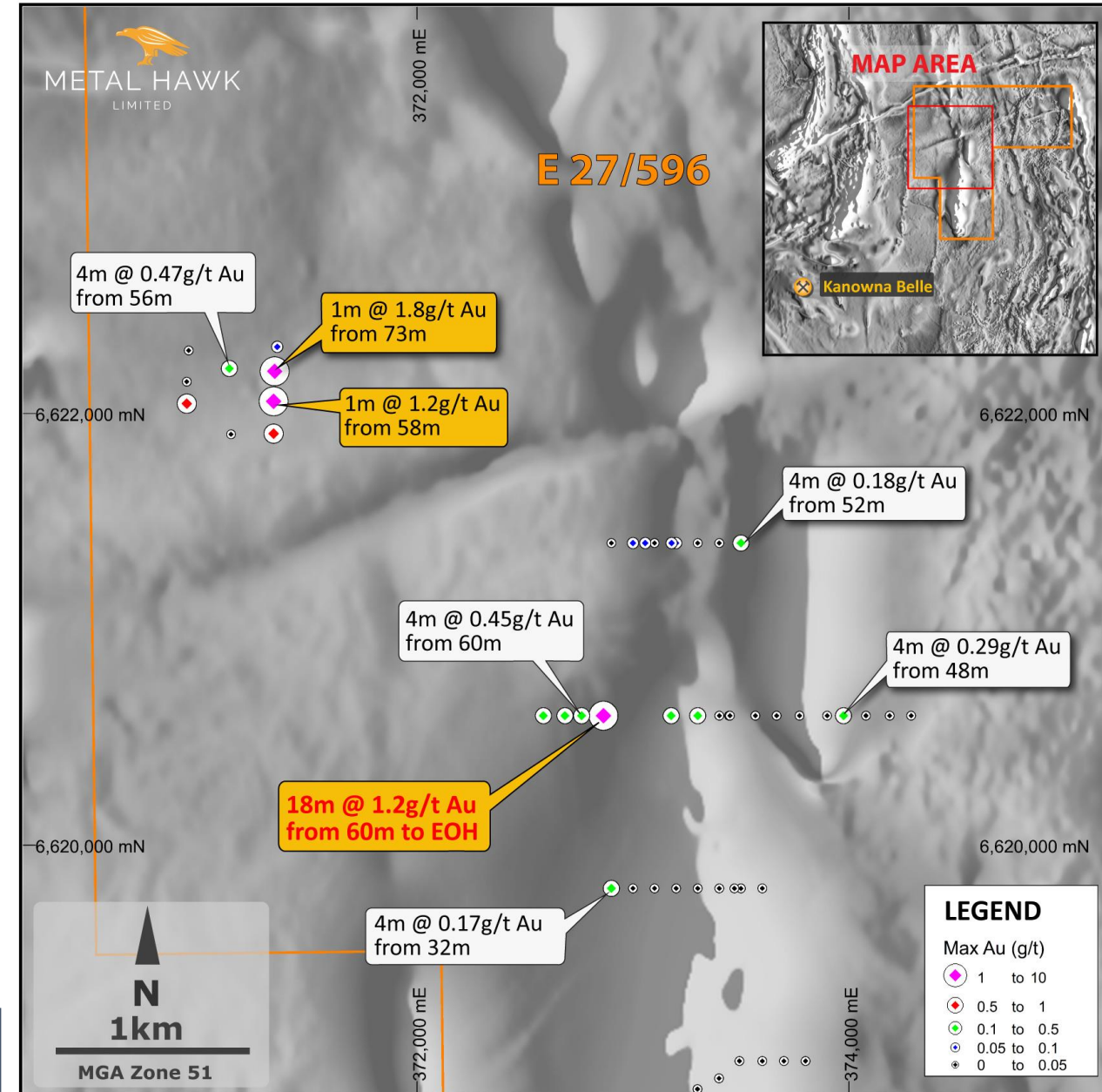
SURROUNDED BY MAJORS AND WORLD-CLASS GOLD AND NICKEL DEPOSITS

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

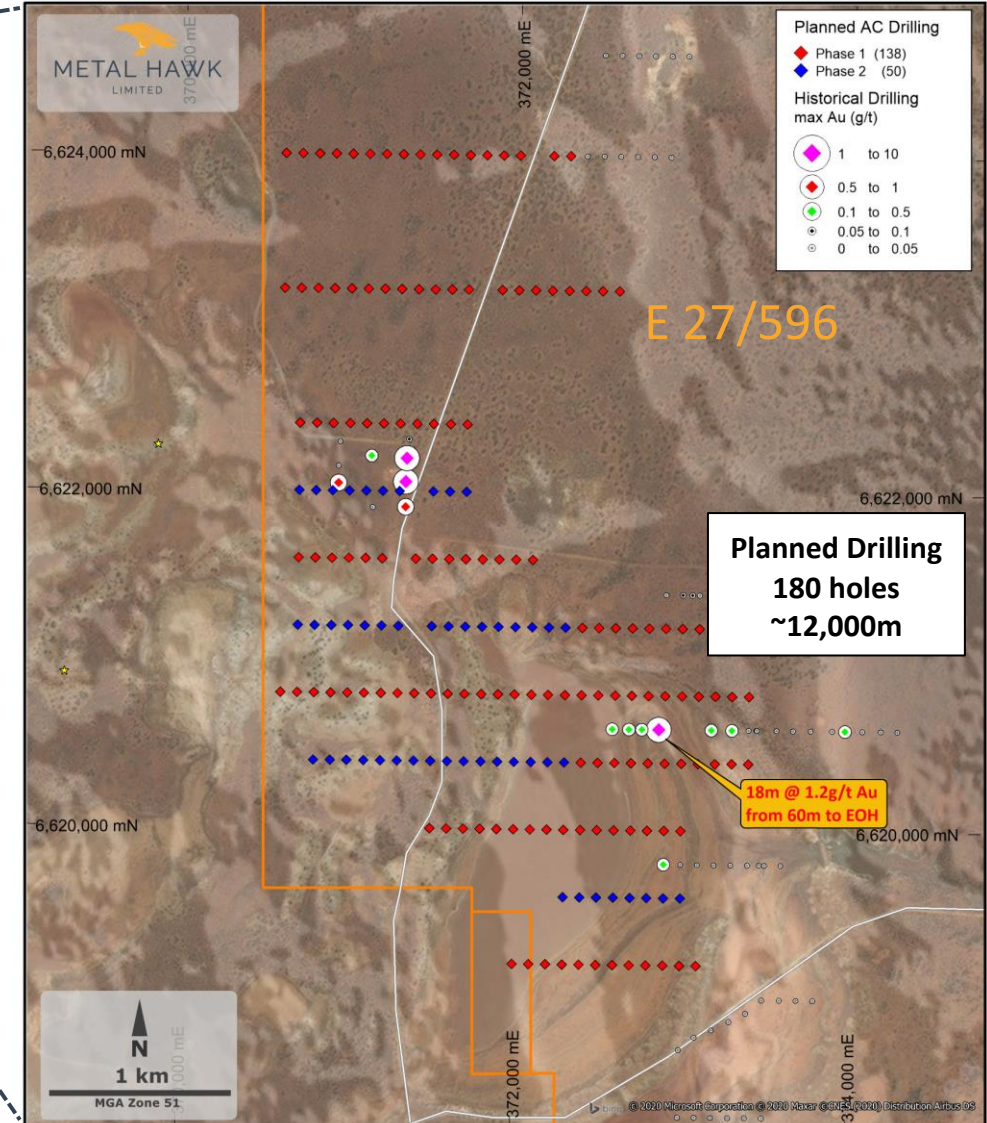
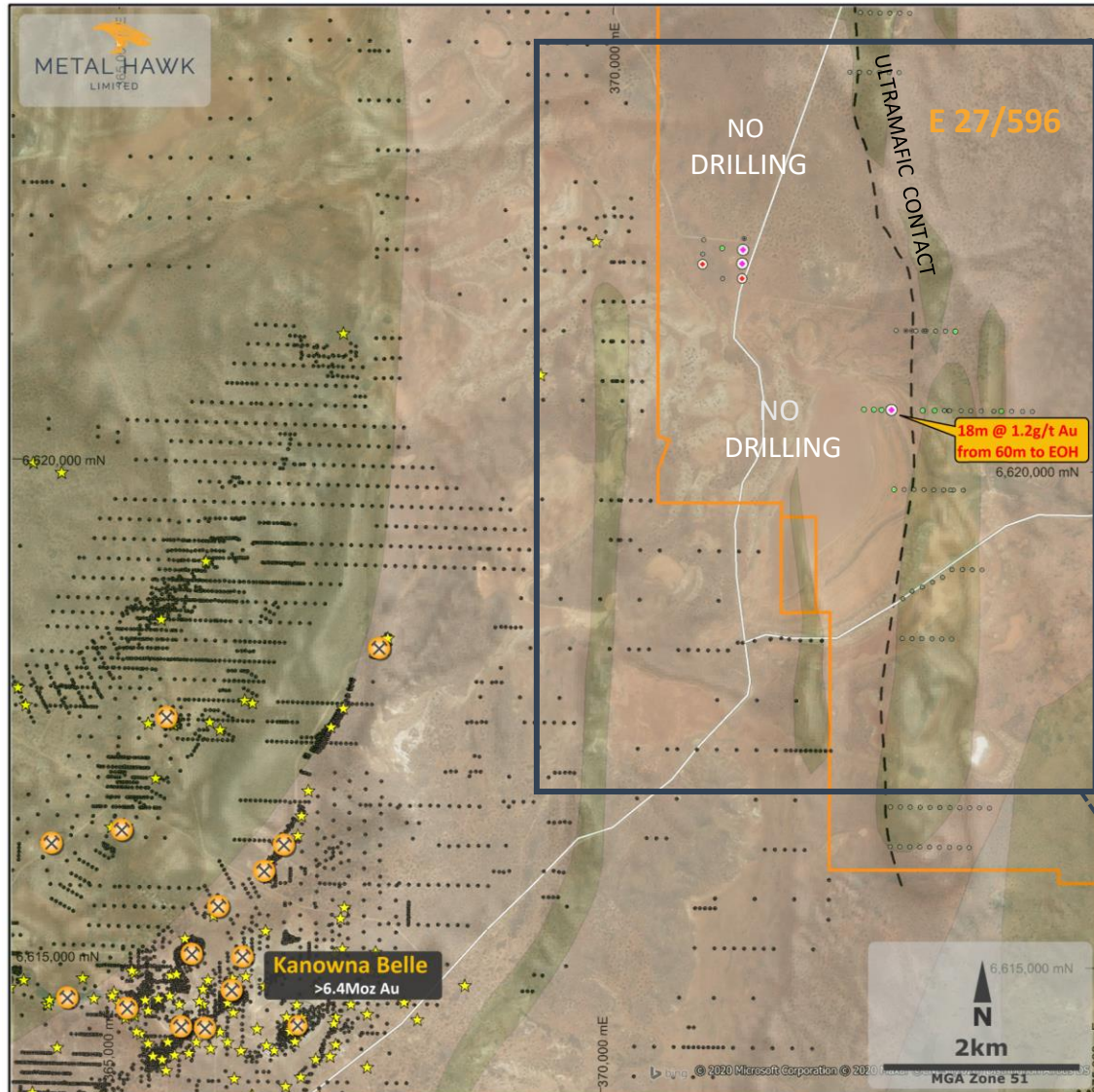


AGGRESSIVE DRILLING FOR DISCOVERY

- Sparsely drilled with shallow Aircore / RAB;
 - average hole depth 57m
- Several untested historical gold anomalies generated, including **18m @ 1.2g/t Au** from 60m (to end-of-hole)
 - Closest drillhole 800m along strike
 - Hosted within felsic rocks, analogous to Kanowna Belle gold mineralisation

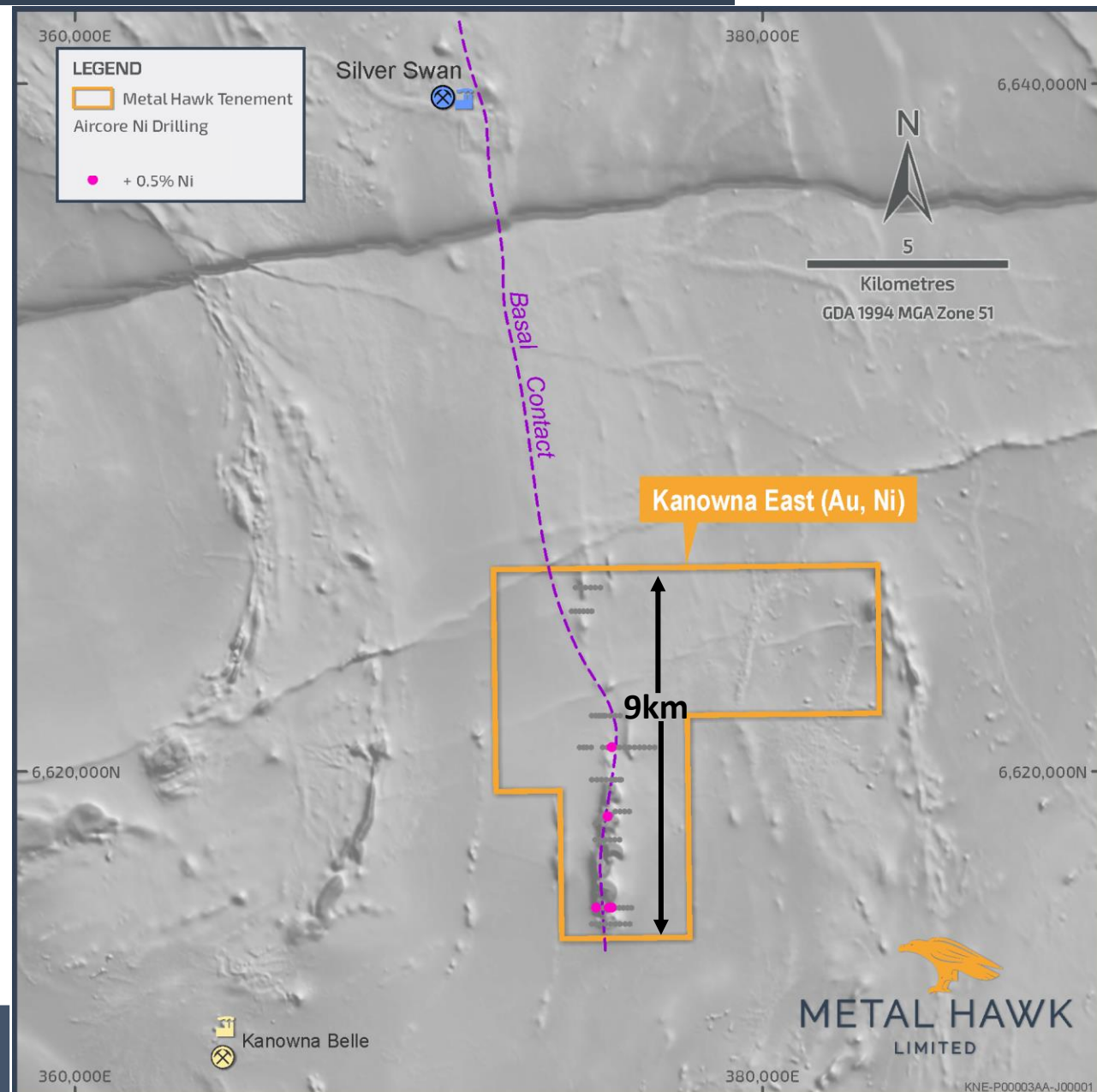


AIRCORE DRILLING PLANNED WITH INITIAL FOCUS ON WESTERN FELSIC ROCKS



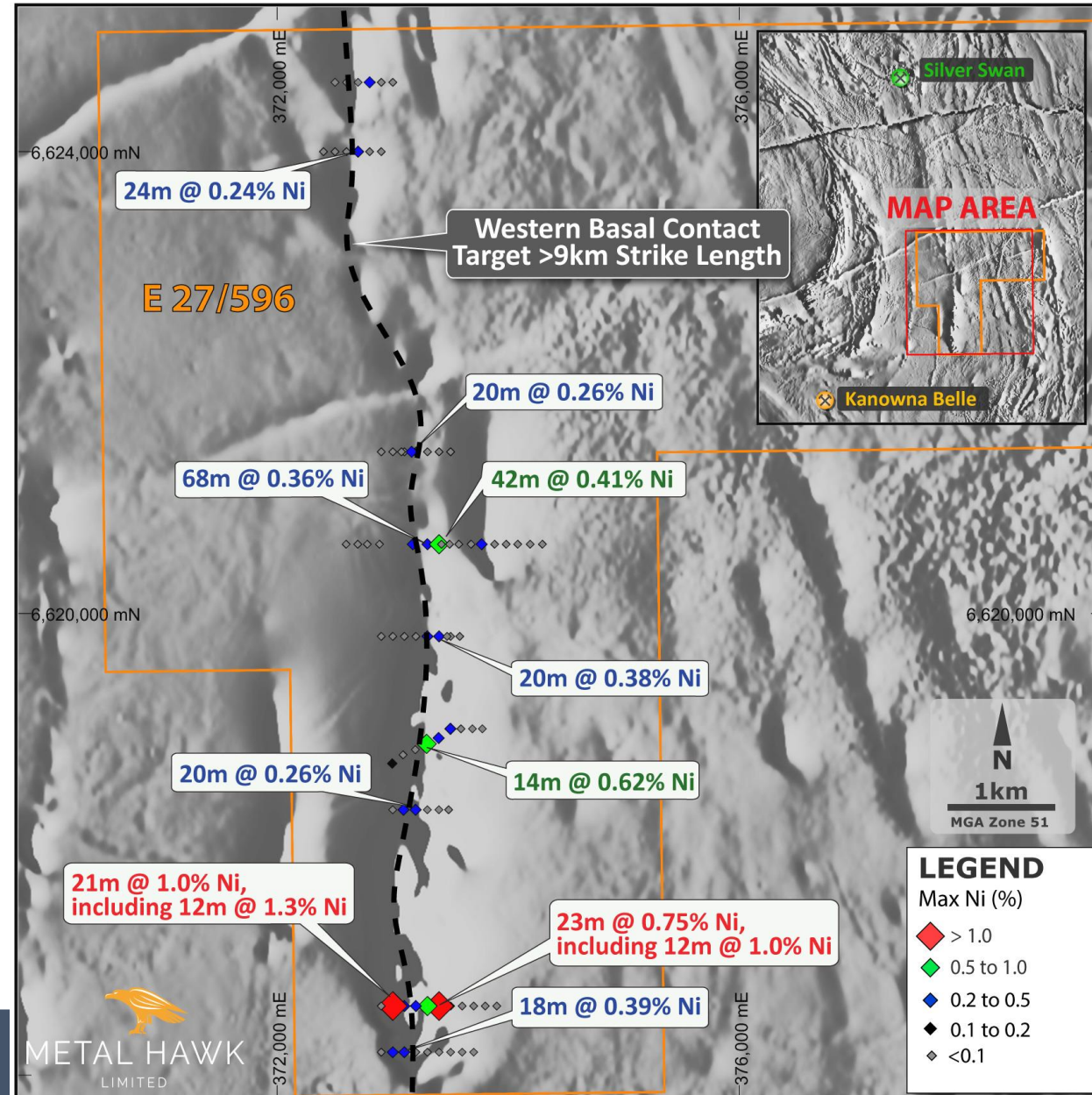
GEOLOGICAL SETTING

- Located ~10km 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



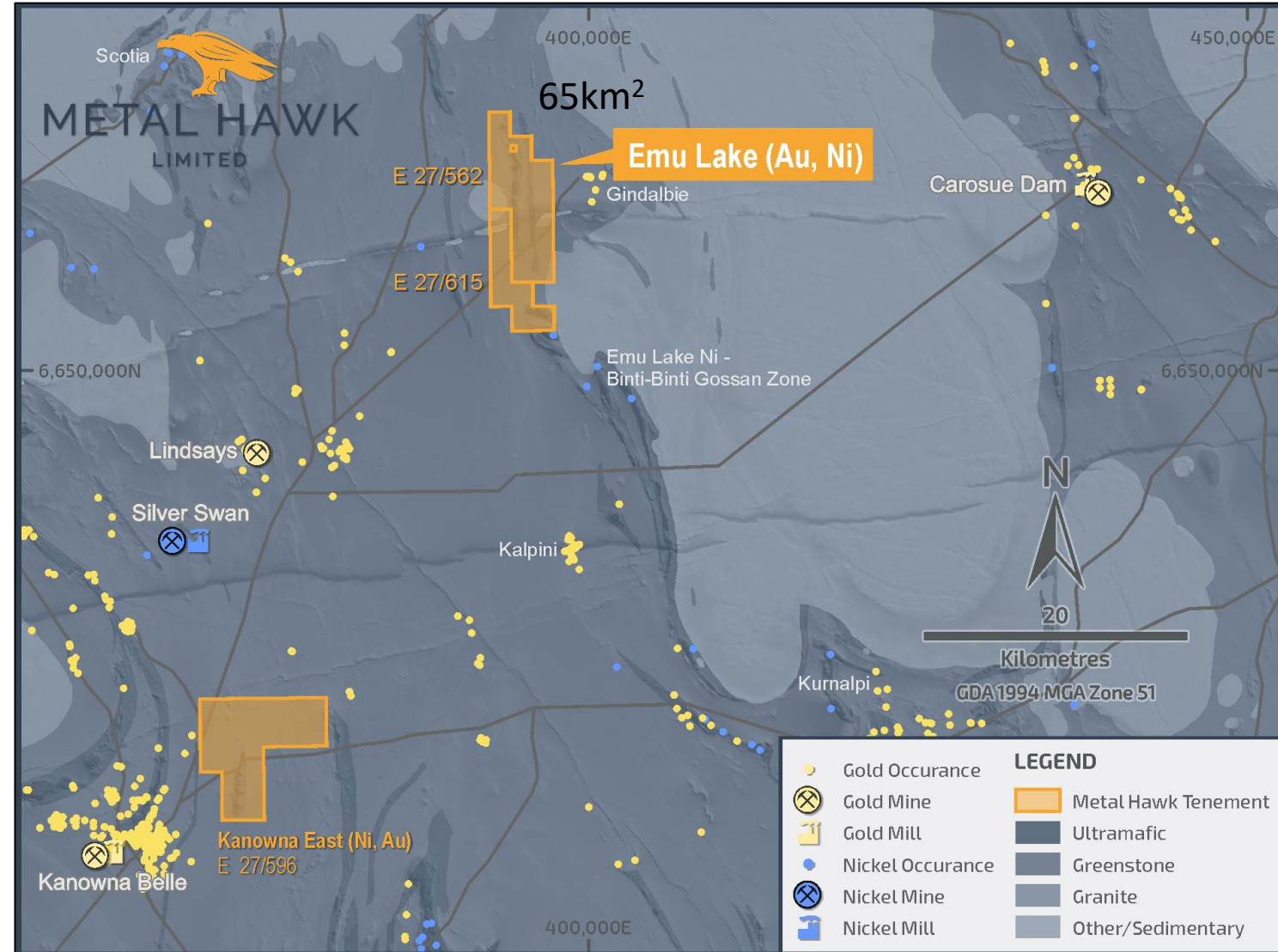
WSA TO FUND AGGRESSIVE EXPLORATION

- 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)



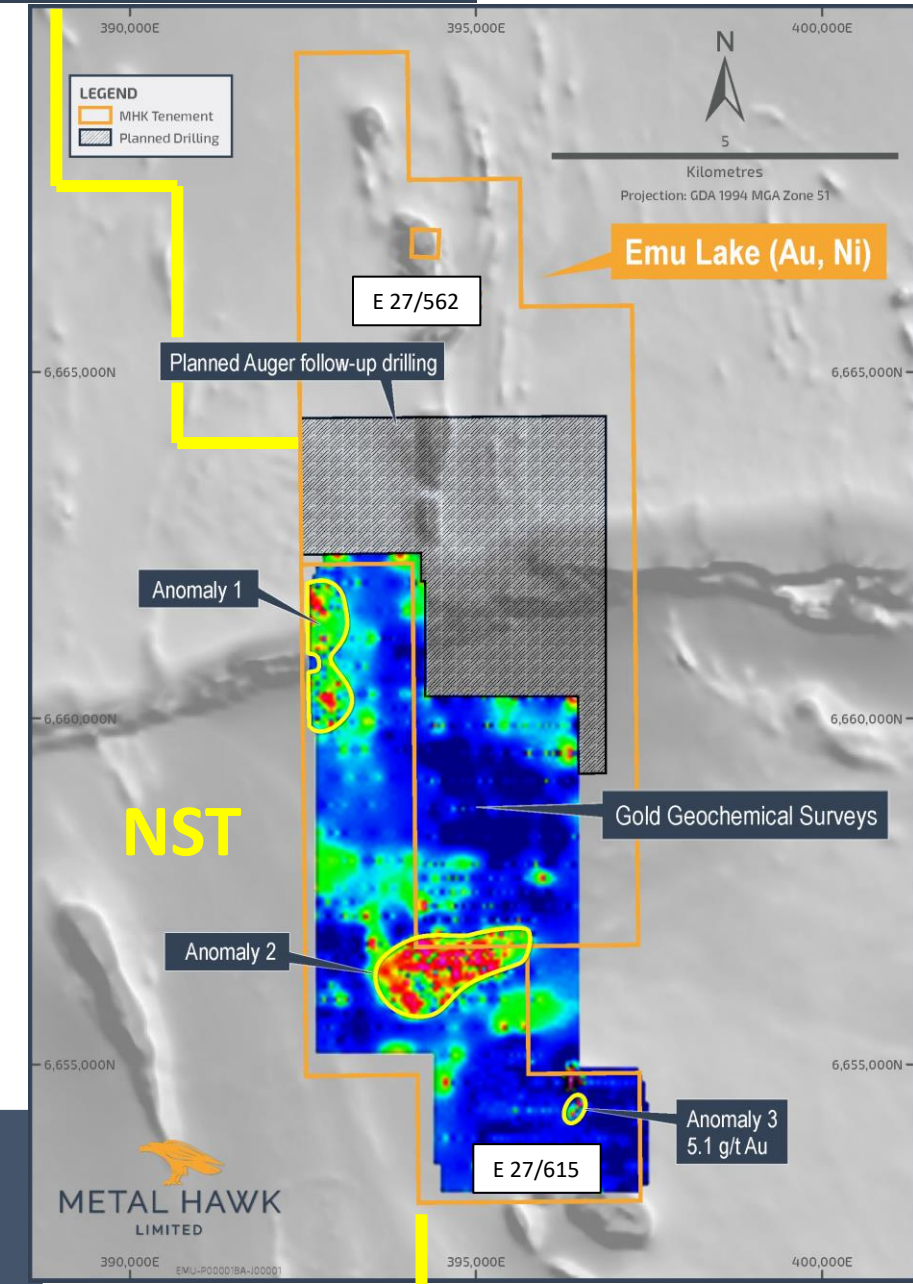
GREENSTONE-HOSTED EXPLORATION TENURE

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



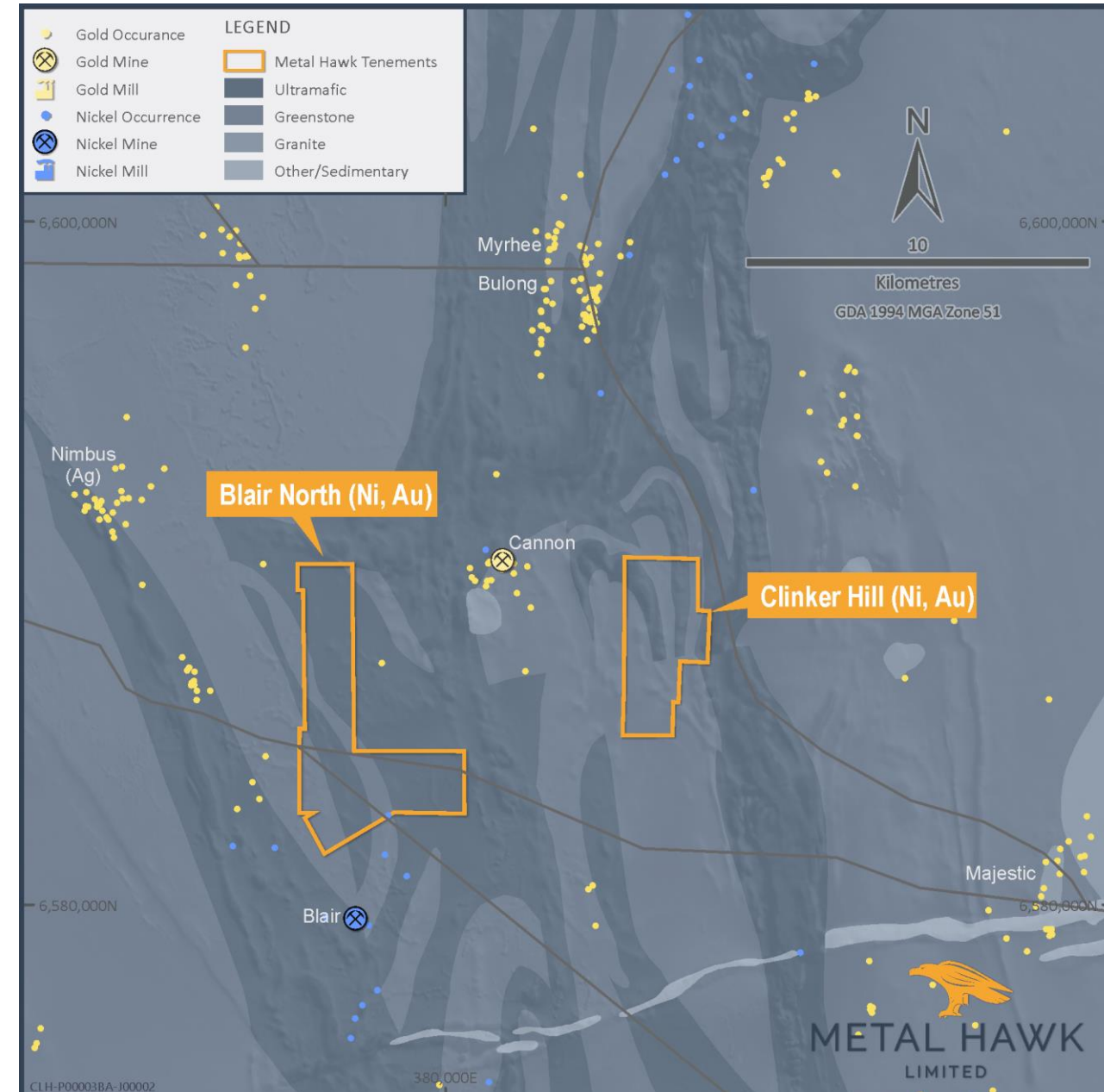
BROAD GOLD GEOCHEMICAL ANOMALIES

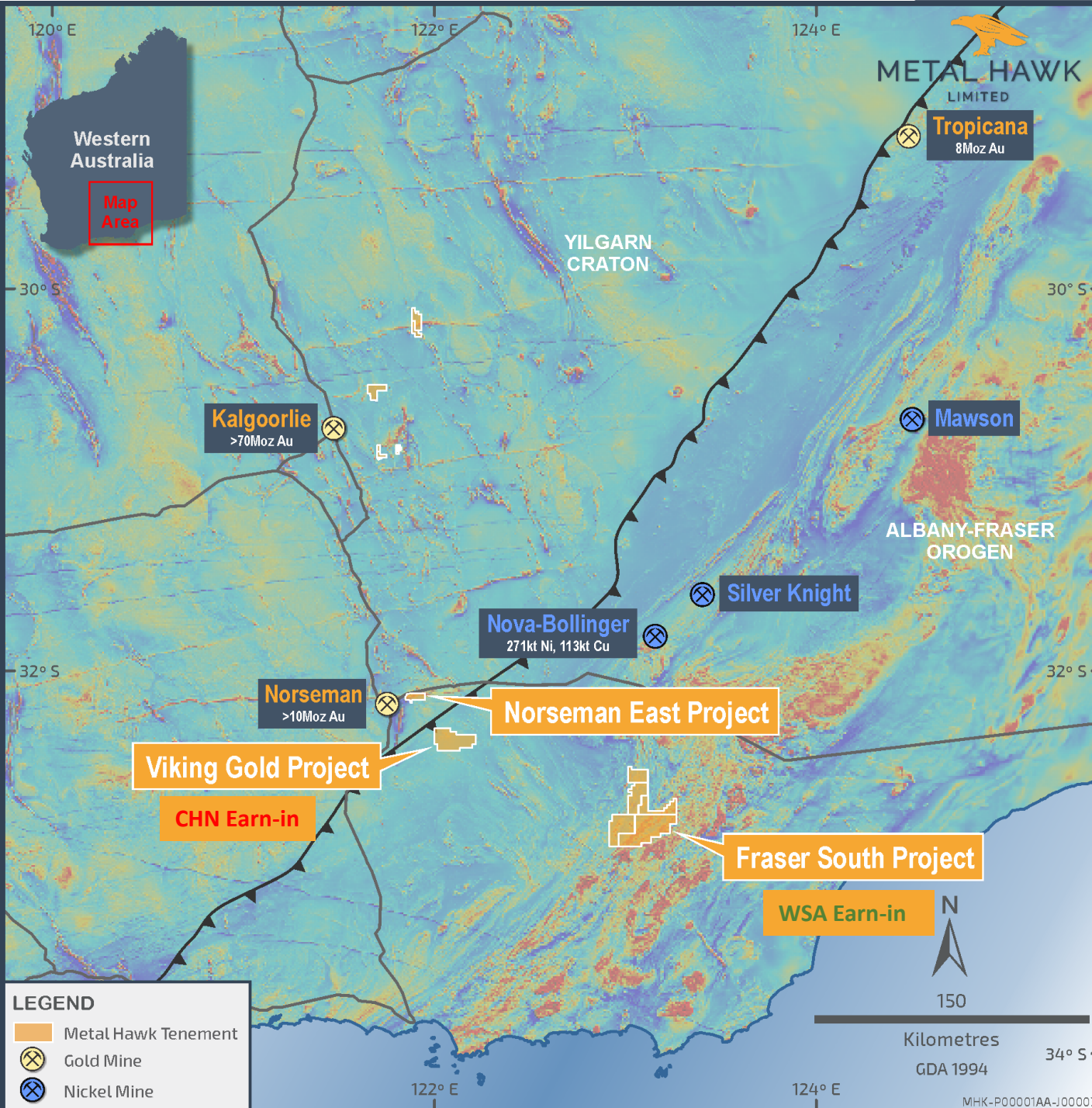
- **MHK holds gold rights 100%**
- PoW approved to drill numerous untested gold targets
- No modern systematic exploration
- Surface gold geochemical anomalies undrilled, including:
 - Anomaly 2 - broad (2km x 1km) gold in soil / auger
 - Anomaly 1 – structure lithology geochemical target
- Aircore drilling to commence Oct-Nov 2020



NICKEL AND GOLD PROSPECTIVITY

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





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

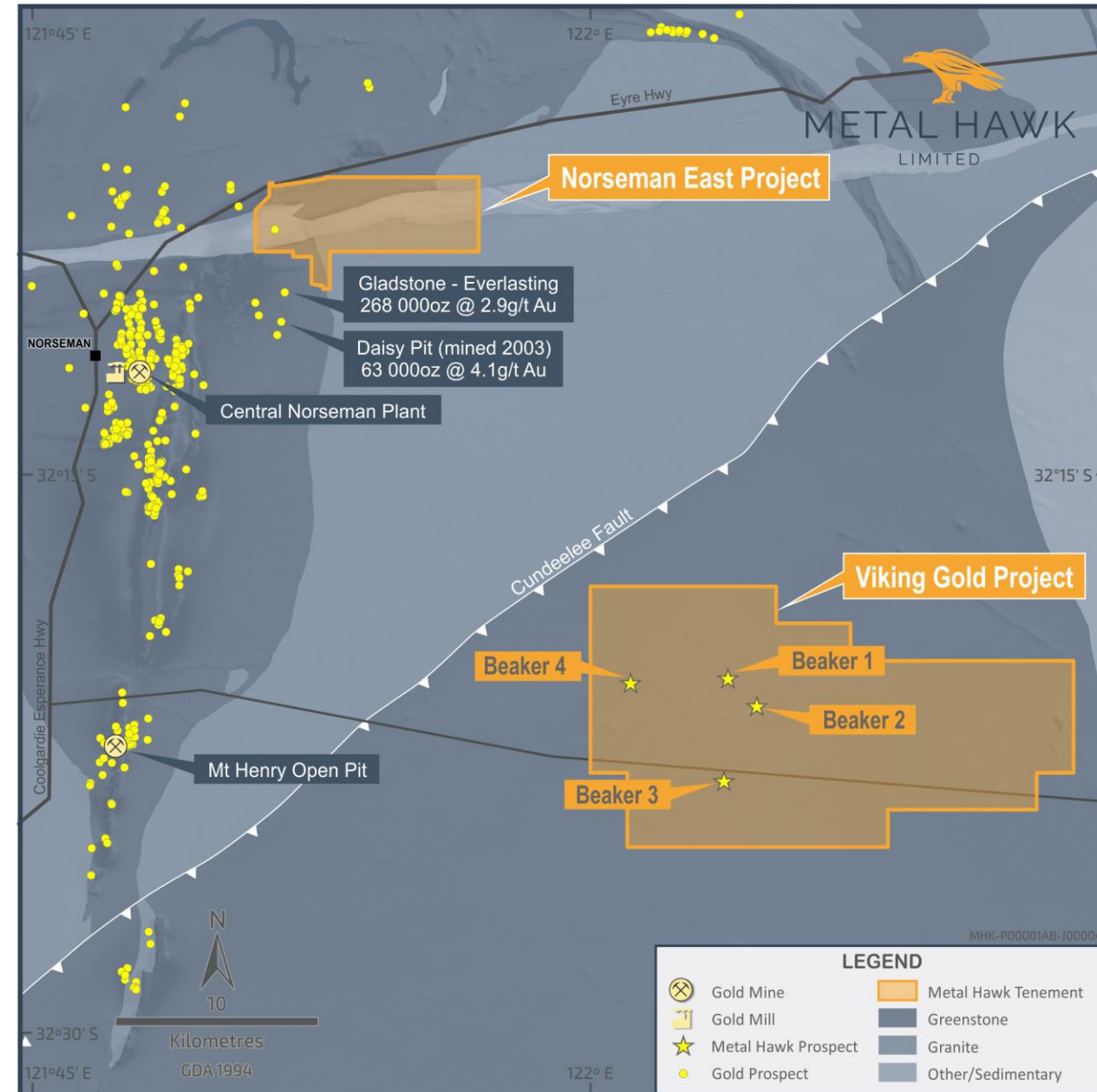
- Large landholding 80km south of Nova-Bollinger, with untested geophysical targets

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

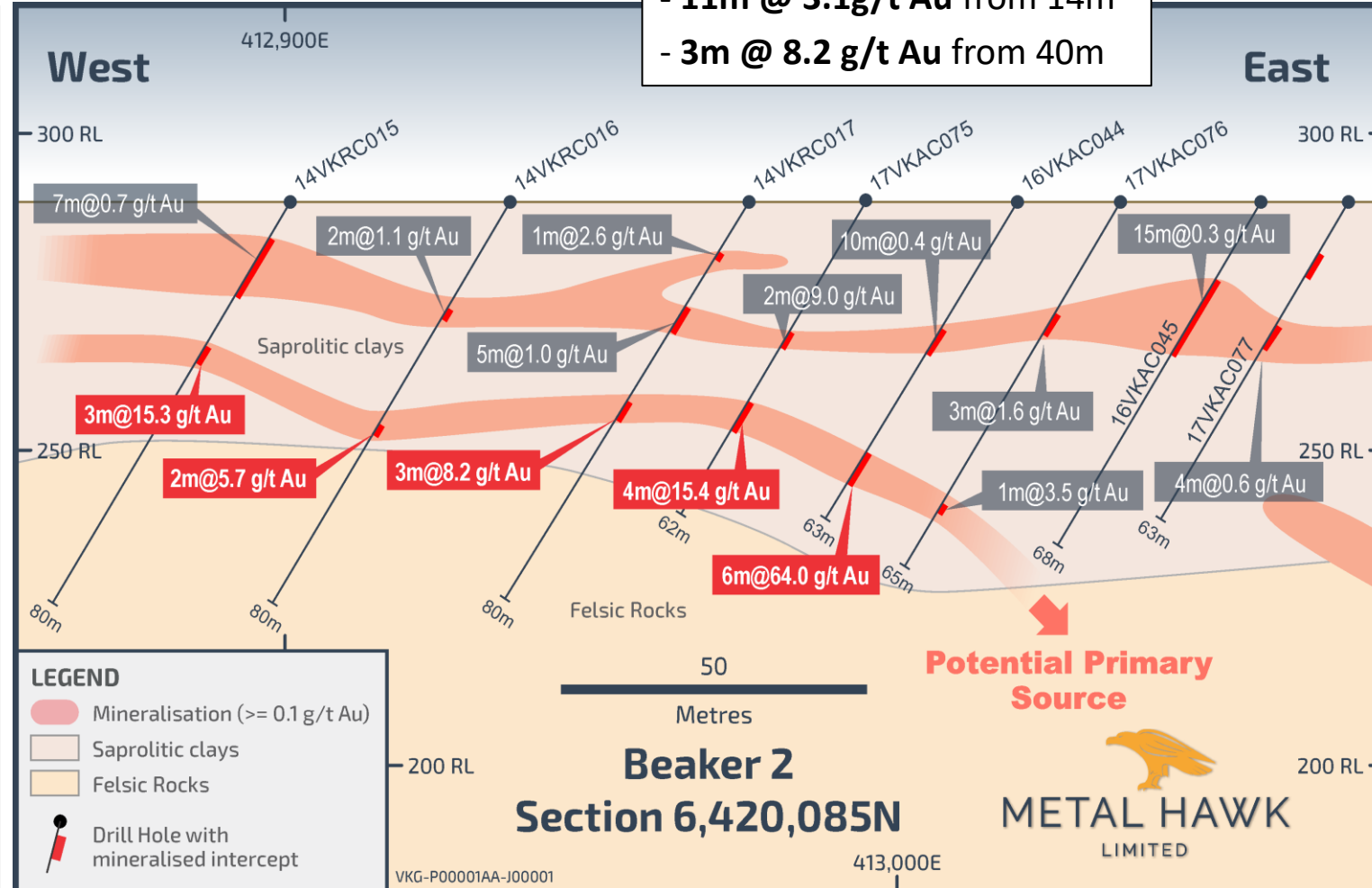
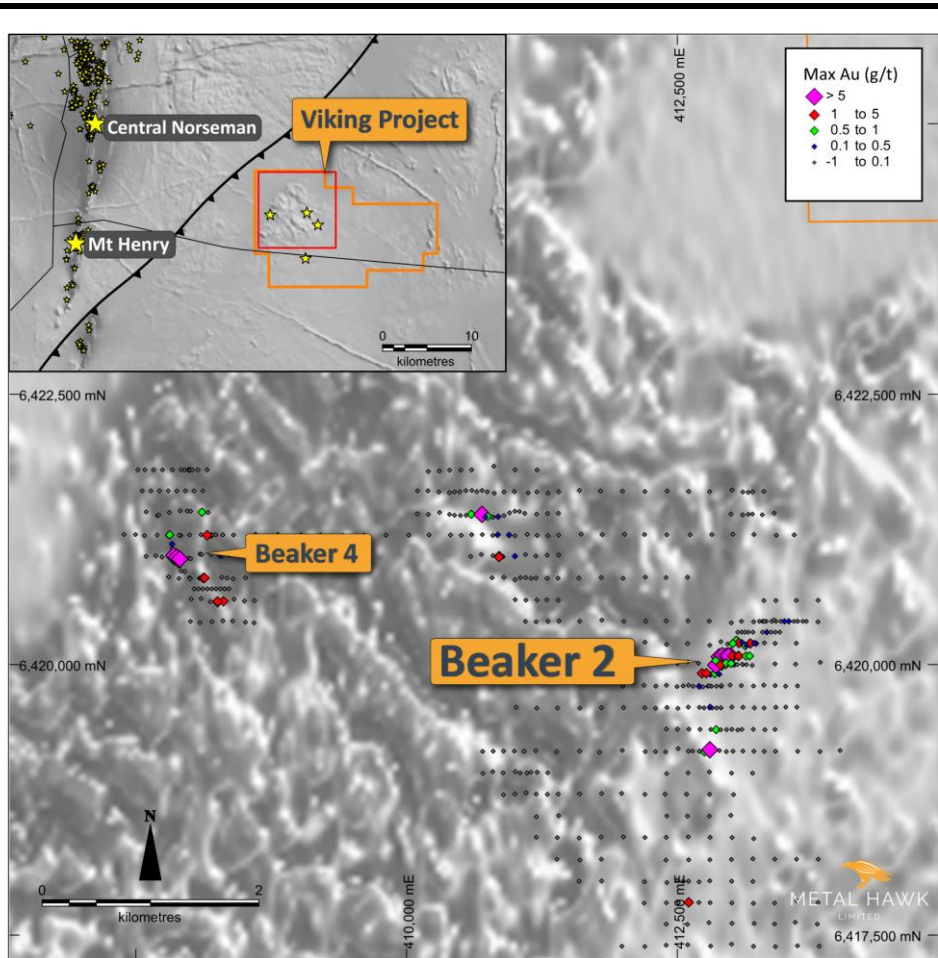
- Underexplored tenure adjacent to unmined gold resources and existing infrastructure



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



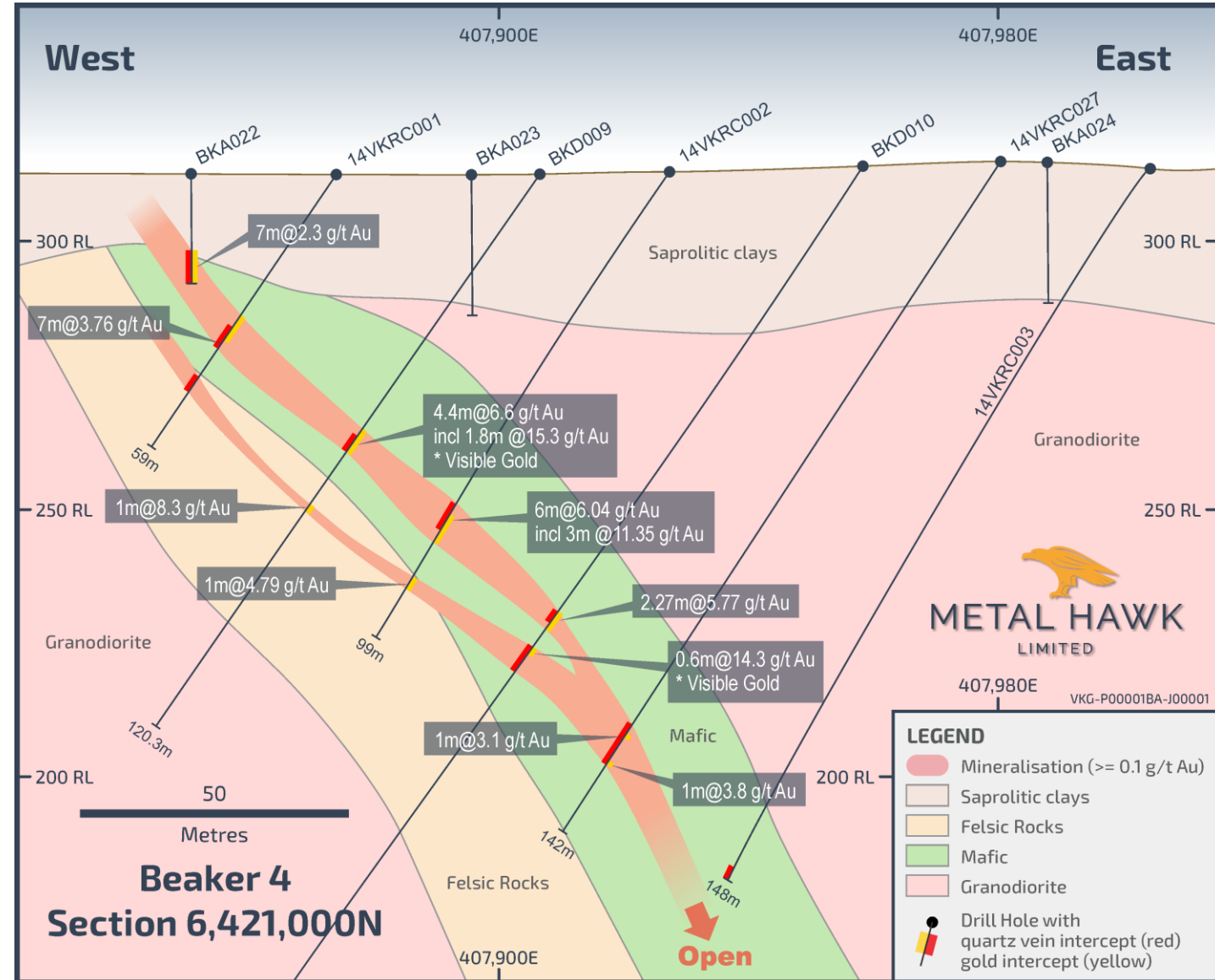
HIGH GRADE GOLD IN SHALLOW DRILLING

➤ 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

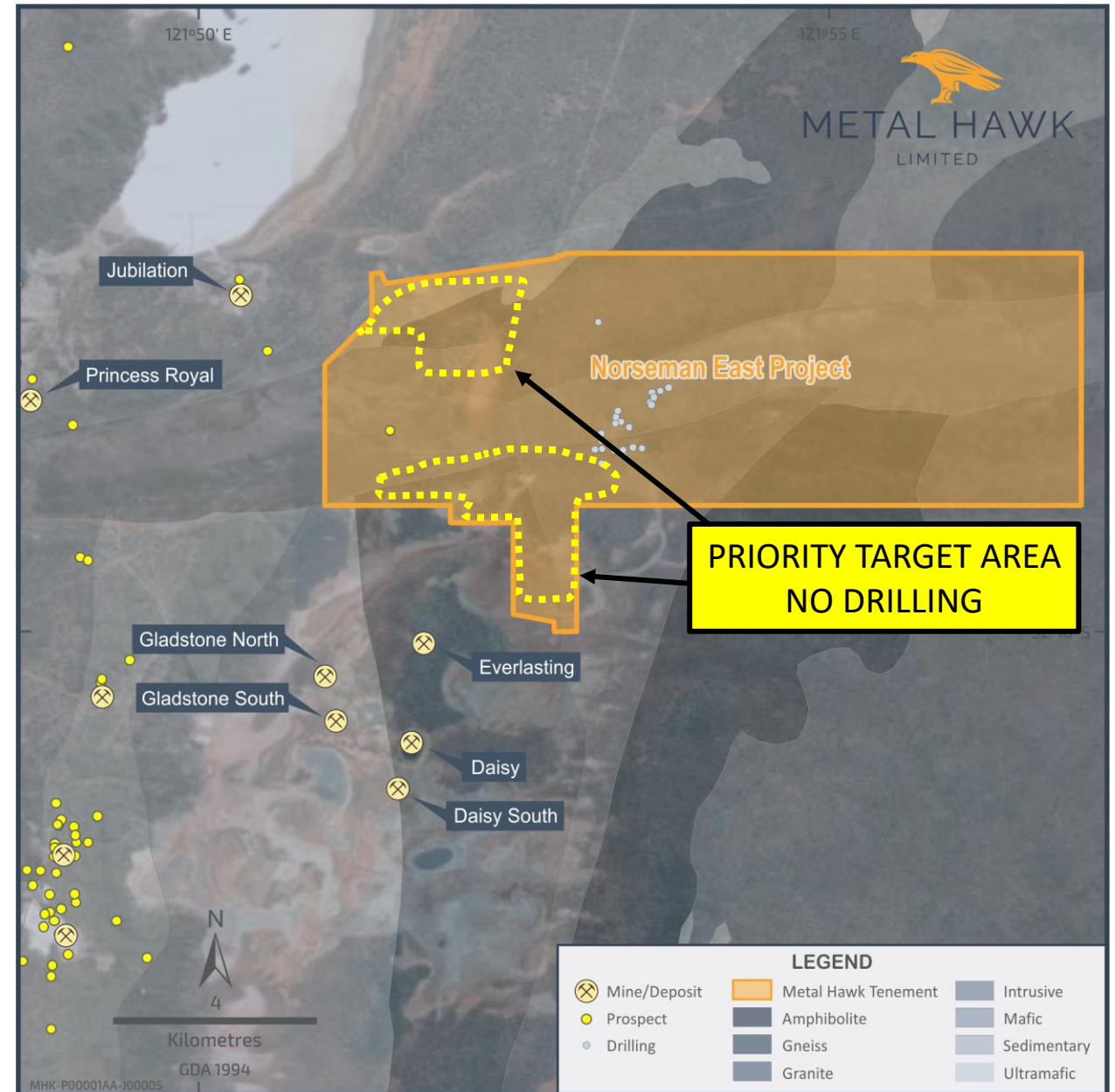
➤ Extends from near surface to >100m

➤ Open along strike and down-plunge



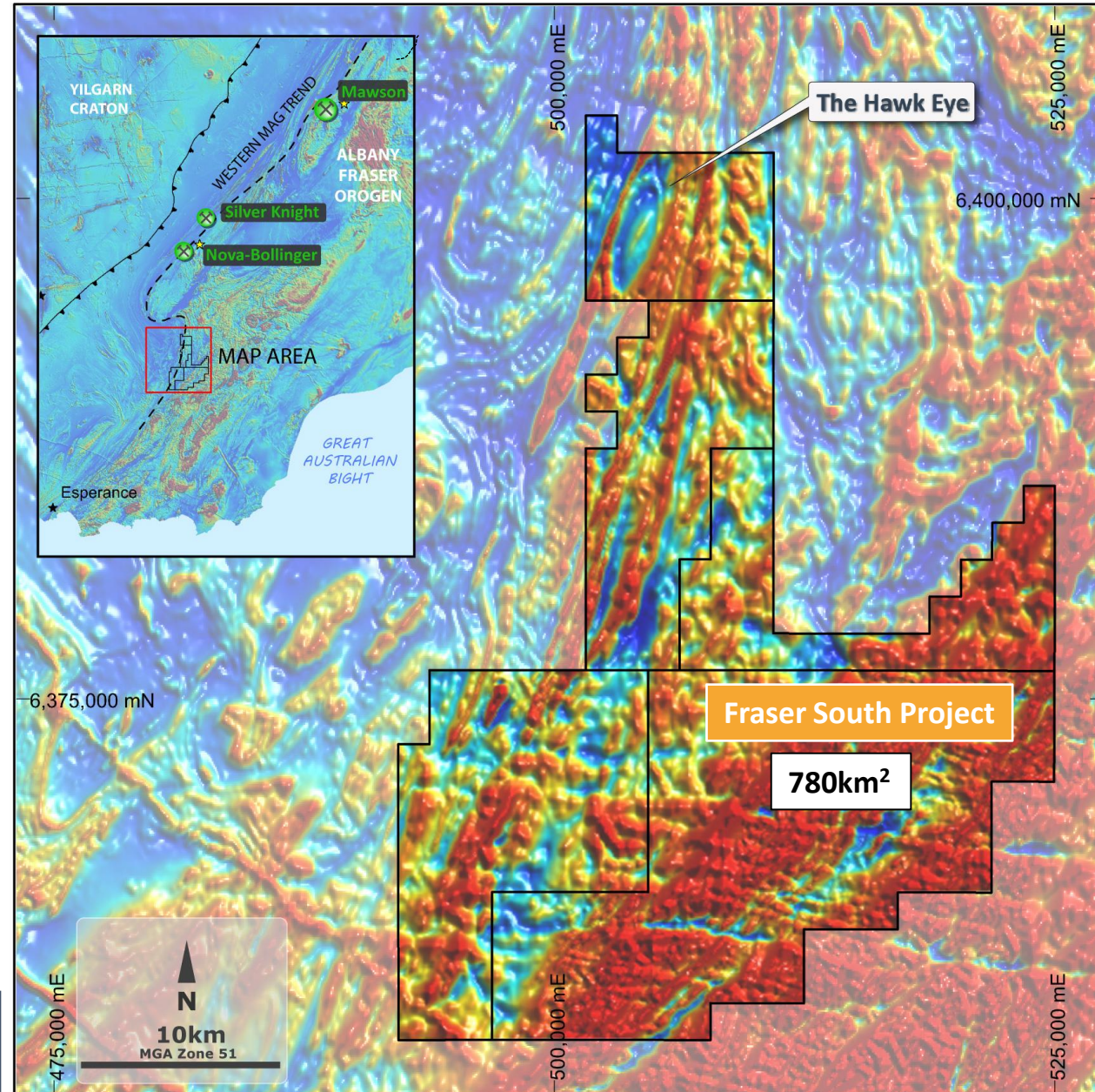
OPPORTUNITY FOR DISCOVERY IN WORLD-CLASS GOLD CAMP

- Newly acquired ELA ~35km²
- ~5km north of Pantoro's (ASX: PNR)
Gladstone - Everlasting and Daisy gold
deposits (current resources >250koz Au)
- No gold exploration since since 1990s
- Targeting mineralisation under shallow
cover along strike from known deposits

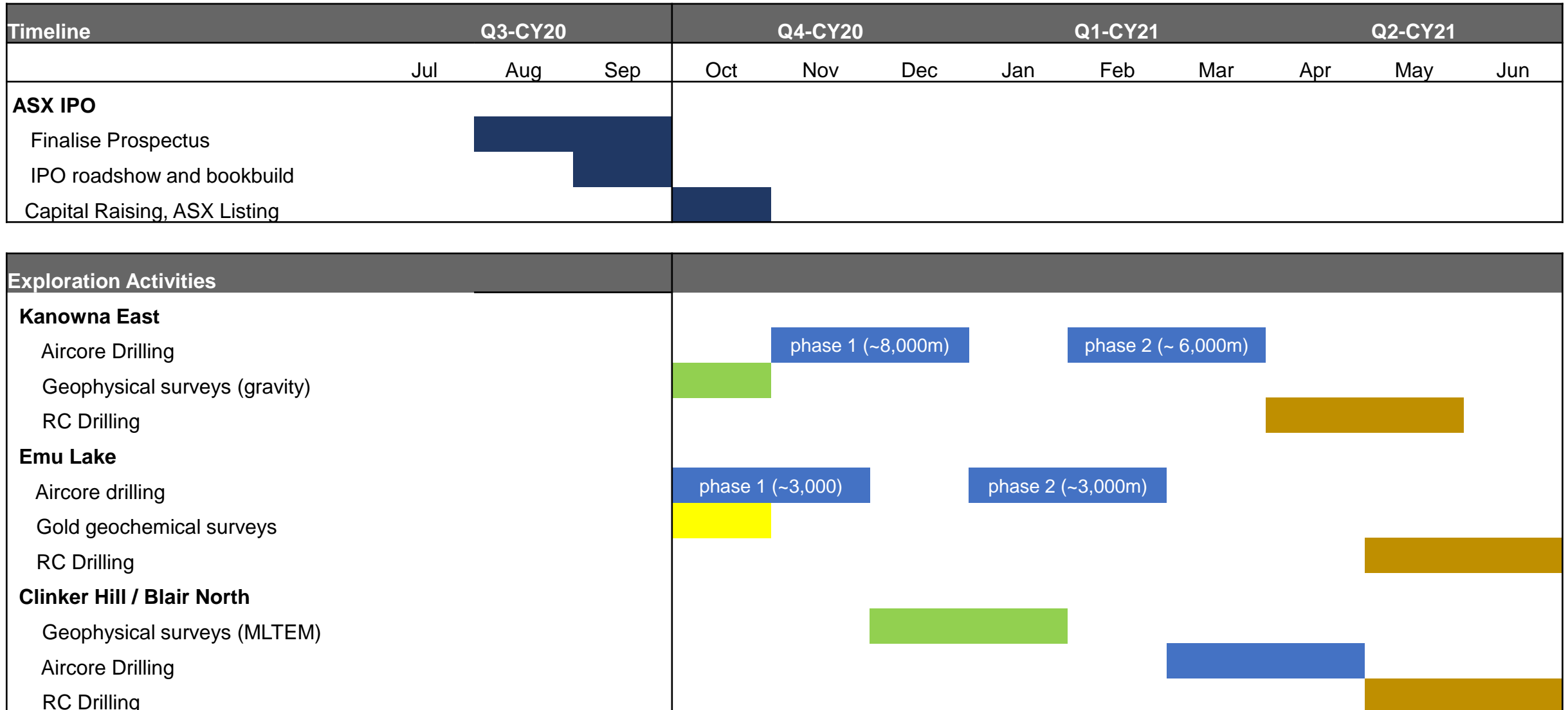


CONSOLIDATED TENURE IN ALBANY-FRASER

- 40km strike of N-S trending metamorphic rocks
- 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



Use of Funds year 1

➤ +20,000m Aircore

➤ Follow-up RC

➤ Targeted ground EM

Project	Activity	Budget	Total
Kanowna East	Aircore drilling	\$350,000	
	RC drilling	\$200,000	
	Geophysics	\$50,000	\$600,000
Emu Lake	Aircore drilling	\$250,000	
	RC drilling	\$100,000	\$350,000
Clinker Hill/ Blair	Geophysics (EM)	\$80,000	
	Aircore drilling	\$170,000	\$250,000
TOTAL			\$1,200,000



METALHAWK

LIMITED

www.metalhawk.com.au

APPENDIX: Additional information

Clinker Hill – Blair North tenements

- Option on 3 granted tenements immediately north of Blair Nickel Mine
(1.26Mt @ 2.92% Ni, mined '08)

- Untested geochem anomaly in vertical RAB hole:
- 4m @ 0.37% Ni, 357ppm Cu from 88m to EOH

