

Paydirt Nickel Conference

5 October 2021



THE COMMODORE NICKEL SULPHIDE DISCOVERY

ASX : MHK

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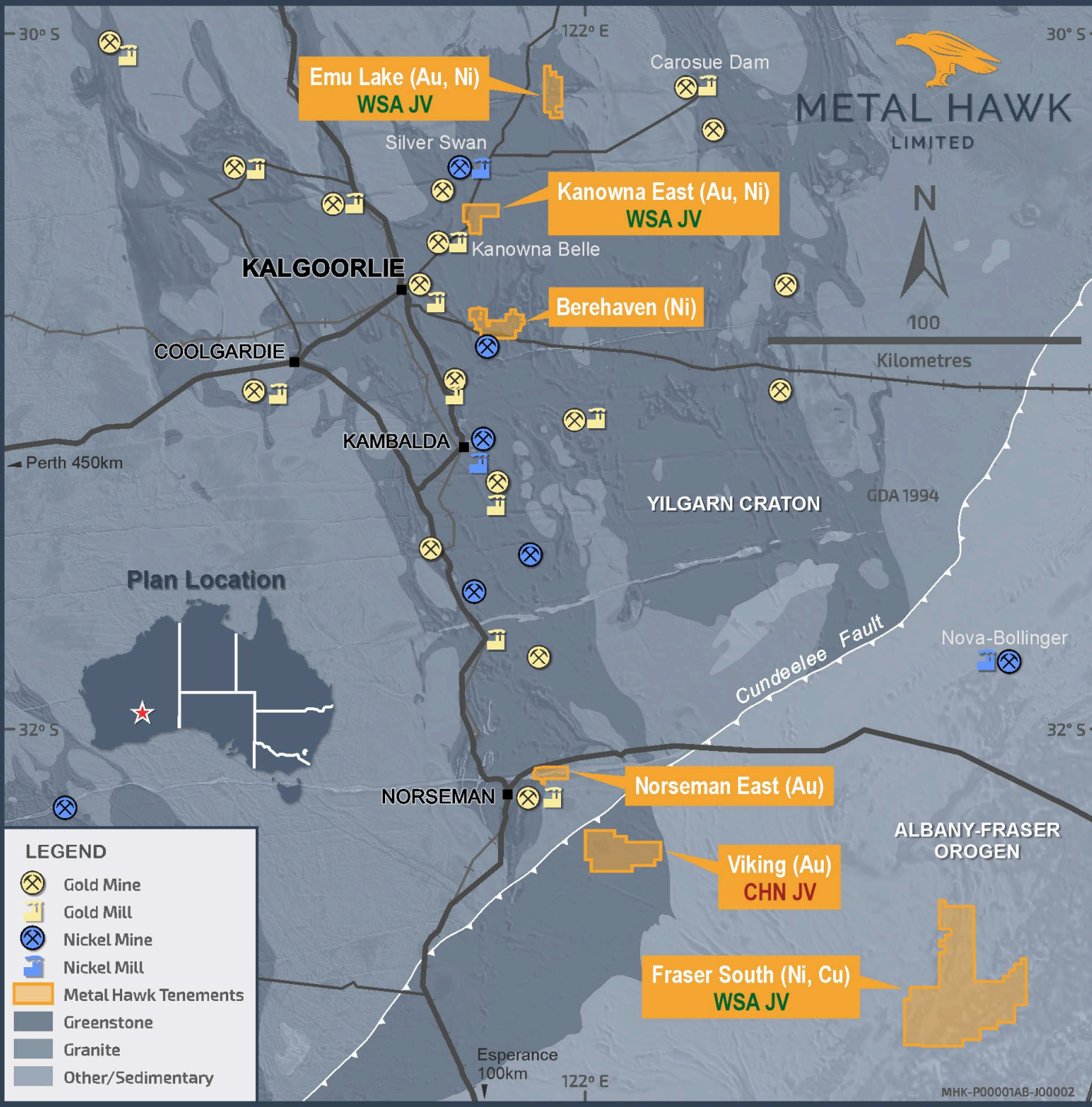
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NICKEL AND GOLD IN WESTERN AUSTRALIA

- Focused on early-stage discovery to generate maximum value growth for shareholders
- Quality portfolio of gold and nickel exploration projects
- Active exploration with over 40,000m drilled since ASX listing Nov 20
- Up to 9.75 million JV expenditure committed by Chalice Mining (CHN) and Western Areas (WSA)
- MHK free-carried on Nickel JV

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

Directors and Management	15.9%
Western Areas Limited	6.6%
Vendors	6.3%
Top 20	51.9%

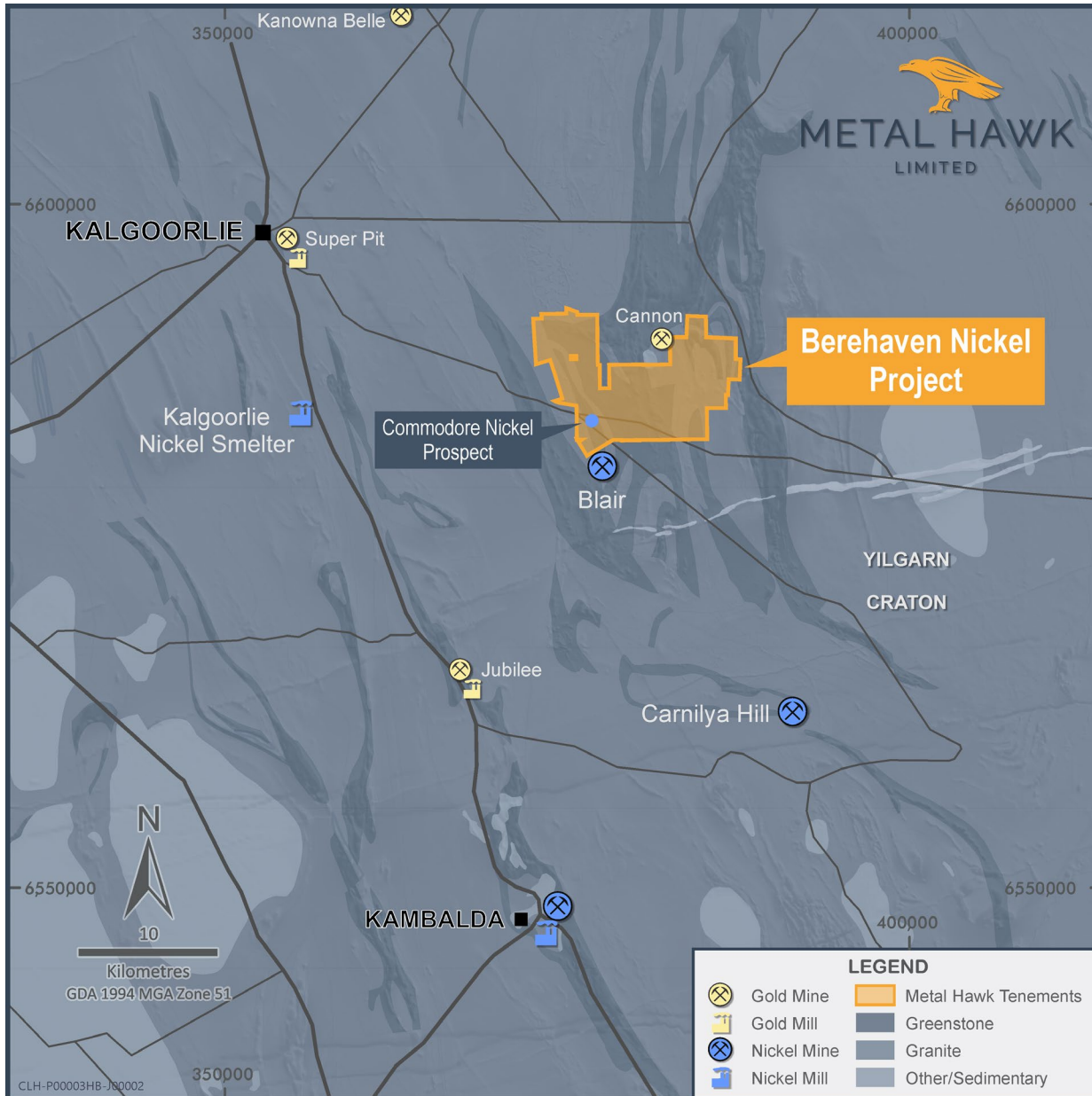
CAPITAL STRUCTURE

MHK Shares on issue	47,447,500
Options on issue*	17,925,000
Cash at bank	+\$3.0m
Market Cap @ 54.5c (undiluted)	\$26m
Enterprise Value	\$23m

*Options with various exercise prices and expiry dates



BEREHAVEN NICKEL PROJECT – THE COMMODORE DISCOVERY



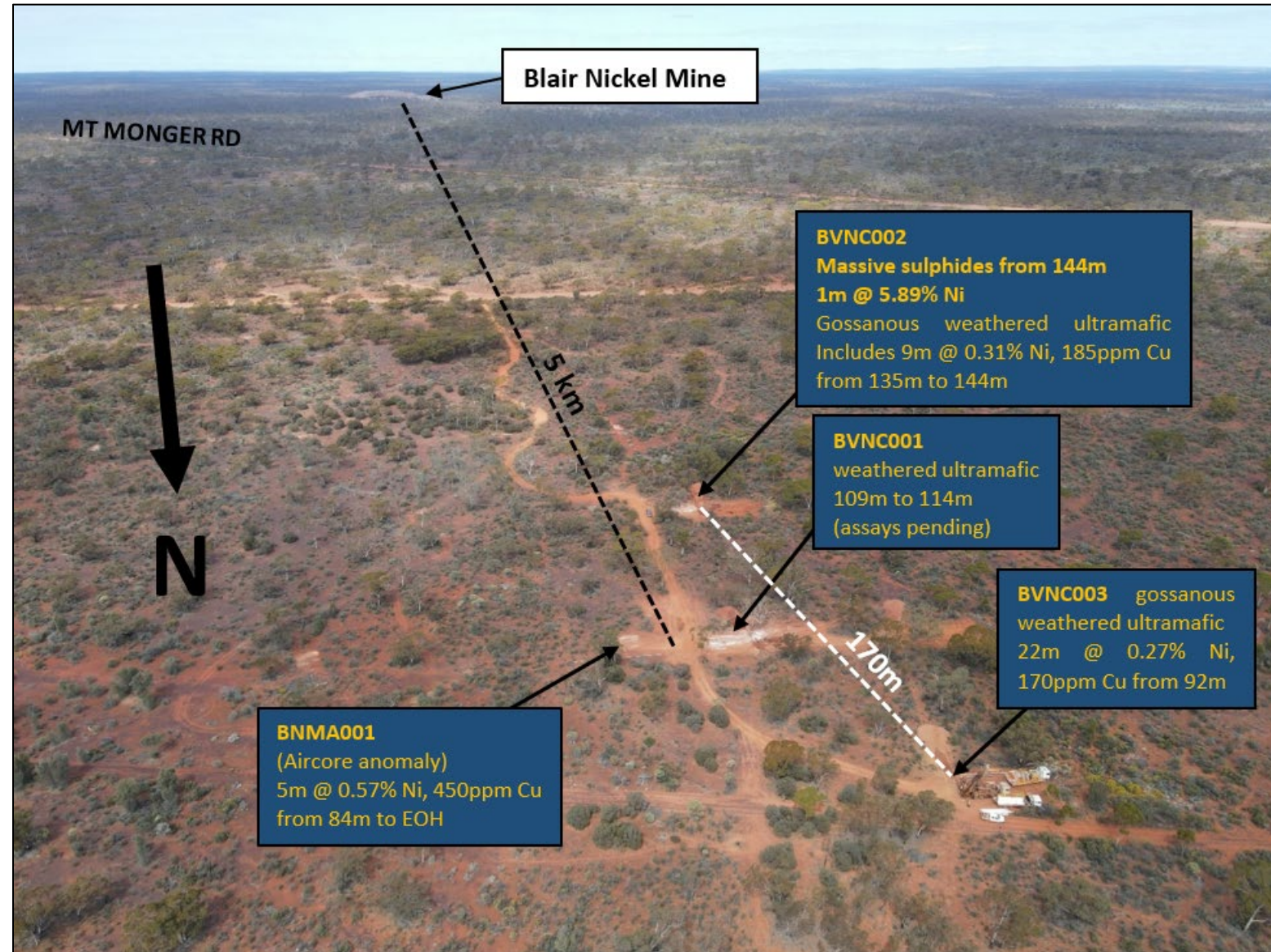
- New komatiite-hosted **MASSIVE NICKEL SULPHIDE** greenfields discovery 20km from Kalgoorlie
- MHK recently consolidated tenure covers over 90km²
- Tremendous further discovery upside with limited historical nickel exploration on MHK tenure

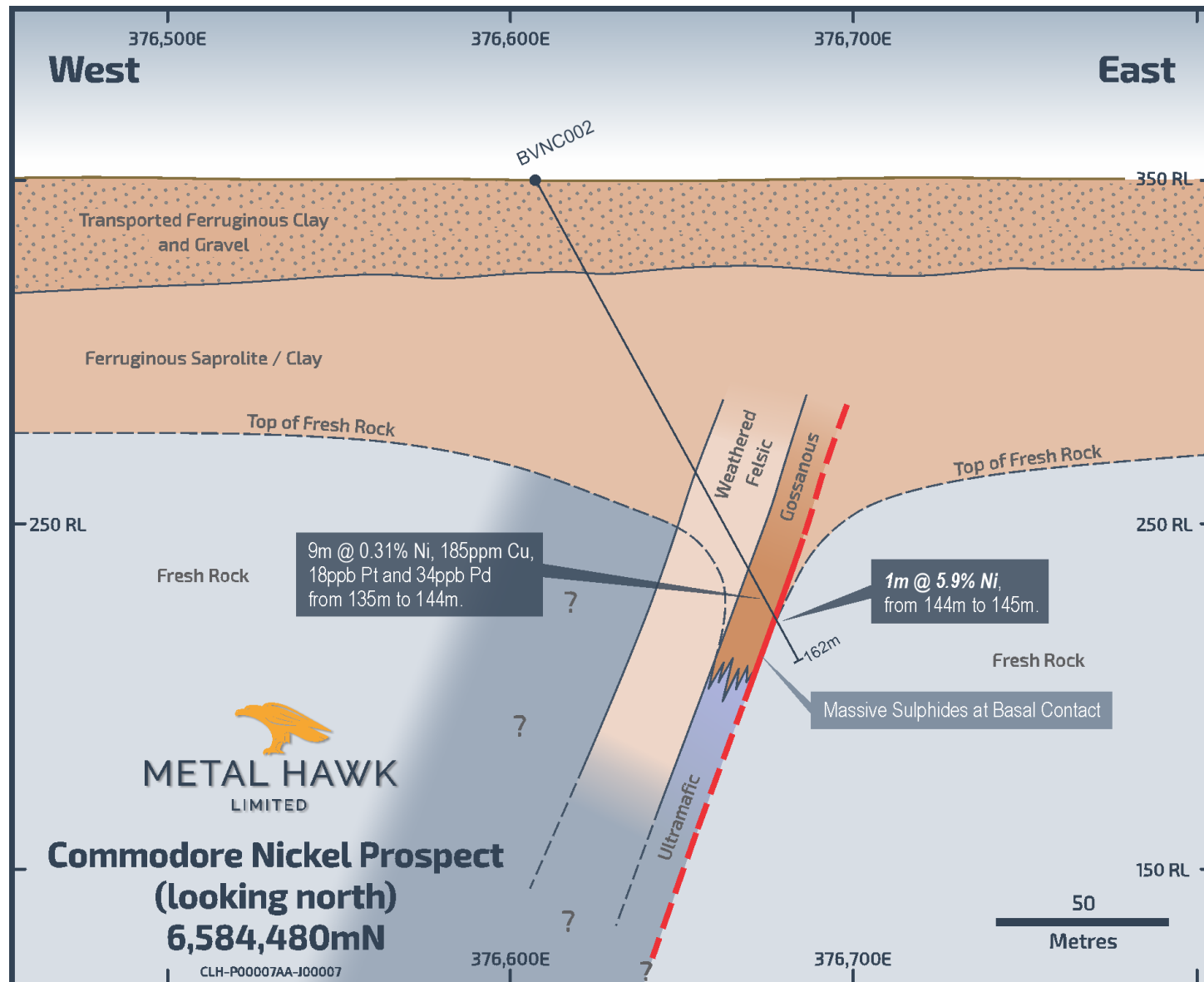
THE COMMODORE NICKEL DISCOVERY – 9 September 2021

- **Massive nickel sulphides** intersected in 2nd hole of maiden RC program

5.9% Ni

- Basal contact of high MgO ultramafic rocks
- Mineralisation consistent with Kambalda style komatiite hosted nickel deposits





DISCOVERY RC HOLE

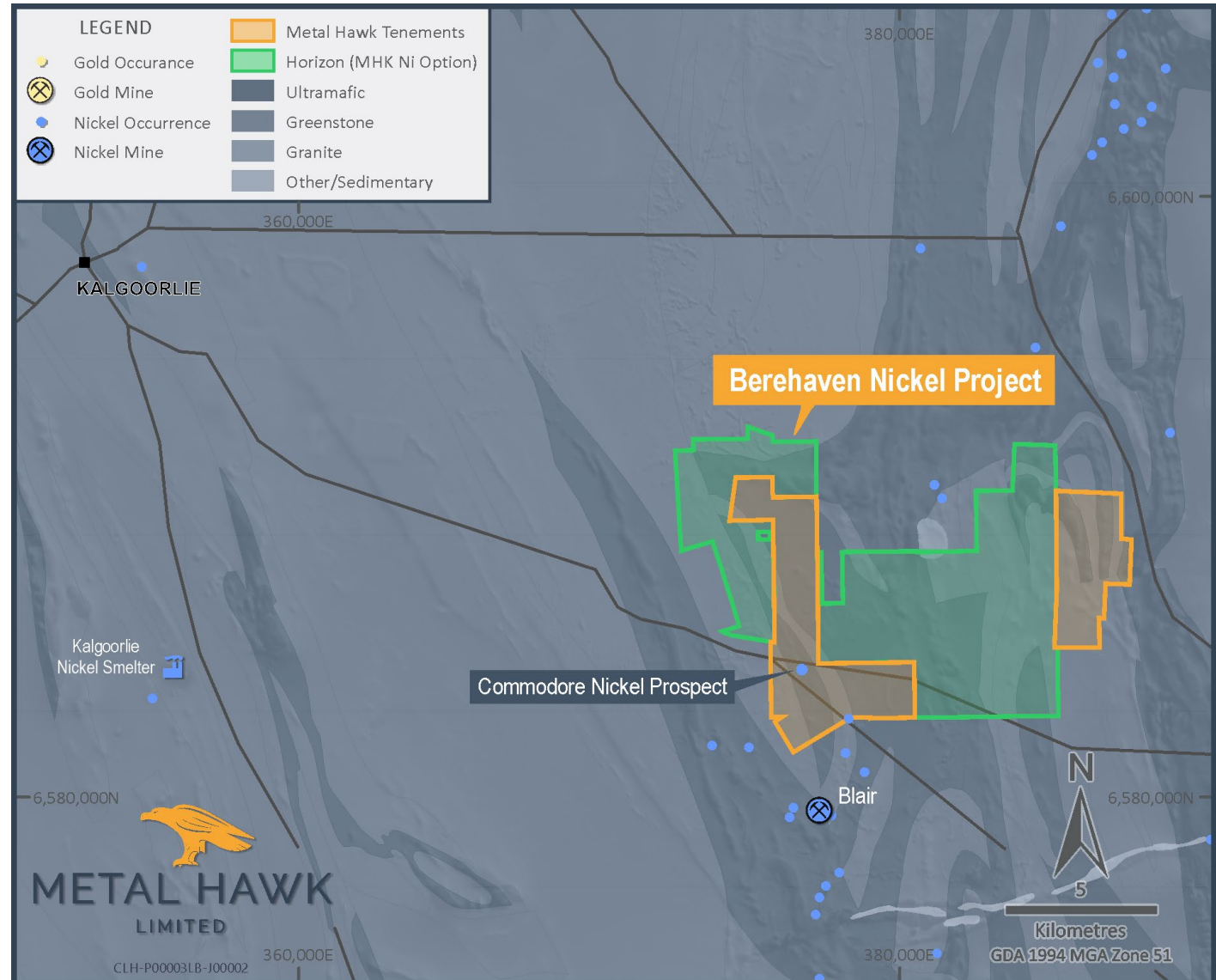
- **1m @ 5.9% Ni** from 144m
- Mineralisation under cover of ~30m transported ferruginous clay and gravel
- Extremely weathered and leached gossanous zone directly above massive sulphides

THE COMMODORE NICKEL DISCOVERY – BVNC002



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* previously held and explored predominantly by gold companies

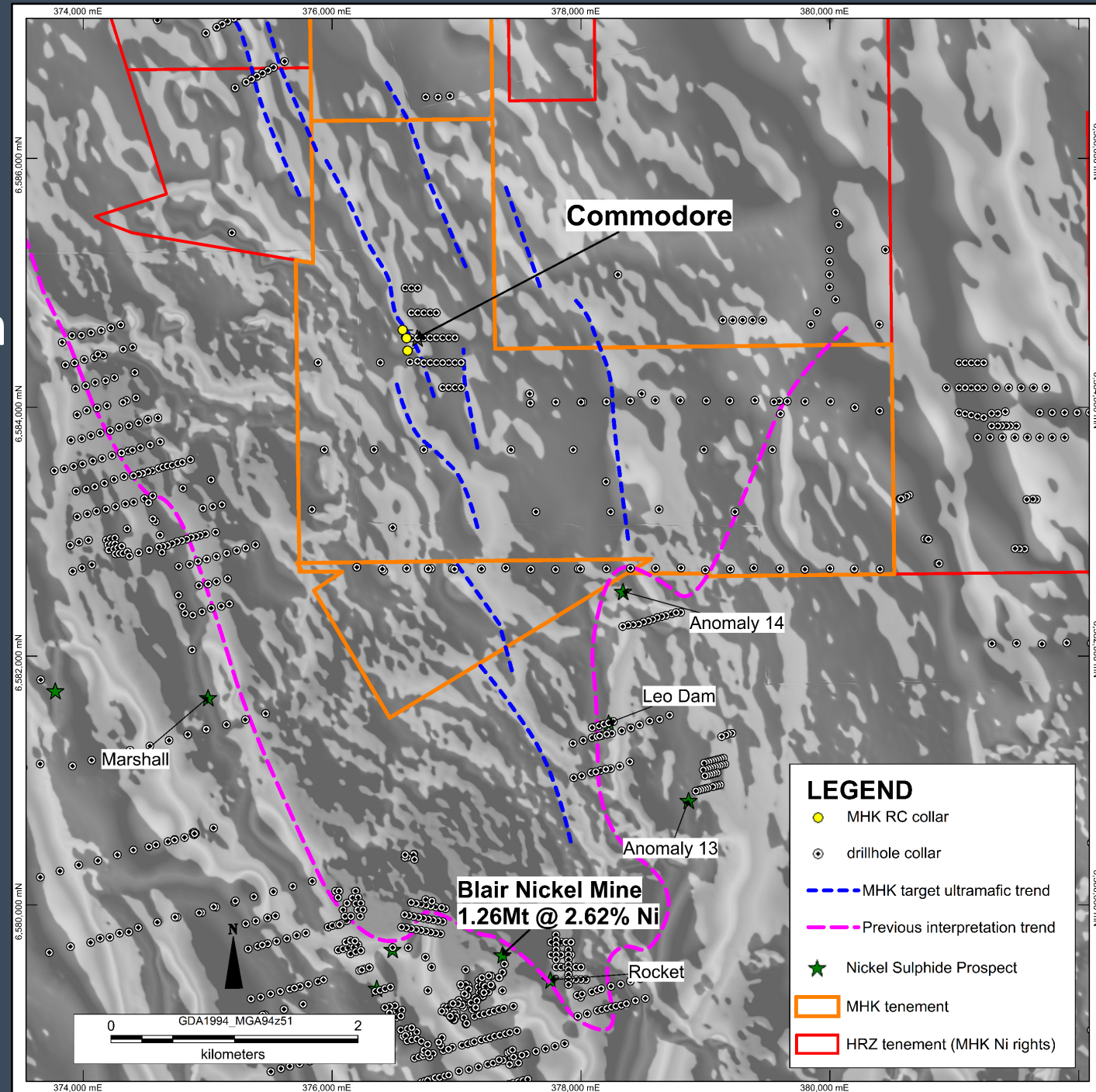


*MHK signed a binding Term Sheet with Horizon Minerals Ltd (HRZ) for Nickel rights covering 12 granted Exploration and Prospecting Licenses ([see ASX announcement 29/07/2021](#))

THE COMMODORE NICKEL DISCOVERY

- A NEW GEOLOGY MODEL

- Previous geology interpretation - no ultramafic rocks
- Unexplored for Ni sulphide
- Multiple untested NNW trending target zones over 10km of strike identified
- Extensive drill-testing and surface EM planned by MHK



- **Diamond drilling** – Oct 2021
- **RC drilling** – Oct 2021
- Downhole electromagnetic surveys (DHEM)
- Extensive regional ground EM surveys (MLEM)
- AC drilling to commence Nov 21 testing over 10km of strike

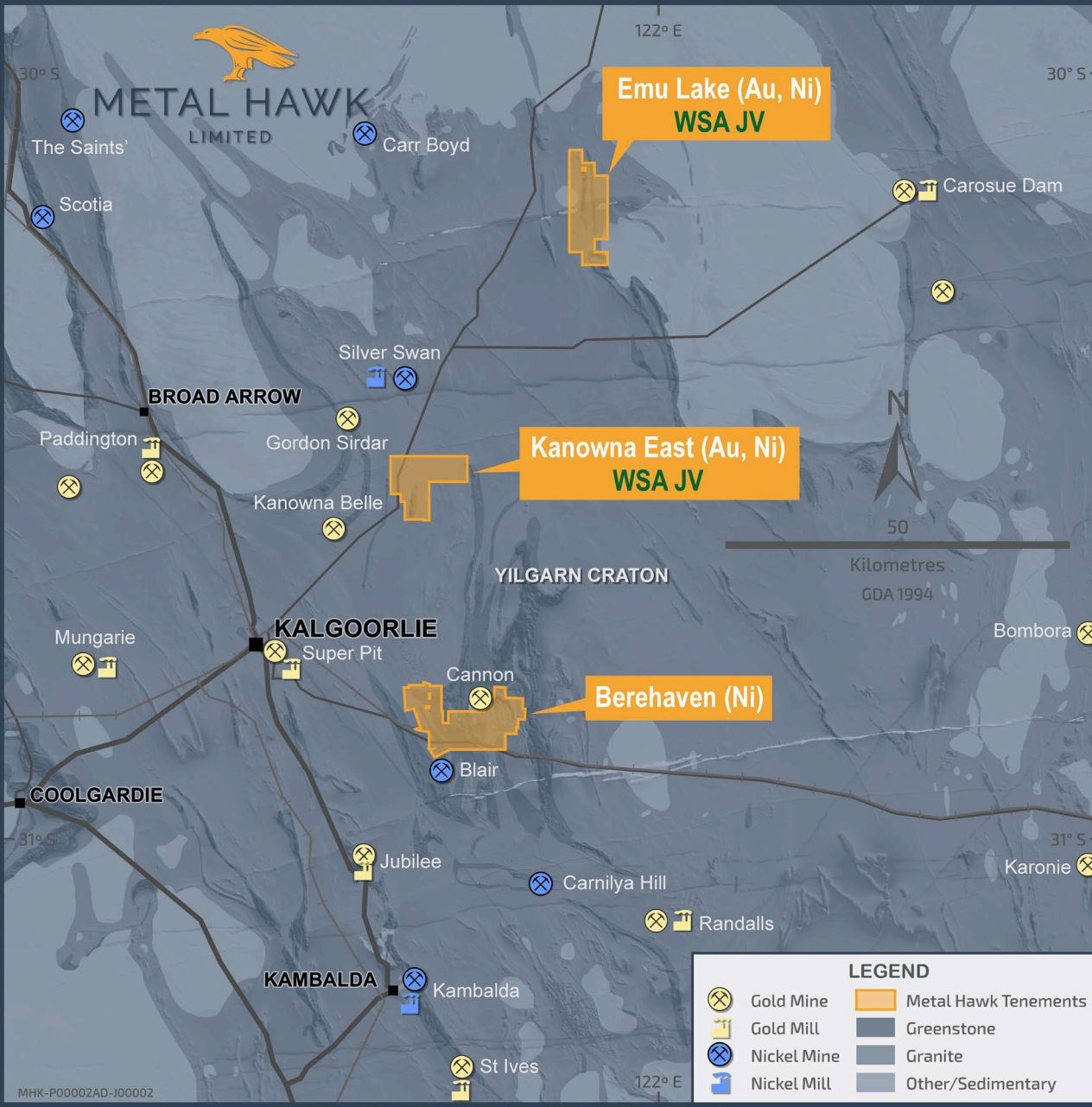


- ✓ WAs newest **MASSIVE NICKEL SULPHIDE DISCOVERY**
- ✓ Prospective Nickel and Gold projects in WA
- ✓ High-level of active exploration across multiple projects
- ✓ Earn-In and JV agreements with successful explorers WSA and CHN
- ✓ Up-to \$9.75million JV expenditure with MHK free-carried on Nickel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

APPENDIX – OTHER PROJECTS



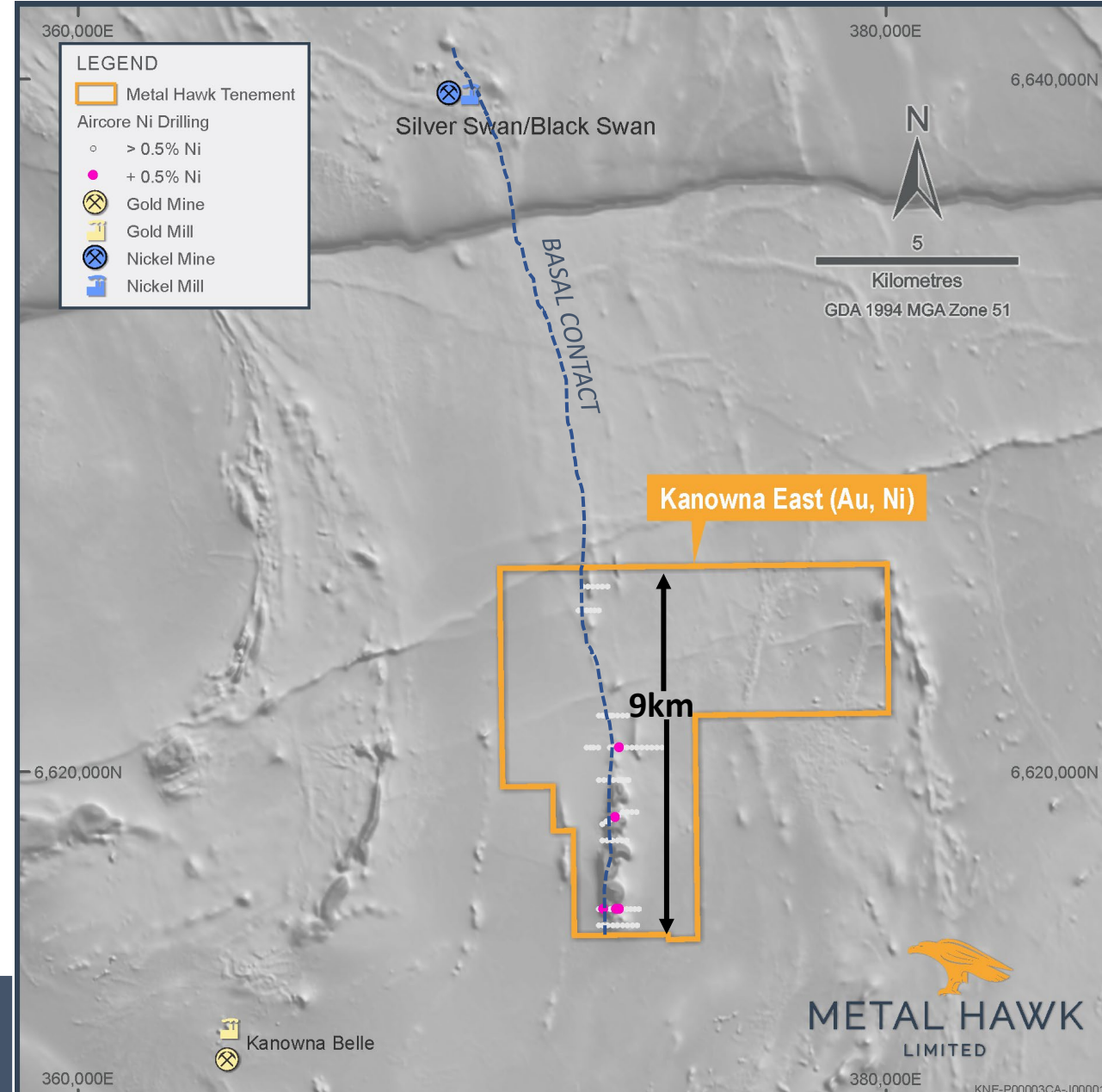
EASTERN GOLDFIELDS PROJECTS



- ✓ 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 completed at Emu Lake (Ni, Au)
- ✓ MHK maiden RC drilling completed at Kanowna East (Au)

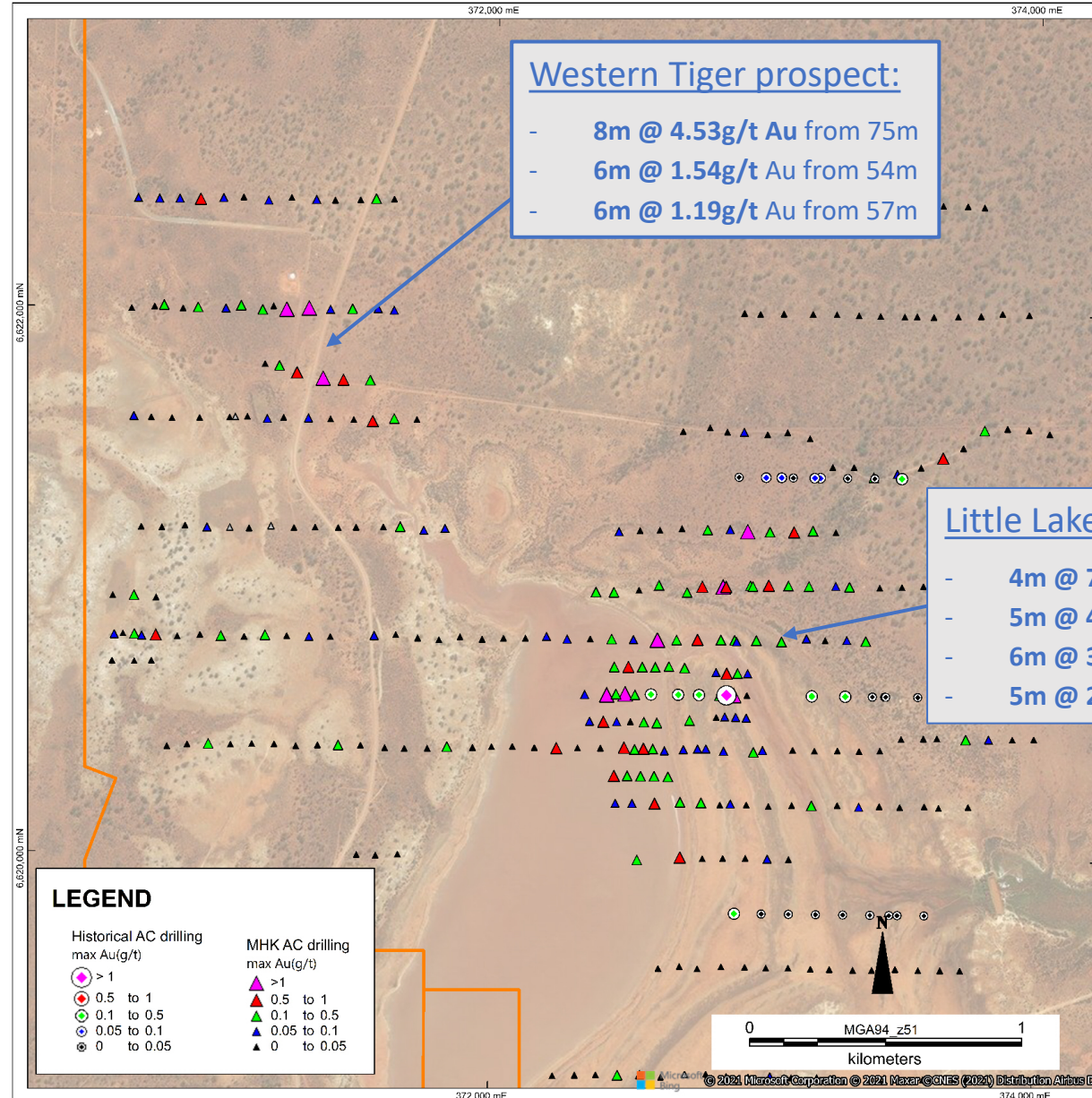
UNDEREXPLORED ULTRAMAFICS

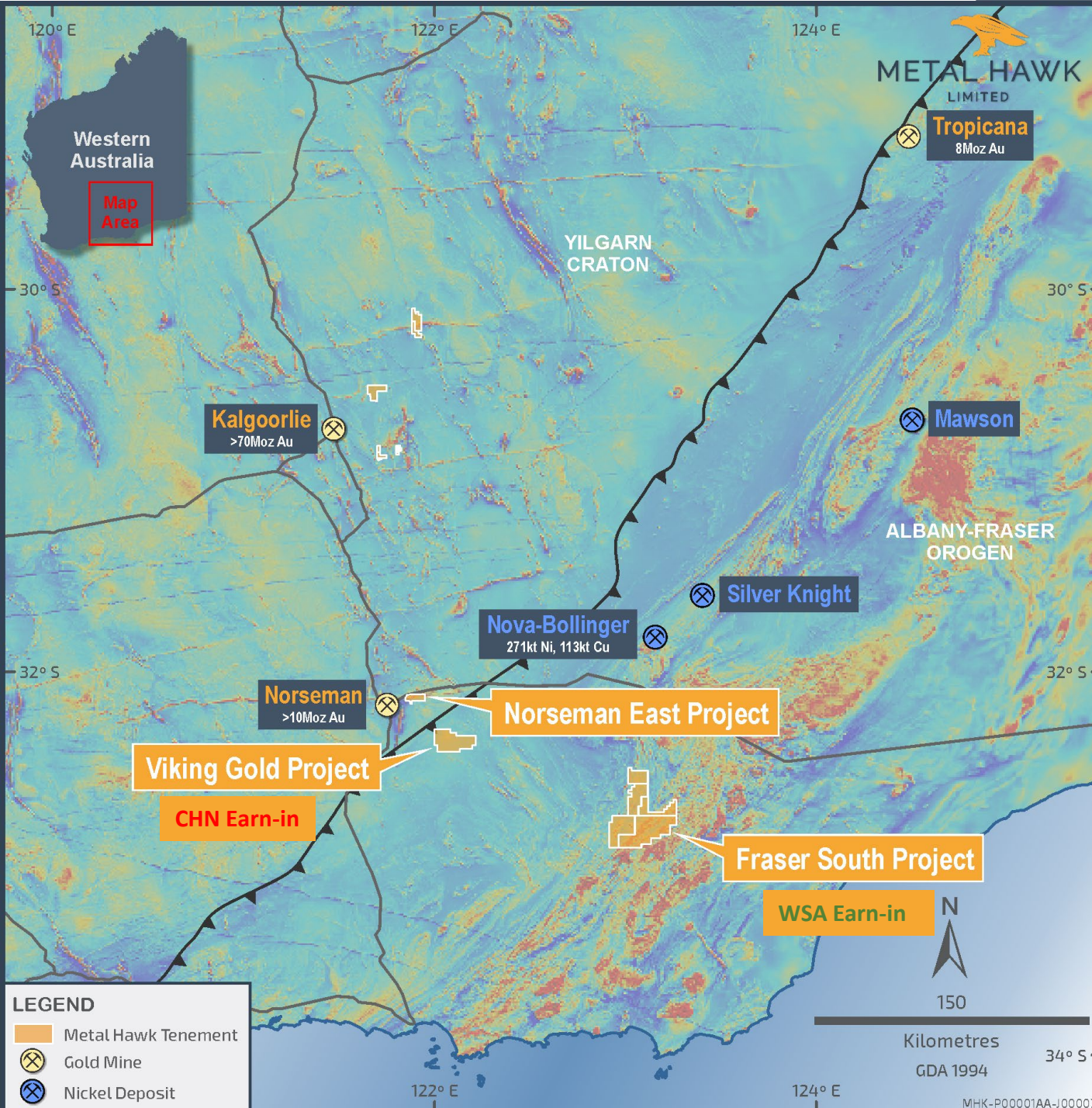
- 12km south and along strike of Poseidon
Nickel's Black Swan / Silver Swan Project
- **9km strike** of prospective high-MgO rocks
- Historical AC intersections:
 - 21m @ 1.0% Ni (from 8m to EOH)
 - 23m @ 0.75% Ni (from 16m)
 - 14m @ 0.62% Ni (from 4m)



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)

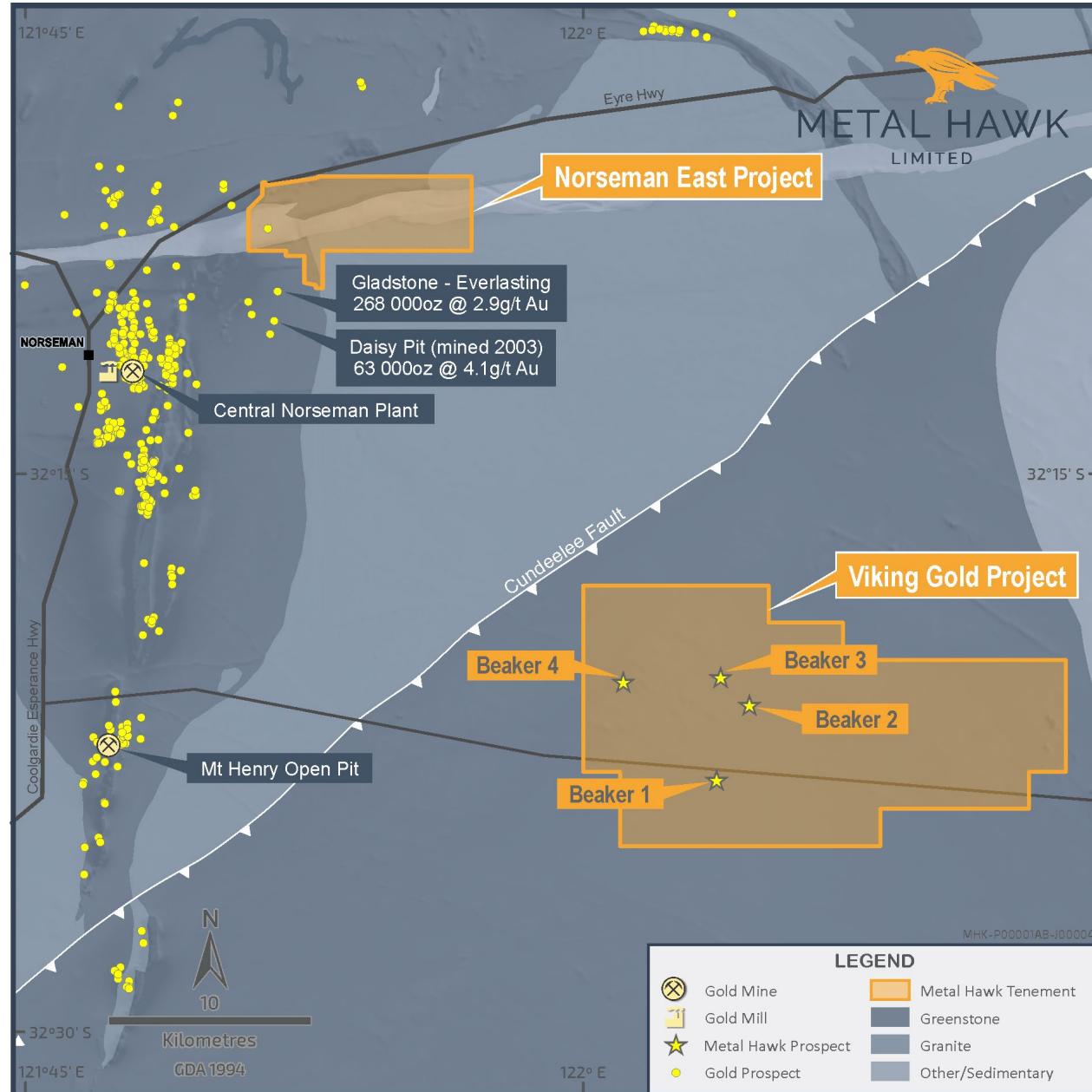
- Large landholding 80km south of Nova-Bollinger, with untested geophysical targets

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

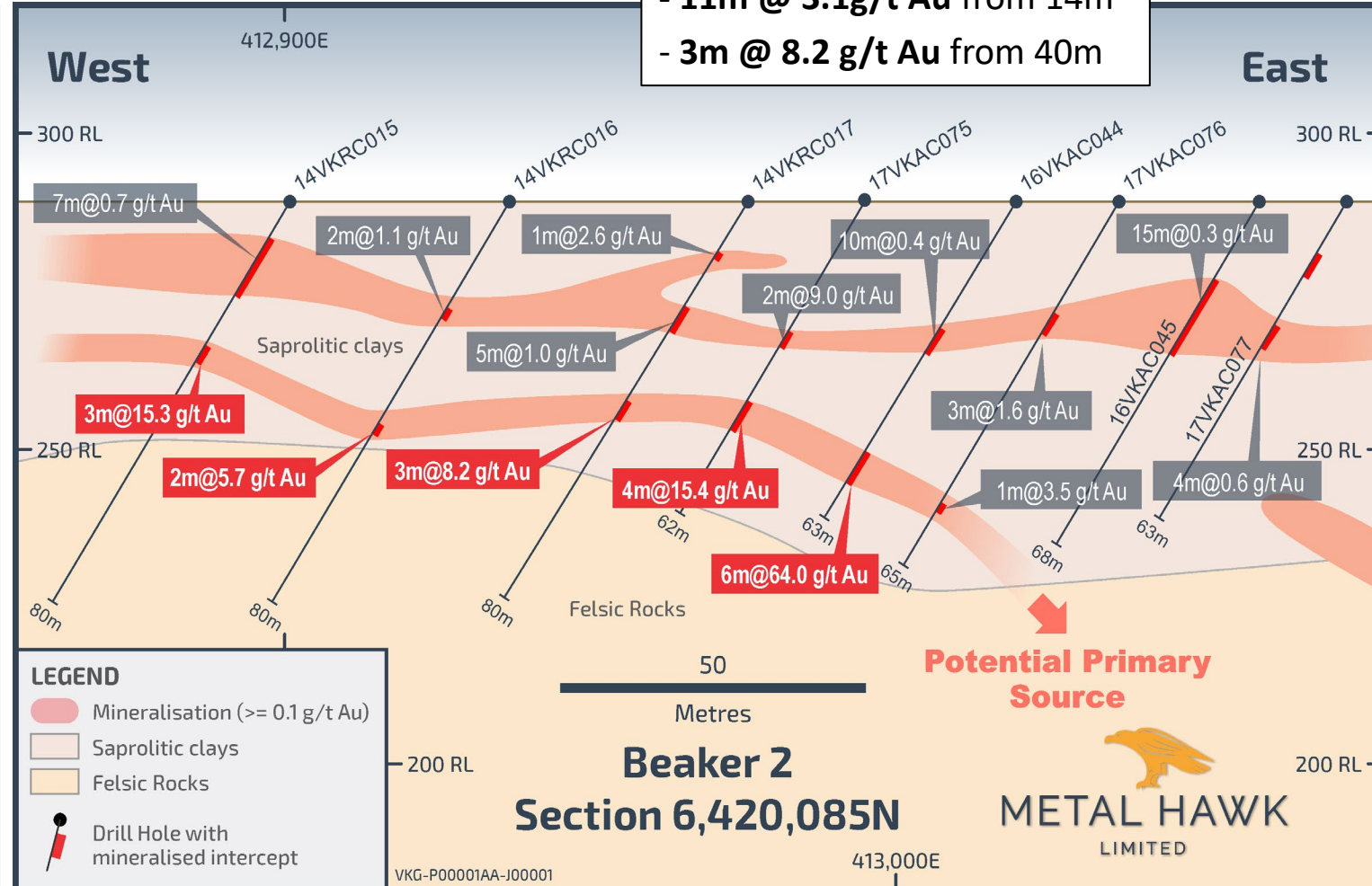
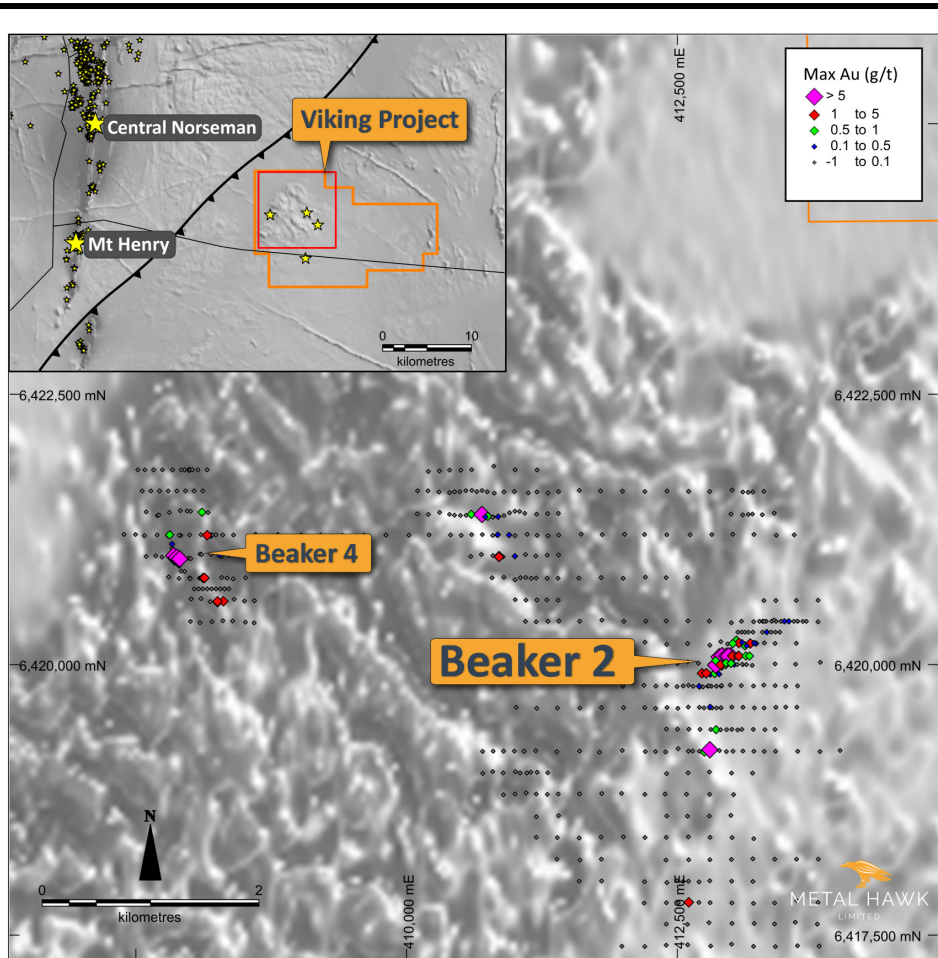
- Underexplored tenure adjacent to unmined gold resources and existing infrastructure



Viking Gold Project – Beaker 2 Prospect

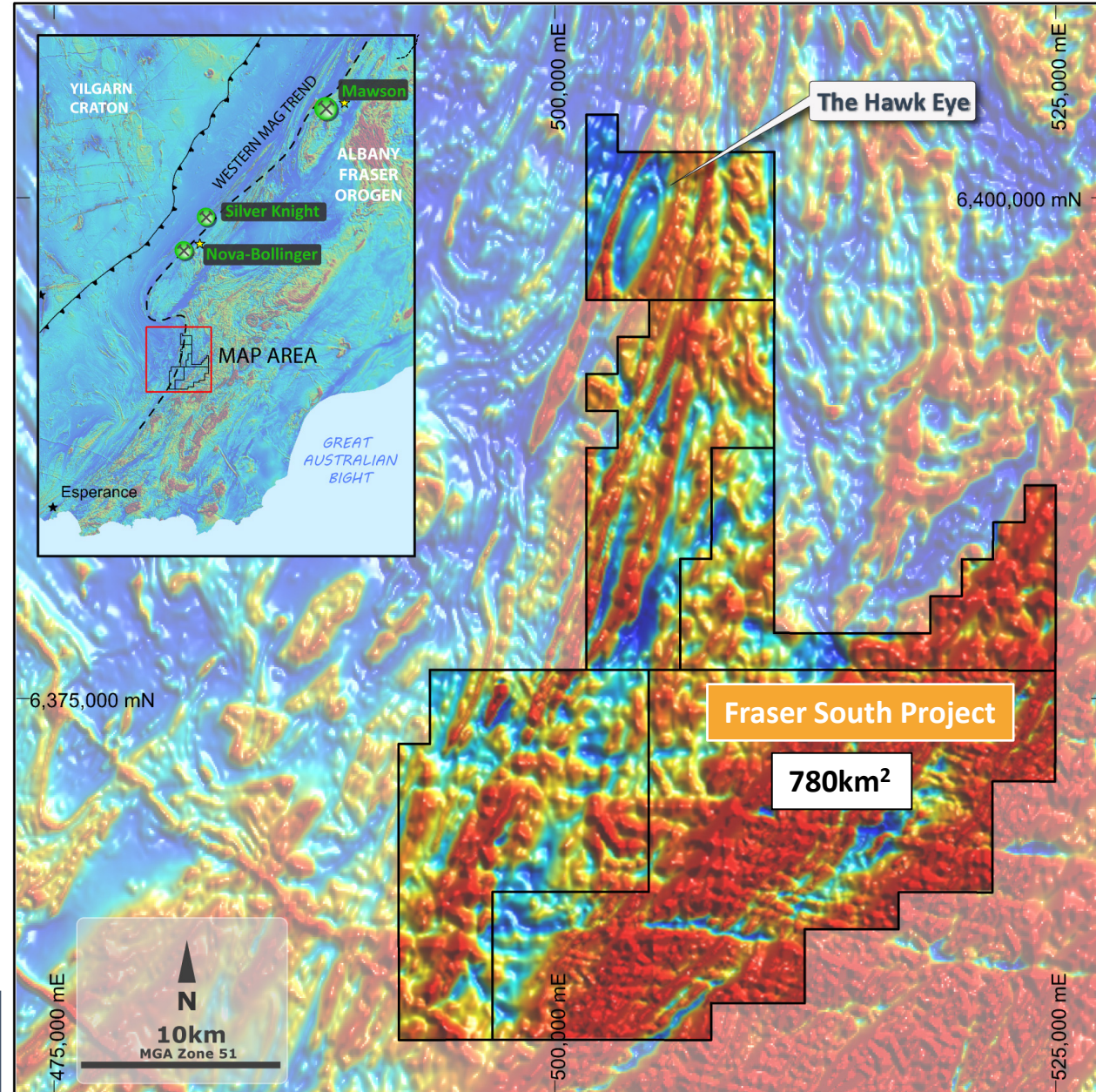
- EXTENSIVE ZONE OF HIGH GRADE SUPERGENE GOLD
- BEDROCK UNTESTED

- 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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