



METAL HAWK
LIMITED

AGM PRESENTATION

CRITICAL METALS FOCUS IN WA

November 2023

ASX : MHK

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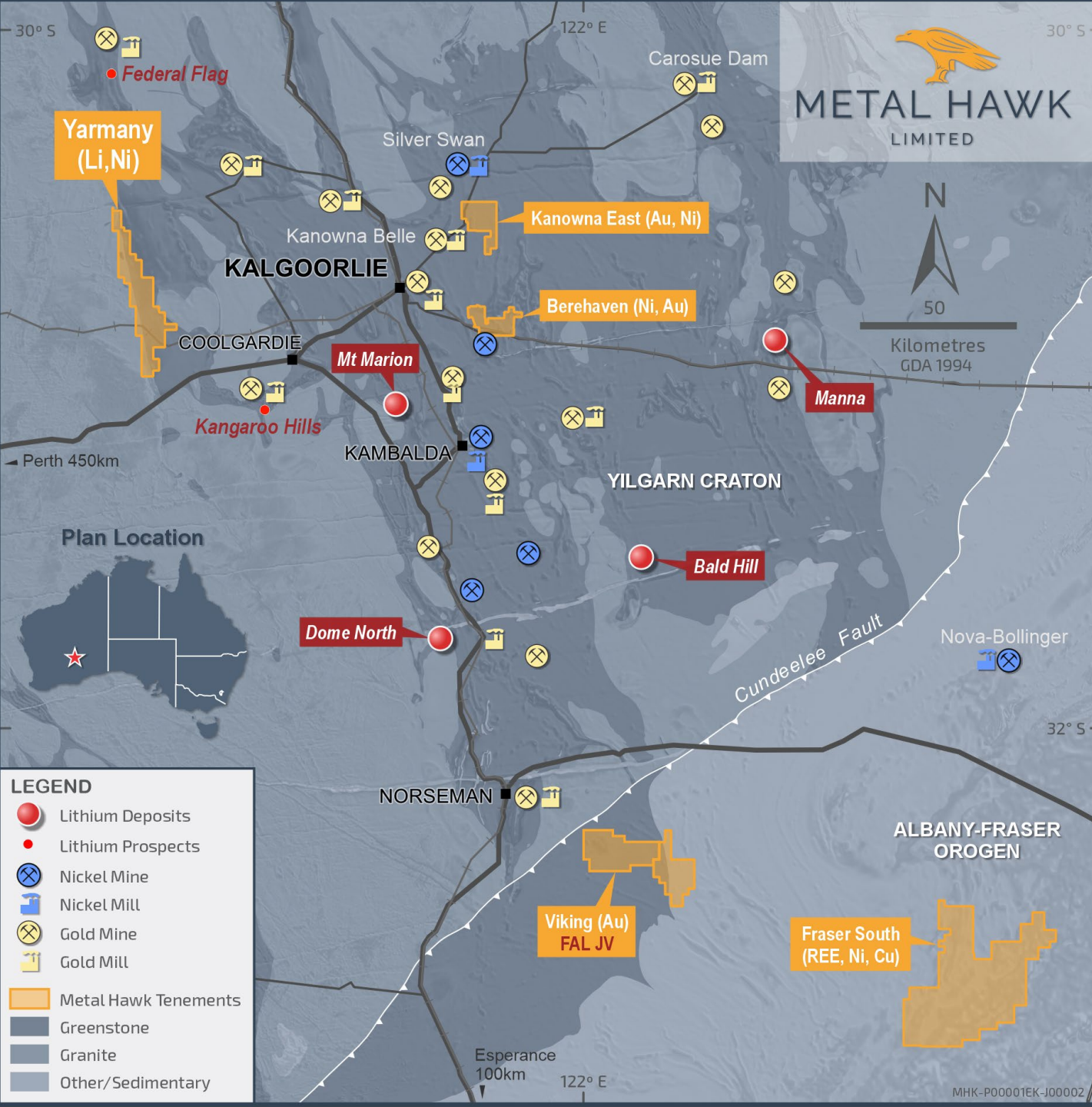
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CRITICAL METALS FOCUS IN WA

- Metal Hawk is a dedicated explorer focused on early-stage discoveries of critical metals in Western Australia
- Yarmany Project acquisition complements MHK's nickel-focused Goldfields portfolio with added Lithium potential

ASX : MHK

METAL HAWK
LIMITED



SINCE THE 2022 AGM...

- Exploration continued at Berehaven – new gold zone identified
- Acquisition of IGO's JV interest in 3 projects
- Rationalisation of MHK project portfolio – focus on critical metals
- Successful maiden drill program completed at Fraser South - identified significant REEs
- Acquisition of Yarmany Project and commencement of exploration
- New drill targets generated for Li & Ni
- MHK board changes

ASX : MHK

CAPITAL STRUCTURE	
MHK Shares on issue	79,225,557
Options on issue*	27,725,000
Cash at bank**	\$1.1m
Market Cap @ 20c (undiluted)	~\$15.8m
Enterprise Value	\$14.7m

*Options with various exercise prices and expiry dates

** As at 30 September 2023

DIRECTORS AND MANAGEMENT	
Mike Edwards	Non-Executive Chairman
Will Belbin	Managing Director
David Pennock	Executive Director

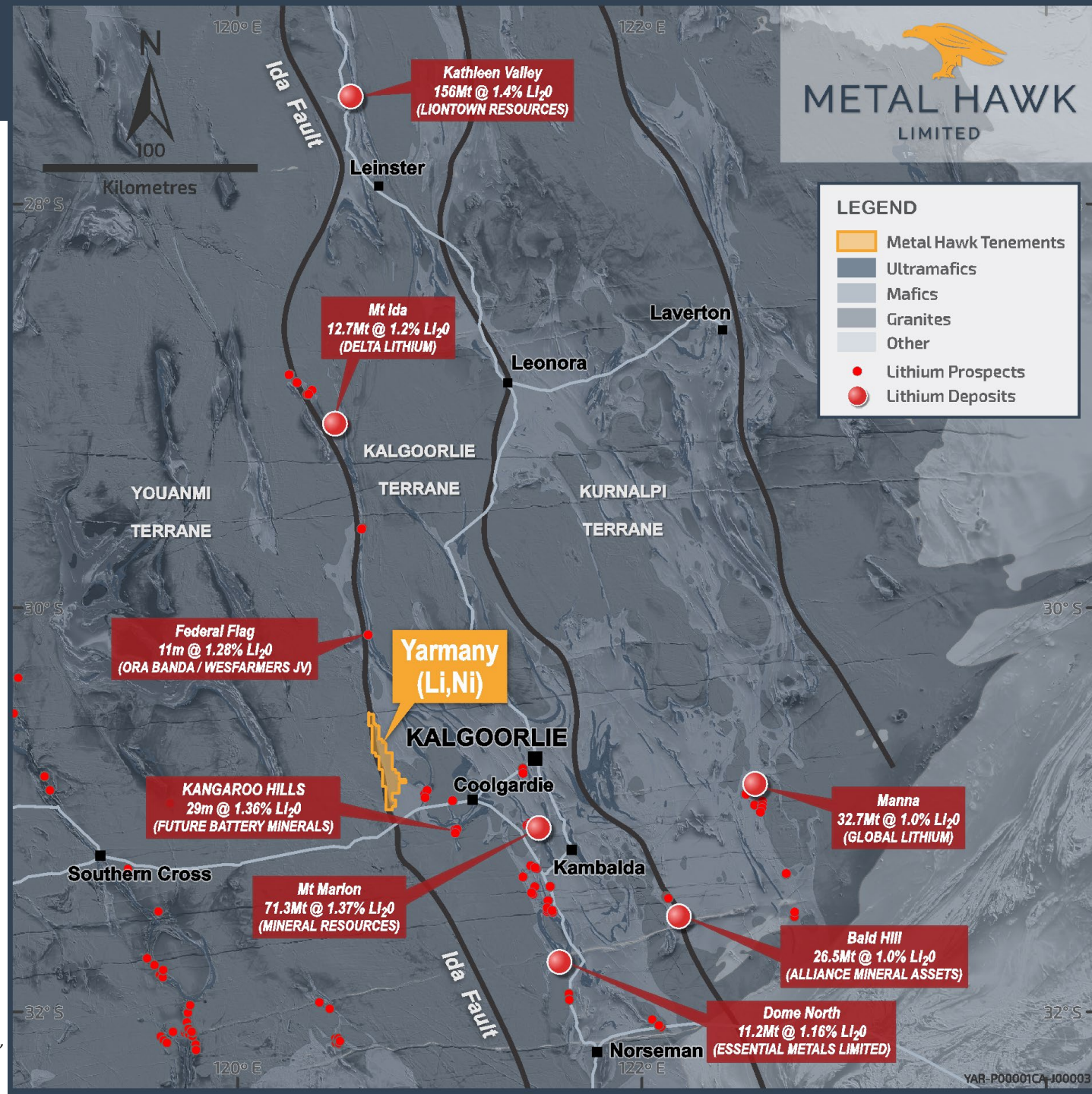
KEY CONSULTANTS	
Dr David Rawlings	Lithium Geology Consultant
Newexco Exploration Pty Ltd	Nickel Sulphide & Geophysics

MAJOR SHAREHOLDERS	
IGO Limited	6.9%
Lotaka Pty Ltd	4.8%
GKMI Pty Ltd	4.8%
D Van der Walt	4.4%
N Danda	4.1%
D Pennock*	3.9%
Newexco Group*	3.7%
W Belbin	3.0%
S Glasson*	2.7%
Pennock Pty Ltd	2.5%
Top 10	41%
Top 20	55%

* and related parties

THE YARMANY PROJECT

- Large 282km² ground position with 50km of strike along the Ida Fault
- Located within the Kalgoorlie Terrane, which hosts the most significant Lithium deposits in the Goldfields
- Lithium prospects and deposits located proximal to the Ida Fault north of Yarmany:
 - Kathleen Valley (Liontown Resources)
156Mt @ 1.4% Li ⁽¹⁾
 - Mt Ida (Delta Lithium)
12.7Mt @ 1.2% Li ⁽²⁾



¹ Liontown Resources Limited ASX release dated 11 November 2021 "Kathleen Valley DFS confirms Tier-1 global lithium project"

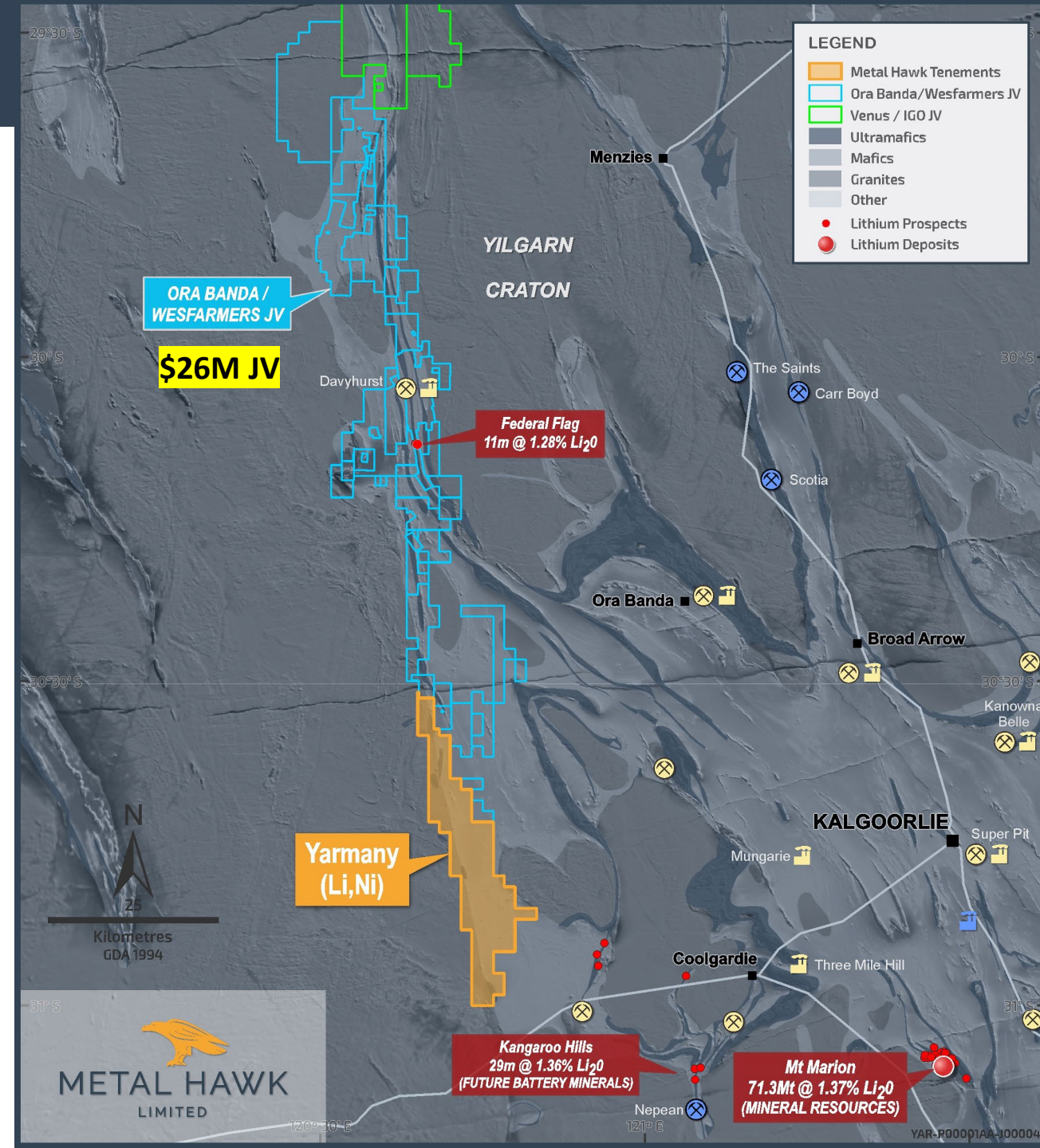
² Delta Lithium ASX release dated 3 October 2023 "Mt Ida Lithium Mineral Resource Estimate Update"

THE YARMANY PROJECT

UNDEREXPLORED BELT-SCALE POTENTIAL FOR LITHIUM AND NICKEL SULFIDE

- Option and Earn-In deal with Horizon Minerals Limited (July 23)
- \$400k Option fee (cash & shares)
- MHK to spend A\$1m within 2 years to earn 80%*
- Excellent access and secure tenure
- Big players & recent deals in the region:
 - Wesfarmers, IGO, Hancock, Rio Tinto
- Increasing Li exploration activity with significant discoveries nearby:
 - Kangaroo Hills, Federal Flag/Davyhurst

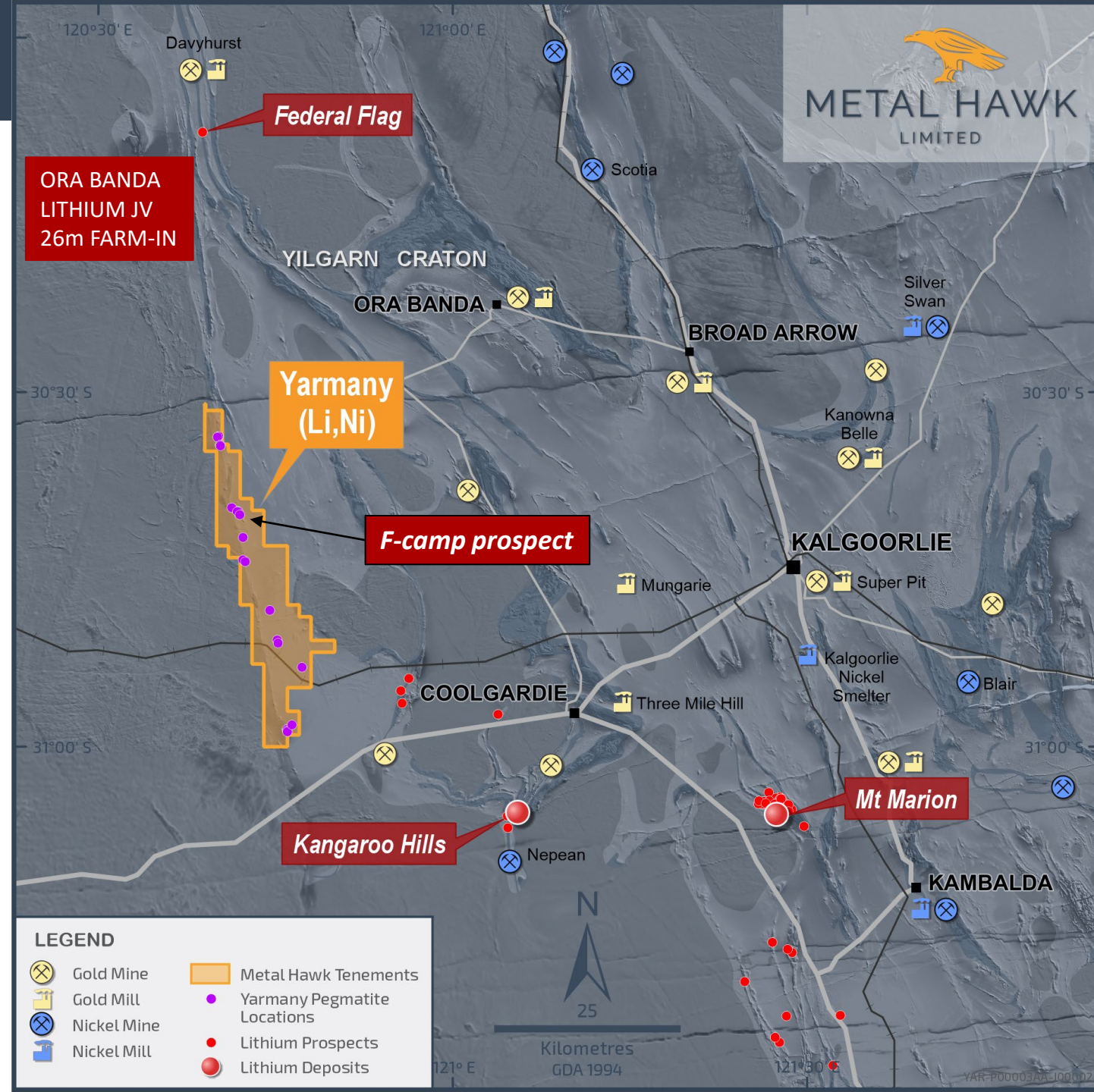
*Following the 2-year Option period, if MHK elects to exercise Option, HRZ may elect to receive \$1,000,000 worth of MHK shares or retain a free-carried 20% interest



THE YARMANY PROJECT

LITHIUM DRILL TARGETS IDENTIFIED

- Mapping and geochemical surveys highlight lithium potential over highly weathered pegmatites
- Strongest Li anomalies with elevated pathfinder geochemistry are above the largest pegmatite at F-camp
- Plans for lithium drilling at F-camp fast-tracked
- Ongoing work identifying new regional lithium drill targets
- +20 regional Li targets identified from first pass assessment



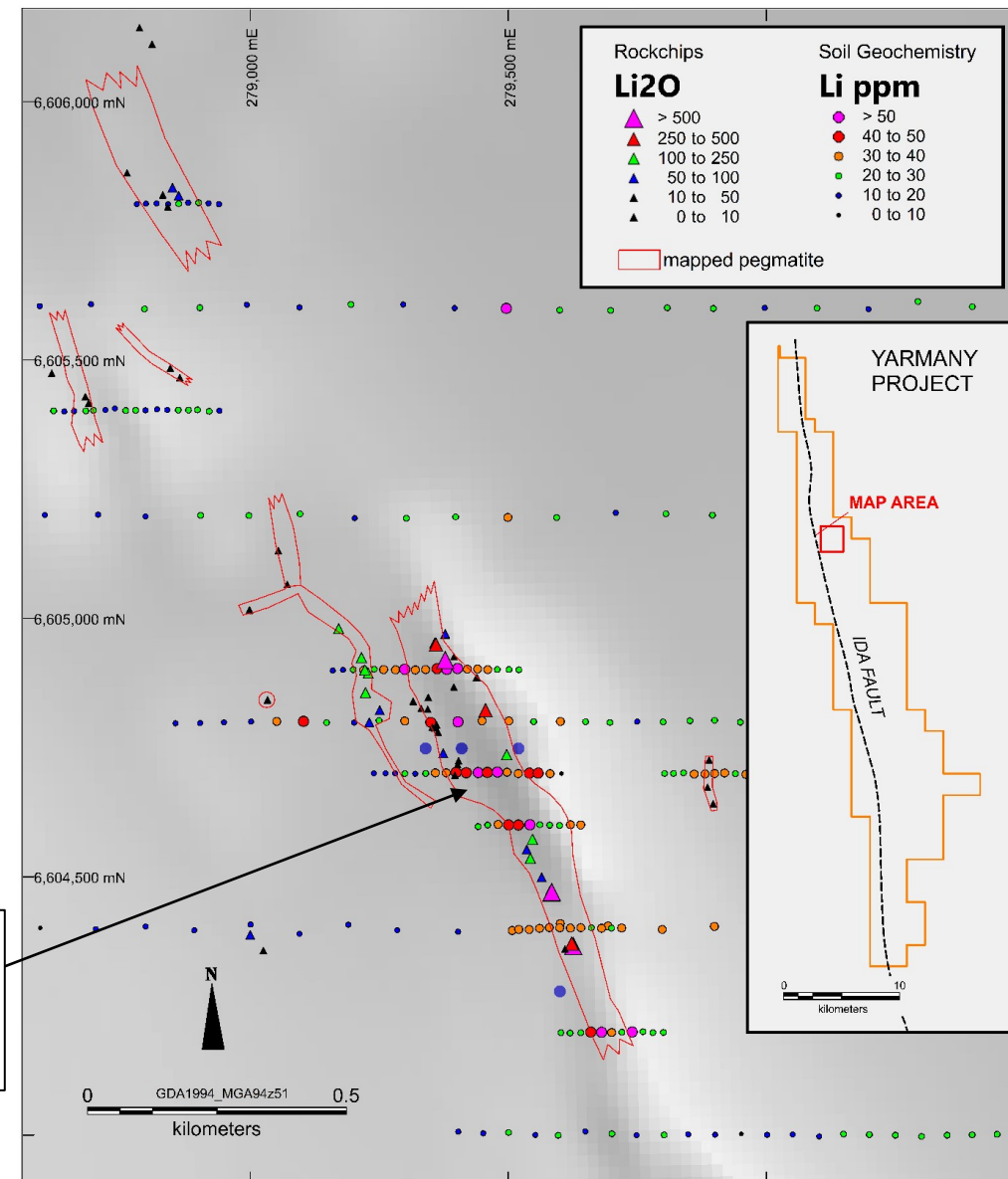
Compelling LCT pegmatite drill target at F-camp

- Swarm of highly weathered pegmatites over several km²
- Area represents a very small portion of the Yarmany Project
- Favourable pathfinder geochemistry above large mapped NW trending pegmatites at F-camp prospect
- Coincident magnetic signature
- Approvals finalised and drilling to commence shortly



MYP062 - highly weathered pegmatite grading 1,268ppm Li₂O

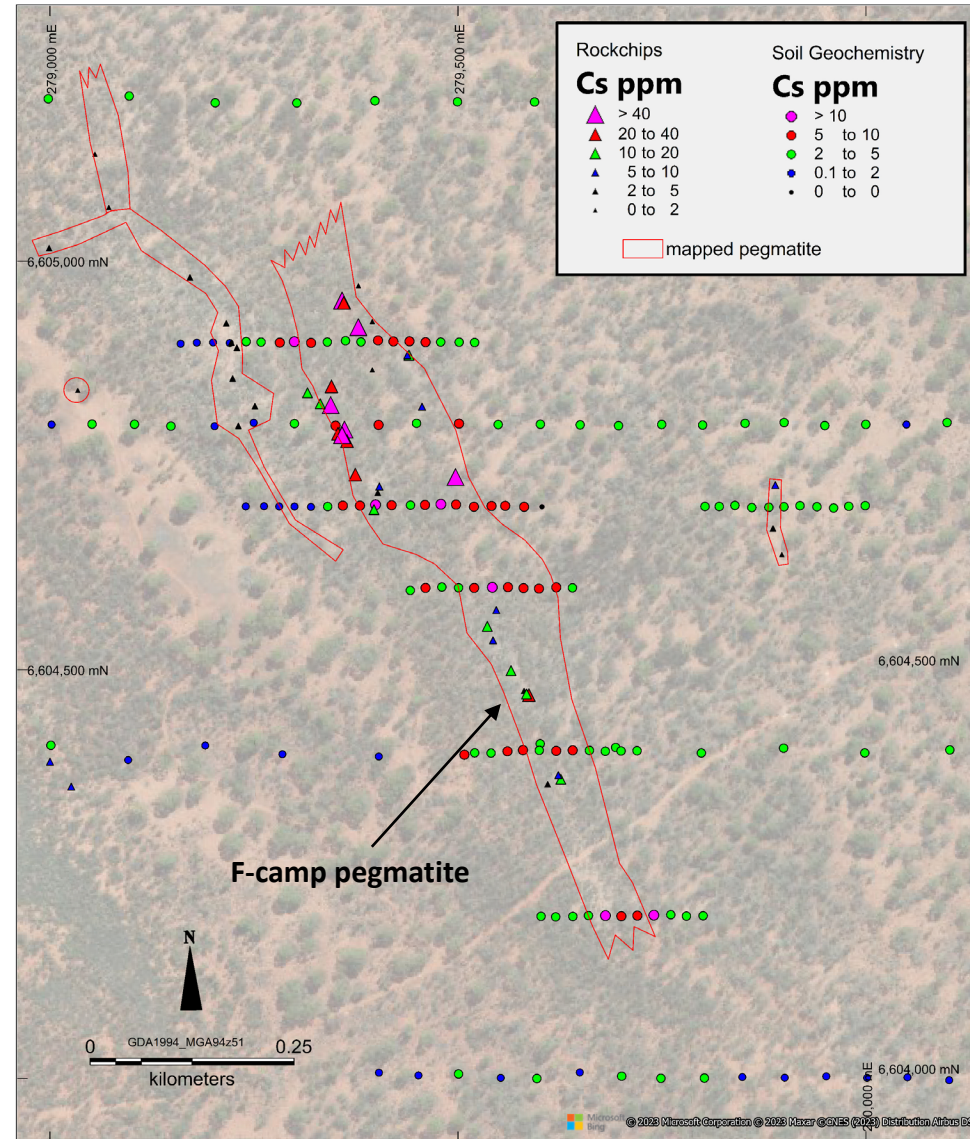
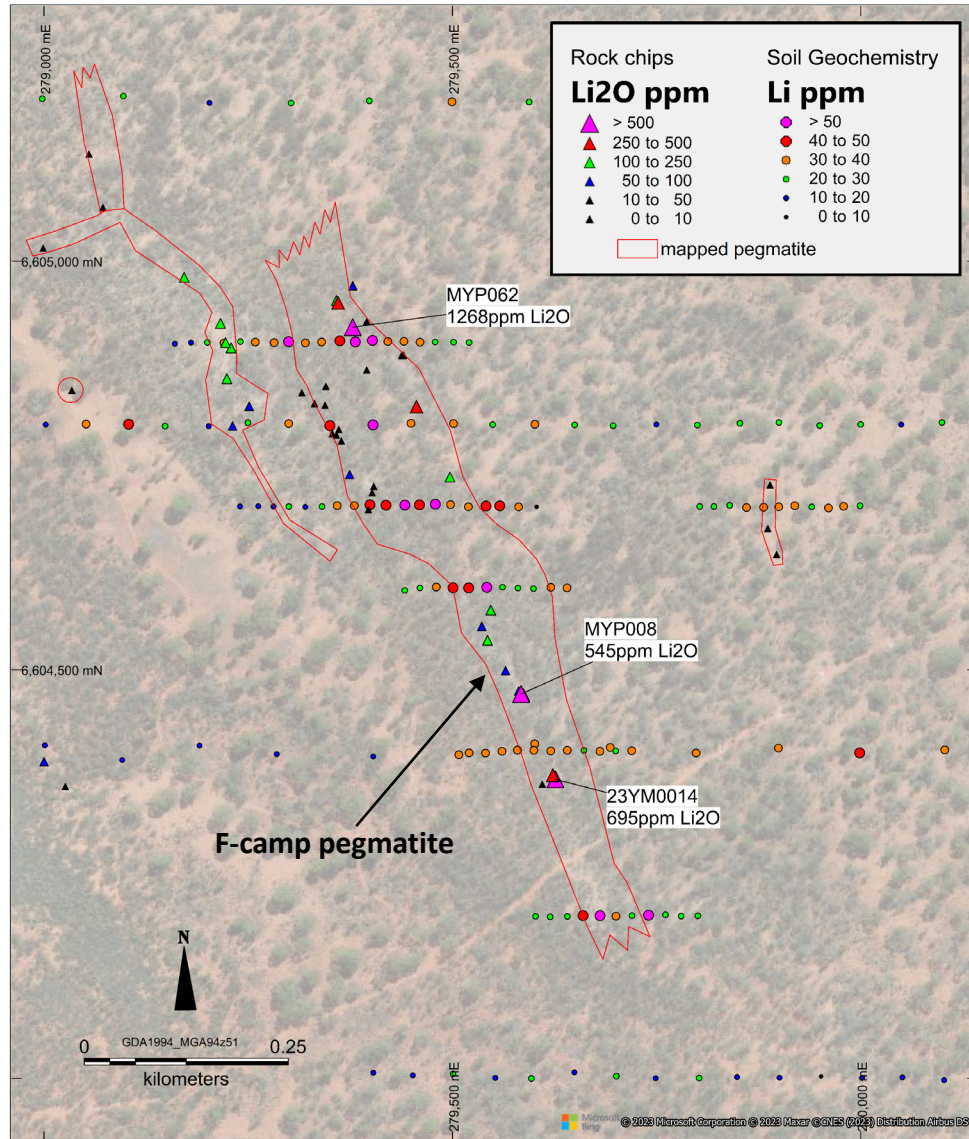
F-camp pegmatite
1km x 140m



F-camp prospect lithium geochemistry - rock chips and soils

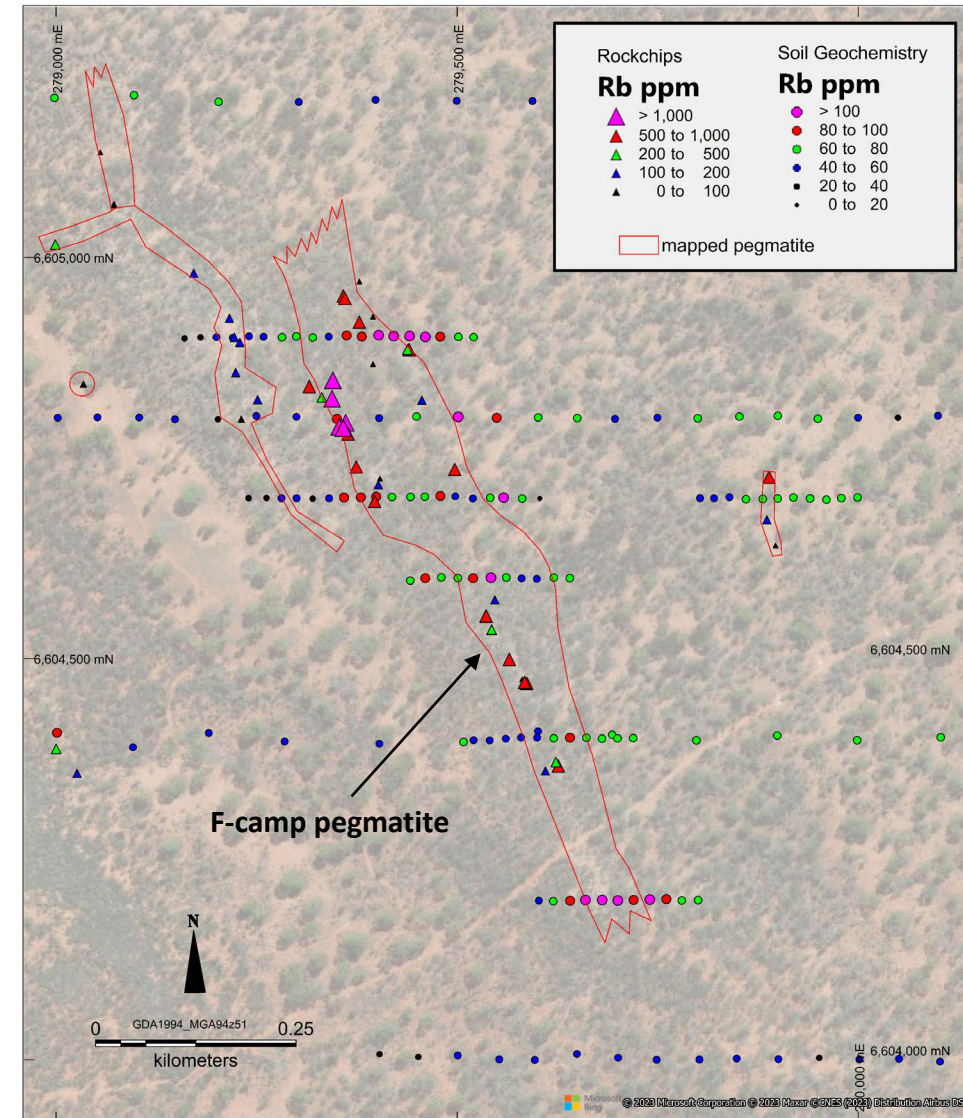
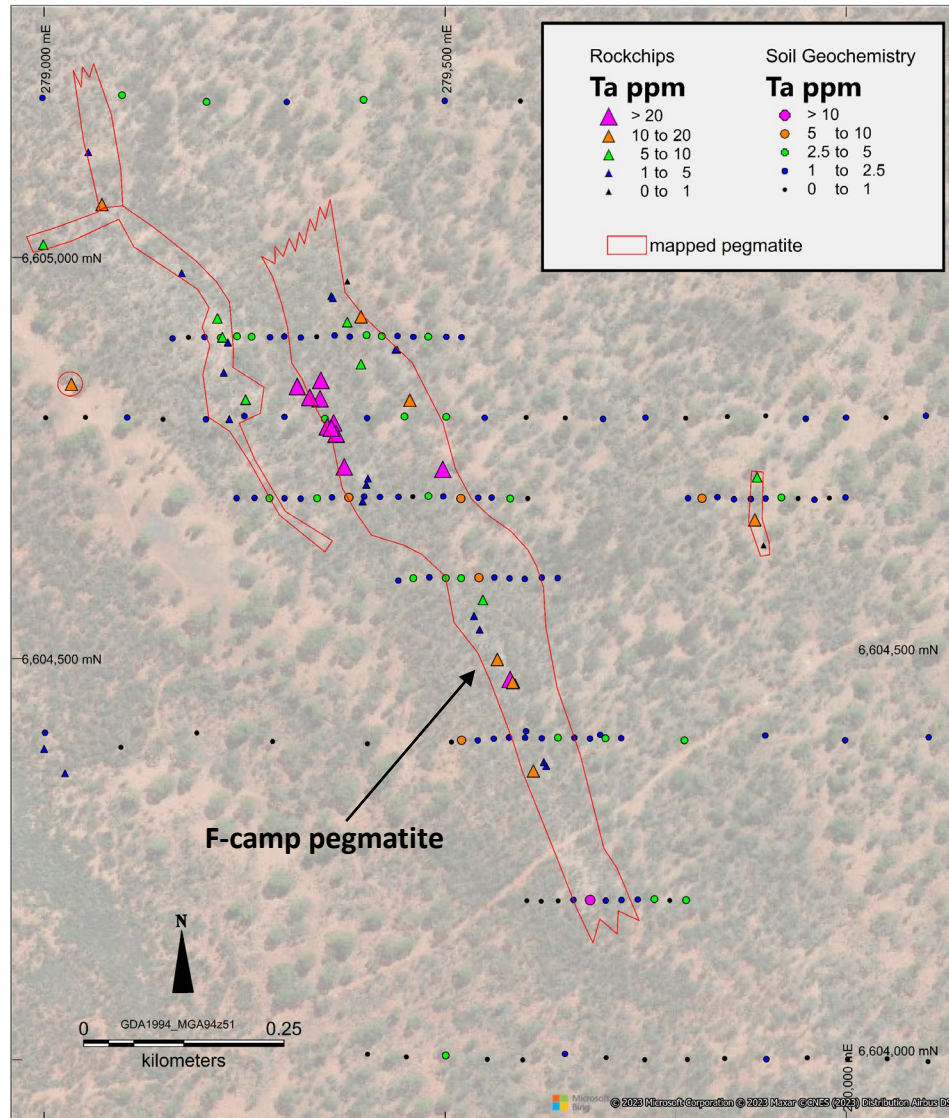
THE YARMANY PROJECT – F camp prospect

Lithium and pathfinder geochemistry over main pegmatite body indicates fertility for LCT-mineralisation



THE YARMANY PROJECT – F camp prospect

Soil and rockchip results correlate with large mapped F-camp pegmatite (1km x 140m)

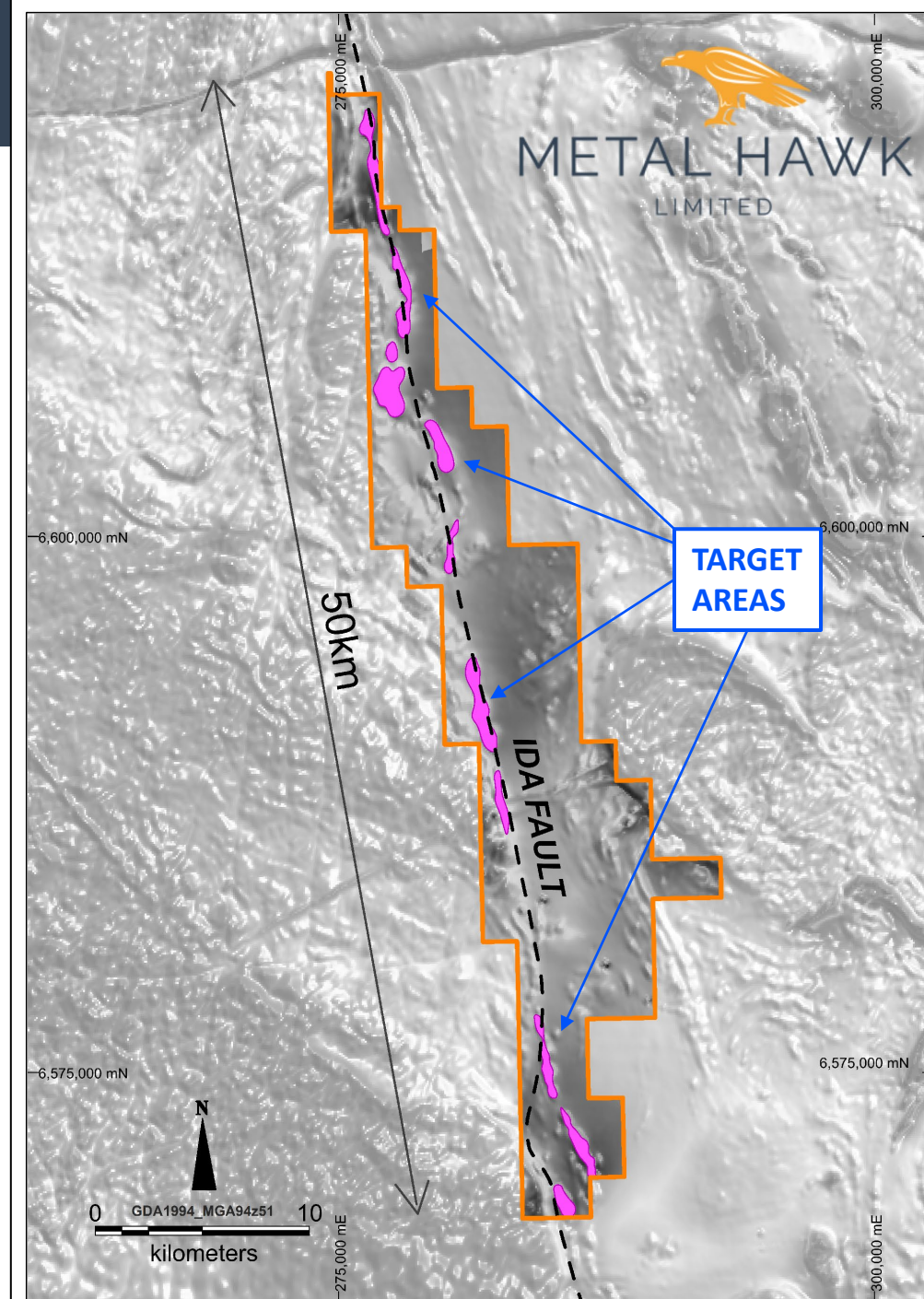


- ✓ Compelling LCT pegmatite drill target defined by geochemistry and mapping
- ✓ PoW approvals granted and Heritage Survey complete
- Maiden drilling at the F-camp prospect to commence imminently
- Initial AC drilling to define pegmatite geometry and depth of weathering
- AC will test other regional targets along the F-camp trend
- Deeper RC will follow, testing the main F-camp pegmatite for fresh spodumene mineralisation
- Ongoing work to refine new regional lithium drill targets for 2024

THE YARMANY PROJECT - NICKEL

NICKEL SULPHIDE DISCOVERY OPPORTUNITY

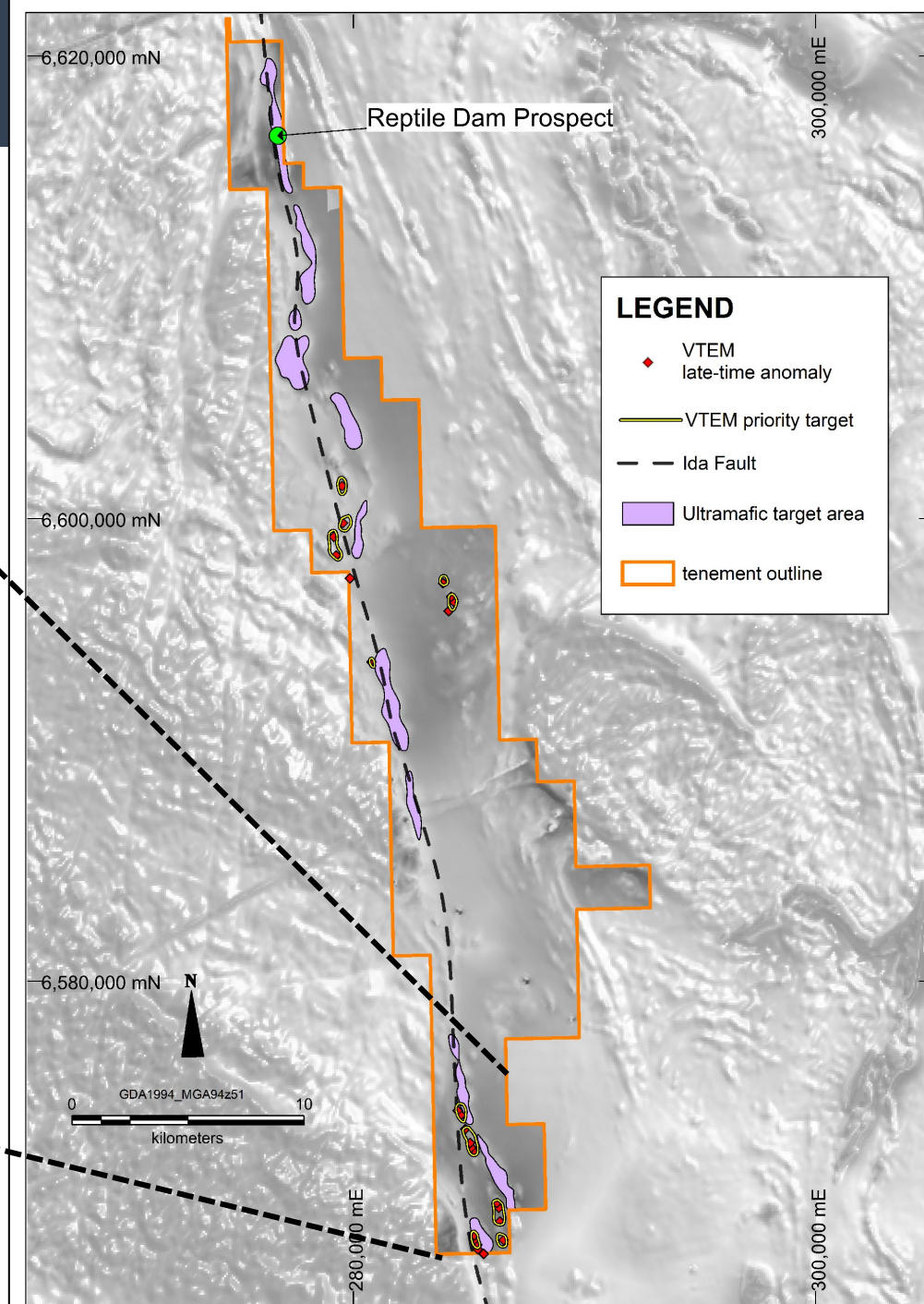
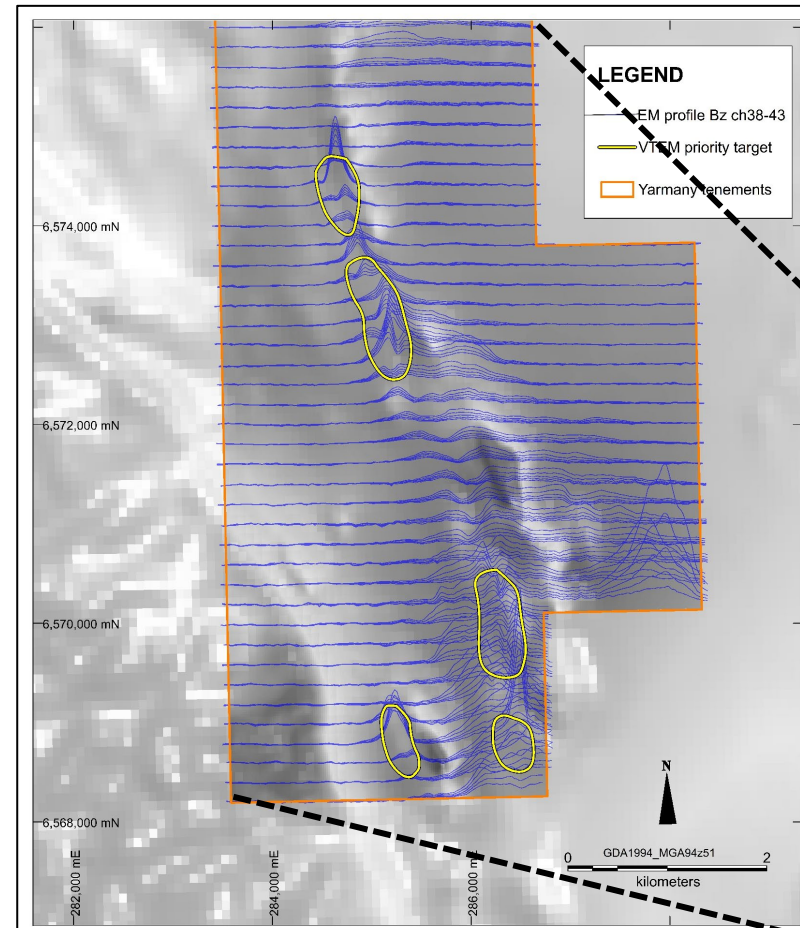
- Targeting high-grade Kambalda-style komatiite-hosted nickel sulphide deposits
- Extensive target zone along the Ida Fault
- Underexplored ultramafic target areas to be tested with simple and systematic modern exploration
- No previous EM carried out on tenements
- Margins of ultramafic units also present as high priority targets for LCT pegmatite deposits
- Airborne EM (VTEM) survey has identified numerous late-time conductors which will be tested in coming months



THE YARMANY PROJECT - NICKEL

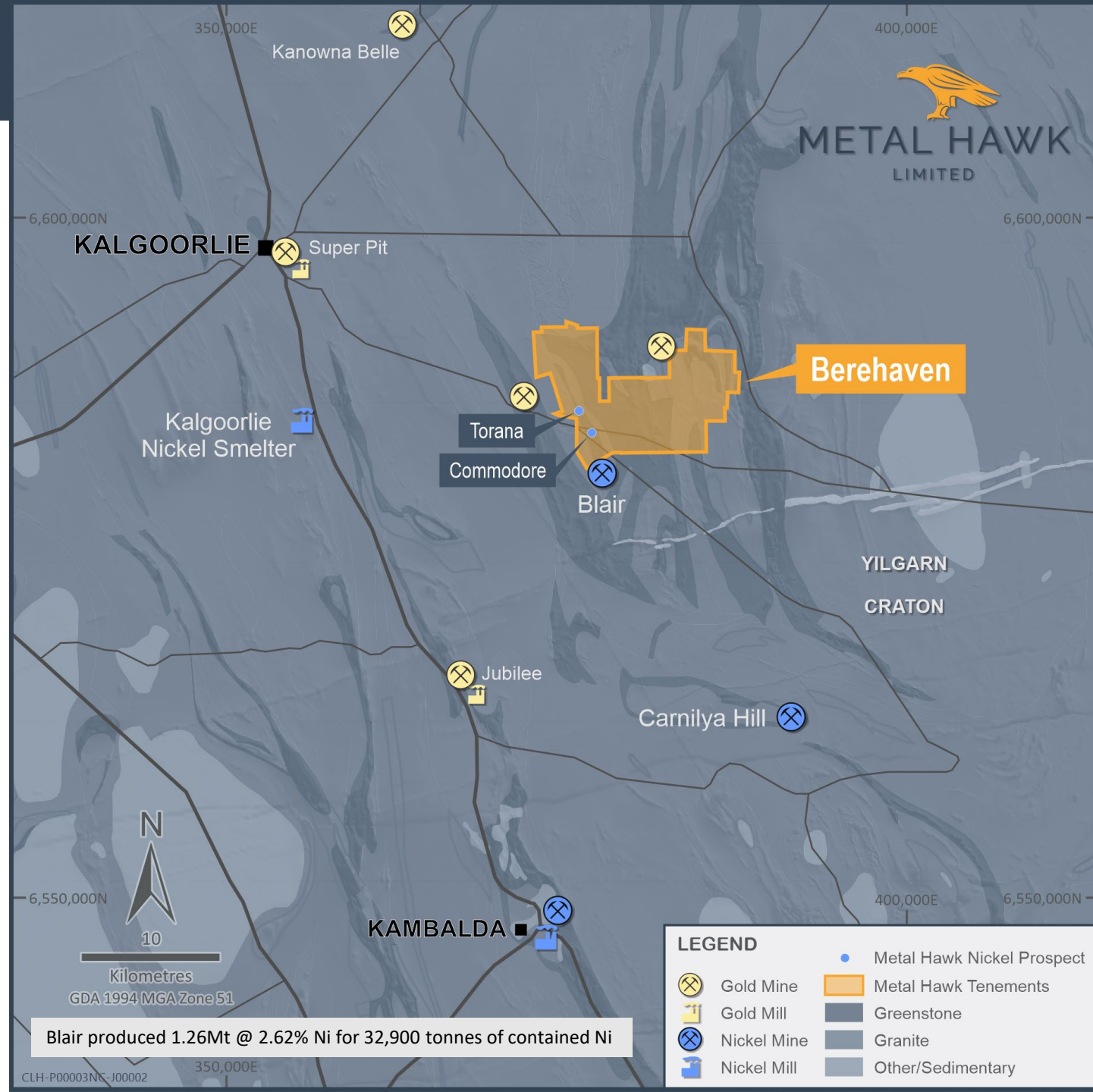
PRIORITY VTEM TARGETS

- 11 bedrock conductors identified
- Priority southern conductors favourably situated on ultramafic rock margins
- Preparations underway for drilling in early 2024



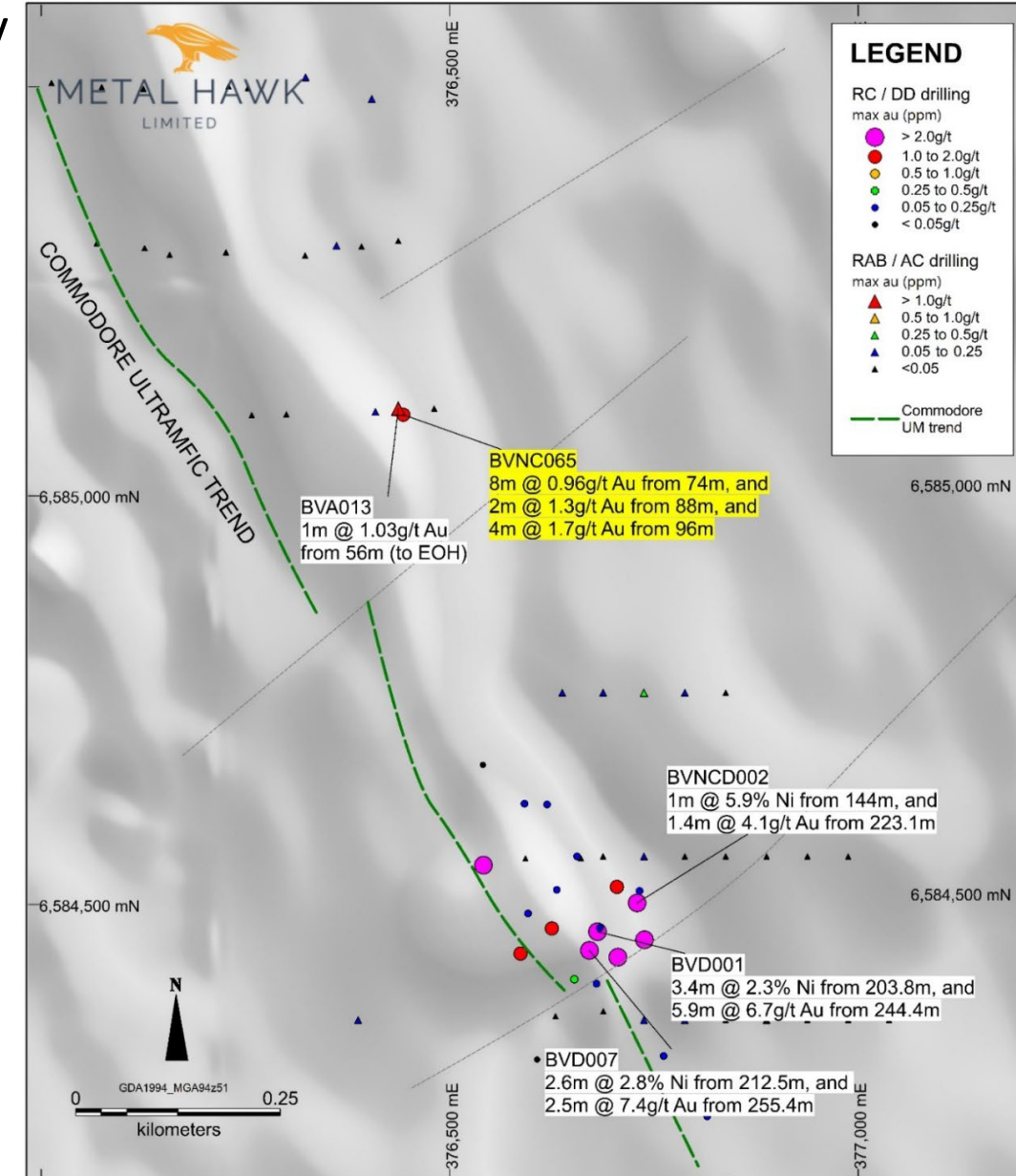
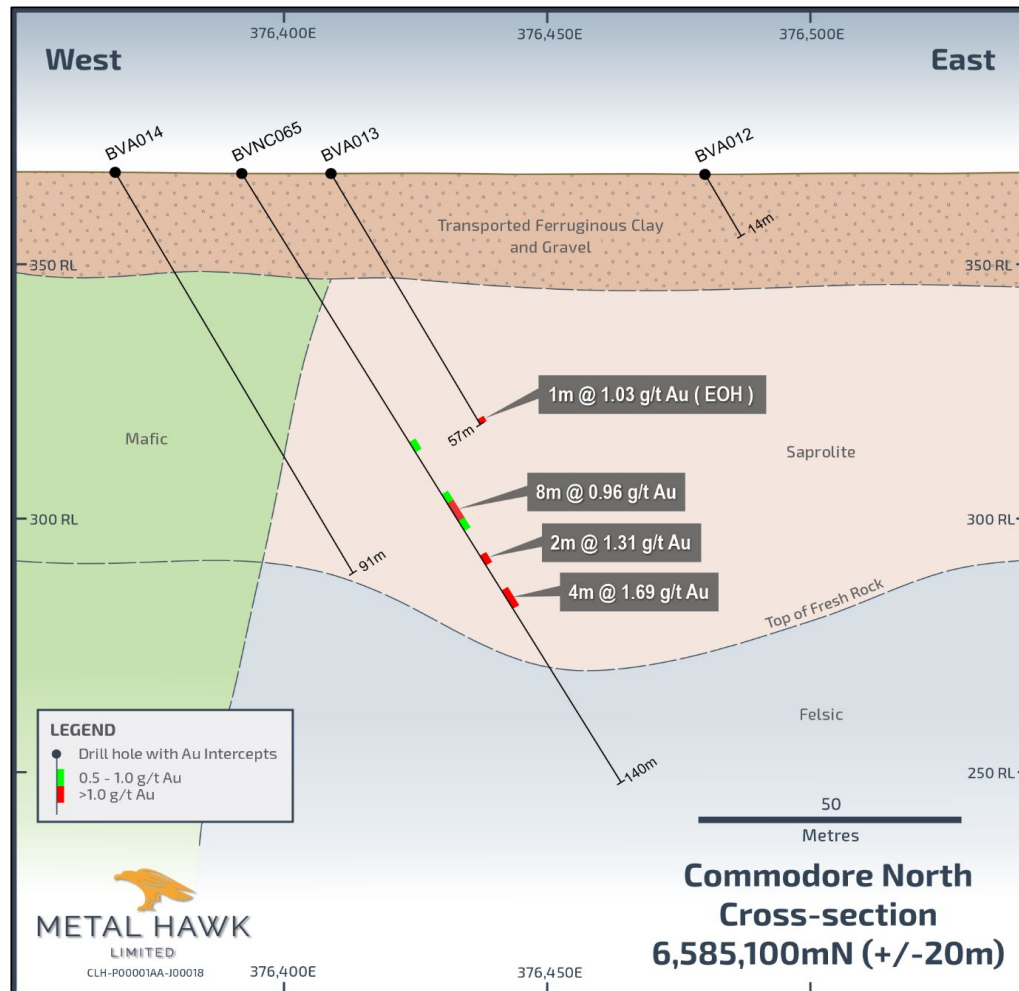
THE BEREHAVEN PROJECT

- Consolidated tenure (>90km²) north of Blair Nickel Mine
- 10km strike potential of fertile ultramafic rocks
- Nickel sulphide discovery at Commodore validates geology model and project potential:
 - 1m @ 5.9% Ni from 144m
 - 3.4m @ 2.3% Ni from 203.8m
 - 2.6m @ 2.8% Ni from 212.6m
- Untested nickel and gold targets
- Additional Ni drilling planned north of Torana



New gold zone north of Commodore

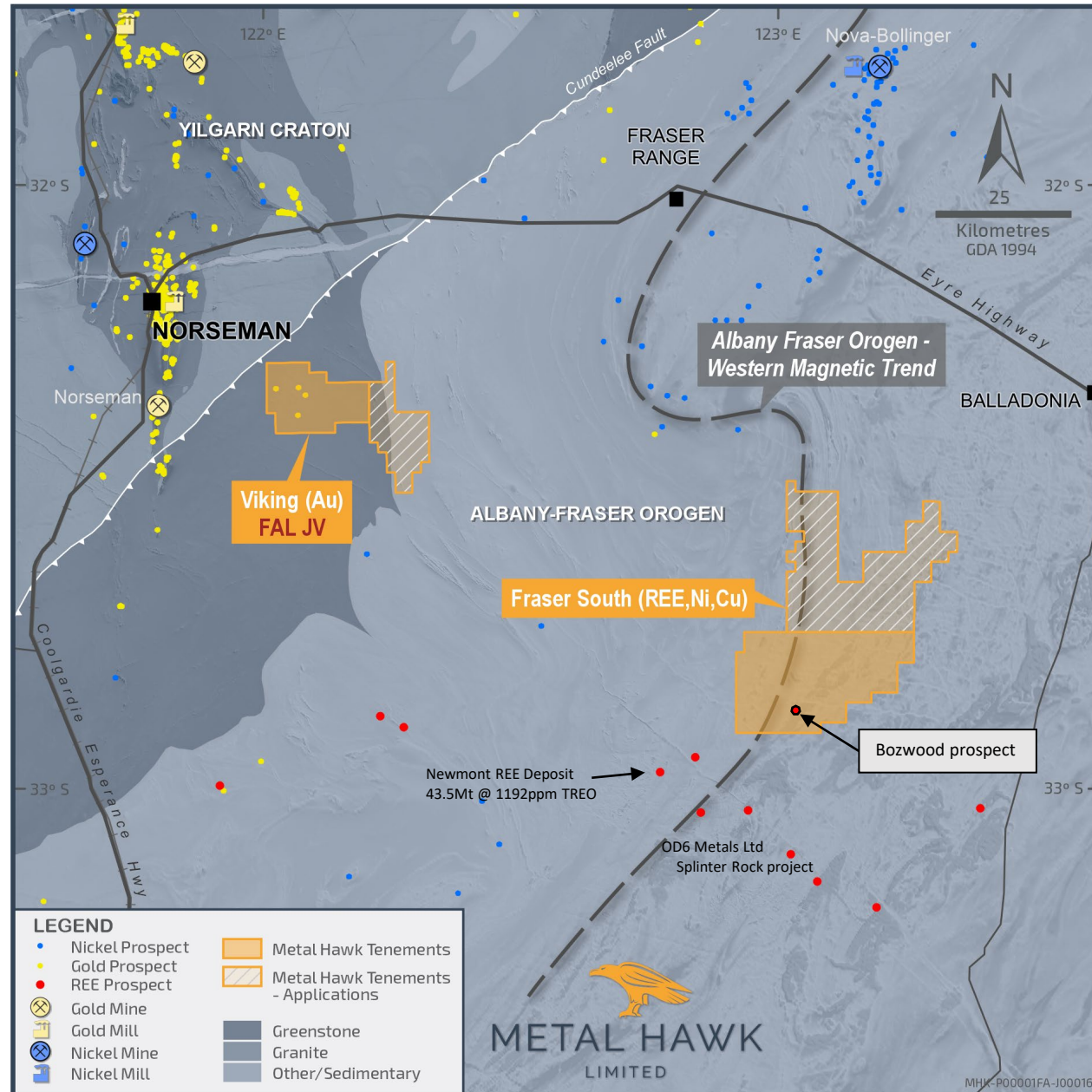
- **BVNC065** (Mar 23) tested EOH 1.0g/t Au aircore anomaly
- Multiple zones of significant gold intersected
- Follow-up RC drilling warranted



Fraser South Project (REE, Ni-Cu)

UNTESTED BELT-SCALE POTENTIAL

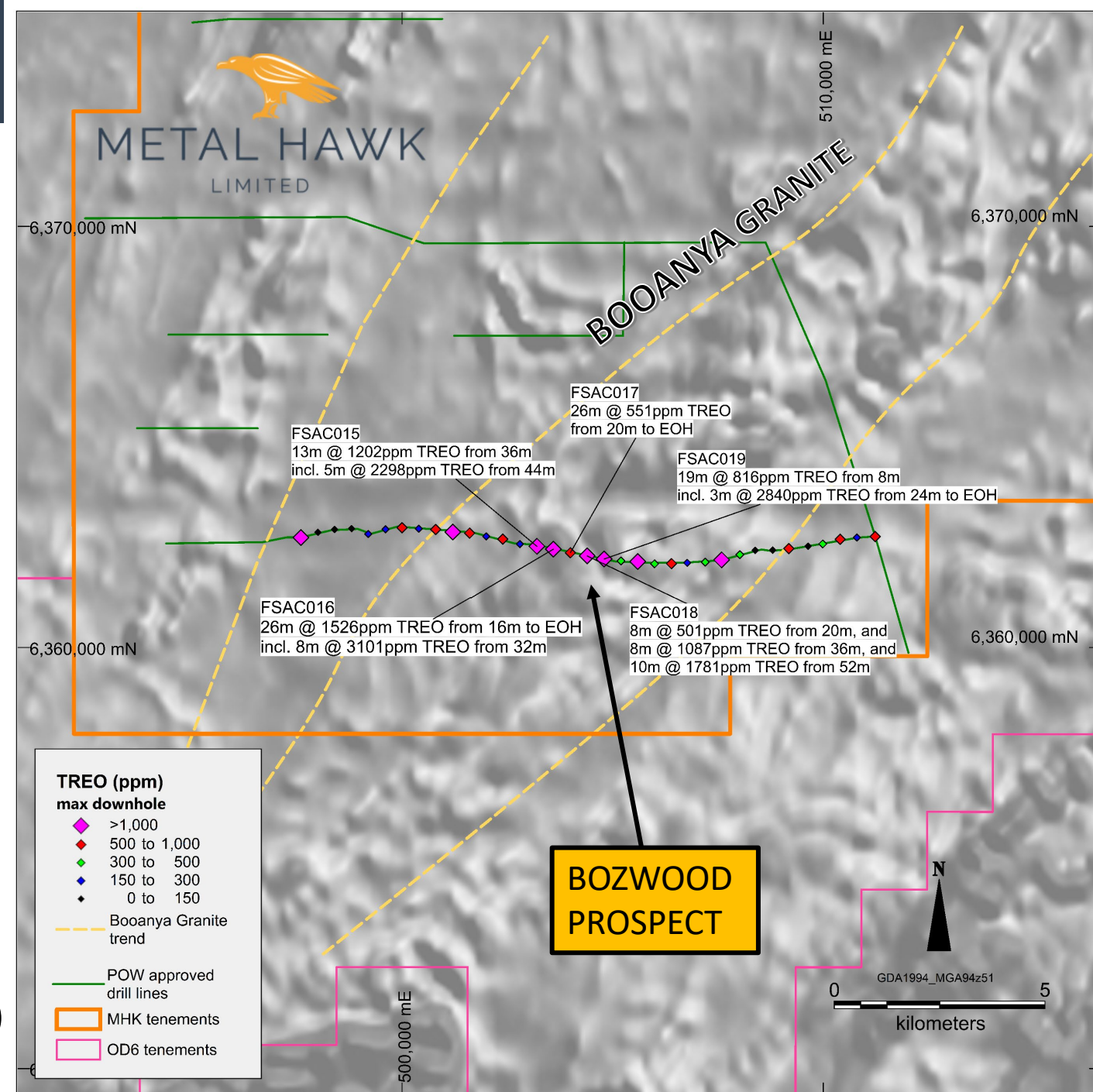
- 100% owned tenure
(following 51% acquisition from IGO)
- Structural extension of Albany-Fraser Belt
- Belt-scale opportunity with consolidated tenure (> 980km²)
- MHK targeting REE and Ni-Cu sulphides under shallow cover
- Weathering of granite forms extensive zones of REE enriched clay/saprolite
- New REE discoveries in an emerging region
- Successful maiden drill campaign intersects thick and wide REE enrichment in saprolite



Fraser South Project (REE, Ni-Cu)

MAIDEN DRILLING RESULTS

- 2km wide high-grade zone over 5 consecutive 400m spaced AC holes
- Several holes ended in mineralisation
- High-grade REEs at **Bozwood** prospect:
 - 26m @ 1526ppm TREO from 16m to EOH,
incl. 8m @ 3101ppm TREO from 32m
 - 13m @ 1202ppm TREO from 36m,
incl. 5m @ 2298ppm TREO from 44m
 - 8m @ 1087ppm TREO from 36m, and
10m @ 1781ppm TREO from 52m
 - 19m @ 816ppm TREO from 8m to EOH
incl. 3m @ 2840ppm TREO from 24m to EOH
- Stage-2 AC drilling completed (assays pending)



INVESTMENT SUMMARY

LEVERAGED TO EXPLORATION SUCCESS



- ✓ Underexplored quality greenfields projects in WA
- ✓ Yarmany Project adds Lithium to regional discovery portfolio
- ✓ Maiden lithium drilling program to commence imminently
- ✓ Strong pipeline of activity
- ✓ Tightly held with ~79m shares on issue
- ✓ ~\$16m market cap



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www.metalhawk.com.au