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## ***Funding Update***

**Metal Bank Limited (ASX: MBK)** ('Metal Bank', 'MBK' or the 'Company') wishes to advise that its Executive Chair, Ms Inés Scotland and Executive Director, Sue-Ann Higgins, have agreed to provide the Company with an unsecured loan facility of A\$2 million on commercial terms.

Material terms of the loan agreement are as follows:

- Loan amount – up to A\$2 million, which may be drawn down at the election of the Company from time to time, in minimum tranches of \$50,000.
- Loan term: 2 years
- Interest rate: the Secured Overnight Financing Rate (SOFR) plus 2%
- Security: Nil
- MBK may repay the loan at any time prior to the termination date.
- In the event of a capital raising prior to the termination date, the Lenders may elect to convert the principal outstanding plus any accrued interest into ordinary shares at the subscription price payable under such capital raising. Any such conversion will be subject to and conditional on prior shareholder approval being obtained.

The Company's existing cash reserves (\$1.5M as at 31 December 2022) and funds from the loan will be applied towards working capital purposes of the Company, including ongoing resource upgrade work and exploration programs to further advance the Company's Millennium and Livingstone projects and the progression of business growth opportunities in the Middle East North Africa Region.

### **Authorised by the Board**

#### **For further information contact:**

*Inés Scotland – Executive Chair:* [ines@metalbank.com.au](mailto:ines@metalbank.com.au)

*or*

*Sue-Ann Higgins - Director and Company Secretary:* [sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

### **About Metal Bank**

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects in Australia with substantial growth upside and is pursuing business growth opportunities in the Middle East North Africa Region (**MENA**), including:

- the right to earn up to 80% of the Millennium cobalt & copper Project which holds an Inferred 2012 JORC resource of 5.9Mt @ 1.08% CuEq<sup>1</sup> across 5 granted Mining Leases with significant potential for expansion;

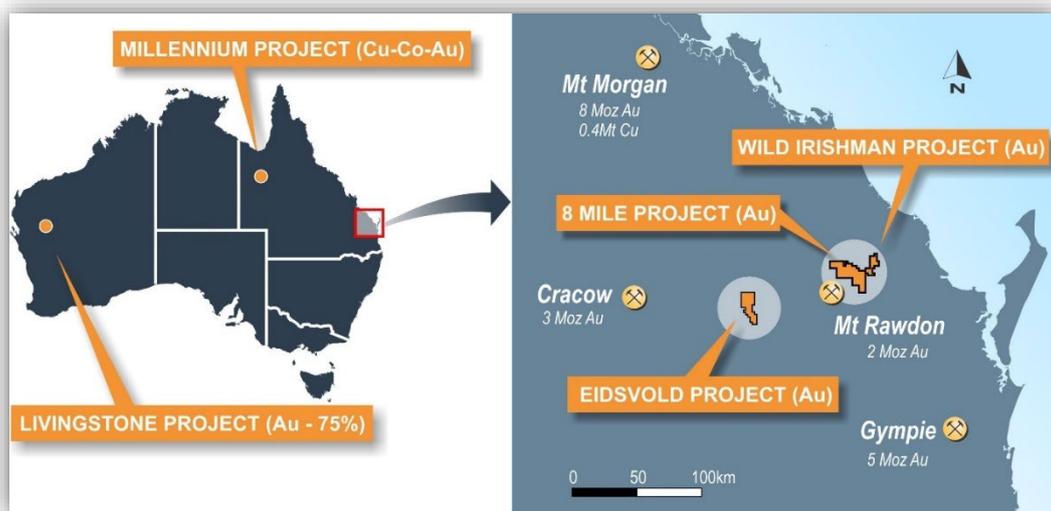
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<sup>1</sup>HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project"

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2004 Inferred Resource of 49,900oz Au<sup>2</sup> at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>3</sup> Au at Kingsley, and an Exploration Target<sup>3</sup> of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley;
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related Au mineralisation; and
- negotiations on a MOU leading to an exploration license in the MENA region focused on copper and base metals.

Metal Bank’s exploration programs are focussed on:

- short term resource growth - advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- assessing development potential and including fast tracking projects through feasibility and development to production, particularly at the Millennium Project in Queensland, where the copper and cobalt project is contained within granted mining licenses.



### Competent Person Statement

*The information in this announcement that relates to exploration results and Mineral Resources and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcements or News Releases.*

<sup>2</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

<sup>3</sup> MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”