

METAL BANK LIMITED

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2021

Highlights

- Millennium**
- A binding agreement was entered into for a 6 month exclusive option to earn up to an 80% interest and joint venture the Millennium copper-cobalt Project in Queensland, which contains an inferred Cu equivalent Mineral Resource of 5.9MT¹ with substantial growth upside
 - MBK's initial exploration program has commenced with drilling to follow in August
 - The transaction advances MBK's stated objectives of diversification and growth and provides exposure to copper and cobalt – in demand, vital components in the production of electric batteries
- Eidsvold**
- Two additional holes were completed for 954.3m as a follow up to the successful Queensland Government CEI drilling grant work. The drilling intersected:
 - o strong alteration zones and narrow high-grade mineralisation returning 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu; and
 - o geology consistent with intrusion-related Au system and previous GET002 hole confirming the location of the hydrothermal system west of the central intrusive
 - IP/resistivity line completed, extending the open target area further west and at shallower target depths
 - Detailed geophysics (IP) to refine drilling targets at Great Eastern Target and over the Tower Hill prospect to be conducted
 - Systematic surface geochemical sampling over Tower Hill to be completed in August

¹ HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate".
Copper equivalent (CuEq) calculation was based solely on commodity prices using prices as follows: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz

**Wild
Irishman**

- Application for an exploration licence over the Wild Irishman prospect, adjacent to 8 Mile, is in the final stages of grant
- Field work is planned in July/August to conduct initial mapping, soil and rock chip samples from the historical Wild Irishman and Bullant Au prospects

8 Mile

- Drilling in the first Quarter indicated continuity of the mineralised system over greater than 400m along strike (open to the northeast) and greater than 200m at depth.
- Future work programs in the area are being developed focussed on:
 - o generative work targeting extensions north of the Perry system and at the 'Western Target' including initial geochemical sampling;
 - o stepping out Flori's Find along strike to the northeast;
 - o infill drilling of the near surface Exploration Target to convert it to a Mineral Resource; and
 - o further detailed analysis of the deep testing at Flori's Find to evaluate the likely target depth of the main intrusion system

Corporate

The Company continued its pursuit of new growth opportunities through acquisition and corporate transactions

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 June 2021 ('Quarter').

Business Overview

MBK's core focus is creating value through a combination of exploration success and quality project acquisition. The company's key projects are the 8 Mile and Eidsvold gold projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 Moz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4Mt Cu) and Gympie (5 Moz Au) gold deposits. The Company's application for an exploration licence over the Wild Irishman project, adjacent to 8 Mile, is in the final stages of grant. 8 Mile and Eidsvold are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 1).

The Company is committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company's assets through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

In pursuit of this strategy, the Company has entered into an exclusive option agreement over the Millennium copper-cobalt project near Mt Isa. The Company is also actively reviewing other new opportunities within Australia with a number of third parties under confidentiality arrangements. In addition, the Company is continuing to work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

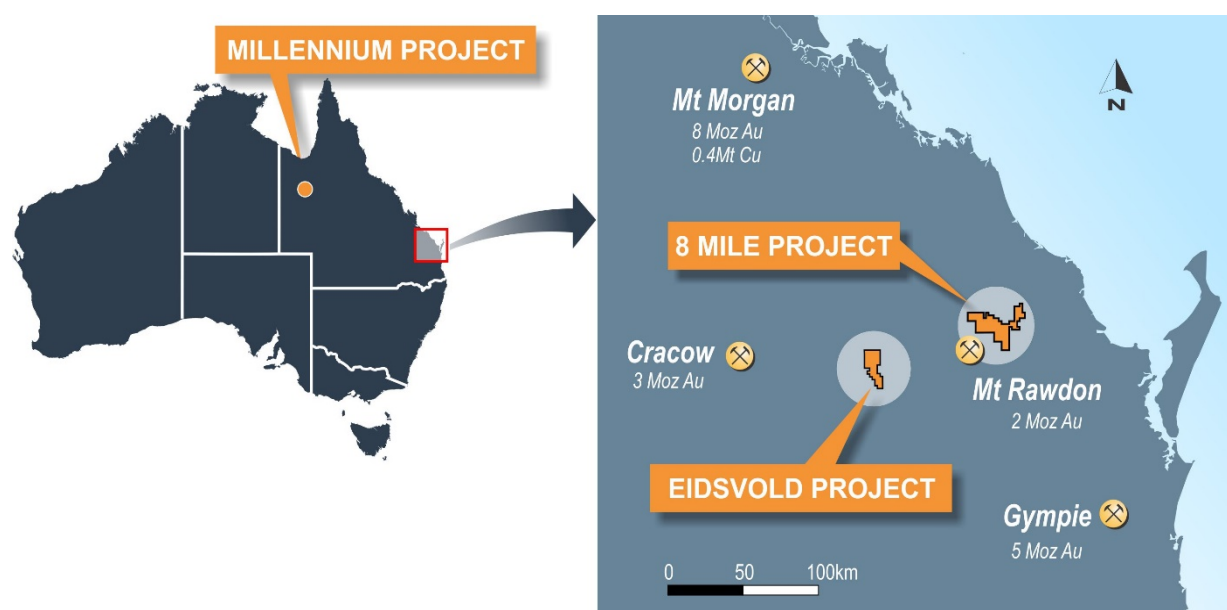


Figure 1: Metal Bank Projects in Queensland

Millennium Project Option Agreement

On 7 June 2021 MBK announced² it had entered into a binding term sheet with Global Energy Metals Corporation (TSXV:**GEMC**) for a 6 month exclusive option for MBK to earn-in and joint venture the Millennium copper-cobalt project in Queensland (**Millennium Project**) owned by GEMC's wholly owned subsidiary, Element Minerals Australia Pty Ltd (**EMA**). A formal Option Agreement was subsequently entered into³, the terms of which are summarised in MBK's ASX release of 28 June 2021.

The Millennium Project is an advanced exploration project located in the Mount Isa region, 19km from the Rocklands copper-cobalt project, which is host to 55.4Mt of Resources grading 0.64%Cu, 0.15 g/t Au, 290ppm Co (0.90% CuEq)⁴.

The Millennium Project holds an inferred 2012 JORC resource of 5.9MT @ 1.08% CuEq⁵ across 5 granted Mining Leases with significant potential for expansion.

During the Phase 1 exclusive 6-month option period, MBK will undertake further due diligence and complete an initial exploration program to confirm the potential for mineralisation in the northern half of the tenement package.

Initial field reconnaissance and mapping completed following the end of the Quarter have confirmed outcropping copper mineralisation and key stratigraphic units, adding support to target continuity in the north of the Project. MBK is now progressing and finalising an RC drill program to test the northern extensions of the Project, with drilling scheduled to commence in early August 2021.

At the end of the 6 month option period, MBK will have the right to commence a formal earn-in to the Millennium Project to earn up to an 80% interest over two phases as follows:

- Phase 2 – MBK to earn a 51% interest in the Project by issuing \$250,000 of MBK Shares to GEMC and sole funding exploration expenditure of \$1M
- Phase 3 – MBK to earn an additional 29% interest (taking its total interest to 80%) by issuing \$350,000 of MBK Shares to GEMC and sole funding expenditure of \$2M

At the completion of Phase 3, GEMC may elect to require MBK to buy out GEMC's remaining 20% interest for shares in MBK at a value to be agreed, and failing such election, both parties are to fund expenditures in proportion to their respective interests (Phase 4).

The Option Agreement also includes a buy-out option at the end of Phase 2, allowing MBK to acquire an additional 29% (taking its total interest to 80%) for \$1.5M of MBK Shares and \$1M in cash, with the joint venture then proceeding immediately to Phase 4.

² MBK ASX Release dated 7 June 2021

³ MBK ASX Release dated 28 June 2021

⁴ CDU:ASX Announcement dated 31 October 2017

⁵ HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate".

Copper equivalent (CuEq) calculation was based solely on commodity prices using prices as follows: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz

The Millennium Project

The Millennium Project is a significant advanced copper-cobalt-gold project with a large defined zone of copper-cobalt mineralisation that remains open for expansion at depth and along strike. Copper-cobalt mineralisation is associated with shear zones hosted within a sequence of volcanic and sedimentary units.

The Millennium Project is strategically located on granted mining leases, less than 20 km from the Rocklands mine site and processing facility and within the economic and infrastructure hub of Mount Isa, Queensland.

The Project presents as an excellent opportunity for MBK to acquire a copper-cobalt asset of significant size with potential to expand mineralisation in close proximity to a processing solution and excellent infrastructure within the Mount Isa region of Queensland.

Hammer Metals Ltd (ASX: HMX) (**'Hammer Metals'**) announced a maiden JORC (2012) resource in 2016 on the Millennium Project⁶ completed by Haren Consulting, comprised of an Inferred Resource of 5.89 million tonnes @ 1.08 CuEq (using CuEq cutoff of 0.7%), summarised in Table 1 below. The copper equivalent (CuEq) calculation for the Resource was based solely on commodity prices using the following prices: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz.

Cu Eq Cut-off	Tonnes	CuEq (%)	Cu (%)	Co (%)	Au (ppm)
1.00%	3,070,000	1.29	0.35	0.14	0.12
0.70%	5,890,000	1.08	0.32	0.11	0.11

Table 1: Millennium JORC (2012) Resource



Figure 2: Physiography of project area showing access and recent drilling.

⁶ HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate"

Mapping, soil geochemistry and rock sampling conducted by GEMC identified an additional 1.5 km of anomalous cobalt-copper mineralisation in geological analogues that occur along a potential strike extension in the northern half of the tenement package (**'Northern Extension'**)⁷. This area has no previous drilling to date and provides an excellent opportunity to increase the overall resource potential of the Millennium Project.

MBK's initial fieldwork, conducted in early July was centred around the Northern Extension. This fieldwork confirmed and refined geological mapping, provided infilled pXRF soil data on 50m x 25m spacing and provided an opportunity to ground truth potential drill pad locations.

The fieldwork, combined with pXRF spot rock chip sampling, has provided MBK with confidence that the mineralising system does continue to the north, and importantly, that the target zone may in fact be wider than originally thought due to visible copper mineralisation at surface in zones adjacent to the ferruginous quartzite 'host' rock. Strong Cu-Co-As anomalism (>200ppm Cu) at surface extends over 800m x 300m (Figure 4). MBK proposes to undertake up to 800m RC drilling to test the Northern Extension target zone, which is scheduled to commence in early August (Figure 3).

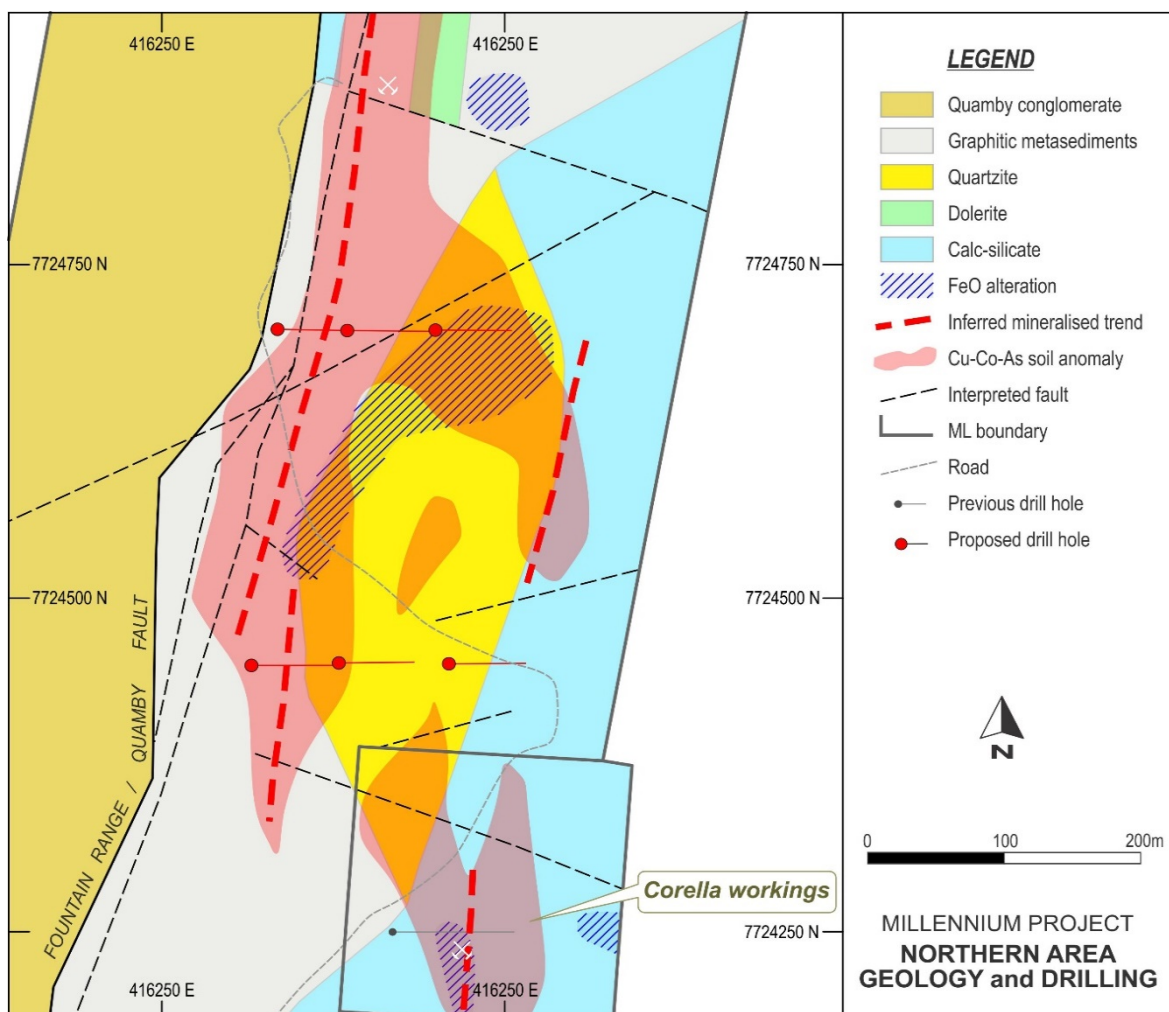


Figure 3: Northern Extension geology and proposed drilling

⁷ GEMC News Release dated 6 September 2018

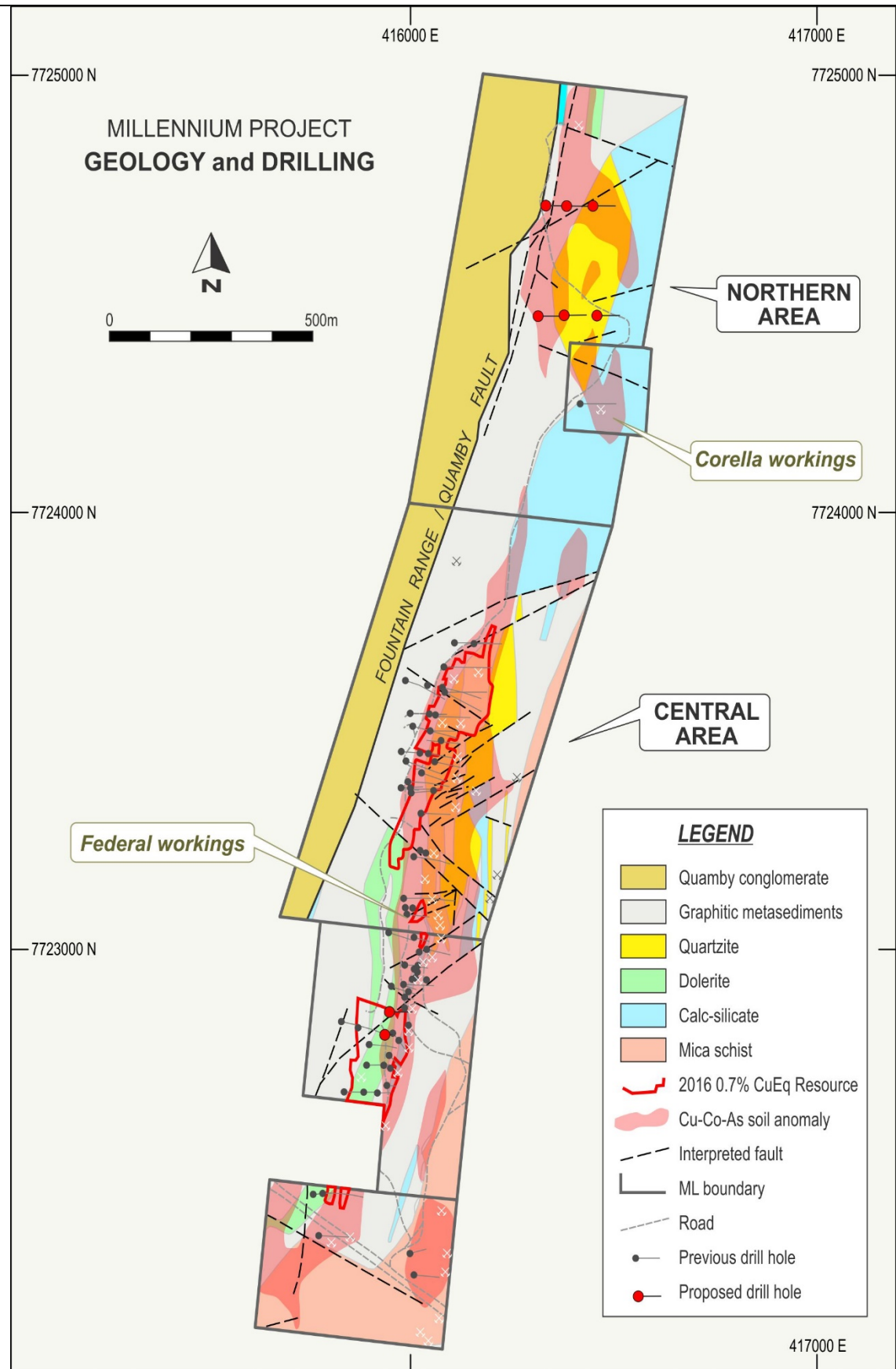


Fig 4: pXRF soil Cu-Co-As anomalism (>200ppm Cu) and proposed drillholes in Northern Extension target zone

The Millennium mining leases also include the Corella and Federal prospects, along a parallel zone of significant surface Cu-Co-Au anomalism and historical workings, that are untested by drilling and provide yet further potential to grow the resource base (Figure 5).

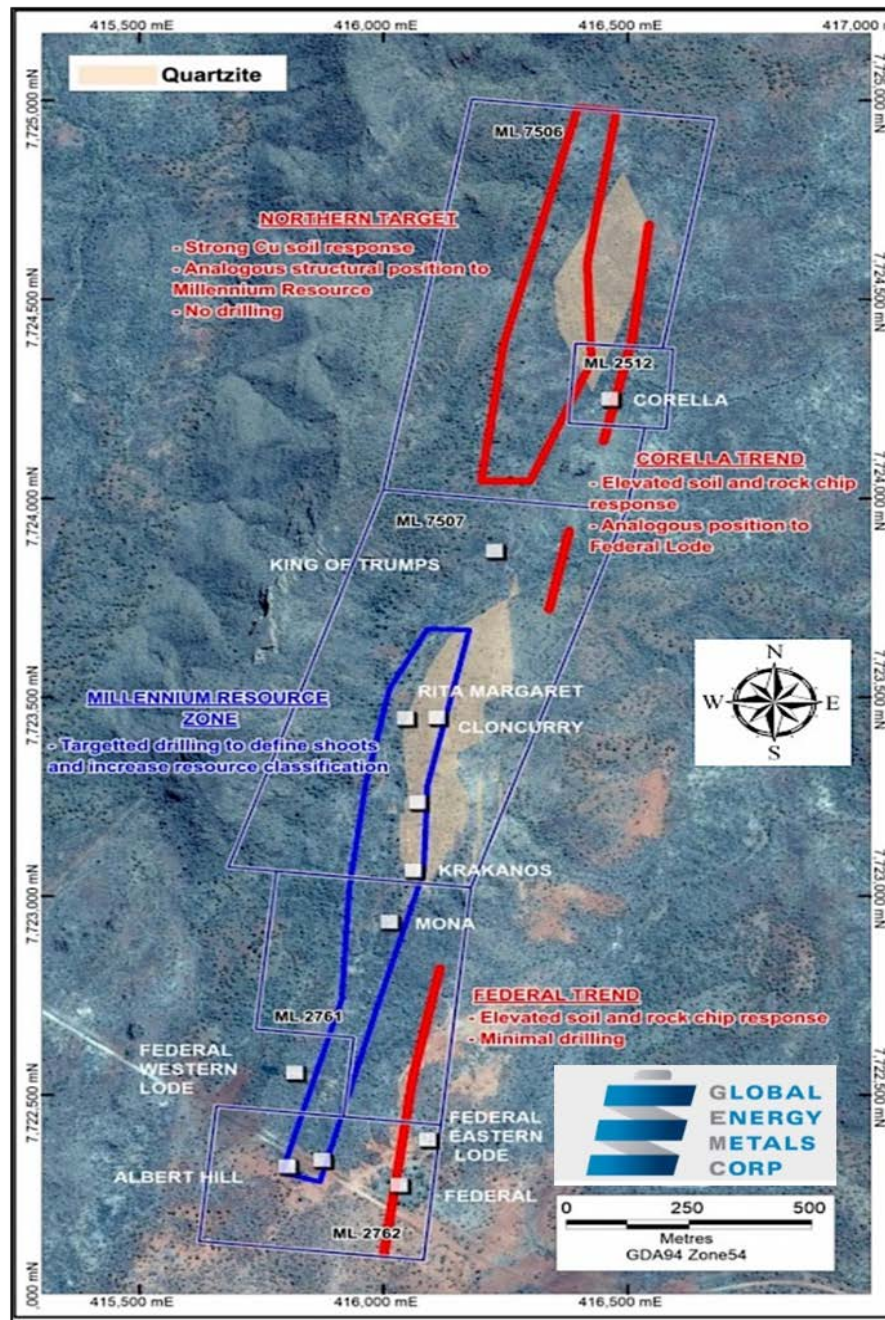


Figure 5: Map showing existing Millennium resource zone and exploration targets, including the Northern Extension target area

GEMC conducted a 10-hole, 1,141 metre drilling campaign on the Millennium Project during 2017 and 2018 to test the up-dip continuity at the Millennium North deposit and confirm historical estimates of cobalt mineralization reported in 2016 by Hammer Metals⁸. GEMC were successful in both duplicating historical results, demonstrating the continuity of mineralisation

⁸ GEMC News Release dated 19 June 2018

within the mineralised zone and in determining mineralisation continues to depth⁹, including 28m @0.35% Cu and 0.2% Co (MIRC026). Significantly, cobalt and copper mineralisation was encountered along the entire targeted 1500 metre strike length with the zones remaining open in all directions¹⁰.

Rock chip sampling was also conducted by GEMC to test for additional zones of cobalt and copper mineralisation along the Millennium trend and in particular the Northern Extension where similar host rock units and strong soil geochemical anomalies are located. This zone is located approximately 1 kilometre north of the current Millennium Resource as defined. The continuation of elevated soil arsenic and copper geochemistry and presence of anomalous cobalt and copper in rock chip samples and analogous geology between the Millennium Resource area and the Northern Extension indicate that this area is a priority target for further investigation¹¹.

GEMC also conducted initial metallurgical testwork on the Millennium Project in 2018, reporting cobalt and copper recoveries exceeding 95%¹².

Eidsvold Project

The Eidsvold Project presents a drill ready 7km² opportunity at its Great Eastern Target¹³ of a similar scale and geophysical response to the 3M oz Au Mt Leyshon deposit and 6 km northeast of the Eidsvold historical goldfield with 100,000 oz Au historical production.

Following successful identification of intrusion-related alteration and veining at the Great Eastern Target as part of the Queensland Government's Collaborative Exploration Initiative and subsequent work, two additional PCD/DD holes for 954.3m were completed during the Quarter (GET004-5, Figure 7,). These holes targeted the western magnetic anomaly interpreted as the possible causative intrusion for the intrusion-related Au and Cu-Mo mineralisation as intersected in GET002¹⁴.

GET004 drilled 1600m west of GET002 intersected further alteration and narrow high grade precious and base metal veining overprinting basement host rock. The basement of altered and weakly veined variably hornfelsed quartz monzonite to monzodiorite (similar to GET002) was intersected at 228m below cover sequence sediments. Sulphide-rich veining was intersected at 303-304m (Figure 6) consisting of a moderately south-east dipping narrow quartz-pyrite-sphalerite-galena-chalcopyrite vein with strong clay alteration halo returning 1m @ 0.25g/t Au, 139g/t Ag, 3.6% Pb, 1.6% Zn and 0.12% Cu High accessory Bi (422ppm) and Sb (268ppm) is also present. Minor narrow sheeted veinlets, phyllic alteration zones and propylitic (chlorite+/-epidote) altered xenoliths were intersected to end of hole with anomalous Cu-Pb-Zn, Sb and Bi values. While a causative intrusion for precious and base metal overprint of the early weak Cu-Mo porphyry style system, as identified in the central area of the Great Eastern Target in

⁹ GEMC News Releases dated 17 January 2018, 30 April 2018 , 31 May 2018 and 19 June 2018

¹⁰ GEMC News Release dated 19 June 2018

¹¹ GEMC News Release 4 June 2018

¹² GEMC News Release 6 November 2018

¹³ MBK ASX Release 5 May 2020

¹⁴ MBK ASX Release dated 2 February 2021

previous drilling, was not intersected, metal associations in the veins indicate marginal to intermediate position from the intrusive metal source.

In addition to the drilling, a western extension of the existing Induced Polarisation (IP)/resistivity line was conducted. This was aimed at continuing deep detection of electrical signatures characteristic of altered zones in a Mt Leyshon-style system and to provide better reconciliation of basement depths for favourable drill testing.

The response showed a clear shallowing of basement lithology to the west towards a large scale western bounding structure (Figure 7), extending the open target area further west and at shallower target depths.

Due to the deep and conductive cover sequence in the centre of the target area the basement response was inconclusive, however, structural features were observed at the western edge of the survey indicating a north-south trending fault.

The Company is encouraged by the continued growth of observed alteration and the shallowing of the system to the west. Interpretation of the latest geological and geophysical data suggest the possible causative intrusive/s may be coincident with the western bounding structure identified in recent IP, structural orientations taken from drill core, zones of magnetite destruction and a complex reverse-magnetic anomaly approximately 1km to the south of GET004.

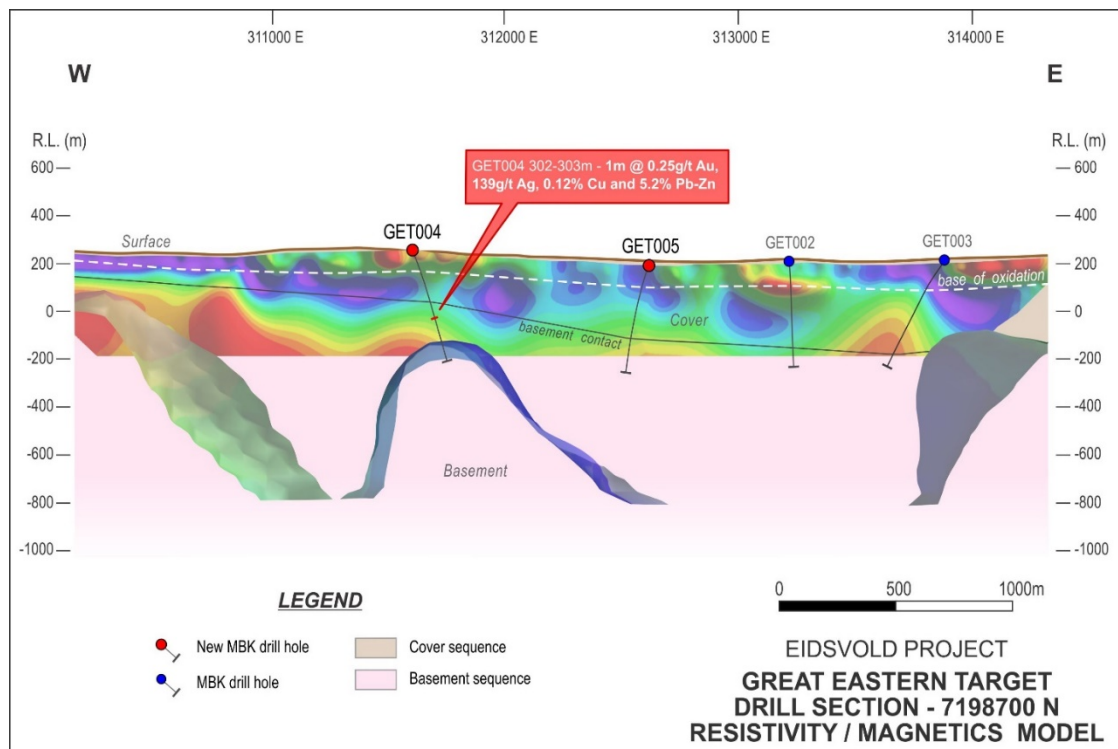


Figure 6: Great Eastern Target 7198700mN +/-200m cross-section showing drilling, simplified geology and 3D magnetic model over pole-dipole resistivity model

Eidsvold Forward Work Programs

A further work program for the Eidsvold project is being developed based on the results to date, to include additional detailed geophysics (IP) and structural analysis with the aim of fine targeting the location of the causative intrusive/s prior to drilling focussing over an area of structural complexity to the south of the recently completed drilling will be conducted. (Figure 7).

In addition to the Great Eastern Target, the Eidsvold project area covers the historical Eidsvold 100,000oz goldfield and presents a number of additional targets with bulk tonnage potential. Assessment of the historical goldfield for linkage to the Great Eastern Target is ongoing.

Initial Geophysics (IP) is planned at the Tower Hill prospect.

The Mt Jones prospect will be subject to systematic surface geochemical sampling currently planned to occur in August (Figure 8).

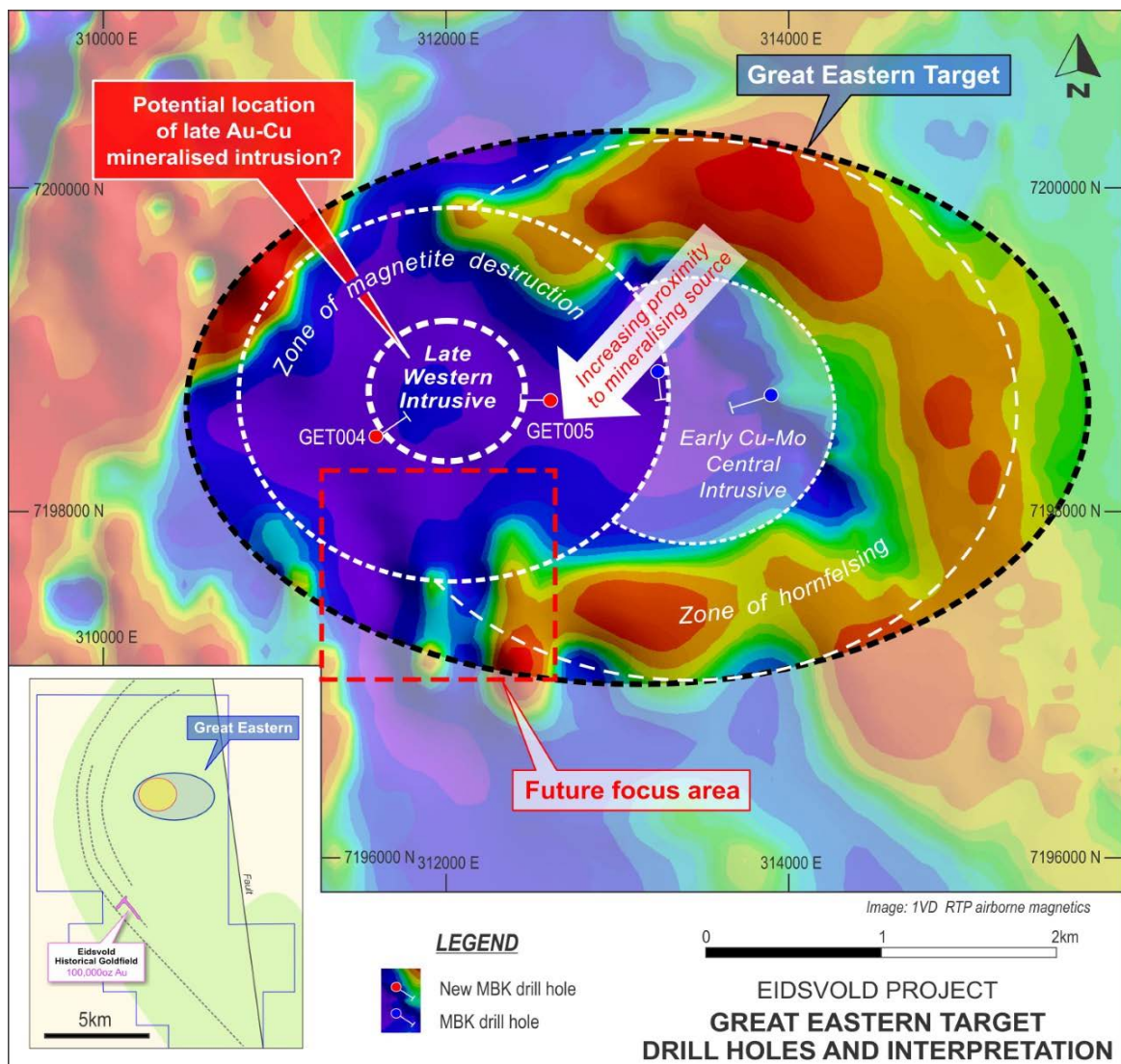


Figure 7: Showing the potential source location of an Au-Cu mineralised intrusion based on outcome of Queensland Government CEI funded drilling at the Great Eastern Target

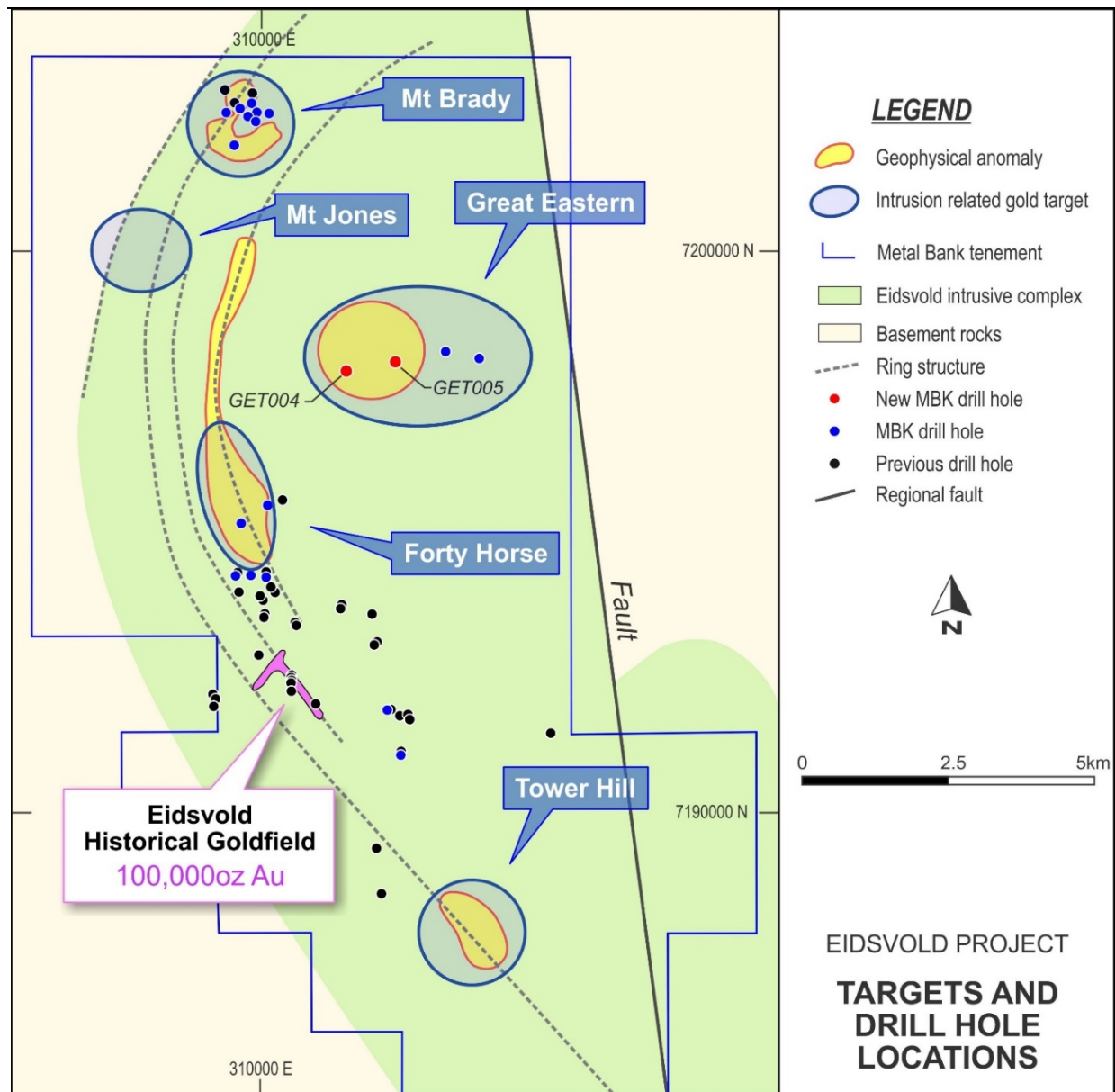


Figure 8: Map showing upcoming targets: Great Eastern, Tower Hill and Mt Jones

8 Mile Project

The **8 Mile project** is centred on the Perry goldfield and represents a large hydrothermal mineral system near the Mt Rawdon gold mine (2 Moz).

Mineralisation at the Eastern Target of the 8 Mile project is focused along a >3.6km long structural corridor which hosts the Perry prospect in the north and Flori's Find prospect in the south. The Western Target and northern extensions of the Eastern Target remain untested.

A near surface maiden Inferred Mineral Resource of 195,000t @ 2.4g/t Au has been identified at the Flori's Find prospect forming the basis for an Exploration Target of 3.6 to 5.1 Mt grading

between 1.60 - 2.14 g/t Au for a total of 180,000 to 355,000 oz Au using a nominal 1 g/t Au cut-off¹⁵.

Results from drilling completed in late 2020¹⁶ included the first direct test for bulk tonnage style mineralisation at Flori's Find prospect (ETDD037). The hole returned four intercepts within a 52m zone of strong alteration from 219m downhole and 125m down-dip of previous drilling. Results include 4m @ 0.84 g/t Au from 219m, 5m @ 0.64 g/t Au from 266m and anomalous molybdenum zones up to 10m @ 519ppm Mo from 248m. A composite uncut interval over the entire altered zone returned 52m @ 0.3g/t Au and 250ppm Mo.

This drilling program established the geometry of the mineralised system as plunging to the northwest, with ETDD037 intersecting mineralisation on the southern margin of the system.

The results provided strong support for the Company's exploration strategy for locating a potentially mineralized bulk tonnage Au system at depth, down-dip of Flori's Find deposit.

A second round of drilling was completed during the previous Quarter with a total of 8 holes for 1270.3m at the Perry and Flori's Find Au prospects. The drilling results provided strong indication of the continuity of the mineralised system over greater than 400m along strike and 200m at depth. The mineralised system remains open along strike to the northeast and at depth.

8 Mile Future Work Programs

The Company continues to develop understanding of the 8 Mile project area towards expanding the Mineral Resource and realising the Exploration Target¹⁷.

The Company is currently developing future work programs in the area focused on:

- generative work targeting extensions north of the Perry system and at the 'Western Target' including initial geochemical sampling;
- stepping out Flori's Find along strike to the northeast;
- infill drilling of the near surface Exploration Target to convert it to a Mineral Resource; and
- further detailed analysis of the deep testing at Flori's Find to evaluate the likely target depth of the main intrusion system.

¹⁵ MBK ASX Release 23 April 2020

¹⁶ MBK ASX Release 16 November 2020

¹⁷ ASX Release 23 April 2020

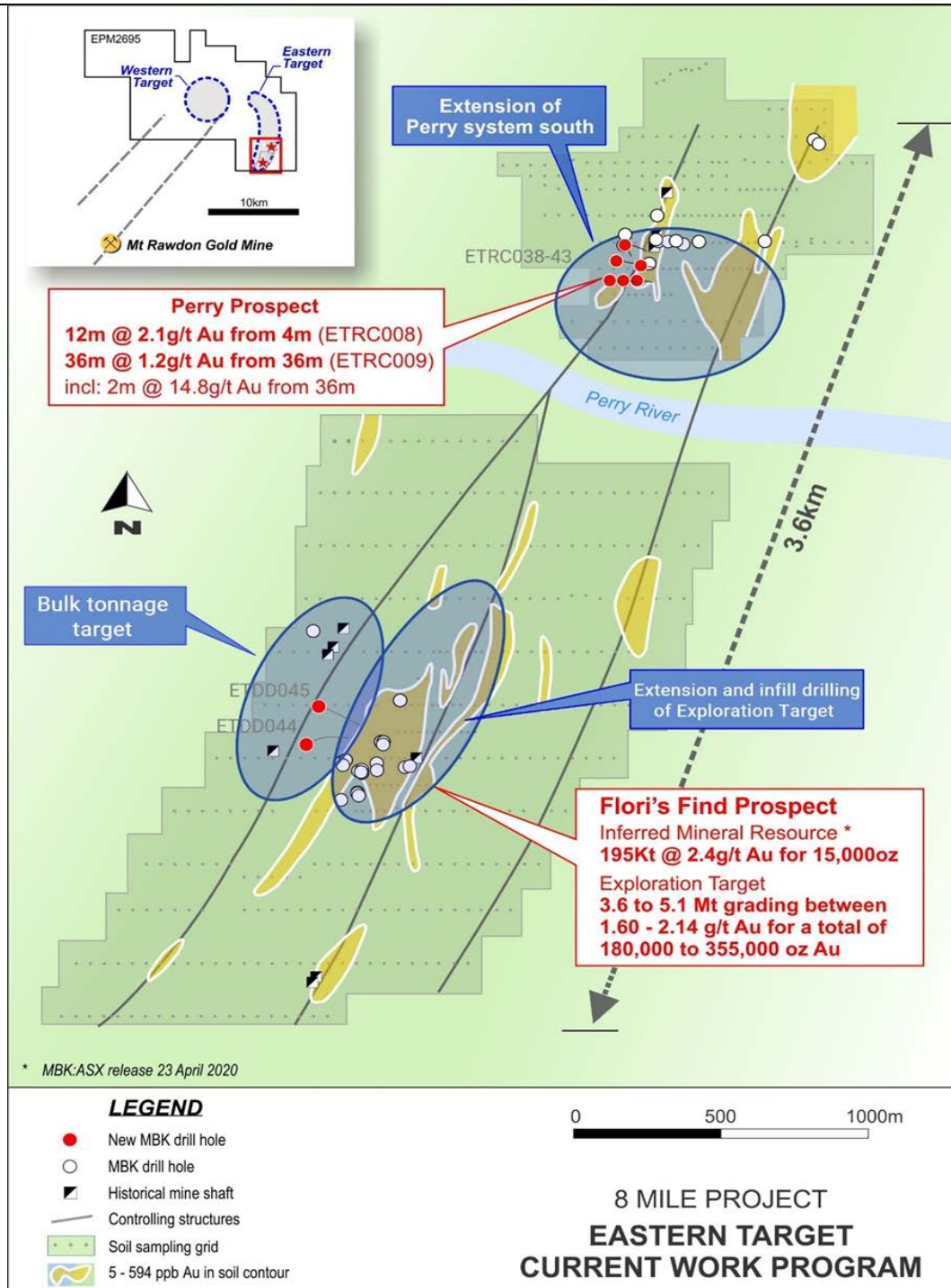


Figure 9: 8 Mile Project overview showing February-March 2021 drill hole locations

Wild Irishman

An application for an exploration licence over the Wild Irishman prospect, adjacent to 8 Mile, is in the final stages of grant. Field work is planned to immediately follow grant to conduct initial mapping, soil and rock chip samples from the historical Wild Irishman and Bullant Au prospects.

Corporate

The Board is committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company's assets through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

In pursuit of this strategy, the Company continued with its review and analysis of new opportunities during the Quarter.

The Company has also continued work on securing an advanced copper exploration project in the MENA region.

The Company paid related parties comprising executive director and company secretary fees \$43,000 for the quarter ended 30 June 2021.

The Company spent \$336,000 on exploration activities in the quarter, including \$304,000 in drilling costs with the balance in geological, geophysical and assay costs.

Authorised by the Board

For further information contact:

Inés Scotland, Executive Chair

Email: ines@metalbank.com.au

Sue-Ann Higgins, Executive Director and Company Secretary

Email: sue-ann@metalbank.com.au

Metal Bank Limited Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Eidsvold Project

EPM18431 – Queensland

EPM18753 – Queensland

8 Mile Project

EPM26945 – Queensland

Wild Irishman Project (application – subject to grant)

EPM27693

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies as set out in the Company's ASX Releases referenced in this report. The Company is not aware of any new information or data that materially affects the information included in these ASX Releases and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Davies is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Davies has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davies consents to the inclusion in the report of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

The information in this report that relates to exploration results and Mineral Resources and Ore Reserves for the Millennium Project prior to the end of June 2021 was prepared and reported in accordance with the ASX Announcements and GEMC News Releases referenced in this announcement. The information in this announcement that relates to Mineral Resources of the Millennium Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of Haren Consulting Pty Ltd. 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 Person's findings are presented have not been materially modified from the original ASX announcements or News Releases.

About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK).

Metal Bank's core focus is creating value through a combination of exploration success and quality project acquisition. The company's key projects are the 8 Mile, Triumph and Eidsvold gold projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3Moz Au), Mt Rawdon (2Moz Au), Mt Morgan (8Moz Au, 0.4Mt Cu) and Gympie (5Moz Au) gold deposits.

The company has an experienced Board and management team which brings regional knowledge, expertise in early stage and advanced exploration and project development, experience in the mid cap ASX-listed resource sector and a focus on sound corporate governance.

Board of Directors and Management Inés Scotland (Executive Chair) Guy Robertson (Executive Director) Sue-Ann Higgins (Executive Director and Company Secretary) Rhys Davies (Exploration Manager)	Registered Office Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 9078 7669 Email: info@metalbank.com.au www.metalbank.com.au Share Registry Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au Please direct all shareholding enquiries to the share registry.
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