



# MBK

METAL BANK LIMITED

**Annual General Meeting**  
**Building a Gold and Copper Company**

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FOCUSSED ON GROWTH

29 NOVEMBER 2021

ASX: **MBK**

# Important Notices and Disclaimer



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## **Purpose of this document**

This presentation dated 29 November 2021 has been prepared by Metal Bank Limited ACN 127 297 170 (**MBK**) for general information purposes using the information available to MBK at the time of publication.

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## **Exploration Targets**

It should be noted that any Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target take no account of geological complexity that may be encountered, possible mining method or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as a Mineral Resource in accordance with the JORC Code.

## **Competent Person Statements**

The information in this presentation that relates to exploration results and Mineral Resources and Ore Reserves for the Livingstone Project was prepared and reported in accordance with the ASX Announcements, Talisman Mining and Kingston Resources News Releases referenced in this presentation. The information in this presentation that relates to Mineral Resources of the Livingstone Project (Homestead) is based on information compiled by Mr Steven Elliot, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Talisman Mining Ltd at time of work. 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.

The information in this presentation that relates to exploration results and Mineral Resources and Ore Reserves for the Millennium Project was prepared and reported in accordance with the ASX Announcements and GEMC News Releases referenced in this presentation. The information in this presentation 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.

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# Metal Bank Limited

## Overview



- Aggressive business development strategy focussed on diversification and growth through 2021 has resulted in a significant portfolio of advanced exploration projects:
  - Earn-in option over the Millennium copper-cobalt-gold project in Qld
  - Agreement to acquire a 75% interest in the advanced Livingstone Gold Project in WA
  - Advanced negotiations in MENA Region for a significant copper project
  - Numerous other opportunities identified
- Ongoing strategy focused on:
  - short term resource growth - advancing existing projects to substantially increase JORC Resources
  - fast track through feasibility, development and production
  - further growth through new acquisitions - with additional business development opportunities identified
- Experienced Board and executive team with proven company building track record
- Exceptional technical and project development knowledge and experience

# Metal Bank Limited

## *Building a Gold and Copper Company*



### Significant Acquisition – Livingstone Gold Project in WA

- Existing JORC 2004 Inferred Resource of 49,900 ounces Au<sup>1</sup> at the Homestead prospect
- Exploration by Kingston confirms extensive gold mineralisation over ~40km strike length with multiple untested target areas
- Kingsley deposit discovered by Kingston with mineralisation over 1km of strike and a MBK Exploration Target of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off<sup>1</sup>

### Earn-in - Millennium Copper, Cobalt & Gold Project in NW QLD

- Inferred Cu equivalent Mineral Resource of 5.9Mt @ 1.08% CuEq<sup>1</sup> with substantial growth upside
- MBK Project Exploration Target of 8 – 10 Mt @ 1.0 - 1.1% CuEq<sup>1</sup>
- MBK intends to exercise option to earn up to 80% (subject to finalising Earn-in and JV agreement)

### MENA Region - Copper

- MBK continuing working towards securing an advanced copper exploration project
- Government studies estimate large copper resources (non JORC and subject to due diligence)

### Gold - 8 Mile, Wild Irishman, Eidsvold

- Bulk tonnage intrusion-related gold targets
- Inferred Resource and Exploration Target<sup>2</sup> at 8 Mile with potential southern extensions into Wild Irishman
- Hydrothermal system confirmed at Eidsvold with bulk tonnage target area refined



1. MBK ASX Release “Livingstone Acquisition and Entitlement Offer to raise up to \$6.34M” dated 26 October 2021  
2. MBK ASX Announcement dated 23 April 2020

# Transaction Highlights

## *Commercial terms and funding*



### Livingstone

- Agreement with Kingston Resources to acquire its subsidiary Westernx Pty Ltd and its 75% interest in the Livingstone Project
- Consideration:
  - \$2.5M cash and \$1M consideration shares and options
  - \$6.5M in deferred consideration on milestones
- Issue of consideration shares and options subject to shareholder approval at AGM
- Settlement of acquisition scheduled for 10 December 2021

### Millennium

- MBK option to earn up to 80%:
  - \$1M expenditure Year 1 (2022) to earn 51%
  - \$2M expenditure Years 2 and 3 to earn 80%
- Earn-in and JVA expected to be signed in the coming weeks

### Funding

- Rights issue to raise up to \$6.34M
- Partially underwritten to \$5M
- Rights issue will close on 1 December 2021



# Transaction Highlights

## *Capital Raising Overview*



### Offer size and structure

- Entitlement Offer of 2 shares for every 3 held at Offer Price of \$0.008 to raise up to \$6.34M
- 1 for 2 free attaching option exercisable at \$0.016, expiring 7 December 2023
- Offer partially underwritten to \$5M
- Sub-underwriters include cornerstone investor for \$3M<sup>2</sup> who is partnering with MBK to secure exploration permits in the MENA region
- Major shareholders and management have confirmed commitments of up to \$1.1M

### Offer Price

- Offer price is \$0.008
- Represents a discount of:
  - 20% to closing price of \$0.01 on 21 October 2021
  - 17% to 15 day VWAP<sup>1</sup> of \$0.097

### Use of Proceeds

Proceeds from Entitlement Offer will be used to fund:

- Exploration programs at Livingstone targeting short term resource growth
- Millennium earn-in work programs targeting resource growth
- Exploration on other MBK projects and business development
- The costs of the Livingstone Acquisition and capital raising
- General working capital

Use of Funds – Entitlement Offer	A\$M
Acquisition cash consideration	2.50
Livingstone work program	1.25
Millennium earn-in	1.00
Other projects (including Business Development)	0.60
Transaction Costs (incl. stamp duty)	0.70
Working Capital	0.29
Total	6.34

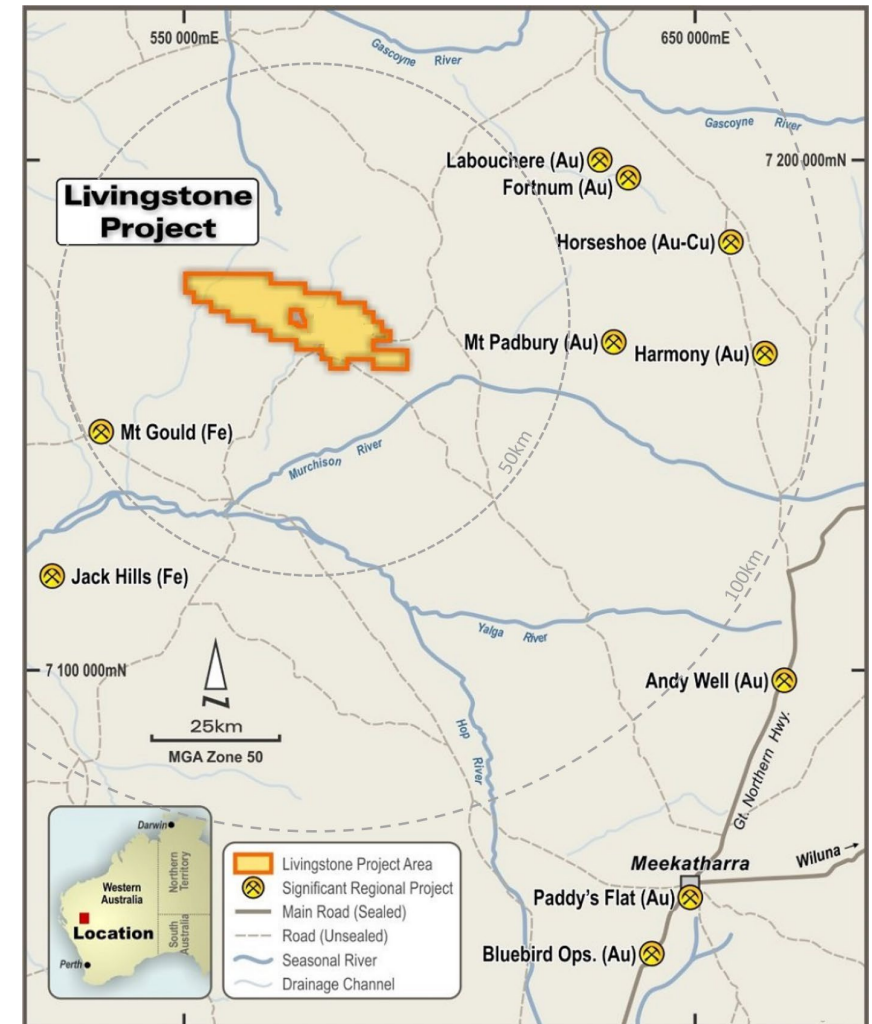
1. Calculated up to and including 21 October 2021, being the last trading day immediately prior to the announcement of the capital raising  
2. In the event the amount allocated to the Cornerstone Investor as sub-underwriter is less than \$3M the Cornerstone Investor will subscribe for the balance way of placement following the Entitlement Offer



# Livingstone Gold Project



- An advanced exploration project covering the entire western arm of the Proterozoic Bryah-Padbury Basin (Host to Fortnum, Horseshoe, Hermes and Peak Hill gold deposits, with DeGrussa copper-gold further east)
- 395km<sup>1</sup> granted tenure
- JORC 2004 Inferred Resource of 49,900<sup>2</sup> ounces Au with potential for expansion (and upgrade)
- Advanced Kingsley deposit with mineralisation defined over 1km of strike, with a MBK Exploration Target of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off<sup>2</sup>
- Multiple targets with high-grade historic drilling intersections, strong soil anomalies and historic workings
- Project-wide review completed by Kingston in 2021<sup>1</sup> identifies deposits as part of larger mineral system and generated multiple new targets



1. KSN ASX Release 7 September 2021  
2. MBK ASX Release "Livingstone Acquisition and Entitlement Offer to raise up to \$6.34M" dated 26 October 2021

# Livingstone Expansion Potential

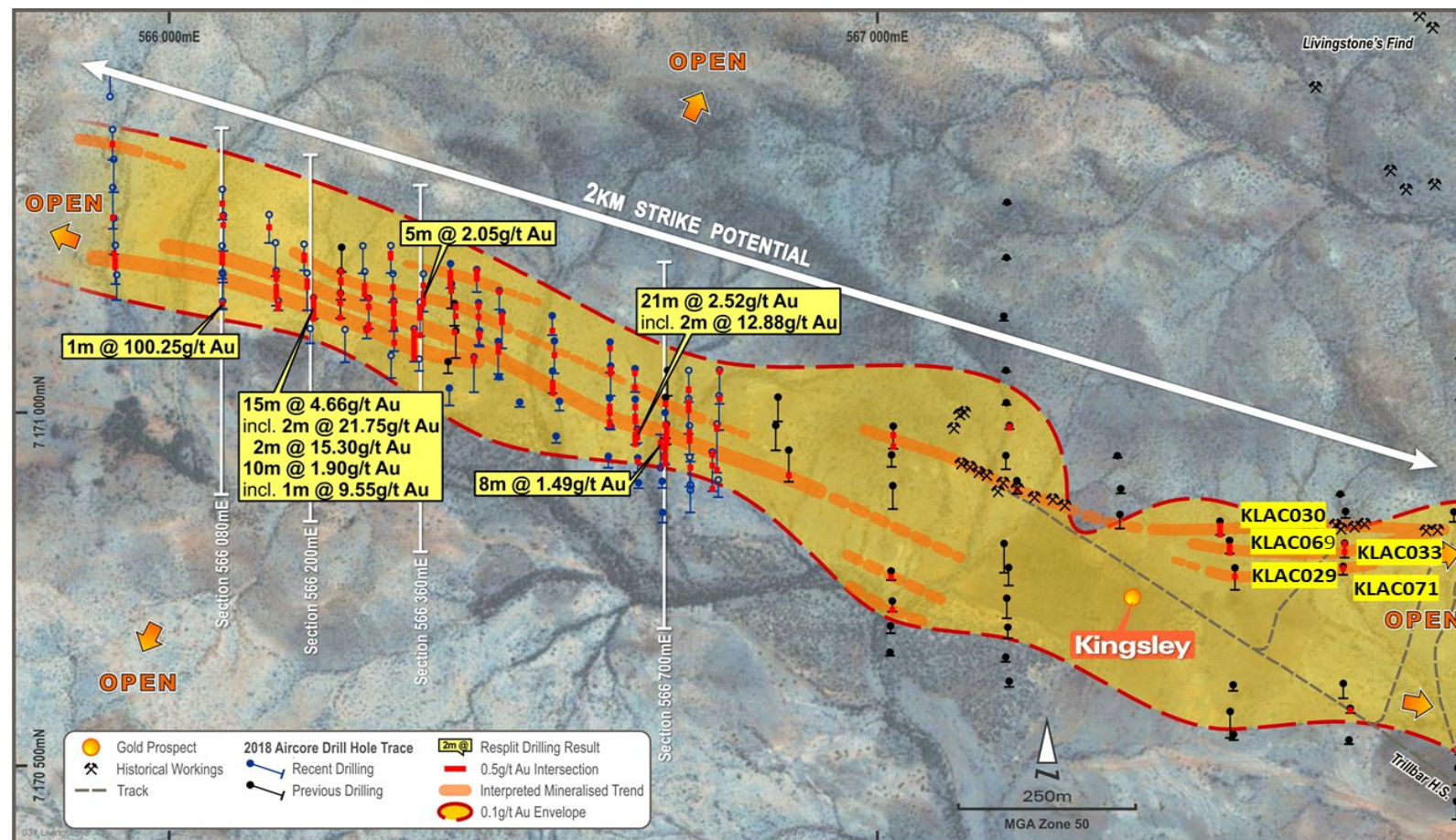
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- Three 'drill-ready' targets exist in the Kingsley, Livingstone and Homestead gold prospects
  - Kingsley (Au) deposit with mineralisation defined over 1km of strike and open, with MBK Exploration Target of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off<sup>1</sup>
  - Livingstone (Au) extensive Au-in soil anomaly, historical mining activity, high-grade drilling results
  - Homestead (Au) JORC 2004 Inferred Resource<sup>1</sup> of 49,900oz Au with potential extensions
- Advanced gold targets inadequately tested include Hilltop, Stanley, Winja, Winja West, VHF, and Kirba (Ni)
- 10+ regional greenfields targets identified by independent experts, with ~40km prospective strike
- Multiply deformed Proterozoic sedimentary sequence (Millidie Creek) and mafic volcanic sequence (Trillbar) between Yilgarn and Pilbara granitoids
- MBK 12 month forward work program<sup>1</sup>:
  - Convert the Exploration Target<sup>1</sup> at Kingsley to Indicated Resources (JORC 2012)
  - Define an Exploration Target at Livingstone prospect
  - Test and develop advanced and regional targets

# Kingsley Gold deposit



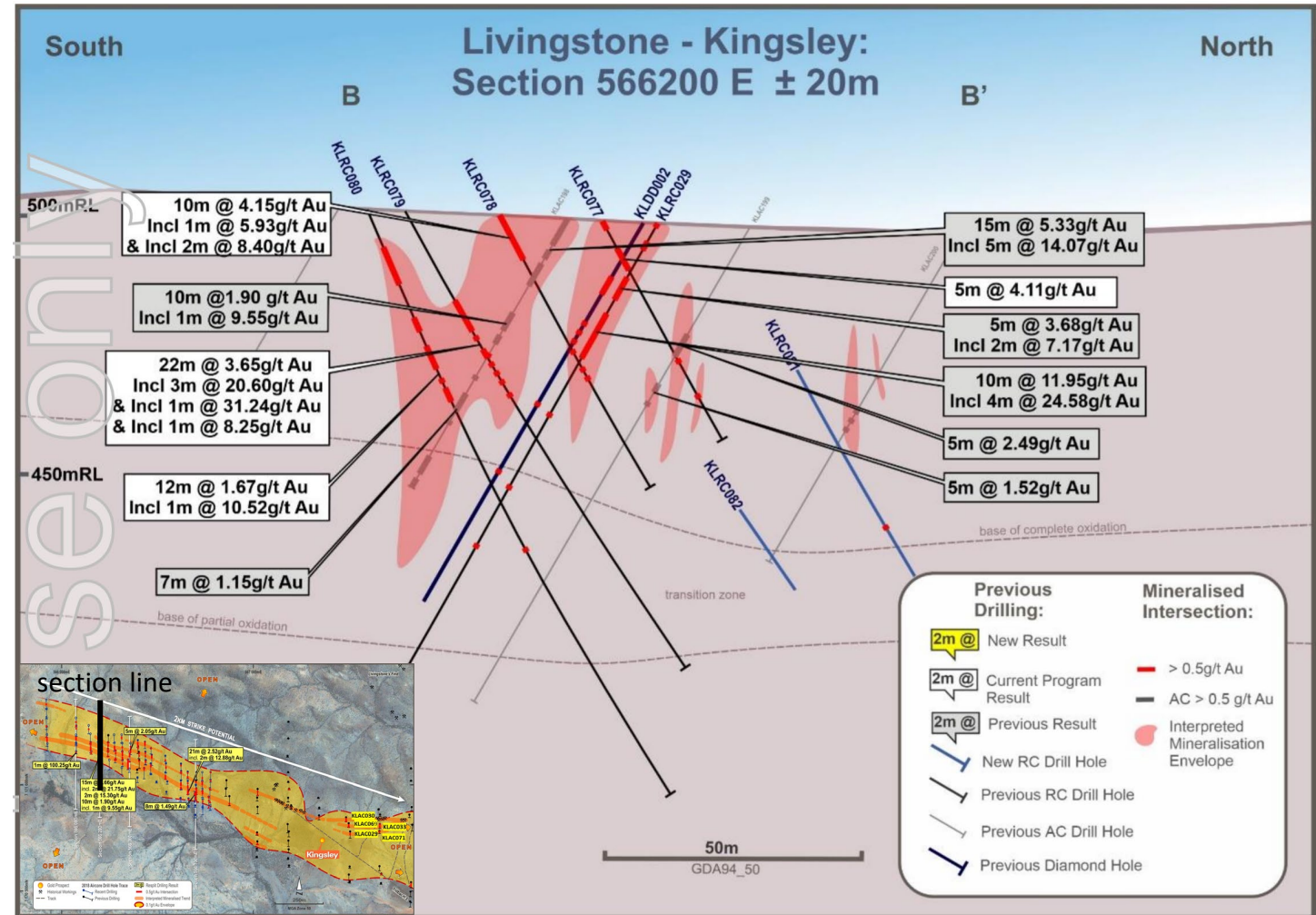
- Drill-ready MBK Exploration Target<sup>1</sup> of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off
- Shallow mineralisation open to the east, west and south
- Immediate work priority to convert to Indicated Resource (JORC 2012)
- High grade zones >100g/t Au (e.g.KLAC206) require follow up
- Further work program designed to drill test mineralisation along strike and below aircore targets
- Budget \$400-500k





# Kingsley cross section

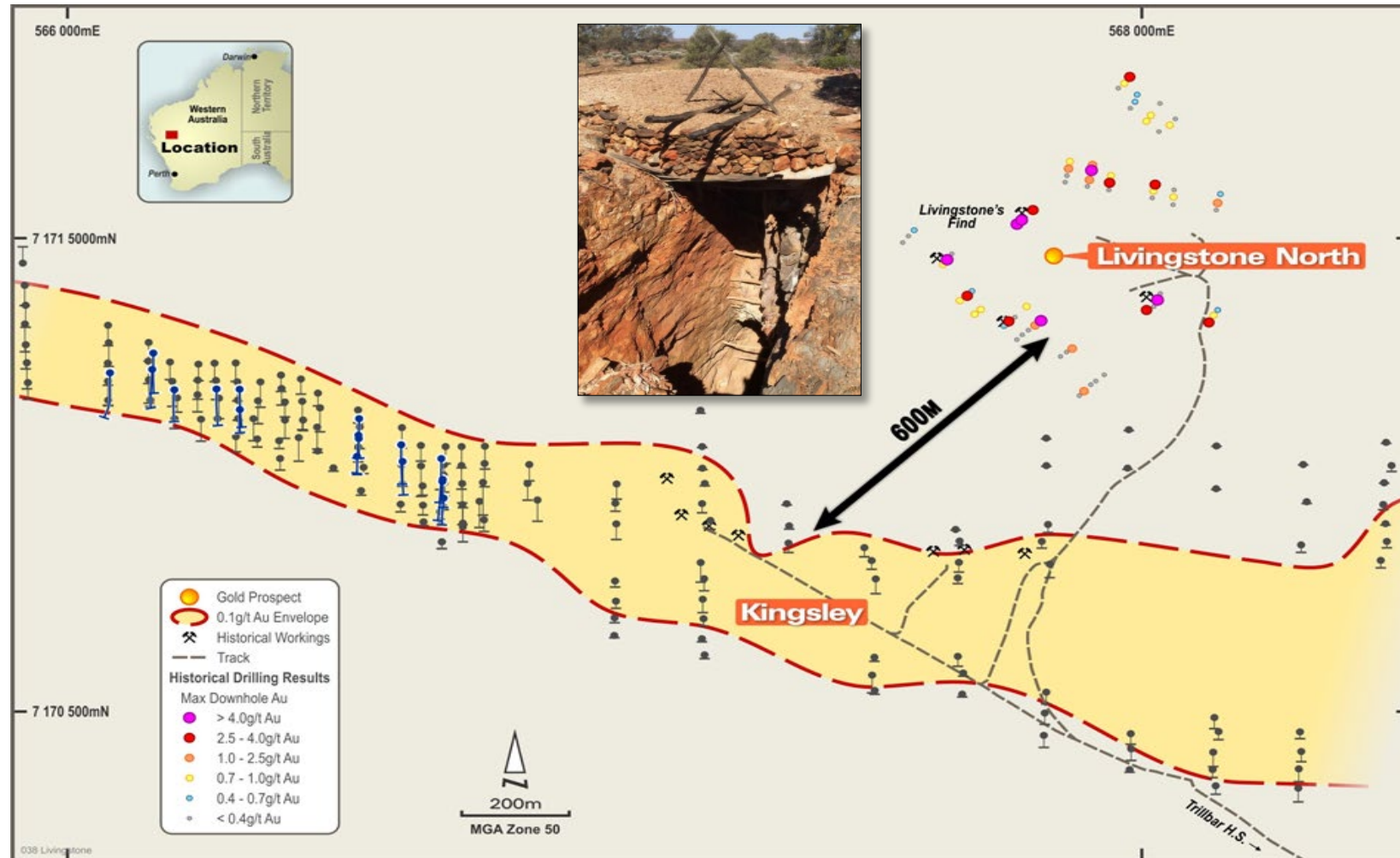
- Shallow high grade intersections<sup>1</sup>
- Forms coherent zones amenable to open cut mining
- Numerous high-grade Au zones within broad, shallow mineralisation
- Deposit open to the west



# Livingstone North



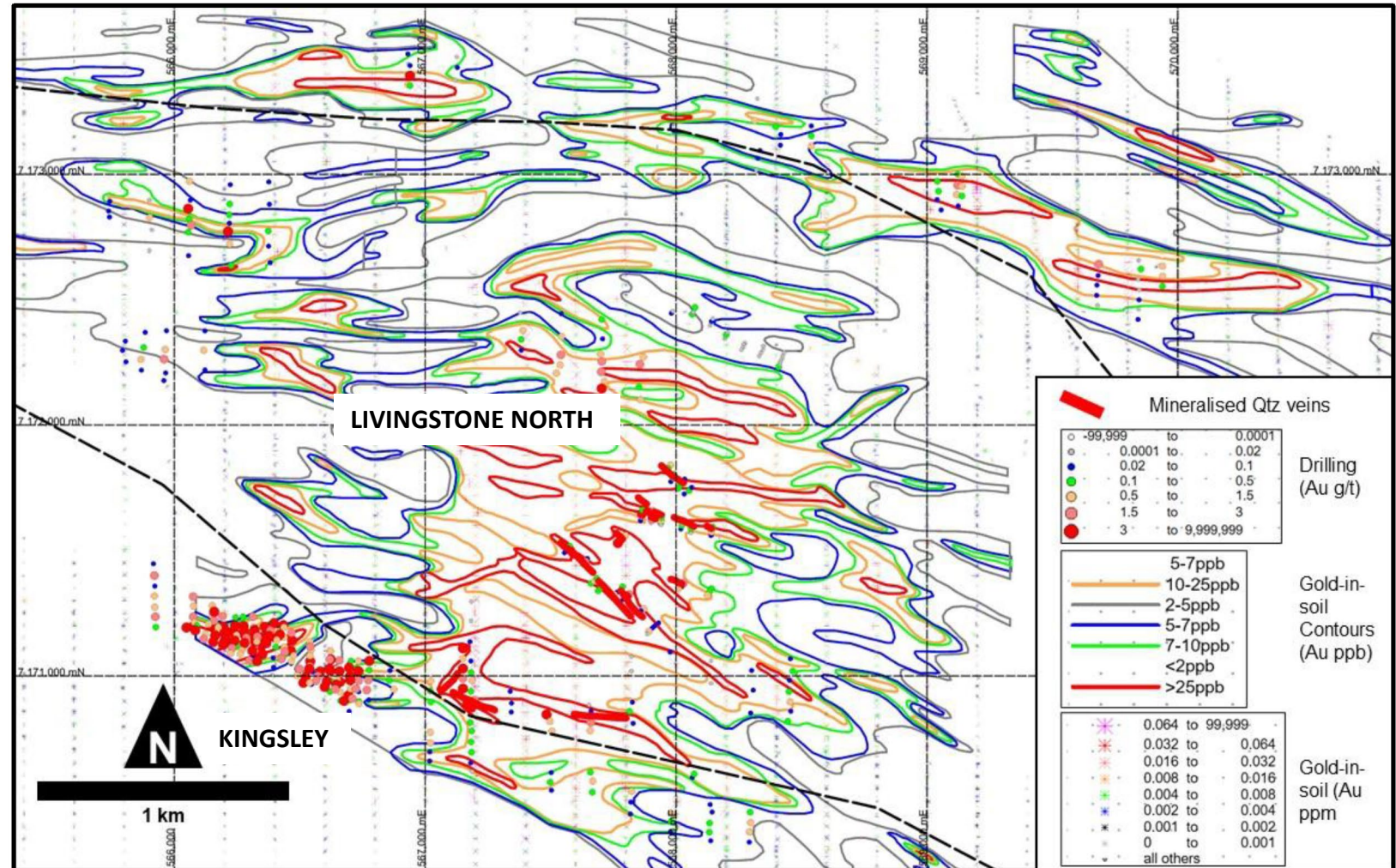
- Historical mining activities, limited drilling in the 1980s with high-grade drilling intercepts  $>18\text{g/t Au}$  - never followed up
- 600m NE of Kingsley deposit
- Walk up drilling target - comprehensive drilling program planned to define Exploration Target size
- Extensive Au-in-soil anomaly





# Livingstone North

- 2km x 2km Livingstone North target with significant and extensive soil Au anomaly
- 600m NE of Kingsley deposit
- Limited historical drill testing
- No drill testing below 25m depth
- Budget \$200-300k

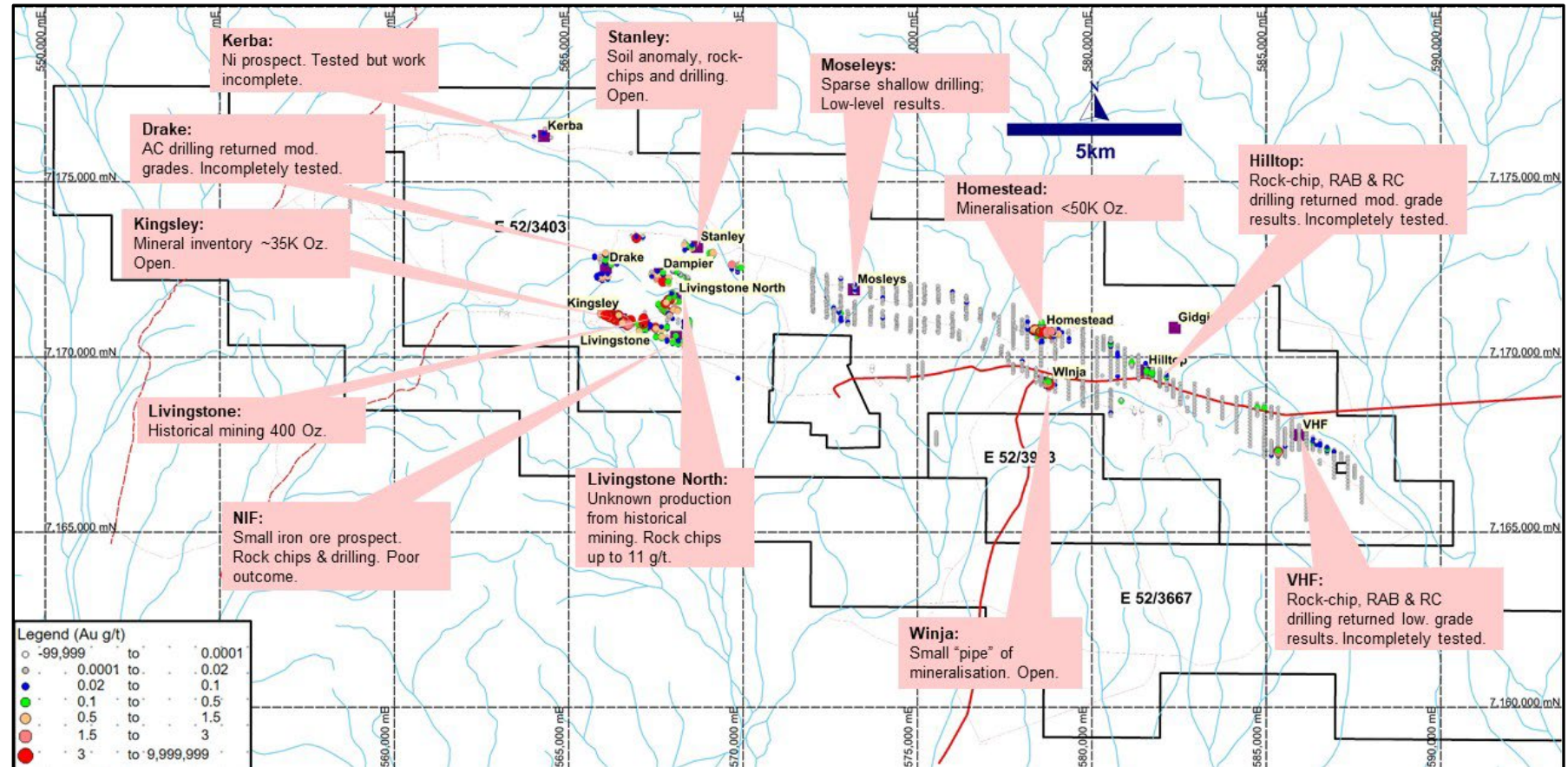




# Livingstone prospects and targets

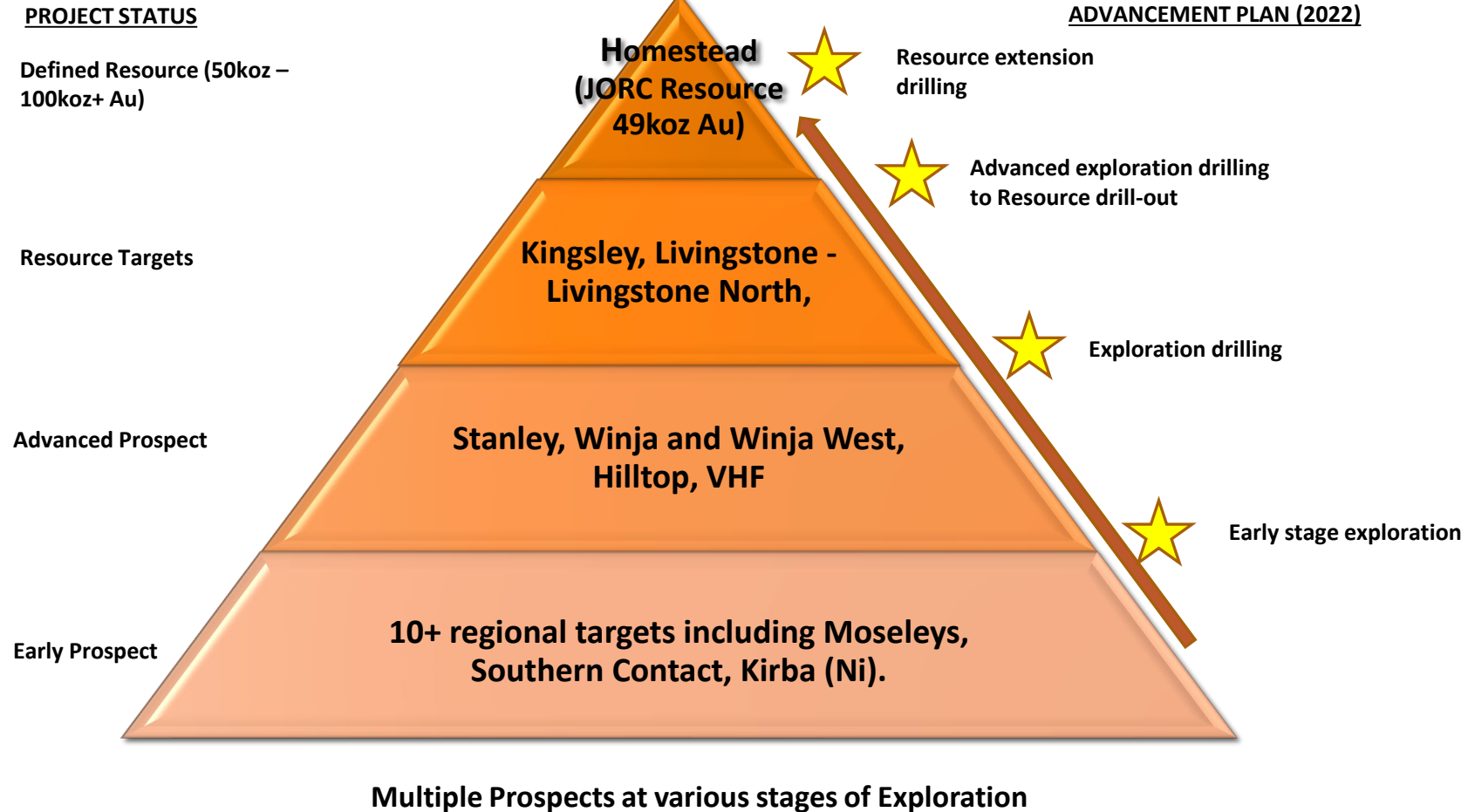


- Multiple Au targets extending ~40km of strike<sup>1</sup>
- Work program: prioritise and drill inadequately tested Au targets such as Hilltop and Stanley
- Resource extension drilling at Homestead
- Budget \$100-200k





# Livingstone Expansion Potential



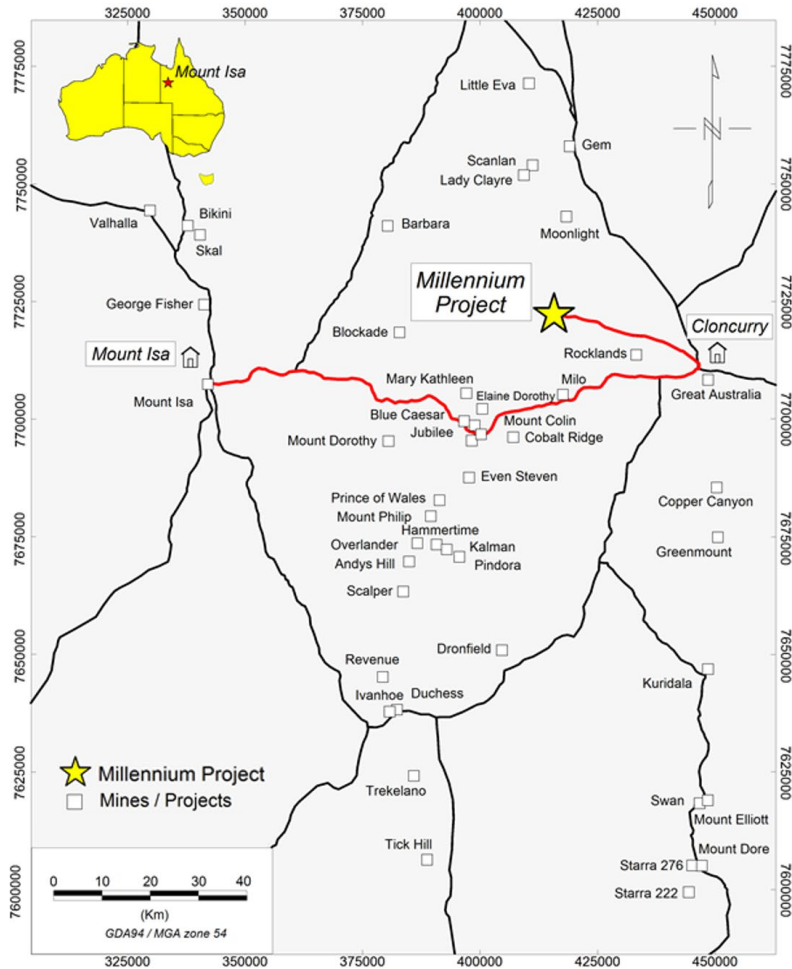
# Millennium Copper & Cobalt Project



- The Millennium Project, near Cloncurry in NW QLD, 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
- MBK has an exclusive option to earn up to an 80% interest presenting an excellent opportunity to advance and develop a copper-cobalt asset of significant size in close proximity to processing solutions and excellent infrastructure in the Mount Isa region
- Located 19km from the Rocklands copper-cobalt project with Resources of 55.4Mt @ 0.64%Cu, 0.15 g/t Au, 290ppm Co (0.90% CuEq)<sup>2</sup> and established processing plant capable of treating Millennium style ores once recommissioned
- Recent MBK drilling provides confidence in growth upside of existing resource and potential for expansion in the Northern project area
- MBK Project Exploration Target of 8-10Mt @ 1.0-1.1% CuEq<sup>3</sup>
- Provides exposure to copper and cobalt – in demand, vital metals in modern and future electric batteries

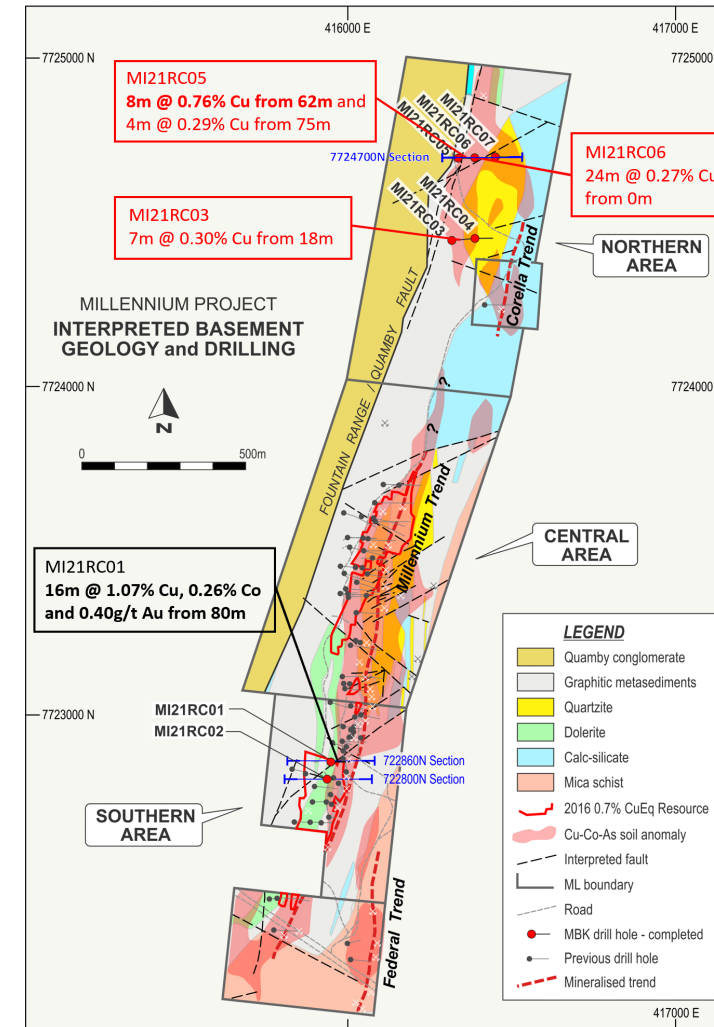


# Millennium Location & Growth Potential



## Location:

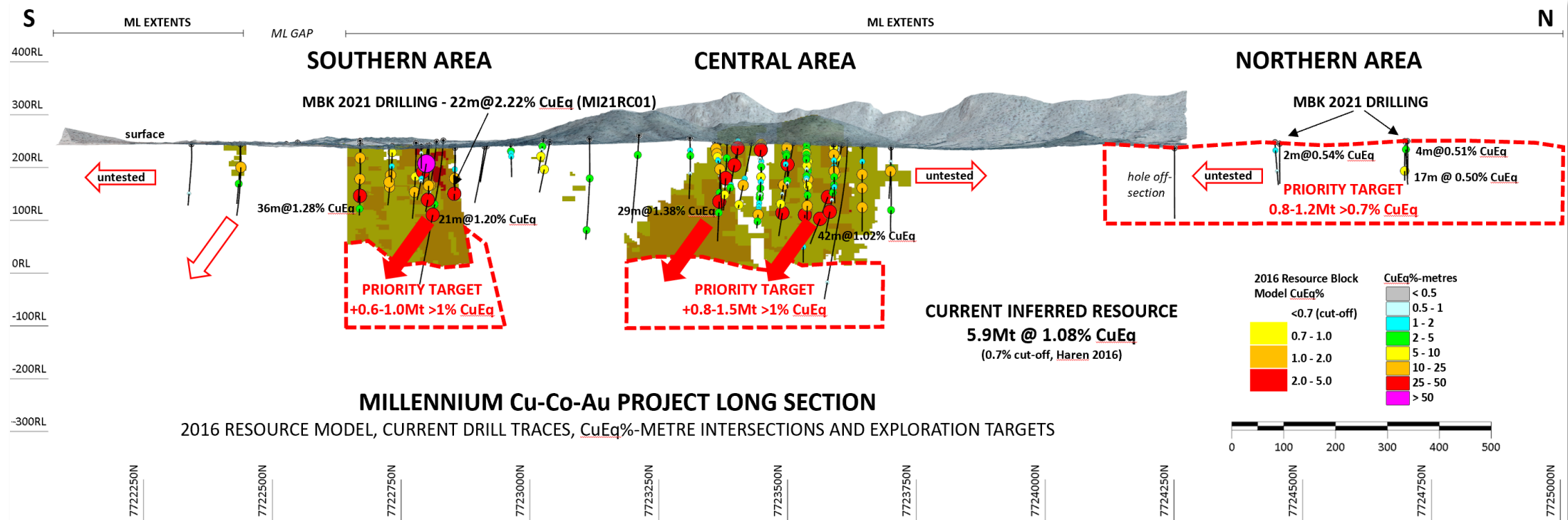
- Very close to Rocklands deposit and processing plant
- Central mining region known for significant copper and cobalt resources



## Significant Resource Growth Potential:

- Encouraging MBK 2021 Resource-marginal drill intersections<sup>1</sup>
- Resource zone open along strike and at depth
- Northern Area drill results identifies copper to 1.5%/m<sup>2</sup>
- Corella and Federal prospects untested by drilling

# Millennium Cu-Co Growth Plan



## GROWTH PLAN – Demonstrate Exploration Target<sup>1</sup> 8-10Mt+ @ 1.0-1.1% CuEq within 12 months

- **Phase 1** – \$450k for 1800-2000m RC/DD Exploration Target scoping program
  - Test open Southern and Central shoots at depth, shallow Northern Area extension/infill and Pilgrim/Fountain Range Fault Zone resource potential
- **Phase 2** – \$300k for 2000m RC extension program
  - Infill resource gaps, extend near surface existing resources, first pass testing of peripheral targets, Phase 1 follow-up
- **Phase 3** – \$250k for 1500m Resource infill and follow-up work from Phase 1 and 2

<sup>1</sup> MBK ASX Release “Livingstone Acquisition and Entitlement Offer to raise up to \$6.34M” of 26 October 2021.

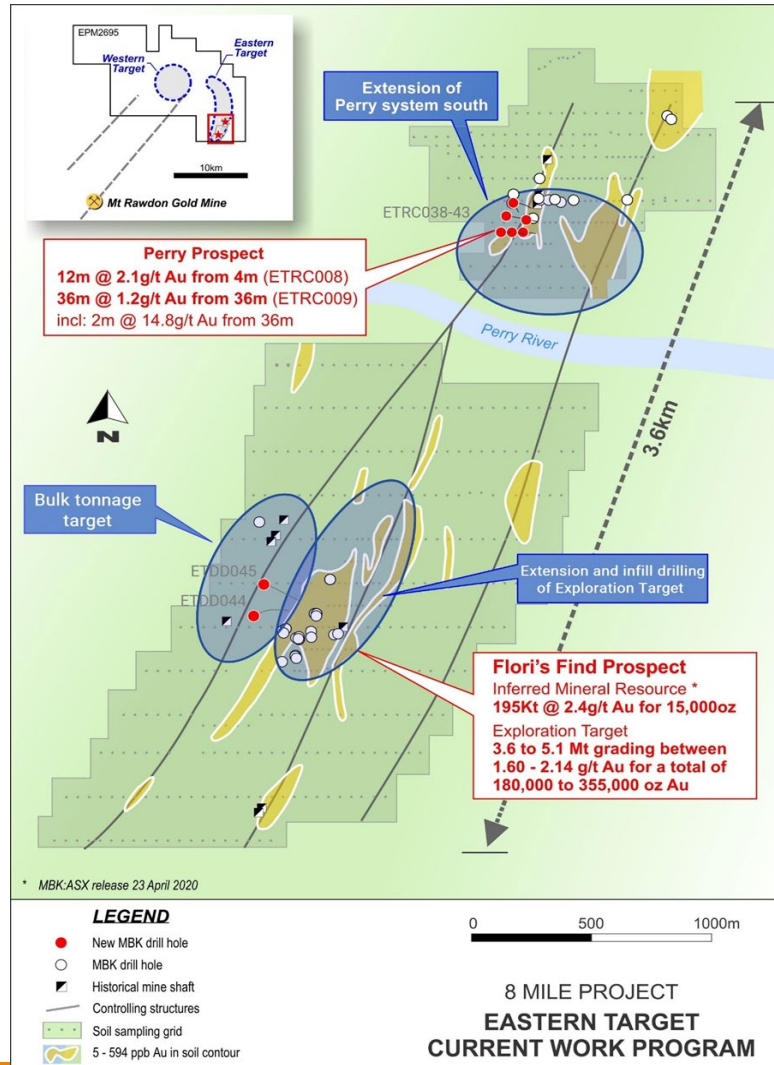
Note: Section displays Copper equivalent-metres (CuEq%-metres) calculated as per Haren 2016 using prices as follows: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz.

Note: Section does not directly match MBK 2021 drilling results as reported prior – refer to Appendix 1 in MBK ASX Release of 26 October 2021 for CuEq recalculation and cutoffs for drilling intervals.

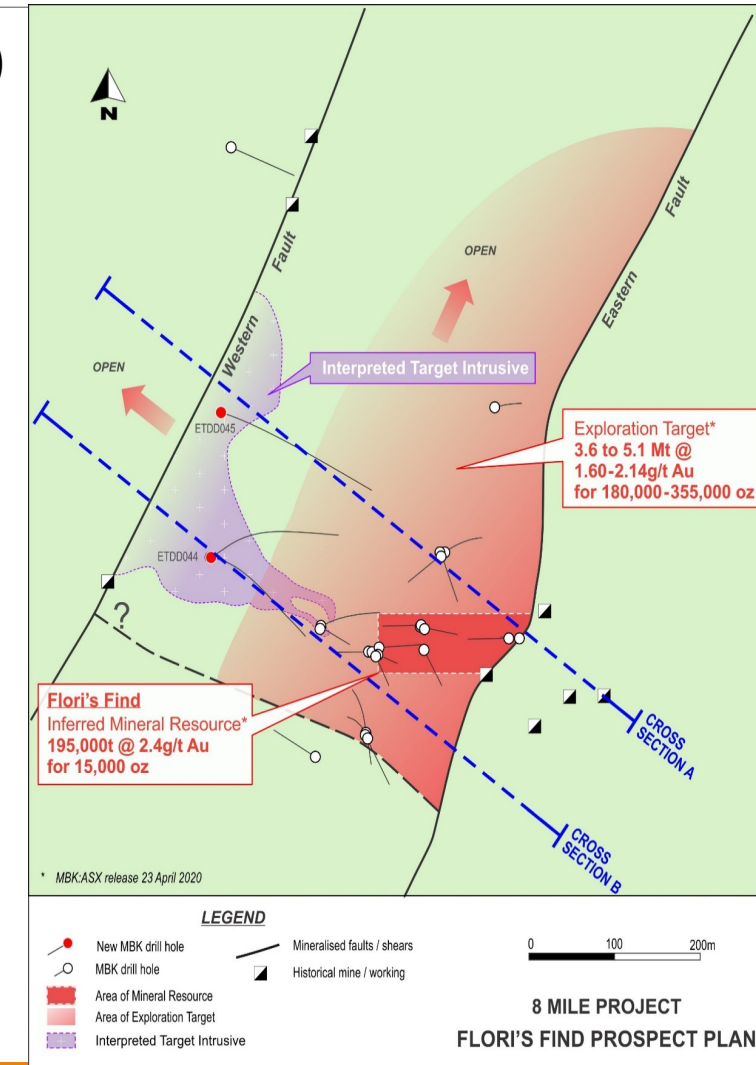


# 8 Mile

## Advanced Gold Project

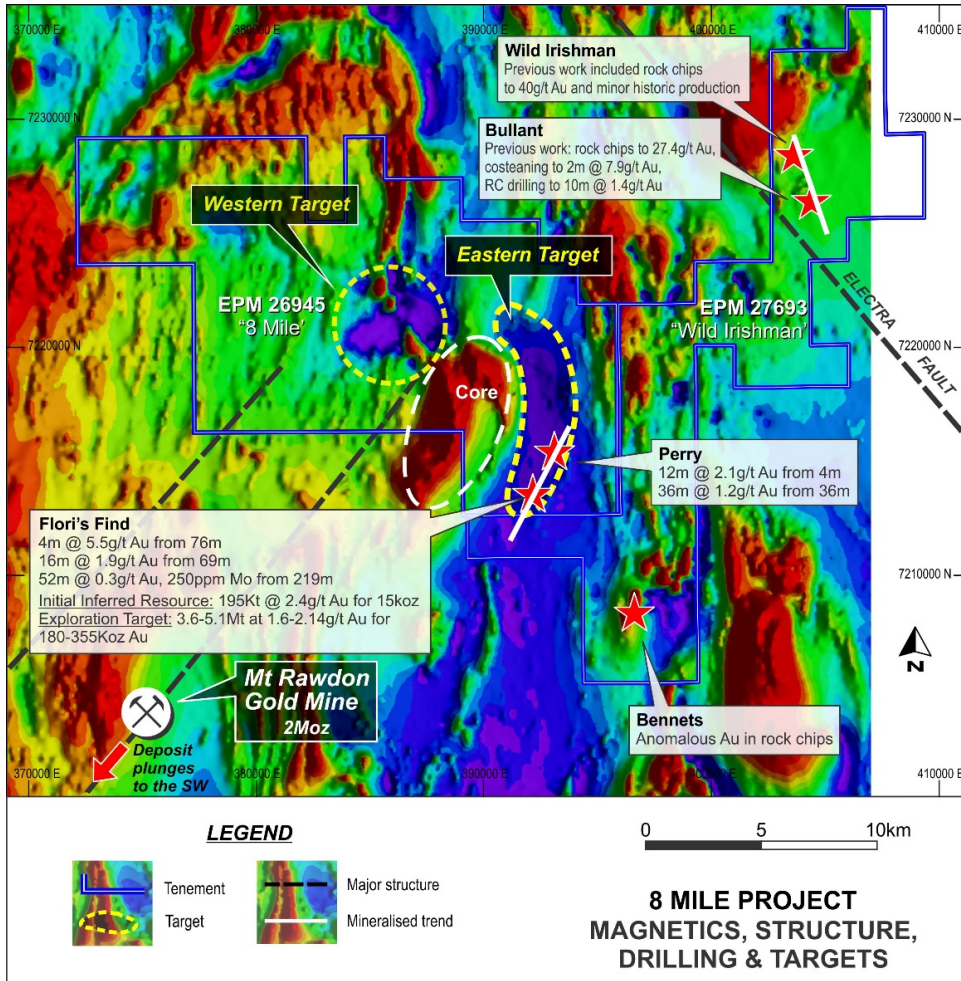


- Located near Mt Rawdon gold mine (2Moz)
- Multiple large-scale gold targets along >3.6km mineralised corridor at Eastern Target
- Flori's Find system 400m+ along strike and 200m+ at depth
  - Open at depth and along strike NE
  - Underlying porphyry intrusion identified with bulk tonnage potential
- Maiden Inferred Mineral Resource<sup>1</sup>  
195Kt @ 2.4g/t Au (1g/t Au cut-off)
- Exploration Target<sup>1</sup>  
3.6 to 5.1Mt @ 1.60 – 2.14 g/t Au for 180-355koz Au (to 120m below surface)
- Northern extensions of Eastern Target untested, southern extensions to be confirmed



# Wild Irishman

## New Tenement Grant



### Southern Extensions to Floris Find at 8 Mile

- EPM 27693 "Wild Irishman" granted adjacent to the 8 Mile Project
- Wild Irishman expands the existing 8 Mile Project area, and allows exploration for potential southern extensions to the Floris Find JORC 2012 Resource and Exploration Target
- Also contains two historical gold workings - "Wild Irishman" (minor historic production and rock chips to 40g/t Au) and "Bullant" (historical drilling - 10m @ 1.4g/t Au)<sup>1</sup>
  - These and other anomalous zones within the tenement are interpreted as part of an intrusion-related Au system/s
  - Initial field reconnaissance work program completed, further exploration programs in planning

# Eidsvold Project

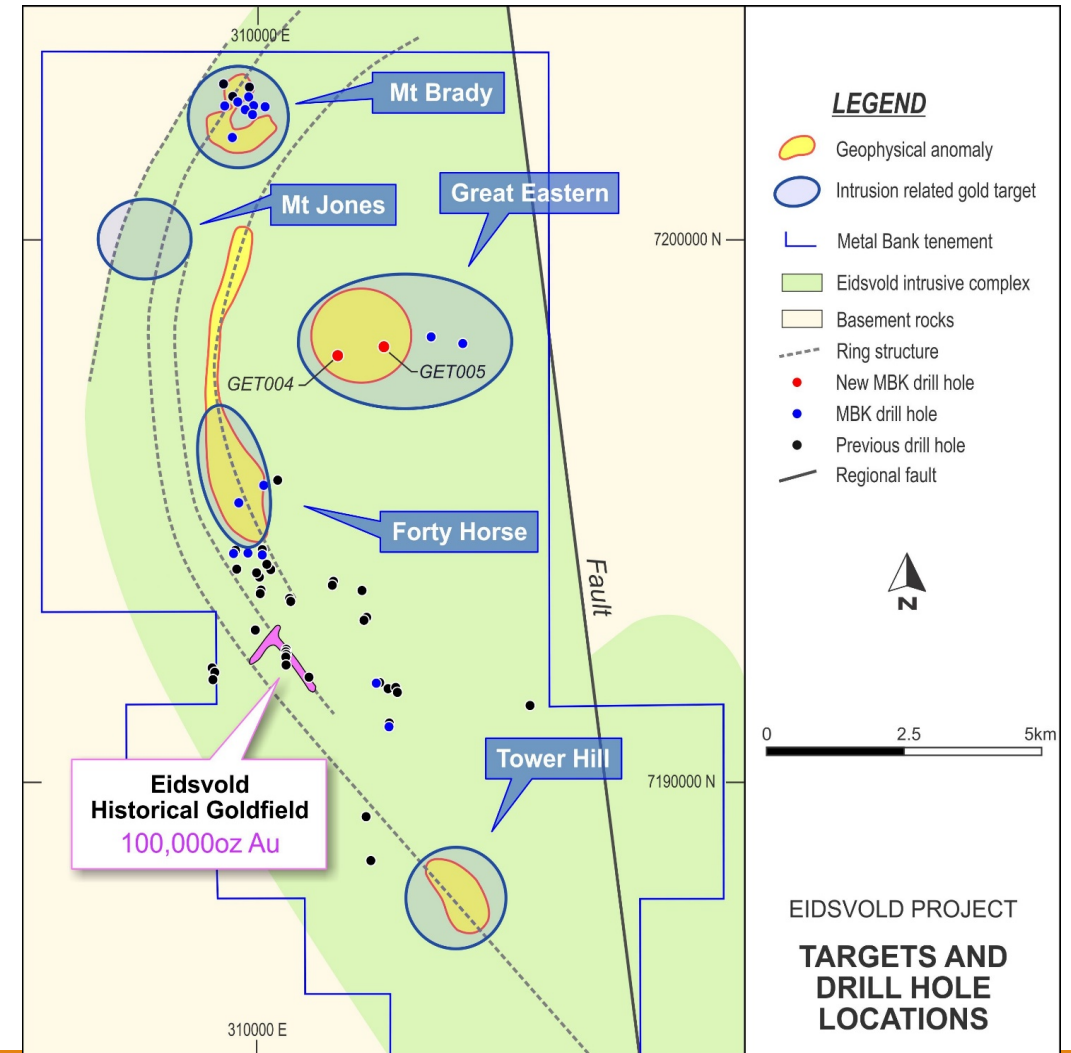
## Alteration Zones & Planned Work



Tenure over the historic Eidsvold Goldfield (100koz+ Au)

Looking for the big target – the ‘driver’

- 2021 Great Eastern Target drilling intersected strong alteration zones, broad enrichment and narrower high-grade mineralisation returning up to 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu<sup>1</sup>
- Location of an untested hydrothermal system west of the central Great Eastern Target intrusive confirmed
- Great Eastern Target extended further west and at shallower target depths by IP/resistivity linework
- Further detailed geophysics now planned over an area of structural complexity to the south of the completed drilling
- Additional work planned to assess other targets including Mt Jones and Tower Hill





# Looking Ahead

*Focussed on Growth: existing projects & new acquisitions*



## **Livingstone - Gold**

Aggressive exploration work program planned to target short term Resource growth

## **Millennium - Copper & Cobalt**

MBK intends to exercise option for stage 1 earn-in to 51% upon finalising earn-in and JV agreement terms

First year earn-in work program planned to target short term Resource growth

## **Wild Irishman, Eidsvold & 8 Mile - Gold**

8 Mile: Exploration follow-up to include the southern extension of the Floris Find resource into the new Wild Irishman tenement and other priority targets

Eidsvold: Exploration targeting the causative intrusive of Great Eastern Target and assessment of other bulk tonnage targets

## **Business Development**

Evaluation of new advanced base and precious metals projects in progress

Continuing to work towards securing an exploration license for an advanced copper exploration project in the MENA Region

# Experienced Team

## *With a track record of success*



**Inés Scotland – Executive Chair:** Former MD of Citadel Resource Group and CEO of Ivanhoe after working for large scale gold and copper companies in Australia, PNG, USA and the Middle East

**Sue-Ann Higgins – Executive Director and Company Secretary:** Extensive legal and commercial experience with companies such as WMC, Oxiana and Citadel

**Guy Robertson – Executive Director and CFO:** Over 30 years experience as CFO and director of both public and private companies in Australian and Hong Kong

**Rhys Davies – Exploration Manager:** Extensive experience in mineral exploration and project management in the mining and resources industry across a diverse range of commodities and mineralisation styles

**Liam Fromyhr – Senior Geologist:** Over 15 years Australian and international gold-focused minerals exploration and project development experience with public and private companies

**Peter Lester – Consultant:** Over 40 Years' experience in the mining industry covering operations, project and business development with North Ltd, Newcrest, Oxiana and Citadel

**Trevor Wright – Consultant:** Over 20 years global mineral exploration and consulting experience with private and listed ASX listed companies and including with Anglo Gold Ashanti JV

# Metal Bank Limited

*contact us*

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