
Entitlement Offer Closes Oversubscribed raising \$10.1M

Highlights

- Renounceable Entitlement Offer seeking to raise up to \$6.34 million closes oversubscribed
- Significant support from existing shareholders and new institutional and professional investors
- Follow-on placement to raise an additional \$3.76 million to accommodate some of the excess demand
- MBK well-funded to pursue exploration at its significant portfolio of advanced exploration projects:
 - the Livingstone Gold Project in WA with an aggressive exploration work program targeting short term resource growth and discovery;
 - Millennium copper and cobalt project's first year earn-in work program to earn 51% and to follow up on the significant cobalt results in recent drilling;
 - exploration in SE Qld to extend the Floris Find resource into Wild Irishman and target the causative intrusive of the Eidsvold Great Eastern Target; and
 - to continue to advance business development opportunities within Australia and the MENA region

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce that the Entitlement Offer announced on 26 October 2021 has closed significantly oversubscribed raising **\$6,341,698** (before costs). To accommodate some of the excess demand, the Company has agreed to undertake a placement to raise an additional \$3,758,302 (before costs) on the same terms as the rights issue (**Follow-on Placement**). Following completion of the Follow-on Placement, the total amount raised will be **\$10.1 million** (before costs).

Metal Bank's Executive Chair, Inés Scotland said:

"We would like to thank our shareholders for the support they have shown during this capital raising, demonstrating their continued commitment to the Company and enthusiasm for our future as we embark on delivery on our strategy focussed on short term resource growth at our significant portfolio of advanced exploration projects and further growth through new acquisitions."

"We also welcome all new investors to Metal Bank including our cornerstone investor Kinvest Limited who is partnering with us to secure exploration licences in the MENA Region."

“We are now well funded to hit the ground running in 2022. Planning for our 2022 exploration campaigns is well underway, with geological management secured for the Livingstone project and tenders out for drilling contracts for both Livingstone and Millennium.”

The Company will issue a total of 792,712,203 new fully paid ordinary shares (**Shares**) and 396,356,029 new options exercisable at \$0.016, with an expiry date of 7 December 2023 (**Options**) under the Entitlement Offer. The Options will be quoted under the ASX code MBKO.

Under the Follow-on Placement, the Company will issue a further 469,787,653 new Shares and 234,893,824 MBKO options. 445,000,000 of these Placement shares will be issued in accordance with Shareholder approval obtained at the Company’s recent Annual General Meeting, with the balance issued using the Company’s Listing Rule 7.1 capacity.

Mahe Capital Pty Ltd (ACN 634 087 84) (**Mahe Capital**) acted as Lead Manager and Underwriter to the Entitlement Offer and advised Metal Bank on the Rights Issue and the Follow-on Placement.

The proceeds from the Entitlement Offer and the Follow-on Placement will be used for:

- exploration programs at Livingstone targeting short term resource growth;
- the Millennium earn-in work program targeting growth of the existing resource;
- exploration on other MBK projects and business development;
- the costs of the Livingstone Acquisition; and
- general working capital and the costs associated with the offers.

The new securities are expected to be issued on 8 December 2021, in accordance with the timetable in the Prospectus for the Entitlement Offer.

The Company’s capital structure following issue of these securities will be as follows:

	Shares	Options
Securities on issue as at the date of this Announcement	1,189,068,304	165,822,090²
New Securities issued under the Entitlement Offer ¹	792,712,203	396,356,029
New Securities issued under the Follow-on Placement ^{1,3}	469,787,653	249,893,824
Total Securities on issue on completion of the Entitlement Offer and the Placement⁴	2,451,568,160	812,071,943

Notes:

1. subject to rounding of fractional entitlements.
2. unlisted options exercisable at \$0.015 on or before 31 March 2022
3. includes shares and 15 million options issued to Lead Manager
4. The Company will also have 90,875,000 performance rights issued under the Metal Bank Equity Incentive Plan, subject to vesting conditions.

Settlement of the Livingstone Acquisition is scheduled for 10 December 2021 and a further 125,000,000 Shares and 62,500,000 Options will be issued as part of the consideration for the acquisition.

MBK's Projects

Following the acquisition of the Livingstone Project, MBK will hold a significant portfolio of advanced gold and copper exploration projects, with substantial growth upside, including:

- a 75% interest in the Livingstone Project which holds a JORC 2004 Inferred Resource of 49,900oz Au¹ at the Homestead prospect;
- the right to earn up to 80% in the Millennium Copper & Cobalt project which holds an inferred 2012 JORC resource of 5.9MT @ 1.08% CuEq² across 5 granted Mining Leases with significant potential for expansion; and
- 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.

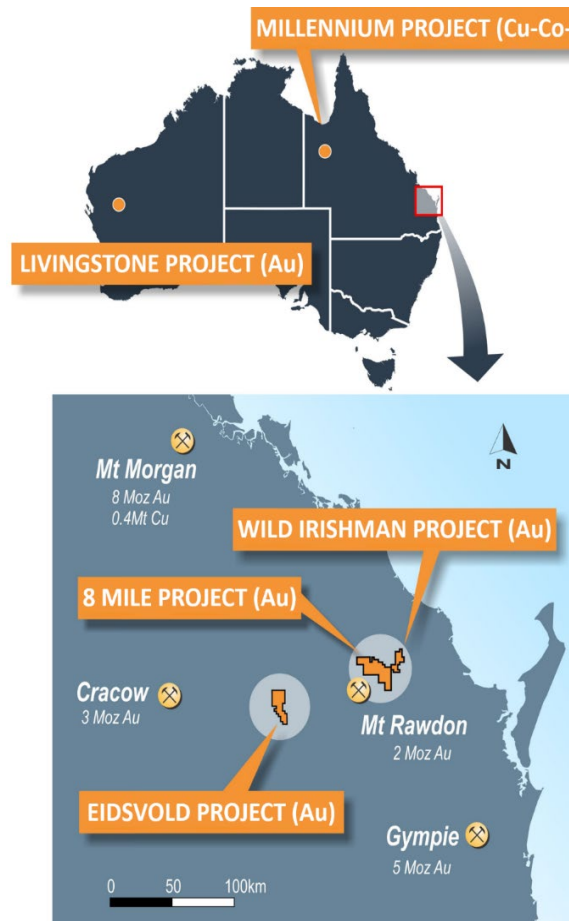


Figure 2: MBK projects location map

¹ 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

² Refer to JORC Code, 2012 Edition – Table 1 – Millennium Resource, attached to MBK ASX Release of 26 October 2021.

Inés Scotland will continue to lead the Company as executive Chair. With the increase in scale of the company's activities and demands on Ms Scotland's time going forward, the Company has revised the terms of Ms Scotland's ongoing engagement to include an annual salary of \$200,000 (inclusive of superannuation and directors' fees). Ms Scotland previously waived her right to directors' fees receiving no remuneration for the 2016 to 2021 financial years.

Authorised by the Board

For further information contact:

Sue-Ann Higgins - Director and Company Secretary
sue-ann@metalbank.com.au

Competent Person Statements

The information in this announcement, including the Annexures, 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 announcement. The information in this announcement that relates to Mineral Resources of the Livingstone Project (Homestead) is based on information compiled by Mr Steven Elliot, a Competent Person who was 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 announcement, including the Annexures, 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 Global Energy Metals Corporation (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.

The information in this announcement, including the Annexures, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. The Company is not aware of any new information or data that materially affects the information included in referenced 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 this announcement of the matters based on his information in the form and context in which it appears.

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 100% owned South East Qld Gold Projects - 8 Mile, Wild Irishman and Eidsvold gold projects – are 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. Each of these projects are associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside.

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 will purchase a 75% interest in the advanced Livingstone gold project in Western Australia and has secured an exclusive option to earn up to an 80% interest in the Millennium copper-cobalt project near Mt Isa. The Company is also actively reviewing other new opportunities within Australia and is continuing to work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

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