



MBK

METAL BANK LIMITED

ABN 51 127 297 170

Interim Financial Report
For the half year ended 31 December 2021

METAL BANK LIMITED AND CONTROLLED ENTITIES
ABN 51 127 297 170

INTERIM FINANCIAL REPORT
For the Half Year Ended 31 December 2021

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COMPANY DIRECTORY

DIRECTORS

Inés Scotland
Guy Robertson
Sue-Ann Higgins

COMPANY SECRETARY

Sue-Ann Higgins

REGISTERED OFFICE

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Sydney NSW 2000
Telephone: 02 9078 7669
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AUDITORS

RSM Australia Partners
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Sydney NSW 2000

SHARE REGISTRAR

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Level 12 575 Bourke Street
Melbourne VIC 3000
Telephone: 02 9698 5414

STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Melbourne, Victoria)
Code: MBK

BANK

Westpac Banking Corporation
275 Kent Street
Sydney NSW 2000

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METAL BANK LIMITED AND CONTROLLED ENTITIES
ABN 51 127 297 170

INTERIM FINANCIAL REPORT
For the Half Year Ended 31 December 2021

DIRECTORS' REPORT

Your directors submit the financial report of Metal Bank Limited (the 'parent' or 'Company') and its controlled entities (the consolidated entity) for the half-year ended 31 December 2021 ('Half Year').

DIRECTORS

The names of Directors who held office during or since the end of the half year are:

Inés Scotland	Chair
Guy Robertson	Executive Director
Sue-Ann Higgins	Executive Director

RESULTS

The loss after tax for the half-year ended 31 December 2021 was \$1,308,485 (2020: \$223,363).

REVIEW OF OPERATIONS

Metal Bank Limited is pleased to outline below the activities for the half year ended 31 December 2021.

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside including:

- the right to earn up to 80% of the Millennium Copper & Cobalt Project near Cloncurry, Queensland hosting a JORC 2012 Inferred Resource of 5.9Mt¹ @ 1.08% CuEq across 5 granted Mining Leases with demonstrated potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in near Meekatharra, Western Australia which hosts a JORC 2004 Inferred Resource of 49,900oz Au² at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz³ Au at Kingsley, and an Exploration Target¹⁶ of 290 – 400Kt @ 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley; 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.

Metal Bank's exploration programs at these projects 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.

Metal Bank is also 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.

¹ 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"

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

³ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

HALF YEAR HIGHLIGHTS

Building a multi-project Gold & Copper company

- **\$10.1 million capital raise** oversubscribed by existing shareholders and new institutional investors
- **Acquisition of Livingstone Gold Project** in Western Australia (75%)
 - JORC 2004-compliant Inferred Resource of 49,900oz Au⁴ at the Homestead prospect with potential for expansion
 - JORC 2012-compliant Inferred Resource of 30,500oz Au⁵ @ 1.42g/t at Kingsley which remains open at depth and along strike (January 2022)
 - Multiple other targets – Livingstone North, Stanley, Hilltop, Winja
- **Millennium Copper & Cobalt Project JV** in Queensland (earning up to 80%)
 - JORC 2012-compliant Inferred Resource⁶ of 5.9Mt @ 1.08% CuEq (Cu-Co-Au-Ag) across 5 granted Mining Leases
 - MBK's first drill program intercepts 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au⁷ and confirms northern extensions
 - Exploration Target of 8 – 10Mt @ ~1% CuEq⁸
- **SE Qld Projects** (100%)
 - Exploration permit over the Wild Irishman prospect granted
 - Expands the existing 8 Mile project area with potential southern extensions to the Floris Find JORC 2012 compliance Resource and Exploration Target⁸
 - Project has 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)

⁴ MBK ASX Release 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise \$6.34M" and 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020

⁵ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate"

⁶ 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"

⁷ MBK ASX Release 2 September 2021 "Millennium drilling completed with first two holes assayed"

⁸ MBK ASX Release 23 April 2020

MBK Projects

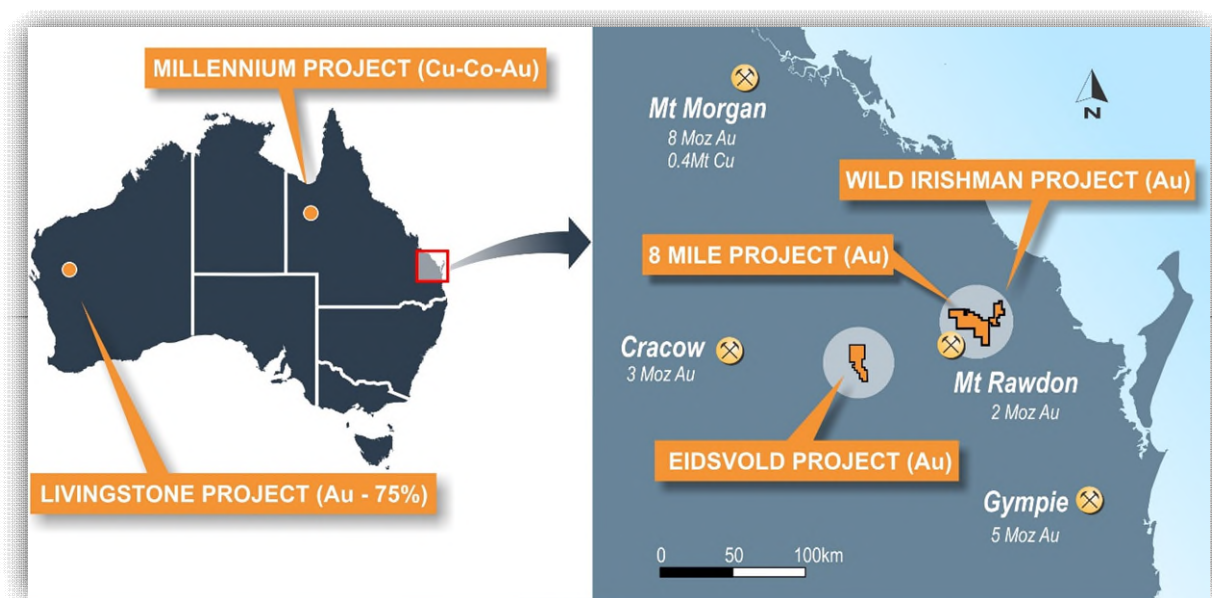


Figure 1: MBK projects location map

Business Overview

Livingstone Project – 75% MBK

MBK completed the acquisition of Kingston Resources Limited's (**Kingston**) wholly-owned subsidiary, WesternX Pty Ltd and its 75% interest in the advanced Livingstone gold project in Western Australia (Livingstone Project) in December 2021, with the issue to Kingston of 125,000,000 ordinary shares and 62,500,000 options exercisable at \$0.016 and expiring 7 December 2023, and payment of initial cash consideration to Kingston of \$2.5M million. MBK will pay a further \$1.5 million to Kingston no later than 12 calendar months from Completion, or earlier upon MBK identifying independently verified JORC Inferred Mineral Resources of 100,000 ounces Au or more calculated on an Au Equivalent basis and with a minimum cut-off grade of no less than 0.5 g/t Au.

During December 2021, desktop work continued on the maiden Inferred Resource and updated Exploration Target for the Kingsley deposit which was released to ASX after the end of the year⁹.

The Livingstone Project is an advanced gold exploration project located 140km northwest of Meekatharra in Western Australia. It includes 395 km² of granted exploration licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits with >2Moz Au endowment).

⁹ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

The Livingstone Project provides:

- a JORC 2004 Inferred Resource of 49,900oz Au¹⁰ at the Homestead prospect with potential for expansion
- the Kingsley deposit hosting JORC 2012 Inferred Resource of 30,500oz Au¹¹;
- the Kingsley Exploration Target of 290 - 400kt @ 1.8 -2.0 g/t for 16,800 – 25,700oz Au¹¹;
- the Livingstone prospect with extensive Au-in soil anomaly, historical mining activities and historical high-grade drilling intersections;
- multiple advanced gold targets (Figure 2), inadequately tested to date including Hilltop, Stanley, Winja, Winja West, VHF and Kirba (Ni); and
- over 10 regional greenfields targets identified by independent experts with 40km prospective strike length.

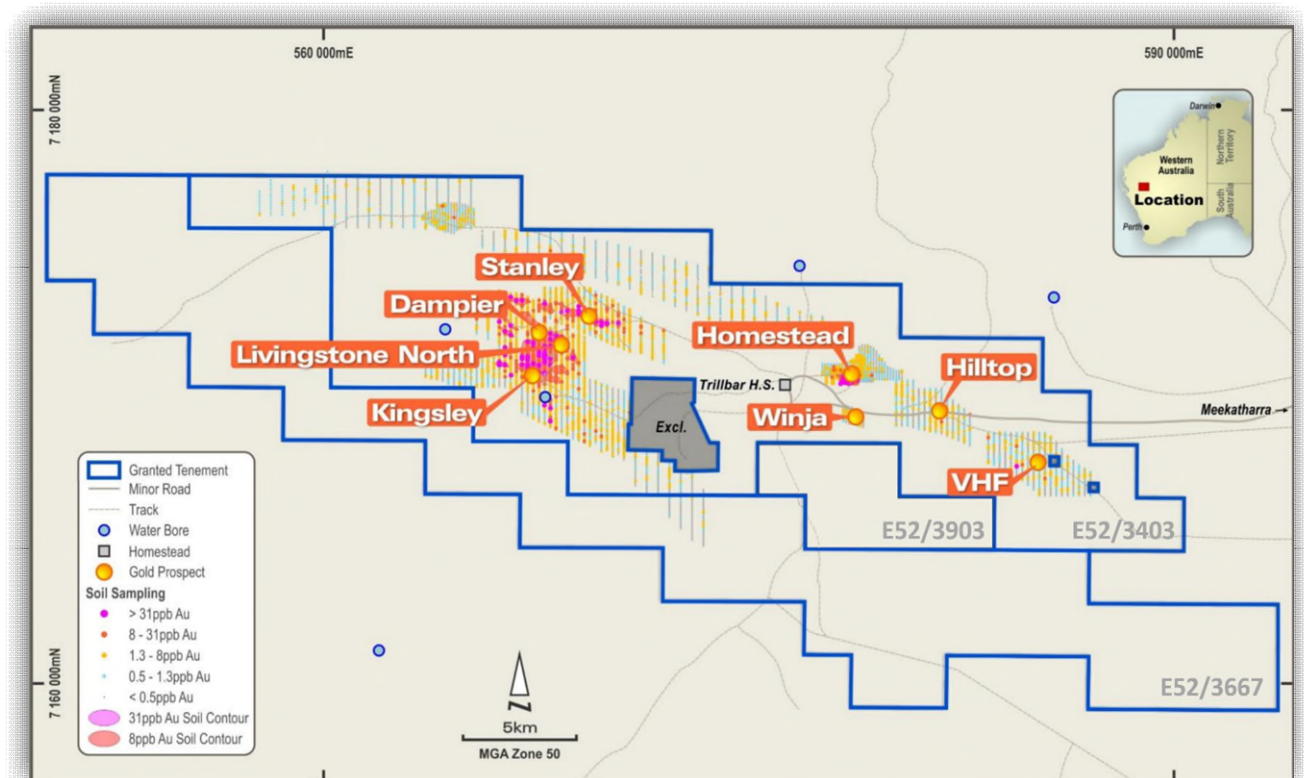


Figure 2: Livingstone Project advanced gold prospects

It should be noted that the JORC 2004 Inferred Resource originally reported by Talisman Mining Ltd and by Kingston³ has not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the estimates, but the Company has not independently validated the estimates and therefore the Company is not regarded as reporting, adopting or endorsing those estimates.

¹⁰ 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020

¹¹ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

Kingsley Inferred Resource and Exploration Target

In January 2022, MBK reported a maiden JORC 2012-compliant Mineral Resource Estimate for the Kingsley deposit of 669Kt at 1.42g/t Au for 30,500oz Au (0.5g/t Au cut-off)¹². This initial JORC 2012-compliant Inferred Resource was based on drilling completed to date, continuity of mineralisation demonstrated on multiple structures over 1km of strike to a maximum depth below surface of ~75m, and positive metallurgical testwork in conjunction with updated economic parameters.

In addition, previous drilling and the Mineral Resource Estimation work provided the basis for an Exploration Target at Kingsley for an additional 290 – 400Kt @ 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au⁸. It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area.

Gold mineralisation at Kingsley was discovered by Kingston Resources (ASX:KSN) via aircore drill testing of a 2km long soil Au anomaly in 2018. Follow-up work and a further 50-hole (4,390m) RC and diamond drilling program in 2020 targeted the Western Zone, defining areas of shallow Au mineralisation and mineralisation continuity over ~750m strike length (Figure 3). Drilling in this Western Zone combined with positive metallurgical testwork provided the basis for the maiden Mineral Resource Estimation recently completed by Cube Consulting of Perth to approximately 75m below surface. Mineralisation remains open at depth and along strike of the maiden Resource, with the Eastern Zone in particular subject to limited drilling and not included in the Mineral Resource Estimate.

Gold mineralisation at Kingsley is present within a 2km+ long Au anomaly, with the maiden Mineral Resource Estimate specific to the Western Zone and only defined to shallow depths. While there is scope for further extension to the west, the Eastern Zone remains a compelling yet poorly-drilled target due to continuity of host geology, consistent strike of structural fabric supported by geophysics, and significant soil geochemistry anomalism. The limited drilling that does exist in the eastern zone displays some shallow gold anomalism of a similar tenor to that in the Western Zone and warrants immediate follow-up (Figure 3).

In addition, due to the shallow nature of drilling a number of down-dip extensions of mineralised shoots in the existing Mineral Resource area remain untested and represent an opportunity for significant growth. This includes an apparent grade increase at depth in several areas based on drilling to date, and there are also adjacent and sub-parallel splays, shoots and intersections of note. These zones currently fall outside of pit shell modelling and the maiden Mineral Resource Estimate and will require further validation work to add to the Kingsley Au Resource inventory.

Given the nature of the deposit, existing drilling data, the maiden Mineral Resource Estimate and geological modelling, MBK reasonably estimate this provides the basis for a Kingsley Exploration Target of an additional 290 – 400Kt @ 1.8 – 2.0g/t Au for 16,800 – 25,700oz Au. While based on extrapolating the Inferred Mineral Resource, existing interpretation and previous drill results, it should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature. There is no reliable drilling information beyond the drilling completed in 2018-20 sufficient to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area.

¹² MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

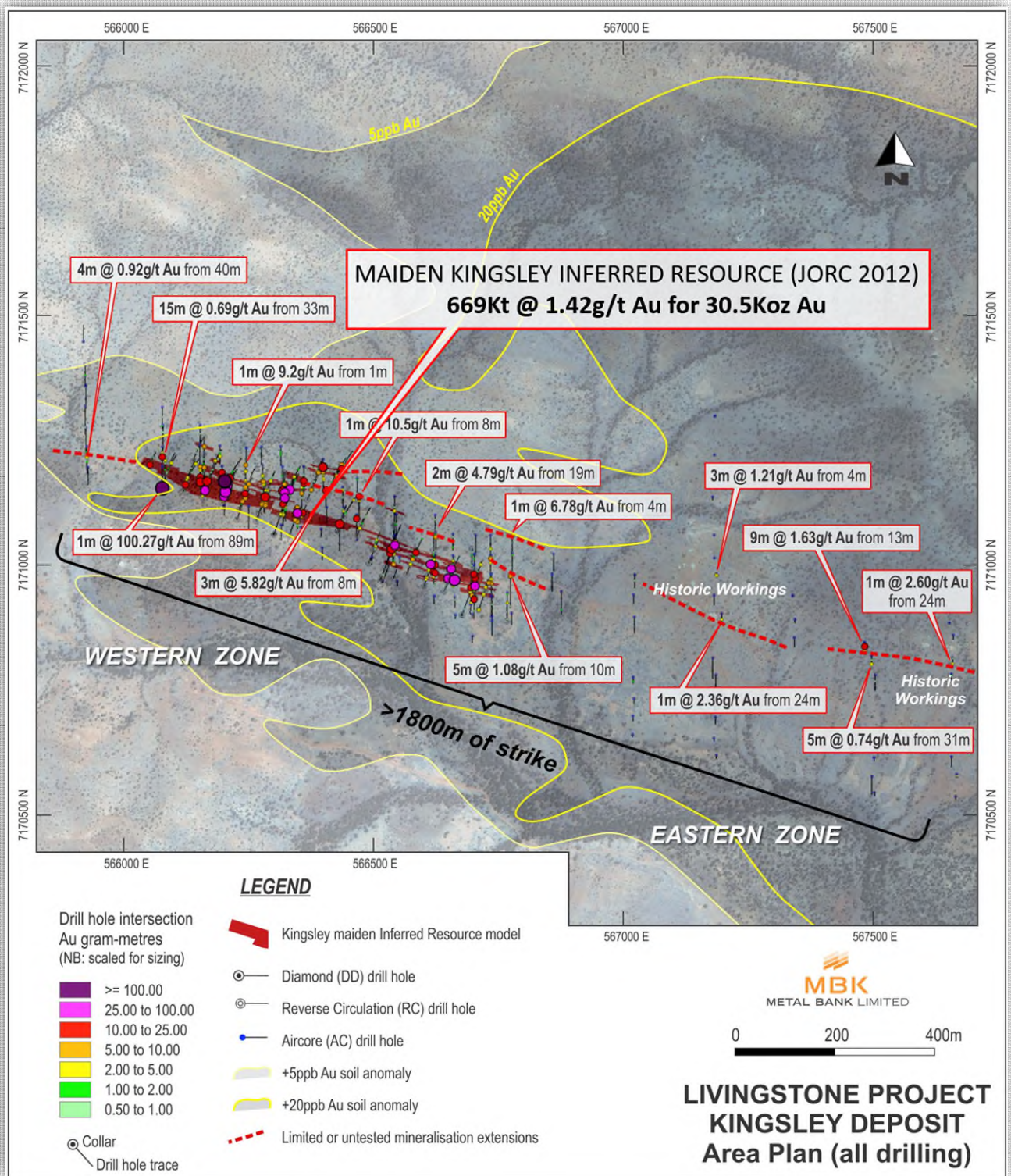


Figure 3: Kingsley Prospect area overview showing Western Zone maiden Inferred Resource, notable drill intersections outside the resource, and limited testing of the Eastern Zone along the Kingsley structural corridor within a large soil Au anomaly

Over the next 12 months, aircore drilling is planned to test continuity of mineralisation along strike. Additional RC and diamond drilling is also planned to test below high-grade aircore results (including >100g/t Au intersections) and support improved structural, geotechnical and metallurgical understanding of the deposit.

Livingstone 2022 Work Program

The Kingsley Au deposit represents only one of a number of quality gold targets within the Livingstone project. A project-wide review completed by Kingston in 2021¹³ at the Livingstone Project including regional analysis and high-grade rock chips of up to 11.4g/t Au confirmed multiple new targets within a new mineral systems model. MBK will build on this through its work program for the Livingstone Project for the next 12 months focused on:

- Resource infill and extension drilling at the Kingsley deposit;
- Upgrading the JORC 2004 Inferred Resource at the Homestead prospect to JORC 2012 compliance;
- Initial testing and strike and depth definition work on the significant gold anomalism at the Livingstone North prospect; and
- Development and testing of additional advanced and regional targets to identify a clear path to defining additional Resources within the tenement package.

Integrated Geological & Mining Services Pty Ltd have been appointed as manager of the project, reporting to Rhys Davies, MBK's Exploration Manager. IGMS provide excellent project continuity and have extensive knowledge of the Livingstone project having previously completed drilling programs at Livingstone for Kingston. A drilling contract has been awarded with drilling to commence in April 2022.

¹³ KSN ASX Release 7 September 2021

Millennium Project – MBK earning up to 80%

In December 2021, MBK's wholly owned subsidiary, MBK Millennium Pty Ltd (MBKM) entered into a formal earn-in and joint venture agreement (**JV Agreement**) with Global Energy Metals Corporation (TSXV: GEMC) (**GEMC**) and its wholly owned subsidiary, Element Minerals Australia Pty Ltd (EMA) to earn-in up to an 80% interest and joint venture the Millennium Copper, Cobalt and Gold Project owned by EMA in the Mt Isa district, Queensland (**Millennium Project**).

The Stage 1 earn-in phase has commenced. During this Stage, MBKM will sole fund exploration expenditure of \$1M over 12 months to earn a 51% interest in the Project. As part of its Stage 1 earn-in obligations, MBK issued 31,250,000 shares to GEMC based on an issue price of \$0.008, being the 30 day VWAP as at close of business on Friday 10 December 2021.

The Millennium Copper and Cobalt Project near Cloncurry in NW QLD (Figures 1, 4, 5) currently hosts a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq¹⁴ (Cu-Co-Au-Ag) across 5 granted Mining Leases with significant potential for expansion.

It represents an excellent opportunity for MBK to advance and develop a copper-cobalt asset of significant size, close to processing solutions and excellent infrastructure in the Mount Isa region. The Millennium Project is located 19km from the Rocklands copper-cobalt project with an established processing plant capable of treating Millennium-style ores once recommissioned.

Recent MBK drilling provided confidence in the growth upside to the existing Resource. This included encouraging infill/extension work in the Southern Area Resource (MI21RC01-2) and significantly expanding system strike and scale into the Northern Area (MI21RC03-07) (Figures 4, 5).

Following completion of its recent drill program the Company commenced a review of the existing Resource in the Southern and Central Areas of the Project, MBK's recent drill results and other previous drilling. In conjunction with significant increases in copper and cobalt prices since maiden Resource reporting, results from this review provided support for an initial Exploration Target¹³ for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq (Figure 5).

This Exploration Target is based on extensions both along strike and at depth in both the Southern and Central Area copper-cobalt-gold Resources and also in the Northern Area, where shallow copper intervals at broad spacing have been returned some 800-1000m north of the closest Resource.

It should be noted that the Exploration Target is conceptual in nature. There has been insufficient drilling at depth of the existing Resource and in the Northern Area of the project and insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of the Millennium project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further study will result in the estimation of a Mineral Resource over this area. 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.

¹⁴ 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"

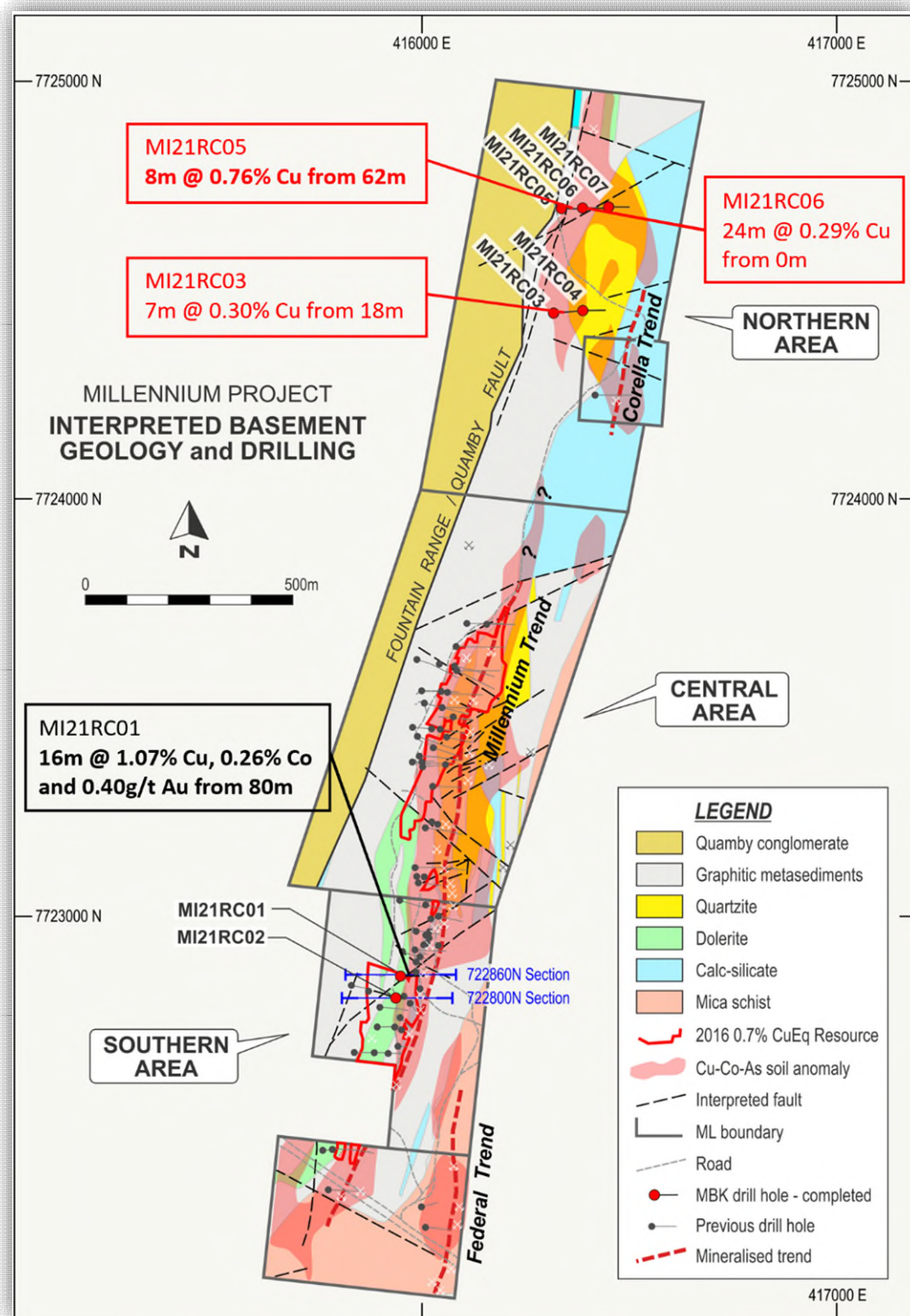


Figure 4: Millennium plan view showing project areas, recent MBK drill results, existing resource outlines, previous drilling and interpreted basement geology

In addition to the Exploration Target areas, there are a number of adjacent and/or peripheral drill ready targets including the Corella and Federal Trends plus key conceptual targets down dip of the Northern, Central and Southern Areas towards and/or adjacent the Fountain Range/Quamby Fault system. Scree and alluvial cover also obscure surface geology and geochemical signatures in areas, adding to previous exploration complexity.

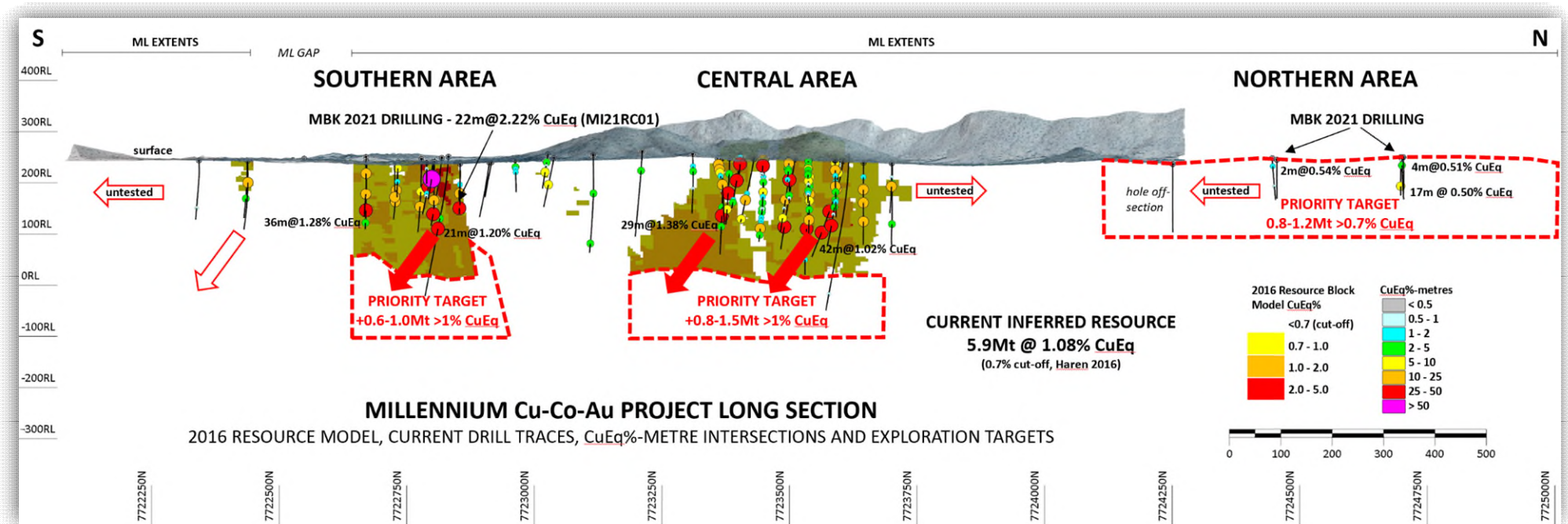


Figure 5: Millennium copper-cobalt long section showing current (2016) Inferred Resource model, resource drilling traces and CuEq%-metre intersections, interpreted mineralisation shoots, and priority targets for Phase 1 work program to define and confirm the Exploration Target and project scale prior to resource and peripheral exploration drilling.

NB: Intervals shown calculated at a 0.5% CuEq minimum reportable value, 1 metre minimum width and 3m internal dilution <0.2% CuEq (not as per individual elements). Lost sample intervals (if present) form breaks. CuEq% calculated as per Inferred Resource (Haren, 2016) using the following metal values: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz with the respective formula of $CuEq = Cu\% + (Co\% \times 5.9) + (Au\text{ g/t} \times 0.9) + (Ag\text{ g/t} \times 0.01)$. Refer MBK ASX announcement on 26/10/21 for full CuEq% dataset.

Millennium 2022 Work Program

MBK has developed a three-phase work program for 2022 seeking to test key outcomes to confirm the Exploration Target and future Resource expansion and development potential.

The work program comprises:

- Phase 1 – 1800-2000m RC/DD Exploration Target confirmation of scale drilling program. The aim of this program will be to test open Southern and Central Area shoots at depth, the shallow Northern Area extension and infill, and the adjacent Pilgrim/Fountain Range/Quamby Fault Zone resource potential;
- Phase 2 – 2000m RC/DD drilling extension program to infill Resource gaps, extend near surface existing Resources, first pass testing of peripheral targets and Phase 1 follow-up; and
- Phase 3 – 1500m RC Resource infill, economic assessment and follow-up work from Phase 1 and 2.

MBK is currently finalising drilling contracts for commencement of Phase 1 drilling after the end of the wet season in April 2022.

South East Queensland Gold Projects – MBK 100%

MBK's South East QLD gold projects include the 8 Mile, Wild Irishman and Eidsvold tenements (Figure 1).

The grant of the Wild Irishman EPM in late 2021 allows MBK to actively explore for southern extensions to the Floris Find mineralisation (Figure 6) and potentially grow the existing JORC 2012-compliant Resource.

MBK's initial work program, scheduled for first quarter 2022, is a gridded soil geochemistry survey to build on MBK's work to the north.

Subject to results, subsequent ground geophysics is proposed to refine drilling targets to be tested in conjunction with the next phase of work at Floris's Find aimed at infilling the near surface Exploration Target for conversion to a Mineral Resource.

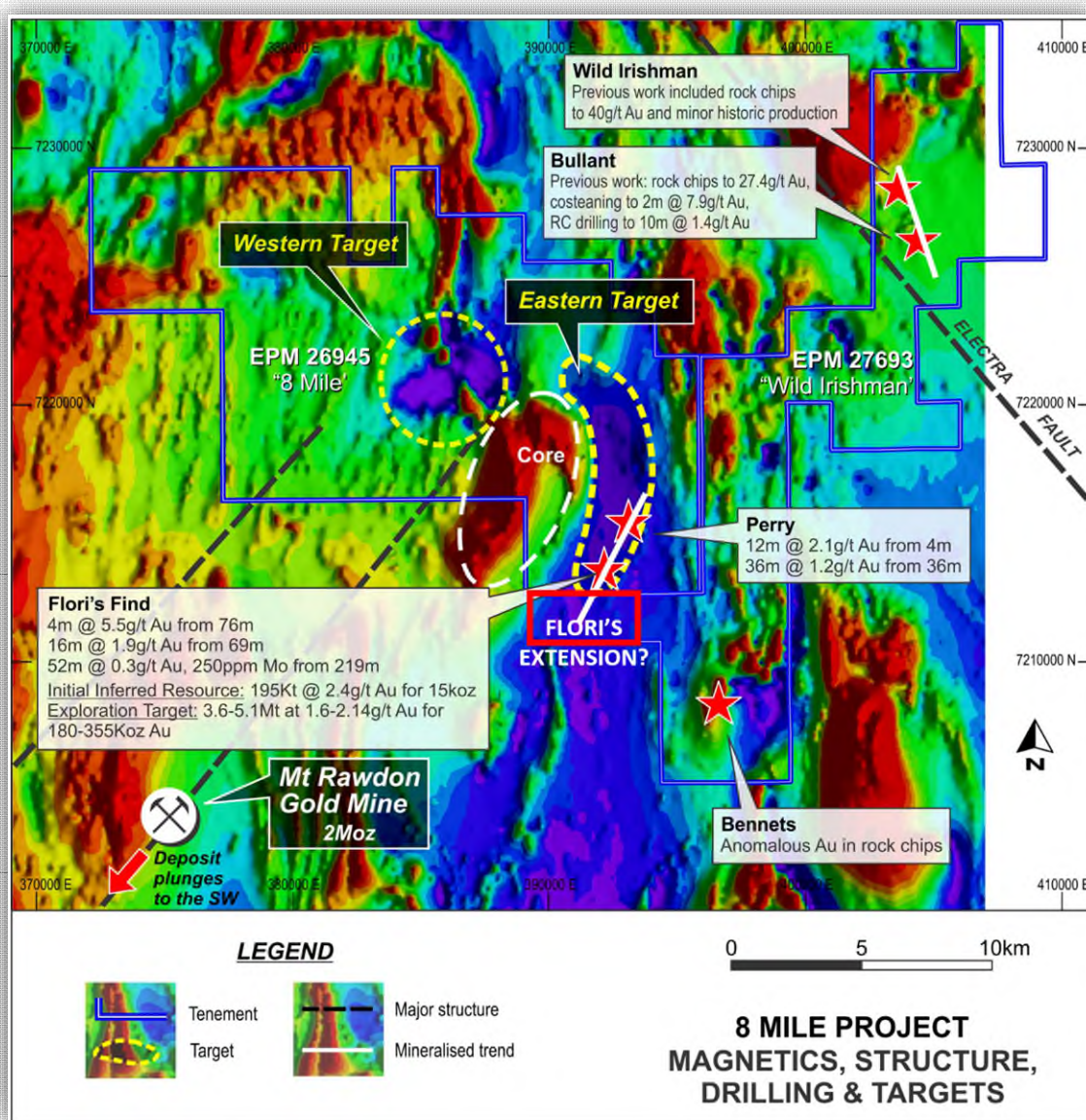


Figure 6: 8 Mile and Wild Irishman Project overview map showing current high priority areas including Flori's Find extensions

Corporate

The Board is committed to a strategy of diversification and growth through identification of new exploration opportunities which complement MBK's existing portfolio and pursuit of other opportunities to diversify MBK'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 2021, including continuing with its efforts to secure an advanced copper exploration project in the MENA region and due diligence on the Livingstone Project.

Capital Raising

MBK's renounceable Entitlement Offer announced on 26 October 2021¹⁵ (**Entitlement Offer**) closed oversubscribed in early December, raising \$6,341,698 (before costs)¹⁶.

To accommodate some of the excess demand, the Company agreed to undertake a placement to raise an additional \$3,758,302 (before costs) on the same terms as the rights issue (**Placement**). Following completion of the Placement, the total amount raised was \$10.1 million (before costs).

The Company issued 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 are quoted under the ASX code MBKO.

Under the Placement, the Company issued a further 469,787,653 new Shares and 249,893,824 MBKO attaching Options, with a further 15,000,000 Options issued to the lead manager.

The funds raised from the Entitlement Offer will be used to:

- complete the Livingstone Acquisition;
- fund exploration programs at the Livingstone and Millennium Projects aimed at substantially increasing JORC Resources at both projects;
- fund exploration on the Company's South-East Queensland Gold Projects and ongoing business development activities, including pursuit of an advanced copper project in the MENA region; and
- fund working capital and costs of the Entitlement Offer and the Livingstone Acquisition.

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 Placement.

The Company completed the Livingstone Acquisition on 10 December 2021¹⁷, issuing Kingston Resources Limited with 125,000,000 Shares and 62,500,000 MBKO Options, and payment of initial cash consideration to Kingston of \$2.5M million

On 13 December 2021, the Company announced it had entered into a formal earn-in and Joint Venture Agreement to earn up to an 80% interest in the Millennium Project, with 31,250,000 shares issued to GEMC as part of MBK's Stage 1 earn-in obligations, based on an issue price of \$0.008, being the 30 day VWAP as at close of business on Friday 10 December 2021.

¹⁵ MBK ASX Release "Livingstone Acquisition and Entitlement Offer" dated 26 October 2021

¹⁶ MBK ASX Release dated 7 December 2021 "Entitlement Offer Closes Oversubscribed raising \$10.1M"

¹⁷ MBK ASX Release dated 10 December 2021 "MBK Completes Acquisition of the Livingstone Project"

The Company's capital structure following the Entitlement Offer and Placement, completion of the Livingstone Acquisition and signing of the Millennium earn-in and joint venture agreement is now as follows:

	Shares	Options
Securities on issue prior to the Entitlement Offer	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
New Securities issued as part of the completion of the Livingstone Acquisition ¹	125,000,000	62,500,000
New Securities issued in part satisfaction of Millennium Earn-in obligations	31,250,000	-
Total Securities now on issue	2,607,818,160	874,571,943⁵

Notes:

- Options issued were MBKO, exercisable at \$0.016 on or before 7 December 2023.
- unlisted options exercisable at \$0.015 on or before 31 March 2022
- includes shares and 15 million options issued to Lead Manager
- The Company also has 90,875,000 performance rights on issue under the Metal Bank Equity Incentive Plan, which are subject to vesting conditions
- Comprising, 165,822,090 unlisted options described in note 2 and 708,749,853 MBKO

Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Eidsvold Project – 100%

EPM18431 – Queensland

EPM18753 – Queensland

8 Mile Project – 100%

EPM26945 – Queensland

Wild Irishman Project – 100%

EPM27693 - Queensland

Westernx Pty Ltd (Wholly Owned Subsidiary)

Livingstone Project – Western Australia – 75%

E52/3667

E52/3403

E52/3903

MBK Millennium Pty Ltd (Wholly Owned Subsidiary)

Millennium Project – Queensland – earning up to 80%

ML 2512

ML 2761

ML 2762

ML 7506

ML 7507

Competent Persons Statement

The information in this report that relates to Mineral Resource Estimation of the Kingsley Deposit was prepared and reported in accordance with the ASX Announcements referenced in this report and is based on information compiled by Mr. Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Cube Consulting Pty Ltd.

The information in this report that relates to Mineral Resources of the Kingsley Deposit is based on information compiled by Mr. Mike Atkinson, a Competent Person who is The Australasian Institute of Geoscientists and a full time employee of Integrated Geological and Mining Solutions Pty Ltd.

The information in this report 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 report. The information in this report 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 information in this report 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 report. The information in this report 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 Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.

The information in this report, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. Mr Davies is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Davies is a Member of The Australasian Institute of Geoscientists 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 report of the matters based on his information in the form and context in which it appears.

It should be noted that the MBK 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. 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 the Exploration Targets 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 Targets 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 Mineral Resources in accordance with the JORC Code.

Inés Scotland
Executive Chair
11 March 2022

METAL BANK LIMITED AND CONTROLLED ENTITIES

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, other than the matters covered above in this report and the accounts and notes attached thereto, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial period under review.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

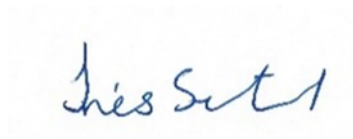
There have been no events subsequent to year end which would have a material effect on the consolidated entity's financial statements at 31 December 2021.

AUDITOR'S INDEPENDENCE DECLARATION

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001.

The lead auditor's independence declaration for the half year ended 31 December 2021 is set out on page 19.

This report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'Inés Scotland', is shown above the printed name and title.

Inés Scotland
Executive Chair
11 March 2022

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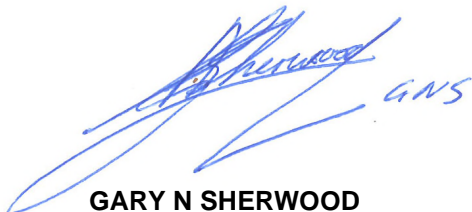
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Metal Bank Limited for the half year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads "GNS".

GARY N SHERWOOD
Partner

Sydney, NSW

Dated: 11 March 2022

METAL BANK LIMITED AND CONTROLLED ENTITY
ABN 51 127 297 170

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
 For the half year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Other income		18	20,206
Administration expenses		(100,081)	(37,374)
Employee benefits expenses		(78,649)	(767)
Compliance and regulatory expenses		(120,848)	(82,014)
Director fees		(51,334)	(33,000)
Management and consulting fees		(167,325)	(73,414)
Project consulting expenses		(688,607)	-
Share based payments		(101,659)	(17,000)
Loss before income tax		(1,308,485)	(223,363)
Income tax expense		-	-
Loss for the period		(1,308,485)	(223,363)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,308,485)	(223,363)
Basic and diluted loss per share (cents per share)		(0.07)	(0.02)

The accompanying notes form part of this financial report.

METAL BANK LIMITED AND CONTROLLED ENTITIES
ABN 51 127 297 170

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		6,799,458	1,000,615
Trade and other receivables		79,816	133,738
Financial assets		1,250	1,250
TOTAL CURRENT ASSETS		6,880,524	1,135,603
NON-CURRENT ASSETS			
Plant and equipment		1,964	3,323
Evaluation and exploration expenditure	3	9,597,751	3,829,304
Other financial assets		6,000,000	6,000,000
TOTAL NON-CURRENT ASSETS		15,599,715	9,832,627
TOTAL ASSETS		22,480,239	10,968,230
CURRENT LIABILITIES			
Trade and other payables		324,151	166,234
Deferred consideration	3	1,500,000	-
TOTAL CURRENT LIABILITIES		1,824,151	166,234
TOTAL LIABILITIES		1,824,151	166,234
NET ASSETS		20,656,088	10,801,996
EQUITY			
Share capital	5	33,715,336	22,879,168
Reserves	5	380,589	54,180
Accumulated losses		(13,439,837)	(12,131,352)
TOTAL EQUITY		20,656,088	10,801,996

The accompanying notes form part of this financial report.

METAL BANK LIMITED AND CONTROLLED ENTITIES
ABN 51 127 297 170

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2021

	Note	Issued Capital	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
Balance as at 1 July 2021		22,879,168	54,180	(12,131,352)	10,801,996
Total comprehensive loss for the period		-	-	(1,308,485)	(1,308,485)
Issue of shares		11,350,000	-	-	11,350,000
Cost of share issue		(513,832)	-	-	(513,832)
Share based payments		-	326,409	-	326,409
Balance as at 31 December 2021		33,715,336	380,589	(13,439,837)	20,656,088
Balance as at 1 July 2020		20,852,582	-	(11,766,916)	9,085,666
Total comprehensive loss for the period		-	-	(223,363)	(223,363)
Issue of shares		2,111,512	-	-	2,111,512
Cost of share issue		(119,426)	-	-	(119,426)
Share based payments		-	71,180	-	71,180
Balance as at 31 December 2020		22,844,668	71,180	(11,990,279)	10,925,569

The accompanying notes form part of this financial report.

METAL BANK LIMITED AND CONTROLLED ENTITIES
ABN 51 127 297 170

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2021

	31 December 2021	31 December 2020
	\$	\$
OPERATING ACTIVITIES		
Payments to suppliers and employees	(993,646)	(186,991)
Interest received	18	206
Net cash used in operating activities	<u>(993,628)</u>	<u>(186,785)</u>
INVESTING ACTIVITIES		
Payment for purchase of business	(2,500,000)	-
Payment for exploration and evaluation	(337,197)	(727,278)
Proceeds from sale of project	-	400,000
Net cash used by investing activities	<u>(2,837,197)</u>	<u>(327,278)</u>
FINANCING ACTIVITIES		
Share issue	10,100,000	2,111,512
Cost of share issue	(470,332)	(65,246)
Net cash from financing activities	<u>9,629,668</u>	<u>2,046,266</u>
Net increase in cash held	5,798,843	1,532,203
Cash at the beginning of the financial year	1,000,615	627,052
Cash at the end of the financial period	<u><u>6,799,458</u></u>	<u><u>2,159,255</u></u>

The accompanying notes form part of this financial report.

METAL BANK LIMITED AND CONTROLLED ENTITIES
ABN 51 127 297 170

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include all of the information required for a full annual financial report. This interim financial report should be read in conjunction with the annual financial report for the year ended 30 June 2021, together with any public announcements made by Metal Bank Limited and its controlled entity during the half-year.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

These financial statements were authorised for issue on 11 March 2022.

New and revised Accounting Standards

In the period ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are yet to be mandatory have not been early adopted. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

METAL BANK LIMITED AND CONTROLLED ENTITIES
ABN 51 127 297 170

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2021

2. PROJECT ACQUISITION

Millennium Project

On 3 December 2021 the Company changed the name of its 100% owned dormant subsidiary company Roar Triumph Pty Ltd to MBK Millennium Pty Ltd (MBKM) and entered into a formal earn-in and joint venture agreement with Global Energy Metals Corporation and its wholly owned subsidiary, Element Minerals Australia Pty Ltd to earn-in up to an 80% interest and joint venture the Millennium Copper, Cobalt and Gold Project owned by EMA in Mt Isa, Queensland.

As part of its Stage 1 earn-in obligations, MBK has issued 31,250,000 shares to GEMC based on an issue price of \$0.008, being the 30 day VWAP as at close of business on Friday 10 December 2021.

The JV Agreement provides for three stages as follows:

Stage 1 Earn-in, during which MBKM will sole fund exploration expenditure to earn a 51% Joint Venture interest and the right to either:

- form the JV and move to Stage 2, at which time MBK must issue shares to GEMC (or its nominee) equivalent in value to \$350,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving notice to move to Stage 2; or
- give notice to buy-out 29% of EMA's remaining interest, with MBKM taking an 80% interest in the project in consideration of the payment by MBKM of \$1M in cash and the issue of MBK shares to GEMC (or its nominee) equivalent in value to \$250,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving the buy-out notice. In the event such notice is given and the consideration is paid, the Stage 3 Joint Venture will be formed on an 80% MBK, 20% EMA basis.

Stage 2 Joint Venture, with MBKM holding a 51% JV interest. During this Stage MBKM will sole fund exploration expenditure of \$2M to earn an additional 29% interest in the JV, taking MBKM's JV interest to 80%.

Stage 3 Joint Venture, where MBKM holds an 80% JV interest and EMA holds a 20% JV interest and each party contributes its percentage share of expenditure.

Livingston Project

On 10 December 2021 the Company announced the completion of the acquisition of the Livingston project through the purchase all of the issued share capital of Westernx Pty Ltd.

Westernx holds a 75% interest in the Livingstone Project. Metal bank has paid the following consideration:

Initial Consideration of \$3.5 million comprising \$2.5 million in cash and the issue of \$1 million in shares in the Company at \$0.008 per share together with 1 new option for every 2 Shares issued; and

Deferred Consideration of \$6.5 million (payable in cash, or at Kingston's election in Metal Bank shares, subject to any necessary shareholder approval) comprising:

- a payment of \$1.5 million to be paid on the earlier of:
 - the date when Metal Bank first identifies a JORC Code Mineral Resource of 100,000 ounces or more in aggregate on the Livingstone Project tenements; or
 - 12 calendar months from the date of Completion;
- \$1 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and

- \$4 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements.

The deferred consideration that is contingent on the JORC resources have not been included in determining the purchase consideration of this asset.

3. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2021 \$	30 June 2021 \$
Exploration and evaluation expenditure	7,666,501	3,829,304
Reconciliation of carrying amount		
Balance at beginning of financial period	3,829,304	2,235,455
Expenditure in current period	337,197	1,593,849
Expenditure incurred on acquisition of the Millennium Project	250,000	-
Expenditure acquired on acquisition of the Livingston Project	3,681,250	-
Deferred consideration Livingston Project	1,500,000	-
Balance at end of financial period	9,597,751	3,829,304

4. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector. The group operates in Australia. All subsidiaries in the group operate within the same segment.

5. EQUITY

(a) Issued Capital

	31 December 2021 \$	30 June 2021 \$
2,607,818,160 (30 June 2021 – 1,189,068,304) fully paid ordinary shares	31,746,962	22,879,168

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Reconciliation of movements in share capital during the period:

	December 2021 No. Shares	June 2021 No. Shares	December 2021 \$	June 2021 \$
Opening balance – start of reporting period	1,189,068,304	882,864,297	22,879,168	20,852,582
Issue of shares, placement	1,262,499,856	301,644,007	10,100,000	2,111,512
Share issue on vesting of performance rights	-	4,560,000		34,500
Issue of shares, Livingston Project	125,000,000	-	1,000,000	-
Issue of shares, Millennium Project	31,250,000	-	250,000	-
Cost of issue	-	-	(513,832)	(119,426)
Closing balance – end of reporting period	2,607,818,160	1,189,068,304	33,715,336	22,879,168

(b) Reserves

Share options

	December 2021 No. Options	June 2021 No. Options	December 2021 \$	June 2021 \$
Opening balance	165,822,090	-	54,180	-
Issue of free attaching options to placement	631,249,853	-	-	-
Issue of options to broker	15,000,000	-	43,500	-
Issue of options, Livingston Project acquisition	62,500,000	-	181,250	-
Share options issued	-	165,822,090	-	54,180
Closing balance	874,571,943	165,822,090	278,930	54,180

The Company issued 631,249,853 free attaching share options as part of the December 2021 capital raise on the basis of one option for every two new shares issued. All options have an exercise price of \$0.016 and an expiry date of 7 December 2023. No value has been ascribed to these options in the options reserve as these are free attaching options as part of a capital raising consequently are not a share-based payment.

In addition, the Company issued 15,000,000 options to an advisor for assisting in the capital raise, and recorded a charge of \$43,500 in relation to this share based payment expense. All options have an exercise price of \$0.016 and an expiry date of 7 December 2023. The options were valued at \$0.029 per option based on a Black & Scholes model.

The Company issued a further 62,500,000 free attaching share options as part consideration for the acquisition of the Livingston project, on the basis of one option for every two new shares. The options have an exercise price of \$0.016 and an expiry date of 7 December 2023. These options have been valued using Black & Scholes using a risk rate of .48%, volatility of 100%, share price on date of issue \$0.007, exercise price \$0.016 and expiry date 7 December 2023. The options were value at \$0.029 on the issue date based on this model.

Performance Rights

Following shareholders' approval on 29 November 2021, the Company issued the following performance rights:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2021 Performance Rights	7,500,000	10,500,000	6,250,000
2022 Performance Rights	7,500,000	10,500,000	6,250,000

In addition, the Company issued the following employee performance rights:

	Employees
2021 Performance Rights	21,187,500
2022 Performance Rights	21,187,500

The 2021 Performance Rights are subject to the following vesting conditions:

- completion of the Entitlement Offer and the Livingstone Acquisition; and
- an employment condition requiring continuation in employment for a period of one year from 25 October 2021.

The 2022 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.	
100%	<p>Either:</p> <p>MBK's JORC 2012 Resource at any one Project exceeds 200,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or</p> <p>MBK's JORC 2012 Resource at any one Project exceeds 8 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq</p>

The performance rights have been valued by 22 Corporate Advisory with a value of \$0.009 for each 2021 performance right and \$0.00664 for each 2022 performance right. The total valuation being \$404,573 and \$298,485 for 2021 and 2022 respectively.

The cost of the performance rights is being amortised over the vesting period with \$101,659 being expensed in the period to 31 December 2021.

<i>Share based payment reserve</i>	December 2021	June 2021
Opening balance – start of reporting period	-	-
Performance rights	101,659	-
Closing balance	101,659	-

6. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events subsequent to year end which would have a material effect on the consolidated entity's financial statements at 31 December 2021.

7. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The consolidated entity currently has no contingent assets or contingent liabilities.

METAL BANK LIMITED AND CONTROLLED ENTITY
ABN 51 127 297 170

DIRECTORS' DECLARATION
For the half year ended 31 December 2021

The Directors of the consolidated entity declare that:

1. The financial statements and notes, as set out on pages 20 to 29 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standard AASB 134: Interim Financial Reporting, and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Guy Robertson
Director

Sydney
11 March 2022

RSM Australia Partners

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www.rsm.com.au**INDEPENDENT AUDITOR'S REVIEW REPORT****TO THE MEMBERS OF****Metal Bank Limited****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Metal Bank Limited which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Metal Bank Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Metal Bank Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Basis for Qualified Conclusion

Included in half-year financial report is a financial asset with a carrying value of \$6,000,000 as at 31 December 2021. A sale transaction was concluded in September 2020 for a variable consideration based on staged payments upon the identification of future JORC Mineral Resource milestones as well as a potential royalty. There is significant judgement required with regards to the estimation of the likelihood and timing of the future JORC milestones, and therefore the value of the consideration that will ultimately be received. We were unable to obtain sufficient appropriate audit evidence about the assumptions used to determine the fair value of the asset. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

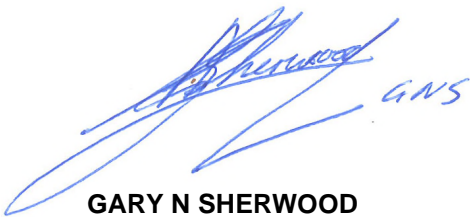
Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, we have not become aware of any matters that makes us believe that the half-year financial report of Metal Bank Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



GARY N SHERWOOD
Partner

Sydney, NSW

Dated: 11 March 2022