

**METAL BANK LIMITED**  
**QUARTERLY ACTIVITIES REPORT**  
**For the Quarter ended 30 June 2022**  
***COPPER: COBALT: GOLD***

## Highlights

- Millennium  
Copper  
Cobalt  
Gold  
Qld**
- 1,500m of Phase 1 RC drilling completed at Millennium with encouraging observations, including visible sulphides and broad alteration halos not currently within the resource envelope
  - First assays returned from Phase 1 Millennium RC drilling following the end of the Quarter with results<sup>1</sup> including:
    - 5m @ 2.27% Cu, 0.09% Co and 0.94g/t Au (MI22RC02, 104-109m)
    - 6m @ 1.24% Cu, 0.5g/t Au (MI22RC07, 60-66m)
    - 9m @ 0.84% Cu, 0.19% Co and 0.23g/t Au (MI22RC07, 71-80m)
  - Phase 2 metallurgical sampling and deeper drilling is underway (visible Co-Cu mineralisation observed)
  - Extension drilling to the north and proximal to the Pilgrim/Fountain Range Fault Zone to follow throughout July and August
  - MBK's 2022 exploration program includes extension, infill and metallurgical work aimed at significantly increasing existing resources to underpin an updated JORC 2012 Resource statement in late 2022
- Livingstone  
Gold  
WA**
- 3,500m of Phase 1 drilling completed at Livingstone to increase and update the Project's resources (80,000 oz Au)<sup>2</sup> by validating and testing mineralisation extensions at the Kingsley and the Homestead deposits

<sup>1</sup> MBK ASX Release 7 July 2022 "Millennium Exploration Update – Early Assays Received"

<sup>2</sup> MBK ASX Release 18 January 2022 "Kingsley deposit Maiden Mineral Resource Estimate and updated Exploration Target; MBK ASX Release 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise

- Visible sulphides observed within vein quartz along strike of the main Kingsley deposit
- Scout exploration AC drilling completed to the east of the Kingsley deposit
- Livingstone deposits pXRF characterisation study underway
- Heritage surveys completed following the end of the Quarter with Phase 2 of the 2022 drilling program to commence in August
- MBK's extensive 2022 drilling program is focused on increasing the Livingstone Project's resources including:
  - o defining additional JORC Resources across the project area, including at Kingsley, and upgrade of Homestead resource to JORC 2012
  - o assessing the potential for additional Resources at Livingstone North
  - o defining a clear path to additional mineralisation within the tenement package

**Metal Bank Limited** ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 June 2022 ('Quarter').

### ***Business Overview***

MBK holds 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 which holds an inferred 2012 JORC resource of 5.9Mt<sup>3</sup> @ 1.08% CuEq across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2004 Inferred Resource of 49,900oz Au<sup>4</sup> at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>5</sup> Au at Kingsley, and an Exploration Target<sup>5</sup> of 290 – 400Kt at 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.

---

\$6.34M"; and 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020

<sup>3</sup> HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project

<sup>4</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

<sup>5</sup> MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

---

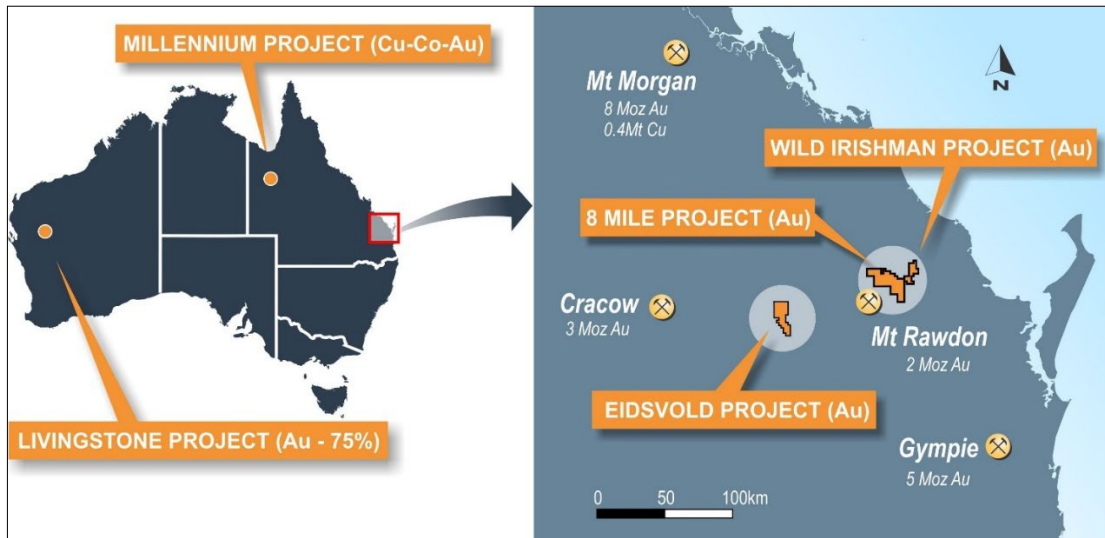


Figure 1: Metal Bank Project Locations

Metal Bank’s 2022 exploration programs at these projects are focused 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.

## MBK 2022 Projects Schedule

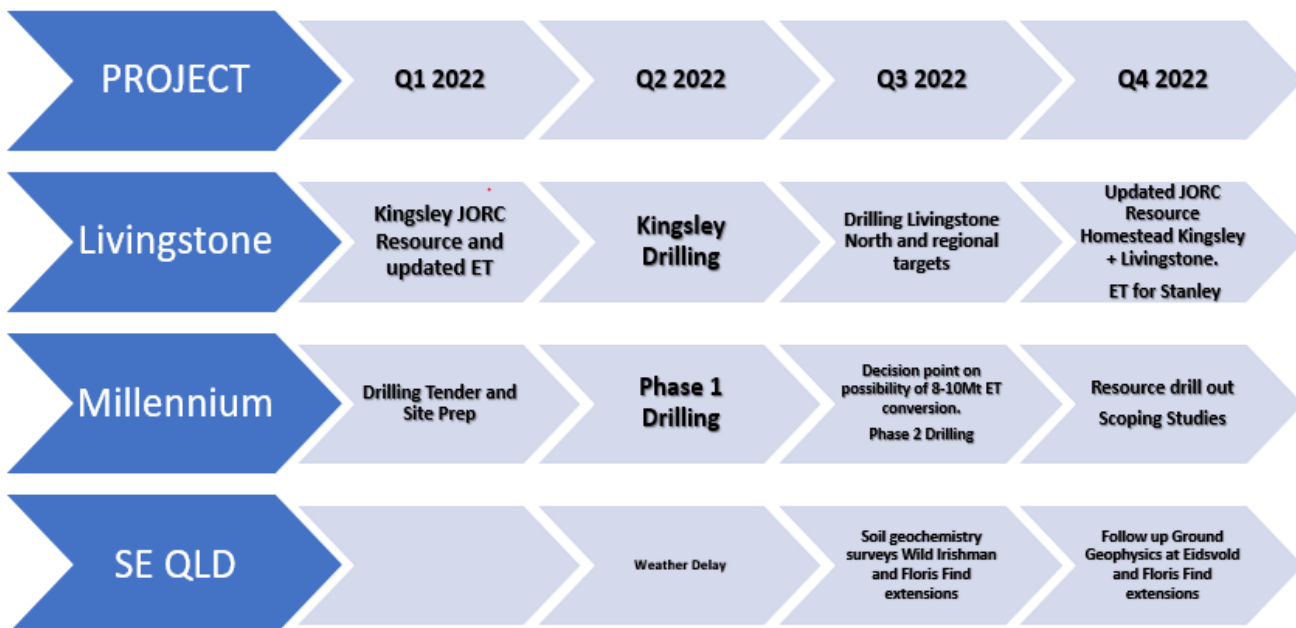


Figure 2: MBK’s 2022 Exploration Programs

## **Livingstone Project – MBK 75%**

Phase 1 of the Livingstone Project’s staged drilling programs was completed during the Quarter<sup>6</sup> comprising:

- Aircore and RC drilling at the Kingsley deposit for Resource infill and extension to the existing Mineral Resource of 30,500oz Au<sup>7</sup> @ 1.42g/t;
- RC drilling to upgrade the JORC 2004 Inferred Resource of 49,900oz Au<sup>8</sup> at Homestead to JORC 2012;

3000m of a combination of Aircore and RC drilling at the Kingsley gold deposit tested continuity of mineralisation along strike in both west and east extensions. Early indications from drilling the western and eastern extensions of Kingsley are encouraging, with visible sulphides observed vein quartz along strike from the main body of the deposit (Figure 3). In addition, 500m of scout AC drilling was completed over 1km to the east of the Kingsley resource to test potential extensions and repeats of mineralisation.

Samples are being processed with ALS laboratories of Perth with primary assay results expected in July after delays due to unprecedented staffing and supply chain issues.

1,079m of RC Resource validation drilling was also completed at Homestead for updating the current JORC 2004 Resource to JORC 2012. Due to delays with heritage clearances, the initial Livingstone North drilling was postponed to Phase 2 of the 2022 drilling program, with Homestead drilling moved forward to Phase 1. Heritage surveys of Livingstone North were subsequently completed in July.

---

<sup>6</sup> MBK ASX Release 2 June 2022 “Exploration Update – Phase 1 Drilling Completed”

<sup>7</sup> As per footnote 5 on Page 2

<sup>8</sup> As per footnote 4 on Page 2

---

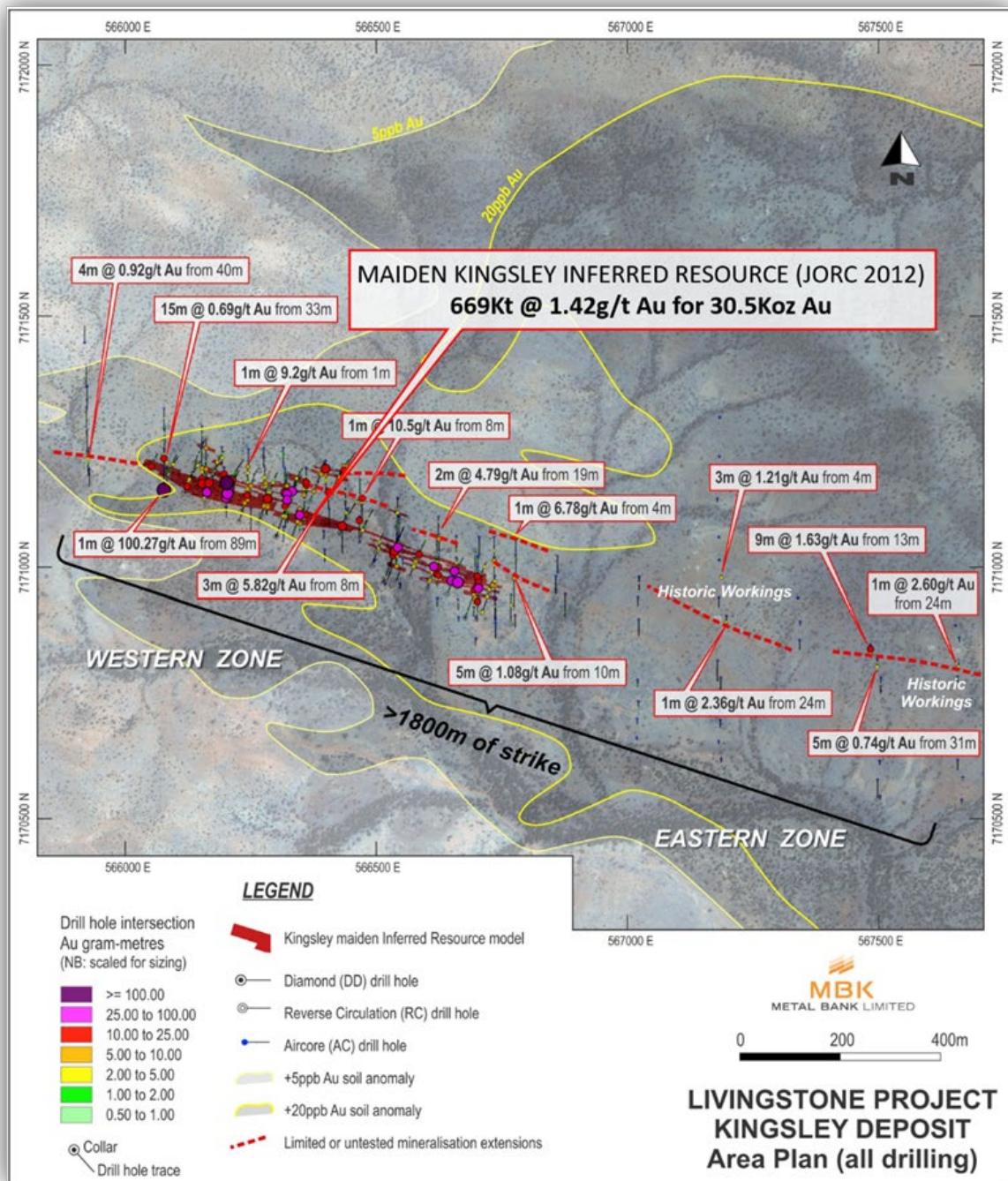


Figure 3: Kingsley Prospect area overview showing Western Zone maiden Inferred Resource, notable drill intersections outside the resource and limited testing of the Eastern Zone along the Kingsley structural corridor within a large soil Au anomaly

Phase 2 drilling is scheduled to commence in August and will comprise:

- Up to 1,700m of RC drilling at Livingstone North to validate historical drill results and test significant gold-in-soil anomalism; and
- Development and drill testing of additional advanced and regional targets (Figure 4) to identify path to defining additional Resources within tenement package.



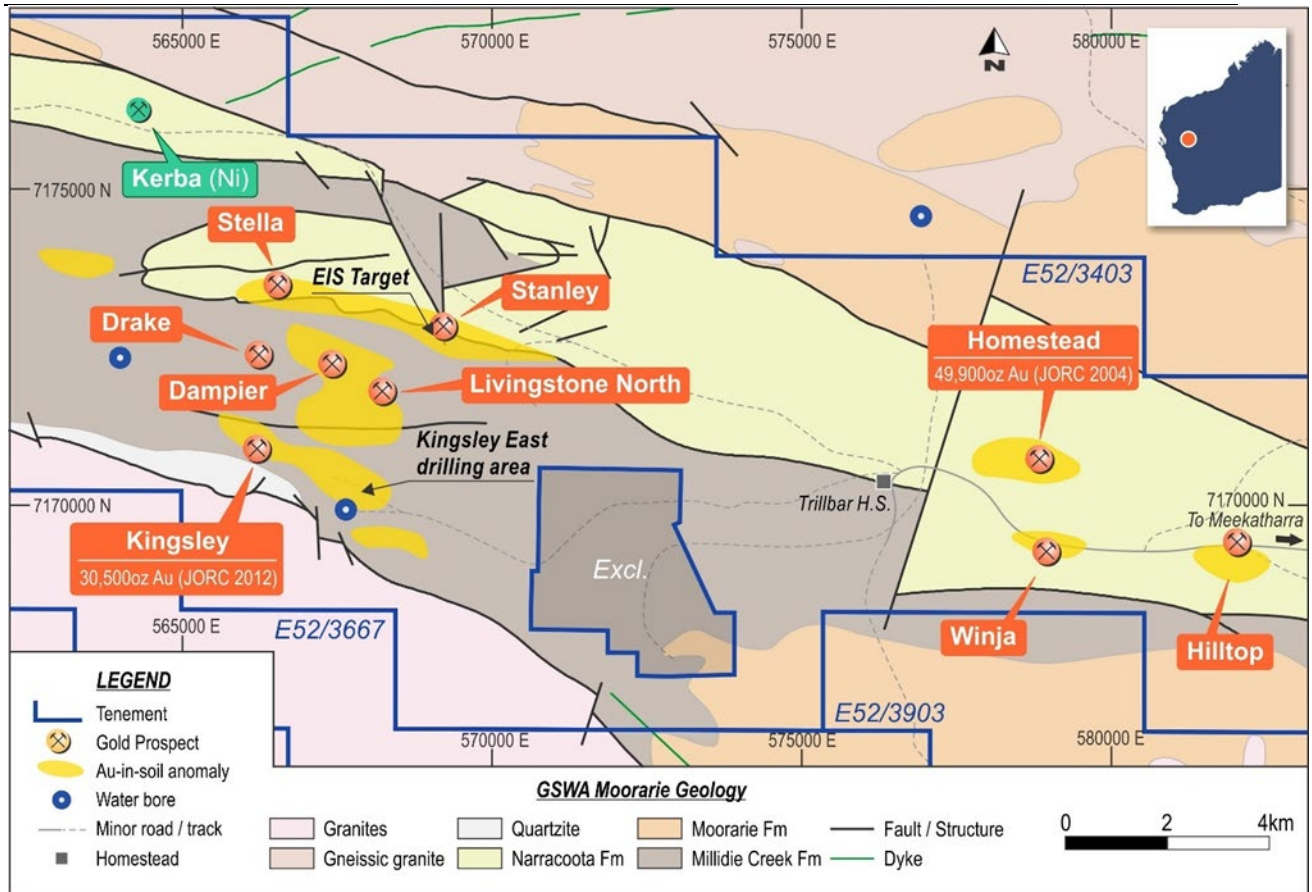


Figure 4: MBK Livingstone gold prospects

### Livingstone deposit(s) pXRF characterisation study

Historical drilling assay data from the Livingstone deposits is limited to Au only. To better characterise the deposits, MBK has initiated multi-element pXRF analysis of over 3,000 historical drilling pulps from Homestead, Kingsley and Stanley. The data will be used to ‘fingerprint’ mineralisation for the known deposits and identify chemical signatures proximal to mineralisation to assist future drill targeting, near resource and regionally. Results from this analysis are expected in August.

### Infill and extension soil geochemistry survey

Soil geochemistry surveys were completed in July. These programmes were designed to infill broad Au-in-soil anomalies to better define regional targets, and to extend data in areas not previously explored, ensuring a pipeline of regional targets are available for advanced exploration, including drill testing, in 2023. Assay results from these surveys are expected in September.

## Millennium Project – MBK earning up to 80%

Over 1,500m of RC drilling was completed during the Quarter<sup>9</sup> at Millennium’s Southern Resource and Central Resource areas, targeting both shallow and deep extensions to the existing mineralisation, along with infill drilling and several precollars in preparation for diamond drilling. Visible copper oxide and/or sulphides were observed in all holes ranging from narrow (<1m) to broad (10m+) scale. Moreover, chalcopyrite and cobaltite have been observed within broad alteration halos not currently within the resource envelope.



Figure 5: Copper-rich interval in RC drill chips showing abundant chalcopyrite in siliceous metasediment

Mineralisation was noted in all host rocks, however best developed on or adjacent the contact between carbonaceous shale and metasomatised sediments ('quartzite', meta-sandstone and calc-silicates) (Figure 6).



Figure 6: Copper-rich interval in RC drill chips showing (MI22RC02) moderate to abundant chalcopyrite in highly altered silica-biotite metasediment (left) adjacent carbonaceous siltstone (right)

<sup>9</sup> Refer to footnote 6 on page 4 of this Release

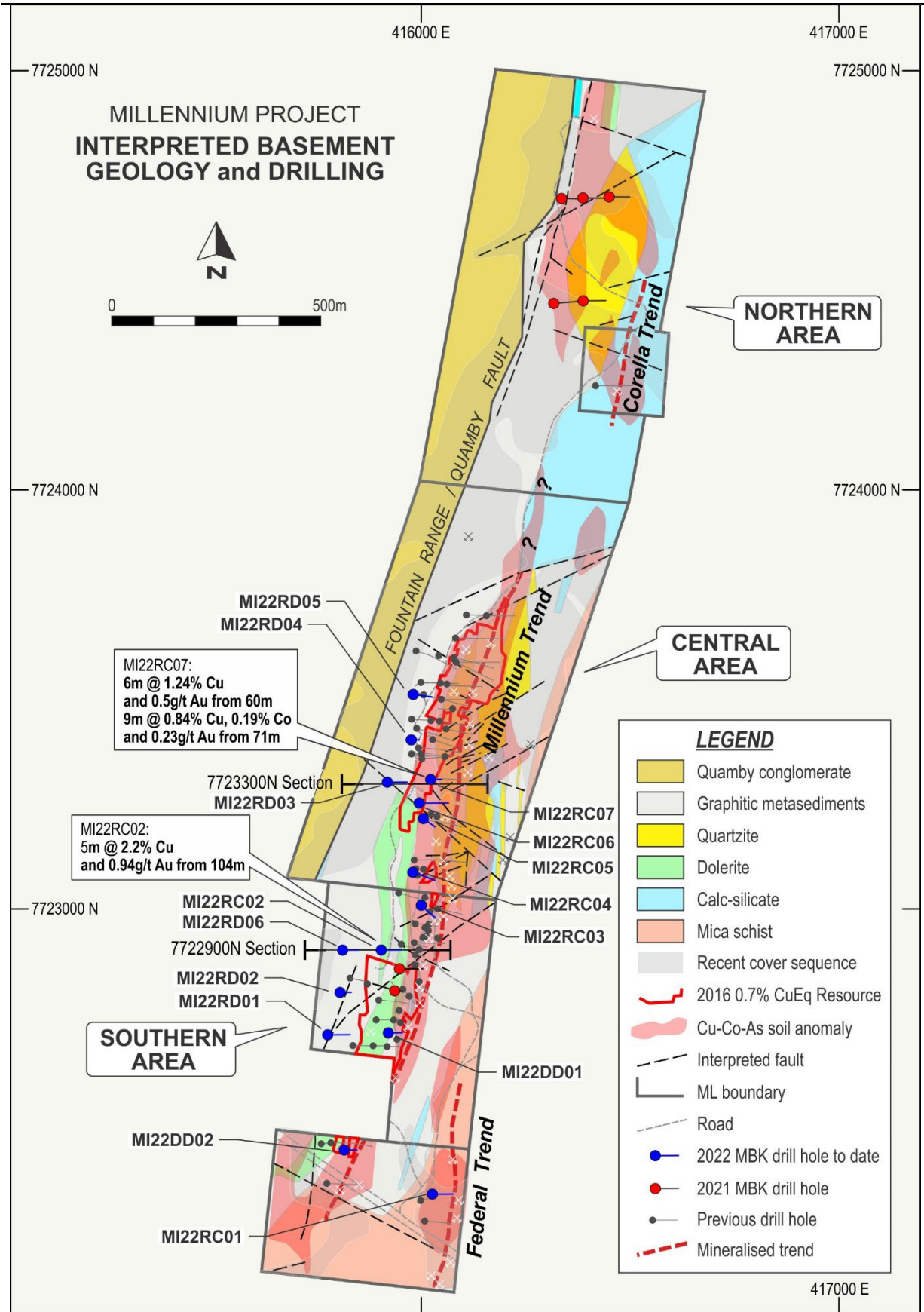


Figure 7: Millennium Project – Interpreted basement, geology and drilling



Results from Phase 1 drilling were received in July<sup>10</sup>, including six RC drill holes validating and testing the existing resource (MI22RC02-07), one hole testing below the Federal workings (MI22RC01) and four of six RC precollars to deeper diamond drill holes.

These results included:

- 5m @ 2.27% Cu, 0.09% Co and 0.94g/t Au (MI22RC02, 104-109m) – 30 metres north of our current resource model
- 6m @ 1.24% Cu, 0.5g/t Au (MI22RC07, 60-66m)
- 9m @ 0.84% Cu, 0.19% Co and 0.23g/t Au (MI22RC07, 71-80m)

Results from holes MI22RC02, 03, 05, and 06 provide support to the resource model interpretation and indicate potential for deeper mineralisation. The MI22RC02 intersection was some 30m north outside the existing resource model and remains open further North along strike indicating potential for resource extension. MI22RC07 displays mineralisation shallower than previously modelled (Figure 8).

In addition, encouraging observations and assay results were also returned from a RC pre-collar in the expected barren hangingwall to the west of Millennium and towards the Pilgrim/Fountain Range Fault Zone including 12m @ 0.26% Cu with minor cobalt and gold (MI22RD03, 136-148m).

---

<sup>10</sup>Refer to footnote 1 on page 1 of this Release

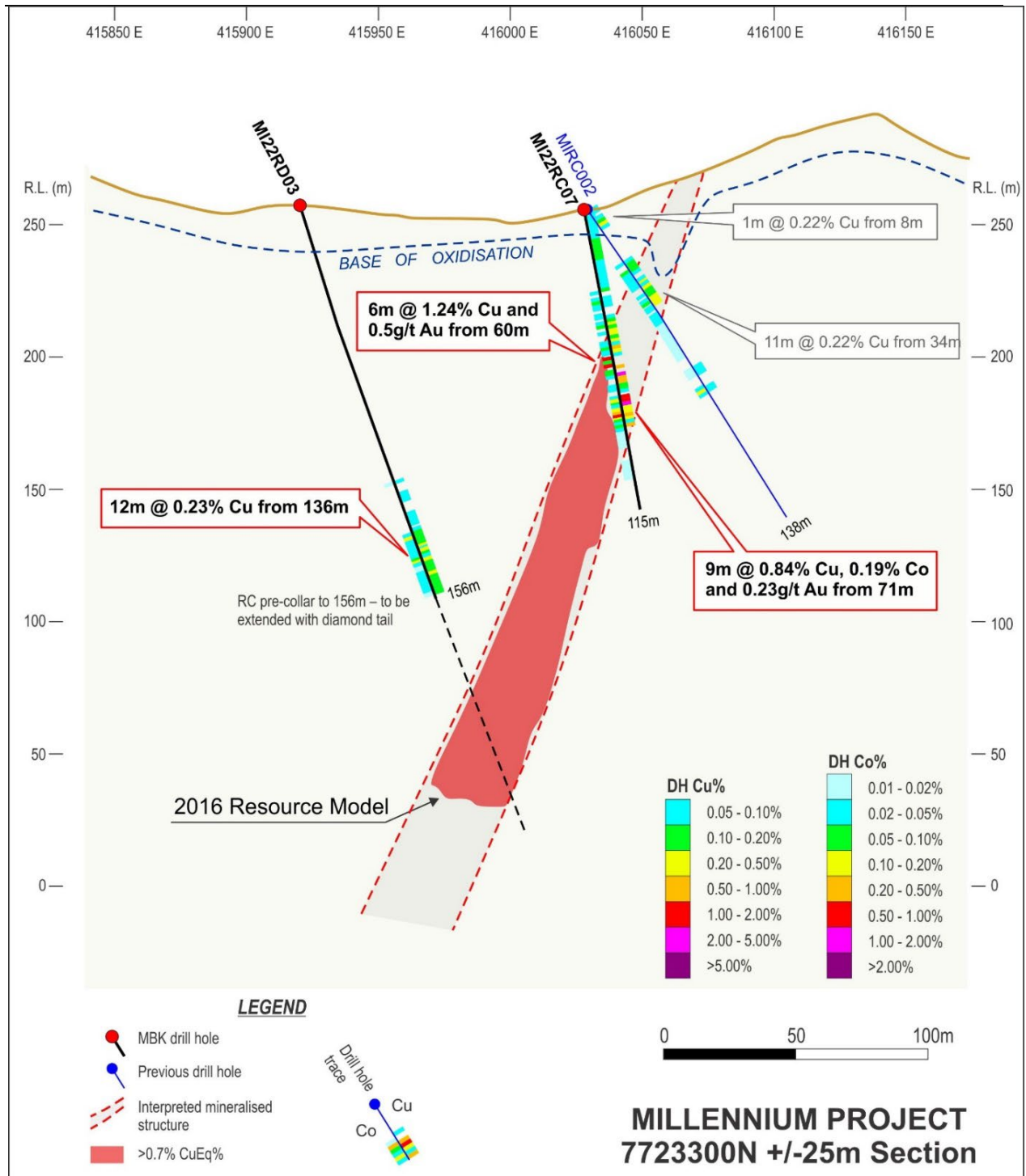


Figure 8: Millennium 7723300N cross-section (NB: MI22RD03 to be drilled)

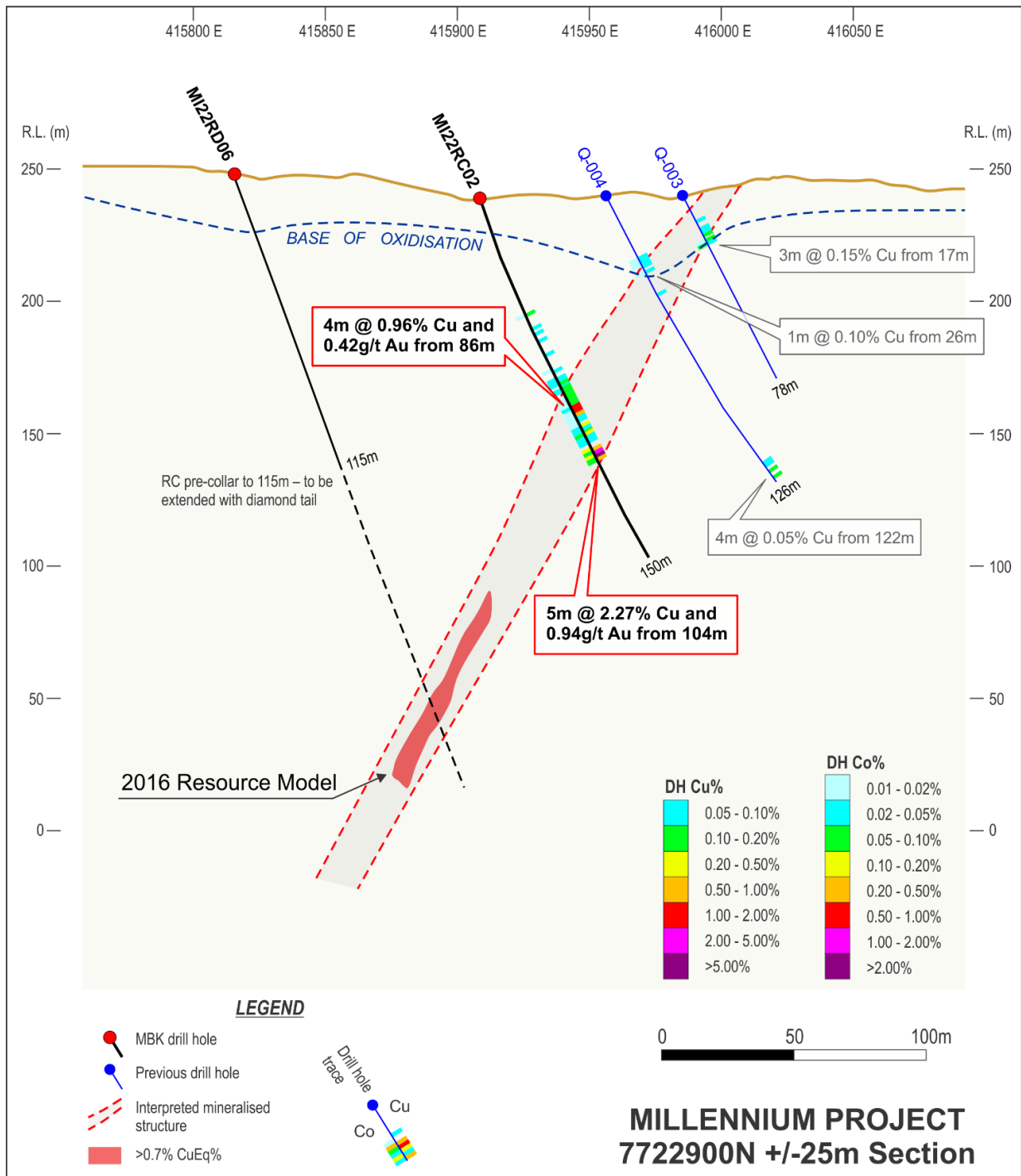


Figure 9: Millennium 7722900N cross-section (NB: MI22RD06 to be drilled)

Results are in line with previous intersections and add support to the resource model interpretation. Importantly, the MI22RC02 intersection was some 30m North outside the previous resource model and remains open further North along strike supporting potential for extension to the existing resource.

In addition, mineralisation noted in the hangingwall west of the main Millennium mineralised trend returned broad encouraging results of 12m @ 0.26% Cu (MI22RD03, 136-148m) with minor Co and Au. This supports additional mineralised structures within the granted MLs and/or a potential link with the regionally significant Pilgrim/Fountain Range Fault Zone along the western margin of the project. Additional RC drilling is planned to directly test this regionally significant fault system to establish its relationship with Millennium mineralisation.

Diamond drilling is currently underway including shallow large diameter core for metallurgical samples and infill drilling. Deeper diamond drilling for resource infill, Exploration Target confirmation, structural, geochemical and geometallurgical sampling will follow. Shallow drilling has identified fresh cobalt and copper sulphides in core (Figure 10) and the first of several deeper holes is underway.

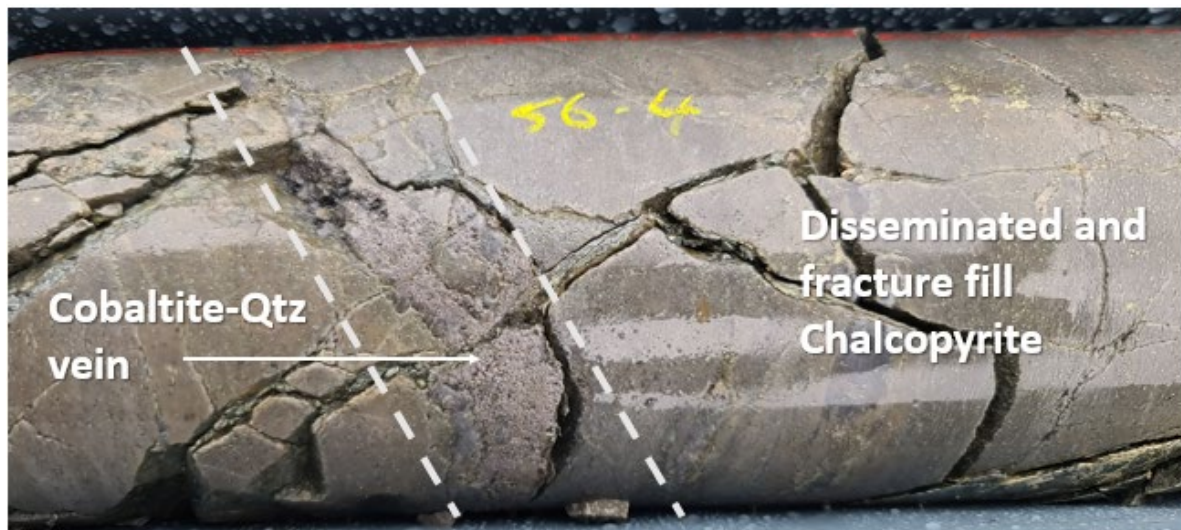


Figure 10: MI22DD01, 56.4m – cobalt (grey vein, mid left) and copper (yellow speckles, top right) mineralisation as vein cobaltite and disseminated/infill chalcopyrite mineralisation in siliceous metasediment host, (PQ core)

The drilling program will then return to RC seeking to extend and infill the Central Area Resource to the north and confirm economic scope for the Northern Area. The current drilling program is expected to be completed by mid-August.



## **South East Queensland Gold Projects**

MBK's South East QLD gold projects include 8-Mile, Wild Irishman and Eidsvold.

Field work planned for the Quarter was further postponed due to extensive rainfall in the area.

## **Corporate**

Metal Bank is committed to further growing our Millennium cobalt and copper project with a view to exploitation within the area of the granted mining leases. Our Livingstone WA gold project is a significant project within a leading gold area in Australia. Our goal is to further grow the JORC resource with our planned drilling campaigns, currently being executed.

## **General**

The Company paid related parties comprising executive director and company secretary fees \$101,000 for the quarter ended 30 June 2022.

The Company spent \$460,000 on exploration activities in the quarter, comprising drilling, geological, geophysical and assay costs.

## **Authorised by the Board**

For further information contact:

Inés Scotland, Executive Chair

Email: [ines@metalbank.com.au](mailto:ines@metalbank.com.au)

Sue-Ann Higgins, Executive Director and Company Secretary

Email: [sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

## ***Metal Bank Limited 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 a Fellow of The Australasian Institute of Geoscientists and a full time employee of MEC Mining.*

*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.*

<p><b>Board of Directors and Management</b></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><b>Registered Office</b></p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: <a href="mailto:info@metalbank.com.au">info@metalbank.com.au</a> <a href="http://www.metalbank.com.au">www.metalbank.com.au</a></p> <p><b>Share Registry</b></p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a> Web site: <a href="http://www.automic.com.au">www.automic.com.au</a></p> <p>Please direct all shareholding enquiries to the share registry.</p>
---	--