

METAL BANK LIMITED
QUARTERLY ACTIVITIES REPORT
For the Quarter ended 31 December 2022
COPPER: COBALT: GOLD

Highlights

- Livingstone Gold WA**
- Drilling confirmed continuity of gold mineralisation over >300m East of the Kingsley Resource¹ including:
 - Resplit 1m samples from KE22AC005 returning **4m @ 8.14g/t Au from 65m** (including **1m @ 17.90g/t Au**)
 - KE22RC017 intercepted **9m @ 3.40g/t Au from 18m** (including 2m @ 7.97g/t Au) within a broad Au mineralised zone of **21m @ 1.85g/t Au**
 - KE22RC016 returning **12m @ 1.01g/t Au** from 14m within 21m @ 0.77g/t Au
- Continued Extensions along Strike**
- New prospects being tested**
- Shallow high grade gold results were also received from the Livingstone North Prospect demonstrating mineralisation of substantial aggregate strike extent. Results included:²
 - **7m @ 3.91g/t Au from 37m** (LN22RC017), incl **2m @ 10.66g/t Au from 37m**
 - **4m @ 6.26g/t Au from 21m** (LN22RC014)
 - **1m @ 4.56g/t Au from 59m** and **2m @ 2.28g/t Au from 66m** (LN22RC021)
 - **13m @ 1.03g/t Au from 18m** and **4m @ 2.93g/t Au from 43m** (LN22RC022)
 - **6m @ 2.85g/t Au from 14m** (LN22RC023)
 - First pass exploration drilling at the Stanley prospect demonstrated a coherent zone of gold mineralisation over 150m in strike, open to the east and west, with RC results including³:
 - **2m @ 4.34g/t Au from 40m** (ST22RC008)
 - **5m @ 2.76g/t Au from 15m** (ST22RC009)

¹ MBK ASX Release 11 November 2022 "Drilling confirms continuity of gold mineralisation"

² MBK ASX Release 24 November 2022 "Shallow High Grade Gold Results at Livingstone North"

³ MBK ASX Release 28 November 2022 "Exploration strikes gold at Stanley Prospect"

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- Millennium Copper Cobalt Gold Qld** - High Cobalt grades were confirmed from the first Phase 2 diamond drilling assays including⁴ **12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au from 51m** (MI22DD01)
- High Grade Cobalt** - Additional RC results were received³ including:
- **3m @ 0.22% Co from 61m** (MI22RC04)
 - **12m @ 0.53% Cu and 0.14% Co from 39m** (MI22RC08 – outside current resource)
- Granted Mining Leases** - Scope of the Central Resource area extended approximately 120m north of existing Resource
- Electrical (IP/resistivity) geophysics survey completed
- Resource Update Work Underway** - Diamond drilling assays confirmed that copper-cobalt grades continue at depth at Millennium with results including⁵:
- **17m @ 0.43% Cu, 0.11% Co and 0.08g/t Au from 234m** (MI22RD02)
 - **1m @ 2.08% Co and 0.15g/t Au from 179m** (MI22RD05)
 - **2m @ 0.52% Co from 237m** (MI22RD05)
 - **6m @ 0.52% Cu, 0.08% Co and 0.18g/t Au from 265m** (MI22RD05)
- RC results from the Northern Area were received, including⁴:
- **16m @ 0.42% Cu from 9m** (MI22RC016)
 - **6m @ 0.27% Cu from 35m** (MI22RC018) towards the Quamby/Fountain Range Fault Zone
- Cobalt grades highlight Millennium as one of Australia’s highest grade undeveloped battery metals projects.
- MBK gave notice electing to form the Millennium Joint Venture with MBK holding a 51% joint venture interest and moving to Stage 2 of the JV to increase its interest to 80%⁶
- Corporate** - Consolidation of the issued capital of the Company was completed on a 10 for 1 basis
- Inés Scotland – Executive Chair attended the Future Minerals Forum in Riyadh and followed the conference with key meetings in the MENA region in pursuit of MBKs strategy of securing copper assets in the Arabian/Nubian Shield.

⁴ MBK ASX Release 14 October 2022 “High Cobalt Grades confirmed in first Millennium Assays”

⁵ MBK ASX Release 31 October 2022 “Copper-cobalt grades continue at depth at Millennium”

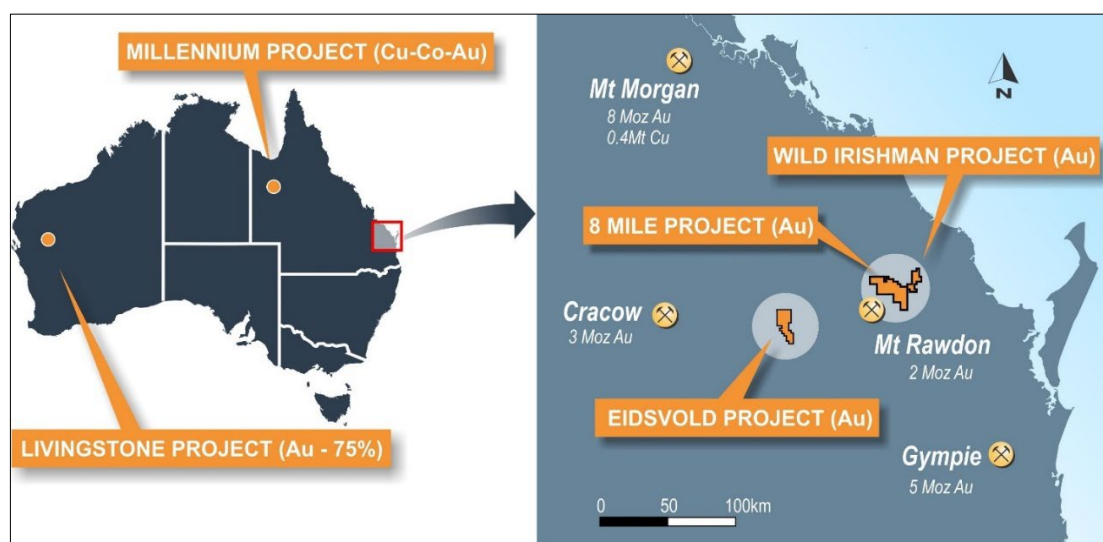
⁶ MBK ASX Release 5 December 2022 “MBK earns a 51% interest in Millennium”

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 a 2012 JORC Inferred Resource of 5.9Mt⁷ @ 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 Au⁸ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁹ Au at Kingsley, and an Exploration Target¹¹ 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 gold mineralisation.



Metal Bank Project Locations

Metal Bank's 2023 exploration programs at these projects will continue to focus 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.

⁷ 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"

⁸ 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

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

Livingstone Project – MBK 75%

Kingsley East

Additional gold assay results were received¹⁰ from drilling at the Kingsley East target with shallow broad zones of gold mineralisation intercepted in KE22RC017, including higher grade zones of **9m @ 3.40g/t Au from 18m (with 2m @ 7.97g/t Au)**, located 300m east of the Kingsley Gold Resource (Figure 1). Importantly, these results further highlight the potential continuity of the system between the existing Kingsley Resource and the high-grade gold results intercepted a further 750m to the east of the Resource¹¹:

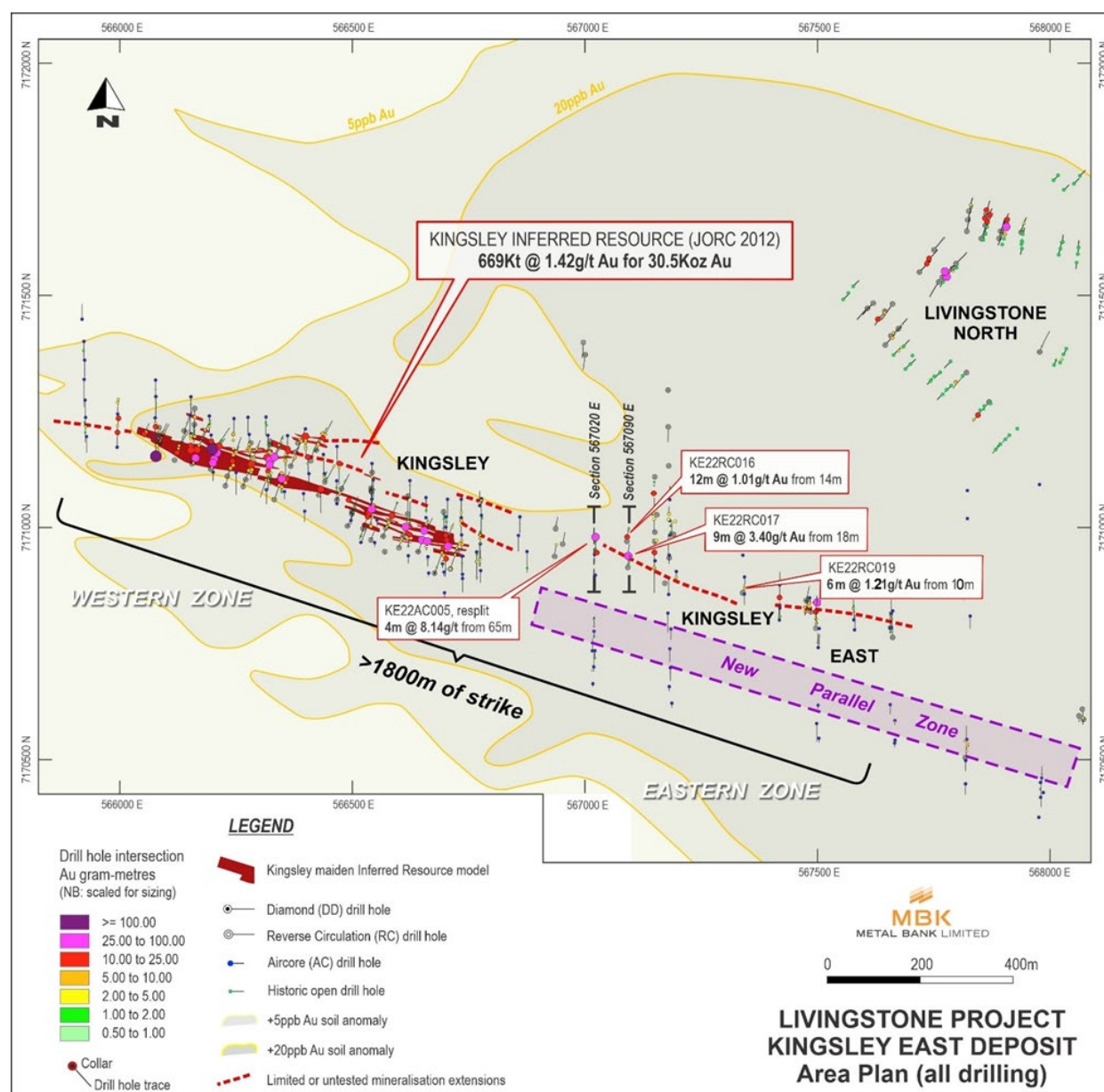


Figure 1: Location of KE22RC016, 017, 019 and KE22AC005

¹⁰ Refer to footnote 1 on page 1

¹¹ MBK ASX Release 24 August 2022 "Kingsley East aircore drilling results support continuity of Gold mineralisation"

Newly identified broad and shallow zones of gold mineralisation were intercepted in KE22RC017, including higher grade zones of **9m @ 3.40g/t from 18m** (with 2m @ 7.97g/t Au), located 300m east of the Kingsley Gold Resource. A parallel zone was also identified in KE22RC016 (**12m @ 1.01g/t Au**). Lower grade peripheral gold was intercepted in KE22RC018. KE22RC019, located 250m to the east of KE22RC017 returned **6m @ 1.21g/t Au from 10m** depth.

Re-split, 1m samples from KE22AC005 returned **4m @ 8.14g/t Au from 65m** (including **1m @ 17.90g/t Au**)¹². Originally sampled as 4m composites (4m @ 4.79g/t from 64m), the re-split 1m samples were taken to provide better data resolution for deposit modelling. Only 250m to the East of the existing Kingsley Resource model this high-grade zone, in conjunction with the most recent drilling results, improve confidence that the mineralisation is continuous between Kingsley and Kingsley East.

Livingstone North

Assays from the remaining 14 RC holes at Livingstone North were received from the northern part of the prospect¹³ (Figure 2). Drilling tested downdip and along strike from historical artisanal miner workings, with results confirming multiple parallel zones of high-grade gold mineralisation with an aggregate strike length over 500m with mineralisation remaining open and untested to the east and west.

Results included¹³:

- **7m @ 3.91g/t Au from 37m** (LN22RC017) including **2m @ 10.66g/t Au from 37m**
- **4m @ 6.26g/t Au from 21m** (LN22RC014)
- **1m @ 4.56g/t Au from 59m** and **2m @ 2.28g/t Au from 66m** (LN22RC021)
- **4m @ 2.93g/t Au from 43m** (LN22RC022)
- **6m @ 2.85g/t Au from 14m** (LN22RC023)

These encouraging initial results validate historically noted high grade gold zones and also demonstrate mineralisation of substantial aggregate strike extent along multiple artisanal mine workings, interpreted as a parallel series of mineralised lodes. Gold is dominantly hosted in quartz-tourmaline breccia zones within a schistose host rock.

¹² Refer to footnote 1 on page 1

¹³ Refer to footnote 2 on page 1

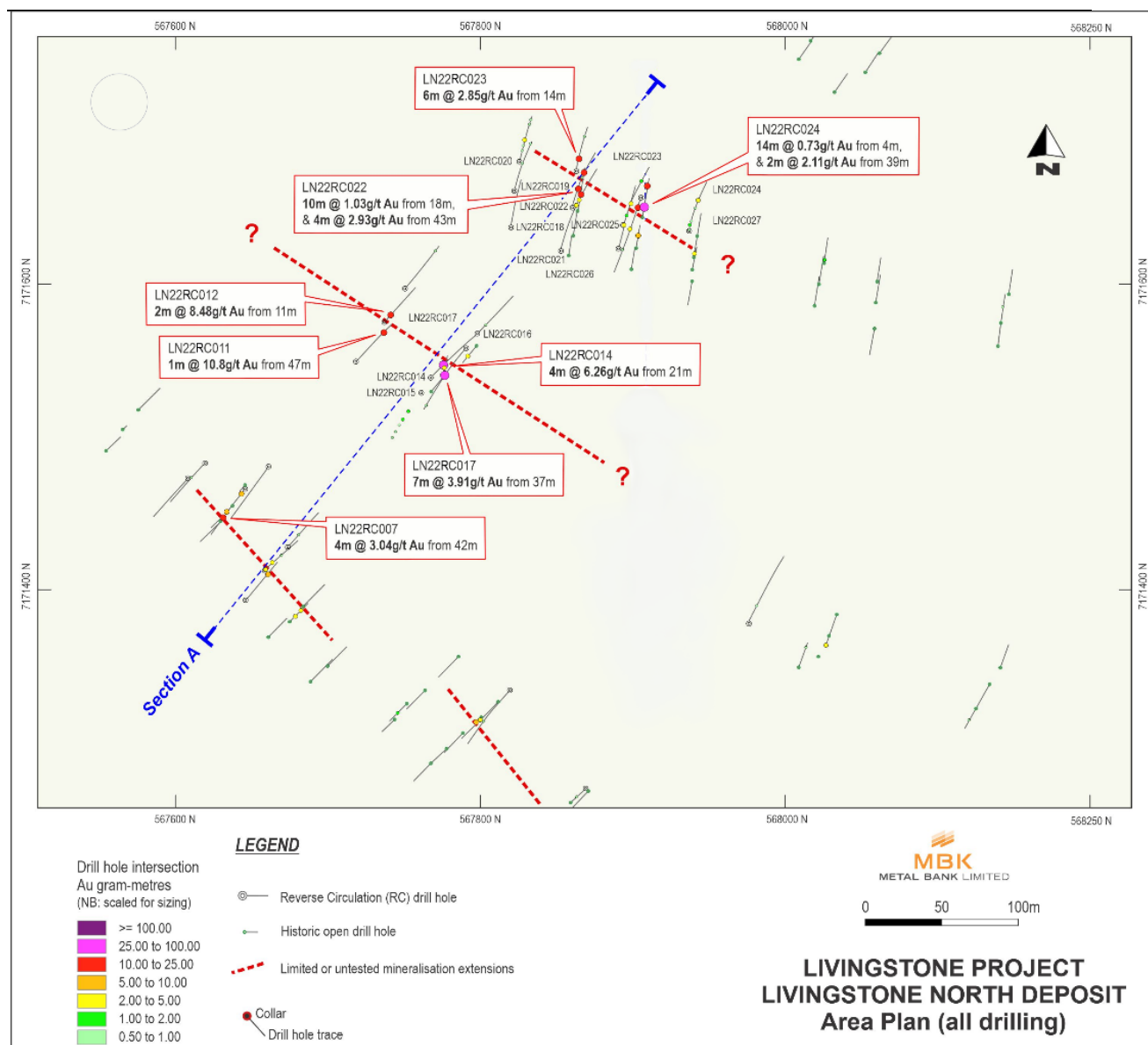


Figure 2: Livingstone North Drilling Results

Stanley RC results

The Stanley prospect, located 2km northeast of the Livingstone North Prospect, represents one of many early-stage gold prospects within the Livingstone Project. The Stanley 'trend' is dominated by a 4km long, East-West gold-in soil anomaly with limited drill testing.

MBK conducted 7 initial RC test holes at Stanley as part of its 2022 Phase 2 drilling program.

Initial results show a coherent zone of shallow gold mineralisation extending over at least 150m strike length, and remaining open to the east and west¹⁴. (Figure 3). Here, as with the Kingsley, Kingsley East and Livingstone North deposits, gold mineralisation is associated with quartz-tourmaline-albite breccias in brittle host rocks.

¹⁴ Refer to footnote 3 on page 1

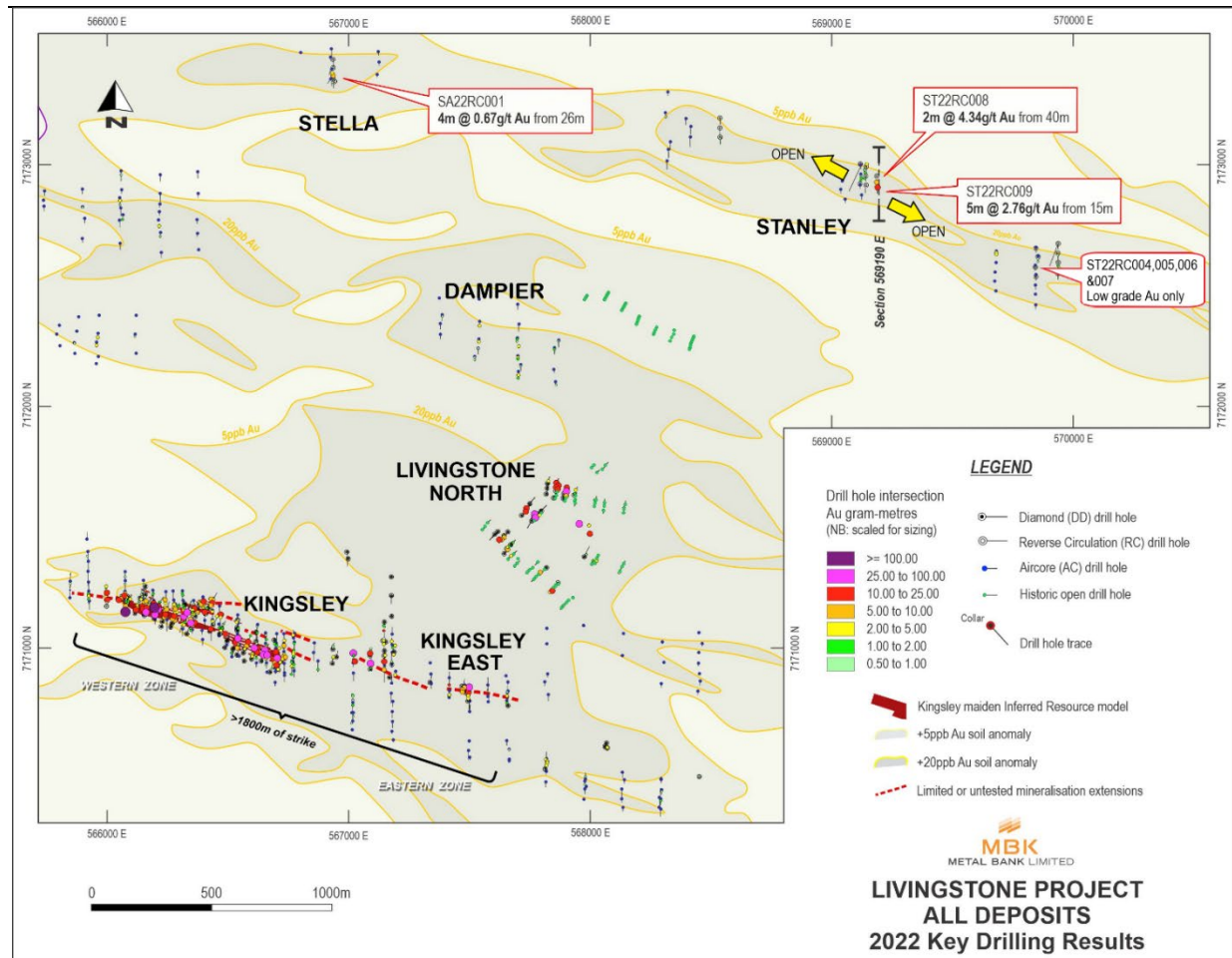


Figure 3: Location of Stanley and Stella prospects with significant intercepts

Results included:

- **2m @ 4.34g/t Au from 40m (ST22RC008)**
- **5m @ 2.76g/t Au from 15m (ST22RC009)**

Two RC scout holes were also drilled at the Stella prospect, 2.5km west of Stanley. SA22RC001 intercepted shallow gold (4m @ 0.67g/t Au).

The Stanley – Stella trend represents a compelling target zone for future drill testing.

Livingstone Forward Exploration Program

MBK's initial focus in 2023 at the Livingstone Project includes:

- modelling extensions to the Kingsley Resource, including the Kingsley East mineralisation to upgrade reported gold resources;
- upgrading the Homestead Resource to JORC 2012;
- designing the next phase of drilling to progress Livingstone North to a maiden gold resource;

- geological surveying, mapping and sampling to assess the project area for its multi-commodity and critical mineral prospectivity; and
- developing 2023 drill programs to further test Stanley, Stella and other gold targets that have had limited drill testing, including Dampier and Drake along strike to the west of Livingstone North; Hilltop and VHF located in the eastern part of the project; and numerous other unnamed greenfield gold-in-soil anomalies/targets (Figure 4).

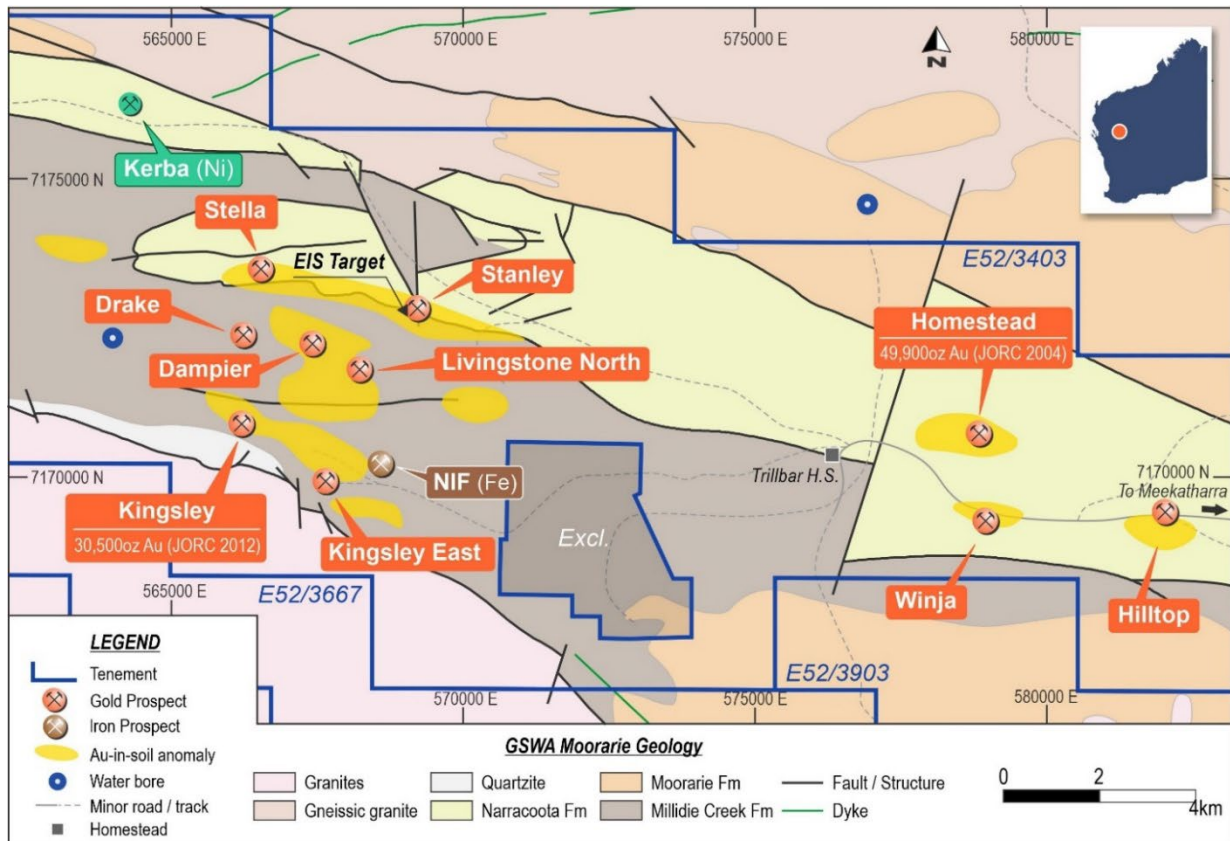


Figure 4: Livingstone Project – Resources and Targets

Millennium Project – MBK 51% earning up to 80%

Southern and Central Resource Areas

Assay results were received for the first of MBK’s diamond drill (DD) holes (MI22DD01) and additional reverse circulation (RC) drilling (MI22RC04, MI22RC08-11) at the Southern and Central Resource Areas of the Millennium project¹⁵.

Hole MI22DD01 (metallurgical hole) was targeted into a resource gap in the southern area of the project. Encouraging results of up to **12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au** (Figures 6 and 7) were returned from sheeted veinlet to vein and crackle breccias, with strong Co grades consistent with previous results for the deposit, enhanced by low-grade Cu and minor oxide Au mineralisation.

Central Area drilling successfully extended mineralisation 120m north of the current resource (refer to Figures 6 and 7). Drill hole MI22RC08, intersected **12m @ 0.53% Cu and 0.14% Co from 39m** and drill hole MI22RC09, collared 120m north of MI22RC08, intersected **1m @ 2.19% Cu from 40m**. Further infill and step out drilling is required in this northern extension to enable for its inclusion in future resource estimates.

These results form part of the Millennium resource update, infilling gaps, extending mineralisation and resource confidence, along with metallurgical sampling acquisition. Of particular note are the strong cobalt (Co) grades hosted in hydrothermal veins and crackle breccias. The cobalt grades reiterate Millennium as one of Australia’s highest grade undeveloped battery metals projects, contained within granted mining licenses. (Figure 5).

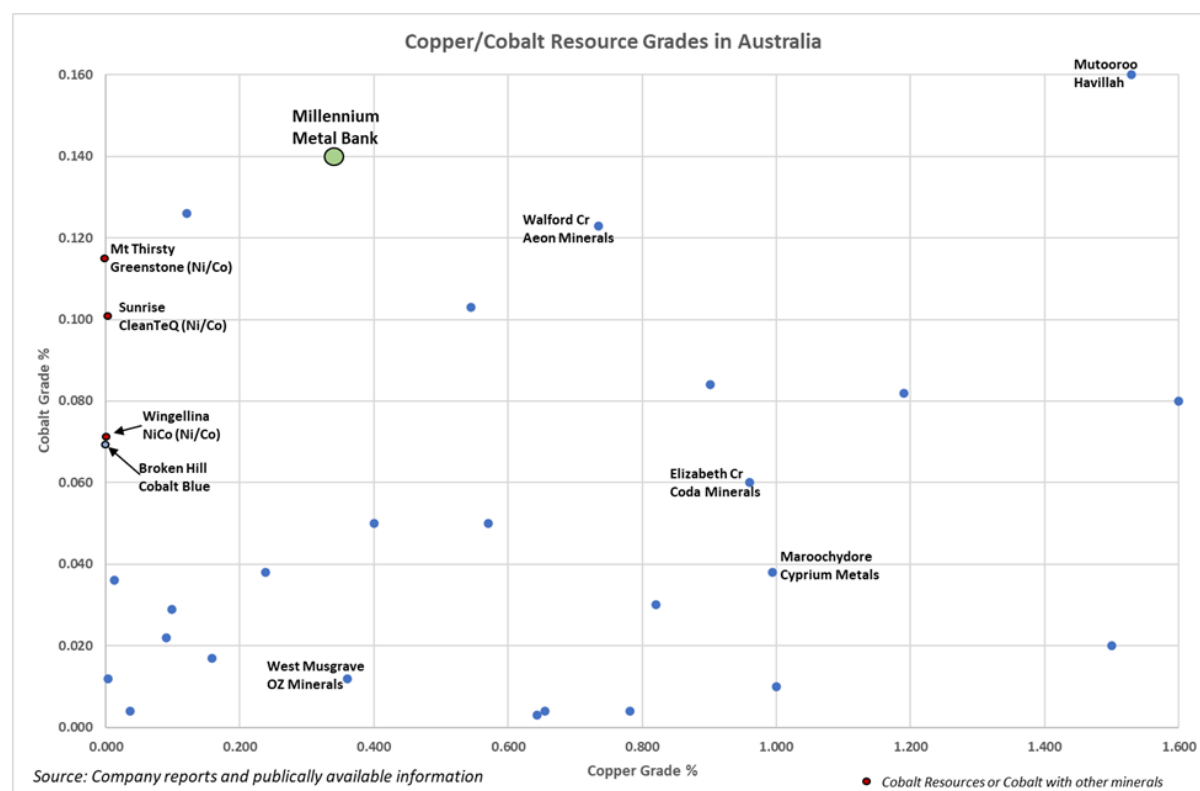


Figure 5: Copper/Cobalt project resource grades, Australia

¹⁵ Refer to footnote 4 on page 2

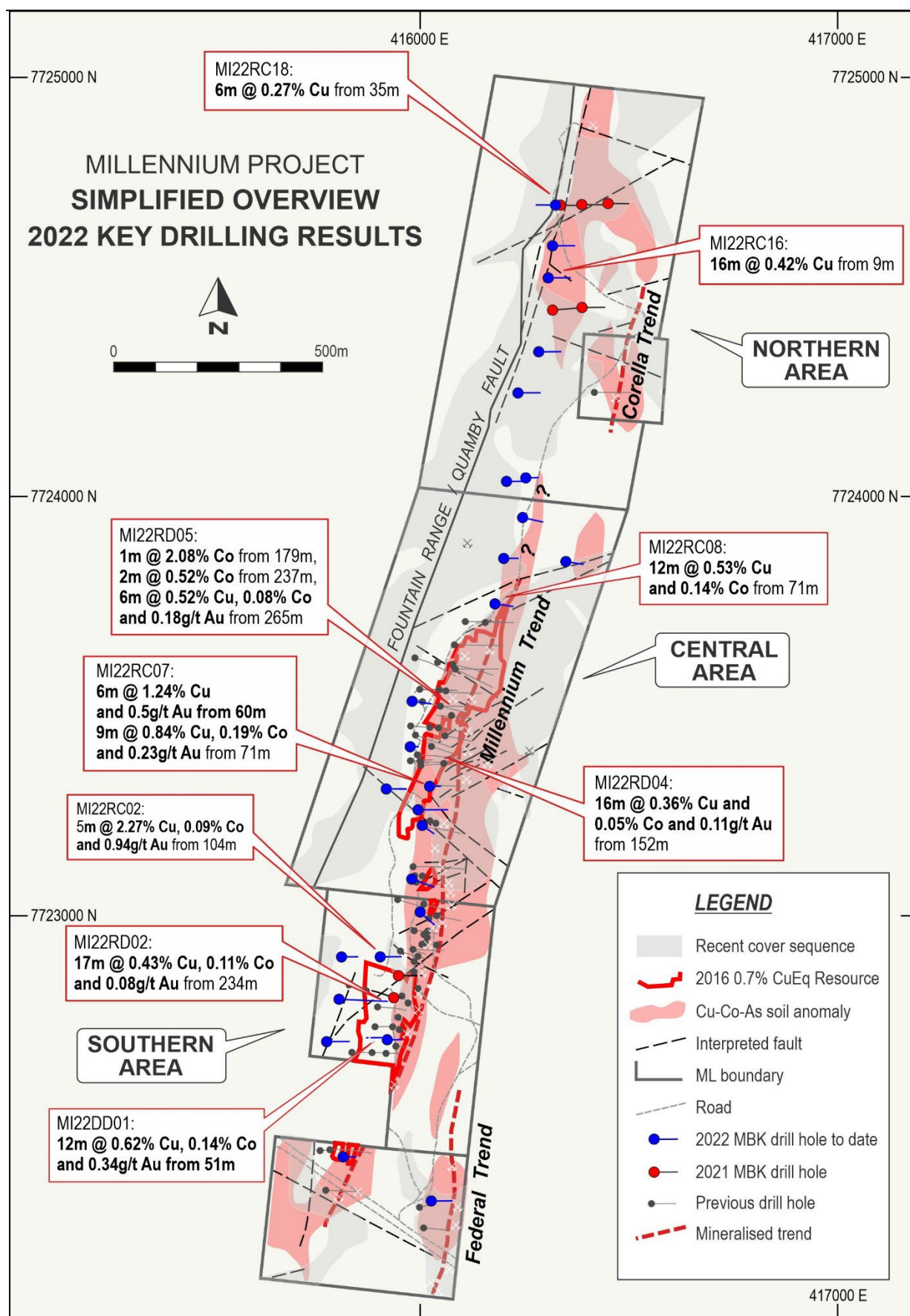
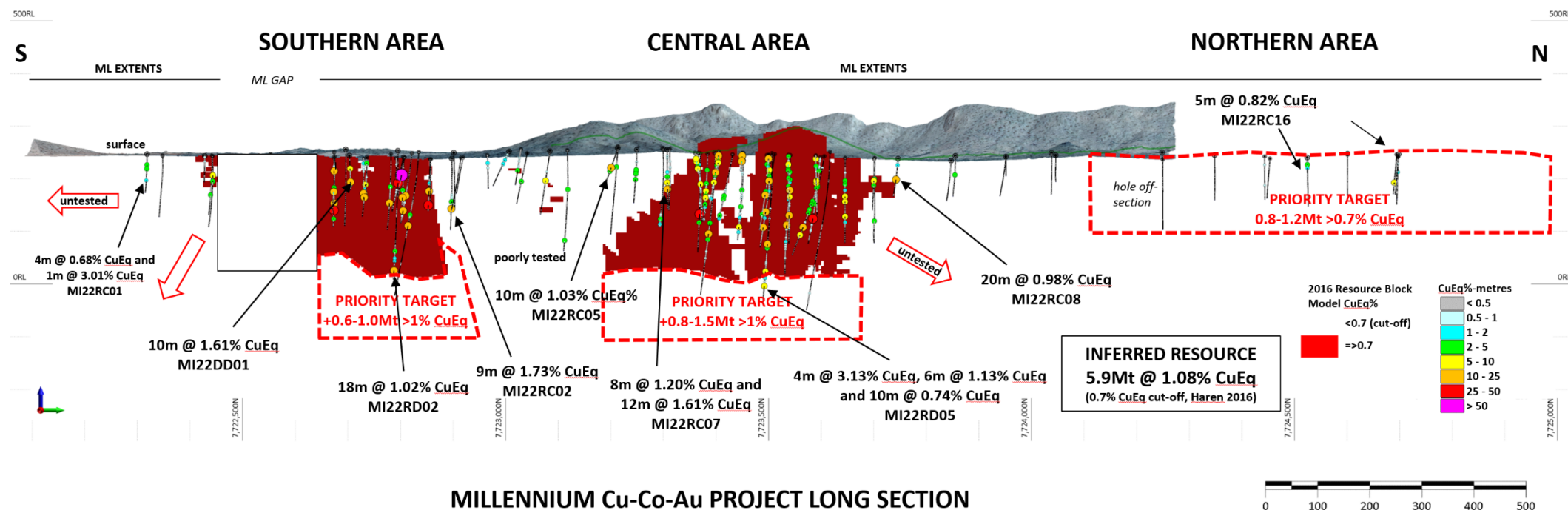


Figure 6: Millennium Project overview showing drilling results. NB: MI22RC02 and MI22RC07 reported previous quarter.



MILLENNIUM Cu-Co-Au PROJECT LONG SECTION
2016 RESOURCE MODEL, CURRENT DRILL TRACES, CuEq%-METRE INTERSECTIONS AND EXPLORATION TARGETS

Figure 7: Millennium Project Cu-Co-Au Project Long Section. NB: MI22RC01, MI22RC02 and MI22RC07 results reported previous quarter. Longsection drill hole intersection values differ from plan image (Figure 6) – long section displays Copper equivalent-metres (CuEq%-metres). Calculated as per Haren 2016 resource using metal prices as follows: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz (refer MBK ASX announcements 7/6/21 and 26/10/21, and HMX announcement 6/12/2016).

IP/Resistivity Geophysical Survey

Results from a five-line pole-dipole Induced Polarisation/resistivity electrical geophysical survey (as used to recent success in the area by Carnaby Resources and Hammer Metals) were also received¹⁶. The survey was successful in identifying the fault zone hosting Cu-Co-Au mineralisation which is reflected in the geophysical data as the contrast between areas of high resistivity/low chargeability (hard rocks), and low resistivity/high chargeability (softer rocks). This greatly enhances MBK's ability to directly target strike extensions of mineralisation at Millennium.

Resource Depth Extension and Northern Area drilling

Assay results were also received for MBK's diamond drill hole depth extensions in the Southern and Central Resource areas, along with results for reverse circulation exploration drilling in the Northern Area, as part of the resource infill and extension drilling completed in September 2022¹⁷. Notable results include:

Hole MI22RD02 (Figures 6 and 7) intersected **17m @ 0.43% Cu and 0.11% Co** (with minor gold) some 80m below previous drilling in the centre of the Southern Area Resource, and remains open.

In the Central Area drilling successfully extended mineralisation >100m down dip of the Millennium structure, with MI22RD05 returning multiple high grade Co intersections including **1m @ 2.08% Co and 0.15g/t Au from 179m**, and **2m @ 0.52% Co from 237m**. A broad Cu-Co-Au intersection more typical of the Millennium system returned 6m @ 0.52% Cu and 0.08% Co approximately 110m below previous drilling on section.

Importantly, diamond drilling results confirm the size and continuity of copper-cobalt-gold mineralisation at depth consistent with previous results and will allow for an increase to the existing 2012 Inferred Resource of 5.9Mt @ 1.08% CuEq¹⁸ (Figures 6 and 7).

In addition, encouraging copper values were returned in the Northern Area towards the regional Fountain Range/Quamby Fault Zone representing newly identified mineralisation west of the existing Millennium Resource.

RC results from the Northern Area included¹⁷:

- **16m @ 0.42% Cu from 9m** (MI22RC016)
- **6m @ 0.27% Cu from 35m** (MI22RC018) towards the Fountain Range/Quamby Fault Zone

¹⁶ Refer to footnote 4 on page 2

¹⁷ Refer to footnote 5 on page 2

¹⁸ Refer to footnote 7 on page 3

MBK JV interest earned

MBK completed its Stage 1 earn-in obligations under the Millennium earn-in and joint venture agreement during the Quarter and in December 2022 gave notice to its joint venture partner electing to acquire a 51% joint venture interest in the Project¹⁹.

MBK now holds a 51% Joint Venture Interest in the Millennium project and assets. Stage 2 of the joint venture has commenced with MBK earning an additional 29% interest (to take its total interest to 80%) by sole funding exploration expenditure in the amount of \$2 million.

Millennium forward work program

MBK is continuing to review the results of its 2022 drilling program and has commenced Resource upgrade work and planning for the next phase of work at Millennium, which may include:

- further infill and step out drilling in the northern extension of the Resource;
- further drill testing of the Pilgrim/Fountain Range/Quamby Fault zone;
- follow up drilling in the Northern Area of the project; and
- studies to assess development potential.

South East Queensland Gold Projects

There was no substantial exploration activity during the Quarter in relation to MBK's South East QLD gold projects, including 8 Mile, Wild Irishman and Eidsvold.

Corporate

Securities

MBK's annual general meeting was held on 18 November 2022, at which shareholders approved consolidation of the issued capital of the Company. Consolidation was completed in November 2022²⁰ on the following basis:

- every 10 Shares were consolidated into 1 Share;
- every 10 Options were consolidated into 1 Option (with pricing of the Options adjusted in an inverse proportion); and
- every 10 Performance Rights were consolidated into 1 Performance Right.

The Company's 2021 Performance Rights (MBKAD) vested during the Quarter with 4,543,750 restricted shares issued to directors and staff²¹.

¹⁹ Refer to footnote 6 on page 2

²⁰ MBK ASX Release 25 November 2022 "Completion of Share Consolidation"

²¹ MBK ASX Release 6 December 2022 "Appendix 2A"

MBK shares to the value of \$350,000 were also issued to Global Energy Metals Corporation in December 2022 at a price of \$0.0336 per share, as part of MBK's earn-in obligations under the Millennium JV Agreement²². Also in December, 5,390,625 2023 Performance Rights were issued to employees under the Metal Bank Equity Incentive Plan²³.

The securities of the Company on issue at the end of the Quarter were as follows:

Securities	Number
Fully paid ordinary shares (MBK)	276,485,520
Options exercisable at \$0.16 expiring 7 December 2023 (MBKO)	70,875,089
2022 Performance Rights (MBKAE)	4,543,750
2023 Performance Rights (MBKAT)	5,390,625

Business Development

MBK's Executive Chair, Inés Scotland attended the Future Minerals Forum in Riyadh and followed the conference with key meetings in the MENA region in pursuit of MBK's strategy of securing copper assets in the Arabian/Nubian Shield.

General

The Company paid related parties, comprising executive director and company secretary fees, \$109,000 for the Quarter.

The Company spent \$686,000 on exploration activities in the Quarter, comprising drilling, geological, geophysical and assay costs.

The Company also made a A\$1.5M milestone payment to Kingstone Resources Limited for the acquisition of the Livingstone gold project in Western Australia²⁴.

Authorised by the Board

For further information contact:

Inés Scotland, Executive Chair

Email: ines@metalbank.com.au

or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: sue-ann@metalbank.com.au

²² Refer to footnote 6 on page 2

²³ MBK ASX Release 19 December 2022 "2023 Performance Rights Terms"

²⁴ MBK ASX Release 13 December 2022 "Milestone payment made for Livingstone"

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>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>Registered Office</p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: info@metalbank.com.au www.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>
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