

METAL BANK LIMITED

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2023

COPPER: COBALT: GOLD

Highlights

- | | |
|--|--|
| Livingstone
Gold
WA | <ul style="list-style-type: none">- Homestead Mineral Resource Estimate updated to JORC 2012¹, with 83% of Resource classified as Indicated- MRE comprises 40.3koz Au at 1.42 g/t Au (0.5g/t Au cut-off)- Mineralisation remains open at depth and represents an opportunity for further growth together with the nearby Winja satellite deposit- Planning continues for resource extension and exploration drilling at Livingstone's Kingsley East, Livingstone North, Stanley, Dampier and VHF prospects together with review of geological data to identify further targets within the Livingstone tenement package |
| Millennium
Cobalt
Copper
Gold
Qld | <ul style="list-style-type: none">- Updated JORC 2012 Mineral Resource Estimate (MRE) of 8.4Mt @ 1.23% CuEq (0.09% Co, 0.29% Cu and 0.12g/t Au) including open cut (86%) and underground (14%) Resources²- Tonnage of mineralisation pre-application of RPEEE³ has doubled with new and significant Exploration Target- Bulk of the deposit is from surface, amenable to open cut mining and remains open at depth with high grade Co and Cu underground mining potential- Next steps include additional metallurgical drilling and test work leading to scoping and subsequently pre-feasibility studies |
| SE Qld | <ul style="list-style-type: none">- Field work, soil sampling and rehabilitation checks completed at 8 Mile project |

¹ MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resource at Homestead"

² MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

³ Reasonable Prospects of Eventual Economic Extraction

- Business Development** - Negotiations continue on agreements for exploration rights in the MENA region focused on copper and base metals

Business Overview

MBK holds a significant portfolio of advanced gold and copper exploration projects, with substantial growth upside, including:

- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource of 8.4Mt⁴ @ 1.23% 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 2012 Inferred Resource of 40,300oz Au⁵ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁶ 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;
- 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; and
- negotiations on a MOU leading to an exploration licence in the MENA region focused on copper and base metals.

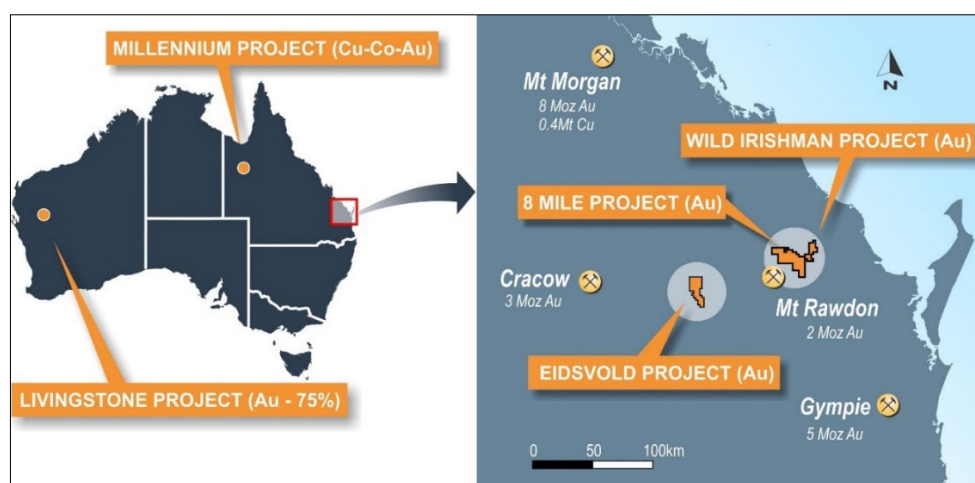


Figure 1: Metal Bank project locations

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, particularly at the Millennium Project in Queensland, where the cobalt and copper project is contained within granted mining licenses.

⁴ Refer to footnote 2 on page 1

⁵ Refer to footnote 1 on page 1

⁶ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 March 2023 ('Quarter').

Livingstone Project – MBK 75%

Homestead

During the Quarter, MBK completed the updated JORC 2012 Mineral Resource Estimate⁷ ("MRE") for the **Homestead** gold deposit of **880Kt at 1.42g/t Au for 40,300oz Au** (0.5g/t Au cut-off), with over 80% of the Resource within Indicated classification (Figures 2 and 3). The MRE was prepared by Cube Consulting of Perth using geological and mineralisation interpretation by MBK geologists.

The Homestead deposit represents just one of a number of advanced gold targets in MBK's Livingstone Gold Project in the Bryah Basin near Meekatharra in Western Australia.

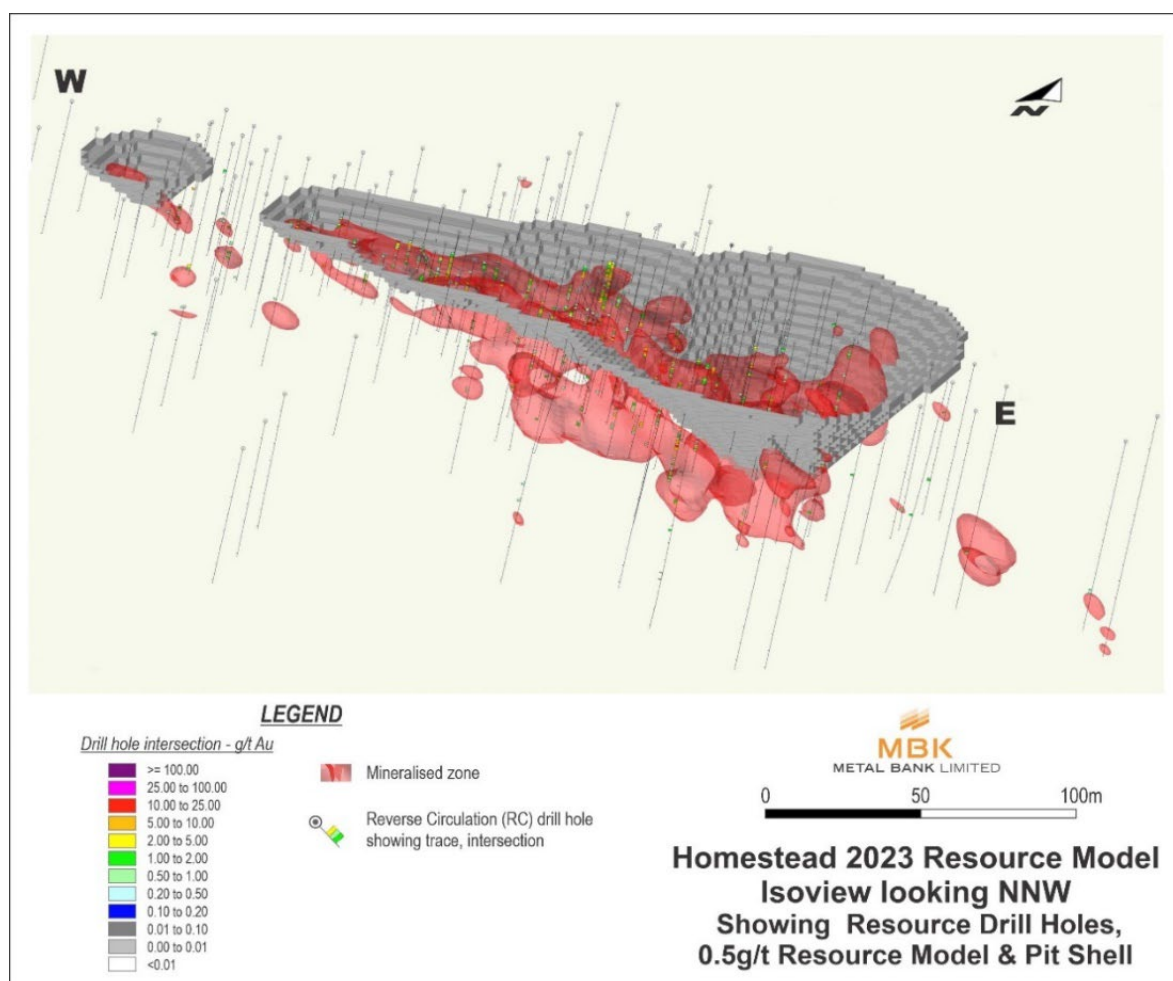


Figure 2: NNW isoview of Homestead Mineral resource and optimised pit shell

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

⁷ Refer footnote 1 on page 1

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 Mineral Resource Estimate, and require further validation work to add to the Homestead Au Resource inventory.

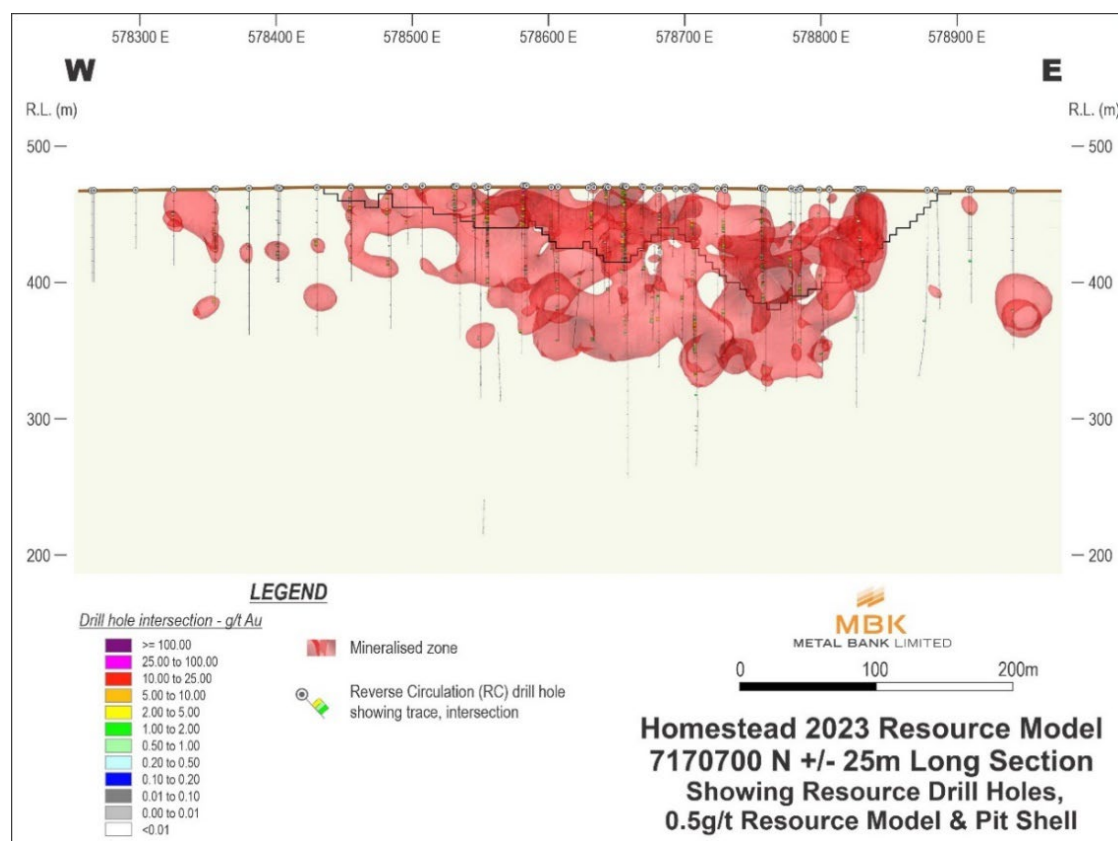


Figure 3: Homestead +/-25m Long Section showing 0.5g/t Au resource model and pit shell

Concurrently, external geochemical specialists completed a desktop study of all available surface and drillhole geochemical data to support MBK's prioritization of gold targets within the tenement package.

Forward Plan

The Homestead Au deposit represents only one of a number of quality gold prospects within the Livingstone project.

MBK's work program for the Livingstone Project for the next 12 months is aimed to build existing Resources and identify new deposits, and includes:

- Resource infill and extension drilling at the Kingsley deposit;
- Maiden Resource Estimation 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.

Millennium Project – MBK 51% earning up to 80%

Mineral Resource Estimate update

The Millennium deposit represents a near-term critical minerals development opportunity, at surface on granted mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region.

During the quarter, MBK reported a JORC 2012 Mineral Resource Estimate (MRE) update for the Millennium Co-Cu-Au deposit (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland of **8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq⁸** (Figures 4-6).

The new MRE represents a 42% tonnage increase and 14% grade increase from the previous resource of 5.9Mt @ 0.11% Co, 0.32% Cu and 0.11g/t Au for 1.08% CuEq, 0.7% CuEq% cut-off (Note: no RPEEE applied)⁹. The updated MRE was completed by Cube Consulting in conjunction with MBK geologists and Haren Consulting (previous MRE).

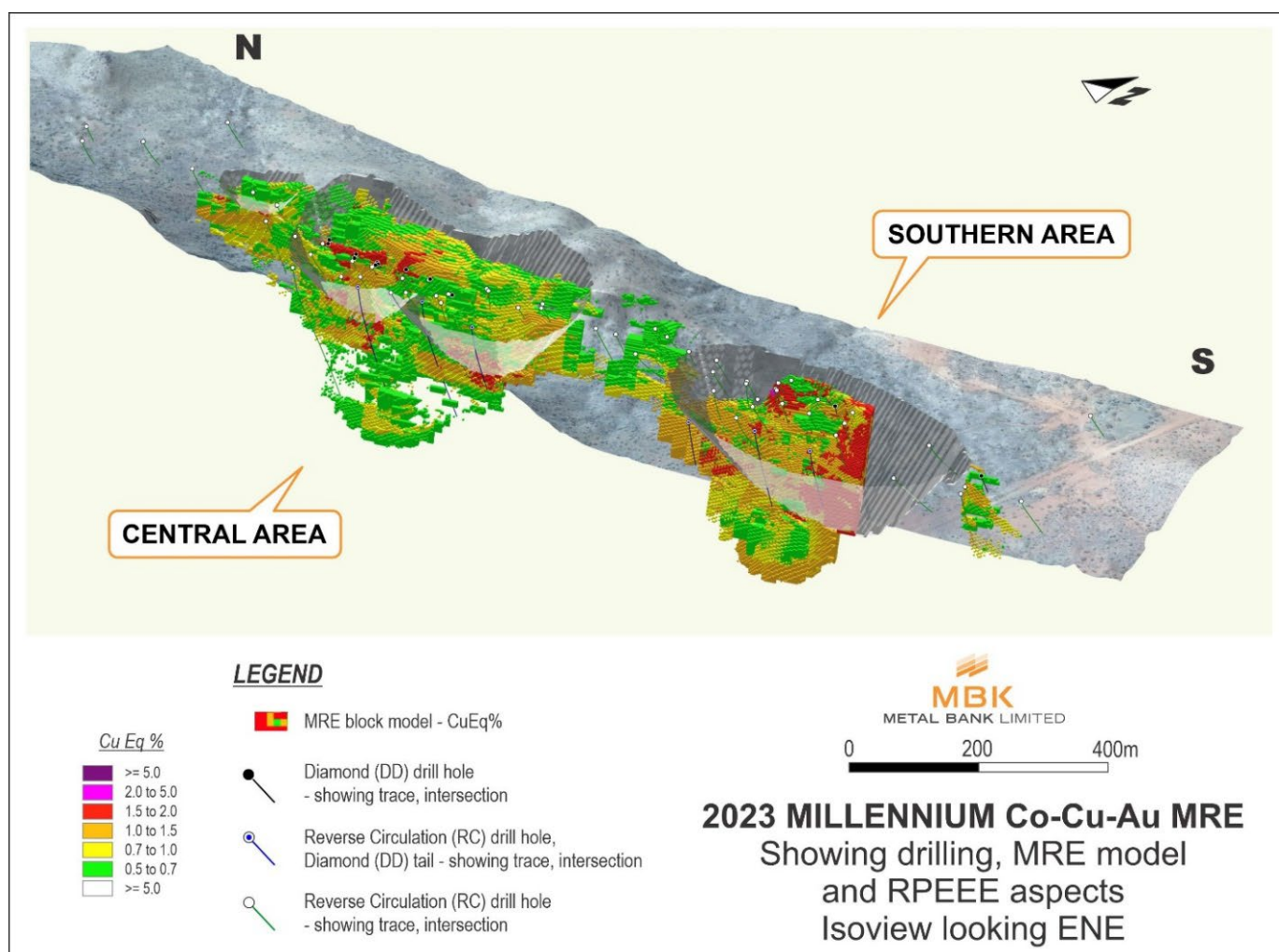


Figure 4: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

⁸ Refer to footnote 2 on page 1

⁹ HMX ASX announcement 6 December 2016 "Millennium Mineral Resource Estimate"

In conjunction with the 2023 MRE Update, MBK has revised the overall project **Exploration Target for Millennium to 12-14Mt @ 1.0-1.3% CuEq¹⁰** (inclusive of current MRE), supported by its updated mineralisation model, high grade Co-Cu intersections at depth which remain open, a number of infill and extensional gaps in the existing MRE, and additional scope for improving geology, metallurgy, geotechnical and economic parameters, including for the updated MRE.

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 Target takes no account of geological complexity that may be encountered, possible mining methods 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.

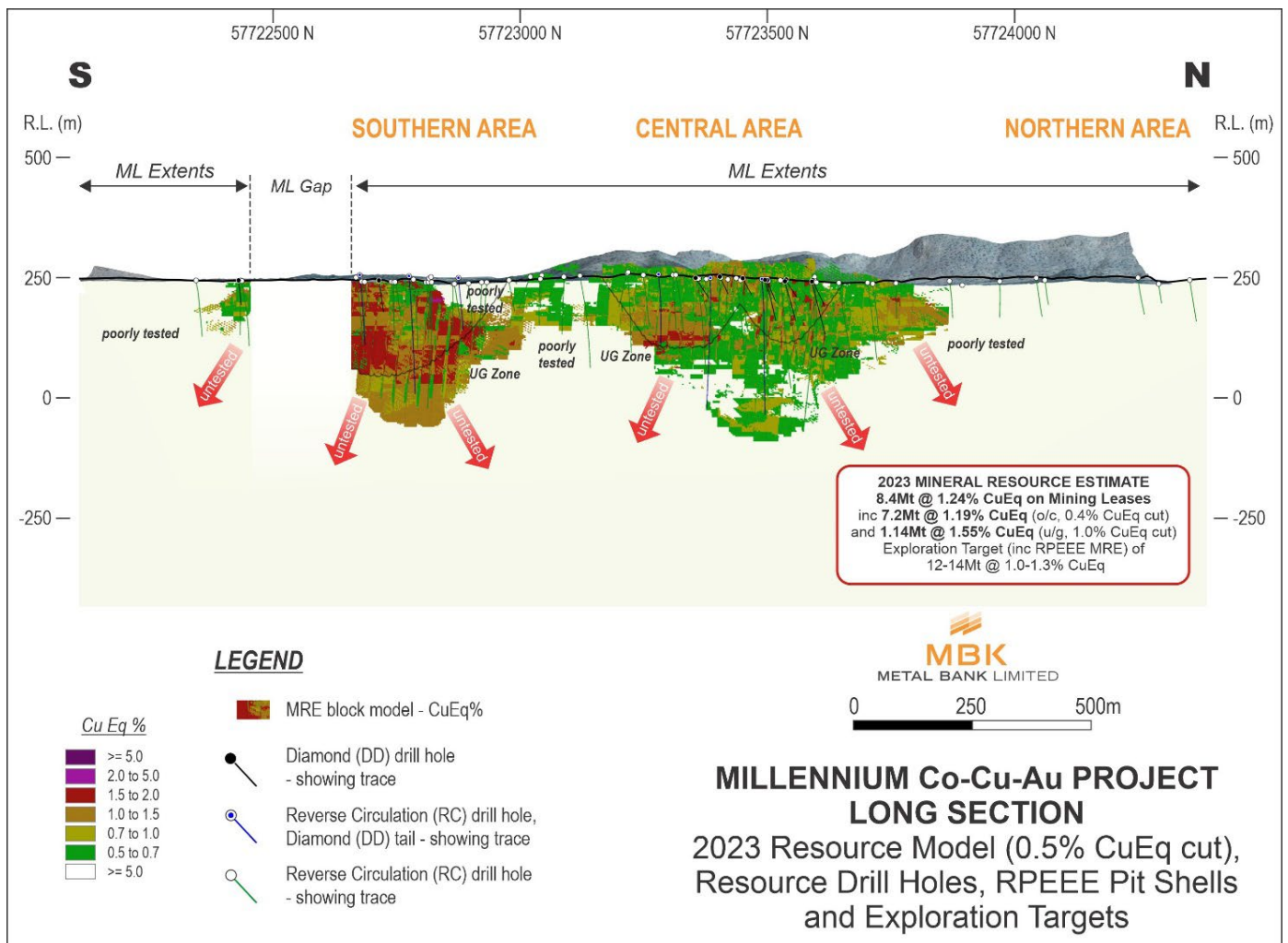


Figure 5: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling. Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date

¹⁰ Refer to footnote 2 on page 1

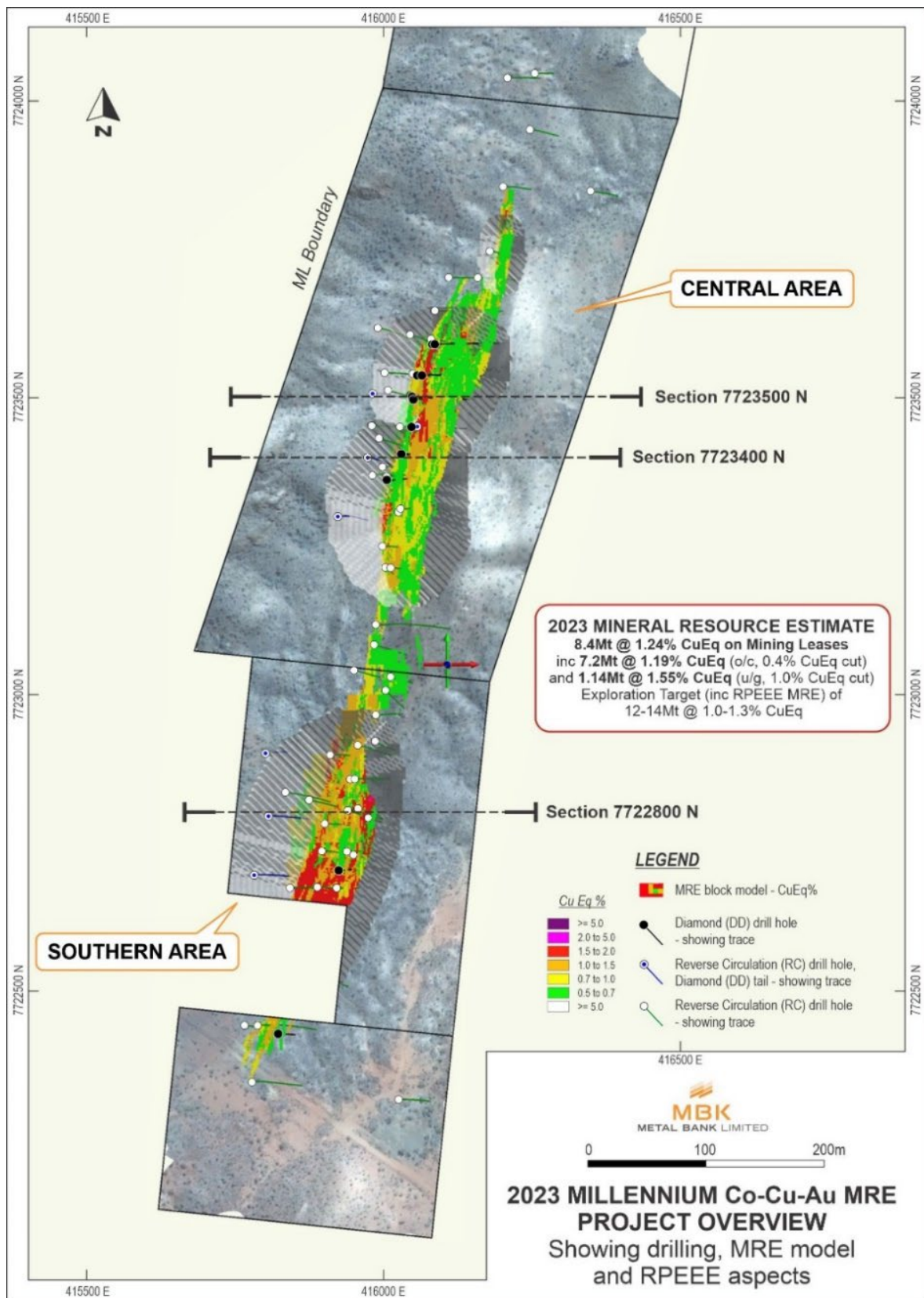


Figure 6: Plan view of the Millennium Co-Cu resource, optimised pit shell and drilling.
Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date

Forward Plan

The Millennium Project is a key asset for MBK with the forward work program for the next 12-24 months including:

- Scoping and pre-feasibility studies to assess development potential and ESG;
- Further metallurgical drilling to obtain sufficient bulk samples for advanced metallurgical work and flowsheet in conjunction with geotechnical studies, geometallurgical domaining and infill to increase confidence in the Mineral Resource;
- Infill and extension drilling to test the Exploration Target with scope to incorporate into the global Resource; and
- Collaboration with other critical minerals projects and research in the region to optimise project value.

South East Queensland Gold Projects

MBK's South East QLD gold projects include the 8 Mile/Wild Irishman and Eidsvold tenements.

8 Mile/Wild Irishman

The company is actively exploring for intrusion-related gold at 8 Mile (EPM26945) hosted in the Carboniferous Good Night Beds and Permo-Triassic intrusives, with the Eastern Target (including the Flori's Find prospect) in the southeast of the EPM area being the main focus of advanced exploration activities to date. Previous work has identified indications of extensions to mineralisation further south along strike, with potential for growth of the existing JORC 2012 MRE south onto the Wild Irishman tenement (EPM27693, Figure 7) as well as north on EPM26945. MBK's 2022 work program for the Wild Irishman and Floris Find projects was delayed due to unseasonal weather, COVID-related issues and work commitments at the Livingstone and Millennium projects however was able to recommence in 2023.

A gridded soil geochemistry survey testing the southern extensions to the Flori's Find mineralisation and Cu-Mo-Au targets was conducted in Q1 2023. Assays are pending, and subject to results a ground electrical geophysics survey is proposed to refine targets for drill testing in conjunction with the next phase of work at Flori's Find. This work will be aimed at infilling the near surface Exploration Target for conversion to Mineral Resource.

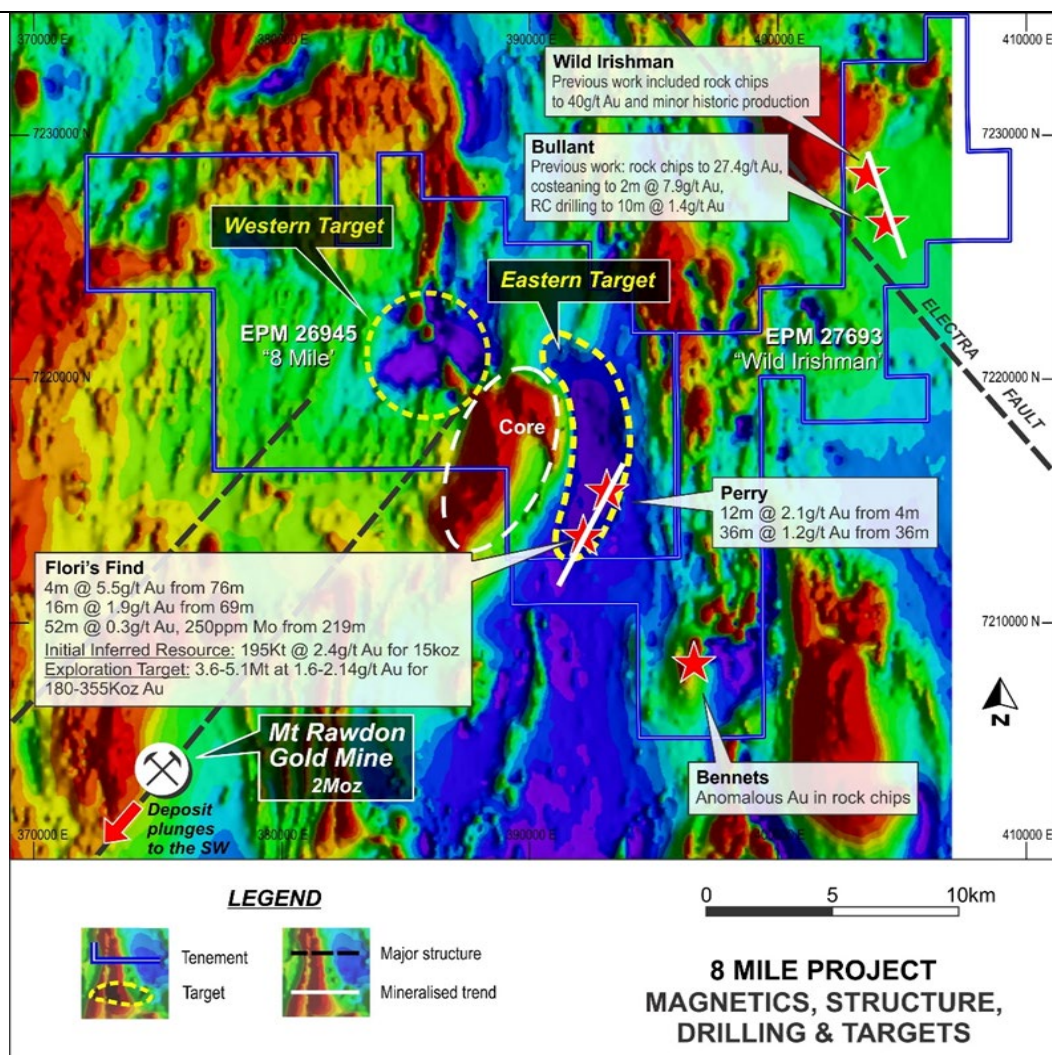


Figure 6: Airborne magnetic image of 8 Mile/Wild Irishman project area showing priority target areas

Eidsvold

The Eidsvold Project presents a drill ready 7km² opportunity at its Great Eastern Target¹¹ on a similar scale and geophysical response to the 3Moz Au Mt Leyshon deposit and sited 6km northeast of the Eidsvold goldfield (~100koz Au historical production). Following successful identification of intrusion-related alteration and veining at the Great Eastern Target as part of the Queensland Government's Collaborative Exploration Initiative and subsequent work, initial exploration drilling of this large target area during 2021 and 2022 intersected strong overprinting and polyphase alteration zones with broad Cu-As enrichment and higher grade vein mineralisation returning up to 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu¹².

Given the size of the target and results from limited subsurface testing to date, the company has developed further work programs including additional detailed geophysics (IP) and structural analysis over an area of complexity to the southwest of the 2021/22 drilling, with the aim of fine targeting the location of the causative intrusive/s prior to further drilling.

¹¹ MBK ASX Release 5 May 2020

¹² MBK ASX Release 31 May 2021

Corporate

Business Development

Negotiations continued within the MENA region for agreements for exploration rights in pursuit of MBK's strategy of securing copper and base metal 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 \$446,000 on exploration activities in the Quarter, comprising drilling, geological, geophysical and assay costs.

Authorised by the Board

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or

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Competent Persons Statement

The information in this report that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report.

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.

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 – 51%, earning up to 80%

ML 2512

ML 2761

ML 2762

ML 7506

ML 7507

<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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