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## ***Placement and Entitlement Offer to raise up to \$2.65M***

### ***MBK to Accelerate Exploration Across Jordan and Australian Assets***

#### **Highlights**

- Binding commitments received from new sophisticated and institutional investors for a \$1.15M placement at \$0.034 per share
- MBK to undertake a pro-rata non-renounceable entitlement offer of one (1) New Share for every seven (7) shares held by eligible shareholders on the record date at an offer price of \$0.034 per share to raise up to an additional \$1.5M from eligible shareholders
- Funds raised will be deployed towards advancing exploration across key projects in Jordan and our Millennium, Livingstone and SE Qld exploration projects in Australia and working capital
- Initial exploration activities are already underway in Jordan across the Malaqa and Wadi Araba project areas
- Additional exploration programs are planned for both the Millennium and Livingstone projects in Australia aimed at:
  - *increasing the existing Millenium Resource and progressing feasibility study work streams; and*
  - *targeting high priority gold targets and resource extensions at the Livingstone Project*

**Metal Bank Limited (ASX: MBK)** ('Metal Bank', 'MBK' or the 'Company') is pleased to announce a capital raising (**Capital Raising**) of up to approximately \$2.65 million (before transaction costs) at \$0.034 per share (**Offer Price**) to further our exploration projects in Jordan and Australia, and for working capital. The Capital Raising comprises:

- a Placement of 33,900,000 New Shares to sophisticated, professional and institutional investors at the Offer Price of \$0.034 to raise \$1,152,600, before transaction costs (**Placement**); and
- a pro-rata non-renounceable entitlement offer of 1 New Share for every 7 shares held by eligible shareholders at the same Offer Price as the Placement to raise up to approximately a further \$1.5 million, before transaction costs (**Entitlement Offer**).

Further details regarding the Placement and Entitlement Offer are set out later in this announcement.

**Commenting on the capital raising, Metal Bank's Chair, Inés Scotland said:**

*"Since we announced our exploration agreements in Jordan we have received significant interest from new investors. As we are expecting near term positive news from our accelerated Jordan exploration activities, we are only placing \$1.15M to minimise dilution. Although we have seen the share price increase, MBK is still significantly undervalued given our Australian projects with JORC resources and the brown fields exploration opportunities in Jordan.*

*Our Entitlement Offer to shareholders to raise a further \$1.5M provides our existing shareholders with the opportunity to secure New Shares at the same pricing as the Placement.*

*Assuming strong shareholder support for the Entitlement Offer, MBK will be well placed to advance our exploration and project assessment campaigns in Jordan. We will also be completing important work programs across our existing projects in Australia focussed on increasing JORC Resources at both Millennium and Livingstone Projects."*

## MBK 2023/2024 Activity and Milestone Timeline

Project	Exploration Activity / Milestone*	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Jordan Copper</b>	Malaqa site visits, historical drill sampling and regional exploration				
	Aerial surveys, field work, mapping and sampling				
	Drilling to test high priority targets and previous workings**				
	Additional drilling of priority targets				
<b>Millennium Cobalt</b>	Program design, desk top work, cobalt processing and scoping work				
	Metallurgical drilling and resource extension work				
	Met drilling, resource extension, scoping studies				
	Report updated resource + pre-feasibility Studies				
<b>Livingstone Gold</b>	Heritage clearances and ground geological work				
	Finalise heritage clearances for drilling				
	Test new gold targets and previous sulphide nickel drilling				
	Test new gold targets, nickel and rare earths				

\* Proposed work programs and timelines are estimates only, dependent on exploration results and subject to land access, contractor availability, weather events and other external factors

\*\* MBK is aiming to complete a limited validation drilling program at Malaqa earlier than the stated timeframe

## Jordan - Copper

MBK has entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) for exclusive exploration rights and reconnaissance rights in Jordan<sup>1</sup>:

- for exploration at Malaqa, centered on the historically significant Um el Amad (Mother of Pillars) Copper mine, contiguous to the Feinan Copper district, with potential for significant sediment hosted stratiform copper deposits; and
- for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area forming part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of the country, which has very limited exploration to date.

This represents the first step in MBK's strategy to explore the MENA region for Copper deposits.

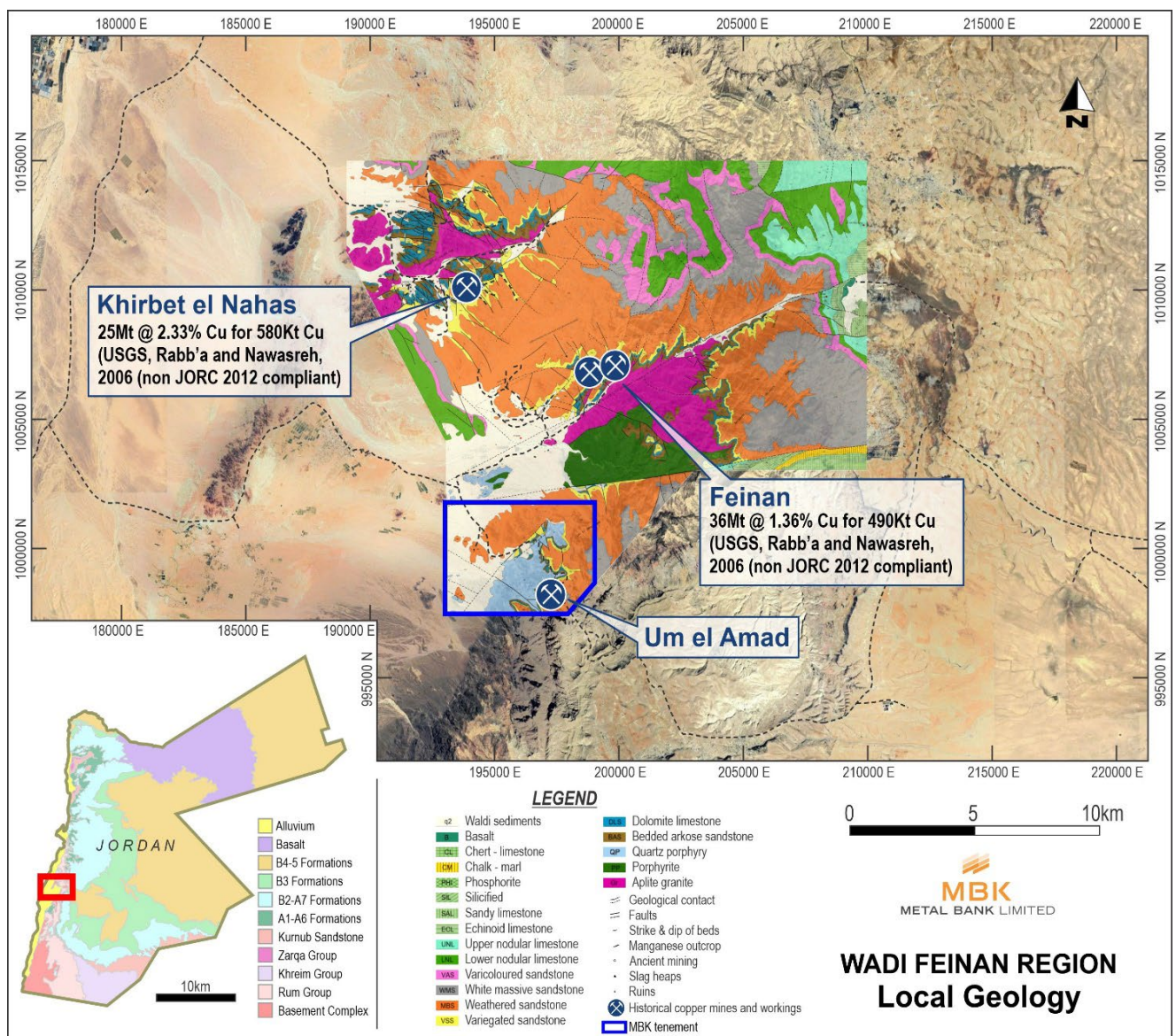


Figure 1: Um el Amad exploration agreement area and Wadi Feinan Geology

<sup>1</sup> MBK ASX Release 19 July 2023 MBK secures exclusive rights to explore for Copper in Jordan

The highly prospective Wadi Araba area represents the far north western region of the well-mineralised Arabian-Nubian Shield. Historically Jordan was one of the most prolific sources of copper in the region, with the Um el Amad copper mine described as the “largest copper mine in the Roman Empire<sup>2</sup>”. The Feinan Copper district contiguous to MBK’s Malaqa agreement is reported to host significant resources according to MEMR studies<sup>3</sup>.

The Malaqa exploration agreement covers 25km<sup>2</sup> in the central west of Jordan (Figure 1). This exploration agreement has been granted for an initial two-year work program and includes the historic near surface ‘Um el Amad’ stratiform sediment-hosted copper deposit that was intermittently mined in Chalcolithic (4500-4100 BC) and Roman times. Historical production records are unavailable, however underground mining ‘room-and-pillar’ method appears commonplace in the region for selective mining of the 1-3m thick seams of high grade copper mineralisation.

Beyond historical mining activities, modern exploration work in the local region has been largely limited to exploration by Otto Gold in the 1960s and the BRGM (French Geology and Mining Research Bureau) in the 1970’s.

MBK’s Reconnaissance agreement, in the form of a memorandum of cooperation with the MEMR, grants to MBK the right in cooperation with the MEMR, for an initial term of two years, to conduct studies, reconnaissance, inspection and assessment for copper throughout the Wadi Araba area of Jordan (excluding those areas already granted to third parties, Military areas or Natural or Archaeological Reserves) with the specific aim of identifying areas for mineral resource exploration and mining potential.

Of key interest to the Company is the opportunity presented by the Wadi Araba area (Figure 2) which represents the far north western region of the well-mineralised Arabian-Nubian Shield (Figures 2 and 3).

Initial field activities were carried out in August, including mapping and sampling in priority areas in and around the historical Um el Amad copper mine. Once the results are received the drilling campaign will be planned and executed.

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<sup>2</sup> Grattan, 2004

<sup>3</sup> Hashemite Kingdom of Jordan, Natural Resources Authority, Geological Survey Administration, Mineral Status and Future Opportunity “Copper” by Eng. Ibrahim Rabb’a, Dr. Mohammed Nawasreh, 2006

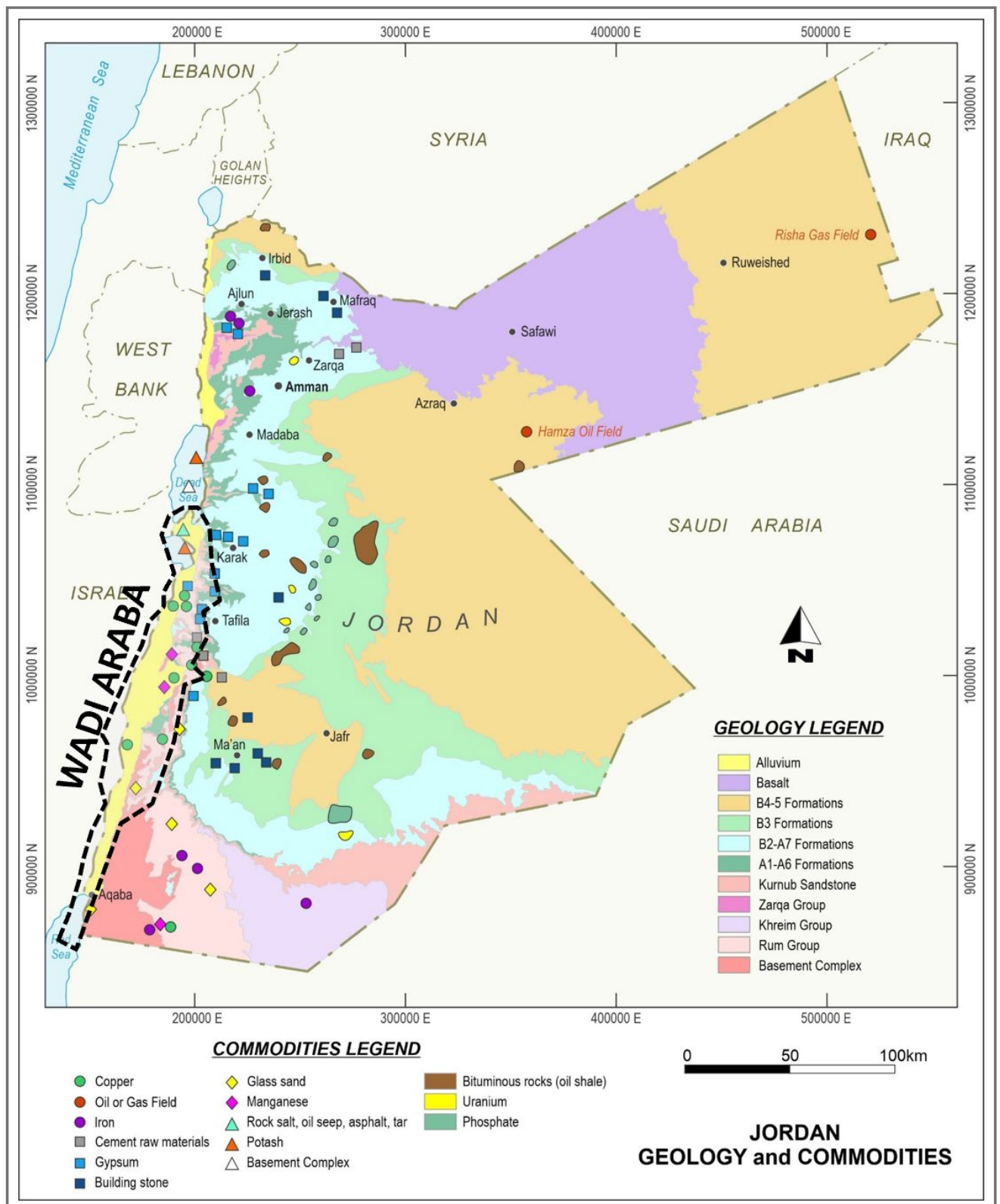


Figure 2: Jordan project overview showing simplified geology and Wadi Araba reconnaissance area

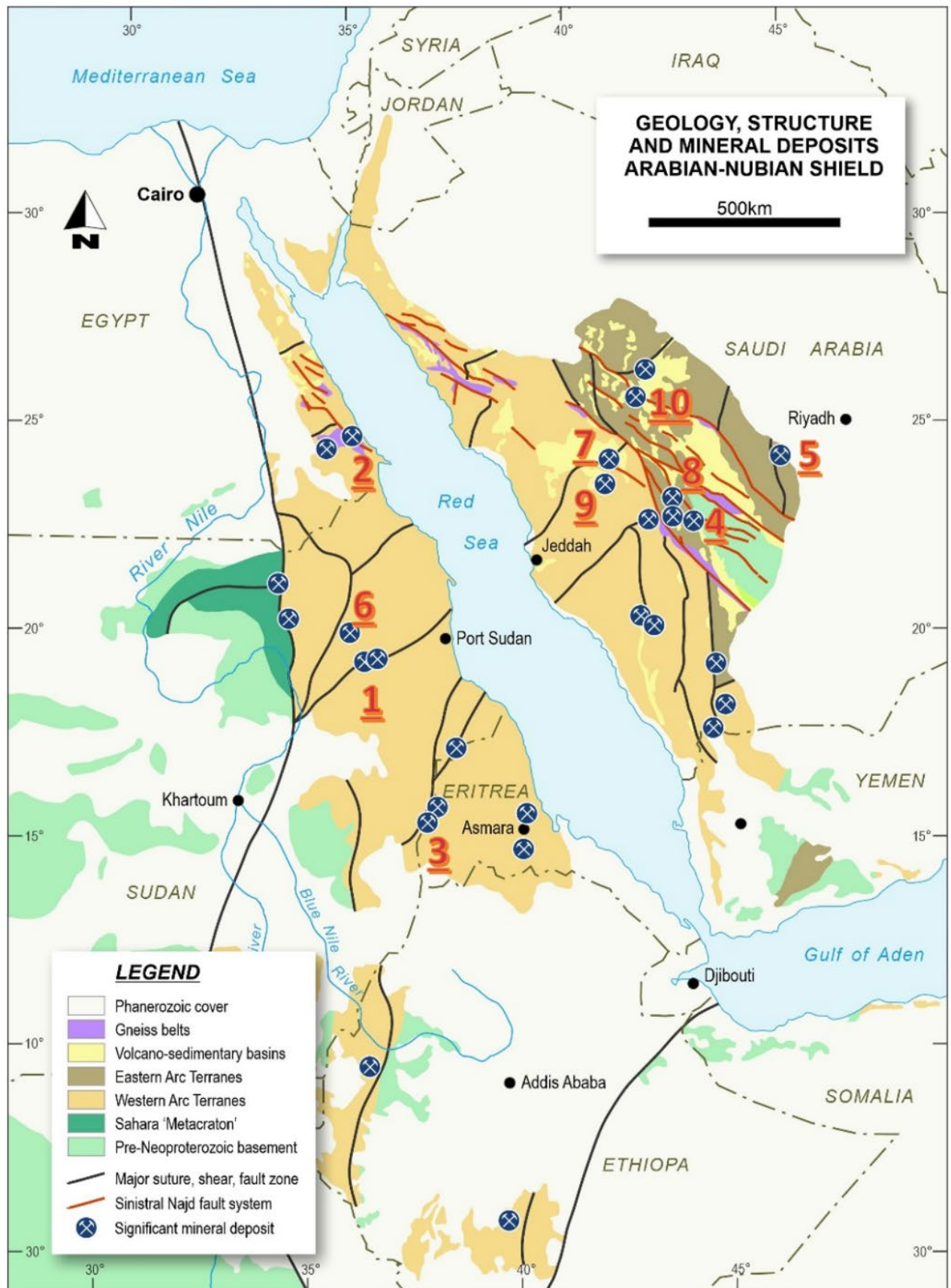


Figure 3: Geology and major mineral deposits and mining projects of the Arabian Nubian Shield (ANS)

Existing operations and deposits in the ANS include (Figure 3):

1. Hassai/Ariab VMS (volcanic massive sulphide) Cu, Sudan. 80.8Mt @ 1.12% Cu and 1.25g/t Au (Indicated) plus 37.5Mt @ 1.09% Cu and 1.17g/t Au (Inferred, NI43-101 compliant)<sup>4</sup>.
2. Sukhari porphyry Au, Egypt. 5moz Au produced to 2022, with 320Mt @1.08g/tAu for 11.11Moz of contained gold (Measured and Indicated - NI 43-101)<sup>5</sup>
3. Bisha VMS Cu-Zn-Au-Ag, Eritrea. 34.91Mt@ 0.6g/t Au, 33g/tAg, 1.02% Cu and 4.18% Zn (Measured and Indicated – NI 43 101) and 33.97Mt @ 0.8g/t Au, 25 g/tAg, 1.01% Cu and 4.74% Zn (Inferred – NI 43 101)<sup>6</sup>.
4. Ad Duwayhi intrusion-related Au, Saudi Arabia. 27.3Mt @ 1.8g/t (Measured + Indicated + Inferred – JORC 2012)<sup>7</sup>
5. Al Amar VMS-epithermal Au-Cu-Zn, Saudi Arabia. 3.2Mt @4.8g/t Au, 0.40% Cu and 4.4% Zn (Measured + Indicated + Inferred – JORC 2012)<sup>8</sup>
6. Jebel Ohier porphyry Cu-Au, Sudan. 593Mt @ 0.33% Cu (Indicated + Inferred - NI 43-101 compliant)<sup>9</sup>
7. Jabal Sayid VMS Cu-Au, Saudi Arabia. ~31Mt @ 0.3 g/t Au and 2.3% Cu (Measured + Indicated + Inferred – JORC 2012)<sup>10</sup>
8. Mansourah-Massarrah orogenic to intrusion-related Au, Saudi Arabia. 49.8Mt @ 2g/t Au (JORC 2012 Measured + Indicated + Inferred - Mansourah) and 46.9Mt @ 1.5g/t Au (JORC 2012 Measured + Indicated + Inferred - Massarah).
9. Mahd Ad'Dhahab volcanic/epithermal Au and polymetallic deposit (Saudi Arabia) Underground – 3.5Mt @ 12.6 g/t Au, 0.8% Cu and 2.14% Zn (JORC 2012 Measured + Indicated + Inferred) and Open Pit 51.7Mt @ 1.8g/t Au, 0.2% Cu and 0.60% Zn (JORC 2012 Measured + Indicated + Inferred)<sup>11</sup>.
10. Bulghah intrusion-related Au, Saudi Arabia. 53.2Mt @ 0.9g/t Au (JORC 2012 Measured + Indicated + Inferred)<sup>12</sup>.

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<sup>4</sup> La Mancha Annual Report 2 April 2012

<sup>5</sup> <https://www.centamin.com/assets/sukari-gold-mine/>

<sup>6</sup> SRK Consulting NI 43-101 Technical Report, 2017

<sup>7</sup> Ma'aden Annual Report 2021

<sup>8</sup> Ma'aden Annual Report 2021

<sup>9</sup> Bierlein et al 2016 in Ore Geology Reviews v79

<sup>10</sup> Ma'aden Annual Report 2021

<sup>11</sup> Ma'aden Annual Report 2021

<sup>12</sup> Ma'aden Annual Report 2021

## Livingstone Project – MBK 75%

The Livingstone project holds a JORC 2004 Inferred Resource of 49,900oz Au at the Homestead prospect<sup>13</sup>, a JORC 2012 Inferred Resource of 30,500oz Au at Kingsley<sup>14</sup>, and an Exploration Target<sup>14</sup> of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley. It should be noted that 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.

In addition, the Livingstone Project hosts a multitude of gold targets that have 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).

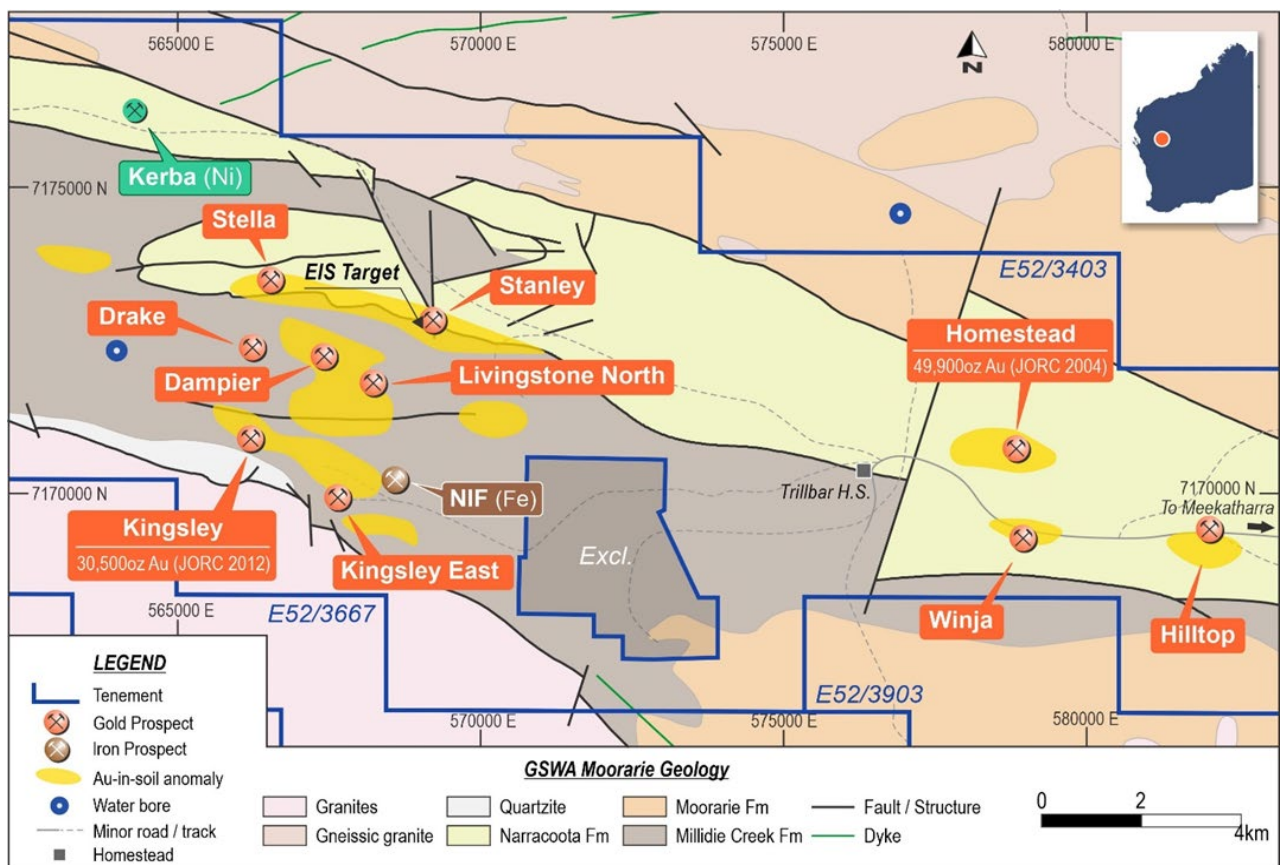


Figure 4: Livingstone Project – Resources and Targets

<sup>13</sup> MBK ASX release 21/02/23 “Livingstone delivers updated shallow Minerals Resource at Homestead”

<sup>14</sup> MBK ASX Release 18/01/22 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

MBK's work program for the Livingstone Project 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.

Field work, including soil and rock chip sampling and mapping of new target areas is planned to commence in the next month. The Company's drilling programs on new target areas are pending Heritage clearances being obtained.

## **Millennium Project – MBK 51% earning up to 80%**

### **Mineral Resource Estimate update**

Earlier this year, 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% CuEq**<sup>15</sup> (Figures 5-6).

In conjunction with the 2023 MRE Update, MBK has revised the overall project **Exploration Target for Millennium to 12-14Mt @ 1.0-1.3% CuEq**<sup>16</sup> (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.

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;

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<sup>15</sup> MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

<sup>16</sup> As for footnote 9

- 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.

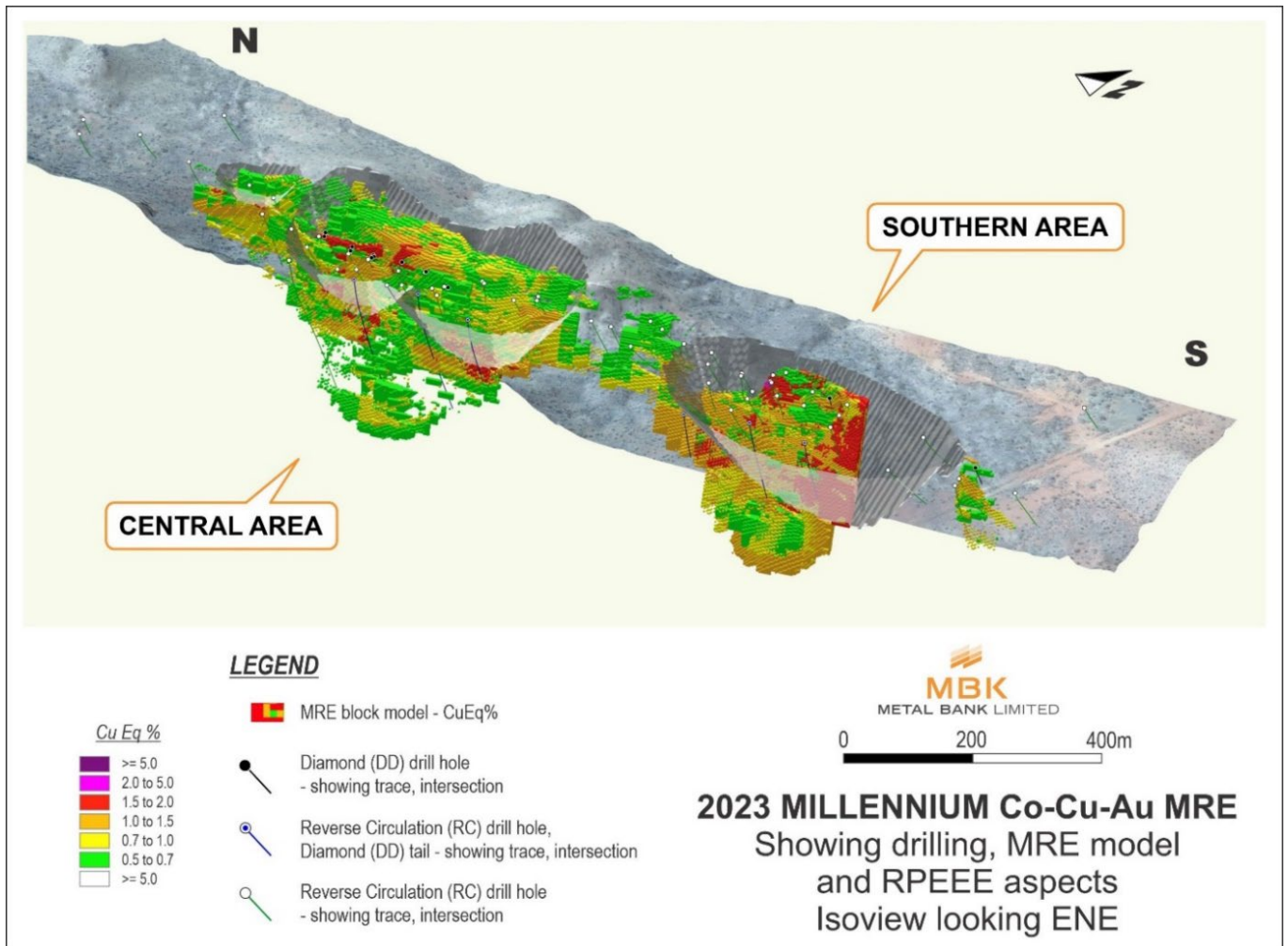


Figure 5: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

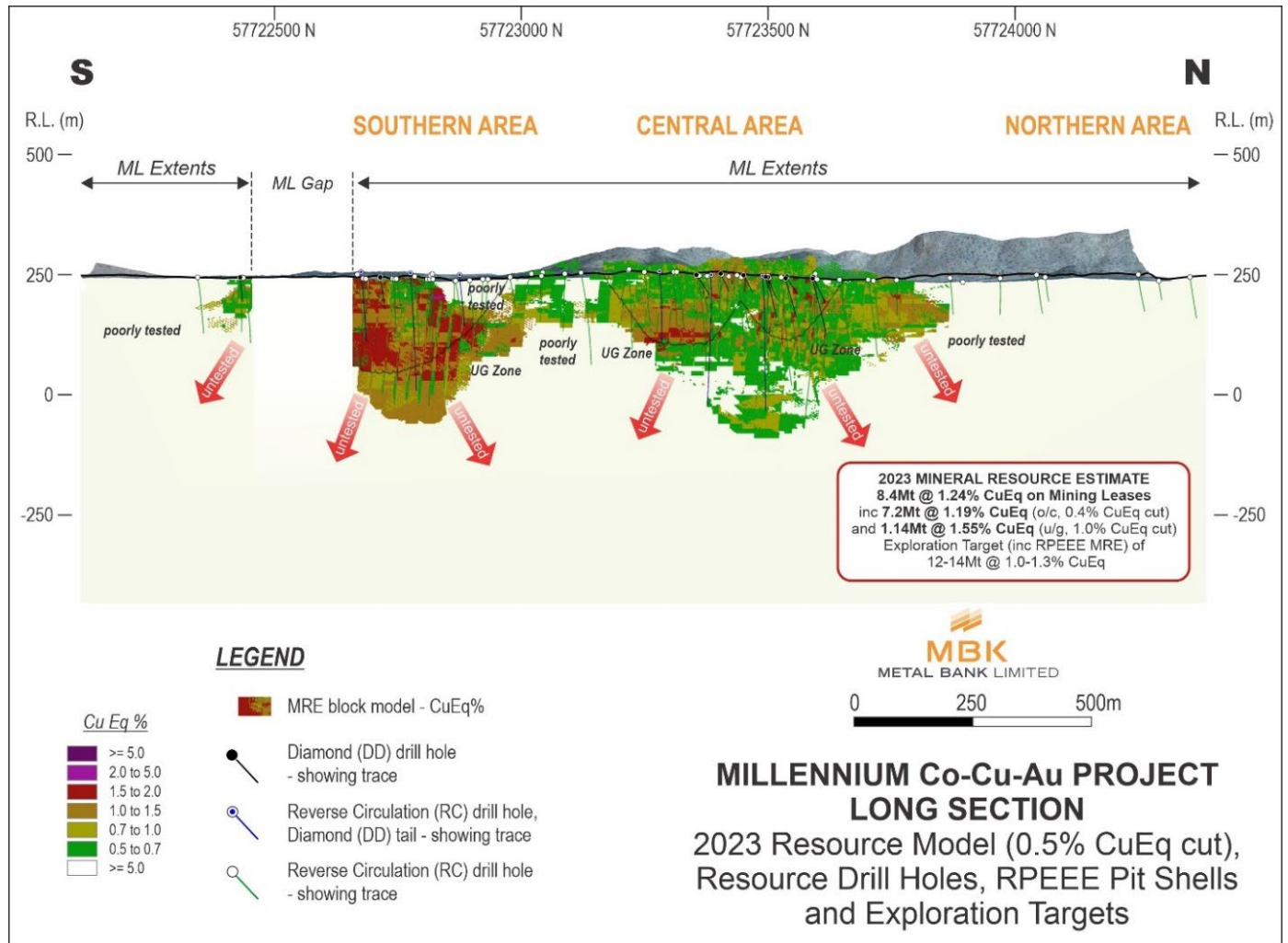


Figure 6: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling. Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date

## South East Queensland Gold Projects – MBK 100%

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

Metal Bank has been actively exploring for intrusion related gold in the Goodnight Beds within 8 Mile's EPM26945. The Eastern Target, including the Flori's Find prospect, is in the southeast of the EPM area. Geological mapping and interpretation by MBK indicates that this target continues south into the Wild Irishman EPM27693 granted in late 2021, providing potential to grow the existing JORC 2012-compliant Resource (Figure 7).

MBK's work programs for the Wild Irishman and Floris Find projects include 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 Flori's Find aimed at infilling the near surface Exploration Target for conversion to a Mineral Resource.

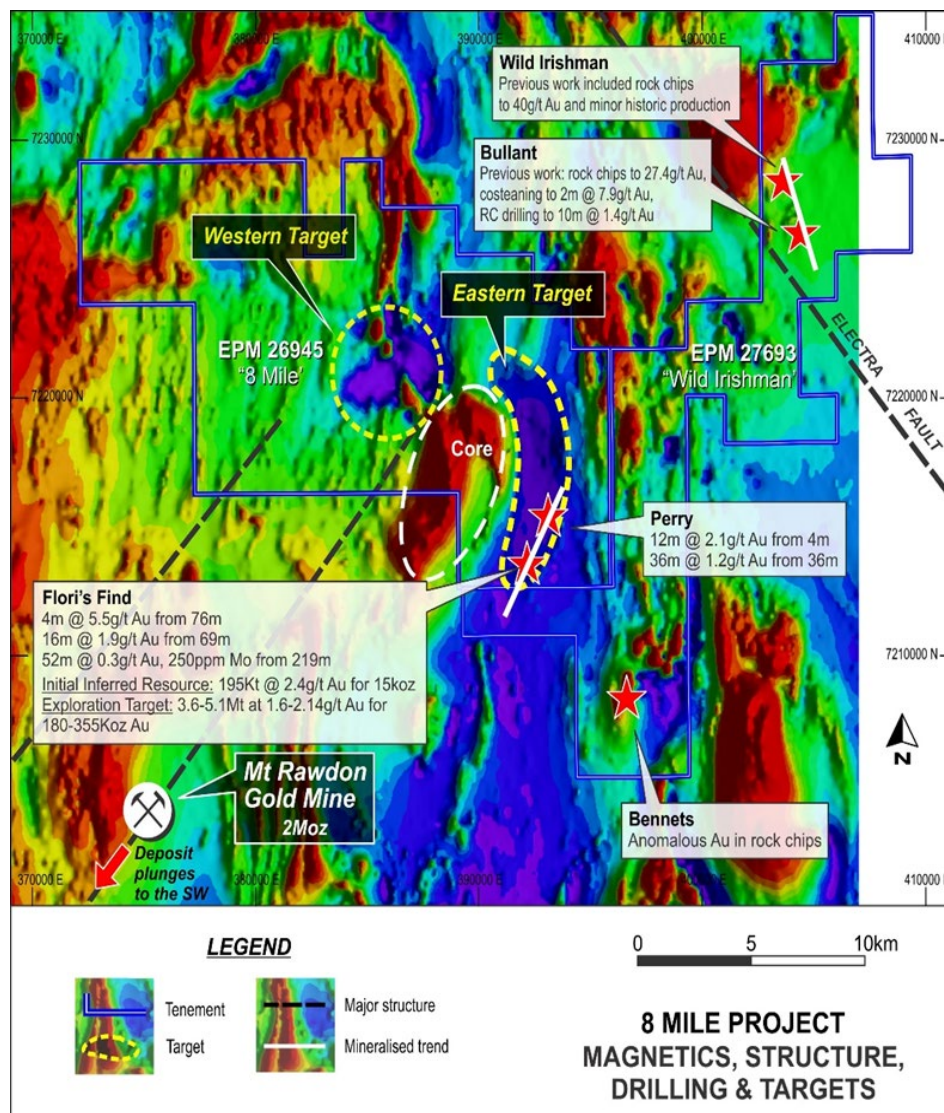


Figure 7: Geological map of application with high priority areas

The Eidsvold Project presents a drill ready 7km<sup>2</sup> opportunity at its Great Eastern Target<sup>17</sup> of a similar scale and geophysical response to the 3M oz Au Mt Leyshon deposit and 6 km northeast of the Eidsvold historical goldfield with 100,000 oz 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, drilling during 2021 intersected strong alteration zones, broad enrichment and narrower high-grade mineralisation returning up to 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu<sup>18</sup>.

This drilling has confirmed the location of an untested hydrothermal system west of the central Great Eastern Target intrusive. IP/resistivity linework has extended the Great Eastern Target further west and at shallower target depths.

The Company has developed further work programs for the Eidsvold project based on the results to date, which include additional detailed geophysics (IP) and structural analysis over an area of structural complexity to the south of the 2021 drilling with the aim of fine targeting the location of the causative intrusive/s prior to further drilling. (Figure 8).

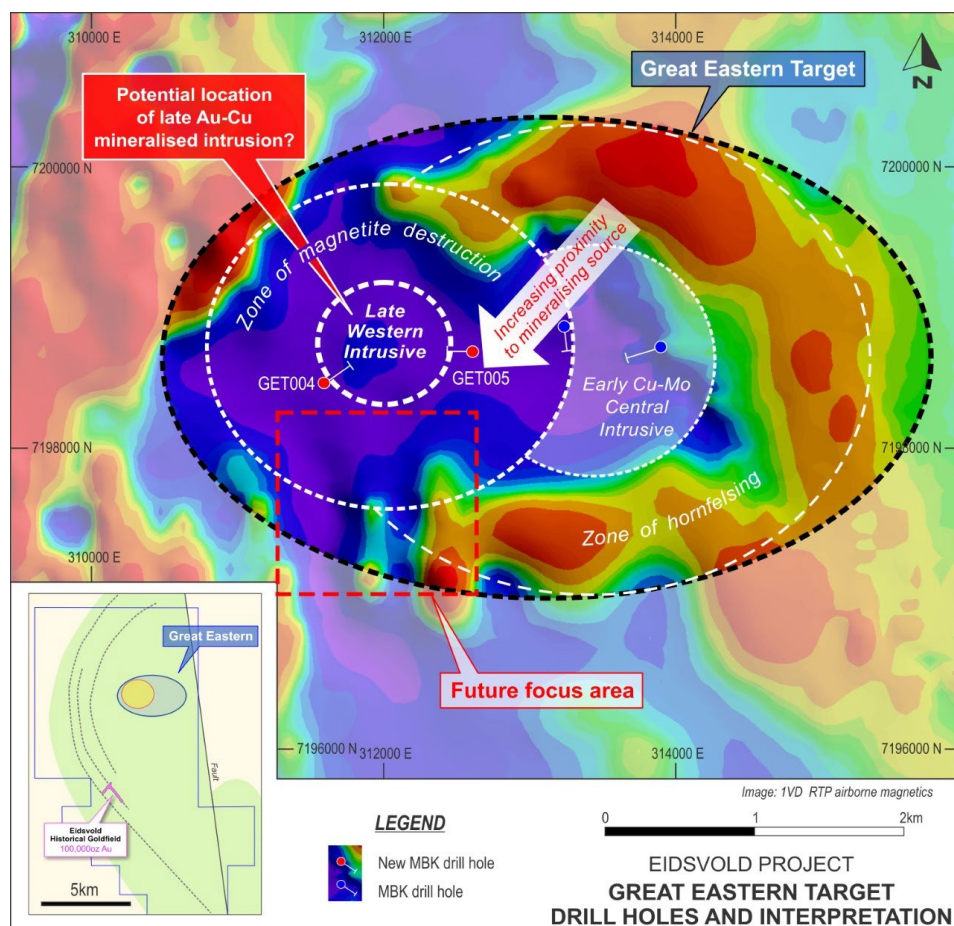


Figure 8: Eidsvold Great Eastern Target showing a potential source location of an Au-Cu mineralised intrusion based on outcomes of Queensland Government CEI-funded drilling

<sup>17</sup> MBK ASX Release 5 May 2020

<sup>18</sup> MBK ASX Release 31 May 2021

## Details of the Placement

MBK has received binding commitments from new sophisticated, professional and institutional investors to subscribe for 33,900,000 fully paid shares in the Company at the Offer Price to raise \$1,152,600 (before transaction costs).

The Company intends to issue the shares under the Company's ASX Listing Rule 7.1 capacity. The Placement is anticipated to settle on Thursday, 7 September 2023, which is prior to the Record Date for the Entitlement Offer (being 11 September 2023), such that participants in the Placement may be entitled to participate in the Entitlement Offer in respect of any New Shares issued to them under the Placement.

The Company is pleased by the strong support shown from these new investors and welcomes them as new shareholders in the Company.

## Details of the Entitlement Offer

To give Eligible Shareholders the opportunity to participate in the Capital Raising, the Company is also announcing a pro-rata non-renounceable entitlement offer (**Entitlement Offer**).

The Entitlement Offer comprises an offer of 1 new share (**New Shares**) for every 7 ordinary shares held at 5.00 pm (Melbourne time) on 11 September 2023 (**Record Date**) at an issue price of \$0.034 per New Share (**Offer Price**), the same as the Offer Price under the Placement.

If fully subscribed the Entitlement Offer will raise up to approximately \$1,507,587 before transaction costs.

The Entitlement Offer is being extended to Eligible Shareholders who have a registered address in Australia and New Zealand, or for certain sophisticated, institutional or other limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the New Shares under the Entitlement Offer.

The Entitlement Offer is non-renounceable, and entitlements under the Entitlement Offer will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up.

The Offer Price of \$0.034 represents:

- a 24% discount to the last traded price of Shares of \$0.045;
- a discount of 17% to the company's 10 day VWAP of \$0.041; and
- a 4.5% discount to the 30 day VWAP of \$0.035,

in each case on (or ending on) 1 September 2023, being the last trading day prior to this announcement.

In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for additional New Shares in excess of their entitlements under a Top Up Facility. The Directors reserve full discretion as to the allocation of additional New Securities under the Top-Up Facility.

If applications received for New Shares under the Entitlement Offer and after the completion of the Top Up Facility are less than the number of New Shares available under the Entitlement Offer, the Directors have reserved the right to place the shortfall under a separate Shortfall Offer at their discretion within 3 months of the date of the Entitlement Offer.

The Entitlement Offer is not underwritten.

MBK's directors intend to participate in the Entitlement Offer.

An Offer Document for the Entitlement Offer is expected to be sent to Eligible Shareholders together with a personalised Entitlement and Acceptance Form on 13 September 2023.

The Entitlement Offer opens on 13 September 2023 and is scheduled to close at 5.00pm (AEDT) on 4 October 2023, subject to the Company's rights to extend the Entitlement Offer, close the Entitlement Offer early or withdraw the Entitlement Offer.

The indicative key dates for the Entitlement Offer are as follows:\*

Event	Date
Announcement of the Placement and the Entitlement Offer Lodgement of Cleansing Notice and Appendix 3B	4 September 2023
Entitlement Offer "Ex" Date	8 September 2023
Record Date for the Entitlement Offer	5pm (AEST) 11 September 2023
Despatch of Offer Document and Entitlement and Acceptance Form to Eligible Shareholders under the Entitlement Offer	13 September 2023
Opening Date for acceptances of the Entitlement Offer	13 September 2023
Last day to extend the Entitlement Offer Closing Date	29 September 2023
Closing Date for acceptances of the Entitlement Offer	5pm (AEDT) 4 October 2023
Securities quoted on a deferred settlement basis	5 October 2023
Announcement of results of Entitlement Offer	10 October 2023
Allotment of New Shares under the Entitlement Offer Dispatch of holding statements Appendix 2A to be lodged with ASX applying for quotation of all securities issued	11 October 2023
New Shares trading on a normal basis	12 October 2023

\*The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules.

## Use of Proceeds

The funds raised from the Placement and the Entitlement Offer will be used for:

- exploration programs in Jordan, including drilling of high priority targets;
- exploration and drilling programs at the Millennium Cobalt – Copper Project in Qld aimed at increasing the existing resource and progressing feasibility study work streams;
- exploration programs at the Company’s Livingstone Project aimed at targeting high priority gold targets and resource extensions;
- exploration programs at Company’s South-East Queensland Gold Projects; and
- fund working capital and costs of the Placement and Entitlement Offers.

### Advisers

Panthea Capital Pty Ltd is Corporate Advisor and Lead Manager in relation to the Placement and Entitlement Offer. In addition to standard management and placement fees Panthea Capital Pty Ltd will be issued with 4 million options with an exercise price of \$0.07 and an expiry date of 2 years from the date of listing of the shares issued under the Placement (expected to be 6 September 2025), subject to shareholder approval at the Company’s 2023 Annual General Meeting.

### Capital Structure

The effect of the Placement and Entitlement Offer on the Company’s capital structure is expected to be as follows:

	Number of Shares	Number of Options (MBKO) <sup>1</sup>	Number of Performance Rights
As at the date of this announcement	276,585,520	70,875,089	9,934,375
To be issued under the Placement <sup>2</sup>	33,900,000		
To be issued under the Entitlement Offer <sup>3</sup>	44,340,789		
Lead Manager Options <sup>4</sup>		4,000,000	
<b>Number on issue after the Placement and Entitlement Offer<sup>3</sup></b>	<b>354,762,309</b>	<b>74,875,089</b>	<b>9,934,375</b>

Notes:

1. Listed Options (MBKO) exercisable at \$0.16 expiring 7 December 2023
2. It is anticipated that the Placement will settle on 7 September 2023, and that allotment of New Shares under the Placement will occur on 8 September 2023
3. Assuming full subscription under the Entitlement Offer; no options or performance rights are exercised prior to the Record Date; and subject to rounding
4. Issue of Lead Manager Options exercisable at \$0.07 expiring 6 September 2024 are subject to shareholder approval at the Company’s 2023 Annual General Meeting to be held prior to the end of November 2023

**The trading halt in the Company's shares can now be lifted.**

**Authorised by the Board.**

**For further information contact:**

Inés Scotland – Executive Chair  
[ines@metalbank.com.au](mailto:ines@metalbank.com.au)

Sue-Ann Higgins - Director and Company Secretary  
[sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

### **Competent Person Statements**

*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 announcement, 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 announcement 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.*

### **About Metal Bank**

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:

- Mineral exploration and reconnaissance rights in southern Jordan, focusing on identifying copper deposits within Wadi Araba<sup>19</sup>;
- the right to earn up to 80% of the Millennium Copper & Cobalt project which holds an Inferred 2012 JORC Resource of 8.4Mt @ 1.23% CuEq<sup>20</sup>, 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 Au<sup>21</sup> at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>22</sup> Au at Kingsley, and an Exploration Target<sup>22</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.

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

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.

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<sup>19</sup> MBK ASX release 19/7/2023 "MBK secures exclusive rights to explore for Copper in Jordan"

<sup>20</sup> MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"

<sup>21</sup> MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"

<sup>22</sup> MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

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