
Cleansing Notice Under Section 708AA(2)(f) of the Corporations Act

This notice is being given by Metal Bank Limited (**ASX: MBK**) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001 (Cth)* (**Corporations Act**).

On 5 September 2023, the Company announced:

- (1) a placement to sophisticated, professional and institutional investors of fully paid ordinary shares to raise approximately \$1.15 million (before transaction costs) (**Placement**); and
- (2) and the launch of a pro-rata non-renounceable entitlement offer to 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 (**Eligible Shareholders**), of 1 New Share for every 7 fully paid ordinary shares held as at the record date, being 5.00pm AEST on 11 September 2023 (**Record Date**), to raise up to approximately \$1.5 million (before transaction costs) (**Entitlement Offer**).

The Placement and Entitlement Offer will be conducted at an issue price of \$0.034 per New Share (**Offer Price**). The Entitlement Offer is not underwritten.

The Company confirms the following with respect to the Entitlement Offer:

- (a) The Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act.
- (b) This notice is being given under section 708AA(2)(f) of the Corporations Act.
- (c) As at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act.
- (d) As at the date of this notice there is no “excluded information” of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act.
- (e) The potential effect that the issue of the New Shares under the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the interest of Eligible Shareholders in taking up their entitlements or in taking up New Shares in addition to their entitlements, and investor demand in participating in any shortfall. However, given:

- (i) the structure of the Entitlement Offer as a pro rata issue; and
- (ii) the current level of holdings of substantial shareholders (based on substantial holding notices that have been given to the Company and lodged with ASX on or prior to the date of this notice),

the Company does not expect that the Entitlement Offer will have a material effect on the control of the Company and, as such, does not expect any material consequences to flow from that.

Approved for release by the Board of the Company.

For further information contact:

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