

MBK identifies new Cu-Mo bearing intrusive system in Southern Jordan

Highlights

- New Cu-Mo mineralised intrusive system identified from first pass reconnaissance sampling in southern Jordan:
 - Anomalous Mo-Cu-Pb-Zn stream sediment results confirm a 4km² Cu-Mo intrusive system
 - Initial rock chip sampling up to 0.7% Cu associated with strongly altered units and breccias

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce the results of an initial reconnaissance evaluation in Southern Jordan as part of MBK's strategy to explore the MENA region for copper opportunities.

MBK has applied for exploration rights to further evaluate an area in Southern Jordan (Area 47) where ASTER remote sensing analysis combined with limited historical surface data identified a 4km² alteration target as a potential mineralised intrusion. A recent four-day reconnaissance field program was completed with the full support of the Ministry of Energy and Mineral Resources (MEMR) of the Government of the Hashemite Kingdom of Jordan).

A total of 43 stream sediment samples within and adjacent to the ASTER target area where taken, returning anomalous Mo-Cu-Bi-Pb-Zn-Bi-Te results representing a metal zonation pattern consistent with the emplacement of a copper-molybdenum (Cu-Mo) style porphyry intrusion system. Results included up to 384ppm Cu, 47ppm Mo, 278ppm Pb and 509ppm Zn in stream sediments.

An additional 11 rock chips were also assayed, returning up to 0.7% Cu, 0.2% Pb and 37ppm Mo in zones of silica-flooded hydrothermal breccias, gossans, and copper oxide-bearing mineralised breccia.

The Cu-Mo porphyry style intrusion is also represented by a strongly sericite-muscovite-silica (phyllic) altered fractionated felsic intrusive, comprising granodiorites and rhyolite-aplite dyke units. An increase in brecciation is noted to the southwest where the best rock chip values were obtained and may represent a focal zone for hydrothermal fluids and priority exploration.

Commenting on this new opportunity, Metal Bank's Chair, Inés Scotland said:

"The southern region of Jordan is part of the prolific Nubian Shield which hosts abundant world class deposits. MBK has applied for exploration rights to further evaluate this newly defined mineral system as part of establishing our presence in Jordan and the Middle East region to take full advantage of new and existing high quality copper opportunities."



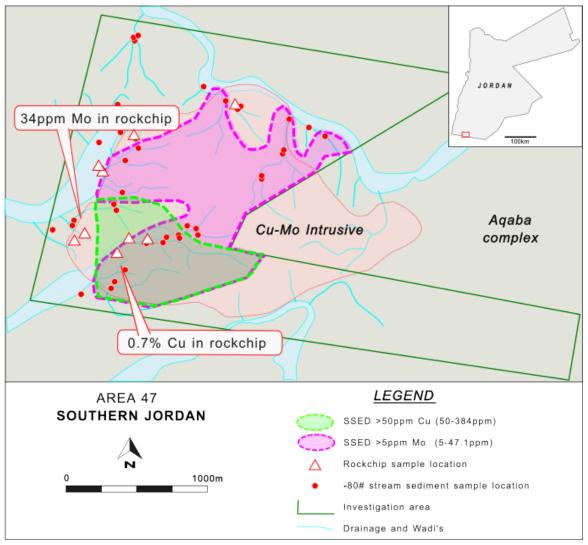


Figure 1: Location of Cu-Mo porphyry style intrusion within the Area 47 Reconnaissance permit in southern Jordan



Figure 2: 0.7% Cu returned from pervasive Cu oxide and clasts within hydrothermal rhyolite breccia (Sample 3862)



The Cu-Mo intrusive system has been emplaced into the regionally barren Aqaba Intrusive Complex, and is readily distinguished from the host Aqaba complex as a lighter relatively more weathered domain (due to alteration) as shown in Figure 3.



Figure 3: Intruded Cu-Mo style porphyry intrusion (right) emplaced into the host Aqaba intrusive complex (left).

Overview of the Arabian Nubian Shield (ANS)

The Arabian-Nubian Shield (ANS) is a geological region comprising a crustal block in Northeast Africa and Arabia composed dominantly of juvenile Neoproterozoic rocks with some older continental material and Archean to Palaeoproterozoic crust. The ANS spans across the Red Sea region of Northeast Africa, covering parts of Saudi Arabia, Egypt, Sudan, Eritrea, Ethiopia, and Jordan. It is divided into numerous tectonostratigraphic terranes bound by shear and sutures zones (Figure 4).

The ANS is a highly prospective area for mineral deposits and intense modern exploration and mining are underway for gold, copper, lead, zinc, cobalt, tin, tungsten, titanium, and other metals from deposits of volcanic-massive sulfides (VMS), orogenic gold, intrusion-related gold, epithermal gold, porphyry copper, and Nb—Ta—U—REE-rich granite.



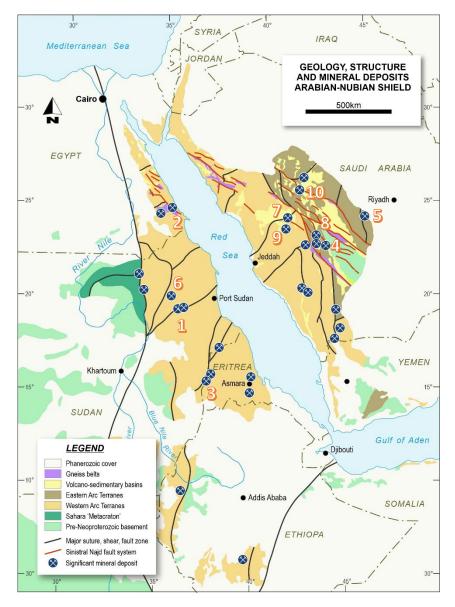


Figure 4: Geology and major mining projects of the Arabian Nubian Shield (ANS)

Existing operations and deposits in the ANS include (Figure 4):

- 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)¹.
- 2. Sukhari porphyry Au, Egypt. >15moz Au endowment².
- 3. Bisha VMS Cu-Zn-Au-Ag, Eritrea. ~40Mt inc 28.3Mt @ 1.78g/t Au, 38.9g/t Ag, 1.6% Cu, 3.15% Zn³.
- 4. Ad Duwayhi intrusion-related Au, Saudi Arabia. 27.3Mt @ 1.8g/t Au⁴.
- 5. Al Amar VMS-epithermal Au-Cu-Zn, Saudi Arabia. 3.2Mt @ 4.8g/t Au, 0.4% Cu and 4.4% Zn⁴.
- 6. Jebel Ohier porphyry Cu-Au, Sudan. 593Mt @ 0.33% Cu (NI 43-101 compliant)⁵.

¹ La Mancha Annual Report 2 April 2012

² https://www.centamin.com/assets/sukari-gold-mine/

³ SRK Consulting NI 43-101 Technical Report, 2017

⁴ Ma'aden Annual Report 2021

⁵ Bierlein et al 2016 in Ore Geology Reviews v79



- 7. Jabal Sayid VMS Cu-Au, Saudi Arabia. ~100Mt @ 1.2% Cu, minor Zn and Au⁴.
- 8. Mansourah-Massarah orogenic to intrusion-related Au, Saudi Arabia. 27.7Mt @ 5.06g/t Au (Mansourah) and 17.3Mt @ 1.99g/t Au (Massarah)⁴.
- 9. Mahd Ad'Dhahab volcanic/epithermal Au and polymetallic deposit (Saudi Arabia). >100t Au (est)⁴.
- 10. Bulghah intrusion-related Au, Saudi Arabia. 86.65Mt @ 0.92g/t Au⁴.

Next steps

MBK is awaiting the grant of exploration rights over Area 47 to enable more detailed studies in order to effectively evaluate this new opportunity.

MBK is also continuing to progress its application for exploration rights over a priority bulk tonnage stratiform copper-oxide target (Area 65), previously identified to the north and northwest of Malaqa North and towards the centre of the eastern offset of the mineralised Timna/Feinan basin (west and east respectively of the Dead Sea Transform Fault Zone). This basin, with significant non-JORC foreign estimates at Feinan and Khirbet according to studies by the MEMR1 (refer Figure 1) and a stratiform copper deposit mined in modern times at Timna, remains to be tested in a number of target areas. A preliminary Environmental and Social Impact Assessment of this area currently being undertaken.

Authorised by the Board

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or

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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
- 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^{6,} 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 Au⁷ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁸ Au at Kingsley, and an Exploration Target of 290 400Kt at 1.8 2.0 g/t Au for 16,800 25,700oz Au at Kingsley⁵; and

⁶ MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"

⁷ MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"

⁸ MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

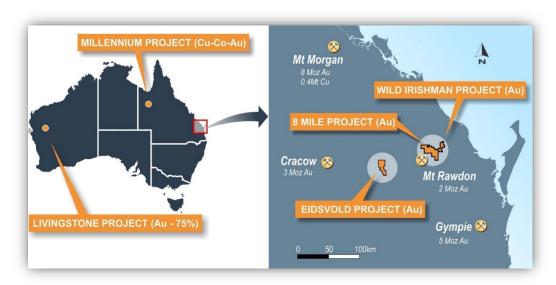


- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related Au mineralisation.

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.

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 through acquisition of advanced projects or cashflow generating assets to assist with funding of the exploration portfolio.



Competent Person Statements

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 Trevor Wright. Mr Wright is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Wright 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 Wright consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.



Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Rock chip Stream sediment Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC All sampling, assay and QA/QC procedures considered industry standard and/or best practice and appropriate for the style of mineralisation
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	• N/A
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	• N/A
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 All rock chip samples are logged for setting, lithology, alteration, mineralisation, weathering and oxidation, and implications for future work prior to photography and storage on company data systems Stream sediment samples are logged for setting, sample site, nearby geology and implications for future work Geological logging is qualitative in nature and considered appropriate for the level of detailed required
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise 	 Rock chip samples and stream sediment samples are not subject to sub-sampling Duplicate samples are taken and/or prepared where required and/or within lab preparation stages Regular reviews of the sampling and QA/QC are carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out The sample sizes, technique and approaches are considered appropriate to the nature of mineralisation



Criteria	JORC Code explanation	Commentary
Quality of assay data	representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Rock chip samples were assayed for gold and multi-
and laboratory tests	 The nature, quality and appropriateliess of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 Rock chip samples were assayed for gold and multi-elements by industry standard 30g fire assay (Au-AA25) and 36 element acqua regia ICP-AES (ME-ICP41) techniques by ALS Laboratories, Jeddah, Saudi Arabia Stream sediment samples were assayed for gold and multi-elements by industry standard 50g acqua regia ICP-MS AuME-ST44 supertrace Au and ME techniques These methods are considered appropriate for this style of mineralisation and are considered a near-total assay for most relevant elements Monitoring of results of blanks and standards is conducted regularly. QA/QC data is reviewed for bias prior to inclusion in any reporting of results, and no issues have been identified in QA/QC work or checks to date.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 Field data is entered manually onto paper and/or directly into digital spreadsheets before review, validation and compilation prior to implementation into company databases and external storage Physical copies are retained and filed, and digital document control procedures are in place along with storage of photos Regular reviews and auditing of the databases occur to ensure clean, tidy and correct information Significant results are reviewed and checked via project geologist and exploration manager after both manual and automated (Micromine) review, inspection of photos and/or physical samples No adjustment to assay data has been or is required
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 No adjustment to assay data has been on is required All samples are located with handheld GPS with a location error of typically +/-4m and considered appropriate to the sample type All work is conducted in WGS84 Zone 36N co-ordinate system. A complete topographic survey of the project area has not been conducted however existing topographic maps and available digital data is adequate at present
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Samples were taken on an as required basis, with variable sample spacing while retaining representivity of sampling The current sample type, spacing and results are not sufficient to establish geological and grade continuity appropriate for a Mineral Resource No grade top cut has been applied
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	No significant bias is noted in work to date
Sample security	The measures taken to ensure sample security.	 MBK chain of custody and sample security was ensured by staff preparation of samples into checked and zip- tied polyweave bags transported by staff personnel to



Criteria	JORC Code explanation	Commentary
		registered transport Samples are delivered via registered transport from site to ALS Laboratories in Jeddah, Saudi Arabia in tied sample bags that are placed in zip-tied bulk sample bags Samples are checked for correctness prior to dispatch, tracked and deliveries are confirmed All samples are checked again at the laboratory No issues have been identified regarding sample security
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 The sampling techniques are regularly reviewed No issues have been identified to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 In 2023, Metal Bank Limited entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) in July 2023 granting MBK exclusive exploration rights and reconnaissance rights in Jordan: 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 2 - for regional reconnaissance, inspection, assessmen 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. Tenure for Area 47 is currently in the application phase for exclusive exploration rights The area may be part of a proposed reserve in future
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 Beyond historical mining activities in Jordan, modern exploration work in the local region has been largely limited to exploration by Otto Gold in the 1960s and the BRGN (French Geology and Mining Research Bureau) in the 1970-90's. Within Area 47 this work was limited to stream, soil and rock chip sampling
Geology	Deposit type, geological setting and style of mineralisation.	 The Aea 47 target is characterised by Proterozoic basemen rocks of the Arabian-Nubian Shield (ANS) which outcrop in the Wadi Araba area in southern Jordan. The targets are intrusion related and/or porphyry Cu +/- Au +/- Mo, intrusion-related Cu and or Au, epithermal to mesothermal Au and stratiform Cu oxide mineralisation
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	• N/A



Criteria	JORC Code explanation	Commentary
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	• N/A
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	 Mineralisation is interpreted to be associated with granodiorite and/or rhyolite to dacite intrusives of which little is yet known about the distribution, orientation and size of these targets to date.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	See body of announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• N/A
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• N/A
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 MBK will continue to assess the region for economic metal deposits in line with agreements with the Jordanian government and as the project requires This may include preparation of environmental and access documentation to permit advanced exploration