

Revised Millennium Project Update released to ASX on 15 July 2024

Significant graphite intersected at Millennium Co-Cu-Au Project

Highlights

- Thick graphite intersections observed in recent exploration drilling
- Graphite present over >2km strike length - with recent observations supported by historic high-grade rock chip results and previous drilling
- Drill assays pending – positive results will have the potential to add significant project value on granted mining leases
- All drill holes completed in most recent program intersected varying levels of sulphide mineralisation - including chalcopyrite (copper) and cobaltite (cobalt) minerals
- Millennium hosts an existing Co-Cu-Au mineral resource of 8.4Mt @ 1.23% CuEq²

Metal Bank Ltd (ASX: MBK) ('Metal Bank, 'MBK' or the 'Company') is pleased to announce initial observations from recent drilling¹ at its Millennium Project in northwest QLD, including significant and extensive graphite intervals adjacent to the existing Co-Cu-Au mineral resource of 8.4Mt @ 1.23% CuEq².

Commenting on these recent developments, Metal Bank Executive Chair, Inés Scotland said:

"Ongoing exploration at Millennium demonstrates there is significant under-explored potential and value to be unlocked, not only for cobalt, copper and gold mineralisation but valuable transition products like graphite that have been identified adjacent to the existing resource on granted mining leases. Taking into account the increased activity in the region, Millennium may play an important role in the new anode materials supply within the NW QLD battery mineral projects region.

We also continue to focus on our MENA strategy with two applications underway for copper projects in Jordan and we are working with our Saudi JV partner to identify base metal and critical minerals projects in Saudi Arabia."

Millenium Drilling Summary

Three diamond drill holes for 384m were completed at the Millennium Project in June (Figure 1, Table 1). This drilling targeted resource extensions in the central zone and conceptual testing of the Fountain Range-Quamby Fault Zone after identifying anomalous copper in previous drilling and siliceous breccia outcrop to the northwest of the current Millennium resource.

¹ MBK ASX announcement 4 June 2024: MBK Copper Strategy Update

² MBK ASX announcement 21 March 2023: Millennium delivers substantial Resource increase

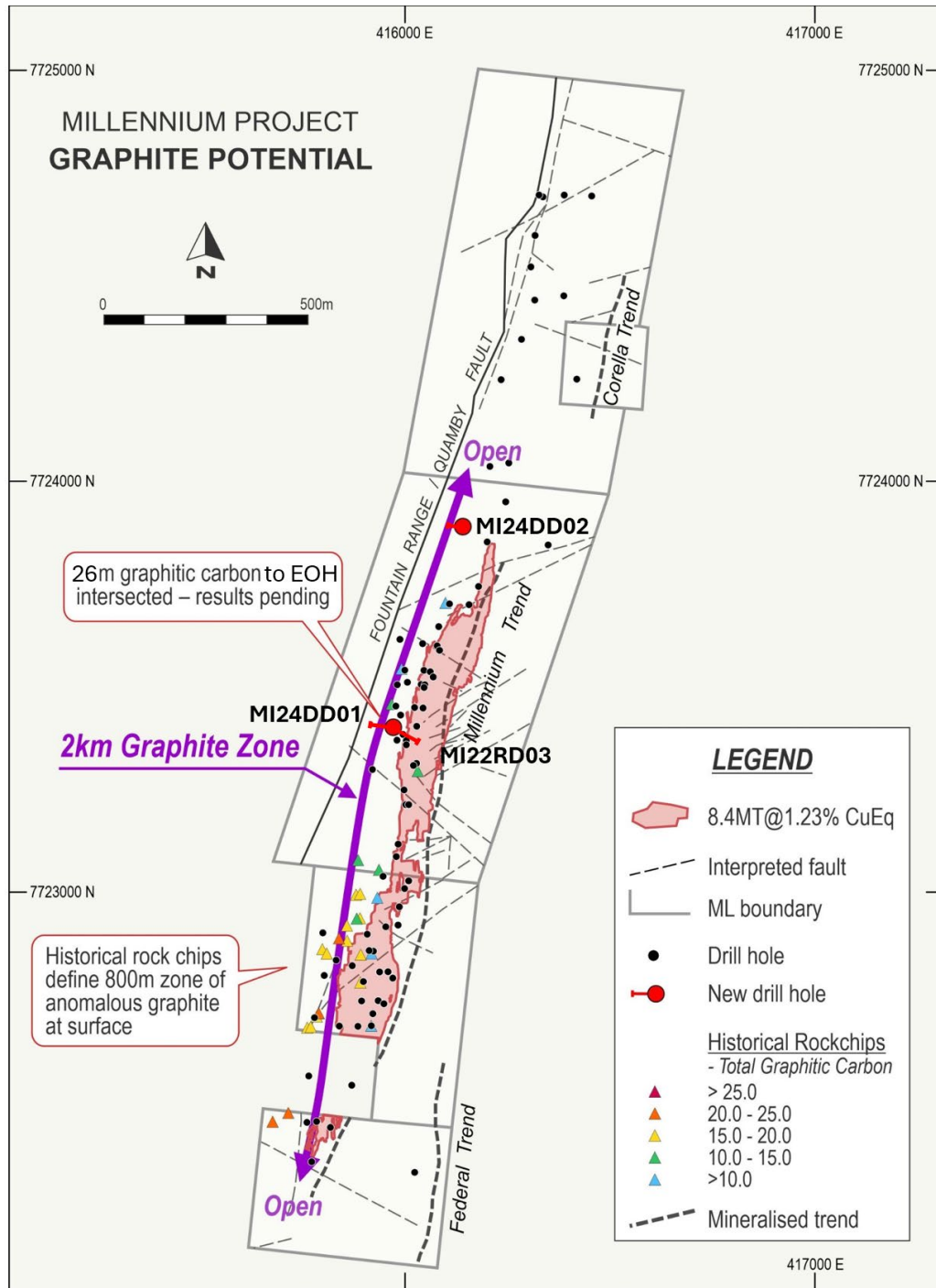


Figure 1: Millennium plan overview showing recent drilling, interpreted strike of graphite mineralisation and previous highly anomalous rock chip graphite results on the western margins of the 2023 Co-Cu-Au resource outline.

Two holes (MI24DD01 and MI24DD02, Figure 1) were drilled at low angles toward the Fountain Range-Quamby Fault Zone, a large regional structure on the western margin of the Millennium Project. The remaining hole (MI22RD03) was designed to extend a previous RC drill program within the northern extension of the Millennium resource to provide further structural and metallurgical data. All drill holes intersected sulphide mineralisation, with chalcopyrite (copper) and cobaltite (cobalt) minerals of varying levels in samples submitted for laboratory analysis earlier this month (results awaited).

Importantly, strongly graphitic schist was observed in MI24DD01 from 166m to end of hole at 192.9m (Figure 2). Graphite intersected correlates with both graphite-bearing exposures and black soils in the south and on the margin of a thick mafic unit which lies sub-parallel to the regional Millennium Co-Cu-Au mineralisation trend. MBK is unable to provide any estimate of the abundance of the graphite mineralisation observed at this time, given the similarity in colour of the graphite and the host rock.

Table 1: Completed drill hole details

HOLE ID	EASTING	NORTHING	RL	DIP	MAG AZI	AMG AZI	DEPTH (m)
MI24DD01	415921	7723300	257	-45	262	268	186.0
MI22RD03	415923	7723300	257	-55	78	84	250.9 (156m RC precollar)
MI24DD02	416133	7723899	268	-55	264	270	96.3

All co-ordinates GDA94 Zone 54 co-ordinate system.

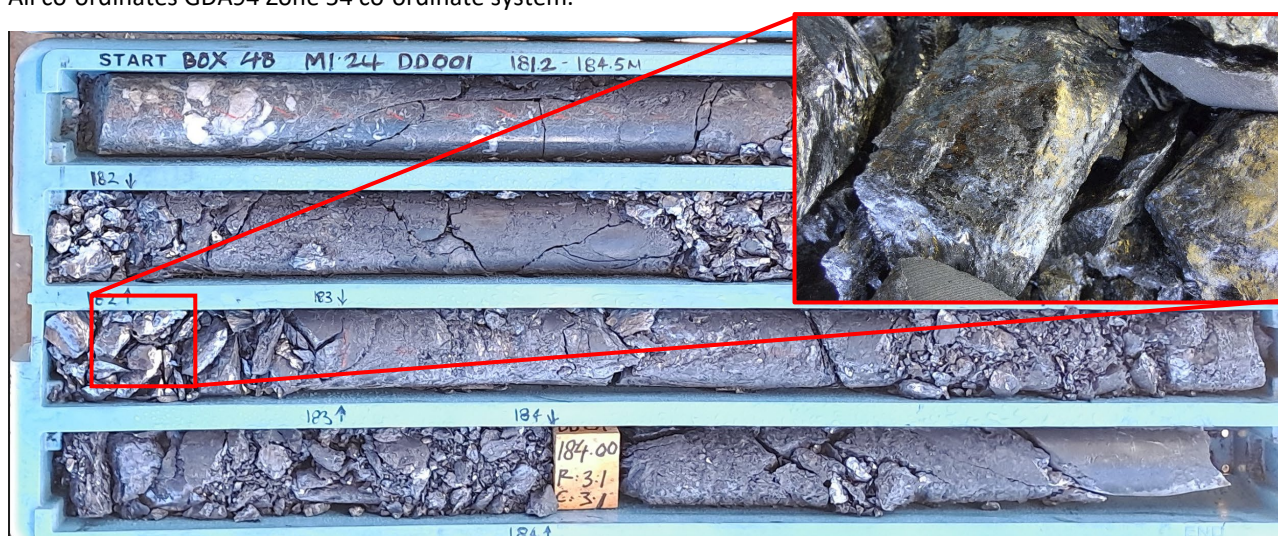


Figure 2: MI24DD01, 182.9m: Strongly graphitic example in broken drill core.

Given strong historic graphite values adjacent to the 2023 Millennium mineral resource, drill core from 166m to end of hole has been submitted for graphitic carbon analysis. Likewise, previous visual graphite intersections in MBK drilling from 2021-2022 have been compiled together with the graphitic carbon rock chip results in the southern area from previous explorers. This review supports a greater than 2km trend of graphite in both drilling and rock chip sampling. Previous unreleased sampling results by ASX-listed explorer Hammer Metals ('HMX') returned an average of 17.0% total graphitic carbon from 37 samples in the south over an area greater than 1300m strike and up to 100m wide (Table 2).

No assay results have been received for the recent drill core sample to date, however, the prospective graphitic unit is evident in multiple previous drill holes, and recent drilling has demonstrated it continues beneath recent alluvial sediment to the north.

It should be noted that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. MBK makes no visual abundance estimate of minerals stated and assays are pending.

NW Queensland District Graphite Development

Millennium is strategically located between other NW QLD graphite development projects which are currently undergoing consolidation (Figure 3). The Corella deposit is located 14km to the south (13.5Mt @ 9.5% TGC) and the Burke deposit 107km due north (9.1Mt @ 14.4% TGC) of Millennium, both held by Lithium Energy (ASX: 'LEL'), and the Mt Dromedary deposit (14.3Mt @ 13.3% TGC) held by Novonix (ASX: 'NVX' and NASDAQ: 'NVX") is immediately adjacent to the Burke Deposit.

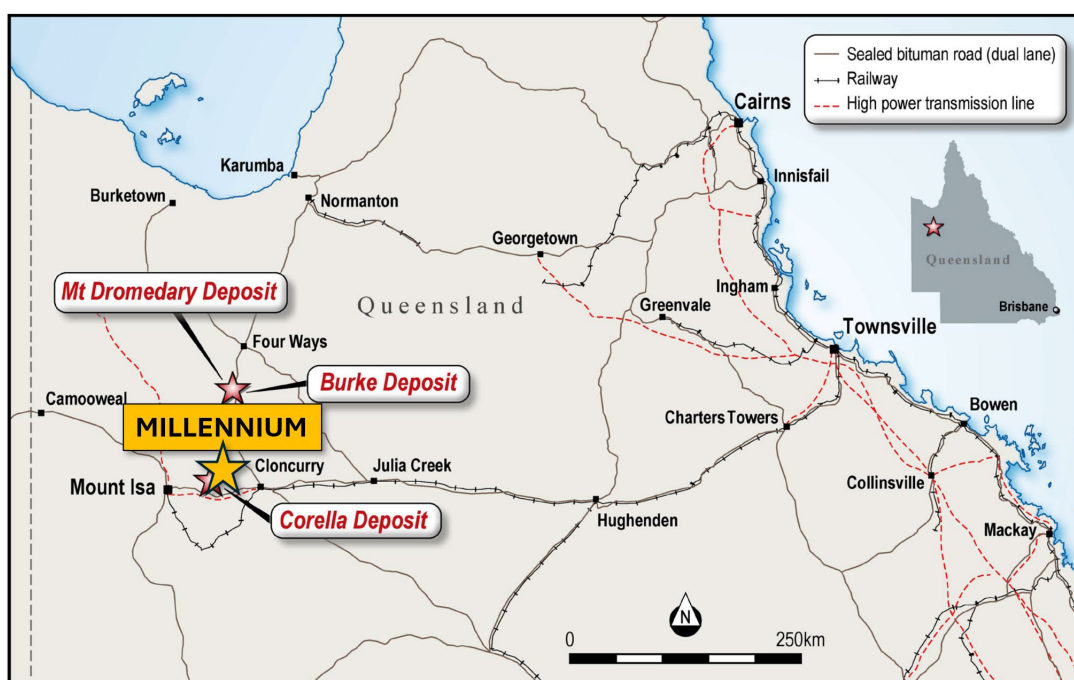


Figure 3: NW QLD graphite projects map (modified after Lithium Energy (ASX: LEL) website).

Millennium displays matching geology to the Corella deposit, with metamorphosed graphitic shales, slates and schists of the Milo Beds within the Tommy Creek Domain hosting both deposits, and both deposits are proximal to mafic units and structural corridors which are considered key factors for the development of high quality, high-grade graphite mineralisation.

Metallurgical test work to date on these nearby deposits³ has returned high-grade concentrate with high graphite recoveries coincident with electrochemical test work indicative of material highly suitable for downstream graphite processing and integration into modern battery manufacturing and other technologies.

Forward Plan

In addition to advancing its copper strategy in the Middle East, MBK remains committed to extracting maximum value from its Australian asset portfolio.

Graphite demand continues to grow in line with expansion in the electric vehicle (EV) lithium-ion battery sector, where graphite is the key raw material consumed in EV battery anodes. Despite some recent price pressure, the long-term outlook for natural, ex-China graphite remains strong.

³ LEL ASX announcement 3 April 2024: Merger of Lithium Energy and NONOIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO

As the industry targets diversified supply, the focus shifts to more ESG friendly, secure sources of graphite production and processing.

In line with this, MBK is assessing the potential for further value to be unlocked from developing this graphite potential as part of the Millennium Project over the coming months. This includes additional surface mapping and sampling plus low-cost re-assaying of previous RC and diamond core laboratory samples for total graphitic carbon content.

The company awaits assay results for Co-Cu-Au mineralisation and graphite from the recent drilling (expected in the following week) and continues to monitor the NW QLD battery metals space as projects and infrastructure develops.

Table 2: 2017 Hammer Metals rock chip sampling results (previously unreleased)

SAMPLE ID	UTM_EAST	UTM_NORTH	UTM_RL	Graphite %	COMMENTS
E36467	415770	7722672	255	17.9	Carbonaceous Sediment
E36468	415761	7722665	255	16.75	Carbonaceous Sediment
E36469	415772	7722553	247	16.15	Carbonaceous Sediment
E36470	415780	7722553	247	18.5	Carbonaceous Sediment
E36471	415788	7722547	246	13.3	Carbonaceous Sediment
E36472	415759	7722547	247	18.65	Carbonaceous Sediment
E36473	415751	7722554	248	17.5	Carbonaceous Sediment
E36474	415745	7722535	247	15.3	Carbonaceous Sediment
E36475	415737	7722511	247	19.55	Carbonaceous Sediment
E36476	415716	7722478	246	26.4	Carbonaceous Sediment
E36477	415716	7722464	246	24.6	Carbonaceous Sediment
E36478	415787	7722580	250	18.1	Carbonaceous Sediment
E36479	415785	7722615	249	19.55	Carbonaceous Sediment
E36480	415784	7722697	256	19.35	Carbonaceous Sediment
E36481	415788	7722705	256	24.8	Note that this sample was already taken
E36482	415677	7722443	245	24.8	GMS in road base
E36484	415789	7722706	256	30.1	GMS, quartz veined and slickensided surfaces common
E36485	415797	7722862	251	16.1	GMS
E36486	415808	7722849	251	16.9	GMS
E36487	415838	7722889	249	21.3	GMS, Petrology
E36488	415857	7722920	244	17.6	GMS, 15m wide. Fissile on margin of quartz vein
E36489	415858	7722882	248	19.25	GMS, Eastern margin of zone. Associated with quartz vein zone
E36490	415917	7722676	241	9.43	GMS, Intermediate unit 3m wide exposed in drill pad
E36491	415890	7722779	247	16	GMS, exposed in drill pad. 5m wide but partially covered by scree of the Quamby conglomerate
E36492	415916	7722850	240	9.66	GMS, Intermediate unit, 3m wide, dipping to west
E36493	415891	7722848	243	16.25	GMS, 10m wide, dipping to west - PETROLOGY
E36494	415881	7722936	240	14.9	GMS
E36495	415889	7722936	242	18.4	GMS
E36496	415878	7722994	242	17.8	GMS
E36497	415889	7722995	243	19	GMS
E36498	415932	7722987	245	9.19	GMS, Intermediate units outcropping in track
E36499	415884	7723078	243	10.9	GMS within a 30m wide zone defined primarily by the chocolate soil. Intermediate unit
E36500	415935	7723053	249	13.8	GMS, 10m wide intermediate unit exposed in track. Easternmost of the intermediate units
E36501	416030	7723296	255	10.8	GMS, <10m intermediate unit exposed in track. More of a granular texture therefore expect quite low TGC levels
E36502	415967	7723457	250	14.1	GMS exposed in drill pad under at least 1m of Quamby conglomerate scree. Thickness of unit can't be determined
E36503	415991	7723545	245	8.81	GMS exposed in dozer cut in back end of drill pad. Unable to determine unit thickness due to scree cover
E36504	416097	7723703	240	8.54	GMS exposed in dozer push and end of drill pad. 15m wide zone

All co-ordinates GDA94 Zone 54 co-ordinate system.

Authorised by the Board.

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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 Araba⁴;
- 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% CuEq⁵, 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 Au⁶ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁷ Au at Kingsley, and an Exploration Target⁷ 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.

⁴ MBK ASX release 19/7/2023 “MBK secures exclusive rights to explore for Copper in Jordan”

⁵ MBK ASX release 21/03/23 “Millennium delivers substantial Resource increase”

⁶ MBK ASX release 21/02/23 “Livingstone delivers updated shallow Minerals Resource at Homestead”

⁷ MBK ASX Release 18/01/22 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

Competent Person's Statement

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.

1 APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Diamond Drilling (DD)</p> <ul style="list-style-type: none"> HQ and NQ drill core sizes were utilised (with triple tube/splits as required) to ensure maximum sample recovery Samples were half or quarter cored via diamond saw, apexing mineralisation where possible to ensure representivity Samples were sent to ALS Laboratories Mt Isa or Townsville Au for Au assay via 30 to 50g fire assay (method Au-AA26), and multi-element assay via ME-ICP methods considered industry standard Total Graphitic Carbon (TGC) was assayed for by C-IR18 IR spectroscopy considered industry standard 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 Previous rock chip sampling techniques and methods by Hammer Metals in 2017 is unknown, however comments would indicate composite rock chip sampling, with assay for total graphitic carbon via ALS Mt Isa, Townsville or Brisbane.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>DD</p> <ul style="list-style-type: none"> HQ and NQ core size including use of triple tube to ensure maximum sample recovery and core preservation to maximum depth of ~300m Sample recovery was overall excellent however zones of broken ground conditions limited full recovery and orientation in some zones Core was oriented via Reflect/ACT core tool or equivalent where possible
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>DD</p> <ul style="list-style-type: none"> HQ/NQ core (triple tube as required, MBK work all triple tube) was used, with careful drilling techniques, appropriate product use and short runs in broken ground to ensure maximum recovery and core preservation Recovery was carefully measured each core run at the rig, then using drillers blocks and double checking via on ground/core shed measurement through standard metre mark up and geotechnical logging (run recovery, breaks per metre, RQD etc)

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All data was entered onto paper or digital spreadsheets and collated into a validated digital database Samples were half (NQ and HQ) and quarter (PQ) split via diamond core saw on site, apexing mineralisation to ensure representative sampling where possible The sample size and sampling techniques are considered appropriate and industry standard practise for the style of mineralisation No significant issues were noted regarding sample bias other than minor loss in some zones of drilling difficulty (typically in foliated or faulted hangingwall shale), and no notable grade bias due to sample recovery issues identified
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All diamond drilling was logged for geology in the field by qualified geologists with lithological and mineralogical data recorded for all drill holes using a coding system developed specifically for the project Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, sample recovery, weathering and oxidation state, magnetic susceptibility plus geotechnical and structural logging is also conducted where possible Sampling details are also collected and entered Geological logging is qualitative in nature and considered appropriate for the level of detailed required All RC and DD samples are photographed wet (with many dry also) shortly after drilling and markup, labelled and filed for future record All holes are logged and entered into validated digital database (NB: some logging details remain to be entered) No details other than digital geological database records are available for Hammer Metals data
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 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. 	<p>DD sampling and sub-sampling</p> <ul style="list-style-type: none"> As prior sections DD core (NQ and HQ) was half-cored (HQ and NQ) or quarter cored (PQ) via Almonte or diamond brick core saw with a maximum length of 1m for a representative sample of ~3-5kg weight Veins/mineralisation were apexed to ensure representivity where possible, retaining orientation lines Broken/fissile core was sampled by paint scraper where possible to avoid 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 Two-party sign-off for QA/QC samples was undertaken (MBK) All samples were double-checked for numbering, missing and data integrity issues prior to dispatch

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No QA/QC or sampling issues were noted The sample and sub-sample size and sampling techniques are considered appropriate and industry standard practise for the style of mineralisation <p>DD sample preparation</p> <ul style="list-style-type: none"> Samples were prepared and analysed at ALS Mt Isa, Townsville or Brisbane Samples were dried at approximately 120°C with the sample then crushed using a Boyd crusher which crushes the samples to –2mm The resulting material is then passed to a series LM5 pulverisers and ground to pulp of a nominal 85% passing of 75µm, typically with a 1-3kg sample size The milled pulps were weighed out (30-50g depending on company) and underwent analysis for Au by fire assay (method Au-AA26) and broad suite multi-element via either aqua regia (CYU) ME-ICP AES or 4 acid ME-ICP AES or OES (HMX) or ME-ICP61 (MBK) Additional check, metallurgical and petrographic sampling on previous RC chips and core was also undertaken (HMX/GEMC) including umpire lab work at Intertek, coarse reject fusion XRF work and other repeat/duplicate sampling identified no significant issues, with only minor Au variation or ‘nugget effect’ in two samples Field sample and laboratory sample and preparation techniques are considered appropriate and industry standard practise for the style of mineralisation
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness 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. 	<ul style="list-style-type: none"> Laboratory-prepared sample pulps were weighed out (30-50g depending on company) and underwent analysis for Au by fire assay (method Au-AA26) and broad suite multi-element via either aqua regia (partial to near total) (CYU) ME-ICP AES or 4 acid (near total) ME-ICP AES or OES (HMX) or ME-ICP61 (MBK) Where samples were assayed for Total Graphitic Carbon (TGC), method C-IR18 being graphitic carbon testing via IR spectroscopy was implemented Assaying techniques and laboratory procedures used are appropriate for the material tested and the style of mineralisation 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 (HMX and MBK) Certified Reference Materials (CRMs) were sourced through Geostats Pty Ltd and OREAS Pty Ltd, with samples of a similar nature to the Millennium mineralisation and/or similar grade ranges to ensure representivity Laboratory analytical techniques are considered appropriate and industry standard practise for the style of mineralisation Additional check, metallurgical and petrographic sampling on previous RC chips and core was also undertaken (HMX/GEMC) including umpire lab work at Intertek, coarse reject fusion XRF work and other repeat/duplicate sampling

Criteria	JORC Code explanation	Commentary
		<p><i>identified no significant issues, with only minor Au variation or 'nugget effect' in two samples</i></p> <ul style="list-style-type: none"> • Acceptable levels of accuracy and precision were obtained • External third party QA/QC reviews via Haren Consulting, Kangari Consulting and SampleData from 2016-2023 identified no notable issues • Handheld KT-10 magnetic susceptibility meters and InnovX/Olympus Delta or Vanta pXRF devices were also used for preliminary guidance and additional information regarding lithologies and interpretation • No assay reports, photos or other details are available for Hammer Metals data
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Field data is entered manually onto paper and/or directly into digital spreadsheets per hole 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 • Regular reviews and auditing of the databases occur to ensure clean, tidy and correct information • Significant intersections are reviewed and checked via project geologist and exploration manager after both manual and automated (Micromine) interval calculations • External third party QA/QC review via Haren Consulting, Kangari Consulting, Cube Consulting and SampleData from 2016-2023 identified no notable issues • No twinned holes have been completed to date • No adjustment to assay data has been or is required • No assay reports, photos or other details are available for Hammer Metals data
<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • CYU data was surveyed by to high accuracy via RTK-DGPS by Diverse Surveyors Mt Isa • HMX locations were surveyed via Leica Viva RTK-DGPS and ground-based LiDAR (accuracy ~0.01m X-Y and 0.026m Z) via Diverse Surveyors Mt Isa • MBK drill hole data was collected via RTK-DGPS via Diverse Surveyors Mt Isa with an accuracy of <10cm (2-3cm X-Y, 5-10cm Z) • 2024 drilling was positioned via handheld GPS with estimated accuracy of +/- 4m XYZ • Grid system used is GDA94 Zone 54 • Downhole surveys were completed for all holes with a nominal 30m or better downhole spacing using Reflex Ezi-Track or Ezi-Shot single shot or multi-shot camera tool (HMX and MBK), Eastman (MBK backup) or downhole gyro (CYU) • A high-resolution ground-based LiDAR survey via Leica Viva was undertaken over the resource area in 2016 • No location details are available for Hammer Metals rock chip sampling data, however handheld GPS is reasonably interpreted

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill pierce point spacing varies throughout the deposit, however in key areas a nominal 50 x 50-100m pierce point separation has been achieved (spacing decreasing at depth) There are sections with <25m pierce point spacing throughout and sections with only 1 hole per 25-50m spaced section Geological interpretation and mineralisation continuity analysis indicates data spacing is sufficient for definition of a Mineral Resource Sample compositing has been applied for barren/background lithologies and also for mineralisation wireframe interpretation Mineralisation compositing for initial interpretation and resource wireframe creation used a 1m minimum width, 0.5% CuEq% grade and 3m maximum internal dilution in conjunction with structure and geological interpretation This was subsequently adjusted as required in downstream wireframe update and MRE calculation
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation at Millennium is interpreted on dominantly NNE-trending steeply WNW-dipping linear to anastomosing structures All RC and DD drilling included in the MRE is optimally oriented (dominantly shallow to moderately E-ESE) to ensure the most appropriate and most perpendicular intersection angle to mineralisation as possible with respect to available drilling locations Bias is also reduced via apexing of mineralisation in drill core where possible Limited bias is interpreted
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 direct to ALS Mt Isa (MBK) No issues were reported or identified No details are available for Hammer sample security, however all reasonable precautions to ensure sample security are reasonably interpreted
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> External third party QA/QC review via Haren Consulting (2016), Kangari Consulting (2019), Haren Consulting (2023), Cube Consulting (2023) and SampleData (2023) identified no notable issues in the drilling database or QA/QC datasets

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Metal Bank Ltd (MBK) owns a 51% interest in the Millennium project consisting of 5 granted and contiguous Mining Leases (MLs 2512, 2761, 2762, 7506 and 7507) for 132.22 Ha These leases are in JV partnership with GEMC (TSX: GEMC) as part of an earn-in agreement, with MBK having right to 80% of the project by meeting an additional \$2m expenditure Tenements are in excellent standing Existing cultural heritage and environmental surveys conducted to date have not identified any impediments to the project There is a small excised gap portion (200m x 200m) forming a non-linear mining lease boundary MBK held by another party under an Exploration Permit for Minerals which MBK are currently in discussions regarding right to explore and/or provide scope for operations planning
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The project has been subject to exploration by a number of companies including historic operations in the early 1900s (Federal mine production 3 977t @ 24% Cu plus Co), previous drilling and exploration by Carpentaria Exploration Company (1964) and several other companies throughout the 1970s and 1980s. Modern exploration has consisted of soil, rock chip and drilling work between 2013-2014 by Chinalco Yunnan Copper Resources (ASX: CYU), drilling, metallurgical and geophysical work by Hammer Resources (ASX: HMX) and more recently HMX and Global Energy Metals Corporation (TSX: GEMC) prior to 2021-22 drilling, mapping, geochemical and geophysical work by Metal Bank Limited (ASX: MBK) In 2017, Hammer Metals conducted rock chip sampling of the southern and central areas of the Millennium project with assaying for total graphitic carbon (n:37) These results were not released to market at the time, and are being presented to the market for the first time in this release
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Millennium Co-Cu-Au project is a Co-dominant linear to anastomosing sulphide-quartz-carbonate vein/shear deposit dipping steeply WNW and largely coincident with regional foliation trending NNE following the regional Quamby-Fountain Range Fault system trend. It is hosted in metasedimentary to metavolcanic host rocks of the Milo Beds of the Tommy Creek Domain and Corella Formations within the Quamby-Malbon sub-province of the Eastern Succession of the Mt Isa Inlier. The NNE-trending

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		<p>Quamby-Fountain Range Fault system separates the Milo Beds in the east from a fault-bound block of younger Quamby Conglomerate to the west, and forms a topographic high on the western side of the leases which has shed conglomeratic colluvium widely across the project area, covering large portions of the underlying geology</p> <ul style="list-style-type: none"> • Two main lithologies host the majority of Co-Cu-Au mineralisation: graphitic schists (dominantly in the Southern Area) and ferruginous quartzite and metasediments (Central Area). Both lithologies are micro-fractured, altered and quartz-carbonate-sulphide veined. Mineralisation is noted in all lithologies including into the footwall conglomerates and best developed to date in zones adjacent and within contrasting units, particularly high competency quartzite and margins. • Mineralisation varies from replacement/disseminated, fracture, vein, network, shear/fault to zones of open space breccia fill style. Primary sulphide minerals hosting Co-Cu-Au-Ag mineralisation include cobaltite, chalcopyrite, bornite, chalcocite and cattierite. Oxidation is fairly limited, with minor upper chalcocite, malachite, trace chrysocolla and limited erythrite development restricted to shallow near surface levels, with minor deeper zones of partial oxidation down dip of main shear structures. • Recently, graphite has become a material of interest, and is noted in diamond and RC drilling plus historic rock chip sampling. It is currently interpreted that this graphite development is a result of metamorphic upgrading of the carbonaceous shales and slates of the Milo Beds in proximity to mafic units and large scale regional structures.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • All MRE-relevant drill hole information including locations and assays have previously been provided via respective ASX announcement by CYU, HMX and MBK from 2013-2022 • No reporting of MBK exploration results with assay data is included in this release.
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • No data aggregation methods have been applied. Sampling was conducted at 1m intervals. Data from each individual samples are presented in Table. • No metal equivalents are calculated.

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	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Mineralisation is interpreted to be on NNE-trending steeply WNW-dipping linear to anastomosing structures All RC and DD drilling included in the MRE is optimally oriented (dominantly shallow to moderately E-ESE) to ensure the most appropriate and most perpendicular intersection angle to mineralisation as possible with respect to available drilling locations All reported results are down-hole lengths, with the majority of intersections being between 65-95% of estimated true widths
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drillhole and assay data from Millennium drilling to the time of the resource update has been reported to the ASX via CYU, HMX and MBK announcements
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All additional work including IP/resistivity, soil and pXRF work by MBK has previously been disclosed
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Additional resource, geotechnical and metallurgical drilling is proposed Further metallurgical test work, engineering and economic scoping to pre-feasibility studies including environmental, heritage and compliance requirements are also in preparation Additional sampling of graphitic intersections in previous drilling and mapping with rock chip and/or soil sampling with analysis for total graphitic carbon is pending results from MI24DD01