

METAL BANK LIMITED
QUARTERLY ACTIVITIES REPORT
For the Quarter ended 30 June 2024
COPPER: COBALT: GOLD

Highlights

- Jordan Copper**
- Applications for two new copper exploration areas in Jordan advancing on track
 - Once new projects are secured, MBK plans to drill all three copper projects in the same campaign
 - New Cu-Mo mineralised intrusive system identified from first pass reconnaissance sampling at one of these areas (Area 47) in southern Jordan:
 - o *Anomalous Mo-Cu-Pb-Zn stream sediment results confirm a 4km² Cu-Mo intrusive system*
 - o *Initial rock chip sampling up to 0.7% Cu associated with strongly altered units and breccias*
- Saudi Arabia**
- Three tier strategy underway:
 - o Working with our Saudi JV partner to establish a Saudi company for a reconnaissance license
 - o Identified copper and other critical minerals projects of interest
 - o Participation in Licensing Rounds for exploration projects
 - Positive initial meetings held with Saudi Government departments
- Millennium Co-Cu-Au Qld**
- Drilling program completed at Millennium aimed at testing Fountain Range-Quamby Fault Zone potential and increasing existing Cu/Co Resources

- High grade graphite returned from MI24DD001¹ including:
 - o 2.6m @ 19.2% TGC (total graphitic carbon) from 168.4m;
 - o 5.8m @ 17.4% TGC from 180m; and
 - o 3.8m @ 17.6% TGC from 188m
- Graphite present over >2km strike length - supported by historic high-grade rock chip results and previous drilling
- All drill holes completed in most recent program intersected varying levels of sulphide mineralisation - including chalcopyrite (copper) and cobaltite (cobalt) minerals
- Further graphite sampling and assay programs to unlock project value in progress
- A data room has been established due to the growing corporate interest in the Millennium project

- | | |
|---|---|
| WA
Livingstone
Gold
Nanular
REE
Gold | <ul style="list-style-type: none"> - Gold and REE potential being reviewed at Livingstone and Nanular projects - Work continues on assessing the potential for mining of existing resources at the Homestead and Kingsley prospects |
|---|---|

Metal Bank Executive Chair, Ines Scotland, commented: *“During the June quarter, our field teams made several key advancements in pursuit of the stated development strategy for Metal Bank’s unique suite of exploration assets in Australia and the MENA region. Our application for additional exploration rights in Jordan is expected to further consolidate our strong footprint in that jurisdiction, where Metal Bank already enjoys longstanding partnerships and existing exploration licences covering a highly prospective suite of copper tenements located in the prolific Nubian Shield. Concurrently, our engagement in Saudi Arabia during the period highlighted both the commitment of policymakers to support the growth of the Saudi resources industry, and also identified several potential exploration projects well-suited for Metal Bank to develop. The Company’s exciting outlook in the MENA region is complemented by our Australian asset portfolio, led by the Millennium Co-Cu project in Queensland which has attracted growing corporate interest following recent completion of exploration drilling. We are preparing for a busy second half of the year in 2024 and look forward to providing more updates on our MENA exploration strategy along with the development of our domestic asset portfolio in the weeks and months ahead.”*

¹ MBK ASX Release 30 July 2024 “Millennium Project Update – High grade graphite results returned”

Business Overview

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

- MENA strategy execution to acquire additional copper projects in Jordan and working with the Saudi Government and our Saudi JV partner to acquire copper and other critical minerals projects in Saudi Arabia
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource of 8.4Mt² @ 1.23% CuEq across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Resource of 40,300oz Au³ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁴ Au at Kingsley, and an Exploration Target⁶ 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 gold mineralisation.

Metal Bank’s 2024 exploration programs at these projects will continue to focus on:

- near-term growth - advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- assessing development potential, including fast tracking projects through feasibility and development to production, particularly at the Millennium Project in Queensland, where the cobalt and copper project is contained within granted mining licenses.

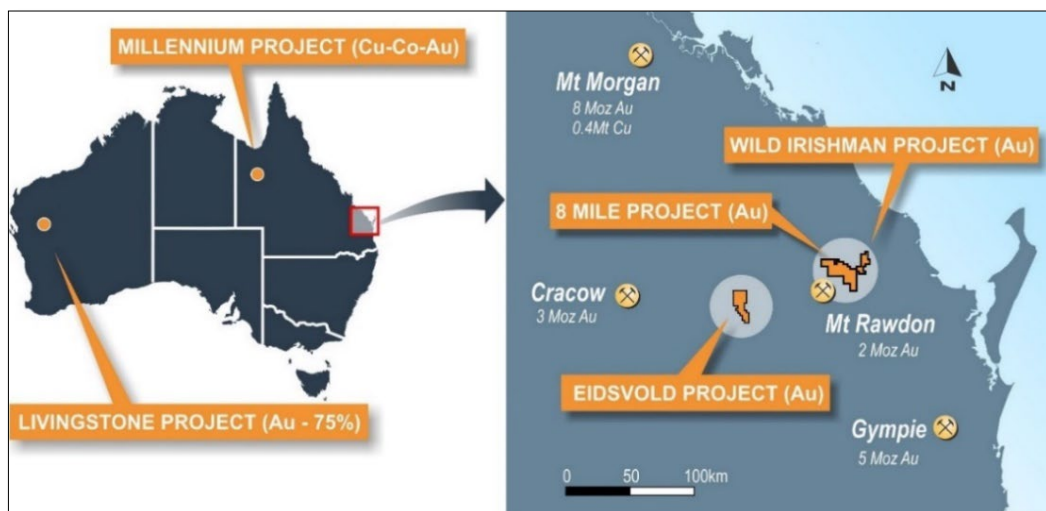


Figure 1: Metal Bank Australian project locations

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

³ MBK ASX Release 21 February 2023 “Livingstone delivers updated shallow Mineral Resources at Homestead”

⁴ MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 June 2024 ('Quarter').

Jordan - Copper

Expanding copper footprint in Jordan with a strategy to explore and drill all three projects in the one campaign

MBK is progressing applications for exploration rights in Jordan over two new areas considered prospective for copper mineralisation. These applications were submitted following a detailed review of historical information provided by the Ministry of Energy and Minerals Resources (MEMR) as part of MBK's regional reconnaissance agreement, including a comprehensive geological assessment of Jordan undertaken by the French Geological Survey (BRGM).

The two new areas include:

- a target area of some 3km x 2km where a large zoned geochemical signature plus copper sulphide (present as chalcopyrite) is supportive of a porphyry/intrusion-related system (**Area 47**); and
- a bulk tonnage stratiform copper oxide target (**Area 65**) within the mineralized Timna/Feinan basin⁵

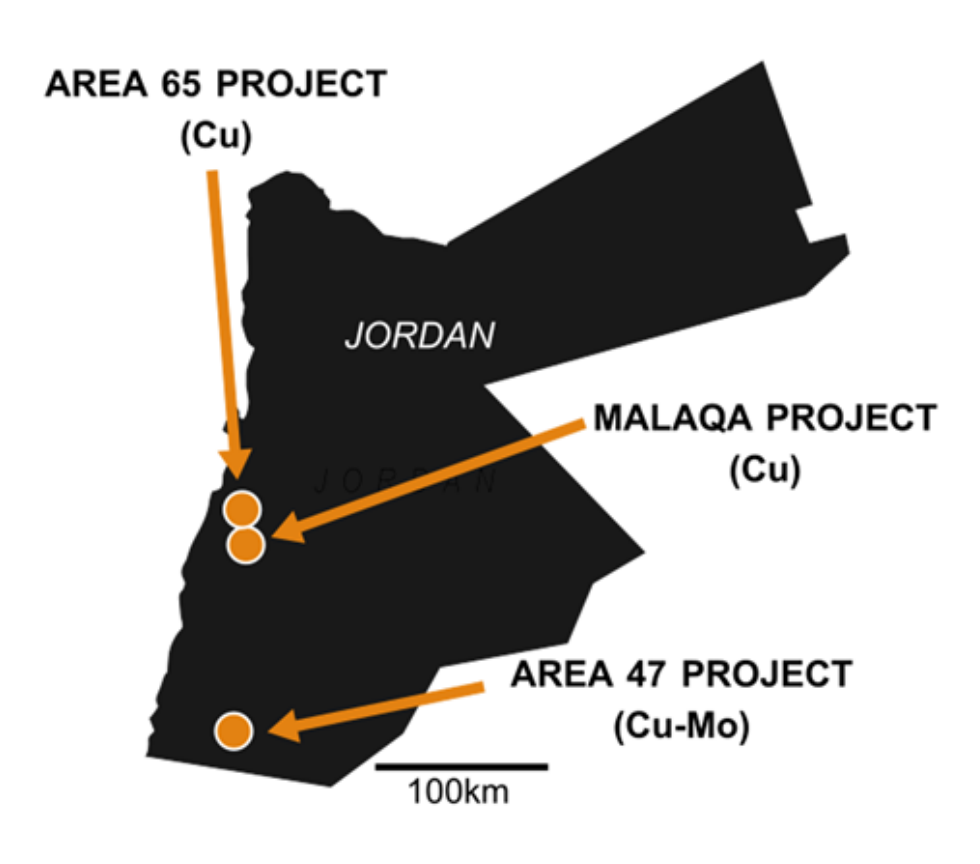


Figure 2: Map of Jordan showing project areas

⁵ 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

Area 47

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.

A total of 43 stream sediment samples within and adjacent to the ASTER target area were 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.

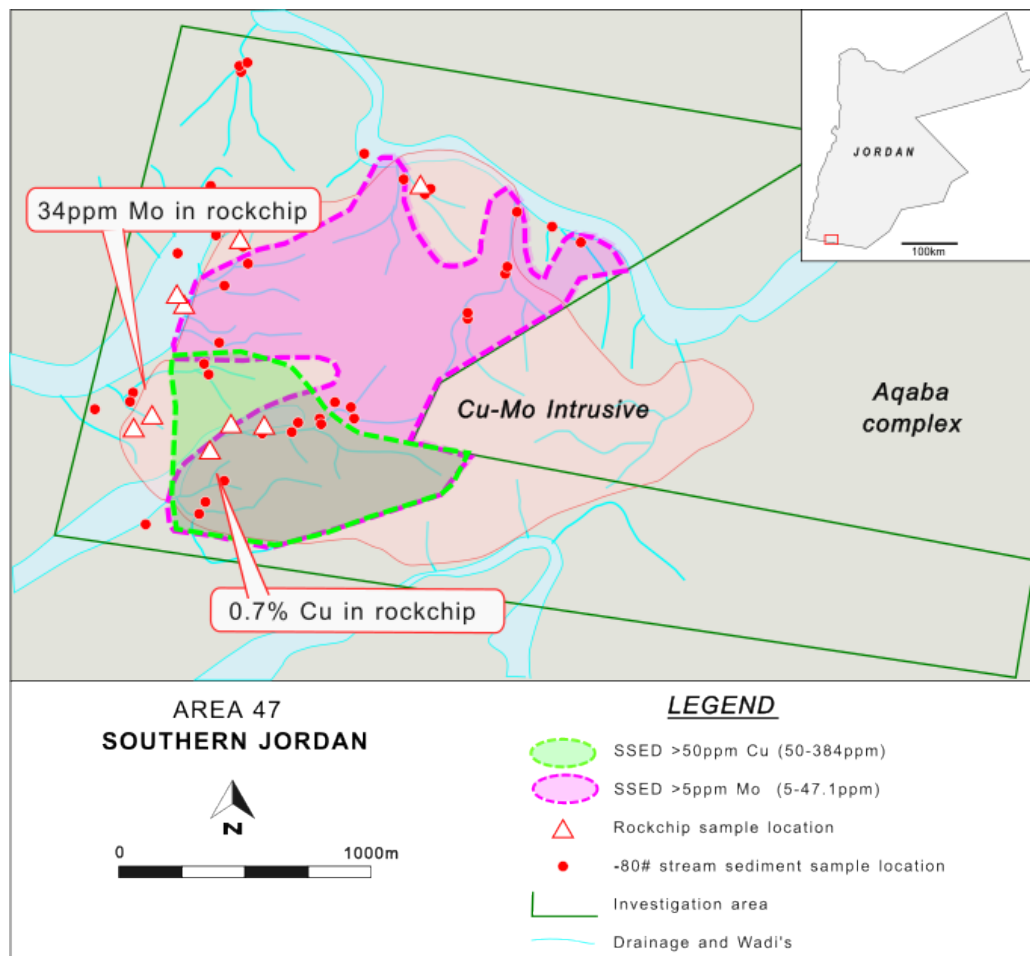


Figure 3: Location of Cu-Mo porphyry style intrusion within the Area 47 Reconnaissance permit in southern Jordan

Area 65

MBK’s application for exploration rights for Area 65 is progressing. This area provides a bulk tonnage stratiform copper-oxide target, 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 4) and a stratiform copper deposit mined in modern times at Timna, remains to be tested in a number of target areas.

During the previous Quarter the Company completed an environmental management plan in support of an initial drilling program at this target, as part of the approvals process. A preliminary Environmental and Social Impact Assessment of this area currently being undertaken.

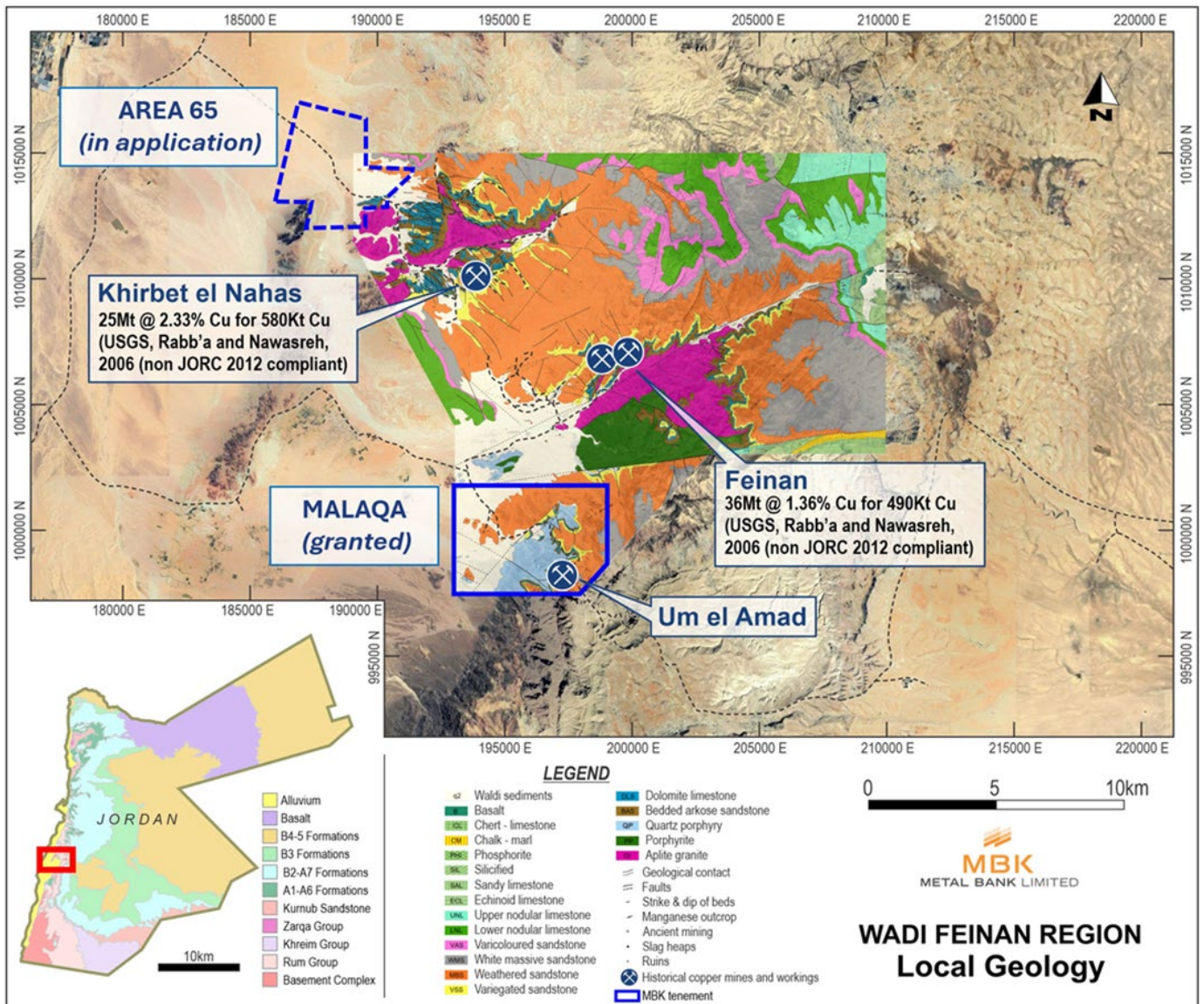


Figure 4: Um el Amad area within the Malaqa (blue) exploration agreement and Area 65 application areas and local geology

Malaqa

The Malaqa project demonstrates several broad areas of stratiform copper CuO mineralisation within extensively distributed sedimentary host rocks, including extension of the size of outcropping stratiform copper oxide (CuO) mineralisation at Um el Amad to over 800m in strike⁶ with results to 2.51% Cu⁶ and remaining open to the east and south; identifying broad zones of mineralisation at Malaqa North with results to 26m @ 0.79% Cu⁶ from continuous channel sampling plus encouraging samples over larger than interpreted area; and high grade rock chips at Malaqa NW to 8.70% Cu⁶ (Figure 5).

The Company's plans to drill areas near the ancient Um el Amad mine (Malaqa project region) have been delayed due to difficulty in sourcing specialist drilling equipment suitable for the terrain. MBK is continuing to review available options for sourcing specialist drilling equipment more suitable for the steeper terrain, particularly around the ancient Um el Amad mine, which is yet to be tested by drilling.

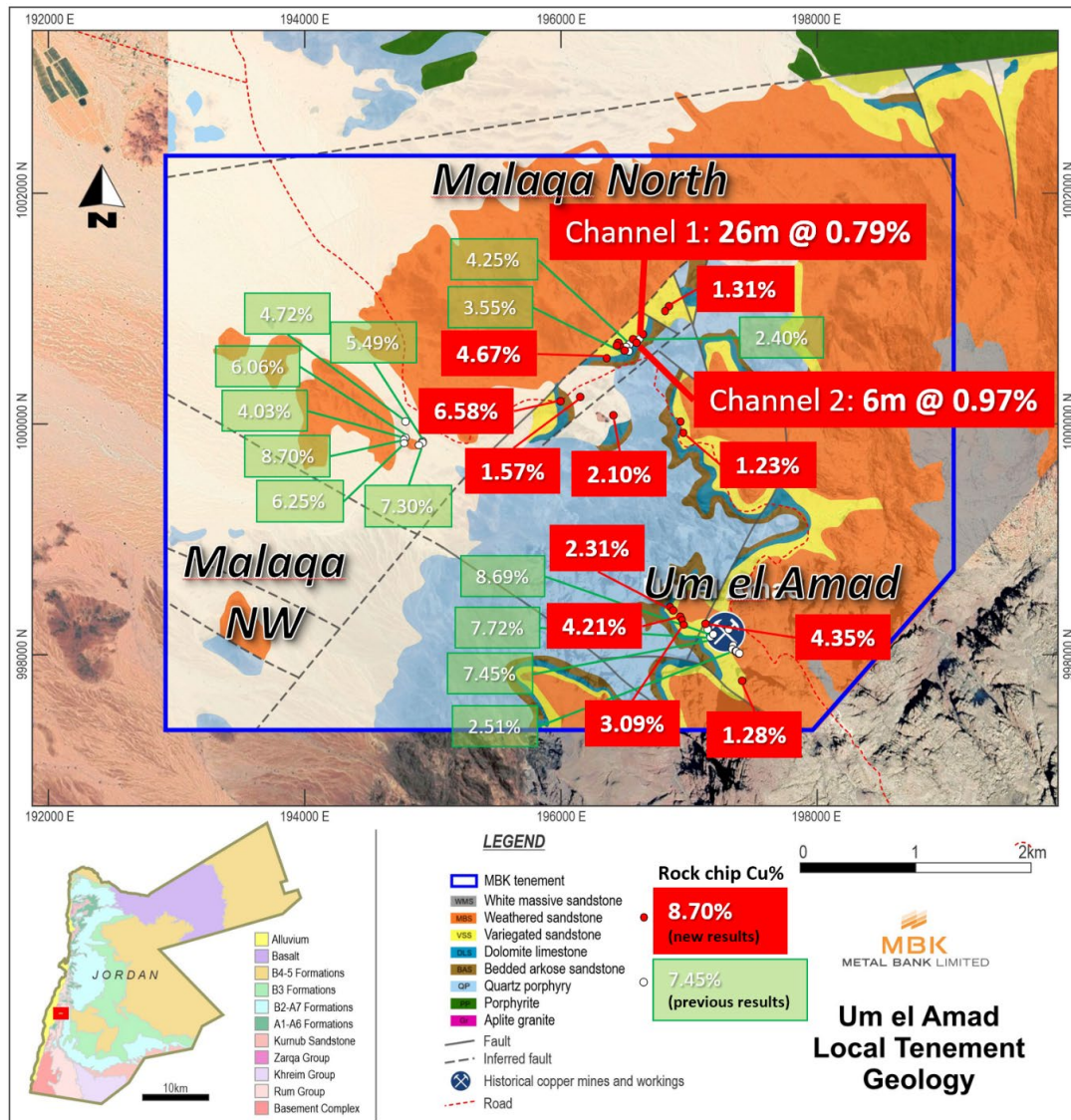


Figure 5: Malaqa exploration agreement area and local geology showing location of recent sampling (green = November 2023 results, red = January 2024 results)

Jordan Exploration - 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 and to refine targets.

A preliminary Environmental and Social Impact Assessment of Area 65 is currently being undertaken as part of the approvals process.

A drilling campaign covering all three Jordan projects is being planned to follow the anticipated grant of exploration rights over the two new Areas.

The company is also continuing its review of historical data to develop additional targets within the Malaqa and Wadi Araba project areas.

Saudi Arabia – Copper and other critical minerals

MBK is executing a three-level strategy in Saudi Arabia:

1. Establish a company with our Saudi JV partner to secure a reconnaissance license and other licenses;
2. Apply for already-identified areas of significant interest for copper and other critical minerals; and
3. Participate in the Licensing Rounds in Saudi Arabia.

In pursuit of its exploration and development strategy for copper, gold and critical minerals in the MENA region, Metal Bank executives Inés Scotland and Jon Black visited the Kingdom of Saudi Arabia during the Quarter to meet with representatives of the Ministry of Industry and Mineral Resources (MIMR) and the Ministry of Investment (MOI) and were impressed by the commitment and enthusiasm of the government representatives.

The MIMR and MOI have recently launched a new incentive program designed to encourage and increase investment in mining exploration projects in Saudi Arabia. This program provides rebates for up to SAR 7 million (AUD\$2.8M) per application to assist companies funding technical and labour costs in the first five years of exploration.

Potential projects of interest have been identified, available data is being reviewed and MBK is engaging in Licensing Rounds in the Kingdom, with a particular focus on copper projects.

Millennium Project – MBK 51% (earning up to 80%)

Three diamond drill holes for 384m were completed at the Millennium Project in June (Figure 6). 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.

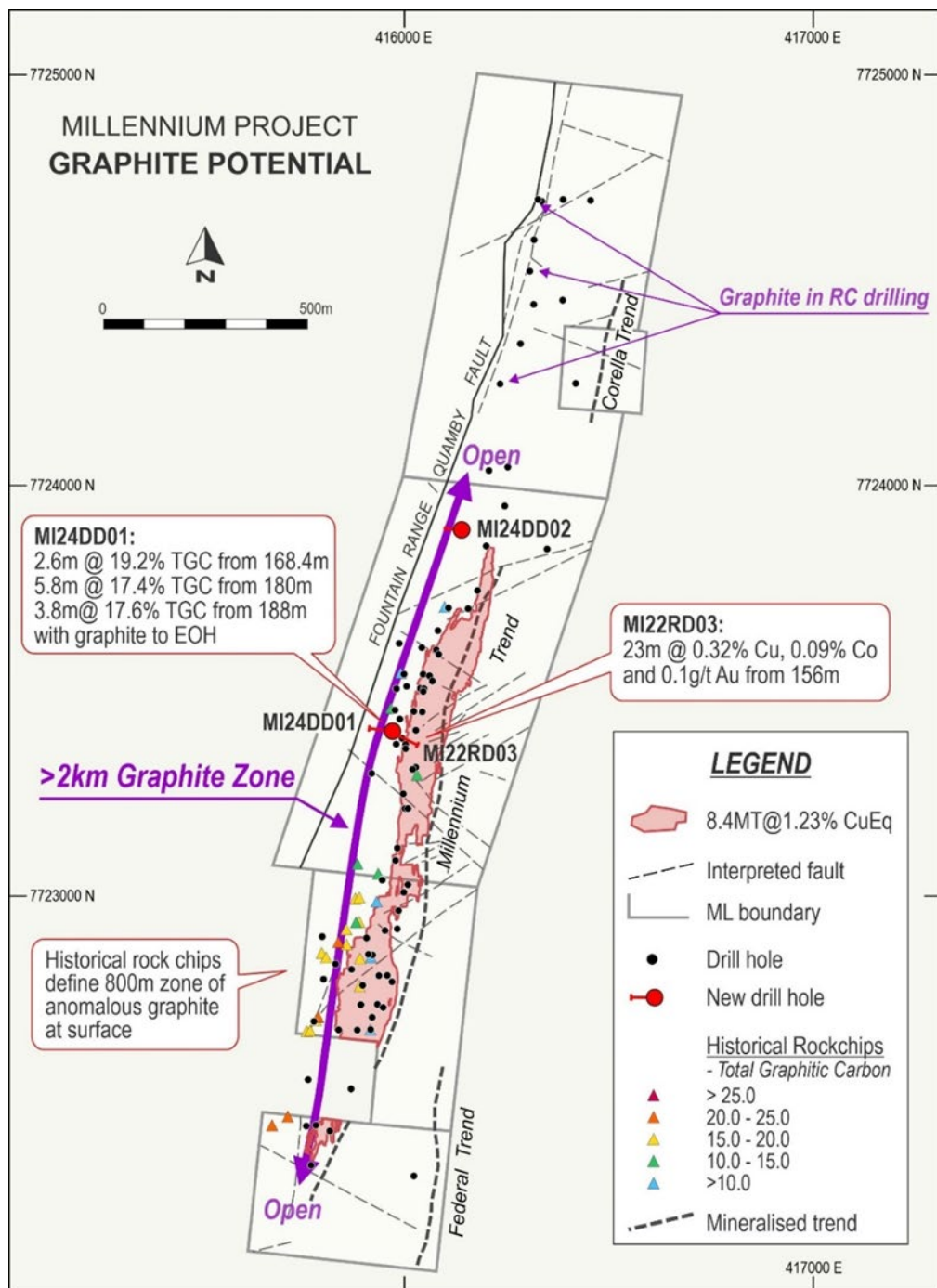


Figure 6: Millennium plan overview showing recent drilling and results⁶, previous rock chip %TGC results and >2km interpreted strike of graphite mineralisation on the western margins of the 2023 Co-Cu-Au resource outline.

MI24DD01 (Figures 6 and 7) was drilled to the west and away from the Millennium resource, testing between the mineralised Millennium structure and the interpreted steeply east-dipping Fountain Range-Quamby Fault Zone for mineralised sub-parallel structures and possible structural and/or genetic relationships. MI24DD01 intersected massive amphibolite and dolerite with trace chalcopyrite to 168.4m before a strongly graphitic metasediment unit to end of hole (Figure 8).

⁶ MBK ASX Release 30 July 2024 "Millennium Project Update – High grade graphite results returned"

In the broad zones where visual graphite was intersected, total graphitic carbon (TGC) was assayed, with results⁷ including:

- 2.6m @ 19.2% TGC from 168.4m;
- 5.8m @ 17.4% TGC from 180m, and;
- 3.8m @ 17.6% TGC from 188m

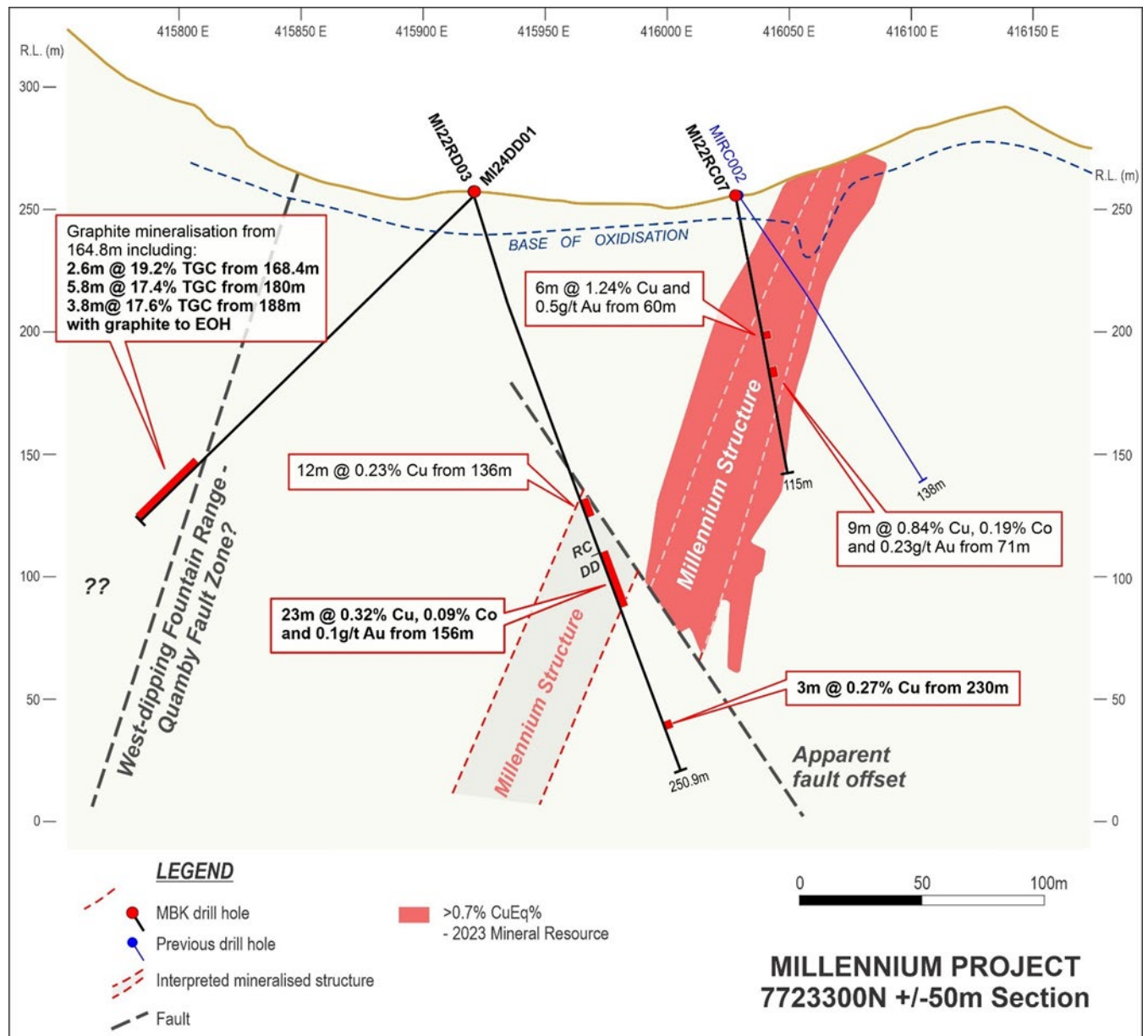


Figure 7: Millennium 7723300N section showing MI24DD01 and MI22RD03 extension results. Note apparent resource offset enhanced by structural offset and +/-50m search radius.

These high grade graphite results support strong rock chip results taken by ASX-listed explorer Hammer Metals⁸ ('HMX') which 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. In addition, a

⁷ MBK ASX Release 30 July 2024 "Millennium Project Update – High grade graphite results returned"

⁸ Refer to MBK ASX Release dated 18 July 2024 *Significant graphite intersected at Millennium Project*

review of previous drilling by MBK identified visual graphite intersections extending over a total strike length of greater than 2km to the north and south.

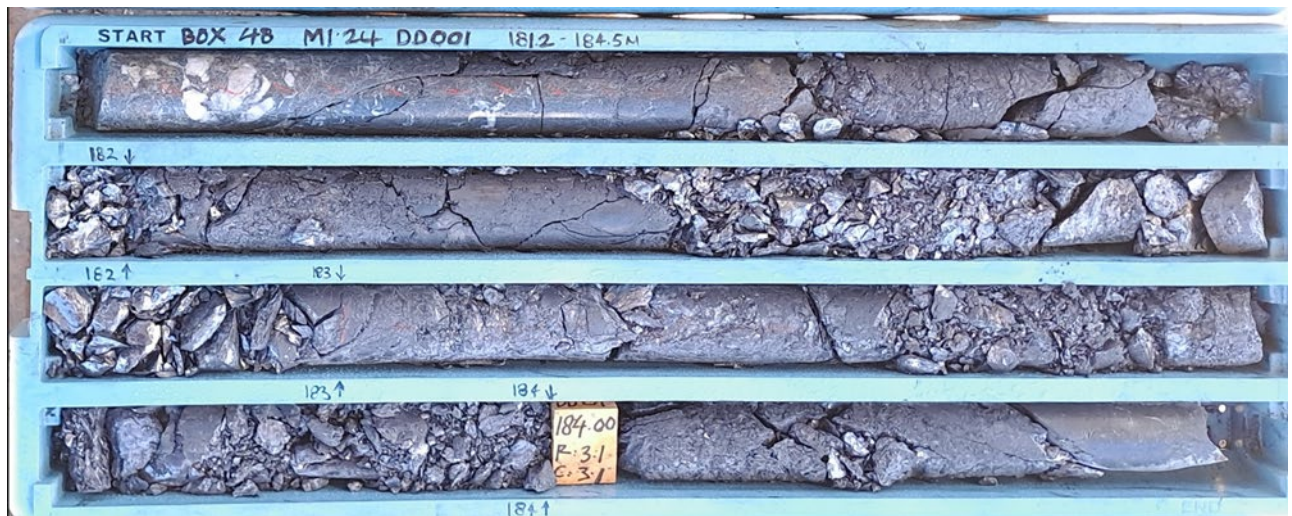


Figure 8: Example of high grade graphite in drill core within 5.8m @ 17.4% TGC from 180m (MI24DD01).

Graphite at Millennium is interpreted as associated with metamorphosed carbonaceous sediments near the margins of a large mafic unit/s and/or siliceous sediment units which run subparallel to the Millennium structure and Fountain Range-Quamby Fault Zone. Previous petrology identified graphite as intergrown and overgrown with metamorphic minerals in the main Millennium Cu-Co-Au mineralisation and recommended the role of graphite with metal mineralisation be further investigated, however no graphite-specific samples within main carbonaceous units were taken.

In other drilling, MI22RD03 (same section) extended a previous reverse circulation (RC) precollar hole from 156m to validate an apparent gap in the 2023 mineral resource. The hole immediately intersected copper-cobalt mineralisation associated with the main Millennium structure (slightly offset due to faulting not evident in RC drilling) and returned 23m @ 0.32% Cu and 0.09% Co with minor Au from 156m below a previous RC intersection of 12m @ 0.32% Cu from 136m. This hole validated the existing interpretation of the resource and lower grade domain along with identifying a minor structural offset not evident from previous RC drilling.

Hole MI24DD02 in the central north was drilled in difficult topography at a shallow angle to the west to test below a well-mineralised CuO-bearing siliceous breccia zone at surface and for a second intersection of the Fountain Range-Quamby Fault Zone. The hole was unable to be completed to target depth and was terminated short of adequately testing both targets.

NW Queensland District Graphite Development

Millennium is strategically located between other NW QLD graphite development projects which are currently undergoing consolidation (Figure 9). 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.

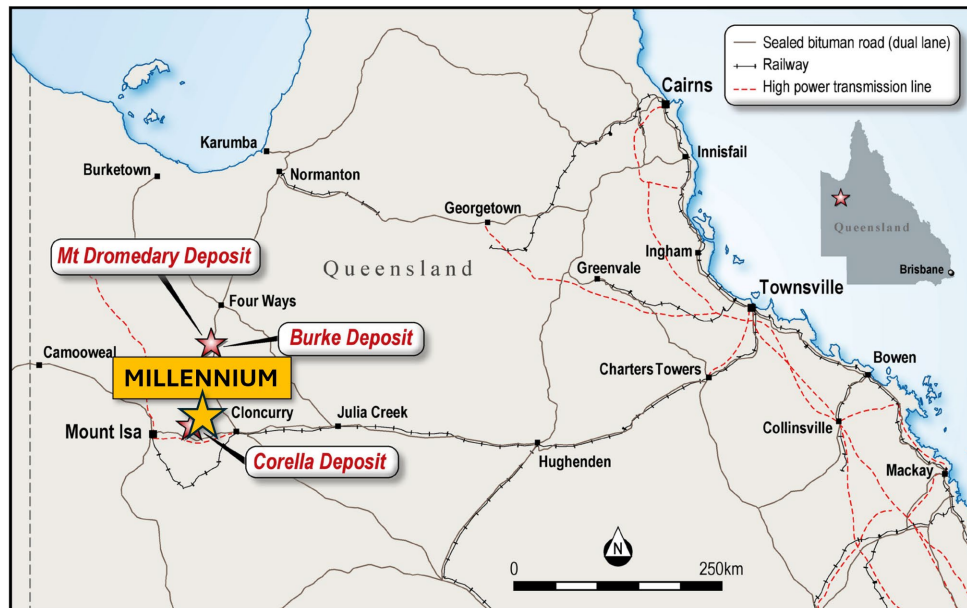


Figure 9: NW QLD graphite projects map (modified after Lithium Energy (ASX: LEL) website).

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 deposits⁹ 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

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. 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 to establish graphite extents, a review of existing geophysical data and potential for further electrical geophysics to help define large graphite targets, and low-cost re-assaying of previous RC and diamond core laboratory samples, existing bulk samples and drill core for total graphitic carbon content where relevant and material.

⁹ LEL ASX announcement 3 April 2024: Merger of Lithium Energy and NONOIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO

The company continues to monitor the NW QLD battery metals space as projects and infrastructure develops.

The Company is also continuing in its efforts to secure access and rights to the gap zone within its Resource and a buffer zone around its existing MLs prior to progressing this project towards feasibility studies.

A data room has also been established due to the growing corporate interest in the Millennium project.

Livingstone Project – MBK 75%

The Livingstone gold project approximately 140km northwest of Meekatharra in Western Australia hosts a number of gold targets that have had limited drill testing or are untested including: Dampier and Drake, west along strike of Livingstone North; Hilltop and VHF, located in the eastern part of the project; and other unnamed greenfield gold-in-soil anomalies/targets (refer Figure 10 - below).

It is also noted that a significant amount of previous drilling failed to effectively test a number of gold geochemical anomalies, in part due to the shallow nature of the drilling and/or drill spacing not being able to effectively cover and sample the target areas.

The Company is undertaking a project review to identify and prioritise drill and resource targets with further field work planned to follow up on new and existing targets at Livingstone. Work continues on assessing the potential for mining of existing resources at the Homestead and Kingsley prospects.

The Company is also continuing with its efforts to secure a Heritage Agreement with Traditional Owners, with further drilling programs subject to necessary Heritage clearances.

Nanular Project – MBK 100%

An exploration permit for minerals (E52/4311) has been granted to the Company's wholly owned subsidiary Westernx Pty Ltd and an additional area applied for (E52/4312) over areas prospective (primarily) for REE and lithium, plus potential gold and base metals.

The permit areas are located to the north of the Livingstone Project (Figure 10), contiguous to Krakatoa Resource's Mt Clere REE project. MBK is in the process of seeking a Heritage Agreement with Traditional Owners of the area relating to E52/4311.

Subject to necessary Heritage notifications, an initial work program to conduct a surface evaluation of these permits is in planning which will involve:

- geological mapping, stream sediment and soil sampling
- rock chip geochemistry
- accumulation of past exploration data
- interpretation of existing geophysics

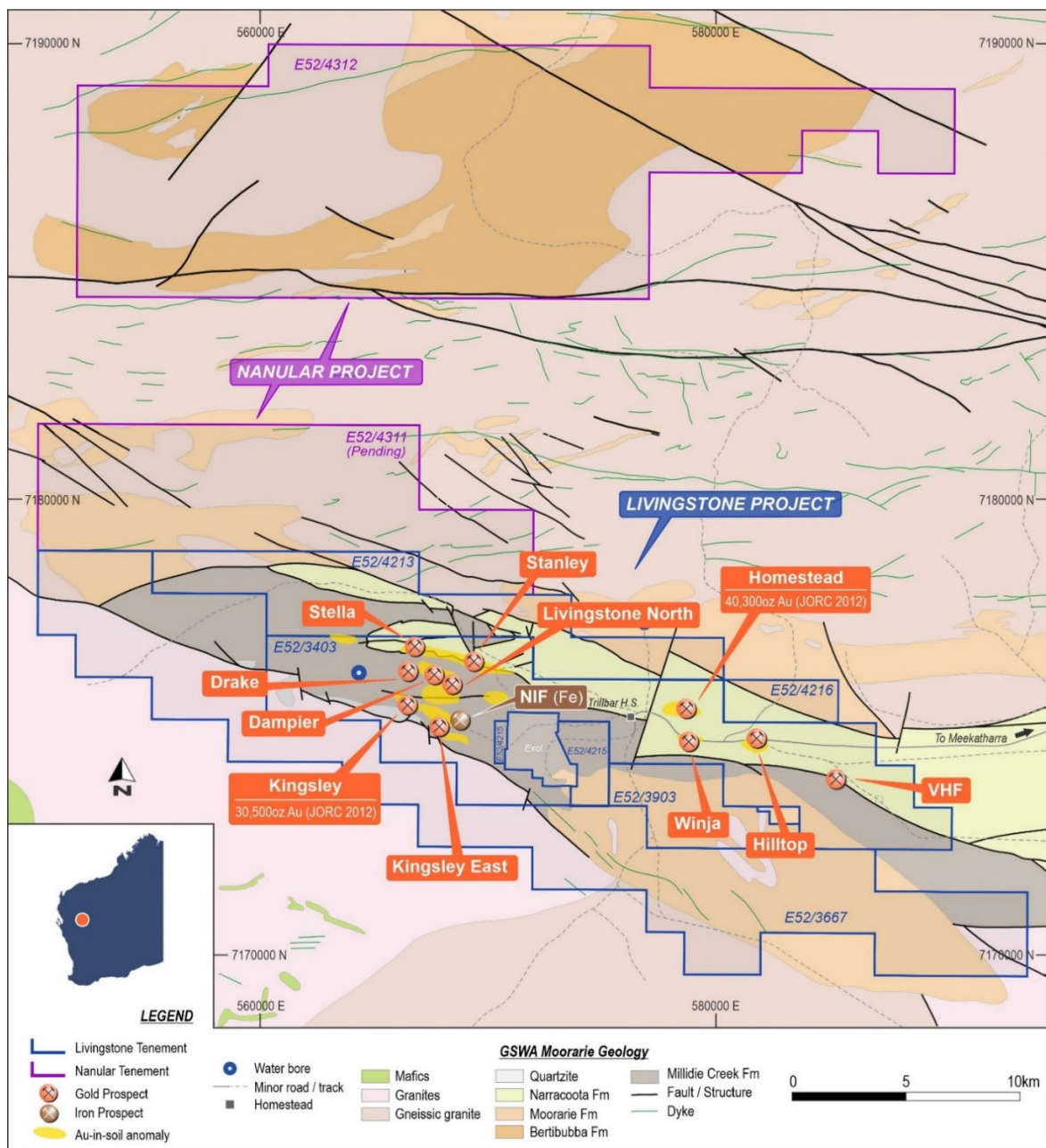


Figure 10: Nanular and Livingstone Projects – Resources and Targets

Southeast Queensland Gold Projects

There was no exploration carried out on the Company’s South East Queensland Gold Projects during the Quarter.

Given its other commitments, the Company is actively seeking third party interest in its SE Qld gold projects through a joint venture or potential divestment to realise value for shareholders from its investment in these projects.

Corporate

The Company paid related parties, comprising executive director and company secretary fees, \$97,000 for the Quarter.

The Company spent \$244,000 on exploration activities in the Quarter, comprising geological, geophysical, assay and drilling costs.

Authorised by the Board

For further information contact:

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or

Sue-Ann Higgins, Executive Director and Company Secretary

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Competent Persons Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.

The information in this 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. 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.

Metal Bank Limited Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Eidsvold Project – 100%

EPM18431 – Queensland

EPM18753 – Queensland

8 Mile Project – 100%

EPM26945 – Queensland

Wild Irishman Project – 100%

EPM27693 – Queensland

Westernx Pty Ltd (Wholly Owned Subsidiary)

Livingstone Project – Western Australia – 75%

E52/3667

E52/3403

E52/3903

E52/4213

E52/4215

E52/4216

Nanular Project – Western Australia – 100%

E52/4312

E52/4311 (under application)

MBK Millennium Pty Ltd (Wholly Owned Subsidiary)

Millennium Project – Queensland – 51%, earning up to 80%

ML 2512

ML 2761

ML 2762

ML 7506

ML 7507

Metal Bank Limited

Malaqa Project – Jordan – 100%

Memorandum of Understanding with the Jordan Ministry for Energy and Mineral Resources (MEMR) for exploration at Malaqa

Regional Reconnaissance – Jordan – 100%

Memorandum of Cooperation with the MEMR for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area