

# ***Metal Bank Secures New Exploration Rights in Jordan over Area 47 - a prospective Cu-Mo bearing intrusive system***

## ***Highlights***

- **Area 47 – Exploration Rights granted:**
  - a newly recognised 4km<sup>2</sup> intrusive system
  - anomalous for Mo-Cu-Pb-Zn in recent stream sediments
  - copper mineralisation associated with strongly altered units and breccias<sup>1</sup>
- **Area 65 – Application for exploration rights in progress:**
  - North of Malaqa Project
  - Drilling intercepts at Khirbet where closest to Area 65 average upwards of 2.5% Cu (from MEMR reports<sup>2</sup>)
- MBK to conduct surface evaluation of new Areas and Malaqa to plan drilling of all three projects in the same campaign
- New Jordan exploration rights strengthens MBK’s MENA strategy and is highly complementary to ongoing project acquisition initiatives in Saudi Arabia:
  - MBK working with our Saudi JV partner to establish a Saudi company for a reconnaissance license

**Metal Bank Limited (ASX: MBK)** (‘Metal Bank’, ‘MBK’ or the ‘Company’) is pleased to announce that it has been granted surface exploration rights over Area 47, which is considered prospective for both copper and molybdenum mineralisation.

**Commenting on this new project and MBK’s broader MENA strategy, Metal Bank’s Chair, Inés Scotland said:**

*“Area 47 forms part of MBK’s three-project strategy in Jordan. The plan is to systematically work up all three projects, Malaqa, Area 47 and Area 65 (once granted) to drilling status at the same time to provide cost-effective scale due to the need to import a drill rig and team from Saudi Arabia.*

*Encouragingly, we continue to receive great support from the Ministry of Energy & Mineral Resources. Our three-project strategy in Jordan forms part of our greater MENA strategy combining both Saudi Arabia and Jordan for highly prospective copper and critical minerals exploration. The Southern region of Jordan is part of*

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<sup>1</sup> MBK ASX Release dated 17 July 2024 “MBK identifies new Cu-Mo bearing intrusive system in Jordan”

<sup>2</sup> Hashemite Kingdom of Jordan, Natural Resources Authority, Geological Survey Administration, Mineral Status and Future Opportunity “Copper” by Eng. Ibrahim Rabb’a, Dr. Mohammed Nawasreh, 2006

*the prolific Nubian Shield which hosts abundant world class deposits, and our early work in this region will continue to provide further project opportunities in the future. I look forward to reporting further updates over the coming weeks.”*

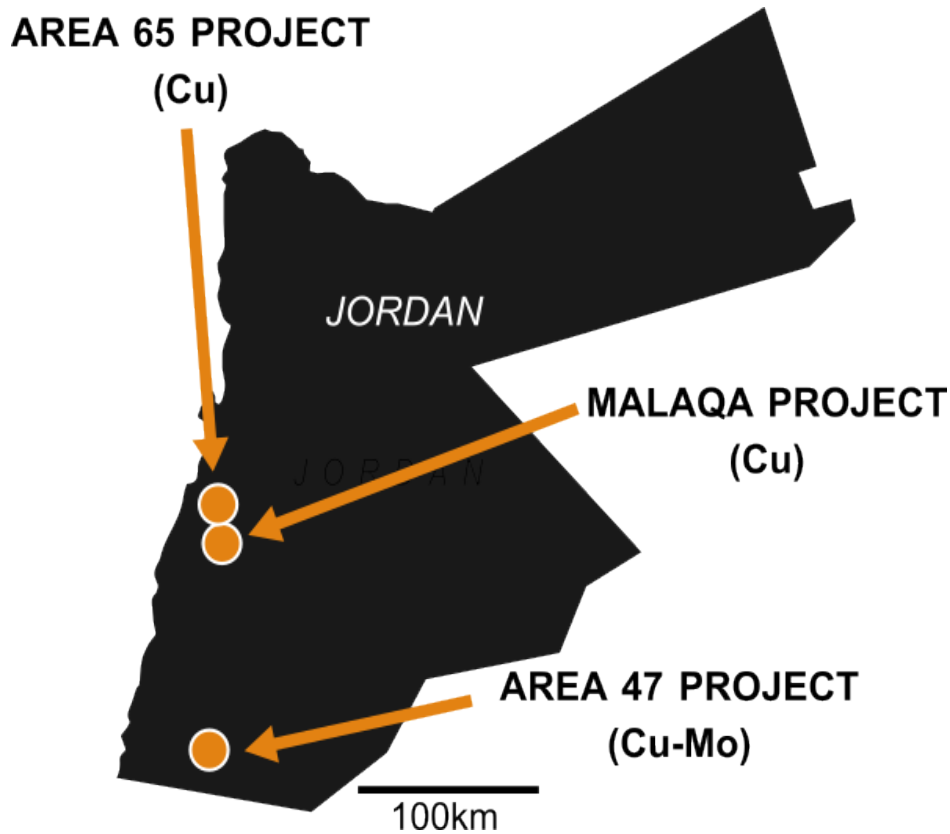


Figure 1: Location of MBK’s Malaqa Project in relation to Area 47 and Area 65 in Southern Jordan

### Area 47

At Area 47, ASTER remote sensing analysis, combined with limited historical surface data, identified a 4km<sup>2</sup> alteration zone as a potential mineralised intrusion during a recent four-day reconnaissance field program<sup>3</sup>.

A total of 43 stream sediment samples within and adjacent to the ASTER target area returned anomalous Mo-Cu-Bi-Pb-Zn-Bi-Te representing a metal zonation 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 chip samples were also assayed returning up to 0.7% Cu, 0.2% Pb and 37ppm Mo in zones of silica flooded hydrothermal breccia and gossan and Copper oxide mineralised breccia.

The Cu-Mo porphyry style intrusion is represented by a strongly sericite-muscovite (phyllitic) altered fractionated felsic intrusive, comprising granodiorites and rhyolite-aplite dyke units. An increase in brecciation is noted to the south west where the best rock chip values were obtained which may represent a hydrothermal breccia zone.

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<sup>3</sup> MBK ASX Release dated 17 July 2024 “MBK identifies new Cu-Mo bearing intrusive system in Jordan”

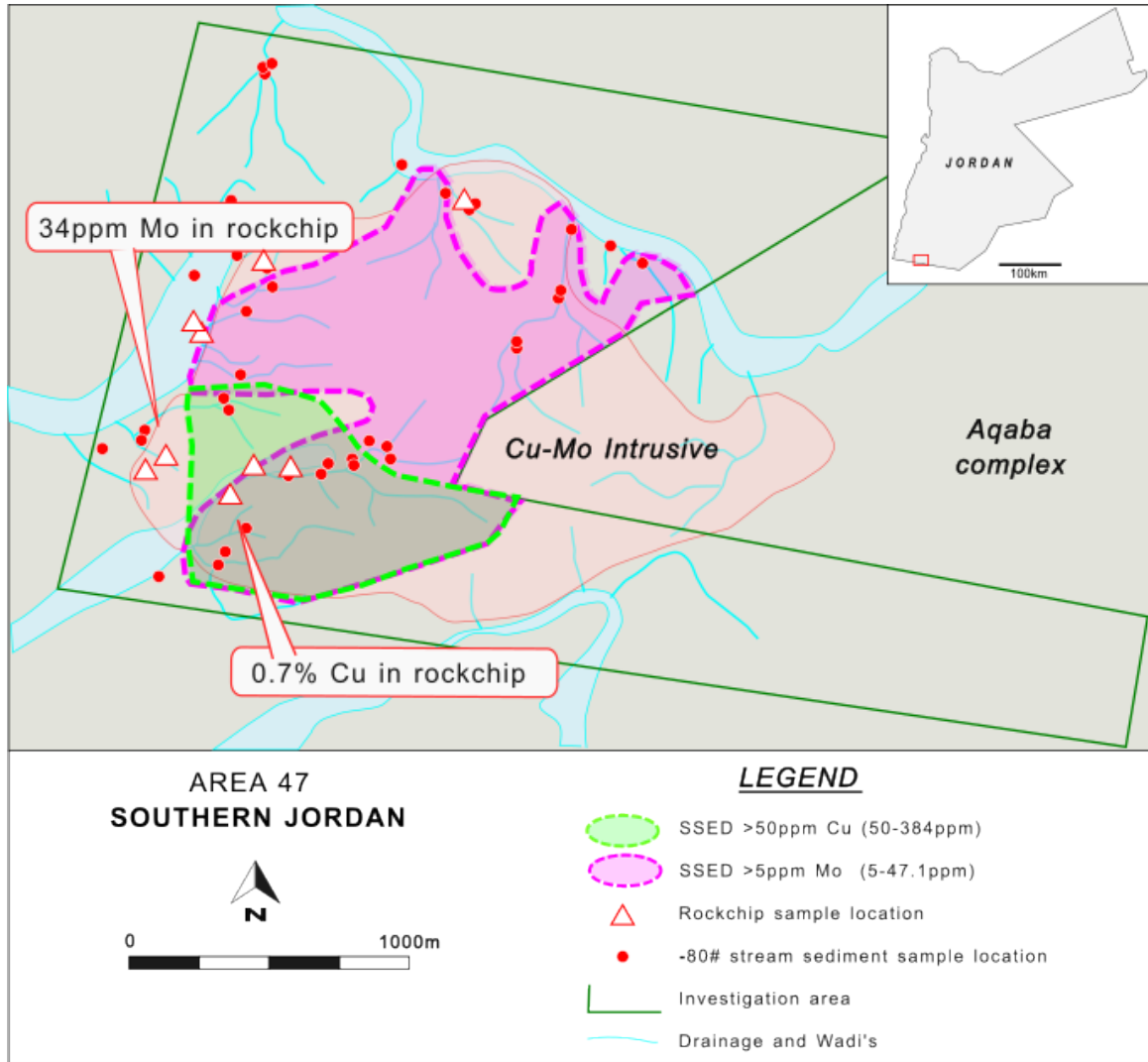


Figure 2: Location of Cu-Mo porphyry style intrusion within the Area 47 Reconnaissance permit in Southern Jordan



Figure 3: 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 4.



*Figure 4: 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, and is composed dominantly of juvenile Neoproterozoic rocks with some older continental material and Archean–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 tectono-stratigraphic terranes bound by shear and sutures zones (Figure 5).

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.



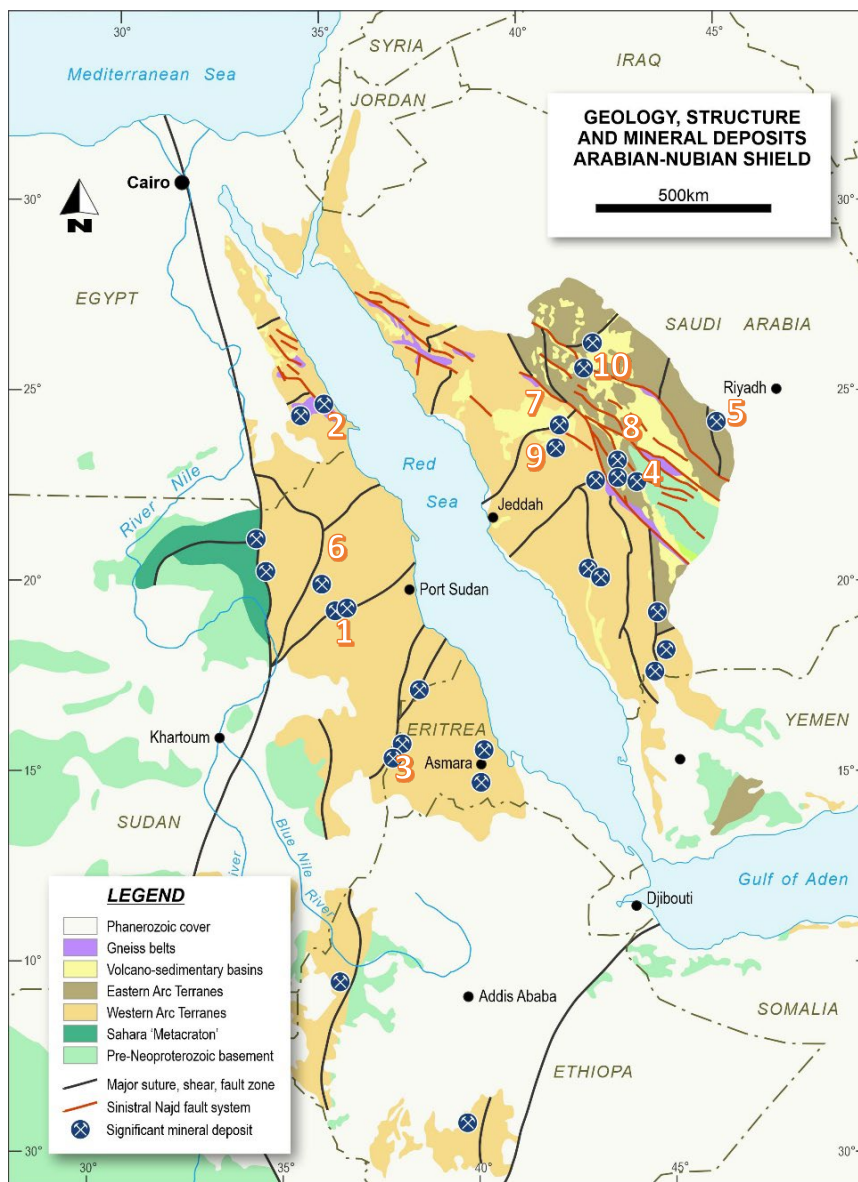


Figure 5: Geology and major mining projects of the Arabian Nubian Shield (ANS)

Existing operations and deposits in the ANS include (Figure 5):

1. Hassai/Ariab VMS (volcanic massive sulphide) Cu, Sudan. 80.8Mt @ 1.12% Cu and 1.25g/t Au (Indicated) plus 37.5Mt @ 1.09% Cu and 1.17g/t Au (Inferred, NI43-101 compliant)<sup>4</sup>.
2. Sukhari porphyry Au, Egypt. >15moz Au endowment<sup>5</sup>.
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% Zn<sup>6</sup>.
4. Ad Duwayhi intrusion-related Au, Saudi Arabia. 27.3Mt @ 1.8g/t Au<sup>7</sup>.
5. Al Amar VMS-epithermal Au-Cu-Zn, Saudi Arabia. 3.2Mt @ 4.8g/t Au, 0.4% Cu and 4.4% Zn<sup>4</sup>.
6. Jebel Ohier porphyry Cu-Au, Sudan. 593Mt @ 0.33% Cu (NI 43-101 compliant)<sup>8</sup>.

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

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

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

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

<sup>8</sup> Bierlein et al 2016 in Ore Geology Reviews v79

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

### **Next steps**

MBK is awaiting grant of exploration rights over Area 65, following which systematic surface evaluation and detailed studies of the three projects will be undertaken to bring them to drill ready status, including environmental studies and approvals for the three project drill campaign.

### **Authorised by the Board**

#### **For further information contact:**

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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:

- 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<sup>9</sup>
- A 51% interest and the right to earn up to 80% of the Millennium Copper & Cobalt project which holds an Inferred 2012 JORC Resource of 8.4Mt @ 1.23% CuEq<sup>10</sup>, across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Resource of 40,300oz Au<sup>11</sup> at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>12</sup> 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 Kingsley<sup>13</sup>; 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:

- near-term growth – advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and

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<sup>9</sup> MBK ASX Release 04/06/24 "MBK Copper Strategy Update"

<sup>10</sup> MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"

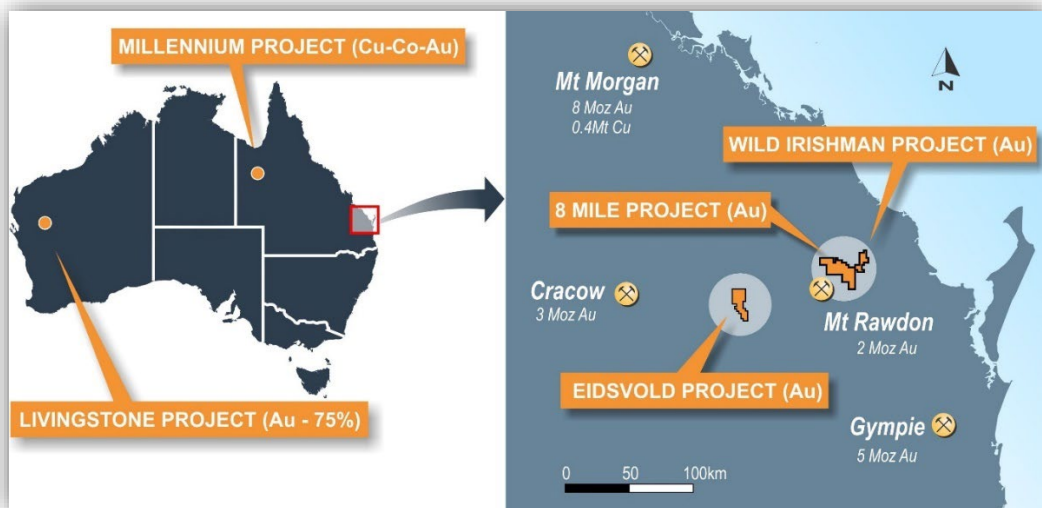
<sup>11</sup> MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"

<sup>12</sup> MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

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- 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 cash-flow generating assets to assist with funding of the exploration portfolio.



### Competent Person Statements

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

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

*The information in this announcement, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr 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.*