
Entitlement Offer Closes Fully Subscribed raising \$1.56M

Highlights

- Entitlement Offer seeking to raise up to \$1.56 million closes fully subscribed
- Significant support from existing shareholders and new institutional and professional investors
- MBK now well-funded to advance exploration at the Livingstone gold project and Millennium cobalt-copper-graphite project in Australia and at its projects in Saudi Arabia and Jordan

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to advise that the Entitlement Offer announced on 4 November 2024 has closed fully subscribed raising **\$1,561,842** (before costs).

Metal Bank's Executive Chair, Inés Scotland said:

"We thank our existing shareholders for their great support and we welcome new institutional and sophisticated investors onto our register.

Since announcing this Entitlement Offer we have been awarded our first exploration licence in Saudi Arabia and we have started exploration field work in country. We have also confirmed thick, high grade graphite at Millennium running parallel to our existing copper-cobalt-gold resource and we will be conducting metallurgy and further drilling to assess the graphite potential and unlock further value for this project. Our Livingstone Gold project review is in progress with an upgraded resource under consideration.

We have a busy work program scheduled for 2025. We are focussed on unlocking value in our Australian Gold and Copper projects and moving our Jordan and Saudi projects towards a drill ready status.

The Company will issue a total of approximately 97,615,093 new fully paid ordinary shares (**Shares**) under the Entitlement Offer, subject to rounding of entitlements.

The funds raised from the Entitlement Offer will be used for:

- Strategic review and value add programs at Livingstone Gold Project in WA:
 - Increasing resources in existing deposits with JORC Resources already defined
 - Targeted exploration in highly prospective areas with near surface oxide gold;
- Progressing the Millenium Copper & Cobalt project near Cloncurry in Queensland;
- Advancing MBK's MENA strategy in Saudi Arabia and Jordan; and

- General working capital and the costs of the Entitlement Offer.

The new Shares are expected to be issued on 5 December 2024, in accordance with the timetable in the Offer Booklet.

Over subscriptions for the capital raising have required scale back of applications for Additional New Shares under the Top Up Facility and any Application Monies received by the Company for more than the number of New Shares issued to a shareholder in excess of \$2.00 will be refunded as soon as reasonably practicable following the close of the Entitlement Offer.

The Company's capital structure following issue of these shares will be as follows:

	Number of Shares	Number of Options	Number of Performance Rights
As at the date of this announcement ¹	390,459,291	4,000,000	32,055,024
To be issued under the Entitlement Offer ²	97,615,093		
Underwriter Options ³		5,000,000	
Number on issue after the Entitlement Offer	488,074,384	9,000,000	32,055,024

Notes:

1. Unlisted Options exercisable at \$0.07 expiring 6 September 2024
2. Assuming full subscription under the Entitlement Offer, no options or performance rights are exercise prior to the Record Date, and subject to rounding
3. Unlisted options to be issued to the Underwriter as part of its fees, exercisable at \$0.032 expiring 2 years from the date of issue

The Board wishes to thank all Eligible Shareholders that have participated in the Entitlement Offer and welcomes new institutional and professional investors who participated in the Shortfall Facility.

Capitalised terms in this release are as defined in the Offer Booklet for the Entitlement Offer, unless otherwise indicated.

About Metal Bank

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

- execution of our MENA strategy to including the grant of the Wadi Al Junah project and exploration license applications in Saudi Arabia and three granted copper projects in Jordan
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Mineral Resource Estimate of 880Kt at 1.42g/t Au for 40,300oz Au¹ (83% Indicated, 17% Inferred) at the

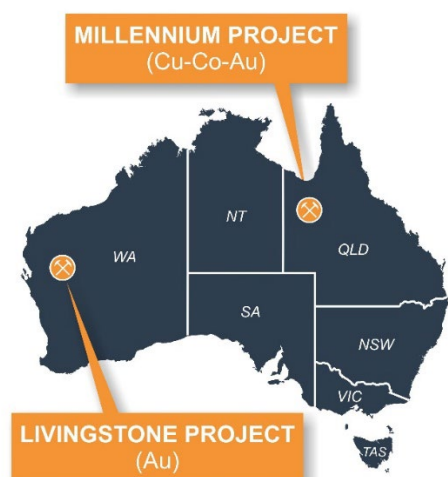
¹ MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

Homestead prospect, a JORC 2012 Inferred Resource of 669Kt at 1.42g/t Au for 30,500oz² Au at Kingsley, and an Exploration Target³ of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley;

- 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 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq⁴ across 5 granted Mining Leases with significant potential for expansion; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's future exploration programs at these projects will continue to focus on:

- near-term growth - advancing existing projects to identify and 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.



MBK Projects – Australia and MENA

² MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

³It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation and is supported by extrapolating the Inferred Mineral Resource at Kingsley, existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil geochemistry anomalism and previous drill results. For further details refer to MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

⁴The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold

Authorised by the Board.

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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.

Annexure 1 - Millennium Mineral Resource Estimate Material Factors

CLASSIFICATION	JORC 2012 Inferred Resource
PROJECT	Millennium Co-Cu-Au Project, NW QLD
GLOBAL TONNES AND GRADE	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
CUT-OFF GRADE	0.4% CuEq O/C, 1.00% CuEq U/G)
CuEq% CALCULATION	CuEq = Cu% + (Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co: US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%
OVERVIEW	Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents
DATA AND SPACING	67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.
DRILLING TECHNIQUES	4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.
SAMPLING TECHNIQUES	RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.
ANALYSIS TECHNIQUES	Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.
QA/QC	Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.
RESOURCE ESTIMATION TECHNIQUES	In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomaining data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) x 25 m (Y) x 10 m (Z) with sub-celling of 2.5 m (X) x 2.5 m (Y) x 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.
BULK DENSITY	60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.
METALLURGICAL PARAMETERS	Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.
MINING PARAMETERS	Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.
MODIFYING FACTORS	No modifying factors were applied.