
Milestone payment made for Livingstone

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') advises that it has made a A\$1.5m milestone payment to Kingston Resources Limited (ASX:KSN) for the acquisition of the Livingstone gold project in Western Australia, which completed in December 2021. This milestone payment marks 12 months post-completion of MBK's acquisition of Livingstone.

Since the acquisition, MBK has completed a two-phase exploration and drilling program with results including:

- extension of the strike length of the Kingsley mineralisation from 750m to approx. 1.8km including:
 - High grade gold intercepted 750m East of the Kingsley Resource with KE22RC005 returning high grade zone of **4m @ 4.09g/t Au from 12m, 2m @ 1.9g/t Au from 46m and 2m @ 18.15g/t Au from 54m (including 1m at 35.4g/t Au)**¹
 - Broad zones of gold mineralisation intercepted 60m west of the existing Kingsley Resource² with significant Au intercepts include **16m @ 1.27g/t Au** from 44m, including **6m @ 2.01g/t Au** (KW22RC001) and **12m @ 1.62g/t Au** from 48m, including **3m @ 3.81g/t Au** (KW22RC002)
 - Gold intercepted 400m East of the Kingsley Resource³ with KE22RC007 returning **4m @ 2.38g/t Au from 63m (including 1m at 7.41g/t)**
 - Aircore drilling results support a coherent zone of gold mineralisation over 750m strike at the Kingsley East Target⁴;
- Identifying a second parallel zone of gold mineralisation 200m south of Kingsley East⁵;
- Gold assays from the Livingstone North prospect returning shallow high grade gold results including up to **14.10g/t Au**⁵, validating historically noted high grade gold zones and demonstrating mineralisation of substantial aggregate strike length along multiple artisanal mine workings, interpreted as a parallel series of mineralised lodes; and

¹ MBK ASX Release 1 August 2022 "High Grade Gold Intercepted 750m East of the Kingsley Resource

² MBK ASX Release 4 August 2022 "Kingsley Extension Drilling Intercepts Gold to the West"

³ MBK ASX Release 17 August 2022 "Gold Intercepted 400m East of the Kingsley Resource"

⁴ MBK ASX Release 24 August 2022 "Kingsley East Aircore Drilling Results"

⁵ MBK ASX Release 18 October 2022 "Positive Gold Assays from Livingstone North" and 24 November 2022 "Shallow High Grade Gold results at Livingstone North Prospect:"

- First pass exploration drilling at the Stanley prospect identifying a coherent zone of shallow gold mineralisation extending over at least 150m strike length, which remains open to the east and west⁶.

MBK is now focussing on reviewing and upgrading reported gold resources, assessing the Livingstone area for its multi-commodity and critical mineral prospectivity and planning its exploration programs for 2023.

Commenting on the Livingstone results, Metal Bank’s Chair, Inés Scotland said:

“The Livingstone project has provided us with an exciting large area of gold prospects and significant exploration success throughout 2022. The strike length of the Kingsley deposit has been doubled; multiple mineralised zones have been identified at Livingstone North that remain open and untested to the east and west; we have identified a coherent zone of gold mineralisation at the Stanley prospect; and we still have multiple other prospects yet to explore.”

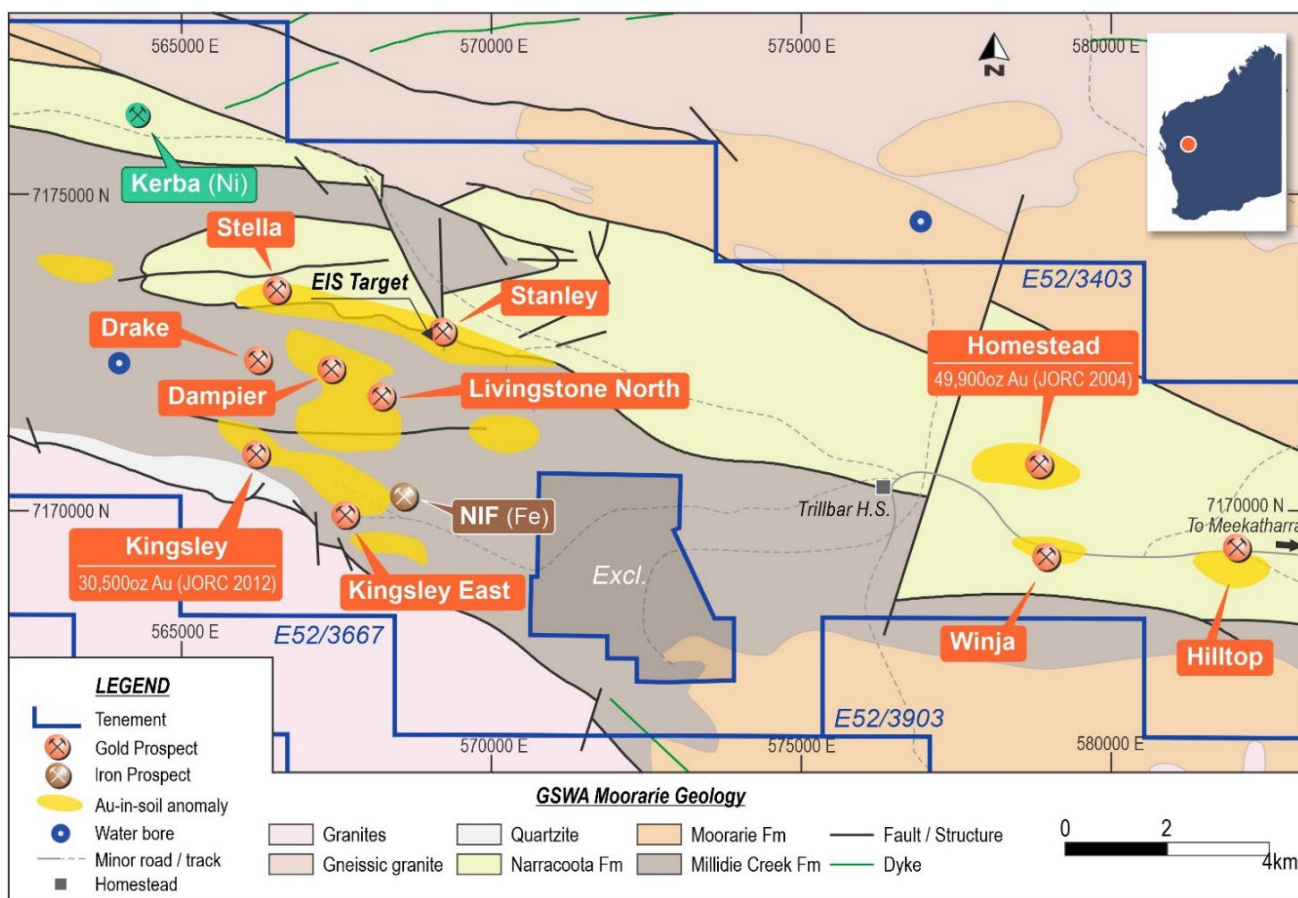


Figure 1: Livingstone Project – Resources and Targets

⁶ MBK ASX Release dated 28 November 2022 “Exploration drilling strikes Gold at Stanley Prospect”

Authorised by the Board

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or

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About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside, including:

- the right to earn up to 80% of the Millennium Copper & Cobalt project which holds an inferred 2012 JORC resource of 5.9Mt @ 1.08% CuEq⁷, across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2004 Inferred Resource of 49,900oz Au⁸ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁹ Au at Kingsley, and an Exploration Target⁹ 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:

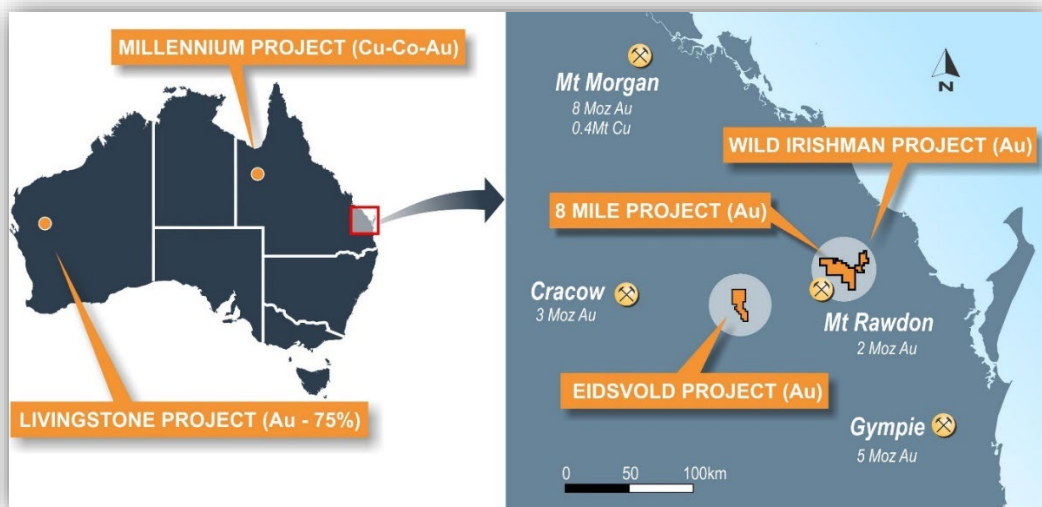
- short term resource growth - advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- assessing development potential and including fast tracking projects through feasibility and development to production.

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.

⁷HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project"

⁸ MBK ASX Release 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise \$6.34M" and 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020 and MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate"

⁹ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate"



Competent Person Statements

The information in this announcement, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. Mr Davies is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Davies 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 Davies 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.

It should be noted that the MBK Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets take no account of geological complexity that may be encountered, possible mining method or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as Mineral Resources in accordance with the JORC Code.