
Entitlement Offer Closes Oversubscribed raising \$1.5M

Highlights

- Entitlement Offer seeking to raise up to \$1.5 million closes oversubscribed
- Significant support from existing shareholders and new institutional and professional investors

MBK is now well-funded to advance exploration across our copper projects in Jordan, our Livingstone gold project in Western Australia and our Millennium cobalt-copper project in Queensland

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce that the Entitlement Offer announced on 5 September 2023 has closed oversubscribed raising **\$1,507,730** (before costs) in addition to the **\$1,153,600** raised under the Company's Placement which completed on 11 September 2023.

Metal Bank's Executive Chair, Inés Scotland said:

"We have received great support from our existing shareholders and we are also welcoming some new institutional and sophisticated investors onto our register. We are a low overhead company with a talented technical team so we are excited to get on the ground and execute our busy work program".

The Company will issue a total of approximately 44,345,000 new fully paid ordinary shares (**Shares**) under the Entitlement Offer, subject to rounding of entitlements.

Applications for 1,559,638 Additional New Shares were received from related parties and approval of shareholders will be sought to the issue of those shares at the Company's Annual General Meeting on 23 November 2023, which, if approved, will raise an additional \$53,027.

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

- exploration programs in Jordan, including drilling of high priority targets;
- exploration and drilling programs at the Millennium Project in Queensland, aimed at increasing the existing cobalt-copper resource and progressing feasibility study work streams;
- exploration programs at the Livingstone Project in Western Australia, aimed at targeting high priority gold targets and resource extensions; and
- funding working capital and costs of the Placement and Entitlement Offer.

The new Shares are expected to be issued on 11 October 2023, 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 (MBKO) ¹	Number of Performance Rights
As at the date of this announcement	310,414,940	70,875,089	9,934,375
To be issued under the Entitlement Offer ²	44,345,000		
Additional New Shares subject to shareholder approval at AGM ³	1,559,638		
Lead Manager Options ⁴		4,000,000	
Number on issue after the Placement and Entitlement Offer³	356,319,578	74,875,089	9,934,375

Notes:

1. Listed Options (MBKO) exercisable at \$0.16 expiring 7 December 2023
2. Subject to rounding of entitlements
3. Issue of Additional New Shares applied for by related parties and/or their associates are subject to shareholder approval at the Company's Annual General Meeting to be held on 23 November 2023
4. Issue of Lead Manager Options exercisable at \$0.07 expiring 6 September 2024 are subject to shareholder approval at the Company's 2023 Annual General Meeting

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 Placement and Shortfall Facility.

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

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 Araba¹;
- 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% CuEq², across 5 granted Mining Leases with significant potential for expansion;

¹ MBK ASX release 19/7/2023 "MBK secures exclusive rights to explore for Copper in Jordan"

² MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"

- 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 Target²² 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.

Authorised by the Board.

For further information contact:

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Competent Person Statements

The information in this announcement 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.

³ MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"

⁴ MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

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.

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.