

**METAL BANK LIMITED**  
**QUARTERLY ACTIVITIES REPORT**  
**For the Quarter ended 30 September 2022**  
***COPPER: COBALT: GOLD***

**Highlights**

- Livingstone Gold WA**
- Drilling extends strike length of 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)<sup>1</sup>**
    - Broad zones of gold mineralisation intercepted 60m west of the existing Kingsley Resource<sup>2</sup> 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 Resource<sup>3</sup> 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 Target<sup>4</sup>
  - Structural mapping demonstrates that gold mineralisation at Livingstone occurs in the exposed footwalls of a series of thrust faults, with potential for the existence of blind mineralisation beneath the thrust structure<sup>5</sup>
  - Second parallel zone of gold mineralisation identified 200m south of Kingsley East<sup>5</sup>

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

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

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

<sup>4</sup> MBK ASX Release 24 August 2022 "Kingsley East Aircore Drilling Results"

<sup>5</sup> MBK ASX Release 27 September 2022 "Exploration Update – Livingstone Project"

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- Phase 2 drilling completed at Livingstone with first gold assays from the Livingstone North prospect returning up to **14.10g/t Au**<sup>6</sup>
  - Additional assays awaited for Livingstone North, Stanley and Stella prospects

**Millennium  
Copper  
Cobalt  
Gold  
Qld**

- MBK's Phase 1 and 2 drilling programs completed with assay results continuing to return high cobalt grades
- Assays returned from Phase 1 Millennium RC drilling with results<sup>7</sup> including:
  - 5m @ 2.27% Cu, 0.09% Co and 0.94g/t Au (MI22RC02, 104-109m)
  - 6m @ 1.24% Cu, 0.5g/t Au (MI22RC07, 60-66m)
  - 9m @ 0.84% Cu, 0.19% Co and 0.23g/t Au (MI22RC07, 71-80m)
- First Phase 2 diamond drilling assays received<sup>8</sup> after the end of the Quarter including:
  - 12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au from 51m (MI22DD01)
- Additional RC results received<sup>8</sup> including:
  - 3m @ 0.22% Co from 61m (MI22RC04)
  - 12m @ 0.53% Cu and 0.14% Co from 39m (MI22RC08 – outside current resource)
- Scope of the Central Resource area extended approximately 120m north of existing Resource
- Electrical (IP/resistivity) geophysics survey completed
- Resource upgrade work to commence upon receipt of final outstanding assay results

**Metal Bank Limited** ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 June 2022 ('Quarter').

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<sup>6</sup> MBK ASX Release 18 October 2022 "Positive Gold Assays from Livingstone North"

<sup>7</sup> MBK ASX Release 7 July 2022 "Millennium Exploration Update – Early Assays Received"

<sup>8</sup> MBK ASX Release 14 October 2022 "High Cobalt Grades Confirmed in First Millennium Assays"

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## Business Overview

MBK holds 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 a 2012 JORC Inferred Resource of 5.9Mt<sup>9</sup> @ 1.08% 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 2004 Inferred Resource of 49,900oz Au<sup>10</sup> at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>11</sup> Au at Kingsley, and an Exploration Target<sup>11</sup> 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.

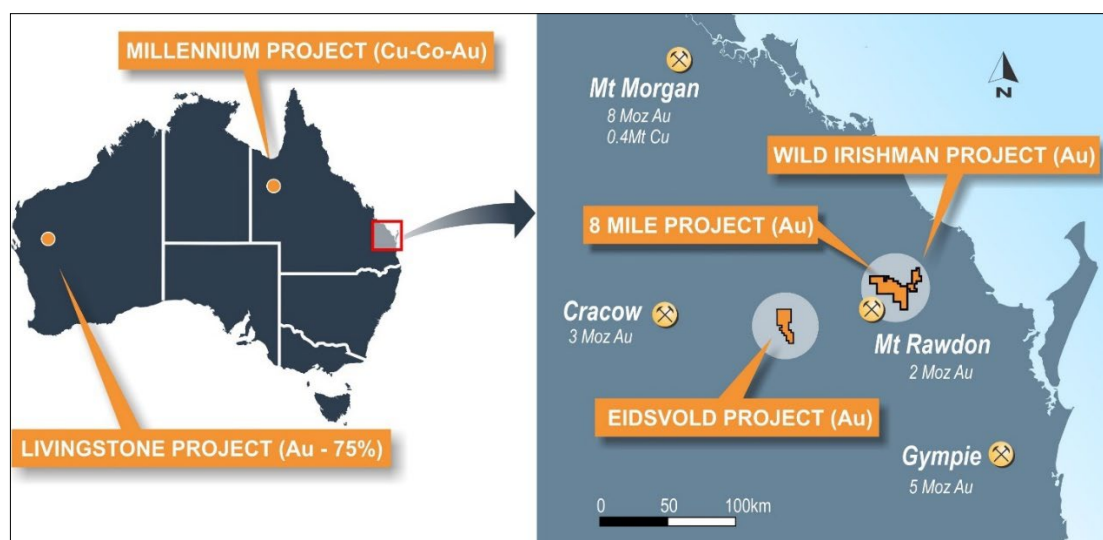


Figure 1: Metal Bank Project Locations

Metal Bank's 2022 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.

<sup>9</sup> HMX 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"

<sup>10</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

<sup>11</sup> MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

# MBK 2022 Projects Schedule



Figure 2: MBK's 2022 Exploration Programs Schedule

## Livingstone Project – MBK 75%

Phase 2 of the Livingstone Project's staged drilling programs was completed during the Quarter<sup>12</sup> including:

- 12 holes for 750m at Kingsley East
- 27 holes for 1,926m at Livingstone North to validate historical drill results, target known mineralised structures, and test significant gold-in-soil anomalism
- 11 holes for 660m at Stanley and Stella prospects

Phase 1 drilling results from the Kingsley Resource area and Kingsley East targets were received during the Quarter, extending the strike length of the mineralisation at the Kingsley project from 750m to approximately 1.8km.

<sup>12</sup> Refer footnote 5 on page 1

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Results from Phase 1 (Figure 3) included:

- 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)**<sup>13</sup>
- Infill drilling at the Kingsley gold deposit returned high grade gold zones, including **3m @ 9.07g/t Au** from surface within a broad mineralised zone of **22m @ 2.62g/t Au** (KL22RC002)<sup>13</sup>
- Broad zones of gold mineralisation intercepted 60m west of the existing Kingsley Resource<sup>14</sup> 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) with both holes ending in mineralisation with Kingsley West representing a potential extension of over 250m strike length to the existing Kingsley Resource.
- Gold intercepted 400m East of the Kingsley Resource<sup>15</sup> with KE22RC007 returning **4m @ 2.38g/t Au from 63m including 1m at 7.41g/t Au** and KE22RC006 returning shallow gold intercepts of 4m @ 1.60g/t Au from 24m including 1m @ 4.09g/t Au in a previously untested zone 30m to the south of KE22RC005, further supporting continuity of gold mineralisation at the Kingsley East Target.
- Kingsley East aircore drilling results support a coherent zone of gold mineralisation over 750m strike at the Kingsley East Target<sup>16</sup> with 9 out of 10 holes intercepting gold mineralisation including KE22AC005 which returned 16m @ 1.40g/t Au from 64m including **4m @ 4.79g/t Au** from 64m and KE22AC010, which returned **4m @ 4.14 g/t Au** from 44m.
- 3 scout aircore drill holes completed 200m to the west of the Kingsley Resource<sup>16</sup> returned highly encouraging 4m composite grades of up to 4m @ 0.75 g/t Au (KW22AC003), providing further support to western extensions to the mineralised system and building on and extending the previously announced gold mineralisation intercepted 60m west of the Kingsley Resource.

Structural mapping of the Livingstone drill targets and wider prospects was also completed as part of the Phase 2 program<sup>17</sup>. This mapping has demonstrated that known mineralisation is situated in the damaged footwall of newly recognised low angled thrust faults, which were previously interpreted as linear shear zones. This updated interpretation allows for the occurrence of blind deposits located beneath the hangingwall thrust sheet, which act as fluid pathway for gold bearing fluids, presenting significant potential for discovery and resource growth at the Livingstone Project.

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<sup>13</sup> Refer to footnote 1 on page 1

<sup>14</sup> Refer to footnote 2 on page 1

<sup>15</sup> Refer to footnote 3 on page 1

<sup>16</sup> Refer to footnote 4 on page 1

<sup>17</sup> Refer to footnote 5 on page 1

Results from 9 scout aircore holes drilled to the south of Kingsley East extension area were also received<sup>18</sup> indicating a second parallel zone of gold mineralisation 200m south of Kingsley East. Initial results included 16m@ 0.37g/t (5.92 gram-meters) and 28m @ 0.26g/t (7.28 gram-meters). Together these results infer a 1.2km zone of gold anomalism that has very limited drilling to date. The results also highlight the potential of a splay, or repeat thrust, of the mineralised system at Kingsley, lending support to the new structural interpretation of the area.

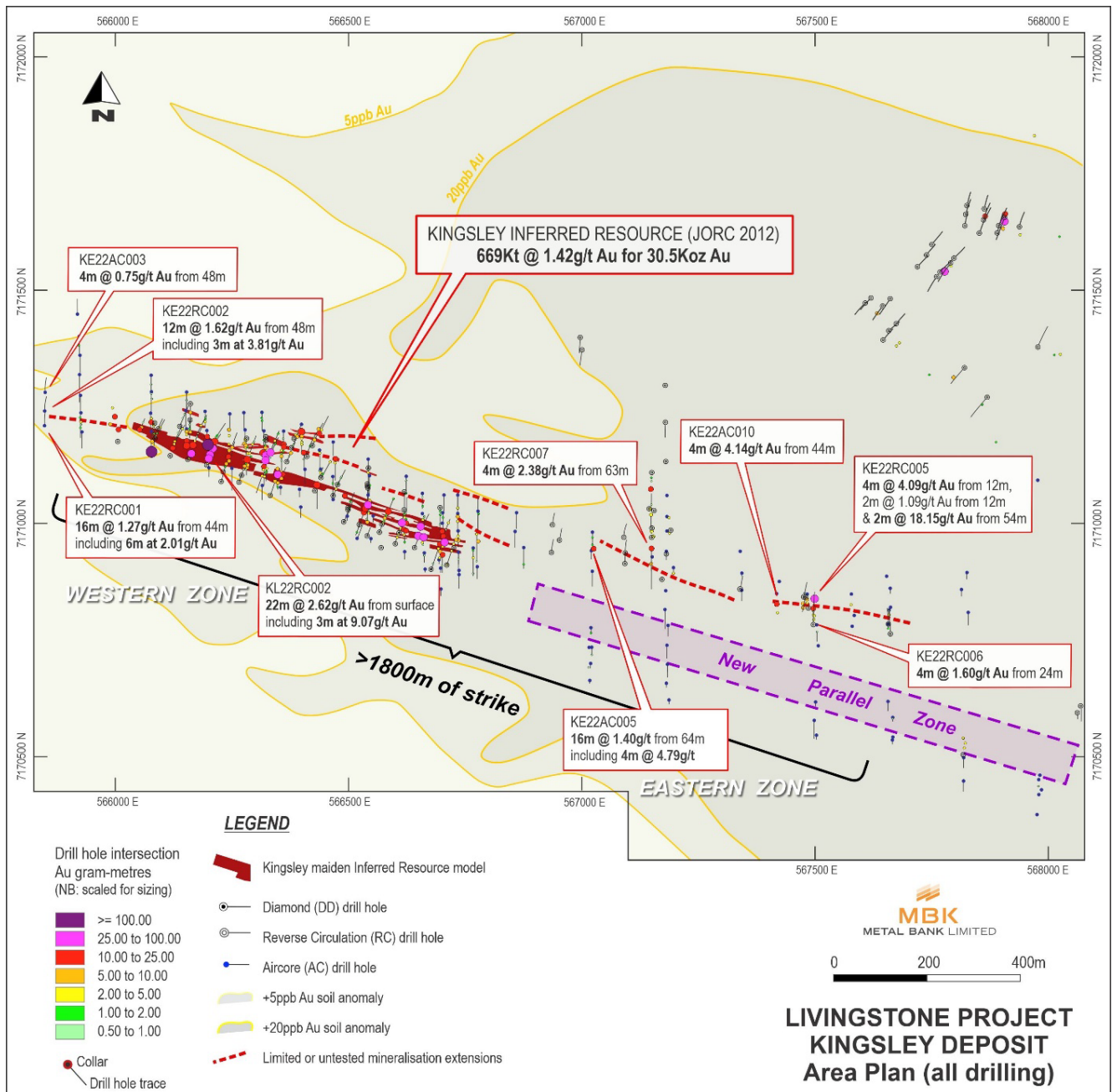


Figure 3: Kingsley area overview showing recent drilling results, extensions and southeastern parallel zone

<sup>18</sup> Refer to footnote 5 on page 1

Positive gold assays were also received following the end of the Quarter<sup>19</sup> from RC drilling at the Livingstone North prospect (Figure 4) with assays including:

- 4m @ 3.04 g/t Au from 42m (LN22RC007)
- 1m @ 10.80g/t Au from 47m (LN22RC011)
- 3m @ 5.72g/t Au from 11m including 1m @ 14.10g/t Au (LN22RC012)
- 4m @ 1.82g/t Au from 41m (LN22RC004)
- 6m @ 1.72g/t Au from 66m (LN22RC002)

These encouraging initial results support both historically reported high grade Au zones and also show mineralisation of substantial strike extent beyond artisanal mine workings.

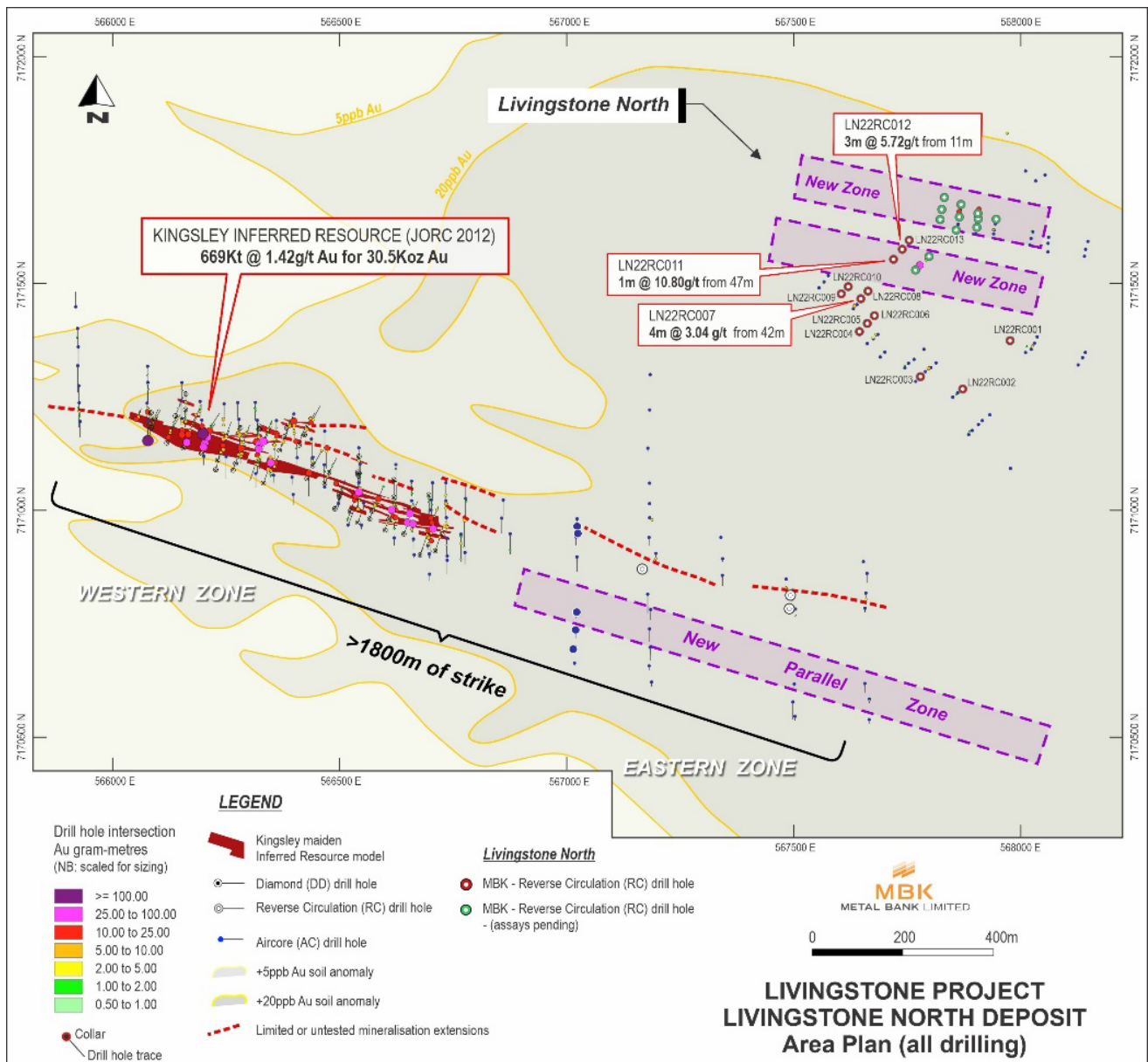


Figure 4: Livingstone Phase 1 & 2 drilling locations and key results to date

Results from remaining holes at Livingstone North and drilling at the Stanley and Stella prospects are awaited.

<sup>19</sup> Refer to footnote 6 on page 2

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## Millennium Project – MBK earning up to 80%

Results from over 1,500m of RC drilling completed as part of the Millennium Phase 1 resource extension and infill program during the previous Quarter were received, including<sup>20</sup>:

- **5m @ 2.27% Cu, 0.09% Co and 0.94g/t Au** from 104m (MI22RC02), 30 metres north of the current resource model
- **6m @ 1.24% Cu and 0.5g/t Au** from 60m (MI22RC07)
- **9m @ 0.84% Cu, 0.19% Co and 0.23g/t Au** from 71m (MI22RC07)

These results (Figure 5) are in line with previous intersections and add support to the resource model interpretation. Importantly, the MI22RC02 result some 30m North outside the previous Southern Area resource model indicates mineralisation remains open further North along strike supporting potential for extension to the existing resource.

In addition, mineralisation noted in the hangingwall west of the main Millennium mineralised trend returned broad encouraging results of 12m @ 0.26% Cu (MI22RD03, 136-148m) with minor Co and Au. This supports additional mineralised structures within the granted MLs and/or a potential link with the regionally significant Pilgrim/Fountain Range Fault Zone along the western margin of the project.

MBK's Phase 2 drilling program was completed during the Quarter and continued to return high cobalt grades (Figure 5). Assay results for the first of MBK's diamond drill (DD) holes (MI22DD01) and additional reverse circulation (RC) drilling (MI22RC04, MI22RC08-11) at the Southern and Central Resource Areas of the Millennium project<sup>21</sup> included:

- **12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au** from 51m (MI22DD01, resource gap)
- **3m @ 0.22% Co** from 61m (MI22RC04)
- **12m @ 0.53% Cu and 0.14% Co** from 39m (MI22RC08, outside current resource)
- **1m @ 2.19% Cu** from 40m (MI22RC10, outside current resource)

The results from holes MI22RC08 and MI22RC09 have extended the scope of the Central Area resource some 120m north of the existing JORC 2012 Inferred Resource of 5.9Mt @ 1.08%<sup>22</sup> CuEq (Figure 6). Further infill and step out drilling is required in this northern extension to enable for its inclusion in future resource estimates.

Results for a further four diamond drill (DD) holes and seven reverse circulation (RC) holes are awaited, including three diamond tail extensions to test mineralisation extensions at depth, and the exploration and extension work in the Northern Area. Importantly, broad intervals of prospective alteration and Cu-Co+/-Au mineralisation (including high grade Co zones) were intersected in deeper drilling (Figure 6) within the Central Area. The two northernmost holes aiming to extend the Northern Area mineralisation a further 200m+ north were unable to be completed due to track access issues.

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<sup>20</sup> Refer to footnote 7 on page 2

<sup>21</sup> Refer to footnote 8 on page 2

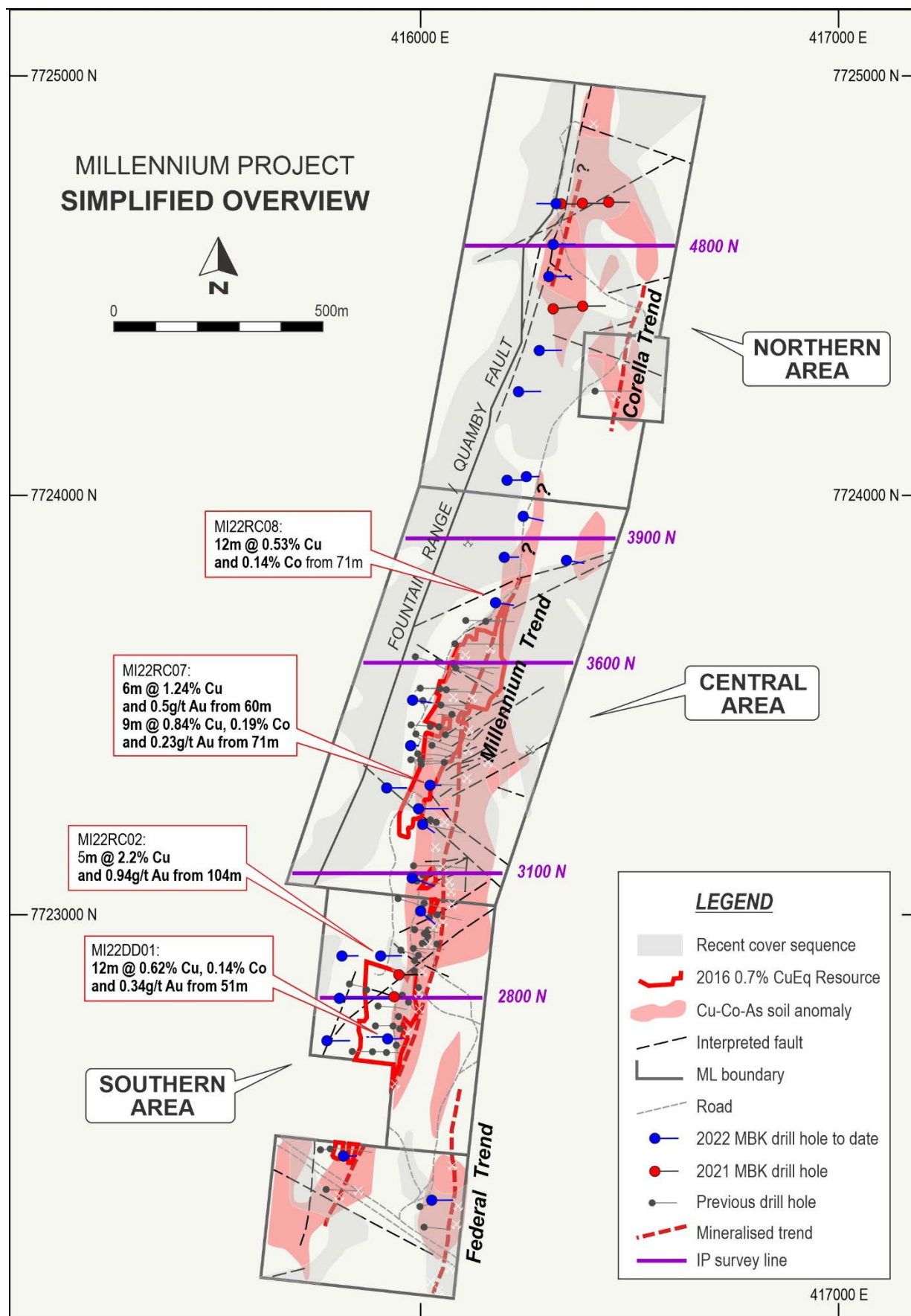


Figure 5: Millennium Project area plan showing current drilling, key new drilling results and IP/resistivity lines



Figure 6: MI22RD05, ~179.7m – high grade cobaltite-rich zone (silver speckles) in strongly altered and deformed calcareous metasediment (HQ core)

These results form part of the Millennium resource update, infilling gaps, extending mineralisation and resource confidence, along with metallurgical sampling acquisition. Of particular note are the strong cobalt (Co) grades hosted in hydrothermal veins and crackle breccias. The cobalt grades reiterate Millennium as one of Australia's highest grade undeveloped battery metals projects (Figure 7) contained within granted mining licenses.

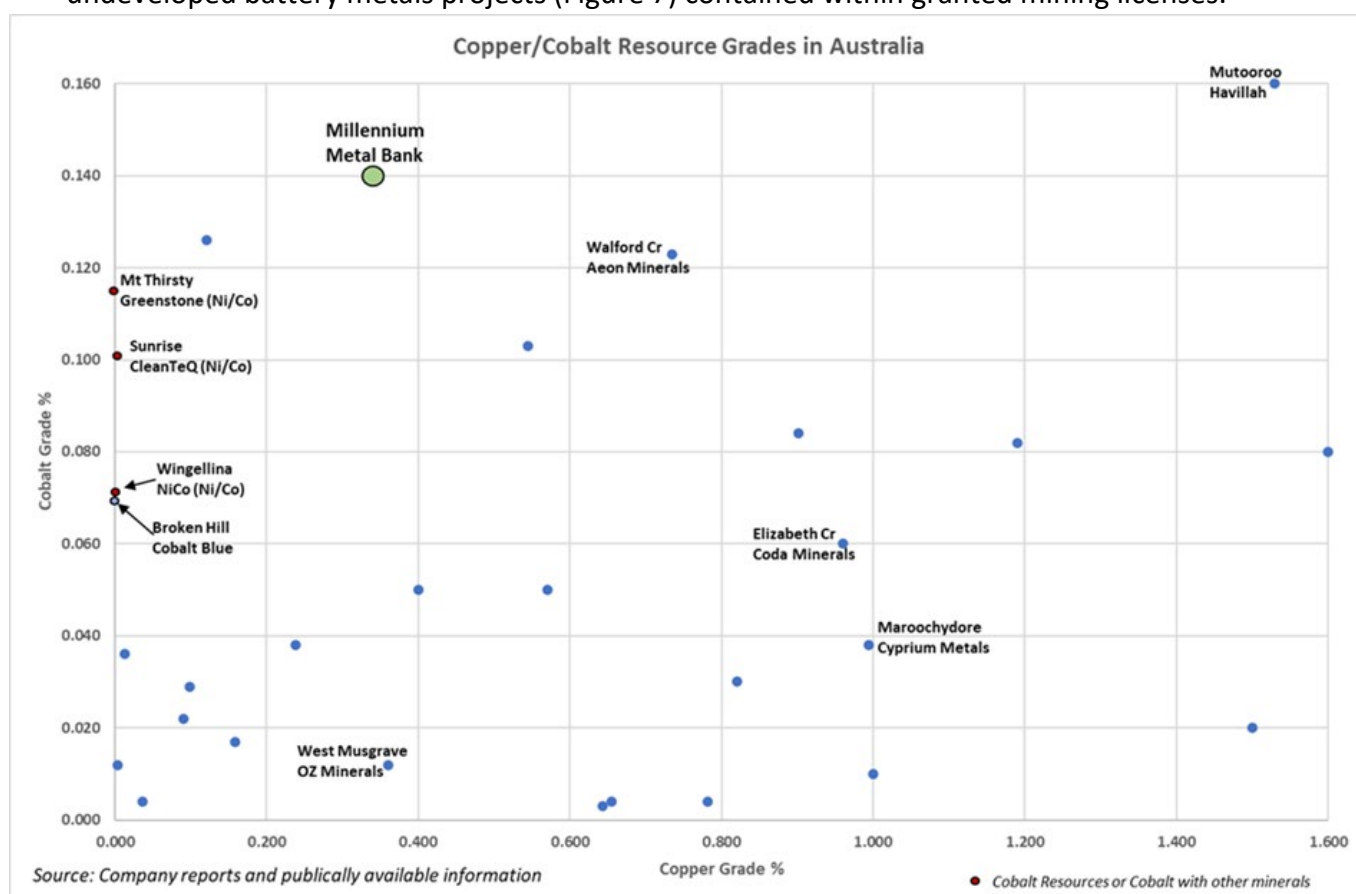


Figure 7: Copper/Cobalt project resource grades, Australia

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### *Pilgrim/Fountain Range/Quamby Fault Zone*

The Pilgrim/Fountain Range/Quamby Fault zone remains an important target for additional new zones of mineralisation, however, the relationship between these structures and Cu-Co-Au mineralisation at Millennium remains unclear. One scout hole drilled in this program (MI22RC18) was terminated prematurely due to poor ground conditions without intersecting the target fault zone. MBK anticipates initial drill testing of this fault zone in 2023.

### *IP/Resistivity Geophysical Survey*

Results from a five-line pole-dipole Induced Polarisation/resistivity electrical geophysical survey (as used to recent success in the area by Carnaby Resources and Hammer Metals) have been received. The survey has been successful in identifying the fault zone hosting Cu-Co-Au mineralisation which is reflected in the geophysical data as the contrast between areas of high resistivity/low chargeability (hard rocks), and low resistivity/high chargeability (softer rocks). This greatly enhances MBK's ability to directly target strike extensions of mineralisation at Millennium.

## **South East Queensland Gold Projects**

MBK's South East QLD gold projects include 8-Mile, Wild Irishman and Eidsvold.

Field work planned for the Quarter was further postponed due to extensive rainfall in the area and work commitments at the Livingstone and Millennium projects.

## **Corporate**

Metal Bank is committed to further growing our Millennium cobalt and copper project with a view to exploitation within the area of the granted mining leases. Our Livingstone WA gold project is a significant project within a leading gold area in Australia. Our goal is to further grow the JORC resource with our planned drilling campaigns, currently being executed.

### **General**

The Company paid related parties comprising executive director and company secretary fees \$129,000 for the quarter ended 30 September 2022.

The Company spent \$1,560,000 on exploration activities in the quarter, comprising drilling, geological, geophysical and assay costs.

### **Authorised by the Board**

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

Inés Scotland, Executive Chair

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or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: [sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

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### ***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

#### **MBK Millennium Pty Ltd (Wholly Owned Subsidiary)**

##### **Millennium Project – Queensland – earning up to 80%**

ML 2512

ML 2761

ML 2762

ML 7506

ML 7507

### ***Competent Persons Statement***

*The information in this report that relates to Mineral Resource Estimation of the Kingsley Deposit was prepared and reported in accordance with the ASX Announcements referenced in this report and is based on information compiled by Mr. Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Cube Consulting Pty Ltd.*

*The information in this report that relates to Mineral Resources of the Kingsley Deposit is based on information compiled by Mr. Mike Atkinson, a Competent Person who is a Fellow of The Australasian Institute of Geoscientists and a full time employee of MEC Mining.*

*The information in this report that relates to exploration results and Mineral Resources and Ore Reserves for the Livingstone Project was prepared and reported in accordance with the ASX Announcements, Talisman Mining and Kingston Resources News Releases referenced in this report. The information in this report that relates to Mineral Resources of the Livingstone Project (Homestead) is based on information compiled by Mr Steven Elliot, a Competent Person who*

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*was a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Talisman Mining Ltd at time of work.*

*The information in this report that relates to exploration results and Mineral Resources and Ore Reserves for the Millennium Project was prepared and reported in accordance with the ASX Announcements and Global Energy Metals Corporation (GEMC) News Releases referenced in this report. The information in this report that relates to Mineral Resources of the Millennium Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of Haren Consulting Pty Ltd.*

*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 report, 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 report 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. 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.*

<p><b>Board of Directors and Management</b></p> <p>Inés Scotland (Executive Chair)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and Company Secretary)</p> <p>Rhys Davies (Exploration Manager)</p>	<p><b>Registered Office</b></p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: <a href="mailto:info@metalbank.com.au">info@metalbank.com.au</a> <a href="http://www.metalbank.com.au">www.metalbank.com.au</a></p> <p><b>Share Registry</b></p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a> Web site: <a href="http://www.automic.com.au">www.automic.com.au</a></p> <p>Please direct all shareholding enquiries to the share registry.</p>
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