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**METAL BANK LIMITED**

**QUARTERLY ACTIVITIES REPORT**

**For the Quarter ended 31 March 2022**

***BUILDING A MULTI-PROJECT GOLD AND COPPER COMPANY***

**Highlights**

- Livingstone  
Gold  
WA**
- MBK announced a Maiden Inferred Mineral Resource<sup>1</sup> of 30,500oz Au @ 1.42g/t (JORC 2012) at the Kingsley deposit, open at depth and along strike in both directions, supporting an additional Exploration Target over those areas<sup>1</sup>
  - Kingsley is the first of several high potential targets within the Livingstone Project to confirm a Resource estimate and adds to the existing JORC 2004 Inferred Resource<sup>2</sup> of 49,900oz Au<sup>3</sup> at the Homestead prospect with potential for upgrade and expansion
  - MBK's extensive 2022 drilling program will focus on increasing the Livingstone Project's resources (80,000 oz Au)<sup>1,2</sup> including:
    - defining additional JORC Resources across the project area, including at Kingsley, and upgrade of Homestead resource to JORC 2012
    - assessing the potential for additional Resources at Livingstone North
    - defining a clear path to additional mineralisation within the tenement package
  - MBK's 2022 drill program commenced in April, following the end of the Quarter

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<sup>1</sup> MBK ASX Release 18 January 2022 "Kingsley deposit Maiden Mineral Resource Estimate and updated Exploration Target"

<sup>2</sup> MBK ASX Release 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise \$6.34M"

<sup>3</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020

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<b>Millennium Copper Cobalt Gold Qld</b>	<ul style="list-style-type: none"> <li>- MBK's 2022 exploration program at the Millennium Cu-Co-Au Project, NW Queensland is underway, with drilling having commenced in April</li> <li>- MBK has the right to earn up to an 80% interest in the Millennium Project, host to a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq<sup>4</sup> (Cu-Co-Au-Ag) across 5 granted Mining Leases</li> <li>- The 2022 exploration program includes extension, infill and metallurgical work aimed at significantly increasing existing resources to underpin an updated JORC 2012 Resource statement in late 2022</li> <li>- The Project provides MBK with exposure to copper and cobalt – in demand, critical components for the renewable energy transition</li> </ul>
<b>Business Development</b>	<p>The Company continued working towards securing a copper exploration project in the MENA region and the pursuit of other new growth opportunities through acquisition and corporate transactions</p>

**Metal Bank Limited** ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 March 2022 ('Quarter').

### ***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 an inferred 2012 JORC resource of 5.9Mt<sup>5</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>6</sup> at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>7</sup> Au at Kingsley, and an Exploration Target<sup>7</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.

<sup>4</sup> HMX ASX Announcement dated 6 December 2016

<sup>5</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>6</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

<sup>7</sup> MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

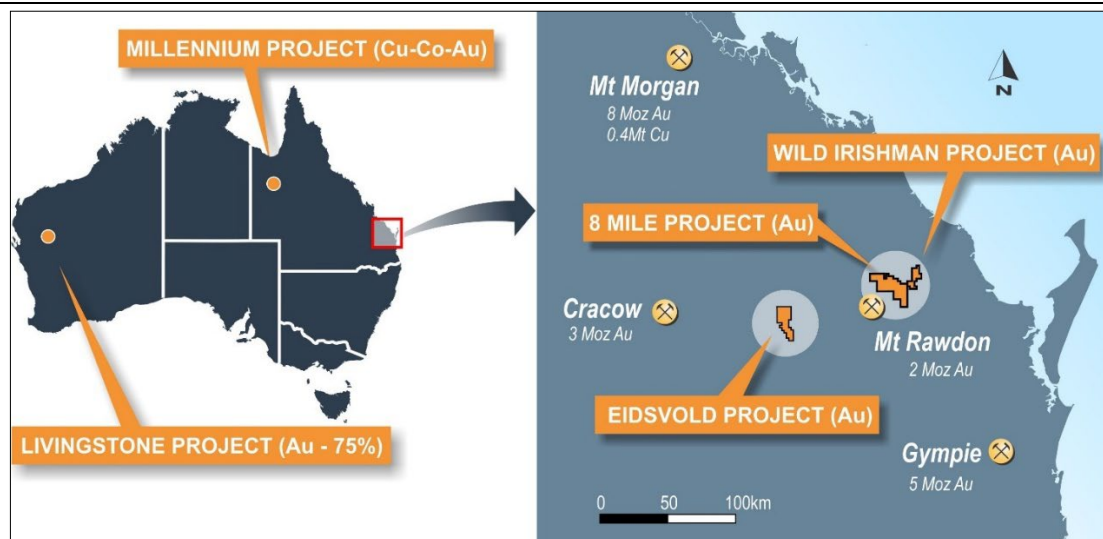
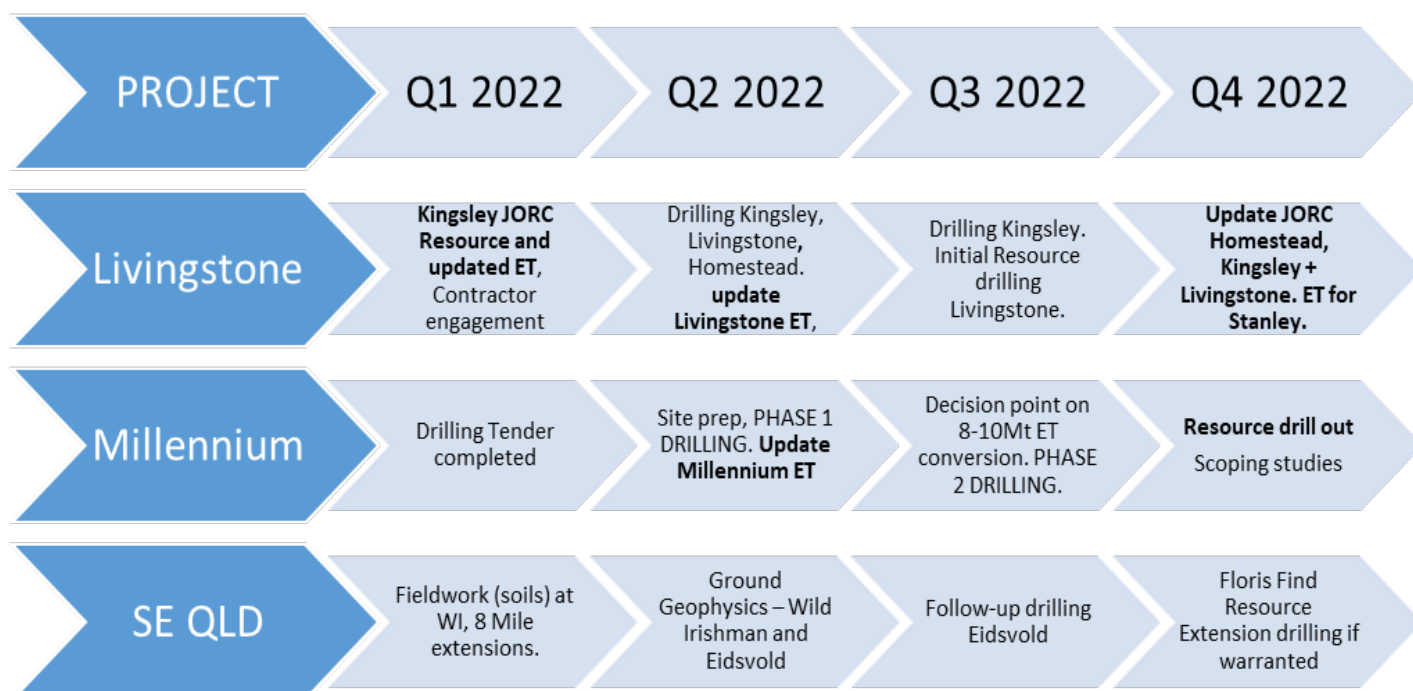


Figure 1: Metal Bank Project Locations

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.



## Livingstone Project

During the Quarter, the maiden Inferred Resource and updated Exploration Target for the Kingsley deposit was released to ASX<sup>8</sup>.

The Livingstone Project is an advanced gold exploration project located 140km northwest of Meekatharra in Western Australia. It includes 395 km<sup>2</sup> of granted exploration licences, with the licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment).

The Livingstone Project provides:

- a JORC 2004 Inferred Resource<sup>9</sup> of 49,900oz Au<sup>10</sup> at the Homestead prospect with potential for expansion;
- the Kingsley deposit hosting JORC 2012 Inferred Resource of 30,500oz Au<sup>8</sup>;
- the Kingsley Exploration Target of 290 - 400kt at 1.8 -2.0 g/t for 16,800 – 25,700oz Au<sup>8</sup>;
- the Livingstone prospect with extensive Au-in soil anomaly, historical mining activities and historical high-grade drilling intersections;
- multiple advanced gold targets (Figure 2), inadequately tested to date including Hilltop, Stanley, Winja, Winja West, VHF and Kirba (Ni); and
- over 10 regional greenfields targets identified by independent experts with 40km prospective strike length.

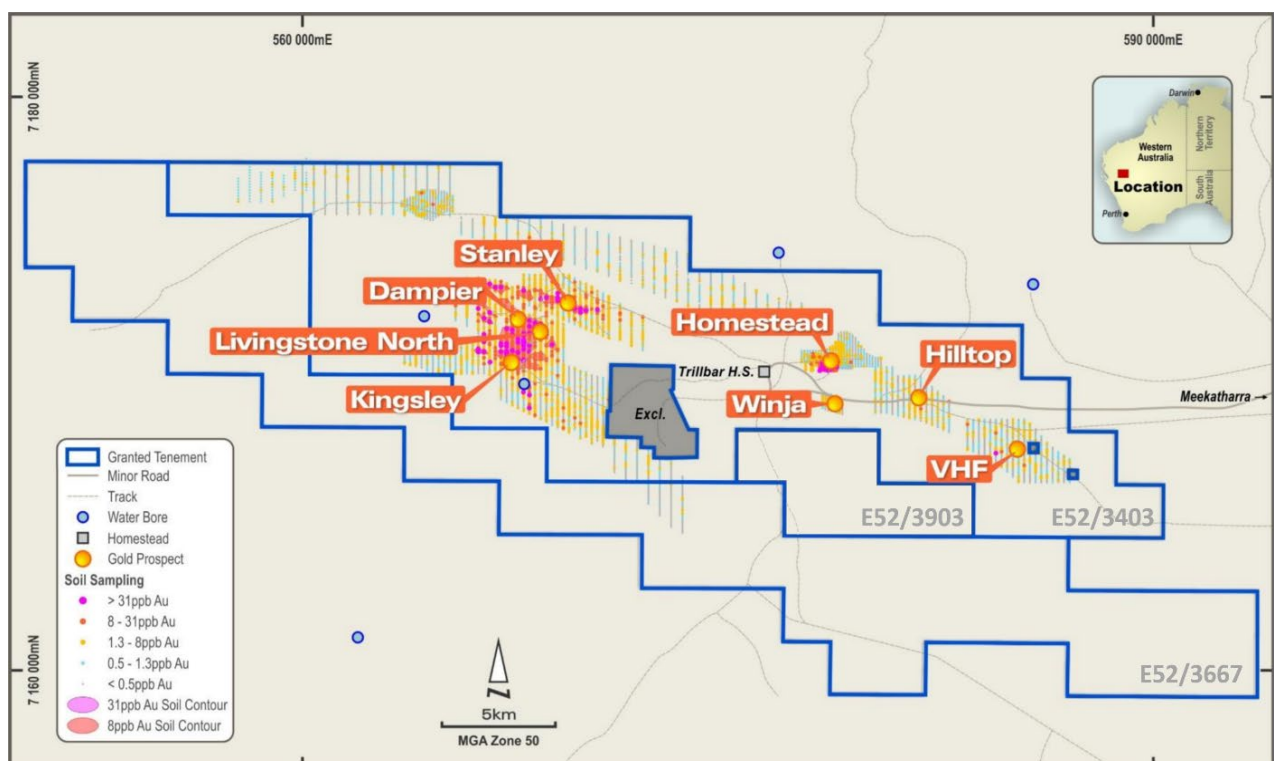


Figure 2: Livingstone Project advanced gold prospects

<sup>8</sup> MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

<sup>9</sup> MBK ASX Release 26 October 2021 “Livingstone Acquisition and Entitlement Offer to raise \$6.34M”

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

*It should be noted that the JORC 2004 Inferred Resource originally reported by Talisman Mining Ltd and by Kingston<sup>3</sup> has not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the estimates, but the Company has not independently validated the estimates and therefore the Company is not regarded as reporting, adopting or endorsing those estimates.*

*Although the Exploration Target for Kingsley is based on existing drilling data it should be noted that the potential quantity and grade of the Exploration Target for the Kingsley deposit is conceptual in nature. There is no reliable drilling information beyond the drilling completed in 2018-20 sufficient 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.*

### **Livingstone 2022 Work Program**

MBK has commenced its 2022 Work Program at Livingstone, with drilling commencing after the end of the Quarter. The 2022 Work Program is focused on:

- Resource infill and extension drilling at the Kingsley deposit;
- upgrading the JORC 2004 Inferred Resource at the Homestead prospect to JORC 2012 compliance;
- initial testing and strike and depth definition work on the significant gold anomalism at the Livingstone North prospect; and
- development and testing of additional advanced and regional targets to identify a clear path to defining additional Resources within the tenement package.

### **Kingsley Maiden Inferred Resource and Exploration Target**

During the Quarter, MBK reported a maiden JORC 2012-compliant Mineral Resource Estimate for the Kingsley deposit of 669Kt at 1.42g/t Au for 30,500oz Au (0.5g/t Au cut-off)<sup>11</sup>. This initial JORC 2012-compliant Inferred Resource was based on drilling completed to date, continuity of mineralisation demonstrated on multiple structures over 1km of strike to a maximum depth below surface of ~75m and positive metallurgical testwork, in conjunction with updated economic parameters.

In addition, previous drilling and the Mineral Resource Estimation work provided the basis for an Exploration Target at Kingsley for an additional 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au<sup>8</sup>. It 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.

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

Gold mineralisation at Kingsley was discovered by Kingston Resources (ASX:KSN) via aircore drill testing of a 2km long soil Au anomaly in 2018. Follow-up work and a further 50-hole (4,390m) RC and diamond drilling program in 2020 targeted the Western Zone, defining areas of shallow Au mineralisation and mineralisation continuity over ~750m strike length (Figure 3). Drilling in this Western Zone combined with positive metallurgical testwork provided the basis for the maiden Mineral Resource Estimation recently completed by Cube Consulting of Perth to approximately 75m below surface. Mineralisation remains open at depth and along strike of the maiden Resource, with the Eastern Zone in particular subject to limited drilling and not included in the Mineral Resource Estimate.

Gold mineralisation at Kingsley is present within a 2km+ long Au anomaly, with the maiden Mineral Resource Estimate specific to the Western Zone and only defined to shallow depths. While there is scope for further extension to the west, the Eastern Zone remains a compelling yet poorly-drilled target due to continuity of host geology, consistent strike of structural fabric supported by geophysics, and significant soil geochemistry anomalism. The limited drilling that does exist in the eastern zone displays some shallow gold anomalism of a similar tenor to that in the Western Zone and warrants immediate follow-up (Figure 3).

In addition, due to the shallow nature of drilling a number of down-dip extensions of mineralised shoots in the existing Mineral Resource area remain untested and represent an opportunity for significant growth. This includes an apparent grade increase at depth in several areas based on drilling to date, and there are also adjacent and sub-parallel splays, shoots and intersections of note. These zones currently fall outside of pit shell modelling and the maiden Mineral Resource Estimate and will require further validation work to add to the Kingsley Au Resource inventory.

Given the nature of the deposit, existing drilling data, the maiden Mineral Resource Estimate and geological modelling, MBK reasonably estimate this provides the basis for a Kingsley Exploration Target<sup>12</sup> of an additional 290 – 400Kt at 1.8 – 2.0g/t Au for 16,800 – 25,700oz Au. While based on extrapolating the Inferred Mineral Resource, existing interpretation and previous drill results, it should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature. There is no reliable drilling information beyond the drilling completed in 2018-20 sufficient 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.

During 2022, aircore drilling is planned to test continuity of mineralisation along strike (Figure 3). Additional RC and diamond drilling is also planned to test below high-grade aircore results (including >100g/t Au intersections) and support improved structural, geotechnical and metallurgical understanding of the deposit.

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<sup>12</sup> MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”



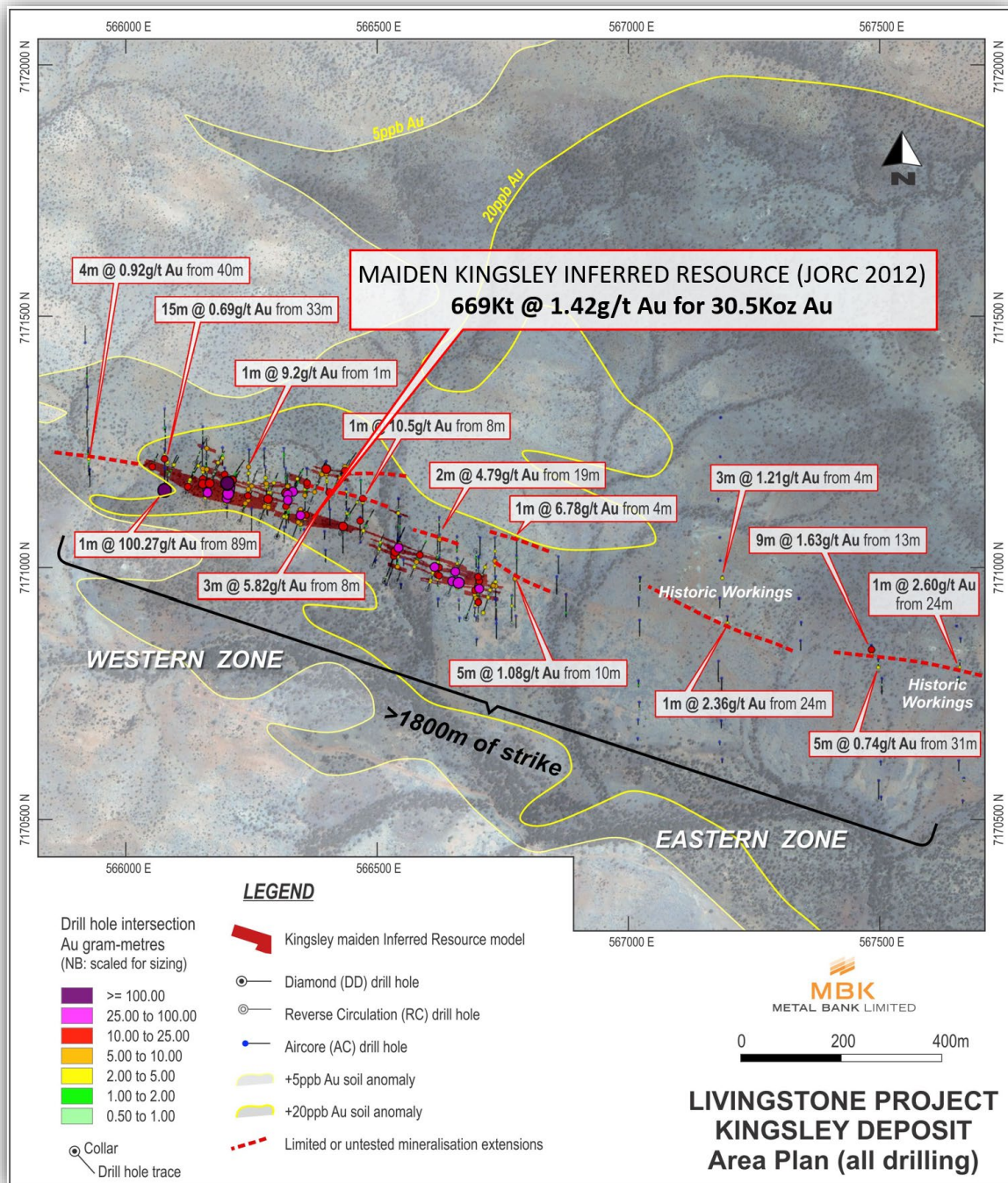


Figure 3: Kingsley Prospect area overview showing Western Zone maiden Inferred Resource, notable drill intersections outside the resource, and limited testing of the Eastern Zone along the Kingsley structural corridor within a large soil Au anomaly

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## Millennium Project

MBK has commenced the stage 1 earn-in phase under its joint venture agreement for the Copper, Cobalt and Gold Project in Mt Isa, Queensland (**Millennium Project**). During Stage 1, MBK will sole fund exploration expenditure of \$1M over 12 months to earn a 51% interest in the Project. Under the joint venture agreement, MBK has the right earn-in up to an 80% interest in the Millennium Project.

The Millennium Copper and Cobalt Project near Cloncurry in NW QLD (Figure 2) currently holds a JORC 2012-compliant Inferred Resource<sup>13</sup> of 5.9Mt @ 1.08% CuEq (Cu-Co-Au-Ag) across 5 granted Mining Leases with significant potential for expansion.

It represents an excellent opportunity for MBK to advance and develop a copper-cobalt asset of significant size, close to processing solutions and excellent infrastructure in the Mount Isa region. The Millennium Project is located 19km from the Rocklands copper-cobalt project with an established processing plant capable of treating Millennium-style ores once recommissioned.

MBK drilling in 2021 provided confidence in growth upside to the existing Resource. This included encouraging infill/extension work in the Southern Area Resource (MI21RC01-2) and significantly expanding the system strike and scale into the Northern Area (MI21RC03-07) (Figure 4).

Following completion of its 2021 drill program MBK commenced a review of the existing Resource in the Southern and Central Areas of the Project, MBK's drill results and other previous drilling. In conjunction with significant increases in copper and cobalt prices since maiden Resource reporting, results from this review provided support for an initial Exploration Target for the Project<sup>14</sup> of 8 – 10Mt @ 1.0 – 1.1% CuEq (Figure 4). This Exploration Target is based on extensions both along strike and at depth in both the Southern and Central Area copper-cobalt-gold Resources and also in the Northern Area, where shallow copper intervals at broad spacing have been returned some 800-1000m north of the closest Resource.

MBK's 2022 work program for the project is aimed at converting the Exploration Target into Resources.

It should be noted that the Exploration Target is conceptual in nature. There has been insufficient drilling at depth of the existing Resource and in the Northern Area of the project and insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of the Millennium project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further study will result in the estimation of a Mineral Resource over this area. 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 a Mineral Resource in accordance with the JORC Code.

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<sup>13</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>14</sup> MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project"



In addition to the Exploration Target areas, there are a number of adjacent and/or peripheral drill ready targets including the Corella and Federal Trends plus key conceptual targets down dip of the Northern, Central and Southern Areas towards and/or adjacent the Fountain Range/Quamby Fault system. Scree and alluvial cover also obscure surface geology and geochemical signatures in areas, adding to previous exploration complexity.

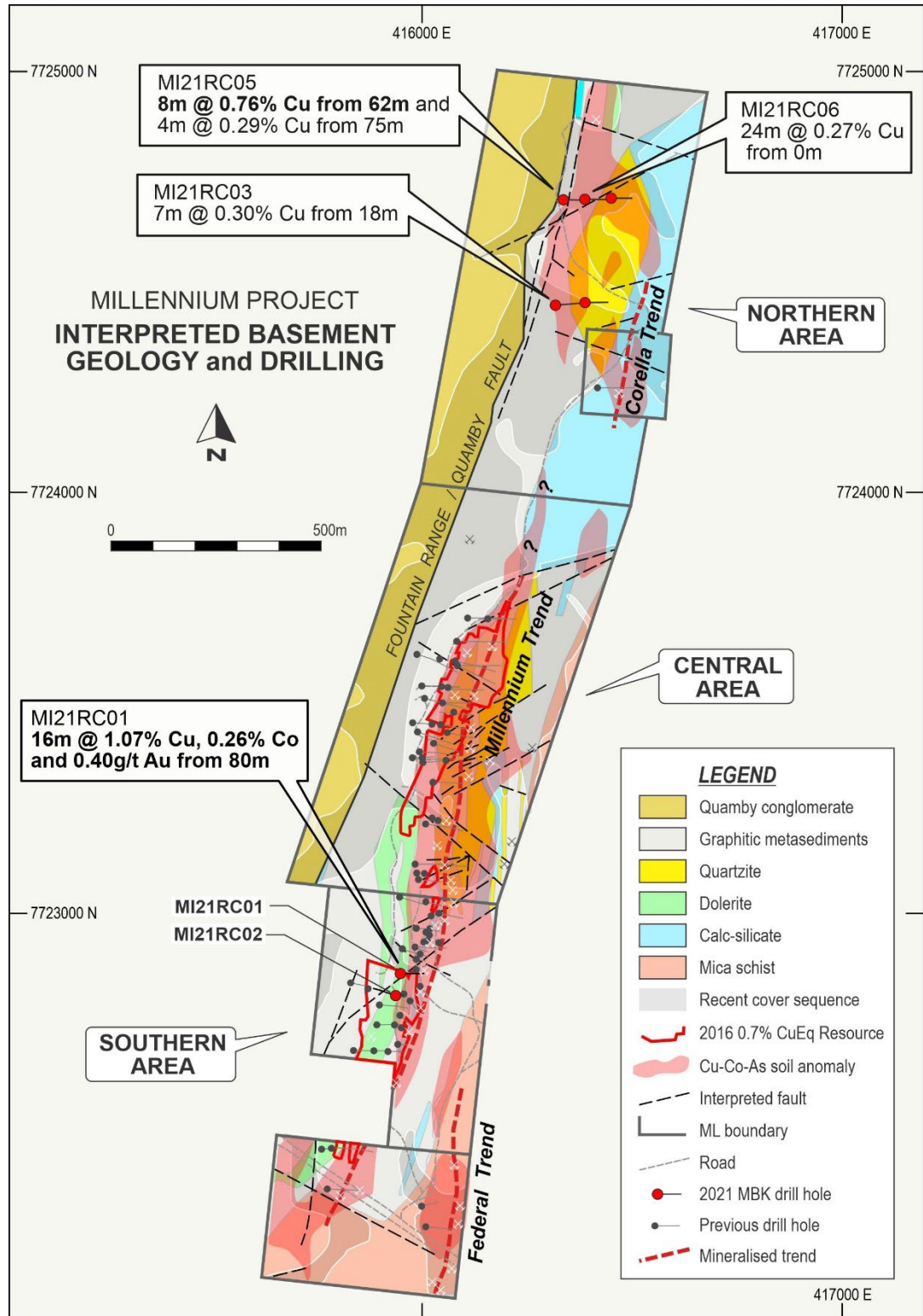


Figure 4: Millennium Cu-Co-Au Project plan showing interpreted geology, 2016 Inferred Resource and drilling to date

## Millennium 2022 Work Program

MBK commenced its three-phase work program for 2022 during the Quarter, seeking to confirm the Exploration Target and future Resource expansion and development potential (Figure 5).

The work program comprises:

- Phase 1 – 1800-2000m RC/DD Exploration Target confirmation of scale drilling program. The aim of this program will be to test open Southern and Central Area shoots at depth, the shallow Northern Area extension and infill, and the adjacent Pilgrim/Fountain Range/Quamby Fault Zone resource potential;
- Phase 2 – 2000m RC/DD drilling extension program to infill Resource gaps, extend near surface existing Resources, first pass testing of peripheral targets and Phase 1 follow-up; and
- Phase 3 – 1500m RC Resource infill, economic assessment and follow-up work from Phase 1 and 2.

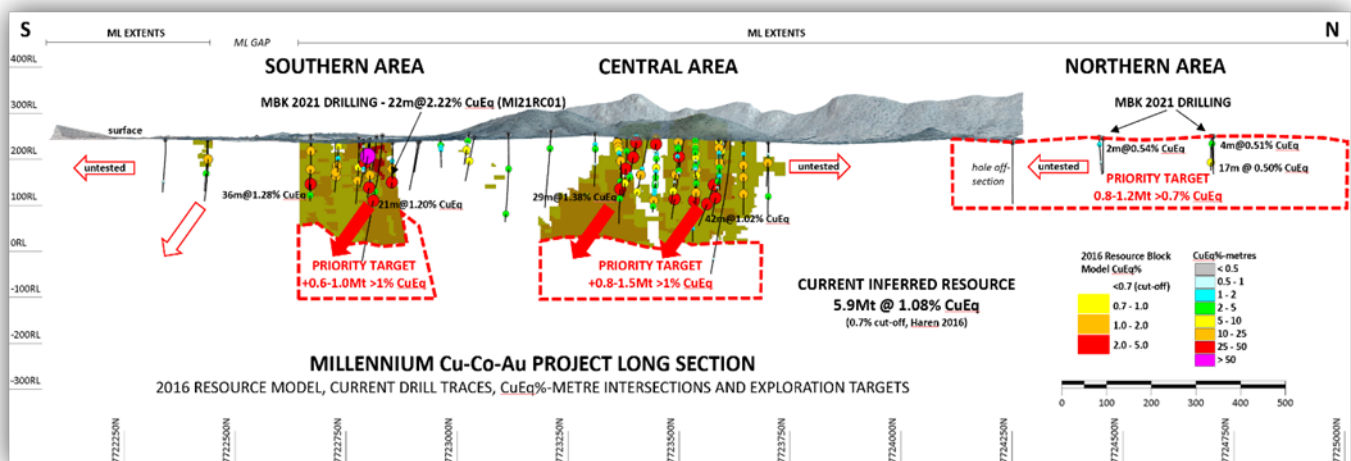


Figure 5: Millennium Cu-Co-Au Project longsection showing existing drilling, current resource blocks and priority targets. NB: Intervals are CuEq%-metre as previously reported<sup>5</sup>.

Upon receipt and assessment of results MBK will embark on a JORC 2012-compliant Resource update and Scoping Study utilising appropriate economic parameters aimed for completion late 2022.

## 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 postponed to the second Quarter due to extensive rainfall in the area.

The grant of the Wild Irishman EPM in late 2021 allows MBK to actively explore for southern extensions to the Floris Find mineralisation (Figure 6) and potentially grow the existing JORC 2012-compliant Resource. MBK's initial work program, now scheduled for the second Quarter, is a gridded soil geochemistry survey, to build on MBK's work to the north. Subject to results, subsequent ground geophysics is proposed to refine drilling targets to be tested in conjunction with the next phase of work at Floris Find aimed at infilling the near surface Exploration Target for conversion to a Mineral Resource.

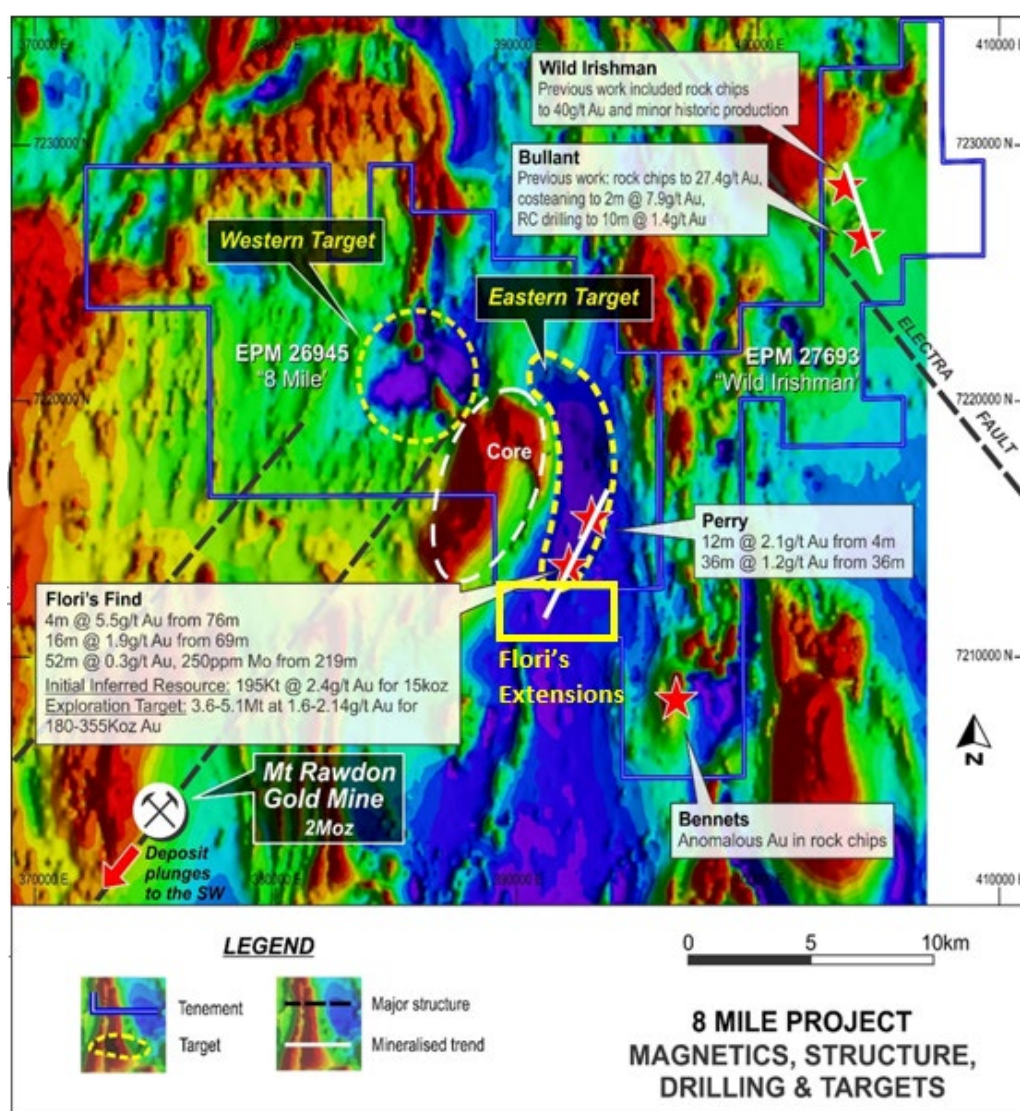


Figure 6: 8 Mile and Wild Irishman Project overview map showing current high priority areas including Floris's Find extensions

## Corporate

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.

In pursuit of this strategy, the Company continued with its review and analysis of new opportunities during the Quarter, including continuing with its efforts to secure an advanced copper exploration project in the MENA region.

## Capital Structure

The following unlisted options (MBKAS) expired during the Quarter in accordance with the terms on which they were issued:

Number	Description	Expiry Date
165,822,090	Unlisted options exercisable at \$0.015	31 March 2022

The capital structure of the Company following the expiry of these options is:

## Quoted Securities

ASX security code	Description	Total number of securities on issue
MBK	Ordinary fully paid shares	2,607,818,160
MBKO	Options exercisable at \$0.016 and expiring 07/12/2023	708,749,853

## Unquoted Securities

ASX security code	Description	Total number of securities on issue
MBKAD	2021 Performance Rights	45,437,500
MBKAE	2022 Performance Rights	45,437,500

## General

The Company paid related parties comprising executive director and company secretary fees \$120,000 for the quarter ended 31 December 2021.

The Company spent \$167,000 on exploration activities in the quarter, comprising geological, geophysical and assay costs.



### **Authorised by the Board**

For further information contact:

Inés Scotland, Executive Chair

Email: [ines@metalbank.com.au](mailto:ines@metalbank.com.au)

Sue-Ann Higgins, Executive Director and Company Secretary

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

### ***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

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### **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 The Australasian Institute of Geoscientists and a full time employee of Integrated Geological and Mining Solutions Pty Ltd.*

*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 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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