



METAL BANK LIMITED

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Annual Financial Report **2023**

For the Year Ended
30 June 2023

ABN 51 127 297 170

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Dear Shareholder

On behalf of the Directors of Metal Bank Limited (Metal Bank, MBK or the Company), I am pleased to report on the activities of the Company for the year ended 30 June 2023.

During the Year we have remained focussed on growing MBK's portfolio of copper, cobalt and gold projects. We have completed extensive exploration and drilling programs at both the Millennium and Livingstone Projects leading to upgrading of Resources and, as a first step in our strategy to explore the MENA region for copper, we have also secured exclusive exploration and reconnaissance rights within historic mining areas in Jordan.

At Millennium, where we have a 51% interest and are earning up to 80%, we have upgraded the JORC 2012 Inferred Resource to 8.4Mt @ 1.23% CuEq¹, all within 5 granted mining leases and with significant potential for expansion. We are now focussing on growing the Resource further and fast tracking this project through scoping and feasibility studies.

We have extended the strike length of the Kingsley gold mineralisation at our 75% owned Livingstone Project in Western Australia from 750m to approximately 1.8km, ready for further drilling to build on the existing JORC 2012 Inferred Resource of 30,500oz². We have also identified multiple new targets and an extensive soil and rock chip sampling program is underway across all of our Livingstone Tenements to assist in defining new targets for drilling programs in 2024.

We have started exploration in Jordan, including mapping and sampling of historical exploration and mining areas, and we are accelerating our exploration programs there with a view to drilling within the Malaqa exploration area in November of this year. Jordan is a relatively new frontier for modern exploration, but it has ancient mining history and also some solid exploration completed by the BRGM and the USGS in the 1960's and 1970's. With the previously reported high grade drilling completed by these parties we are confident that the projects in Jordan will deliver significant shareholder value.

Your company is now well placed for growth. We have strategic footprints in Western Australian and NW Queensland within key mining centres with extensive infrastructure and multiple large-scale mining projects. The Livingstone Project provides us with direct exposure to shallow gold resources in Western Australia. The Millennium Project in Qld is one of the highest grade cobalt resources in Australia on granted mining leases. We believe there is great potential for the discovery and development of significant copper projects in Jordan and we will continue working on expanding our portfolio of projects while accelerating exploration at our Malaqa exploration project.

With our recent placement of shares to new sophisticated and professional investors raising \$1.1M having completed in September and our Entitlement Offer to raise an additional \$1.5M underway, we are well placed to continue to deliver results, increase our resources and make new exploration discoveries to deliver significant growth and value for our shareholders.

We thank our shareholders for their ongoing support and welcome new investors to MBK.



Inés Scotland
Non-executive Chair
29 September 2023

¹ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

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

Highlights

Jordan Copper	• MBK entered into two agreements with the Jordan Ministry for Energy and Mineral Resources in July 2023 granting MBK exclusive exploration rights and reconnaissance rights in Jordan • Initial mapping and sampling of historical exploration and mining areas completed • Drilling planned for November within the Malaqa exploration area
Livingstone Project – WA Gold	• Drilling during 2022 extends strike length of Kingsley mineralisation from 750m to approx. 1.8km^{3, 4, 5, 6} • Second parallel zone of gold mineralisation identified 200m south of Kingsley East⁴ • Drilling confirmed continuity of gold mineralisation over >300m East of the Kingsley Resource⁷ • Shallow high grade gold results were also received from the Livingstone North Prospect with first gold assays returning up to 14.10g/t Au⁸ and demonstrating mineralisation of substantial aggregate strike extent⁹ • First pass exploration drilling at the Stanley prospect demonstrated a coherent zone of gold mineralisation over 150m in strike, open to the east and west¹⁰ • Homestead Mineral Resource Estimate updated to JORC 2012, comprising 40.3koz Au at 1.42 g/t Au (0.5g/t Au cut-off) with 83% of Resource classified as Indicated¹¹ • Geological surveying, mapping and sampling underway to identify and test target areas for drilling programs in 2024

³ MBK ASX Release August 2022 “High Grade Gold Intercepted 750m East of the Kingsley Resource”

⁴ MBK ASX Release 4 August 2022 “Kingsley Extension Drilling Intercepts Gold to the West”

⁵ MBK ASX Release 17 August 2022 “Gold Intercepted 400m East of the Kingsley Resource”

⁶ MBK ASX Release 24 August 2022 “Kingsley East Aircore Drilling Results”

⁷ MBK ASX Release 11 November 2022 “Drilling confirms continuity of gold mineralisation”

⁸ MBK ASX Release 18 October 2022 “Positive Gold Assays from Livingstone North”

⁹ MBK ASX Release 24 November 2022 “Shallow High Grade Gold Results at Livingstone North”

¹⁰ MBK ASX Release 28 November 2022 “Exploration strikes gold at Stanley Prospect”

¹¹ MBK ASX Release 21 February 2023 “Livingstone delivers updated shallow Mineral Resource at Homestead”

**Millennium Project
 – Qld**

Cobalt

Copper

Gold

- MBK's Phase 1 and 2 drilling programs completed with assay results continuing to return high cobalt grades¹²,
- Cobalt grades highlight Millennium as one of Australia's highest grade undeveloped battery metals projects
- MBK earned a 51% joint venture interest, and is continuing to fund the project through Stage 2 to increase its interest to 80%
- Updated JORC 2012 Mineral Resource Estimate of 8.4Mt @ 1.23% CuEq (0.09% Co, 0.29% Cu and 0.12g/t Au)¹³ including open cut (86%) and underground (14%) Resources
- Bulk of the deposit is from surface, amenable to open cut mining and remains open at depth with high grade Co and Cu underground mining potential
- Next steps include resource extension and metallurgical drilling and test work leading to scoping and subsequently pre-feasibility studies

Corporate

- Consolidation of the issued capital of the Company was completed on a 10 for 1 basis in 2022
- Placement at \$0.034 per new shares completed in September 2023 raising \$1.1M
- Entitlement Offer underway seeking to raise an additional \$1.5M

Business Overview

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

- Mineral exploration and reconnaissance rights in southern Jordan, focusing on identifying copper deposits within Wadi Araba¹⁴;
- 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 @ 1.23% CuEq¹⁵ 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 2012 Inferred Resource of 40,300oz Au¹⁶ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz Au¹⁷ at Kingsley, and an Exploration Target¹⁷ 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 gold mineralisation.

¹² MBK ASX Release 7 July 2022 "Millennium Exploration Update – Early Assays Received"; and MBK ASX Release 14 October 2022 "High Cobalt Grades Confirmed in First Millennium Assays"

¹³ Refer to footnote 1 on page 1

¹⁴ MBK ASX Release 19 July 2019 "MBK secures exclusive rights to explore for Copper in Jordan"

¹⁵ Refer to footnote 1 on page 1

¹⁶ Refer to footnote 11 on page 3

¹⁷ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

MBK's forward exploration programs at these projects will continue to focus 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, 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.

2023/2024 Activity and Milestone Timeline

Project	Exploration Activity / Milestone*	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Jordan Copper	Malaqa site visits, historical drill sampling and regional exploration				
	Aerial surveys, field work, mapping and sampling				
	Drilling to test high priority targets and previous workings**				
	Additional drilling of priority targets				
Millennium Cobalt	Program design, desk top work, cobalt processing and scoping work				
	Metallurgical drilling and resource extension work				
	Met drilling, resource extension, scoping studies				
	Report updated resource + pre-feasibility Studies				
Livingstone Gold	Heritage clearances and ground geological work				
	Finalise heritage clearances for drilling				
	Test new gold targets and previous sulphide nickel drilling				
	Test new gold targets, nickel and rare earths				

* Proposed work programs and timelines are estimates only, dependent on exploration results and subject to land access, contractor availability, weather events and other external factors

** MBK is aiming to complete a limited validation drilling program at Malaqa earlier than the stated timeframe

Jordan Copper – MBK 100%

MBK entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) in July 2023 granting MBK exclusive exploration rights and reconnaissance rights in Jordan:

- for exploration at Malaqa, centered on the historically significant Um el Amad (Mother of Pillars) Copper mine, contiguous to the Feinan Copper district, with potential for significant sediment hosted stratiform copper deposits; and
- for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area forming part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of the country, which has very limited exploration to date.

This represents the first step in MBK's strategy to explore the MENA region for Copper deposits.

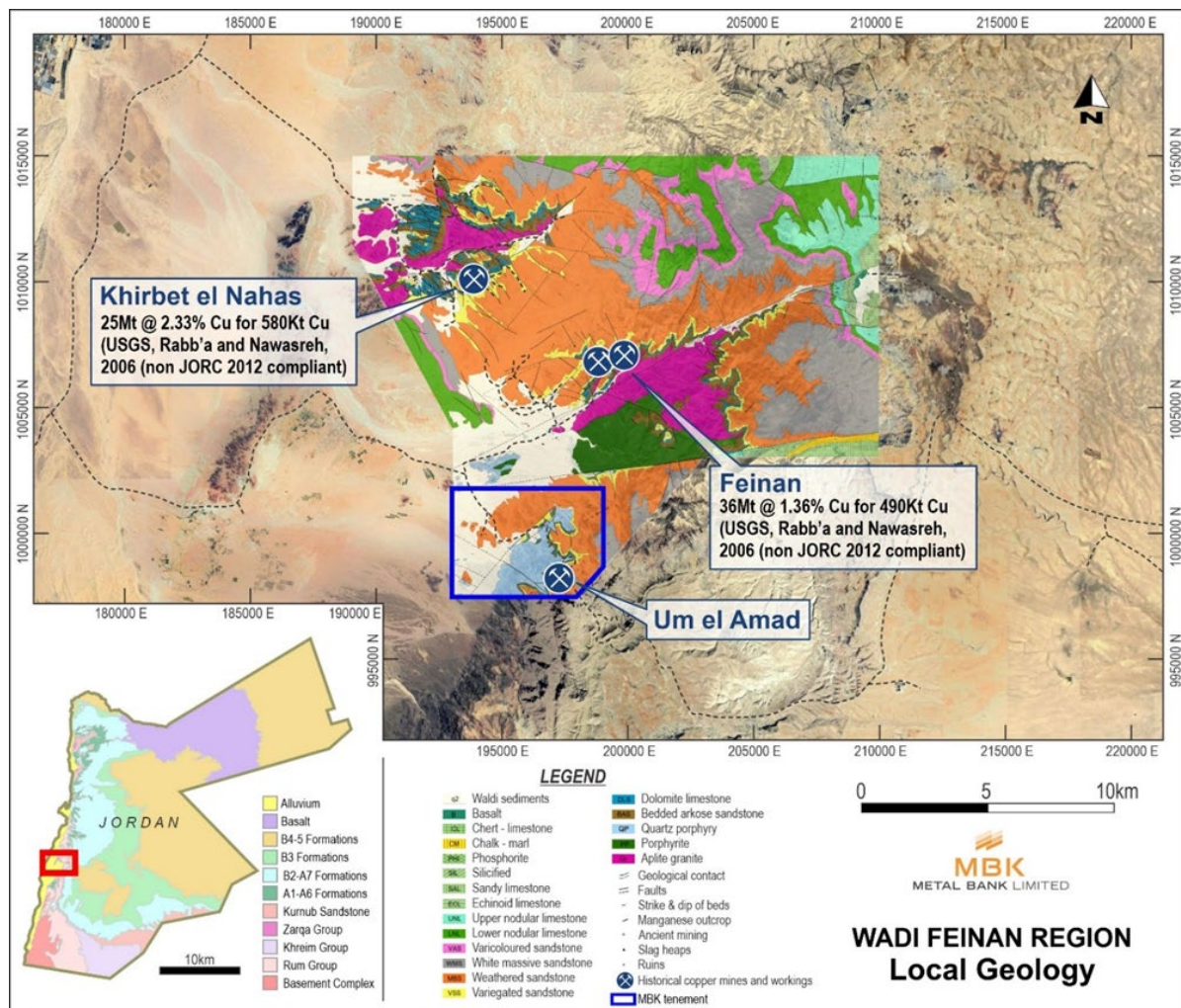


Figure 1: Um el Amad exploration agreement area and local geology

The highly prospective Wadi Araba area represents the far north western region of the well-mineralised Arabian-Nubian Shield. Historically Jordan was one of the most prolific sources of copper in the region, with the Um el Amad copper mine described as the "largest copper mine in the Roman

Empire¹⁸". The Feinan Copper district contiguous to MBK's Malaqa agreement is reported to host significant resources according to MEMR studies¹⁹.

The Malaqa exploration agreement covers 25km² in the central west of Jordan (Figure 1). This exploration agreement has been granted for an initial two-year work program and includes the historic near surface 'Um el Amad' stratiform sediment-hosted copper deposit that was intermittently mined in Chalcolithic (4500-4100 BC) and Roman times. Historical production records are unavailable, however underground mining 'room-and-pillar' method appears commonplace in the region for selective mining of the 1-3m thick seams of high grade copper mineralisation.

Beyond historical mining activities, modern exploration work in the local region has been largely limited to exploration by Otto Gold in the 1960s and the BRGM (French Geology and Mining Research Bureau) in the 1970's.

MBK's Reconnaissance agreement, in the form of a memorandum of cooperation with the MEMR, grants to MBK the right in cooperation with the MEMR, for an initial term of two years, to conduct studies, reconnaissance, inspection and assessment for copper throughout the Wadi Araba area of Jordan (excluding those areas already granted to third parties, Military areas or Natural or Archaeological Reserves) with the specific aim of identifying areas for mineral resource exploration and mining potential.

Of key interest to the Company is the opportunity presented by the Wadi Araba area (Figure 2) which represents the far north western region of the well-mineralised Arabian-Nubian Shield (Figures 2 and 3).

Existing operations and deposits in the ANS include (Figure 3):

1. Hassai/Ariab VMS (volcanic massive sulphide) Cu, Sudan. 80.8Mt @ 1.12% Cu and 1.25g/t Au (Indicated) plus 37.5Mt @ 1.09% Cu and 1.17g/t Au (Inferred, NI43-101 compliant)²⁰.
2. Sukhari porphyry Au, Egypt. 5moz Au produced to 2022, with 320Mt @1.08g/tAu for 11.11Moz of contained gold (Measured and Indicated - NI 43-101)²¹
3. Bisha VMS Cu-Zn-Au-Ag, Eritrea. 34.91Mt@ 0.6g/t Au, 33g/tAg, 1.02% Cu and 4.18% Zn (Measured and Indicated – NI 43 101) and 33.97Mt @ 0.8g/t Au, 25 g/tAg, 1.01% Cu and 4.74% Zn (Inferred – NI 43 101)²².
4. Ad Duwayhi intrusion-related Au, Saudi Arabia. 27.3Mt @ 1.8g/t (Measured + Indicated + Inferred – JORC 2012)²³
5. Al Amar VMS-epithermal Au-Cu-Zn, Saudi Arabia. 3.2Mt @4.8g/t Au, 0.40% Cu and 4.4% Zn (Measured + Indicated + Inferred – JORC 2012)²⁴
6. Jebel Ohier porphyry Cu-Au, Sudan. 593Mt @ 0.33% Cu (Indicated + Inferred - NI 43-101 compliant)²⁵
7. Jabal Sayid VMS Cu-Au, Saudi Arabia. ~31Mt @ 0.3 g/t Au and 2.3% Cu (Measured + Indicated + Inferred – JORC 2012)²⁶
8. Mansourah-Massarrah orogenic to intrusion-related Au, Saudi Arabia. 49.8Mt @ 2g/t Au (JORC 2012 Measured + Indicated + Inferred - Mansourah) and 46.9Mt @ 1.5g/t Au (JORC 2012 Measured + Indicated + Inferred - Massarah).

¹⁸ Grattan, 2004

¹⁹ Hashemite Kingdom of Jordan, Natural Resources Authority, Geological Survey Administration, Mineral Status and Future Opportunity "Copper" by Eng. Ibrahim Rabb'a, Dr. Mohammed Nawasreh, 2006

²⁰ La Mancha Annual Report 2 April 2012

²¹ <https://www.centamin.com/assets/sukari-gold-mine/>

²² SRK Consulting NI 43-101 Technical Report, 2017

²³ Ma'aden Annual Report 2021

²⁴ Ma'aden Annual Report 2021

²⁵ Bierlein et al 2016 in Ore Geology Reviews v79

²⁶ Ma'aden Annual Report 2021

9. Mahd Ad'Dhabab volcanic/epithermal Au and polymetallic deposit (Saudi Arabia) Underground – 3.5Mt @ 12.6 g/t Au, 0.8% Cu and 2.14% Zn (JORC 2012 Measured + Indicated + Inferred) and Open Pit 51.7Mt @ 1.8g/t Au, 0.2% Cu and 0.60% Zn (JORC 2012 Measured + Indicated + Inferred)²⁷.
10. Bulghah intrusion-related Au, Saudi Arabia. 53.2Mt @ 0.9g/t Au (JORC 2012 Measured + Indicated + Inferred)²⁸.

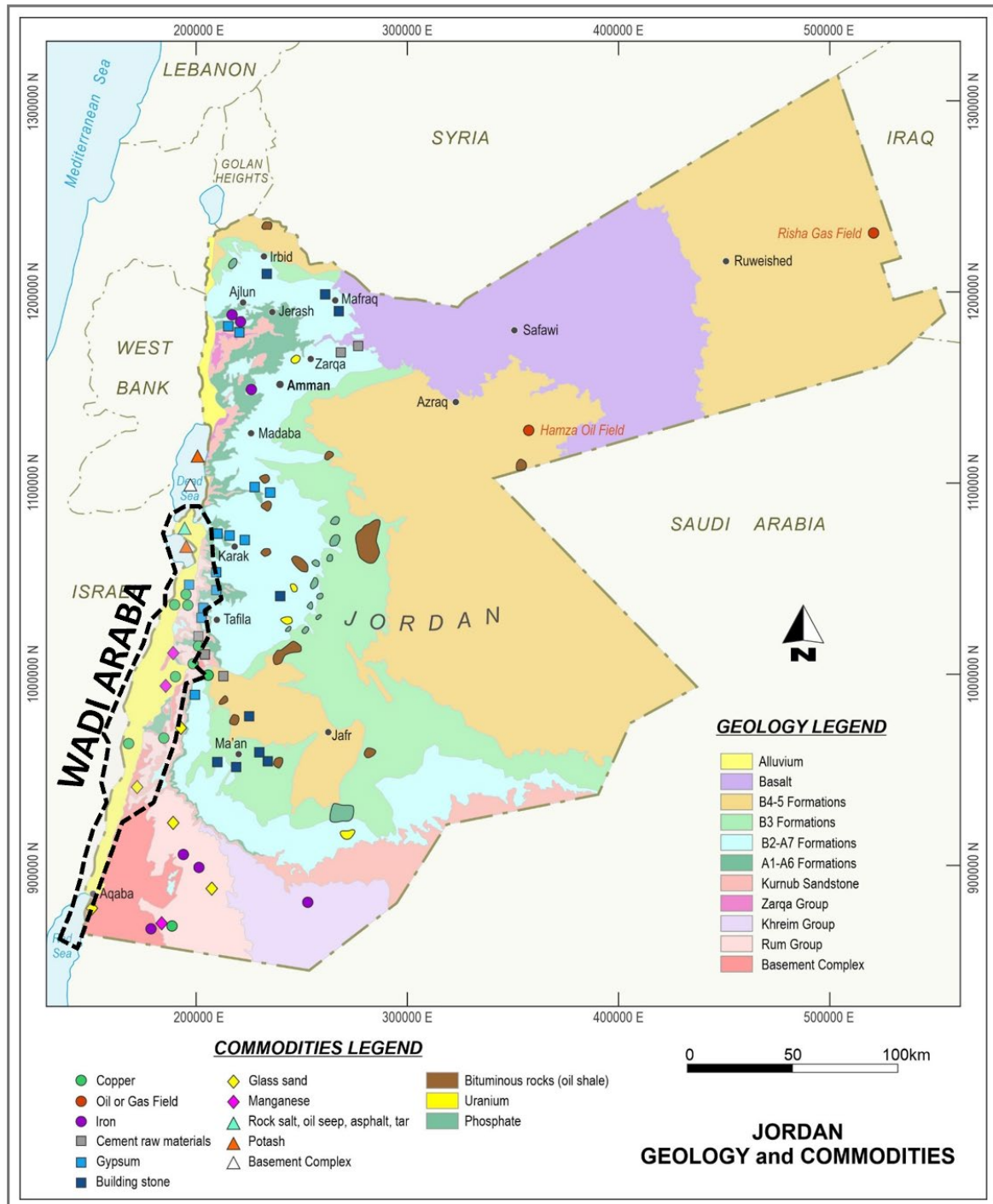


Figure 2: Jordan project overview showing simplified geology and Wadi Araba reconnaissance area

²⁷ Ma'aden Annual Report 2021

²⁸ Ma'aden Annual Report 2021

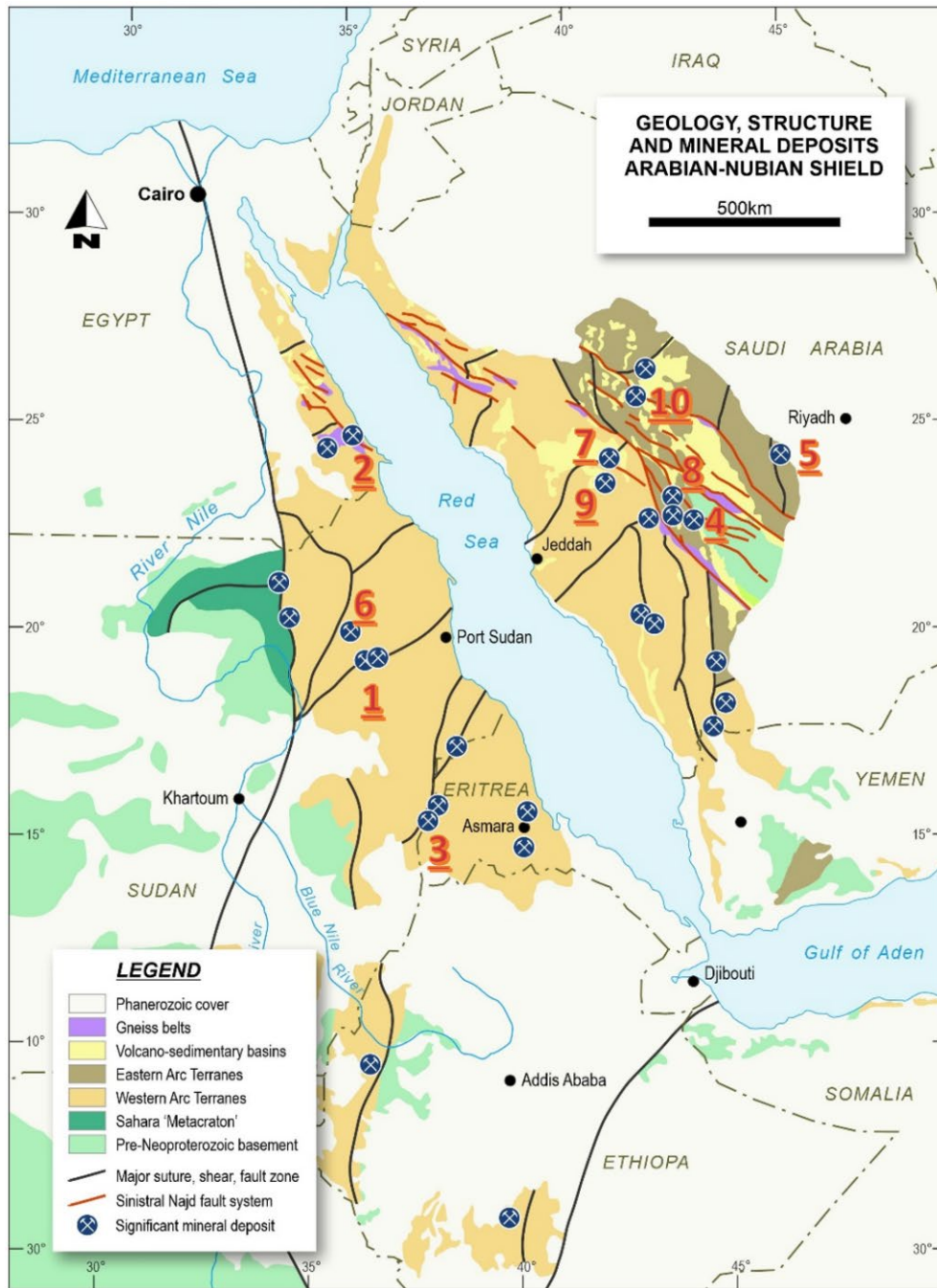


Figure 3: Geology and major mineral deposits and mining projects of the Arabian Nubian Shield (ANS)

Jordan Forward Program

Initial fieldwork has been completed, with a focus on mapping and sampling in priority areas in and around the historical Um el Amad copper mine. Multi-element analysis will characterise mineralisation and early stage metallurgical testwork will be completed on bulk samples. Investigations will then continue in Q4, including drill testing the host stratigraphy to confirm lateral continuity of mineralisation.

Livingstone Project – MBK 75%

Background

The Livingstone Project is an advanced gold exploration project with ~80,000oz of defined gold resources and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395km² of granted exploration 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) (Figure 4).

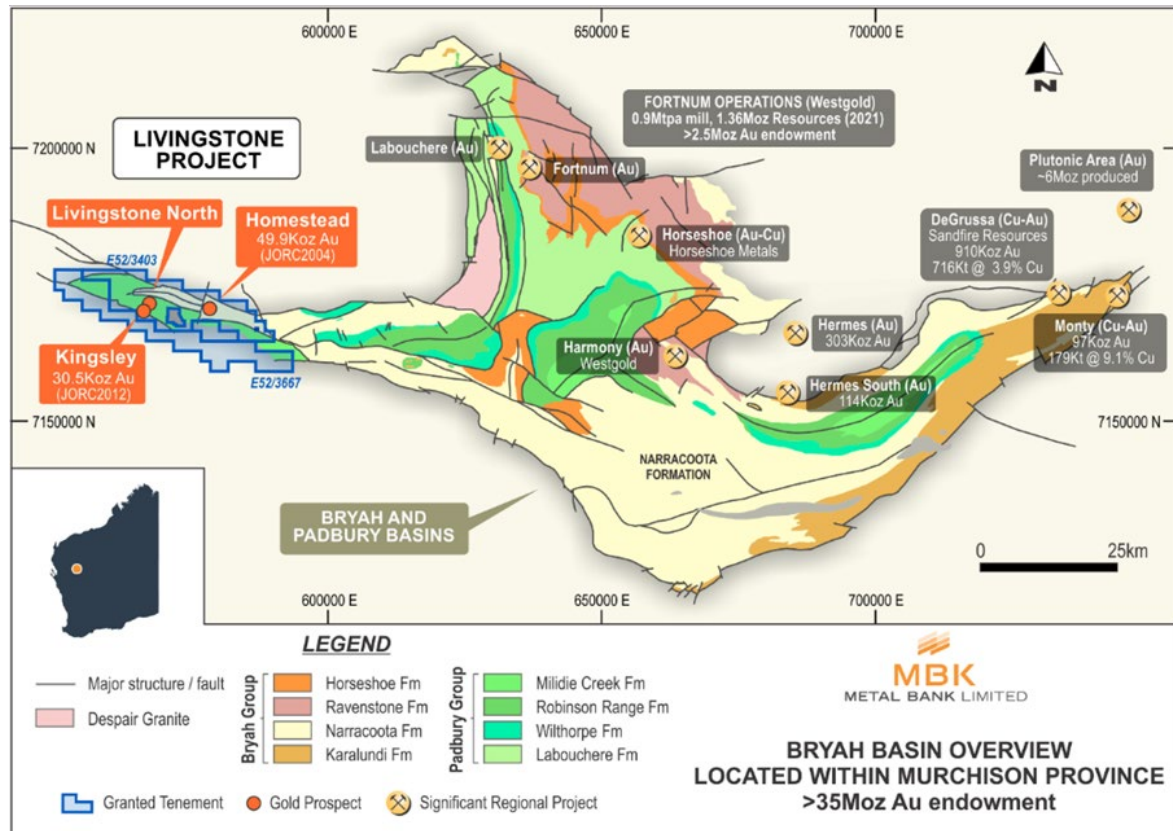


Figure 4: Livingstone Project location within Bryah Basin and relative to other gold operations

The Livingstone Project provides:

- a JORC 2012 Inferred Resource of 40,300oz Au²⁹ at the Homestead prospect with potential for expansion;
- the Kingsley deposit hosting JORC 2012 Inferred Resource of 30,500oz Au³⁰;
- the Kingsley Exploration Target of 290 - 400kt at 1.8 -2.0 g/t for 16,800 – 25,700oz Au¹⁸;
- the Livingstone North prospect with extensive Au-in soil anomaly, historical mining activities and historical and recent high-grade drilling intersections;
- multiple advanced gold targets (Figure 5), inadequately tested to date including Hilltop, Stanley, Winja, Winja West, VHF;
- multi element targets including Kirba (Ni) and Iron Ore (Fe); and
- over 10 regional greenfields targets identified by independent experts with 40km prospective strike length.

It should be noted that 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

²⁹ MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resource at Homestead"

³⁰ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate"

Target takes no account of geological complexity that may be encountered, possible mining methods 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.

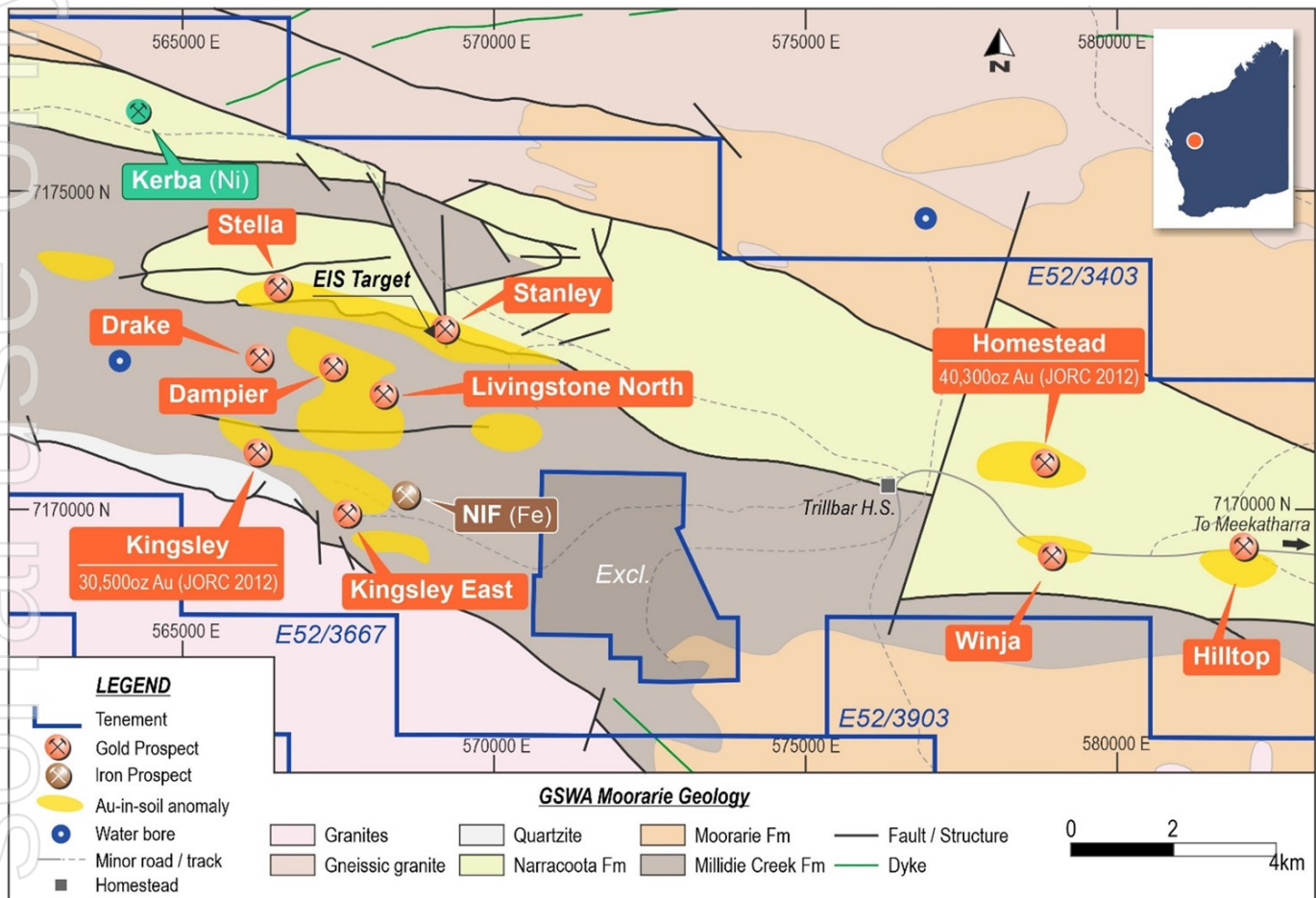


Figure 5: Livingstone Project – Resources and Targets

During the Year, MBK completed Phase 2 of the Livingstone Project's staged drilling program³¹, 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; and
- 11 holes for 660m at Stanley and Stella prospects

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

³¹ MBK ASX Release 27 September 2022 "Exploration Update – Livingstone Project"

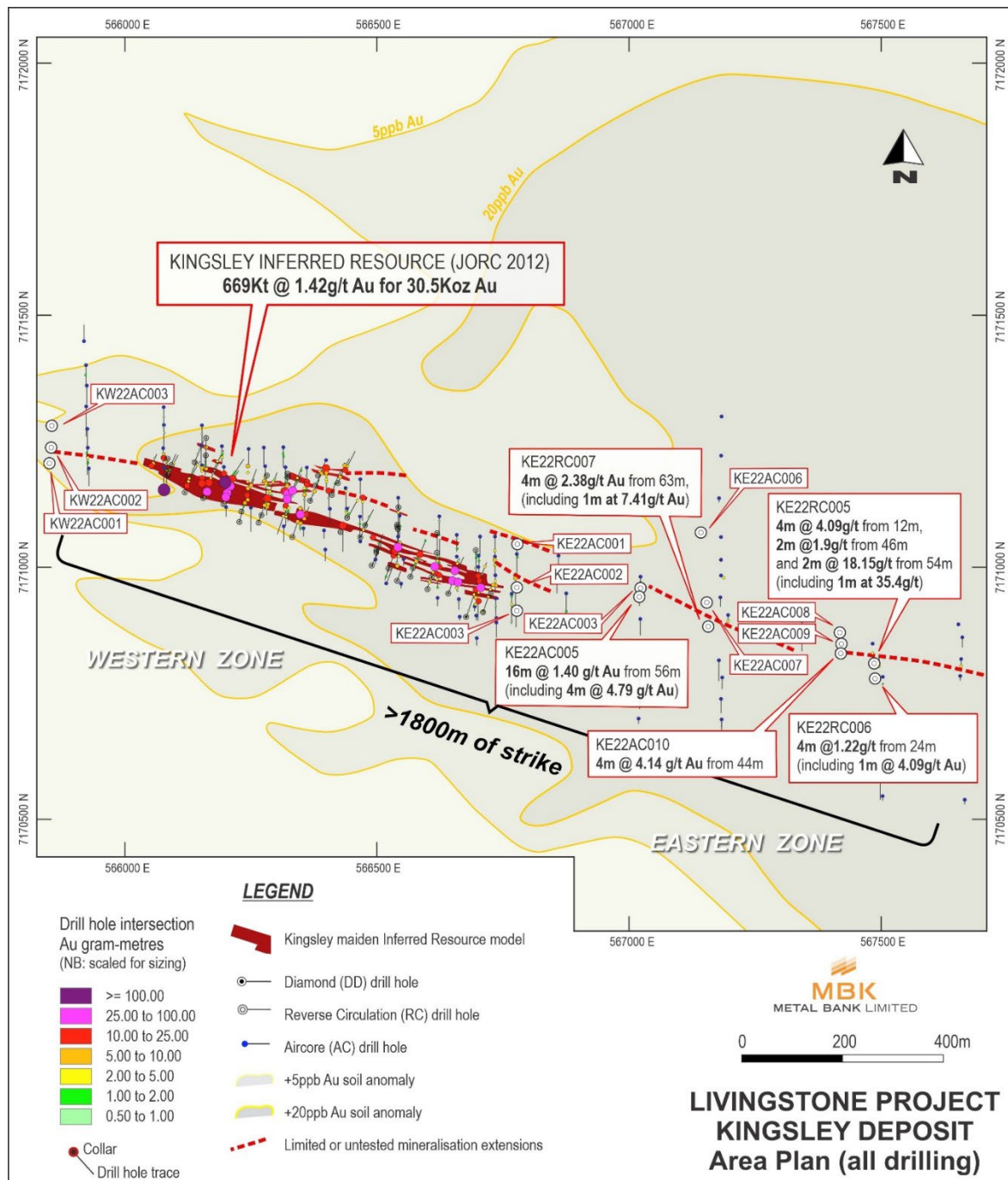


Figure 6: Kingsley Prospect area overview showing maiden Inferred Resource and notable drill intersections outside the resource

MBK also completed the updated JORC 2012 Mineral Resource Estimate (“MRE”) for the Homestead gold deposit of 880Kt at 1.42g/t Au for 40,300oz Au (0.5g/t Au cut-off)³², with over 80% of the Resource within Indicated classification (Figure 7). The MRE was prepared by Cube Consulting of Perth using geological and mineralisation interpretation by MBK geologists.

³² MBK ASX Release 21 February 2023 “Livingstone delivers updated shallow Mineral Resource at Homestead”

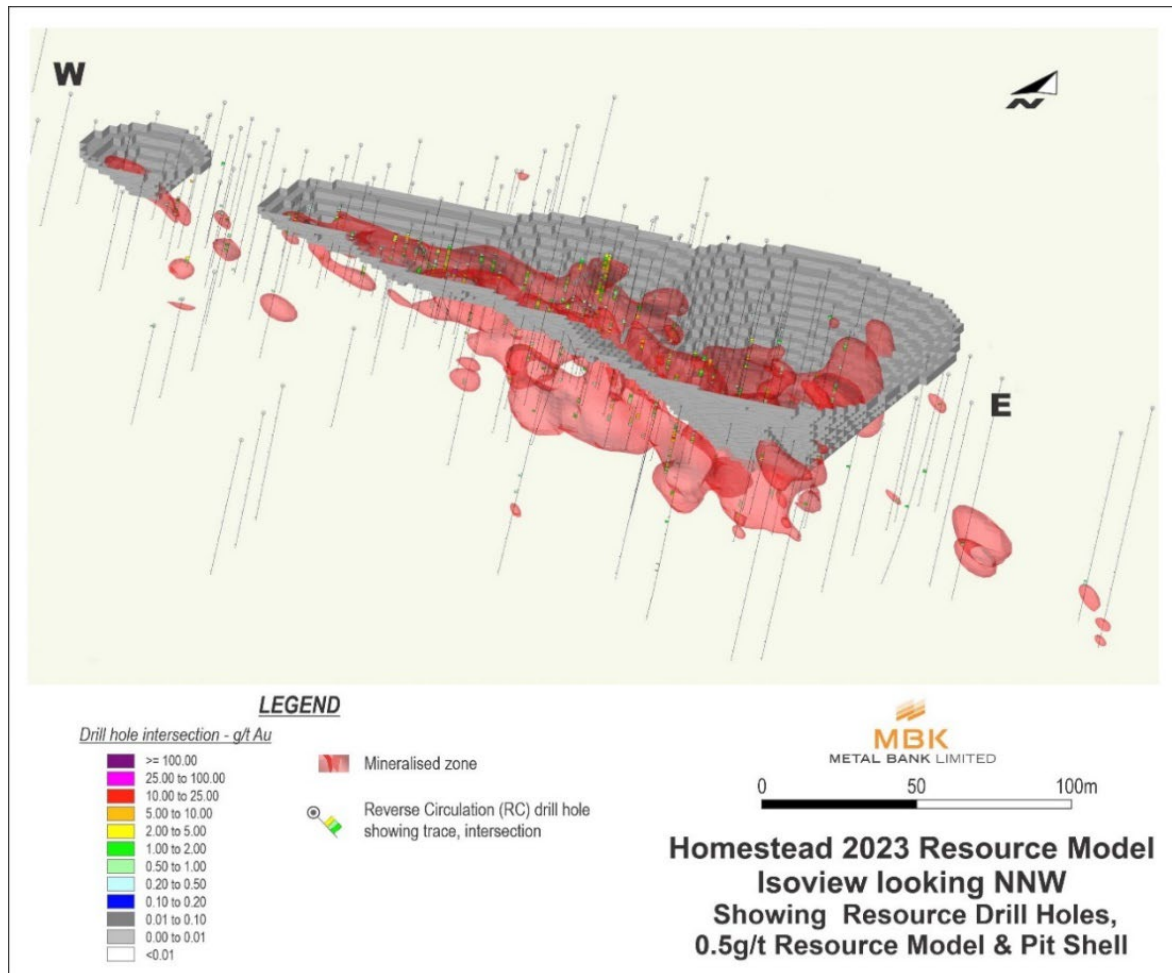


Figure 7: NNW isoview of Homestead Mineral resource and optimised pit shell

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 Mineral Resource Estimate, and require further validation work to add to the Homestead Au Resource inventory.

Forward Plan

MBK's work program for the Livingstone Project is aimed to build existing Resources and identify new deposits, and includes:

- Resource infill and extension drilling at the Kingsley deposit;
- Maiden Resource Estimation 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.

Field work, including soil and rock chip sampling and mapping of new target areas has commenced.

The Company's drilling programs on new target areas are pending Heritage clearances being obtained.

Millennium Project – MBK 51% earning up to 80%

The Millennium Co-Cu-Au deposit (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland, represents a near-term critical minerals development opportunity, at surface on granted mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region.

MBK JV interest earned

MBK completed its Stage 1 earn-in obligations under the Millennium earn-in and joint venture agreement during December 2022 and gave notice to its joint venture partner electing to acquire a 51% joint venture interest in the Project³³.

MBK now holds a 51% Joint Venture Interest in the Millennium project and assets. Stage 2 of the joint venture has commenced with MBK earning an additional 29% interest (to take its total interest to 80%) by sole funding exploration expenditure in the amount of \$2 million.

Mineral Resource Estimate update

During the Year, MBK reported a JORC 2012 Mineral Resource Estimate (**MRE**) update for the Millennium Co-Cu-Au deposit of **8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq**³⁴ (Figures 8-9).

The new MRE represents a 42% tonnage increase and 14% grade increase from the previous resource of 5.9Mt @ 0.11% Co, 0.32% Cu and 0.11g/t Au for 1.08% CuEq, 0.7% CuEq% cut-off (Note: no RPEEE applied). The updated MRE was completed by Cube Consulting in conjunction with MBK geologists and Haren Consulting.

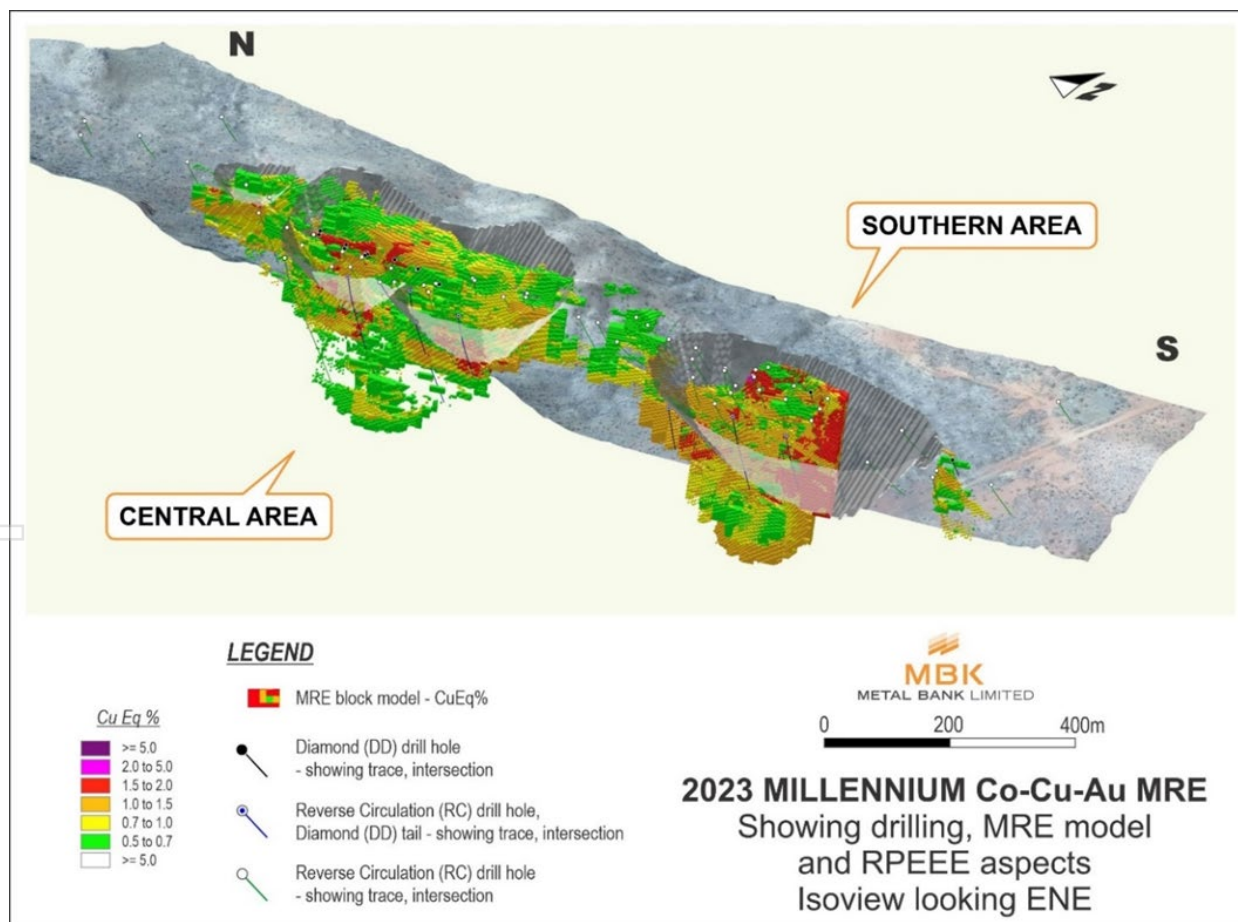


Figure 8: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

³³ MBK ASX Release 5 December 2022 "MBK earns a 51% interest in Millennium"

³⁴ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

In conjunction with the 2023 MRE Update, MBK has revised the overall project **Exploration Target for Millennium to 12-14Mt @ 1.0-1.3% CuEq³⁵** (inclusive of current MRE), supported by its updated mineralisation model, high grade Co-Cu intersections at depth which remain open, a number of infill and extensional gaps in the existing MRE, and additional scope for improving geology, metallurgy, geotechnical and economic parameters, including for the updated MRE.

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 Target takes no account of geological complexity that may be encountered, possible mining methods 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.

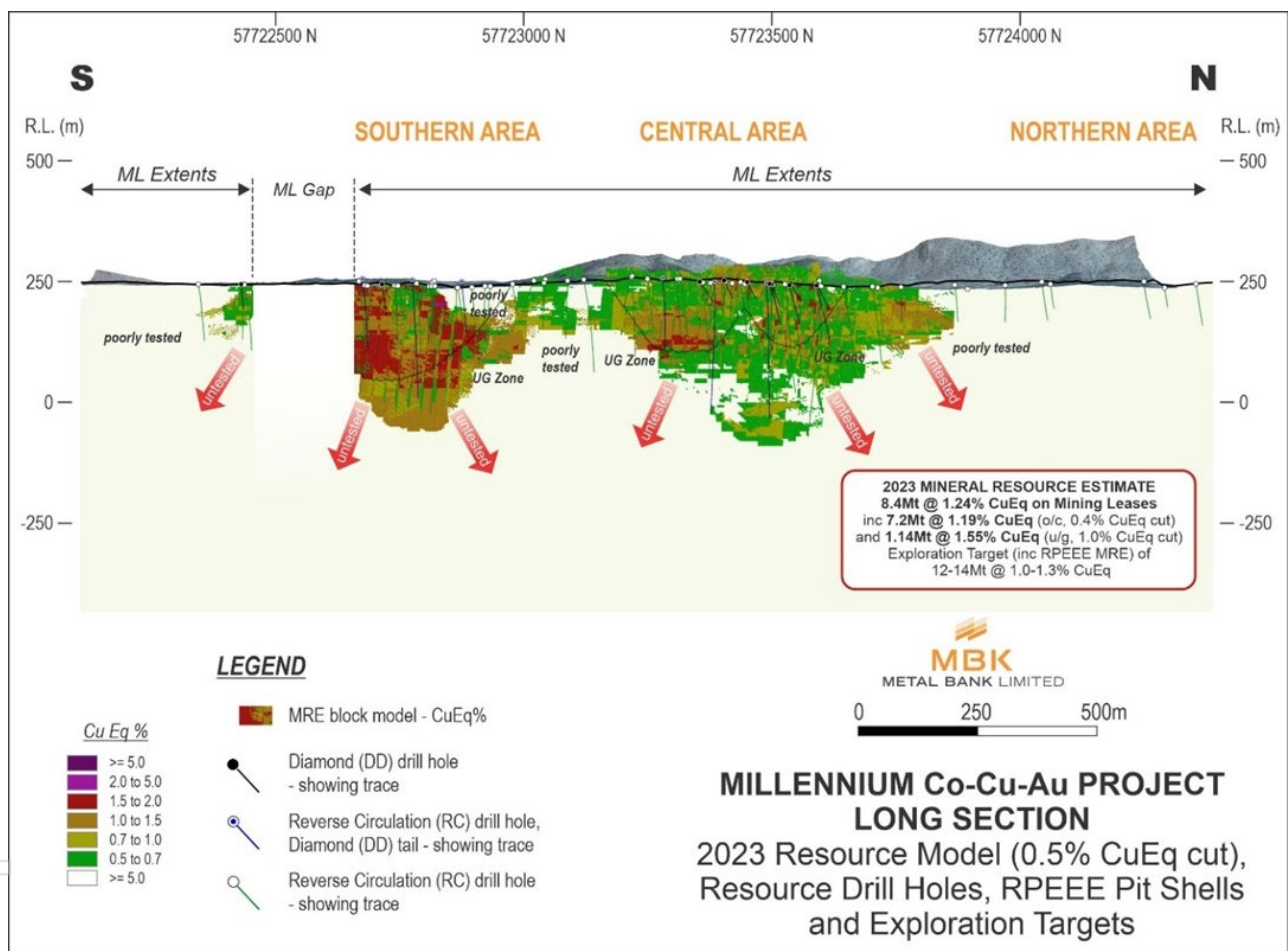


Figure 9: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling.
 Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date

Millennium forward work program

The Millennium Project is a key asset for MBK with the forward work program for the next 12-24 months including:

- Scoping and pre-feasibility studies to assess development potential and ESG;
- Further metallurgical drilling to obtain sufficient bulk samples for advanced metallurgical work and flowsheet in conjunction with geotechnical studies, geometallurgical domaining and infill to increase confidence in the Mineral Resource;

³⁵ Refer to footnote 2 on page 1

- Infill and extension drilling to test the Exploration Target with scope to incorporate into the global Resource; and
- Collaboration with other critical minerals projects and research in the region to optimise project value.

South East Queensland Gold Projects

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

8 Mile/Wild Irishman

Metal Bank has been actively exploring for intrusion related gold in the Goodnight Beds within 8 Mile's EPM26945. The Eastern Target, including the Floris Find prospect, is in the southeast of the EPM area. Geological mapping and interpretation by MBK indicates that this target continues south into the Wild Irishman EPM27693 granted in late 2021, providing potential to grow the existing JORC 2012-compliant Resource (Figure 10).

MBK's work programs for the Wild Irishman and Floris Find projects include 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.

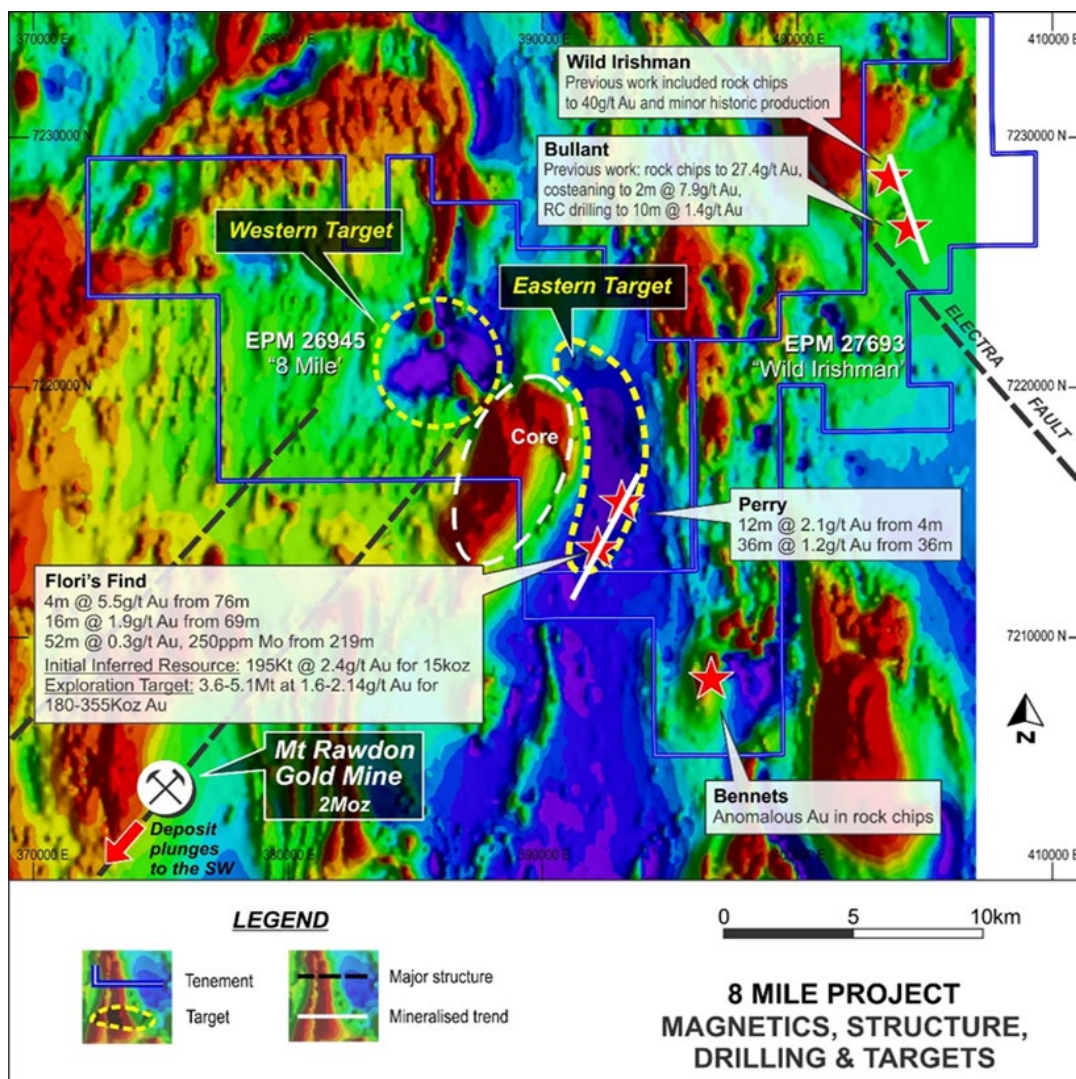


Figure 10: Airborne magnetic image of 8 Mile/Wild Irishman project area showing priority target areas

Eidsvold

The Eidsvold Project presents a drill ready 7km² opportunity at its Great Eastern Target of a similar scale and geophysical response to the 3M oz Au Mt Leyshon deposit and 6 km northeast of the Eidsvold historical goldfield with 100,000 oz Au historical production. Following successful identification of intrusion-related alteration and veining at the Great Eastern Target as part of the Queensland Government's Collaborative Exploration Initiative and subsequent work, drilling during 2021 intersected strong alteration zones, broad enrichment and narrower high-grade mineralisation returning up to 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu.

This drilling has confirmed the location of an untested hydrothermal system west of the central Great Eastern Target intrusive. IP/resistivity linework has extended the Great Eastern Target further west and at shallower target depths.

The Company has developed further work programs for the Eidsvold project based on the results to date, which include additional detailed geophysics (IP) and structural analysis over an area of structural complexity to the south of the 2021 drilling with the aim of fine targeting the location of the causative intrusive/s prior to further drilling. (Figure 11).

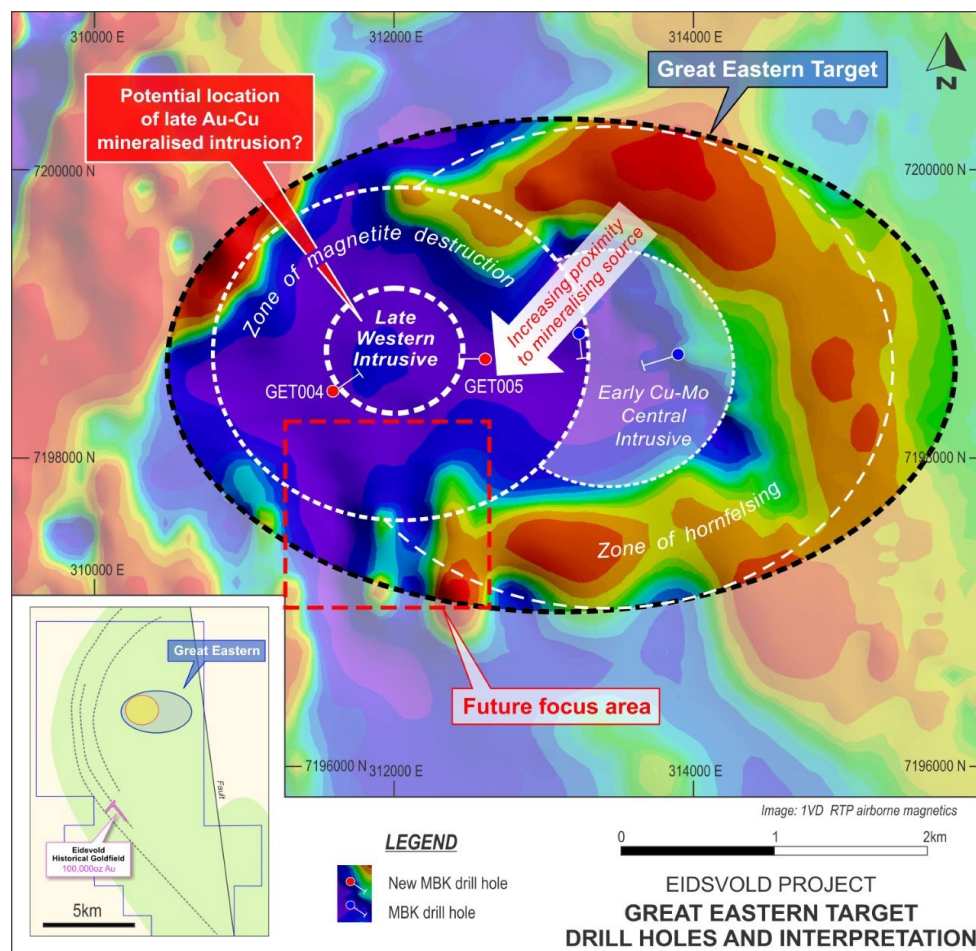


Figure 11: Eidsvold Great Eastern Target showing a potential source location of an Au-Cu mineralised intrusion based on outcomes of Queensland Government CEI-funded drilling



Sue-Ann Higgins
Executive Director
 29 September 2023

Schedule of Tenements

<i>Tenements</i>	<i>Location</i>	<i>Percentage Interest</i>
Roar Resources Pty Ltd (Wholly Owned Subsidiary)		
<i>Eidsvold Project</i>		
EPM 18431	Queensland	100%
EPM 18753	Queensland	100%
<i>8 Mile Project</i>		
EPM26945	Queensland	100%
<i>Wild Irishman Project</i>		
EPM27693	Queensland	100%
<i>EPM – Exploration Permit</i>		
MBK Millennium Pty Ltd (Wholly Owned Subsidiary)		
<i>Millennium Project – earning up to 80%</i>		
ML 2512	Queensland	51%
ML 2761	Queensland	51%
ML 2762	Queensland	51%
ML 7506	Queensland	51%
ML 7507	Queensland	51%
Westernx Pty Ltd (Wholly Owned Subsidiary)		
<i>Livingstone Project – 75%</i>		
E52/3667	Western Australia	75%
E52/3403	Western Australia	75%
E52/3903	Western Australia	75%
E52/4213*	Western Australia	75%
E52/4215*	Western Australia	75%
E52/4216*	Western Australia	75%

*transfer of these tenements is in progress

Competent Persons Statement

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 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.

Corporate Governance

Metal Bank Limited (**Metal Bank**), recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Metal Bank. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations (the **Principles**) set out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 29 September 2023 and is available on the Company's website: <http://metalbank.com.au/corporate-governance>

Directors' Report

Your directors present their report on Metal Bank Limited and its subsidiaries (**Consolidated Entity** or the **Group**) for the year ended 30 June 2023.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Current Directors

INÈS SCOTLAND
EXECUTIVE
CHAIR
B App Sc

Appointed 13 August
2013

Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of \$500m.

Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011.

At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of \$1.3B and had raised more than \$380m on the equity markets.

Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper.

SUE-ANN HIGGINS
EXECUTIVE
DIRECTOR
COMPANY
SECRETARY
BA LLB HONS AGIA
ACG GAICD

Appointed 24
February 2020

Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations.

Ms Higgins is a non-executive director of Dacian Gold Limited.

GUY ROBERTSON
EXECUTIVE
DIRECTOR
B Com (Hons), CA.

Appointed 17
September 2012

Mr Robertson has more than 30 years' experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong, including over 15 years' experience in ASX listed mineral exploration companies.

Previous roles included Chief Financial Officer/GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited.

Other current public company directorships include:

- Hastings Technology Metals Ltd
- Artemis Resources Limited
- Greentech Metals Limited
- Alien Metals Limited

Mr Robertson was previously a director of Bioxyne Limited from 30 June 2022 to 19 May 2023.

Interest in the shares, options and performance rights of the Company

As at the date of this report, the interests of the directors in the shares and options of Metal Bank Limited were¹:

	Ordinary Shares	Options	Performance Rights
Inés Scotland	15,493,412	1,916,067	750,000
Sue-Ann Higgins	14,254,666	2,911,870	1,050,000
Guy Robertson	1,077,223	151,445	625,000

¹Post a one for ten consolidation of securities on 25 November 2022.

Details of the movement in shares held by Directors and Officers

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of period	Exercised on vesting of performance rights	One for ten consolidation	Purchased	Balance at end of year
I. Scotland	147,434,113	750,000	(132,690,701)	-	15,493,412
G. Robertson	4,522,223	625,000	(4,070,000)	-	1,077,223
S. Higgins	130,370,981	1,050,000	(117,333,882)	167,567	14,254,666
	282,327,317	2,425,000	(254,094,583)	167,567	30,825,301

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as remuneration	Purchased	Balance at end of year
I. Scotland	109,112,780	-	38,321,333	147,434,113
G. Robertson	793,334	-	3,728,889	4,522,223
S. Higgins	71,418,589	-	58,952,392	130,370,981
	181,324,703	-	101,002,614	282,327,317

Details of the movement in the options held by Officers and Directors

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of period	Received as remuneration	One for ten consolidation	Balance at end of year
I. Scotland	19,160,666	-	(17,244,599)	1,916,067
G. Robertson	1,514,444	-	(1,362,999)	151,445
S. Higgins	29,118,695	-	(26,206,825)	2,911,870
	49,793,805	-	(44,814,423)	4,979,382

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as remuneration	Purchased ¹	Lapsed	Balance at end of year
I. Scotland	88,000	-	19,160,666	(88,000)	19,160,666
G. Robertson	56,667	-	1,514,444	(56,667)	1,514,444
S. Higgins	6,996,778	-	29,118,695	(6,996,778)	29,118,695
	7,141,445	-	49,793,805	(7,141,445)	49,793,805

Details of the movement in performance rights

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of period	Vested	One for ten consolidation	Balance at end of year
I. Scotland	15,000,000	(7,500,000)	(6,750,000)	750,000
G. Robertson	12,500,000	(6,250,000)	(5,625,000)	625,000
S. Higgins	21,000,000	(10,500,000)	(9,450,000)	1,050,000
	48,500,000	(24,250,000)	(21,825,000)	2,425,000

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as Remuneration	Lapsed	Balance at end of year
I. Scotland	-	15,000,000	-	15,000,000
G. Robertson	-	12,500,000	-	12,500,000
S. Higgins	-	21,000,000	-	21,000,000
	-	48,500,000	-	48,500,000

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the Director's report, there were no significant changes in the state of affairs of the Company during the year.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration. There have been no significant changes in the nature of the Company's principal activities during the financial year.

SIGNIFICANT AFTER BALANCE SHEET DATE EVENTS

Subsequent to year end the Company raised \$1,152,000, before costs, issuing 33,900,000 in a share placement at \$0.034 per share. The Company also announced an entitlement offer which is expected to raise a further \$1.5 million.

Other than as outlined above there are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The primary objective of Metal Bank is to continue its exploration activities on its current exploration projects in Australia and to continue to pursue new project opportunities as they arise.

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks, are:

- **Future Capital Needs** – the Company does not currently generate cash from its operations. The Company will require further funding in order to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.
- **Exploration and Developments Risks** – the business of exploration for gold, copper and other minerals and their development involves a significant degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. To prosper, the Company depends on factors that include successful exploration and the establishment of resources and reserves within the meaning of the 2012 JORC Code. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists and engages external consultants where appropriate to address this risk.
- **Commodity Price Risk** – as a Company which is focused on the exploration of gold and base and precious metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.
- **Title and permit risks** - each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.

PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

The consolidated entity will comply with its obligations in relation to environmental regulation on its Queensland and West Australian projects and when it undertakes exploration in the future. The Directors are not aware of any breaches of any environmental regulations during the period covered by this report.

OPERATING RESULTS AND FINANCIAL REVIEW

The loss of the consolidated entity after providing for income tax amounted to \$7,045,265 (2022: loss of \$1,893,250).

The Group's operating income increased to \$18,688 (2022: \$835) attributable to the increase in interest rates and earnings on deposits.

Expenses increased to \$7,063,953 (2022: \$1,894,085) due to the impairment of other financial asset in the amount of \$6,000,000. The impairment relates to the Triumph project that was sold in July 2020. The purchase consideration was based on milestones in relation to Mineral Resources. The

Board has considered the current progress of the Triumph project and has determined that the probability of achieving the payment milestones has become remote, and consequently has impaired the contingent consideration of \$6,000,000 that related to this project.

Capitalised exploration costs increased to \$13,599,370 (2022: \$10,804,133) reflecting the increased exploration on the Livingston and Millenium tenements following acquisition.

Net assets decreased to \$14,000,830 (2022: \$20,342,408) largely reflecting the result for the year which included the impairment of the financial asset in the amount of \$6,000,000.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REMUNERATION REPORT

Remuneration Policy

The Board determines, on a case by case basis, the terms and conditions of employment of company executives and consultants, including remuneration.

The Board's policy for determining the nature and amount of remuneration for Board members and executives (*Remuneration Policy*) is as follows:

- The terms and conditions for the executive directors and other senior staff members, are developed by the Chair and Company Secretary and approved by the Board;
- Remuneration for directors and senior executives is determined and reviewed by the Board by reference to the Company's performance, the individual's performance, as well as comparable information from listed companies in similar industries;
- In determining competitive remuneration rates, the Board may seek independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices;
- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration less than market rates to its executive directors, employees and individual contractors with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives;
- The Board determines payments to the non-executive directors, if any, and reviews their remuneration annually, based on market practice, duties and accountability;
- All remuneration paid to directors is valued at the cost to the Company and expensed. Where appropriate, shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and
- Issue of performance rights are subject to the terms of Metal Bank Equity Incentive Plan and their vesting is subject to vesting conditions and performance hurdles relating to the performance of both the Company and the individual as determined and assessed by the Board.

The Company has not tabled figures for earnings and shareholders' funds for the last five years as, being an exploration company, these historical figures have no relevance in determining remuneration structure.

REMUNERATION REPORT - CONTINUED

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS –

(a) Details of Directors and Key Management Personnel

- (i) Current Directors
 Inés Scotland – Executive Chair (appointed 13 August 2013)
 Sue-Ann Higgins – Executive Director (appointed 24 February 2020)
 Guy Robertson – Executive Director (appointed 17 September 2012)
- (ii) Company Secretary
 Sue-Ann Higgins (appointed 21 August 2013)
- (iii) Key Management Personnel
 Sue-Ann Higgins – Chief Operating Officer
 Rhys Davies – General Manager Exploration (appointed 1 May 2021)

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice, where appropriate.

Except as detailed in Notes (a) – (c) to the Remuneration Report, no director or officer has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) – (c) to the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

(b) Remuneration of Directors and Key Management Personnel

Remuneration Policy

The Company's Remuneration Policy is outlined above. Remuneration of Directors of the Group and Key Management Personnel is set out below.

Service Contracts

The Executive Chair, Ms I Scotland, and Executive Director, Mr G Robertson, have letters of appointment, providing for fees of \$200,000 and \$75,000 per annum, respectively.

The Company has a service contract with the Executive Director/Company Secretary, Ms S. Higgins, providing an annual fee of \$180,000, and which may be terminated by either party giving three months' notice.

The Exploration Manager Mr R Davies has a contract allowing for fees up to \$240,000 per annum, with three months' notice of termination by either party.

Parent & Group Key Management Personnel

2023	Base Salary and Fees	Superannuation	Share Based Payments	Total	% Incentive
I. Scotland	180,995	19,005	53,428	253,428	21%
S. Higgins	180,000	-	74,800	254,800	29%
G. Robertson	75,000	-	44,524	119,524	37%
R. Davies	162,500	-	106,857	269,357	40%
Totals	598,495	19,005	279,609	897,109	31%

There are no other employment benefits, either short term, post-employment or long term, non-monetary or otherwise other than those outlined above.

REMUNERATION REPORT - CONTINUED

2022

	Base Salary and Fees	Share Based Payments	Total	% Incentive
I. Scotland	133,333	78,106	211,439	37%
S. Higgins	160,000	109,348	269,348	41%
G. Robertson	66,669	65,088	131,757	44%
R. Davies	199,500	156,222	355,722	-
	559,502	408,764	968,266	42%

(c) Employee Related Share-based compensation

Options

No options were issued to employees or to directors or executives as part of their remuneration for the year ended 30 June 2023.

Performance Rights

The Metal Bank Equity Incentive Plan (the **Incentive Plan**) and issue of securities under the Incentive Plan was first approved by shareholders at the Annual General Meeting of the Company held on 29 November 2021. The Incentive Plan replaces the Metal Bank Performance Rights Plan which was first approved by shareholders at the Annual General Meeting of the Company held on 30 November 2012 and this approval was renewed by shareholders at the Annual General Meeting of the Company held on 30 November 2021.

To be eligible to participate in the Incentive Plan, a person must be a full or part time employee, contractor or consultant (approved by the Board) of the Company or any subsidiary of the Company or a director or such other person the Board in its discretion determines to be eligible to participate in the Plan.

Following shareholders' approval on 29 November 2021, the Company issued the following performance rights, which have been restated for the one for ten securities consolidation which occurred on 25 November 2022:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2021 Performance Rights	750,000	1,050,000	625,000
2022 Performance Rights	750,000	1,050,000	625,000

In addition, the Company issued the following employee performance rights:

	Employees
2021 Performance Rights	2,118,750
2022 Performance Rights	2,118,750

The 2021 Performance Rights vesting conditions have been met and the performance rights vested during the year with the issue of 4,543,750 shares.

The 2022 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below.

REMUNERATION REPORT - CONTINUED

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.

Either:

MBK's JORC 2012 Resource at any one Project exceeds 200,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or
 MBK's JORC 2012 Resource at any one Project exceeds 8 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq

The Company is an exploration company and has no revenue from sales of product. Consequently, earnings/loss and return to shareholders over the previous five years is not an appropriate benchmark for the determination of executive remuneration and has not been tabled.

Remuneration report – end.

MEETINGS OF DIRECTORS

The number of directors' meetings (including committees) held during the financial period, each director who held office during the financial period and the number of meetings attended by each director are:

Director	Directors Meetings	
	Meetings Attended	Number Eligible to Attend
I. Scotland	8	8
S. Higgins	8	8
G. Robertson	8	8

INDEMNIFYING OFFICERS

In accordance with the Constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company paid insurance premiums of \$16,850 in August 2023 in respect of directors' and officers' liability. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITORS

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C in relation to auditor's independence for the year ended 30 June 2023 has been received and can be found on the following page.

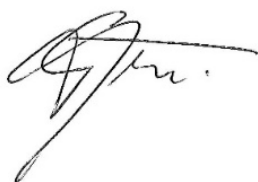
NON-AUDIT SERVICES

The Board of Directors advises that no non-audit services were provided by the Company's auditors during the year.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

This report is made in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.



Guy Robertson

Director

Sydney, 29 September 2023

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000

GPO Box 5138 Sydney NSW 2001

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F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Metal Bank Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS


Gary N Sherwood
Partner

Sydney NSW

Dated: 29 September 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue and other income	2	18,688	835
Administration expenses		(165,075)	(171,535)
Employee benefits expense	3	(159,769)	(161,690)
Compliance and regulatory expenses		(142,929)	(159,229)
Directors fees		(135,004)	(118,836)
Management and consulting fees		(117,198)	(195,116)
Project development consulting expenses		-	(689,005)
Travel expenses		(20,291)	(21,044)
Exploration expenditure written off		-	(4,886)
Impairment of other financial asset	11	(6,000,000)	-
Share based payments	25	(323,687)	(372,744)
LOSS BEFORE INCOME TAX	3	(7,045,265)	(1,893,250)
Income tax expense	4	-	-
LOSS AFTER INCOME TAX EXPENSE FOR THE YEAR		(7,045,265)	(1,893,250)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS		(7,045,265)	(1,893,250)
Loss for the year is attributable to:			
Owners of Metal Bank Limited		(7,045,265)	(1,893,250)
Total Comprehensive loss for the year is attributable to:			
Owners of Metal Bank Limited		(7,045,265)	(1,893,250)
Earnings per share from continuing operations			
Basic and diluted loss per share (cents per share)	20	(2.61)	(1.0)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the attached notes

METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	6	766,335	5,689,880
Trade and other receivables	7	31,804	135,700
Financial assets	8	1,250	1,250
		799,389	5,826,830
TOTAL CURRENT ASSETS		799,389	5,826,830
NON-CURRENT ASSETS			
Plant and equipment	9	398	1,380
Exploration and evaluation expenditure	10	13,599,370	10,804,133
Other financial assets	11	-	6,000,000
TOTAL NON-CURRENT ASSETS		13,599,768	16,805,513
TOTAL ASSETS		14,399,157	22,632,343
CURRENT LIABILITIES			
Trade and other payables	12	398,327	789,935
Deferred consideration	12	-	1,500,000
TOTAL CURRENT LIABILITIES		398,327	2,289,935
TOTAL LIABILITIES		398,327	2,289,935
NET ASSETS		14,000,830	20,342,408
EQUITY			
Issued capital	13	34,263,455	33,715,336
Reserves	14	520,420	597,494
Accumulated losses		(20,783,045)	(13,970,422)
TOTAL EQUITY		14,000,830	20,342,408

The Consolidated Statement of Financial Position are to be read in conjunction with the attached notes.

	Issued Capital \$	Reserves	Accumulated Losses \$	Total \$
Balance as at 1 July 2022	33,715,336	597,494	(13,970,422)	20,342,408
Loss for the year	-	-	(7,045,265)	(7,045,265)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(7,045,265)	(7,045,265)
Share issue	548,119	(168,119)	-	380,000
Cost of share issue	-	-	-	-
Transfer from share-based payments	-	(232,642)	232,642	-
Share based payments	-	323,687	-	323,687
Balance as at 30 June 2023	34,263,455	520,420	(20,783,045)	14,000,830

	Issued Capital \$	Reserves	Accumulated Losses \$	Total \$
Balance as at 1 July 2021	22,879,168	54,180	(12,131,352)	10,801,996
Loss for the year	-	-	(1,893,250)	(1,893,250)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(1,893,250)	(1,893,250)
Share issue	11,350,000	-	-	11,350,000
Cost of share issue	(513,832)	-	-	(513,832)
Lapse of options	-	(54,180)	54,180	-
Share based payments	-	597,494	-	597,494
Balance as at 30 June 2022	33,715,336	597,494	(13,970,422)	20,342,408

The Consolidated Statement of Changes in Equity are to be read in conjunction with the attached notes.

		2023 \$	2022 \$
OPERATING ACTIVITIES			
Payments to suppliers and employees		(584,502)	(1,391,529)
Interest received		18,688	835
NET CASH USED IN OPERATING ACTIVITIES	22	(565,814)	(1,390,694)
INVESTING ACTIVITIES			
Payments for purchase of exploration assets		(1,500,000)	(2,500,000)
Payment for exploration and evaluation		(2,857,731)	(1,049,709)
NET CASH USED IN INVESTING ACTIVITIES		(4,357,731)	(3,549,709)
FINANCING ACTIVITIES			
Proceeds from issue of shares and options	13	-	10,100,000
Cost of share issue		-	(470,332)
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	9,629,668
NET (DECREASE)/INCREASE IN CASH HELD		(4,923,545)	4,689,265
Cash at the beginning of the financial year		5,689,880	1,000,615
CASH AT THE END OF THE FINANCIAL YEAR	6	766,335	5,689,880

The Consolidated Statement of Cash Flows are to be read in conjunction with the attached notes.

This financial report includes the consolidated financial statements and notes of Metal Bank Limited and its controlled entities (**Consolidated Group or Group**), and a separate note on the accounts of Metal Bank Limited as the parent entity (**Parent or Company**).

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

This financial report is presented in Australian Dollars, which is the Group's functional and presentation currency.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in point t.

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

The financial report covers the Group of Metal Bank Limited and controlled entities. Metal Bank Limited is a public listed company, incorporated and domiciled in Australia.

a. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Metal Bank Limited at the end of the reporting period. A controlled entity is any entity over which Metal Bank Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 24 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$7,045,265 and used cash in operating and investing activities of \$565,814 and \$4,357,731 respectively for the year ended 30 June 2023.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- the consolidated entity has cash and cash equivalents of \$766,335 as at 30 June 2023
- the Company raised \$1.15 million, before costs, in a placement subsequent to year end, and has an entitlement offer open to raise a further \$1.5 million;
- The Company secured a \$2m working capital facility from a related party during the year under review. The facility will bear interest at the Secured Overnight Financing Rate (SOFR) plus 2% and is repayable by February 2025. The facility has not been drawn upon as at the reporting date;
- the Directors have the ability to scale back exploration expenditure on Group's projects based on the availability of cash reserves;
- the ability to continue to raise funds in the capital market if required; and
- the ability to further reduce discretionary spending.

c. Adoption of New and Revised Accounting Standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are yet to be mandatory have not been early adopted. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

d. Income Taxes

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (continued)

amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e. Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

f. Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant and Equipment (continued)

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the re-valued carrying amounts of the assets and depreciation based on the assets' original costs. Additionally, any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the re-valued amounts of the assets.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

(ii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

g. Exploration and Evaluation Costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit which may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, exploration and evaluation expenditures are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress. In most cases, an area of interest will comprise a single mine or deposit.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and Evaluation Costs (continued)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

h. Financial Instruments

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime

ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

iv) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

i. Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

j. Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for credit losses.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial performance.

l. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m. Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n. Employee Benefits

(i) *Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) *Retirement benefit obligations*

The Group does not maintain a company superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds. The Group's legal or constructive obligation is limited to these contributions.

Contributions to complying third party superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) *Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model or the Monte Carlo Simulation model where market based vesting conditions are present. The Black Scholes model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The Monte Carlo simulation method is a technique that uses random sampling to produce simulated outcomes of a process or system. The Monte Carlo simulation method takes into account the market price of the company's shares, the expected volatility, the risk-free interest rate, the expected dividends, and the correlation with the market index. The Monte Carlo simulation method generates a distribution of possible outcomes for the share price at the end of the vesting period, and calculates the probability of meeting the performance conditions for each outcome.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

o. Revenue Recognition

Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium.

p. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Metal Bank Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

s. Significant Judgements and Key Assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

t. Key Judgements and Estimates

Key Judgement Exploration Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be impaired since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at \$13,599,370.

Key Judgement Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliably estimated fair value is measure by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share-based payments is determined using either a Black-Scholes model or a Monte Carlo Simulation Methodology, refer to Note 18 and Note 25.

Carrying value contingent asset

Included in Note 11 is contingent consideration in relation to the sale of the Triumph project in July 2020. The purchase consideration is based on milestones in relation to Mineral Resources. There is significant judgment and estimation uncertainty in relation to the probability of these milestones being met. Management has exercised their judgement in determining that the probability of achieving even the initial milestone of 500,000 oz has become remote, and consequently has adopted the prudent approach and fully impaired the asset.

2. REVENUE AND OTHER INCOME

	2023 \$	2022 \$
Other income		
Interest received	18,688	835

3. EXPENSES

	2023 \$	2021 \$
Employee benefits expense		
Wages and salaries	168,953	270,265
Superannuation	17,216	27,026
Other employment related costs	14,167	25,092
	200,336	322,383
Less capitalised exploration costs	(40,567)	(160,693)
Personnel costs	159,769	161,690
Share-based payment expense	323,687	372,744

4. INCOME TAX EXPENSE

(a) No income tax is payable by the parent or consolidated entity as they recorded losses for income tax purposes for the period.

(b) Reconciliation between income tax expense and prima facie tax on accounting profit (loss)

	2023 \$	2022 \$
Loss before income tax	(7,045,265)	(1,893,250)
Tax at 25% (2022: 25%)	(1,761,316)	(473,312)
Tax effect of other (deductible)/non-deductible items	1,559,239	84,923
Deferred tax asset not recognised	202,086	388,389
Income tax expense	-	-

(c) Deferred tax assets

Revenue tax losses	813,395	774,283
Deferred tax assets not recognised	(202,086)	(388,389)
Set off deferred tax liabilities	(611,309)	(385,895)
Income tax expense	-	-

(d) Deferred tax liabilities

Exploration expenditure	611,309	385,895
Set off deferred tax assets	(611,309)	(385,895)
	-	-

(e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	25,370,409	21,772,975
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Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and exploration expenditure.

The applicable tax rate is the national tax rate in Australia for companies, which is 25% at the reporting date.

5. PROJECT ACQUISITIONS

Millennium Project

On 3 December 2021 the Company changed the name of its 100% owned dormant subsidiary company Roar Triumph Pty Ltd to MBK Millennium Pty Ltd (MBKM) and entered into a formal earn-in and joint venture agreement with Global Energy Metals Corporation and its wholly owned subsidiary, Element Minerals Australia Pty Ltd to earn-in up to an 80% interest and joint venture the Millennium Copper, Cobalt and Gold Project owned by EMA in Mt Isa, Queensland.

As part of its Stage 1 earn-in obligations, MBK has issued 31,250,000 shares to GEMC based on an issue price of \$0.008, being the 30 day VWAP as at close of business on Friday 10 December 2021.

The JV Agreement provides for three stages as follows:

Stage 1 Earn-in, during which MBKM will sole fund exploration expenditure to earn a 51% Joint Venture interest. MBK has now completed the stage 1 earn in and has elected to form the JV and move to Stage 2, and has issued shares to GEMC (or its nominee) equivalent in value to \$350,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving notice to move to Stage 2. MBK issued these shares in the year under review. (See Note 10 and Note 13).

Stage 2 Joint Venture, with MBKM holding a 51% JV interest. During this Stage MBKM will sole fund exploration expenditure of \$2M to earn an additional 29% interest in the JV, taking MBKM's JV interest to 80%.

Stage 3 Joint Venture, where MBKM holds an 80% JV interest and EMA holds a 20% JV interest and each party contributes its percentage share of expenditure.

Livingstone Project

On 10 December 2021 the Company announced the completion of the acquisition of a 75% interest in the Livingstone gold project in Western Australia, through the purchase of all of the issued share capital of Westernx Pty Ltd from Kingston Resources Limited (Kingston).

Westernx holds a 75% interest in the Livingstone Project. Consideration for the acquisition includes:

Initial Consideration of \$3.5 million comprising \$2.5 million in cash and the issue of \$1 million (125,000,000 shares) in shares in the Company at \$0.008 per share together with 1 new option for every 2 Shares issued (62,500,000 options); and

Deferred Consideration of \$6.5 million comprising:

- a payment of \$1.5 million to be paid 12 calendar months from the date of Completion. This amount was paid during the year;
- \$1 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and
- \$4 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements.

The deferred consideration that is contingent on the JORC resources have not been included in determining the purchase consideration of this asset.

6. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash and cash equivalents	766,335	5,689,880

7. TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
CURRENT		
Other receivables	29,167	41,969
GST receivable	2,637	93,731
	31,804	135,700

8. FINANCIAL ASSETS

	2023	2022
	\$	\$
CURRENT		
ASX Listed Shares		
Financial assets at amortised cost ¹	1,250	1,250
	1,250	1,250

¹ Shares in Locality Planning Energy Holdings Limited.

9. PLANT AND EQUIPMENT

	Office Equipment	Total
Cost		
Closing balance 30 June 2023	19,983	19,983
Depreciation		
Opening balance 1 July 2021	(16,660)	(16,660)
Depreciation	(1,943)	(1,943)
Closing balance 30 June 2022	(18,603)	(18,603)
Depreciation	(982)	(982)
Closing balance 30 June 2023	(19,585)	(19,585)
Written down value 30 June 2022	1,380	1,380
Written down value 30 June 2023	398	398

10. EXPLORATION AND EVALUATION EXPENDITURE

	2023 \$	2022 \$
Exploration and evaluation expenditure	13,599,370	10,804,133
Reconciliation of carrying amount		
Balance at beginning of financial year	10,804,133	3,829,304
Project acquisition cost	350,000	5,431,250
Expenditure in current year	2,445,237	1,543,579
Balance at end of financial period	13,599,370	10,804,133

11. OTHER FINANCIAL ASSET

	2023 \$	2022 \$
Non-current assets		
Contingent consideration	-	6,000,000
Reconciliation of movements:		
Opening balance	6,000,000	6,000,000
Impairment	(6,000,000)	-
Closing balance	-	6,000,000
Closing Balances		
Contingent consideration at inception	6,000,000	6,000,000
Accumulated Impairment	(6,000,000)	-
Carrying value	-	6,000,000

In July 2020 the Company sold its interest in the Triumph project to Sunshine Gold Limited (ASX: SHN) for the following consideration:

- \$1.5 million on the purchaser achieving a Mineral Resource of 500,000 oz au or more;
- \$2 million on the purchaser achieving a Mineral Resource of 1,000,000 oz au or more;
- \$2.5 million on the purchaser achieving a Mineral Resource of 2,000,000 oz au or more; and a 1% gross royalty.

See Note 1(t) for significant judgements and estimation uncertainty in relation to this asset.

12. TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
CURRENT		
Unsecured liabilities:		
Trade payables	87,679	627,671
Sundry payables and accrued expenses	310,648	162,264
Deferred consideration ¹	-	1,500,000
	398,327	2,289,935

TRADE AND OTHER PAYABLES (CONTINUED)

¹The deferred consideration was payable and was paid twelve months from the completion of the transaction to acquire the Livingstone project. Further deferred consideration is payable as follows:

- (i) \$1 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and
- (ii) \$4 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements

There is no definitive accounting treatment in terms of the Australian Accounting Standards for contingent payments for assets that are not part of a business combination as was the case for the acquisition of the Livingstone Project. The IFRS Interpretations Committee considered the matter over several years up to 2016, following requests from preparers of financial statements. In its final consideration in 2016, the Committee noted that there was substantial diversity in practice, but was unable to reach agreement on the appropriate treatment for such payments. Broadly speaking, there were two potential approaches:

- Recognition of a financial liability, with a corresponding increase in the asset's cost, based on the fair value at date of initial recognition of the asset; or
- Recognition of a financial liability, with a corresponding expense, only when the required future activity occurs - in this case the identification of specific mineral resources

The Directors have exercised their judgement in determining that the most appropriate policy for the Group is to recognise the financial liability, with a corresponding expense, only when the required future activity occur being the identification of JORC Code Mineral Resources referred to above.

13.SHARE CAPITAL

(a) Issued Capital

	30 June 2023 \$	30 June 2022 \$
276,485,520 (30 June 2022 – 2,607,818,160 pre consolidation) fully paid ordinary shares	34,263,455	33,715,336

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Reconciliation of movements in share capital during the period:

	June 2023 No. Shares	June 2022 No. Shares	June 2023 \$	June 2022 \$
Opening balance – start of reporting period	2,607,818,160	1,189,068,304	33,715,336	22,879,168
Issue of shares for services	7,429,587	-	30,000	-
Share consolidation (one for ten)	(2,353,722,644)	-	-	-
Issue of shares, placement	-	1,262,499,856	-	10,100,000
Share issue on vesting of performance rights	4,543,750	-	168,119	-
Issue of shares, Livingstone Project	-	125,000,000	-	1,000,000
Issue of shares, Millennium Project	10,416,667	31,250,000	350,000	250,000
Cost of issue	-	-	-	(513,832)
Closing balance – end of reporting period	276,485,520	2,607,818,160	34,263,455	33,715,336

(b) Reserves

Share options

	June 2023 No. Options	June 2022 No. Options	June 2023 \$	June 2022 \$
Opening balance	708,749,853	165,822,090	224,750	54,180
Option consolidation (one for ten)	(637,874,764)	-	-	-
Issue of free attaching options to placement	-	631,249,853	-	-
Issue of options to broker	-	15,000,000	-	43,500
Issue of options, Livingstone Project acquisition	-	62,500,000	-	181,250
Share options lapsed	-	(165,822,090)	-	(54,180)
Closing balance	70,875,089	708,749,853	224,750	224,750

Following the consolidation of securities on 25 November 2022 on a ten for one basis the options have an exercise price of \$0.16 per share and an expiry date of 7 December 2023.

SHARE CAPITAL (CONTINUED)

Performance rights

	June 2023 No. Rights	June 2022 No. Rights	June 2023 \$	June 2022 \$
Opening balance	90,875,000	-	372,744	-
Performance rights vested	-	-	323,687	-
Performance rights awarded	(45,437,500)	90,875,000	(400,761)	372,744
Closing balance	45,437,500	90,875,000	295,670	372,744

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

	2023 \$	2022 \$
Cash and cash equivalents	766,355	5,689,880
Trade and other receivables	31,804	135,700
Financial assets	1,250	1,250
Trade and other payables	(398,327)	(789,935)
Working capital position	401,082	5,036,895

14. RESERVES

	2023 \$	2022 \$
Share options	224,750	224,750
Performance rights	295,670	372,744
Share based payment reserve	520,420	597,494
Movements in options issue reserve		
Opening balance	597,494	54,180
Share based payment (Note 13)	323,687	372,744
Issue of options to broker	-	43,500
Issue of shares on vesting of performance rights (Note 13)	(400,761)	-
Options lapsed	-	(54,180)
Project acquisition options issued (Note 5)	-	181,250
Closing balance	520,420	597,494

The reserves relate to share options on issue and will be transferred to share capital in the event the options are exercised, or accumulated losses in the event the options lapse.

15. FINANCIAL RISK MANAGEMENT

The group's principal financial instruments comprise mainly of borrowings and deposits with banks and shares in listed companies shown as financial assets at fair value through profit and loss. The main purpose of the financial instruments is to achieve optimal funding for the group with limited risk and earn the maximum amount of interest at a low risk to the group. The group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

The consolidated entity holds the following financial instruments at the end of the reporting period:

	2023 \$	2022 \$
Financial assets		
Cash and cash equivalents	766,335	5,689,880
Trade and other receivables	31,804	135,700
Financial assets at fair value through profit and loss	1,250	1,250
	799,389	5,826,830
Financial liabilities		
Trade and other payables	398,327	789,935

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

a. Market risk

Cash flow and fair value interest rate risk

The group's main interest rate risk arises from borrowings and cash deposits to be applied to exploration and development areas of interest. Borrowings are primarily to bridge the gap between funding requirements and obtaining shareholder approval for equity issues. It is the group's policy to invest cash in short term deposits to minimise the group's exposure to interest rate fluctuations. The group's deposits were denominated in Australian dollars throughout the year. The group did not enter into any interest rate swap contracts.

b. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The cash transactions of the group are limited to high credit quality financial institutions.

The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

All cash holdings within the Group are currently held with AA rated financial institutions.

c. Liquidity Risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial liabilities - due for payment:</i>								
Trade and other payables	398,327	789,935	-	-	-	-	398,327	789,935
Deferred consideration	-	1,500,000	-	-	-	-	-	1,500,000
Total contractual outflows	398,327	2,289,935	-	-	-	-	398,327	2,289,935
<i>Financial assets – cash flows realisable</i>								
Cash and cash equivalents	766,335	5,689,880	-	-	-	-	766,335	5,689,880
Trade and other receivables	31,804	135,700	-	-	-	-	31,804	135,700
Financial assets	1,250	1,250	-	-	-	-	1,250	1,250
Total anticipated inflows	799,389	5,826,830	-	-	-	-	799,389	5,826,830
Net inflow/(outflow) on financial instruments	401,062	3,536,895	-	-	-	-	401,062	3,536,895

FINANCIAL RISK MANAGEMENT (CONTINUED)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below.

	Carrying Value	Change in profit		Change in equity	
		100bp Increase	100bp decrease	100bp increase	100bp decrease
30 June 2023	\$	\$	\$	\$	\$
Cash and cash equivalents	766,335	7,663	(7,663)	7,663	(7,663)
	766,335	7,663	(7,663)	7,663	(7,663)
30 June 2022	\$	\$	\$	\$	\$
Cash and cash equivalents	5,689,880	56,899	(56,899)	56,899	(56,899)
	5,689,880	56,899	(56,899)	56,899	(56,899)

Maturity of financial assets and liabilities

The note below summarises the maturity of the group's financial assets and liabilities as per the director's expectations. The amounts disclosed are the contractual undiscounted cash flows. There are no derivatives.

	< 6 months	6 – 12 months	1- 5 years	>5 years	Total
	\$	\$	\$	\$	\$
30 June 2023					
Trade and other receivables	31,804	-	-	-	31,804
Trade and other payables	398,327	-	-	-	398,327
30 June 2022					
Trade and other receivables	135,700	-	-	-	135,700
Trade and other payables	789,935	-	-	-	789,935
Deferred consideration	1,500,000	-	-	-	1,500,000

Fair value of financial assets and financial liabilities

There is no significant difference between the fair values and the carrying amounts of the group's financial instruments. The Group has no unrecognised financial instruments at balance date.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Sensitivity analysis on changes in market rates

A change of 20% in equity prices at the reporting date would increase/(decrease) equity and profit or loss as shown below:

	Carrying Value \$	Change in profit 20% increase \$	20% decrease \$	Change in equity 20% increase \$	20% decrease \$
30 June 2023					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)
30 June 2022					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)

16.COMMITMENTS

Note 5 in respect of additional potential commitments in respect of the Millennium Project.

The consolidated group currently has commitments for expenditure at 30 June 2023 on its Australian exploration tenements, up to the date of expiry, as follows:

	2023 \$	2022 \$
Not later than 12 months	398,842	264,750
Between 12 months and 5 years	696,016	159,250
Greater than 5 years	-	-
	1,094,858	424,000

17.CONTINGENT LIABILITIES AND CONTINGENT ASSETS

See Note 5 in respect of additional potential contingent liabilities/commitments in respect of the Millennium Project.

As stated in Note 12, the Group has the following contingent liabilities in relation to deferred consideration:

- (i) \$1 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and
- (ii) \$4 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements.

There are no contingent assets as at balance sheet date.

18.RELATED PARTY DISCLOSURES

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2023.

There were no other transactions with related parties during the year, or the prior year.

The total remuneration paid to key management personnel of the company and the group during the year are as follows:

	2023 \$	2022 \$
Short term employee benefits	598,495	559,502
Superannuation	19,005	-
Share based payments	279,609	372,764
	897,109	932,246

RELATED PARTY DISCLOSURES (CONTINUED)

Directors' and executive officers' emoluments

(a) Details of Directors and Key Management Personnel

(i) Directors

Inés Scotland (Executive Chair) (Appointed 13 August 2013)
 Sue-Ann Higgins (Executive Director) (Appointed 24 February 2020)
 Guy Robertson (Executive Director) (Appointed 17 September 2012)

(ii) Company secretary

Sue-Ann Higgins (Company Secretary) (Appointed 21 August 2013)

(iii) Management

Sue-Ann Higgins (Chief Operating Officer)
 Rhys Davies (General Manager) (Appointed 1 May 2021)

(iii) Directors' remuneration

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and, where applicable, independent expert advice.

Except as detailed in Notes (a) – (c) to the Remuneration Report in the Director's Report, no director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) - (c) to the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.

(b) Key Management Personnel

Other than the Directors, Chief Operating Officer and Company Secretary, the Company had no key management personnel for the financial period ended 30 June 2023.

(c) Remuneration Options: Granted and vested during the financial year ended 30 June 2023

There were no remuneration options granted during the financial year ended 30 June 2023.

(d) Share and Option holdings

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Shares held by Directors and Officers

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of period	Exercised on vesting of performance rights	One for ten consolidation	Purchased	Balance at end of year
I. Scotland	147,434,113	750,000	(132,690,701)	-	15,493,412
G. Robertson	4,522,223	625,000	(4,070,000)	-	1,077,223
S. Higgins	130,370,981	1,050,000	(117,333,882)	167,567	14,254,666
	282,327,317	2,425,000	(254,094,583)	167,567	30,825,301

RELATED PARTY DISCLOSURES (CONTINUED)

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	109,112,780	-	38,321,333	147,434,113
G. Robertson	793,334	-	3,728,889	4,522,223
S. Higgins	71,418,589	-	58,952,392	130,370,981
	181,324,703	-	101,002,614	282,327,317

Options held by Officers and Directors

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of period	Received as Remuneration	One for ten consolidation	Balance at end of year
I. Scotland	19,160,666	-	(17,244,599)	1,916,067
G. Robertson	1,514,444	-	(1,362,999)	151,445
S. Higgins	29,118,695	-	(26,206,825)	2,911,870
	49,793,805	-	(44,814,423)	4,979,382

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as Remuneration	Purchased ¹	Lapsed	Balance at end of year
I. Scotland	88,000	-	19,160,666	(88,000)	19,160,666
G. Robertson	56,667	-	1,514,444	(56,667)	1,514,444
S. Higgins	6,996,778	-	29,118,695	(6,996,778)	29,118,695
	7,141,445	-	49,793,805	(7,141,445)	49,793,805

Performance Rights

Details of the movement in performance rights

Period from 1 July 2022 to 30 June 2023
 Directors

	Balance at beginning of period	Vested	One for ten consolidation	Balance at end of year
I. Scotland	15,000,000	(7,500,000)	(6,750,000)	750,000
G. Robertson	12,500,000	(6,250,000)	(5,625,000)	625,000
S. Higgins	21,000,000	(10,500,000)	(9,450,000)	1,050,000
	48,500,000	(24,250,000)	(21,825,000)	2,425,000

RELATED PARTY DISCLOSURES (CONTINUED)

Period from 1 July 2021 to 30 June 2022

Directors

	Balance at beginning of period	Received as Remuneration	Lapsed	Balance at end of year
I. Scotland	-	15,000,000	-	15,000,000
G. Robertson	-	12,500,000	-	12,500,000
S. Higgins	-	21,000,000	-	21,000,000
	-	48,500,000	-	48,500,000

Performance rights

Total performance rights

Movements in performance rights

At 1 July

Performance rights awarded

One for ten consolidation

Performance rights lapsed

At 30 June

2023

2022

No.

No.

90,475,000

-

(45,437,500)

90,875,000

45,437,500

90,875,000

(40,893,750)

-

-

4,543,750

90,875,000

48,500,000 performance rights were issued to directors and 42,375,000 to employees. An amount of \$323,867 was expensed during the year relating to these performance rights (2022: \$372,744). 45,437,500 performance rights vested during the year. Subsequent to this date the performance rights were consolidated on a one for ten basis, along with other securities on issue.

Performance Rights

	Date Granted	Number Granted	Performance period to	Vested & awarded	Total Value
I. Scotland	8/12/2021	7,500,000	25/10/2022	100%	66,150
I.Scotland	8/12/2021	7,500,000	25/10/2023	0%	48,804
G. Robertson	8/12/2021	6,250,000	25/10/2022	100%	55,125
G.Robertson	8/12/2021	6,250,000	25/10/2023	0%	40,670
S. Higgins	8/12/2021	10,500,000	25/10/2022	100%	92,610
S Higgins	8/12/2021	10,500,000	25/10/2023	0%	68,326
R. Davies	8/12/2021	15,000,000	25/10/2022	100%	132,300
R Davies	8/12/2021	15,000,000	25/10/2023	0%	97,608
		78,500,000			601,593
Other employees		6,187,500	25/10/2022	100%	54,574
Other employees		6,187,500	25/10/2023	0%	40,263
		90,875,000			696,430

19.SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector. The group operates in Australia. All subsidiaries in the group operate within the same segment.

20.EARNINGS PER SHARE

	2023 Cents	2022 Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share	(2.61)	(1.0)
Loss used in the calculation of the basic earnings per share	(7,045,265)	(1,893,250)
Weighted average number of ordinary shares¹:		
Used in calculating basic earnings per ordinary share	269,816,707	197,423,945
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	269,816,707	197,423,945

¹Values reflect a one for ten consolidation on 25 November 2022.

21.AUDITORS REMUNERATION

	2023 \$	2022 \$
Auditor of parent entity		
Audit of financial reports	50,000	46,000
Non-audit services	-	-
	50,000	46,000

22.CASH FLOW INFORMATION

Reconciliation of net cash used in operating activities with profit after income tax

	2023 \$	2022 \$
Loss after income tax	(7,045,265)	(1,893,250)
Non-cash flows in loss:		
Depreciation	982	1,943
Share based payments	323,687	372,744
Write off of contingent asset	6,000,000	-
Changes in assets and liabilities:		
Decrease/(increase) in trade and other receivables	103,896	(1,962)
Increase in trade and other payables	50,886	129,831
Net cash outflow from operating activities	(565,814)	(1,390,694)

Non-cash Financing and Investing Activities

See Note 5 for non-cash investing activities. The Company issued shares to the value of \$350,000 during the year. In the prior year the Company issued shares to the value of \$1,250,000 and options to the value of \$181,250, for project acquisition. In addition, in the prior year non-cash financing in the form of options issued a broker were valued at \$43,500.

23. PARENT ENTITY DISCLOSURES

Financial Position

	2023 \$	2022 \$
Assets		
Current Assets	781,864	5,734,613
Non-current assets	13,459,765	16,288,484
Total Assets	14,241,629	22,023,097
Total Current Liabilities	240,799	1,680,689
Total liabilities	240,799	1,680,689
NET ASSETS	14,000,830	20,342,410
EQUITY		
Issued capital	34,263,456	33,715,338
Reserves	520,420	597,494
Accumulated losses	(20,783,046)	(13,970,424)
TOTAL EQUITY	14,000,830	20,342,408
Loss after income tax	(7,045,264)	(1,839,072)
Total comprehensive loss	(7,045,264)	(1,839,072)

i. Contingent liabilities and contingent assets

The parent entity is responsible for the contingent liabilities and contingent assets outlined in note 17.

ii. Commitments

The parent entity is responsible for the commitments outlined in note 16.

iii. Related parties

Interest in subsidiaries is set out in note 24.

Disclosures relating to key management personnel are set out in note 18.

24. CONTROLLED ENTITY

	Country of Incorporation	Ownership % 2023	Ownership % 2022
Parent Entity:			
Metal Bank Limited	Australia	-	-
Subsidiary:			
Roar Resources Pty Ltd	Australia	100	100
MBK Millennium Pty Ltd	Australia	100	100
MBK Projects Pty Ltd	Australia	100	100
Westernx Pty Ltd	Australia	100	-

25.SHARE BASED PAYMENTS

Performance rights

Following shareholders' approval on 29 November 2021, the Company issued the following performance rights which have been restated for the one for ten securities consolidation which occurred on 25 November 2022:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2021 Performance Rights	750,000	1,050,000	625,000
2022 Performance Rights	750,000	1,050,000	625,000

In addition, the Company issued the following employee performance rights:

	Employees
2021 Performance Rights	2,118,750
2022 Performance Rights	2,118,750

The 2021 Performance Rights vesting conditions have been met and the performance rights vested during the year with the issue of 4,543,750 shares.

The 2022 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.

100%	Either: MBK's JORC 2012 Resource at any one Project exceeds 200,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or MBK's JORC 2012 Resource at any one Project exceeds 8 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq
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SHARE BASED PAYMENTS - Continued

The performance rights have been valued by 22 Corporate Advisory using a Black Scholes model producing a value of \$0.009 for each 2021 performance right and \$0.00664 for each 2022 performance right using a Monte Carlo Simulation Methodology. The total valuation being \$404,573 and \$298,485 for 2021 and 2022 respectively. The Final Exercise Date by which a vested Incentive Security must be exercised is the date which is 15 years from the date of grant date.

The cost of the performance rights is being amortised over the vesting period with \$323,687 being expensed in the period to 30 June 2023 (2022: \$372,744).

<i>Share based payment reserve</i>	June 2023 \$	June 2022 \$
Opening balance – start of reporting period	372,744	-
Performance rights awarded	(400,761)	-
Performance rights expense	323,687	372,744
Closing balance	295,670	372,744

26. SIGNIFICANT AFTER BALANCE DATE EVENTS

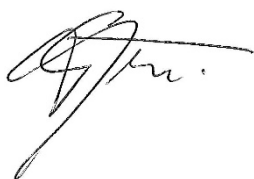
Subsequent to year end the Company raised \$1,152,000, before costs, issuing 33,900,000 in a share placement at \$0.034 per share. The Company also announced an entitlement offer which is expected to raise a further \$1.5 million.

Other than as outlined above there are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

In accordance with a resolution of the directors of Metal Bank Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 27 to 57, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, the Corporations Regulations 2001, other mandatory professional reporting requirements and International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Guy Robertson

Director

Sydney, 29 September 2023

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
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INDEPENDENT AUDITOR'S REPORT

To the Members of Metal Bank Limited

Opinion

We have audited the financial report of Metal Bank Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<i>Recoverability of the sale of Triumph Project Note 11 and Note 1(t)</i>	
Included Note 11 is various information in relation to \$6m in contingent consideration relating to the sale of the Triumph project in July 2020. The variable consideration is based on staged payments upon the identification of future JORC Mineral Resource milestones as well as a potential royalty. Management has exercised their judgement in determining that the probability of achieving the payment milestones has become remote, and consequently the asset has been impaired resulting in a \$6m impairment expense in the Statement of Comprehensive Income. The impairment expense is considered a Key Audit Matter due to the materiality of the expense, and the judgment involved to be a key audit matter due to the significant management judgments involved in evaluating the probability of the payment milestones being met.	Our audit procedures in relation to the recognition of revenue included: • Obtained the Board's written considerations in relation to their position to impair the asset and critically evaluated their assumptions used in terms of the rationale to impair the asset in the period under review. • Reviewed the ASX announcements from purchaser of the assets to ascertain the progress in terms of the development of the assets and the current JORC resource relative to payment milestones. • Obtained representations from the Senior Geologist in relation to the likelihood of Triumph achieving the payment milestones having consideration of the progress since the sale of the asset. • Obtained representations from management in relation to the timing and quantification of the impairment expense. • Assessing the adequacy of the disclosures in the financial statements in relation to this matter.

Carrying Value of Capitalised Exploration and Evaluation

Refer to Note 10

At 30 June 2023, the Group had capitalised exploration and evaluation assets carried at a value of \$13,599,370. This represents a substantial portion of the total assets of the Group at that date.

We consider the carrying amount of these assets under *AASB 6 Exploration for and Evaluation of Mineral Resources* to be a key audit matter due to the significant management judgments involved, including:

- whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;
- the Group's ability and intention to continue to explore the area;
- which costs should be capitalised;
- the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) - and if so, those applied to determine and quantify any impairment loss;
- whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined.

Our audit procedures included, among others:

- Obtaining a listing of client tenements held by the Group and testing ownership on a sample basis;
- Obtaining evidence that the Group has valid rights to explore in each area in relation to which expenditure has been recorded;
- Testing of expenditure on a sample basis, agreeing items selected to supporting documentation to ensure they were properly incurred in the development of the assets;
- Performing substantive testing on the expenditure on a sample basis, to confirm entries had been recorded accurately (considering both nature and quantum of the items selected), completely, in the correct period, and had been appropriately classified in accordance with AASB 6, Exploration for and Evaluation of Mineral Resources;
- Assess is any facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. as contemplated in AASB 6, Exploration for and Evaluation of Mineral Resources;
- Assessing whether the Group's accounting policy for exploration expenditure is in compliance with Australian Accounting Standard; and
- Assessing the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 27 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Metal Bank Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM Australia Partners

[Signature] GNS

Gary Sherwood
Partner

Sydney NSW, dated 29 September 2023

The following additional information is required by the Australian Securities Exchange pursuant to Listing Rule 4.10. The information provided is current as at 22 September 2023 unless otherwise stated.

a. Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	109	43,948	0.01%
above 1,000 up to and including 5,000	192	665,706	0.22%
above 5,000 up to and including 10,000	250	2,049,023	0.67%
above 10,000 up to and including 100,000	734	29,234,989	9.56%
above 100,000	307	273,877,524	89.54%
Totals	1,592	305,871,190	100.00%

b. The number of shareholders who hold less than a marketable parcel is 636.

c. Substantial shareholders

The names of the substantial shareholders in the Company, the number of equity securities to which each substantial shareholder and substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:

	No of shares	%
Kinvest Limited	37,500,000	12.08%
Ines Scotland	15,493,412	4.99%

d. Twenty largest holders of each class of quoted equity security

Ordinary Shares

Position	Holder Name	Holding	%
1	KINVEST LIMITED	37,500,000	12.26%
2	CITICORP NOMINEES PTY LIMITED	14,746,870	4.82%
3	JNZ TRUSTEE SERVICES (2022) LIMITED <SAPPHIRE RETIREMENT FUND A/C>	14,538,078	4.75%
4	GLOBAL ENERGY METALS CORPORATION	13,541,667	4.43%
5	KINGSTON RESOURCES LIMITED	12,500,000	4.09%
6	KENSINGTON TRUST SINGAPORE LTD <PINNACLE HIGGINS NO 2 RETIREMENT FUND>	11,681,781	3.82%
7	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (LESTER) RETIREMENT FUND>	10,197,214	3.33%
8	CLAYMORE VENTURES LIMITED	7,352,941	2.40%
9	TAURUS CAPITAL GROUP PTY LTD	6,852,941	2.24%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,220,250	1.71%
11	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	4,302,048	1.41%
12	GP SECURITIES PTY LTD	4,000,000	1.31%
12	COSMOS NOMINEES PTY LTD <THE PLASTICS CENTRE S/F A/C>	4,000,000	1.31%
13	MR MATTHEW JAMES SACHR	3,500,000	1.14%
14	MR JAMES OLIVIER	2,941,176	0.96%
14	MISS CHARLOTTE GRIGG	2,941,176	0.96%
15	TROCA ENTERPRISES PTY LTD <COULSON SUPER FUND A/C>	2,489,809	0.81%
16	MR DJORDE BELOSEVIC	2,482,600	0.81%
17	ROOKHARP CAPITAL PTY LIMITED	2,419,355	0.79%
18	ROBBIE HUNT PTY LTD <ROBBIE HUNT SUPER A/C>	2,352,951	0.77%
19	MRS CHERYL ANN NAIRN <CHERYL STRATTON FAMILY A/C>	2,100,000	0.69%
19	LONGTEMPS PTY LTD <K L & C P BURROW S/F A/C>	2,100,000	0.69%
20	SYMINGTON PTY LTD	2,000,000	0.65%
	Total	171,760,857	56.15%

Options (MBKO – Listed Options @ \$0.16 Exp 7/12/2023)

Position	Holder Name	Holding	%
1	KINVEST LIMITED	18,750,000	26.46%
2	KINGSTON RESOURCES LIMITED	6,250,000	8.82%
3	KENSINGTON TRUST SINGAPORE LTD <PINNACLE HIGGINS NO 2 RETIREMENT FUND>	2,523,856	3.56%
4	MR THOMAS CHRISTIAN BLEAKLEY	2,055,000	2.90%
5	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (LESTER) RETIREMENT FUND>	2,039,443	2.88%
6	JNZ TRUSTEE SERVICES (2022) LIMITED <SAPPHIRE RETIREMENT FUND A/C>	1,875,000	2.65%
7	TROCA ENTERPRISES PTY LTD <COULSON SUPER FUND A/C>	1,750,000	2.47%
8	STELLA ADRIATICA (CI) LTD <STELLA ADRIATICA A/C>	1,562,500	2.20%
9	MR DUSAN PEVEC	1,500,000	2.12%
9	MR SIMON JOHN JARRETT	1,500,000	2.12%
10	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	1,387,500	1.96%
11	ROOKHARP CAPITAL PTY LIMITED	1,209,678	1.71%
12	MR PETER FABIAN HELLINGS & MRS JACQUELINE KIM GUN HELLINGS <BOX SUPER FUND A/C>	1,000,000	1.41%
12	JL AND RA ROBERTS PTY LTD	1,000,000	1.41%
13	SCINTILLA STRATEGIC INVESTMENTS LIMITED	812,500	1.15%
14	DIADEM INVESTMENTS PTY LTD <DIADEM A/C>	800,001	1.13%
15	MR DAVID ROBERT JOHN KALUZA	800,000	1.13%
16	MR BAILEY MATT SACHR	779,644	1.10%
17	CITICORP NOMINEES PTY LIMITED	777,214	1.10%
18	MR STEPHEN HUNTER	750,000	1.06%
18	MR BIN LIU	750,000	1.06%
19	PETERLYN PTY LTD <RPC SALMON SUPER FUND A/C>	625,000	0.88%
20	CHALLENGE AURORA PTY LTD	615,000	0.87%
	Total	51,112,336	72.12%

e. Restricted Securities

There are 4,543,750 Employee Restricted Shares on issue which are subject to a restriction on trading until 30 May 2023.

f. Unquoted equity securities

The Company has 9,934,375 performance rights on issue with vesting subject to milestones.

1. Company Secretary

The name of the company secretary is Ms Sue-Ann Higgins.

2. Address and telephone details of entity's registered and administrative office

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669

GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

3. Address and telephone details of the office at which the register of securities is kept

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000

Phone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
Email: hello@automic.com.au
Web site: www.automic.com.au

4. Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.
Home Exchange – Melbourne; ASX Code: MBK.

5. Review of Operations

A review of operations is contained in the Review of Operations report.

6. On-market buy-back

There is currently no on-market buy-back.

DIRECTORS

Inès Scotland (Executive Chair)
Sue-Ann Higgins (Executive Director)
Guy Robertson (Executive Director)

COMPANY SECRETARY

Sue-Ann Higgins

REGISTERED OFFICE

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669

MAILING ADDRESS

GPO Box Q128
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NSW 1230
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SHARE REGISTRY

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AUDITORS

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BANKERS

Westpac

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