

Saudi Arabia Joint Venture Company Established Mining Investment License Granted

Highlights

- A JV Company has been established between MBK (60%) and Central Mining Holding Company (CMHC) (40%)
- CMHC is a member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project
- CMHC contributed 100% to the paid up capital of SAR 5 million (approximately AUD 2 million)
- This completes another milestone in MBK's MENA strategy which includes the acquisition of three copper projects in Jordan and the preparation of applications for highly prospective base and precious metals projects in Saudi Arabia

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce that a Mining Investment Licence has been granted to a Joint Venture Company, Consolidate Mining Company LLC (**CMC**), owned 60% by MBK and 40% by CMHC, a member of the Al Qahtani Group and the former JV partner with Citadel Resource Group Limited (ASX:CGG) for the exploration and development of the Jabal Sayid Project. The grant of the Mining Investment Licence allows CMC to conduct exploration and mining activities within the Kingdom of Saudi Arabia (KSA).

CMC is the vehicle that will now be used to apply for exploration licences in KSA and to participate in the auction rounds currently being undertaken.

Commenting on this new opportunity, Metal Bank's Chair, Inés Scotland said:

"We are excited to be working with our previous JV partners in Saudi. The Jabal Sayid project was a JV between CMC and Citadel and was an outstanding success mostly due to our robust relationship and commitment to working together. We have been working on executing our MENA strategy for three copper projects in Jordan combined with highly prospective exploration in KSA, where the Arabian Shield is the same size as the Yilgarn with only a fraction of the exploration spend."

Authorised by the Board

For further information contact:

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or

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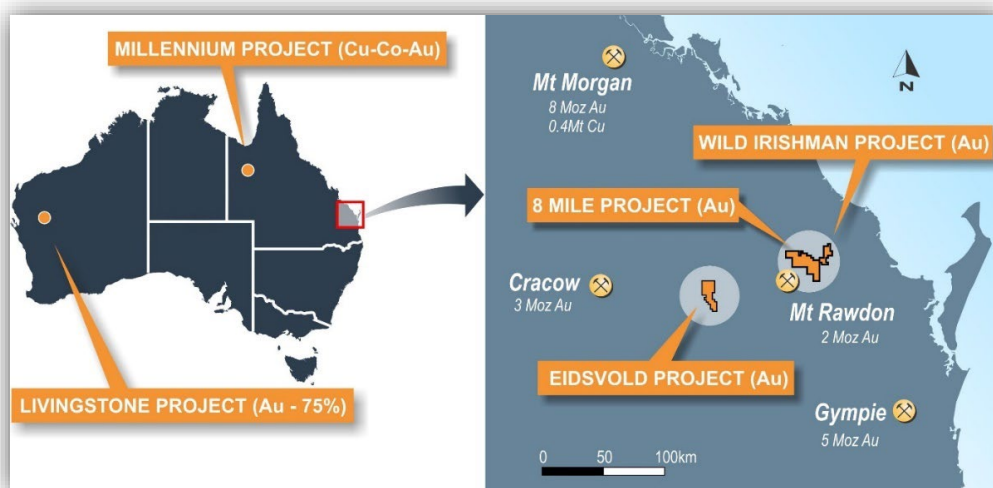
About Metal Bank

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

- MENA strategy execution to acquire additional copper projects in Jordan and working with the Saudi Government and our Saudi JV partner to acquire copper and other critical minerals projects in Saudi Arabia¹
- A 51% interest and the right to earn up to 80% of the Millennium Copper & Cobalt project which holds an Inferred 2012 JORC Resource of 8.4Mt @ 1.23% CuEq², across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Resource of 40,300oz Au³ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁴ Au at Kingsley, and an Exploration Target of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley¹³; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related Au mineralisation.

Metal Bank's exploration programs at these projects are focussed on:

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



¹ MBK ASX Release 04/06/24 "MBK Copper Strategy Update"

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

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

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

Competent Person Statements

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 announcement, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright. Mr Wright is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Wright 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 Wright consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. It should be noted that the MBK Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.