

MBK's Saudi JV Wins Exploration License in Saudi Arabia

Highlights

- MBK's Saudi Arabian Joint Venture Company, Consolidated Mining Company LLC (**CMC**) has won the Round 6 License Application for the Wadi Al Junah copper, zinc and gold project
- CMC is owned 60% MBK and 40% Central Mining Holding Company (**CMH**), which is controlled by Citadel's former Jabal Sayid JV Partner, the Al Qahtani Group, and is capitalised at SAR5m (approximately AUD\$2.1m)
- Wadi Al Junah project is fully permitted and ready for immediate exploration
- Wadi Al Junah project qualifies under the incentive rebate program that provides up to SAR7.2m (approximately AU\$2.9m) per project for exploration expenditure

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce that it received confirmation that its Saudi Arabia joint venture company, CMC, has been successful in its application for the Wadi Al Junah copper, zinc and gold project in the Licensing Round 6 Auctions in Saudi Arabia.

MBK is currently preparing a geological summary and exploration strategy for the Wadi Al Junah Project, with a follow-up ASX release to be made once this is completed.

Commenting on this important development, Metal Bank's Chair, Inés Scotland said

"This news is very exciting for Metal Bank and our shareholders and demonstrates our capabilities to deliver on our MENA strategy. The exploration licenses under the Licensing Rounds come fully permitted and we are ready to immediately start exploration on this project. We are currently finalising our exploration plans and geological background documents for the project, and look forward to providing further updates to the market very shortly."

Authorised by the Board.

For further information contact:

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About Metal Bank

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

- execution of our MENA strategy 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 Arabia
- 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 8.4Mt¹ @ 1.23% CuEq across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Resource of 40,300oz Au² at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz³ Au at Kingsley, and an Exploration Target⁶ 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.

Metal Bank's 2024 exploration programs at these projects will continue to focus on:

- near-term 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.

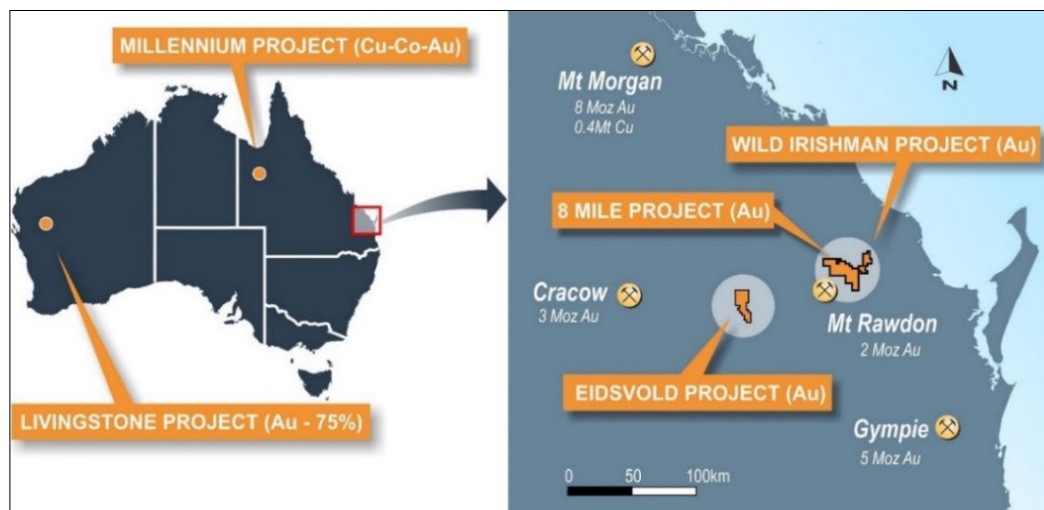


Figure 1: Metal Bank Australian project locations

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

² MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

³ MBK ASX Release 18 January 2022 "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.