

METAL BANK LIMITED
QUARTERLY ACTIVITIES REPORT
For the Quarter ended 31 December 2024
COPPER: GOLD: COBALT

Highlights

**WA
Livingstone
Gold**

- Strategic review of the Livingstone project continues with existing JORC resource optimization work currently underway
- Advanced gold project with defined gold resources and significant expansion potential at Kingsley extension and Livingstone North within trucking distance to existing processing facilities
- Multiple exploration targets¹ defined by geochemical, alteration, structural, geophysical and drilling results over >40km of structural strike length
- Numerous high-quality gold targets not yet tested

**Saudi
Arabia**

- CMC (MBK's Saudi JV Company) awarded the Wadi Al Junah Project from the recent Saudi Government Exploration Licensing Round 6
- Wadi Al Junah is prospective for volcanogenic massive sulphide (VMS) copper-zinc-gold-silver mineralisation and shear zone gold-silver, with several untested priority targets
- Initial fieldwork conducted at Wadi Al Junah, with sampling results awaited
- MBK continues to assess new potential project areas in Saudi Arabia prospective for copper, gold and other critical minerals
- MBK continues discussions with third parties holding exploration licences regarding potential co-operation
- MBK's Chair, Ines Scotland and Executive General Manager Jon Black attended the Future Minerals Forum in KSA

¹ MBK ASX Releases 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target" and 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

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- Jordan**
- Exploration rights granted over Area 65, a bulk tonnage stratiform copper-oxide target, located northwest of the company's Malaqa project
 - Exploration rights now held over Area 47, a newly recognized 4km² intrusive system in Southern Jordan anomalous for Mo-Cu-Pb-Zn in recent stream sediments; the Company's Malaqa project; and Area 65
 - MBK continued to advance its three-project strategy in Jordan aimed at systematically progressing all three projects (Malaqa, Area 47 and Area 65) to drilling status at the same time, to provide cost effective scale for a drilling program
- Millennium Co-Cu-Au Qld**
- Thick, high grade intersections returned from graphite analysis of previous Cu-Co-Au drilling samples including²:
 - o 56m @ 18.29% graphite from 66m (MI22RD01)
 - o 20m @ 14.05% graphite from 64m (MI22RD02)
 - o 49m @ 12.97% graphite from surface, and 14m @ 18.88% graphite from 64m (MI22RD06)
 - Significant intersections within and adjacent to the pit model for the existing 2012 JORC Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq³
 - Further metallurgical and drilling work in planning, to unlock additional value to commence following the wet season
- Corporate**
- Entitlement Offer seeking to raise up to \$1.56 million closed fully subscribed with significant support from existing shareholders and new institutional and professional investors
 - MBK's Annual General Meeting held in November 2024, with all resolutions carried

² MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

³ The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold

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Metal Bank Executive Chair, Ines Scotland, commented:

“During the Quarter we have made significant advances at all of our projects.

In Western Australia, we are continuing our strategic and resource review on our Livingstone Gold Project. This is a valuable project, supported by a very robust gold market, and we are focused on unlocking the value.

We have progressed our three-tier strategy in Saudi: our JV Company with our former partner for the Jabal Sayid Project has been awarded the Wadi Al Junah project following the Round 6 Auctions; our geologists have reviewed available data, conducted field work and assays are awaited; and we have also furthered discussions with industry participants who hold granted licences regarding potential co-operation.

We have now secured exploration rights over two areas in addition to our original Malaqa project in Jordan and we are in discussions with a local company regarding a JV on the projects to offset our time and funding requirements.

In Queensland, graphite analysis of previous drilling samples at our Millennium project returned thick, high grade intersections, which will be followed up with further drilling and metallurgical testing aimed at adding further value to this project”.

Business Overview

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

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Mineral Resource Estimate of 880Kt at 1.42g/t Au for **40,300oz Au**⁴ (83% Indicated, 17% Inferred) at the Homestead prospect, a JORC 2012 Inferred Resource of 669Kt at 1.42g/t Au for **30,500oz**⁵ **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;
- execution of our MENA strategy including the Wadi Al Junah project and exploration license applications in Saudi Arabia and three granted copper projects in Jordan

⁴ MBK ASX Release 21 February 2023 “Livingstone delivers updated shallow Mineral Resources at Homestead”

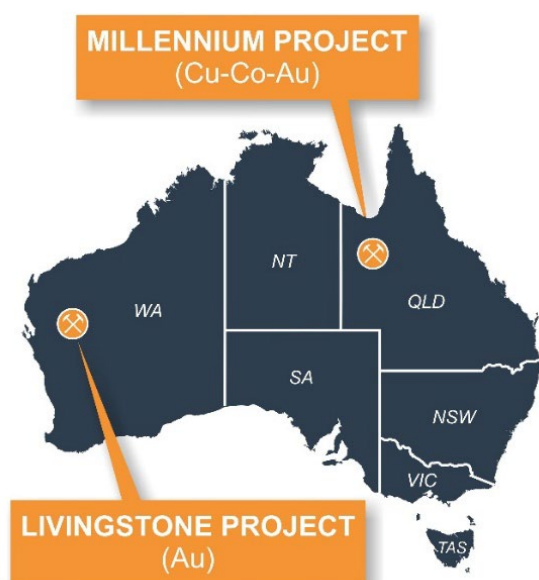
⁵ MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

⁶It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation and is supported by extrapolating the Inferred Mineral Resource at Kingsley, existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil geochemistry anomalism and previous drill results. For further details refer to MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

- 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 @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq⁷ across 5 granted Mining Leases with significant potential for expansion; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank’s future exploration programs at these projects will continue to focus on:

- near-term growth - advancing existing projects to identify and 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.



MBK Projects – Australia and MENA

⁷The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 “Millennium delivers substantial Resource increase”, a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold

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Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 December 2024 ('Quarter').

Livingstone Project (Au) – MBK 75%

The Livingstone Project is an advanced gold exploration project with ~70,000oz 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 1).

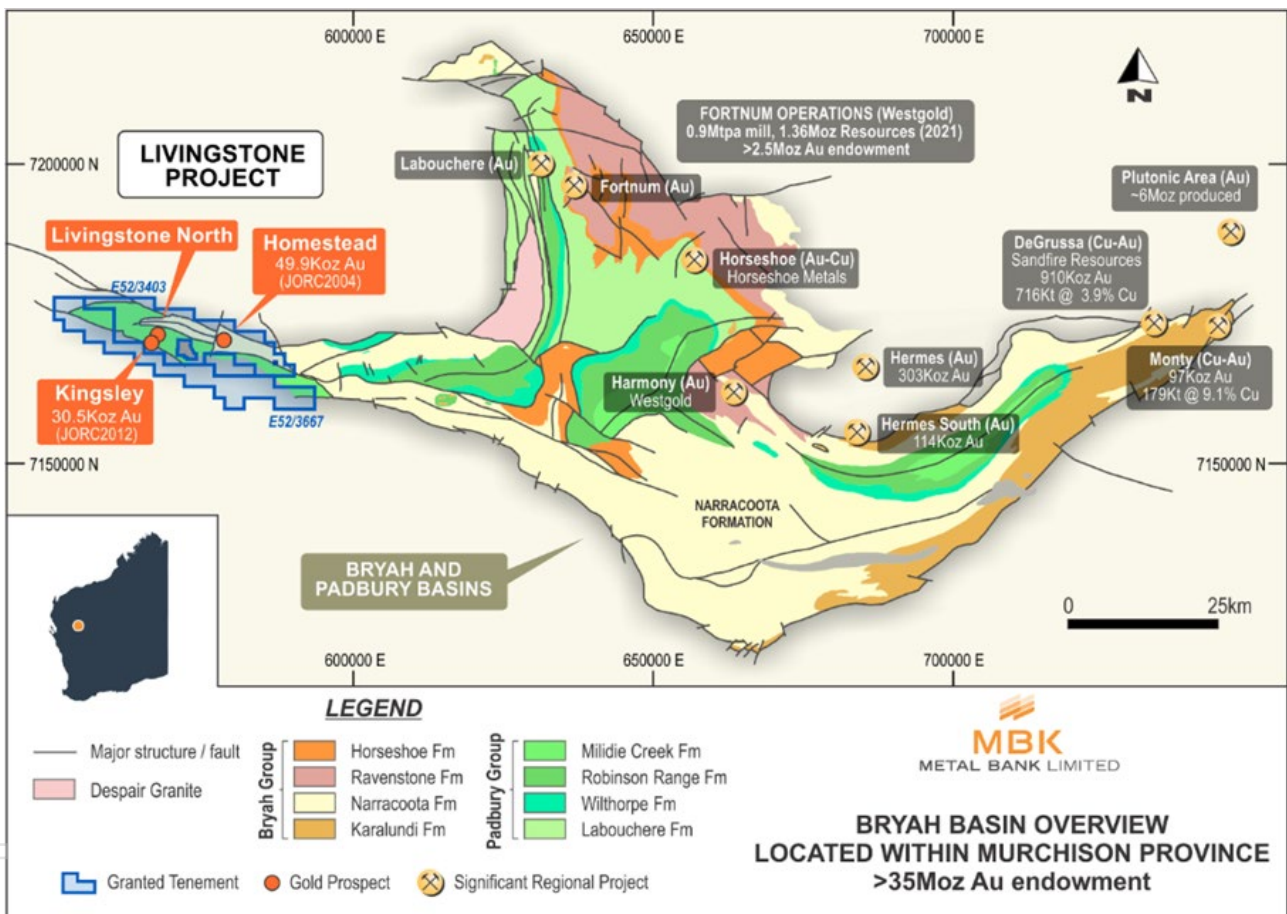


Figure 1: Livingstone Project location within Bryah Basin and relative to other gold operations

The Livingstone project currently hosts existing gold JORC 2012 Resources at the Homestead (40,300oz⁸) and Kingsley (30,500oz⁹) prospects (Figure 1). MBK is continuing with its a strategic review of the Livingstone gold project including optimisation studies on each of the Resources to increase value.

In addition to these existing deposits, the Company has quality data sets defining numerous geochemical, alteration, structural, and geophysical drill targets over more than 40km of structural

⁸ MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

⁹ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

strike length, as well as numerous gold targets with limited drill testing or are untested. These targets include: Dampier and Drake, west along strike of Livingstone North; Hilltop and VHF, located in the eastern part of the project; a broad elongate structural/contact-related gold anomaly to the north of Livingstone North including the Stanley and Stella prospects; and other unnamed greenfield gold-in-soil anomalies/targets (Figure 2).

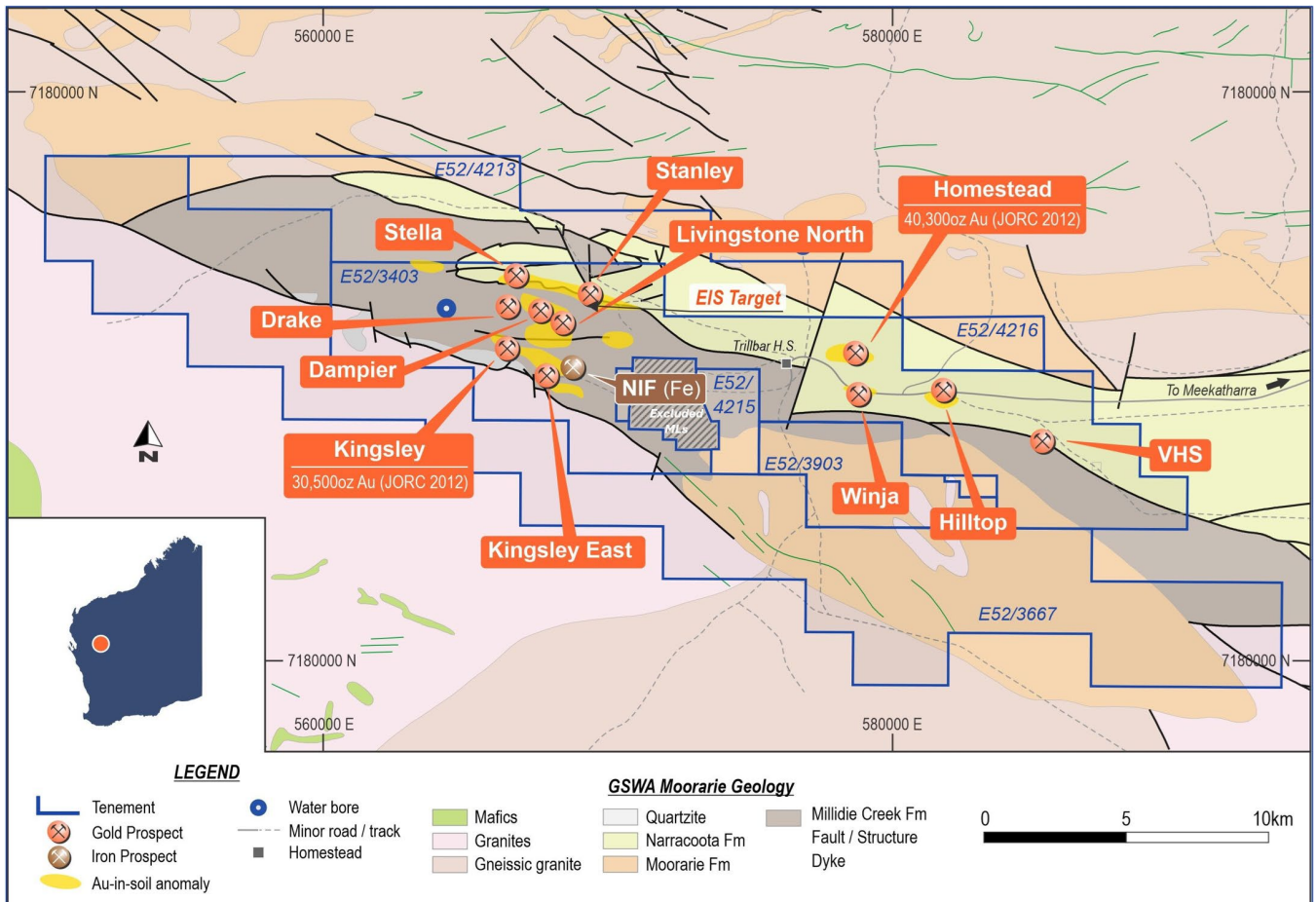


Figure 2: Livingstone Project Resources and Prospects

Saudi Arabia (Cu and other critical minerals)

MBK continued with its three-tier strategy in Saudi Arabia with:

- 1. A Joint Venture Company, Consolidated Mining Company (CMC) has been established, held by MBK (60%) and Central Mining Holding Company (CMH) (40%) with paid up capital of SAR 5 million (approx. AUD 2M) to be contributed by CMH. CMH is member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project;*
- 2. Identification of areas of significant interest for copper and other critical minerals, including participation in 2024 Licensing Rounds in Saudi Arabia, with the Wadi Al Junah project awarded to CMC during the Quarter; and*
- 3. Further engagement with industry participants with existing exploration licenses regarding potential co-operation and joint venture opportunities.*

During the December Quarter the Wadi al Junah Copper-Zinc-Gold-Silver Project ('Wadi al Junah' or 'the Project'), was awarded to CMC following a highly competitive Saudi government exploration licensing Round 6.

CMC will be responsible for managing and implementing the work program for the Wadi Al Junah project utilising the technical expertise of MBK, as the exploration JV partner, in combination with the KSA expertise of the Al Qahtani Group. CMC has a current capitalisation of SAR5m (~AUD2.1m).

Wadi al Junah, with an area of 427km², was the largest of the projects offered in Round 6 and is proximal to the major regional centre and airport of Bisha, with major access routes passing through the license area and local towns and workforce close by. The Project is located in the prospective Wadi Shwas Gold Belt, a region under-explored for shear zone gold, VMS copper-zinc-gold-silver and intrusion-related gold and base metal deposits. It is supported by several mineral occurrences with encouraging geological observations, and gold, silver and copper grades in historic regional-scale reconnaissance mapping, which have not been followed up by modern work.

MBK's technical team has prepared a comprehensive two-year work program, with an initial focus on following up the previous limited and surface based exploration for mineral occurrences of copper, gold and silver. MBK is aiming to be drill-ready within the next six months.

Elsewhere in Saudi Arabia, Metal Bank continues to generate targets prospective for copper, other critical minerals and gold while assessing opportunities for JV and acquisition. Several additional tenement applications based on this targeting work are currently in progress, and discussions continue regarding potential co-operation with a number of interested third party industry participants holding granted exploration licenses.

Ines Scotland and Jon Black attended the Future Minerals Forum in the KSA on behalf of MBK and CMC. Ines Scotland was one of the speakers on a panel focusing on the value that smaller exploration companies bring to Saudi Arabia. A number of meetings were held to move forward JV discussions with a number of local and international companies.

An interview with Ms Scotland during the Forum, regarding why explorers like Metal Bank are zeroing in on Saudi Arabia in 2025 can be accessed via the link below:

https://youtu.be/X9hVsdVCOAA?si=5QnQkyXQ3YI6t_hG

Wadi al Junah Copper-Zinc-Gold-Silver Summary

The Wadi al Junah project area covers an area of 427sq km within the Asir province of the Arabian Shield, southwest Saudi Arabia (Figure 3). It is approximately 375km south-east of Jeddah, 150km east-northeast of the port of Al Quinfidhad and around 35km east of the Al Hajar Au-Ag-(Cu-Zn) deposit previously mined by Ma'aden. It is proximal to the major regional centre and airport of Bisha, with major access routes passing through the license area and local towns and workforce close by. The majority of the project area is accessed by local tracks and wadi valleys in moderate topography.

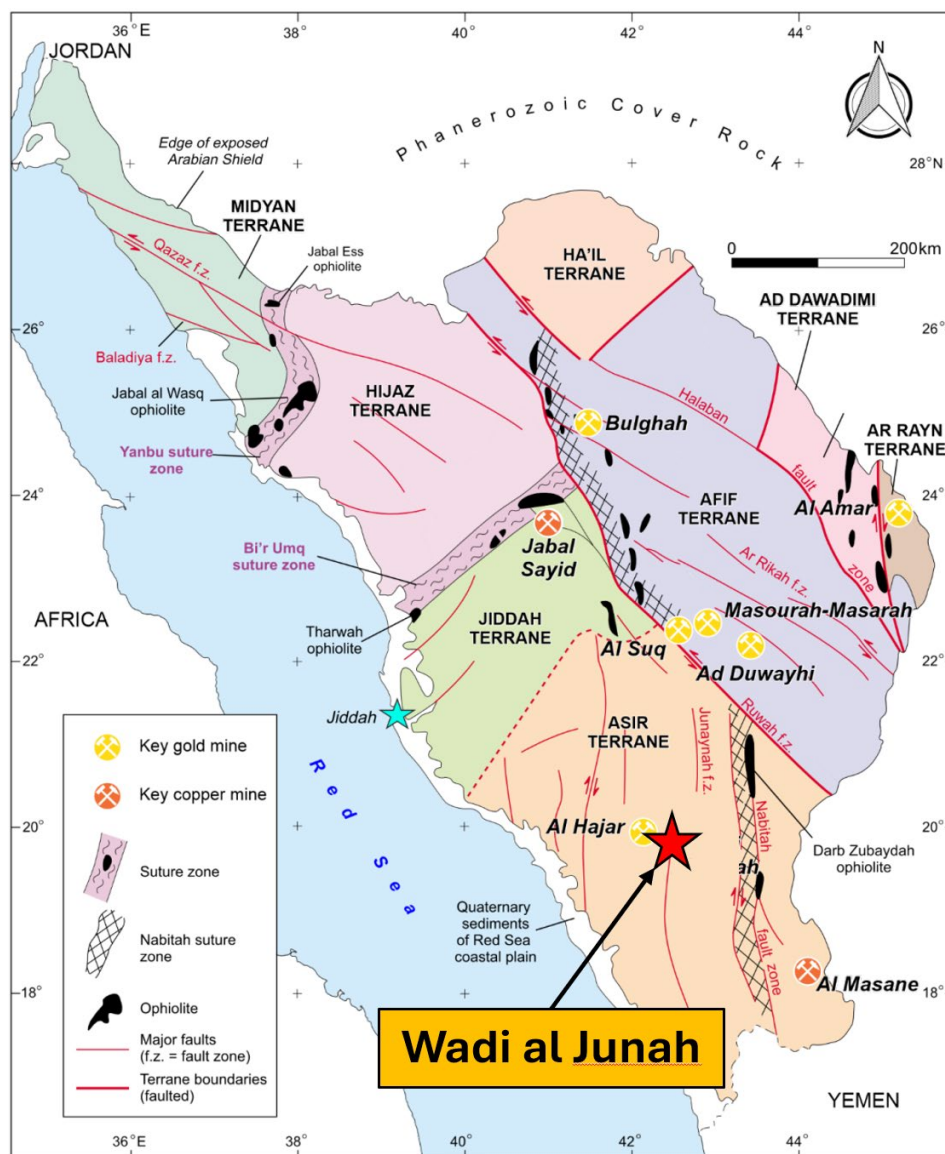


Figure 3: Wadi al Junah location map within the Arabian Shield showing major geological provinces and major Au and Cu mines (modified from KSA Ministry of Industry and Minerals publication after Nehlig et al, 2002)

Geology

Wadi al Junah is situated within the central Asir terrane of the Archaean Arabian Shield (Figure 3) within the ~80km long north-trending Wadi Shwas Gold Belt. The Shwas VMS belt on the western margin of the Wadi Shwas Gold Belt is host to the Al Hajar Au-Ag-Cu-Zn deposit, and numerous other VMS base metal and Au mineral occurrences of Proterozoic age are present in the region (Figure 4).

Three known mineral occurrences occur in the tenement area – Haniyat (Ag-Cu+/-Au+/-Zn), Wadi al Maytha (Ag-Cu) and Wadi Umm Rahka (Ag-Cu). Very limited rock chip sampling as part of regional scale mapping work in the 1960's and 1970's includes results up to **1.53% Cu, 0.44g/t Au and 160g/t Ag** from these prospects, which were never followed up¹⁰.

Exploration Forward Plan

An initial staged two-year work program has been outlined as part of the five year license timeline at Wadi al Junah.

The first phase, MBK will undertake surface evaluation and geochemical studies on the three existing mineral occurrences and geochemical anomalies plus broader surface geochemical coverage. Fieldwork, including broad surface evaluation and sampling was undertaken during the Quarter, with samples submitted to assay and results awaited.

This will be followed by detailed geological mapping and geochemical sampling of priority target areas. Detailed ground magnetic surveys with IP/resistivity will then follow to confirm priority drill targets in readiness for drill testing.

MBK aims to define drill targets in preparation for initial drill programs within six months. Following completion of an initial two-year work program, assuming favourable assays and results, MBK will commit to a further three year work program with the aim of delineating a JORC Mineral Resource and progressing pre-feasibility studies toward development.

¹⁰ Refer to: <<https://taadeen.sa/en/mining-bids/mwq-wady-aljwnt>>

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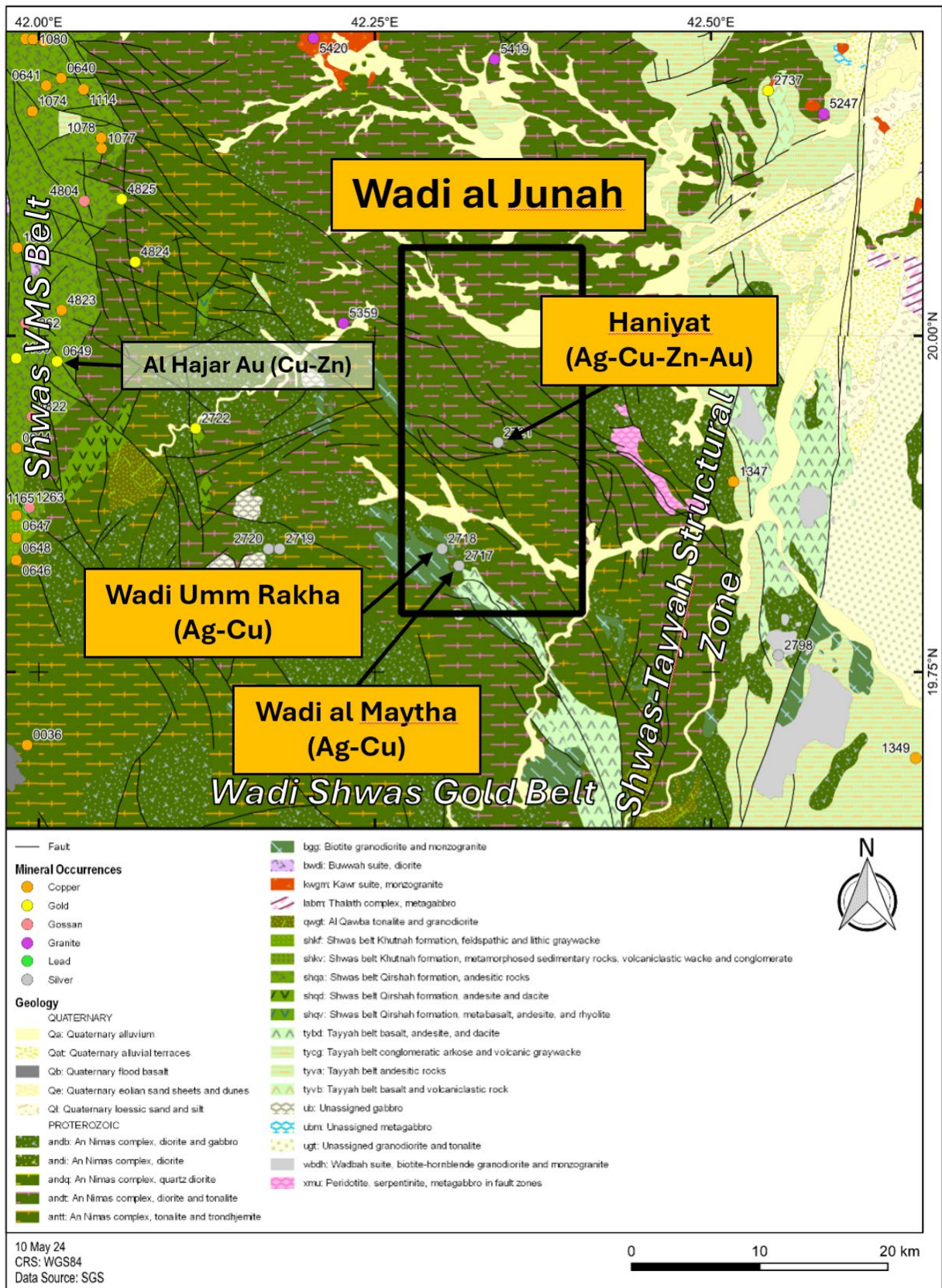


Figure 4: Wadi al Junah project geology overview showing previously identified mineral occurrences and major structural features (modified after Saudi NGD and Najran GM-078A 1:250k map sheet, KSA GS)

Jordan – Copper

Three Project Strategy

With the grant of exploration rights over Area 65 during the Quarter, MBK continues to advance its three-project strategy in Jordan aimed at systematically progressing all three projects (Malaqa, Area 47 and Area 65) to drilling status at the same time, to provide cost effective scale for a drilling program. MBK has recently entered into discussions with a local Jordanian company with a view to forming a JV to offset time and expenditure commitments and to complete exploration activities in a more timely manner.

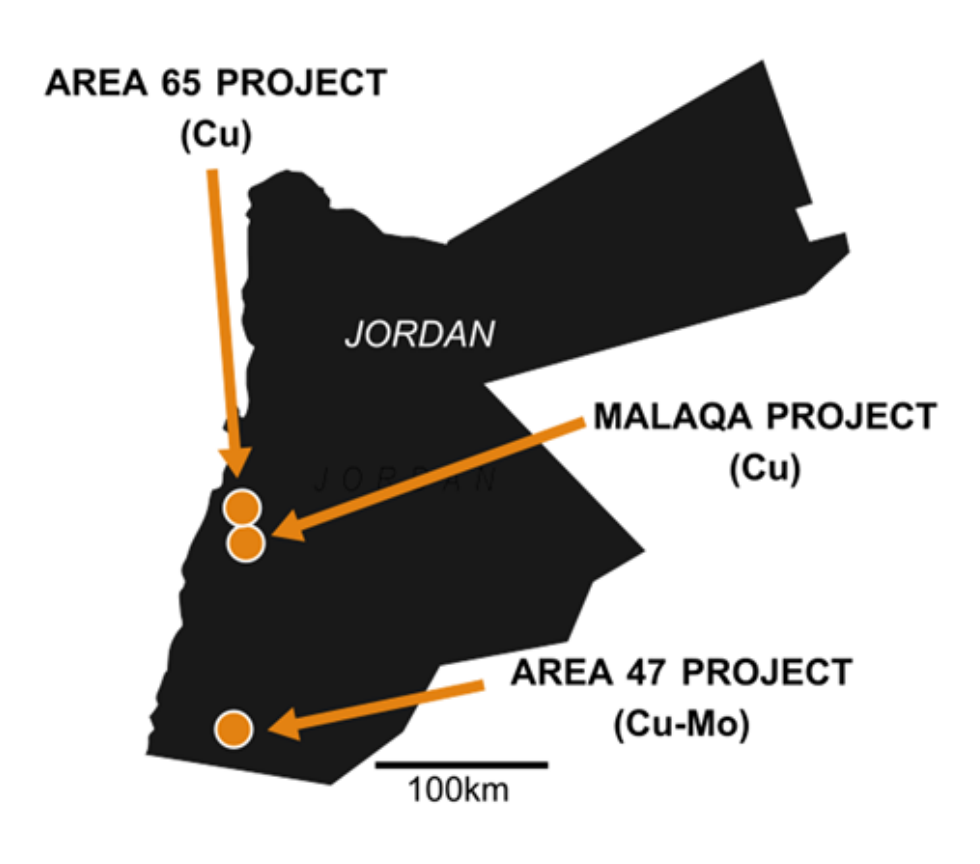


Figure 5: Map of Jordan showing project areas

Area 47

During the previous Quarter, MBK was granted exploration rights over an area in Southern Jordan (**Area 47**) where ASTER remote sensing analysis combined with limited historical surface data identified a 4km² alteration target as a potential mineralised intrusion. A four-day reconnaissance field program was completed¹¹.

43 stream sediment samples within and adjacent to the ASTER target area have been taken, returning anomalous Mo-Cu-Bi-Pb-Zn-Bi-Te results. An additional 11 rock chips were also assayed, returning up to 0.7% Cu, 0.2% Pb and 37ppm Mo in zones of silica-flooded hydrothermal breccias, gossans, and copper oxide-bearing mineralised breccia.

¹¹ MBK ASX Release dated 17 July 2024 “MBK identifies new Cu-Mo bearing intrusive system in Jordan”

These results are considered to represent a metal zonation pattern consistent with the emplacement of a copper-molybdenum (Cu-Mo) style porphyry intrusion system. The Cu-Mo porphyry style intrusion is also represented by a strongly sericite-muscovite-silica (phyllitic) altered fractionated felsic intrusive system comprising granodiorites and rhyolite-aplite dyke units. An increase in brecciation is noted to the southwest where the best rock chip values were obtained and may represent a focal zone for hydrothermal fluids and priority exploration.

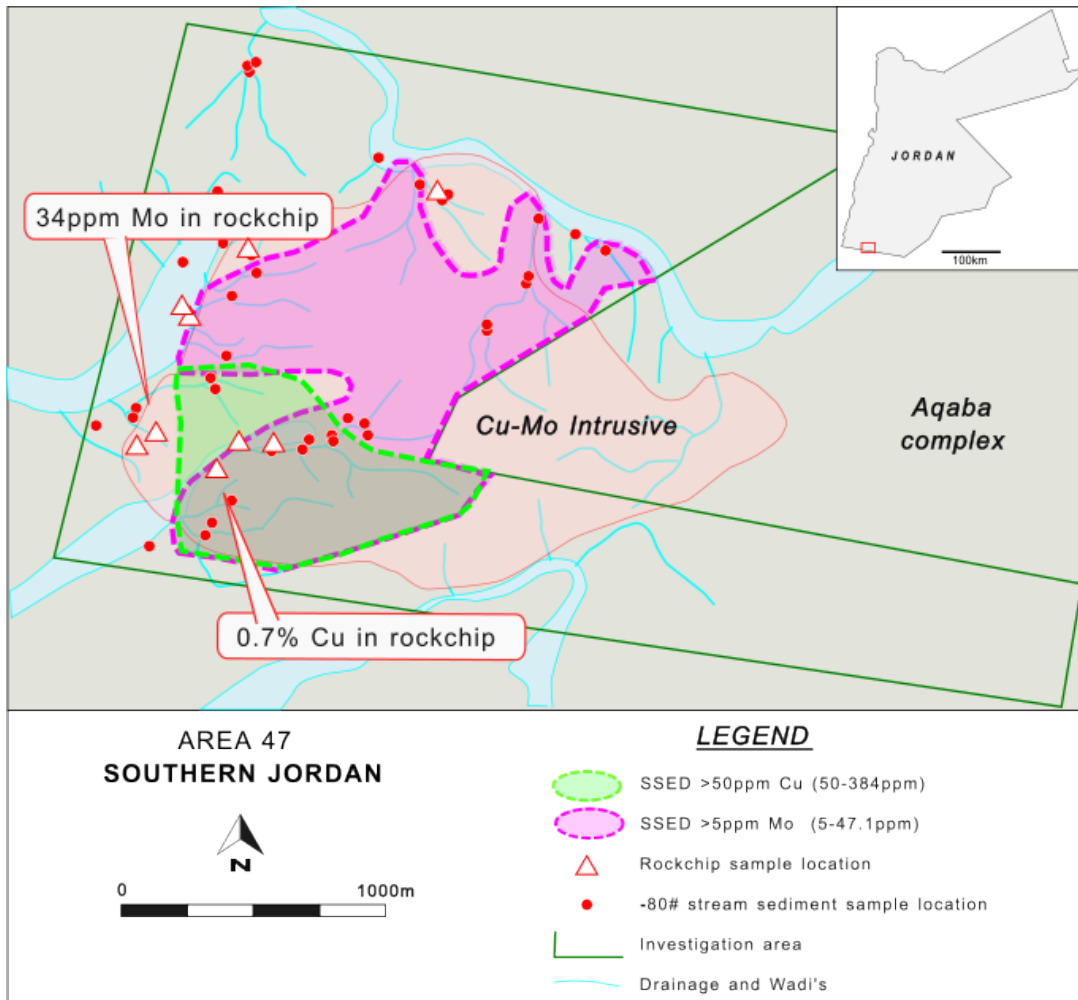


Figure 6: Location of Cu-Mo porphyry style intrusion within the Area 47 Reconnaissance permit in southern Jordan

The Cu-Mo intrusive system has been emplaced into the regionally barren Aqaba Intrusive Complex and is readily distinguished from the host Aqaba complex as a lighter relatively more weathered domain due to alteration (Figure 7).



Figure 7: Altered Cu-Mo style porphyry intrusion (right) emplaced into the host Aqaba intrusive complex (left)

Area 65

MBK's application for exploration rights for Area 65 (Figure 8) was granted during the Quarter following completion of a preliminary Environmental and Social Impact Assessment of this area.

This area provides a bulk tonnage stratiform copper-oxide target, previously identified to the north and northwest of the company's Malaqa project and towards the centre of the eastern offset of the mineralised Timna/Feinan basin (west and east respectively of the Dead Sea Transform Fault Zone)¹². This basin, with significant non-JORC foreign estimates at Feinan and Khirbet according to studies by the MEMR¹³ (refer Figure 8) and a stratiform copper deposit mined in modern times at Timna, remains to be tested in a number of target areas.

¹² MBK ASX Release dated 4 June 2024 "MBK Copper Strategy Update"

¹³ 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

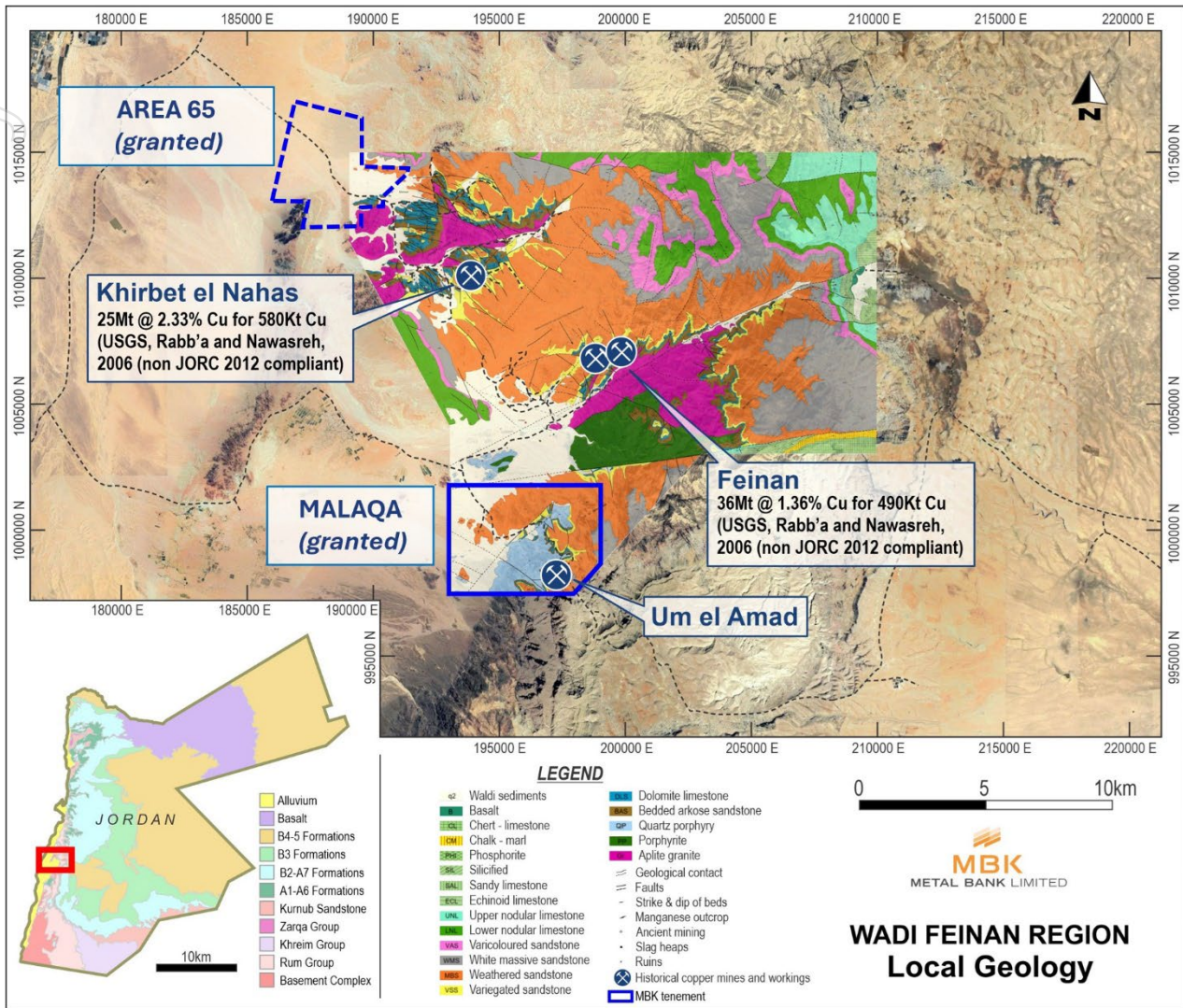


Figure 8: Um el Amad area within the Malaqa (blue) exploration agreement and Area 65 application areas and local geology

Malaqa

The Malaqa project demonstrates several broad areas of stratiform copper CuO mineralisation within extensively distributed sedimentary host rocks, including recent work by MBK which identified: outcropping mineralisation at Um el Amad over 800m in strike¹⁴, composite rock chips results to 2.51% Cu¹¹ and mineralisation remaining open to the east and south; identifying broad zones of mineralisation at Malaqa North with results to 26m @ 0.79% Cu from continuous channel sampling plus encouraging samples over larger than interpreted area; and high grade rock chips at Malaqa NW to 8.70% Cu¹¹ (Figure 9).

The Company's plans to drill areas near the ancient Um el Amad mine (Malaqa project region) have been delayed due to difficulty in sourcing specialist drilling equipment suitable for the terrain. MBK is continuing to review available options for sourcing specialist drilling equipment

¹⁴ MBK ASX Release dated 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

more suitable for the steeper terrain, particularly around the ancient Um el Amad mine, which is yet to be tested by drilling.

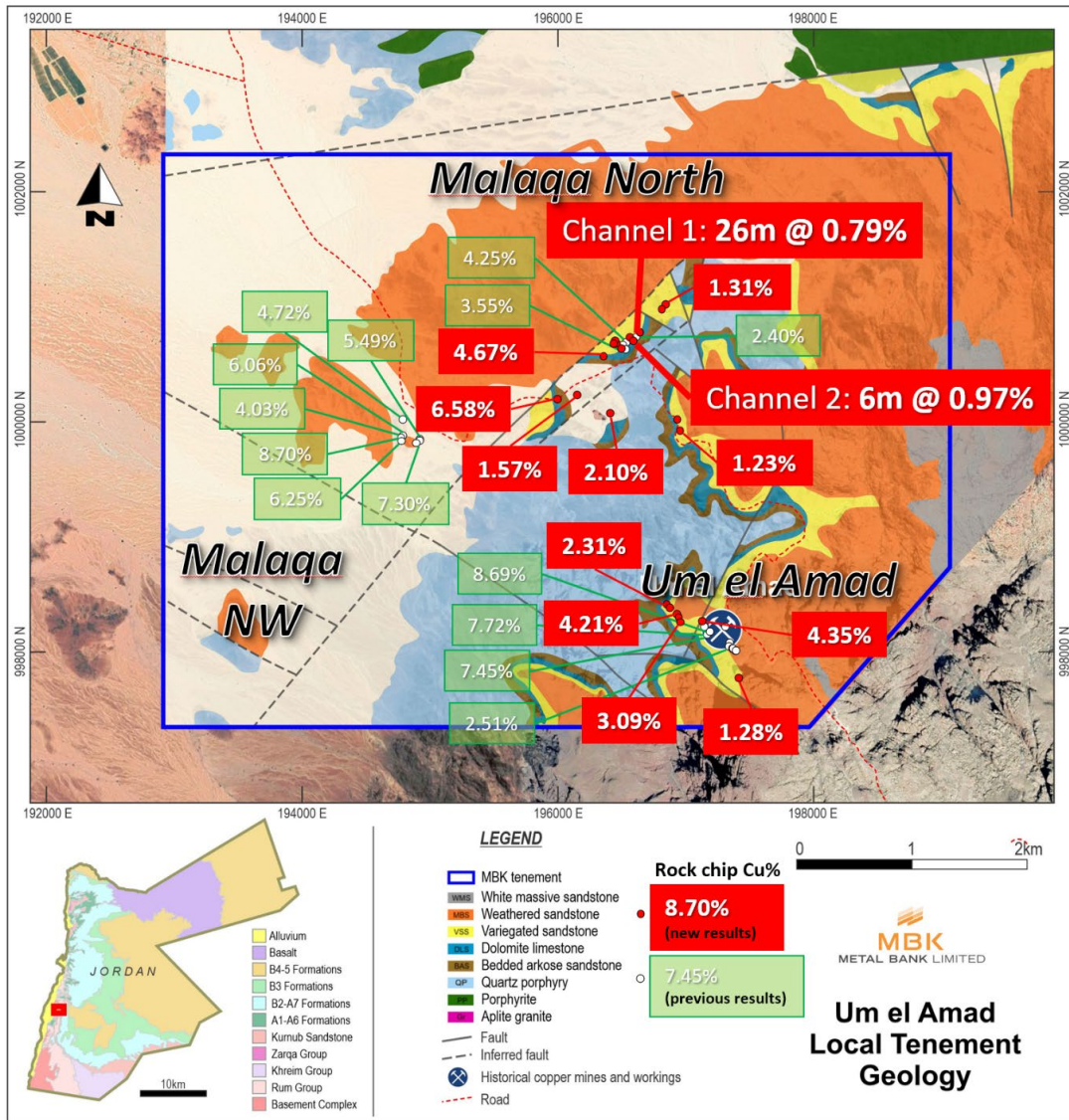


Figure 9: Malaqa exploration agreement area and local geology showing location of recent sampling (green = November 2023 results, red = January 2024 results)

Jordan Exploration – Forward Plan

Following grant of exploration rights over Areas 47 and 65, MBK is now able to advance its three-project strategy in Jordan aimed at systematically progressing all three projects (Malaqa, Area 47 and Area 65) to drilling status at the same time, to provide cost effective scale for a drilling program

Approvals are currently being sought for importation of a drill rig and crew to progress these projects.

Millennium Project (Co-Cu-Au) – MBK 51% (earning up to 80%)

Following significant and extensive graphite results at its Millennium Cu-Co-Au Project in northwest QLD in the previous Quarter¹⁵, the Company initiated a program to re-assay selected 2022 Cu-Co-Au drill samples for graphite. This review identified 417 previously sampled and assayed interval pulps which were submitted for Total Graphitic Carbon (TGC) analysis.

All samples assayed for TGC returned positive graphite results, with significant graphitic carbon intersected over broad intervals from surface, most notably in the south and west of the project in the hangingwall of the Millennium Cu-Co-Au mineralisation. Notable intersections included¹⁶:

- **56m @ 18.29% TGC from 66m** (MI22RD01),
- **20m @ 14.05% TGC from 64m** (MI22RD02), and
- **49m @ 12.97% graphite from surface and 14m @ 18.88% TGC from 64m** (MI22RD06) (Figures 10-12).

Graphite has now been demonstrated over >2km of strike and with significant widths which remain open to the west and at depth. Importantly, all graphite intersections are within or immediately adjacent to the proposed pit model of the 2023 Mineral Resource (Figures 10-12) and on granted mining leases.

It should be noted that the majority of drill holes were not ideally located to test for graphite due to the short Cu-Co-Au resource-focussed nature of the 2022 drilling campaign, with best results occurring in the pre-collar holes to deeper resource expansion drill holes.

Drilling results also correlate with previous high grade graphite rock chip samples in the area, and other limited graphite sampling throughout the project area.

Forward Plan

In addition to advancing the Company's copper and critical minerals strategy in Saudi Arabia and Jordan, MBK remains committed to extracting maximum value from its Australian asset portfolio.

Graphite demand continues to grow in line with expansion in the electric vehicle (EV) lithium-ion battery sector, where graphite is the key raw material consumed in EV battery anodes (some 20-30x the lithium content in a 'lithium' battery). Despite some recent price pressure, the long-term outlook for natural, ex-China graphite remains strong. As the industry targets diversified supply, the focus shifts to more ESG-friendly, secure sources of graphite production and processing.

In line with this, MBK will continue to assess the potential for further value to be unlocked from the Millennium Project via developing the graphite potential over the coming months. This includes additional surface mapping and sampling, metallurgical testing to determine recovery, graphite flake size, sphericity and purity, and a further program of drilling to refine near term scope for an Exploration Target and/or Mineral Resource planned to occur following the wet season.

¹⁵ MBK ASX announcement 30 July 2024: High Grade Graphite Results from Millennium Project

¹⁶ MBK ASX announcement 2 December 2024: Thick High Grade Graphite at Millennium

The company also continues to monitor the NW QLD battery metals space as projects and infrastructure develops.

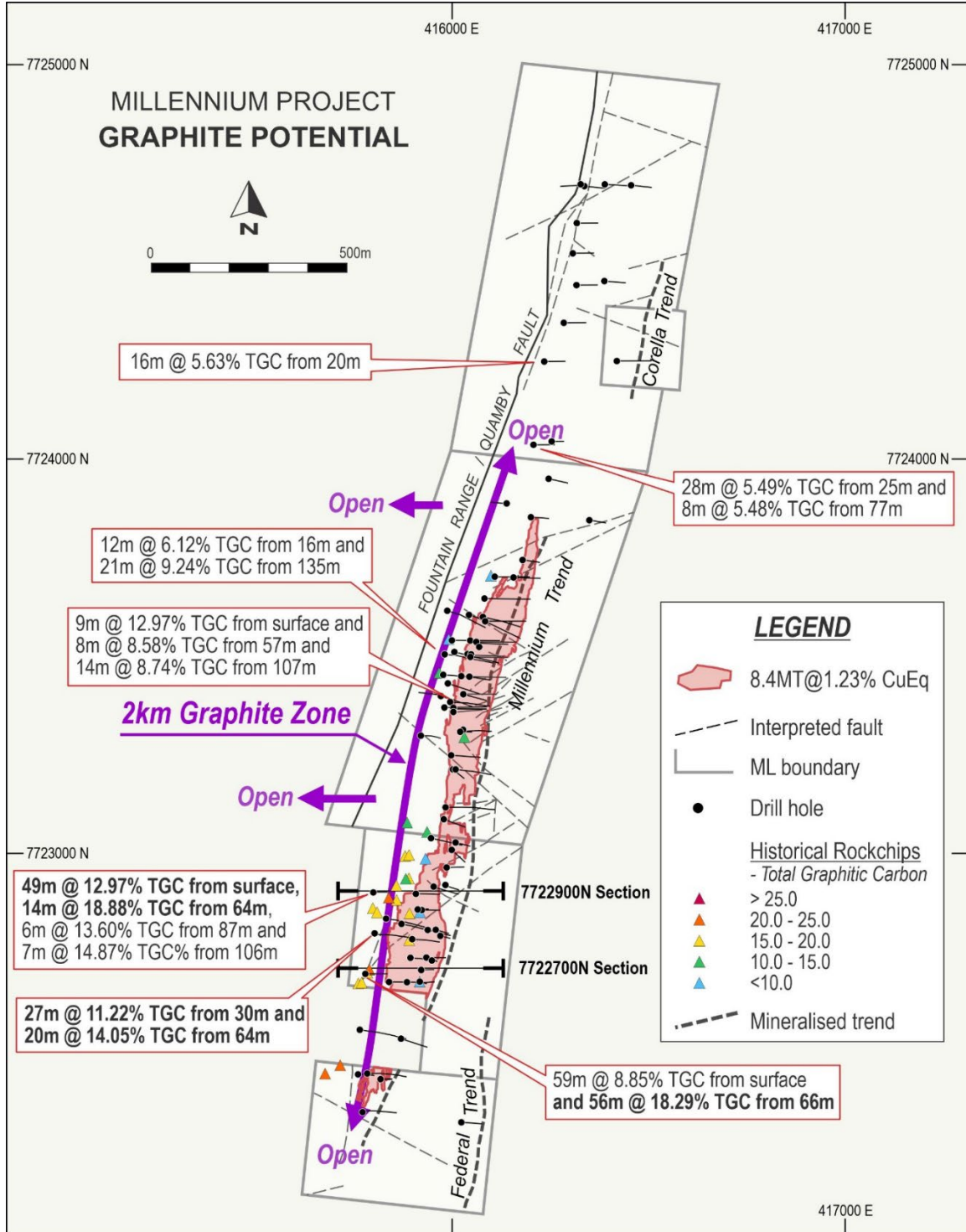


Figure 10: Millennium project overview showing graphite results, drill holes and 2023 Cu-Co-Au Mineral Resource model outline

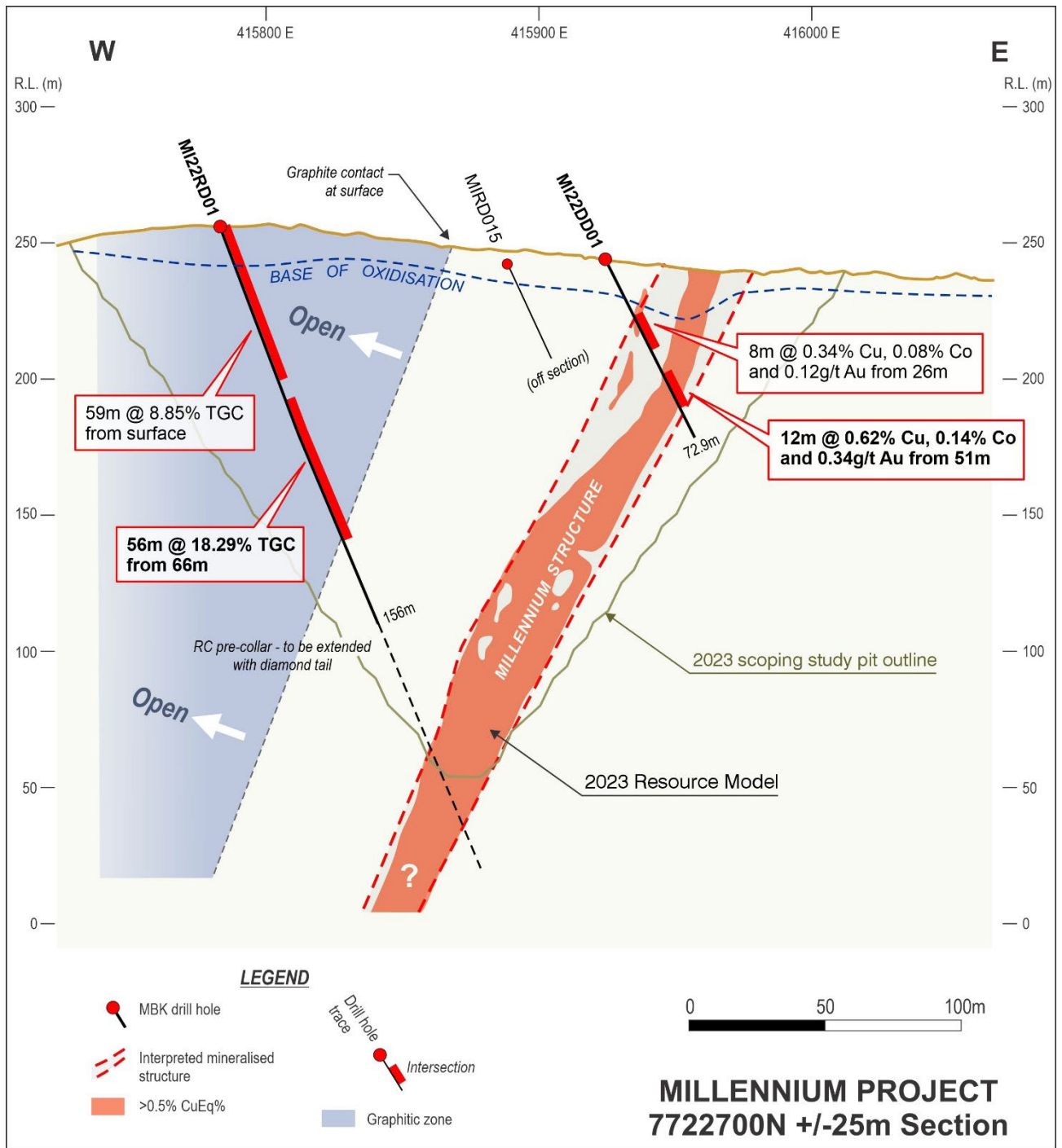


Figure 11: 7722700N cross-section showing existing Cu-Co-Au resource, previous drilling and recent graphite re-assay results from MI22RD01 pre-collar hole

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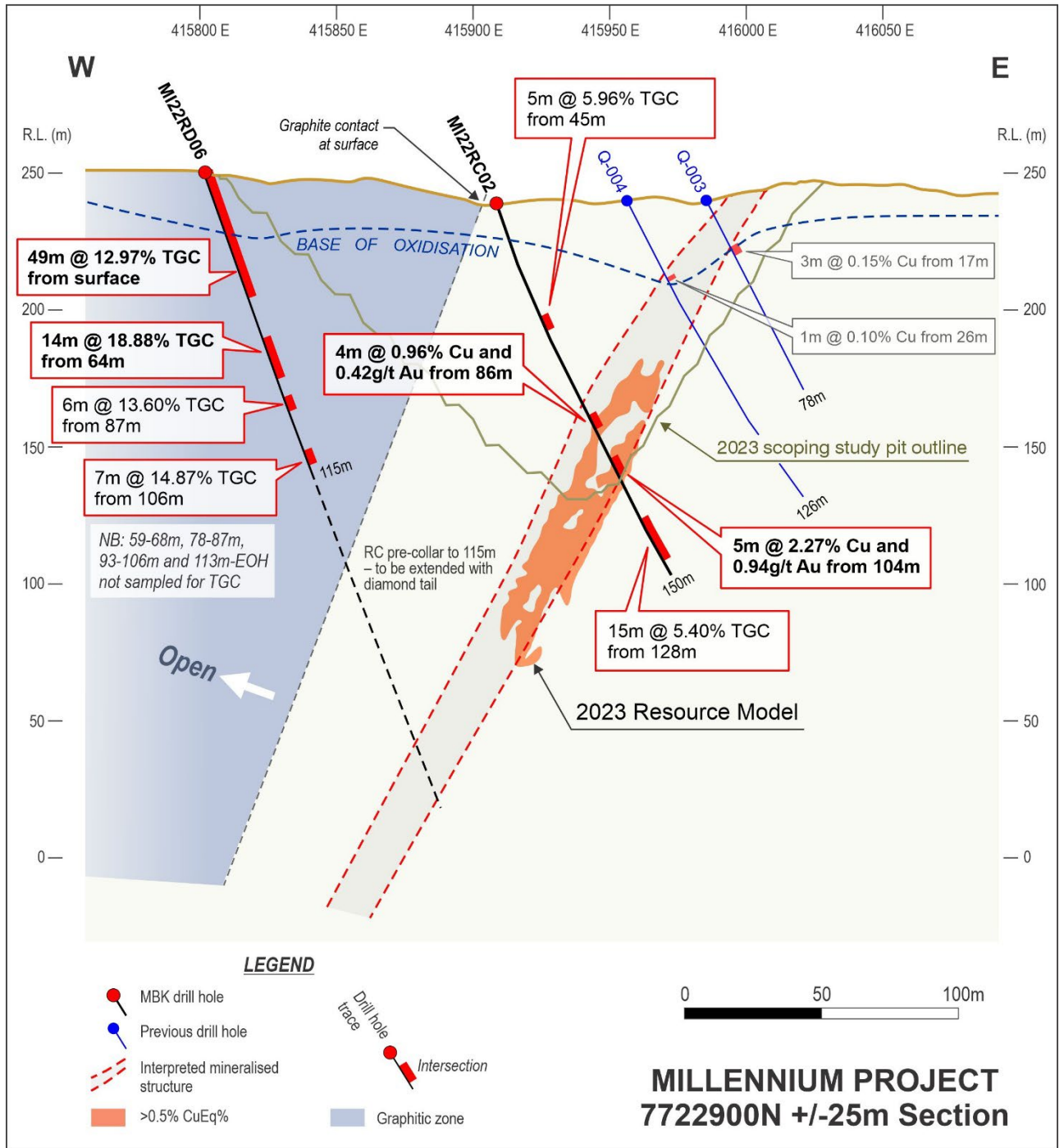


Figure 12: 7722900N cross-section showing existing Cu-Co-Au resource, previous drilling and recent graphite re-assay results from MI22RD06 pre-collar and MI22RC02 resource holes

South East Queensland Gold Projects

There was no exploration carried out on the Company's South East Queensland Gold Projects during the Quarter.

Given its other commitments, the Company is actively seeking third party interest in its SE Qld gold projects through a joint venture or potential divestment to realise value for shareholders from its investment in these projects.

Corporate

In December, MBK completed a fully underwritten Entitlement Offer seeking to raise up to \$1.56 million which closed fully subscribed, with significant support from existing shareholders and new institutional and professional investors.

The funds raised from the Entitlement Offer will be used for:

- Strategic review and value add programs at Livingstone Gold Project in WA:
 - Increasing resources in existing deposits with JORC Resources already defined
 - Targeted exploration in highly prospective areas with near surface oxide gold;
- Progressing the Millenium Copper & Cobalt project near Cloncurry in Queensland;
- Advancing MBK's MENA strategy in Saudi Arabia and Jordan; and
- General working capital and the costs of the Entitlement Offer.

MBK's Annual General Meeting was held in November 2024, with all resolutions carried.

The Company paid related parties, comprising executive director and company secretary fees, \$89,000 for the Quarter.

The Company spent \$427,000 on exploration activities in the Quarter, comprising geological, geophysical, assay and drilling costs.

Authorised by the Board

For further information contact:

Inés Scotland, Executive Chair

Email: ines@metalbank.com.au

or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: sue-ann@metalbank.com.au

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 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.

Metal Bank Limited Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Eidsvold Project – 100%

EPM18431 – Queensland

EPM18753 – Queensland

8 Mile Project – 100%

EPM26945 – Queensland

Wild Irishman Project – 100%

EPM27693 – Queensland

Westernx Pty Ltd (Wholly Owned Subsidiary)

Livingstone Project – Western Australia – 75%

E52/3667

E52/3403

E52/3903

E52/4213

E52/4215

E52/4216

MBK Millennium Pty Ltd (Wholly Owned Subsidiary)

Millennium Project – Queensland – 51%, earning up to 80%

ML 2512

ML 2761

ML 2762

ML 7506

ML 7507

Metal Bank Limited

Malaqa Project – Jordan – 100%

Memorandum of Understanding with the Jordan Ministry for Energy and Mineral Resources (MEMR) for exploration at Malaqa: this MoU is being amended to also include Areas 65 and 47

Regional Reconnaissance – Jordan – 100%

Memorandum of Co-operation with the MEMR for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area

Consolidated Mining Company LLC – Saudi Arabia – 60%

Wadi Al Junah Project – 60%

Annexure 1 - Millennium Mineral Resource Estimate Material Factors

CLASSIFICATION	JORC 2012 Inferred Resource
PROJECT	Millennium Co-Cu-Au Project, NW QLD
GLOBAL TONNES AND GRADE	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
CUT-OFF GRADE	0.4% CuEq O/C, 1.00% CuEq U/G)
CuEq% CALCULATION	$CuEq = Cu\% + (Co\% \times 9.16) + (Au\ g/t \times 0.678)$ using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co: US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%
OVERVIEW	Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents
DATA AND SPACING	67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.
DRILLING TECHNIQUES	4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.
SAMPLING TECHNIQUES	RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.
ANALYSIS TECHNIQUES	Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.
QA/QC	Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.
RESOURCE ESTIMATION TECHNIQUES	In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomain data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary

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	<i>Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) × 25 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 2.5 m (Y) × 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.</i>
BULK DENSITY	<i>60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.</i>
METALLURGICAL PARAMETERS	<i>Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.</i>
MINING PARAMETERS	<i>Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.</i>
MODIFYING FACTORS	<i>No modifying factors were applied.</i>

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