

Executing WA Gold Strategy

- Terms agreed to acquire the gold assets of Hastings Technology Metals Ltd (HAS), including the Whiteheads Project, for MBK shares, subject to binding documentation and other conditions precedent
- Livingstone Scoping Study for the Kingsley and Homestead deposits is underway
- Livingstone and HAS' Whiteheads projects well placed for further exploration and fast-tracking to production

Metal Bank Limited (ASX:MBK) ('MBK' or 'the Company') advises that it has signed a non-binding term sheet (**Term Sheet**) with Hastings Technology Metals Ltd (ASX:HAS) (**HAS**) for the acquisition of the gold assets of HAS, (subject to due diligence, binding documentation and other conditions precedent including MBK shareholder approval) (**Proposed Acquisition**), and has commenced a scoping study for the Kingsley and Homestead deposits at the Livingstone Project, furthering its Western Australian focussed gold strategy to expand MBK's WA gold portfolio and move to production.

Expanding MBK's WA gold portfolio – HAS to vend its WA gold assets into MBK for shares*

In accordance with the Term Sheet, MBK is to acquire:

- Great Western Gold Pty Ltd (**GWG**), the holder of a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100% held by GWG (refer Appendix 1), covering ~380km² located approximately 80km NE of Kalgoorlie (**Whiteheads Project**);
- Ark Gold Pty Ltd (**Ark**), the holder of the Ark gold project, comprising two exploration licences located approx. 40km southeast of HAS' Yangibana Project, 250 km northeast of Carnarvon in Western Australia (**Ark Project**); and
- The Darcy's gold project comprising 3 exploration licenses covering an area of ~ 100km² situated adjacent to HAS' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (**Darcy Project**).

*The Proposed Acquisition is subject to satisfactory completion of mutual due diligence, which is currently in progress, signing of binding documentation, MBK shareholder approval under Listing Rule 7.1 and other necessary approvals, including ASX review pursuant to Listing Rule 11.1.

As consideration for the Proposed Acquisition, MBK will issue to HAS MBK Shares (**Consideration Shares**) for a total value of \$2,300,000, at a share price of \$0.014373, being the 10 day VWAP at the date of signing the term sheet. The consideration comprises \$2,000,000 for the HAS Gold Assets plus \$300,000 for the cash balance to be held by GWG at Completion.

A deferred consideration of \$800,000 to the vendors of Whiteheads and subject to defined resource milestones being achieved remains payable by HAS over the next five years¹.

It is the intention of HAS to seek approval of its shareholders to the distribution of the Consideration Shares in-specie to its shareholders, following completion of the acquisition.

Charles Lew will join the board of MBK as a non-executive director and the Board has agreed to appoint Tim Gilbert, currently Chief Operating Officer with HAS, as MBK's new CEO following completion. Ines Scotland will remain as MBK's Chair in a non-executive role.

Mr Gilbert is a mining engineer with more than four decades of experience in a range of senior roles in the resources sector across multiple commodities, including battery and base metals, diamonds and gold. His expertise covers a range of strategic, operational, construction and technical roles for major contractors including Theiss, as well as global mining companies including Rio Tinto, Newmont and Gold Field Australia where he was VP Operations and previously General Manager, Agnew Gold Mine.

A summary of the agreed terms for the Proposed Acquisition is set out later in this release.

Fast-tracking Livingstone and Whiteheads to production.

MBK has commenced a scoping study for the Homestead and Kingsley deposits at Livingstone. These projects hold JORC 2012 Mineral Resource Estimates² from surface of:

- 1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred at Kingsley;
- a total of 1.00Mt @ 1.35g/t Au for 43.4koz Au at Homestead, comprising 83% Indicated – 821Kt @1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @1.22 g/t Au for 7.2koz Au;

Mark Cossom and Peter Lester are managing the scoping study for MBK and a mine services group has been engaged to undertake the necessary pit design and technical work. Mark is a consultant geologist and was formerly managing director of Gateway Mining Ltd and prior to that General Manager – Geology and Exploration with Doray Minerals Ltd. Peter Lester is a consultant mining engineer to MBK with over 40 years' experience in the mining industry.

In addition, MBK has engaged the services of Stuart Stephens to provide exploration management services for the Livingstone project, including progressing mining proposals and necessary approvals required to proceed to production. Stuart is a geologist and former Exploration Manager at Gateway Mining with extensive experience in the WA mining and environmental regulatory framework.

Since acquiring Whiteheads earlier this year, HAS has developed a strategy of fast-tracking the Seven Leaders and Blue Poles deposits to open pit. HAS will commence drilling at Whiteheads in the coming weeks for a maiden JORC Resource and small mining proposals and associated approvals will follow.

¹ HAS ASX Release 21 August 2025 "Hastings Completes Acquisition of Whiteheads Gold Project"

² MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

MBK's Chair Ines Scotland commented: *"Adding the HAS gold assets plus experienced management to MBK provides MBK with scale for future gold production. The HAS gold projects complement our strategy for the Kingsley and Homestead projects at Livingstone that we are now advancing to Scoping Study stage. The HAS acquisition furthers our strategy of building a gold portfolio in WA with assets that have the potential for near term production utilising nearby third-party processing infrastructure, as well as significant exploration upside. We are looking forward to welcoming Charles Lew to the Board and Tim Gilbert joining as CEO to assist us in implementing our strategy."*

Commenting on the Term Sheet for sale of Hastings' gold assets, Hastings Executive Chairman, Mr Charles Lew said:

"I am pleased to see the strategic integration of our Whiteheads Project with Metal Bank's Livingstone Project, creating a promising pathway toward early cash flow through the Seven Leaders deposit. The addition of Hastings gold assets, complemented by experienced management and a clear focus on near-term production opportunities in WA, positions the enlarged company well for future growth. Capitalising on the strong gold price and a talented management team, we aim to realize the full potential of these assets and to advancing our shared strategy for building a robust gold portfolio."

HAS WA Gold Assets

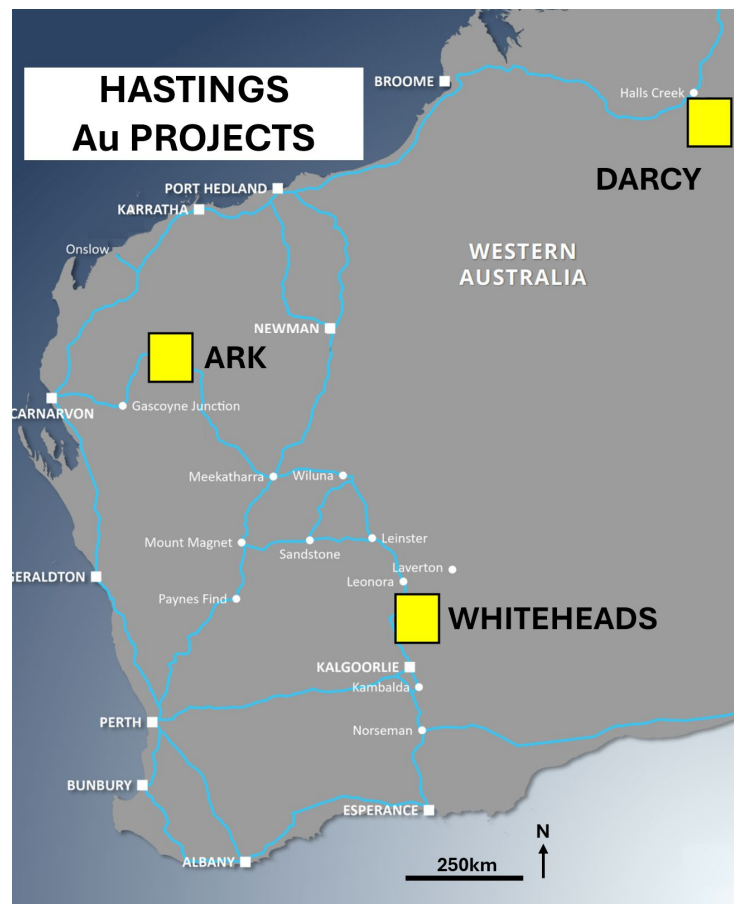


Figure 1: HAS Gold Assets locations

Whiteheads

The Whiteheads project is located 80km north of Kalgoorlie in a world class minerals province with several operating processing plants within trucking distance for toll treatment.

HAS acquired the project earlier this year following completion of separate Tenement Purchase Agreements between GWG and each of Great Boulder Resources Limited (ASX:GBR), Mithril Silver and Gold Limited and Aberdeen Pty Ltd, consolidating ownership of the Project's tenements by GWG with 100% ownership or 75% for eastern tenements subject to JV with Zebina Minerals³ (refer Appendix 1). Great Boulder Resources Limited (ASX:GBR) acquired Whiteheads in 2019 and amalgamated the eastern and western halves of the project via joint venture and farm-in agreements. Prior to this ownership was fragmented and much of the area was underexplored. GBR conducted extensive exploration with results previously announced to ASX by GBR.

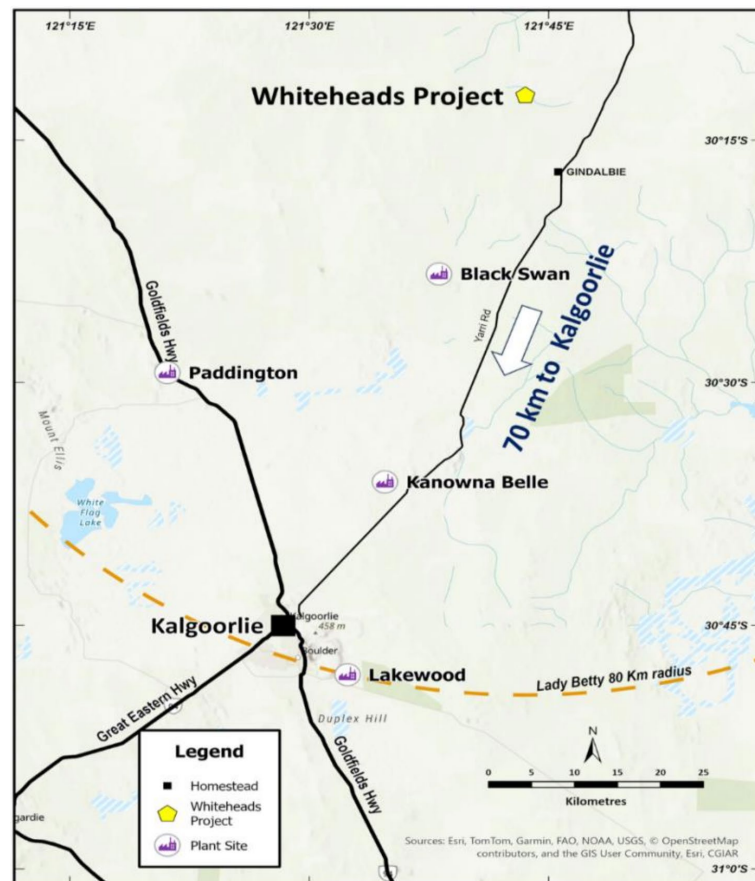


Figure 2: Whiteheads Project location

The Whiteheads Project comprises a significant tenement package, including 13 exploration licences, one prospecting licence and 1 mining lease (not currently in production) covering approximately 380 sq kms, with walk-up drill targets, multiple prospects and untested surface gold anomalies. The Whiteheads Project benefits from excellent access via sealed and well-maintained unsealed roads, well-established infrastructure and proximity to operating mines, including

³ Refer HAS ASX Release dated 21 August 2025 "Hastings Completes Acquisition of Whiteheads Gold Project"

Northern Star Resources Ltd (ASX:NST) Kanowna Belle mine 40kms to the south. The project location also offers potential access to significant nearby third-party processing capacity, which could provide future pathways for toll treatment options. HAS has committed \$500,000 to expedite development work during the due diligence period ensuring that exploration and permitting works continue.

The project has significant exploration upside supported by over 10,000 metres of historical drilling, extensive soil sampling, gravity surveys and geochemical programs, which has enabled HAS to commence execution of a systematic exploration program aimed at fast-tracking early development options. HAS' initial RC and AC drilling campaigns are focussed on testing extensions and infilling key prospects, including Blue Pole, Lady Betty and Seven Leaders, to underpin a maiden Mineral Resource Estimate. Entech has been appointed by HAS to assist with scoping studies to assess mining potential utilising third party processing options.

Ark

The Ark Project consists of approximately 90km² of Exploration licences adjacent to the Yangibana REE Project 250 km northeast of Carnarvon in Western Australia. The tenements cover a portion of the folded Narimbunna Dolerite sequence within the Proterozoic Capricorn Orogen in Western Australia's Gascoyne region.

In recent years, there has been increased interest in the gold prospectivity in the Gascoyne region. In January 2025, Benz Mining Corp (ASX:BNZ) acquired the 510koz Glenburgh Gold Project and has since delivered a new high grade gold discovery⁴ and in May 2025, committed to 30,000 metres of drilling at this project⁵. In addition, Western Yilgarn (ASX:WYX) is also exploring for gold in the region, following the acquisition of three exploration licences (E09/2986, E09/2987 and E09/2988) covering a total area of 201km² 300km east of Carnarvon⁶.

Darcy Project

The Darcy Project consists of 3 exploration licences covering approximately 100km² in the East Kimberley region of Western Australia, immediately adjacent to the Nicolson's Gold Mine and within the historical Halls Creek gold mining area which hosts known base and precious metal mineralisation. The Butcher's Creek Au project (5.23Mt @ 1.91g/t Au for 321koz Au⁷) held by WIN Metals (ASX:WIN) is located several kilometres east.

The Darcy's Gold Project currently forms part of the REE tenements for HAS' Brockmans Project and as a condition subsequent to completion, HAS has agreed to transfer the relevant gold project tenement to MBK following their separation from the REE tenements.

⁴ Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"

⁵ Refer BNZ ASX Release dated 21 May 2025 "30,000m drilling program launched at the Glenburgh Gold Project"

⁶ Refer WYX ASX Release dated 6 May 2025 "WYX Secures new gold project within Gascoyne region in Western Australia"

⁷ Refer WIN ASX release dated 16 April 2025 "WIN advances Butchers Creek towards development following Resource Update"

MBK WA Gold Assets

Livingstone

The Livingstone Project is an advanced gold exploration project with 122,500oz of defined gold resources and multiple exploration targets¹. 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 3).

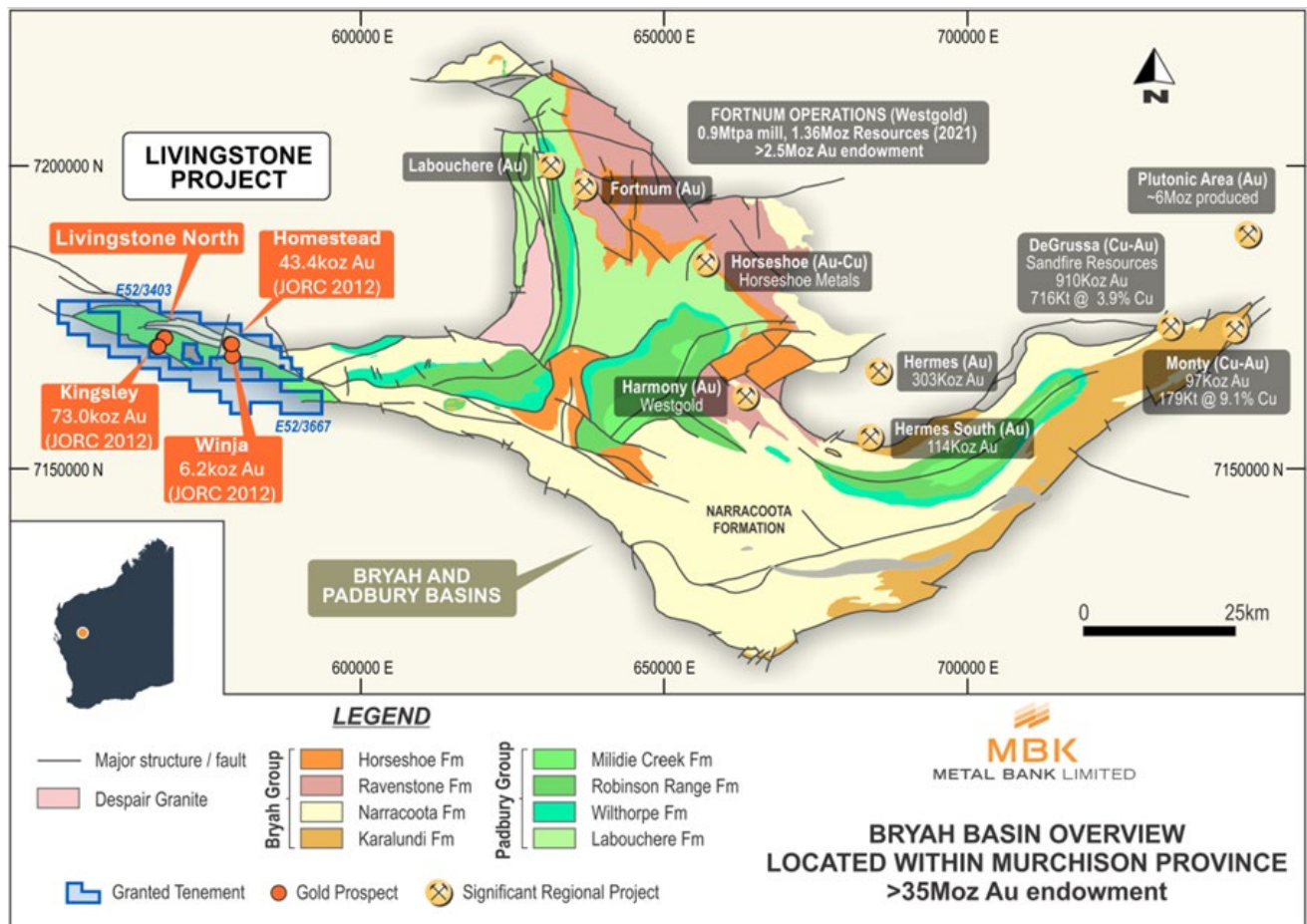


Figure 3: Livingstone Project location within Bryah Basin and relative to other gold operations

The Livingstone Project holds JORC 2012 Mineral Resource Estimates from surface:

- Kingsley Deposit: 1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred;
 - Homestead: 1.00Mt @ 1.35g/t Au for 43.4koz Au, comprising 83% Indicated – 821Kt @1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @1.22 g/t Au for 7.2koz Au; and
 - Winja: 125Kt @ 1.53g/t Au for 6.2koz Au, 100% Inferred,
- for a project total of **2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)⁸**.

⁸ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

In addition, Livingstone also hosts an existing Exploration Target at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au⁹ plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au¹⁰ at the Livingstone North prospect.

It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area. 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. It is supported by the extrapolation of the Inferred Mineral Resource at Kingsley, the 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's ASX Release of 18 January 2022: "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target".

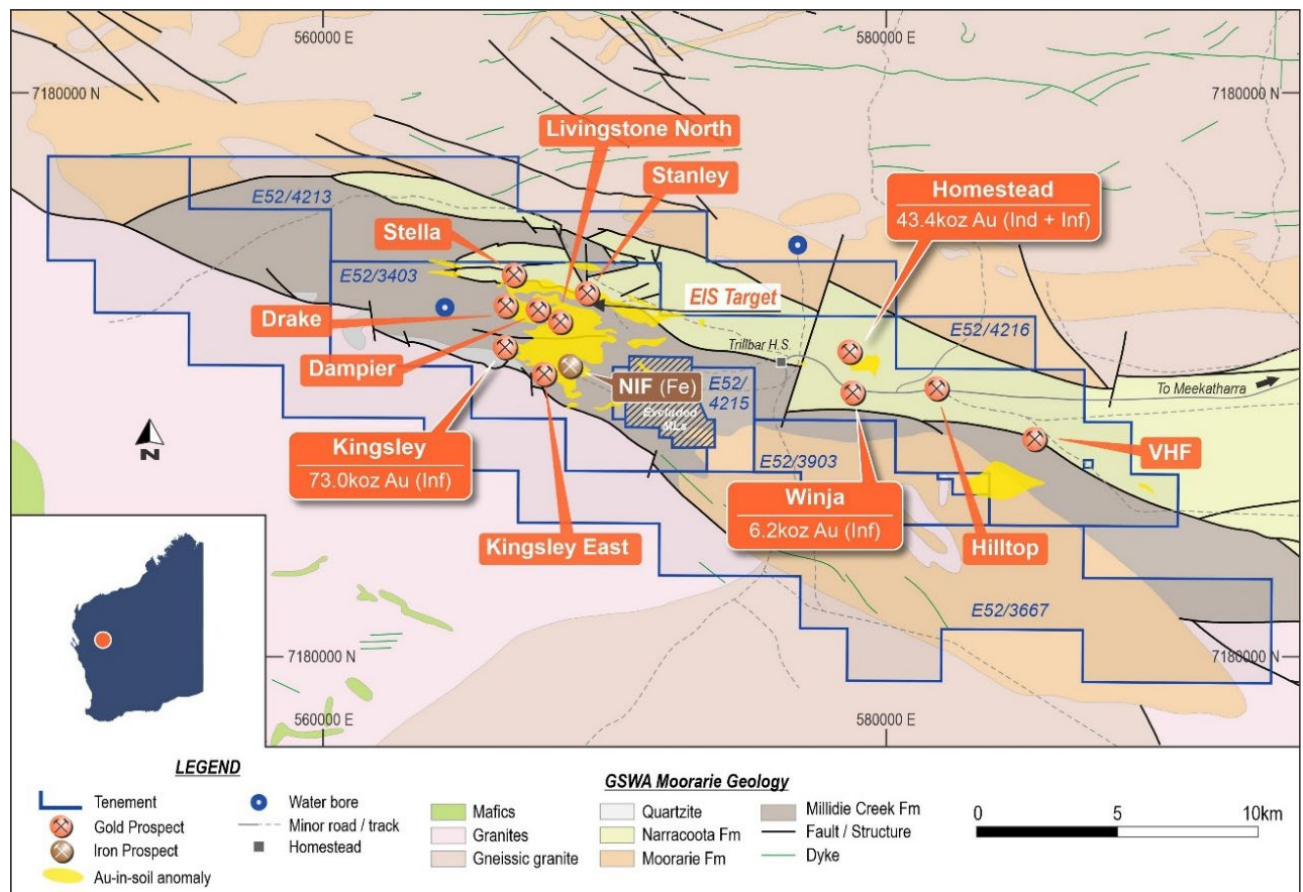


Figure 4: Livingstone Project showing simplified geology, tenements, resources and prospects

The Company has defined numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested. These gold targets include (Figure 4):

- Dampier and Drake (west along strike of Livingstone North)

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

¹⁰ MBK ASX release 22nd November 2022: "Shallow High Grade Gold results at Livingstone North Prospect"

- 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.

Forward Plan

The parties have agreed the following work programs for the Whiteheads and Livingstone projects over the next 12 months, subject to completion of the Proposed Acquisition:

Whiteheads Project:

- Undertake a drilling program to define a Maiden JORC Mineral Resource Estimate;
- Progress an application for a mining licence and all necessary approvals;
- Engage a mining contractor;
- Pursue and secure toll treatment agreement for ore mined from the Whiteheads projects.

Livingstone Project:

- Prepare Scoping Study, including technical and engineering requirements and engaging Stuart Stephens as Livingstone Exploration Manager
- Apply for mining licence over Homestead and Kingsley projects;
- Submit mining proposals for Homestead and Kingsley;
- Pursue all necessary agreements and approvals for mining at Homestead and Kingsley, including landowner and NT agreements;
- Pursue and secure toll treatment agreement for ore mined from Homestead and Kingsley projects.

Summary of Term Sheet

A summary of the key terms and conditions of the Term Sheet are set out below:

- MBK to acquire all of the issued share capital of GWG and Ark, and as a condition subsequent, the tenements relating to the Darcy's Project from HAS.
- Consideration of \$2,300,000, to consist of 160,022,264 MBK Shares at \$0.014373 per share (being the 10 day VWAP of MBK's shares as the date of signing the Term Sheet).
- The term sheet is non-binding and is subject to:
 - Completion of mutual due diligence;
 - Signing of binding documentation;
 - MBK receiving confirmation from ASX that for the purposes of LR 11.1, MBK is not required to meet the requirements in Chapters 1 and 2 of the ASX Listing Rules in connection with the Proposed Acquisition;
 - GWG holding \$300,000 in its bank account at completion;

- MBK Shareholder approval under Listing Rule 7.1;
- MBK Shareholders holding 13.7% of MBK's shares delivering binding undertakings to vote in favour of the Proposed Acquisition, with MBK using its best endeavours to secure additional undertakings from shareholders holding at least 6.3%; and
- HAS, MBK and Ark entering into tripartite mineral rights agreement under which HAS will retain all mineral rights regarding rare earths relating to the Ark Project from completion.
- Completion of the Proposed Acquisition will occur within 5 business days of the conditions precedent being satisfied or waived, as the case may be.
- Following Completion:
 - Inés Scotland will move from Executive Chair to Non-Executive Chair;
 - Charles Lew will join the board as a Non-Executive Director; and
 - Tim Gilbert will join the company as Chief Executive Officer
- Post Completion:
 - HAS will transfer all tenements in respect of the Darcy Project to MBK;
 - The Board of MBK will adopt an agreed work program including the Forward Plan outlined above; and
 - HAS will seek approval of its shareholders for the in-specie distribution of the Consideration Shares to its shareholders by way of a return of capital as soon as reasonably practicable following Completion.
- The binding documentation will include usual warranties and indemnities from each party to the other, including an indemnity from HAS in relation to obligations or liabilities arising under HAS' agreement for purchase of GWG, including the obligation to pay deferred consideration achievement of certain milestones.
- The parties have agreed to a 6-month exclusivity period in relation to the Proposed Transaction.

Authorised by the Board

For further information contact:

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or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: sue-ann@metalbank.com.au

Competent Person Statements

The information in this report that relates to Exploration Results and Mineral Resource Estimates has been extracted from various ASX Announcements referenced in this report and are available to be viewed on the Company's website at www.metalbank.com.au or through the ASX website at www.asx.com.au (using ticker code "MBK") .

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 , 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.

Appendix 1

HAS Gold Assets and tenements

The HAS Gold Assets comprise the Whiteheads Project, Ark Project and Darcy Project with tenements listed below:

Whiteheads Project

100% owned by Great Western Gold Pty Ltd:

- E27/538
- E27/582
- E27/584
- M27/505

75% owned by Great Western Gold Pty Ltd:

- E27/544
- E27/588
- E27/622
- E27/644
- E27/658
- E27/659
- E27/660
- E27/661
- E27/662
- P27/2439

Ark Project

100% owned by Ark Gold Pty Ltd

- E09/2385
- E09/2399

Darcy Project

100% held by Brockman Project Holdings Pty Limited

- E80/5248 (application pending)