

MBK Due Diligence Completed & Whiteheads Drilling Commencing

- **MBK has completed its Due Diligence for the acquisition of the HAS Gold Assets**
- **HAS has completed a heritage survey at the Seven Leaders prospect and all other approvals are in place to Commence Drilling**
- **The Seven Leaders Drilling Program will commence on 22 September 2025**
- **Drilling is focused around the Seven Leaders Project and will include geotechnical drilling for use in pit design**
- **HAS have set aside \$500k to use on advancing the Whiteheads project whilst the MBK Acquisition continues through the regulatory phases**

Metal Bank Limited (ASX:MBK) ('MBK' or 'the Company') announced on 10 September 2025 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 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.

MBK has now completed its Due Diligence and the preparation of binding documentation and other documents required for shareholder and other approvals is proceeding.

Under the Proposed Acquisition MBK is to acquire the following HAS Gold Assets:

- **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, covering ~380sqkm 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 ~ 100 sq kms 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, 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.

A summary of the agreed terms for the Proposed Acquisition is set out in MBK's ASX Release of 10 September 2025 "MBK Executing WA Gold Strategy".

HAS is continuing to advance the Whiteheads project prior to completion of the Proposed Acquisition. HAS has advised it has now completed an initial Heritage Survey with the Kakarra people at the Sever Leaders Prospect which has confirmed that no heritage sites are within the initial drill site area. HAS has also confirmed that all other necessary permits and approvals are in place and drilling will commence on 22 September for an initial resource at Seven Leaders and further HAS' plan to early production.

The initial drill plan consists of c.1,500m of RC drilling to confirm historical drill data and a geotechnical diamond core hole to ensure adequate geotechnical data is available to design and implement the starter pit.

The drill program, including the diamond hole, will take approx. 2 weeks to complete. On completion of drilling and the subsequent drill hole assays, HAS intends to announce an initial Resource on the Seven Leaders project, proceeding to mining lease application and submission of the Mining Proposal.

MBK's Chair Ines Scotland commented: *"HAS are working full-steam ahead on advancing the Whiteheads Gold Project with the \$500k of funds set aside for this purpose. Tim Gilbert, who will become MBK's CEO post the completion of the transaction is an experienced mining engineer and is managing the approvals and upcoming drill program. There will be solid news flow as both the Whiteheads and Livingstone Project have a lot of work underway."*

HAS WA Gold Assets

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. It 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 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.

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.

HAS acquired the project earlier this year following completion of separate Tenement Purchase Agreements with 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 Minerals (refer Appendix 1).

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 Gold 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 discovery¹ and in May 2025, committed to 30,000 metres of drilling at this project².

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 Carnarvon³.

Darcy Project

The Darcy Gold Project consists of 3 exploration licences covering approximately 100km² in the East Kimberley region of Western Australia, immediately adjacent to the Nicolsons Gold Mine and within the historical Halls Creek gold mining area which hosts known base and precious metal mineralisation.

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.

¹ Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"

² Refer BNZ ASX Release dated 21 May 2025 "30,000m drilling program launched at the Glenburgh Gold Project"

³ Refer WYX ASX Release dated 6 May 2025 "WYX Secures new gold project within Gascoyne region in Western Australia"

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 1).

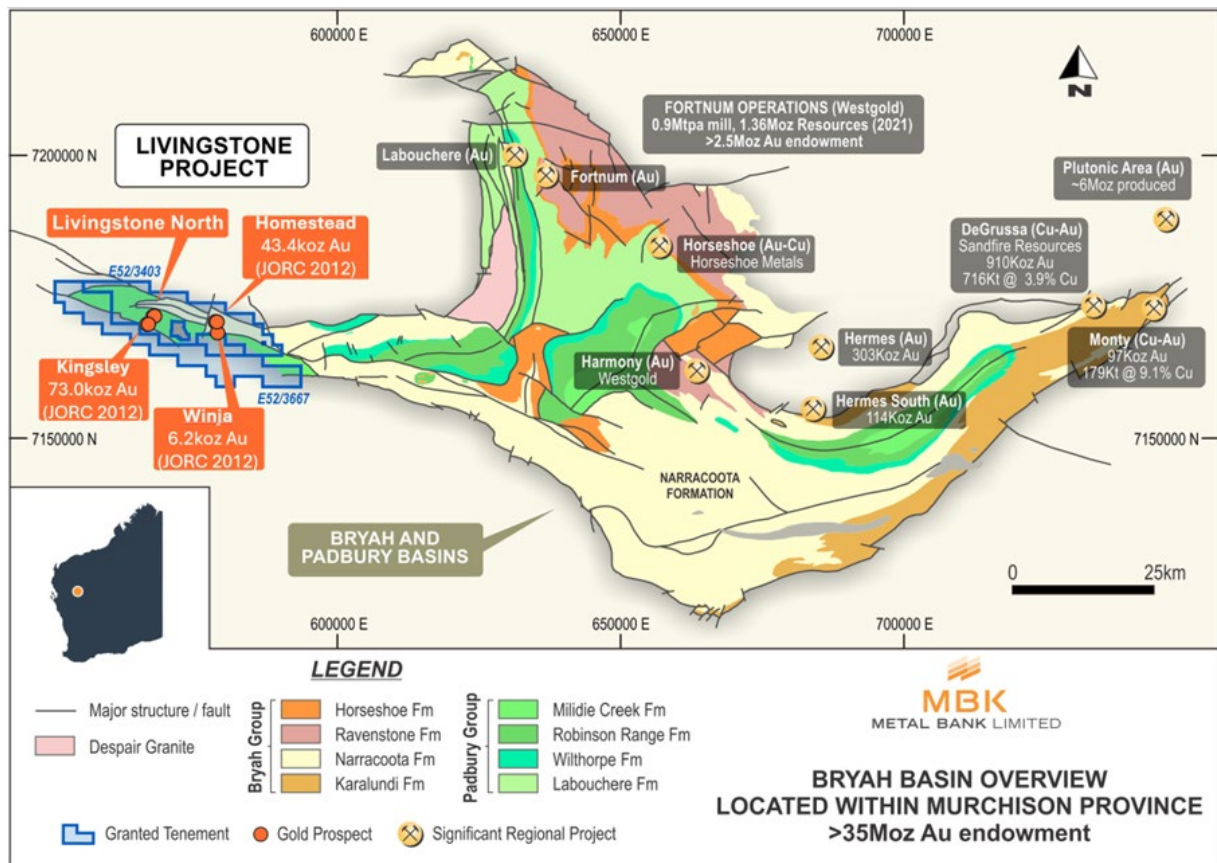


Figure 1: Livingstone Project location within Bryah Basin and relative to other gold operations

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 (a total of 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)**⁴.

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 Au⁵ plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au⁶ 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

⁴ MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

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

⁶ MBK ASX release 22nd November 2022: “Shallow High Grade Gold results at Livingstone North Prospect”

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".

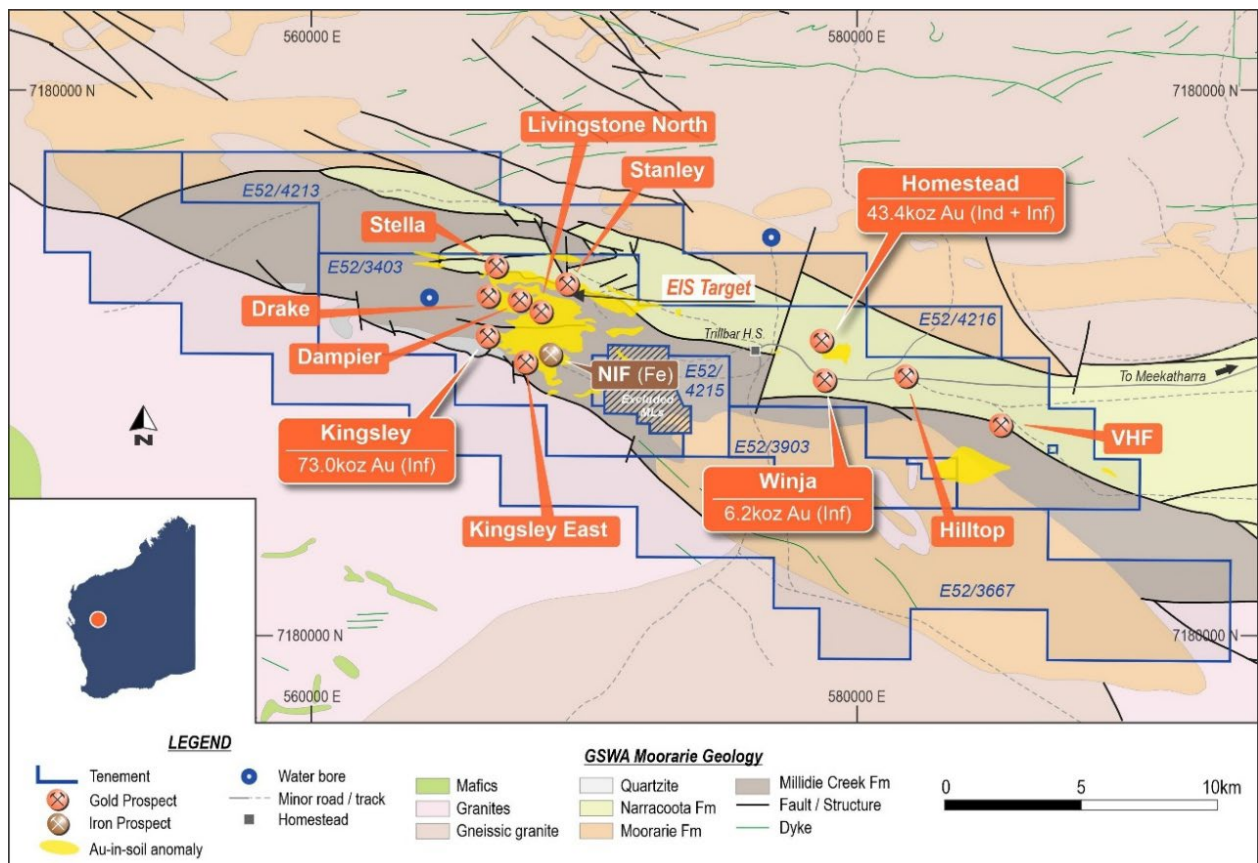


Figure 2: Livingstone Project showing simplified geology, tenements, resources and prospects

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 2):

- 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.

Forward Plan

MBK will pursue 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.

Authorised by the Board

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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.