METAL BANK LIMITED

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2025

GOLD: COPPER: COBALT

Highlights

Executing WA Gold Strategy

- MBK continues to execute it's fast-track gold production strategy. This includes building a gold portfolio in WA with assets that have the potential for near term production utilizing nearby third-party processing infrastructure, building on current defined resources, and exploiting significant exploration upside[1].
- MBK's Livingstone Project holds a global gold Resource of 2.81Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)[2] with:
  - 1.68Mt @ 1.35g/t Au for 73.0koz Au (Inferred Resource) at Kingsley; and
  - 1.00Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated, 17% Inferred Resource) at Homestead.
- All Resources are at surface/near surface within trucking distance to existing gold mining and processing centers.
- MBK is seeking to fast-track production at the shallow resources at Homestead and Kingsley prospects, at the Livingstone Gold Project in WA, with a scoping study commencing during the Quarter[3].
- In pursuit of its strategy, MBK has agreed to acquire the gold assets of Hastings Technology Metals Ltd (**HAS**), including the Whiteheads Project, for MBK Shares[4] subject to conditions precedent including approval of shareholders of MBK and HAS.

[1] MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"
[2] MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"
[3] MBK ASX Release 18 August 2025 "Fast-tracking Gold Production at Livingstone Project WA"
[4] MBK ASX Release 29 September 2025 "Binding Agreement Signed with HAS"

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- HAS' Whiteheads gold project, near Kalgoorlie, is well placed for fast-track to production with drilling recently completed at the Seven Leaders prospect and mine design and mine planning in progress[5].

Millennium Co-Cu-Au Qld

- Millennium Co-Cu-Au-graphite project represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in Cloncurry and surrounding areas that are renowned exploration and mining region.
- Drilling is scheduled to commence at Millennium in November as the first step in the Queensland Government Critical Minerals Collaborative Exploration Initiative grant-supported work program[6].
- The work program includes diamond drilling, re-assaying of previous drill samples and preliminary metallurgical work and is aimed to advance ancillary graphite potential alongside the current Co-Cu-Au Mineral Resource.

Saudi Arabia

- MBK continues to assess new potential project areas in Saudi Arabia prospective for copper, gold and other critical minerals with six applications for exploration licenses lodged and one granted in 2024.
- MBK continues discussions with third parties holding exploration licences regarding potential co-operation.

Corporate

- MBK is undertaking a partially underwritten Entitlement Offer of one (1) New Share for every three (3) shares held by eligible shareholders at an offer price of $0.014 per share to raise up to $2.32M.
- This offer is partially underwritten and has been well supported to date.
- MBK's Annual General Meeting will be held on 10 November 2025 at 3pm at the Offices of RSM Australia, Level 7, 1 Martin Place, Sydney NSW 2000.

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6 MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

MBK
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Business Overview

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

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits[7], with significant upside including Exploration Targets and numerous untested gold targets;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold-graphite project which holds a 2012 JORC Inferred Resource[8] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[9];
- MENA strategy execution with JV Company formed in Saudi Arabia (MBK 60%) holding the Wadi Al Junah project and exploration license applications; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

MBK is also in the process of acquiring the HAS WA gold assets, including the Whiteheads Project 80km NE of Kalgoorlie, the Ark gold project in the Gascoyne region and the Darcys gold project in the East Kimberley region.

Metal Bank's 2025-2026 exploration programs at these projects will focus on:

- Executing WA Gold Strategy:
    - Scoping Study for Livingstone's Kinsley and Homestead projects
    - Preparing mining proposals, securing approvals and toll treatment agreements for these projects
    - Completing the acquisition of the HAS gold assets
    - Defining a maiden JORC MRE and securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining[10]
- Millennium & SE Qld Projects:
    - Completing CEI grant work program[11] at Millennium to assess graphite potential
    - Assessing development potential at Millennium
    - Realizing value from the SE Qld gold projects
- Advancing Saudi strategy:
    - Securing exploration licenses under application in Saudi Arabia
    - Engagement with local private equity to secure funding at the CMC and project level to further exploration of the Wadi Al Junah project.

[7] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[8] MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase".
[9] MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"
[10] Subject to completion of the HAS acquisition – refer MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"
[11] MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 September 2025 ('Quarter').

Executing WA Gold Strategy

MBK is progressing its strategy of building a gold portfolio in WA with assets that have the potential for near term production, utilizing nearby third-party processing infrastructure, as well as significant exploration upside, through fast-tracking production from its Livingstone Project and the Company's proposed acquisition of the WA gold assets of Hastings Technology Metals Ltd (**HAS**) announced during the Quarter[12].

Livingstone Project (Au) – MBK 75%

The Livingstone Project is an advanced gold exploration project holding total JORC 2012 Mineral Resource Estimates of 2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)[13] 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).

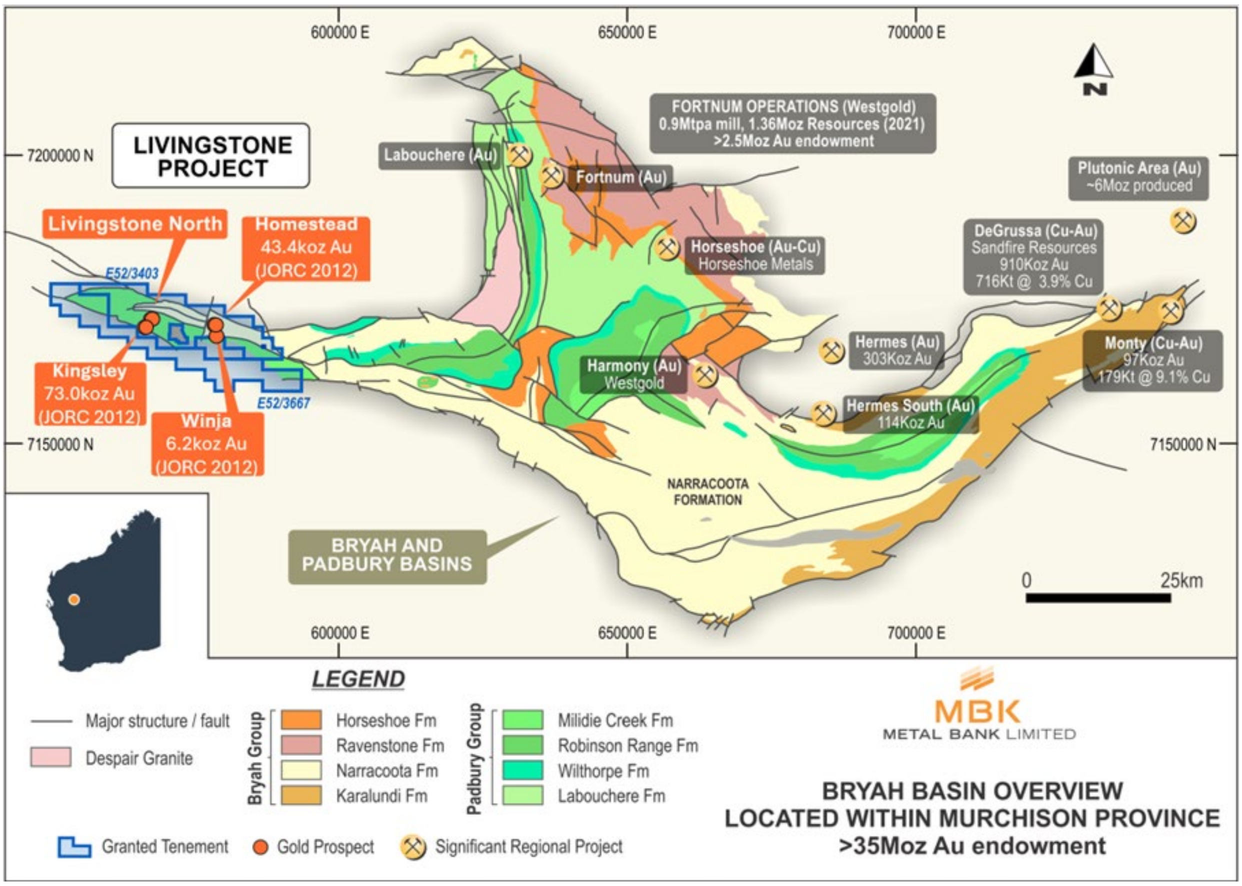

Figure 1: Livingstone Project location within Bryah Basin and relative to other gold operations

[12] MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"
[13] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

During the Quarter, the Company announced that is it seeking to fast-track the shallow resources at the Homestead and Kingsley deposits into production[14]. To this end, MBK commenced a scoping study for the Homestead and Kingsley deposits at Livingstone[15]. These projects hold JORC 2012 Mineral Resource Estimates[16] 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.

These Mineral Resources are located at surface and within trucking distance from existing processing facilities.

In addition to these Mineral Resources, 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 Au[17] plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au[18] 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".

In addition to these deposits, 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.

[14] MBK ASX Release 18 August 2025 "Fast-Tracking Gold Production at Livingstone Project WA"
[15] MBK ASX Release 9 September 2025 "Executing WA Gold Strategy"
[16] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[17] MBK ASX release 18 January 2022: "Kingsley Deposit Maiden Resource Estimate and updated Exploration Target"
[18] MBK ASX release 22nd November 2022: "Shallow High Grade Gold results at Livingstone North Prospect"

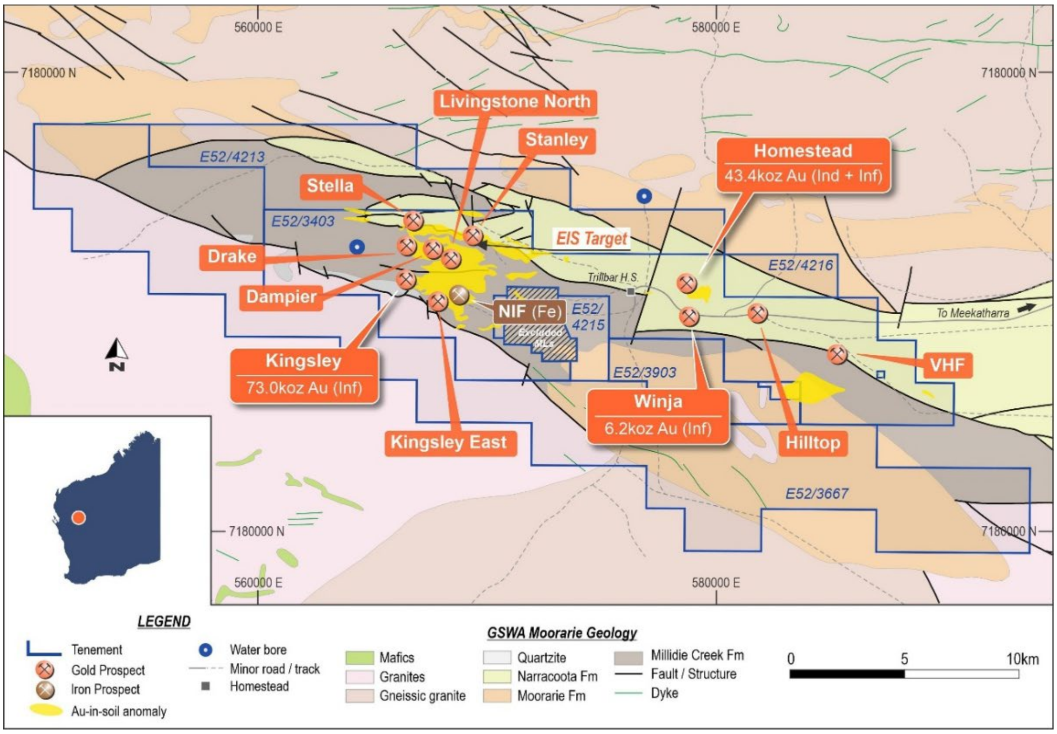

Figure 2: Livingstone Project showing simplified geology, tenements, resources and prospects

Proposed Acquisition of HAS WA Gold Assets

During the Quarter, MBK signed a binding agreement with HAS for the proposed acquisition of the following HAS WA Gold Assets[19] (**Proposed Acquisition**):

- 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).

As consideration for the Proposed Acquisition, MBK will issue to HAS MBK Shares (**Consideration Shares**) at Completion 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.

The Proposed Acquisition is subject to conditions precedent, including shareholder approval under Listing Rule 7.1 for MBK's issue of the Consideration Shares (to be sought at the Company's Annual

[19] MBK ASX Release 29 September 2025 "Binding Agreement Signed with HAS"

General Meeting to be held on 10 November 2025) and HAS shareholder approval for the in-specie distribution of the Consideration Shares to its shareholders. MBK has obtained ASX confirmation that Listing Rules 11.1.2 and 11.1.3 do not apply to the Proposed Acquisition, satisfying one of the conditions precedent.

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.

The terms of the Proposed Acquisition are summarised in MBK's ASX Release of 29 September 2025 "Binding Agreement Signed with HAS".

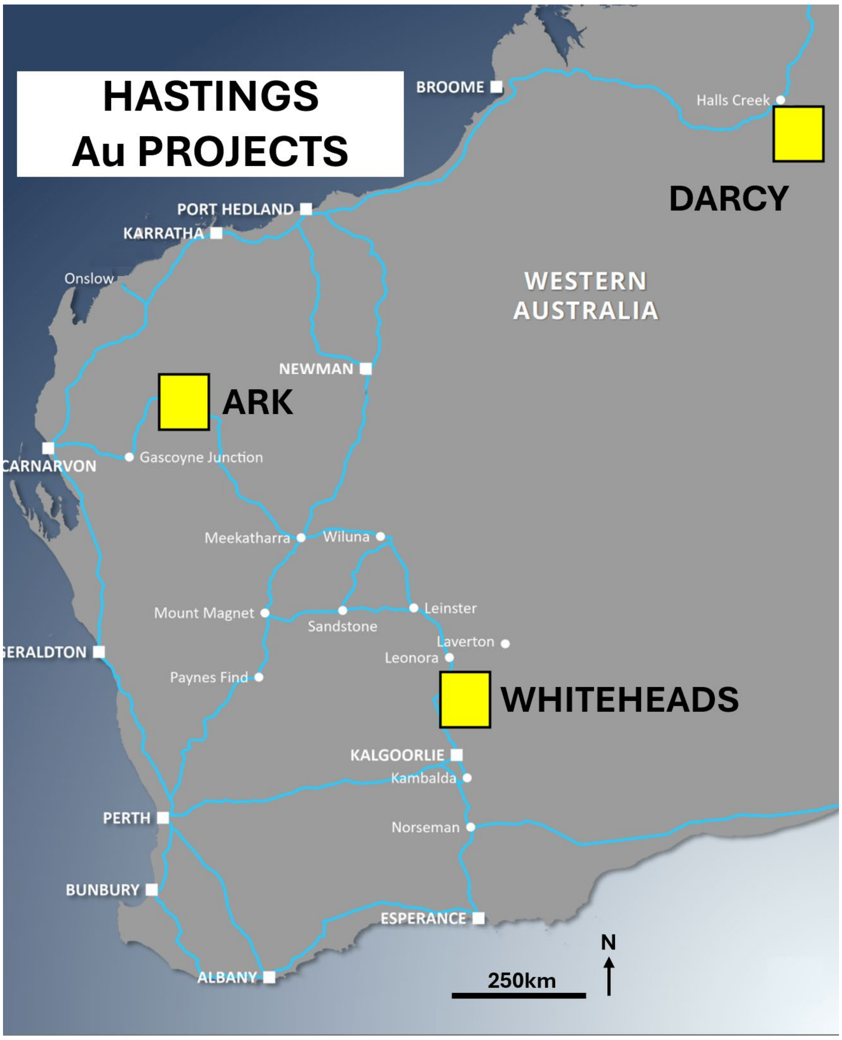

Figure 3: HAS Gold Assets locations

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. 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.

HAS is continuing to progress the Whiteheads Project, recently completed RC and geotechnical drilling program at the Seven Leaders prospect. The Whiteheads Project has significant historical drilling and evidence of historical underground workings. The completed drill program was designed to confirm previous historical drilling, provide new samples for assay, and provide geotechnical information for mine design, planning and scheduling.

The drilling program was managed by Tim Gilbert, currently COO at Hastings, who will become CEO of MBK upon satisfaction of the conditions precedent to the Proposed Acquisition. Highlights from the drilling program include:

- zero safety or environmental incidents;
- 32 holes for 1,222m of RC drilling which will primarily be used for Mineral Resource Estimate (MRE) and pit design as well as recorded for grade control in the future mine plan; and
- 52m of diamond core drilling for geotechnical and mine design.

HAS is working closely with Entech in Perth who are progressing:

- mine design and scheduling;
- geotechnical analysis; and
- the maiden MRE for the Whiteheads Project.

Figure 4: Tim Gilbert and Matt Skeet (Castle Drilling)

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 discovery[20] and in May 2025, committed to 30,000 metres of drilling at this project[21].

Darcys Project

The Darcys Project consists of 3 exploration licences covering approximately 100km^2 in the East Kimberley region of Western Australia, immediately adjacent to the Nicolsons Gold Mine and

[20] Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"
[21] Refer BNX ASX Release dated 21 May 2025 "30,000m drilling program launched at the Glenburgy Gold Project"

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 Au[22]) held by WIN Metals (ASX:WIN) is located several kilometres east.

The Darcys 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.

Millennium Project – MBK 51% earning up to 80%

The Millennium Co-Cu-Au project (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region. The project holds a 2012 JORC Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq[23]

Following significant and extensive graphite results at its Millennium Cu-Co-Au Project in northwest QLD in 2024[24], including re-sampling of selected 2022 Cu-Co-Au drill samples for graphite[25], 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 (Figure 5) and on granted mining leases.

In April 2025, MBK received a $250k Collaborative Exploration Initiative grant from the Queensland Government, for additional diamond drilling, a program of re-sampling and re-assay of existing drill core and RC samples plus initial petrological and metallurgical studies on the graphite mineralisation. These funded programs will aid in understanding of the scope, distribution and economic implications of the graphite at Millennium[26].

The CEI grant program will considerably de-risk work associated with a potentially significant ancillary value add-on for Millennium as the company continues to advance the project towards future production. Importantly, grant funds provide direct cost support for the activities and do not require co-contribution. Diamond drilling under the CEI grant work program will be completed this year, with the remaining work to be completed in first quarter 2026.

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[22] Refer WIN ASX release dated 16 April 2025 "WIN advances Butchers Creek towards development following Resource Update"
[23] 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.
[24] MBK ASX Release 30 July 2024 "High Grade Graphite Results from Millennium Project"
[25] MBK ASX announcement 2 December 2024 "Thick High Grade Graphite at Millennium"
[26] MBK ASX Release 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

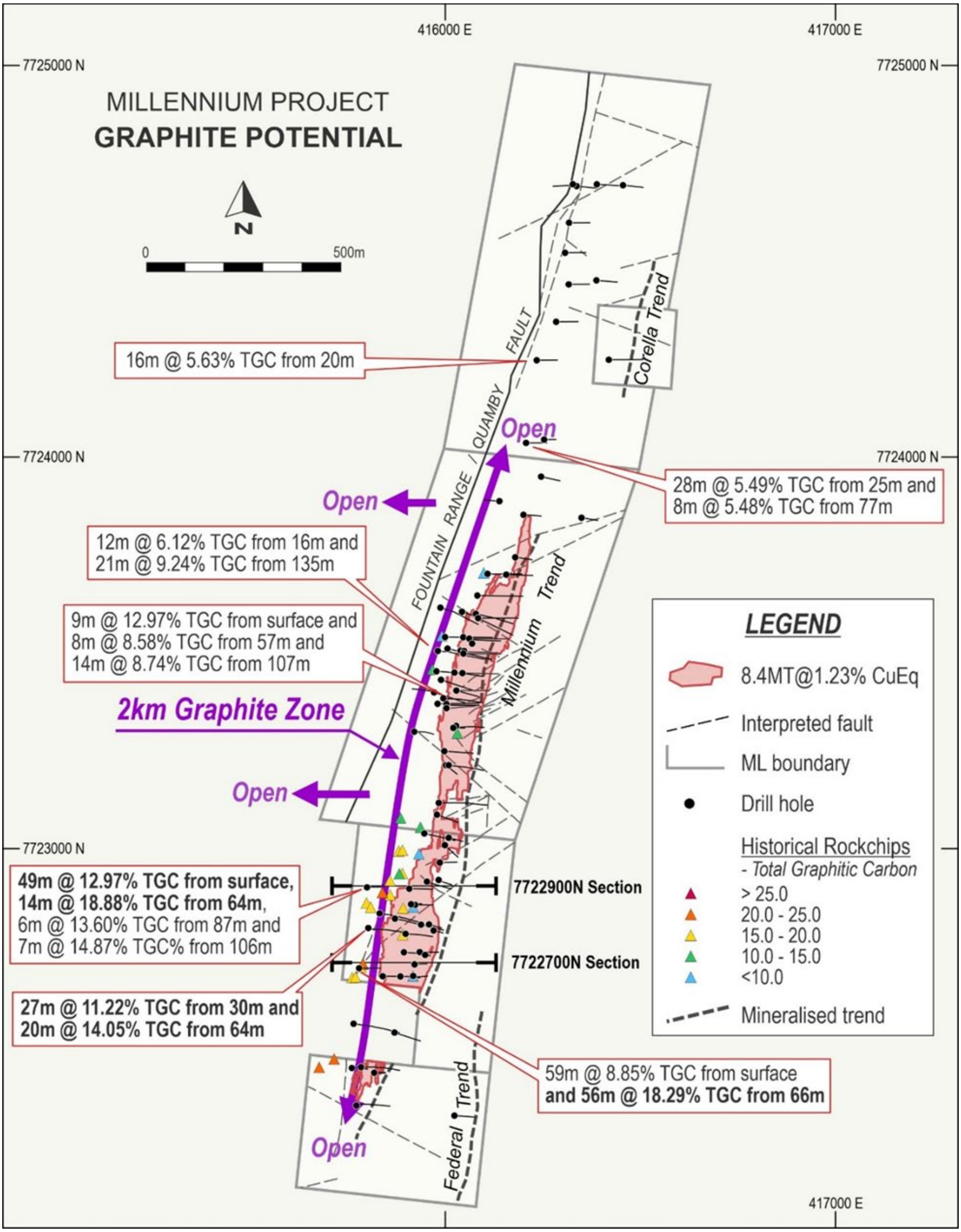

Figure 5: Millennium project overview showing graphite results, drill holes and 2023 Cu-Co-Au Mineral Resource model outline

Saudi Arabia (Cu and other critical minerals)

MBK is pursuing a three-tier strategy in Saudi Arabia with:

1. An established Joint Venture Company, Consolidated Mining Company (CMC) held by MBK (60%) and Central Mining Holding Company (CMH) (40%). 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 with six exploration license applications lodged and including participation in 2024 Licensing Rounds in Saudi Arabia, with the Wadi Al Junah project awarded to CMC in late 2024; and
3. Further engagement with local private equity to secure funding at the CMC and project level.

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 6). 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.

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 (Figure 7) – 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 up[27].

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

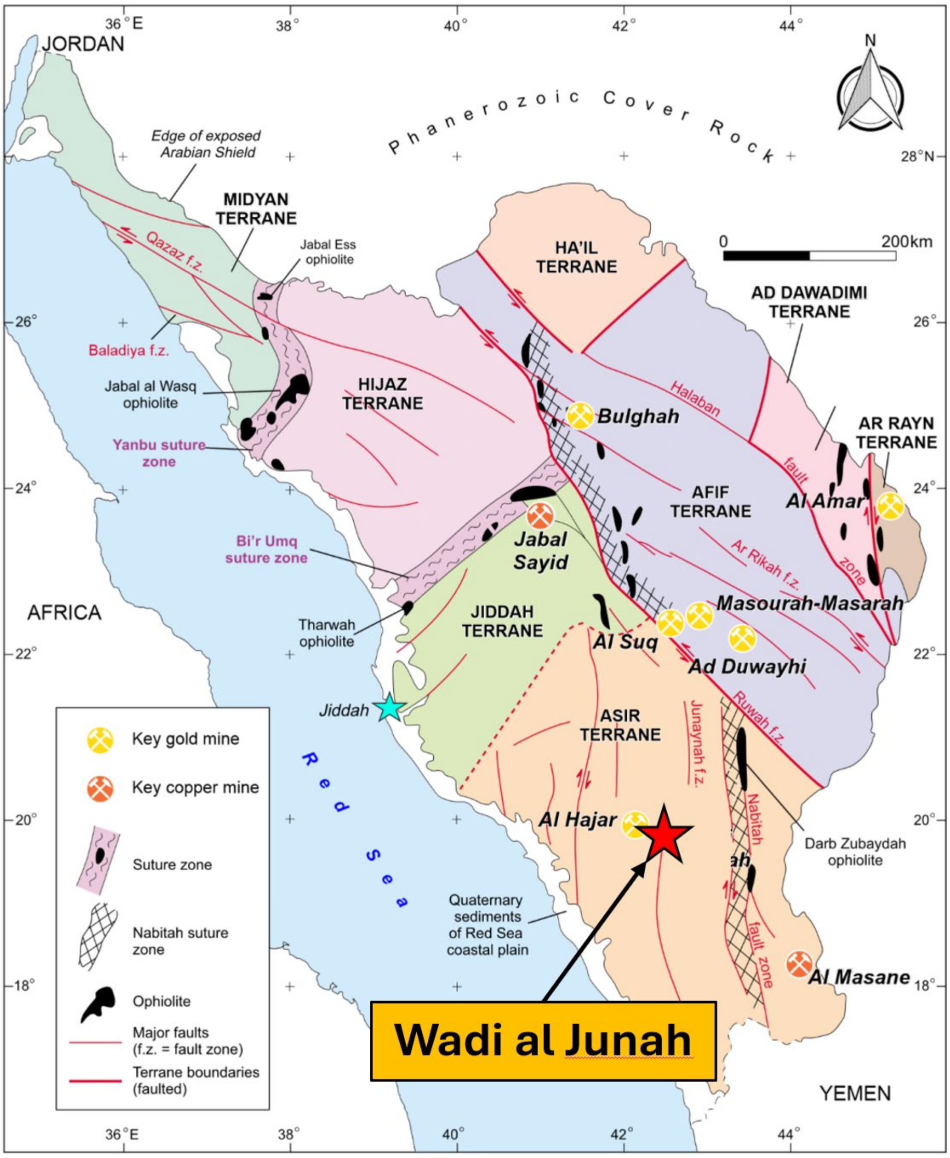

Figure 6: Wadi al Junah location map within the Arabian Shield showing major geological provinces and major Au and Cu mines (modified from KSA Ministry of Industry and Minerals publication after Nehlig et al, 2002)

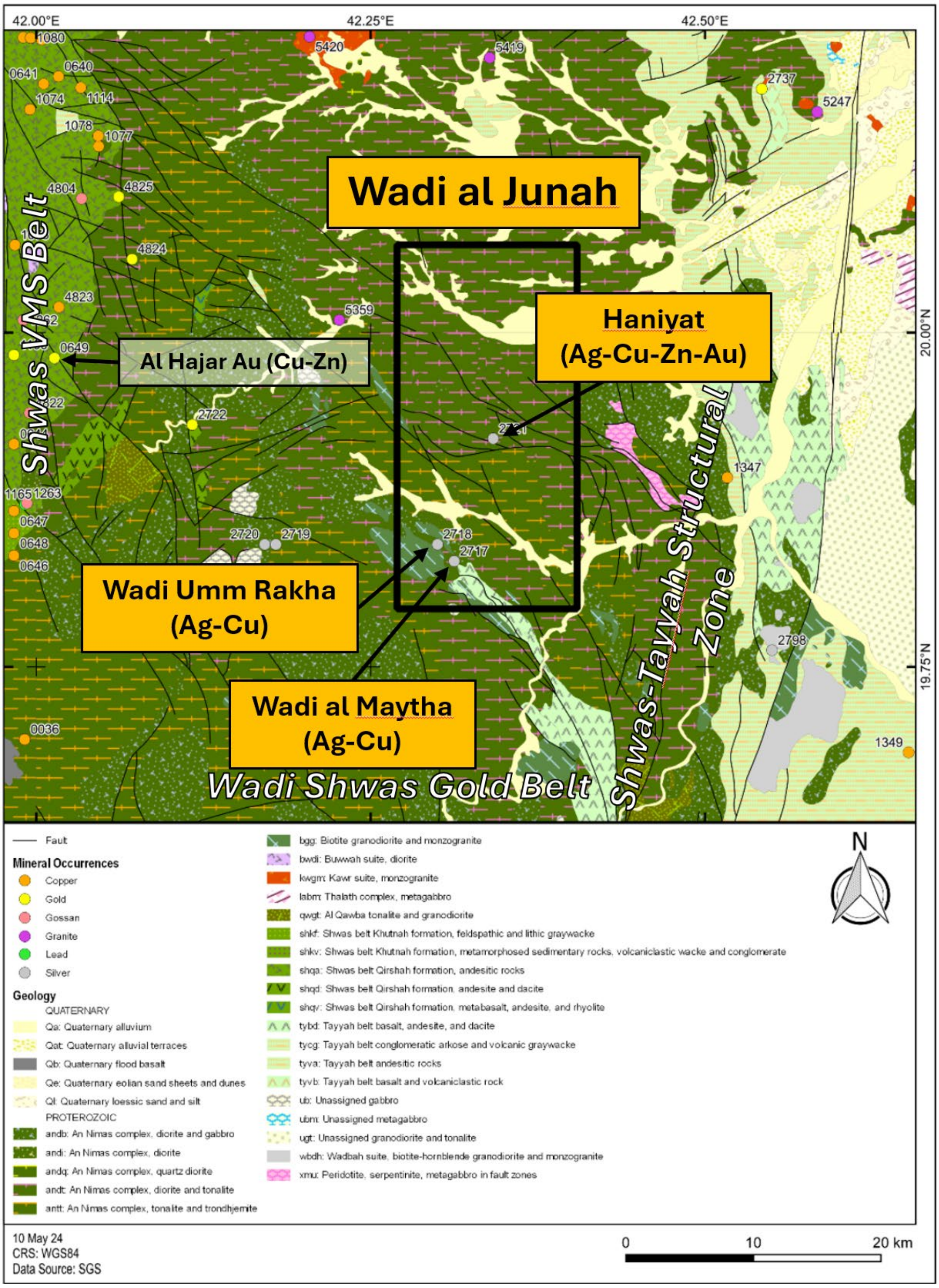

Figure 7: Wadi al Junah project geology overview showing previously identified mineral occurrences and major structural features (modified after Saudi NGD and Najran GM-078A 1:250k map sheet, KSA GS)

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

Entitlement Offer

During the Quarter, the Company commenced a pro-rata non-renounceable entitlement offer of 1 New Share for every 3 shares held by eligible shareholders (**Entitlement Offer**) at $0.014 per share (**Offer Price**) to raise up to approximately a $2.32 million, before transaction costs (**Entitlement Offer**)[28]. The Entitlement Offer is partially underwritten by Equator Capital Management Ltd (**Underwriter**) on a proportional basis up to a maximum of $1 million (**Underwritten Amount**). The Entitlement Offer is scheduled to close at 5.00pm (AEDT) on 31 October 2025.

Annual General Meeting

The Company's Annual General Meeting will be held on Monday, 10 November 2025 at 3pm at the offices of RSM Australia at Level 7, 1 Martin Place, Sydney, New South Wales. The Notice of the Annual General Meeting was released to ASX and dispatched to shareholders on 9 October 2025.

Resolutions to be considered at the meeting include the issuing of Consideration Shares to HAS as consideration for the Proposed Acquisition.

No fees were paid to related parties during the quarter, with $150,000 for two quarters having been accrued for payment at a later date.

The Company spent $94,000 on exploration activities in the Quarter, comprising geological consulting and project assessment costs, and a further $100,000 on administration 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

[28] MBK ASX release 23 September 2025 "Partially Underwritten Entitlement Offer to raise up to $2.3M"

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.

MBK
METAL BANK LIMITED

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

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% x 9.16) + (Au g/t x 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, subdomaining 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 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.*
BULK DENSITY	*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.*
METALLURGICAL PARAMETERS	*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.*
MINING PARAMETERS	*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.*
MODIFYING FACTORS	*No modifying factors were applied.*