
Strong Copper results returned from initial field work - Jordan

Drilling planned prior to the end of the year

Highlights

- **Initial rock chip results return up to 8.69% copper from the vicinity of the Um el Amad mine, Jordan**
- **Further samples return up to 4.25% copper within the broader Malaqa exploration area**
- **New copper-bearing outcrops identified away from historic workings**
- **Maiden drill program planned at Malaqa by end 2023.**

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide the results from rock chip samples taken during the Company's initial reconnaissance work on the Malaqa project area in Jordan.

Results include:

- Rock chip samples returned between 0.16% and 8.69% Cu from the vicinity of the Um el Amad mine; and
- Samples from within the broader Malaqa project area returned between 1.45% and 4.25% Cu.

In addition to the rock chip samples, MBK's exploration team has identified copper mineralisation at multiple sites within the Malaqa exploration area, where newly defined copper mineralisation was noted in prospective stratigraphic units being the same units that have been historically mined.

The Company has engaged a specialist exploration drilling services contractor for upcoming maiden drilling work on priority targets prior to the end of the year.

Commenting on the results, Metal Bank's Chair, Inés Scotland said:

"Our initial reconnaissance work in July has delivered exploration success. Not only has MBK demonstrated rock chips with copper values of economic interest, but these encouraging results come from a number of prospective target zones within the greater area, further demonstrating the under-explored nature of this region."

A further phase of reconnaissance exploration was completed in September, successfully locating the historic Um el Amad mine. A further 7 samples were taken from this area, all with visible copper mineralisation. These samples are being sent to the ALS laboratory in Jeddah and results are awaited.

Malaqa Results

The Malaqa exploration agreement covers 25km² in the central west of Jordan (Figure 1).

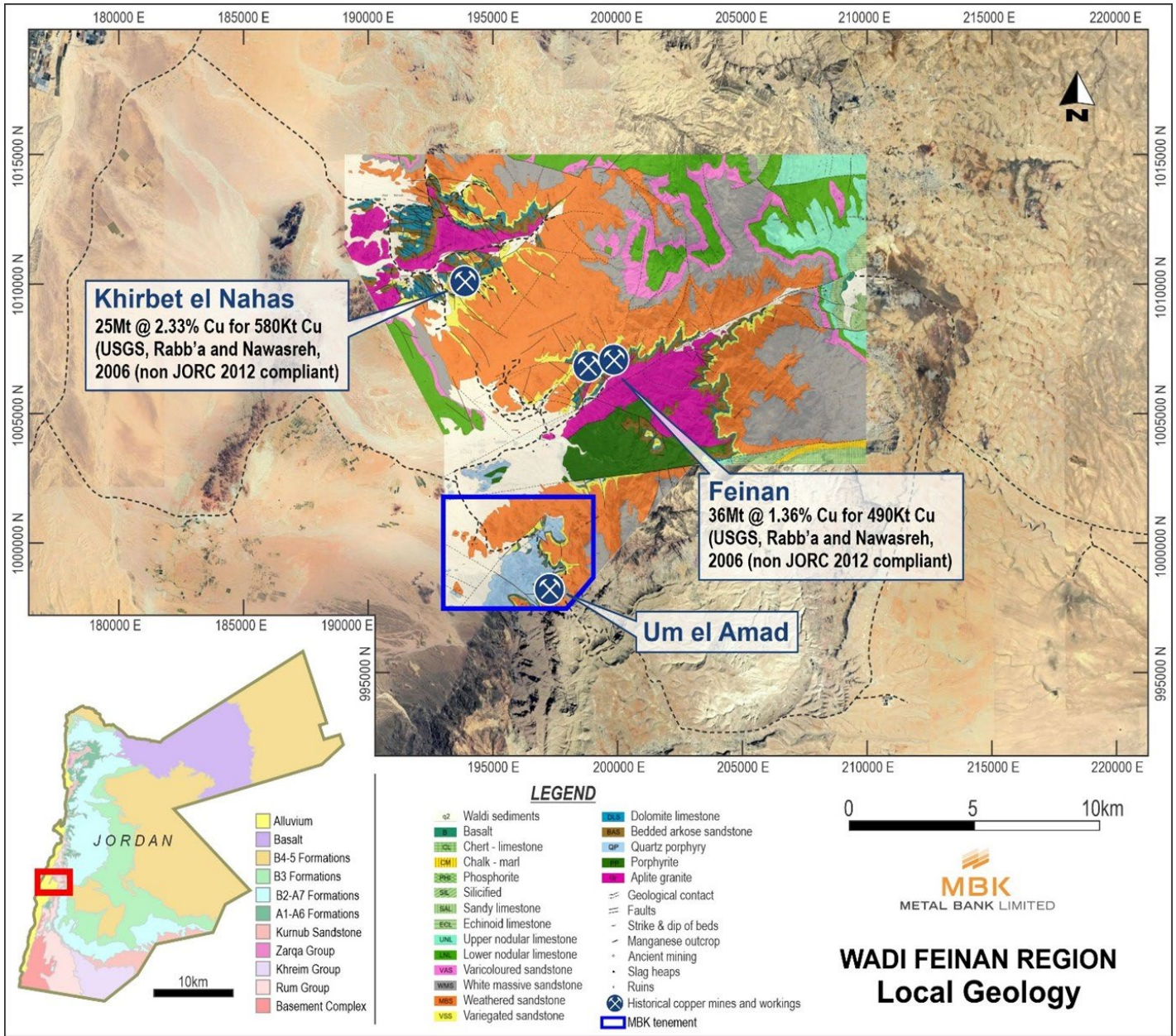


Figure 1: Um el Amad exploration agreement area and local geology

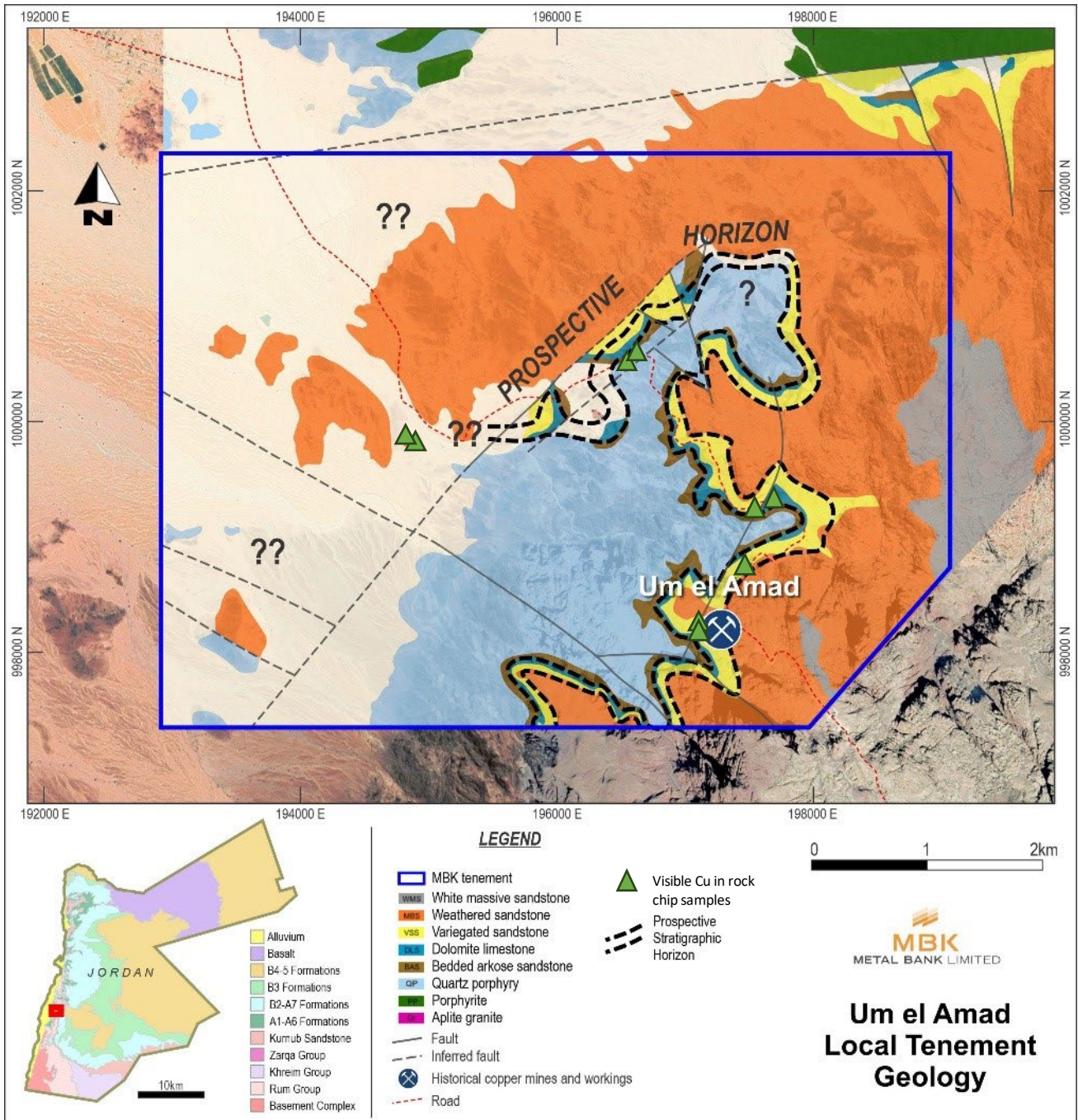


Figure 2: Um el Amad exploration agreement area and local geology showing location of recent rock chip samples

Initial reconnaissance exploration in July 2023 worked from the Feinan area up to the reported site of the historical Um el Amad mine workings, with several zones of enriched copper oxide associated with stratigraphic units analogous to the mine located and sampled (Figures 4 – 7). Further outcrops were located near to the town of Feinan (Figures 8 – 11).

Rock chip samples from these areas returned between 0.16% and 8.69% Cu, with copper hosted as malachite, chrysocolla and trace azurite (Table 1; Figure 12).

Table 1 – Grab sample assays

Sample ID	Copper %	Coord (WGS84, UTM)	Description
Um al Amad Mine			
3721	0.809	36 R 739099 3384915	Coarse sandstone, malachite, chrysocolla, manganese
3722	7.72	36 R 739113 3384871	Coarse sandstone, malachite, chrysocolla, oxidised
3723	3.01	36 R 739113 3384871	Coarse sandstone, malachite, chrysocolla
3724	7.45	36 R 739113 3384871	Coarse sandstone, malachite, chrysocolla; float
3725	8.69	36 R 739135 3384875	Coarse sandstone, malachite, chrysocolla, oxidised
3726	0.1615	36 R 739132 3384875	Fine grained sandstone; manganese rich
3727	1.76	36 R 739253 3384904	Coarse sandstone, malachite
Near Feinan			
3702	2.4	36 R 738533 3387139	Sandstone, malachite
3703	1.945	36 R 738528 3387142	Coarse sandstone, malachite, chrysocolla, manganese
3704	1.455	36 R 738525 3387139	Cross-bedded sandstone, malachite and manganese
3705	3.55	36 R 738444 3387061	Sandstone breccia, malachite
3706	2.6	36 R 738429 3387075	Sandstone, malachite
3707	4.25	36 R 738436 3387085	Coarse sandstone, malachite, manganese; float



Figure 3: Entrance to the Um el Amad copper mine; central west Jordan



Figure 4: Sampled outcrop of copper bearing target formation; 7.45% Cu (Sample 003724); Um el Amad mine



Figure 5: Sampled outcrop of copper bearing target formation; 8.69% Cu (Sample 003725); Um el Amad mine



Figure 6: Sampled outcrop of copper bearing target formation; 3.55% Cu (Sample 003705); near Feinan settlement



Figure 7: Sampled outcrop of copper bearing target formation in road cutting; samples #3702 - #3707; see Table 1); near Feinan settlement



Figure 8: Sampled outcrop of copper bearing target formation; results pending; Um el Amad mine



Figure 9: Sampled outcrop of copper bearing target formation; results pending; Um el Amad mine



Figure 10: Sampled outcrop of copper bearing target formation; results pending; near Feinan settlement



Figure 11: Sampled outcrop of copper bearing target formation; results pending; near Feinan settlement

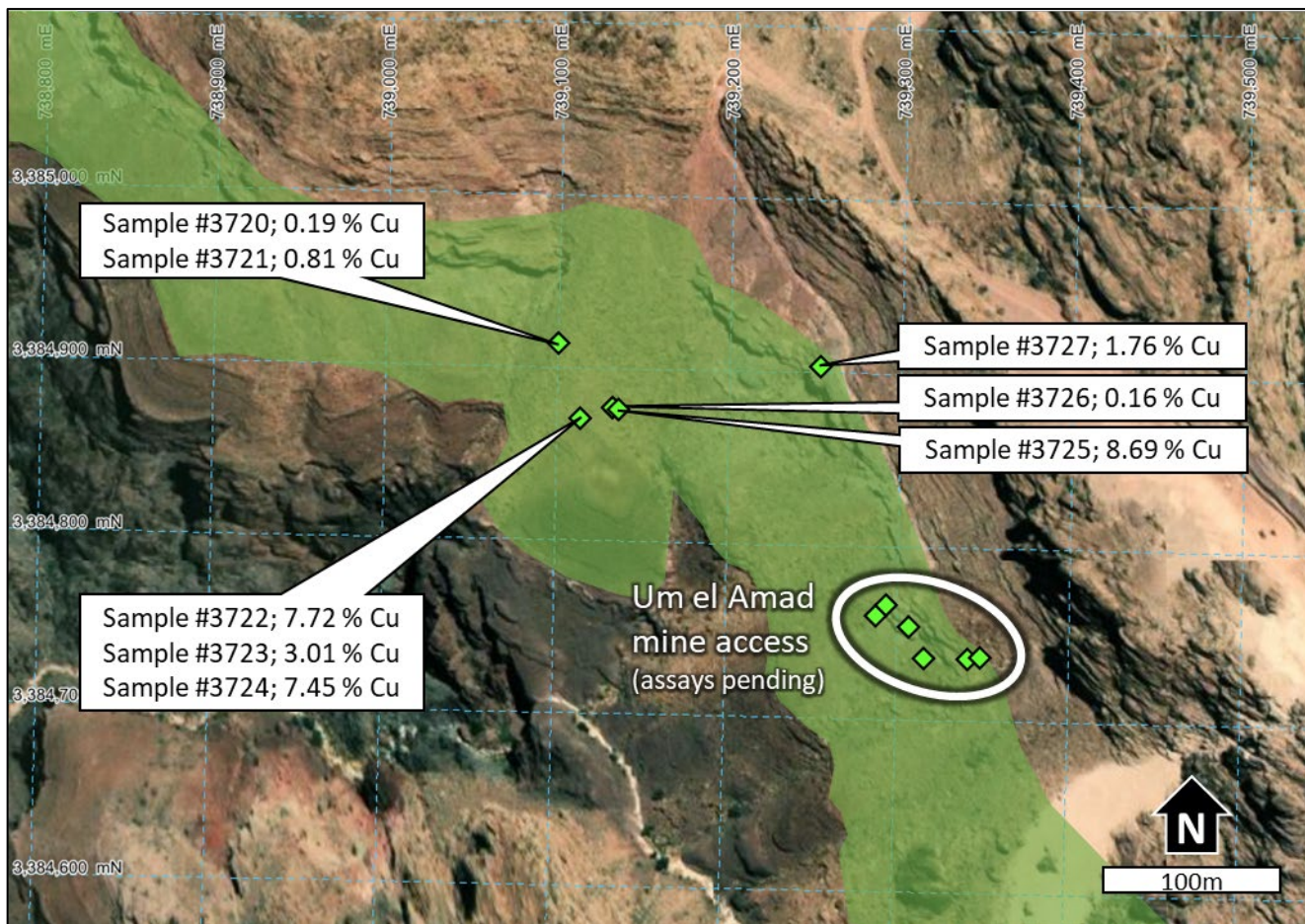


Figure 12: Um el Amad historical mine; notable assays shown; ore bearing target formation shown in green.

The local and regional stratigraphy is well understood with excellent exposure, and a number of mineralised outcrops are observed throughout the Malaqa exploration area.

A further phase of reconnaissance exploration in September successfully located the Um el Amad mine, with a further 7 samples taken, all with visible copper mineralisation. The mine itself was accessible, and will be surveyed, mapped and sampled in detail during fieldwork planned in November and December.

Next steps

Preparations are underway for a maiden drill program at Malaqa prior to the end of the year. This drill program will seek to test several key mineralised stratigraphic zones at Malaqa for grade, thickness and lateral mineralisation continuity before end of year. A significant portion of the drilling will be focused in proximity to the Um el Amad historical mine.

Regional fieldwork in November/December is also scheduled for sampling of priority areas in and around historical mining areas in preparation for further drilling, conducting aerial surveys, detailed geological mapping, and surveying, sampling and mapping of the Um el Amad mine.

Authorised by the Board

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or

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About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside, including:

- Mineral exploration and reconnaissance rights in southern Jordan, focusing on identifying copper deposits within Wadi Araba;
- the right to earn up to 80% of the Millennium Copper & Cobalt project which holds an Inferred 2012 JORC Resource of 8.4Mt @ 1.23% CuEq¹, across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Resource of 40,300oz Au² at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz³ Au at Kingsley, and an Exploration Target³ of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley³; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related Au mineralisation.

Metal Bank's exploration programs at these projects are focussed on:

- Short term resource growth - advancing existing projects to substantially increase JORC Resources;
- Identifying additional mineralisation at each of its projects; and
- Assessing development potential and including fast tracking projects through feasibility and development to production, particularly at the Millennium Project in Queensland, where the copper and cobalt project is contained within granted mining licenses.

Metal Bank is also committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company's assets.

¹ MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"

² MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"

³ MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"



Figure 8: MBK Projects location map

Competent Person Statements

The information in this report that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.

The information in this announcement, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. Mr Davies is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Davies 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 Davies 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples are typically in-situ rock chip samples of mineralised rocks. Samples were submitted to ALS Jeddah in Saudi Arabia for Au and multi-element analysis. Samples are typically rock chips with weights between 1-3kg Sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. Samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis. Sampling and analysis are considered industry standard for the early level of project work
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rock chips are geological logged and described as part of sample collection In situ outcrop, subcrop or float position is noted Samples are typically composite rock chips with weights between 1-3kg
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. No QAQC samples were obtained due to the early reconnaissance nature of the sampling

Criteria	JORC Code explanation	Commentary
Quality of data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including: instrument make and model, reading times, calibrations factors applied and their derivation, etc.. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No pXRF data reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Primary data is collected via paper and laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. No adjustments have been applied to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations are determined via handheld GPS with +/- 5m accuracy and considered appropriate for this level of exploration work All sample data presented in UTM WGS84 Grid . A topographic survey of the project area has not been conducted.
Data Spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Sample distribution is defined by outcrop location No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling is directly related to mineralized stratigraphic horizon.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered by Road freight directly to ALS Jeddah laboratory in sealed and zip-tied bags and bulk bags
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling techniques are regularly reviewed.

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Metal Bank Limited entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) in July 2023 granting MBK exclusive exploration rights and reconnaissance rights in Jordan: <ul style="list-style-type: none"> for exploration at Malaqa, centered on the historically significant Um el Amad (Mother of Pillars) Copper mine, contiguous to the Feinan Copper district, with potential for significant sediment hosted stratiform copper deposits; and for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area forming part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of the country, which has very limited exploration to date.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Beyond historical mining activities, modern exploration work in the local region has been largely limited to exploration by Otto Gold in the 1960s and the BRGM (French Geology and Mining Research Bureau) in the 1970's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Proterozoic basement rocks of the Arabian-Nubian Shield (ANS) which outcrop in the Wadi Araba area in southern Jordan. Sediment-hosted stratiform copper deposits are formed by precipitation of copper from metal-rich fluids flowing through porous and pH-reactive sedimentary rocks in typically highly evaporative, epicontinental, shallow marine environments near the palaeo-equator. Copper is deposited in layers or strata within the rock, hence the term "stratiform". These deposits are typically found in basins or rift zones and are globally economically significant accounting for approximately 20% of global copper production The primary stratum exploited for its copper-ores is the Burj-Dolomite Shale Formation (Lower and Middle Cambrian). This Formation is further divided into a lower stratum, the 'Numayr Dolomite Member' and an overlying 'Hanneh Siltstone Member', both of which can be rich in copper ores. Within the latter are buff-coloured dolomitic siltstones or sandstones intercalated with black platy shales and ~2-3 m thick zones of secondary copper minerals such as malachite, paratacamite, chalcocite "tile ore", and chrysocolla.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> N/A

<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No data aggregation methods used.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • N/A
<p>Diagrams</p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to figures contained within this report showing the regional location of samples
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All results are presented in figures and tables contained within this report.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other material data collected by Metal Bank Limited is presented in this report.
<p>Further Work</p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further interpretation and review of the data will be completed in conjunction with upcoming drilling.