
Metal Bank Secures Agreement with Jordan Partner to Advance Copper Assets

Highlights

- **Agreement reached with key Jordan partner to secure and develop exploration projects and rights in Jordan**
- **Further field work planned for November – December**
- **Initial drilling program planned to follow**

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') provides the following update on the progress of its Jordan Projects.

MBK is pleased to advise that it has reached agreement with Sheikh Khaled Al-Qahtani to formalise the terms of their continued cooperation in pursuing, securing and developing exploration projects and rights in Jordan. As consideration for his role in assisting MBK to secure its current projects in Jordan, Sheikh Al-Qahtani or his nominee will be issued with approximately 6.5% of the Company's shares, subject to shareholder approval at the Company's Annual General Meeting to be held on 23 November 2023, increasing his interest in MBK to 19.9%.

Sheikh Al-Qahtani currently holds approximately 13.4% of MBK shares through his personal investment vehicle, Kinvest Limited, from participating in the Company's most recent capital raisings. In the future, if MBK secures additional projects in Jordan, MBK will work with Sheikh Al-Qahtani in good faith to ensure his economic interest in MBK is not materially diluted, which may be through issue of additional shares in MBK or a through a joint venture of the Jordan Projects.

This obligation will continue until the earlier of a decision to mine being made in relation to the Jordan Projects; Sheikh Al-Qahtani's interest falling below 19.9% as a result of any non-pro rata issue of securities; or MBK ceases to hold the projects.

Further details regarding the agreement with Sheikh Al-Qahtani is set out in the Explanatory Memorandum to MBK's Notice of its 2023 Annual General Meeting released to ASX on 23 October 2023.

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

"The MBK team is excited to once again be working with Sheikh Khaled who was our joint venture partner in Saudi Arabia for the acquisition and development of the Jabal Sayid copper project. Sheikh Khaled has substantial business interests in Jordan and is well-respected in business and government. His continued involvement and support towards advancing MBK's Jordan projects will be important to our future success."

The Company continues to monitor the security situation in the region and is planning to complete field programs in November/December. The Australian Government has not changed travel advice for Jordan and other than localised protests there have been no in-country security changes.

The immediate field program is focused on trenching of outcropping zones of copper mineralisation in the priority historical Um el Amad mine area to provide guidance for an anticipated maiden drilling program either later this quarter or in Q1 2024.

A concurrent regional assessment over other priority areas will be undertaken including geological mapping, rockchip sampling and satellite remote sensing evaluation in order to assess these areas for hosting economic Copper mineralisation.

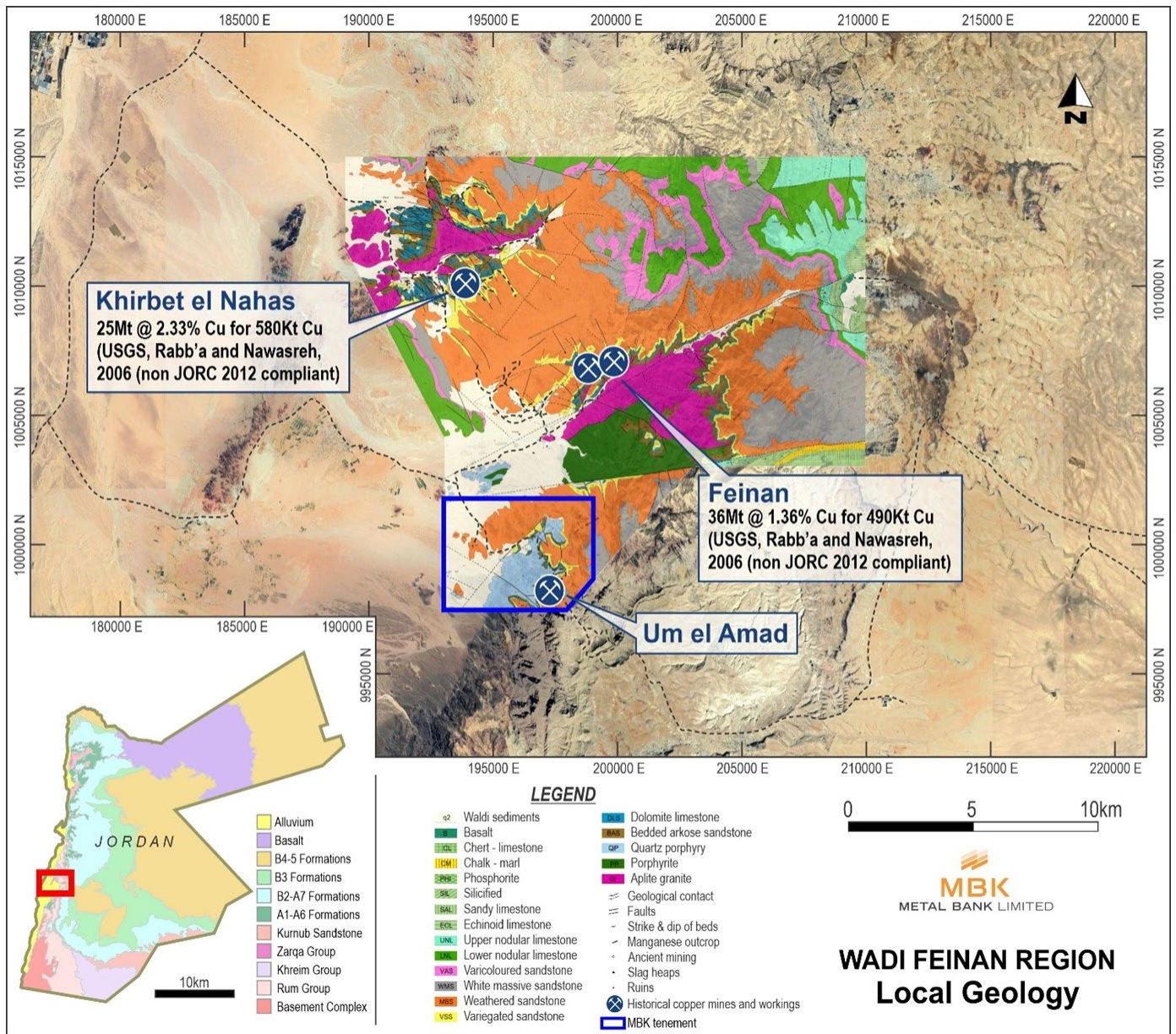


Figure 1: Um el Amad exploration agreement area and local geology

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.