

Millennium Cu-Co-Au Project Update

High grade graphite results in MID24DD01

Highlights

- High grade graphite returned from MI24DD001 including:
 - 2.6m @ 19.2% TGC (total graphitic carbon) from 168.4m;
 - 5.8m @ 17.4% TGC from 180m; and
 - 3.8m @ 17.6% TGC from 188m
- Graphite present in drilling over >2km of strike
- Further graphite sampling and assay programs to unlock project value in progress
- Millennium also hosts an existing Co-Cu-Au mineral resource of 8.4Mt @ 1.23% CuEq¹²
- All drill holes completed in this program intersected varying levels of sulphide mineralisation - including chalcopyrite (copper) and cobaltite (cobalt) minerals
- MBK has established a data room for the project due to growing corporate interest

Metal Bank Ltd (ASX: MBK) ('Metal Bank, 'MBK' or the 'Company') is pleased to announce results from recent diamond¹ drilling completed at its Millennium Project in northwest QLD. These results include significant high grade graphite intervals adjacent to the existing Co-Cu-Au mineral resource of 8.4Mt @ 1.23% CuEq².

Commenting on these latest results, Metal Bank Executive Chair, Inés Scotland said:

"The company is pleased to confirm high grade graphite results supporting visual observations of significant graphite in drilling at Millennium¹. We are not only encouraged that the first hole terminated in graphite, but that previous drilling completed by MBK, along with work by previous explorers, similarly recorded strongly graphitic zones in both resource drilling and surface sampling.

These results shine a new light on previous geophysical anomalies which now support large scale graphite targets adjacent to the established cobalt-copper-gold resource on Millennium's granted mining leases. MBK is currently working through its drill sample archive to undertake low-cost re-assaying for graphite, to assess the potential for a graphite resource to unlock additional project value. In addition, following these encouraging exploration outcomes, the Millennium project has attracted growing corporate interest and, in response, we have established a data room. We also continue our focus on priority activities in Jordan and Saudi Arabia. We look forward to providing further updates on this strategy over the coming weeks."

¹ MBK ASX announcement 17 July 2024: Significant graphite intersected at Millennium Project

² MBK ASX announcement 21 March 2023: Millennium delivers substantial Resource increase

Millennium Drilling Summary

Three diamond drill holes for 384m were completed at the Millennium Project in June (Figure 1, Table 1). This drilling targeted a resource extension in the central zone plus conceptual testing of the Fountain Range-Quamby Fault Zone after identifying anomalous copper to the west of the Millennium resource in previous drilling and copper-oxide-bearing siliceous breccia outcrops to the northwest of the current Millennium resource.

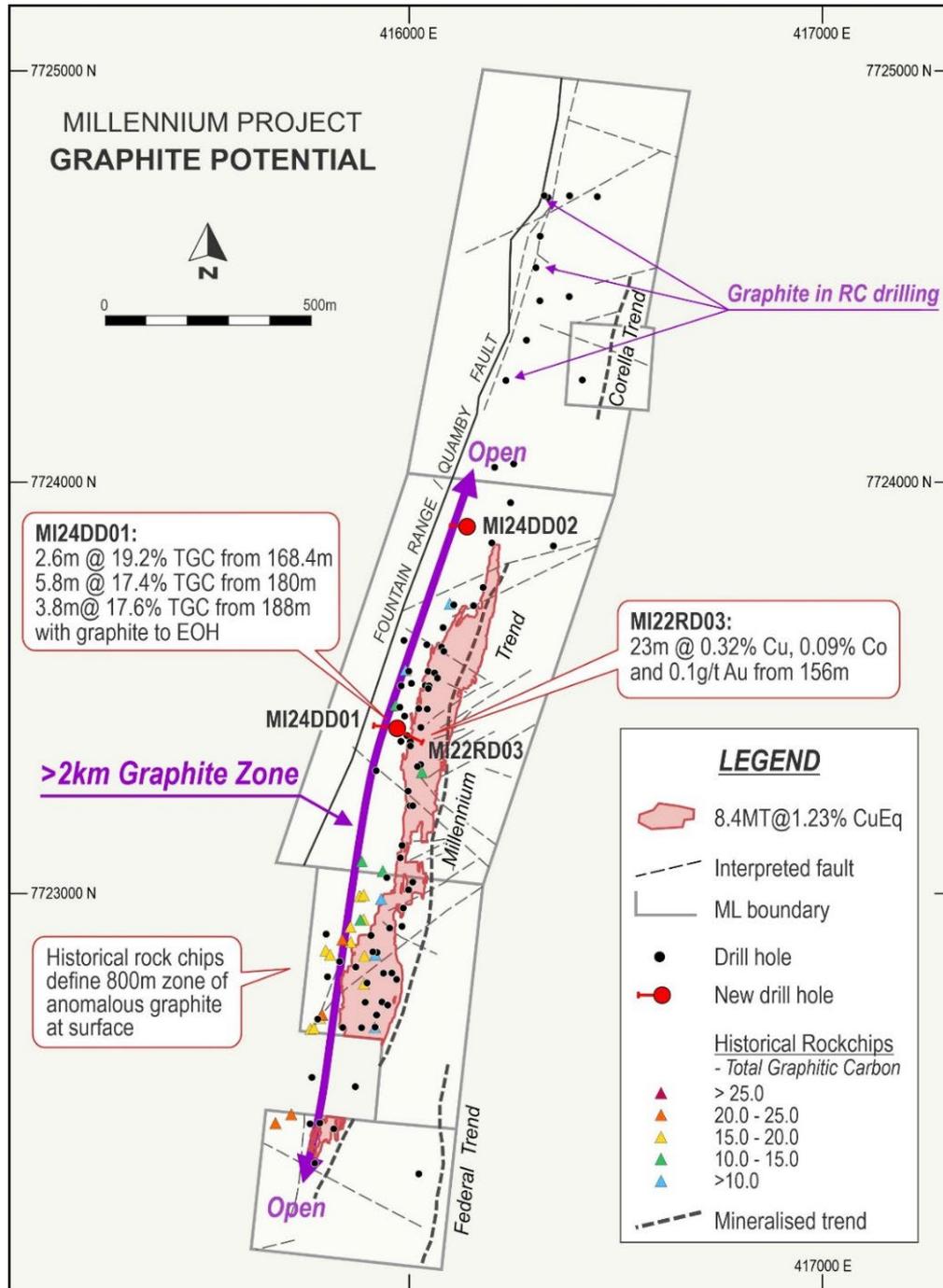


Figure 1: Millennium plan overview showing recent drilling and results, previous rock chip %TGC results and >2km interpreted strike of graphite mineralisation on the western margins of the 2023 Co-Cu-Au resource outline.

MI24DD01 (Figures 1 and 2) was drilled to the west and away from the Millennium resource, testing between the mineralised Millennium structure and the interpreted steeply east-dipping Fountain Range-Quamby Fault Zone for mineralised sub-parallel structures and possible structural and/or genetic relationships. MI24DD01 intersected massive amphibolite and dolerite with trace chalcopyrite to 168.4m before a strongly graphitic metasediment unit to end of hole (Figure 3).

In the broad zones where visual graphite was intersected, total graphitic carbon (TGC) was assayed, with results (Table 2) including:

- 2.6m @ 19.2% TGC from 168.4m;
- 5.8m @ 17.4% TGC from 180m, and;
- 3.8m @ 17.6% TGC from 188m

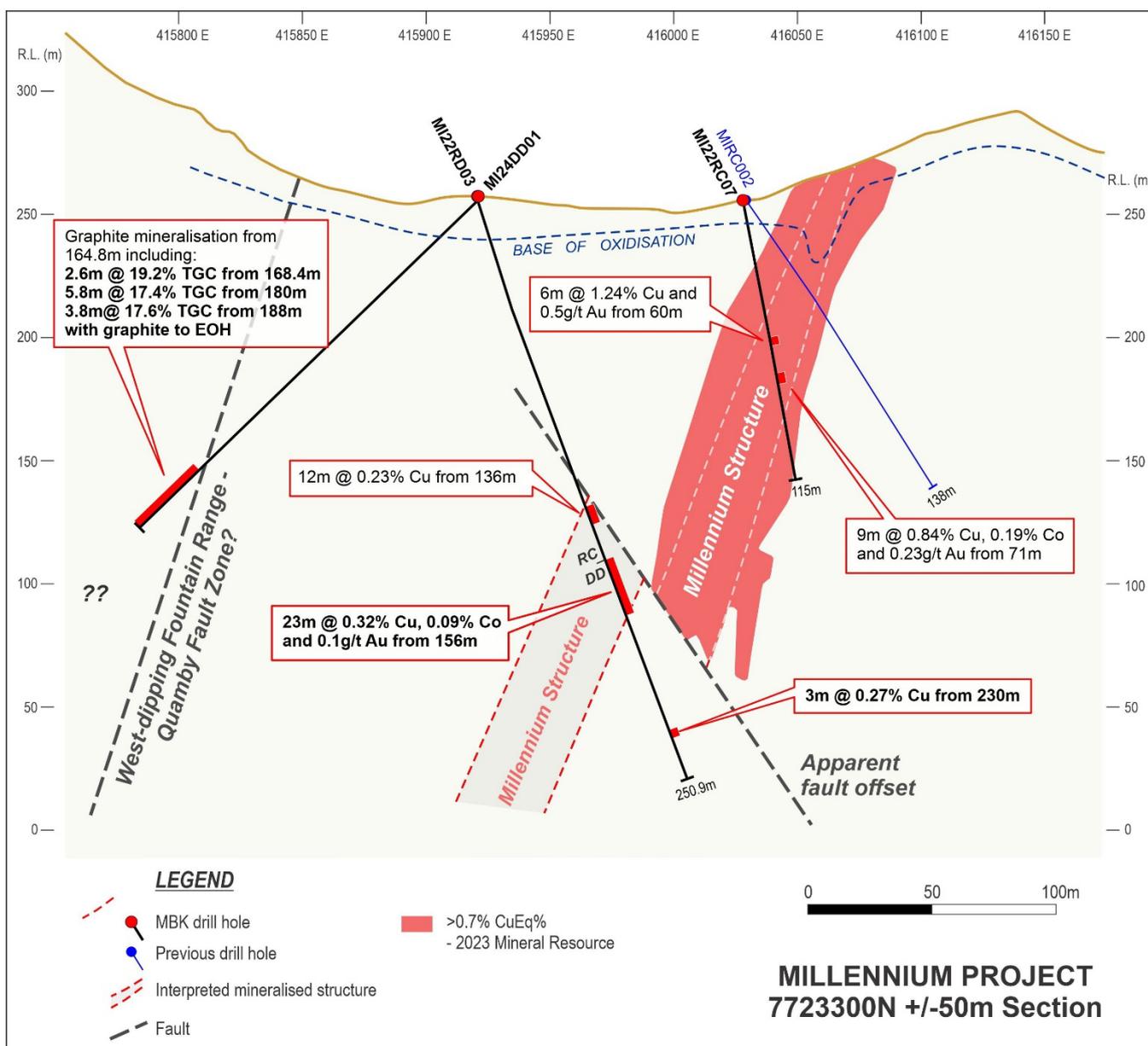


Figure 2: Millennium 7723300N section showing MI24DD01 and MI22RD03 extension results. Note apparent resource offset enhanced by structural offset and +/-50m search radius.

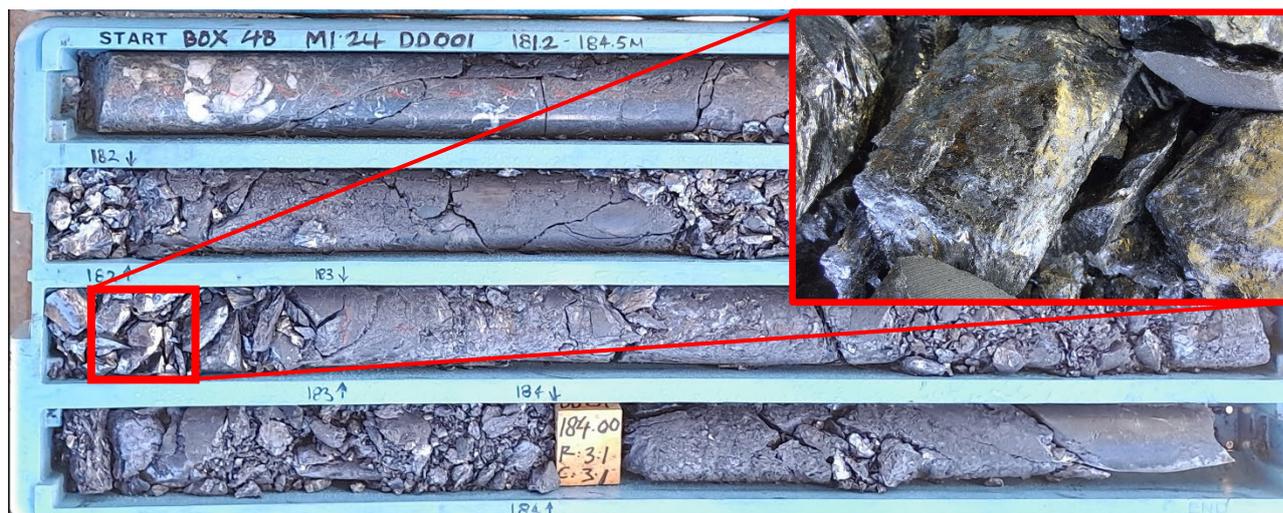


Figure 3: Example of high grade graphite in drill core within 5.8m @ 17.4% TGC from 180m (MI24DD01).

These high grade graphite results support strong rock chip results taken by a previous explorer, which extend some 800m in strike to the south within the same interpreted unit, and which average 17.0% TGC from 37 samples taken over a zone some 1300m long and up to 100m wide. In addition, a review of previous drilling identified visual graphite intersections extending over a total strike length of greater than 2km to the north and south.

Graphite at Millennium is interpreted as associated with metamorphosed carbonaceous sediments near the margins of a large mafic unit/s and/or siliceous sediment units which run subparallel to the Millennium structure and Fountain Range-Quamby Fault Zone. Previous petrology identified graphite as intergrown and overgrown with metamorphic minerals in the main Millennium Cu-Co-Au mineralisation and recommended the role of graphite with metal mineralisation be further investigated, however no graphite-specific samples within main carbonaceous units were taken.

In other drilling, MI22RD03 (same section) extended a previous reverse circulation (RC) precollar hole from 156m to validate an apparent gap in the 2023 mineral resource. The hole immediately intersected copper-cobalt mineralisation associated with the main Millennium structure (slightly offset due to faulting not evident in RC drilling) and returned 23m @ 0.32% Cu and 0.09% Co with minor Au from 156m below a previous RC intersection of 12m @ 0.32% Cu from 136m. This hole validated the existing interpretation of the resource and lower grade domain along with identifying a minor structural offset not evident from previous RC drilling.

Hole MI24DD02 in the central north was drilled in difficult topography at a shallow angle to the west to test below a well-mineralised CuO-bearing siliceous breccia zone at surface and for a second intersection of the Fountain Range-Quamby Fault Zone. The hole was unable to be completed to target depth and was terminated short of adequately testing both targets.

Table 1: Drill hole details, Millennium Project June 2024

HOLE ID	EASTING	NORTHING	RL	DIP	MAG AZI	AMG AZI	DEPTH (m)
MI24DD01	415921	7723300	257	-45	262	268	186.0
MI22RD03	415923	7723300	257	-55	78	84	250.9 (156m RC precollar)
MI24DD02	416133	7723899	268	-55	264	270	96.3

All co-ordinates GDA94 Zone 54 co-ordinate system.

Table 2: Significant drill hole results, Millennium Project July 2024

HOLE ID	FROM	INTERVAL	Cu%	Co%	Au g/t	TGC%	COMMENTS
MI24DD01	168.4	2.8	n/a	n/a	n/a	19.2	Assayed for TGC only
and	180	5.8	n/a	n/a	n/a	17.4	Assayed for TGC only
and	188	3.8	n/a	n/a	n/a	17.6	Assayed for TGC only (open)
MI22RD03	156	23	0.32	0.09	0.09	n/a	From start of diamond extension
and	230	3	0.27	0.01	<0.01	n/a	-
MI24DD02	-	-	-	-	-	n/a	No significant results – hole abandoned prior to target depth

All intervals downhole weighted mean, 0.2% Cu (and/or 0.1% Co) or 5% TGC cut-off with maximum 3m internal dilution.

NW Queensland District Graphite Development

Millennium is strategically located between other NW QLD graphite development projects which are currently undergoing consolidation (Figure 4). The Corella deposit is located 14km to the south (13.5Mt @ 9.5% TGC) and the Burke deposit 107km due north (9.1Mt @ 14.4% TGC) of Millennium, both held by Lithium Energy (ASX: 'LEL'), and the Mt Dromedary deposit (14.3Mt @ 13.3% TGC) held by Novonix (ASX: 'NVX' and NASDAQ: 'NVX') is immediately adjacent to the Burke Deposit.

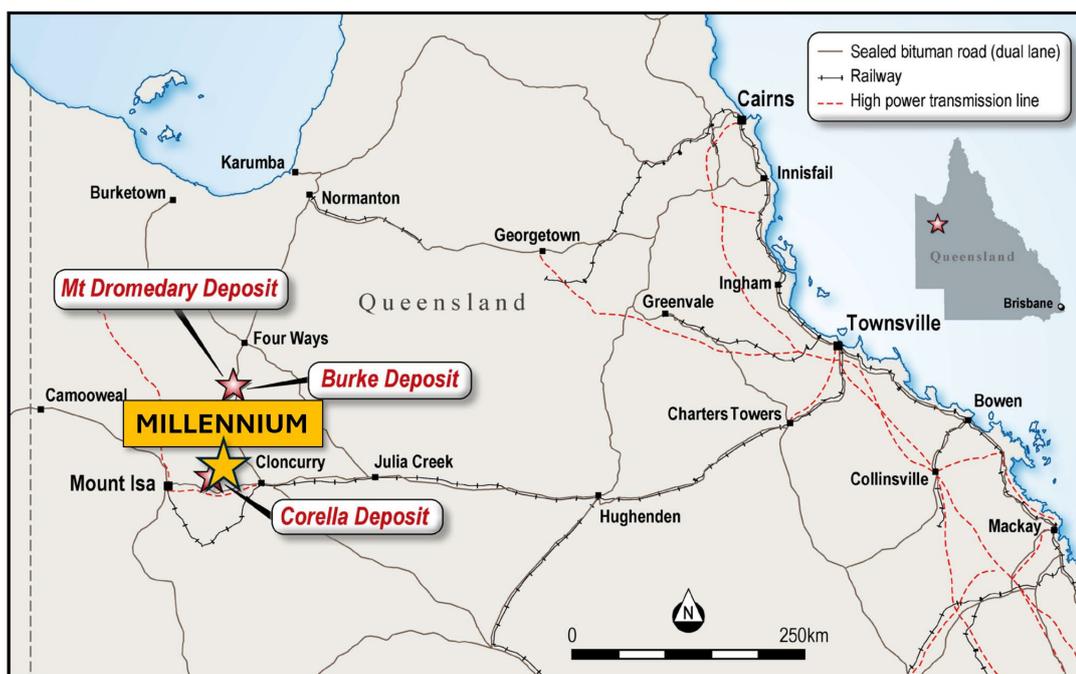


Figure 4: NW QLD graphite projects map (modified after Lithium Energy (ASX: LEL) website).

Millennium displays matching geology to the Corella deposit, with metamorphosed graphitic shales, slates and schists of the Milo Beds within the Tommy Creek Domain hosting both deposits, and both deposits are proximal to mafic units and structural corridors which are considered key factors for the development of high quality, high-grade graphite mineralisation.

Metallurgical test work to date on these nearby deposits³ has returned high-grade concentrate with high graphite recoveries coincident with electrochemical test work indicative of material highly suitable for downstream graphite processing and integration into modern battery manufacturing and other technologies.

Forward Plan

MBK will assess the potential for further value to be unlocked from developing the graphite potential as part of the Millennium Project over the coming months. This includes additional surface mapping and sampling to establish graphite extents, a review of existing geophysical data and potential for further electrical geophysics to help define large graphite targets, and low-cost re-assaying of previous RC and diamond core laboratory samples, existing bulk samples and drill core for total graphitic carbon content where relevant and material.

The company continues to monitor the NW QLD battery metals space as projects and regional infrastructure develops.

Authorised by the Board.

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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 Araba⁴;
- 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% CuEq⁵, across 5 granted Mining Leases with significant potential for expansion;

³ LEL ASX announcement 3 April 2024: Merger of Lithium Energy and NONOIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO

⁴ MBK ASX release 19/7/2023 “MBK secures exclusive rights to explore for Copper in Jordan”

⁵ MBK ASX release 21/03/23 “Millennium delivers substantial Resource increase”

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Resource of 40,300oz Au⁶ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁷ Au at Kingsley, and an Exploration Target⁷ of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley; 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.

Competent Person’s Statement

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.

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.

⁶ MBK ASX release 21/02/23 “Livingstone delivers updated shallow Minerals Resource at Homestead”

⁷ MBK ASX Release 18/01/22 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

Table 3: Millennium drilling program assay results, July 2024

HOLE_ID	FROM	TO	INT (m)	Cu ppm	Co ppm	Au g/t	TGC%
MI22RD03	156	157	1	8970	200	0.34	
MI22RD03	157	158	1	4650	190	0.3	
MI22RD03	158	159	1	7720	650	0.29	
MI22RD03	159	160	1	8580	360	0.33	
MI22RD03	160	161	1	190	50	0.01	
MI22RD03	161	162	1	1260	250	0.03	
MI22RD03	162	163	1	4290	1180	0.11	
MI22RD03	163	164	1	2100	620	0.06	
MI22RD03	164	165	1	2180	860	0.12	
MI22RD03	165	166	1	1430	730	0.03	
MI22RD03	166	167	1	3220	1800	0.06	
MI22RD03	166	167	1	2840	1510	0.06	
MI22RD03	167	168	1	3140	2070	0.05	
MI22RD03	168	169	1	460	500	0.03	
MI22RD03	169	170	1	70	390	0.01	
MI22RD03	170	171	1	150	320	0.01	
MI22RD03	171	172	1	2050	840	0.02	
MI22RD03	172	173	1	1960	390	0.03	
MI22RD03	173	174	1	2390	1030	0.06	
MI22RD03	174	175	1	1630	760	0.04	
MI22RD03	175	176	1	6570	2240	0.08	
MI22RD03	176	177	1	5490	1900	0.06	
MI22RD03	177	178	1	1390	1280	0.02	
MI22RD03	178	179	1	230	50	0.01	
MI22RD03	179	180	1	1160	360	0.01	
MI22RD03	180	181	1	980	290	0.01	
MI22RD03	181	182	1	100	40	-0.01	
MI22RD03	182	183	1	260	330	-0.01	
MI22RD03	183	184	1	600	320	-0.01	
MI22RD03	184	185	1	100	130	-0.01	
MI22RD03	185	186	1	130	190	-0.01	
MI22RD03	186	187	1	200	210	-0.01	
MI22RD03	187	188	1	100	270	-0.01	
MI22RD03	188	189	1	30	160	-0.01	
MI22RD03	189	190	1	30	350	0.02	
MI22RD03	190	191	1	50	290	-0.01	
MI22RD03	191	192	1	130	250	-0.01	
MI22RD03	192	193	1	20	240	-0.01	
MI22RD03	193	194	1	130	230	0.01	
MI22RD03	194	195	1	230	470	0.01	
MI22RD03	195	196	1	30	160	-0.01	
MI22RD03	196	197	1	20	150	-0.01	
MI22RD03	197	198	1	40	200	-0.01	

MI22RD03	198	199	1	70	150	-0.01	
MI22RD03	199	200	1	150	140	-0.01	
MI22RD03	200	201	1	30	110	-0.01	
MI22RD03	201	202	1	60	100	-0.01	
MI22RD03	202	203	1	60	180	-0.01	
MI22RD03	203	204	1	60	120	-0.01	
MI22RD03	204	205	1	130	210	-0.01	
MI22RD03	205	206	1	60	230	-0.01	
MI22RD03	206	207	1	100	290	-0.01	
MI22RD03	207	208	1	1700	150	0.02	
MI22RD03	208	209	1	630	400	0.01	
MI22RD03	209	210	1	20	110	-0.01	
MI22RD03	210	211	1	70	140	-0.01	
MI22RD03	211	212	1	10	110	-0.01	
MI22RD03	212	213	1	20	160	-0.01	
MI22RD03	213	214	1	-10	220	0.01	
MI22RD03	214	215	1	10	170	-0.01	
MI22RD03	215	216	1	370	160	0.01	
MI22RD03	216	217	1	40	100	-0.01	
MI22RD03	217	218	1	10	90	-0.01	
MI22RD03	218	219	1	170	150	-0.01	
MI22RD03	219	220	1	710	210	0.01	
MI22RD03	220	221	1	920	170	0.01	
MI22RD03	221	222	1	370	140	0.01	
MI22RD03	222	223	1	220	230	0.01	
MI22RD03	223	224	1	110	160	-0.01	
MI22RD03	224	225	1	160	220	-0.01	
MI22RD03	225	226	1	430	240	0.02	
MI22RD03	226	227	1	1830	250	0.03	
MI22RD03	227	228	1	910	260	0.02	
MI22RD03	228	229	1	770	2600	0.02	
MI22RD03	229	230	1	1650	870	0.07	
MI22RD03	230	231	1	3270	60	0.05	
MI22RD03	231	232	1	1900	190	0.06	
MI22RD03	232	233	1	2950	200	0.08	
MI22RD03	233	234	1	100	270	-0.01	
MI22RD03	234	235	1	180	290	0.01	
MI22RD03	235	236	1	90	160	-0.01	
MI22RD03	236	237	1	610	240	0.01	
MI22RD03	237	238	1	1580	220	0.04	
MI22RD03	238	239	1	540	280	0.01	
MI22RD03	239	240	1	330	170	0.01	
MI22RD03	240	241	1	200	140	-0.01	
MI22RD03	241	242	1	50	170	-0.01	
MI22RD03	242	243	1	20	50	-0.01	
MI22RD03	243	244	1	100	70	-0.01	

MI22RD03	244	245	1	110	70	-0.01	
MI22RD03	245	246	1	20	50	0.01	
MI22RD03	246	247	1	300	140	0.01	
MI22RD03	247	248	1	40	50	-0.01	
MI22RD03	248	249	1	40	40	-0.01	
MI22RD03	249	250	1	60	40	-0.01	
MI22RD03	250	250.9	0.9	90	70	-0.01	
MI24DD01	31	32	1	40	40	-0.01	
MI24DD01	37	38	1	30	40	-0.01	
MI24DD01	40	41	1	550	60	-0.01	
MI24DD01	41	42	1	50	30	-0.01	
MI24DD01	47	48	1	10	30	-0.01	
MI24DD01	52	53	1	10	30	-0.01	
MI24DD01	53	54	1	830	40	-0.01	
MI24DD01	58	59	1	10	20	-0.01	
MI24DD01	63	64	1	50	40	-0.01	
MI24DD01	68	69	1	10	30	-0.01	
MI24DD01	73	74	1	10	30	-0.01	
MI24DD01	78	79	1	-10	20	-0.01	
MI24DD01	83	84	1	10	20	-0.01	
MI24DD01	88	89	1	10	30	-0.01	
MI24DD01	93	94	1	10	30	-0.01	
MI24DD01	98	99	1	40	30	-0.01	
MI24DD01	104	105	1	80	20	-0.01	
MI24DD01	105	106	1	50	20	-0.01	
MI24DD01	110	111	1	100	10	-0.01	
MI24DD01	115	116	1	10	20	-0.01	
MI24DD01	120	121	1	110	20	-0.01	
MI24DD01	125	126	1	30	20	-0.01	
MI24DD01	127	128	1	-10	20	-0.01	
MI24DD01	128	129	1	30	20	-0.01	
MI24DD01	129	130	1	50	40	-0.01	
MI24DD01	130	131	1	150	50	-0.01	
MI24DD01	131	132	1	120	80	-0.01	
MI24DD01	132	133	1	70	80	-0.01	
MI24DD01	133	134	1	20	20	-0.01	
MI24DD01	134	135	1	20	30	-0.01	
MI24DD01	135	136	1	10	30	-0.01	
MI24DD01	136	137	1	40	20	-0.01	
MI24DD01	137	138	1	180	70	-0.01	
MI24DD01	138	139	1	10	20	-0.01	
MI24DD01	139	140	1	40	30	-0.01	
MI24DD01	140	141	1	130	30	-0.01	
MI24DD01	141	142	1	30	20	-0.01	
MI24DD01	142	143	1	20	30	-0.01	
MI24DD01	143	144	1	10	30	-0.01	

MI24DD01	144	145	1	-10	40	-0.01	
MI24DD01	145	146	1	-10	20	-0.01	
MI24DD01	146	147	1	200	20	0.01	
MI24DD01	147	148	1	120	70	-0.01	
MI24DD01	148	149	1	150	90	-0.01	
MI24DD01	149	150	1	40	30	-0.01	
MI24DD01	150	151	1	90	30	-0.01	
MI24DD01	151	152	1	510	20	-0.01	
MI24DD01	152	153	1	300	20	-0.01	
MI24DD01	153	154	1	30	20	-0.01	
MI24DD01	154	155	1	80	20	-0.01	
MI24DD01	155	156	1	20	20	-0.01	
MI24DD01	156	157	1	20	10	-0.01	
MI24DD01	157	158	1	20	20	-0.01	
MI24DD01	158	159	1	60	30	0.01	
MI24DD01	159	160	1	60	40	-0.01	
MI24DD01	160	161	1	80	50	0.01	
MI24DD01	161	162	1	90	50	-0.01	
MI24DD01	162	163	1	30	30	-0.01	
MI24DD01	163	164	1	20	20	-0.01	
MI24DD01	164	165	1	20	20	-0.01	
MI24DD01	165	166	1	30	20	-0.01	
MI24DD01	166	167	1	170	50	-0.01	
MI24DD01	167	168.4	1.4	10	30	-0.01	
MI24DD01	168.4	169	0.6				17.65
MI24DD01	169	170	1				20.3
MI24DD01	170	171	1				19
MI24DD01	171	172	1				4.84
MI24DD01	172	173	1				2.3
MI24DD01	173	174.5	1.5				3.28
MI24DD01	180	181	1				6.04
MI24DD01	181	182	1				8.56
MI24DD01	182	183	1				25.8
MI24DD01	183	184	1				26.3
MI24DD01	184	185	1				23.8
MI24DD01	185	185.8	0.8				13.05
MI24DD01	185.8	187	1.2	150	40	-0.01	
MI24DD01	187	188	1	120	50	-0.01	
MI24DD01	188	189	1				20.8
MI24DD01	189	190	1				20.1
MI24DD01	190	191	1				17.4
MI24DD01	191	191.8	0.8				10.7
MI24DD02	No significant results						

1 APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1 REPORT

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 (eg 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised 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 (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Diamond Drilling (DD)</p> <ul style="list-style-type: none"> HQ and NQ drill core sizes were utilised (with triple tube/splits as required) to ensure maximum sample recovery Samples were half or quarter cored via diamond saw, apexing mineralisation where possible to ensure representivity Samples were sent to ALS Laboratories Mt Isa or Townsville Au for Au assay via 30 to 50g fire assay (method Au-AA26), and multi-element assay via ME-ICP methods considered industry standard Total Graphitic Carbon (TGC) was assayed for by C-IR18 IR spectroscopy considered industry standard Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC All sampling, assay and QA/QC procedures considered industry standard and/or best practice and appropriate for the style of mineralisation Previous rock chip sampling techniques and methods by Hammer Metals in 2017 is unknown, however comments would indicate composite rock chip sampling, with assay for total graphitic carbon via ALS Mt Isa, Townsville or Brisbane.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<p>DD</p> <ul style="list-style-type: none"> HQ and NQ core size including use of triple tube to ensure maximum sample recovery and core preservation to maximum depth of ~300m Sample recovery was overall excellent however zones of broken ground conditions limited full recovery and orientation in some zones Core was oriented via Reflect/ACT core tool or equivalent where possible
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. 	<p>DD</p> <ul style="list-style-type: none"> HQ/NQ core (triple tube as required, MBK work all triple tube) was used, with careful drilling techniques, appropriate product use and short runs in broken ground to ensure maximum recovery and core preservation Recovery was carefully measured each core run at the rig, then using drillers blocks and double checking via on ground/core shed measurement through standard metre mark up and geotechnical logging (run recovery, breaks per metre, RQD etc)

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All data was entered onto paper or digital spreadsheets and collated into a validated digital database Samples were half (NQ and HQ) and quarter (PQ) split via diamond core saw on site, apexing mineralisation to ensure representative sampling where possible The sample size and sampling techniques are considered appropriate and industry standard practise for the style of mineralisation No significant issues were noted regarding sample bias other than minor loss in some zones of drilling difficulty (typically in foliated or faulted hangingwall shale), and no notable grade bias due to sample recovery issues identified
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"> All diamond drilling was logged for geology in the field by qualified geologists with lithological and mineralogical data recorded for all drill holes using a coding system developed specifically for the project Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, sample recovery, weathering and oxidation state, magnetic susceptibility plus geotechnical and structural logging is also conducted where possible Sampling details are also collected and entered Geological logging is qualitative in nature and considered appropriate for the level of detailed required All RC and DD samples are photographed wet (with many dry also) shortly after drilling and markup, labelled and filed for future record All holes are logged and entered into validated digital database (NB: some logging details remain to be entered) No details other than digital geological database records are available for Hammer Metals data
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. 	<p>DD sampling and sub-sampling</p> <ul style="list-style-type: none"> As prior sections DD core (NQ and HQ) was half-cored (HQ and NQ) or quarter cored (PQ) via Almonte or diamond brick core saw with a maximum length of 1m for a representative sample of ~3-5kg weight Veins/mineralisation were apexed to ensure representivity where possible, retaining orientation lines Broken/fissile core was sampled by paint scraper where possible to avoid Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC Two-party sign-off for QA/QC samples was undertaken (MBK) All samples were double-checked for numbering, missing and data integrity issues prior to dispatch

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No QA/QC or sampling issues were noted The sample and sub-sample size and sampling techniques are considered appropriate and industry standard practise for the style of mineralisation <p>DD sample preparation</p> <ul style="list-style-type: none"> Samples were prepared and analysed at ALS Mt Isa, Townsville or Brisbane Samples were dried at approximately 120°C with the sample then crushed using a Boyd crusher which crushes the samples to –2mm The resulting material is then passed to a series LM5 pulverisers and ground to pulp of a nominal 85% passing of 75µm, typically with a 1-3kg sample size The milled pulps were weighed out (30-50g depending on company) and underwent analysis for Au by fire assay (method Au-AA26) and broad suite multi-element via either aqua regia (CYU) ME-ICP AES or 4 acid ME-ICP AES or OES (HMX) or ME-ICP61 (MBK) Additional check, metallurgical and petrographic sampling on previous RC chips and core was also undertaken (HMX/GEMC) including umpire lab work at Intertek, coarse reject fusion XRF work and other repeat/duplicate sampling identified no significant issues, with only minor Au variation or ‘nugget effect’ in two samples Field sample and laboratory sample and preparation techniques are considered appropriate and industry standard practise for the style of mineralisation
<p>Quality of assay data and laboratory tests</p>	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Laboratory-prepared sample pulps were weighed out (30-50g depending on company) and underwent analysis for Au by fire assay (method Au-AA26) and broad suite multi-element via either aqua regia (partial to near total) (CYU) ME-ICP AES or 4 acid (near total) ME-ICP AES or OES (HMX) or ME-ICP61 (MBK) Where samples were assayed for Total Graphitic Carbon (TGC), method C-IR18 being graphitic carbon testing via IR spectroscopy was implemented Assaying techniques and laboratory procedures used are appropriate for the material tested and the style of mineralisation Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC (HMX and MBK) Certified Reference Materials (CRMs) were sourced through Geostats Pty Ltd and OREAS Pty Ltd, with samples of a similar nature to the Millennium mineralisation and/or similar grade ranges to ensure representivity Laboratory analytical techniques are considered appropriate and industry standard practise for the style of mineralisation Additional check, metallurgical and petrographic sampling on previous RC chips and core was also undertaken (HMX/GEMC) including umpire lab work at Intertek, coarse reject fusion XRF work and other repeat/duplicate sampling

Criteria	JORC Code explanation	Commentary
		<p><i>identified no significant issues, with only minor Au variation or 'nugget effect' in two samples</i></p> <ul style="list-style-type: none"> • Acceptable levels of accuracy and precision were obtained • External third party QA/QC reviews via Haren Consulting, Kangari Consulting and SampleData from 2016-2023 identified no notable issues • Handheld KT-10 magnetic susceptibility meters and InnovX/Olympus Delta or Vanta pXRF devices were also used for preliminary guidance and additional information regarding lithologies and interpretation • No assay reports, photos or other details are available for Hammer Metals data
<p>Verification of sampling and assaying</p>	<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"> • Field data is entered manually onto paper and/or directly into digital spreadsheets per hole before review, validation and compilation prior to implementation into company databases and external storage • Physical copies are retained and filed, and digital document control procedures are in place • Regular reviews and auditing of the databases occur to ensure clean, tidy and correct information • Significant intersections are reviewed and checked via project geologist and exploration manager after both manual and automated (Micromine) interval calculations • External third party QA/QC review via Haren Consulting, Kangari Consulting, Cube Consulting and SampleData from 2016-2023 identified no notable issues • No twinned holes have been completed to date • No adjustment to assay data has been or is required • No assay reports, photos or other details are available for Hammer Metals data
<p>Location of data points</p>	<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"> • CYU data was surveyed by to high accuracy via RTK-DGPS by Diverse Surveyors Mt Isa • HMX locations were surveyed via Leica Viva RTK-DGPS and ground-based LiDAR (accuracy ~0.01m X-Y and 0.026m Z) via Diverse Surveyors Mt Isa • MBK drill hole data was collected via RTK-DGPS via Diverse Surveyors Mt Isa with an accuracy of <10cm (2-3cm X-Y, 5-10cm Z) • 2024 drilling was positioned via handheld GPS with estimated accuracy of +/- 4m XYZ • Grid system used is GDA94 Zone 54 • Downhole surveys were completed for all holes with a nominal 30m or better downhole spacing using Reflex Ezi-Track or Ezi-Shot single shot or multi-shot camera tool (HMX and MBK), Eastman (MBK backup) or downhole gyro (CYU) • A high-resolution ground-based LiDAR survey via Leica Viva was undertaken over the resource area in 2016 and is considered adequate for resource work • No location details are available for Hammer Metals rock chip sampling data, however handheld GPS is reasonably interpreted

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • <i>Drill pierce point spacing varies throughout the deposit, however in key areas a nominal 50 x 50-100m pierce point separation has been achieved (spacing decreasing at depth)</i> • <i>There are sections with <25m pierce point spacing throughout and sections with only 1 hole per 25-50m spaced section</i> • <i>Geological interpretation and mineralisation continuity analysis indicates data spacing is sufficient for definition of a Mineral Resource</i> • <i>Sample compositing has been applied for barren/background lithologies and also for mineralisation wireframe interpretation</i> • <i>Mineralisation compositing for results reporting is based on a downhole weighted mean using a 0.2% Cu and/or 0.1% Co cut with a maximum 3m internal dilution</i> • <i>Mineralisation compositing for initial interpretation and resource wireframe creation used a 1m minimum width, 0.5% CuEq% grade and 3m maximum internal dilution in conjunction with structure and geological interpretation</i> • <i>This was subsequently adjusted as required in downstream wireframe update and MRE calculation</i>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>Mineralisation at Millennium is interpreted on dominantly NNE-trending steeply WNW-dipping linear to anastomosing structures</i> • <i>All RC and DD drilling included in the MRE is optimally oriented (dominantly shallow to moderately E-ESE) to ensure the most appropriate and most perpendicular intersection angle to mineralisation as possible with respect to available drilling locations</i> • <i>Bias is also reduced via apexing of mineralisation in drill core where possible</i> • <i>Limited bias is interpreted</i> • <i>MI24DD01 was drilled as shallow as possible (-45) to intersect the Fountain Range-Quamby Fault Zone as perpendicular as possible where it was interpreted as dipping ~80 to the east, however is now interpreted to be steeply west-dipping and drilling is interpreted to have intersected it at ~30 degrees to long core axis – some downhole vs true width bias is expected due to oblique nature however further information is limited at this stage.</i>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • <i>MBK chain of custody and sample security was ensured by staff preparation of samples into checked and zip-tied polyweave bags transported by staff personnel direct to ALS Mt Isa (MBK)</i> • <i>No issues were reported or identified</i> • <i>No details are available for Hammer sample security, however all reasonable precautions to ensure sample security are reasonably interpreted</i>

Criteria	JORC Code explanation	Commentary
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"> External third party QA/QC review via Haren Consulting (2016), Kangari Consulting (2019), Haren Consulting (2023), Cube Consulting (2023) and SampleData (2023) identified no notable issues in the drilling database or QA/QC datasets

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Ltd (MBK) owns a 51% interest in the Millennium project consisting of 5 granted and contiguous Mining Leases (MLs 2512, 2761, 2762, 7506 and 7507) for 132.22 Ha These leases are in JV partnership with GEMC (TSX: GEMC) as part of an earn-in agreement, with MBK having right to 80% of the project by meeting an additional \$2m expenditure Tenements are in excellent standing Existing cultural heritage and environmental surveys conducted to date have not identified any impediments to the project There is a small excised gap portion (200m x 200m) forming a non-linear mining lease boundary MBK held by another party under an Exploration Permit for Minerals which MBK are currently in discussions regarding right to explore and/or provide scope for operations planning
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"> The project has been subject to exploration by a number of companies including historic operations in the early 1900s (Federal mine production 3 977t @ 24% Cu plus Co), previous drilling and exploration by Carpentaria Exploration Company (1964) and several other companies throughout the 1970s and 1980s. Modern exploration has consisted of soil, rock chip and drilling work between 2013-2014 by Chinalco Yunnan Copper Resources (ASX: CYU), drilling, metallurgical and geophysical work by Hammer Resources (ASX: HMX) and more recently HMX and Global Energy Metals Corporation (TSX: GEMC) prior to 2021-22 drilling, mapping, geochemical and geophysical work by Metal Bank Limited (ASX: MBK) In 2017, Hammer Metals conducted rock chip sampling of the southern and central areas of the Millennium project with assaying for total graphitic carbon (n:37) These results were not released to market at the time, and are being presented to the market for the first time in this release

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Millennium Co-Cu-Au project is a Co-dominant linear to anastomosing sulphide-quartz-carbonate vein/shear deposit dipping steeply WNW and largely coincident with regional foliation trending NNE following the regional Quamby-Fountain Range Fault system trend. • It is hosted in metasedimentary to metavolcanic host rocks of the Milo Beds of the Tommy Creek Domain and Corella Formations within the Quamby-Malbon sub-province of the Eastern Succession of the Mt Isa Inlier. The NNE-trending Quamby-Fountain Range Fault system separates the Milo Beds in the east from a fault-bound block of younger Quamby Conglomerate to the west, and forms a topographic high on the western side of the leases which has shed conglomeratic colluvium widely across the project area, covering large portions of the underlying geology • Two main lithologies host the majority of Co-Cu-Au mineralisation: graphitic schists (dominantly in the Southern Area) and ferruginous quartzite and metasediments (Central Area). Both lithologies are micro-fractured, altered and quartz-carbonate-sulphide veined. Mineralisation is noted in all lithologies including into the footwall conglomerates and best developed to date in zones adjacent and within contrasting units, particularly high competency quartzite and margins. • Mineralisation varies from replacement/disseminated, fracture, vein, network, shear/fault to zones of open space breccia fill style. Primary sulphide minerals hosting Co-Cu-Au-Ag mineralisation include cobaltite, chalcopyrite, bornite, chalcocite and cattierite. Oxidation is fairly limited, with minor upper chalcocite, malachite, trace chrysocolla and limited erythrite development restricted to shallow near surface levels, with minor deeper zones of partial oxidation down dip of main shear structures. • Recently, graphite has become a material of interest, and is noted in diamond and RC drilling plus historic rock chip sampling. It is currently interpreted that this graphite development is a result of metamorphic upgrading of the carbonaceous shales and slates of the Milo Beds in proximity to mafic units and large scale regional structures.
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"> • All material information is provided in embedded tables • All MRE-relevant drill hole information including locations and assays have previously been provided via respective ASX announcement by CYU, HMX and MBK from 2013-2022

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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"> All intervals are reported as downhole weighted means using a minimum 0.2% Cu and/or 0.1% Co cut off and a maximum 3m of internal dilution No high grade top cut has been applied Sampling was conducted at nominal 1m intervals except where dictated by geology or drilling conditions Data from each individual sample for the intervals reports are presented in the respective embedded tables. No metal equivalents are calculated for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	<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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Cu-Co-Au mineralisation is interpreted to be on NNE-trending steeply WNW-dipping linear to anastomosing structures All RC and DD drilling included in the MRE is optimally oriented (dominantly shallow to moderately E-ESE) to ensure the most appropriate and most perpendicular intersection angle to mineralisation as possible with respect to available drilling locations All reported results are down-hole lengths, with the majority of intersections being between 65-95% of estimated true widths With respect to graphite mineralisation, true widths are not known due to lack of information and recent changes in structural understanding of the Fountain Range-Quamby Fault Zone, however some downhole width vs true width bias is expected relative to the Cu-Co-Au mineralisation and more oblique intersection angles
Diagrams	<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"> See body of announcement
Balanced reporting	<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 drillhole and assay data from Millennium drilling to the time of the resource update has been reported to the ASX via CYU, HMX and MBK announcements Where full downhole assay results have not been reported, unless results are awaited the results are deemed to be of limited value
Other substantive exploration data	<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"> All additional work including IP/resistivity, soil and pXRF work by MBK has previously been disclosed



Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• The nature and scale of planned further work (eg 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">• Additional resource, geotechnical and metallurgical drilling is proposed• Further metallurgical test work, engineering and economic scoping to pre-feasibility studies including environmental, heritage and compliance requirements are also in preparation• Additional sampling of graphitic intersections in previous drilling and mapping with rock chip and/or soil sampling with analysis for total graphitic carbon is pending results from MI24DD01• If economic scope can be demonstrated, further drilling to develop an Exploration Target and potential resource may be undertaken