
Fully Underwritten Entitlement Offer to raise up to \$1.56M

Highlights

- **MBK to undertake a pro-rata non-renounceable entitlement offer of one (1) New Share for every four (4) shares held by eligible shareholders on the record date at an offer price of \$0.016 per share to raise up to \$1.56M from eligible shareholders**
- **The Offer is fully underwritten by Taylor Collison**
- **Funds raised will be used towards:**
 - **a strategic review and value add programs at the Livingstone Gold Project in WA focusing on increasing JORC resources and assessing high priority exploration targets**
 - **progressing the Millennium Copper & Cobalt project near Cloncurry in Qld including graphite sampling and assays**
 - **advancing MBK's MENA strategy in Saudi Arabia and Jordan**
 - **working capital and the costs of the Offer**

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce a capital raising (**Capital Raising**) by way of a fully underwritten pro-rata non-renounceable entitlement offer of 1 New Share for every 4 shares held by eligible shareholders at \$0.016 per share (**Offer Price**) to raise up to approximately \$1.56 million, before transaction costs (**Entitlement Offer**) to further the Company's MENA strategy in Jordan and Saudi Arabia and unlock value from the Livingstone and Millennium exploration projects in Australia, and for working capital and costs of the Entitlement Offer.

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

"Since we announced our exploration agreements in Jordan last year we have been working to advance our interests in the MENA region. We have now been granted exploration rights over two new project areas prospective for copper in Jordan and we have advanced our activities in Saudi Arabia. We have a JV company with our former partner for the Jabal Sayid Project; we have conducted a data review and field visits and have exploration applications in progress; and we have initiated discussions with industry participants holding granted exploration licences regarding potential cooperation.

We are conducting a review of the Livingstone gold project to increase the current JORC resources and prioritise the large number of high quality exploration locations. We are also undertaking a graphite sampling and assay program to add further value at our Millennium Co-Cu project in Queensland.

Our Entitlement Offer to shareholders to raise a \$1.56M has already received strong support, being fully underwritten by Taylor Collison.

With the Entitlement Offer, MBK will be well placed to advance our MENA strategy and exploration projects in Australia.”

Details of the Entitlement Offer

The Company is conducting a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) comprising an offer of 1 new share (**New Shares**) for every 4 ordinary shares held at 5.00 pm (Melbourne time) on Thursday, 7 November 2024 (**Record Date**) at an issue price of \$0.016 per New Share (**Offer Price**) to raise up to approximately \$1.56M before transaction costs, assuming full subscription.

The Entitlement Offer is being extended to Eligible Shareholders who have a registered address in Australia and New Zealand, or for certain sophisticated, institutional or other limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the New Shares under the Entitlement Offer.

The Entitlement Offer is non-renounceable, and entitlements under the Entitlement Offer will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up.

The Offer Price of \$0.016 represents:

- a 6% discount to the last traded price of Shares of \$0.017;
- a discount of 32% to the company’s 15 day VWAP of \$0.0124; and
- a 23.8% discount to the 30 day VWAP of \$0.021,

in each case on (or ending on) 30 October 2024, being the last trading day prior to this announcement.

In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for additional New Shares in excess of their entitlements under a Top Up Facility. The Directors reserve full discretion as to the allocation of additional New Securities under the Top-Up Facility.

The Entitlement Offer is fully underwritten by Taylor Collison (**Underwriter**). The Underwriter has also been appointed as Lead Manager for the Offer.

MBK’s directors intend to participate in the Entitlement Offer in relation to their entitlements. In addition, entities associated with Inés Scotland, MBK’s Chair, and Sue-Ann Higgins, Executive Director, have agreed to sub-underwrite the offer in the amounts of \$100,000 and \$50,000, respectively.

An Offer Document for the Entitlement Offer is expected to be sent to Eligible Shareholders together with a personalised Entitlement and Acceptance Form on 8 November 2024.

The Entitlement Offer opens on Friday, 8 November 2024 and is scheduled to close at 5.00pm (AEDT) on 28 November 2024, subject to the Company’s rights to extend the Entitlement Offer, close the Entitlement Offer early or withdraw the Entitlement Offer.

The indicative key dates for the Entitlement Offer are as follows:*

Event	Date
Announcement of the Entitlement Offer Lodgement of Cleansing Notice and Appendix 3B	Monday, 4 November 2024
Entitlement Offer “Ex” Date	Wednesday, 6 November 2024
Record Date for the Entitlement Offer	Thursday, 7 November 2024
Despatch of Offer Document and Entitlement and Acceptance Form to Eligible Shareholders under the Entitlement Offer	Friday, 8 November 2024
Opening Date for acceptances of the Entitlement Offer	Friday, 8 November 2024
Last day to extend the Entitlement Offer Closing Date	Monday, 25 November 2024
Closing Date for acceptances of the Entitlement Offer	Thursday, 28 November 2024
Securities quoted on a deferred settlement basis	Friday, 29 November 2024
Announcement of results of Entitlement Offer	Wednesday, 4 December 2024
Allotment of New Shares under the Entitlement Offer Dispatch of holding statements Appendix 2A to be lodged with ASX applying for quotation of all securities issued	Thursday, 5 December 2024
New Shares trading on a normal basis	Friday, 6 December 2024

*The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules.

Use of Proceeds

The funds raised from the Placement and the Entitlement Offer will be used for:

- Strategic review and value add programs at Livingstone Gold Project in WA:
 - Increasing resources in existing deposits with JORC Resources already defined
 - Targeted exploration in highly prospective areas with near surface oxide gold;
- Progressing the Millenium Copper & Cobalt project near Cloncurry in Queensland;
- Advancing MBK’s MENA strategy in Saudi Arabia and Jordan; and
- General working capital and the costs of the Entitlement Offer.

Capital Structure

The effect of the Entitlement Offer on the Company's capital structure is expected to be as follows:

	Number of Shares	Number of Options	Number of Performance Rights
As at the date of this announcement ¹	390,459,291	4,000,000	14,775,240
To be issued under the Entitlement Offer ²	97,614,823		
Underwriter Options ³		5,000,000	
Number on issue after the Entitlement Offer⁴	488,074,114	9,000,000	32,055,024

Notes:

1. Unlisted Options exercisable at \$0.07 expiring 6 September 2024
2. Assuming full subscription under the Entitlement Offer, no options or performance rights are exercised prior to the Record Date, and subject to rounding
3. Unlisted options to be issued to the Underwriter as part of its fees, exercisable at \$0.032 expiring 2 years from the date of issue
4. Note that of the 14,775,240 Performance Rights on issue at the date of this announcement, 5,390,625 lapse on 30 November 2024 as vesting conditions are not satisfied, and shareholder approval is being sought to issue a further 22,670,409 Performance Rights at the Annual General Meeting to be held on 28 November 2024. The total Performance Rights after the Entitlement Offer assumes that this approval is obtained.

The trading halt in the Company's shares can now be lifted.

Authorised by the Board.

For further information contact:

Inés Scotland – Executive Chair

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Sue-Ann Higgins - Director and Company Secretary

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About Metal Bank

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

- execution of our MENA strategy to acquire additional copper projects in Jordan and working with the Saudi Government and our Saudi JV partner to acquire copper and other critical minerals projects in Saudi Arabia
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource of 8.4Mt¹ @ 1.23% CuEq 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 Target⁶ 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 gold mineralisation.

Metal Bank’s 2024 exploration programs at these projects will continue to focus on:

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

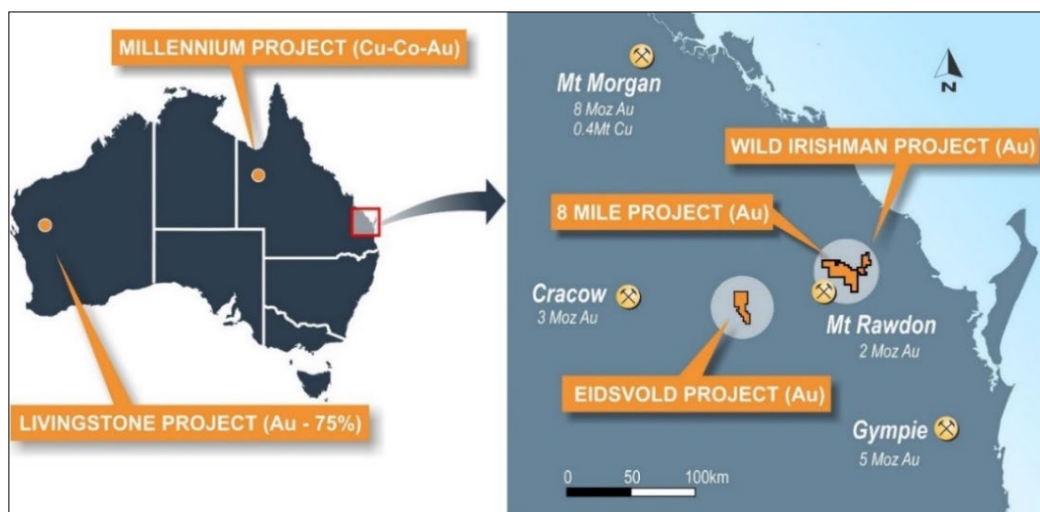


Figure 1: Metal Bank Australian project locations

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

¹ MBK ASX Release 21 March 2023 “Millennium delivers substantial Resource increase”

² MBK ASX Release 21 February 2023 “Livingstone delivers updated shallow Mineral Resources at Homestead”

³ MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

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.