



ASX: MBK

GOLD & COPPER RESOURCES

EXECUTING SAUDI & JORDAN COPPER STRATEGY

UNLOCKING VALUE IN AUSTRALIAN PROJECTS



Important Notices and Disclaimer



Purpose of this document

This investor presentation dated 28 October 2024 has been prepared by Metal Bank Limited ACN 127 297 170 (MBK) for general information purposes using the information available to MBK at the time of publication.

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Exploration Targets

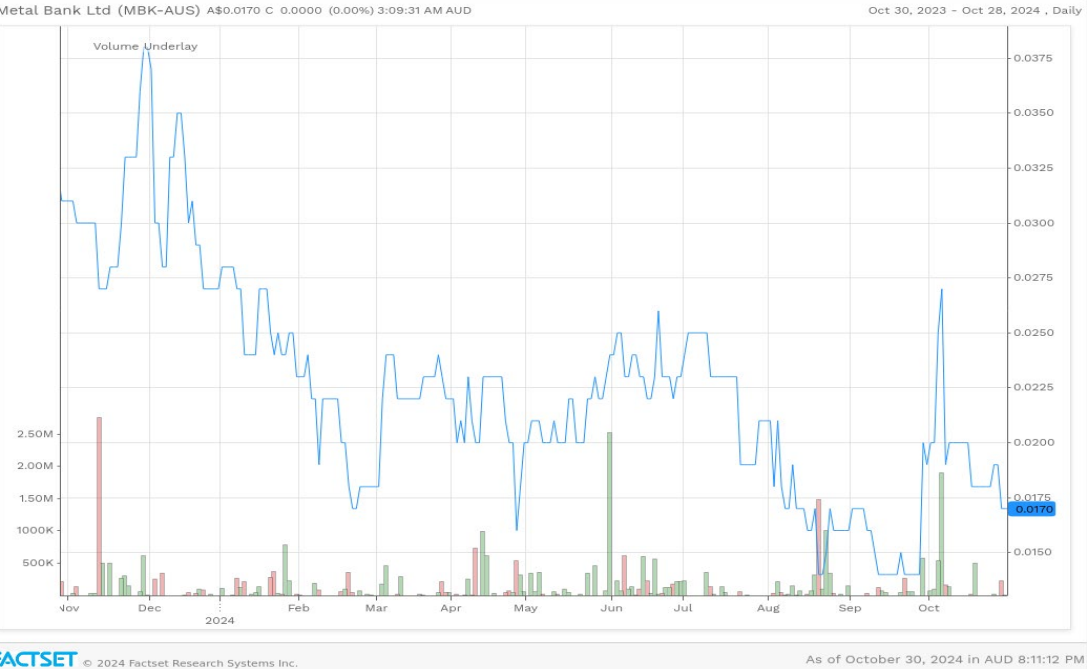
It should be noted that any Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

The information in this Presentation 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 Presentation. 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 Presentation, 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 Presentation of the matters based on his information in the form and context in which it appears.

CORPORATE OVERVIEW

Company ASX Code	MBK
Share Price as at 31/10/2024	\$0.017
Ordinary Shares on Issue	~359m
Performance Rights	~15m
Options on Issue	~4m
Market Capitalisation (undiluted) ¹	~AUD\$6.1m



Experienced and Proven Leadership Team

Ines Scotland - Executive Chair



Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper. Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of \$500m. Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011. At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of \$1.3B and had raised more than \$580m on the equity markets.

Guy Robertson - Executive Director



Mr Robertson has more than 30 years experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong. His previous roles include as Chief Financial Officer / GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited. Mr Robertson has over 10 years experience in ASX listed mineral exploration companies and is currently a director of Hastings Technology Metals Limited, GreenTech Metals Limited, Artemis Resources Limited and Alien Metals Limited.

Sue-Ann Higgins - Company Secretary and Executive Director



Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations. Ms Higgins is also Executive Chair of Andromeda Metals Limited.

1. Based on share price at close of business on 30 October 2024



Why Invest in MBK?

MBK's focus:

- Advancing its Middle East North Africa (MENA) Strategy in Saudi Arabia and Jordan
- Unlocking value from its Australian Projects with JORC Resources for Gold & Copper

MENA – Saudi Arabia & Jordan

Working to secure copper and other critical minerals projects in Saudi Arabia:

- JV Company established with Citadel's former Saudi partner – approximately \$2.25 million in cash
- Available data review has identified areas of interest - exploration licence applications being completed
- MBK participating in Saudi licensing rounds
- MBK in discussions with third parties holding exploration licences regarding co-operation/joint ventures

Key agreements secured for copper exploration within historic mining areas in Jordan

- Three copper project areas granted in Jordan, Malaqa, Area 47 and Area 65
- Two areas of historic mining activities, third highly is prospective for large scale copper under cover
- All three areas to be reviewed and brought to drill0ready status for a three-project drill campaign

Australia – WA Gold & QLD Copper-Cobalt-Gold

- Strategic footprints in WA and NW QLD within key mining centers with extensive infrastructure and multiple large-scale mining projects.
- Livingstone Project, WA – direct exposure to shallow gold resources with JORC Resources upgraded in 2022 and 2023, multiple shallow exploration targets, and a strategic review currently underway.
- Millennium Project, QLD – one of the highest-grade cobalt resources in Australia on granted mining licenses – with newly identified graphite potential to add significant project value

Entitlement Offer Overview



Offer Structure and size

- A fully underwritten pro-rata non-renounceable Entitlement Offer of 1 New Share for every 4 shares held by eligible shareholders to raise ~\$1.56M
- Entitlement Offer includes a top-up facility for existing eligible shareholders who take up their rights in full to apply to additional New Shares in excess of their entitlements
- Directors intend to participate in respect of their entitlements

Offer Price

- Offer price is \$0.016 – represents a discount of:
 - 6% to closing price of \$0.017 on 30 October 2024
 - 32% to 15 day VWAP of \$0.024
 - 23.8% to 30 day VWAP of \$0.021

Use of Proceeds

Proceeds from the Entitlement Offer will be used to fund:

- 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
- General working capital and costs of the Entitlement Offer

Underwriting

- Taylor Collison has fully underwritten the Entitlement Offer (refer to Appendix for further details)
- Entities associated with the Chair, Inés Scotland and Director, Sue-Ann Higgins have agreed to sub-underwrite for \$100,000 and \$50,000, respectively.

Entitlement Offer Timetable

Event	Date
Announcement of the Entitlement Offer Lodgement of Cleansing Notice and Appendix 3B	4 November 2024
Entitlement Offer “Ex” Date	6 November 2024
Record Date for the Entitlement Offer	5pm (AEDT) 7 November 2024
Despatch of Offer Document and Entitlement and Acceptance Forms to Eligible Shareholders under the Entitlement Offer	8 November 2024
Opening Date for acceptances of the Entitlement Offer	8 November 2024
Closing Date for acceptances of the Entitlement Offer	28 November 2024
Securities quoted on a deferred settlement basis	29 November 2024
Announcement of results of Entitlement Offer	4 December 2024
Allotment of New Shares under the Entitlement Offer	5 December 2024
New Shares comment trading on a normal basis	6 December 2024

SAUDI ARABIA

Geology
Experience
Contacts



Saudi Arabia

Ines Scotland is the former CEO of Citadel Resource Group which in partnership with Central Mining Holding Company (CMH) explored and developed the Jabal Sayid copper mine in the Kingdom of Saudi Arabia

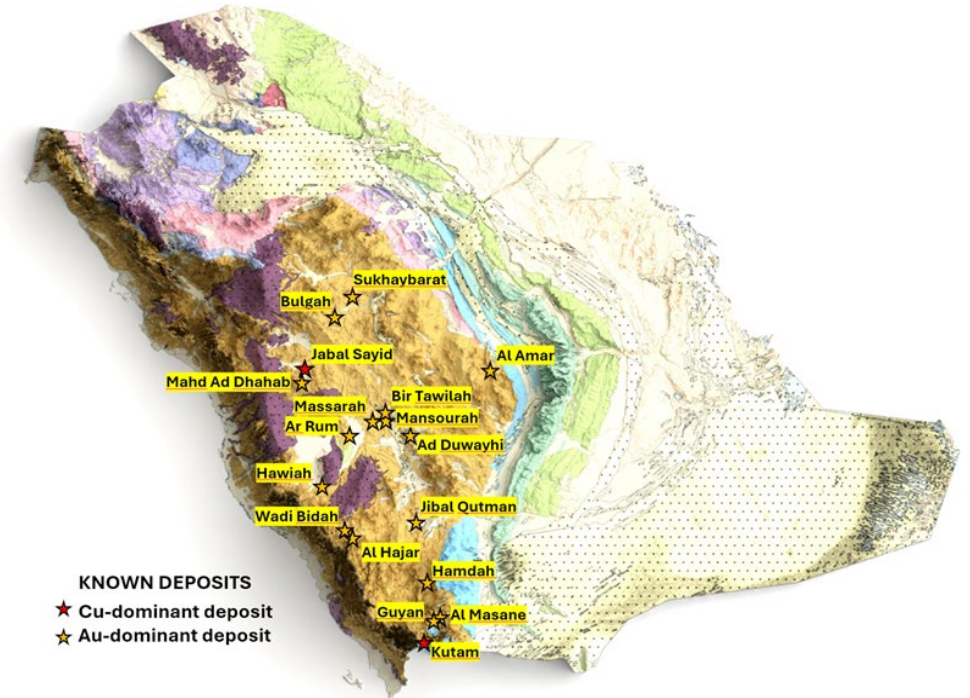
MBK has formed a JV Company with CMH¹ to pursue opportunities in Saudi Arabia

- CMC the local JV company is capitalised to SAR5million (approximately \$2.25m AUD)

MBK October visit to Saudi Arabia completed with success in:

- Completing exploration licence applications over areas of interest focusing on copper
- Follow up on Saudi Licensing Rounds, application lodged and outcome due late October/early November
- Advancing discussions with local mining companies regarding JV and collaboration opportunities
- Visits to areas of interest identified by data reviews with field geologist in country conducting reconnaissance

Geological Map of Kingdom of Saudi Arabia



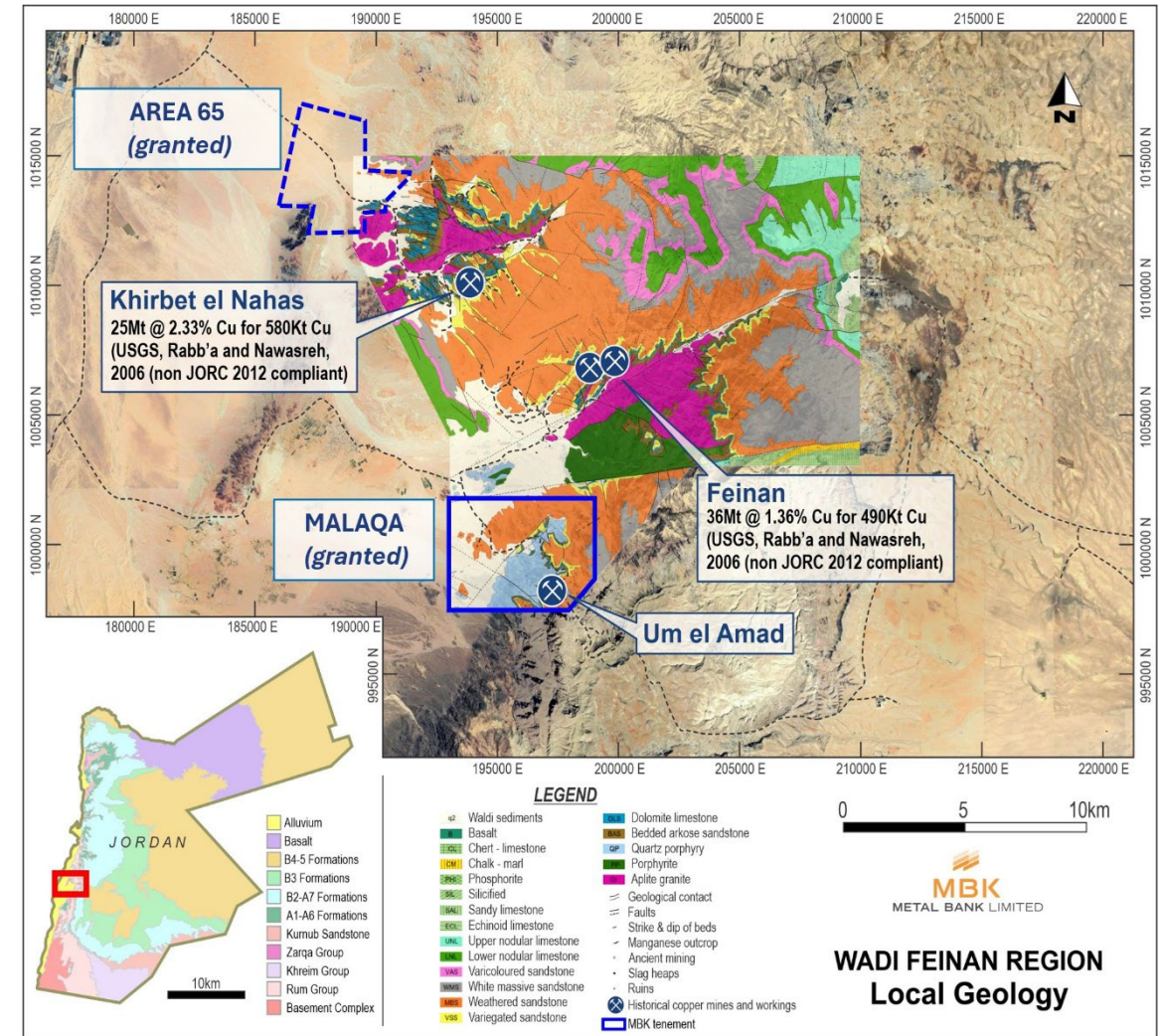
Modified after Author:Hemed Lungo - Dataset:USGS World Geological Map - Highly Inspired by Muhannad Work, Porter (via website)and Nehlig (2002)

Jordan: Malaqa, Area 47 & Area 65

Since entering into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) in July 2023 MBK has:

- Three copper project areas granted
- Conducted five field programs including mapping, stream, rock chip and channel sampling
- Extended mineralisation at Um el Amad (Malaqa) to over 800m in strike and identified several new target areas
- Identified and acquired exploration rights over a new priority bulk tonnage stratiform copper oxide target (Area 65) through reconnaissance scouting in Wadi Araba
- Identified and acquired exploration rights to a further priority target area (Area 47) with a large zoned geochemical signature plus copper sulphide (present as chalcopyrite) supportive of a porphyry/intrusion-related system

MBK plans to progress all three projects to drilling status for drilling in the same campaign



Australian asset portfolio

Unlocking Value

Livingstone Project (WA)

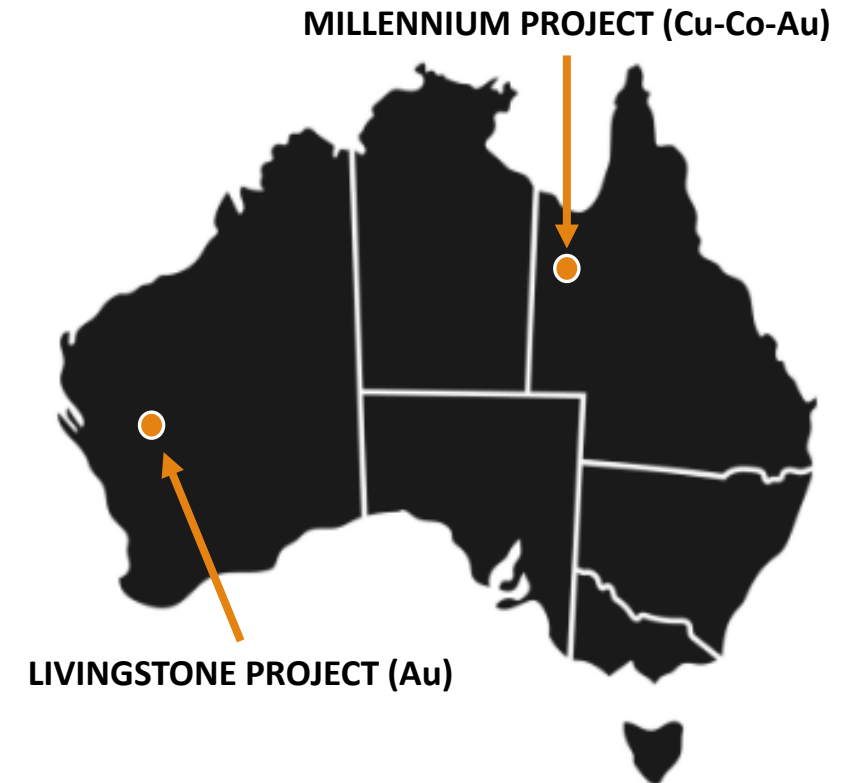
Gold resources in a prolific region

- Livingstone Gold Project 140km NW of Meekatharra, WA encompasses 395 km² of the western arm of Bryah-Padbury Basin
- The Bryah-Padbury Basin is host to the Fortnum, Horseshoe and Peak Hill gold deposits (>2.5Moz Au), and DeGrussa and Monty deposits, within the Murchison Province (>35Moz Au endowment)
- >70koz Au of shallow JORC 2012 Inferred + Indicated Resources at Homestead and Kingsley¹ with numerous other gold targets not yet tested

Millennium Project (Qld)

World class minerals province

- Located within Mt Isa-Cloncurry copper region of NW Queensland ~19km from the Rocklands copper-cobalt deposit and processing facility
- Near term high-grade shallow copper & cobalt JORC 2012 Resource on granted mining leases
- High grade graphite adjacent to the Resource recently discovered over a large footprint
- Assessing graphite potential to add significant value to existing Co-Cu-Au Resources

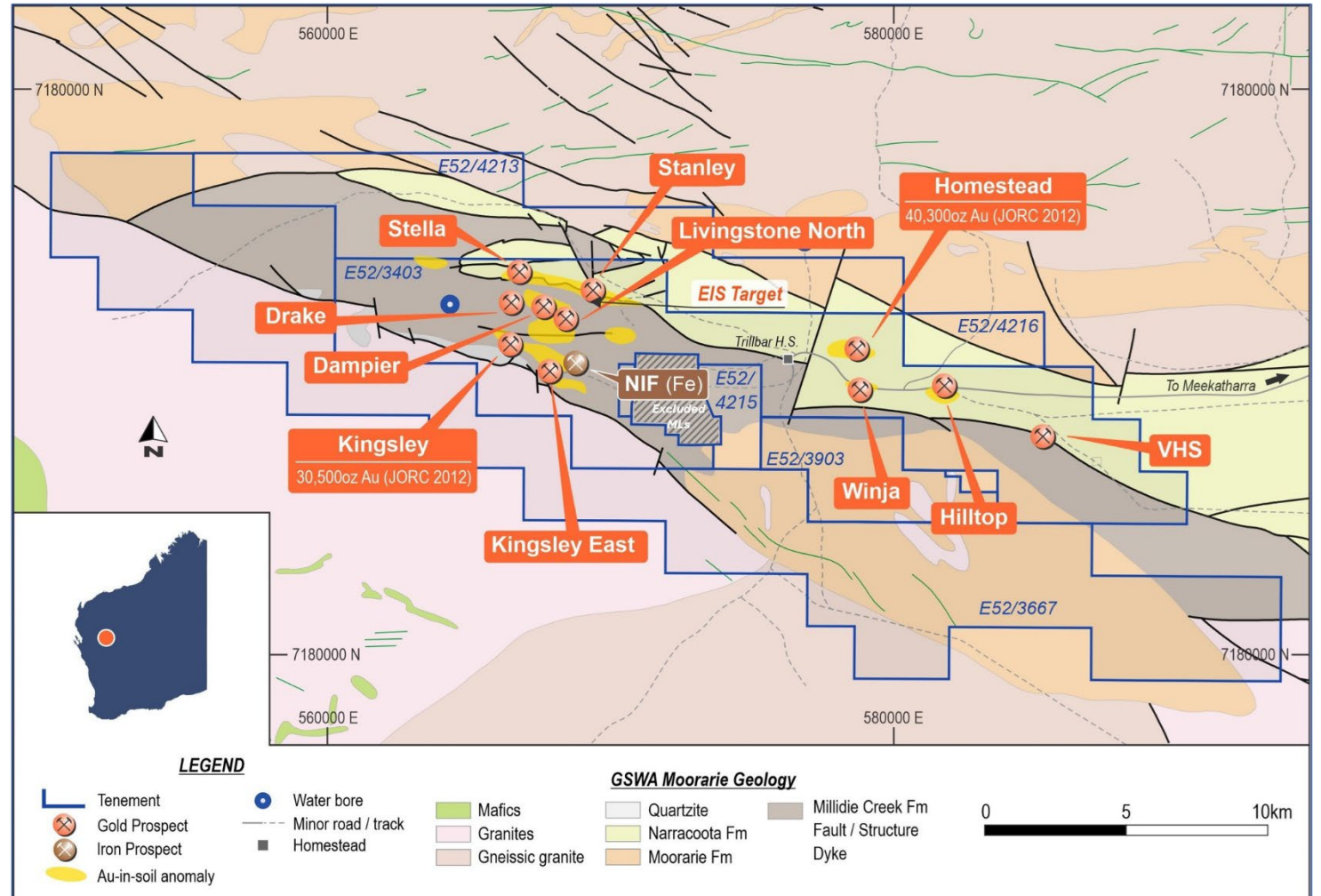


Livingstone Project

Existing Resources, multiple prospects, potential for significant expansion

Two shallow (<75m) Au Resources and multiple large Au prospects including:

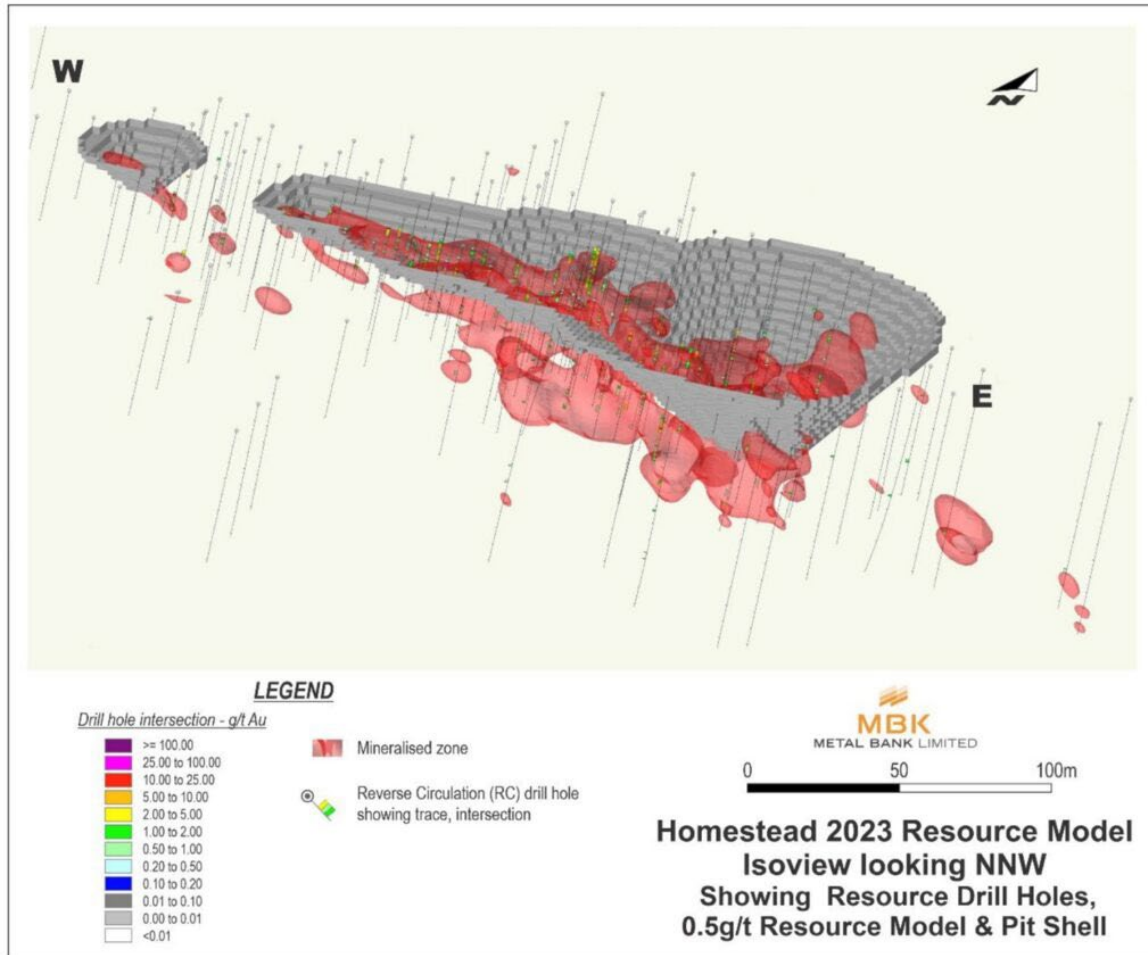
- Homestead – Inferred Resource of **40,300oz Au¹** (JORC 2012) – with 83% Indicated Resource
- Kingsley – Inferred Resource of **30,500oz Au²** (JORC 2012)
- Livingstone North – 2022 drilling validates historical high grade gold zones and supports multiple parallel mineralized lodes
- Multiple Advanced Targets – Hilltop, Stanley, Winja, VHF
- Numerous Regional Greenfield Targets: 40km of prospective strike length



1. MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resource at Homestead".
 2. MBK ASX Release 18 January 2022 "Kingsley deposit Maiden Mineral Resource Estimate and updated Exploration Target"

Livingstone Project

Homestead Resource

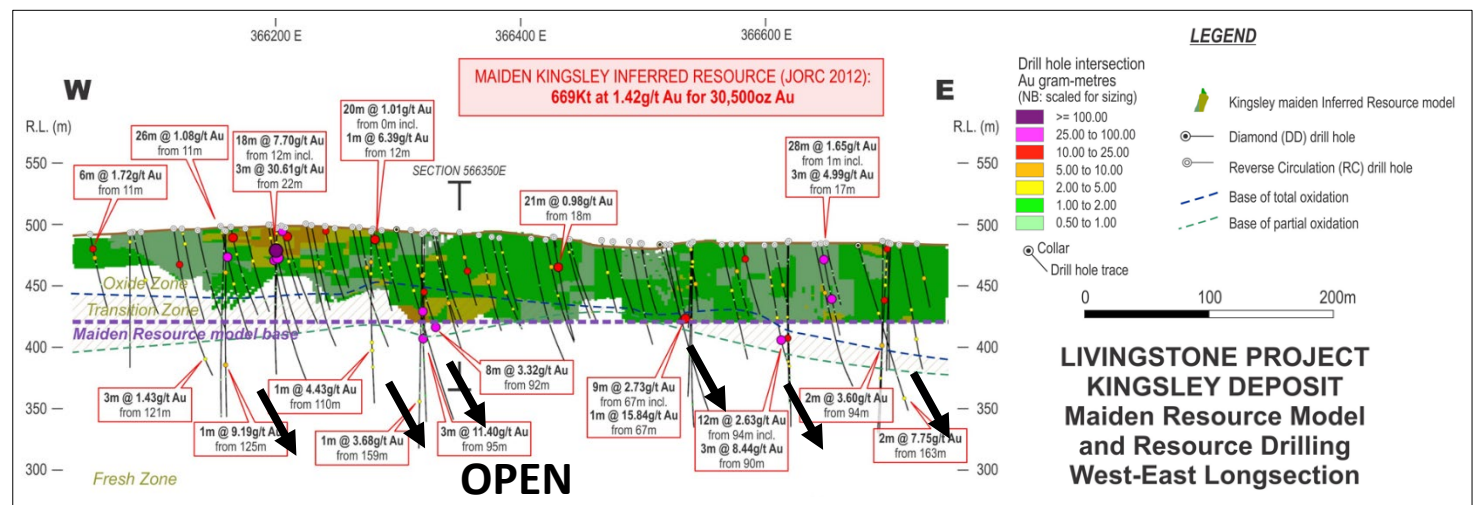
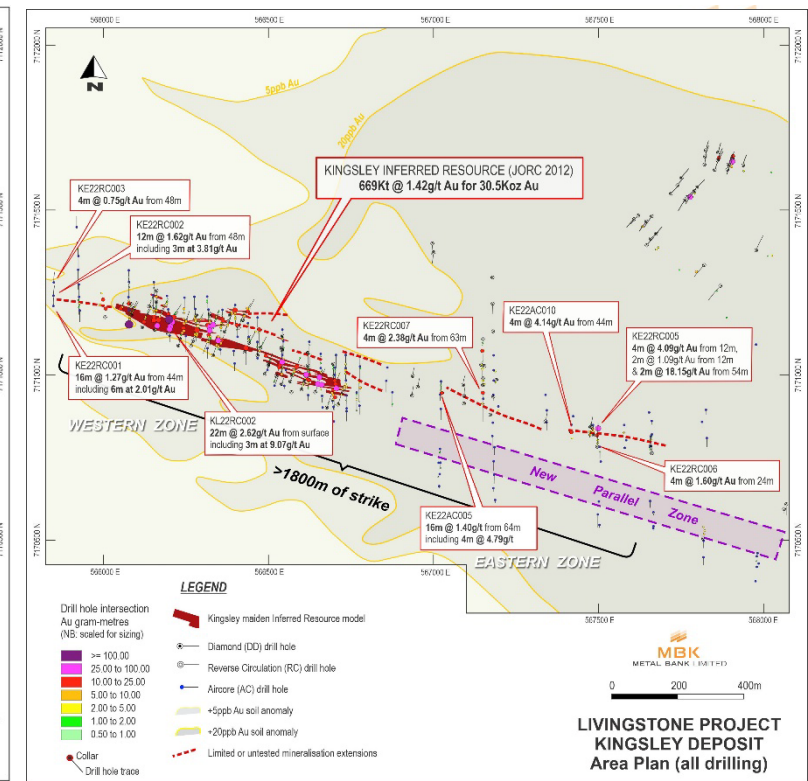
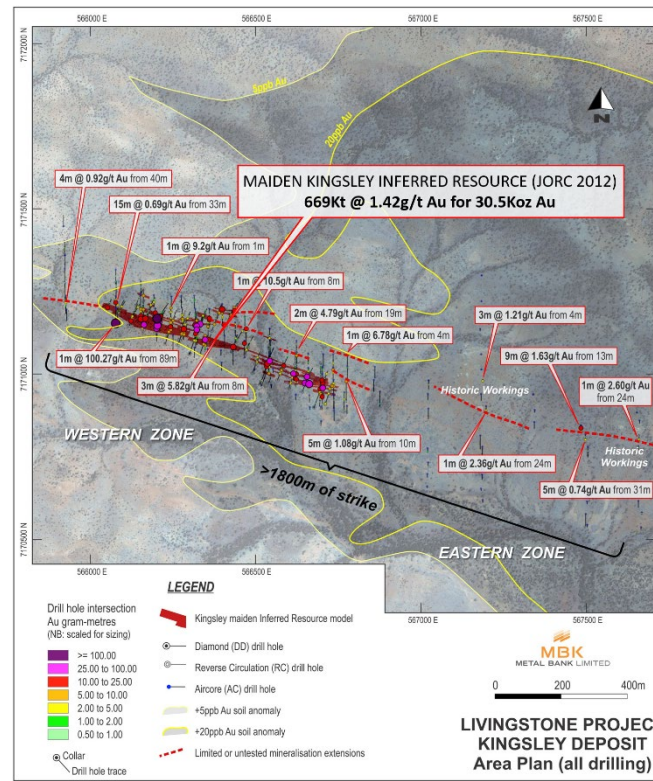


- At/near surface, dominantly oxide Au Mineral Resource Estimate (MRE) of 880Kt @ 1.42g/t Au for 40.3koz Au¹ (JORC 2012)
 - MRE 0.5g/t Au cut, <75m depth only
- 83% Indicated Resource, open at depth and along strike to the east
- Simple metallurgy, close to Mt Seabrook mine access road and infrastructure
- With current gold prices an updated pit design and optimisation work will be conducted to assess further value

Livingstone Project

Kingsley Resource

- Blind discovery by Kingston 12km W of Homestead in large soil Au anomaly rapidly converted to JORC 2012 MRE by MBK in 2022¹
- Results to 18m @ 7.7g/t Au from 12m, KLRC029
- At/near surface, oxide-only JORC 2012 MRE of 669Kt @ 1.42g/t Au for 30.5koz Au¹ (Inferred)
 - 0.5g/t Au cutoff, max depth 75m below surface
- Complex shear vein system, Au in oxide/supergene zone with excellent recoveries in preliminary ACL metallurgical testing (94.9% oxide, 95.6% transitional, 89.53% fresh²)
- Numerous significant intersections outside and below MRE with scope to expand resource
- Kingsley East drilling results³ extend strike extent of Au mineralisation at Kingsley to >1.8km²
- Livingstone North high grade gold results⁴ to the North of Kingsley East provide further scope for expansion

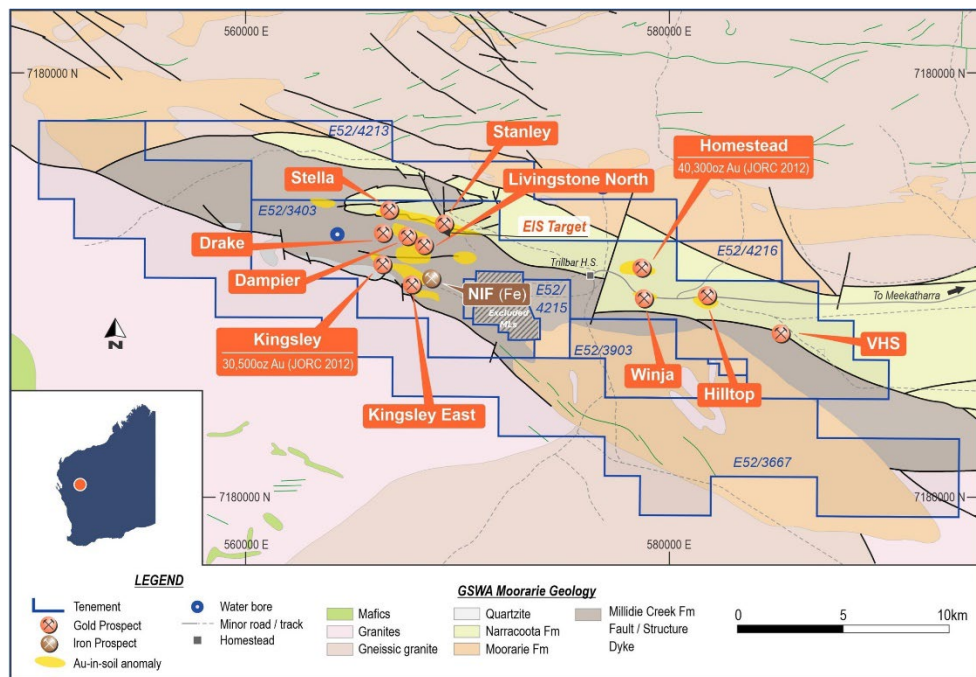


1. MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target" 2. KSN ASX Release 25 October 2019 "Exceptional gold recoveries at Livingstone Project, WA – amended" 3. MBK ASX Release "Kingsley East aircore drilling results support continuity of Gold mineralisation" and MBK ASX Release dated 11 Nov 2022 "Drilling confirms continuity of gold mineralisation" 4. MBK ASX Release 24 November 2022 "Shallow High Grade Gold results at Livingstone North Prospect"

Livingstone Project - Exploration Potential

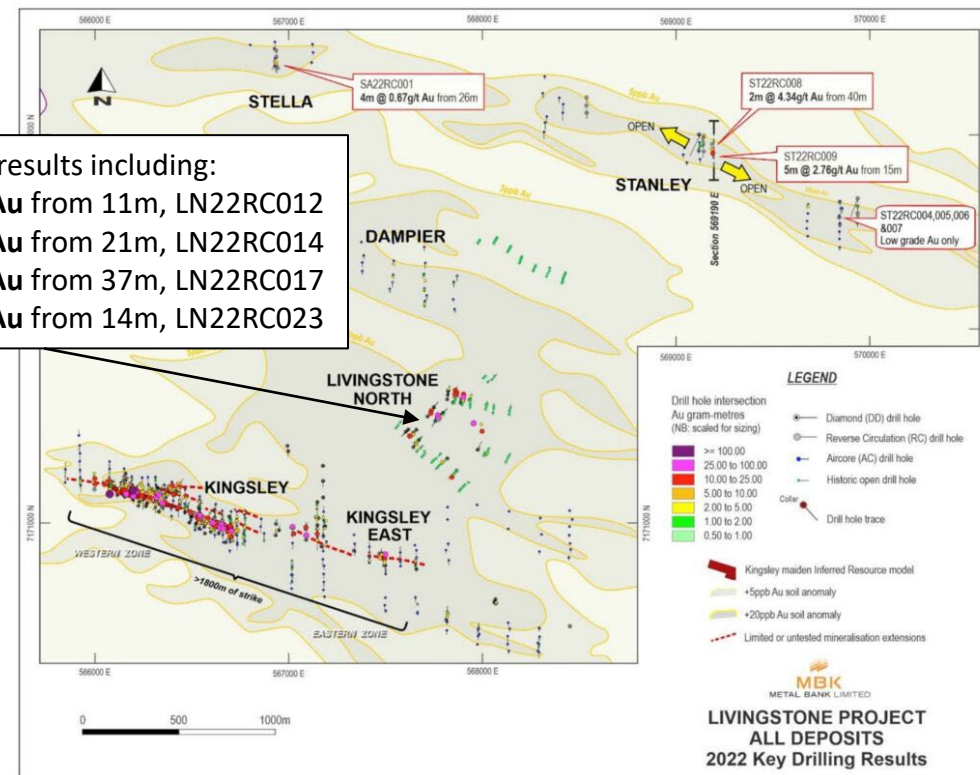
Range of Au targets in extensive Au in soil anomalism poorly/inconclusively tested¹:

- VHF – drilling to 3m @ 2.23g/t Au, TLM00976
- Stanley – 5m @ 2.76g/t Au, ST22RC009
- Stella – 4m @ 0.67g/t Au, SA22RC001
- Winja – 29m @ 5.20g/t, TRC070
- Drake – 4m @ 0.95g/t Au, KRC012133
- Dampier – 3m @ 1.05g/t Au
- Kerba Ni target on the NW basin boundary
- Several banded iron formations with >60% Fe in rock chip sampling – BIF, NIF
- Prospectors locating sizeable nuggets south of Winja – primary source TBD



Livingstone North results including:

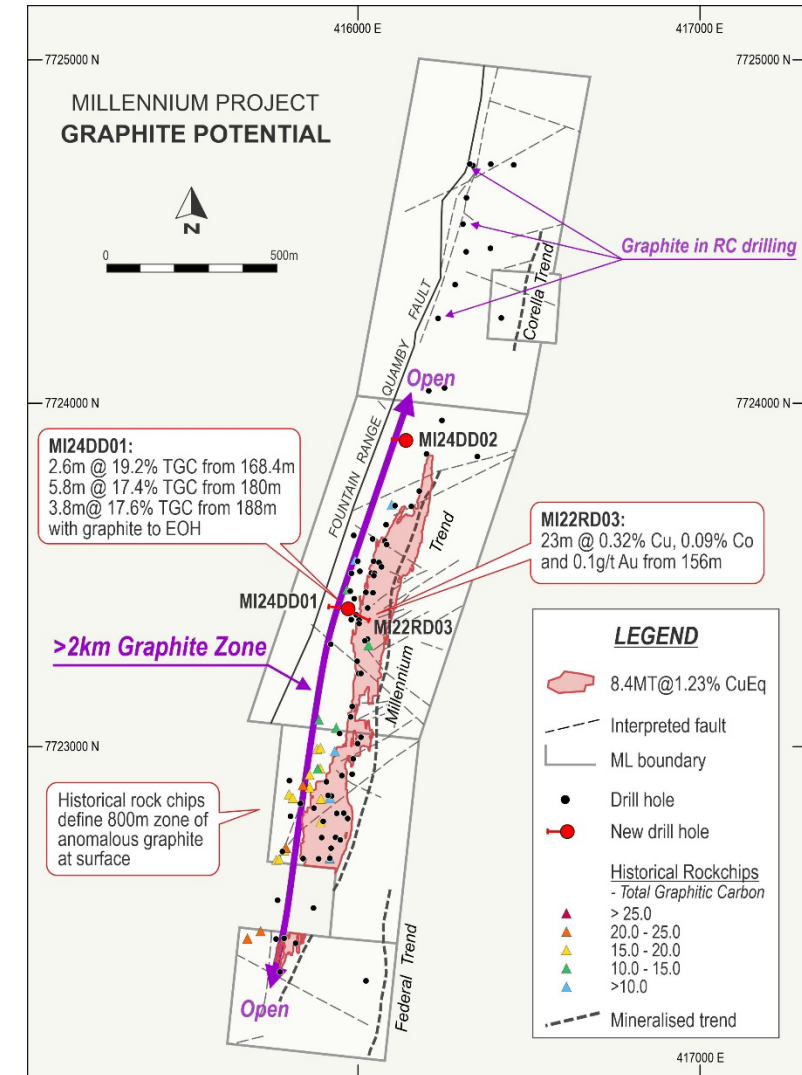
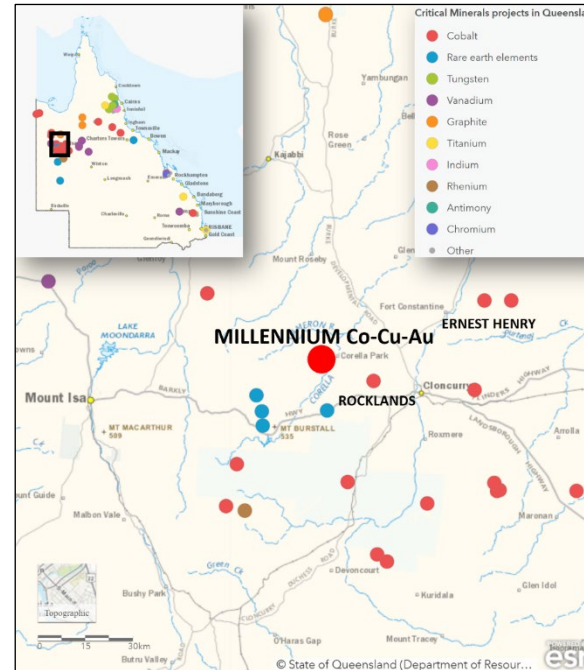
- 2m @ 8.48g/t Au from 11m, LN22RC012
- 4m @ 6.26g/t Au from 21m, LN22RC014
- 7m @ 3.91g/t Au from 37m, LN22RC017
- 6m @ 2.85g/t Au from 14m, LN22RC023



Millennium Project

Mt Isa Inlier – World Class Minerals Province – Major Projects

- Located within Mt Isa-Cloncurry copper region of NW Queensland ~19km from the Rocklands copper-cobalt deposit and processing facility
- Near term at surface/shallow high-grade copper & cobalt resource on granted mining leases open at depth
- Updated Inferred Resource¹ of 8.4Mt @ 1.23% CuEq (JORC 2012), with majority of value in Co
- Recent drilling and review of previous drilling by MBK and previous explorers identifies high grade graphite discovered over a large footprint
- Further graphite sampling and assay programs underway to add significant value to the existing copper, cobalt and gold resources



1. MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase".
2. MBK ASX Release 30 July 2024 "Millennium Project Update – High grade graphite results returned".

Management and Technical

The Right Team and Skills to Deliver Exploration Success



Trevor Wright – General Manager - Exploration

Mr Wright is a geologist with over 20 years of mineral exploration and business experience in Australia, New Zealand, USA, China and the South West Pacific region, including a number of years with MBK as Exploration Manager. He has built and managed exploration teams globally including with Anglo Gold Ashanti and has a track record of identifying and developing overlooked opportunities. During his career he has provided high quality exploration solutions to both private and ASX listed companies and has been involved in the foundation and management of a number of successful private resource companies.



Liam Fromyhr – Exploration Manager

Liam is an exploration and operations geologist with over 20 years Australian and international experience working with listed and private companies and research organisations. Liam specialises in Au, Ag and base metal mineralisation in volcanic/intrusive environments and project management along with bringing significant experience in FeO mineral systems. Liam has worked with Metal Bank over the last several years progressing company projects plus evaluation of other business opportunities. Liam holds a BSc (Geology/Economic Geology) from James Cook University and is a Member of the Australian Institute of Geoscientists.



William (Billy) Thompson – Project Geologist

Billy is a geologist with experience in gold, copper, iron exploration and resource development. Billy's experience includes exploring for Intrusion related gold systems in Queensland, conglomerate hosted gold deposits and Iron ore deposits in the Pilbara region, Western Australia, Cu-Au porphyry deposits in the Solomon Islands and sediment hosted Cu deposits in Jordan and in Saudi Arabia.

Management and Technical

The Right Team and Skills to Deliver Exploration Success



Rhys Davies - Exploration Consultant – Australia and MENA

Rhys is a geologist with extensive experience in mineral exploration and project management in the mining and resources industry across a diverse range of commodities and mineralisation styles. As geological consultant he has advised mineral explorers in Australia, Europe, Middle East and North Africa and North America providing critical technical assessment of exploration investment opportunities through project and target generation. He is a Member of Australian Institute of Geoscientists (MAIG); Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration; Fellow of the Geological Society of London (FGS); and Member of the Nuclear Institute (MNUcl). Mr Davies holds an MGeol (Hons) Degree in Geology from University of Leicester and MSc in Nuclear Decommissioning and Waste Management from University of Birmingham.



Jon Black – Executive General Manager – Environment, Social and Government

Jon is an experienced senior executive across several sectors including water, environment and energy management, and training and education. In government he served as a Director-General in the Queensland Government in the departments of Energy, Water and Environment and Heritage Protection. He was appointed to this role after establishing and operating a large and successful water utility in Queensland, Unitywater. Jon has also served as Managing Director of Australia's largest training and education provider, TAFE NSW with 130 campuses and over 430,000 students annually. With a deep understanding of and passion for skilling and preparing people for work and successful careers it enables Jon to plan and implement required training across MBK's workforce as projects develop. Before being appointed to MBK, reflecting his early career military roles, Jon was the CEO of a large charitable organisation supporting veterans.



Peter Lester – Consultant

B.E (Mining Hons), MAusIMM

Mr Lester is a Director of consulting company Vintage94 Pty Ltd. He has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana Limited and Citadel Resource Group Limited and non-executive positions with various mining and resource companies. Mr Lester's experience covers operations, project and business development and broader corporate activities. Mr Lester is non-executive chairman of Helix Resources Ltd and Aurora Energy Metals Ltd and a non-executive director of Gateway Mining Ltd.

Summary of Key Risks

Introduction

There are a number of risk factors that could potentially impact the Company and any investment in the Company. Shareholders and prospective new Investors should consider the risk factors described below, together with the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before deciding whether to invest in the Company. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Investors in the Company. Other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Company's securities.

Financing Risk, Underwriting Risk and Additional Funding

The Company may not raise sufficient funds from the Capital Raising to fund its planned activities. There is no guarantee that the Entitlement Offer will be fully subscribed. The Company has entered into an Underwriting Agreement with the Underwriter on terms set out in the Appendix pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer subject to the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriter are conditional on certain customary matters, including the Company delivering certain certificates, sign-offs and opinions. If certain events occur, the Underwriter may also terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact of the amount of proceeds raised under the Entitlement Offer. In these circumstances, the Company may need to place the Shortfall or source alternative funding to meet its capital needs. There is no certainty that the Shortfall would be placed or alternative funding could be obtained on satisfactory terms or at all.

Further, the Company as an exploration company will have no operating revenue and is unlikely to generate any revenue from operations in the short to medium term. In the future the Company will require further funding in addition to amounts raised under the Capital Raising. The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company. If the Company is unable to raise sufficient funds from the Capital Raising or in the future it may be required to scale back its activities, delay or postpone exploration and development, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm-out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. Any funding alternatives, if available, may involve restrictions on the Company's activities.

Exploration risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision. There can be no assurance that exploration of the Company's mineral tenements, or any other mineral tenements and mining properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral tenements and mining properties and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Reserve and Resource estimates and Exploration Targets

Resource and reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves. No assurance can be given that any mineral reserves and resources that are estimated by the Company will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Furthermore, a decline in the market price for natural resources that the Company may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

The Company has estimated exploration targets for some of its exploration projects. Exploration targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources under the JORC Code. An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource under the JORC Code. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Executive Management and Key Personnel

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its Directors and senior management. There can be no assurance that there will be no detrimental impact on the Company if one or more of these persons cease their involvement with the Company. The ability of the Company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.

Summary of Key Risks - continued



Title, permit and approval risks

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in Australia and in Jordan. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Mineral tenements and permits also carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

In addition to mineral tenements and permits, exploration, development and mining operations require other regulatory approvals, licences and permits under applicable mining laws, environmental regulations and other laws, such as environment permits, planning approvals, development and construction approvals, heritage agreements and clearances, water use licences, discharge licences, mine work plan approvals, approvals for vegetation clearing. In addition, the company may need to negotiate access and compensation arrangements with underlying private landholders. The success of the Company's operations depends on its ability to obtain (on a timely basis) and maintain all regulatory or other approvals for its existing and future operations. The process for obtaining approvals may be delayed due to exercise of government discretions, protracted government decision making, objections from stakeholders and third parties and other matters. Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with the Company's current or planned operations which could impact on the financial position and/or performance of the Company.

Mine development and operational risks

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, access to transport, infrastructure and economic supplies of power and water, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, pandemics, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions, accidents or other external force majeure events. No assurance can be given that the Company will achieve commercial viability through successful exploration, development or mining of its projects and treatment of ore. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Environment risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is the Company's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production, which could subject the Company to extensive liability. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Environmental approvals are required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige the Company to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

Following cessation of any production from any future operations, the Company will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

Native title and cultural heritage

The Company's activities in Australia are subject to Native title and heritage legislation. If native title or native title claims exist or native title rights are determined over areas covered by the Company's tenements, the ability of the Company to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Additionally, cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on the Company's tenements and may require agreement with traditional owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, the Company must ensure that its operations do not interfere with or impact upon those sites and such sites may lead to restrictions on the areas that the Company will be able to explore and mine.

Safety

Safety is of critical importance in the planning, organization and execution of the Company's exploration and operational activities. Although MBK is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, MBK is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of the Company and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of the Company.

Summary of Key Risks - continued

Regulatory and government risks

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia, Jordan or any jurisdiction in which the Company operates in the future, may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which the Company's assets are located will not adversely impact the Company's operations and activities in the future.

Social and climate change risks

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of the Company's business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, the Company's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on the Company's operations, financial position and/or performance and the market price of its Shares.

Any future mining activities of the Company may be exposed to risks associated with the transition to a lower -carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect the Company's operations, supply chains, transport needs and employee safety.

Liquidity, market capitalisation and price fluctuation

The Company is a small company in terms of market capitalisation and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

General economic climate and investment risk

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mineral resources companies, may experience extreme price and volume fluctuations that are unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

The Company's funding position, financial performance and the market price of the Company's securities may be impacted by a variety of general global economic and business conditions, such as the general economic outlook, interest rates, inflation rates, currency fluctuations, mineral price fluctuations, changes in investor sentiment, the demand for and supply of capital and other factors beyond the control of the Company. A deterioration in these conditions could have an adverse impact on the Company's financial performance. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

Changes in political environment and international conflicts

The Company's share price and ability to generate returns to Investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia or Jordan that could impact upon the world economy, the operations of the Company and the market price of the Shares. These events include pandemics, war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholding in MBK diluted. Shareholders may also have their investment diluted by placement of any shortfall from the Entitlement Offer, if any, or from any future capital raisings by MBK.

Appendix – Underwriting Agreement

Taylor Collison Limited is acting as lead manager and Underwriter under an Offer Management & Underwriting Agreement (Underwriting Agreement). The Underwriting Agreement includes terms usual and customary in these types of agreements, a summary of which follows:

- (a) There are a number of conditions precedent to the Underwriter's obligations under the Underwriting Agreement, including in respect of its underwriting and settlement obligations.
- (b) The Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event), including:
- The Company ceases to be admitted to the official list of ASX or its share cease trading or are suspended from quotation on ASX other than in connection with the Entitlement Offer;
 - The Company and/or its Related Bodies Corporate (Company Group), is or becomes insolvent or there is an act or omission which may result in the Company or a member of the Company Group becoming insolvent;
 - The Company withdraws the Entitlement Offer or any part of it;
 - There is an event or occurrence, including any statute, order, rule, regulation, director or request of any Government Agency, which makes it illegal for the Underwriter to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle the Entitlement Offer;
 - The Company is unable to issue or is prevented from issuing any New Shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction;
 - A Director or chief executive officer or chief financial officer of the Company Group is charged with an indictable offence or fraudulent conduct;
 - Any Director of the Company is disqualified under the Corporations Act from managing a corporation;
 - A Government Agency commences any public action against the Company, any Directors or chief executive officer or chief financial officer, or announces that it intends to take any such action other than an action which has already been disclosed;
 - There is a change (or a change is announced) in the chief executive officer, chief financial officer or chair of the Company, other than one which has already been disclosed to ASX or the Underwriter or in any public and other media statement
 - Except as disclosed in the Information Documents lodged with ASX or otherwise as a result of the exercise or conversion of equity securities issued prior to the Announcement Date, there is an alteration to the Company's capital structure without the prior consent of the Underwriter, as otherwise provided in this agreement or as a result of the Offer.
 - The S&P/ASX Small Ordinaries Index falls to a level which is 10% or more below the level of that index on the close of trading on the Business Day before the date of this agreement and closes at or below that level on any two consecutive Business Days after the date of this agreement and on or before the Business Day immediately prior to the Settlement Date or at the close of trading on the Business Day immediately prior to the Settlement Date.
 - ASIC:
 - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document;
 - holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
 - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth),
 - except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:
 - the Business Day immediately preceding the Settlement Date; or
 - the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
 - There is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:
 - the Business Day immediately preceding the Settlement Date; or
 - the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
 - Any:
 - material licence, lease, permit, concession, tenement, authorisation or concession of the Group (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or
 - Authorisation is breached or not complied with in a material respect;
 - The Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws or its Constitution.
 - A Certificate which is required to be furnished by the Company under this agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
 - Unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant Entitlement Offer Shares in accordance with the Timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn.
 - Any event specified in the Timetable is delayed by five Business Days or more other than in accordance with the Underwriting Agreement.
 - The Company fails to perform or observe any of its obligations under the Underwriting Agreement.
 - Any of the documents required to be provided under the due diligence process, having been withdrawn, or varied without the prior written consent of the Underwriter.
 - Information provided by or on behalf of the Company to the Underwriter in relation to the due diligence process, the Investor Presentation or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
 - A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

Appendix continued – Underwriting Agreement

- Legal proceedings against the Company, any other Group Member or against any director of the Company or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member.
- The Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer.
- A new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be disclosed had the new circumstance arisen before the Offer Booklet was released to ASX.
- There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).
- Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any ASX announcement relating to the Entitlement Offer or its implementation, including the Investor Presentation or the Offer Booklet (Information Document) or any public or media statement made on behalf of the Company is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be met in the projected timeframe.
- Any:
 - statement in an Information Document is or becomes false, misleading or deceptive or likely to mislead or deceive; or
 - Information Document does not contain all information required to comply with all applicable laws.
- The Company:
 - issues an Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld); or
 - varies or withdraws an existing Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld).
- There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement), any of which does or is likely to prohibit or regulate the Offer or adversely affects the Group.
- Any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect; or
 - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union Hong Kong or any change or development involving such a prospective adverse change in any of those conditions or markets.
 - Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
 - the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act in respect of the Company occurs during the Offer Period, other than:
 - as contemplated by this agreement or pursuant to the Entitlement Offer:
 - in a manner described in the due diligence questionnaire or ASX Release or any public information lodged with ASX on or before the date of this agreement;
 - the Company issuing securities pursuant to:
 - the exercise or conversion of any security on issue as at the date of this agreement; any employee incentive scheme in operation as at the date of this agreement; or any distribution reinvestment plan; or as permitted in writing by the Underwriter.
- (c) The Company has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of its directors, officers, partners and employees against any losses they may suffer or incur in connection with the Entitlement Offer;
- (d) The Company and the Underwriter have given certain representations, warranties and undertakings in connection with the Entitlement Offer;
- (e) The Underwriting and Lead Management fees include:
 - A management fee of 3.0% of the gross Entitlement Offer Proceeds;
 - A selling/underwriting fee of 3% of the gross Entitlement Offer Proceeds less that part of the Entitlement Offer proceeds that is sub-underwritten by a Director; and
 - 5,000,000 unlisted options, each of which is exercisable for one New Share at any exercise price of \$0.032, expiring 2 years from the date of grant; and
- (f) The Underwriter is entitled to reimbursement of certain costs and expenses.

Sub-underwriting arrangements with Directors

The Company's Chair, Ines Scotland, and Executive Director, Sue -Ann Higgins through their nominated entities, have agreed to sub-underwrite \$100,000 and \$50,000, respectively, of Shortfall Shares at the Offer Price on the terms of a sub-underwriting commitment letter. No fee is payable to Ms Scotland or Ms Higgins or their related entities in connection with the sub-underwriting. The Sub-underwriting commitment letters will terminate if the Offer is withdrawn or if the Underwriting Agreement terminates. The sub-underwriting commitment letters are otherwise on standard terms.

Metal Bank Limited

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Sue-Ann Higgins
Executive Director and Company Secretary

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