

Letter to Shareholders

Attached is a letter addressed to all shareholders from the Chair of Metal Bank Limited, Inés Scotland.

Authorised by the Board

For further information contact:

Inés Scotland, Executive Chair
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or

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28 May 2025

Dear Fellow Shareholders

Update of MBK Website

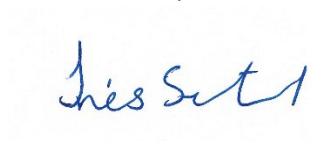
Please find below the link to our website which has recently been updated to reflect the many activities undertaken during the last six months:

- We increased the resource at the Livingstone Gold Project in Western Australia by 70% to 122.6koz with many additional exploration targets and areas to be explored¹.
- We have identified high grade graphite intersections in drilling at Millennium in Queensland over >2km of strike and have received a Qld CEI grant undertake further drilling and preliminary metallurgical work on the graphite mineralisation².
- We are also working on our Jordan and Saudi Arabia strategy and the Jordan projects are now permitted and drill ready, with drilling to commence later this year following approval of renewal of the exploration rights.
- The team has also secured the Wadi al Junah project in Saudi Arabia and completed initial fieldwork and sampling.

Our executive and technical team are all shareholders in MBK so we are all aligned with the goal of executing our work programs to bring value to all shareholders.

[Metal Bank Limited Website](https://www.metalbank.com.au)

Yours faithfully,



Inés Scotland
Executive Chair

¹ MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

² MBK ASX Release 14 April 2025 “Millennium Collaborative Exploration Initiative Grant”
