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## ***MBK Completes Acquisition of the Livingstone Project***

### ***Highlights***

- MBK has completed its acquisition of Kingston Resources Limited's 75% interest in the advanced Livingstone gold project in WA
- Livingstone provides:
  - Historical Resources at the Homestead prospect<sup>1</sup>
  - The Kingsley gold deposit with mineralisation defined over 1km and open along strike and drilling data supporting an Exploration Target for this deposit
  - 40km+ of prospective strike length with multiple untested target areas
- Perth based IGMS appointed to manage MBK's 2022 work program at Livingstone Gold project aimed at:
  - defining additional JORC Resources across the project area including at the Kingsley deposit and upgrade of the Homestead resource to JORC 2012 compliant classification
  - assessing the potential for additional resources at Livingstone North
  - defining a clear path to additional mineralisation within the tenement package

**Metal Bank Limited (ASX: MBK)** ('Metal Bank', 'MBK' or the 'Company') is pleased to advise that it has completed the acquisition of Kingston Resources Limited's (**Kingston**) wholly owned subsidiary, Westernx Pty Ltd and its 75% interest in the advanced Livingstone gold project in Western Australia (**Livingstone Project**), with the issue to Kingston of 125,000,000 ordinary shares and 62,500,000 options exercisable at \$0.016 and expiring 7 December 2023, and payment of initial cash consideration to Kingston of \$2.5M million.

MBK will pay a further \$1.5 million to Kingston no later than 12 calendar months from Completion, or earlier upon MBK identifying independently verified JORC Inferred Mineral Resources of 100,000 ounces Au or more calculated on an Au Equivalent basis and with a minimum cut-off grade of no less than 0.5 g/t Au.

Deferred consideration of a further \$5 million may become payable in the event that MBK achieves certain milestones regarding identification of additional JORC Mineral Resources for the project.

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<sup>1</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

A summary of the terms and conditions of the Share Purchase Agreement is set out in MBK's ASX Release of 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise \$6.34M".

**Commenting on the Livingstone Acquisition, Metal Bank's Chair, Inés Scotland said:**

*"We are very excited to have finalised the acquisition of the Livingstone gold project, which provides MBK with an outstanding growth opportunity through its compelling series of advanced prospects and exploration targets across the area of the project. Work has already commenced: we have appointed a project manager, we are assessing drilling tenders and we have developed a work program for the next year aimed at substantially increasing JORC resources and testing the multiple additional targets across the project. We are looking forward to exploration success in 2022."*

**The Livingstone Project**

The Livingstone Project is an advanced gold exploration project located 140km northwest of Meekatharra in Western Australia. It includes 395 km<sup>2</sup> of granted exploration licences, with the licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 1).

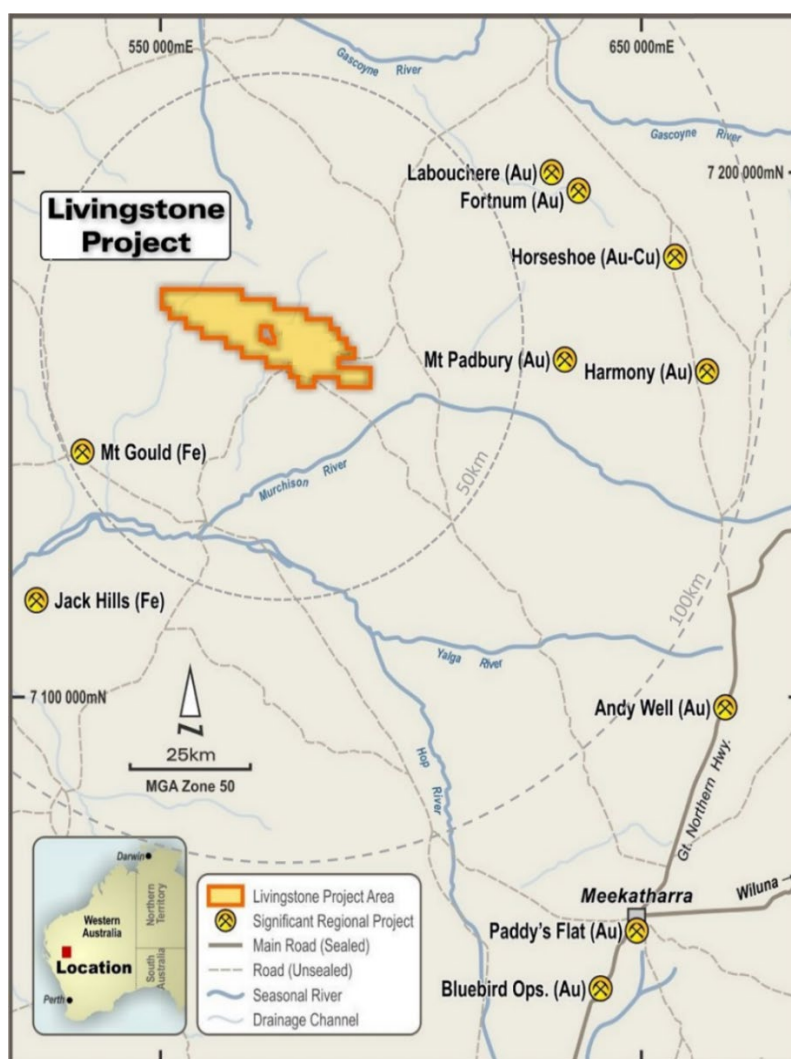


Figure 1: Livingstone Project location showing current project outline, major access and significant regional projects

The Livingstone Project (Figure 2) provides:

- a JORC 2004 Inferred Resource<sup>2</sup> of 49,900oz Au<sup>3</sup> at the Homestead prospect with potential for expansion;
- the Kingsley prospect, discovered by Kingston, which has mineralisation defined over 1km of strike and sufficient drilling to support an Exploration Target of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off<sup>4</sup>;
- the Livingstone prospect with extensive Au-in soil anomaly, historical mining activities and historical high-grade drilling intersections;
- multiple advanced gold targets, inadequately tested to date including Hilltop, Stanley, Winja, Winja West, VHF and Kirba (Ni); and
- over 10 regional greenfields targets identified by independent experts with 40km prospective strike length.

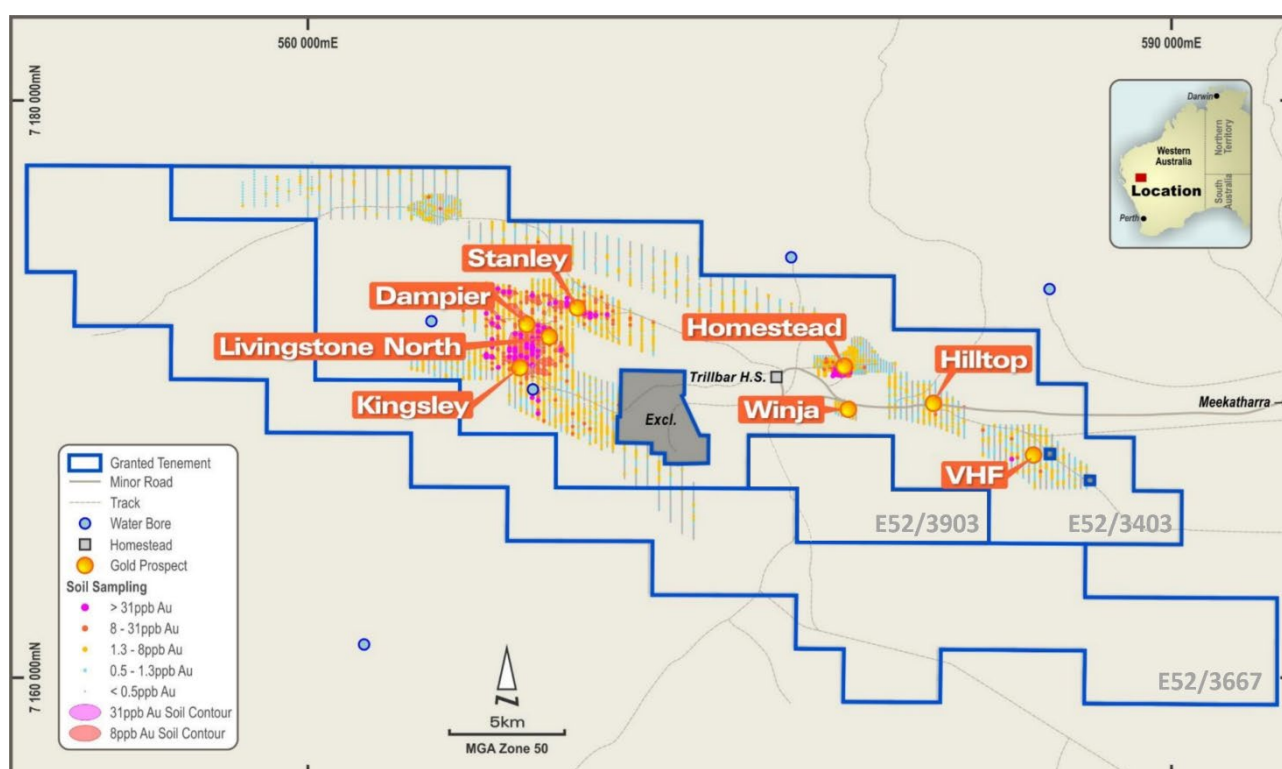


Figure 2: Livingstone Project advanced gold prospects

It should be noted that the JORC 2004 Inferred Resource, originally report by Talisman Mining Ltd and by Kingston<sup>3</sup>, has not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh

<sup>2</sup> MBK ASX Release 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise \$6.34M"

<sup>3</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020

<sup>4</sup> MBK ASX Release 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise \$6.34M"

under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the estimates but the Company has not independently validated the estimates and therefore the Company is not be regarded as reporting, adopting or endorsing those estimates. Refer to Appendix 3 – Livingstone (Homestead) JORC 2004 Resource Disclosure Statement for further information.

Although the Exploration Target for Kingsley is based on existing drilling data previously reported by Kingston<sup>5</sup>, it should be noted that the potential quantity and grade of the Exploration Target for the Kingsley deposit is conceptual in nature. There is insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction of the Kingsley project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further studies will result in the estimation of a Mineral Resource over this area. Details of the Exploration Target for the Kingsley deposit, including supporting information and data and proposed work programs, are set out in Annexure 1 of this announcement.

A Project-wide review completed by Kingston in 2021<sup>6</sup>, including regional analysis and high-grade rock chips of up to 11.4g/t Au, confirmed multiple new targets within a new mineral systems model.

MBK has developed a 12-month forward work program for the Livingstone Project focused on:

- converting the Exploration Target at Kingsley to Indicated Resources (JORC 2012);
- upgrading the Homestead Resource to JORC 2012;
- defining strike and depth extent of gold mineralisation at the Livingstone North prospect; and
- testing and development of advanced and regional targets to define a clear path to additional Resources within the tenement package.

Integrated Geological & Mining Services Pty Ltd have been appointed as manager of the project, reporting to Rhys Davies, MBK's Exploration Manager. IGMS provide excellent project continuity and have extensive knowledge of the Livingstone project having previously completed drilling programs at Livingstone for Kingston.

The Company is currently assessing drilling tenders in anticipation of commencing on-ground investigations as soon as possible in 2022.

### **Kingsley gold deposit and Exploration Target**

The Kingsley gold deposit was discovered by Kingston in 2018 after completing aircore drilling over part of the deposit. A further 50-hole (4,390m) RC drilling program in 2020 defined zones of high-grade Au within broader zones of shallow mineralisation, showing continuity over 1km strike length (Figure 3), and correlation with the geological model<sup>7</sup>.

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<sup>5</sup> KSN ASX Announcement dated 30 September 2020

<sup>6</sup> KSN ASX Release 7 September 2021

<sup>7</sup> KSN ASX Release 30 September 2020



Gold mineralisation is related to a set of late quartz-carbonate-sericite-pyrite veinlets that have developed in reactivated older steeply dipping deformed quartz veins that strike  $\sim 110^\circ$ , within a mafic to ultramafic schist or 'talcose' schist.

The drilling completed to date<sup>8</sup>, continuity of mineralisation over 1km of strike, and positive metallurgical testwork<sup>9</sup> provide the basis for an Exploration Target of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off. It should be noted that there is insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of the Kingsley project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further study will result in the estimation of a Mineral Resource over this area.

MBK's immediate priority work program at Kingsley will be to complete required work to convert the Exploration Target to a Resource and report a Maiden Mineral Resource estimate to JORC 2012 standard.

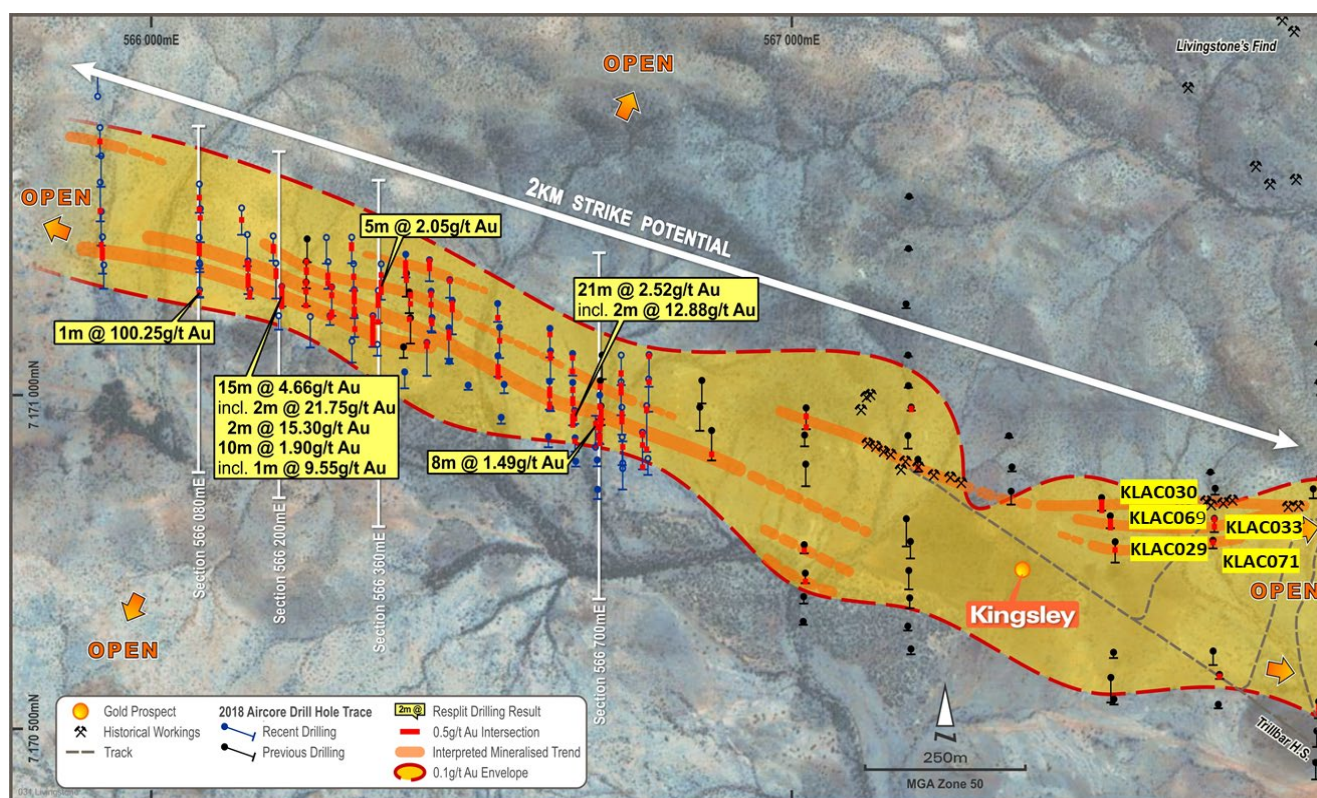


Figure 3: Kingsley deposit showing previous drilling with key intercepts

The Kingsley mineralisation is shallow in nature (Figure 4) and open to the east, west and south. Over the next 12 months, aircore drilling is planned to test continuity of mineralisation along strike.

<sup>8</sup> For details relating to historical drilling at the Kingsley deposit refer to KSN ASX Releases dated 25 October 2019 and 30 September 2020

<sup>9</sup> KSN ASX Release 25 October 2019

Additional RC and Diamond drilling is also planned to test below high-grade aircore results (including >100g/t Au intersections) and support improved structural, geotechnical and metallurgical understanding of the deposit.

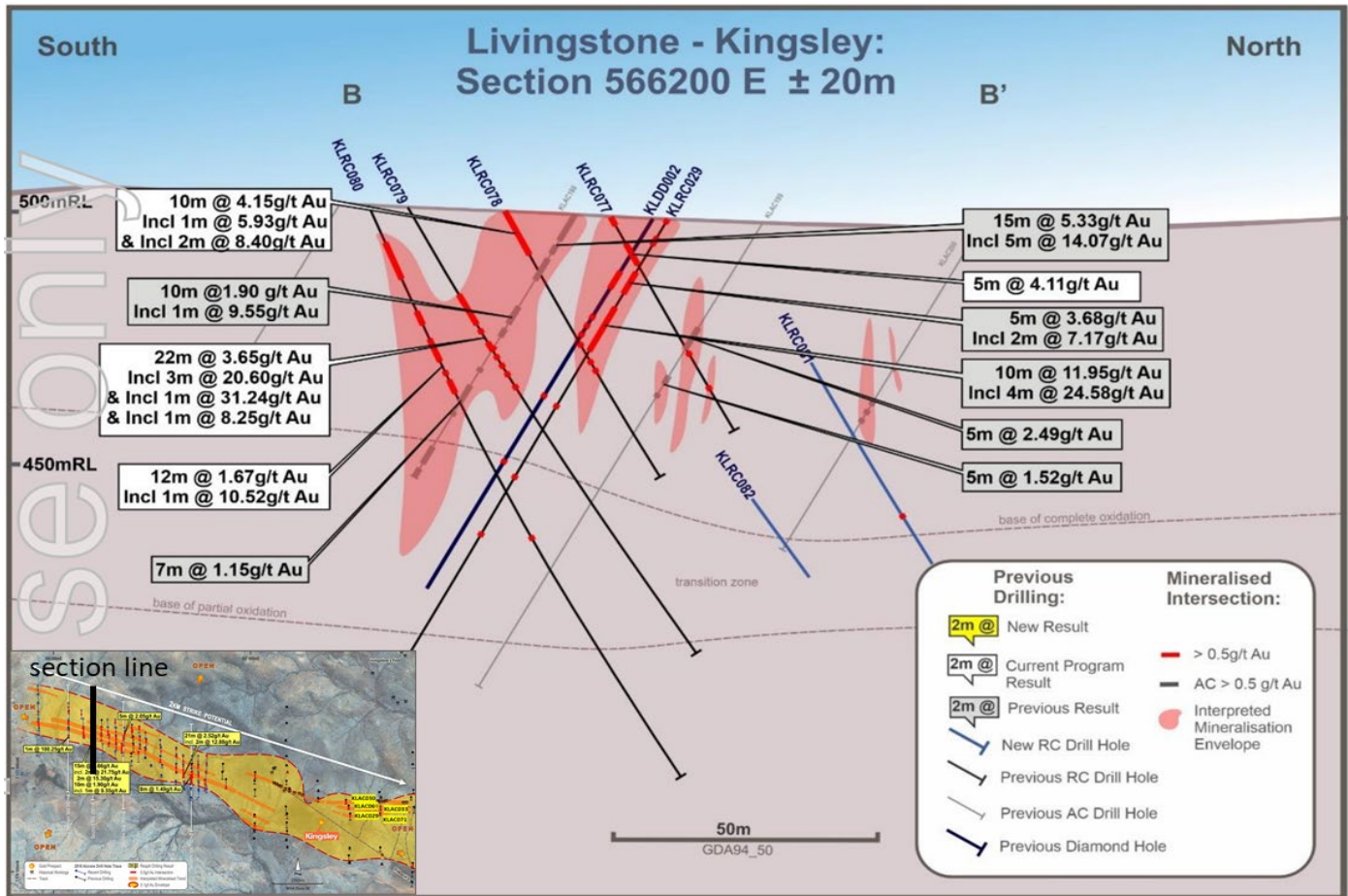


Figure 4: Cross section at western end of Kingsley deposit (566200E)

### Livingstone North Prospect

The Livingstone North prospect located 600m north-east of the Kingsley deposit, is a 2km<sup>2</sup> target area with a significant extensive Au-in-soil anomaly (Figures 5 & 6).

The prospect includes historical mining activities, limited drilling in the 1980's with high-grade drilling intercepts which have never been followed up. There has been no drill testing at the Livingstone North prospect below 25m depth.

The Livingstone North prospect presents MBK with a substantial walk-up drill target. MBK has developed a comprehensive drilling program planned aimed at defining the full extent of mineralisation both laterally and at depth.



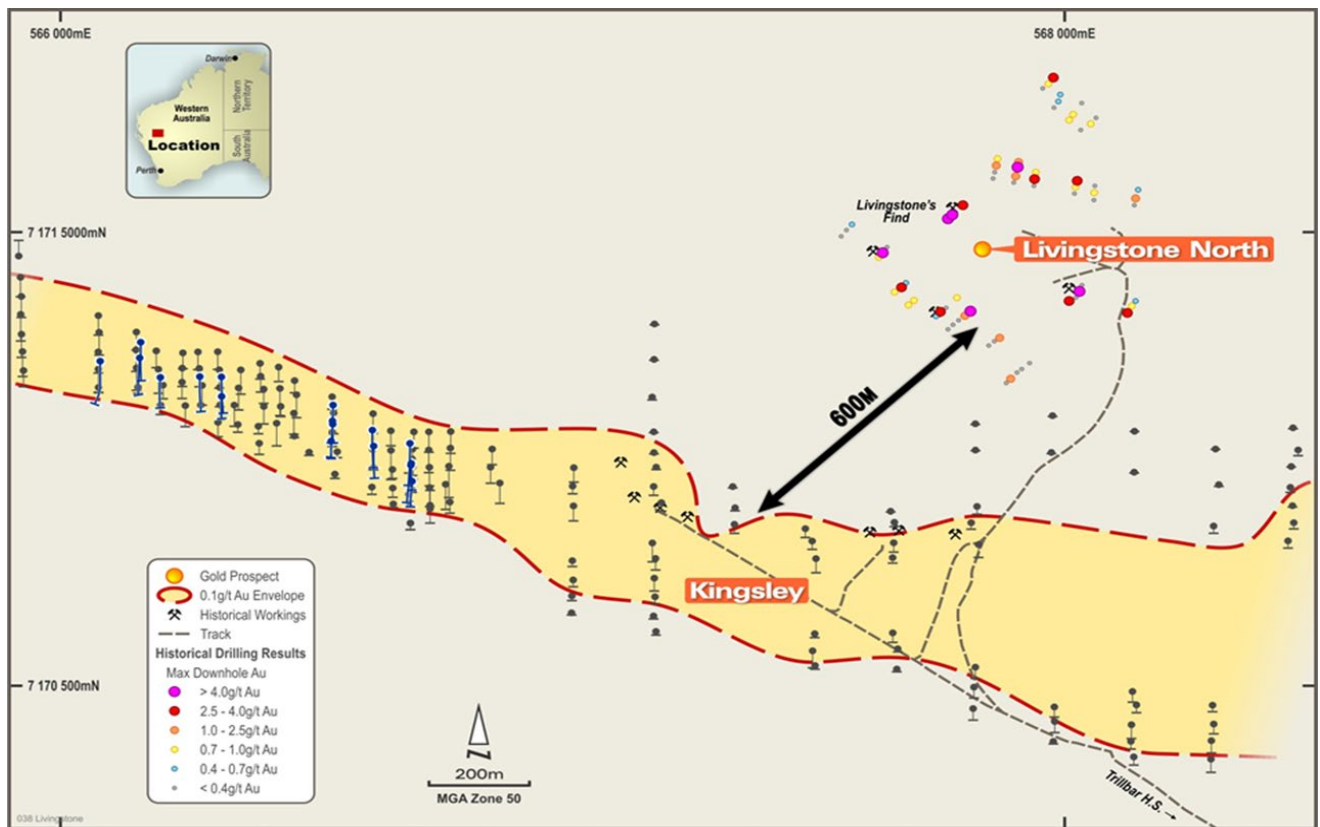


Figure 5: Livingstone North prospect 600m NE of Kingsley deposit

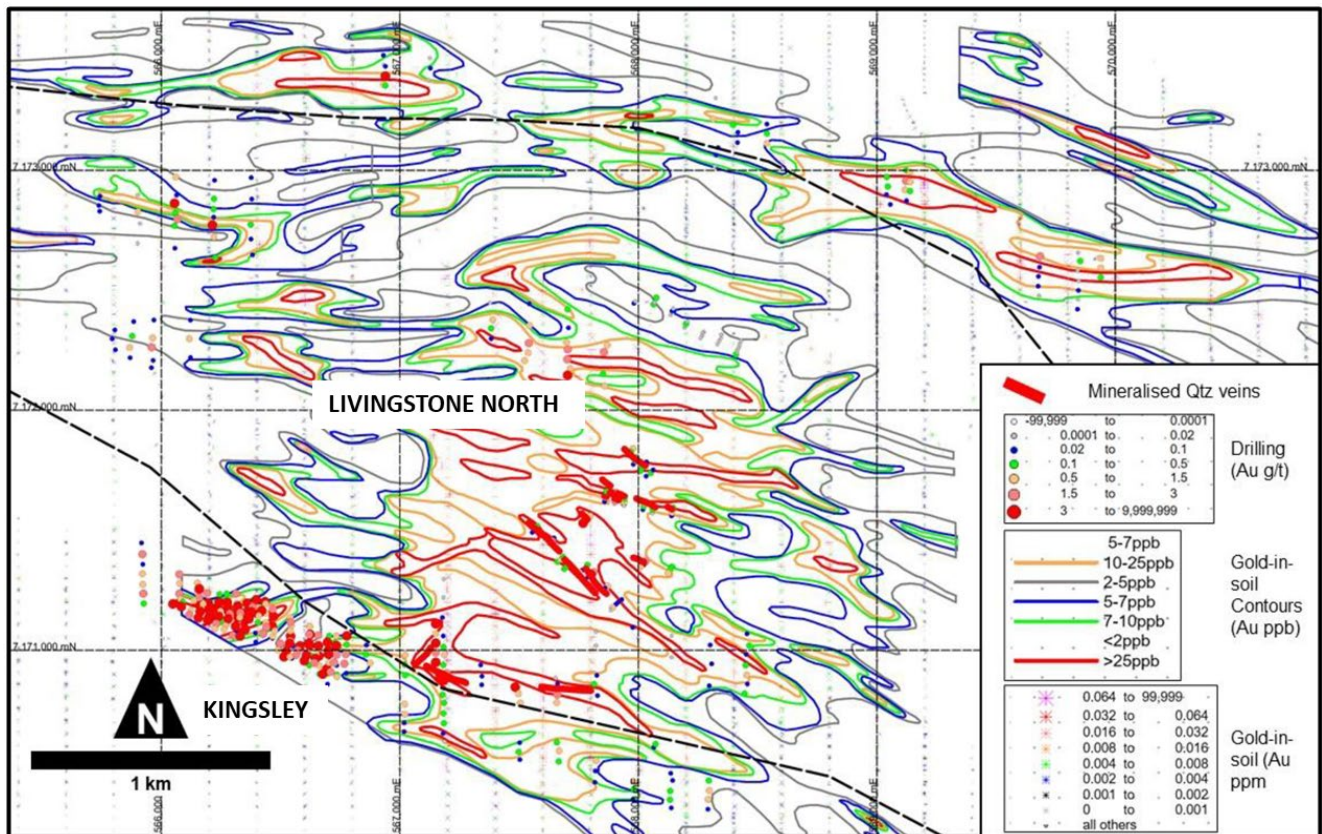


Figure 6: Livingstone North prospect Au-in-soil anomaly

## Additional Livingstone prospects and targets

In addition to the Kingsley and Livingstone North prospects, the Livingstone Project includes multiple gold targets extending along 40km of strike (Figure 7).

Building on Kingston's recent project-wide review of Livingstone<sup>10</sup>, MBK's first year work program for the Livingstone Project will include assessment, prioritisation and drill testing of other compelling gold targets, including Hilltop and VHF (along strike from the Homestead JORC Resource), and Stanley (north of Livingstone).

In addition, Resource extension drilling at the Homestead deposit will test for continuity of mineralisation to the east.

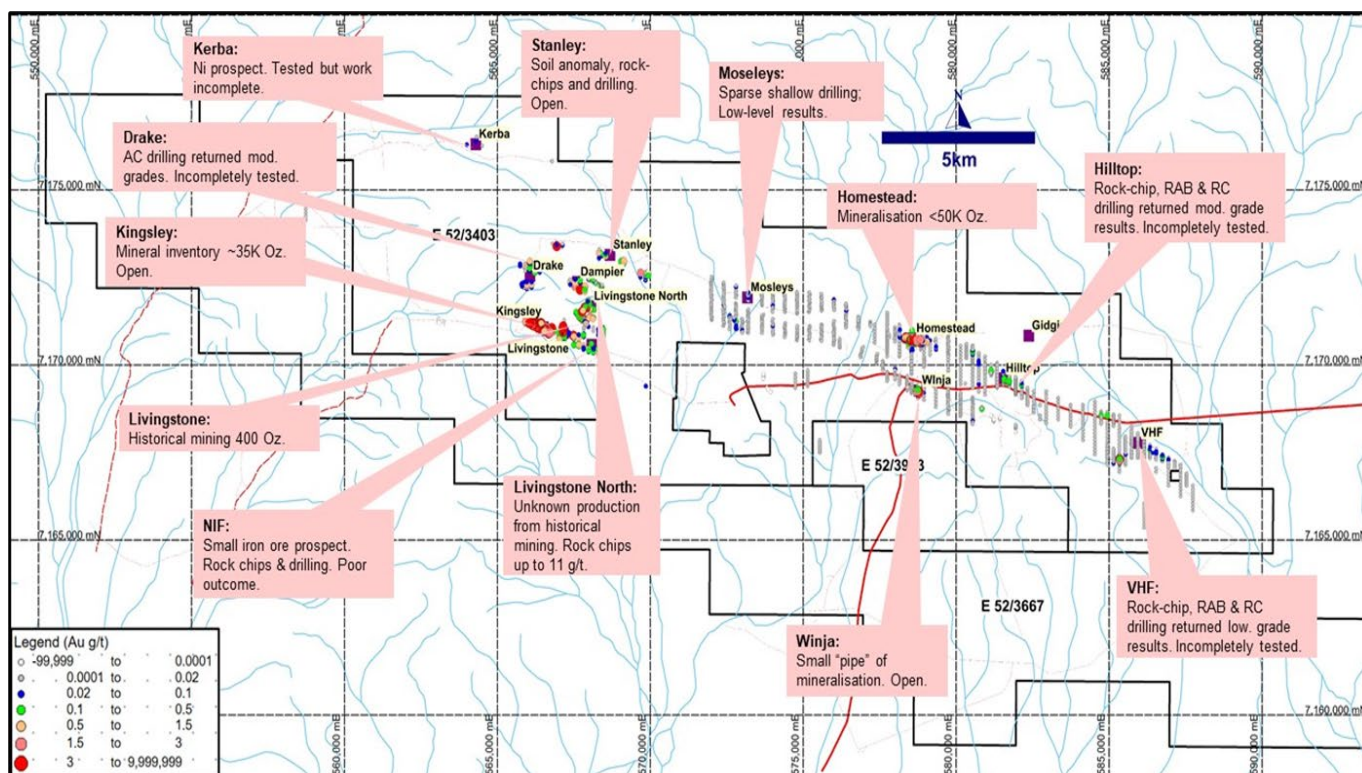


Figure 7: Multiple gold targets within the Livingstone Project area

<sup>10</sup> KSN: ASX 07 September 2021



## MBK's Projects

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

- a 75% interest in the Livingstone Project which holds a JORC 2004 Inferred Resource of 49,900oz Au<sup>11</sup> at the Homestead prospect;
- the right to earn up to 80% in the Millennium Copper & Cobalt project which holds an inferred 2012 JORC resource of 5.9MT @ 1.08% CuEq<sup>12</sup> across 5 granted Mining Leases with significant potential for expansion; 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.



Figure 8: MBK projects location map

<sup>11</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

<sup>12</sup> Refer to JORC Code, 2012 Edition – Table 1 – Millennium Resource, attached to MBK ASX Release of 26 October 2021.

**Authorised by the Board**

**For further information contact:**

Sue-Ann Higgins - Director and Company Secretary

[sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

**Competent Person Statements**

The information in this announcement, including the Annexures, that relates to exploration results and Mineral Resources and Ore Reserves for the Livingstone Project was prepared and reported in accordance with the ASX Announcements, Talisman Mining and Kingston Resources News Releases referenced in this announcement. The information in this announcement that relates to Mineral Resources of the Livingstone Project (Homestead) is based on information compiled by Mr Steven Elliot, a Competent Person who was a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Talisman Mining Ltd at time of work. 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 Person's findings are presented have not been materially modified from the original ASX announcements or News Releases.

The information in this announcement, including the Annexures, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. The Company is not aware of any new information or data that materially affects the information included in referenced ASX Releases and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Davies is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Davies is a Member of The Australasian Institute of Geoscientists has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**About Metal Bank**

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK). Metal Bank's core focus is creating value through a combination of exploration success and quality project acquisition.

The Company's 100% owned South East Qld Gold Projects - 8 Mile, Wild Irishman and Eidsvold gold projects – are situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 Moz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4Mt Cu) and Gympie

(5 Moz Au) gold deposits. Each of these projects are associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside.

The Company is 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 through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

In pursuit of this strategy, the Company has purchased a 75% interest in the advanced Livingstone gold project in Western Australia and has secured the right to earn up to an 80% interest in the Millennium copper-cobalt project near Mt Isa. The Company is also actively reviewing other new opportunities within Australia and is continuing to work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

<p><b>Board of Directors and Management</b></p> <p>Inés Scotland (Executive Chair)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and Company Secretary)</p> <p>Rhys Davies (Exploration Manager)</p> <p>Trevor Wright (Technical Advisor)</p>	<p><b>Registered Office</b></p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 9078 7669 Email: <a href="mailto:info@metalbank.com.au">info@metalbank.com.au</a></p> <p><b>Share Registry</b></p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a> Web site: <a href="http://www.automic.com.au">www.automic.com.au</a></p> <p>Please direct all shareholding enquiries to the share registry.</p>
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