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## ***MBK signs Earn-in and JV Agreement for the Millennium Project***

### ***Highlights***

- MBK has exercised its option to earn up to an 80% interest in the Millennium Project
- Earn-in and joint venture agreement signed
- MBK welcomes GEMC as a shareholder
- Exploration success and existing Resource have enabled a significant Exploration Target for the Project
- With recent successful capital raising MBK is well funded to pursue its work program in 2022 aimed at increasing the project's Resources

**Metal Bank Limited (ASX:MBK)** ('Metal Bank', 'MBK' or the 'Company') is pleased to advise that it's wholly owned subsidiary, MBK Millennium Pty Ltd (**MBKM**) has entered into a formal earn-in and joint venture agreement (**JV Agreement**) with Global Energy Metals Corporation (**TSXV:GEMC**) (**GEMC**) and its wholly owned subsidiary, Element Minerals Australia Pty Ltd (**EMA**) to earn-in up to an 80% interest and joint venture the Millennium Copper, Cobalt and Gold Project owned by EMA in Mt Isa, Queensland (**Millennium Project**).

The Stage 1 earn-in phase has commenced. During this Stage, MBK will sole fund exploration expenditure of \$1M over the next year to earn a 51% interest in the Project.

As part of its Stage 1 earn-in obligations, MBK has issued 31,250,000 shares to GEMC based on an issue price of \$0.008, being the 30 day VWAP as at close of business on Friday 10 December 2021.

The terms of the JV Agreement are summarised in this announcement.

### **Commenting on the signing of the JV Agreement, Metal Bank's Chair, Inés Scotland said:**

*"We are very excited to be moving forward with the Millennium project. Our exploration success at the Millennium Project has enabled a significant Exploration Target to be estimated for the project and our earn-in work program is aimed at converting that target into JORC Resources, as well as following up on the significant cobalt results from our drilling earlier this year.*

*We welcome GEMC as a MBK shareholder and look forward to continuing to work with them to advance the Millennium Project."*

The Millennium Copper and Cobalt Project near Cloncurry in NW QLD (Figure 2) currently holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq<sup>1</sup> (Cu-Co-Au-Ag) across 5 granted Mining Leases with significant potential for expansion. The Millennium Project presents an excellent opportunity for MBK to advance and develop a copper-cobalt asset of significant size, close to processing solutions and excellent infrastructure in the Mount Isa region. The Millennium Project is located 19km from the Rocklands copper-cobalt project with an established processing plant capable of treating Millennium-style ores once recommissioned.

Recent MBK drilling<sup>2</sup> provided confidence in growth upside to the existing Resource. This included encouraging infill/extension work in the Southern Area Resource (MI21RC01-2) and significantly expanding the system strike and scale into the Northern Area (MI21RC03-07) (Figure 1).

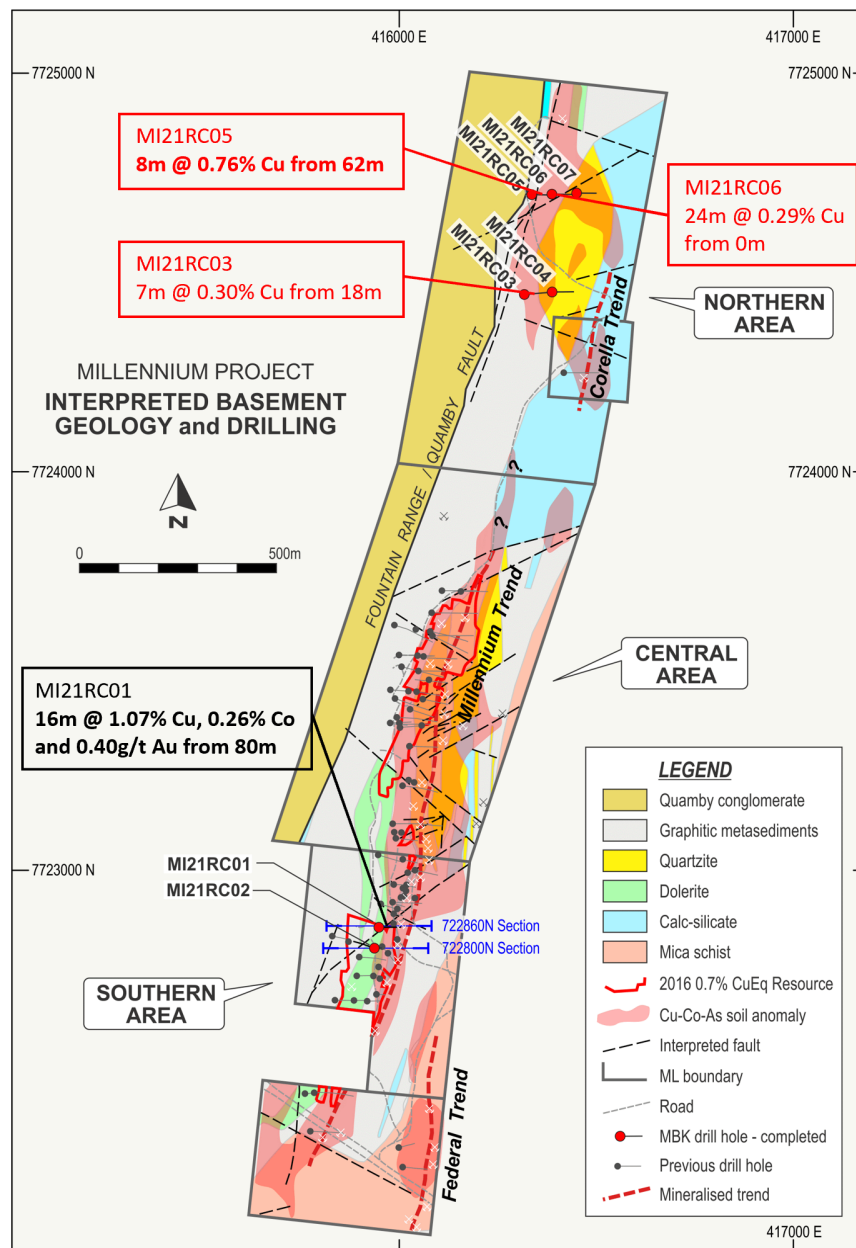


Figure 1: Millennium plan view showing project areas, recent MBK drill results, existing resource outlines, previous drilling and interpreted basement geology

<sup>1</sup> HMX ASX Announcement dated 6 December 2016

<sup>2</sup> MBK ASX Announcements dated 8 September 2021 and 23 September 2021

Following completion of its recent drill program<sup>3</sup> the Company commenced a review of the existing Resource in the Southern and Central Areas of the Project, MBK's recent drill results and other previous drilling.

In conjunction with significant increases in copper and cobalt prices since maiden Resource reporting, results from this review provided support for an initial Exploration Target<sup>4</sup> for the Project of 8-10Mt @ 1.0-1.1% CuEq (Figure 2). This Exploration Target is based on extensions both along strike and at depth in both the Southern and Central Area copper-cobalt-gold Resources and also in the Northern Area, where shallow copper intervals at broad spacing have been returned some 800-1000m north of the closest Resource.

It should be noted that the Exploration Target is conceptual in nature. There has been insufficient drilling at depth of the existing Resource and in the Northern Area of the project and insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of the Millennium 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. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as a Mineral Resource in accordance with the JORC Code.

In addition to the Exploration Target areas, there are a number of adjacent and/or peripheral drill ready targets including the Corella and Federal Trends plus key conceptual targets down dip of the Northern, Central and Southern Areas towards and/or adjacent the Fountain Range/Quamby Fault system. Scree and alluvial cover also obscure surface geology and geochemical signatures in areas, adding to previous exploration complexity.

MBK has developed a three-phase work program for 2022 seeking to test key outcomes to confirm the Exploration Target and future Resource expansion and development potential (Figure 2).

The work program comprises:

- Phase 1 – 1800-2000m RC/DD Exploration Target confirmation of scale drilling program. The aim of this program will be to test open Southern and Central Area shoots at depth, the shallow Northern Area extension and infill, and the adjacent Pilgrim/Fountain Range/Quamby Fault Zone resource potential;
- Phase 2 – 2000m RC drilling extension program to Infill resource gaps, extend near surface existing resources, first pass testing of peripheral targets and Phase 1 follow-up; and
- Phase 3 – 1500m RC Resource infill, economic assessment and follow-up work from Phase 1 and 2.

MBK is currently assessing drilling tenders for commencement of Phase 1 after the end of the wet season in March 2022.

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<sup>3</sup> MBK ASX Releases 8 September 2021 and 23 September 2021

<sup>4</sup> MBK ASX Release 26 October 2021

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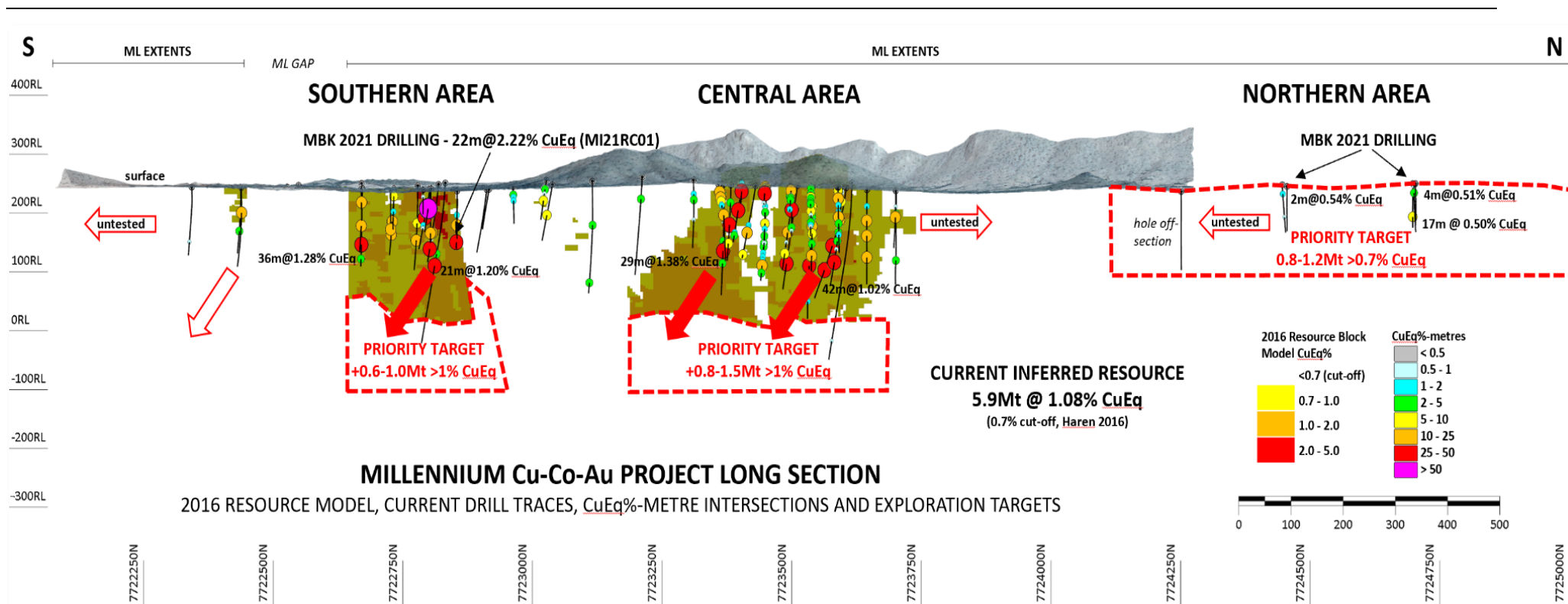


Figure 2: Millennium copper-cobalt long section showing current (2016) Inferred Resource model, resource drilling traces and CuEq%-metre intersections, interpreted mineralisation shoots, and priority targets for Phase 1 work program to define and confirm the Exploration Target and project scale prior to resource and peripheral exploration drilling. Refer to Appendix 1 and 2 drill hole CuEq% and location details.

NB: Intervals shown calculated at a 0.5% CuEq minimum reportable value, 1 metre minimum width and 3m internal dilution <0.2% CuEq (not as per individual elements). Lost sample intervals (if present) form breaks. CuEq% calculated as per Inferred Resource (Haren, 2016) using the following metal values: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz with the respective formula of  $CuEq = Cu + (Co \times 5.9) + (Au \text{ g/t} \times 0.9) + (Ag \text{ g/t} \times 0.01)$ .

Refer MBK ASX announcement on 26/10/21 for full CuEq% dataset.

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## Millennium JV Agreement Summary

The JV Agreement is between MBKM and EMA and includes MBK and GEMC as parties to guarantee their respective subsidiaries' obligations until the Joint Venture (**JV**) is formed. The JV area includes all of the Millennium mining leases and a 30km<sup>2</sup> area around them. MBKM will manage the project during the Stage 1 Earn-in and has the right to appoint the manager of the joint venture so long as it holds a majority joint venture interest.

The JV Agreement provides for three stages as follows:

- Stage 1 Earn-in, during which MBKM will sole fund exploration expenditure to earn a 51% Joint Venture interest and the right to either:
  - o form the JV and move to Stage 2, at which time MBK must issue shares to GEMC (or its nominee) equivalent in value to \$350,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving notice to move to Stage 2; or
  - o give notice to buy-out 29% of EMA's remaining interest, with MBKM taking an 80% interest in the project in consideration of the payment by MBKM of \$1M in cash and the issue of MBK shares to GEMC (or its nominee) equivalent in value to \$250,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving the buy-out notice. In the event such notice is given and the consideration is paid, the Stage 3 Joint Venture will be formed on an 80% MBK, 20% EMA basis.
- Stage 2 Joint Venture, with MBKM holding a 51% JV interest. During this Stage MBKM will sole fund exploration expenditure of \$2M to earn an additional 29% interest in the JV, taking MBKM's JV interest to 80%.
- Stage 3 Joint Venture, where MBKM holds an 80% JV interest and EMA holds a 20% JV interest and each party contributes its percentage share of expenditure.

In addition to the above, upon MBKM completing its Stage 2 expenditure commitment and moving to an 80% JV interest, EMA may elect to require MBK to buy out EMA's remaining 20% interest for shares in MBK at a value to be agreed, or failing agreement to be determined by an expert. If EMA does not exercise this right, the Stage 3 Joint Venture will proceed with both parties jointly funding exploration, feasibility and development expenditure in their proportionate shares.

The JV agreement provides for:

- formation of a management committee, comprising representatives of each party, to oversee the management of the JV;
- decisions of the management committee by majority vote, excluding specific significant decisions requiring a unanimous vote, including disposal of the mining tenements;
- provision of cross securities by each joint venturer in favour of the other;
- restrictions on dealing with JV interests, including rights of pre-emption;
- dilution of joint venture interests in accordance with a standard industry formula upon a monetary default, including a party failing to contribute its share of budgeted expenditure;
- a non-defaulting joint venturer having the right to buy out the interest of a defaulting joint venturer; and
- other terms and conditions usual in agreements of this nature.

## 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 Gold Project in Western Australia;
- the right to earn up to 80% of the Millennium Copper & Cobalt project which holds an inferred 2012 JORC resource of 5.9Mt @ 1.08% CuEq<sup>5</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.





**Authorised by the Board.**

**For further information contact:**

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### **Competent Person Statements**

The information in this announcement, including the Annexures, that relates to exploration results and Mineral Resources and Ore Reserves for the Millennium Project was prepared and reported in accordance with the ASX Announcements and Global Energy Metals Corporation (GEMC) News Releases referenced in this announcement. The information in this announcement that relates to Mineral Resources of the Millennium Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of Haren Consulting Pty Ltd. 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.

It should be noted that the MBK Exploration Targets described in this announcement 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 the Exploration Targets 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. The Exploration Targets take no account of geological complexity that may be encountered, possible mining method or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as Mineral Resources in accordance with the JORC Code.

### ***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 entered into an agreement to purchase a 75% interest in the advanced Livingstone gold project in Western Australia and has secured an exclusive option 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.



Board of Directors and Management	Registered Office
<p>Inés Scotland (Non-Executive Chairperson)</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>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>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>