
Drilling at Millennium Copper-Cobalt-Gold Project to commence

Highlights

- MBK's 2022 exploration program at the Millennium Cu-Co-Au Project, NW Queensland is underway, with drilling to commence in April
- The Project holds a JORC 2012-compliant Inferred Resource of 5.9Mt¹ @ 1.08% CuEq across 5 granted Mining Leases
- The 2022 exploration program includes extension, infill and metallurgical work aimed at significantly increasing existing resources to underpin an updated JORC 2012 Resource statement in late 2022
- The Project provides MBK with exposure to copper and cobalt – in demand, critical components for the renewable energy transition



Figure 1: MI21RC07 drill setup nearing completion of 2021 drill program

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to report a drilling contract has been executed with Schonknecht Drilling Pty Ltd for 2022 work at the Millennium Project in NW Queensland. Drilling is currently scheduled to commence in April. MBK has the right to earn up to 80% of the Millennium Copper & Cobalt project which holds a JORC 2012-compliant Inferred Resource of 5.9Mt¹ @ 1.08% CuEq across 5 granted Mining Leases.

¹ HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project"

In 2021, MBK established an Exploration Target of 8 – 10Mt @ ~1% CuEq², with the first drill program intercepting 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au³ (within 22m @ 2.22%) and confirming northern extensions to the mineralisation system. The 2022 drilling program is aimed at converting the Exploration Target into resources.

Commenting on MBK’s exploration program for 2022, Metal Bank’s Chair, Inés Scotland said:

“Our 2022 work program at Millennium is aimed at increasing the existing Millennium Resource of 5.9Mt @ 1.08% CuEq². As Australia looks to establish itself as a global critical minerals supplier, at a time of supply constraint and unprecedented copper and cobalt prices, the Millennium project’s current Resource already provides significant value not yet factored into the current share price. With a combination of resource growth and the project’s granted Mining Leases the project presents a real opportunity for near-term development.

With over \$10 million raised at the end of last year, we are fully funded to pursue this work program and the planned drilling at our Livingstone gold project in WA.”

Copper and Cobalt

The Millennium Project provides MBK with exposure to copper and cobalt – in demand, critical components for the renewable energy transition. Located on granted Mining Leases, with an existing Resource and significant expansion potential, the Project presents an excellent opportunity to advance and develop a copper-cobalt asset of significant size in close proximity to processing solutions and excellent infrastructure in the Mount Isa region. With escalating prices, Millennium’s low logistics and processing risks, MBK is well placed to participate in the battery revolution.

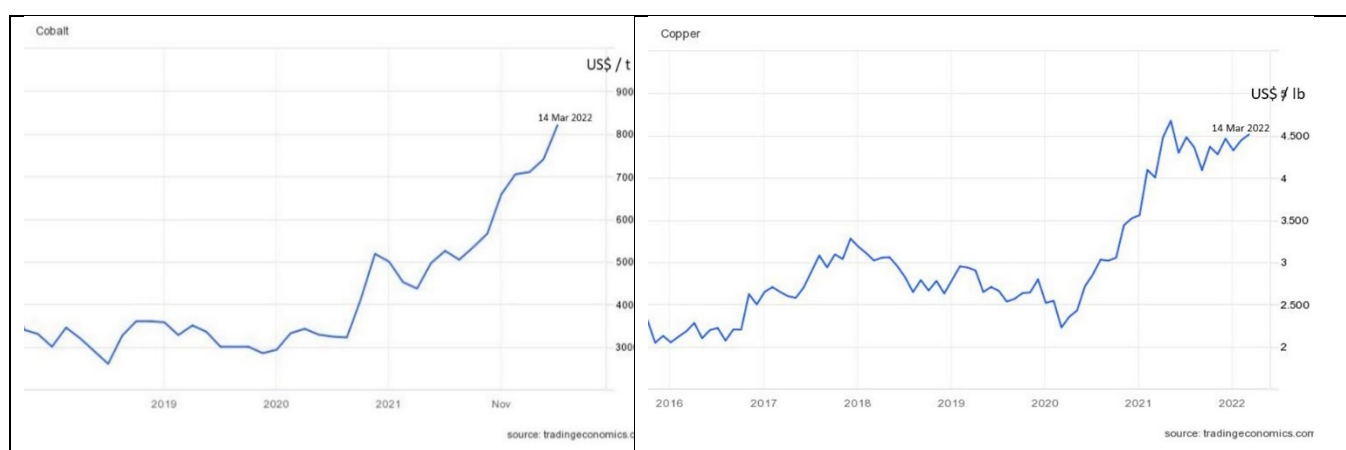


Figure 2: Cobalt and Copper price charts: source tradingeconomics.com

² HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 “MBK signs Earn-in and JV Agreement for the Millennium Project.

³ MBK ASX Release 2 September 2021 “Millennium drilling completed with first two holes assayed”

Millennium 2022 Work Program

MBK has developed a three-phase work program for 2022 seeking to confirm the Exploration Target and future Resource expansion and development potential.

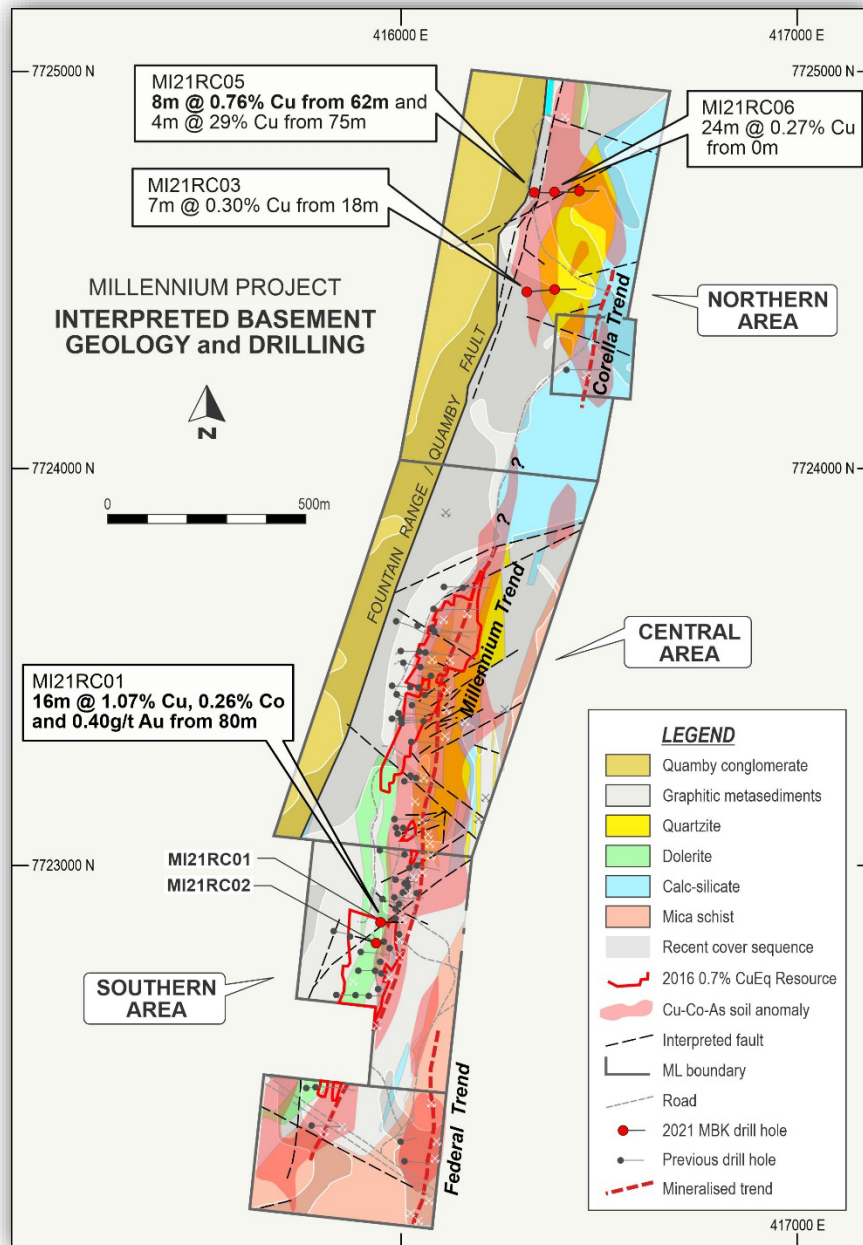


Figure 3: Millennium Cu-Co-Au Project plan showing interpreted geology, 2016 Inferred Resource and drilling to date.

The work program comprises:

- Phase 1 – 1800-2000m RC/DD Exploration Target confirmation of scale drilling program. The aim of this program will test the open Southern and Central Area shoots at depth, the shallow Northern Area extension and infill, and adjacent Pilgrim/Fountain Range/Quamby Fault Zone resource potential;

- Phase 2 – 2000m RC/DD 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, metallurgical testwork, economic assessment and follow-up work from Phase 1 and 2.

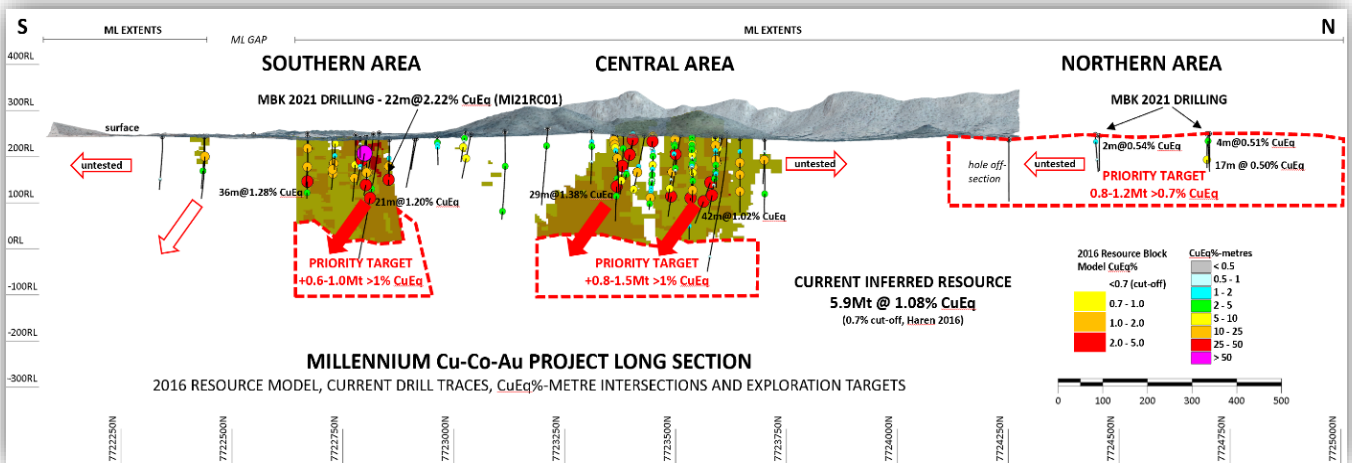


Figure 4: Millennium Cu-Co-Au Project longsection showing existing drilling, current resource blocks and priority targets. NB: Intervals are CuEq%-metre as previously reported⁵.

Upon receipt and assessment of results MBK will embark on a JORC 2012-compliant Resource update and Scoping Study utilising appropriate economic parameters aimed for completion late 2022.

Millennium Project – MBK earning up to 80%

The Millennium Copper and Cobalt Project near Cloncurry in NW QLD (Figures 3-5) currently holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq⁴ (Cu-Co-Au-Ag) across 5 granted Mining Leases with significant potential for expansion.

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 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) (Figures 3 and 4).

Following completion of its recent drill program 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 appreciation in copper and cobalt prices since maiden Resource reporting, results from this review provided support for an initial Exploration Target^{4, 5} for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq (Figures 3 and 4).

⁴ HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 “MBK signs Earn-in and JV Agreement for the Millennium Project

⁵ MBK ASX Announcement dated 26 October 2021 “Livingstone Acquisition & Entitlement Offer to raise \$6.34M”

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.

Authorised by the Board

For further information contact:

Sue-Ann Higgins - Director and Company Secretary
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Competent Person Statements

The information in this announcement, 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 Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.

The information in this announcement, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. 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) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside, including:

- 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^{5,6} across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2004 Inferred Resource of 49,900oz Au⁷ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁷ Au at Kingsley, and an Exploration Target⁸ of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related Au mineralisation.

Metal Bank's exploration programs at these projects are focussed on:

- short term resource growth - advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- assessing development potential and including fast tracking projects through feasibility and development to production.

Metal Bank is also committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other

⁶ HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project

⁷ 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

⁸ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

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 is 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.

MBK’s Projects

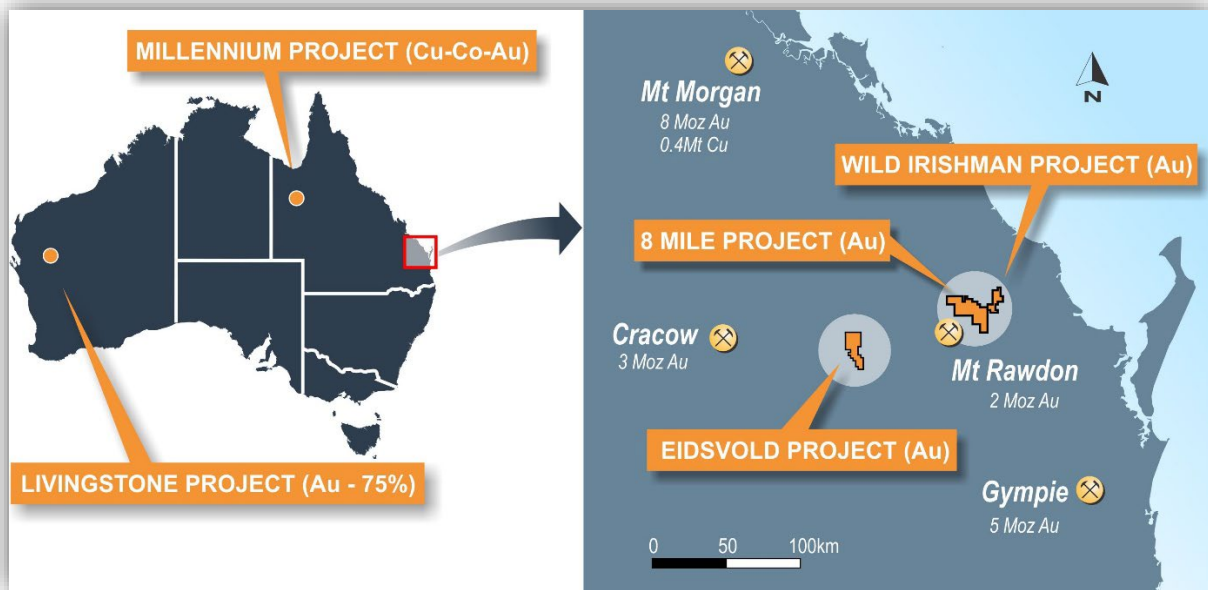


Figure 5: MBK projects location map

<p>Board of Directors and Management</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>Registered Office</p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 9078 7669 Email: info@metalbank.com.au</p> <p>Share Registry</p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au</p> <p>Please direct all shareholding enquiries to the share registry.</p>
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