
Exploration update - Drilling at Livingstone Au and Millennium Cu-Co-Au projects underway

Highlights

- Drilling underway at MBK's Livingstone gold project in WA with Resource extension drilling at the Kingsley deposit completed
- MBK's extensive 2022 drilling program at Livingstone comprises >3,000m of Resource Extension and Exploration drilling aiming to increase and update the Project's resources (80,000 oz Au)^{1,2} by validating and testing mineralisation extensions at the Kingsley¹ and the Homestead deposits²
- MBK awarded a WA Government Exploration Incentive Scheme (EIS) grant to drill the Stanley prospect at Livingstone
- >2,500m of RC and DD drilling at Millennium copper-cobalt-gold project in NW QLD also underway ahead of Resource update



Figure 1: Drilling underway at Kingsley Au deposit.

¹ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate"

² MBK ASX Release 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise \$6.34M" and 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to report that drilling is well underway at the Livingstone gold project in Western Australia (75% MBK) and the Millennium copper, cobalt and gold project in Queensland (MBK earning up to 80%). Early indications from drilling eastern extensions of the Kingsley deposit at Livingstone are encouraging, with visible sulphides observed within vein quartz along strike from the main body of the deposit.

Initial observations from Millennium are also encouraging with visible sulphides, including chalcopyrite and cobaltite, and broad alteration halos not currently within the resource envelope.

MBK is also pleased to report that it has been awarded an Exploration Incentive Scheme (EIS) grant of up to \$75,000 of co-funding from the Western Australian government to drill test a deep structural target at the Stanley prospect at Livingstone. Stanley is located 10km west of the Homestead Resource and 2.5 km north of the Kingsley Resource and has a confirmed 3-4 km long coherent in soil gold anomaly³ which has had limited drilling to date.

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

"We are very excited to have commenced our 2022 drill programs at both Livingstone and Millennium. At the Livingstone Project our aim is to significantly increase the existing 80,000oz Au in resources⁴ in what is an incredibly well-endowed gold province. At Millennium we are aiming to almost double the existing Millennium Resource of 5.9Mt @ 1.08% CuEq⁵ as well as test adjacent and peripheral targets. 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. We look forward to updating our shareholders with the latest news as the drilling advances."

Livingstone Project

The Livingstone Project is an advanced gold exploration project with over 80,000oz⁴ of defined gold resources and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395 km² of granted exploration licences covering the entire western arm of the

³ KSN ASX Release 13 December 2017 "Exploration Update"

⁴ Refer to footnotes 1 and 2

⁵ 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"

Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 2).

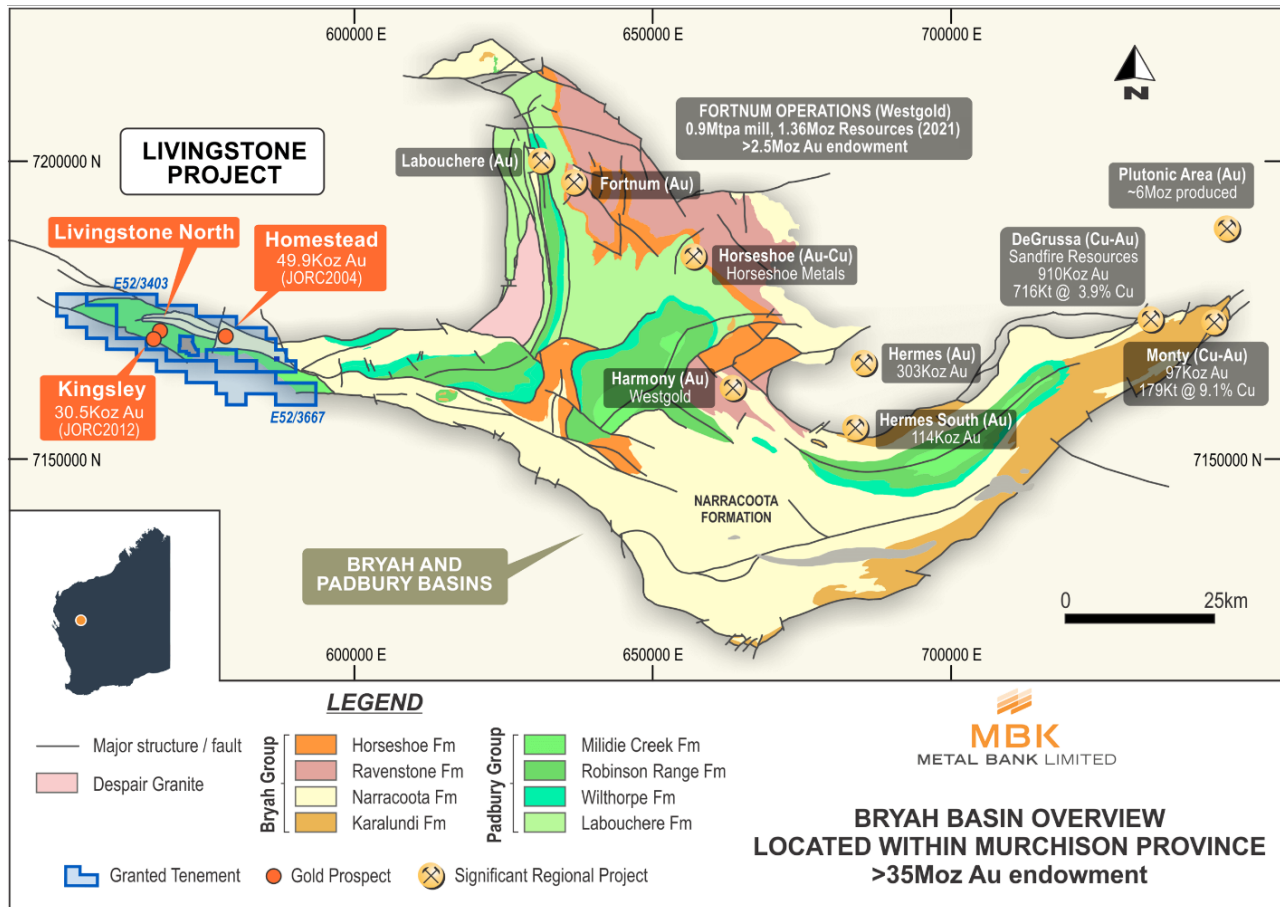


Figure 2: Livingstone Project location within Bryah Basin and relative to other gold operations.

Livingstone 2022 Drilling

MBK's extensive 2022 drilling programs⁶ at Livingstone Project will include:

- 2,600m of Aircore and RC drilling at the Kingsley deposit for Resource infill and extension to the existing Mineral Resource of 30,500oz Au⁷ @ 1.42g/t;
- 1,000m RC drilling to upgrade the JORC 2004 Inferred Resource of 49,900oz Au⁸ at Homestead to JORC 2012;
- 1,700m of drilling at Livingstone North to test significant gold anomalism; and
- Development and testing of additional advanced and regional targets to identify path to defining additional Resources within tenement package.

⁶ MBK ASX Release 1 March 2022 "Commencement of Drilling at Livingstone Project"

⁷ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate"

⁸ 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020

Initial drilling has commenced at the Kingsley gold deposit to test continuity of mineralisation along strike in both west and east extensions. Early indications from drilling the eastern extensions of Kingsley are encouraging, with visible sulphides observed vein quartz along strike from the main body of the deposit.

Work will soon be completed in the poorly drill tested Eastern Zone (Figure 3). Samples are being processed with ALS laboratories of Perth with primary assay results expected in approximately 5-6 weeks.

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

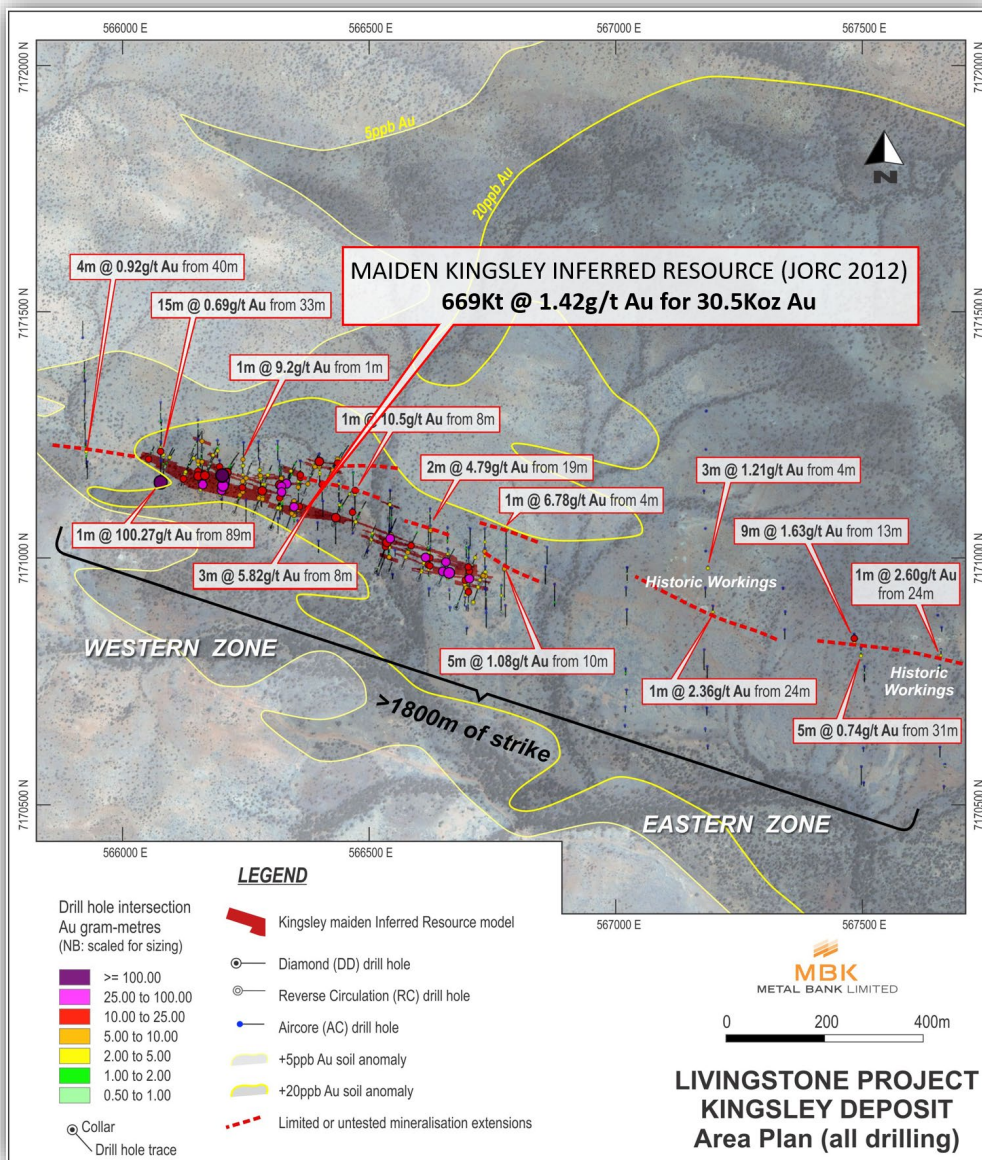


Figure 3: Kingsley Prospect area overview showing Western Zone maiden Inferred Resource, notable drill intersections outside the resource and limited testing of the Eastern Zone along the Kingsley structural corridor within a large soil Au anomaly

EIS Grant

MBK has been awarded an Exploration Incentive Scheme (EIS) grant from the Western Australian government of up to \$75,000 of co-funding to drill test a deep structural target at the Stanley prospect at Livingstone (Figure 4). Under the co-funding terms, MBK is required to complete drilling by 31 May 2023. Stanley is located 10km west of the Homestead Resource and 2.5 km north of the Kingsley Resource.

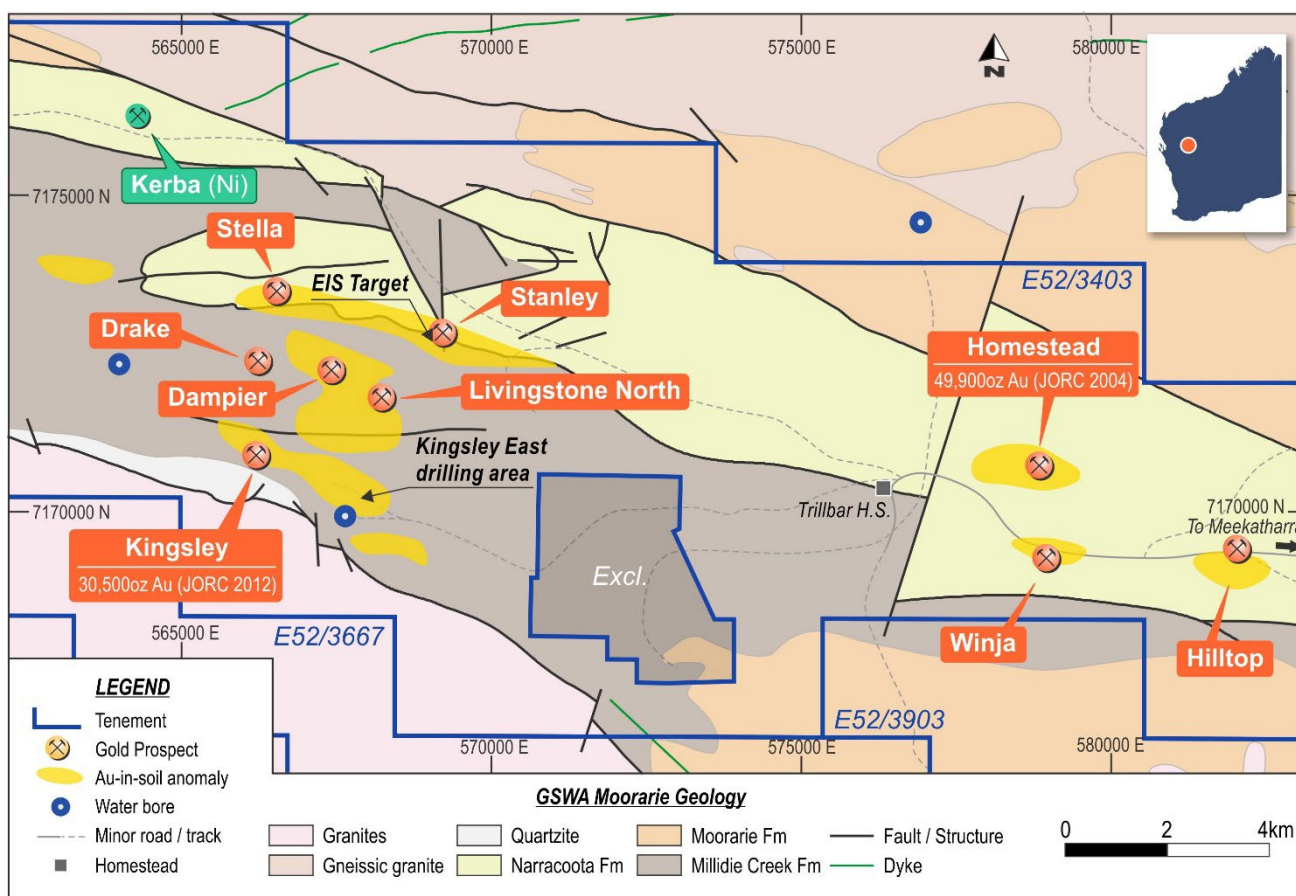


Figure 4: Stanley EIS target in relation to other MBK gold prospects

The Stanley prospect was initially discovered by WMC in the late 1980's when a broad Au soil anomaly was targeted with a first pass drill campaign. Thirteen holes were drilled over 4 widely spaced (~1km) RC traverses with all 4 recording broad intercepts of anomalous (0.1 – 0.5g/t Au) mineralisation with 4 returning results greater than 1 g/t. The best intercept of 2m @ 4.63g/t including 1m @ 6.8g/t was obtained from MSEC165⁹, with mineralisation contained within auriferous quartz veins in schist. WMC subsequently ceased exploration work to focus on the Homestead deposit and nearby talc mineralisation.

An auger program undertaken by Kingston Resources in 2017 confirmed a 3-4 km long coherent gold in soil anomaly over the Stanley prospect¹⁰. A small AC program of 28 holes (R15 EIS co-funded)

⁹ WMC Annual report for E52/146 (1989) - A29671

¹⁰ KSN ASX Release 13 December 2017 "Exploration Update"

limited to shallow saprolite zones was then completed in 2018¹¹. In 2020, as part of the co-founded R21 EIS RC program, 5 RC holes were drilled to test the conceptual “high pressure seal” target at the Stanley prospect. 2 holes were abandoned due to significant deviation during drilling, whilst none of the remaining three holes drilled deep enough to successfully intercept the granites and dolomites underlying the Archean/Proterozoic basement. This target therefore remains underexplored.

Metal Bank’s proposed diamond hole, planned to a depth of >250m, will aim to successfully test the conceptual “high pressure seal” blind target and sheared contact between the Trillbar Complex and the underlying Archean/Proterozoic basement. Given the scale of the gold in soil anomaly the Stanley Prospect remains very poorly drill tested and is one of MBK’s highest priority exploration targets at Livingstone looking ahead to 2023.

Millennium 2022 Work Program

Drilling at Millennium recently commenced in the Southern Resource area, targeting both shallow and deep extensions to the existing mineralisation along with infill and metallurgical drilling.



Figure 5: Drilling underway at Millennium

Work is progressing northwards through the Central Resource area (Figure 6). Initial observations are encouraging with visible sulphides including chalcopyrite and cobaltite within broad alteration halos not currently within the resource envelope. Assays from the earliest drilling samples are expected in June.

¹¹ KSN ASX Release 03 July 2018 “Drilling confirms broad gold zones at Livingstone”

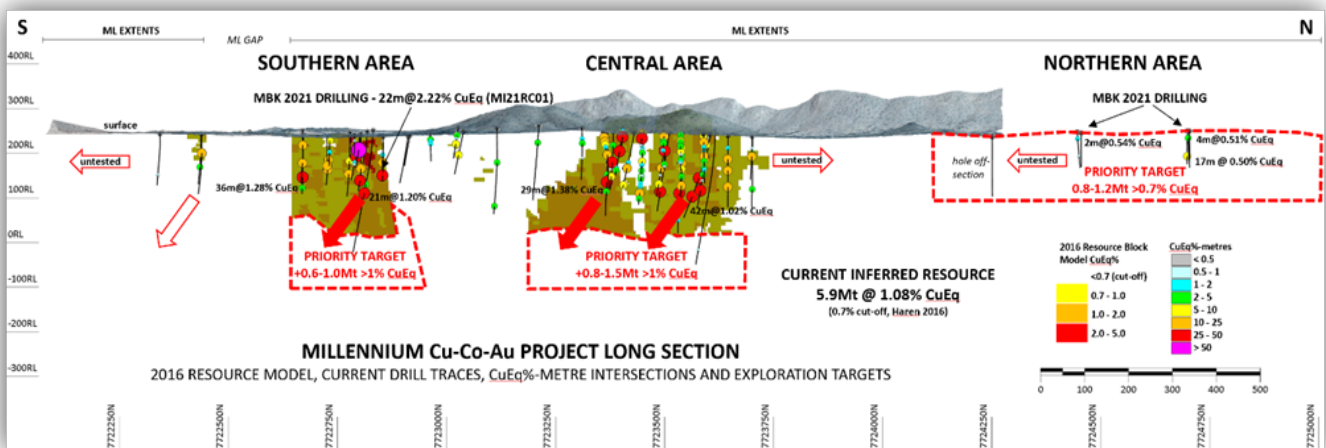


Figure 6: Millennium Cu-Co-Au Project long section showing existing drilling, current resource blocks and priority targets. NB: Intervals are CuEq%-metre as previously reported¹²

MBK has developed a three-phase work program for Millennium in 2022 seeking to confirm the Exploration Target¹² for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq, and future Resource expansion and development potential.

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 currently holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq¹³ (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).

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 Target¹⁴ for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq.

¹² MBK ASX Release dated 13 December 2021 “MBK signs Earn-in and JV Agreement for the Millennium Project”

¹³ 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”

¹⁴ MBK ASX Release dated 13 December 2021 “MBK signs Earn-in and JV Agreement for the Millennium Project”

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

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About Metal Bank

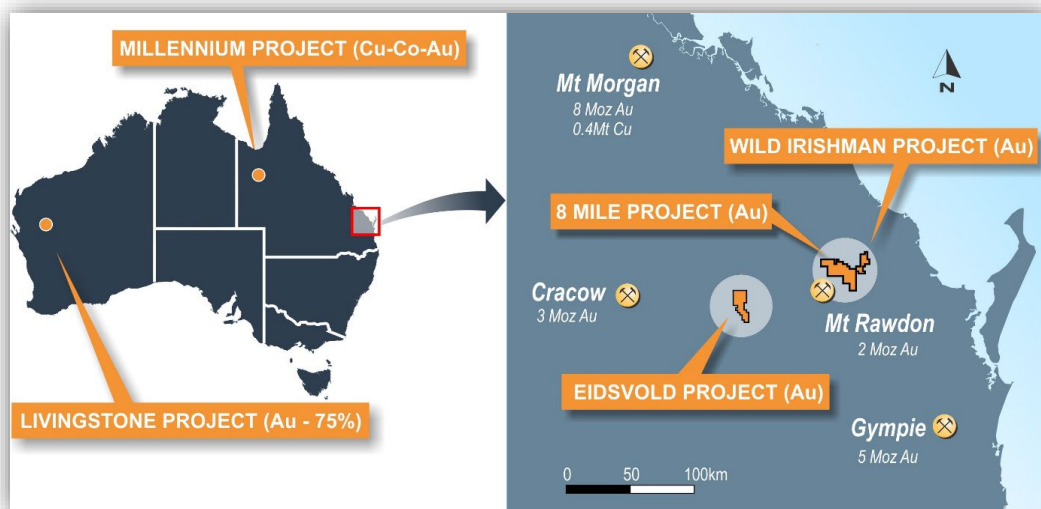
Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside, including:

- 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% CuEq¹⁵, 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 Au¹⁶ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz¹⁷ Au at Kingsley, and an Exploration Target¹⁷ 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 focused 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 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.



¹⁵ 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”

¹⁶ 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

¹⁷ MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

Competent Person Statements

The information in this announcement that relates to Mineral Resource Estimation of the Kingsley Deposit was prepared and reported in accordance with the ASX Announcements referenced in this announcement and is based on information compiled by Mr. Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Cube Consulting Pty Ltd.

The information in this announcement that relates to Mineral Resources of the Kingsley Deposit is based on information compiled by Mr. Mike Atkinson, a Competent Person who is The Australasian Institute of Geoscientists and a full time employee of Integrated Geological and Mining Solutions Pty Ltd.

The information in this announcement 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 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.

<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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