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## ***Exploration update - Phase 1 Drilling completed***

### ***Highlights***

- 3,500m of Phase 1 drilling completed at Livingstone to increase and update the Project's resources (80,000 oz Au)<sup>1,2</sup> by validating and testing mineralisation extensions at the Kingsley and the Homestead deposits
- Visible sulphides observed within vein quartz along strike of the main Kingsley deposit
- Scout exploration AC drilling completed to the east of Kingsley deposit
- Livingstone deposits pXRF characterisation study underway
- 1,500m of Phase 1 RC drilling completed at Millennium copper-cobalt-gold project in NW QLD with encouraging observations, including visible sulphides and broad alteration halos not currently within the resource envelope
- Phase 2 at Millennium due to commence in June, comprising deep resource extension and metallurgical diamond drilling and extension drilling of the Central Area Resource and Northern Area Exploration Target



Figure 1: AC Drilling east of Kingsley Au deposit.

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<sup>1</sup> MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate"

<sup>2</sup> 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 provide an exploration update from its Livingstone gold project in Western Australia (75% MBK) and its Millennium copper, cobalt and gold project in Queensland (MBK earning up to 80%).

The first phase of the Livingstone Project's staged drilling program has been completed, including 3000m of a combination of aircore and RC drilling at the Kingsley deposit for Resource infill and extension to the existing Mineral Resource of 30,500oz Au @ 1.42g/t<sup>3</sup> and RC drilling to upgrade the JORC 2004 Inferred Resource of 49,900oz Au<sup>4</sup> at Homestead to JORC 2012. Early indications from drilling the eastern and western extensions of the Kingsley deposit are encouraging, with visible sulphides observed within vein quartz along strike from the main body of the deposit. In addition, 500m of scout exploration aircore drilling has been conducted 1-2km to the east of the Kingsley Resource to test potential extensions and repeats of mineralisation.

In addition to the drilling, MBK has initiated multi-element pXRF analysis of over 3,000 historical drilling pulps from Homestead, Kingsley and Stanley. The data will be used to identify chemical signatures proximal to mineralisation to assist future drill targeting, both near resource and regionally.

The Millennium initial RC-only program was also completed in late May, with 1580m drilled predominantly in the South and Central resource areas and extensions, along with several precollars in preparation for diamond drilling. Visual observations have been encouraging with copper oxide and/or sulphides noted in all holes and mineralisation noted in all host rocks. In addition, mineralisation was also noted in the hangingwall west of the main Millennium mineralised trend, potentially indicative of secondary structures or a link with the Pilgrim/Fountain Range Fault along the western margin of the project.

**Commenting on the completion of the Phase 1 programs, Metal Bank's Chair, Inés Scotland said:**

*"We are very pleased to have progressed so far with our 2022 drill programs at both Millennium and Livingstone despite numerous, weather, supply-chain and COVID-19 related delays. Although laboratory delays are frustrating, we are encouraged by visual observations and are looking forward to receiving assays and commencing Phase 2 of our exploration campaigns at both projects in line with our exploration plans for 2022."*

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<sup>3</sup> As per footnote 1 on Page 1

<sup>4</sup> As per footnote 2 on Page 1

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## Livingstone Project

The Livingstone Project is an advanced gold exploration project with over 80,000oz<sup>5</sup> of defined gold resources and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395 km<sup>2</sup> of granted exploration 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 2).

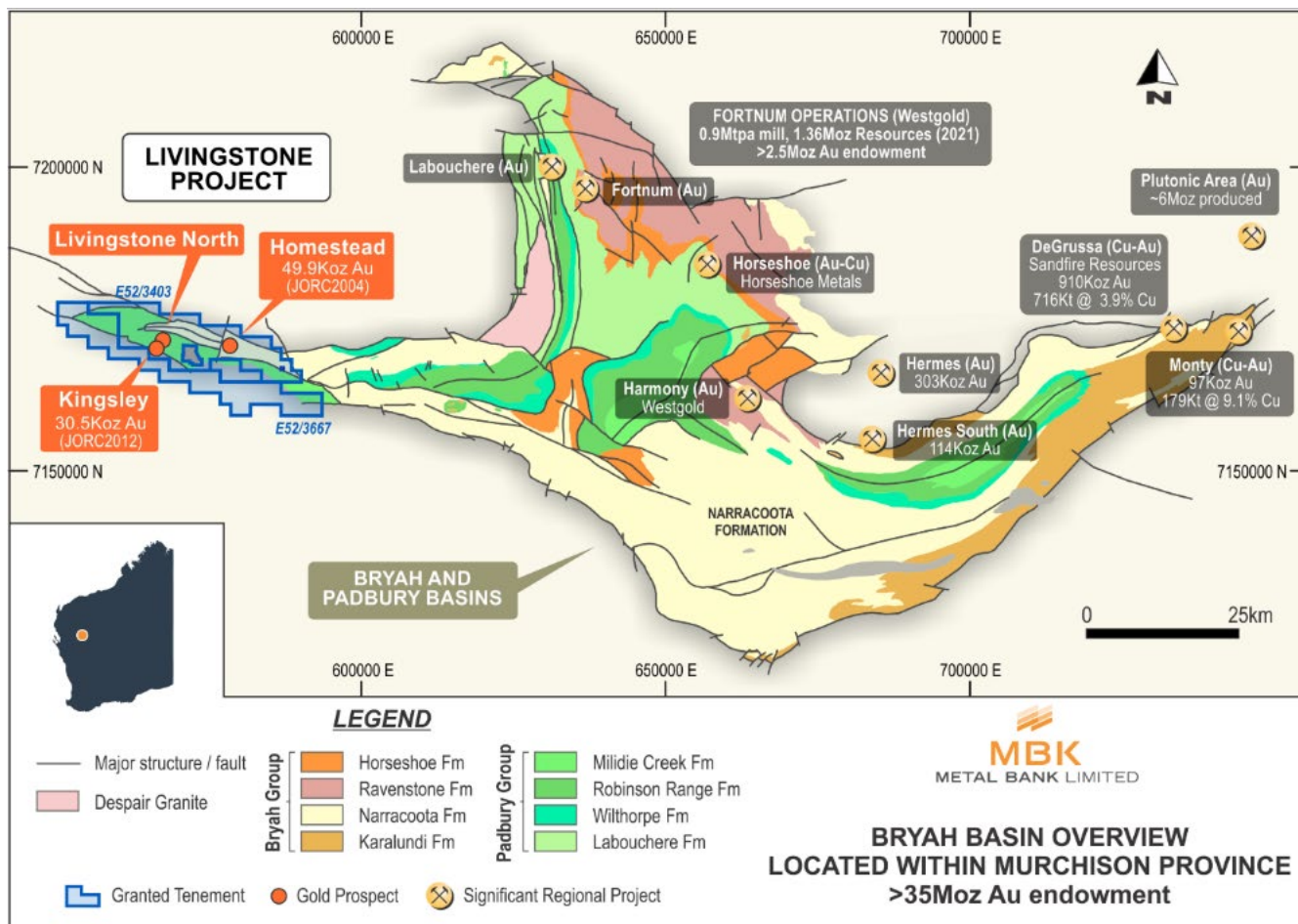


Figure 2: Livingstone Project location within Bryah Basin and relative to other gold operations.

## Livingstone 2022 Drilling

Phase 1 of the Livingstone Project's staged drilling programs<sup>6</sup> has been completed comprising:

- Aircore and RC drilling at the Kingsley deposit for Resource infill and extension to the existing Mineral Resource of 30,500oz Au<sup>7</sup> @ 1.42g/t;

<sup>5</sup> As per footnotes 1 and 2 on Page 1

<sup>6</sup> MBK ASX Release 17 May 2022 "Drilling at Livingstone and Millennium Projects underway"

<sup>7</sup> As per footnote 1 on Page 1



- RC drilling to upgrade the JORC 2004 Inferred Resource of 49,900oz Au<sup>8</sup> at Homestead to JORC 2012;

3000m of a combination of Aircore and RC drilling at the Kingsley gold deposit tested continuity of mineralisation along strike in both west and east extensions. Early indications from drilling the western and eastern extensions of Kingsley are encouraging, with visible sulphides observed vein quartz along strike from the main body of the deposit (Figure 3). In addition, 500m of scout AC drilling was completed over 1km to the east of the Kingsley resource to test potential extensions and repeats of mineralisation.

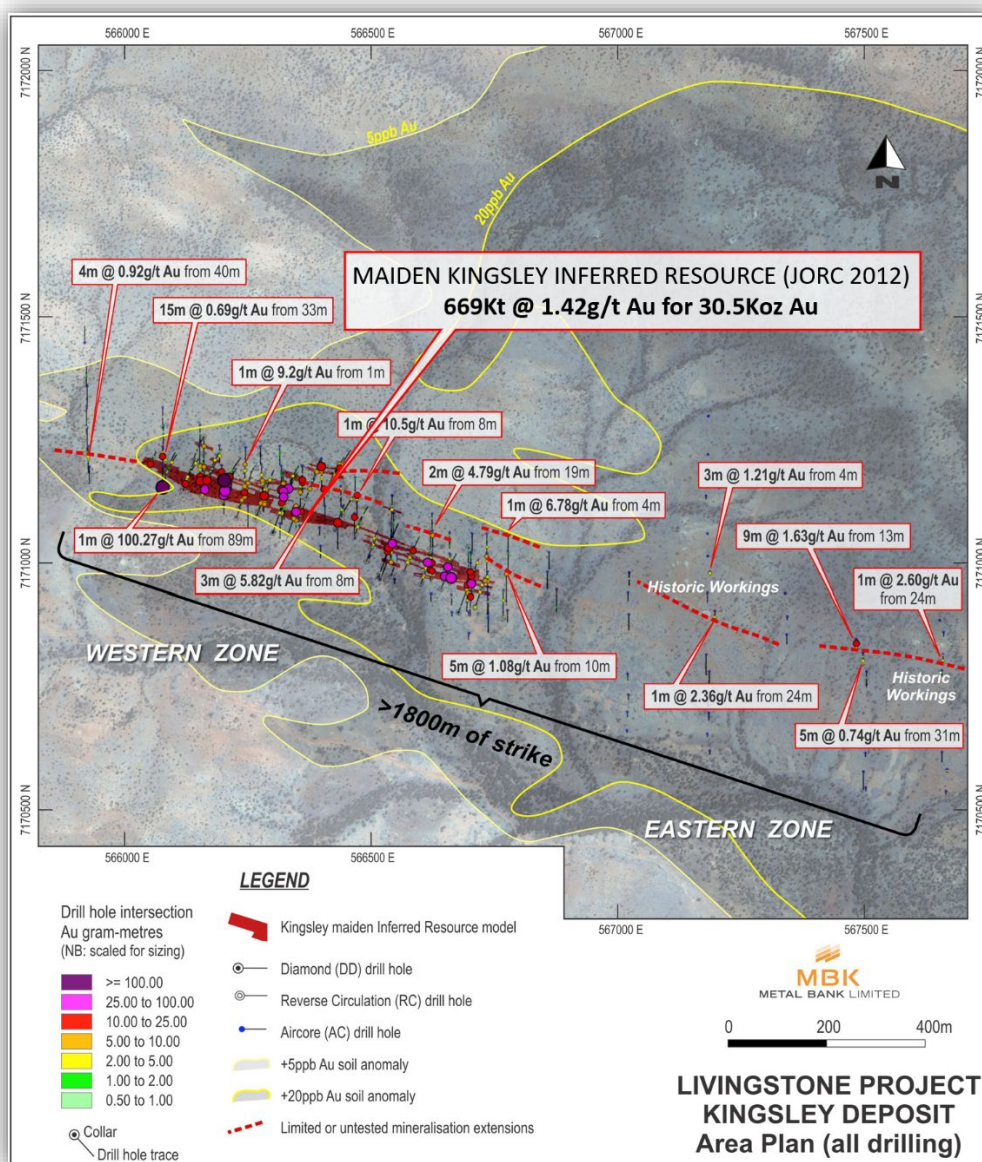


Figure 3: Kingsley Prospect area overview showing Western Zone maiden Inferred Resource, notable drill intersections outside the resource and limited testing of the Eastern Zone along the Kingsley structural corridor within a large soil Au anomaly

<sup>8</sup> As per footnote 2 on Page 1

Samples are being processed with ALS laboratories of Perth with primary assay results expected in approximately 8-10 weeks due to unprecedented staffing and supply chain issues.

1,079m of RC Resource validation drilling was also completed at Homestead for updating the current JORC 2004 Resource to JORC 2012. Due to delays with heritage clearances, the initial Livingstone North drilling was postponed to Phase 2 of the 2022 drilling program, with Homestead drilling moved forward to Phase 1.



Figure 4: Outcropping quartz vein 'host' and extensive quartz float near Kingsley deposit.

Phase 2 drilling is scheduled to commence in August and will comprise:

- Up to 1,700m of RC drilling at Livingstone North to validate historical drill results and test significant gold-in-soil anomalism; and
- Development and drill testing of additional advanced and regional targets (Figure 5) to identify path to defining additional Resources within tenement package.



## Livingstone deposit(s) pXRF characterisation study

Historically, drilling assay data from the Livingstone deposits is limited to Au only. To better characterise the deposits, MBK has initiated multi-element pXRF analysis of over 3,000 historical drilling pulps from Homestead, Kingsley and Stanley. The data will be used to ‘fingerprint’ mineralisation for the known deposits and identify chemical signatures proximal to mineralisation to assist future drill targeting, near resource and regionally.

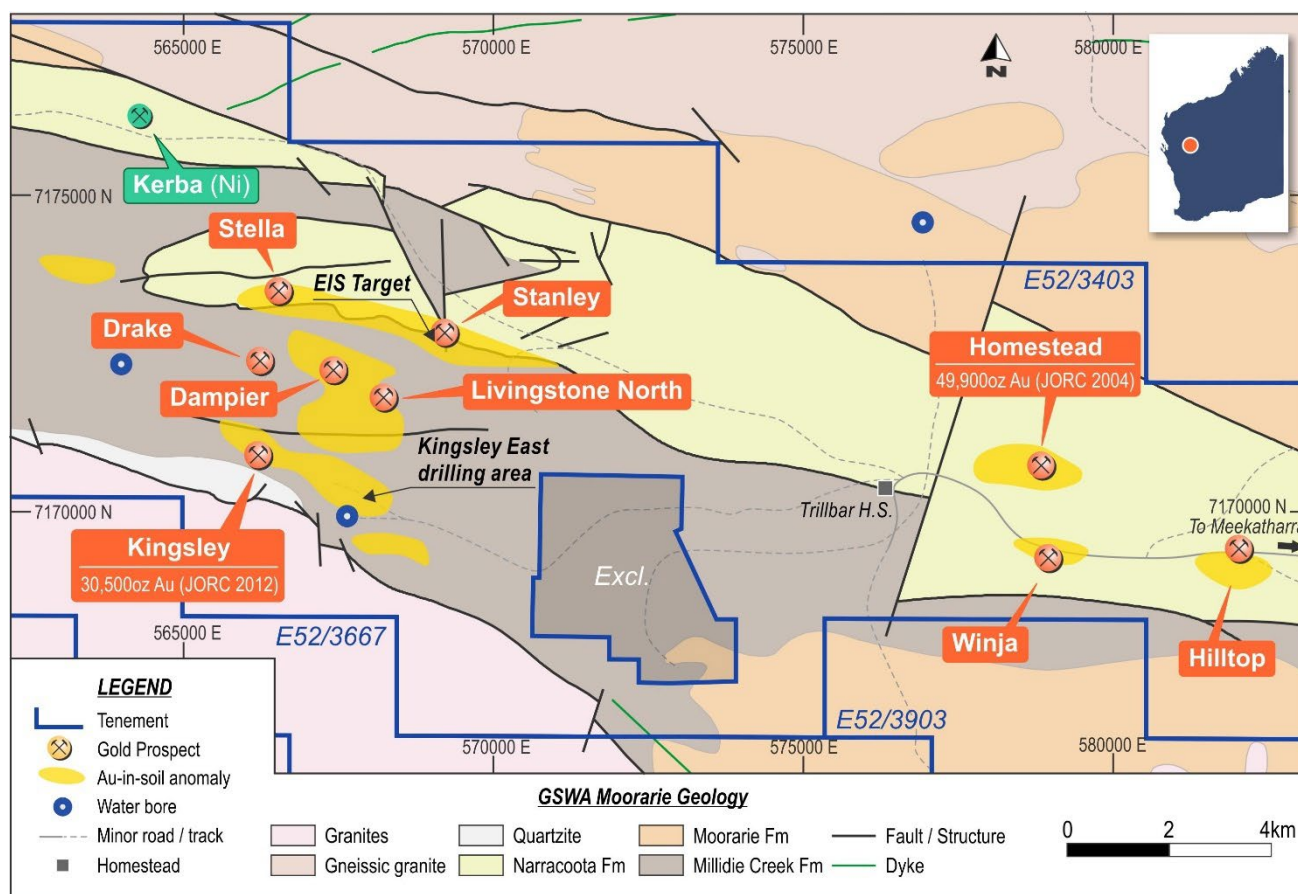


Figure 5: MBK Livingstone gold prospects

## Infill and extension soil geochemistry survey

Soil geochemistry surveys are scheduled to commence in July. These programmes are designed to infill broad Au-in-soil anomalies to better define regional targets, and to extend data in areas not previously explored, ensuring a pipeline of regional targets are available for advanced exploration, including drill testing, in 2023.

## Millennium 2022 Work Program

Over 1,500m of RC drilling has now been completed at Millennium's Southern Resource and Central Resources areas, targeting both shallow and deep extensions to the existing mineralisation along with infill (Figure 8), along with several precollars in preparation for diamond drilling.

Initial observations are encouraging with visible copper oxide and/or sulphides in all holes ranging from narrow (<1m) to broad (10m+) scale. Moreover, chalcopyrite and cobaltite have been observed within broad alteration halos not currently within the resource envelope.



Figure 6: Copper-rich interval in RC drill chips showing abundant chalcopyrite in siliceous metasediment

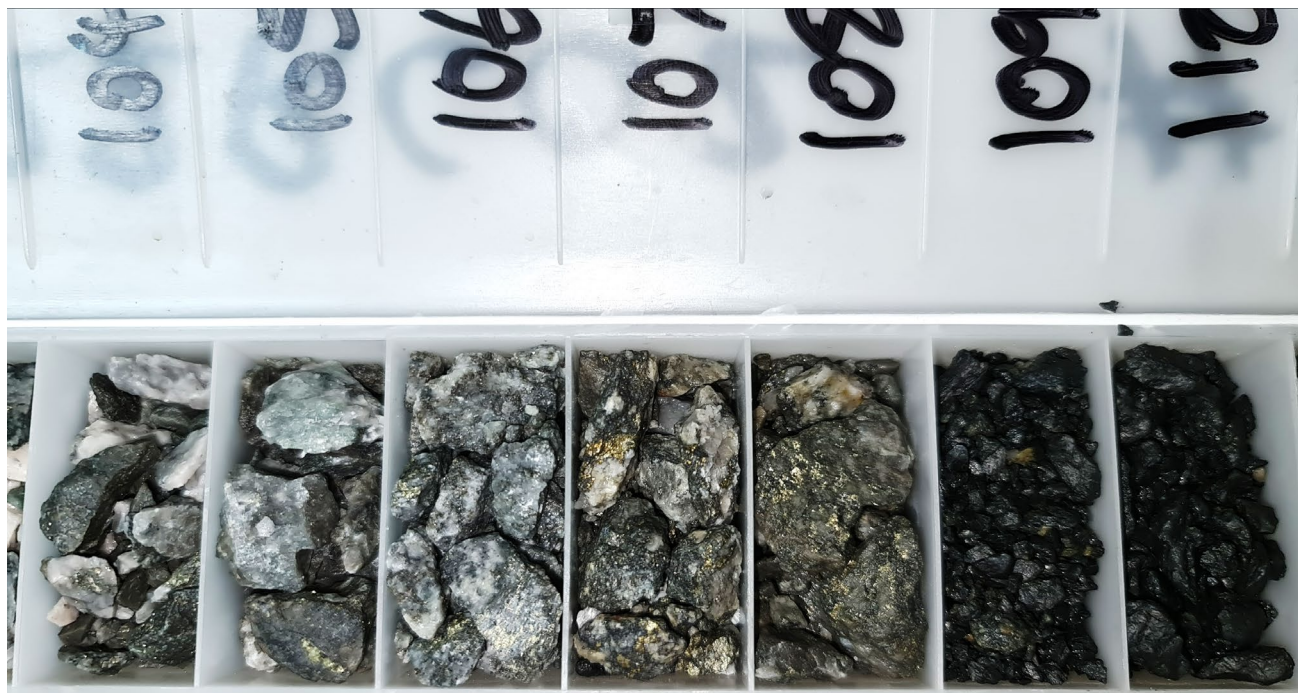


Figure 7: Copper-rich interval in RC drill chips showing (MI22RC02) moderate to abundant chalcopyrite in highly altered silica-biotite metasediment (left) adjacent carbonaceous siltstone (right)





## 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% CuEq<sup>11</sup> (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 Target<sup>12</sup> for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq.

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 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:

*Inés Scotland – Executive Chair:* [ines@metalbank.com.au](mailto:ines@metalbank.com.au)

*or*

*Sue-Ann Higgins - Director and Company Secretary:* [sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

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<sup>11</sup> 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

<sup>12</sup> As per footnote 9 on Page 8

### About Metal Bank

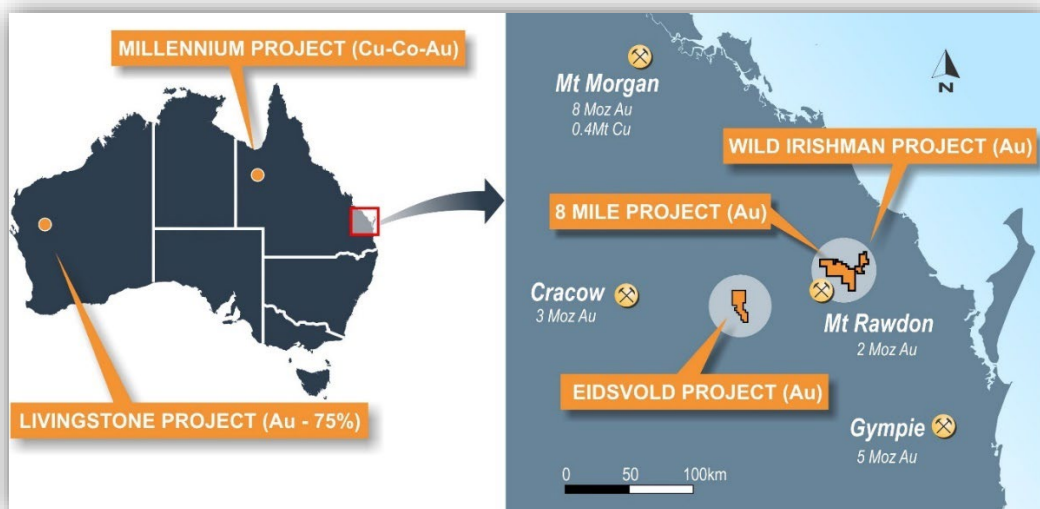
Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside, including:

- 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<sup>13</sup>, 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 Au<sup>14</sup> at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>15</sup> Au at Kingsley, and an Exploration Target<sup>17</sup> 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 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.



<sup>13</sup> As per footnote 11 on Page 9

<sup>14</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

<sup>15</sup> As per footnote 1 on Page 1

## 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><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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