
High Cobalt Grades confirmed in first Millennium Assays

First diamond drilling assays received, new RC drilling results and geophysics program completed

Highlights

- Assay results continue to return high cobalt grades
- First diamond drilling assays received including:
 - 12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au from 51m (MI22DD01)
- Additional RC results received including:
 - 3m @ 0.22% Co from 61m (MI22RC04)
 - 12m @ 0.53% Cu and 0.14% Co from 39m (MI22RC08 – outside current resource)
- Scope of the Central Resource area extended approximately 120m north of existing Resource
- Electrical (IP/resistivity) geophysics survey completed
- Resource upgrade work to commence upon receipt of final outstanding assay results



Figure 1: Millennium RC drilling, Northern Area

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide an exploration update from its Millennium copper-cobalt-gold (Cu-Co-Au) project in Queensland (MBK earning up to 80%). Following resource extension and infill drilling program completion in mid September, assay results have now been received for the first of MBK's diamond drill (DD) holes (MI22DD01) and additional reverse circulation (RC) drilling (MI22RC04, MI22RC08-11) at the Southern and Central Resource Areas of the Millennium project.

Results include:

- 12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au from 51m (MI22DD01)
- 3m @ 0.22% Co from 61m (MI22RC04)
- 12m @ 0.53% Cu and 0.14% Co from 39m (MI22RC08, outside current resource)
- 1m @ 2.19% Cu from 40m (MI22RC10, outside current resource)

These results form part of the Millennium resource update, infilling gaps, extending mineralisation and resource confidence, along with metallurgical sampling acquisition. Of particular note are the strong cobalt (Co) grades hosted in hydrothermal veins and crackle breccias. The cobalt grades reiterate Millennium as one of Australia's highest grade undeveloped battery metals projects, contained within granted mining licenses. (Figure 2).

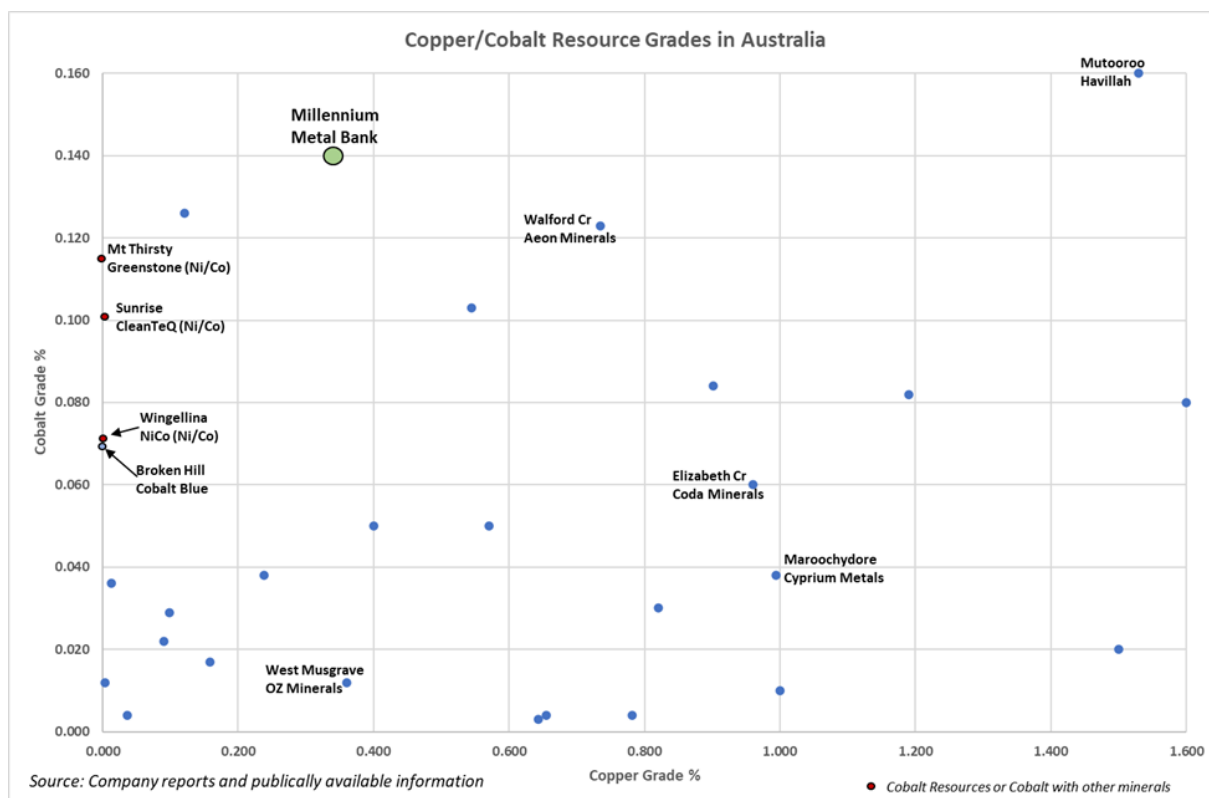


Figure 2: Copper/Cobalt project resource grades, Australia

Furthermore, results from holes MI22RC08 and MI22RC09 have extended the scope of the Central Area resource some 120m north of the existing JORC 2012 Inferred Resource of 5.9Mt @ 1.08%¹ CuEq (Figure 2).

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"

Results for a further four diamond drill (DD) holes and seven reverse circulation (RC) holes including the deep resource drilling and exploration and extension work in the Northern Area are awaited.

In addition, a small Induced Polarisation/resistivity electrical geophysical survey (as utilised to excellent effect at Carnaby Resources and Hammer Metals Cloncurry region projects) was also conducted. This survey aimed to better delineate key structural and geological features to aid drill targeting over untested parts of the project.

Commenting on the results, Metal Bank’s Chair, Inés Scotland said:

“Great results. Cobalt is recognised as a critical mineral for the production of renewable energy technologies and only yesterday there was significant media coverage regarding the Quad Fund and their charter to invest in Cobalt and Copper companies. The additional near surface extensions in the Central Area are particularly encouraging, and we still waiting on the assay results of the deeper drilling.”

Millennium 2022 Work Program

Results from the recently completed drilling program have been received, including one diamond (DD) and five Reverse Circulation (RC) drill holes validating and extending the existing resource (MI22RC04, MI22RC08-11). An additional four DD holes and seven RC holes were also completed as part of the recently completed drilling program, with full assay results expected in the next few weeks. Results are presented in Table 1 and Figure 2, with cross-sections in Figures 3 and 4.

Table 1: Millennium drilling notable intersections

HOLE ID	FROM	INTERVAL (m)	Cu %	Co %	Au g/t
MI22DD01	3.6	0.9	<0.01	<0.01	0.27
and	26	8	0.34	0.08	0.12
and	51	12	0.62	0.14	0.34
MI22RC04	61	3	0.08	0.22	0.03
MI22RC08	39	12	0.53	0.14	0.06
and	52	1	0.12	0.14	0.03
and	55	1	0.22	0.03	0.02
MI22RC09	31	1	0.26	0.02	0.01
and	40	1	2.19	<0.01	0.01
and	43	1	0.23	0.01	<0.01
MI22RC10	31	1	0.24	0.02	<0.01
and	36	1	0.38	<0.01	<0.01

NOTE: 0.2% Cu cut-off, 3m maximum internal dilution unless indicated by*. Results >0.1% Co reported individually if Cu above cut-off is not present.

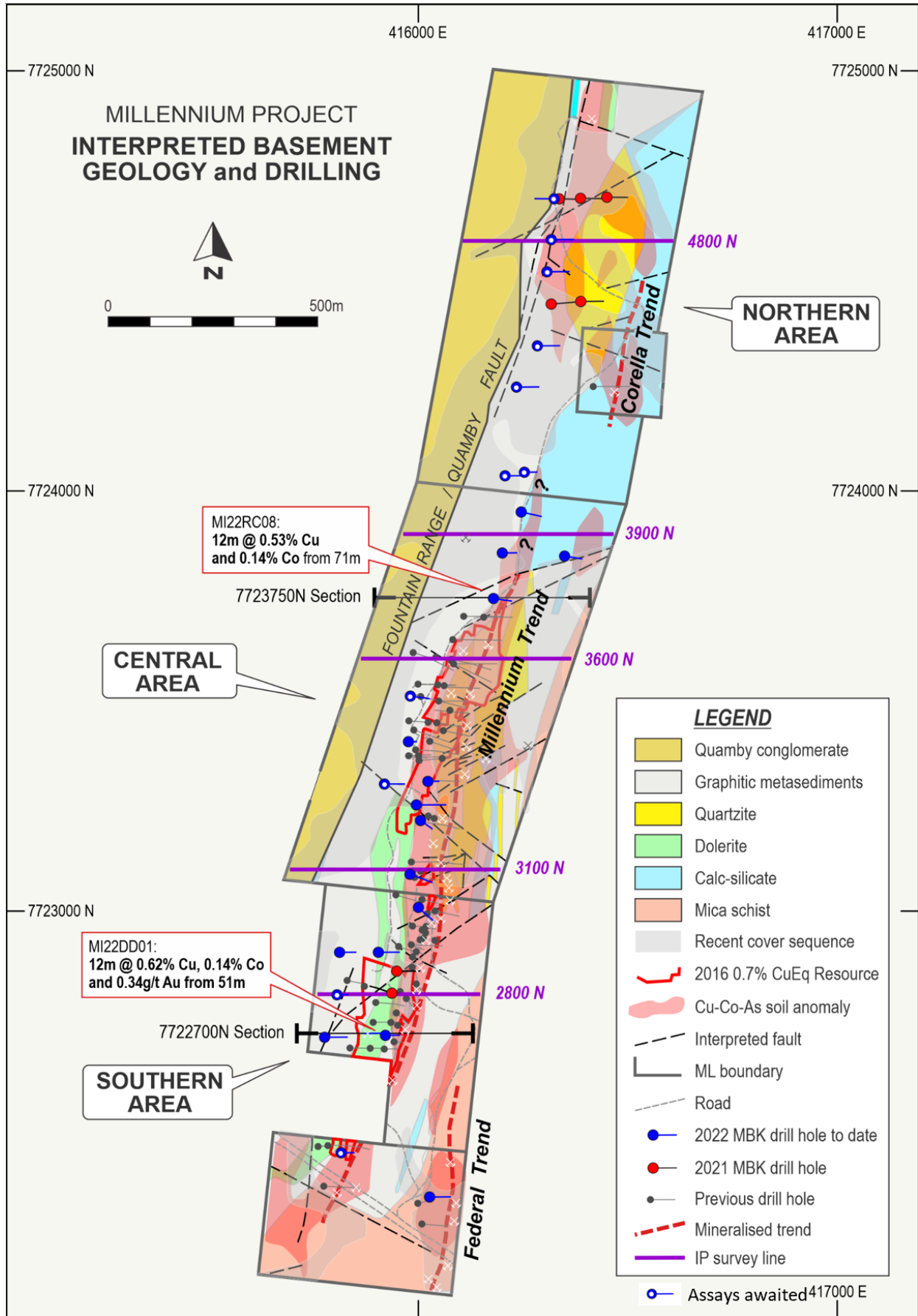


Figure 3: Millennium Project area plan showing current drilling, notable new drilling results and IP/resistivity lines

SOUTHERN AREA

Hole MI22DD01 (metallurgical hole) was targeted into a resource gap. Encouraging results of up to 12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au (Figures 3 and 4) were returned from sheeted veinlet to vein and crackle breccias, with strong Co grades consistent with previous results for the deposit enhanced by low-grade Cu and minor oxide Au mineralisation.

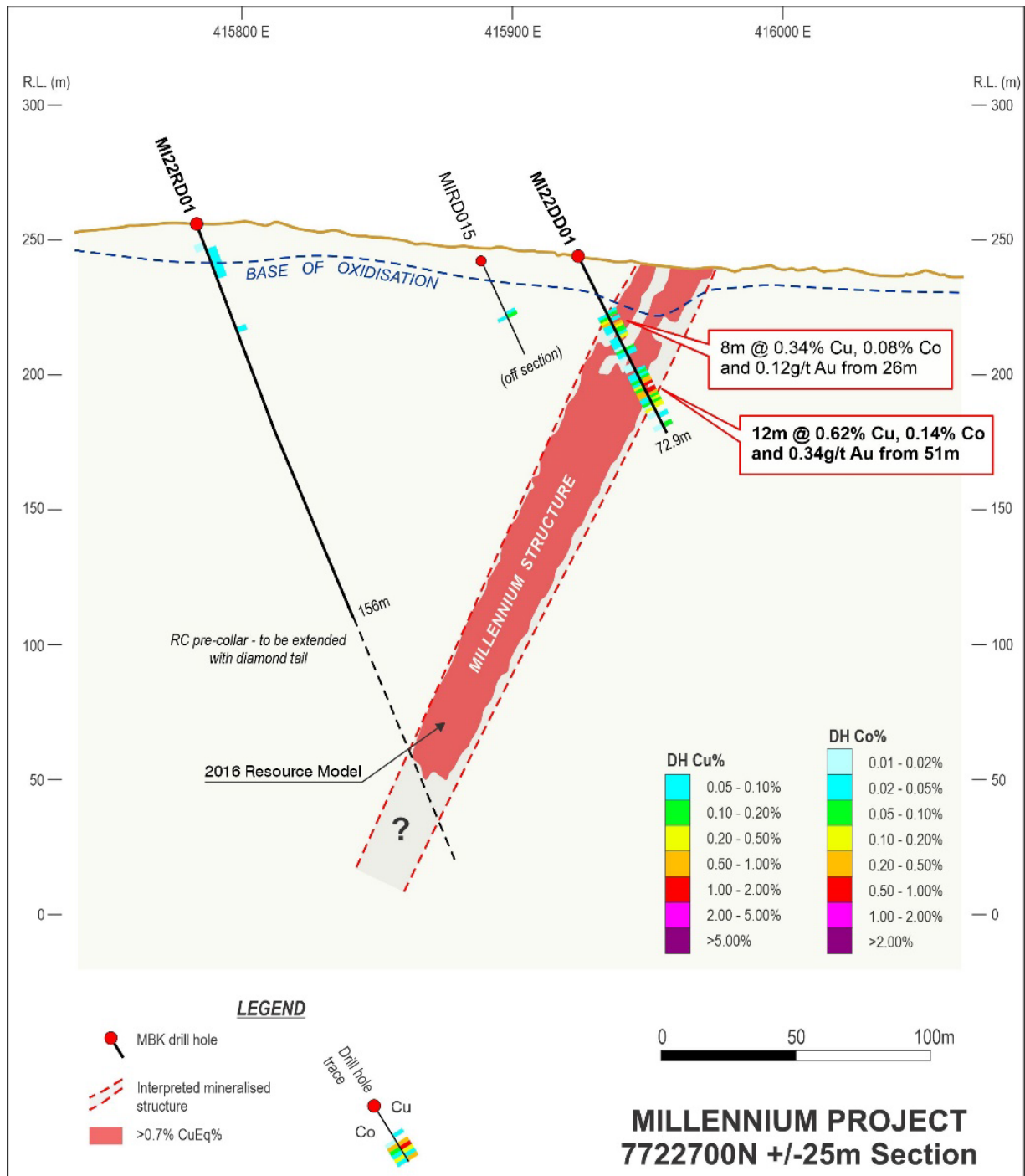


Figure 4: Millennium 7722700N cross-section (NB: MI22RD01 DD tail to be drilled in future)

CENTRAL AREA

Central Area drilling successfully extended mineralisation 120m north of the current resource (refer to Figures 3 and 5). Drill hole MI22RC08 collared north of the current resource, intersected 12m @ 0.53% Cu and 0.14% Co from 39m and drill hole MI22RC09, collared 120m north of MI22RC08 intersected 1m @ 2.19% Cu from 40m. Further infill and step out drilling is required in this northern extension to enable for its inclusion in future resource estimates.

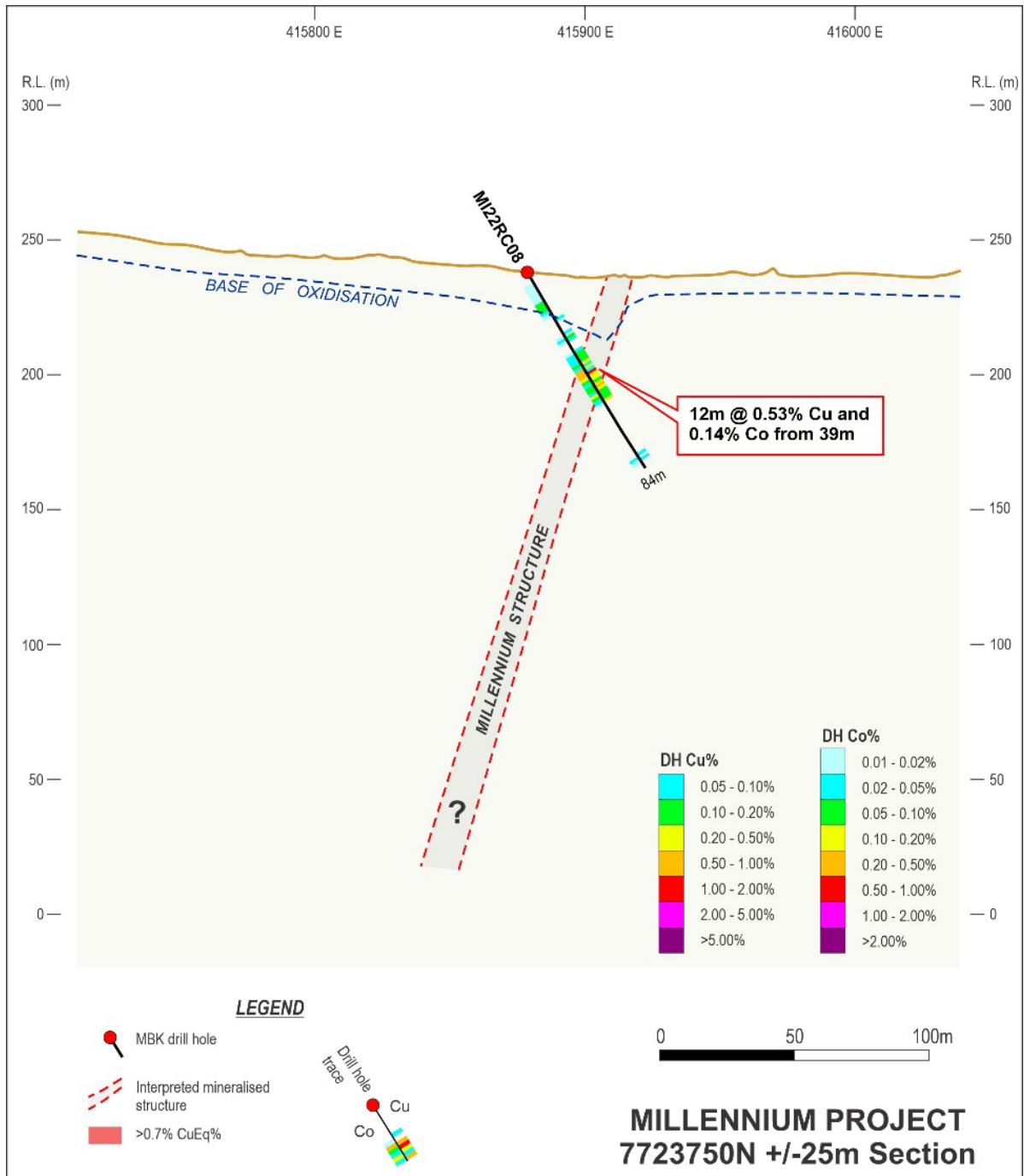


Figure 5: Millennium 7723750N cross-section

Importantly, broad intervals of prospective alteration and Cu-Co+/-Au mineralisation (including high grade Co zones) were intersected in deeper drilling (Figure 6) within the Central Area. Results from these holes are awaited.



Figure 6: MI22RD05, ~179.7m – high grade cobaltite-rich zone (silver speckles) in strongly altered and deformed calcareous metasediment (HQ core)

NORTHERN AREA

Results from the copper-dominant Northern Area are awaited. The two northernmost holes aimed at extending the Northern Area mineralisation a further 200m+ north were unable to be completed due to track access issues.

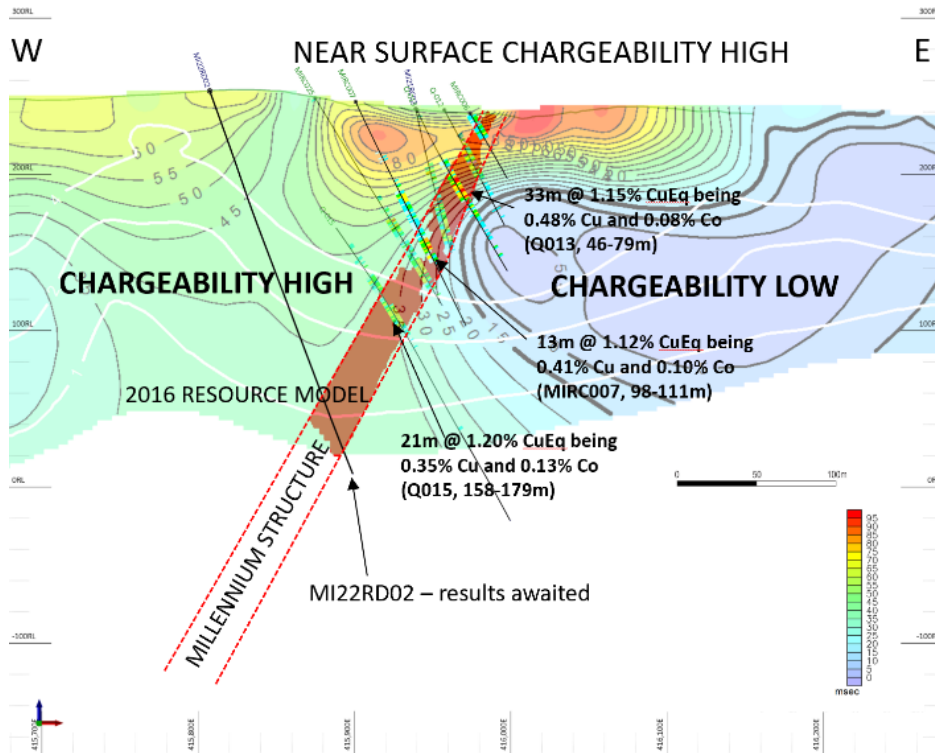
Pilgrim/Fountain Range/Quamby Fault Zone

The Pilgrim/Fountain Range/Quamby Fault zone remains an important target for additional new zones of mineralisation, however, the relationship between these structures and Cu-Co-Au mineralisation at Millennium remains unclear. One scout hole drilled in this program (MI22RC18) was terminated prematurely due to poor ground conditions without intersecting the target fault zone. MBK anticipates initial drill testing of this fault zone in 2023.

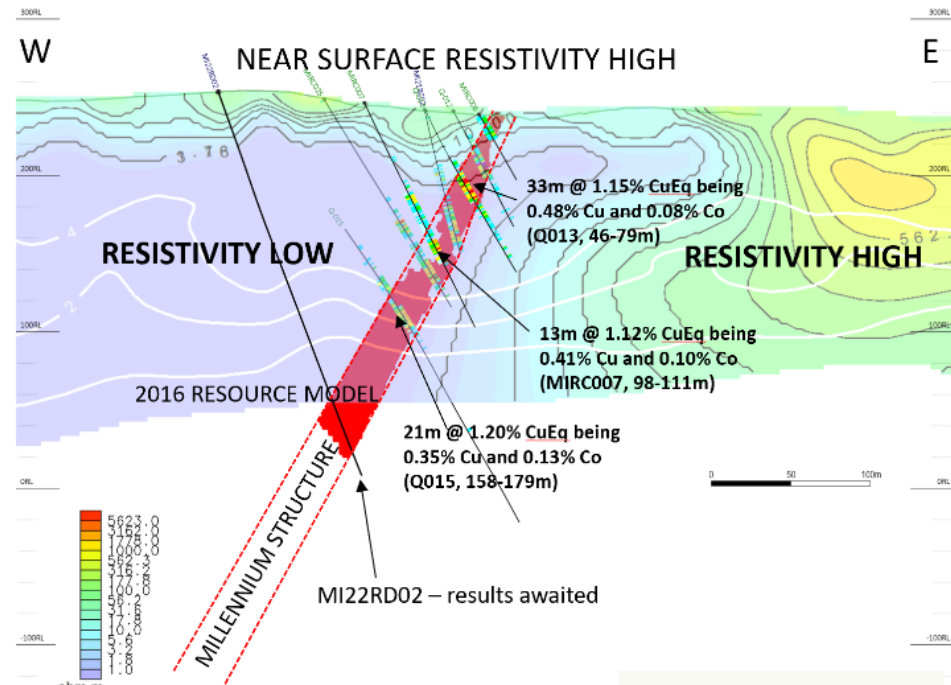
IP/RESISTIVITY GEOPHYSICAL SURVEY

Results from a five-line pole-dipole Induced Polarisation/resistivity electrical geophysical survey (as used to recent success in the area by Carnaby Resources and Hammer Metals) have been received. The survey has been successful in identifying the fault zone hosting Cu-Co-Au mineralisation which is reflected in the geophysical data as the contrast between areas of high resistivity/low chargeability (hard rocks), and low resistivity/high chargeability (softer rocks). This greatly enhances MBK's ability to directly target strike extensions of mineralisation at Millennium.

2D CHARGEABILITY INVERSION MODEL



2D RESISTIVITY INVERSION MODEL



MILLENNIUM PROJECT 7722800N +/-25m IP/RESISTIVITY 2D INVERSION MODEL SECTIONS

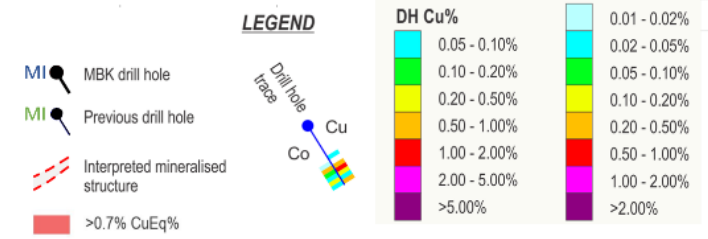


Figure 7: Millennium 7722800N IP/resistivity 2D inversion model sections showing Millennium structure, 2016 resource model and assay results.

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% CuEq² (Cu-Co-Au-Ag) across 5 granted Mining Leases with significant potential for expansion. It is located 19km from the Rocklands copper-cobalt project with an established processing plant capable of treating Millennium-style ores once recommissioned.

MBK's 2021 drill results and other previous drilling, in conjunction with significant appreciation in copper and cobalt prices since maiden Resource reporting, provided support for an initial Exploration Target² for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq.

MBK developed a three-phase work program for Millennium in 2022³ seeking to confirm the Exploration Target for the Project, and future Resource expansion and development potential. The 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.

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

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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² Refer footnote 1 on page 2

³ MBK ASX Release dated 16 March 2022 "Drilling at Millennium Copper-Cobalt-Gold Project to commence"

About Metal Bank

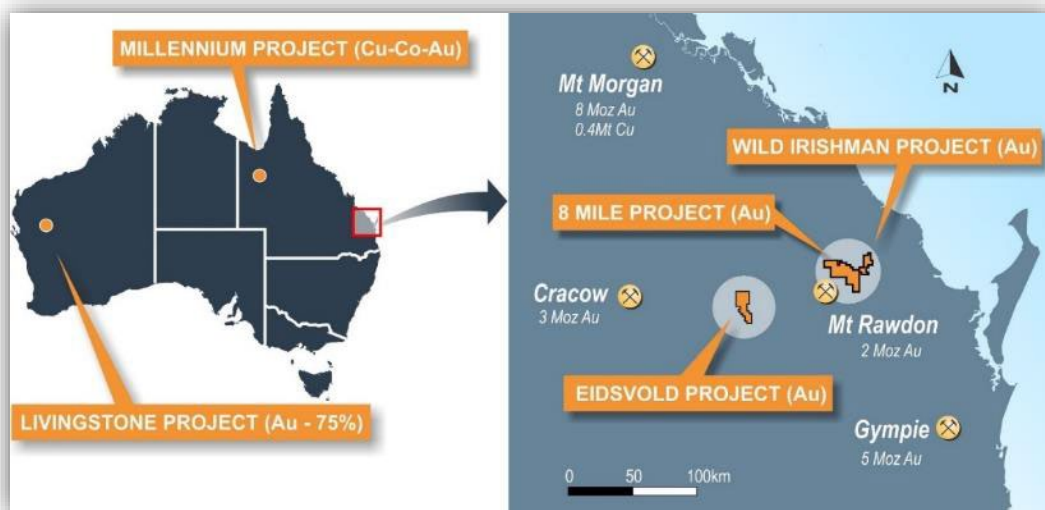
Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside, including:

- 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% CuEq⁴, 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 Au⁵ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁶ Au at Kingsley, and an Exploration Target⁶ 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.



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

⁶ 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 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.

APPENDIX 1: MILLENNIUM DRILL HOLE DETAILS

HOLE_ID	EASTING	NORTHING	RL	DIP	AZI	EOH
MI22DD01	415924.4	7722703	243.85	-62.5	90	72.9
MI22RC04	415984	7723084	252.29	-65	110	133
MI22RC08	416179.2	7723746	238.07	-60	90	84
MI22RC09	416201.6	7723855	243.37	-60	90	90
MI22RC10	416348.9	7723847	234.38	-60	90	90
MI22RC11	416246.8	7723951	242.13	-60	90	90

APPENDIX 2: MILLENNIUM DRILLING RESULTS

HOLE ID	FROM	TO	INT (m)	Cu ppm	Co ppm	Au g/t
MI22RC04	0	4	4	200	70	-0.01
MI22RC04	4	8	4	70	20	-0.01
MI22RC04	8	13	5	110	10	-0.01
MI22RC04	13	17	4	130	10	-0.01
MI22RC04	17	20	3	70	20	0.01
MI22RC04	20	22	2	50	20	-0.01
MI22RC04	22	24	2	80	40	-0.01
MI22RC04	24	28	4	80	70	-0.01
MI22RC04	28	31	3	80	60	0.03
MI22RC04	31	32	1	50	50	0.01
MI22RC04	32	36	4	250	40	0.02
MI22RC04	36	40	4	530	20	-0.01
MI22RC04	40	41	1	3180	30	-0.01
MI22RC04	41	42	1	850	50	-0.01
MI22RC04	42	43	1	790	150	-0.01
MI22RC04	43	44	1	2160	470	0.09
MI22RC04	44	45	1	820	290	0.03
MI22RC04	45	46	1	160	100	-0.01
MI22RC04	46	47	1	40	50	-0.01
MI22RC04	47	48	1	40	40	-0.01
MI22RC04	48	49	1	40	50	-0.01
MI22RC04	49	50	1	50	90	-0.01
MI22RC04	50	51	1	40	80	-0.01
MI22RC04	51	52	1	50	80	-0.01
MI22RC04	52	53	1	70	50	-0.01
MI22RC04	53	54	1	90	50	-0.01
MI22RC04	54	55	1	80	80	-0.01
MI22RC04	55	56	1	360	140	0.01
MI22RC04	56	57	1	950	170	0.02
MI22RC04	57	58	1	570	130	0.01
MI22RC04	58	59	1	580	100	0.02
MI22RC04	59	60	1	100	470	0.01
MI22RC04	60	61	1	260	250	0.01
MI22RC04	61	62	1	210	1040	0.01
MI22RC04	62	63	1	1390	3640	0.04

MI22RC04	63	64	1	940	1820	0.04
MI22RC04	64	65	1	1070	630	0.03
MI22RC04	65	66	1	110	170	-0.01
MI22RC04	66	67	1	60	230	-0.01
MI22RC04	67	68	1	350	240	0.01
MI22RC04	68	69	1	30	120	-0.01
MI22RC04	69	70	1	40	140	-0.01
MI22RC04	70	71	1	40	120	-0.01
MI22RC04	71	72	1	60	60	-0.01
MI22RC04	72	73	1	40	70	-0.01
MI22RC04	73	74	1	60	50	-0.01
MI22RC04	74	75	1	30	40	-0.01
MI22RC04	75	76	1	50	70	-0.01
MI22RC04	76	77	1	50	90	-0.01
MI22RC04	77	78	1	50	80	-0.01
MI22RC04	78	79	1	100	60	-0.01
MI22RC04	79	80	1	300	100	-0.01
MI22RC04	80	81	1	530	160	0.01
MI22RC04	81	82	1	410	130	0.01
MI22RC04	82	83	1	200	80	-0.01
MI22RC04	83	84	1	180	60	-0.01
MI22RC04	84	85	1	130	70	0.01
MI22RC04	85	86	1	250	120	0.01
MI22RC04	86	87	1	100	50	-0.01
MI22RC04	87	88	1	410	40	0.01
MI22RC04	88	89	1	160	50	-0.01
MI22RC04	89	90	1	240	70	-0.01
MI22RC04	90	91	1	360	90	-0.01
MI22RC04	91	92	1	180	50	-0.01
MI22RC04	92	93	1	140	40	-0.01
MI22RC04	93	94	1	120	40	-0.01
MI22RC04	94	95	1	110	40	-0.01
MI22RC04	95	96	1	110	20	-0.01
MI22RC04	96	97	1	270	40	-0.01
MI22RC04	97	98	1	410	50	-0.01
MI22RC04	98	99	1	320	40	-0.01
MI22RC04	99	100	1	310	80	-0.01
MI22RC04	100	104	4	390	50	-0.01
MI22RC04	104	107	3	180	40	-0.01
MI22RC04	107	108	1	380	150	-0.01
MI22RC04	108	109	1	540	110	-0.01
MI22RC04	109	110	1	200	50	-0.01
MI22RC04	110	111	1	240	60	-0.01
MI22RC04	111	112	1	160	40	-0.01
MI22RC04	112	113	1	100	10	-0.01
MI22RC04	113	114	1	70	20	-0.01
MI22RC04	114	115	1	50	10	-0.01

MI22RC04	115	116	1	90	20	0.01
MI22RC04	116	117	1	40	10	-0.01
MI22RC04	117	118	1	40	10	-0.01
MI22RC04	118	119	1	40	10	-0.01
MI22RC04	119	123	4	70	10	-0.01
MI22RC04	123	127	4	40	10	-0.01
MI22RC04	127	129	2	80	10	-0.01
MI22RC04	129	130	1	110	20	-0.01
MI22RC04	130	133	3	50	20	-0.01
MI22RC08	0	4	4	270	30	0.01
MI22RC08	4	8	4	230	100	0.04
MI22RC08	8	12	4	280	180	0.02
MI22RC08	12	16	4	240	500	0.05
MI22RC08	16	17	1	70	230	0.02
MI22RC08	17	18	1	180	160	0.01
MI22RC08	18	19	1	110	150	0.04
MI22RC08	19	20	1	210	50	0.01
MI22RC08	20	21	1	580	50	0.01
MI22RC08	21	22	1	200	40	-0.01
MI22RC08	22	23	1	220	30	-0.01
MI22RC08	23	24	1	390	30	-0.01
MI22RC08	24	25	1	230	60	0.01
MI22RC08	25	26	1	330	20	0.02
MI22RC08	26	27	1	570	40	0.01
MI22RC08	27	28	1	270	140	0.01
MI22RC08	28	29	1	1180	280	0.05
MI22RC08	29	30	1	780	120	0.02
MI22RC08	30	31	1	230	50	0.01
MI22RC08	31	32	1	180	30	0.02
MI22RC08	32	33	1	30	20	-0.01
MI22RC08	33	34	1	200	60	-0.01
MI22RC08	34	35	1	890	130	0.01
MI22RC08	35	36	1	1180	390	0.04
MI22RC08	36	37	1	1100	220	0.03
MI22RC08	37	38	1	1140	220	0.02
MI22RC08	38	39	1	1370	230	0.02
MI22RC08	39	40	1	3950	780	0.09
MI22RC08	40	41	1	860	300	0.06
MI22RC08	41	42	1	4250	2020	0.04
MI22RC08	42	43	1	9570	2060	0.09
MI22RC08	43	44	1	17400	2480	0.18
MI22RC08	44	45	1	4920	4330	0.06
MI22RC08	45	46	1	4770	1010	0.04
MI22RC08	46	47	1	2890	890	0.04
MI22RC08	47	48	1	1800	490	0.02
MI22RC08	48	49	1	2890	620	0.04
MI22RC08	49	50	1	5110	840	0.02

MI22RC08	50	51	1	4800	890	0.04
MI22RC08	51	52	1	1900	450	0.03
MI22RC08	52	53	1	1210	1350	0.03
MI22RC08	53	54	1	1670	620	0.03
MI22RC08	54	55	1	1650	230	0.02
MI22RC08	55	56	1	2200	260	0.02
MI22RC08	56	57	1	340	100	0.01
MI22RC08	57	58	1	230	50	0.01
MI22RC08	58	59	1	180	30	0.01
MI22RC08	59	60	1	130	50	0.01
MI22RC08	60	61	1	120	90	0.01
MI22RC08	61	62	1	180	90	0.01
MI22RC08	62	63	1	110	40	0.02
MI22RC08	63	64	1	80	30	0.01
MI22RC08	64	65	1	330	40	-0.01
MI22RC08	65	66	1	90	20	-0.01
MI22RC08	66	67	1	30	30	0.01
MI22RC08	67	68	1	30	20	-0.01
MI22RC08	68	69	1	20	20	0.01
MI22RC08	69	70	1	20	10	-0.01
MI22RC08	70	71	1	30	30	0.01
MI22RC08	71	72	1	80	50	0.01
MI22RC08	72	73	1	40	50	0.08
MI22RC08	73	74	1	90	40	0.01
MI22RC08	74	75	1	210	40	0.01
MI22RC08	75	76	1	220	20	-0.01
MI22RC08	76	77	1	190	30	-0.01
MI22RC08	77	78	1	60	10	0.01
MI22RC08	78	79	1	320	30	0.01
MI22RC08	79	80	1	650	70	0.02
MI22RC08	80	81	1	460	200	0.01
MI22RC08	81	82	1	660	100	0.02
MI22RC08	82	83	1	300	120	0.01
MI22RC08	83	84	1	60	40	0.01
MI22RC09	0	4	4	150	20	0.01
MI22RC09	4	8	4	160	20	-0.01
MI22RC09	8	12	4	340	40	0.01
MI22RC09	12	16	4	270	50	-0.01
MI22RC09	16	20	4	290	60	0.01
MI22RC09	20	21	1	330	60	0.01
MI22RC09	21	22	1	530	50	-0.01
MI22RC09	22	23	1	260	40	-0.01
MI22RC09	23	24	1	310	40	-0.01
MI22RC09	24	25	1	310	30	-0.01
MI22RC09	25	26	1	330	50	-0.01
MI22RC09	26	27	1	340	40	-0.01
MI22RC09	27	28	1	290	40	-0.01

MI22RC09	28	29	1	250	100	-0.01
MI22RC09	29	30	1	650	90	0.01
MI22RC09	30	31	1	430	80	0.01
MI22RC09	31	32	1	2570	160	0.01
MI22RC09	32	33	1	270	20	-0.01
MI22RC09	33	34	1	480	70	-0.01
MI22RC09	34	35	1	890	110	0.01
MI22RC09	35	36	1	490	80	-0.01
MI22RC09	36	37	1	1150	80	-0.01
MI22RC09	37	38	1	240	20	0.01
MI22RC09	38	39	1	200	30	0.01
MI22RC09	39	40	1	380	70	0.09
MI22RC09	40	41	1	21900	30	0.01
MI22RC09	41	42	1	1370	30	-0.01
MI22RC09	42	43	1	720	60	0.01
MI22RC09	43	44	1	2260	100	-0.01
MI22RC09	44	45	1	780	30	-0.01
MI22RC09	45	46	1	270	50	-0.01
MI22RC09	46	50	4	160	30	-0.01
MI22RC09	50	54	4	30	30	-0.01
MI22RC09	54	56	2	440	30	-0.01
MI22RC09	56	57	1	150	40	0.01
MI22RC09	57	58	1	210	80	0.01
MI22RC09	58	60	2	130	30	-0.01
MI22RC09	60	62	2	70	20	0.01
MI22RC09	62	64	2	70	30	-0.01
MI22RC09	64	66	2	150	150	-0.01
MI22RC09	66	70	4	270	60	-0.01
MI22RC09	70	74	4	330	50	-0.01
MI22RC09	74	75	1	170	80	-0.01
MI22RC09	75	76	1	160	120	-0.01
MI22RC09	76	77	1	90	50	-0.01
MI22RC09	77	78	1	120	50	-0.01
MI22RC09	78	79	1	60	50	-0.01
MI22RC09	79	80	1	50	50	-0.01
MI22RC09	80	81	1	60	130	0.01
MI22RC09	81	82	1	90	70	0.02
MI22RC09	82	83	1	1060	120	-0.01
MI22RC09	83	84	1	50	50	-0.01
MI22RC09	84	86	2	120	40	-0.01
MI22RC09	86	88	2	280	30	-0.01
MI22RC09	88	90	2	290	50	-0.01
MI22RC10	0	4	4	120	10	-0.01
MI22RC10	4	8	4	390	30	-0.01
MI22RC10	8	12	4	390	40	-0.01
MI22RC10	12	13	1	460	20	-0.01
MI22RC10	13	14	1	970	60	0.01

MI22RC10	14	15	1	1080	70	0.01
MI22RC10	15	16	1	940	100	-0.01
MI22RC10	16	17	1	970	100	0.01
MI22RC10	17	18	1	980	80	-0.01
MI22RC10	18	19	1	930	120	-0.01
MI22RC10	19	20	1	770	120	0.01
MI22RC10	20	21	1	730	110	-0.01
MI22RC10	21	22	1	740	40	-0.01
MI22RC10	22	23	1	1050	110	-0.01
MI22RC10	23	24	1	1280	110	-0.01
MI22RC10	24	25	1	830	50	-0.01
MI22RC10	25	26	1	970	80	-0.01
MI22RC10	26	27	1	1230	110	-0.01
MI22RC10	27	28	1	770	70	-0.01
MI22RC10	28	29	1	630	90	-0.01
MI22RC10	29	30	1	450	60	-0.01
MI22RC10	30	31	1	340	50	-0.01
MI22RC10	31	32	1	2440	160	-0.01
MI22RC10	32	33	1	1050	200	-0.01
MI22RC10	33	34	1	660	90	-0.01
MI22RC10	34	35	1	760	80	0.01
MI22RC10	35	36	1	860	90	-0.01
MI22RC10	36	37	1	3790	30	-0.01
MI22RC10	37	38	1	140	10	-0.01
MI22RC10	38	39	1	100	10	-0.01
MI22RC10	39	40	1	460	100	-0.01
MI22RC10	40	41	1	150	30	-0.01
MI22RC10	41	42	1	670	30	-0.01
MI22RC10	42	46	4	130	20	-0.01
MI22RC10	46	50	4	10	10	-0.01
MI22RC10	50	54	4	10	-10	-0.01
MI22RC10	54	58	4	-10	10	-0.01
MI22RC10	58	62	4	-10	10	-0.01
MI22RC10	62	66	4	-10	10	-0.01
MI22RC10	66	70	4	-10	10	-0.01
MI22RC10	70	72	2	-10	10	-0.01
MI22RC10	72	73	1	-10	10	-0.01
MI22RC10	73	74	1	10	10	-0.01
MI22RC10	74	75	1	10	-10	-0.01
MI22RC10	75	76	1	-10	10	-0.01
MI22RC10	76	80	4	-10	10	-0.01
MI22RC10	80	84	4	-10	10	-0.01
MI22RC10	84	88	4	-10	-10	-0.01
MI22RC10	88	90	2	-10	-10	-0.01
MI22RC11	0	1	1	110	10	0.01
MI22RC11	1	5	4	20	30	-0.01
MI22RC11	5	9	4	80	30	-0.01

MI22RC11	9	13	4	60	10	-0.01
MI22RC11	13	17	4	40	10	-0.01
MI22RC11	17	21	4	120	20	-0.01
MI22RC11	21	25	4	190	30	0.01
MI22RC11	25	29	4	50	40	-0.01
MI22RC11	29	33	4	10	20	-0.01
MI22RC11	33	37	4	10	20	-0.01
MI22RC11	37	41	4	10	30	-0.01
MI22RC11	41	45	4	20	50	-0.01
MI22RC11	45	49	4	10	40	-0.01
MI22RC11	49	53	4	10	20	-0.01
MI22RC11	53	57	4	10	20	-0.01
MI22RC11	57	61	4	10	20	-0.01
MI22RC11	61	65	4	10	10	-0.01
MI22RC11	65	69	4	100	10	-0.01
MI22RC11	69	73	4	10	10	-0.01
MI22RC11	73	77	4	10	20	-0.01
MI22RC11	77	81	4	10	10	-0.01
MI22RC11	81	85	4	10	10	-0.01
MI22RC11	85	90	5	10	10	0.01

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 5.5” Reverse circulation (RC) drilling was used to obtain chip samples for geological logging and assaying. PQ and HQ core was used to obtain samples for geological logging, with ¼ PQ and ½ HQ core samples for assay obtained via diamond core saw splitting ensuring representative samples and apexing of veining where possible Drill holes were sited to test geophysical targets/surface geochemical and structural targets, resource infill and extension zones 1m RC samples were collected via a cyclone mounted rotary splitter for all samples, with the entire sample bagged along with a representative ~1/16th primary split sample off the splitter Sample intervals were determined by the rig geologist based on visual observations with all notable RC samples undertaken in 1m intervals, otherwise in 2-4m riffle split composites of the primary split as determined by downhole geology for RC. Nominal/maximum 1m sample intervals for DD RC and DD samples were submitted to ALS Mt Isa and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC and DD samples are assayed for

Criteria	JORC Code explanation	Commentary
		gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> • RC drilling used a 5.5" face sampling RC hammer and a modified Ingersoll Rand track mounted drill rig and a truck-mounted 800-series multi-purpose drill rig • Diamond drilling used HQ and PQ size core obtained via a truck-mounted 800-series multi-purpose drill rig
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. • DD core recovery is accurately measured for recovery by both drillers and as part of geotechnical logging • Triple tube is used to ensure maximum core sample recovery along with careful technique, adequate drilling products and short runs in broken ground • No relationship has been observed between sample recovery and grade to date
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Geological logging is carried out on all RC chips and drill core. This includes lithology, alteration, sulphide percentages and vein percentages. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. • All RC chip trays and all core trays are photographed. • All drill holes are logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Drill core is cut via diamond brick saw cut – PQ ¼ core, HQ ½ core • 1m primary RC samples were obtained using a cyclone mounted 87.5%:12.5% riffle splitter. • 1m samples were taken in notable or altered/mineralised ground, otherwise composited via riffle splitter as determined by the rig geologist • Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. • QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. Regular reviews of the sampling were carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out. • Duplicate DD sampling consisted of laboratory split sub-samples of crushed core samples • Duplicate RC sampling concentrated on potentially mineralised intervals and was undertaken at the rig by riffle splitting bulk primary samples • The sample sizes, sampling technique and methods are considered to be appropriate for the nature of mineralisation within the project area.
Quality of data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • DD and RC samples were assayed for Au using 50g Au-AA26 fire assay which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. • Multi-element analysis was conducted by standard ME-ICP61a protocol and considered appropriate for this style of mineralisation. It is considered a near-total assay for most relevant elements • Monitoring of results of blanks and standards is conducted regularly. QA/QC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are routinely monitored through review of drill chip and drill core and by site visits when possible by the Exploration Manager. Data is verified and checked in Micromine software. No drill holes have been twinned. Primary data is collected via paper and laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. No adjustments have been applied to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations are initially set out (and reported) using a handheld GPS with a location error of +/- 5m. Drill hole collar locations are then checked on completion via handheld GPS with +/-5m accuracy using existing LiDAR and regional DTM data Final pickup is done via third party surveyors, with all MBK 2021 and 2022 drill hole data picked up via via RTK-DGPS with an estimated accuracy of <5cm Down hole surveys were completed using an Eastman film survey tool or Reflex digital survey tool at a maximum interval of 30m. All drilling is conducted on the MGA94 Zone 54 grid. A complete topographic survey of the project area has not been conducted however LiDAR high resolution coverage is available over the majority of the project area
Data Spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill holes were sited to test along strike and down dip of previous drilling. Some drill holes have been collared off the same drill pads. The current drill hole spacing in some locations is of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. An updated mineral resource estimate will be considered once further drilling is completed. Samples >1m are weighted mean average with a tabled cut off of 0.2% Cu with 3m maximum internal dilution. Co at 0.1% has also been used where appropriate.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling is oriented to intersect known and interpreted structures as perpendicular as possible in the XY plane and in the XZ plan as required to either infill spacing vertically as required or transect the structure at best possible true widths
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are delivered via MBK staff directly to ALS Mt Isa laboratory in sealed and zip-tied bags and bulk bags
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling techniques are regularly reviewed. No issues have been identified to date

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Millennium project consists of 5 granted ML's 2512, 2761, 2762, 7506 and 7507 which is 100% owned by Global Energy Metals Corporation (GEMC), a TSX-listed Canadian diversified battery metals company. Metal Bank Limited (MBK) has recently entered into a formal option agreement with GEMC to earn up to 80% of the project A review of environmental maps at the time of application did not identify any significant environmental restricted areas.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Several exploration companies have completed exploration work at Millennium in recent years including China Yunnan and Hammer Metals.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The MLs lie on the Cloncurry 1:100,000 map sheet. The Millennium Project is situated in the Quamby-Malbon Sub-province of the Eastern Succession of the Mt. Isa Inlier and lies within the predominantly metasedimentary Corella Formation of the Mary Kathleen Group</p> <p>The metasedimentary rocks locally comprise Milo Beds of the Tommy Creek Domain containing Palaeoproterozoic Cover Sequence 3 sediments and felsic and mafic igneous rocks with geochronological ages ranging from 1660 to 1610 Ma. The domain is underlain by Cover Sequence 2 Corella Formation belonging to the Mary Kathleen Domain (west) and Canobie Domain (east).</p> <p>The western margin is bordered by the Fountain Range/Quamby Fault system, a regionally extensive NNE-trending, dextral strike slip fault system that demarcates the Tommy Creek Domain from the Mary Kathleen Domain. A block of Quamby Conglomerate is situated immediately west of the Milo Beds, bound between the Quamby Fault to the east and the Fountain Range Fault to the west.</p> <p>In the vicinity of the Millennium Project area, the Fountain Range Fault has merged with the Pilgrim Fault, a regionally extensive NNE-trending, reverse to dextral strike slip fault system that hosts numerous mineral occurrences including the Kalman Cu, Au, Mo, Re deposit and the Tick Hill Au occurrences. The Pilgrim Fault is interpreted as an east dipping fault with a surface expression of multiple stacked east stepping, steeply west dipping shears.</p>
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> See Appendix 1 in document and document text
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Unless specified otherwise, a nominal 0.2% Cu lower cut-off has been applied incorporating up to 3m of continuous internal dilution below the reporting cut-off grade and minimum 1m downhole width used to highlight zones of mineralisation. Refer Table 2. Where Cu is not present, a 0.1% Co value has been applied and reported independently Where Cu and Co are not present, a 0.5g.t Au cut-off has been applied and reported independently No metal equivalent values have been used for reporting MBK exploration results.

		<ul style="list-style-type: none"> A CuEq% was utilised by Hammer Metals in the 2016 resource estimate with the following commodity prices: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Downhole observation results are listed only and interpreted as approximately 70-75% true width The internal geometry of the mineralisation and grade distribution is not known in enough detail to determine the true width of the mineralisation. However, in most cases a clear gross intersection angle between known mineralised structural corridor and drill hole orientation allows a reasonable estimation of interval true width should mineralisation match Refer Table 1.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to figures contained within this report showing the regional location of the drill holes and cross-sections.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are presented in figures and tables contained within this report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other material data collected by Metal Bank Limited is presented in this report.
Further Work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further interpretation and review of the data will be completed in conjunction with upcoming drilling.