

MBK earns a 51% interest in Millennium

Highlights

- The Millennium three phase 2022 work program has been completed
- MBK's Millennium Stage 1 Earn-in expenditure of \$1M has been met
- MBK has given notice to elect to form the Millennium Joint Venture with MBK holding a 51% joint venture interest
- MBK will now move to Stage 2 of the JV to increase its joint venture interest to 80%
- Resource upgrade work has commenced



Figure 1: Millennium RC drilling, Northern Area

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to advise that its wholly owned subsidiary, MBK Millennium Pty Ltd (**MBKM**) has completed its Stage 1 earn-in obligations under the Millennium earn-in and joint venture agreement (**JV Agreement**) with Global Energy Metals Corporation (TSXV: GEMC) (**GEMC**) and its wholly owned subsidiary, Element Minerals Australia Pty Ltd (**EMA**).

The JV Agreement was entered into in December 2021. Since that time, as part of its Stage 1 earn-in, MBK has completed a 3 Phase exploration program at the Millennium copper-cobalt-gold (Cu-Co-Au) project in Queensland, which holds an inferred 2012 JORC resource of 5.9MT @ 1.08% CuEq¹ across 5 granted Mining Leases with significant potential for expansion. MBKM has sole funded exploration expenditure of more than \$1M satisfying its stage 1 earn-in obligations under the JV Agreement and has given notice to EMA electing to acquire a 51% Joint Venture Interest in the Millennium project and assets.

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 accordance with the JV Agreement, MBK will issue MBK shares to the value of \$350,000 to GEMC at a price of \$0.0336 per share, (being the average 5 day VWAP at the last business day prior to the date of MBKM’s notice).

Following issue of these Shares, MBKM will hold a 51% Joint Venture Interest in the Millennium project and assets and will have the sole and exclusive right to earn an additional 29% Joint Venture Interest (taking its total interest to 80%) by sole funding exploration expenditure to the amount of \$2 million.

The Millennium Project represents an excellent opportunity for MBK to advance and develop a copper-cobalt asset of significant size, close to processing solutions and excellent infrastructure in the Mount Isa region. The cobalt grades reiterate Millennium as one of Australia’s highest grade undeveloped battery metals projects, contained within granted mining licenses.

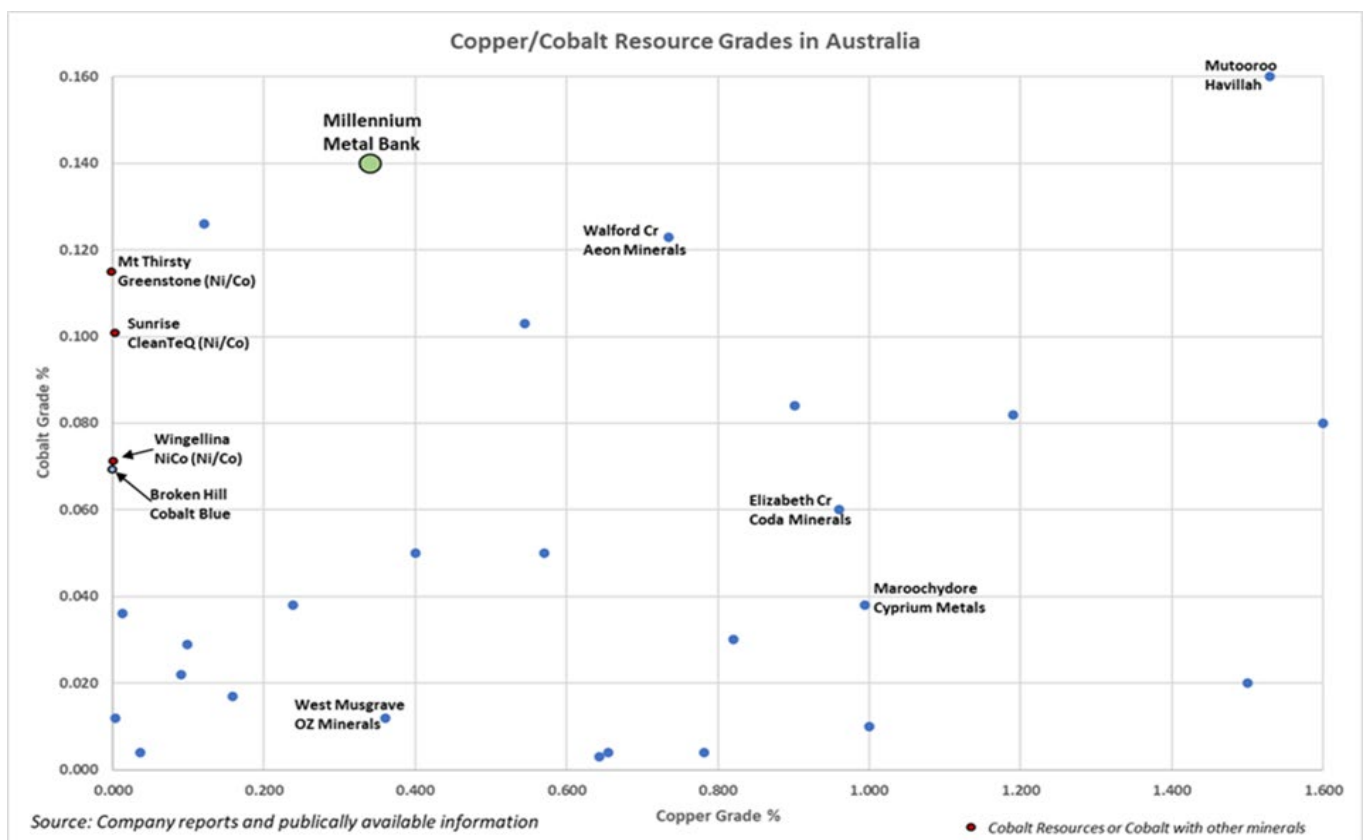


Figure 2: Copper/Cobalt project resource grades, Australia

Commenting on this milestone, Metal Bank’s Chair, Inés Scotland said:

“MBK now holds a 51% interest in the Millennium project and its existing JORC resource of 5.9MT @ 1.08% CuEq², which has been confirmed and expanded by our 2022 exploration program. Millennium provides MBK with exposure to copper and cobalt – in demand, critical components for the renewable energy transition. With the project’s granted Mining Leases and proximity to processing solutions, Millennium presents a real opportunity for near-term development.”

² Refer footnote 1 on page 1

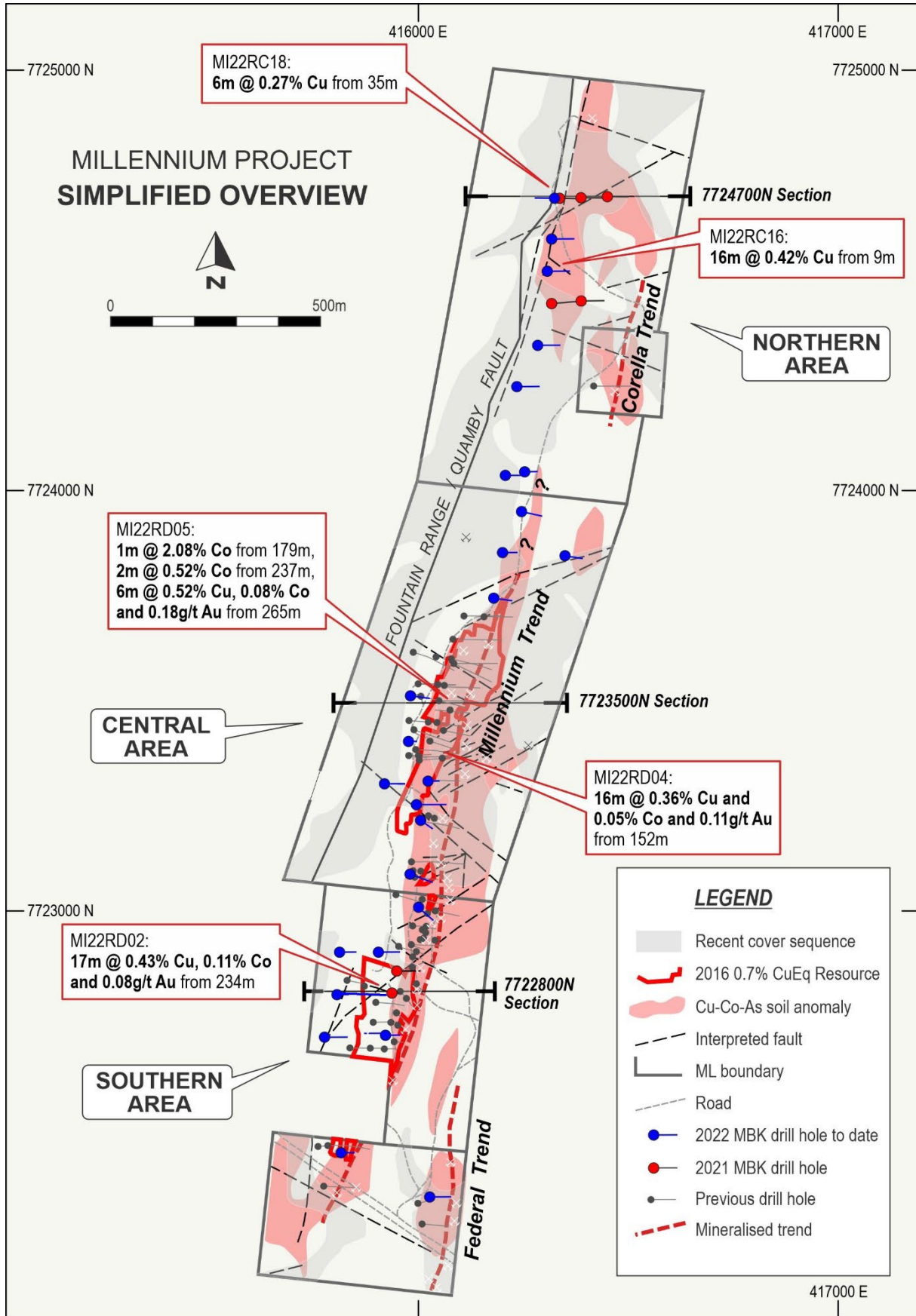


Figure 3: Millennium Project overview showing recent drilling results

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% CuEq³ (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 Target³ for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq.

MBK developed a three-phase work program for Millennium in 2022⁴ 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.

MBK's phase 2 drilling program at Millennium was completed in September. Assay results⁵ returned high cobalt grades, extended the depth of the Resource and the scope of the central area resource some 120m north of the existing JORC 2012 Inferred Resource. All results from the 2022 drilling program will be reviewed in detail with Resource upgrade work and planning to then commence for the next phase of work at Millennium.

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

or

Sue-Ann Higgins - Director and Company Secretary: sue-ann@metalbank.com.au

³ Refer footnote 1 on page 1

⁴ MBK ASX Release dated 16 March 2022 “Drilling at Millennium Copper-Cobalt-Gold Project to commence”

⁵ MBK ASX Releases 14 October 2022 “High Cobalt Grades confirmed in first Millennium Assays” and 31 October 2022 “Copper-Cobalt Grades Continue at Depth at Millennium”

About Metal Bank

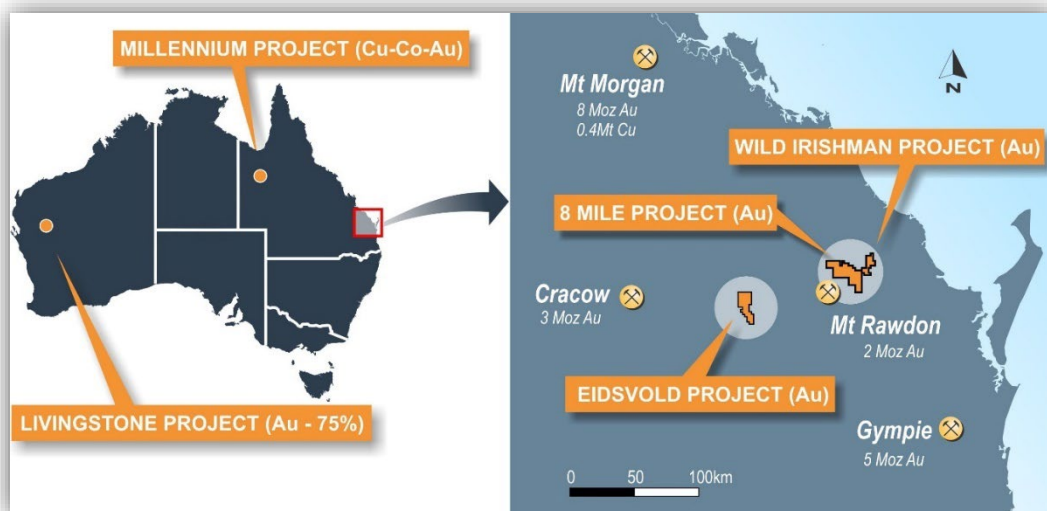
Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio of advanced gold and copper exploration projects with substantial growth upside, including:

- 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% CuEq⁶ 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 30,500oz⁸ 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 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.



⁶HMX 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”

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.