
Millennium Project Update

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') wishes to provide the following update on the timeline for its upgraded resource estimate at the Millennium Project in NW Queensland, after recent diamond drilling assays confirmed high cobalt grades.

Due to a possible increase in tonnes and the significant economic value of cobalt in the project, the updated resource estimate requires a specialist with at least five years cobalt experience to prepare and certify the updated resource.

Metal Bank is speaking with qualified parties and is expecting to finalise their engagement within the next couple of weeks. This will allow the completion of the updated cobalt-copper resource and the release to the market.

MBK holds a 51% Joint Venture interest in the Millennium project and assets and has the sole and exclusive right to earn an additional 29% Joint Venture Interest (taking its total interest to 80%) by funding exploration expenditure to the amount of \$2 million.

The Millennium Project represents an excellent opportunity for MBK to advance and develop a cobalt-copper asset of significant size, close to processing solutions and excellent infrastructure in the Mount Isa region.

The cobalt grades confirm Millennium as one of Australia's highest grade undeveloped battery metals projects, contained within granted mining licenses.

Millennium Project – MBK earning up to 80%

The Millennium cobalt-copper-gold Project near Cloncurry in NW QLD currently holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq¹ (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 and 2022 drill results and other previous drilling, in conjunction with significant appreciation in cobalt and copper prices since Maiden Resource reporting in 2016, provided support for an initial Exploration Target¹ for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq.

MBK developed a three-phase work program for Millennium in 2022² 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 cobalt-copper-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.

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"

² MBK ASX Release dated 16 March 2022 "Drilling at Millennium Copper-Cobalt-Gold Project to commence"

MBK's Phase 2 drilling program at Millennium was completed in September 2022. Assay results³ returned high cobalt grades, extending 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 are being 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

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 in Australia with substantial growth upside and is pursuing business growth opportunities in the Middle East North Africa Region (**MENA**), including:

- the right to earn up to 80% of the Millennium cobalt & copper 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;

³ 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”

⁴ Refer to footnote 1 on page 1

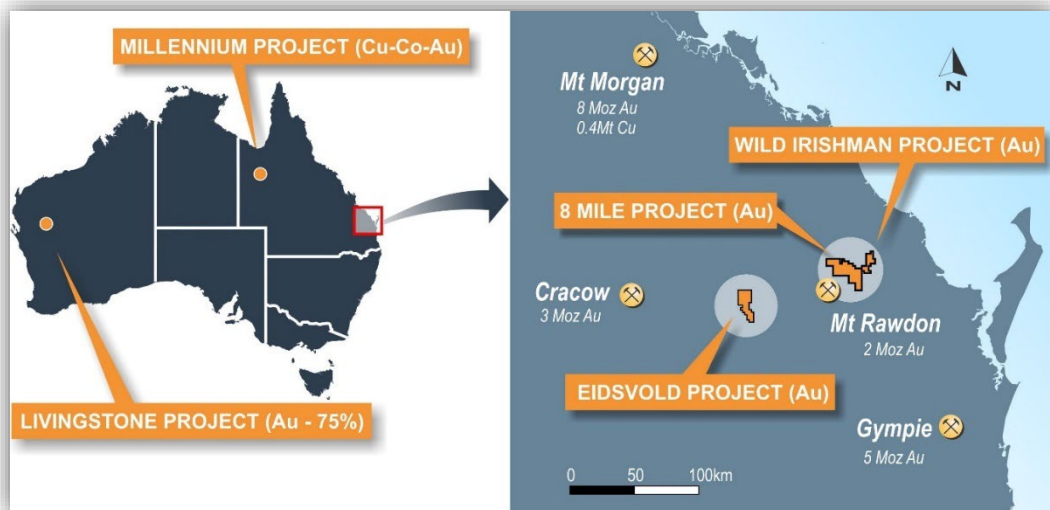
⁵ 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

⁶ MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

- 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; and
- negotiations on a MOU leading to an exploration license in the MENA region focused on copper and base metals.

Metal Bank’s exploration programs 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, particularly at the Millennium Project in Queensland, where the copper and cobalt project is contained within granted mining licenses.



Competent Person Statement

The information in this announcement that relates to exploration results and Mineral Resources and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this announcement.

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.