

MBK Field Team Commences Exploration in Jordan

Highlights

- Initial reconnaissance exploration activities underway across the Malaqa and Wadi Araba project areas respectively
- MBK has established a first mover advantage in this historically prolific copper mining region and has planned a busy exploration pipeline over the coming months

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to report that initial field activities are underway across the Malaqa and Wadi Araba project areas in Jordan. Metal Bank's field team headed by geologists Rhys Davies and Drew Craig have spent the last 10 days in country conducting initial fieldwork activities including mapping and sampling.

Commenting on the start of exploration activities in Jordan, Executive Chair Ines Scotland said: *"We have moved quickly to get our feet on the ground in Jordan and we are very excited to have this initial phase of exploration work underway. The area we are working on is well known for historic copper mining and more recent work in the 1960s and 1970s. We believe that with modern exploration the region has the potential to host economic copper projects.*

As shown in the photos below our technical team is well resourced in-country and we have a busy technical work programme planned over the next few months as activity picks up. We will also continue to assess and pursue further potential acquisitions in the MENA region."



Figures 1 & 2 (L-R): Wadi Feinan Region Geology Map

Jordan Portfolio Summary

As reported on 19th July 2023, MBK has entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) granting MBK exclusive exploration rights and reconnaissance rights in Jordan, including the following:

- *Malaqa Exploration Agreement centered on the **historically significant Um el Amad (Mother of Pillars) copper mine**, contiguous to the Feinan Copper district, with potential for significant sediment hosted stratiform copper deposits; and*
- *Regional Reconnaissance Agreement for inspection, assessment and studies for copper in co-operation with the MEMR, within the **Wadi Araba area forming part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of the country**, which has very limited exploration to date.*
- Represents the first step in MBK’s strategy to explore the MENA region for Copper deposits

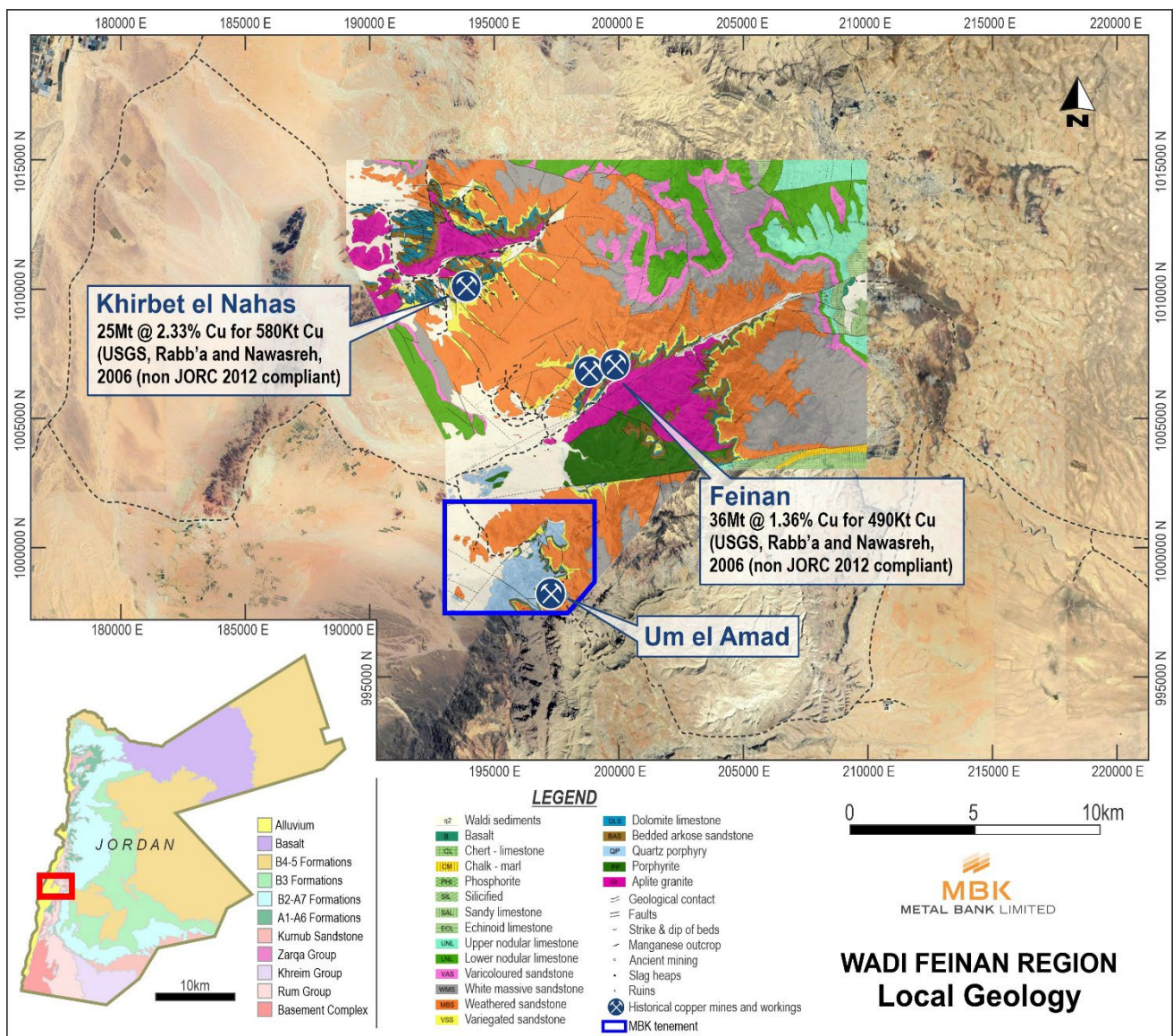


Figure 3: Wadi Feinan Region Geology Map

Recent Site Photos

Figures 4 & 5 (L-R): View over alterations, historic mining areas and rock chip sampling



Figures 6 & 7: Sampling activities



-ENDS-

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:

- Mineral exploration and reconnaissance rights in southern Jordan, focusing on identifying copper deposits within Wadi Araba¹;
- the right to earn up to 80% of the Millennium Copper & Cobalt project which holds an Inferred 2012 JORC Resource of 8.4Mt @ 1.23% CuEq² 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 Au³ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁴ Au at Kingsley, and an Exploration Target⁴ 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, particularly at the Millennium Project in Queensland, where the copper and cobalt project is contained within granted mining licenses.

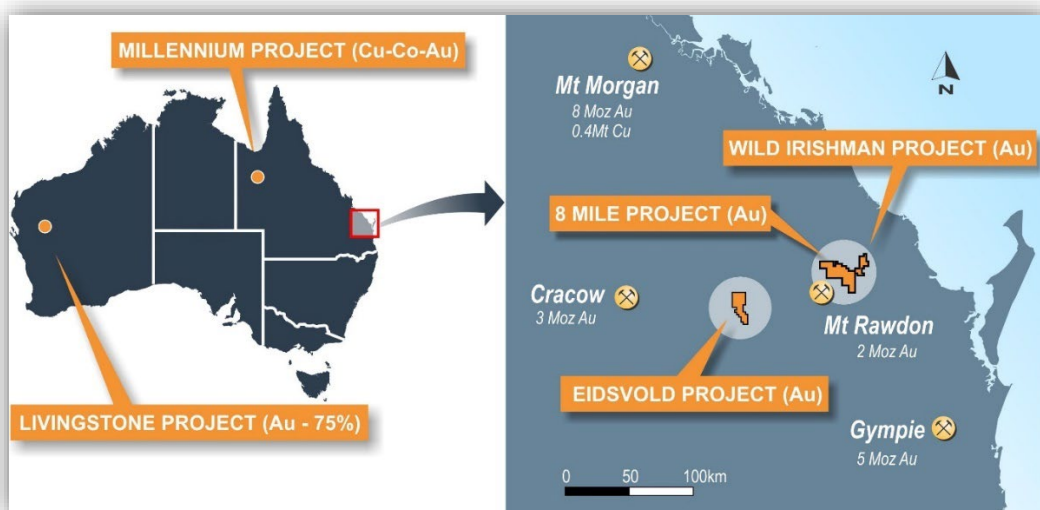
Metal Bank is also committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company's assets.

¹ MBK ASX release 19/7/2023 "MBK secures exclusive rights to explore for Copper in Jordan"

² MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"

³ MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"

⁴ MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"



Competent Person Statements

The information in this report that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report.

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 report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.