

**METAL BANK LIMITED**  
**QUARTERLY ACTIVITIES REPORT**  
**For the Quarter ended 30 September 2023**  
***COPPER: COBALT: GOLD***

## Highlights

- Jordan Copper**
- During the Quarter, MBK entered into two agreements with the Jordan Ministry for Energy and Mineral Resources granting MBK exclusive exploration rights and reconnaissance rights in Jordan<sup>1</sup>
  - Initial field work was conducted in July and September, with rock chips from the July work returning up to 8.69% copper in the vicinity of the Um El Amad mine<sup>2</sup>, with further results awaited
  - Further exploration programs commencing later this year
  - Agreement reached with Jordan Partner
- Livingstone Gold WA**
- Field program underway including soil sampling and assessment and ranking of new and existing targets for upcoming drilling (subject to heritage clearances)
- Millennium Cobalt Copper Gold Qld**
- Refining of additional metallurgical and resource drilling plus test work leading to scoping and pre-feasibility studies continues with drilling contractors ready
- Corporate**
- Placement completed raising \$1.153M at \$0.034 per share
  - Entitlement Offer completed raising an additional \$1.5M
  - Annual General Meeting to be held on 23 November 2023

<sup>1</sup> MBK ASX Release 19 July 2023 "MBK secures exclusive rights to explore for Copper in Jordan"

<sup>2</sup> MBK ASX Release 25 September 2023 "Strong Copper Results from initial field work – Jordan"

## Business Overview

MBK holds a significant portfolio of advanced copper, cobalt and gold exploration projects, with substantial growth upside, including:

- Mineral exploration and reconnaissance rights in southern Jordan, focusing on identifying copper deposits near historic mining centres and the broader Wadi Araba area<sup>3</sup>;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource of 8.4Mt<sup>4</sup> @ 1.23% CuEq 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 2012 Inferred Resource of 40,300oz Au<sup>5</sup> at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>6</sup> Au at Kingsley, and an Exploration Target<sup>6</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 gold mineralisation.

Metal Bank’s 2023 exploration programs at these projects will continue to focus 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, including fast tracking projects through feasibility and development to production, particularly at the Millennium Project in Queensland, where the cobalt and copper project is contained within granted mining licenses.

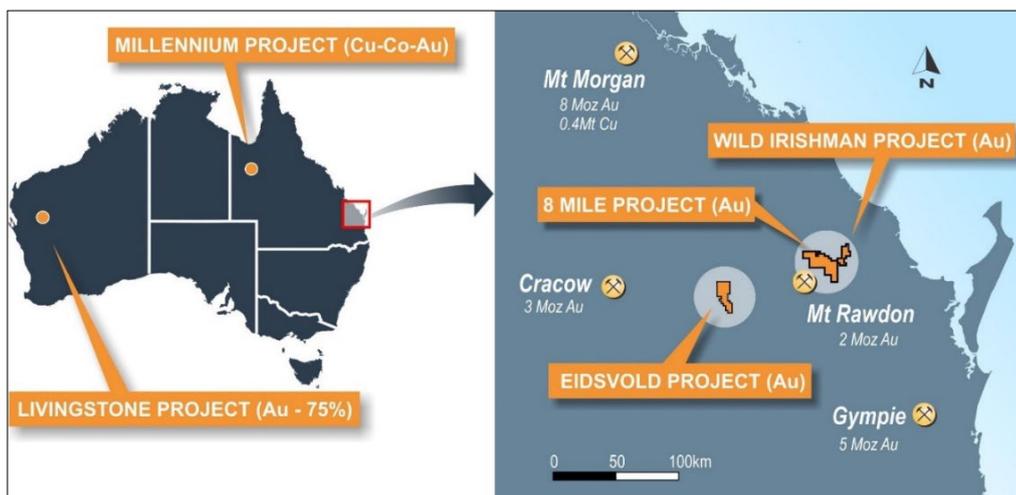


Figure 1: Metal Bank Australian project locations

<sup>3</sup> Refer to footnote 1 on page 1

<sup>4</sup> MBK ASX Release 21 March 2023 “Millennium delivers substantial Resource increase”

<sup>5</sup> MBK ASX Release 21 February 2023 “Livingstone delivers updated shallow Mineral Resources at Homestead”

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

## MBK 2023/2024 Activity and Milestone Timeline

Project	Exploration Activity / Milestone*	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Jordan Copper</b>	Malaqa site visits, historical drill sampling and regional exploration	█			
	Aerial surveys, field work, mapping and sampling		█		
	Drilling to test high priority targets and previous workings**			█	
	Additional drilling of priority targets				█
<b>Millennium Cobalt</b>	Program design, desk top work, cobalt processing and scoping work	█			
	Metallurgical drilling and resource extension work		█		
	Met drilling, resource extension, scoping studies			█	
	Report updated resource + pre-feasibility Studies				█
<b>Livingstone Gold</b>	Heritage clearances and ground geological work	█			
	Finalise heritage clearances for drilling		█		
	Test new gold targets and previous sulphide nickel drilling			█	
	Test new gold targets, nickel and rare earths				█

\* Proposed work programs and timelines are estimates only, dependent on exploration results and subject to land access, contractor availability, weather events and other external factors

\*\* MBK is aiming to complete a limited validation drilling program at Malaqa earlier than the stated timeframe

**Metal Bank Limited** ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 September 2023 ('Quarter').

### Jordan - Copper

During the Quarter MBK entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) granting MBK exclusive exploration rights and reconnaissance rights in Jordan:

- for exploration at Malaqa, 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
- for regional reconnaissance, inspection, assessment and studies for Copper 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.

This represents the first step in MBK's strategy to explore the MENA region for Copper deposits.

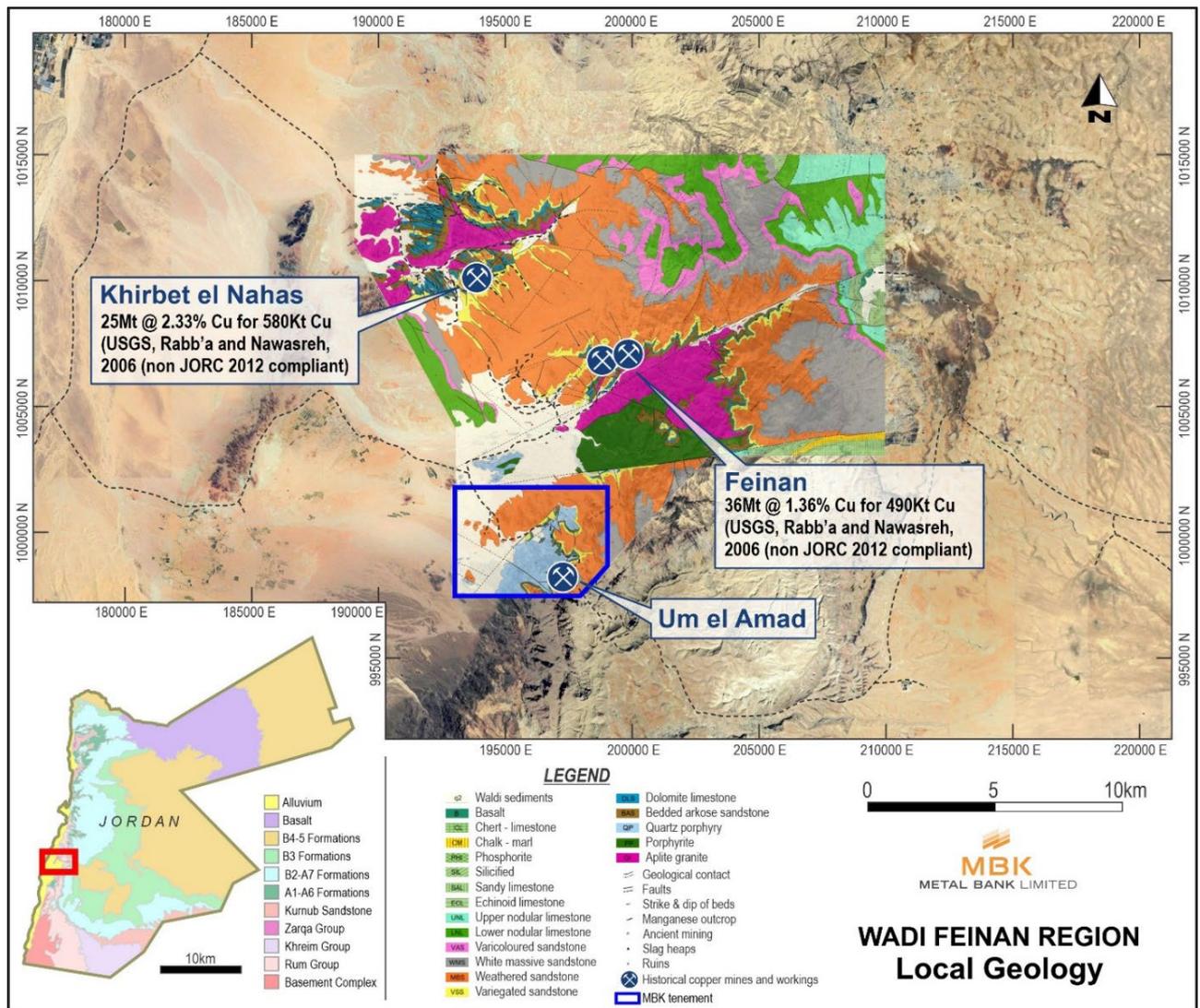


Figure 2: Um el Amad exploration agreement area and local geology

The highly prospective Wadi Araba area represents the far north western region of the well-mineralised Arabian-Nubian Shield. Historically Jordan was one of the most prolific sources of copper in the region, with the Um el Amad copper mine described as the “largest copper mine in the Roman Empire<sup>7</sup>”. The Feinan Copper district contiguous to MBK’s Malaqa agreement is reported to host significant resources according to MEMR studies<sup>8</sup>.

The Malaqa exploration agreement covers 25km<sup>2</sup> in the central west of Jordan (Figure 2). This exploration agreement has been granted for an initial two-year work program and includes the historic near surface ‘Um el Amad’ stratiform sediment-hosted copper deposit that was intermittently mined in Chalcolithic (4500-4100 BC) and Roman times. Historical production records are unavailable, however underground mining ‘room-and-pillar’ method appears

<sup>7</sup> Grattan, 2004

<sup>8</sup> Hashemite Kingdom of Jordan, Natural Resources Authority, Geological Survey Administration, Mineral Status and Future Opportunity “Copper” by Eng. Ibrahim Rabb’a, Dr. Mohammed Nawasreh, 2006

commonplace in the region for selective mining of the 1-3m thick seams of high grade copper mineralisation.

Beyond historical mining activities, modern exploration work in the local region has been largely limited to exploration by Otto Gold in the 1960s and the BRGM (French Geology and Mining Research Bureau) in the 1970's.

Initial reconnaissance exploration in July 2023 worked from the Feinan area up to the reported site of the historical Um el Amad mine workings, with several zones of enriched copper oxide associated with stratigraphic units analogous to the mine located and sampled. Further outcrops were located near to the town of Feinan.

Results from rock chip samples<sup>9</sup> taken during the Company's initial reconnaissance work on the Malaqa project area in Jordan included:

- From 0.16% to 8.69% Cu from the vicinity of the Um el Amad mine, with copper hosted as malachite, chrysocolla and azurite; and
- Between 1.45% and 4.25% Cu in the broader Malaqa project area.

In addition to the rock chip samples, MBK's exploration team identified copper mineralisation at multiple sites within the Malaqa exploration area, where newly defined copper mineralisation was noted in prospective stratigraphic units being the same units that have been historically mined.

A further phase of reconnaissance exploration in September successfully located the Um el Amad mine, with a further 7 samples taken, (results awaited), all with visible copper mineralisation. The mine itself was accessible, and will be surveyed, mapped and sampled in detail during fieldwork planned later this year prior to maiden drilling works.

### **Next steps**

Fieldwork on priority areas is scheduled in November/December focussing in and around historical mining areas with systematic hand trenching of target stratigraphic units, aerial surveys, detailed geological mapping, and surveying, sampling and mapping of the Um el Amad mine. Regional reconnaissance and confirmation of other targets throughout the company's agreement areas is also scheduled.

Preparations continue for a maiden drill program in Jordan. A specialist exploration drilling services provider has been secured, however, the company notes drilling is now likely to be delayed until early in 2024 given current issues in the broader region.

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<sup>9</sup> MBK ASX Release dated 25 September 2023 "Strong Copper results from initial field work – Jordan"

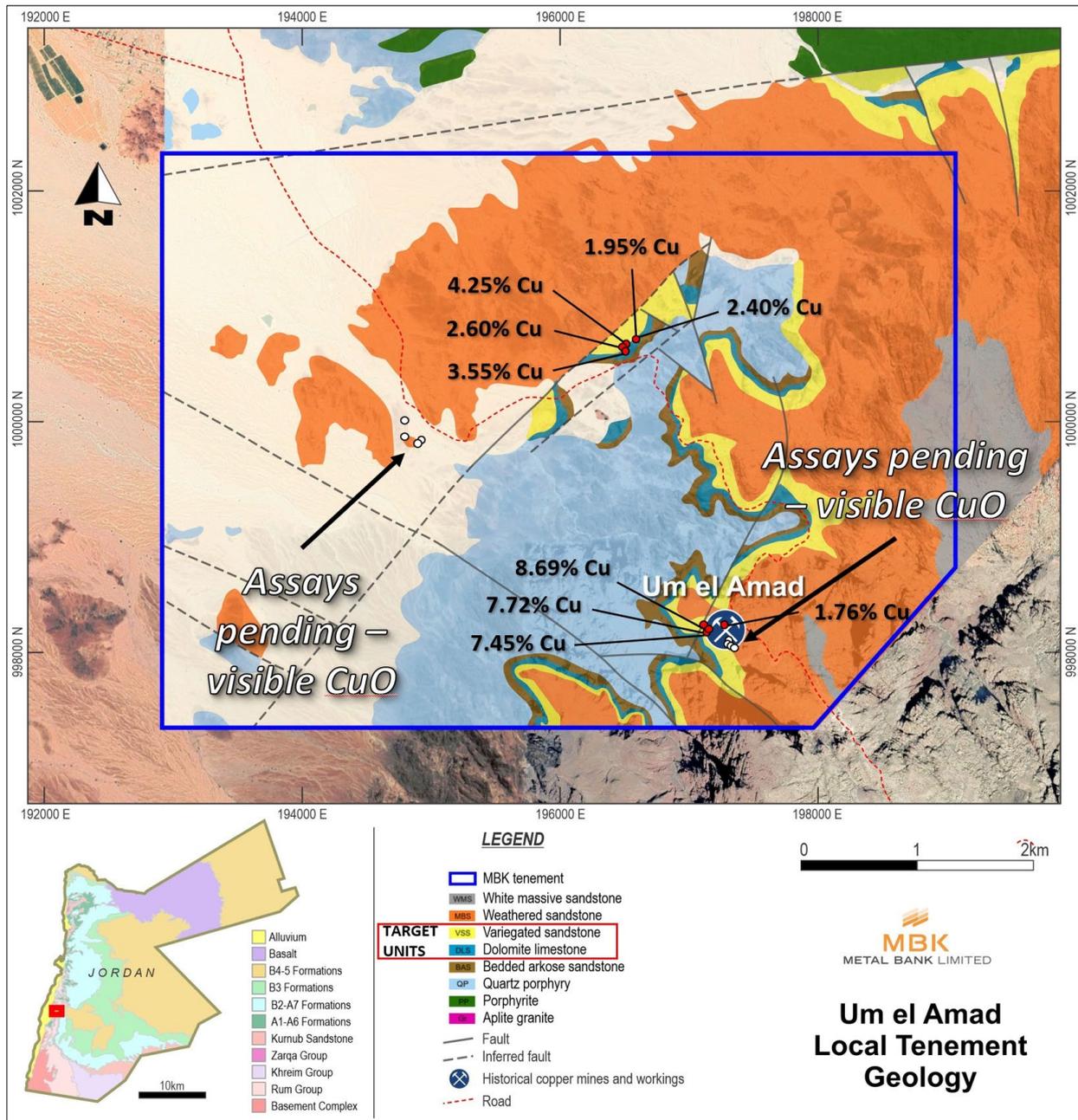


Figure 3: Um el Amad exploration agreement area and local geology showing location of recent rock chip samples

### Agreement reached with Jordan partner

Following the end of the Quarter, MBK reached agreement with Sheikh Khaled Al-Qahtani to formalise the terms of their continued cooperation in pursuing, securing and developing exploration projects and rights in Jordan.

As consideration for his role in assisting MBK to secure its current projects in Jordan, Sheikh Al-Qahtani or his nominee will be issued with approximately 6.5% of the Company's shares, subject to shareholder approval at the Company's Annual General Meeting to be held on 23 November 2023, increasing his interest in MBK to 19.9%.

If Shareholder approval is not obtained at the Annual General Meeting, then the Company and Sheikh Al-Qahtani will enter into discussions as to the basis on which Sheikh Al-Qahtani would be prepared to continue to assist in relation to the Jordan Projects, which may involve a grant to Sheikh Al-Qahtani or his nominee of a joint venture interest of up to 15% in the Jordan Projects, or in the Company subsidiary holding the Jordan Projects.

Sheikh Al-Qahtani currently holds approximately 13.4% of MBK shares through his personal investment vehicle, Kinvest Limited, from participating in the Company’s most recent capital raisings.

In the future, if MBK secures additional projects in Jordan, MBK will work with Sheikh Al-Qahtani in good faith to ensure his economic interest in MBK is not materially diluted, which may be through issue of additional shares in MBK or a through a joint venture of the Jordan Projects. This obligation will continue until the earlier of a decision to mine being made in relation to the Jordan Projects; Sheikh Al-Qahtani’s interest falling below 19.9% as a result of any non-pro rata issue of securities; or MBK ceases to hold the projects.

### Livingstone Project – MBK 75%

The Livingstone project hosts a multitude of gold targets that have limited drill testing including Dampier and Drake along strike to the west of Livingstone North; Hilltop and VHF located in the eastern part of the project; and numerous other unnamed greenfield gold-in-soil anomalies/targets (Figure 4).

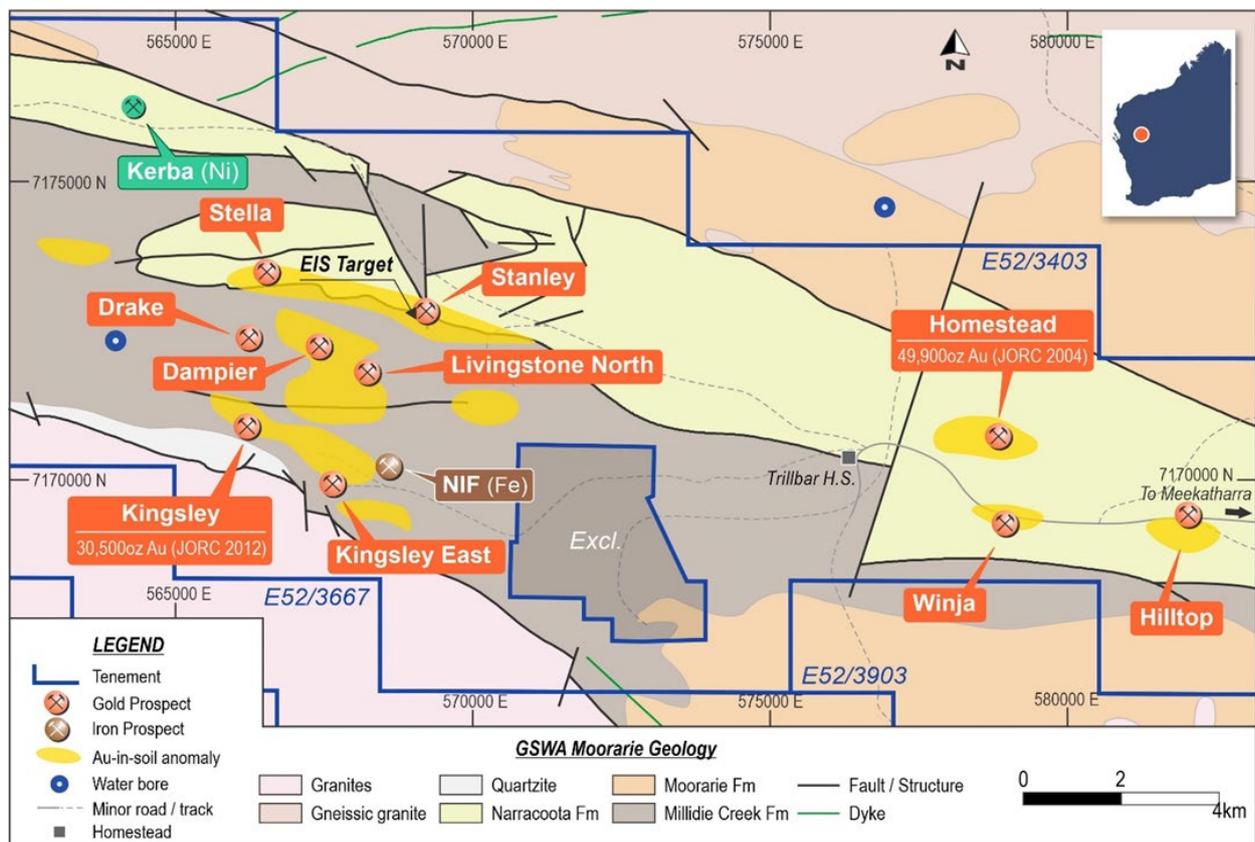


Figure 4: Livingstone Project – Resources and Targets

A field program is underway across the Livingstone tenements to test advanced and regional targets, including soil sampling and ground assessment of potential drill targets.

Results from this program will be analysed and a project review undertaken to prioritise targets for the next phase of exploration drilling.

MBK's work program for the Livingstone Project is aimed to build existing Resources and identify new deposits, and includes:

- Resource infill and extension drilling at the Kingsley deposit;
- Maiden Resource Estimation at the Livingstone North prospect; and
- Development and testing of additional advanced and regional targets to identify a clear path to defining additional Resources within the tenement package.

The Company's forward drilling program will be delayed until Heritage clearances are obtained.

## **Millennium Project – MBK 51% earning up to 80%**

### **Mineral Resource Estimate update**

The Millennium Co-Cu-Au deposit (Millennium) approximately 35km WNW of Cloncurry in northwest Queensland currently has a JORC 2012 Mineral Resource Estimate (MRE) of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au (1.23% CuEq<sup>10</sup>) (Figures 5-6).

Plans for additional metallurgical and resource drilling plus test work leading to scoping and subsequent pre-feasibility studies continue, and drilling contractors are being finalised.

Drilling will focus on the revised Exploration Target for Millennium of 12-14Mt @ 1.0-1.3% CuEq<sup>11</sup> (inclusive of current MRE), supported by an updated mineralisation model, high grade Co-Cu intersections at depth which remain open and a number of infill and extensional gaps in the existing MRE. There is also additional scope for improving geology, metallurgy, geotechnical and economic parameters for inclusion in an updated MRE with associated confidence increase.

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 Target takes no account of geological complexity that may be encountered, possible mining methods 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.

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<sup>10</sup> Refer to footnote 4 on page 2

<sup>11</sup> Refer to footnote 4 on page 2

The Millennium Project is a key asset for MBK with the forward work program for the next 12-24 months including:

- Scoping and pre-feasibility studies to assess development potential and ESG;
- Further metallurgical drilling to obtain sufficient bulk samples for advanced metallurgical work and flowsheet design in conjunction with geotechnical studies, geometallurgical domaining and infill work to increase confidence in the Mineral Resource;
- Infill and extension drilling to test the Exploration Target with scope to incorporate into the global Resource; and
- Collaboration with other critical minerals projects and research in the region to optimise project value.

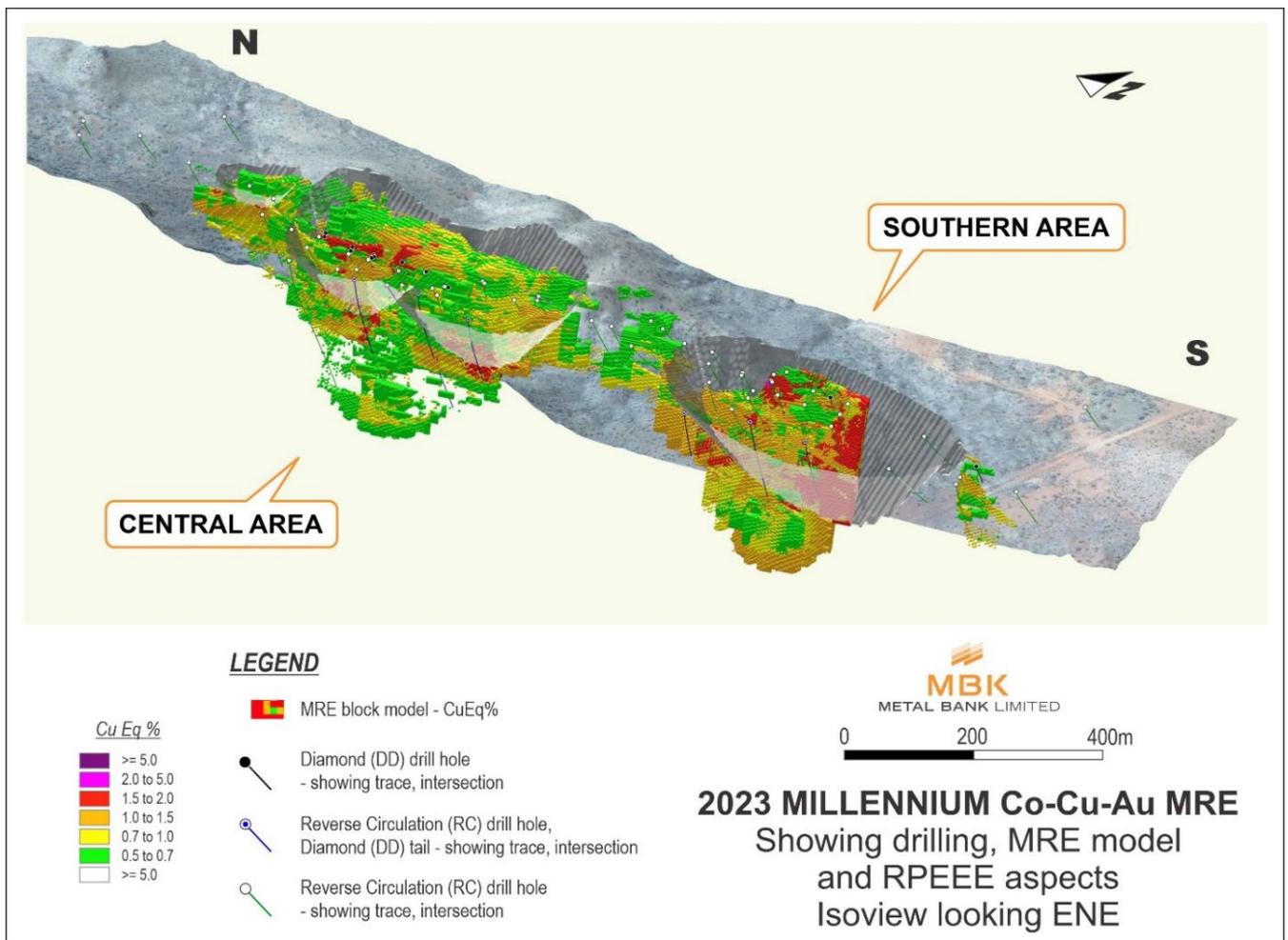


Figure 5: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

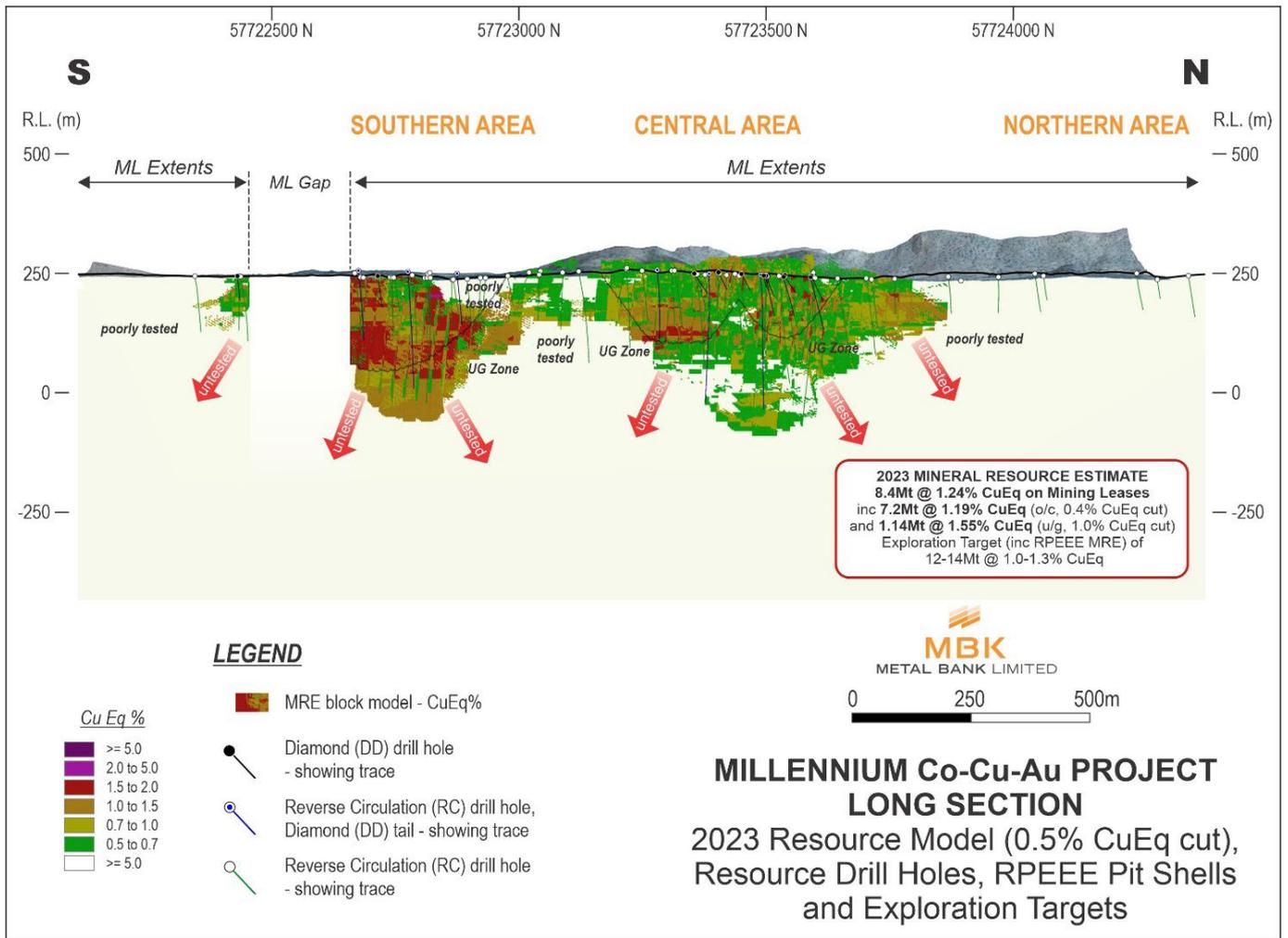


Figure 6: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling. Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date.

### South East Queensland Gold Projects

There was no exploration carried out on the Company's South East Queensland Gold Projects during the Quarter.

## Corporate

### Capital Raising

The Company completed a Placement to new institutional and sophisticated investors during the Quarter, raising \$1,153,600 (before costs) at an Offer Price of \$0.034 per New Share. The Company's Entitlement Offer to shareholders announced on 5 September 2023 at the same Offer Price as the Placement, closed oversubscribed, raising a further \$1.5 million.

Applications for 1,559,638 Additional New Shares were received from related parties and approval of shareholders will be sought to the issue of those shares at the Company's Annual General Meeting on 23 November 2023, which, if approved, will raise an additional \$53,027.

The funds raised from the Placement and the Entitlement Offer will be used for:

- exploration programs in Jordan, including drilling of high priority targets;
- exploration and drilling programs at the Millennium Project in Queensland, aimed at increasing the existing cobalt-copper resource and progressing feasibility study work streams;
- exploration programs at the Livingstone Project in Western Australia, aimed at targeting high priority gold targets and resource extensions; and
- funding working capital and costs of the Placement and Entitlement Offer.

The Company's capital structure following completion of the Placement and Entitlement Offer will be as follows:

	Number of Shares	Number of Options (MBKO) <sup>1</sup>	Number of Performance Rights
<b>Prior to the Capital Raising</b>	<b>276,485,520</b>	<b>70,875,089</b>	<b>9,934,375</b>
New Shares issued under the Placement	33,929,420		
New Shares issued under the Entitlement Offer	44,345,013		
Shares issued upon vesting of 2022 Performance Rights	4,543,750		
Additional New Shares subject to shareholder approval at AGM <sup>2</sup>	1,559,638		
Lead Manager Options <sup>3</sup>		4,000,000	
<b>Number on issue after the Placement and Entitlement Offer<sup>3</sup></b>	<b>360,863,341</b>	<b>74,875,089</b>	<b>5,390,625</b>

Notes:

1. Listed Options (MBKO) exercisable at \$0.16 expiring 7 December 2023
2. Issue of Additional New Shares applied for by related parties and/or their associates are subject to shareholder approval at the Company's Annual General Meeting to be held on 23 November 2023
3. Issue of Lead Manager Options exercisable at \$0.07 expiring 7 September 2025 are subject to shareholder approval at the Company's 2023 Annual General Meeting

## **General**

The Company paid related parties, comprising executive director and company secretary fees, \$129,000 for the Quarter.

The Company spent \$330,000 on exploration activities in the Quarter, comprising geological, geophysical and assay costs.

The Company's Annual General Meeting for 2023 will be held on 23 November 2023.

## **Authorised by the Board**

### **For further information contact:**

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or

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## **Competent Persons Statement**

*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.*

***Metal Bank Limited Tenement Schedule***

**Roar Resources Pty Ltd (Wholly Owned Subsidiary)**

**Eidsvold Project – 100%**

EPM18431 – Queensland

EPM18753 – Queensland

**8 Mile Project – 100%**

EPM26945 – Queensland

**Wild Irishman Project – 100%**

EPM27693 – Queensland

**Westernx Pty Ltd (Wholly Owned Subsidiary)**

**Livingstone Project – Western Australia – 75%**

E52/3667

E52/3403

E52/3903

E52/4213\*

E52/4215\*

E52/4216\*

**MBK Millennium Pty Ltd (Wholly Owned Subsidiary)**

**Millennium Project – Queensland – 51%, earning up to 80%**

ML 2512

ML 2761

ML 2762

ML 7506

ML 7507

\*transfer of these tenements is in progress