METAL BANK LIMITED

ASX ANNOUNCEMENT **16 January 2024**

ASX: MBK

Growing Copper Mineralisation at Malaqa, Jordan

Highlights

- **Outcropping copper oxide zone extended to 800m+ strike at Um el Amad, Malaqa**
- **Additional copper mineralisation noted across Malaqa tenement with high grade rock chips in Malaqa North**
- **Reconnaissance scouting in Wada Araba identifies basement-hosted Cu mineralisation and greisen alteration**
- **New priority bulk tonnage copper target under application**

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide an update from recent field work at the Malaqa and Wadi Araba projects in Jordan. Work at Malaqa has increased confidence and identified new areas of stratiform copper oxide (CuO) mineralisation – at the Um el Amad prospect, mineralisation has been extended to over 800m in strike, with up to several % CuO per metre and several mineralised horizons and varying host rocks observed.

Stepping out at Malaqa North, continuous channel sampling has returned results of 26m @ 0.79% Cu from roadside cuttings, with additional channel sampling to 6m @ 0.97% Cu and encouraging outcrop rock chip results over a larger area than previously interpreted. See Figure 1 for details.

The Malaqa project now demonstrates several broad areas of stratiform CuO mineralisation within extensively distributed sedimentary host rocks. The original approach to drill areas near the ancient Um el Amad mine (Malaqa project region) is currently delayed due to difficulty in sourcing specialist drilling equipment suitable for the terrain. A team is presently in-country and developing suitable access and drilling locations elsewhere at Malaqa in conjunction with a local drilling company and rig suitable for flat terrain only.

Across the broader Wadi Araba project area, basement-hosted copper and sulphide-bearing granitoids and volcanics were noted in scouting of several areas with copper minerals malachite, bornite and chalcopyrite observed. Prospective greisen alteration was also identified in initial scouting of a combined radiometric/structural target area. Work is ongoing regarding the potential for these systems to host economic mineralisation and requisite works to test. MBK has also identified a priority drilling target for bulk tonnage stratiform copper oxide mineralisation that sits below a flat wadi bed. MBK is working with the Ministry of Energy and Mineral Resources to secure an Exploration Agreement over this area.

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

"*Our recent exploration work in Jordan in late 2023 identified and extended further copper oxide mineralisation at Malaqa in several prospect areas. We have grown the size of the Um el Amad area, increased prospectivity at Malaqa North with a substantial trenching interval and importantly, we have located copper within the Wadi Araba area to provide scope for basement-hosted copper mineralisation.*

In line with our commitments with the Jordanian government, we are preparing access to commence initial drilling on accessible priority targets at Malaqa while we continue to expand exploration in other areas in the region. MBK also have also identified several other key target areas we consider to hold potential for large scale bulk tonnage oxide copper, and applications for further tenure are in progress.

Malaqa Project Results

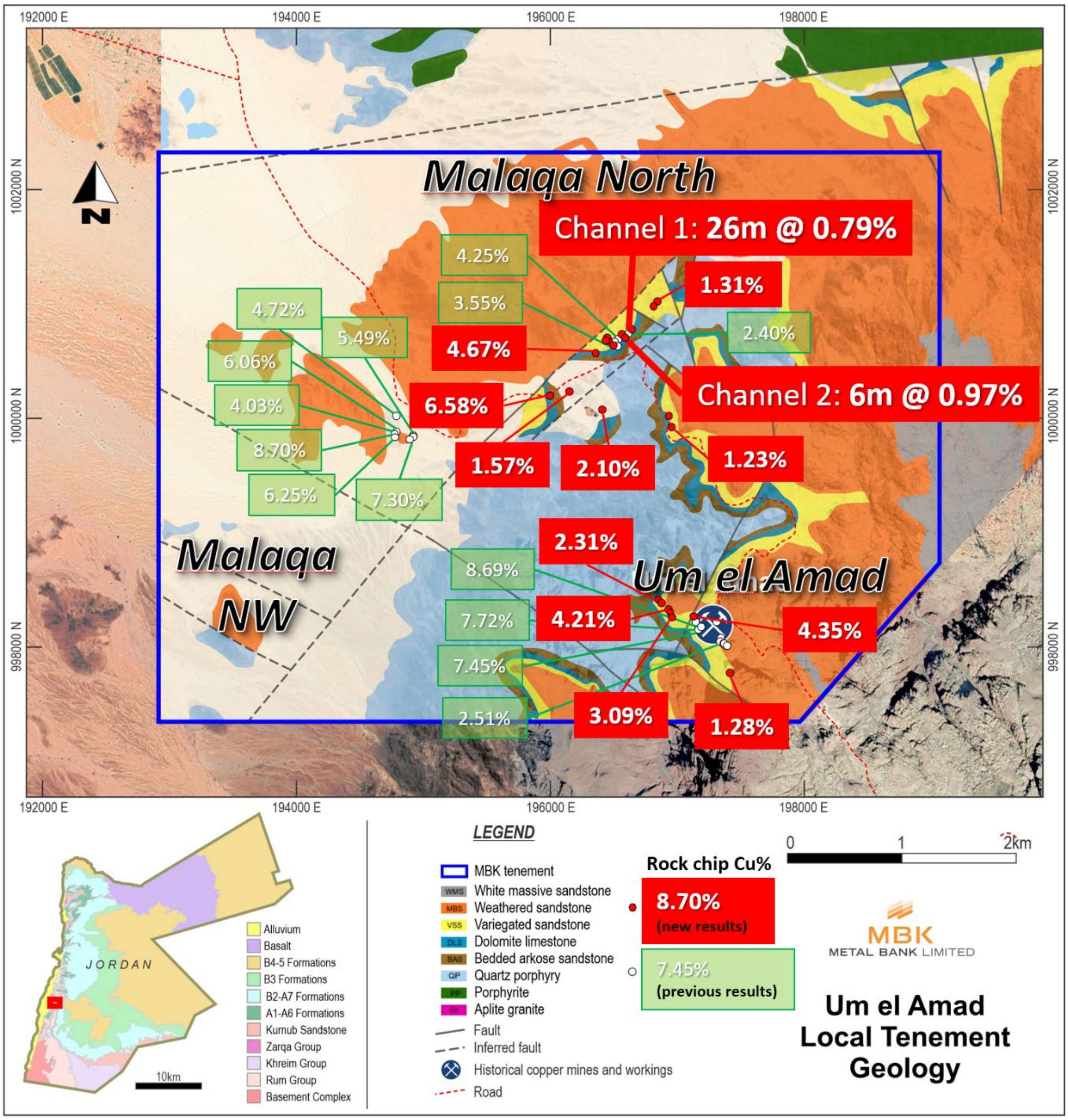

Figure 1: Malaqa exploration agreement area and local geology showing location of recent sampling

Ground work in late 2023 on the company's Malaqa project followed up and expanded on previous work and results at Um el Amad and Malaqa North as previously announced in September[1] and November[2] 2023.

Sample ID	Copper %	Easting	Northing	Description
Um el Amad				
3842	**4.21**	738883	3385011	Composite grab of CuO in weathered sandstone.
3845	**3.09**	738907	3384938	Composite grab of CuO in sn
3846	**2.31**	738892	3384977	Composite grab of CuO in sn
3848	**2.31**	738815	3385080	Composite grab of CuO in sn in fine lenses and fractures
3849	**4.35**	739076	3384960	Composite grab of CuO in sn
3850	1.28	739354	3384539	Composite grab of FeO rich sn-sl, tr CuO
3852	1.64	738834	3385063	Composite grab of CuO in sn
Malaqa North				
3801-3814	**26m @ 0.79**	738533	3387137	Continuous channel sample to 290d magnetic. Disseminated CuO in sandstone/siltstone between shales
3815-16	4m @ 0.27	738475	3387116	2x2m interval channel samples in creek. Start point, trending to 280mag. Soft sn/sl. ~1-2% CuO
3817	2m @ 0.69	738794	3387345	2m channel samples, N Malaqa. CuO in sandstones
3818	2m @ 0.61	738792	3387345	2m channel samples, N Malaqa. CuO in sandstones
3819	1.31	738753	3387308	Composite grab sample of CuO mineralisation
3820-3822	**6m @ 0.97**	738475	3387120	Continuous channel sample to 280d magnetic in incised gully. Disseminated CuO in sandstone/siltstone
3823	2m @ 0.75	738442	3387063	Composite channel/trench sample of outcropping CuO in sn/sl over 2m trending to 270mag
3824	2m @ 0.67	738440	3387063	Composite channel/trench sample of outcropping CuO in sn/sl over 2m
3825	**2m @ 1.37**	738434	3387060	Composite channel/trench sample of outcropping CuO in sn/sl over 2m
3826	**2m @ 1.9**	738429	3387068	Composite channel/trench sample of outcropping CuO in sn/sl over 2m
3827	**2m @ 1.76**	738429	3387077	Composite channel/trench sample of outcropping CuO in sn/sl over 2m
3828	**4.67**	738337	3386952	Thick Fe-rich mudstone base of sequence with CuO as mal/azu/crc in swales and clusters in coarse qtz sn
3843	**6.58**	737980	3386635	Mal and azu in coarse sandstone, minor Fe sandstone
3844	0.11	738900	3386473	Fe-Mn-CuO stained sandstone
3847	**2.10**	738384	3386530	MnO-CuO in sandstone
3851	1.57	738135	3386650	CuO in coarse-grained banded sandstone
3853	1.23	738910	3386402	CuO-FeO-MnO sandstone
WGS84 Zone 36N co-ordinate system				

Table 1: Malaqa Project results

Um el Amad

At Um el Amad, further positive rock chip results up to 4.35% Cu were returned from sampling along strike of the historic Um el Amad mine. Importantly, over 800m of outcropping stratiform copper oxide mineralisation continuity (Figure 1) has now been demonstrated within several horizons to several metres in true thickness. Copper mineralisation is present as malachite, chrysocolla and minor azurite in disseminated, clot, replacement and interstitial space fill form (Figures 2 and 3) hosted within several horizons of flat to gently dipping fine clays, siltstones to dolomitic siltstone to granular quartz-rich sandstone sediments overlying Precambrian basement. Correlating host rocks in the north east are also present, with historic work supporting continuity of copper mineralisation in these areas however no modern work has yet been undertaken.

[1] MBK ASX Release 25/9/23 'Strong copper results returned from initial field work, Jordan'
[2] MBK ASX Release 14/11/23 'High grade copper results continue at Malaqa, Jordan'

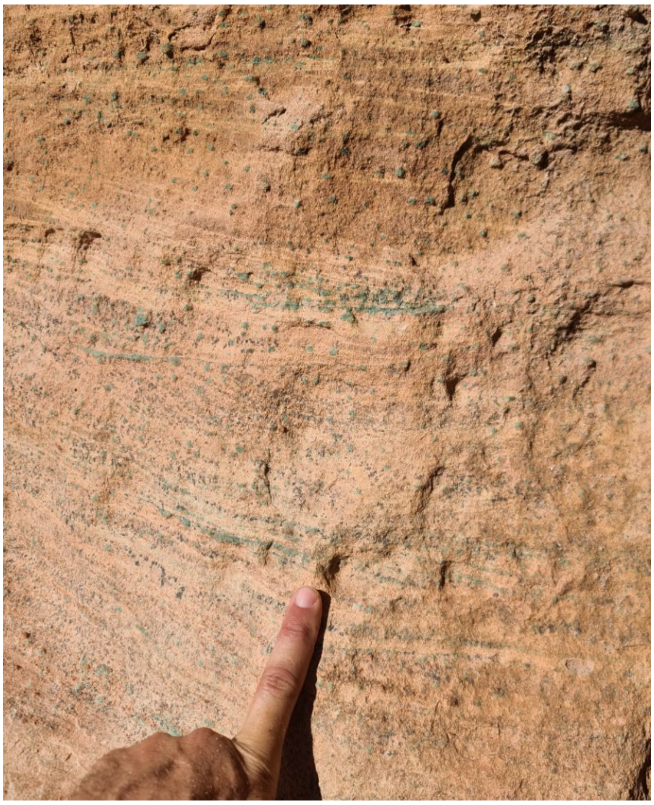

Figure 2: Disseminated CuO (malachite) blebs in fine hard sandstone/dolomitic sandstone, Um el Amad area.

Figure 3: CuO (malachite) disseminated in soft clay-rich sandstone, Um el Amad area. 4.35% Cu.

Malaqa North

At Malaqa North, approximately 2.5km northwest of Um el Amad, exposed copper oxide mineralisation has now been identified and sampled over ~1100m of strike (Figure 1). Results include up to 6m @ 0.97% Cu and 26m @ 0.79% Cu in continuous channel sampling of outcropping mineralisation, and additional rock chip samples in the area of up to 6.58% Cu. Copper mineralisation is similar to Um el Amad, and appears clearly constrained between two red shale marker beds (Figure 4) of the Burj-Dolomite Shale unit.

In addition, erosion has resulted in exposure of the host unit and copper mineralisation in a number of gullies (Figure 5). This host rock is observed to dip gently to moderately west and is interpreted to continue below overlying massive sandstone cover further west. Importantly, this mineralised stratigraphy is identified as the correlative with the Um el Amad, Feinan (7.5km northwest) and Khirbet (13-15km northwest) historic mining regions, providing excellent scope for regional scale stratiform copper oxide exploration and development.

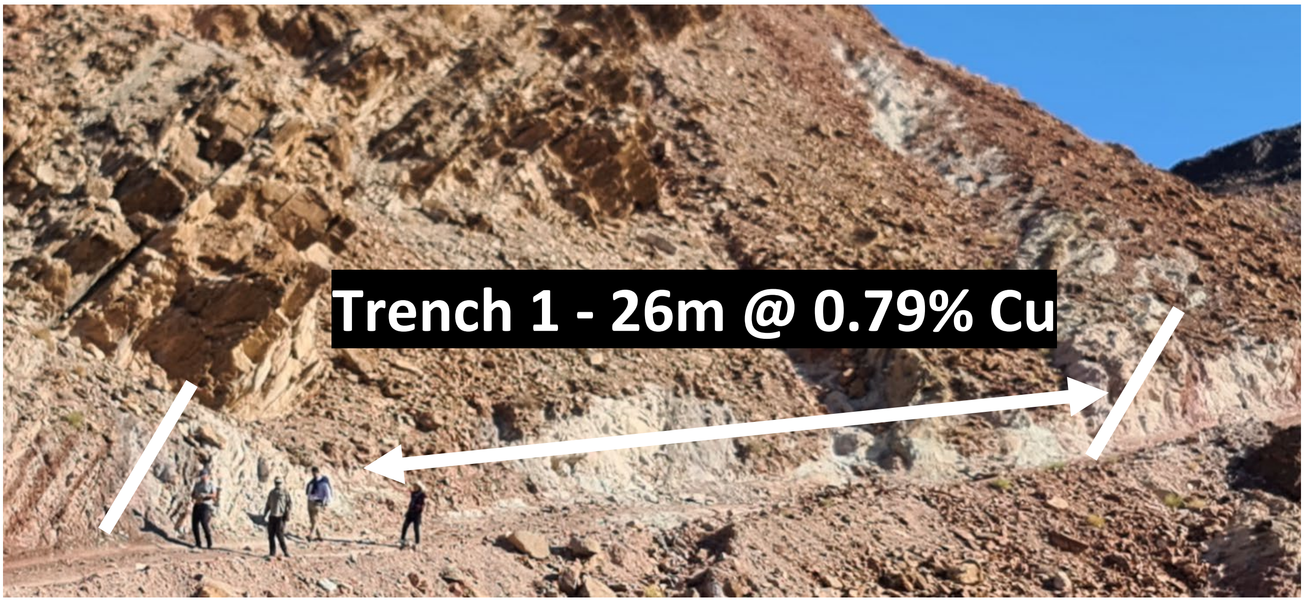

Figure 4: Malaqa North cutting showing 26m @ 0.79% Cu channel sampling interval. Note bounding red clay/shale units at either end.

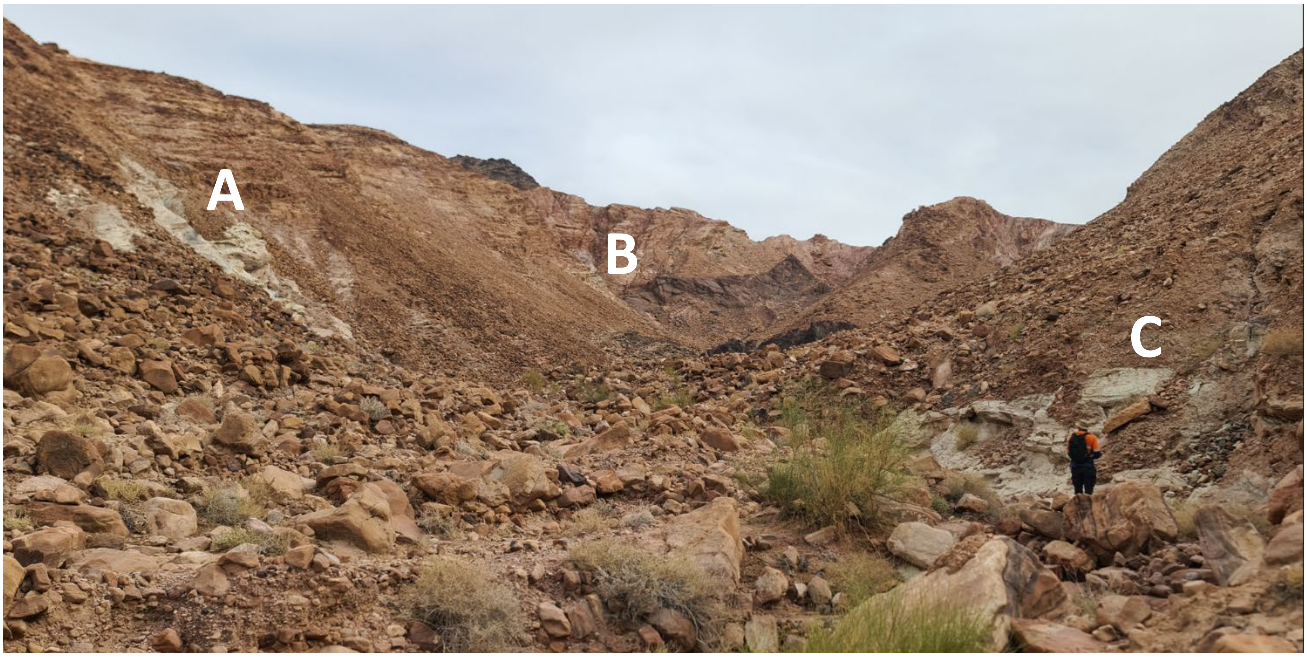

Figure 5: Malaqa North (southern valley) showing gently-dipping stratiform CuO-mineralised exposures at A-B-C (pale areas – majority hidden under scree slopes). Results of 1.57-2.10% Cu from rock chip sampling.

Figure 6: CuO (malachite and azurite) in basal coarse sandstone, Malaqa North. Hammer for scale in lower left of image.

Wadi Araba Exploration

MBK is currently assessing the potential for large-scale stratiform copper oxide and intrusion-related copper deposits within the southern and central areas of Wadi Araba on the western side of Jordan. Initial scouting of preliminary targets has identified several zones of copper oxide mineralisation within both overlying sediments and basement volcanics/intrusives. While geochemical results of samples on company tenure were limited, initial observations include that copper and minor silver mineralisation occur within the upper portions of siliceous and oxidised rhyolites and aplites – coincident with other indicator elements this is indicative of a basement source. In addition, several sulphidic (including bornite) and veined samples were also identified within intermediate to felsic granitoids and aplitic to porphyritic rhyolite units. Greisen (sericite/white muscovite-silica alteration) and siliceous alteration to veining with trace boxworks after sulphides was also observed in several areas.

Figure 7: Intense sericite/white muscovite and quartz greisen alteration in coherent intrusive, Wadi Araba.

Figure 8: CuO (malachite) margins/infill of narrow steeply dipping weakly sulphidic quartz vein in massive monzongranite, Wadi Araba.

Figure 9: Workings and CuO-bearing basal sediments overlying oxidised and variably mineralised basement volcanics, Wadi Araba.

Jordan Exploration - Next steps

MBK is preparing access and drill pad locations in preparation for an upcoming maiden drill program at Malaqa North. This drill program will seek to test key mineralised stratigraphic zones for grade, thickness and lateral mineralisation continuity plus meet work and reporting requirements with the Jordanian Government. Further expansion of the Um el Amad area to the north will follow, pending results of this program.

The company is also continuing to develop targets within the Malaqa and Wadi Araba project areas and is in the process of applying for additional priority ground focussed on large scale bulk tonnage copper oxide targets.

Authorised by the Board

For further information contact:

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or

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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 near historic mining centres and the broader Wadi Araba area[3];
- a 51% interest and 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% CuEq[4,] 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[5] at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz[6] Au at Kingsley, and an Exploration Target[3] of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley[3]; 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.

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[3] MBK ASX release 19/07/23 "MBK secures exclusive rights to explore for Copper in Jordan"
[4] MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"
[5] MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"
[6] MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

Figure 10: MBK Australian Projects location map

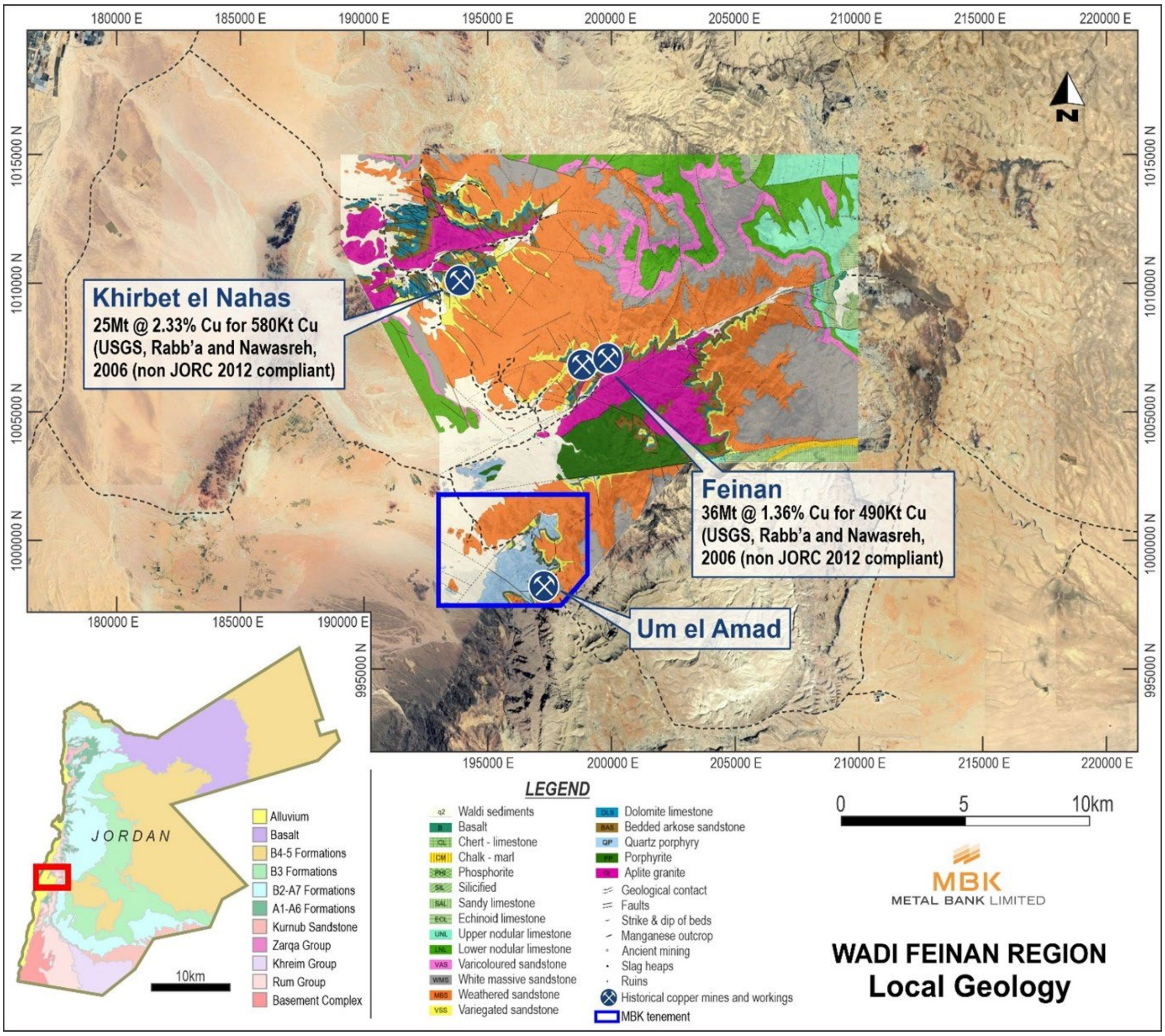

Figure 11: Malaqa exploration agreement area (blue) and local geology

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.

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	• 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 pulverized 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.	• Samples are typically in-situ rock chip samples of mineralised rocks. Composite rock chips or representative samples are taken, and where indicated, by continuous channel sampling. • Samples are typically rock chips with weights between 1-3kg • Samples were submitted to ALS Jeddah in Saudi Arabia for Au and multi-element analysis. • Sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. Samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICP-AES analysis. • Sampling and analysis are considered industry standard for the early level of project work

Criteria	JORC Code explanation	Commentary
Drilling techniques	• 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.).	• N/A
Drill sample recovery	• 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.	• N/A
Logging	• 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.	• Rock chips are geologically logged and described as part of sample collection • In situ outcrop, subcrop or float position is noted • Samples are typically composite rock chips with weights between 1-3kg • Photos are typically taken of representative rock chips
Sub-sampling techniques and sample preparation	• 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.	• Sample sizes are considered to be appropriate for the nature of mineralisation within the project area. • No QAQC samples were obtained due to the early reconnaissance nature of the sampling
Quality of data and laboratory tests	• 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.	• No pXRF data reported. • Routine duplicate, blank and reference standards are inserted into the sampling process. Results are reviewed per batch upon sampling results receipt and compared against known/expected results. • No anomalous or material QA/QC issues were noted. • No external laboratory tests have been conducted to date.
Verification of sampling and assaying	• 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.	• 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	• 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.	• Sample locations are determined via handheld GPS with +/- 5m accuracy and considered appropriate for this level of exploration work. • All sample data presented in UTM WGS84Z36N grid. • A topographic survey of the project area has not been conducted.

Criteria	JORC Code explanation	Commentary
Data Spacing and distribution	• 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.	• Sample distribution is defined by outcrop location. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• 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.	• Sampling is directly related to mineralised stratigraphic horizon. • Sampling is oriented to best capture representative samples of material.
Sample security	• The measures taken to ensure sample security.	• Samples were delivered by road freight directly to ALS Jeddah laboratory in sealed and zip-tied bags and bulk bags
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling techniques are regularly reviewed.

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	• 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.
		• Metal Bank Limited entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) in July 2023 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.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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.
Geology	• Deposit type, geological setting and style of mineralisation.	• Proterozoic basement rocks of the Arabian-Nubian Shield (ANS) which outcrop in the Wadi Araba area in southern Jordan. • Sediment-hosted stratiform copper deposits are formed by precipitation of copper from metal-rich fluids flowing through porous and pH-reactive sedimentary rocks in typically highly evaporative, epicontinental, shallow marine environments near the palaeo-equator. Copper is deposited in layers or strata within the rock, hence the term "stratiform". These deposits are typically found in basins or rift zones and are globally economically significant accounting for approximately 20% of global copper production • The primary stratum exploited for its copper-ores is the Burj-Dolomite Shale Formation (Lower and Middle

		Cambrian). This Formation is further divided into a lower stratum, the 'Numayr Dolomite Member' and an overlying 'Hanneh Siltstone Member', both of which can be rich in copper ores. Within the latter are buff-coloured dolomitic siltstones or sandstones intercalated with black platy shales and ~2-3 m thick zones of secondary copper minerals such as malachite, paratacamite, chalcocite "tile ore", and chrysocolla.
Drill hole information	• 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: ○ 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.	• N/A
Data aggregation methods	• 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.	• No data aggregation methods used other than weighted mean grade for several trenches. No cut-off grades or top cuts were applied.
Relationship between mineralisation widths and intercept lengths	• 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').	• With respect to trenches, given sampling direction and ~20-30 dips to sampling orientation, it is expected that intercept lengths represent between 30-65% of true width. • Due to small sale bedding variations, this is difficult to confirm this consistently.
Diagrams	• 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.	• Refer to figures contained within this report showing the regional location of samples.
Balanced reporting	• 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.	• All results are presented in figures and tables contained within this report.
Other substantive exploration data	• 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.	• No other material data collected by Metal Bank Limited is presented in this report.
Further Work	• 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.	• Further interpretation and review of the data will be completed in conjunction with upcoming drilling.