
Jordan Update

Key Points:

- Recent security issues in Jordan are not expected to impact MBK's ongoing exploration activities including; *sampling, trenching and short term drill program*
- MBK field team on site and work continues, with initial short term drill program at Malaqa in progress
- Initial drilling program will test mineralised zones for grade, thickness and lateral mineralisation

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide the following update from recently completed field work and near-term exploration plans at the Malaqa and Wadi Araba Copper Projects in Jordan.

Commenting on ongoing exploration in Jordan, Metal Bank's Chair, Inés Scotland said:

"We are pleased to confirm that we have secured a drill rig for our first pass program across some key shallow targets at Malaqa following on from our very encouraging copper grades from our sampling and trenching activities¹. We remain well briefed on the recent security issue in Jordan, and given the drone strike occurred more than 400km to the north of our tenements, it has had very minimal impact on our exploration campaigns."

Recently completed field work has continued to highlight new areas of stratiform copper oxide (CuO) mineralisation – at the Um el Amad prospect with mineralisation now extended to over 800m in strike, with up to several % CuO per metre and several mineralised horizons and varying host rocks observed¹.

At Malaqa North roadside continuous channel sampling returned results of 26m @ 0.79% Cu, additional channel results to 6m @ 0.97% Cu, and further positive outcrop results in the area¹. At Malaqa NW, high grade rock chips returned up to 8.70% Cu¹.

Security and Work Program Update

- Recently reported drone attack on the US Base in Northern Jordan – some 420km north of MBK's tenements - is not impacting field work at MBK's projects in Southern Jordan, with a watching brief in place and excellent communication with the security authorities and the Australian Embassy in Jordan;
- Short-term drilling has commenced across readily accessible targets within the Malaqa tenement area. This program will test mineralized stratigraphic zones for grade, thickness and lateral mineralisation;

¹ MBK ASX Release 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

- MBK originally planned to drill several of the potentially higher-grade targets, however a suitable drill rig for the deeper terrain is not available within the country at this time; and
- The current drill program is utilising a local rig operated by an experienced Jordanian drilling company, with MBK geologists working with the local team to manage the program.

Jordan Copper Asset Overview

MBK has entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) for exclusive exploration rights and reconnaissance rights in Jordan²:

- 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.

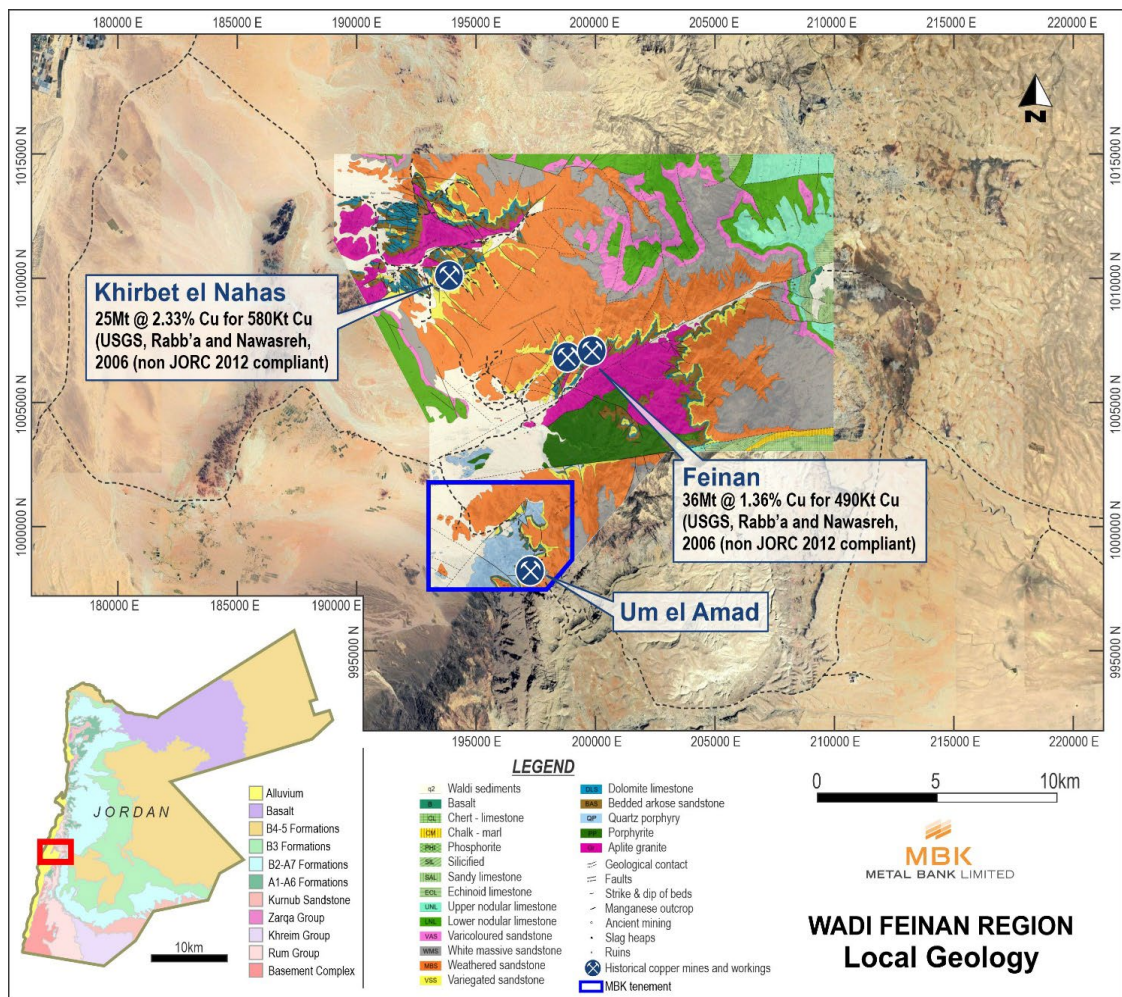


Figure 1: Um el Amad exploration agreement area and Wadi Feinan Geology

² MBK ASX Release 19 July 2023 MBK secures exclusive rights to explore for Copper in Jordan

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 Empire³”.

The Feinan Copper district contiguous to MBK’s Malaqa agreement is reported to host significant resources according to MEMR studies⁴.

The Malaqa exploration agreement covers 25km² in the central west of Jordan (Figure 1). 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 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.

MBK’s Reconnaissance agreement, in the form of a memorandum of cooperation with the MEMR, grants to MBK the right in cooperation with the MEMR, for an initial term of two years, to conduct studies, reconnaissance, inspection and assessment for copper throughout the Wadi Araba area of Jordan (excluding those areas already granted to third parties, Military areas or Natural or Archaeological Reserves) with the specific aim of identifying areas for mineral resource exploration and mining potential.

Of key interest to the Company is the opportunity presented by the Wadi Araba area (Figure 2) which represents the far north western region of the well-mineralised Arabian-Nubian Shield (Figures 2 and 3).

Existing operations and deposits in the ANS include (Figure 3):

1. Hassai/Ariab VMS (volcanic massive sulphide) Cu, Sudan. 80.8Mt @ 1.12% Cu and 1.25g/t Au (Indicated) plus 37.5Mt @ 1.09% Cu and 1.17g/t Au (Inferred, NI43-101 compliant)⁵.
2. Sukhari porphyry Au, Egypt. 5moz Au produced to 2022, with 320Mt @1.08g/tAu for 11.11Moz of contained gold (Measured and Indicated - NI 43-101)⁶
3. Bisha VMS Cu-Zn-Au-Ag, Eritrea. 34.91Mt@ 0.6g/t Au, 33g/tAg, 1.02% Cu and 4.18% Zn (Measured and Indicated – NI 43 101) and 33.97Mt @ 0.8g/t Au, 25 g/tAg, 1.01% Cu and 4.74% Zn (Inferred – NI 43 101)⁷.
4. Ad Duwayhi intrusion-related Au, Saudi Arabia. 27.3Mt @ 1.8g/t (Measured + Indicated + Inferred – JORC 2012)⁸

³ Grattan, 2004

⁴ 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

⁵ La Mancha Annual Report 2 April 2012

⁶ <https://www.centamin.com/assets/sukari-gold-mine/>

⁷ SRK Consulting NI 43-101 Technical Report, 2017

⁸ Ma’aden Annual Report 2021

5. Al Amar VMS-epithermal Au-Cu-Zn, Saudi Arabia. 3.2Mt @4.8g/t Au, 0.40% Cu and 4.4% Zn (Measured + Indicated + Inferred – JORC 2012)⁹
6. Jebel Ohier porphyry Cu-Au, Sudan. 593Mt @ 0.33% Cu (Indicated + Inferred - NI 43-101 compliant)¹⁰
7. Jabal Sayid VMS Cu-Au, Saudi Arabia. ~31Mt @ 0.3 g/t Au and 2.3% Cu (Measured + Indicated + Inferred – JORC 2012)¹¹
8. Mansourah-Massarrah orogenic to intrusion-related Au, Saudi Arabia. 49.8Mt @ 2g/t Au (JORC 2012 Measured + Indicated + Inferred - Mansourah) and 46.9Mt @ 1.5g/t Au (JORC 2012 Measured + Indicated + Inferred - Massarah).
9. Mahd Ad’Dhahab volcanic/epithermal Au and polymetallic deposit (Saudi Arabia) Underground – 3.5Mt @ 12.6 g/t Au, 0.8% Cu and 2.14% Zn (JORC 2012 Measured + Indicated + Inferred) and Open Pit 51.7Mt @ 1.8g/t Au, 0.2% Cu and 0.60% Zn (JORC 2012 Measured + Indicated + Inferred)¹².
10. Bulghah intrusion-related Au, Saudi Arabia. 53.2Mt @ 0.9g/t Au (JORC 2012 Measured + Indicated + Inferred)¹³.

⁹ Ma’aden Annual Report 2021

¹⁰ Bierlein et al 2016 in Ore Geology Reviews v79

¹¹ Ma’aden Annual Report 2021

¹² Ma’aden Annual Report 2021

¹³ Ma’aden Annual Report 2021

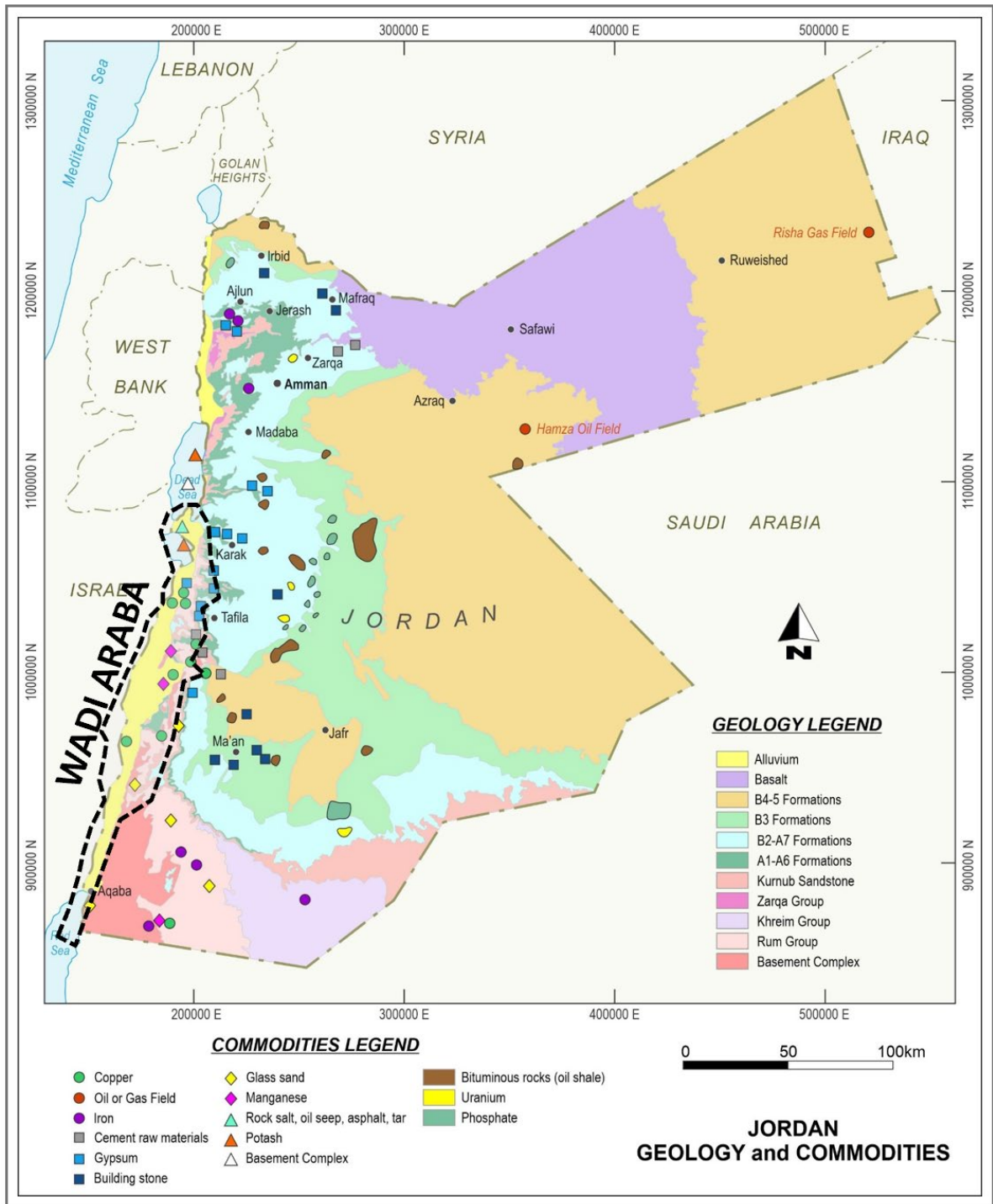


Figure 2: Jordan project overview showing simplified geology and Wadi Araba reconnaissance area

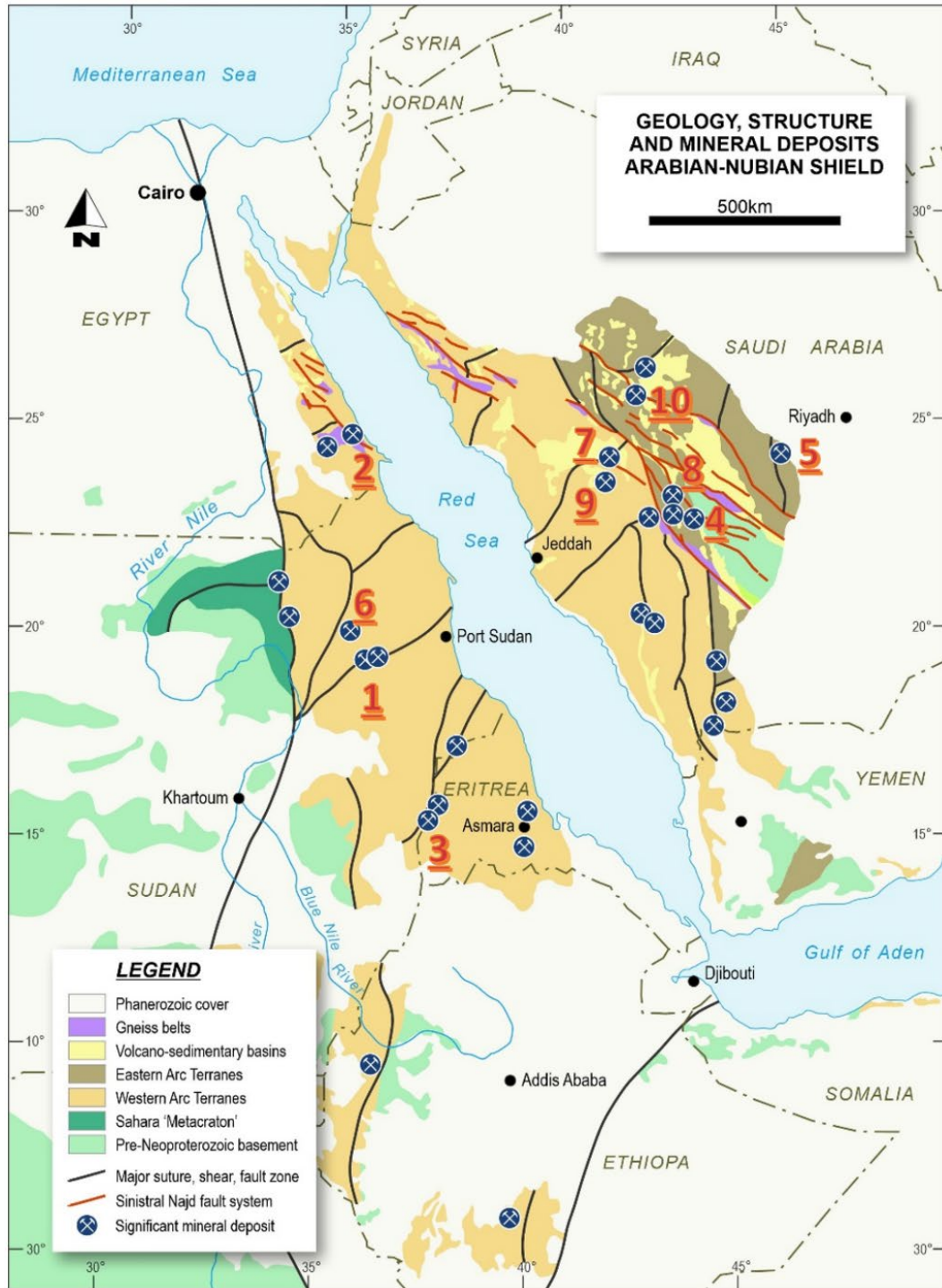


Figure 3: Geology and major mineral deposits and mining projects of the Arabian Nubian Shield (ANS)

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 Araba¹⁴;
- 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% CuEq¹⁵, 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 Au¹⁶ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz¹⁷ 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.

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

¹⁴ MBK ASX release 19/7/2023 "MBK secures exclusive rights to explore for Copper in Jordan"

¹⁵ MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"

¹⁶ MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"

¹⁷ MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

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.