

METAL BANK LIMITED

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2024

COPPER: COBALT: GOLD

Highlights

- Jordan
Copper**
- At Um el Amad, mineralisation was extended to over 800m in strike, with up to several % CuO per metre, and multiple mineralised horizons observed¹
 - New priority bulk tonnage stratiform copper oxide target identified through reconnaissance scouting in Wadi Araba under application, with environmental management plan submitted to progress priority drilling at this target¹
 - At Malaqa North, continuous channel sampling 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 interpreted¹
 - A very limited first pass test drilling program was completed at Malaqa North utilizing a local company with no previous exploration drilling experience, with results confirming the channel sampling results
 - Historical data review from recently obtained information has identified additional targets in Jordan, including copper sulphide mineralisation, with a field assessment currently underway
 - The ongoing conflict in the middle east 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

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

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- | | |
|--|--|
| Livingstone Gold WA | <ul style="list-style-type: none"> - Further field work is planned in relation to new and existing targets at Livingstone - Work has commenced on assessing the potential for mining of existing resources at the Homestead and Kingsley prospects |
| Nanular REE WA | <ul style="list-style-type: none"> - A new exploration permit has been granted and a further exploration permit application is progress for areas to the north of Livingstone considered to be prospective for lithium, rare earth elements and gold and base metals |
| Millennium Cobalt Copper Gold Qld | <ul style="list-style-type: none"> - The Company continued communications with the holder of exploration permits surrounding the Millennium mining leases and with the Qld government, with a view to securing rights to explore and apply for a Mining Lease over the gap zone within the Millennium ML's and buffer areas required for development and mining - Work has also continued on developing processing solutions for the Millennium project - Metallurgical and resource drill programs plus test work toward scoping and pre-feasibility studies have been developed |
| Corporate | <ul style="list-style-type: none"> - Work continues on the identification of additional projects within the MENA regions with priority targets identified |

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 area²;
- 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 8.4Mt³ @ 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 Au⁴ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁵ 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; 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 2024 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.

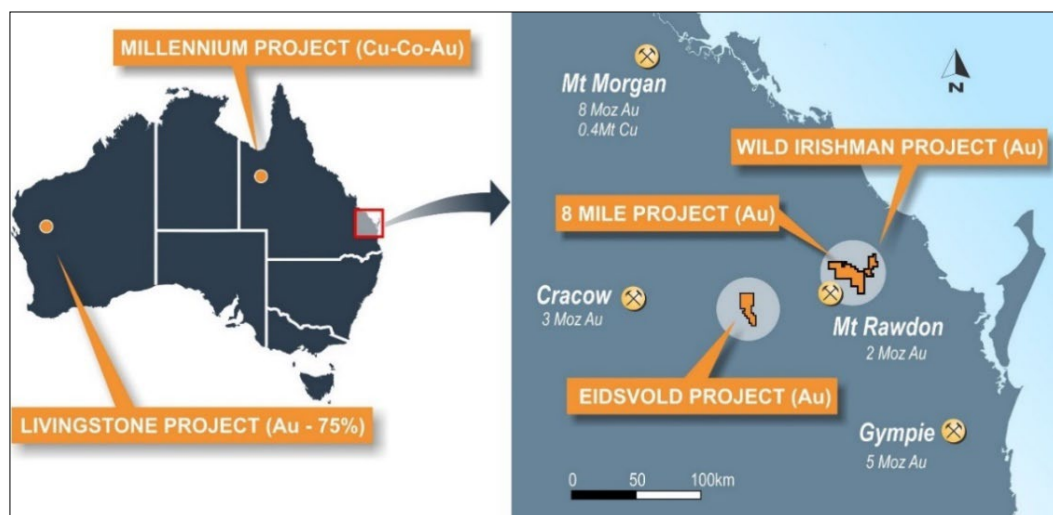


Figure 1: Metal Bank Australian project locations

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

³ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

⁴ MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

⁵ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 March 2024 ('Quarter').

Jordan - Copper

Malaqa

Results were received during the Quarter from field work in Jordan in November/December 2023⁶. Results included: extension of the size of outcropping stratiform copper oxide (CuO) mineralisation at Um el Amad to over 800m in strike⁶ with results to 2.51% Cu⁶ and remaining open to the east and south; identifying broad zones of mineralisation at Malaqa North with results to 26m @ 0.79% Cu⁶ from continuous channel sampling plus encouraging samples over larger than interpreted area; and high grade rock chips at Malaqa NW to 8.70% Cu⁶ (Figure 2).

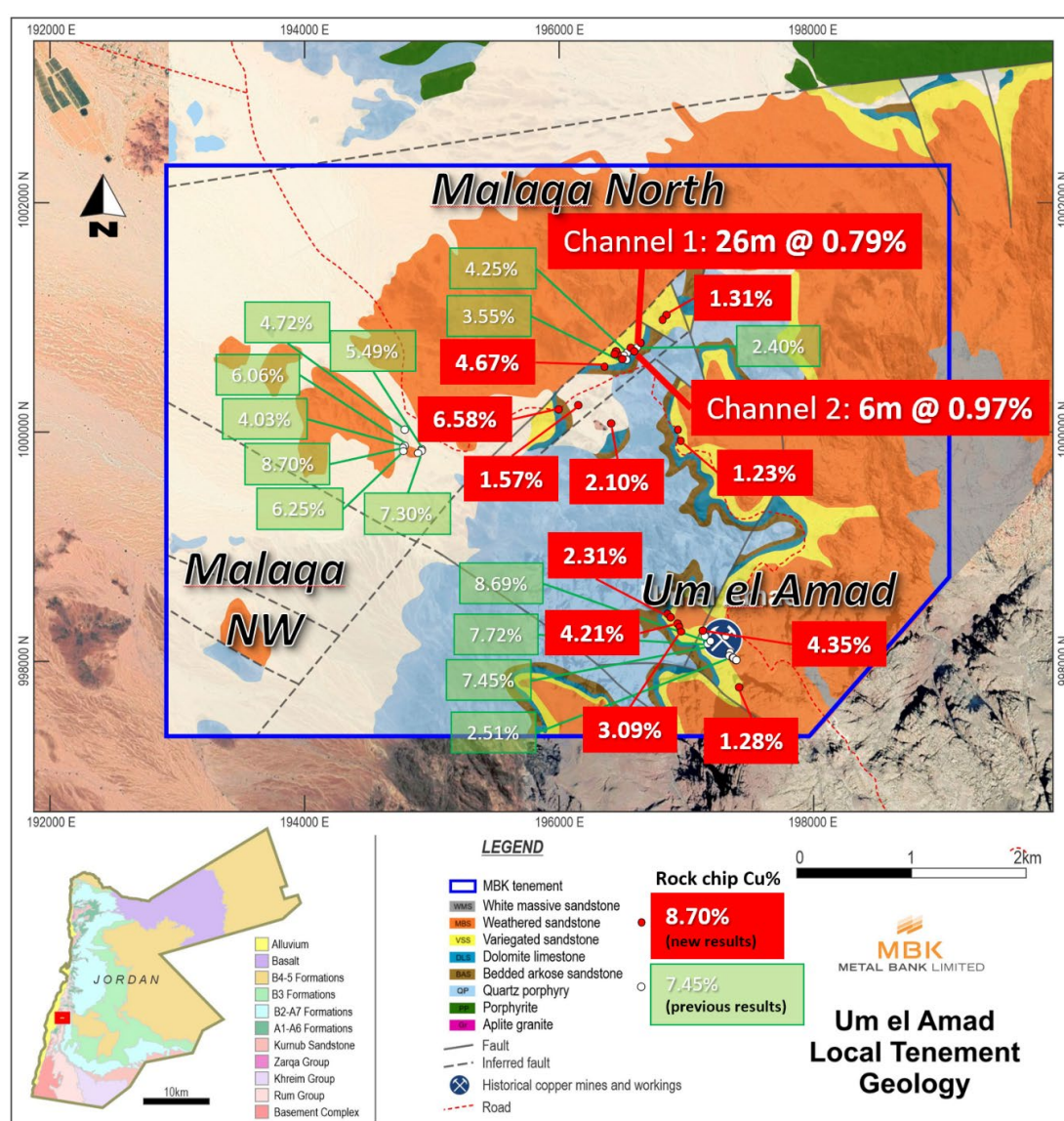


Figure 2: Malaqa exploration agreement area and local geology showing location of recent sampling (green = November 2023 results, red = January 2024 results)

⁶ MBK ASX Release 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

| Sample ID | Copper % | Easting | Northing | Description |
|---------------------|------------|---------|----------|---|
| Um el Amad | | | | |
| 3842 | 4.21 | 738883 | 3385011 | Composite grab of CuO in weathered sandstone. |
| 3737 | 1.56 | 739290 | 3384761 | MnO and malachite in coarse-grained cross-bedded sandstone |
| 3738 | 2.51 | 739293 | 3384765 | MnO and malachite in flat lying coarse-grained cross-bedded sandstone |
| 3739 | 0.42 | 739316 | 3384735 | MnO and malachite in loose friable material at base of coarse grained sandstone |
| 3740 | 0.36 | 739348 | 3384737 | Coarse grained sandstone below mine with malachite as blebs along bedding |
| 3741 | 0.25 | 739342 | 3384735 | Coarse grained sandstone below mine with malachite and MnO as blebs along bedding |
| 3742 | 1.02 | 739307 | 3384753 | Coarse grained sandstone from mine wall with malachite as blebs and streaks |
| 3743 | 0.28 | 739307 | 3384753 | Coarse grained sandstone from unfinished mine wall with malachite as blebs and streaks |
| 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 |
| Malaqa NW | | | | |
| 3728 | 1.31 | 736882 | 3386317 | Coarse grained sandstone with malachite, chrysocolla and iron oxides |
| 3729 | 5.49 | 736870 | 3386303 | Coarse grained sandstone grit with malachite, chrysocolla and iron oxides |
| 3730 | 7.30 | 736858 | 3386291 | Coarse grained sandstone grit with malachite, chrysocolla and iron oxides |
| 3731 | 6.06 | 736745 | 3386344 | Distinct medium grained sandstone with disseminated and blebby malachite, azurite and chrysocolla |
| 3732 | 6.25 | 736741 | 3386341 | Distinct medium grained sandstone with disseminated and blebby malachite, azurite and chrysocolla |
| 3733 | 4.03 | 736742 | 3386343 | Coarse grained sandstone with malachite in thin veinlets and small blebs |
| 3734 | 8.70 | 736741 | 3386343 | Fine-grained subvertical feature and fault with strong malachite below the copper bed |
| 3735 | 4.72 | 736750 | 3386457 | Coarse grained sandstone grit with malachite, chrysocolla and iron oxides |

WGS84 Zone 36N co-ordinate system

Table 1: Malaqa Project results from September and November/December 2023 work

The Malaqa project now demonstrates several broad areas of stratiform copper CuO mineralisation within extensively distributed sedimentary host rocks.

The Company's plans to drill areas near the ancient Um el Amad mine (Malaqa project region) were delayed due to difficulty in sourcing specialist drilling equipment suitable for the terrain.

Um el Amad

At Um el Amad, positive rock chip results up to 4.35% Cu were returned from sampling along strike of the historic Um el Amad mine⁷. Importantly, over 800m of outcropping stratiform copper oxide mineralisation continuity (Figure 2) has now been demonstrated within several horizons up to several metres in true thickness. Copper mineralisation is present as malachite, chrysocolla and minor azurite in disseminated, clot, replacement and interstitial fill form and hosted within several horizons of flat to gently dipping fine clays, siltstones to dolomitic siltstone to granular quartz-rich sandstone sediments overlying Precambrian basement (Figures 3 and 4). Correlating

⁷ MBK ASX Release 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

host rocks in the east and south are also present, with historic work indicating continuity of copper mineralisation in these areas however no modern work has yet been undertaken.

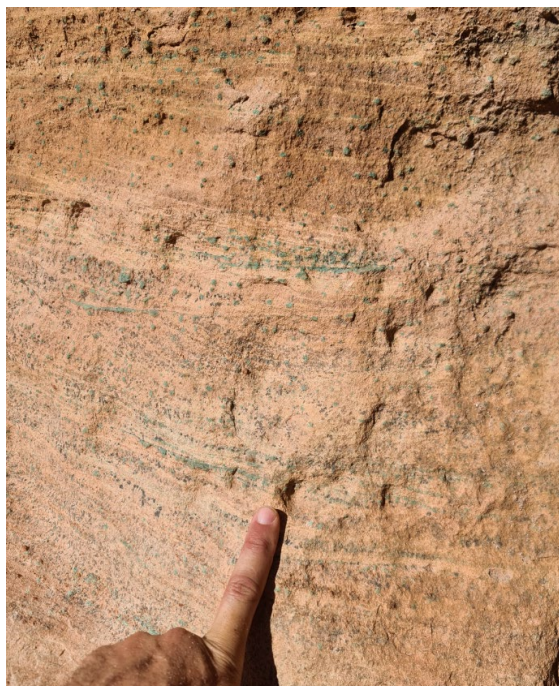


Figure 3: Disseminated CuO (malachite) blebs in fine hard sandstone/dolomitic sandstone, Um el Amad area.



Figure 4: CuO (malachite) disseminated in soft clay-rich sandstone, Um el Amad area. 4.35% Cu.

Malaqa NW

At Malaqa NW, results up to 8.70% Cu⁷⁸ were returned from outcropping CuO mineralisation in similar host rocks as Um el Amad. The Malaqa NW area currently forms a small elevated hill surrounded by alluvial/wadi cover, and overlying sequence stratigraphy has been mapped further west but as yet remains unexplored. The presently interpreted block faulting has down-dropped mineralisation below the level of erosion and cover sediments.

Malaqa North

At Malaqa North approximately 2.5km northwest of Um el Amad, exposed copper oxide mineralisation was identified and sampled over ~1100m of strike (Figure 2). 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 have returned up to 6.58% Cu⁷. Copper mineralisation is similar to Um el Amad however appears more clearly constrained between two red shale marker beds (Figure 5) 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 6). 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.

⁸ MBK ASX Release 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"



Figure 5: Malaqa North cutting showing 26m @ 0.79% Cu channel sampling interval. Note bounding red clay/shale units at either end



Figure 6: 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

A very limited first pass test drilling program was completed during the Quarter at Malaqa North utilising a local company with no previous mineral exploration drilling experience, with results from two holes (refer Appendix 1) consistent with previous channel sampling results (refer Table 1).

Four vertical drill holes (MDH01-04, Figure 7) for 240.9m were completed at Malaqa North to test key stratigraphic horizons for copper oxide grade, thickness and lateral continuity and to meet work and reporting requirements with the Jordanian Government. Hole locations were constrained to the more accessible flat terrain due to difficulty in sourcing specialist drilling equipment suitable for the steeper terrain.

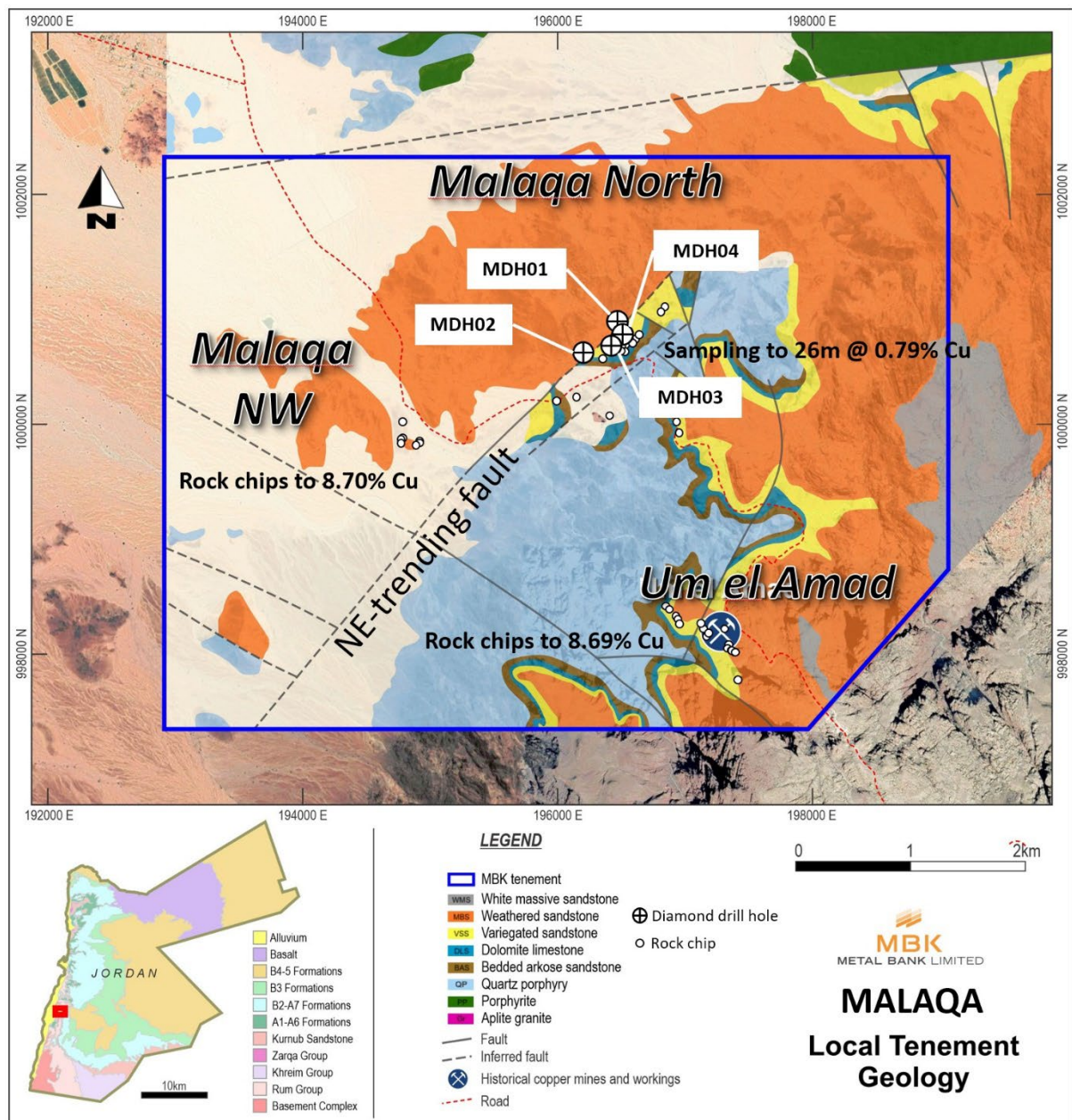


Figure 7: Malaqa exploration agreement area showing Malaqa North drill hole locations and local geology

The first two holes (MDH01 and MDH02) were collared northwest of a large northeast-trending fault, aimed to confirm fault displacement and the potential for near surface extension of favourable stratiform mineralisation across the fault (as noted at Malaqa NW). Holes MDH03 and MDH04 were collared east of the fault on accessible ground to confirm subsurface copper grades near previous rock chip sampling.

Drill holes MDH01 and MDH02 did not intersect the target mineralised stratigraphy at shallow depths due to significant displacement on the northwestern side of the northeast-trending fault.

Mineralisation was intersected in MDH03 and MDH04 (refer Appendix 1) in line with previous channel sampling results (Table 1) and similar to historic mining and drilling results elsewhere in the region. While results were of limited economic interest, the definitive stratigraphic control

of the oxidised 'red beds', presence of several mineralised horizons and previously unknown silicified fault breccias proximal to higher grade zones were important observations to aid future mineralisation targeting.

The Company is also encouraged that the Malaqa North drilling correlates with mapping, basin modelling and structural reconstruction work to support an interpreted location of a more basin-marginal setting.

MBK is continuing to review available options for sourcing specialist drilling equipment more suitable for the steeper terrain, particularly around the ancient Um el Amad mine, which is yet to be tested by drilling.

Wadi Araba Exploration

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 observed⁹. 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 the requisite work programs to test.

A larger, more prospective and deeper basinal setting with thicker prospective host rock sequences and increased redox-related mineralisation potential has been interpreted to exist further north and northwest of Malaqa North, and towards the centre of eastern offset of the mineralised Timna/Feinan basin (west and east respectively of the Dead Sea Transform Fault Zone). This basin, with significant non-JORC compliant resources at Feinan and Khirbet, according to studies by the MEMR¹⁰ (refer Figure 8) and a stratiform copper deposit mined in modern times at Timna, remains to be tested in a number of target areas. This more prospective zone forms a key part of the Company's application for exploration rights over a priority bulk tonnage stratiform copper oxide target sitting below a flat wadi bed. During the Quarter the Company completed an environmental management plan in support of an initial drilling program at this target, as part of the approvals process.

MBK has reviewed historical information provided during the Quarter by the Ministry of Energy and Minerals Resources (**MEMR**) as part of MBK's regional reconnaissance agreement, including a comprehensive geological assessment of Jordan undertaken by the French Geological Survey (**BRGM**). MBK has noted a priority target area of some 3km x 2km where a large zoned geochemical signature plus copper sulphide (present as chalcopyrite) supportive of a porphyry/intrusion-related system was previously identified, but not followed up. This primary style of target is distinctly different to the secondary stratiform copper oxide mineralisation developed at the Malaqa, Feinan and Khirbet areas.

⁹ MBK ASX Release 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

¹⁰ 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

A field trip to further assess the potential for economic bulk tonnage primary sulphide deposits within this priority target area is currently in progress.

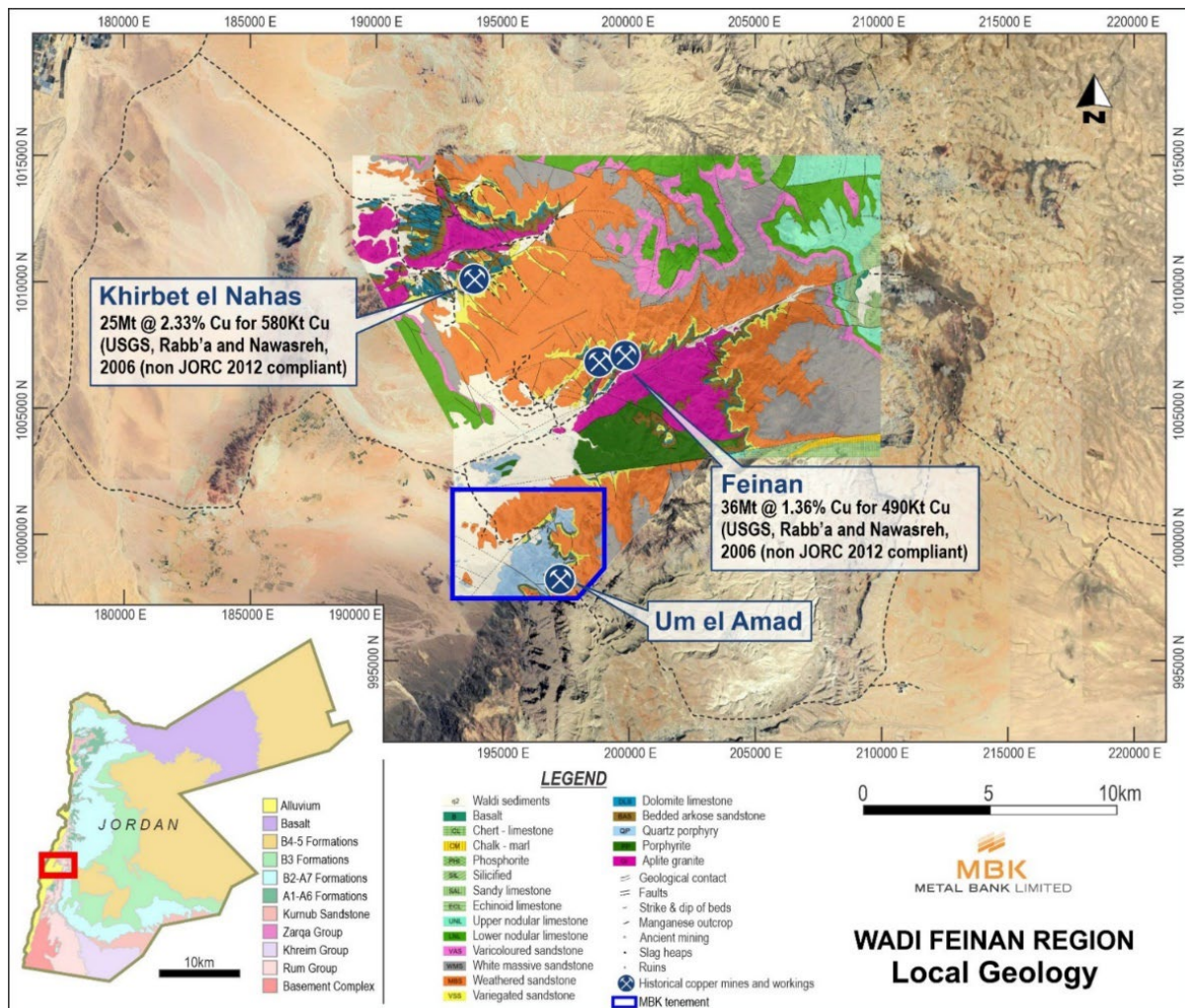


Figure 8: Um el Amad area within the Malaqa (blue) exploration agreement area and local geology

Jordan Exploration - Next steps

MBK will continue its review of available options for sourcing specialist drilling equipment more suitable for the steeper terrain in the Wadi Araba area and experienced drilling contractors.

MBK is currently undertaking a field program over the priority target area for bulk tonnage primary sulphide deposits identified from the BRGM Report. Results from this field work will be analysed and if positive the Company will progress an application for exploration rights over this area.

MBK will continue to progress its application for exploration rights over the priority bulk tonnage stratiform copper oxide target and an initial drill program has been prepared to follow grant of this application.

The company is also continuing its review of historical data to develop additional targets within the Malaqa and Wadi Araba project areas.

Livingstone Project – MBK 75%

The Livingstone gold project approximately 140km northwest of Meekatharra in Western Australia hosts a number of gold targets that have had limited drill testing or are untested including: Dampier and Drake, west along strike of Livingstone North; Hilltop and VHF, located in the eastern part of the project; and other unnamed greenfield gold-in-soil anomalies/targets (refer Figure 9 - below). It is also noted that a significant amount of previous drilling failed to effectively test a number of gold geochemical anomalies, in part due to the shallow nature of the drilling and/or drill spacing not being able to effectively cover and sample the target areas.

During the quarter, the Company undertook a project review to identify and prioritise drill and resource targets.

Further field work is planned to follow up on new and existing targets at Livingstone.

Work has also commenced on assessing the potential for mining of existing resources at the Homestead and Kingsley prospects.

MBK's forward work program for the Livingstone Project is aimed to build existing Resources and identify new deposits and to assess the potential for mining of these resources, including:

- Resource infill and extension drilling at the Kingsley deposit;
- Maiden Resource Estimation at the Livingstone North prospect;
- Assessment of the potential for mining of resources from the Homestead, Kingsley (and potentially Livingstone North) Prospects; and
- Developing and testing additional advanced and regional targets to identify a clear path to defining additional Resources within the tenement package.

The Company is continuing with its efforts to secure a Heritage Agreement with Traditional Owners, with further drilling programs subject to necessary Heritage clearances.

Nanular Project – MBK 100%

An exploration permit for minerals (E52/4311) has been granted to the Company's wholly owned subsidiary Westernx Pty Ltd and an additional area applied for (E52/4312) over areas prospective (primarily) for REE and lithium, plus potential gold and base metals.

The permit areas are located to the north of the Livingstone Project (Figure 9), contiguous to Krakatoa Resource's Mt Clere REE project. MBK is in the process of seeking a Heritage Agreement with Traditional Owners of the area relating to E52/4311.

Subject to securing Heritage Agreements and necessary Heritage notifications, an initial work program to conduct a surface evaluation of these permits is in planning which will involve:

- geological mapping, stream sediment and soil sampling
- rock chip geochemistry
- accumulation of past exploration data
- interpretation of existing geophysics

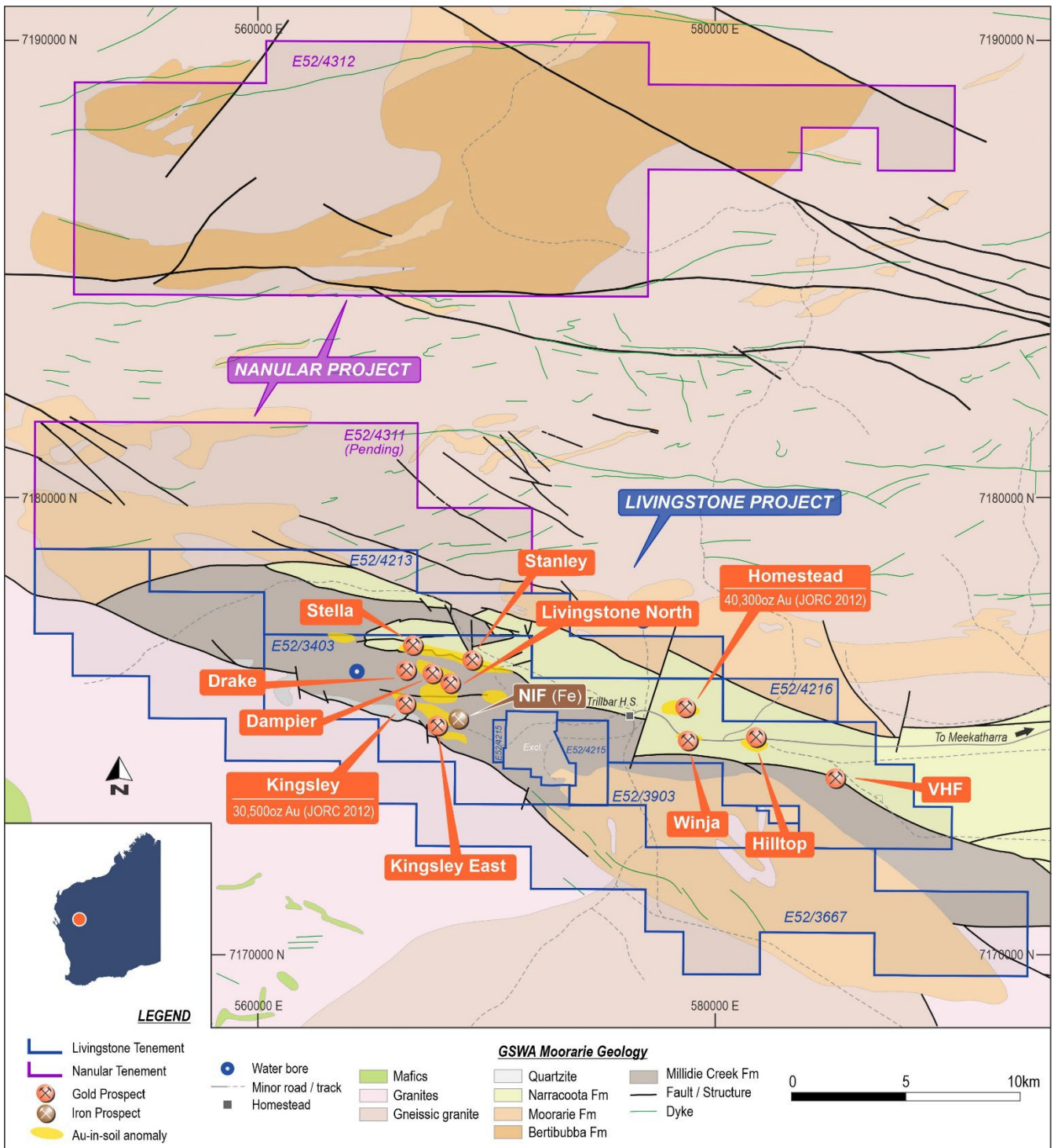


Figure 9: Nanular and Livingstone Projects – Resources and Targets

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% CuEq¹¹) (Figures 10-11). Plans for additional metallurgical and resource drilling plus test work leading to scoping and subsequent pre-feasibility studies are in place including further drilling to focus on the revised Exploration Target for Millennium of 12-14Mt @ 1.0-1.3% CuEq¹⁰ (inclusive of current MRE). This Exploration Target is 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.

The Company is in communication with the holder of exploration permits surrounding the Millennium ML's and with the Qld government, with a view to securing rights to explore and apply for a Mining Lease over the gap zone in the Southern Area of the Millennium Project (refer Figure 11) and additional buffer areas around the Millennium ML's required to support development and mining.

Work has also continued on developing processing solutions for the Millennium project.

The Millennium Project is a key asset for MBK with the forward work program including:

- Continuing to work towards securing the gap zone and buffer zones to support development and mining, and identifying processing solutions for the project;
- Scoping and pre-feasibility studies to assess development potential and ESG aspects;
- 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.

¹¹ Refer to footnote 4 on page 2

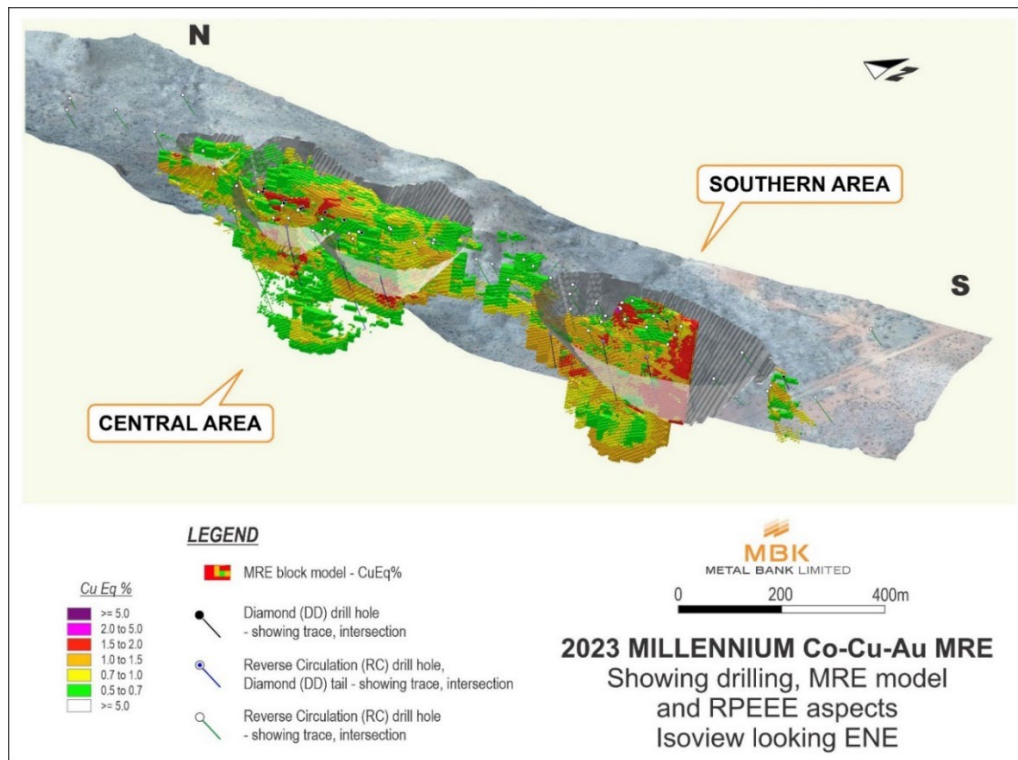


Figure 10: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

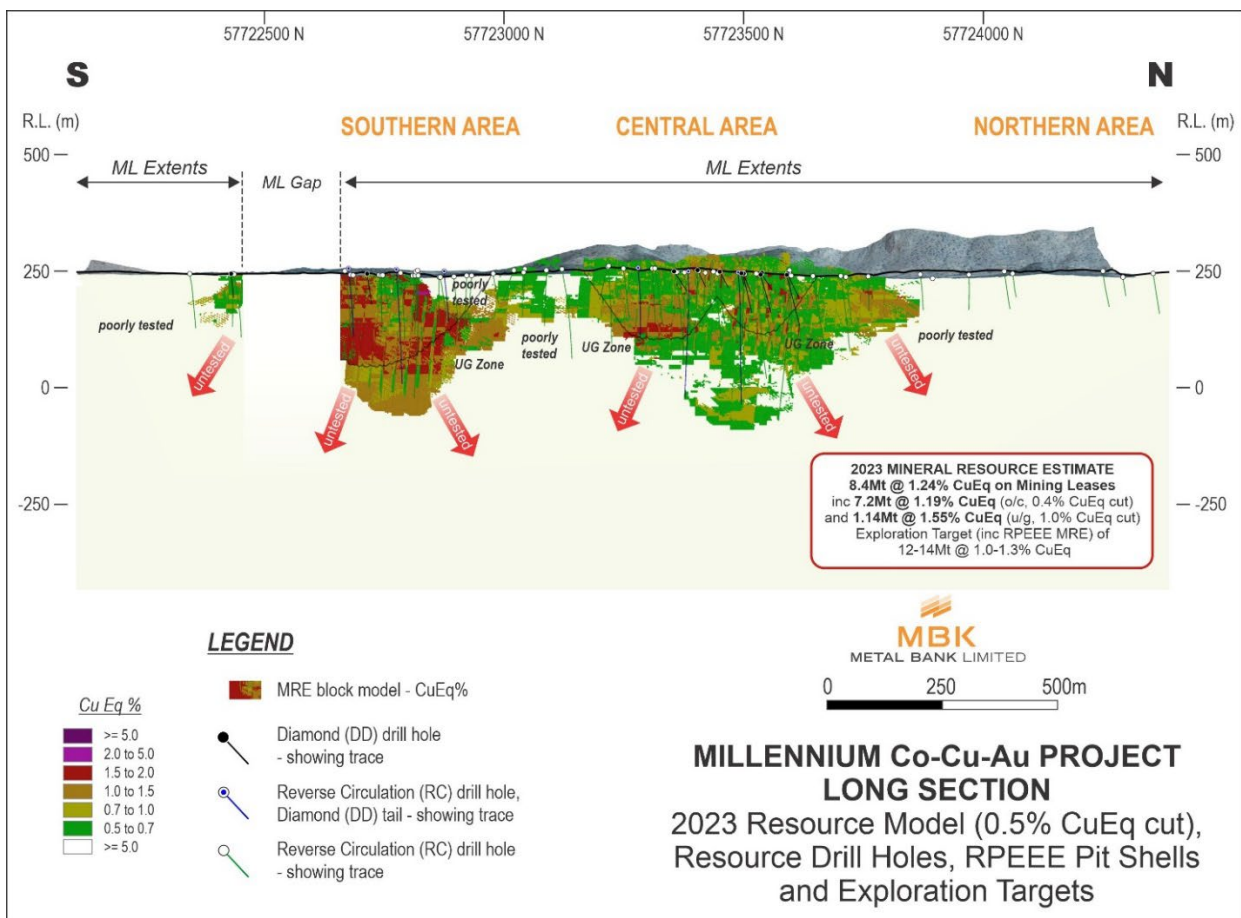


Figure 11: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling. Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date.

South East Queensland Gold Projects

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

Corporate

The Company paid related parties, comprising executive director and company secretary fees, \$97,000 for the Quarter.

The Company spent \$690,000 on exploration activities in the Quarter, comprising geological, geophysical, assay and drilling costs.

The Company has continued with work on identifying additional projects within the MENA region, with priority areas identified for application.

Authorised by the Board

For further information contact:

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or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: sue-ann@metalbank.com.au

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

Nanular Project – Western Australia – 100%

E52/4312

E52/4311 (under application)

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

APPENDIX 1: MALAQA NORTH DRILLING DETAILS AND RESULTS

DRILL HOLE DETAILS

| HOLE_ID | START | END | WGS84Z36N_E | WGS84Z36N_N | RL | DIP | DEPTH (m) | COMMENTS |
|---------|------------|------------|-------------|-------------|-----|-----|-----------|------------------------------|
| MDH01 | 8/02/2024 | 13/02/2024 | 738434 | 3387152 | 432 | -90 | 111 | Moderate core loss to 59m |
| MDH02 | 14/02/2024 | 16/02/2024 | 738297 | 3387049 | 416 | -90 | 50 | 0-10m core loss |
| MDH03 | 17/02/2024 | 18/02/2024 | 738408 | 3387089 | 426 | -90 | 39.9 | Moderate core loss to 10m |
| MDH04 | 19/02/2024 | 21/02/2024 | 738443 | 3387111 | 433 | -90 | 40 | Moderate core loss to 10.65m |
| TOTAL | | | | | | | 240.9m | |

DRILLING RESULTS

| HOLE_ID | FROM | INTERVAL | Cu % | COMMENTS |
|---------|-------|----------|------|---|
| MDH01 | - | - | - | No significant mineralisation |
| MDH02 | - | - | - | No significant mineralisation |
| MDH03 | 26.00 | 2.00 | 1.52 | Silicified fault breccia to haematised siltstones/shales Chrysocolla and azurite infill. 100% recovery |
| MDH04 | 11.35 | 1.15 | 0.69 | Friable brecciated sandstone to fine sandstone contact Disseminated malachite throughout. 83% recovery |
| MDH04 | 31.50 | 3.25 | 0.60 | Silicified faults in red shale beds with ironstone, jasper. Cu as malachite, chrysocolla and azurite. 100% recovery |

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 | <ul style="list-style-type: none"> 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 pulverised 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. | <ul style="list-style-type: none"> PQ and HQ core was used to obtain samples for geological logging, with ½ and ¼ PQ core samples for assay obtained via diamond core saw splitting ensuring representative samples with apexing of mineralisation where possible Drill holes were sited to test relatively flat lying stratiform mineralisation and drilled vertically to ensure representative intersections Sample intervals were determined by the rig geologist based on visual observations and geological contacts – sample intervals ranged from 0.3m to 1.0m. Core samples were half-cored on site by diamond saw, with samples submitted to ALS Jeddah, Saudi Arabia for sample preparation and assaying Samples were dried then entire sample crushed to 70% passing 6mm before being pulverized to 85% passing 75 microns in a ring and puck pulveriser. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <ul style="list-style-type: none"> A representative portion of the pulverized sample was then assayed for multielement analysis by ICP AES via ME-MS41 technique. Au was not assayed as previous Au analysis in rock chips returned no notable Au and historic work on returned no significant results |
| Drilling techniques | <ul style="list-style-type: none"> 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.). | <ul style="list-style-type: none"> Diamond drilling via a truck-mounted diamond drill rig of unknown modal and make and capable of vertical holes only used PQ sized drill bits and rods to obtain PQ sized drill core A tri-cone bit was initially trialled for the MDH01 collar before switching to coring from surface for remaining holes The rig was capable of vertical holes only Downhole surveying and core orientation was not possible nor required |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill core recovery is accurately measured for recovery by both drillers and as part of geotechnical logging immediately after drilling Minor to moderate core loss was recorded for the upper portions of all holes, corresponding to weathering and broken ground near surface, and minor core loss noted due to faulting in several intervals In difficult ground, core preservation via a PVC case technique was trialed to ensure maximum recovery There is no notable core loss in mineralised intervals, and no relationship has been observed between sample recovery and grade to date |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Geological logging is carried out on all drill core. This includes lithology, weathering, oxidation, alteration type, alteration intensity, vein type, vein textures, vein % of veining, and nature of mineralisation amongst other aspects All drilling and core trays are checked for errors and photographed. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill core is cut via diamond brick saw with ½ and ¼ core depending on sample weight Core cutting is done so as to best apex mineralisation to ensure representative sampling QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20, with at least one standard and one blank in each batch Duplicate core sampling consisted of laboratory split sub-samples of crushed core samples Regular reviews of the sampling and QA/QC are carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out The sample sizes, technique and approaches are considered appropriate to the nature of mineralisation |
| Quality of data and laboratory tests | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill core samples were assayed for multi-elements by industry standard ICP-AES (ME-MS41) protocols via ALS Laboratories, Jeddah, Saudi Arabia Over-grade copper results were re-rerun by OG-Cu46 technique. These methods are considered appropriate for this style of mineralisation and are considered a near-total assay for most relevant elements Monitoring of results of blanks and standards is conducted regularly. QA/QC data is reviewed for bias prior to inclusion in any reporting of results, and no issues have been identified in QA/QC work or checks to date |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Significant intersections are routinely monitored through review of drill core by site geologists and the exploration manager Results are then double-checked via core photos and/or physical drill core for correctness Data is verified and checked in QGIS and/or Micromine software No drill holes have been twinned 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill hole collar locations are initially set out (and reported) using a handheld GPS with a location error of +/- 5m Drill hole collar locations are then checked on completion via handheld GPS with +/-5m accuracy As drillholes were vertical, of PQ diameter, and short in length, surveys were not conducted and no substantial hole wander is expected All drilling is conducted on the WGS84 Zone 36N grid. A complete topographic survey of the project area has not been conducted however existing topographic maps and available digital data is adequate at present |
| Data Spacing and distribution | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill holes were sited to test along strike and down dip of known surface mineralisation The current drill hole spacing and results are not sufficient to establish geological and grade continuity appropriate for a Mineral Resource Reported sample intervals are downhole weighted mean averages using a cut-off of 0.1% Cu, minimum reportable result of 0.2% Cu and maximum 3m internal dilution No grade top cut has been applied |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drilling is vertical due to limitations of the drill rig Drill hole orientation is as perpendicular as possible to the low angle to flat-lying stratiform mineralisation as identified to date to intersect known and interpreted mineralisation close to true widths Mineralisation intersected to date appears to be at relatively high angle to long core axis of the drill hole in support of this approach Drill core long core axis measurements are taken where required to ensure any potential bias can be taken into account for complete disclosure and where true widths need to be calculated and presented in conjunction No significant bias is noted in work to date |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples are delivered via registered transport from site to ALS Laboratories in Jeddah, Saudi Arabia in tied sample bags that are placed in zip-tied bulk sample bags Samples are checked for correctness prior to dispatch, tracked and deliveries are confirmed All samples are checked again at the laboratory No issues have been identified regarding sample security |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> The sampling techniques are regularly reviewed. No issues have been identified to date |