
MBK Copper Strategy Update

Jordan copper footprint to be expanded and initial meetings held in Saudi Arabia

Key Points:

Jordan

- Applications for two new copper exploration areas in Jordan have been submitted
- Initial field program completed over new copper porphyry target area in Jordan

Saudi Arabia

- Positive initial meetings held with Saudi Government departments – potential projects of interest identified
- MBK now engaging in Licensing Rounds for key exploration projects in Saudi Arabia

Australian Portfolio

- Drilling program underway at Millennium aimed at testing Fountain Range-Quamby Fault Zone potential and increasing existing Cu/Co Resources
- Gold and REE potential to be reviewed at Livingstone and Nanular projects in WA

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide the following update on recent exploration activities and strategic meetings undertaken within the business.

Jordan Exploration Activity and New Applications:

Expanding copper footprint in Jordan

MBK is pleased to report that it is progressing applications for exploration rights in Jordan over two new areas considered prospective for copper mineralisation. These applications were submitted following a detailed review of historical information provided 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).

The two new areas include:

- *a target area of some 3km x 2km where a large zoned geochemical signature plus copper sulphide (present as chalcopyrite) is supportive of a porphyry/intrusion-related system; and*
- *a bulk tonnage stratiform copper oxide target within the mineralized Timna/Feinan basin¹*

¹ 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 program has recently been undertaken over the porphyry target area and results are awaited.

Background on new applications

MBK has applied for exploration rights over a priority target area of 3km x 2km where a large zoned geochemical signature plus copper sulphide (present as chalcopyrite) is supportive of a porphyry/intrusion-related system which 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. If granted, the application will further expand MBK's portfolio of exploration rights in the region, which already includes an exploration agreement for Malaqa and a reconnaissance agreement for wider Wadi Araba area.

A field trip to the new priority target area has been undertaken to assess the potential for economic bulk tonnage primary sulphide deposits, and sampling results are awaited.

In addition, the Company is continuing to progress its application for exploration rights over a priority bulk tonnage stratiform copper-oxide target, previously identified to the north and northwest of Malaqa North and towards the centre of the 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 foreign estimates at Feinan and Khirbet according to studies by the MEMR¹ (refer Figure 1) and a stratiform copper deposit mined in modern times at Timna, remains to be tested in a number of target areas.

While awaiting grant of these new exploration areas, MBK is continuing to progress 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 to operate the equipment.

Government Meetings in Saudi Arabia

In pursuit of its exploration and development strategy for copper, gold and critical minerals in the MENA region, Metal Bank executives Inés Scotland and Jon Black recently visited the Kingdom of Saudi Arabia to meet with representatives of the Ministry of Industry and Mineral Resources (**MIMR**) and the Ministry of Investment (**MOI**) and were impressed by the commitment and enthusiasm of the government representatives.

The MIMR and MOI have recently launched a new incentive program designed to encourage and increase investment in mining exploration projects in Saudi Arabia. This program provides rebates for up to SAR 7 million (AUD\$2.8M) per application to assist companies funding technical and labour costs in the first five years of exploration.

Potential projects of interest have been identified and MBK is engaging in Licensing Rounds in the Kingdom, with a particular focus on copper projects. Further updates will be provided to the market on MBK's copper strategy in Saudi Arabia as the Licensing Rounds progress over the coming weeks.

Commenting on these recent developments, Metal Bank Executive Chair, Inés Scotland said:

“We have been busy in Jordan and across the MENA region in pursuit of new projects for copper and other critical minerals. In conjunction with the MEMR, we are now progressing applications for exploration rights over two new areas in Jordan. Both of these areas were identified as being prospective for copper mineralisation by our field team as part of the Company’s ongoing exploration and appraisal work in Jordan. Separately, I was also recently invited to visit Saudi Arabia to discuss potential exploration projects as part of the Saudi government’s ongoing commitment to support its domestic mining and resources industry. These initial discussions have been very encouraging, and we are now engaging in Licensing Rounds as part of our broader expansion strategy for minerals exploration in the MENA region.”

“We are also pleased to provide an update on our Australian projects, with a small drilling program underway at Millennium and new applications in Western Australia for areas with potential for REEs. I look forward to reporting further updates from across the business as activity increases.”

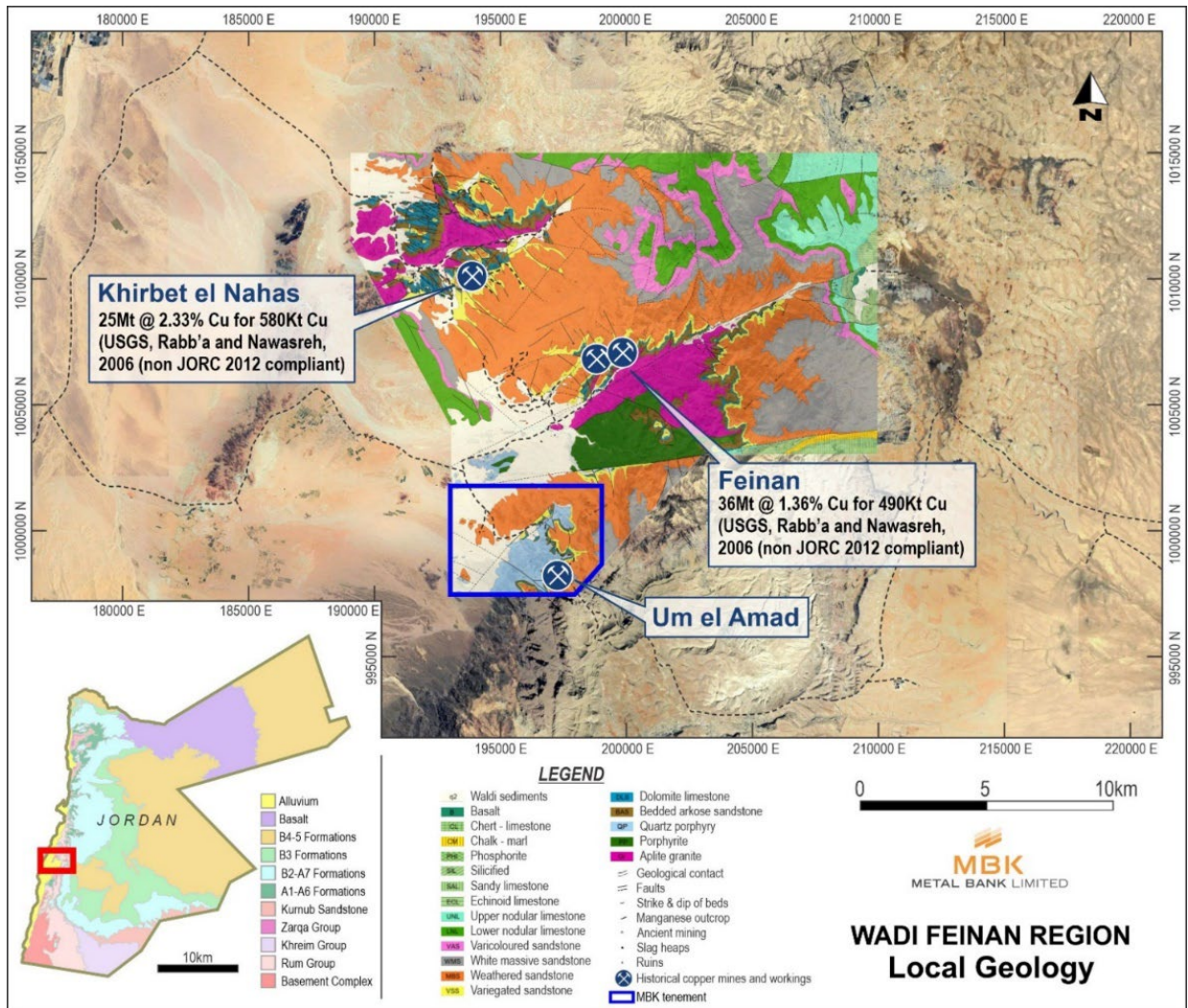


Figure 1: Um el Amad area within the Malaqa (blue) exploration agreement area and local geology

Australian Portfolio Update

Summary

MBK has recently been presented with the opportunity to utilise an all-terrain drilling rig for its Millennium Project for a small drilling program which will allow it to further test the Fountain Range-Quamby Fault zone in the north of the project area and to follow up on drilling an existing pre-collar targeting below the current Resource. The Company is also continuing in its efforts to secure access and rights to the gap zone within its Resource and a buffer zone around its existing MLs prior to progressing this project towards feasibility studies.

At its Livingstone Project in Western Australia, the Company has recently completed a project review to identify and prioritise drill and resource targets, with further field work planned to follow up on new and existing targets. Work has also commenced on assessing the potential for the economic mining of existing resources at the Homestead and Kingsley prospects.

The Company has also secured a new exploration permit with a further exploration permit application in progress for areas to the north of Livingstone considered to be prospective for lithium, rare earth elements, gold and base metals.

Given its other commitments, the Company is actively seeking third party interest in its SE Qld gold projects through a joint venture or potential divestment to realise value for shareholders from its investment in these projects.

Millennium Project, QLD (MBK 51% earning 80%)

MBK's focus at Millennium is to:

- grow the existing Resources to within the range of the existing Exploration Target²;
- secure the gap zone and buffer zones to support development and mining; and
- progress scoping and feasibility studies for development and commencement of production.

The Company is continuing its communication with the holder of exploration permits surrounding the Millennium ML's and with the Queensland 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 Figures 2 and 3) plus additional buffer areas around the Millennium ML's required to support development and mining.

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

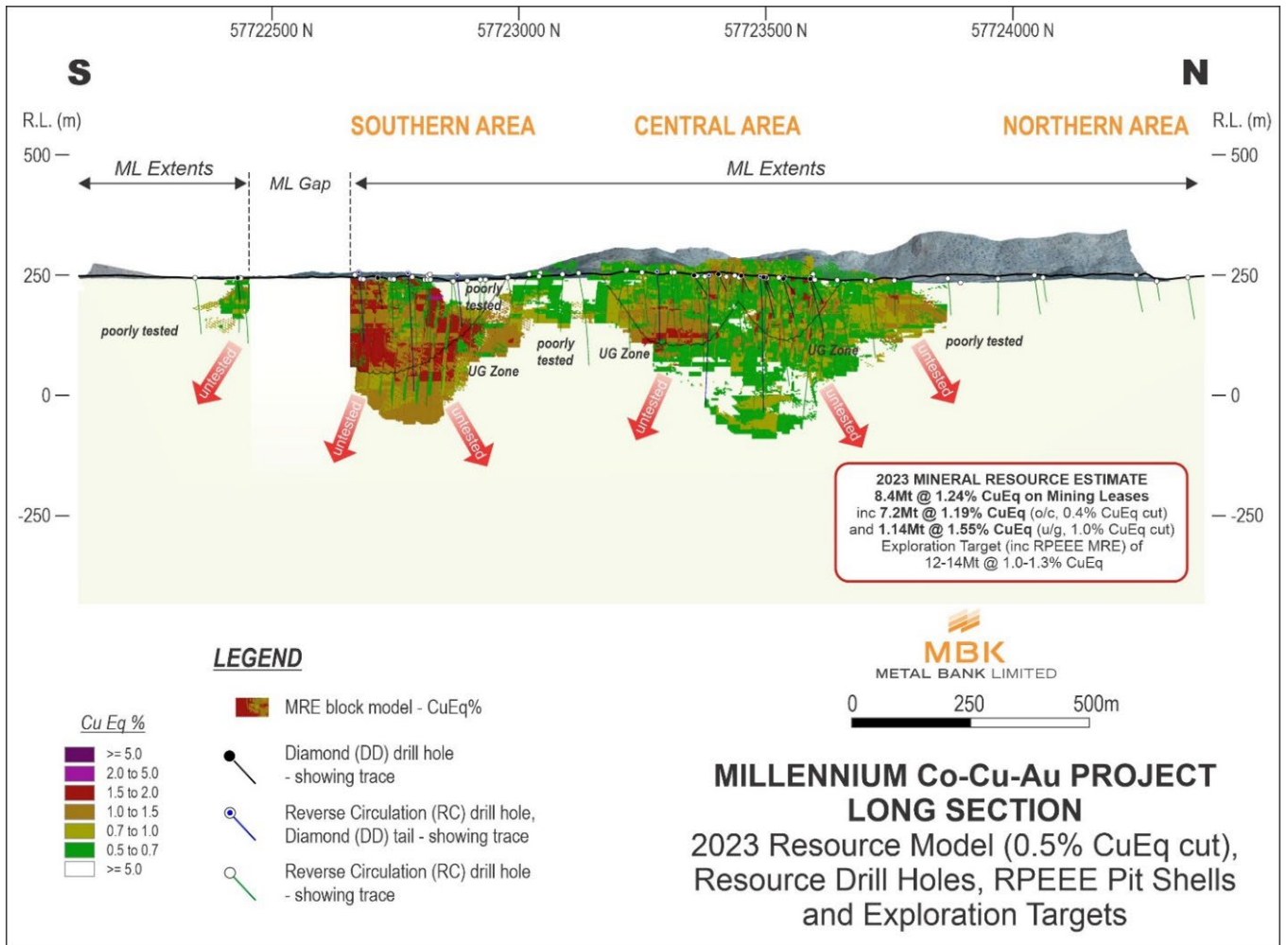


Figure 2: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling. Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date.

Millennium drilling

Initial scout drilling toward the Fountain Range-Quamby Fault Zone completed in 2022 was successful in defining anomalous Cu mineralisation³ in the footwall and to the north-west of the existing Millennium resource. However, the region further west towards the fault and the fault itself was not able to be tested due to access issues. Exposure in the Fault Zone area is very limited due to post-mineralisation cover by Quamby Conglomerate alluvials (Figure 3).

A small drilling program is currently underway with an all-terrain drilling rig, with two holes planned to test the Fault Zone – one of which is directly under significant exposure of outcropping copper oxide in a polyphase siliceous fault breccia – plus a diamond core extension or ‘tail’ to an existing RC pre-collar hole from previous drilling in the Central Area of the existing resource.

³ MBK ASX Release 31 October 2022 “Copper-cobalt grades continue at depth at Millennium”

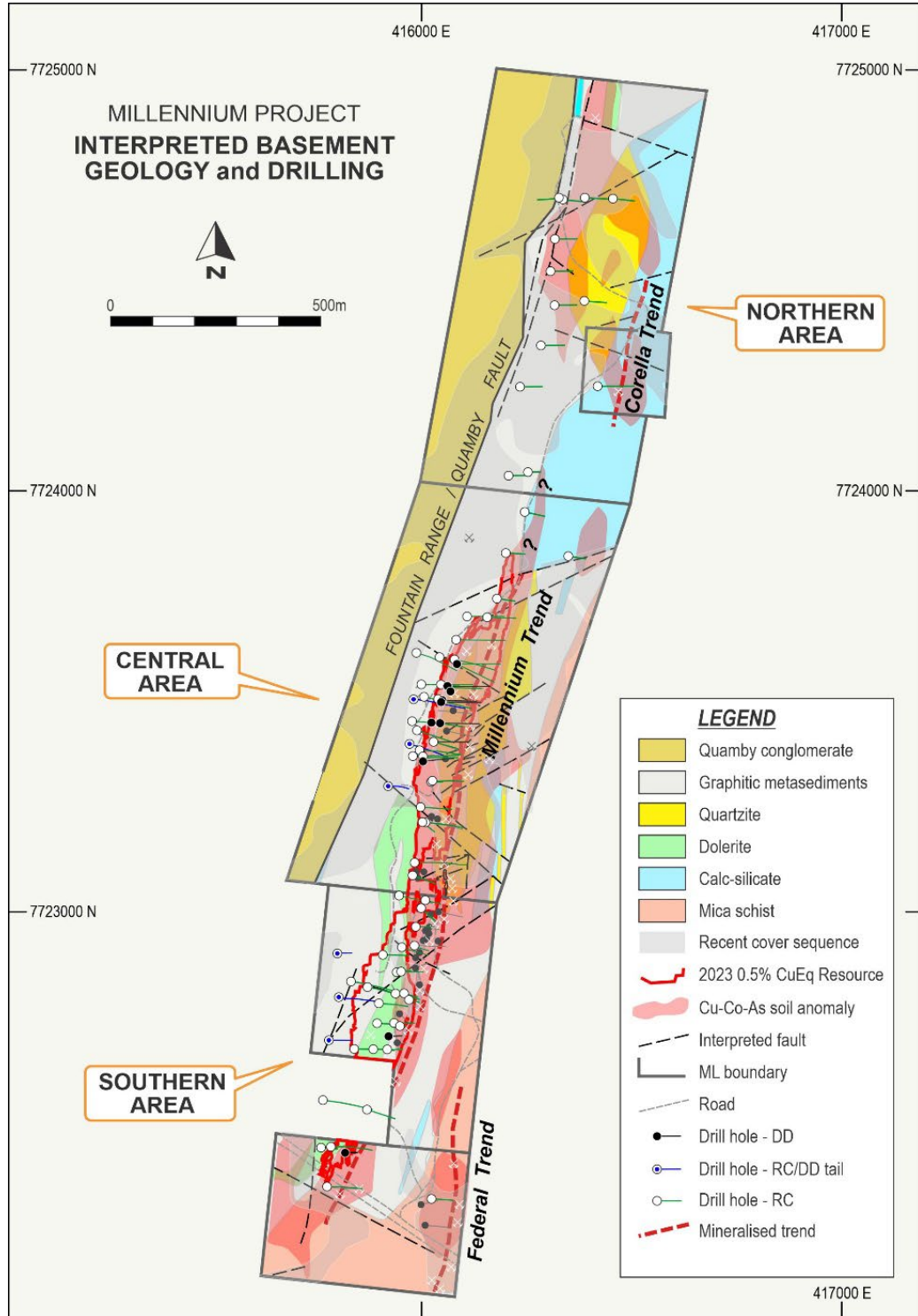


Figure 3: Simplified geology of the Millennium Co-Cu Project showing 2023 MRE and resource drill holes

Livingstone Project, WA (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. This includes the Dampier and Drake prospects, west along strike of Livingstone North; Hilltop and VHF prospects, located in the eastern part of the project; and other unnamed greenfield gold-in-soil anomalies/targets (Figure 4 below).

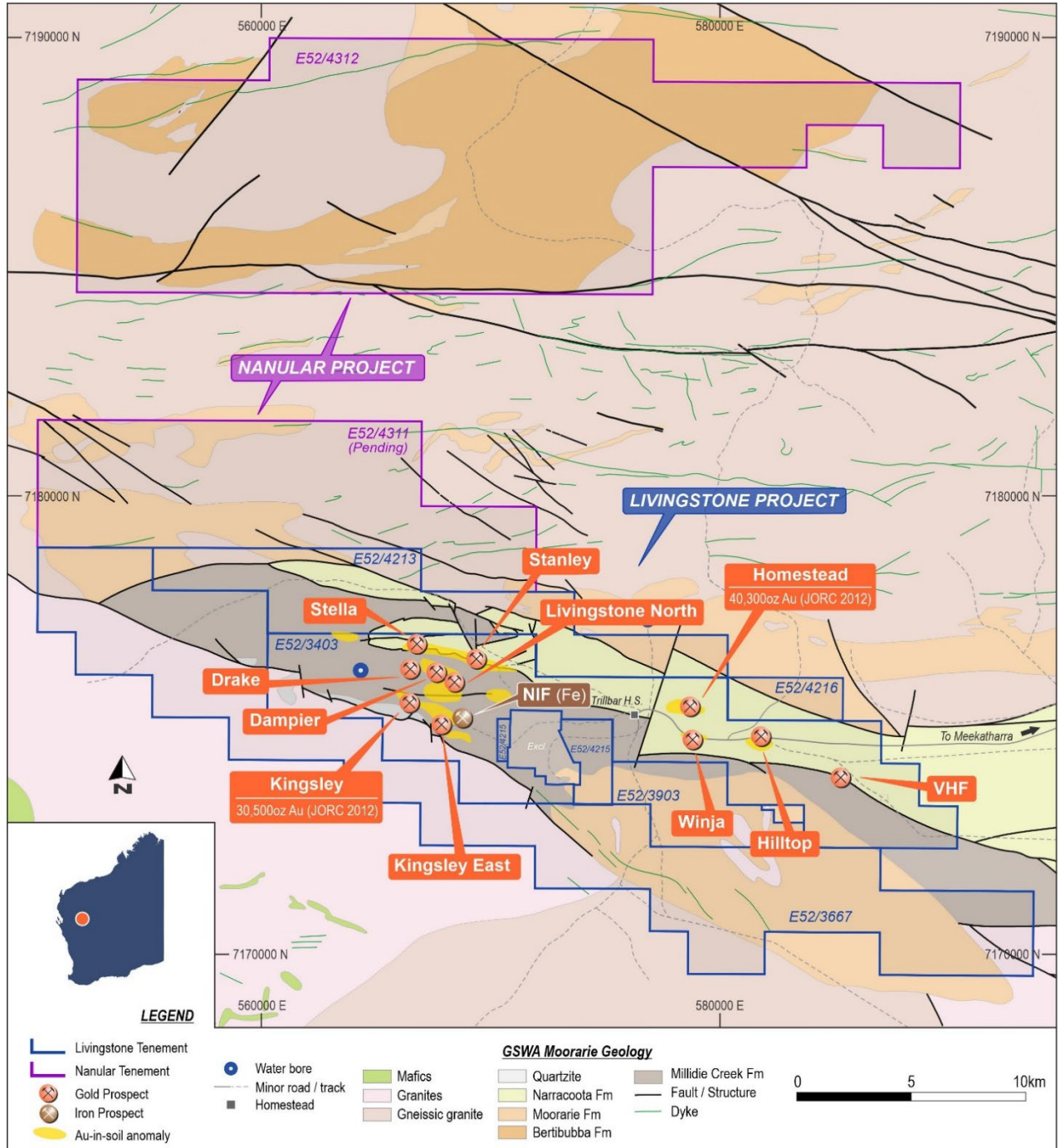


Figure 4: Livingstone Au Project showing simplified geology, prospects and tenement boundaries.

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.

The Company has recently completed a project review to identify and prioritise drill and resource targets with further field work planned to follow up on new and existing targets.

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

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, WA (MBK 100%)

An exploration permit for minerals (E52/4312) has been granted to the Company's wholly owned subsidiary Westernx Pty Ltd and an additional area applied for (E52/4311) 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, 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 has been planned to conduct a surface evaluation of these permits.

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 Araba⁴;
- 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% CuEq⁵ 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 Au⁶ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁷ Au at Kingsley, and an Exploration Target⁷ 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 Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

⁴ MBK ASX release 19/7/2023 "MBK secures exclusive rights to explore for Copper in Jordan"

⁵ MBK ASX release 21/03/23 "Millennium delivers substantial Resource increase"

⁶ MBK ASX release 21/02/23 "Livingstone delivers updated shallow Minerals Resource at Homestead"

⁷ MBK ASX Release 18/01/22 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

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.

Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this announcement, the Company has now or will at any time in the future develop resources or reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Any forward-looking statements in this document are made only at the date of issue of this document.