



Annual Financial Report 30 June 2024

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Dear Shareholder

On behalf of the Directors of Metal Bank Limited (Metal Bank, MBK or the Company), I am pleased to report on the activities of the Company for the year ended 30 June 2024.

During the Year we have pursued our strategy to explore the MENA region for copper and other critical minerals with significant progress made in Jordan and Saudi Arabia.

In Jordan, we secured exclusive exploration and reconnaissance rights within historic mining areas in July 2023. Since then we have:

- Conducted five field programs including mapping, stream, rock chip and channel sampling and diamond core drilling;
- Extended mineralisation at Um el Amad to over 800m in strike and identified several new target areas in the region;
- Identified a new priority bulk tonnage stratiform copper oxide target (Area 65) through reconnaissance scouting in Wadi Araba, (now under application for exploration rights), with a preliminary environmental and social impact assessment in progress priority drilling at this target
- Identified and acquired exploration rights to a further priority target area (Area 47) with a large zoned geochemical signature plus copper sulphide (present as chalcopyrite) supportive of a porphyry/intrusion-related system.

We are now planning a systematic review of these projects to bring them to drill ready status, including environmental studies and approvals for a combined three-project drill campaign.

In Saudi Arabia, we held positive initial meetings with government representatives and policy makers confirming the Saudi government's ongoing commitment to support its domestic mining and resources industry. We are progressing our three-tier strategy in Saudi that begun with the successful establishment of a Saudi JV Company with our previous partner in Saudi Arabia. To fulfill our strategy we are now:

- Reviewing available data for identification of projects of interest;
- Applying for exploration projects highlighted through our data review, and
- Participating in Saudi Licensing Rounds.

The JV Company, Consolidated Mining Company LLC (CMC) has now been established between MBK (60%) and Central Mining Holding Company (CMH) (40%), a member of the Al Qahtani Group and Citadel's JV partner during the exploration and development of the Jabal Sayid Project. Our review of available data in Saudi is continuing, several projects of interest for copper and other critical minerals have been identified, and we are also actively participating in Saudi Licensing rounds.

We have also continued work on unlocking value from our Australian projects. We completed a drilling program at Millennium, with all drill holes intersecting varying levels of sulphide mineralisation, including copper and cobalt. In addition, abundant graphite was also noted, and preliminary assays returned high grade graphite results. Our subsequent review of previous MBK drilling and work done by previous explorers has identified graphite present in drilling over >2km of strike, running subparallel to our existing cobalt-copper-gold resource, and has the potential to add significant value to the Millennium project.

Given our other commitments, we are actively seeking third party interest in our SE Qld gold projects through a joint venture or potential divestment to realise value for shareholders.

With our exiting outlook in the MENA region and our strategy to add and unlock value from our Australian asset portfolio, we are well placed for growth in the coming year. We look forward to providing more updates on our MENA strategy along with the development of our domestic asset portfolio.

We thank our shareholders for their ongoing support and welcome new investors to MBK.



Inés Scotland
Non-executive Chair
30 September 2024

Highlights

<p>Jordan <i>Copper</i></p>	<ul style="list-style-type: none"> • Malaqa exploration rights and reconnaissance rights granted in July 2023 • 5 field programs completed, with mineralisation at Um el Amad extended to over 800m in strike and several new mineralised areas identified • Reconnaissance work undertaken with two new project areas identified: <ul style="list-style-type: none"> ○ Area 47, where exploration rights have been granted over a newly recognized 4km² intrusive system anomalous for Mo-Cu-Pb-Zn in stream sediments ○ Area 65, a bulk tonnage stratiform copper-oxide target, with an application for exploration rights in progress • Surface evaluation and studies are planned to bring all three projects to drill ready status for a three project drill campaign
<p>Saudi Arabia <i>Copper and other critical minerals</i></p>	<ul style="list-style-type: none"> • Three tier strategy in progress with: <ul style="list-style-type: none"> ○ JV Company formed with Citadel's former JV partner for Jabal Sayid ○ Review of available data continues with projects of interest identified ○ MBK actively participating in Saudi Licensing Rounds
<p>Millenium project QLD – <i>Cobalt, Copper and Gold</i></p>	<ul style="list-style-type: none"> • Recent drilling and review of previous drilling by MBK and work by previous explorers identifies high grade graphite extending over 2km of strike • Further graphite sampling and assay programs to unlock project value in progress
<p>Livingston Project – WA <i>Gold</i></p>	<ul style="list-style-type: none"> • A soil sampling program and project review was completed to identify and prioritise drill and resource targets

Business Overview

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

- MENA strategy execution to acquire additional copper projects in Jordan and working with the Saudi Government and our Saudi JV partner to acquire copper and other critical minerals projects in Saudi Arabia
- 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 8.4Mt¹ @ 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 Au² at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz³ 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 2024-2025 exploration programs at these projects will focus on:

- Advancing our MENA strategy:
 - o Securing exploration rights and approvals for drilling at all 3 Jordan Projects and preparation for a three project drill campaign
 - o Securing exploration licenses and project interests in Saudi Arabia
- Unlocking value from our Australian projects:
 - o Review of graphite potential at Millennium to add value
 - o Securing access and rights to the gap zone within the Millennium Resource
 - o Progressing Millennium towards feasibility studies
 - o Advancing Millennium and Livingstone to substantially increase JORC Resources;
 - o Assessing development potential, including fast tracking projects through feasibility and development to production
 - o Realizing value from the SE Qld gold projects

¹ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

² MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

³ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

Jordan Copper – MBK 100%

MBK's entry into Jordan represents the first step in the Company's strategy to explore the MENA region for Copper Deposits.

Since entering into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) in July 2023⁴ granting MBK exclusive exploration rights at Malaqa and reconnaissance rights in within the Wadi Araba area which forms part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of the country, MBK has:

- Conducted five field programs including mapping, stream, rock chip and channel sampling and diamond core drilling at the Malaqa project
- Extended mineralisation at Um el Amad (Malaqa) to over 800m in strike and identified several new target areas
- Identified a new priority bulk tonnage stratiform copper oxide target (Area 65) through reconnaissance scouting in Wadi Araba, which is now under application for exploration rights, with a preliminary environmental and social impact assessment in progress for priority drilling
- Identified and acquired exploration rights to a further priority target area (Area 47) with a large zoned geochemical signature plus copper sulphide (present as chalcopyrite) supportive of a porphyry/intrusion-related system

MBK is pursuing a three-project strategy in Jordan. Upon grant of exploration rights at Area 65, MBK plans to systematically work up all three projects – Malaqa, Area 47 and Area 65 – to drilling status at the same time and provide cost effective scale for a combined three project drilling program.

The Southern regions of Jordan, where all three projects are located (Figure 1), forms part of the prolific Nubian Shield which hosts abundant world class deposits.

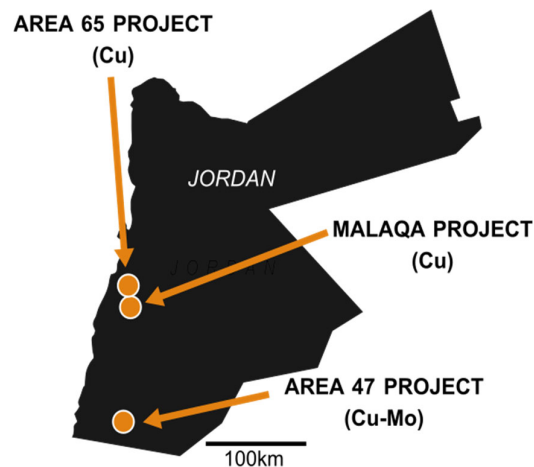


Figure 1: Jordan project locations

The highly prospective Wadi Araba area represents the far northwestern 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 Empire⁵”. The Feinan Copper district (contiguous to MBK's Malaqa agreement) (Figure 2) is reported to host significant resources according to MEMR studies⁶.

⁴ MBK ASX Release 19 July 2023 ‘MBK secures exclusive rights to exploration for Copper in Jordan’

⁵ Grattan, 2004

⁶ 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

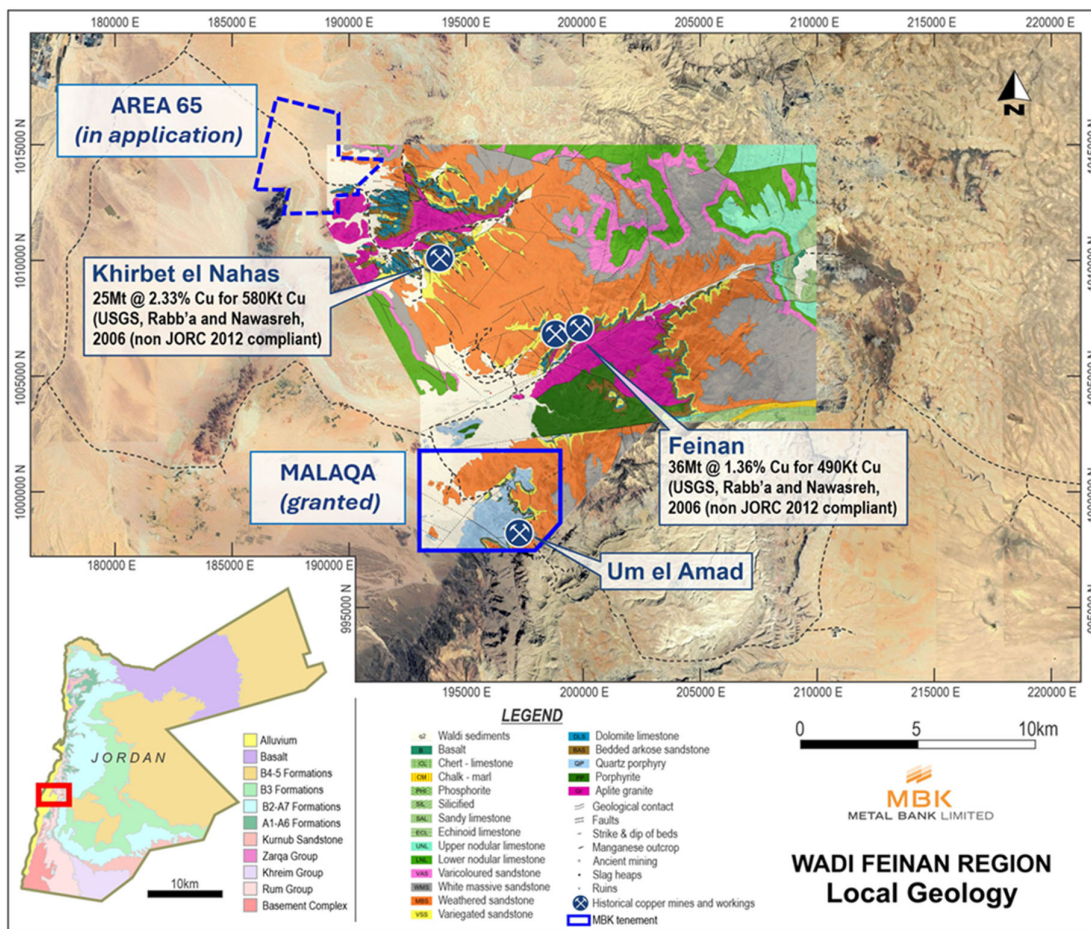


Figure 2: Malaqa project and Area 65 application areas showing local geology and resources (non-JORC compliant)

Area 47

At Area 47, ASTER remote sensing analysis combined with limited historical surface data identified a 4km² alteration zone as a potential mineralised intrusion which was followed up with a four-day field reconnaissance program⁷.

A total of 43 stream sediment samples within and adjacent to the ASTER target area returned anomalous Mo-Cu-Bi-Pb-Zn-Bi-Te representing a metal zonation consistent with the emplacement of a copper-molybdenum (Cu-Mo) style porphyry intrusion system (Figure 3). Results included up to 384ppm Cu, 47ppm Mo, 278ppm Pb and 509ppm Zn in stream sediments. An additional 11 rock chip samples were also assayed returning up to 0.7% Cu, 0.2% Pb and 37ppm Mo in zones of silica flooded hydrothermal breccia, gossan and copper oxide mineralised breccia.

The Cu-Mo porphyry style intrusion is also supported by a strongly sericite-muscovite (phyllitic) altered fractionated felsic intrusive complex, comprising granodiorites and rhyolite-aplite dyke units. An increase in hydrothermal brecciation is noted to the southwest where the best rock chip values were obtained which may represent a focal zone for mineralisation.

⁷ MBK ASX Release 17 July 2024 "MBK identifies new Cu-Mo bearing intrusive system in Jordan"

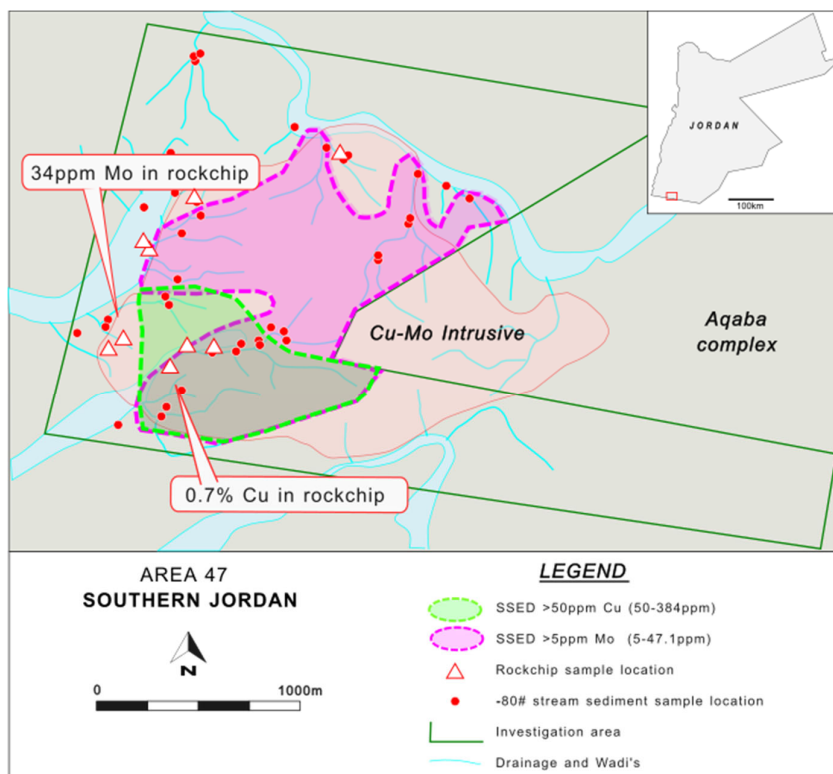


Figure 3: Location of Cu-Mo porphyry style intrusion within the Area 47 Reconnaissance permit in Southern Jordan

The Cu-Mo intrusive system has been emplaced into the regionally barren Aqaba Intrusive Complex and is readily distinguished from the host Aqaba complex as a lighter relatively more weathered domain (due to alteration) as shown in Figure 4.



Figure 4: Altered Cu-Mo style porphyry intrusion (right) emplaced into the host Aqaba intrusive complex (left).

Area 65

Area 65 contains a large scale bulk tonnage stratiform copper-oxide target located 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 resource estimates at Feinan and Khirbet (according to studies by the MEMR⁶, refer Figure 4) and the stratiform copper deposit mined in modern times at Timna remains largely untested, and no exploration or drilling has been undertaken in the Area 65 region. MBK’s application for exploration rights for Area 65 is in progress, with a preliminary Environmental and Social Impact Assessment of this area being undertaken during the Quarter to secure necessary approvals for proposed exploration and drilling programs.

Malaqa

The Malaqa project demonstrates several broad areas of stratiform copper oxide (CuO) mineralisation within extensively distributed sedimentary host rocks. Work by the company in the reporting period includes: extending the size of outcropping stratiform CuO mineralisation at Um el Amad to over 800m in strike⁸ 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% Cu (Figure 5)⁸.

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

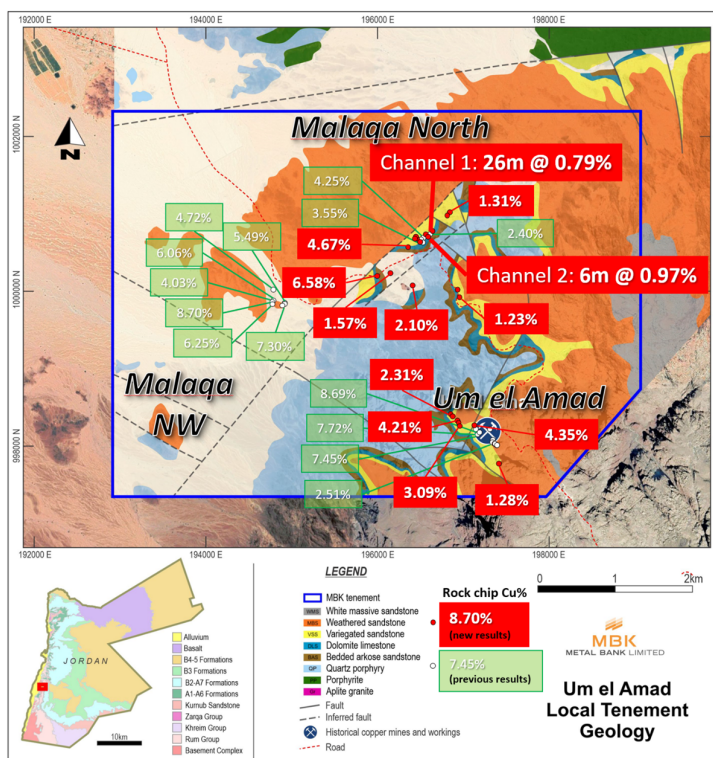


Figure 5: Malaqa exploration agreement area and local geology showing location of sampling (green = November 2023 results, red = January 2024 results)

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

Overview of the Arabian Nubian Shield (ANS)

The Arabian-Nubian Shield (ANS) is a geological region comprising a crustal block in Northeast Africa and Arabia, and is composed dominantly of juvenile Neoproterozoic rocks with some older continental material and Archean–Palaeoproterozoic crust. The ANS spans across the Red Sea region of Northeast Africa, covering parts of Saudi Arabia, Egypt, Sudan, Eritrea, Ethiopia, and Jordan. It is divided into numerous tectono-stratigraphic terranes bound by shear and sutures zones (Figure 5).

The ANS is a highly prospective area for mineral deposits and intense modern exploration and mining are underway for gold, copper, lead, zinc, cobalt, tin, tungsten, titanium, and other metals from deposits of volcanic-massive sulfides (VMS), orogenic gold, intrusion-related gold, epithermal gold, porphyry copper, and Nb–Ta–U–REE-rich granite.

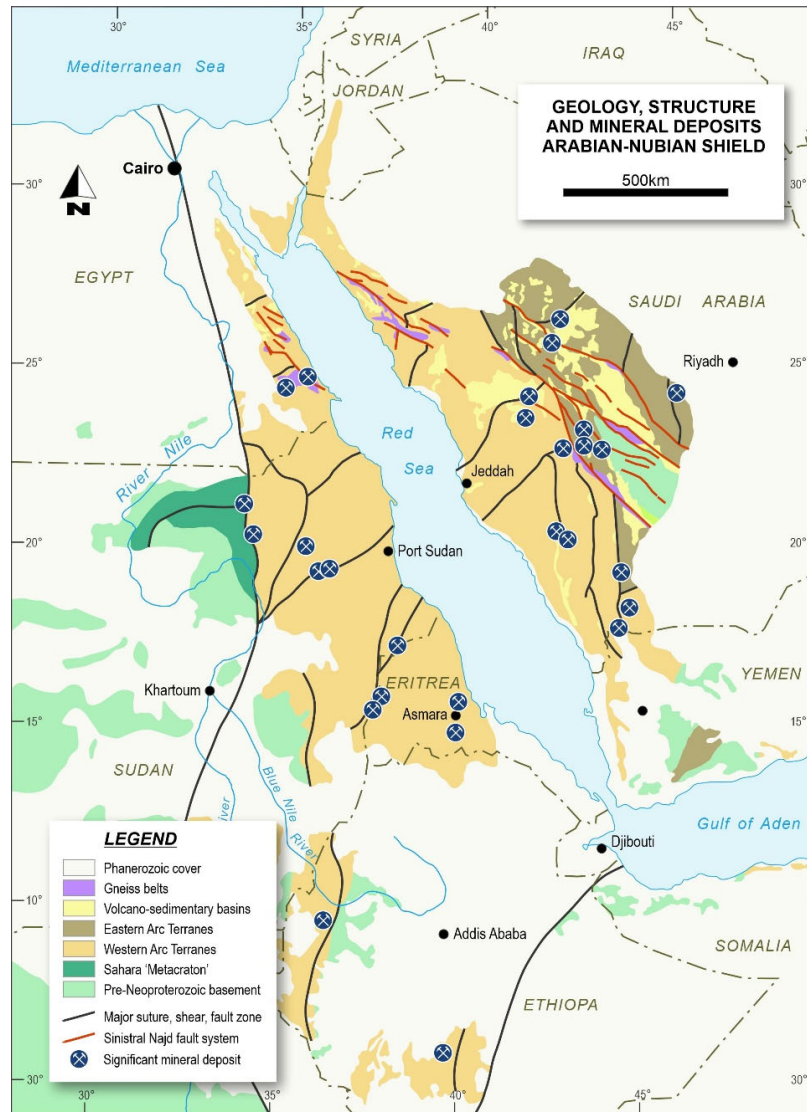


Figure 5: Geology and major mining projects of the Arabian Nubian Shield (ANS)

Existing operations and deposits in the ANS include (Figure 5):

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)⁹.
2. Sukhari porphyry Au, Egypt. >15moz Au endowment¹⁰.

⁹ La Mancha Annual Report 2 April 2012

¹⁰ <https://www.centamin.com/assets/sukari-gold-mine/>

3. Bisha VMS Cu-Zn-Au-Ag, Eritrea. ~40Mt inc 28.3Mt @ 1.78g/t Au, 38.9g/t Ag, 1.6% Cu, 3.15% Zn¹¹.
4. Ad Duwayhi intrusion-related Au, Saudi Arabia. 27.3Mt @ 1.8g/t Au¹².
5. Al Amar VMS-epithermal Au-Cu-Zn, Saudi Arabia. 3.2Mt @ 4.8g/t Au, 0.4% Cu and 4.4% Zn⁴.
6. Jebel Ohier porphyry Cu-Au, Sudan. 593Mt @ 0.33% Cu (NI 43-101 compliant)¹³.
7. Jabal Sayid VMS Cu-Au, Saudi Arabia. ~100Mt @ 1.2% Cu, minor Zn and Au⁴.
8. Mansourah-Massarrah orogenic to intrusion-related Au, Saudi Arabia. 27.7Mt @ 5.06g/t Au (Mansourah) and 17.3Mt @ 1.99g/t Au (Massarah)⁴.
9. Mahd Ad'Dhahab volcanic/epithermal Au and polymetallic deposit (Saudi Arabia). >100t Au (est)⁴.
10. Bulghah intrusion-related Au, Saudi Arabia. 86.65Mt @ 0.92g/t Au⁴.

Jordan Forward Program

MBK is awaiting grant of exploration rights over Area 65, following which systematic surface evaluation and detailed studies of the three projects will be undertaken to bring them to drill ready status, including environmental studies and approvals for a three project drill campaign.

Saudi Arabia – Copper and other critical minerals

MBK's entry into Saudi Arabia represents the second step in MBK's strategy to explore the MENA region for copper deposits.

MBK is executing a three-level strategy in Saudi Arabia:

1. Establishing a JV Company
2. Identification of areas of significant interest for copper and other critical mineral exploration; and
3. Participation in the Licensing Rounds in Saudi Arabia.

MBK's entry into Saudi Arabia represents the second step in MBK's strategy to explore the MENA region for Copper Deposits.

MBK has recently established a JV Company, Consolidate Mining Company LLC (**CMC**), between MBK (60%) and Central Mining Holding Company (CMH) (40%) with paid up capital of SAR 5 million (approx. AUD 2M) contributed by CMH. CMH is member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project. All necessary approvals to allow CMC to apply for exploration licences and conduct exploration and mining activities have now been obtained.

MBK's exploration team has consolidated and reviewed available data for the KSA and identified numerous areas of interest for copper and other critical minerals projects. These areas of interest are being ranked with exploration licence applications planned for lodgement along with acquisition of additional data to support detailed exploration targeting and approaches.

MBK is also actively participating in the Saudi Arabia Licensing Rounds for new exploration projects.

MBK's immediate focus is now on securing exploration licenses and project interests in Saudi Arabia to explore for copper and other critical minerals.

Millennium Project – MBK 51% earning up to 80%

The Millennium Co-Cu-Au project (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland represents a near-term critical minerals development opportunity, at surface, on granted

¹¹ SRK Consulting NI 43-101 Technical Report, 2017

¹² Ma'aden Annual Report 2021

¹³ Bierlein et al 2016 in Ore Geology Reviews v79

mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region.

Since entering into the Millennium earn-in and JV agreement in December 2021, MBK has:

- Conducted targeted diamond and RC drilling campaigns and other exploration work to increase confidence in the deposit
- Updated the previous JORC 2004 Mineral Resource to JORC 2012 standard and increased Mineral Resources by >42% to 8.4Mt @ 1.23% CuEq¹⁴
- Developed an Exploration Target of 12-14Mt @ 1.0-1.3% CuEq¹⁴ (inclusive of the current MRE), more than double the Mineral Resource at earn-in commencement
- Defined high grade graphite drill intersections and targets adjacent the Mineral Resource, with graphite extending over 2km of strike, and having potential to add significant value to the project
- Advanced the Project to pre-feasibility stage

MBK completed its Stage 1 earn-in obligations under the Millennium earn-in and joint venture agreement during December 2022 and gave notice to its joint venture partner electing to acquire a 51% joint venture interest in the Project¹⁵.

MBK now holds a 51% Joint Venture Interest in the Millennium project and assets. Stage 2 of the joint venture is continuing with MBK earning an additional 29% interest (to take its total interest to 80%) by sole funding total exploration expenditure in the amount of \$2 million.

Mineral Resource Estimate

During the previous Year, MBK reported a JORC 2012 Mineral Resource Estimate (**MRE**) update for the Millennium Co-Cu-Au deposit of **8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq¹⁴** (Figure 6).

The new MRE represents a 42% tonnage increase and 14% grade increase from the previous resource of 5.9Mt @ 0.11% Co, 0.32% Cu and 0.11g/t Au for 1.08% CuEq, 0.7% CuEq% cut-off (Note: no RPEEE applied). The updated MRE was completed by Cube Consulting in conjunction with MBK geologists and Haren Consulting.

In conjunction with the 2023 MRE Update, MBK has revised the overall project **Exploration Target for Millennium to 12-14Mt @ 1.0-1.3% CuEq¹⁴** (inclusive of current MRE), supported by its updated mineralisation model, high grade Co-Cu intersections at depth which remain open, a number of infill and extensional gaps in the existing MRE, and additional scope for improving geology, metallurgy, geotechnical and economic parameters, including for the updated MRE.

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.

¹⁴ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

¹⁵ MBK ASX Release 5 December 2022 "MBK earns a 51% interest in Millennium"

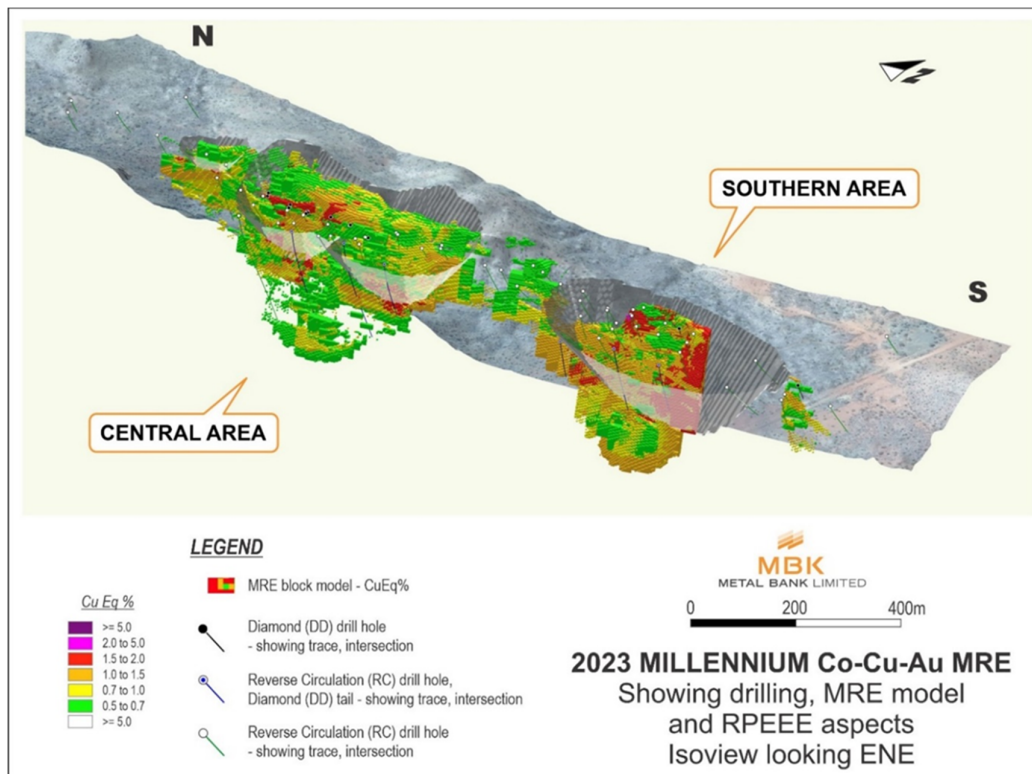


Figure 6: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

2024 Drilling

Three diamond drill holes for 384m were completed at the Millennium Project in June¹⁶ (Figures 7 and 8), with results released in July 2024¹⁷.

Drilling targeted resource extensions in the Central Area and conceptual testing of the Fountain Range-Quamby Fault Zone after identifying anomalous copper in previous drilling and siliceous breccia outcropping to the northwest of the current Millennium resource.

MI24DD01 (Figures 7 and 8) was drilled to the west and away from the Millennium resource, testing between the mineralised Millennium structure and the interpreted steeply east-dipping Fountain Range-Quamby Fault Zone for mineralised sub-parallel structures and possible structural and/or genetic relationships. MI24DD01 intersected massive amphibolite and dolerite with trace chalcopyrite to 168.4m before a strongly graphitic metasediment unit to end of hole (Figures 8 and 9).

In the broad zones where visual graphite was intersected, total graphitic carbon (TGC) was assayed, returning results including:

- 2.6m @ 19.2% TGC from 168.4m;
- 5.8m @ 17.4% TGC from 180m, and;
- 3.8m @ 17.6% TGC from 188m

These high grade graphite results support strong rock chip results taken by ASX-listed explorer Hammer Metals¹⁸ (“HMX”) which returned an average of 17.0% total graphitic carbon from 37 samples in the south over an area greater than 1300m strike and up to 100m wide. In addition, a review of previous drilling by MBK identified visual graphite intersections in extending over a total strike length of greater than 2km to the north and south.

¹⁶ MBK ASX Release 18 July 2024 “Significant graphite intersected at Millennium Project”

¹⁷ MBK ASX Release 30 July 2024 “Millennium Project Update – High grade graphite results returned”

¹⁸ MBK ASX Release 30 July 2024 “Millennium Project Update – High grade graphite results returned”

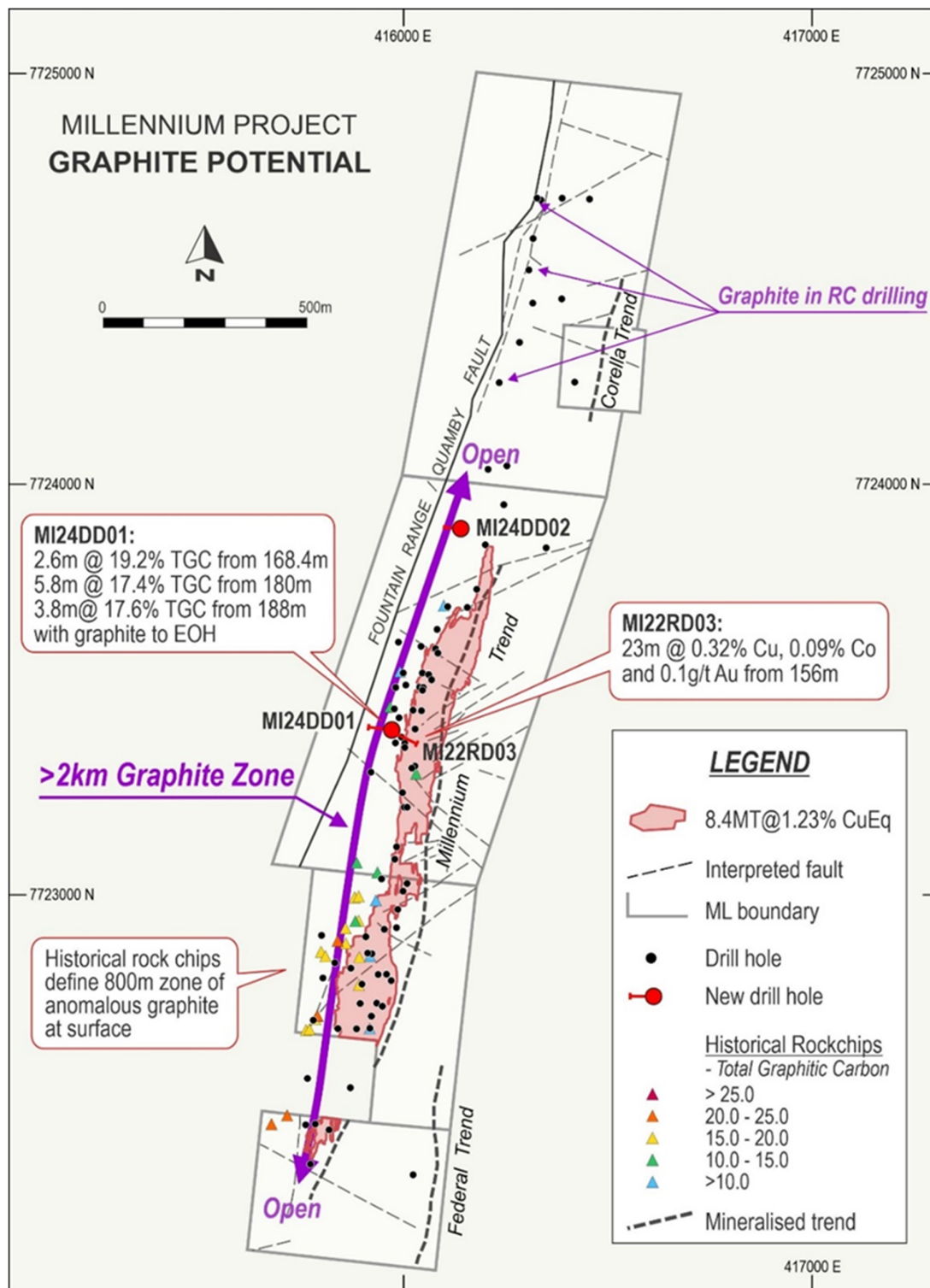


Figure 7: Millennium plan overview showing recent drilling and results, previous rock chip %TGC results and >2km interpreted strike of graphite mineralisation on the western margins of the 2023 Co-Cu-Au resource outline.

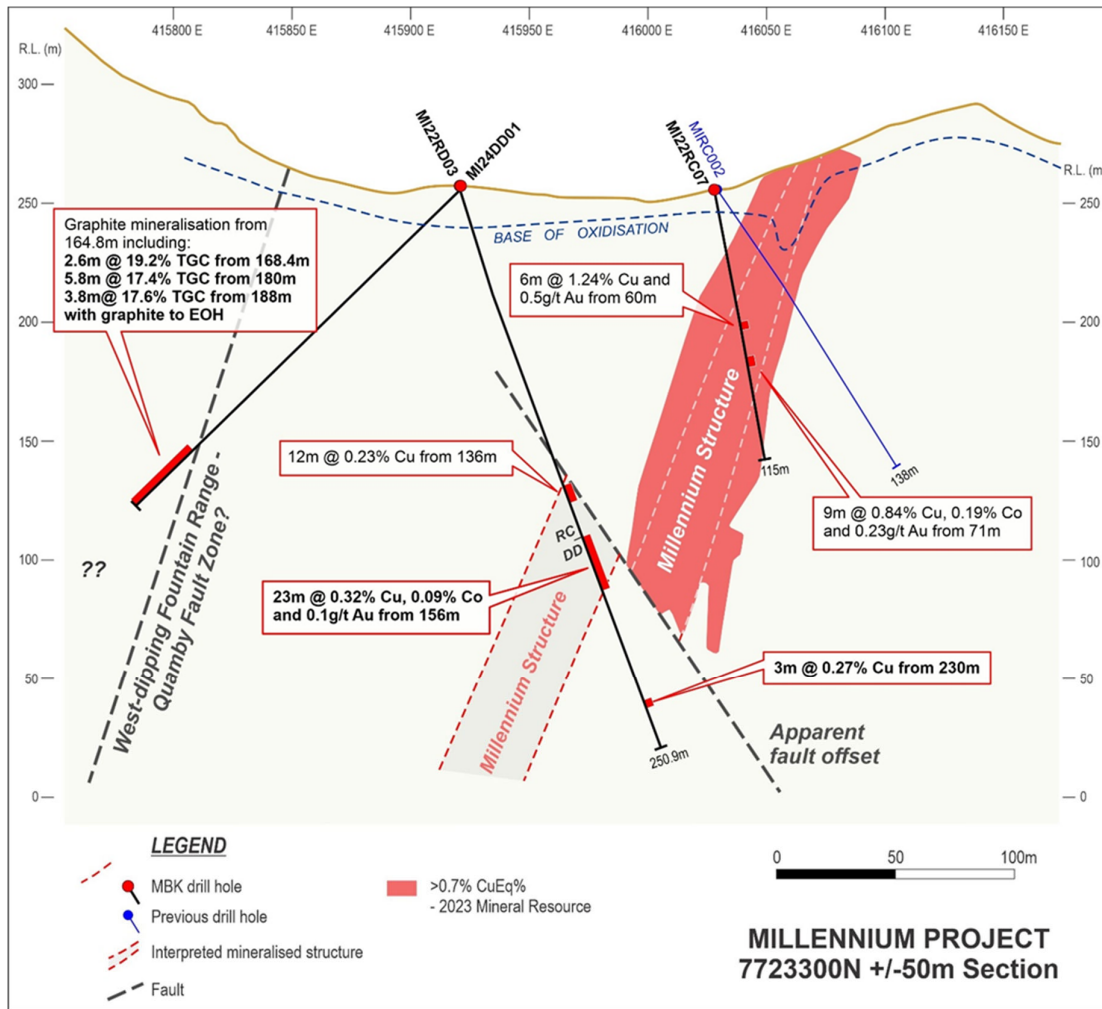


Figure 8: Millennium 7723300N section showing MI24DD01 and MI22RD03 extension results. Note apparent resource offset enhanced by structural offset and +/-50m search radius.

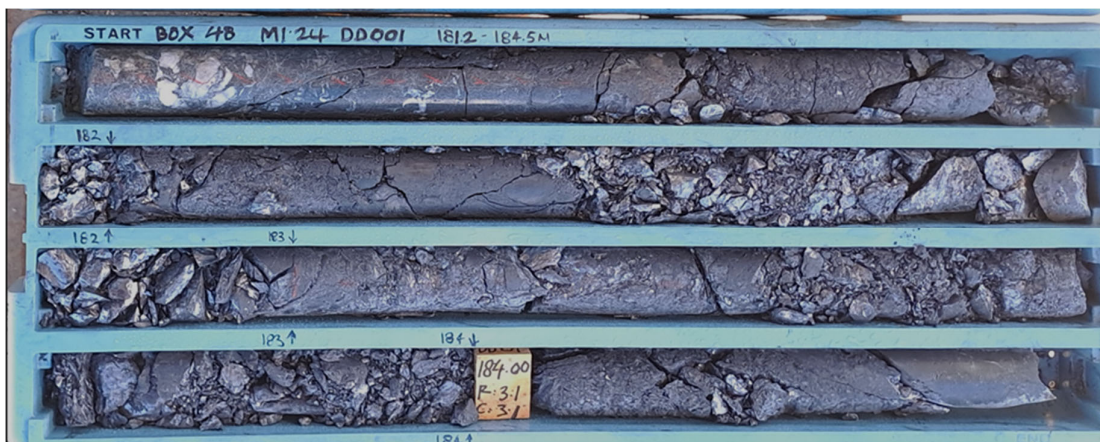


Figure 9: Example of high grade graphite in drill core within 5.8m @ 17.4% TGC from 180m (MI24DD01).

Graphite at Millennium is interpreted as associated with metamorphosed carbonaceous sediments near the margins of a large mafic unit/s and/or siliceous sediment units which run subparallel to the Millennium structure and Fountain Range-Quamby Fault Zone. Previous petrology identified graphite as intergrown and overgrown with metamorphic minerals in the main Millennium Cu-Co-Au mineralisation and recommended the role of graphite with metal mineralisation be further investigated, however no graphite-specific samples within main carbonaceous units were taken.

In other drilling, MI22RD03 (same section as MI24DD01) extended a previous reverse circulation (RC) precollar hole from 156m to validate an apparent gap in and below the 2023 mineral resource. The hole immediately intersected copper-cobalt mineralisation associated with the main Millennium structure (slightly offset due to faulting not evident in RC drilling) and returned 23m @ 0.32% Cu and 0.09% Co with minor Au from 156m below a previous RC intersection of 12m @ 0.32% Cu from 136m. This hole validated the existing interpretation of the resource and lower grade domain along with identifying a minor structural offset not evident from previous RC drilling.

Hole MI24DD02 in the central north was drilled in difficult topography at a shallow angle to the west to test below a well-mineralised CuO-bearing siliceous breccia zone at surface and for a second intersection of the Fountain Range-Quamby Fault Zone. The hole was unable to be completed to target depth and was terminated short of adequately testing both targets.

Forward Plan

MBK remains committed to extracting maximum value from its Australian asset portfolio.

Graphite demand continues to grow in line with expansion in the electric vehicle (EV) lithium-ion battery sector, where graphite is the key raw material consumed in EV battery anodes. Despite some recent price pressure, the long-term outlook for natural, ex-China graphite remains strong. As the industry targets diversified supply, the focus shifts to more ESG friendly, secure sources of graphite production and processing.

In line with this, MBK is assessing the potential for further value to be unlocked via developing this graphite potential as part of the Millennium Project over the coming months. This includes additional surface mapping and sampling to establish graphite extents, a review of existing geophysical data and potential for further electrical geophysics to help define large graphite targets, and low-cost re-assaying of previous RC and diamond core laboratory samples, existing bulk samples and drill core for total graphitic carbon content where relevant and material.

The company continues to monitor the NW QLD battery metals space as projects and infrastructure develops.

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.

A data room has also been established due to the growing corporate interest in the Millennium project.

Livingstone Project – MBK 75%

Background

The Livingstone Project is an advanced gold exploration project with ~80,000oz of defined gold resources and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395km² of granted exploration licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 10).

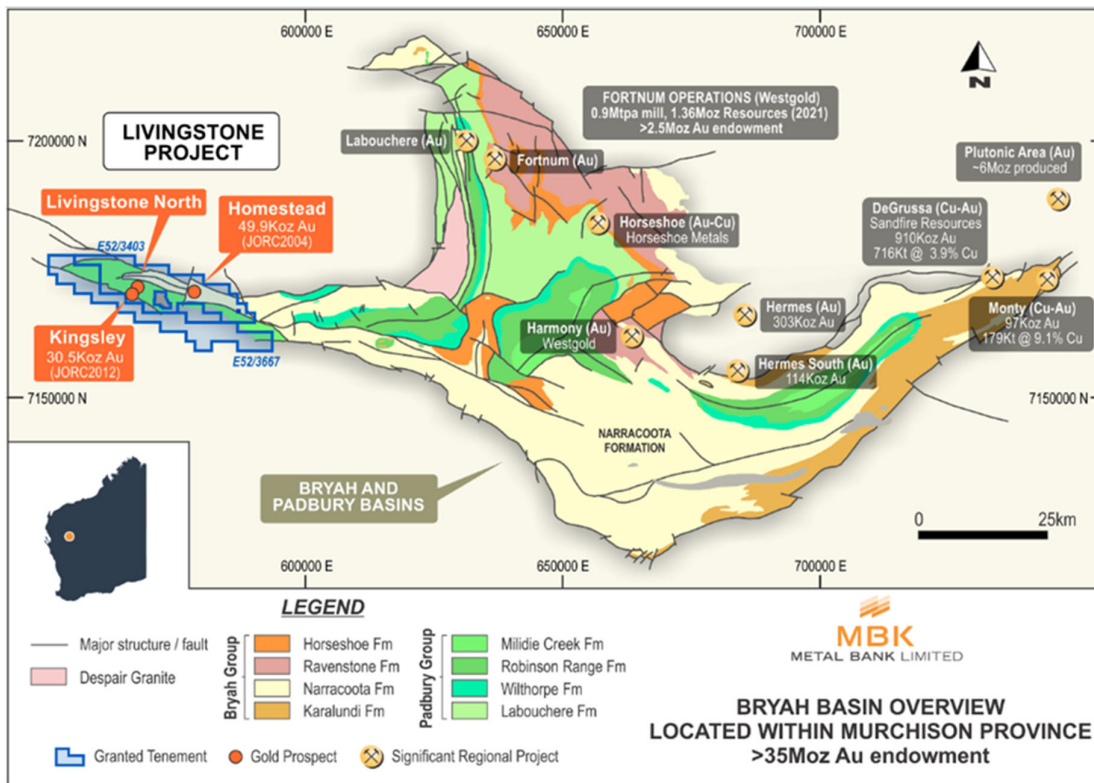


Figure 10: Livingstone Project location within Bryah Basin and relative to other gold operations

Since acquisition in December 2021, MBK has completed extensive field work and drilling campaigns to advance the Project, which now provides:

- The Homestead deposit hosting a JORC 2012 Inferred Resource of 40,300oz Au¹⁹ with potential for expansion;
- the Kingsley deposit hosting a JORC 2012 Inferred Resource of 30,500oz Au²⁰;
- the Kingsley Exploration Target of 290 – 400kt at 1.8 -2.0 g/t for 16,800 – 25,700oz Au¹⁸;
- the Livingstone North prospect with an extensive Au-in soil anomaly, historical mining activities and historical and recent high-grade drilling intersections;
- multiple advanced gold targets (Figure 11), inadequately tested to date including Hilltop, Stanley, Winja, Winja West, VHF;
- multi element targets including Kirba (Ni) and Iron Ore (Fe); and
- over 10 regional greenfields targets identified by independent experts with 40km prospective strike length.

It should be noted that 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.

During the Year, field work including soil and rock chip sampling and mapping of new target areas was completed, and a project review undertaken to identify and prioritise drill and resource targets (Figure 11).

¹⁹ MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resource at Homestead"

²⁰ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate"

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

Forward Plan

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

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

The Company’s drilling programs on new target areas are pending Heritage clearances being obtained.

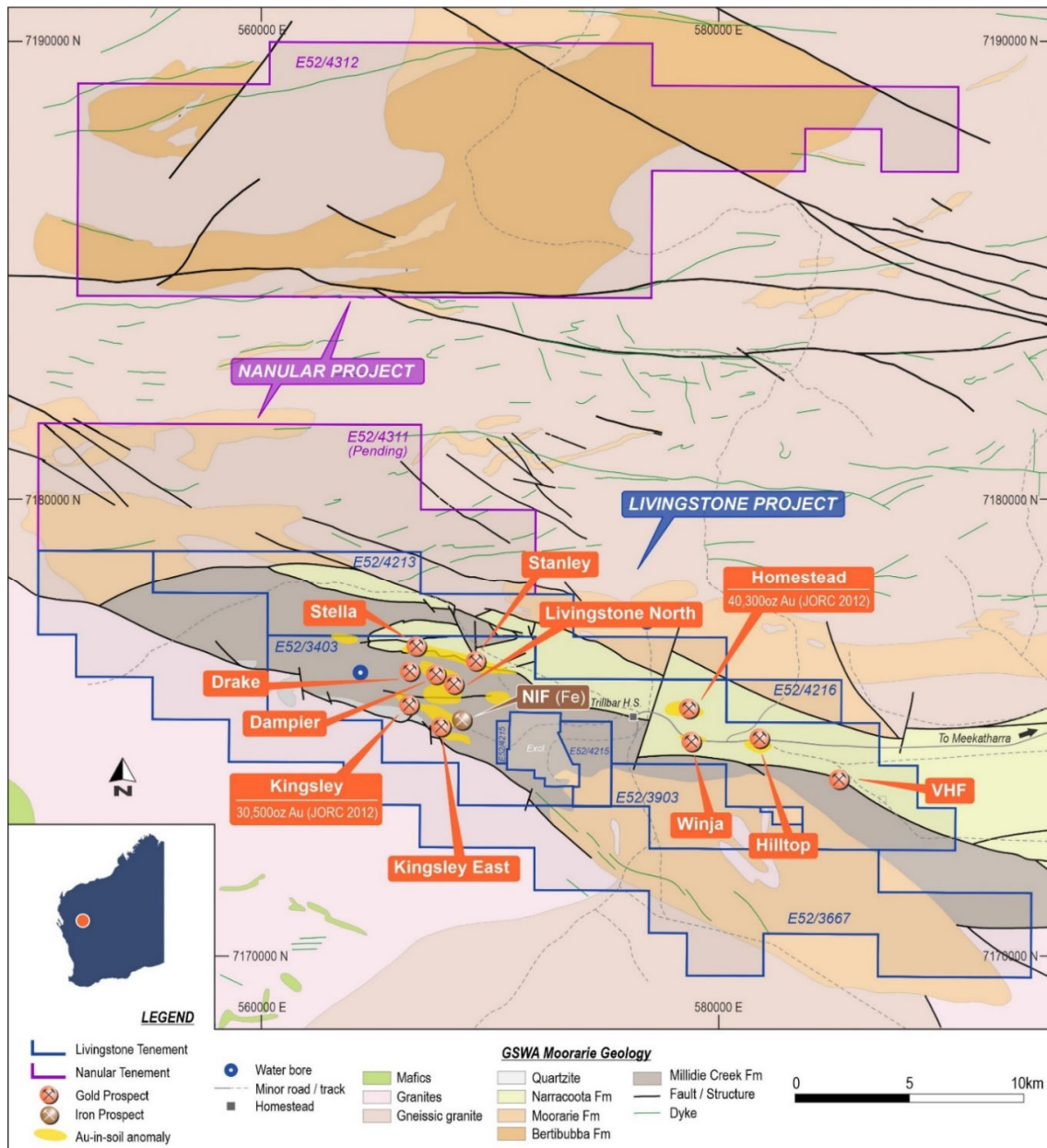


Figure 11: Livingstone and Nanular Projects – Resources and Targets

Nanular Project – MBK 100%

Two exploration permits for minerals (E52/4311 and E52/4312) have been granted to the Company's wholly owned subsidiary Western Pty Ltd 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 11), contiguous to Krakatoa Resource's Mt Clere REE project. MBK is in the process of seeking Heritage Agreements with Traditional Owners of the area relating to E52/4312.

An initial work program conducting surface evaluation of E52/4311 has been completed and results are in the process of being reviewed.

South East Queensland Gold Projects

MBK's South East QLD gold projects include the 8-Mile, Wild Irishman and Eidsvold projects (Figure 12).

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

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

MBK identified the 8 Mile project in 2018 as a large-scale alteration system and applied for exploration permits over the project area. MBK subsequently moved the 8 Mile project, located 18km along strike from the 2Moz Mt Rawdon goldmine in Queensland, from a discovery to an advanced gold project with multiple large-scale targets identified along a >3.6km mineralised corridor at the Eastern Target (Figure 13). This included a maiden inferred Mineral Resource and Exploration Target at Flori's Find and nearby potential bulk tonnage porphyry target. Geological mapping and interpretation by MBK indicates that this target continues south into the Wild Irishman Project area granted in late 2021, providing potential to grow the existing JORC 2012-compliant Resource.

MBK identified the Eidsvold Project in SE Qld by applying new geological concepts and exploration methodologies to historical mining areas. MBK has defined the Eidsvold Project as a highly prospective drill ready gold target applying the latest 3D geophysical modelling techniques. The Eidsvold Project now presents a drill ready 7km² opportunity at its Great Eastern Target (Figure 14) of a similar scale and geophysical response to the 3Moz Au Mt Leyshon deposit and 6 km northeast of the Eidsvold historical goldfield with 100,000 oz Au historical production. Following successful identification of intrusion-related alteration and veining at the Great Eastern Target as part of the Queensland Government's Collaborative Exploration Initiative and subsequent work, drilling during 2021 intersected strong alteration zones, broad enrichment and narrower high-grade mineralisation returning up to 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu. This drilling confirmed the location of an untested hydrothermal system west of the central Great Eastern Target intrusive. IP/resistivity linework has extended the Great Eastern Target further west and at shallower target depths.

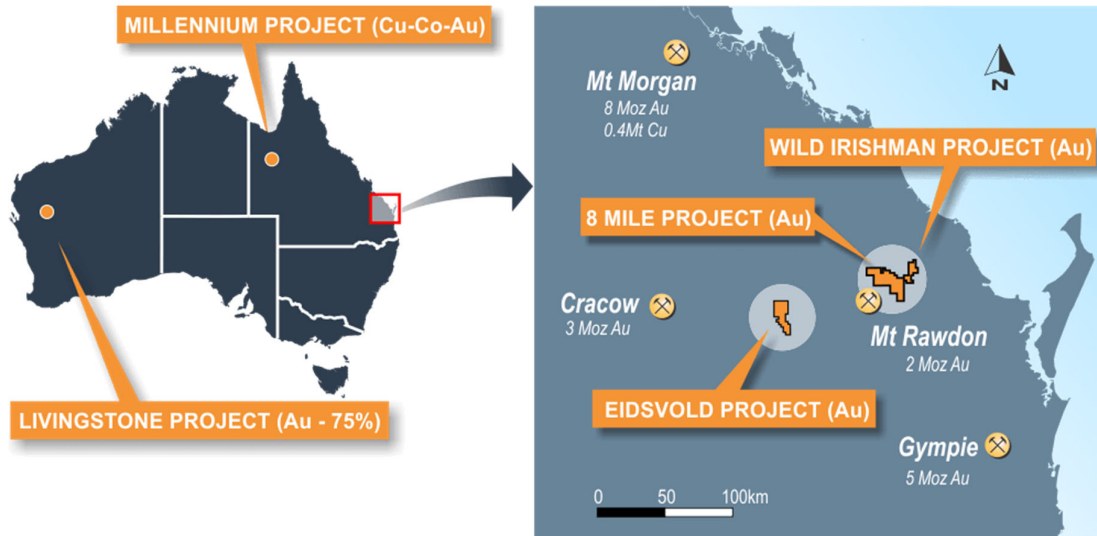


Figure 12: MBK Australia project location map

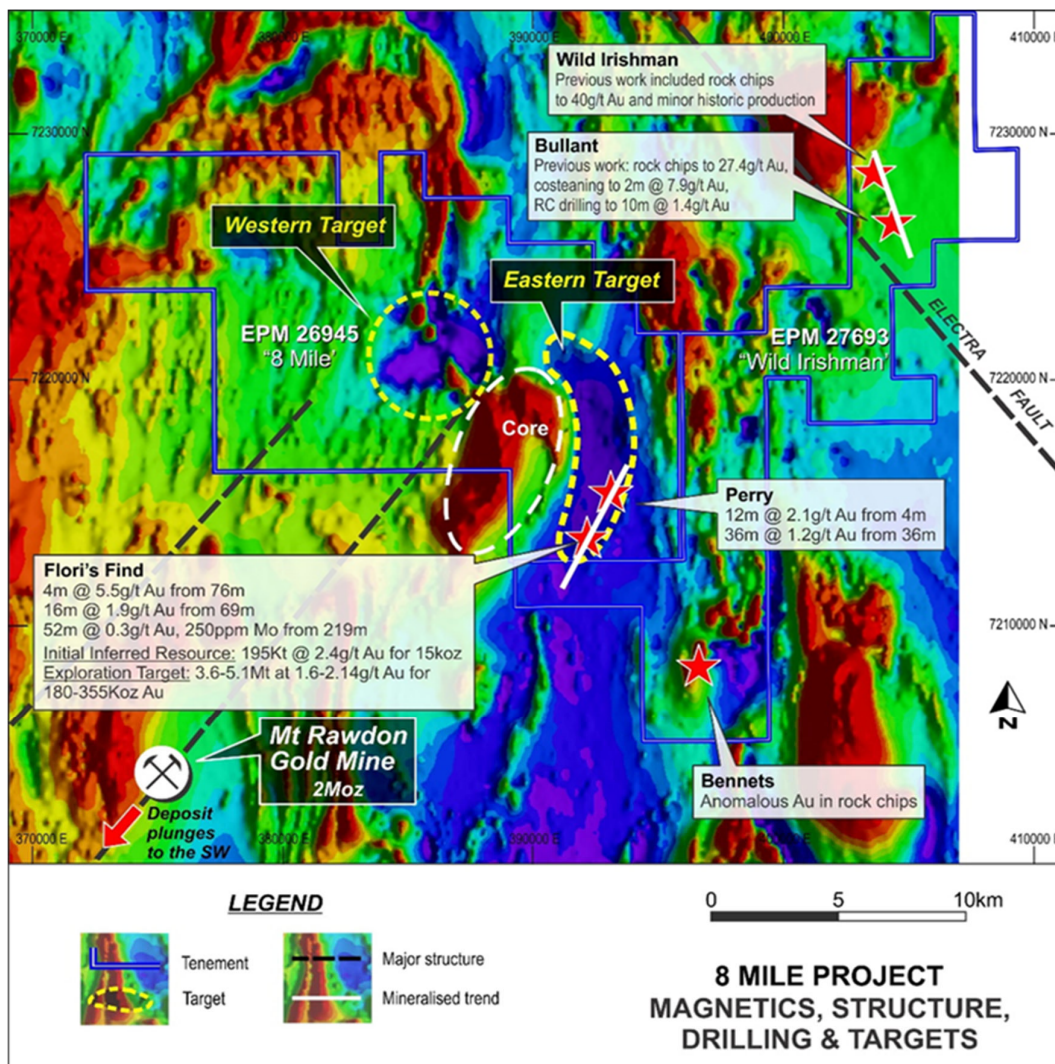


Figure 13: Airborne magnetic image of 8 Mile/Wild Irishman project area showing priority target areas

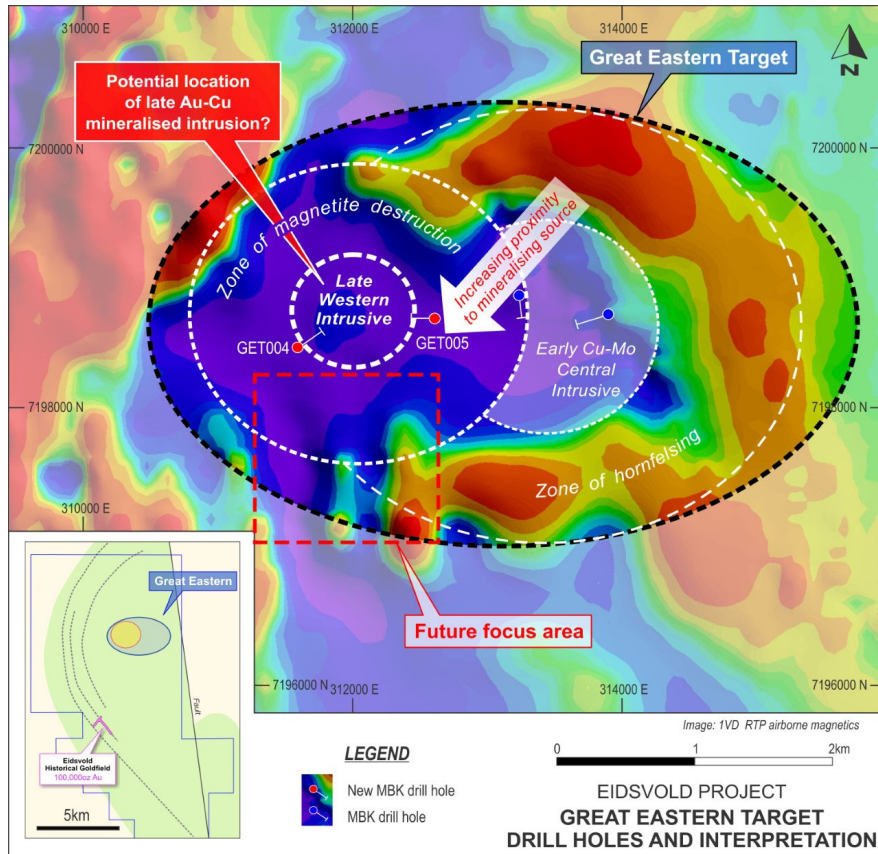


Figure 14: Eidsvold Great Eastern Target showing a potential source location of an Au-Cu mineralised intrusion based on outcomes of Queensland Government CEI-funded drilling



Sue-Ann Higgins
Executive Director
 30 September 2024

Schedule of Tenements

Tenements	Location	Percentage Interest
Roar Resources Pty Ltd (Wholly Owned Subsidiary)		
<i>Eidsvold Project</i>		
EPM 18431	Queensland	100%
EPM 18753	Queensland	100%
<i>8 Mile Project</i>		
EPM26945	Queensland	100%
<i>Wild Irishman Project</i>		
EPM27693	Queensland	100%
<i>EPM – Exploration Permit</i>		
MBK Millennium Pty Ltd (Wholly Owned Subsidiary)		
<i>Millennium Project – earning up to 80%</i>		
ML 2512	Queensland	51%
ML 2761	Queensland	51%
ML 2762	Queensland	51%
ML 7506	Queensland	51%
ML 7507	Queensland	51%
Westernx Pty Ltd (Wholly Owned Subsidiary)		
<i>Livingstone Project – 75%</i>		
E52/3667	Western Australia	75%
E52/3403	Western Australia	75%
E52/3903	Western Australia	75%
E52/4213	Western Australia	75%
E52/4215	Western Australia	75%
E52/4216	Western Australia	75%
<i>Nanular Project – 100%</i>		
E52/4311	Western Australia	75%
E52/4312	Western Australia	75%
Malaqa project – 100%		
Memorandum of Understanding for exploration at Malaqa and Area 47 and application for exploration rights over Area 65	Jordan	100%
Memorandum of Cooperation for reconnaissance within the Wadi Araba area	Jordan	100%

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 Trevor Wright. Mr Wright is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Wright 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 Wright 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 (**Metal Bank**), recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Metal Bank. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations (the **Principles**) set out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 30 September 2024 and is available on the Company's website: <http://metalbank.com.au/corporate-governance>

Your directors present their report on Metal Bank Limited and its subsidiaries (**Consolidated Entity** or the **Group**) for the year ended 30 June 2024.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Current Directors

INÈS SCOTLAND **EXECUTIVE** **CHAIR**

B App Sc

Appointed 13 August
2013

Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of \$500m.

Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011.

At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of \$1.3B and had raised more than \$380m on the equity markets.

Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper.

SUE-ANN HIGGINS **EXECUTIVE** **DIRECTOR** **COMPANY** **SECRETARY**

BA LLB HONS AGIA
ACG GAICD

Appointed 24
February 2020

Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations.

Ms Higgins is executive Chair of Andromeda Metals Limited.

GUY ROBERTSON **EXECUTIVE** **DIRECTOR**

B Com (Hons), CA.

Appointed 17
September 2012

Mr Robertson has more than 30 years' experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong, including over 15 years' experience in ASX listed mineral exploration companies.

Previous roles included Chief Financial Officer/GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited.

Other current public company directorships include:

- Hastings Technology Metals Ltd
- Artemis Resources Limited
- Greentech Metals Limited
- Alien Metals Limited

Interest in the shares, options and performance rights of the Company

As at the date of this report, the interests of the directors in the shares and options of Metal Bank Limited were¹:

	Ordinary Shares	Options	Performance Rights
Inés Scotland	18,349,615	-	2,753,846
Guy Robertson	2,143,400	-	1,153,846
Sue-Ann Higgins	18,613,399	-	2,769,231

Details of the movement in shares held by Directors and Officers

Period from 1 July 2023 to 30 June 2024

	Balance at beginning of period	Exercised on vesting of performance rights	Purchased	Balance at end of year
I. Scotland	15,493,412	750,000	2,106,203	18,349,615
G. Robertson	1,077,223	625,000	441,177	2,143,400
S. Higgins	14,254,666	1,050,000	3,308,733	18,613,399
	30,825,301	2,425,000	5,856,113	39,106,414

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of period	Exercised on vesting of performance rights	One for ten consolidation	Purchased	Balance at end of year
I. Scotland	147,434,113	750,000	(132,690,701)	-	15,493,412
G. Robertson	4,522,223	625,000	(4,070,000)	-	1,077,223
S. Higgins	130,370,981	1,050,000	(117,333,882)	167,567	14,254,666
	282,327,317	2,425,000	(254,094,583)	167,567	30,825,301

Details of the movement in the options held by Officers and Directors

Period from 1 July 2023 to 30 June 2024

	Balance at beginning of period	Received as remuneration	Expired	Balance at end of year
I. Scotland	1,916,067	-	(1,916,067)	-
G. Robertson	151,445	-	(151,445)	-
S. Higgins	2,911,870	-	(2,911,870)	-
	4,979,382	-	(4,979,382)	-

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of period	Received as remuneration	One for ten consolidation	Balance at end of year
I. Scotland	19,160,666	-	(17,244,599)	1,916,067
G. Robertson	1,514,444	-	(1,362,999)	151,445
S. Higgins	29,118,695	-	(26,206,825)	2,911,870
	49,793,805	-	(44,814,423)	4,979,382

Details of the movement in performance rights

Period from 1 July 2023 to 30 June 2024

	Balance at beginning of period	Received as remuneration	Converted to shares	Balance at end of year
I. Scotland	750,000	2,753,846	(750,000)	2,753,846
G. Robertson	625,000	1,153,846	(625,000)	1,153,846
S. Higgins	1,050,000	2,769,231	(1,050,000)	2,769,231
	2,425,000	6,676,923	(2,425,000)	6,676,923

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of period	Expired	One for ten consolidation	Balance at end of year
I. Scotland	15,000,000	(7,500,000)	(6,750,000)	750,000
G. Robertson	12,500,000	(6,250,000)	(5,625,000)	625,000
S. Higgins	21,000,000	(10,500,000)	(9,450,000)	1,050,000
	48,500,000	(24,250,000)	(21,825,000)	2,425,000

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the Director's report, there were no significant changes in the state of affairs of the Company during the year.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration. There have been no significant changes in the nature of the Company's principal activities during the financial year.

SIGNIFICANT AFTER BALANCE SHEET DATE EVENTS

On 19 August 2024, MBK established a JV Company, Consolidate Mining Company LLC (CMC), between MBK (60%) and Central Mining Holding Company (CMH) (40%) with paid up capital of SAR 5 million (approx. AUD 2M) contributed by CMH. CMH is member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project. All necessary approvals to allow CMC to apply for exploration licences and conduct exploration and mining activities have now been obtained.

There are currently no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The primary objective of Metal Bank is to continue its exploration activities on its current exploration projects in the MENA Region and in Australia and to continue to pursue new project opportunities as they arise.

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks, are:

- **Future Capital Needs** – the Company does not currently generate cash from its operations. The Company will require further funding to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.
- **Exploration and Developments Risks** – the business of exploration for gold, copper and other minerals and their development involves a significant degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. To prosper, the Company depends on factors that include successful exploration and the establishment of resources and reserves within the meaning of the 2012 JORC Code. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists and engages external consultants where appropriate to address this risk.
- **Commodity Price Risk** – as a Company which is focused on the exploration of gold and base and precious metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.
- **Title and permit risks** - each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.

PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

The consolidated entity will comply with its obligations in relation to environmental regulation on its Jordan and Australian projects and when it undertakes exploration in the future. The Directors are not aware of any breaches of any environmental regulations during the period covered by this report.

OPERATING RESULTS AND FINANCIAL REVIEW

The loss of the consolidated entity after providing for income tax amounted to \$2,223,688 (2023: loss of \$7,045,265).

The Group's operating income reduced to \$3,028 (2023: \$18,688) attributable to the decrease in interest earnings on deposits.

Expenses decreased to \$2,226,716 (2023: \$7,063,953) due to the impairment of other financial asset in the amount of \$6,000,000 in the prior year, and an increase in share based payments in the current year due to an issue of 29,595,950 shares at \$0.034 for an amount of \$1,006,262 for a Shareholding and Cooperation Agreement to secure exploration rights in Jordan.

Capitalised exploration costs increased to \$15,385,346 (2023: \$13,599,370) reflecting the increased exploration on the Jordan tenements.

Net assets increased to \$15,643,013 (2023: \$14,000,830) largely reflecting the capital raise and the result for the year.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REMUNERATION REPORT

Remuneration Policy

The Board determines, on a case by case basis, the terms and conditions of employment of company executives and consultants, including remuneration.

The Board's policy for determining the nature and amount of remuneration for Board members and executives (*Remuneration Policy*) is as follows:

- The terms and conditions for the executive directors and other senior staff members, are developed by the Chair and Company Secretary and approved by the Board;
- Remuneration for directors and senior executives is determined and reviewed by the Board by reference to the Company's performance, the individual's performance, as well as comparable information from listed companies in similar industries;
- In determining competitive remuneration rates, the Board may seek independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices;
- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration less than market rates to its executive directors, employees and individual contractors with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives;

REMUNERATION REPORT - CONTINUED

- The Board determines payments to the non-executive directors, if any, and reviews their remuneration annually, based on market practice, duties and accountability;
- All remuneration paid to directors is valued at the cost to the Company and expensed. Where appropriate, shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and
- Issue of performance rights are subject to the terms of Metal Bank Equity Incentive Plan and their vesting is subject to vesting conditions and performance hurdles relating to the performance of both the Company and the individual as determined and assessed by the Board.

The Company has not tabled figures for earnings and shareholders' funds for the last five years as, being an exploration company, these historical figures have no relevance in determining remuneration structure.

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS

(a) Details of Directors and Key Management Personnel

- (i) Current Directors
Inés Scotland – Executive Chair
Sue-Ann Higgins – Executive Director
Guy Robertson – Executive Director
- (ii) Company Secretary
Sue-Ann Higgins
- (iii) Key Management Personnel
Sue-Ann Higgins – Chief Operating Officer

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice, where appropriate.

Except as detailed in Notes (a) – (c) to the Remuneration Report, no director or officer has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) – (c) to the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

(b) Remuneration of Directors and Key Management Personnel

Remuneration Policy

The Company's Remuneration Policy is outlined above. Remuneration of Directors of the Group and Key Management Personnel is set out below.

Service Contracts

The Executive Chair, Ms I Scotland, and Executive Director, Mr G Robertson, have letters of appointment, providing for fees of \$120,000 plus superannuation, and \$75,000 per annum, respectively.

The Company has a service contract with the Executive Director/Company Secretary, Ms S. Higgins, providing an annual fee of \$180,000, and which may be terminated by either party giving three months' notice.

REMUNERATION REPORT - CONTINUED

Parent & Group Key Management Personnel

2024	Base Salary and Fees \$	Superannuation \$	Share Based Payments \$	Total \$	% Incentive
I. Scotland	120,000	13,213	29,925	163,138	18%
S. Higgins	180,000	-	30,092	210,092	14%
G. Robertson	75,000	-	12,538	87,538	14%
Totals	375,000	13,213	72,555	460,768	16%

There are no other employment benefits, either short term, post-employment or long term, non-monetary or otherwise other than those outlined above.

2023

	Base Salary and Fees \$	Superannuation \$	Share Based Payments \$	Total \$	% incentive
I. Scotland	180,995	19,005	53,428	253,428	21%
S. Higgins	180,000	-	74,800	254,800	29%
G. Robertson	75,000	-	44,524	119,524	37%
R. Davies	162,500	-	106,857	269,357	40%
Totals	598,495	19,005	279,609	897,109	31%

(c) Employee Related Share-based compensation

Options

No options were issued to employees, directors, or executives as part of their remuneration for the year ended 30 June 2024.

Performance Rights

The Metal Bank Equity Incentive Plan (the **Incentive Plan**) and issue of securities under the Incentive Plan was previously approved by shareholders. To be eligible to participate in the Incentive Plan, a person must be a full or part time employee, contractor or consultant (approved by the Board) of the Company or any subsidiary of the Company or a director or such other person the Board in its discretion determines to be eligible to participate in the Plan.

In December 2023, 9,384,615 2024 Performance Rights were issued to employees under the Metal Bank Equity Incentive Plan:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2024 Performance Rights	2,753,846	2,769,231	1,153,846

Performance Rights issued to Directors were approved by shareholders at the Annual General Meeting of the Company held on 23 November 2023. In addition, the Company issued 2,707,692 performance rights to employees.

The 2024 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below. The material terms of the 2024 Performance Rights are also set out below.

REMUNERATION REPORT - CONTINUED

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
Note: The share price milestones are cumulative. If the share price achieves a second, third or fourth hurdle before there is time to issue the resulting Rights for a previous hurdle, then all the Rights due at that hurdle will be issued	
Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.	
100%	Either: MBK's JORC 2012 Resource at any one Project exceeds 300,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or MBK's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent ore from a Resource with a minimum cut-off grade of no less than 0.5% CuEq; or The Company successfully establishes a Jordan subsidiary company, local Jordan exploration team, and safely executes an initial drilling campaign in Jordan.

The Company is an exploration company and has no revenue from sales of product. Consequently, earnings/loss and return to shareholders over the previous five years is not an appropriate benchmark for the determination of executive remuneration and has not been tabled.

Remuneration report – end.

MEETINGS OF DIRECTORS

The number of directors' meetings (including committees) held during the financial period, each director who held office during the financial period and the number of meetings attended by each director are:

Director	Directors Meetings	
	Meetings Attended	Number Eligible to Attend
I. Scotland	5	5
S. Higgins	5	5
G. Robertson	5	5

INDEMNIFYING OFFICERS

In accordance with the Constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company paid insurance premiums of \$15,350 in August 2024 in respect of directors' and officers' liability. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITORS

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C in relation to auditor's independence for the year ended 30 June 2024 has been received and can be found on the following page.

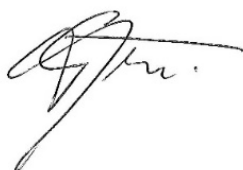
NON-AUDIT SERVICES

The Board of Directors advises that no non-audit services were provided by the Company's auditors during the year.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

This report is made in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.



Guy Robertson
Director
30 September 2024

RSM Australia Partners

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GPO Box 5138 Sydney NSW 2001

T +61(0) 2 8226 4500

F +61(0) 2 8226 4501

www.rsm.com.au**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Metal Bank Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**RSM AUSTRALIA PARTNERS****Peter Kanellis**
PartnerSydney NSW
Dated: 30 September 2024**THE POWER OF BEING UNDERSTOOD**
ASSURANCE | TAX | CONSULTING

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METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Other income	2	3,028	18,688
Administration expenses		(219,165)	(165,075)
Employee benefits expense	3	(153,667)	(159,769)
Compliance and regulatory expenses		(139,451)	(142,929)
Directors fees		(135,004)	(135,004)
Management and consulting fees		(274,653)	(117,198)
Travel expenses		(35,741)	(20,291)
Impairment of other financial asset	9	-	(6,000,000)
Share based payments	3	(1,269,035)	(323,687)
LOSS BEFORE INCOME TAX		(2,223,688)	(7,045,265)
Income tax expense	4	-	-
LOSS AFTER INCOME TAX EXPENSE FOR THE YEAR		(2,223,688)	(7,045,265)
OTHER COMPREHENSIVE INCOME		(9,520)	-
TOTAL COMPREHENSIVE LOSS		(2,233,208)	(7,045,265)
Loss for the year is attributable to:			
Owners of Metal Bank Limited		(2,233,208)	(7,045,265)
Total Comprehensive loss for the year is attributable to:			
Owners of Metal Bank Limited		(2,233,208)	(7,045,265)
Loss per share from continuing operations			
Basic and diluted loss per share (cents per share)	18	(0.63)	(2.61)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the attached notes

METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	793,410	766,335
Trade and other receivables	6	59,408	31,804
Financial assets	7	1,250	1,250
TOTAL CURRENT ASSETS		854,068	799,389
NON-CURRENT ASSETS			
Plant and equipment		33,757	398
Exploration and evaluation expenditure	8	15,385,346	13,599,370
Other financial assets	9	-	-
TOTAL NON-CURRENT ASSETS		15,419,103	13,599,768
TOTAL ASSETS		16,273,171	14,399,157
CURRENT LIABILITIES			
Trade and other payables	10	630,158	398,327
TOTAL CURRENT LIABILITIES		630,158	398,327
TOTAL LIABILITIES		630,158	398,327
NET ASSETS		15,643,013	14,000,830
EQUITY			
Issued capital	11	38,171,743	34,263,455
Reserves	12	478,003	520,420
Accumulated losses		(23,006,733)	(20,783,045)
TOTAL EQUITY		15,643,013	14,000,830

The Consolidated Statement of Financial Position are to be read in conjunction with the attached notes.

	Note	Issued Capital \$	Reserves	Accumulated Losses \$	Total \$
Balance as at 1 July 2023		34,263,455	520,420	(20,783,045)	14,000,830
Loss for the year		-	-	(2,223,688)	(2,223,688)
Other comprehensive income for the year		-	(9,520)	-	(9,520)
Total comprehensive loss for the year		-	(9,520)	(2,223,688)	(2,233,208)
Share issue	11	3,706,073	-	-	3,706,073
Cost of share issue	11	(93,455)	-	-	(93,455)
Transfer from reserves – conversion of performance rights	11,12	295,670	(295,670)	-	-
Share based payments	11,12	-	262,773	-	262,773
Balance as at 30 June 2024		38,171,743	478,003	(23,006,733)	15,643,013

	Note	Issued Capital \$	Reserves	Accumulated Losses \$	Total \$
Balance as at 1 July 2022		33,715,336	597,494	(13,970,422)	20,342,408
Loss for the year		-	-	(7,045,265)	(7,045,265)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(7,045,265)	(7,045,265)
Share issue		548,119	(168,119)	-	380,000
Cost of share issue		-	-	-	-
Lapse of options		-	(232,642)	232,642	-
Share based payments	11	-	323,687	-	323,687
Balance as at 30 June 2023		34,263,455	520,420	(20,783,045)	14,000,830

The Consolidated Statement of Changes in Equity are to be read in conjunction with the attached notes.

METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended 30 June 2024

		2024 \$	2023 \$
OPERATING ACTIVITIES			
Payments to suppliers and employees		(767,520)	(584,502)
Interest received		3,028	18,688
NET CASH USED IN OPERATING ACTIVITIES			
	20	(764,492)	(565,814)
INVESTING ACTIVITIES			
Payment for purchase of plant and equipment		(43,359)	-
Payments for purchase of exploration assets		-	(1,500,000)
Payment for exploration and evaluation		(1,785,976)	(2,857,731)
NET CASH USED IN INVESTING ACTIVITIES			
		(1,829,335)	(4,357,731)
FINANCING ACTIVITIES			
Proceeds from issue of shares and options	11	2,714,357	-
Cost of share issue		(93,455)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES			
		2,620,902	-
NET INCREASE/(DECREASE) IN CASH HELD			
		27,075	(4,923,545)
Cash at the beginning of the financial year		766,335	5,689,880
CASH AT THE END OF THE FINANCIAL YEAR			
		793,410	766,335

The Consolidated Statement of Cash Flows are to be read in conjunction with the attached notes.

This financial report includes the consolidated financial statements and notes of Metal Bank Limited and its controlled entities (**Consolidated Group or Group**), and a separate note on the accounts of Metal Bank Limited as the parent entity (**Parent or Company**).

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

This financial report is presented in Australian Dollars, which is the Group's functional and presentation currency.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in point m.

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

The financial report covers the Group of Metal Bank Limited and controlled entities. Metal Bank Limited is a public listed company, incorporated and domiciled in Australia.

a. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Metal Bank Limited at the end of the reporting period. A controlled entity is any entity over which Metal Bank Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 22 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

b. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$2,223,688 and had net cash outflow from operating and investing activities of \$764,492 and \$1,829,335, respectively for the year ended 30 June 2024. The ability of the consolidated entity to continue as a going concern is dependent on a number of factors, the most significant of which is the ability to raise additional equity and reduce costs.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- the consolidated entity has cash and cash equivalents of \$793,410 as at 30 June 2024;
- the Directors have the ability to scale back exploration expenditure on Group's projects based on the availability of cash reserves;
- the ability to continue to raise funds in the capital market if required; and
- the ability to further reduce discretionary spending.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Directors not be able to achieve the matters set out above, there is a material uncertainty as to whether the Company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c. Adoption of New and Revised Accounting Standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are yet to be mandatory have not been early adopted. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

d. Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

e. Exploration and Evaluation Costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit which may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, exploration and evaluation expenditures are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress. In most cases, an area of interest will comprise a single mine or deposit.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

f. Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

g. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

h. Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Employee Benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) Retirement benefit obligations

The Group does not maintain a company superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds. The Group's legal or constructive obligation is limited to these contributions.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contributions to complying third party superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model or the Monte Carlo Simulation model where market based vesting conditions are present. The Black Scholes model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The Monte Carlo simulation method is a technique that uses random sampling to produce simulated outcomes of a process or system. The Monte Carlo simulation method takes into account the market price of the company's shares, the expected volatility, the risk-free interest rate, the expected dividends, and the correlation with the market index. The Monte Carlo simulation method generates a distribution of possible outcomes for the share price at the end of the vesting period, and calculates the probability of meeting the performance conditions for each outcome.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

j. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Metal Bank Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. Significant Judgements and Key Assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

m. Key Judgements and Estimates

Key Judgement Exploration Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be impaired since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at \$15,385,346.

Key Judgement Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliably estimated fair value is measure by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share-based payments is determined using either a Black-Scholes model or a Monte Carlo Simulation Methodology, refer to Note 11.

2. OTHER INCOME

	2024 \$	2023 \$
Other income		
Interest received	3,028	18,688

3. EXPENSES

	2024 \$	2023 \$
Employee benefits expense		
Wages and salaries	273,516	168,953
Superannuation	29,251	17,216
Other employment related costs	11,136	14,167
	313,903	200,336
Less capitalised exploration costs	(160,236)	(40,567)
Personnel costs	153,667	159,769
Share-based payment expense		
Directors and employees (Note 11)	262,773	323,687
Shares issued for services in Jordan (Note 11)	1,006,262	-
	1,269,035	323,687

4. INCOME TAX EXPENSE

(a) No income tax is payable by the parent or consolidated entity as they recorded losses for income tax purposes for the period.

(b) Reconciliation between income tax expense and prima facie tax on accounting profit (loss)

	2024 \$	2023 \$
Loss before income tax	(2,223,688)	(7,045,265)
Tax at 25% (2023: 25%)	(555,922)	(1,761,316)
Tax effect of other non-deductible items	261,893	1,559,239
Deferred tax asset not recognised	294,029	202,086
Income tax expense	-	-

(c) Deferred tax assets

Revenue tax losses	494,155	813,395
Deferred tax assets not recognised	(294,029)	(202,086)
Set off deferred tax liabilities	(200,126)	(611,309)
Income tax expense	-	-

(d) Deferred tax liabilities

Exploration expenditure	200,126	611,309
Set off deferred tax assets	(200,126)	(611,309)
	-	-

(e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	27,330,142	25,370,409
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Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to

INCOME TAX EXPENSE (CONTINUED)

regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and exploration expenditure.

The applicable tax rate is the national tax rate in Australia for companies, which is 25% at the reporting date.

5. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	793,410	766,335

6. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
CURRENT		
Other receivables	28,544	29,167
GST receivable	30,864	2,637
	59,408	31,804

7. FINANCIAL ASSETS

	2024	2023
	\$	\$
CURRENT		
<i>ASX Listed Shares</i>		
Financial assets at amortised cost ¹	1,250	1,250
	1,250	1,250

¹ Shares in Locality Planning Energy Holdings Limited.

8. EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Exploration and evaluation expenditure	15,385,346	13,599,370
Reconciliation of carrying amount		
Balance at beginning of financial year	13,599,370	10,804,133
Project acquisition cost	-	350,000
Expenditure in current year	1,785,976	2,445,237
Balance at end of financial period	15,385,346	13,599,370

9. OTHER FINANCIAL ASSET

	2024 \$	2023 \$
Non-current assets		
Contingent consideration	-	-
Reconciliation of movements:		
Opening balance	-	6,000,000
Impairment	-	(6,000,000)
Closing balance	-	-
Closing Balances		
Contingent consideration at inception	-	6,000,000
Accumulated Impairment	-	(6,000,000)
Carrying value	-	-

In July 2020 the Company sold its interest in the Triumph project to Sunshine Gold Limited (ASX: SHN) for the following consideration:

- \$1.5 million on the purchaser achieving a Mineral Resource of 500,000 oz au or more;
- \$2 million on the purchaser achieving a Mineral Resource of 1,000,000 oz au or more;
- \$2.5 million on the purchaser achieving a Mineral Resource of 2,000,000 oz au or more; and a 1% gross royalty.

Management has exercised their judgement in determining that the probability of achieving even the initial milestone of 500,000 oz is uncertain, and consequently has adopted the prudent approach and fully impaired the asset for the year ending 30 June 2023. For the year ended 30 June 2024, The Directors have determined that the purchase consideration remains impaired.

10. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
CURRENT		
Unsecured liabilities:		
Trade payables	283,575	87,679
Sundry payables and accrued expenses	346,583	310,648
	630,158	398,327

11. SHARE CAPITAL

(a) Issued Capital

	2024 \$	2023 \$
390,459,291 (30 June 2023 – 276,485,520) fully paid ordinary shares	38,171,743	34,263,455

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Reconciliation of movements in share capital during the year:

	June 2024 No. Shares	June 2023 No. Shares	June 2024 \$	June 2023 \$
Opening balance	276,485,520	2,607,818,160	34,263,455	33,715,336
Issue of shares, Entitlement	45,904,651	-	1,546,211	-
Issue of shares, placement	33,929,420	-	1,153,600	-
Issue of shares, for services	29,595,950	-	1,006,262	-
Issue of shares, for services	-	7,429,587	-	30,000
Issue of shares, vesting of performance rights	4,543,750	4,543,750	295,670	168,119
Issue of shares, Millennium Project	-	10,416,667	-	350,000
Share consolidation (one for ten)	-	(2,353,722,644)	-	-
Cost of issue of shares	-	-	(93,455)	-
Closing balance	390,459,291	276,485,520	38,171,743	34,263,455

An Entitlement Offer, announced on 5 September 2023 and completed on 11 October 2023 closed oversubscribed, and raised \$1,493,184 (before costs). The Company issued 44,345,013 new fully paid ordinary shares at \$0.034 per share under the Entitlement Offer. Applications for 1,559,638 Additional New Shares were received from related parties and were approved by shareholders at the Company's Annual General Meeting on 23 November 2023, raising an additional \$53,027. A separate placement was completed on 11 September 2023 and raised \$1,153,600. The Company issued 33,929,420 new fully paid ordinary shares at an issue price of \$0.034 per share.

An issue of 29,595,950 shares were recorded for services performed in Jordan, with \$1,006,262 recorded as a share-based payment expense in the period.

SHARE CAPITAL (CONTINUED)

(b) Reserves
Share options

	June 2024	June 2023	June 2024	June 2023
	No. Options	No. Options	\$	\$
Opening balance	70,875,089	708,749,853	224,750	224,750
Issue of options, broker	4,000,000	-	57,950	-
Lapse of options	(70,875,089)	-	-	-
Option consolidation (one for ten)	-	(637,874,764)	-	-
Closing balance	4,000,000	70,875,089	282,700	224,750

Following the consolidation of securities on 25 November 2022, on a one for ten basis, the options have an exercise price of \$0.16 per share and had an expiry date of 7 December 2023. 70,875,089 options lapsed during the year ending 30 June 2024.

4,000,000 Lead Manager Options were issued during the year, exercisable at \$0.07 and expired post year-end, on 6 September 2024. They were approved at the Annual General Meeting on 23 November 2023.

Performance rights

Number	June 2024	June 2023
Opening balance	9,934,375	90,875,000
Performance rights awarded	9,384,615	5,390,625
Performance rights converted to shares	(4,543,750)	(4,543,750)
Performance rights consolidation (one for ten)	-	(81,787,500)
Closing balance	14,775,240	9,934,375

	June 2024	June 2023
	\$	\$
Opening balance	295,670	372,744
Performance rights awarded	(295,670)	(400,761)
Performance rights expensed	262,773	323,687
Closing balance	262,773	295,670

SHARE CAPITAL (CONTINUED)

On 24 November 2023 the Company issued 9,384,615 Performance Rights to Directors and employees. The material terms of the 2024 Performance Rights are set out below.

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
Note: The share price milestones are cumulative. If the share price achieves a second, third or fourth hurdle before there is time to issue the resulting Rights for a previous hurdle, then all the Rights due at that hurdle will be issued	

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.	
100%	Either: MBK's JORC 2012 Resource at any one Project exceeds 300,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or MBK's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent ore from a Resource with a minimum cut-off grade of no less than 0.5% CuEq; or The Company successfully establishes a Jordan subsidiary company, local Jordan exploration team, and safely executes an initial drilling campaign in Jordan.

On 19 December 2022 the Company issued 5,390,625 performance rights to employees, other than related parties. The material terms of the 2023 Performance Rights are set out below.

SHARE CAPITAL (CONTINUED)

The percentage of Rights set out in the first column of the table below will vest on achievement of the adjacent milestone set out in the second column (**Performance Conditions**).

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 5 day VWAP for the Company's Shares at the time of the Offer (1 December 2022)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 5 day VWAP for the Company's Shares at the time of the Offer (1 December 2022)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 5 day VWAP for the Company's Shares at the time of the Offer (1 December 2022)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 5 day VWAP for the Company's Shares at the time of the Offer (1 December 2022)
Note: The share price milestones are cumulative. If the share price achieves a second, third or fourth hurdle before there is time to issue the resulting Rights for a previous hurdle, then all the Rights due at that hurdle will be issued	

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.	
100%	Either: MBK's JORC 2012 Resource at any one Project exceeds 300,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or MBK's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent ore from a Resource with a minimum cut-off grade of no less than 0.5% CuEq

Performance Period 2023 Performance Rights: 2 years commencing 1 December 2022 to 5.00pm (Melbourne time) on 30 November 2024.

The 2023 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of \$0.0241 for each 2023 performance right. The total valuation being \$129,914.

The 2024 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of \$0.0326 for each 2024 performance right. The total valuation being \$305,938.

The 2022 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of \$0.00664 for each 2022 performance rights. The total value of Tranche 2 being \$301,705. This was completely converted to shares for the year ending 30 June 2024.

The cost of the performance rights is being amortised over the vesting period with \$204,832 (2023: \$ 323,687) being expensed during the year.

SHARE CAPITAL (CONTINUED)

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

	2024	2023
	\$	\$
Cash and cash equivalents	793,410	766,355
Trade and other receivables	59,408	31,804
Financial assets	1,250	1,250
Trade and other payables	(630,158)	(398,327)
Working capital position	223,910	401,082

12. RESERVES

	2024	2023
	\$	\$
Share options	224,750	224,750
Performance rights	204,823	295,670
Issue of options, broker	57,950	-
Foreign currency translation reserve	(9,520)	-
Share based payment reserve	478,003	520,420
Movements in reserves		
Opening balance	520,420	597,494
Share based payment (Note 11)	262,773	323,687
Issue of shares on vesting of performance rights (Note 11)	(295,670)	(400,761)
Foreign currency translation reserve on translation of subsidiary company	(9,520)	-
Closing balance	478,003	520,420

The reserves relate to performance rights and broker options on issue and will be transferred to share capital in the event the options are exercised, or accumulated losses in the event the options lapse.

13. FINANCIAL RISK MANAGEMENT

The group's principal financial instruments comprise mainly of borrowings and deposits with banks and shares in listed companies shown as financial assets at fair value through profit and loss. The main purpose of the financial instruments is to achieve optimal funding for the group with limited risk and earn the maximum amount of interest at a low risk to the group. The group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

The consolidated entity holds the following financial instruments at the end of the reporting period:

	30 June 2024	30 June 2023
	\$	\$
Financial assets		
Cash and cash equivalents	793,410	766,335
Trade and other receivables	59,408	31,804
Financial assets at fair value through profit and loss	1,250	1,250
	854,068	799,389
Financial liabilities		
Trade and other payables	630,158	398,327

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

a. Market risk*Cash flow and fair value interest rate risk*

The group's main interest rate risk arises from borrowings and cash deposits to be applied to exploration and development areas of interest. Borrowings are primarily to bridge the gap between funding requirements and obtaining shareholder approval for equity issues. It is the group's policy to invest cash in short term deposits to minimise the group's exposure to interest rate fluctuations. The group's deposits were denominated in Australian dollars throughout the year. The group did not enter into any interest rate swap contracts.

b. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The cash transactions of the group are limited to high credit quality financial institutions.

The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

All cash holdings within the Group are currently held with AA rated financial institutions.

c. Liquidity Risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial liabilities - due for payment:</i>								
Trade and other payables	630,158	398,327	-	-	-	-	630,158	398,327
Total contractual outflows	630,158	398,327	-	-	-	-	630,158	398,327
<i>Financial assets – cash flows realisable</i>								
Cash and cash equivalents	793,410	766,335	-	-	-	-	793,410	766,335
Trade and other receivables	59,408	31,804	-	-	-	-	59,408	31,804
Financial assets	1,250	1,250	-	-	-	-	1,250	1,250
Total anticipated inflows	854,068	799,389	-	-	-	-	854,068	799,389
Net inflow/(outflow) on financial instruments	223,910	401,062	-	-	-	-	223,910	401,062

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below.

	Carrying Value	Change in profit		Change in equity	
		100bp Increase	100bp decrease	100bp increase	100bp decrease
	\$	\$	\$	\$	\$
30 June 2024					
Cash and cash equivalents	793,410	7,934	(7,934)	7,934	(7,934)
30 June 2023					
Cash and cash equivalents	766,335	7,663	(7,663)	7,663	(7,663)

FINANCIAL RISK MANAGEMENT (CONTINUED)

Maturity of financial assets and liabilities

The note below summarises the maturity of the group's financial assets and liabilities as per the director's expectations. The amounts disclosed are the contractual undiscounted cash flows. There are no derivatives.

	< 6 months	6 – 12 months	1- 5 years	>5 years	Total
	\$	\$	\$	\$	\$
30 June 2024					
Trade and other receivables	59,408	-	-	-	59,408
Trade and other payables	630,158	-	-	-	630,158
30 June 2023					
Trade and other receivables	31,804	-	-	-	31,804
Trade and other payables	398,327	-	-	-	398,327

Fair value of financial assets and financial liabilities

There is no significant difference between the fair values and the carrying amounts of the group's financial instruments. The Group has no unrecognised financial instruments at balance date.

14.COMMITMENTS

The consolidated group currently has commitments for expenditure at 30 June 2024 on its Australian exploration tenements, up to the date of expiry, as follows:

	2024	2023
	\$	\$
Not later than 12 months	410,983	398,842
Between 12 months and 5 years	1,055,341	696,016
Greater than 5 years	5,918	-
	1,472,242	1,094,858

15.CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As stated in Note 9, the Group has the following contingent liabilities in relation to deferred consideration:

- (i) \$1 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and
- (ii) \$4 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements.

There are no contingent assets as at balance sheet date.

16. RELATED PARTY DISCLOSURES

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

There were no other transactions with related parties during the year, or the prior year.

The total remuneration paid to key management personnel of the company and the group during the year are as follows:

	2024	2023
	\$	\$
Short term employee benefits	375,000	598,495
Superannuation	13,213	19,005
Share based payments	72,555	279,609
	460,768	897,109

Directors' and executive officers' emoluments

(a) Details of Directors and Key Management Personnel

(i) Directors

Inés Scotland (Executive Chair)
 Sue-Ann Higgins (Executive Director)
 Guy Robertson (Executive Director)

(ii) Company secretary

Sue-Ann Higgins (Company Secretary)

(iii) Management

Sue-Ann Higgins (Chief Operating Officer)
 Rhys Davies (General Manager)

(iii) Directors' remuneration

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and, where applicable, independent expert advice.

Except as detailed in Notes (a) – (c) to the Remuneration Report in the Director's Report, no director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) - (c) to the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.

(b) Key Management Personnel

Other than the Directors, Chief Operating Officer and Company Secretary, the Company had no key management personnel for the financial period ended 30 June 2024.

(c) Remuneration Options: Granted and vested during the financial year ended 30 June 2024

There were no remuneration options granted during the financial year ended 30 June 2024.

RELATED PARTY DISCLOSURES (CONTINUED)

(d) Share and Option holdings

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Shares held by Directors and Officers

Period from 1 July 2023 to 30 June 2024

	Balance at beginning of year	Exercised on vesting of performance rights	Purchased	Balance at end of year
I. Scotland	15,493,412	750,000	2,106,203	18,349,615
G. Robertson	1,077,223	625,000	441,177	2,143,400
S. Higgins	14,254,666	1,050,000	3,308,733	18,613,399
	30,825,301	2,425,000	5,856,113	39,106,414

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of year	Exercised on vesting of performance rights	One for ten consolidation	Purchased	Balance at end of year
I. Scotland	147,434,113	750,000	(132,690,701)	-	15,493,412
G. Robertson	4,522,223	625,000	(4,070,000)	-	1,077,223
S. Higgins	130,370,981	1,050,000	(117,333,882)	167,567	14,254,666
	282,327,317	2,425,000	(254,094,583)	167,567	30,825,301

Options held by Officers and Directors

Period from 1 July 2023 to 30 June 2024

	Balance at beginning of year	Expired	Balance at end of year
I. Scotland	1,916,067	(1,916,067)	-
G. Robertson	151,445	(151,445)	-
S. Higgins	2,911,870	(2,911,870)	-
	4,979,382	(4,979,382)	-

RELATED PARTY DISCLOSURES (CONTINUED)

Period from 1 July 2022 to 30 June 2023

	Balance at beginning of year	Received as remuneration	One for ten consolidation	Balance at end of year
I. Scotland	19,160,666	-	(17,244,599)	1,916,067
G. Robertson	1,514,444	-	(1,362,999)	151,445
S. Higgins	29,118,695	-	(26,206,825)	2,911,870
	49,793,805	-	(44,814,423)	4,979,382

Performance Rights

Details of the movement in performance rights

Period from 1 July 2023 to 30 June 2024

Directors

	Balance at beginning of period	Received as remuneration	Converted to shares	Balance at end of year
I. Scotland	750,000	2,753,846	(750,000)	2,753,846
G. Robertson	625,000	1,153,846	(625,000)	1,153,846
S. Higgins	1,050,000	2,769,231	(1,050,000)	2,769,231
	2,425,000	6,676,923	(2,425,000)	6,676,923

Period from 1 July 2022 to 30 June 2023

Directors

	Balance at beginning of period	Expired	One for ten consolidation	Balance at end of year
I. Scotland	15,000,000	(7,500,000)	(6,750,000)	750,000
G. Robertson	12,500,000	(6,250,000)	(5,625,000)	625,000
S. Higgins	21,000,000	(10,500,000)	(9,450,000)	1,050,000
	48,500,000	(24,250,000)	(21,825,000)	2,425,000

2024 Performance Rights

	Date Granted	Expiry Date	Exercise Price	Number Granted	Vested & awarded
I. Scotland	16/10/2023	16/10/2028	NIL	2,753,846	0%
G. Robertson	16/10/2023	16/10/2028	NIL	1,153,846	0%
S. Higgins	16/10/2023	16/10/2028	NIL	2,769,231	0%
R. Davies	16/10/2023	16/10/2028	NIL	384,615	0%
Other employees	16/10/2023	16/10/2028	NIL	2,323,077	0%
				9,384,615	

RELATED PARTY DISCLOSURES (CONTINUED)

2023 Performance Rights

	Date Granted	Expiry Date	Exercise Price	Number Granted	Vested & awarded
R. Davies	1/12/2022	16/10/2028	NIL	3,750,000	0%
Other employees	1/12/2022	16/10/2028	NIL	1,640,625	0%
				5,390,625	

2022 Performance Rights

	Date Granted	Expiry Date	Exercise Price	Number Granted ¹	Vested & awarded
I. Scotland	18/10/2021	18/10/2026	NIL	750,000	100%
G. Robertson	18/10/2021	18/10/2026	NIL	625,000	100%
S. Higgins	18/10/2021	18/10/2026	NIL	1,050,000	100%
R. Davies	18/10/2021	18/10/2026	NIL	1,500,000	100%
Other employees	18/10/2021	18/10/2026	NIL	618,750	100%
				4,543,750	

¹The 2022 performance rights are reflected after the 10:1 share consolidation

17. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector.

The group operates in Australia and Jordan. During the half-year period, the loss was entirely incurred in Australia. Subsequent to half-year end, the Company setup separate subsidiaries which will conduct all activity in Jordan. All other subsidiaries operate in Australia. In the comparative period, the group only operated in Australia.

As at 30 June 2024	Australia	Jordan	Group
Summarised balance sheet	\$	\$	\$
Current assets	854,068	-	854,068
Current liabilities	(630,158)	-	(630,158)
Current net assets	223,910	-	223,910
Non-current assets	14,428,025	991,078	15,419,103
Non-current liabilities	-	-	-
Non-current net assets	14,428,025	991,078	15,419,103
Net assets	14,651,935	991,078	15,643,013

18. EARNINGS PER SHARE

	2024 Cents	2023 Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share	(0.63)	(2.61)
Loss used in the calculation of the basic earnings per share	(2,223,688)	(7,045,265)
Weighted average number of ordinary shares¹:		
Used in calculating basic earnings per ordinary share	355,410,785	269,816,707
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	355,410,785	269,816,707

¹Values reflect a one for ten consolidation on 25 November 2022.

19. AUDITORS REMUNERATION

	2024 \$	2023 \$
Auditor of parent entity		
Audit of financial reports	57,750	50,000

20. CASH FLOW INFORMATION

	2024 \$	2023 \$
Reconciliation of net cash used in operating activities with profit after income tax		
Loss after income tax	(2,223,688)	(7,045,265)
Non-cash flows in loss:		
Depreciation	10,000	982
Share based payments	1,269,039	323,687
Write off of contingent asset	-	6,000,000
Other non-cash items	(24,070)	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(27,604)	103,896
Increase in trade and other payables	231,831	50,886
Net cash outflow from operating activities	(764,492)	(565,814)

21. PARENT ENTITY DISCLOSURES

Financial Position	2024 \$	2023 \$
Assets		
Current Assets	809,979	781,864
Non-current assets	15,132,754	13,459,765
Total Assets	15,942,733	14,241,629
Total Current Liabilities	299,720	240,799
Total liabilities	299,720	240,799
NET ASSETS	15,643,013	14,000,830
EQUITY		
Issued capital	38,171,743	34,263,455
Reserves	478,003	520,420
Accumulated losses	(23,006,733)	(20,783,045)
TOTAL EQUITY	15,643,013	14,000,830
Loss after income tax	(2,223,688)	(7,045,264)
Total comprehensive loss	(2,223,688)	(7,045,264)

i. Contingent liabilities and contingent assets

The parent entity is responsible for the contingent liabilities and contingent assets outlined in note 15.

ii. Commitments

The parent entity is responsible for the commitments outlined in note 14.

iii. Related parties

Interest in subsidiaries is set out in note 22.

Disclosures relating to key management personnel are set out in note 16.

22. SUBSIDIARIES

	Country of Incorporation	Ownership % 2024	Ownership % 2023
Parent Entity:			
Metal Bank Limited	Australia	-	-
Subsidiary:			
Roar Resources Pty Ltd	Australia	100	100
MBK Millennium Pty Ltd	Australia	100	100
MBK Projects Pty Ltd	Australia	100	100
Westernx Pty Ltd	Australia	100	100
MBK Explore UK Limited	United Kingdom	100	-
MBK Explore UK Limited	Jordan	100	-

23. SIGNIFICANT AFTER BALANCE DATE EVENTS

On 19 August 2024, MBK established a JV Company, Consolidate Mining Company LLC (CMC), between MBK (60%) and Central Mining Holding Company (CMH) (40%) with paid up capital of SAR 5 million (approx. AUD 2M) contributed by CMH. CMH is member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project. All necessary approvals to allow CMC to apply for exploration licences and conduct exploration and mining activities have now been obtained.

There are currently no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Metal Bank Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

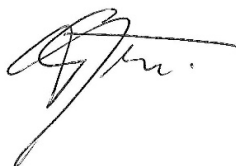
S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted, and which could give rise to different conclusions regarding residency.

	Country of Incorporation	Ownership % 2024	Income Tax Jurisdiction
Parent Entity:			
Metal Bank Limited	Australia	-	Australia
Subsidiary:			
Roar Resources Pty Ltd	Australia	100	Australia
MBK Millennium Pty Ltd	Australia	100	Australia
MBK Projects Pty Ltd	Australia	100	Australia
Westernx Pty Ltd	Australia	100	Australia
MBK Explore UK Limited	United Kingdom	100	United Kingdom
MBK Explore UK Limited	Jordan	100	Jordan

In accordance with a resolution of the directors of Metal Bank Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 36 to 59, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, the Corporations Regulations 2001, other mandatory professional reporting requirements and International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
3. the consolidated entity disclosure statement required by subsection 295 (3A) of the *Corporations Act 2001* is true and correct; and
4. the directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Guy Robertson
Director
30 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Metal Bank Limited

Opinion

We have audited the financial report of Metal Bank Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report, which indicates that the Group incurred a net loss of \$2,223,688 during the year ended 30 June 2024 and had net cash outflows from operating and investing activities of \$764,492 and \$1,829,335 respectively for the year ended 30 June 2024. As stated in Note 1b, these events or conditions, along with other matters as set forth in Note 1b, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<p><i>Carrying Value of Capitalised Exploration and Evaluation</i> <i>Refer to Note 8</i></p>	
<p>At 30 June 2024, the Group had capitalised exploration and evaluation assets carried at a value of \$15,385,346. This represents a substantial portion of the total assets of the Group at that date.</p> <p>We consider the carrying amount of these assets under <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> to be a key audit matter due to the significant management judgments involved, including:</p> <ul style="list-style-type: none"> • whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • the Group's ability and intention to continue to explore the area; • which costs should be capitalised; • the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) - and if so, those 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining a listing of client tenements held by the Group and testing ownership on a sample basis; • Obtaining evidence that the Group has valid rights to explore in each area in relation to which expenditure has been recorded; • Testing of expenditure on a sample basis, agreeing items selected to supporting documentation to ensure they were properly incurred in the development of the assets; • Performing substantive testing on the expenditure on a sample basis, to confirm entries had been recorded accurately (considering both nature and quantum of the items selected), completely, in the correct period, and had been appropriately classified in accordance with <i>AASB 6, Exploration for and Evaluation of Mineral Resources</i>; • Assess any facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. as contemplated in <i>AASB 6</i>,

Key Audit Matter	How our audit addressed this matter
<p>applied to determine and quantify any impairment loss;</p> <ul style="list-style-type: none"> whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined. 	<p>Exploration for and Evaluation of Mineral Resources;</p> <ul style="list-style-type: none"> Assessing whether the Group's accounting policy for exploration expenditure is in compliance with Australian Accounting Standard; and Assessing the adequacy of the disclosures in the financial statements.
<p>Issued Capital Refer to Note 11</p>	
<p>The Group has share capital of \$38,171,743 as at 30 June 2024 which includes additional share capital of \$3,706,073 raised in the current year.</p> <p>We consider this to be a key audit matter for the following reasons:</p> <ul style="list-style-type: none"> The materiality of the share capital relative to the net assets in the statement of financial position. The Group raised significant equity in the year under review which in turn is a significant factor in relation to the ability to continue as a going concern as well as develop its exploration assets. 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> Obtained the share register, the related reconciliations, and the ASIC records and inspected the balance in the share capital was supported by the underlying supporting records; Where applicable, tested the share issued were received in cash by inspection of the banking records; Evaluated the appropriateness of the accounting treatment for shares issued via share-based payments and inspected the related agreements; Verified the share issues through ASX announcements; Performed ASIC search and verified the number of shares as at 30 June 2024; and Assessing the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 29 to 32 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Metal Bank Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**RSM Australia Partners****Peter Kanellis**
Partner

Sydney NSW, dated 30 September 2024

ADDITIONAL INFORMATION FOR LISTED COMPANIES

As at 10 September 2024

The following additional information is required by the Australian Securities Exchange pursuant to Listing Rule 4.10. The information provided is current as at 10 September 2024 unless otherwise stated.

a. Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	110	44,108	0.01%
above 1,000 up to and including 5,000	177	605,685	0.16%
above 5,000 up to and including 10,000	216	1,779,784	0.47%
above 10,000 up to and including 100,000	660	26,200,691	6.87%
above 100,000	311	352,741,523	92.49%
Totals	1,474	381,371,791	100.00%

b. The number of shareholders who hold less than a marketable parcel is 636.

c. Substantial shareholders

The names of the substantial shareholders in the Company, the number of equity securities to which each substantial shareholder and substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:

	No of shares	%
Kinvest Limited	77,701,398	19.9%

ADDITIONAL INFORMATION FOR LISTED COMPANIES

As at 10 September 2024

d. Twenty largest holders of each class of quoted equity security

Ordinary Shares

Position	Holder Name	Holding	% IC
1	KINVEST LIMITED	77,701,398	19.90%
2	JNZ TRUSTEE SERVICES (2022) LIMITED <SAPPHIRE RETIREMENT FUND A/C>	16,614,947	4.26%
3	CITICORP NOMINEES PTY LIMITED	16,236,233	4.16%
4	KENSINGTON TRUST SINGAPORE LTD <PINNACLE HIGGINS NO 2 RETIREMENT FUND>	14,622,958	3.75%
5	GLOBAL ENERGY METALS CORPORATION	13,541,667	3.47%
6	KINGSTON RESOURCES LIMITED	12,500,000	3.20%
7	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (LESTER) RETIREMENT FUND>	11,653,959	2.98%
8	CLAYMORE VENTURES LIMITED	8,352,941	2.14%
9	TAURUS CAPITAL GROUP PTY LTD	6,852,941	1.76%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,679,452	1.71%
11	GP SECURITIES PTY LTD	6,171,429	1.58%
12	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	5,916,627	1.52%
13	MR DOUGLAS JOHN KIRWIN	5,000,000	1.28%
14	COSMOS NOMINEES PTY LTD <THE PLASTICS CENTRE S/F A/C>	4,571,429	1.17%
15	MR MATTHEW JAMES SACHR	4,000,000	1.02%
16	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	3,991,524	1.02%
17	HERA INVESTMENTS PTY LTD	3,576,059	0.92%
18	LONGTEMPS PTY LTD <K L & C P BURROW S/F A/C>	3,500,000	0.90%
19	MR JAMES OLIVIER	3,361,344	0.86%
20	MRS CHARLOTTE EMILY GRIGG	3,153,407	0.81%
	Total	227,998,315	58.39%
	Total issued capital - selected security class(es)	390,459,291	100.00%

DIRECTORY

e. Restricted Securities

The Company has 9,087,500 Restricted Shares issued on vesting of Performance Rights, which are subject to restrictions on trading as set out in the Metal Bank Equity Incentive Plan.

f. Unquoted equity securities

The Company has 9,384,615 performance rights on issue with vesting subject to milestones.

1. Company Secretary

The name of the company secretary is Ms Sue-Ann Higgins.

DIRECTORY

2. Address and telephone details of entity's registered and administrative office

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669

GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

3. Address and telephone details of the office at which the register of securities is kept

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000

Phone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
Email: hello@automic.com.au
Web site: www.automic.com.au

4. Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.
Home Exchange – Melbourne; ASX Code: MBK.

5. Review of Operations

A review of operations is contained in the Review of Operations report.

6. On-market buy-back

There is currently no on-market buy-back.

DIRECTORY

DIRECTORS

Inès Scotland (Executive Chair)
Sue-Ann Higgins (Executive Director)
Guy Robertson (Executive Director)

COMPANY SECRETARY

Sue-Ann Higgins

REGISTERED OFFICE

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669

MAILING ADDRESS

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AUSTRALIA

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Telephone:
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+61 2 9698 5414 (international)

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AUDITORS

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Sydney NSW 2000

BANKERS

Westpac

WEBSITE

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