

Binding Agreement Signed with HAS

- **MBK and HAS have signed a binding agreement for the acquisition of the HAS Gold Assets**
- **Drilling has commenced at the Seven Leaders prospect at the Whiteheads Project**
- **Drilling is focused around the Seven Leaders Project and will include geotechnical drilling for use in pit design**
- **Livingstone Scoping Study is progressing**

Metal Bank Limited (ASX:MBK) ('MBK' or 'the Company') is pleased to advise that following completion of due diligence by both parties, a binding Sale and Purchase Agreement (**SPA**) has now been signed with Hastings Technology Metals Ltd (ASX:HAS) (**HAS**) for the acquisition of the gold assets of HAS, (subject to conditions precedent including shareholder approvals) (**Proposed Acquisition**).

As consideration for the Proposed Acquisition, MBK will issue to HAS MBK Shares (**Consideration Shares**) at Completion for a total value of \$2,300,000, at a share price of \$0.014373, being the 10 day VWAP at the date of signing the term sheet. The consideration comprises \$2,000,000 for the HAS Gold Assets plus \$300,000 for the cash balance to be held by GWG at Completion.

Under the Proposed Acquisition MBK is to acquire the following HAS Gold Assets*:

- **Great Western Gold Pty Ltd (GWG)**, the holder of a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100% held by GWG, covering ~380sqkm located approximately 80km NE of Kalgoorlie (**Whiteheads Project**);
- **Ark Gold Pty Ltd (Ark)**, the holder of the Ark gold project, comprising two exploration licences located approx. 40km southeast of HAS' Yangibana Project 250 km northeast of Carnarvon in Western Australia (**Ark Project**); and
- The Darcy's gold project comprising 3 exploration licenses covering an area of ~ 100 sq kms situated adjacent to HAS' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (**Darcy Project**).

*The Proposed Acquisition is subject to conditions precedent, including shareholder approval under Listing Rule 7.1 for MBK's issue of the Consideration Shares and HAS shareholder approval for the in-specie distribution of the Consideration Shares to its shareholders. MBK has obtained ASX confirmation that Listing Rules 11.1.2 and 11.1.3 do not apply to the Proposed Acquisition, satisfying one of the conditions precedent.

MBK shareholder approval in accordance with Listing Rule 7.1 will be sought at MBK's Annual General meeting which will take place on 10 November 2025. HAS intends to seek its shareholders' approval for the in-specie distribution of the Consideration Shares to its shareholders at its Annual General Meeting scheduled for mid-November 2025. Subject to satisfaction or waiver of other conditions precedent, Completion will take place after the HAS AGM.

A summary of the terms of the SPA is set out later in this release.

MBK's scoping study for the Homestead and Kingsley deposits at Livingstone is progressing, with work currently focussing on pit design.

HAS is continuing to progress the Whiteheads Project with drilling now commenced for an initial resource at Seven Leaders prospect. Drilling will focus on confirming historical drill data and will include a geotechnical diamond core hole to ensure adequate geotechnical data is available to design and implement the starter pit. Following the initial resource, HAS intends to proceed to mining lease application and submission of a Mining Proposal.

MBK's Chair Ines Scotland commented: *"We are excited to finalise the agreement for the acquisition of the HAS Gold Assets that further enhances our WA Gold Strategy. Drilling has commenced at the Seven Leaders prospect within the HAS Whiteheads project area and our scoping study for the Homestead and Kingsley deposits is progressing. We expect continued positive news flow as the work at Whiteheads and Livingstone progresses".*

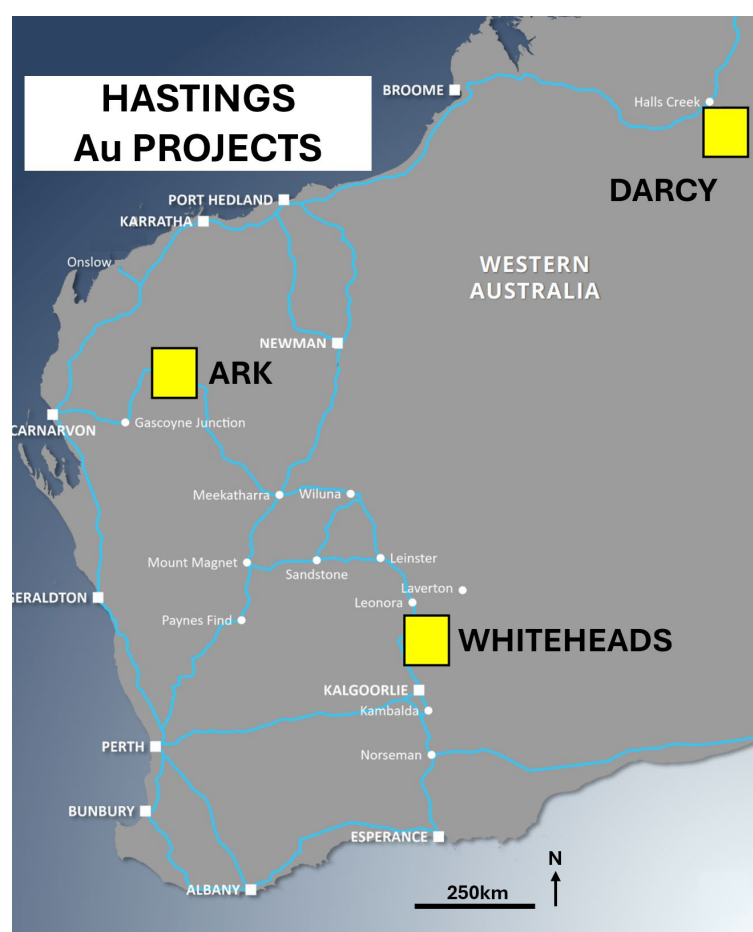


Figure 1: HAS Gold Assets locations

Whiteheads

The Whiteheads project is located 80km north of Kalgoorlie in a world class minerals province with several operating processing plants within trucking distance for toll treatment. It comprises a significant tenement package, including, 13 exploration licences, one prospecting licence and 1 mining lease (not currently in production) covering approximately 380 sq kms, with walk-up drill targets, multiple prospects and untested surface gold anomalies. The Whiteheads Project benefits from excellent access via sealed and well-maintained unsealed roads, well-established infrastructure and proximity to operating mines, including Northern Star Resources Ltd (ASX:NST) Kanowna Belle mine 40kms to the south. The project location also offers potential access to significant nearby third-party processing capacity, which could provide future pathways for toll treatment options. HAS has committed \$500,000 to expedite development work during the due diligence period ensuring that exploration and permitting works continue.



Figure 2: Drilling last week at Seven Leaders

Ark

The Ark Project consists of approximately 90km² of Exploration licences adjacent to the Yangibana REE Project 250 km northeast of Carnarvon in Western Australia. The tenements cover a portion of the folded Narimbunna Dolerite sequence within the Proterozoic Capricorn Orogen in Western Australia's Gascoyne region.

In recent years, there has been increased interest in the gold prospectivity in the Gascoyne region. In January 2025, Benz Mining Corp (ASX:BNZ) acquired the 510koz Glenburgh Gold Project and has since delivered a new high grade gold discovery¹ and in May 2025, committed to 30,000 metres of drilling at this project².

Darcys Project

The Darcys Project consists of 3 exploration licences covering approximately 100km² in the East Kimberley region of Western Australia, immediately adjacent to the Nicolson's Gold Mine and within the historical Halls Creek gold mining area which hosts known base and precious metal mineralisation. The Butcher's Creek Au project (5.23Mt @ 1.91g/t Au for 321koz Au³) held by WIN Metals (ASX:WIN) is located several kilometres east.

The Darcys Project currently forms part of the REE tenements for HAS' Brockmans Project and as a condition subsequent to completion, HAS has agreed to transfer the relevant gold project tenement to MBK following their separation from the REE tenements.

MBK WA Gold Assets

Livingstone

The Livingstone Project is an advanced gold exploration project with 122,500oz of defined gold resources and multiple exploration targets¹. 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).

The Livingstone Project holds JORC 2012 Mineral Resource Estimates from surface:

- Kingsley Deposit: 1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred;
 - Homestead: 1.00Mt @ 1.35g/t Au for 43.4koz Au, comprising 83% Indicated – 821Kt @1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @1.22 g/t Au for 7.2koz Au; and
 - Winja: 125Kt @ 1.53g/t Au for 6.2koz Au, 100% Inferred,
- for a project total of **2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)**⁴.

¹ Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"

² Refer BNZ ASX Release dated 21 May 2025 "30,000m drilling program launched at the Glenburgh Gold Project"

³ Refer WIN ASX release dated 16 April 2025 "WIN advances Butchers Creek towards development following Resource Update"

⁴ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

In addition, Livingstone also hosts an existing Exploration Target at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au⁵ plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au⁶ at the Livingstone North prospect.

It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation. It is supported by the extrapolation of the Inferred Mineral Resource at Kingsley, the existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil geochemistry anomalism and previous drill results. For further details, refer to MBK’s ASX Release of 18 January 2022: “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”.

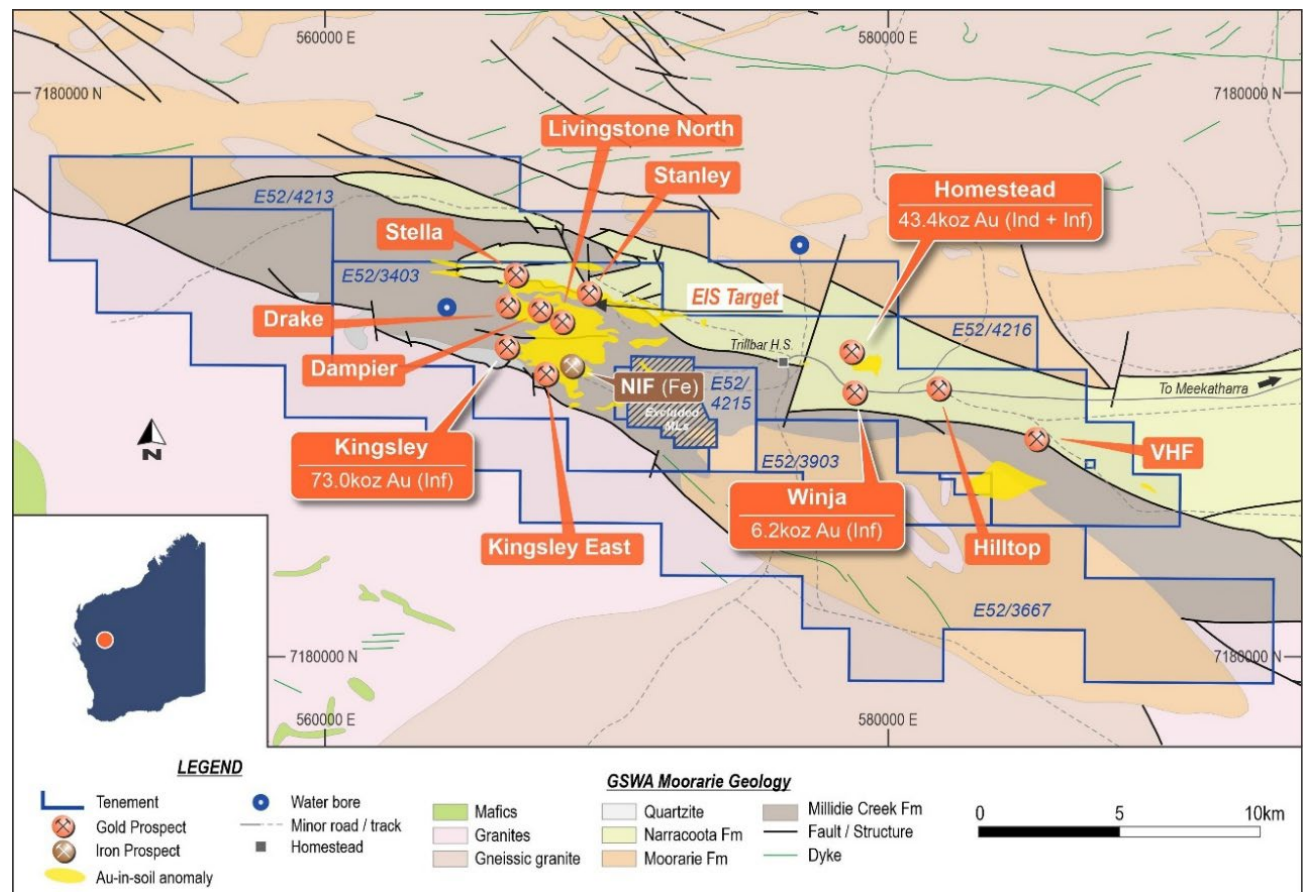


Figure 3: Livingstone Project showing simplified geology, tenements, resources and prospects

The Company has defined numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested. These gold targets include (Figure 3):

- Dampier and Drake (west along strike of Livingstone North)

⁵ MBK ASX release 18 January 2022: “Kingsley Deposit Maiden Resource Estimate and updated Exploration Target”

⁶ MBK ASX release 22nd November 2022: “Shallow High Grade Gold results at Livingstone North Prospect”

- Hilltop and VHF, located in the eastern part of the project
- A broad elongate structural/contact-related gold anomaly to the north of Livingstone North including the Stanley and Stella prospects, and
- Other unnamed greenfield gold-in-soil anomalies/targets.

Summary of SPA

A summary of the key terms and conditions of the Sale and Purchase Agreement are set out below:

- MBK to acquire all of the issued share capital of GWG and Ark, and as a condition subsequent, the tenements relating to the Darcys Project from HAS.
- Consideration of \$2,300,000, to consist of 160,022,264 MBK Shares at \$0.014373 per share (being the 10-day VWAP of MBK's shares as the date of signing the Term Sheet).
- Conditions Precedent to Completion include:
 - MBK Shareholder approval under Listing Rule 7.1;
 - HAS shareholder approval for the in-specie distribution of the Consideration Shares to HAS shareholders by way of a return of capital;
 - MBK Shareholders holding 13.7% of MBK's shares delivering binding undertakings to vote in favour of the Proposed Acquisition, with MBK using its best endeavours to secure additional undertakings from shareholders holding at least 6.3%;
 - HAS using its best endeavours to secure binding undertakings from shareholders holding at least 20% of HAS Shares to vote in favour of the in-specie distribution;
 - Both parties obtaining all other necessary approvals required to complete the Proposed Acquisition
 - GWG holding \$300,000 in its bank account at completion;
 - HAS, MBK and Ark entering into tripartite mineral rights agreement under which HAS will retain all mineral rights regarding rare earths relating to the Ark Project from Completion;
 - Novation of other agreements and no material breach of any warranty given by either Party.
- Completion of the Proposed Acquisition will occur within 5 business days of the conditions precedent being satisfied or waived, as the case may be.
- Following Completion:
 - Inés Scotland will move from Executive Chair to Non-Executive Chair;
 - Charles Lew will join the board as a Non-Executive Director; and
 - Tim Gilbert will join the company as Chief Executive Officer
- Post Completion:
 - MBK will assume all rights and obligations regarding the Darcys Project with HAS to ensure transfer all tenements in respect of the Darcys Project to MBK once tenement applications are granted; and
 - The Board of MBK will adopt an agreed work program outlined below
- The binding documentation includes usual warranties and indemnities from each party to the other, including an indemnity from HAS in relation to obligations or liabilities arising

under HAS' agreement for purchase of GWG including the obligation to pay deferred consideration achievement of certain milestones.

Work Program

The parties have agreed to use best endeavours to comply with the following work programs over the next 12 months:

Whiteheads Project:

- Undertake a drilling program to define a Maiden JORC Resource;
- Progress an application for a mining licence and all necessary approvals, including mining proposal, landowner and NT agreements;
- Pursue and secure toll treatment agreement for ore mined from the Whiteheads projects.

Livingstone Project:

- Prepare Scoping Study over Homestead and Kingsley projects, including engaging Entech for technical and engineering requirements;
- Apply for mining licence over Homestead and Kingsley projects;
- Submit mining proposals for Homestead and Kingsley;
- Pursue all necessary agreements and approvals for mining at Homestead and Kingsley, including landowner and NT agreements;
- Pursue and secure toll treatment agreement for ore mined from Homestead and Kingsley projects.

Millennium Project:

- Application for ML to be lodged over the gap zone within the mining leases;
- Application for an EPM to be lodged over the gap zone following lodgement of the ML application;
- All necessary consents and approvals to be obtained relating to renewal of the Millennium MLs and in relation to the gap zone ML application;
- Drilling pursuant to CEI Grant to be completed by December 2025, with other work under the CEI Grant approved work program to be completed early in 2026.

Authorised by the Board

For further information contact:

Inés Scotland, Executive Chair

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or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: sue-ann@metalbank.com.au

Competent Person Statements

The information in this report that relates to Exploration Results and Mineral Resource Estimates has been extracted from various ASX Announcements referenced in this report and are available to be viewed on the Company's website at www.metalbank.com.au or through the ASX website at www.asx.com.au (using ticker code "MBK") .

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 , 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.