

Metal Bank Limited
Annual Financial Report
June 2025



ASX:MBK

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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 2025.

During the Year we have continued working on unlocking value from our Australian projects.

At Livingstone in WA, we completed a strategic review of this project, including an upgraded Mineral Resource Estimate (**MRE**) which saw a 73% increase in the Livingstone global gold Resource to 2.81Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)¹.

Importantly this resource increase has provided us with a very solid foundation for further growth, with shallow open cut pits (with a maximum depth of less than 120m), and higher-grade shoots remaining undrilled at depth and open for future resource expansion work. There also remains significant exploration upside within the Livingstone project area with numerous targets yet to be drilled. Livingstone is a large footprint project that has multiple opportunities for expansion.

Included in the new MRE are the Kingsley deposit (1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred)¹ and Homestead deposit (a total of 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)¹, which we are now moving into scoping study stage.

After Year end we also announced that we have signed a non-binding term sheet (**Term Sheet**) with Hastings Technology Metals Ltd (ASX:HAS) (**HAS**) for the acquisition of the gold assets of HAS, (subject to due diligence, binding documentation and other conditions precedent including MBK shareholder approval) (**Proposed Acquisition**), furthering our Western Australian focussed gold strategy to expand MBK's WA gold portfolio and move to production. Binding documentation for the acquisition has now been signed.

Since acquiring Whiteheads earlier this year, HAS has developed a strategy of fast-tracking the Seven Leaders and Blue Poles deposits to open pit. HAS has commenced drilling at Whiteheads for a maiden JORC Resource and small mining proposals and associated approvals will follow.

At Millennium, our copper & cobalt project near Cloncurry Queensland, we have now identified over >2km strike length of graphite mineralisation supported by historic high-grade rock chip results and previous drilling. The Millennium project was granted \$275k as part of the Queensland Government's critical minerals Collaborative Exploration Initiative program to advance graphite potential. The Grant-supported work includes diamond drilling, re-assaying of previous drill samples and preliminary metallurgical work and we are aiming to complete the drilling this year.

We are also continuing with our MENA strategy with our focus now on Saudi Arabia, which provides easy access to drilling rights, a certified ALS laboratory, a new mining law and a system of refunding exploration expenditure for approved projects.

In addition to being awarded the Wadi Al Junah exploration license in Round 6 of the Saudi Arabian licensing rounds, we have identified areas of significant interest for copper and other critical minerals and our JV company has lodged 6 applications for exploration licenses. We are now actively

¹ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

engaging with third parties and considering local funding options in order to take these projects forward.

In Jordan, the Ministry of Minerals (MEMR) requested a local bank guarantee to support extension of our exploration rights and our proposed exploration program, with an associated expenditure time guarantee. Given the current regional geopolitical situation we were unable to commit to an exploration time-frame and the continuing cost of maintaining the good standing of our exploration projects in Jordan and we decided to withdraw from our projects there.

We thank our shareholders for their ongoing support and welcome new investors to MBK. We are looking forward to an exciting year ahead as we move towards gold production and positive news flow in support of our success and programs.



Inés Scotland
Non-executive Chair
30 September 2025

Highlights

Livingstone Project - WA Gold

Executing WA Gold Strategy

- Mineral Resource upgrade completed with 73% increase in Livingstone global gold Resource to 2.81Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)²
 - Kingsley¹: 139% increase in Au oz to 1.68Mt @ 1.35g/t Au for 73.0koz Au (Inferred Resource)
 - Homestead¹: 8% increase in total Au oz to 1.00Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated, 17% Inferred Resource)
 - Winja¹: initial JORC 2012 resource of 125Kt @ 1.53g/t Au for 6.2koz Au (Inferred Resource)
- All Resources at surface/near surface within trucking distance to existing gold mining and processing centres
- Significant upside with Exploration Targets and numerous untested gold targets
- Scoping study for Kingsley and Homestead commenced after year end³
- Terms agreed to acquire the gold assets of Hastings Technology Metals Ltd (**HAS**) after year end furthering MBK's WA focused gold strategy²

Millennium project Qld Cobalt Copper Gold and Graphite

- Graphite identified over >2km strike length - supported by historic high-grade rock chip results and previous drilling
- Thick, high grade intersections returned from graphite analysis of previous Cu-Co-Au drilling samples⁴
- Significant intersections within and adjacent to the pit model for the existing 2012 JORC Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq⁵
- Millennium project granted \$275k as part of the Queensland Government's critical minerals Collaborative Exploration Initiative program to advance graphite potential⁶
- Grant-supported work includes diamond drilling, re-assaying of previous drill samples and preliminary metallurgical work

² MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"

³ MBK ASX Release 10 September 2025 "Executive WA Gold Strategy"

⁴ MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

⁵ The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold

⁶ MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

<p>Saudi Arabia</p> <p><i>Copper and other critical minerals</i></p>	<ul style="list-style-type: none"> • CMC (MBK's Saudi JV Company) awarded the Wadi Al Junah Project from the Saudi Government Exploration Licensing Round 6 • New potential project areas in Saudi Arabia prospective for copper, gold and other critical minerals identified with applications for exploration licenses lodged • Local funding options are currently being considered ahead of the next phase of exploration work on the Wadi al Junah Copper-Zinc-Gold-Silver Project
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Business Overview

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

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits⁷, with significant upside including Exploration Targets and numerous untested gold targets;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource⁸ across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource⁹
- MENA strategy execution with JV Company formed in Saudi Arabia (MBK 60%) holding the Wadi Al Junah project and exploration license applications; 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 2025-2026 exploration programs at these projects will focus on:

- Executing WA Gold Strategy:
 - Scoping Study for Livingstone's Kinsley and Homestead projects
 - Preparing mining proposals, securing approvals and toll treatment agreements for these two projects
 - Completing the acquisition of the HAS gold assets
 - Completing drilling at Whiteheads to defined a maiden JORC MRE¹⁰
 - Securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining⁹
- Millennium & SE Qld Projects:
 - Completing CEI grant work program¹¹ at Millennium to assess graphite potential
 - Assessing development potential at Millennium
 - Realizing value from the SE Qld gold projects

⁷ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

⁸ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

⁹ MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

¹⁰ Subject to completion of the HAS acquisition – refer MBK ASX Release 10 September 2025 "Executive WA Gold Strategy"

¹¹ MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

- Advancing Saudi strategy:

- Securing exploration licenses under application in Saudi Arabia
- Engagement with local private equity to secure funding at the CMC and project level to further exploration of the Wadi Al Junah project.

Livingstone Project – MBK 75%

Background

The Livingstone Project is an advanced gold exploration project with 122,500oz of defined gold resources and multiple exploration targets¹². 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 1).

During the Year, the Company completed a Mineral Resource upgrade with the Livingstone Project now holding 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)¹¹.

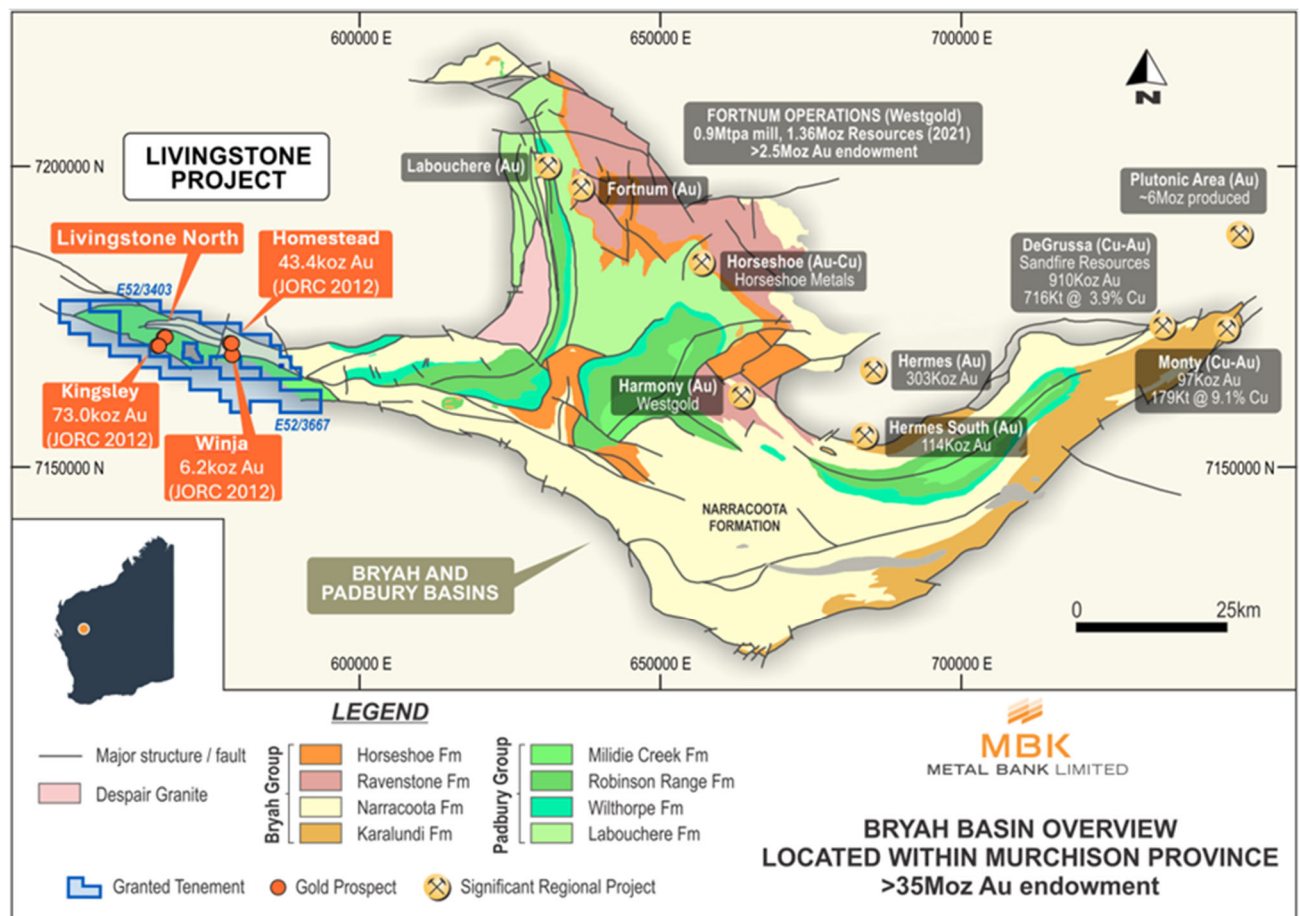


Figure 1: Livingstone Project location within Bryah Basin and relative to other gold operations

¹² 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 Au¹³ together with numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au¹⁴ 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".

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 2):

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

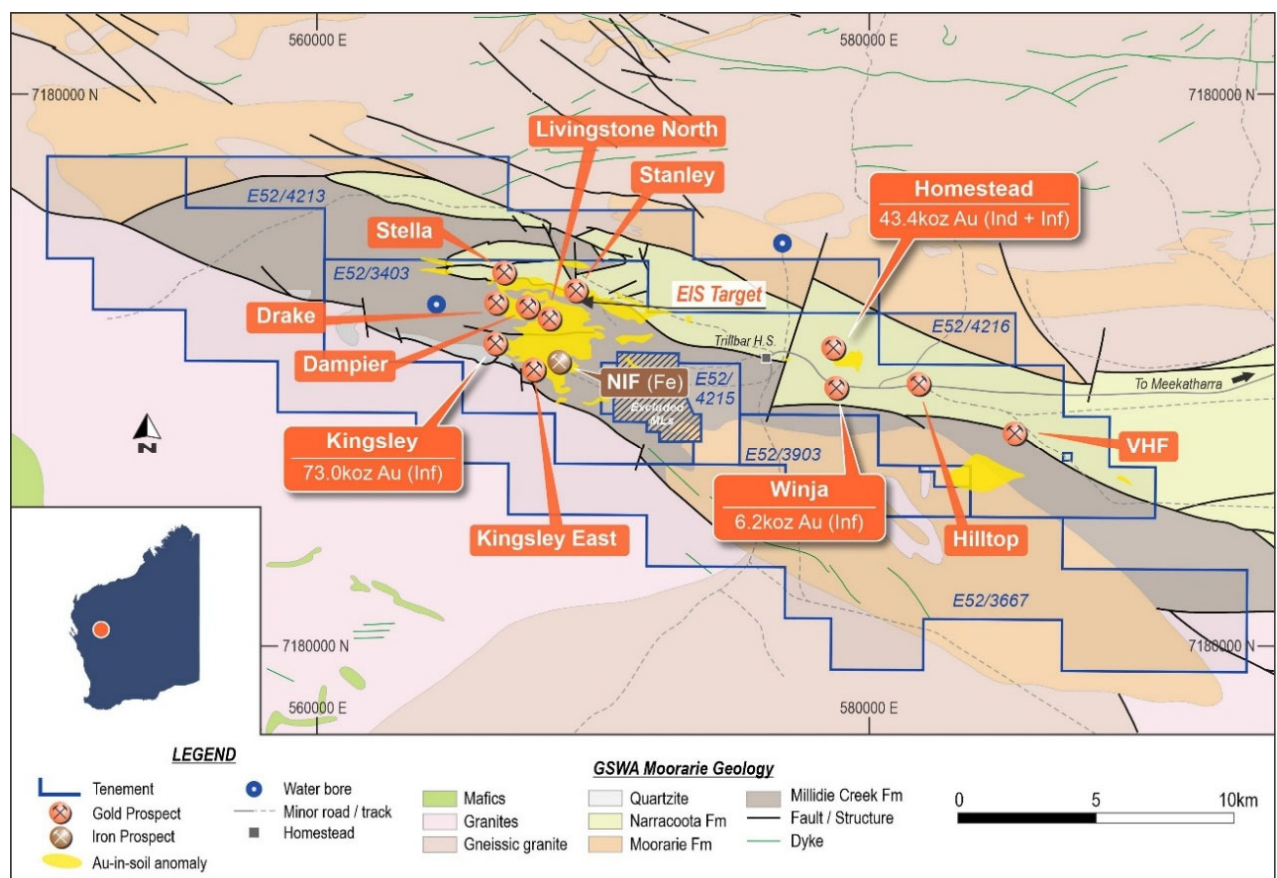


Figure 2: Livingstone Project showing simplified geology, tenements, resources and prospects

¹³ MBK ASX release 18 January 2022: "Kingsley Deposit Maiden Resource Estimate and updated Exploration Target"

¹⁴ MBK ASX release 22nd November 2022: "Shallow High Grade Gold results at Livingstone North Prospect"

Executing WA Gold Strategy

MBK has recently announced¹⁵ that it has signed a binding agreement (**Sale Agreement**) with Hastings Technology Metals Ltd (ASX:HAS) (**HAS**) for the acquisition of the gold assets of HAS, (subject to conditions precedent including MBK shareholder approval) (**Proposed Acquisition**), and has commenced a scoping study for the Kingsley and Homestead deposits at the Livingstone Project, furthering its Western Australian focussed gold strategy to expand MBK's WA gold portfolio and move to production.

In accordance with the Sale Agreement, MBK is to acquire:

- 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 ~380km² 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 Darcys gold project comprising 3 exploration licenses covering an area of ~ 100km² situated adjacent to HAS' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (**Darcys Project**).

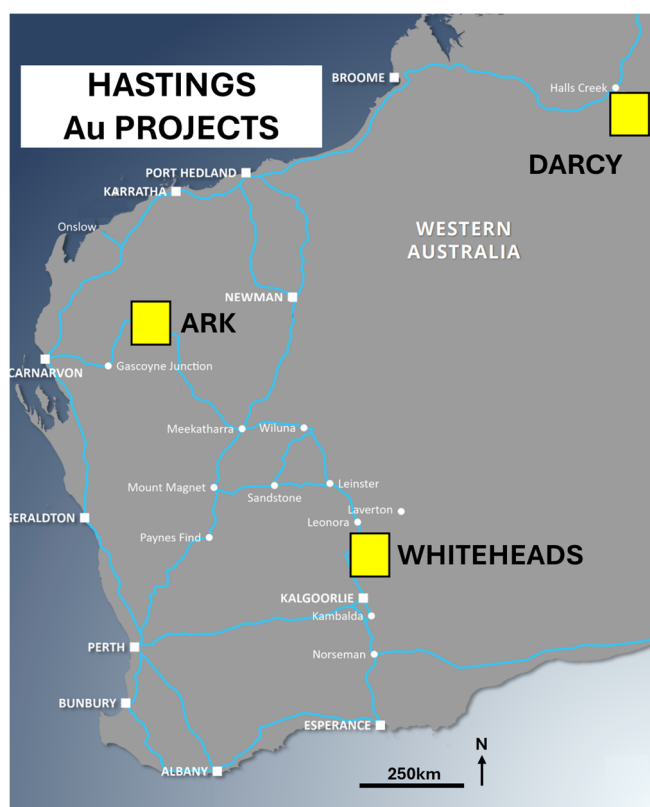


Figure 3: HAS Gold Assets locations

As consideration for the Proposed Acquisition, MBK will issue to HAS MBK Shares (**Consideration Shares**) 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 for the Proposed Acquisition¹⁵. 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.

¹⁵ MBK ASX Release 10 September 2025 "Executing WA Gold Strategy" and MBK ASX Release 29 September 2025 "Binding Agreement Signed with HAS"

A deferred consideration of \$800,000 to the vendors of Whiteheads and subject to defined resource milestones being achieved remains payable by HAS over the next five years¹⁶.

It is the intention of HAS to seek approval of its shareholders to the distribution of the Consideration Shares in-specie to its shareholders, following completion of the acquisition.

Charles Lew will join the board of MBK as a non-executive director and the Board has agreed to appoint Tim Gilbert, currently Chief Operating Officer with HAS, as MBK's new CEO following completion. Inés Scotland will remain as MBK's Chair in a non-executive role.

Mr Gilbert is a mining engineer with more than four decades of experience in a range of senior roles in the resources sector across multiple commodities, including battery and base metals, diamonds and gold. His expertise covers a range of strategic, operational, construction and technical roles for major contractors including Theiss, as well as global mining companies including Rio Tinto, Newmont and Gold Field Australia where he was VP Operations and previously General Manager, Agnew Gold Mine.

A summary of the agreed terms for the Proposed Acquisition is set out in MBK's ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS".

Whiteheads Project

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.

The Whiteheads Project comprises a significant tenement package, covering approximately 380 km², 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.

The project has significant exploration upside supported by over 10,000 metres of historical drilling, extensive soil sampling, gravity surveys and geochemical programs, which has enabled HAS to commence execution of a systematic exploration program aimed at fast-tracking early development options. HAS' initial RC and AC drilling campaigns are focussed on testing extensions and infilling key prospects, including Blue Pole, Lady Betty and Seven Leaders, to underpin a maiden Mineral Resource Estimate. Entech has been appointed by HAS to assist with scoping studies to assess mining potential utilising third party processing options.

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 discovery¹⁷ and in May 2025, committed to 30,000 metres of drilling at this project¹⁸. In addition, Western Yilgarn (ASX:WYX) is also exploring for gold in the region, following the acquisition of three exploration licences (E09/2986, E09/2987 and E09/2988) covering a total area of 201km² 300km east of Carnarvon¹⁹.

¹⁶ HAS ASX Release 21 August 2025 "Hastings Completes Acquisition of Whiteheads Gold Project"

¹⁷ Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"

¹⁸ Refer BNZ ASX Release dated 21 May 2025 "30,000m drilling program launched at the Glenburgh Gold Project"

¹⁹ Refer WYX ASX Release dated 6 May 2025 "WYX Secures new gold project within Gascoyne region in Western Australia"

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 Nicolsons 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 Au²⁰) 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.

Forward Plan

Subject to completion of the Proposed Acquisition, MBK will pursue following work programs for the Whiteheads and Livingstone projects 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, including technical and engineering requirements and engaging Stuart Stephens as Livingstone Exploration Manager
- 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 – 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 mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region. The project holds a 2012 JORC Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq²¹

²⁰ Refer WIN ASX release dated 16 April 2025 "WIN advances Butchers Creek towards development following Resource Update"

²¹ The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold.

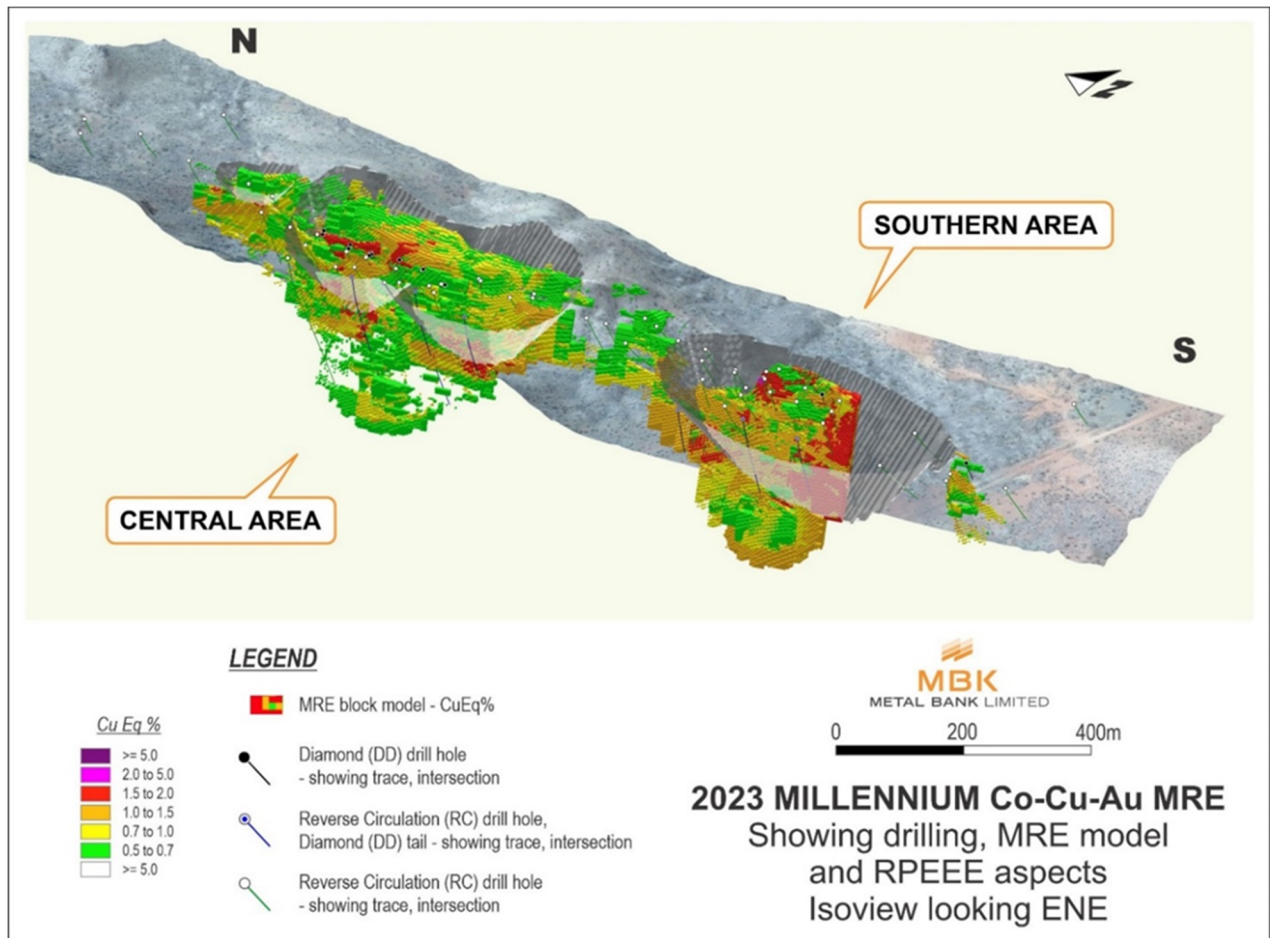


Figure 4: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

Following significant and extensive graphite results at its Millennium Cu-Co-Au Project in northwest QLD in 2024²², the Company initiated a program to re-assay selected 2022 Cu-Co-Au drill samples for graphite. This review identified 417 previously sampled and assayed interval pulps which were submitted for Total Graphitic Carbon (**TGC**) analysis.

All samples assayed for TGC returned positive graphite results, with significant graphitic carbon intersected over broad intervals from surface, most notably in the south and west of the project in the hangingwall of the Millennium Cu-Co-Au mineralisation. Notable intersections included²³:

- 56m @ 18.29% TGC from 66m (MI22RD01),
- 20m @ 14.05% TGC from 64m (MI22RD02), and
- 49m @ 12.97% graphite from surface and 14m @ 18.88% TGC from 64m (MI22RD06) (Figures 10-12).

Graphite has now been demonstrated over >2km of strike and with significant widths which remain open to the west and at depth. Importantly, all graphite intersections are within or immediately adjacent to the proposed pit model of the 2023 Mineral Resource (Figure 5) and on granted mining leases.

It should be noted that the majority of drill holes were not ideally located to test for graphite due to the short Cu-Co-Au resource-focussed nature of the 2022 drilling campaign, with best results occurring in the pre-collar holes to deeper resource expansion drill holes.

²² MBK ASX announcement 30 July 2024 "High Grade Graphite Results from Millennium Project"

²³ MBK ASX announcement 2 December 2024 "Thick High Grade Graphite at Millennium"

Drilling results also correlate with previous high grade graphite rock chip samples in the area, and other limited graphite sampling throughout the project area.

In April, MBK received a \$250k Collaborative Exploration Initiative grant from the Queensland Government, for additional diamond drilling, a program of re-sampling and re-assay of existing drill core and RC samples plus initial petrological and metallurgical studies on the graphite mineralisation. These funded programs will aid in understanding of the scope, distribution and economic implications of the graphite at Millennium²⁴.

The CEI grant program will considerably de-risk work associated with a potentially significant ancillary value add-on for Millennium as the company continues to advance the project towards future production. Importantly, grant funds provide direct cost support for the activities and do not require co-contribution.

MBK plans to complete the diamond drilling under the CEI grant work program this year, with the remaining work to be completed in first quarter 2026.

²⁴ MBK ASX Release 14 April 2025 “Millennium Collaborative Exploration Initiative Grant”

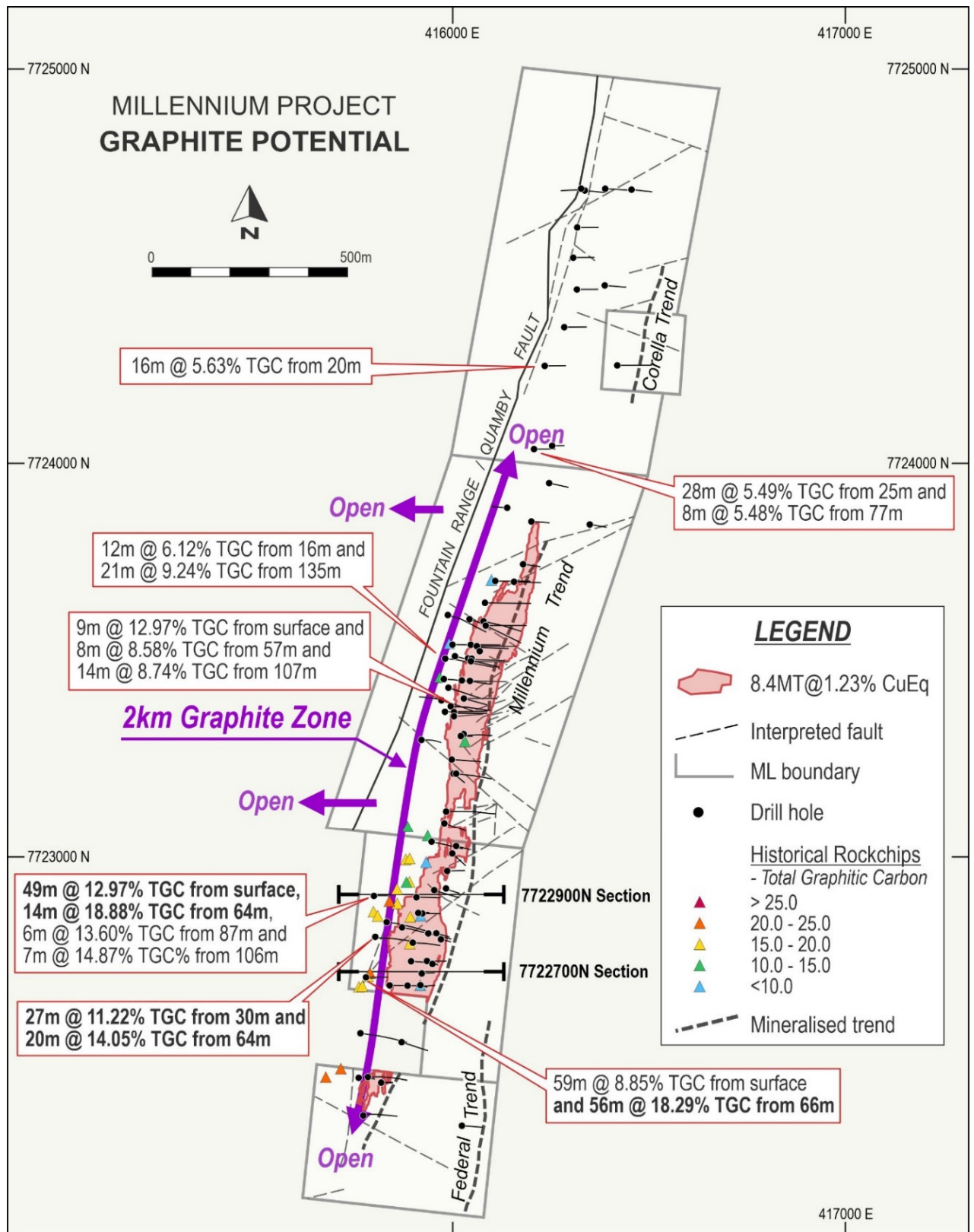


Figure 5: Millennium project overview showing graphite results, drill holes and 2023 Cu-Co-Au Mineral Resource model outline

Saudi Arabia – Copper and other critical minerals

MBK is pursuing a three-tier strategy in Saudi Arabia with:

1. An established Joint Venture Company, Consolidated Mining Company (**CMC**) held by MBK (60%) and Central Mining Holding Company (**CMH**) (40%). CMH is member of the Al Qahtani Group and was Citadel's (previously run by MBK management) JV partner during the exploration and development of the Jabal Sayid Project;
2. Identification of areas of significant interest for copper and other critical minerals, including participation in 2024 Licensing Rounds in Saudi Arabia, with the Wadi Al Junah project awarded to CMC in late 2024; and
3. Further engagement with local private equity to secure funding at the CMC and project level.

Wadi al Junah Copper-Zinc-Gold-Silver Summary

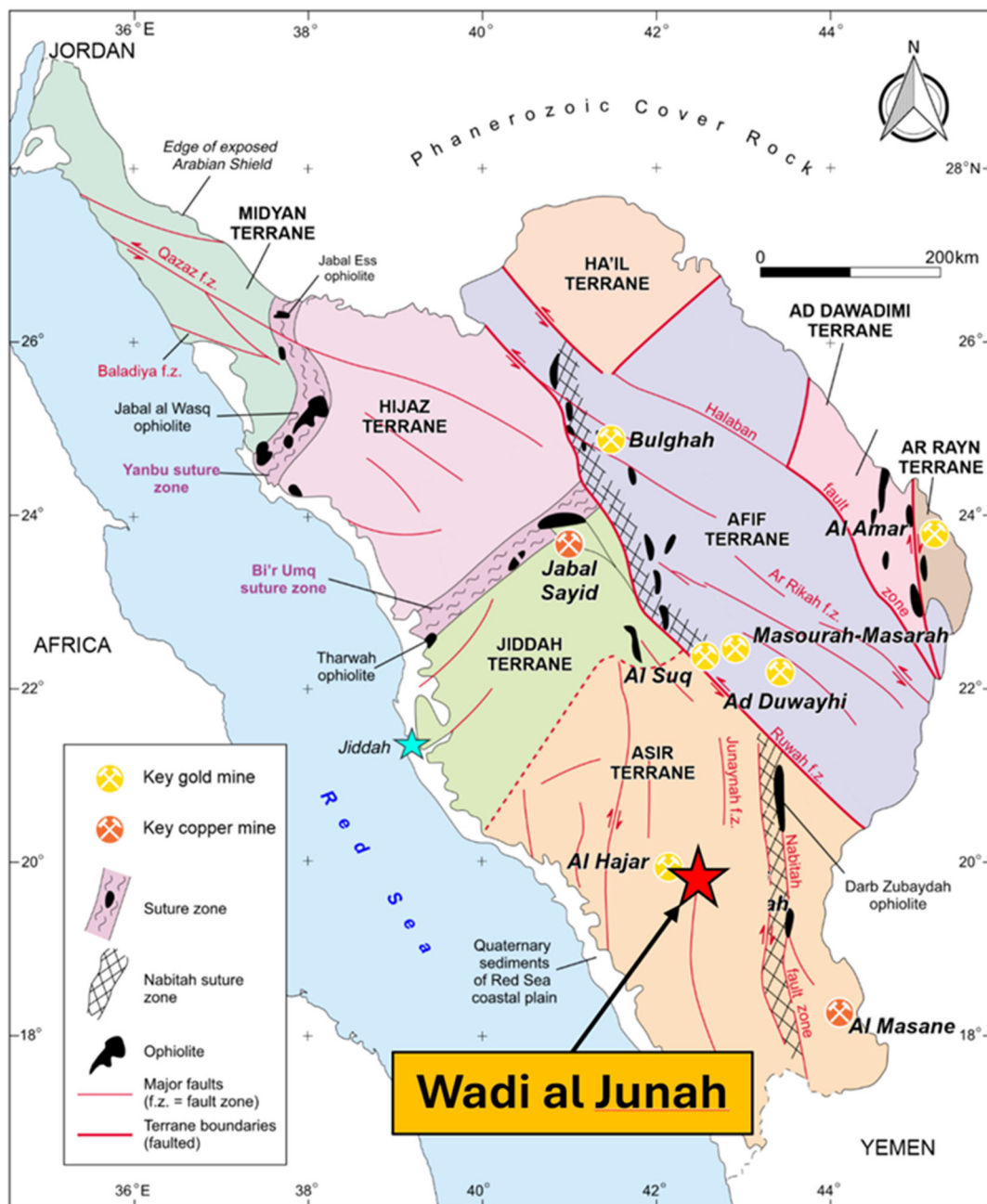


Figure 6: Wadi al Junah location map within the Arabian Shield showing major geological provinces and major Au and Cu mines (modified from KSA Ministry of Industry and Minerals publication after Nehlig et al, 2002)

The Wadi al Junah project covers an area of 427km² within the Asir province of the Arabian Shield, southwest Saudi Arabia (Figure 6). It is approximately 375km south-east of Jeddah, 150km east-northeast of the port of Al Quinfidhad and around 35km east of the Al Hajar Au-Ag-(Cu-Zn) deposit previously mined by Ma'aden. It is proximal to the major regional centre and airport of Bisha, with major access routes passing through the license area and local towns and workforce close by. The majority of the project area is accessed by local tracks and wadi valleys in moderate topography.

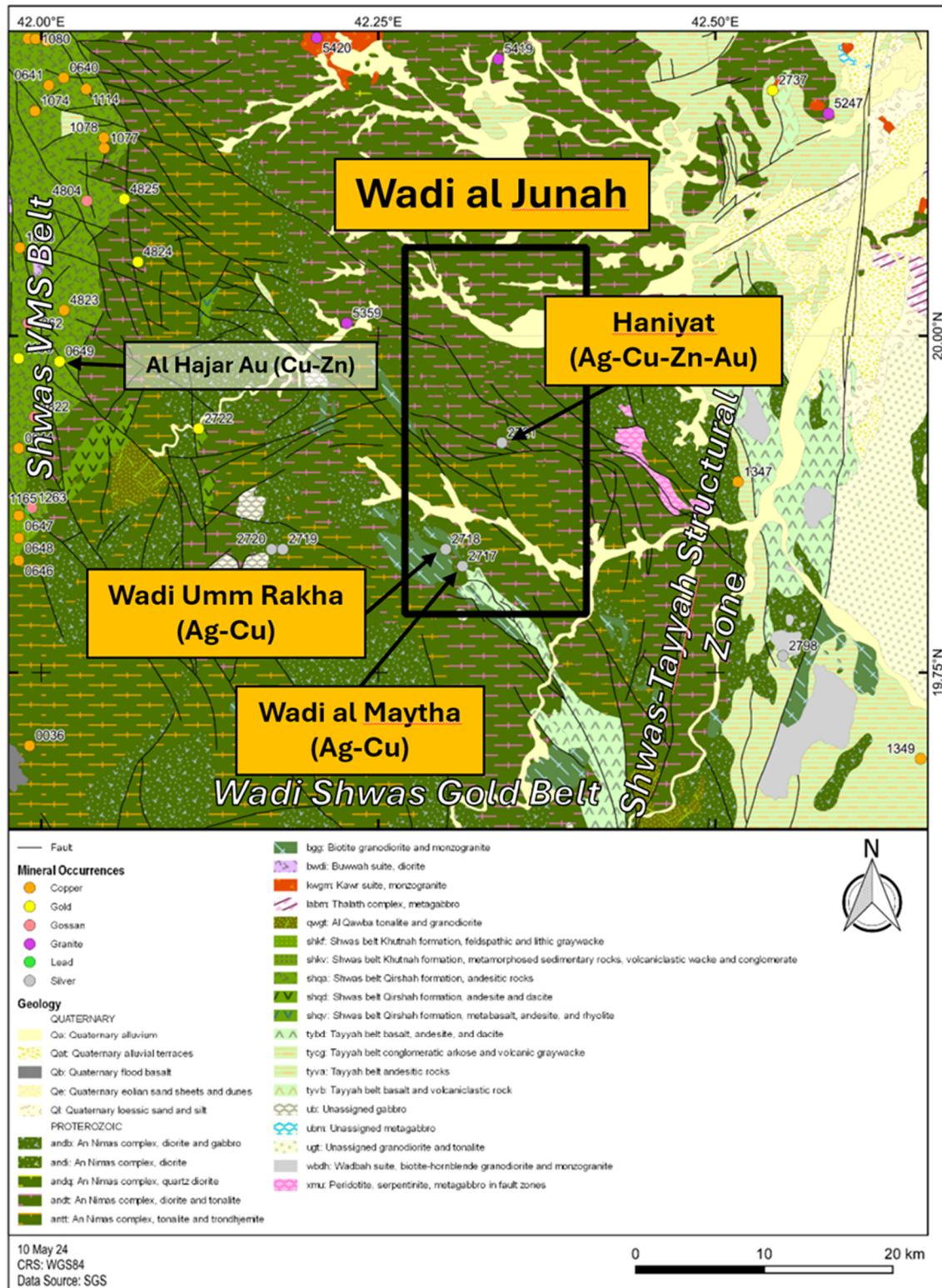


Figure 7: Wadi al Junah project geology overview showing previously identified mineral occurrences and major structural features (modified after Saudi NGD and Najran GM-078A 1:250k map sheet, KSA GS)

Geology

Wadi al Junah is situated within the central Asir terrane of the Archaean Arabian Shield (Figure 6) within the ~80km long north-trending Wadi Shwas Gold Belt. The Shwas VMS belt on the western margin of the Wadi Shwas Gold Belt is host to the Al Hajar Au-Ag-Cu-Zn deposit, and numerous other VMS base metal and Au mineral occurrences of Proterozoic age are present in the region (Figure 6).

Three known mineral occurrences occur in the tenement area (Figure 7) – Haniyat (Ag-Cu-/-Au-/-Zn), Wadi al Maytha (Ag-Cu) and Wadi Umm Rahka (Ag-Cu). Very limited rock chip sampling as part of regional scale mapping work in the 1960's and 1970's includes results up to 1.53% Cu, 0.44g/t Au and 160g/t Ag from these prospects, which were never followed up²⁵.

MBK has conducted three work programs at Wadi Al Junah:

1. Initial Regional stream sediment sampling – 193 SSED Samples
2. Northern Magnetic anomaly mapping and rock chip collection – 65 Rock Chip Samples
3. Follow up Stream sediment sampling and Historic MOD ground truthing – 57 SSED Samples

MBK is currently pursuing local financing options to enable MBK through CMC, to commence on the planned winter exploration campaign.

South East Queensland Gold Projects

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

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 9). 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 10) 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.

²⁵ Refer to: <<https://taadeen.sa/en/mining-bids/mwq-wady-aljwnt>>

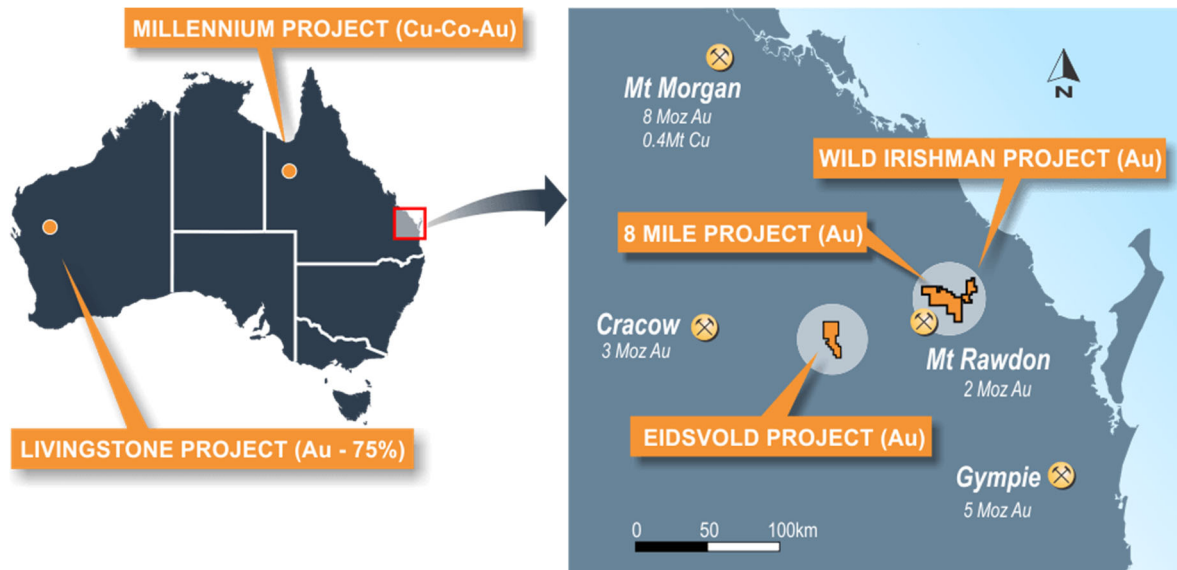


Figure 8: MBK Australia project location map

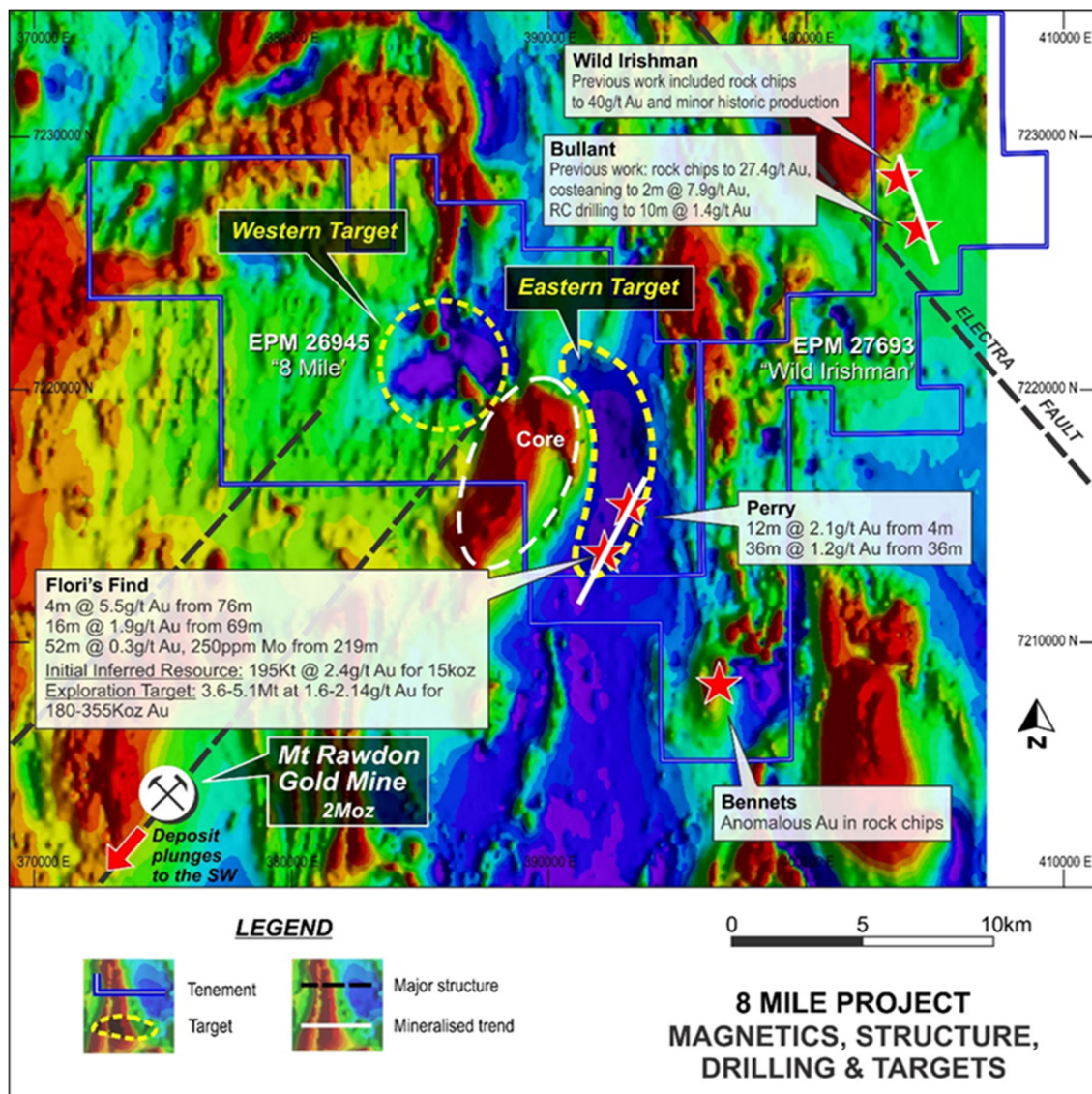


Figure 9: Airborne magnetic image of 8 Mile/Wild Irishman project area showing priority target areas

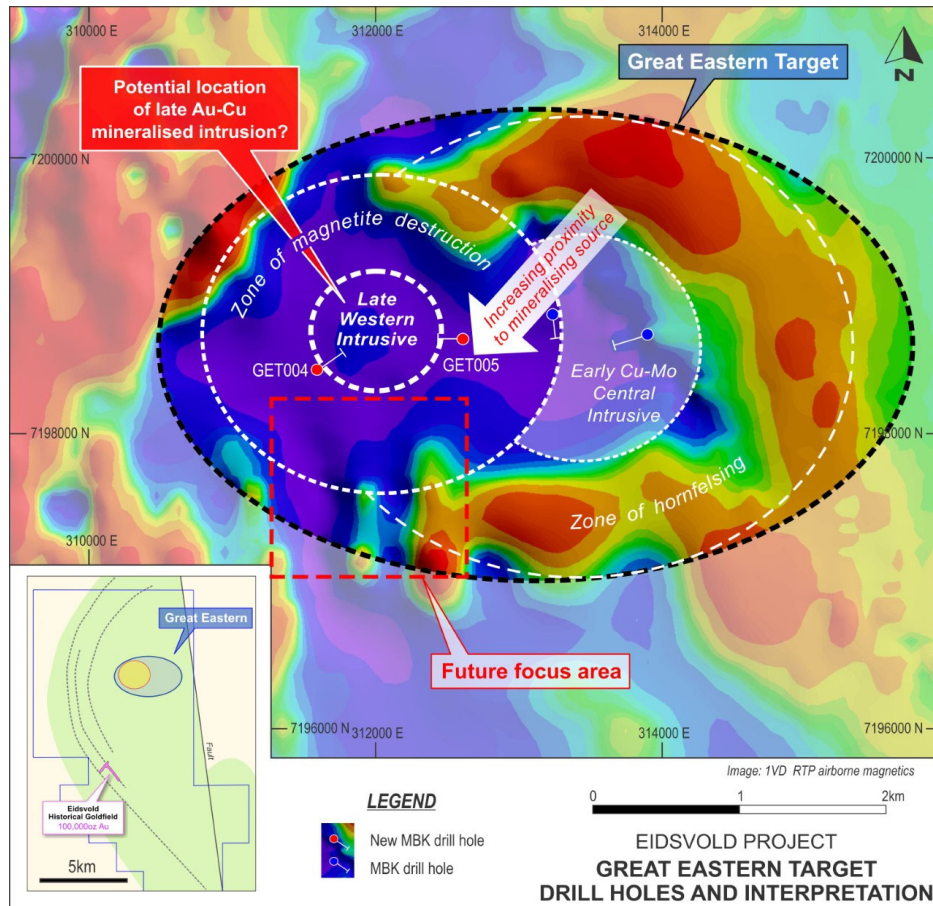


Figure 10: Eidsvold Great Eastern Target showing a potential source location of an Au-Cu mineralised intrusion based on outcomes of Queensland Government CEI-funded drilling



Sue-Ann Higgins
Executive Director
 30 September 2025

Schedule of Tenements

<i>Tenements</i>	<i>Location</i>	<i>Percentage Interest</i>
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%
Consolidated Mining Company (CMC) held by MBK (60%)		
Wadi al Junah Exploration License	Saudi Arabia	60%

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 2025 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 2025.

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 were:

	Ordinary Shares	Options	Performance Rights
Inés Scotland	26,674,335	-	3,763,441
Guy Robertson	3,297,246	-	2,419,355
Sue-Ann Higgins	26,715,215	-	5,806,452

Details of the movement in shares held by Directors and Officers

Period from 1 July 2024 to 30 June 2025

	Balance at beginning of period	Exercised on vesting of performance rights	Purchased	Balance at end of year
I. Scotland	18,349,615	2,753,846	5,570,874	26,674,335
G. Robertson	2,143,400	1,153,846	0	3,297,246
S. Higgins	18,613,399	2,769,231	5,332,585	26,715,215
	39,106,414	6,676,923	10,903,459	56,686,796

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

Details of the movement in performance rights

Period from 1 July 2024 to 30 June 2025

	Balance at beginning of period	Received as remuneration	Converted to shares	Balance at end of year
I. Scotland	2,753,846	3,763,441	(2,753,846)	3,763,441
G. Robertson	1,153,846	2,419,355	(1,153,846)	2,419,355
S. Higgins	2,769,231	5,806,452	(2,769,231)	5,806,452
	6,676,923	11,989,248	(6,676,923)	11,989,248

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 19 August 2024, it was announced that Metal Bank Limited (MBK) established a JV Company with Central Mining Holding Company (CMHC) where MBK gains 60% interest from that arrangement. MBK holds a 60% interest in the mining license held by the JV Company, Consolidated Mining Company LLC (CMC) for the exploration of the Wadi Al Junah Project. 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 15 August 2025 the Company announced it was withdrawing from its exploration interests in Jordan. Given the current regional geopolitical situation the Board decided it was unable to commit to an exploration time-frame and the continuing cost of maintaining the good standing of its exploration projects in Jordan as required by the Jordan Ministry of Minerals.

On 10 September 2025, the Company announced to ASX that it had signed a non-binding term sheet with Hastings Technology Metals Ltd (ASX:HAS) for the acquisition of the gold assets of HAS, (subject to due diligence, binding documentation and other conditions precedent including MBK shareholder approval), and has commenced a scoping study for the Kingsley and Homestead deposits at the Livingstone Project, furthering its Western Australian focussed gold strategy to expand MBK's WA gold portfolio and move to production.

On 23 September 2026 MBK announced a pro-rata non-renounceable entitlement offer of one (1) new fully paid ordinary share for every three (3) ordinary shares held by eligible shareholders on the record date at an offer price of \$0.014 per share to raise up to \$2.32M from eligible shareholders.

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 Australia and in Saudi Arabia 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 Australian and Saudi Arabian 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 \$2,115,869 (2024: loss of \$2,223,688). The current year result is after writing off \$1,147,069 of Jordan exploration expenditure following the decision to cease exploration activities in this country.

The Group's operating income was \$4,620 (2024: \$3,028) being interest on funds on deposit.

Expenses for FY2025 were \$2,120,489 (2024: \$2,226,716) which included a write off of the exploration expenditure in Jordan as outlined above.

Capitalised exploration costs amounted to \$15,340,637 (2024: \$15,385,346) reflecting exploration costs of \$1,102,360 and the write off of all exploration on the Jordan tenements.

Net assets decreased to \$15,406,988 (2024: \$15,643,013) 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;
- 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

REMUNERATION REPORT (CONTINUED)

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 \$100,000 including 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.

Parent & Group Key Management Personnel

2025	Base Salary and Fees \$	Superannuation \$	Share Based Payments \$	Total \$	% Incentive
I. Scotland	89,686	10,314	57,957	157,957	37%
S. Higgins	180,000	-	89,419	269,419	33%
G. Robertson	75,000	-	37,258	112,258	33%
Totals	344,686	10,314	184,634	539,634	34%

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

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%

REMUNERATION REPORT - CONTINUED

(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 2025.

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 2024, 11,989,248, 2026 Performance Rights were issued to employees under the Metal Bank Equity Incentive Plan:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2026 Performance Rights	3,763,441	5,806,452	2,419,355

Performance Rights issued to Directors were approved by shareholders at the Annual General Meeting of the Company held on 23 November 2024. In addition, the Company issued 10,681,161 performance rights to employees. The 2026 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 2026 Performance Rights are also 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 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares as at 4 October 2024
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	

Alternate Milestones: In the event that any one of the following alternative milestones are met during the Performance Period, 100% of the Rights not yet vested at that time will vest - note these alternate milestones are not cumulative.

100%	<p>Either:</p> <p>The Company'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</p> <p>The Company's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq; or</p> <p>The Company secures one or more exploration licences in Saudi Arabia, establishes a Saudi exploration team and safely executes initial drilling campaign in Saudi Arabia.</p>
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The 2026 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of \$0.0154 for each 2026 performance right. The total valuation being \$349,124.

The Company is an exploration company and has no revenue from sales of product. The remuneration of the Group's key management personnel, including any component of remuneration that consists of securities in the Company, is not formally linked to the prior performance of the Group. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to factors such as profitability or share price.

	2025	2024	2023	2022	2021
Other income (\$)	4,620	3,028	18,688	835	106,276
Loss before income tax (\$)	(2,115,869)	(2,223,688)	(7,045,265)	(1,893,250)	(364,436)
Loss attributable to equity holders (\$)	(2,115,869)	(2,223,688)	(7,045,265)	(1,893,250)	(364,436)
Share price at year end (cents)	1.2	2.3	2.1	4.0	8.6
Number of listed ordinary shares	497,588,998	390,459,291	276,485,520	2,607,818,160	1,189,068,304
Weighted average number of shares	451,038,472	355,410,785	269,816,707	1,974,239,457	1,138,479,251
Basic loss per share (cents)	(0.47)	(0.63)	(2.61)	(0.10)	(0.03)

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

SHARES UNDER OPTION

5,000,000 options expiring 4 December 2026 with exercise price \$0.032 per share.

No shares were issued during the year on exercise of options.

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 \$11,350 in August 2025 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 2025 has been received and can be found on the following page.

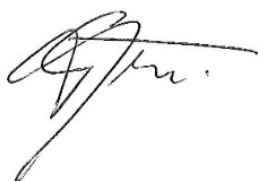
NON-AUDIT SERVICES

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 2025

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
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 2025, 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.

A stylized, handwritten-style signature of 'RSM' in black ink.**RSM AUSTRALIA PARTNERS**A handwritten signature in black ink that reads 'PKanellis'.

Peter Kanellis
Partner

Sydney NSW
Dated: 30 September 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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
Liability limited by a scheme approved under Professional Standards Legislation

METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Other income	2	4,620	3,028
Other expenses		(229,350)	(219,165)
Employee benefits expense	3	(14,231)	(153,667)
Compliance and regulatory expenses		(144,558)	(139,451)
Directors fees		(114,625)	(135,004)
Management and consulting fees		(87,365)	(274,653)
Travel expenses		(2,751)	(35,741)
Write off of exploration costs	8	(1,147,069)	-
Share based payments	3	(380,540)	(1,269,035)
LOSS BEFORE INCOME TAX		(2,115,869)	(2,223,688)
Income tax expense	4	-	-
LOSS AFTER INCOME TAX EXPENSE FOR THE YEAR		(2,115,869)	(2,223,688)
OTHER COMPREHENSIVE INCOME			
Foreign exchange translation		24,881	(9,520)
TOTAL COMPREHENSIVE LOSS		(2,090,988)	(2,233,208)
Loss for the year is attributable to:			
Owners of Metal Bank Limited		(2,090,988)	(2,233,208)
Total Comprehensive loss for the year is attributable to:			
Owners of Metal Bank Limited		(2,090,988)	(2,233,208)
Loss per share from continuing operations			
Basic and diluted loss per share (cents per share)	18	(0.47)	(0.63)

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

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	395,099	793,410
Trade and other receivables	6	29,696	59,408
Financial assets	7	1,250	1,250
TOTAL CURRENT ASSETS		426,045	854,068
NON-CURRENT ASSETS			
Plant and equipment		-	33,757
Exploration and evaluation expenditure	8	15,340,637	15,385,346
Other financial assets	9	-	-
TOTAL NON-CURRENT ASSETS		15,340,637	15,419,103
TOTAL ASSETS		15,766,682	16,273,171
CURRENT LIABILITIES			
Trade and other payables	10	359,694	630,158
TOTAL CURRENT LIABILITIES		359,694	630,158
TOTAL LIABILITIES		359,694	630,158
NET ASSETS		15,406,988	15,643,013
EQUITY			
Issued capital	11	39,919,242	38,171,743
Reserves	12	385,598	478,003
Accumulated losses		(24,897,852)	(23,006,733)
TOTAL EQUITY		15,406,988	15,643,013

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

METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the year ended 30 June 2025

	Note	Issued Capital \$	Reserves	Accumulated Losses \$	Total \$
Balance as at 1 July 2024		38,171,743	478,003	(23,006,733)	15,643,013
Loss for the year		-	-	(2,115,869)	(2,115,869)
Other comprehensive income for the year		-	24,881	-	24,881
Total comprehensive loss for the year		-	24,881	(2,115,869)	(2,090,988)
Share issue	11	1,561,841	-	-	1,561,841
Cost of share issue	11	(120,281)	32,863	-	(87,418)
Transfer from reserves, lapse of options			(224,750)	224,750	-
Transfer from reserves – conversion of performance rights	11,12	305,939	(305,939)	-	-
Share based payments	11,12	-	380,540	-	380,540
Balance as at 30 June 2025		39,919,242	385,598	(24,897,852)	15,406,988

	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

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 2025

		2025 \$	2024 \$
OPERATING ACTIVITIES			
Payments to suppliers and employees		(774,993)	(767,520)
Interest received		4,620	3,028
NET CASH USED IN OPERATING ACTIVITIES	20	(770,373)	(764,492)
INVESTING ACTIVITIES			
Payment for purchase of plant and equipment		-	(43,359)
Payment for exploration and evaluation		(1,102,360)	(1,785,976)
NET CASH USED IN INVESTING ACTIVITIES		(1,102,360)	(1,829,335)
FINANCING ACTIVITIES			
Proceeds from issue of shares and options	11	1,561,841	2,714,357
Cost of share issue		(87,419)	(93,455)
NET CASH PROVIDED BY FINANCING ACTIVITIES		1,474,422	2,620,902
NET (DECREASE)/INCREASE IN CASH HELD		(398,311)	27,075
Cash at the beginning of the financial year		793,410	766,335
CASH AT THE END OF THE FINANCIAL YEAR		395,099	793,410

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 \$2,115,869 and had net cash outflow from operating and investing activities of \$770,373 and \$1,102,360, respectively for the year ended 30 June 2025. 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 \$395,099 as at 30 June 2025;
- 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 2025, 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 2025. 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.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

e. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

f. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

g. 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.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

h. 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.

i. 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.

j. 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.

k. 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.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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.

I. 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.

m. Comparative Figures

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

n. 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.

o. 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 \$15,340,637.

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

	2025 \$	2024 \$
Other income		
Interest received	4,620	3,028

3. EXPENSES

	2025 \$	2024 \$
Employee benefits expense		
Wages and salaries	271,763	273,516
Superannuation	31,253	29,251
Other employment related costs	28,130	11,136
	331,146	313,903
Less capitalised exploration costs	(316,915)	(160,236)
Personnel costs	14,231	153,667
Share-based payment expense		
Directors and employees (Note 11)	380,540	262,773
Shares issued for services in Jordan (Note 11)	-	1,006,262
	380,540	1,269,035

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)

	2025 \$	2024 \$
Loss before income tax	(2,115,869)	(2,223,688)
Tax at 25% (2024: 25%)	(528,967)	(555,922)
Tax effect of other non-deductible items	358,292	261,893
Deferred tax asset not recognised	170,675	294,029
Income tax expense	-	-

(c) Deferred tax assets

Revenue tax losses	229,820	494,155
Deferred tax assets not recognised	(170,675)	(294,029)
Set off deferred tax liabilities	(59,145)	(200,126)
Income tax expense	-	-

(d) Deferred tax liabilities

Exploration expenditure	59,145	200,126
Set off deferred tax assets	(59,145)	(200,126)
	-	-

(e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	25,155,221	24,242,798
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INCOME TAX EXPENSE (CONTINUED)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to 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

	2025 \$	2024 \$
Cash at bank	395,099	793,410

6. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
CURRENT		
Other receivables	17,470	28,544
GST receivable	12,226	30,864
	29,696	59,408

7. FINANCIAL ASSETS

	2025 \$	2024 \$
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

	2025 \$	2024 \$
Exploration and evaluation expenditure	15,340,637	15,385,346
Reconciliation of carrying amount		
Balance at beginning of financial year	15,385,346	13,599,370
Exploration written off	(1,147,069)	-
Expenditure in current year	1,102,360	1,785,976
Balance at end of financial period	15,340,637	15,385,346

9. OTHER FINANCIAL ASSET

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 and 30 June 2025, The Directors have determined that the purchase consideration remains impaired.

10. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
CURRENT		
Unsecured liabilities:		
Trade payables	130,607	283,575
Sundry payables and accrued expenses	229,087	346,583
	359,694	630,158

11. SHARE CAPITAL

(a) Issued Capital

	2025 \$	2024 \$
497,458,998 (30 June 2024 – 390,459,291) fully paid ordinary shares	39,919,242	38,171,743

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 2025 No. Shares	June 2024 No. Shares	June 2025 \$	June 2024 \$
Opening balance	390,459,291	276,485,520	38,171,743	34,263,455
Issue of shares, entitlement	97,615,092	45,904,651	1,561,841	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, vesting of performance rights	9,384,615	4,543,750	305,938	295,670
Cost of issue of shares	-	-	(120,281)	(93,455)
Closing balance	497,458,998	390,459,291	39,919,241	38,171,743

An Entitlement Offer, announced on 8 November 2024 and completed on 4 December 2024 closed fully subscribed, raising \$1,561,841 (before costs). The Company issued 97,615,092 new fully paid ordinary shares at \$0.016 per share under the Entitlement Offer. This included 27,518,406 New Shares for subscriptions received from related parties.

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 prior period.

SHARE CAPITAL (CONTINUED)

(b) Reserves

Share options

	June 2025	June 2024	June 2025	June 2024
	No. Options	No. Options	\$	\$
Opening balance	4,000,000	70,875,089	282,700	224,750
Issue of options, broker	5,000,000	4,000,000	32,863	57,950
Lapse of options	-	(70,875,089)	(224,750)	-
Closing balance	9,000,000	4,000,000	90,813	282,700

70,875,089 options lapsed during the year ending 30 June 2024.

5,000,000 options were issued during the year with exercise price \$0.032 and expiry date 4 December 2026 (Series 1). The 4,000,000 options in FY2024 have an exercise price of \$0.07 and expiry date of 7 September 2025 (Series 2). The option ceased without exercise or conversion on 7 September 2025.

	Series 1	Series 2
Share price at date of issue	\$0.017	\$0.037
Risk free rate	3.87%	3.86%
Grant date	1/11/2024	5/9/2023
Expiry date	4 December 2026	7 September 2025
Exercise price	\$0.032	\$0.07
Number on issue	5,000,000	4,000,000
Volatility	100%	100%
Value per option	\$0.0066	\$0.0131

Performance rights

Number	June 2025	June 2024
Opening balance	14,775,240	9,934,375
Performance rights awarded	22,670,409	9,384,615
Performance rights converted to shares	(9,384,615)	(4,543,750)
Performance rights lapsed	(5,390,625)	-
Closing balance	22,670,409	14,775,240

	June 2025	June 2024
	\$	\$
Opening balance	204,823	295,670
Performance rights awarded	(305,939)	(295,670)
Performance rights expensed	380,540	204,823
Closing balance	279,424	204,823

SHARE CAPITAL (CONTINUED)

On 29 November 2024 the Company issued 22,670,409 Performance Rights to Directors and employees. The material terms of the 2026 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 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares as at 4 October 2024
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	

Alternate Milestones: In the event that any one of the following alternative milestones are met during the Performance Period, 100% of the Rights not yet vested at that time will vest - note these alternate milestones are not cumulative.

100%	<p>Either:</p> <p>The Company'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</p> <p>The Company's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq; or</p> <p>The Company secures one or more exploration licences in Saudi Arabia, establishes a Saudi exploration team and safely executes initial drilling campaign in Saudi Arabia.</p>
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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	

SHARE CAPITAL (CONTINUED)

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.	
100%	<p>Either:</p> <p>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</p> <p>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</p> <p>The Company successfully establishes a Jordan subsidiary company, local Jordan exploration team, and safely executes an initial drilling campaign in Jordan.</p>

The 2026 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of \$0.0154 for each 2026 performance right. The total valuation being \$349,124.

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 performance rights accelerated to vest on 9 December 2024 in relation to satisfaction of the alternate vesting criteria were they have successfully established Jordan.

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 performance rights have been lapsed on 30 November 2024 because vesting conditions have not been met.

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 \$380,540 (2024: \$204,832) being expensed during the year.

The weighted average share price during the financial year was \$0.09 (2024: \$0.10).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.18 years (2024: 1.09 years).

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.

	2025	2024
	\$	\$
Cash and cash equivalents	395,099	793,410
Trade and other receivables	29,696	59,408
Financial assets	1,250	1,250
Trade and other payables	(359,694)	(630,158)
Working capital position	66,351	223,910

12. RESERVES

	2025	2024
	\$	\$
Share options	90,813	282,700
Performance rights	279,424	204,823
Foreign currency translation reserve	15,361	(9,520)
Share based payment reserve	385,598	478,003
Movements in reserves		
Opening balance	478,003	520,420
Share based payment (Note 11)	413,403	262,773
Issue of shares on vesting of performance rights (Note 11)	(305,939)	(295,670)
Lapse of options	(224,750)	-
Foreign currency translation reserve on translation of subsidiary company	24,881	(9,520)
Closing balance	385,598	478,003

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 2025	30 June 2024
	\$	\$
Financial assets		
Cash and cash equivalents	395,099	793,410
Trade and other receivables	29,696	59,408
Financial assets at fair value through profit and loss	1,250	1,250
	426,045	854,068
Financial liabilities		
Trade and other payables	359,694	630,158

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	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial liabilities - due for payment:</i>								
Trade and other payables	359,694	630,158	-	-	-	-	359,694	630,158
Total contractual outflows	359,694	630,158	-	-	-	-	359,694	630,158
<i>Financial assets – cash flows realisable</i>								
Cash and cash equivalents	395,099	793,410	-	-	-	-	395,099	793,410
Trade and other receivables	29,696	59,408	-	-	-	-	29,696	59,408
Financial assets	1,250	1,250	-	-	-	-	1,250	1,250
Total anticipated inflows	426,045	854,068	-	-	-	-	426,045	854,068
Net inflow/(outflow) on financial instruments	66,351	223,910	-	-	-	-	66,351	223,910

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 2025	\$	\$	\$	\$	\$
Cash and cash equivalents	395,099	3,951	(3,951)	3,951	(3,951)
30 June 2024	\$	\$	\$	\$	\$
Cash and cash equivalents	793,410	7,934	(7,934)	7,934	(7,934)

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 2025					
Trade and other receivables	29,696	-	-	-	29,696
Trade and other payables	359,694	-	-	-	359,694
30 June 2024					
	\$	\$	\$	\$	\$
Trade and other receivables	59,408	-	-	-	59,408
Trade and other payables	630,158	-	-	-	630,158

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 2025 on its Australian exploration tenements, up to the date of expiry, as follows:

	2025	2024
	\$	\$
Not later than 12 months	593,387	410,983
Between 12 months and 5 years	1,143,979	1,055,341
Greater than 5 years	-	5,918
	1,737,366	1,472,242

15.CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group has the following contingent liabilities in relation to deferred consideration:

- \$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
- \$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.

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 2025.

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:

	2025	2024
	\$	\$
Short term employee benefits	344,686	375,000
Superannuation	10,314	13,213
Share based payments	184,634	72,555
	539,634	460,768

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)

(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 2025.

(c) Remuneration Options: Granted and vested during the financial year ended 30 June 2025

There were no remuneration options granted during the financial year ended 30 June 2025.

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 2024 to 30 June 2025

	Balance at beginning of year	Exercised on vesting of performance rights	Purchased	Balance at end of year
I. Scotland	18,349,615	2,753,846	5,570,874	26,674,335
G. Robertson	2,143,400	1,153,846	-	3,297,246
S. Higgins	18,613,399	2,769,231	5,332,585	26,715,215
	39,106,414	6,676,923	10,903,459	56,686,796

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

Options held by Officers and Directors

No options were issued to Directors in FY2025.

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)

Performance Rights

Details of the movement in performance rights

Period from 1 July 2024 to 30 June 2025
Directors

	Balance at beginning of period	Received as remuneration	Converted to shares	Balance at end of year
I. Scotland	2,753,846	3,763,441	(2,753,846)	3,763,441
G. Robertson	1,153,846	2,419,355	(1,153,846)	2,419,355
S. Higgins	2,769,231	5,806,452	(2,769,231)	5,806,452
	6,676,923	11,989,248	(6,676,923)	11,989,248

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

2025 Performance Rights

	Date Granted	Expiry Date	Exercise Price	Number Granted	Vested & awarded
I. Scotland	29/11/2024	29/11/2029	NIL	3,763,441	0%
G. Robertson	29/11/2024	29/11/2029	NIL	2,419,355	0%
S. Higgins	29/11/2024	29/11/2029	NIL	5,806,452	0%
Other employees	29/11/2024	29/11/2029	NIL	10,681,161	0%
				22,670,409	

RELATED PARTY DISCLOSURES (CONTINUED)

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	100%
G. Robertson	16/10/2023	16/10/2028	NIL	1,153,846	100%
S. Higgins	16/10/2023	16/10/2028	NIL	2,769,231	100%
R. Davies	16/10/2023	16/10/2028	NIL	384,615	100%
Other employees	16/10/2023	16/10/2028	NIL	2,323,077	100%
				9,384,615	

17.SEGMENT INFORMATION

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

The group operated in Australia, Saudi Arabia and Jordan during the year. During the half-year period, the loss was entirely incurred in Australia. The Company has recently ceased operations in Jordan, and written off all exploration expenditure in the amount of \$1,147,069 in the year to 30 June 2025.

As at 30 June 2025	Australia	Saudi	Group
Summarised balance sheet	\$	\$	\$
Current assets	426,045	-	426,045
Current liabilities	(359,694)	-	(359,694)
Current net assets	66,351	-	66,351
Non-current assets	14,879,105	461,532	15,340,637
Non-current net assets	14,879,105	461,532	15,340,637
Net assets	14,945,456	461,532	15,406,988

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 net assets	14,428,025	991,078	15,419,103
Net assets	14,651,935	991,078	15,643,013

	2025 Cents	2024 Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share ¹	(0.47)	(0.63)
Loss used in the calculation of the basic earnings per share	(2,115,689)	(2,223,688)
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	451,038,472	355,410,785
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	451,038,472	355,410,785

¹Basic earnings per share and dilutive earnings per share are the same due to the anti-dilutive affect of existing securities.

19.AUDITORS REMUNERATION

	2025 \$	2024 \$
Auditor of parent entity		
Review or audit of financial reports	65,640	57,750

20.CASH FLOW INFORMATION

Reconciliation of net cash used in operating activities with profit after income tax

	2025 \$	2024 \$
Loss after income tax	(2,115,869)	(2,223,688)
Non-cash flows in loss:		
Depreciation	45,546	10,000
Share based payments	380,540	1,269,039
Write off exploration expenditure	1,147,069	-
Other non-cash items	-	(24,070)
Changes in assets and liabilities:		
Decrease/(increase) in trade and other receivables	29,712	(27,604)
(Decrease)/Increase in trade and other payables	(257,371)	231,831
Net cash outflow from operating activities	(770,373)	(764,492)

21. PARENT ENTITY DISCLOSURES

Financial Position

	2025 \$	2024 \$
Assets		
Current Assets	412,133	808,729
Non-current assets	3,797,184	5,601,437
Total Assets	4,209,317	6,410,166
Total Current Liabilities	338,770	299,719
Total liabilities	338,770	299,719
NET ASSETS	3,870,547	6,110,447
EQUITY		
Issued capital	39,919,242	38,171,743
Reserves	370,243	487,527
Accumulated losses	(36,418,938)	(32,548,823)
TOTAL EQUITY	3,870,547	6,110,447
Loss after income tax	(3,870,115)	(2,351,375)
Total comprehensive loss	(3,870,115)	(2,351,375)

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.

iv. Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity. The significant decrease in the non-current asset in both FY24 and FY25 are related to the asset impairment. There is no impact on the consolidated face statement result, hence, no restatement is required.

22. SUBSIDIARIES

	Country of Incorporation	Ownership % 2025	Ownership % 2024
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	100
MBK Explore UK Limited	Jordan	100	100
Consolidated Mining Company LLC	Saudi Arabia	60	-

23. SIGNIFICANT AFTER BALANCE DATE EVENTS

On 15 August 2025 the Company announced it was withdrawing from its exploration interests in Jordan. Given the current regional geopolitical situation the Board decided it was unable to commit to an exploration time-frame and the continuing cost of maintaining the good standing of its exploration projects in Jordan as required by the Jordan Ministry of Minerals.

On 10 September 2025, the Company announced to ASX that it had signed a non-binding term sheet with Hastings Technology Metals Ltd (ASX:HAS) for the acquisition of the gold assets of HAS, (subject to due diligence, binding documentation and other conditions precedent including MBK shareholder approval), and has commenced a scoping study for the Kingsley and Homestead deposits at the Livingstone Project, furthering its Western Australian focussed gold strategy to expand MBK's WA gold portfolio and move to production.

On 23 September 2026 MBK announced a pro-rata non-renounceable entitlement offer of one (1) New Share for every three (3) shares held by eligible shareholders on the record date at an offer price of \$0.014 per share to raise up to \$2.32M from eligible shareholders.

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

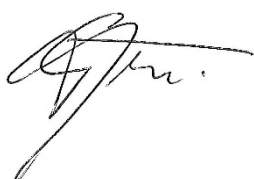
S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted, and which could give rise to different conclusions regarding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

	Country of Incorporation	Ownership % 2025	Income Tax Jurisdiction
Parent Entity:			
Metal Bank Limited	Australia	100	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
Consolidated Mining Company LLC	Saudi Arabia	60	Saudi Arabia

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 32 to 61, 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 2025 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 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Metal Bank Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

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 2025, 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 2025 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.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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 \$2,115,869 during the year ended 30 June 2025 and had net cash outflows from operating and investing activities of \$770,373 and \$1,102,360 respectively for the year ended 30 June 2025. 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
<i>Carrying Value of Capitalised Exploration and Evaluation</i> <i>Refer to Note 8</i>	
<p>At 30 June 2025, the Group held capitalised exploration and evaluation assets of \$15,340,637. They represent 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 AASB 6, Exploration for and Evaluation of Mineral Resources; Assess any facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. as contemplated in AASB 6,

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.

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 2025, 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:

- 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
- 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:

- 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
- 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/media/bwvjcgre/ar1_2024.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 26 to 29 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Metal Bank Limited, for the year ended 30 June 2025, 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 2025

ADDITIONAL SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange pursuant to Listing Rule 4.10. The information provided is current as at 14 September 2025 unless otherwise stated.

a. Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	109	43,251	0.01%
above 1,000 up to and including 5,000	170	583,328	0.12%
above 5,000 up to and including 10,000	194	1,605,715	0.32%
above 10,000 up to and including 100,000	584	23,506,386	4.73%
above 100,000	310	471,720,318	94.83%
Totals	1,367	497,458,998	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	97,126,748	19.9%
Inés Scotland	26,674,335	5.36%
Sue-Ann Higgins	26,715,215	5.37%

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

Ordinary Shares

Position	Holder Name	Holding	%
1	KINVEST LIMITED	97,126,748	19.52%
2	JNZ TRUSTEE SERVICES (2022) LIMITED <SAPPHIRE RETIREMENT FUND A/C>	20,768,684	4.18%
3	CITICORP NOMINEES PTY LIMITED	20,030,965	4.03%
4	KENSINGTON TRUST SINGAPORE LTD <PINNACLE HIGGINS NO 2 RETIREMENT FUND>	18,278,698	3.67%
5	GLOBAL ENERGY METALS CORPORATION	13,541,667	2.72%
6	KINGSTON RESOURCES LIMITED	12,500,000	2.51%
7	MR PETER ROBERT LESTER	11,653,959	2.34%
8	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	10,023,917	2.02%
9	GP SECURITIES PTY LTD	9,916,548	1.99%
10	CLAYMORE VENTURES LIMITED	8,975,214	1.80%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,098,157	1.63%
12	MR JAMES OLIVIER	7,929,516	1.59%
13	SYMINGTON PTY LTD	7,816,364	1.57%
14	TAURUS CAPITAL GROUP PTY LTD	7,414,151	1.49%
15	SHAH NOMINEES PTY LTD	6,860,136	1.38%
16	OCTIFIL PTY LTD	6,539,693	1.31%
17	SUE-ANN HIGGINS	6,523,836	1.31%
18	MRS CHERYL ANN NAIRN <CHERYL STRATTON FAMILY A/C>	5,024,405	1.01%
19	KVC PROPERTY INVESTMENTS PTY LTD <KVC PROPERTY INVESTMENTS A/C>	5,000,000	1.01%
19	MR MATTHEW JAMES SACHR	5,000,000	1.01%
19	MR DOUGLAS JOHN KIRWIN	5,000,000	1.01%
19	COSMOS NOMINEES PTY LTD <THE PLASTICS CENTRE S/F A/C>	5,000,000	1.01%
20	KLI PTY LTD <THE T TEH'S FAMILY A/C>	4,500,000	0.90%
	Total	303,522,658	61.01%
	Total issued capital - selected security class(es)	497,458,998	100.00%

e. Restricted Securities

The Company has 18,472,115 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 22,670,409 performance rights on issue with vesting subject to milestones.

The Company has 5,000,000 unlisted options on issue exercisable at \$0.032 with an expiry date of 4 December 2026.

1. Company Secretary

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

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.

Annexure 1 - Millennium Mineral Resource Estimate Material Factors

CLASSIFICATION	JORC 2012 Inferred Resource
PROJECT	Millennium Co-Cu-Au Project, NW QLD
GLOBAL TONNES AND GRADE	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
CUT-OFF GRADE	0.4% CuEq O/C, 1.00% CuEq U/G)
CuEq% CALCULATION	$CuEq = Cu\% + (Co\% \times 9.16) + (Au \text{ g/t} \times 0.678)$ using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co: US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%
OVERVIEW	Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents
DATA AND SPACING	67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.
DRILLING TECHNIQUES	4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.
SAMPLING TECHNIQUES	RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.
ANALYSIS TECHNIQUES	Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.
QA/QC	Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.
RESOURCE ESTIMATION TECHNIQUES	In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdominating data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) x 25 m (Y) x 10 m (Z) with sub-celling of 2.5 m (X) x 2.5 m (Y) x 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.

BULK DENSITY	60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.
METALLURGICAL PARAMETERS	Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.
MINING PARAMETERS	Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.
MODIFYING FACTORS	No modifying factors were applied.

DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Sue-Ann Higgins

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