ASX ANNOUNCEMENT 17 November 2025
ASX: MBK

Hastings Drilling at Seven Leaders Confirms High Grade Gold Mineralisation

Highlights

- **Hastings Technology Metals Ltd (Hastings) has today announced that its recently completed drilling has confirmed high grade near surface gold results at the Seven Leaders prospect within the Whiteheads Gold Project**

- **Notable downhole intersections from 21 of 32 drill hole results received to date by Hastings include:**

  - **5m @ 15.17g/t Au from 27m, including 2m @ 35.55g/t Au from 28m (SLRC0014)**

  - **35m @ 1.94g/t Au from surface including 1m @ 18.05g/t Au from 33m (SLRC0005)**

  - **17m @ 2.17g/t Au from 17m including 3m @ 5.75g/t Au from 28m (SLRC0002)**

  - **26m @ 1.77g/t Au from 14m including 15m @ 2.58g/t Au from 23m (SLRC004)**

- **Hastings has advised that drilling has proven strong near surface mineralisation over 250m of strike to underpin a Maiden Resource Estimate in December 2025**

- **The Seven Leaders prospect is within the Whiteheads Gold Project, which MBK has agreed to acquire, subject to Hastings Shareholder approval at its Annual General Meeting to be held on 28 November 2025**

Metal Bank Limited ('MBK' or 'the Company') is pleased to advise that recent reverse circulation (**RC**) drilling conducted by Hastings Technology Metals Ltd (**Hastings**) at the Seven Leaders prospect, one of the multiple targets at the Whiteheads Gold project in WA near Kalgoorlie, has returned high grade gold results and confirmed strong mineralisation over >250m strike.

The 32 hole RC drilling program (1,222m), the first drilling at the project since 2019, was completed in October 2025 to confirm historical grades and mineralisation extents and provide scope for a modern JORC2012 Mineral Resource Estimate (**MRE**). Results from 21 of 32 holes are presented in detail in the Hastings ASX Release of today's date entitled "*Recent Drilling at Seven Leaders Prospect Confirms High Grade Gold Mineralisation*".

Importantly, Hastings has reported that these drilling results have indicated strong support for gold grades and thicknesses greater than results from historical intervals and the deposit remains open along strike and at depth.

While assay results from the remaining 11 drill holes are awaited, Hastings has advised that this solid modern drilling support underpins geological modelling and resource work currently in progress. Entech (a multi-disciplinary mining consultancy) has been contracted by Hastings for MRE and scoping study work, currently in preparation for a maiden MRE expected to be announced in December.

The Whiteheads Gold project is one of the HAS gold assets that MBK has agreed to acquire from Hastings (**Proposed Acquisition**)[1]. MBK Shareholders approved the issue of the MBK Consideration Shares to Hastings at its Annual General Meeting held on 10 November 2025. The Proposed Acquisition remains subject to Hastings' shareholders approval of the in-specie distribution of the MBK consideration shares at Hastings' Annual General Meeting to be held on 28 November 2025.

In commenting, Ines Scotland Executive Chair MBK said:

"The acquisition of the Whiteheads Gold Project forms part of the transformation strategy for MBK. We are working towards becoming gold producers and to move MBK from a junior exploration company to a mid-tier mining company. With our Livingstone WA Gold Project and our Queensland Critical Minerals Project which is on mining leases, we are well underway with the transformation.

We are excited to see these new drilling results from Hastings, indicating a larger and higher grade deposit at Seven Leaders than previously thought. We anticipate settlement of the Proposed Acquisition of the Whiteheads and other Hastings gold projects in early December, following approval of Hastings shareholders at the end of November. With work on track for the Seven Leaders MRE and mine design, we are well placed to progress this prospect through mining approvals into production in 2026."

[1] MBK ASX Release 29 September 2025 "Binding Agreement signed with HAS"

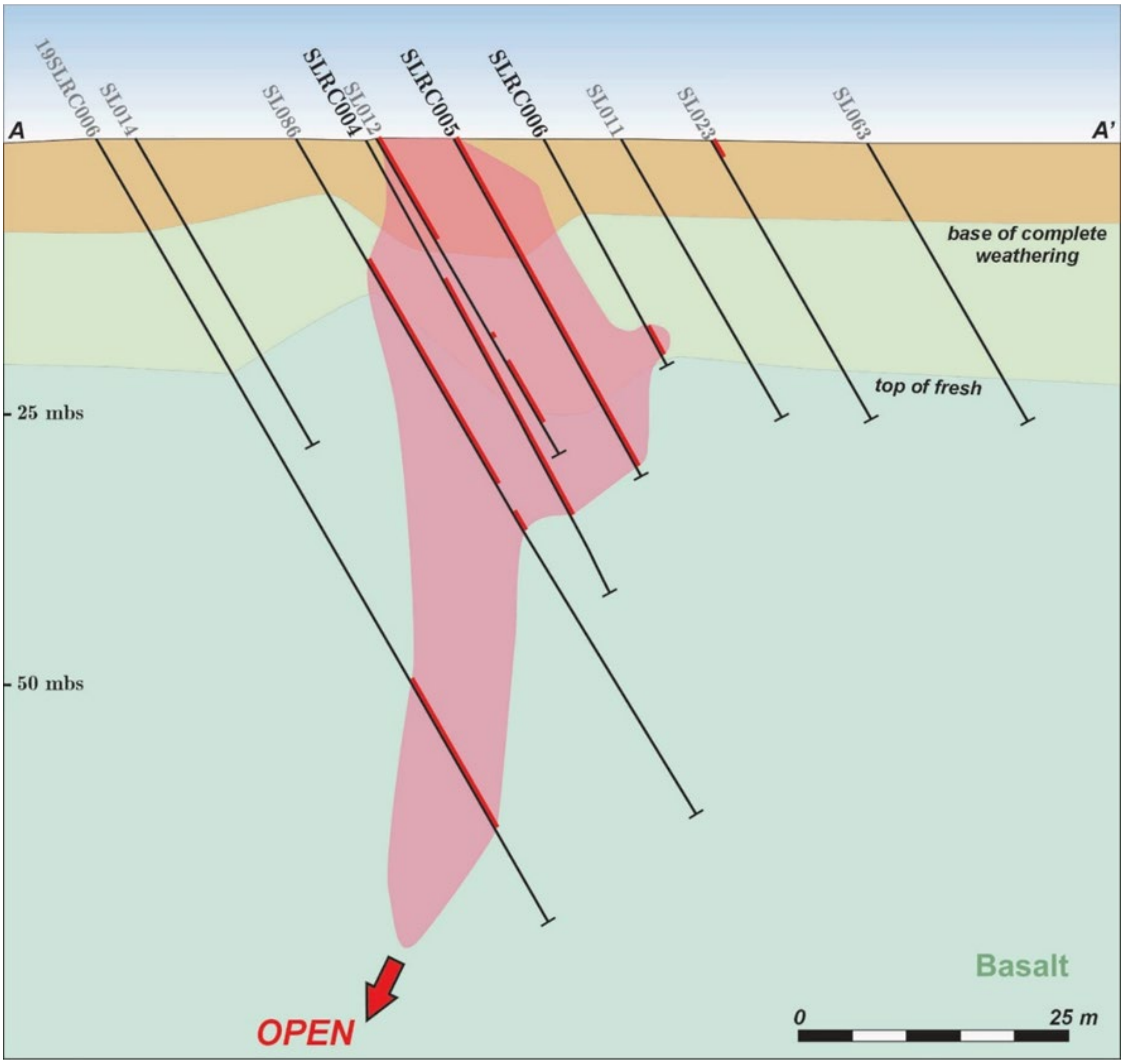

Figure 1: Hastings October 2025 RC drilling program, Seven Leaders prospect, Whiteheads Project[2]

Authorised by the Board

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[2] HAS ASX Release dated 17 November 2025 "Recent Drilling at Seven Leaders Prospect Confirms High Grade Gold Mineralisation"

About Metal Bank

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 deposits[3], 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 Resource[4] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[5];
- 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.

MBK is also in the process of acquiring the HAS WA gold assets, including the Whiteheads Project 80km NE of Kalgoorlie, the Ark gold project in the Gascoyne region and the Darcys gold project in the East Kimberley region[6].

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
  - Defining a maiden JORC MRE and securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining[6]
- Millennium & SE Qld Projects:
  - Completing CEI grant work program[7] at Millennium to assess graphite potential
  - Assessing development potential at Millennium
  - Realizing value from the SE Qld gold projects
- 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.

[3] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[4] MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"
[5] MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"
[6] MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"
[7] MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

Competent Person Statements

The information in this report that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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.