

MOU WITH AUSTRAL RESOURCES TO ASSESS TOLL TREATMENT OF MILLENNIUM ORE

Highlights:

- MBK has signed a non-binding MOU with Austral to evaluate potential toll treatment of ore from MBK's Millennium Project at Austral's Rocklands processing facility
- Rocklands is located approx. 19km from Millennium
- Millennium holds a JORC 2012 Mineral Resource Estimate¹ (MRE) of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq:
 - Located on 5 granted mining leases
 - significant potential for expansion with an application for an additional mining lease recently lodged

Metal Bank Limited ('MBK' or 'the Company') is pleased to announce that it has signed a non-binding Memorandum of Understanding (**MOU**) with ASX listed Austral Resources Australia Ltd (**Austral**) in relation to a strategic alliance regarding future toll treating of ore from the Millennium Project through Austral's newly acquired Rocklands processing facility (**Rocklands**).

Rocklands is located approx. 19km km from Millennium and Austral is pursuing a consolidation strategy to establish Rocklands as a processing hub capable of servicing multiple regional ore sources. Feasibility work has been commenced by Austral and the re-start of Rocklands is expected within 2 years.

Commenting on the MOU, Tim Gilbert MBK's CEO said:

"We have long been aware of the upside value at Millennium. The opportunity to significantly increase the copper/cobalt resource with our recent mining lease application, our imminent move to 80% ownership of the project, and now the opportunity to work with Austral towards a

¹ 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 the Annexure. 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.

processing solution, highlights that the Millennium Project is a near term, valuable copper/cobalt project in the heart of NW Queensland.

We look forward to working with Austral to take Millennium to the next stage”.

Austral’s Chairman, David Newling, commented:

“The team at Metal Bank have been highly engaged and aligned from the outset. Alongside the Austral team, both groups share a conviction that Northwest Queensland remains one of the most productive copper mineral provinces in Australia, and Rocklands is ideally positioned to support that growth.

Importantly, this MOU reinforces that our infrastructure is strategically attractive and capable of unlocking value beyond our own deposits. Whilst technical work still needs to be completed, discussions to date have been constructive and supportive of a pathway that benefits shareholders and the broader Cloncurry region.”

Details of the MOU

Under the MOU, Austral and Metal Bank will work collaboratively to assess the technical, commercial, logistics and feasibility of toll treatment of Millennium ore at Rocklands. The scope of evaluation includes:

- Metallurgical testwork and processing compatibility;
- Haulage methodology and mine-to-process plant logistics;
- Commercial tolling structures, including pricing thresholds; and
- Alignment of project development timelines.

The MOU enables both parties to advance collaboration now, ahead of binding commercial agreements, ensuring timing alignment as both assets progress toward production readiness.

The MOU is non-binding, non-exclusive, and does not commit either party to proceed with a formal transaction. Any binding arrangement will be subject to due diligence, metallurgical testwork, feasibility analysis, and the execution of definitive agreements.

Millennium

The Millennium Cobalt-Copper-Gold project holds a 2012 JORC Inferred Resource across 5 granted Mining Leases with significant potential for resource expansion. Additionally, graphite has been identified over >2km strike length within and adjacent to the existing JORC Resource.

MBK submitted an application for an additional mining lease (**ML**) at Millennium in 2025 to facilitate further exploration and operations for both Co-Cu-Au and graphite resources (Figure 1). This application area consists of some 159Ha which encompass the southern granted leases and importantly includes the Gap Zone, a previously inaccessible 200m x 200m area not included in the current MRE.

Previous RC drilling of this Gap Zone in 2013 and 2014 demonstrated strong mineralisation continuity on the Millennium Trend, including downhole results of 23m @ 0.48% Cu, 0.16% Co and 0.16g/t Au from 16m (Q-001)² and 13m @ 0.53% Cu, 0.30% Co and 0.24g/t Au from 40m (Q-014)³. The additional lease also encompasses further area to the west to cover potential extensions of graphite mineralisation, and to the east for operational infrastructure.

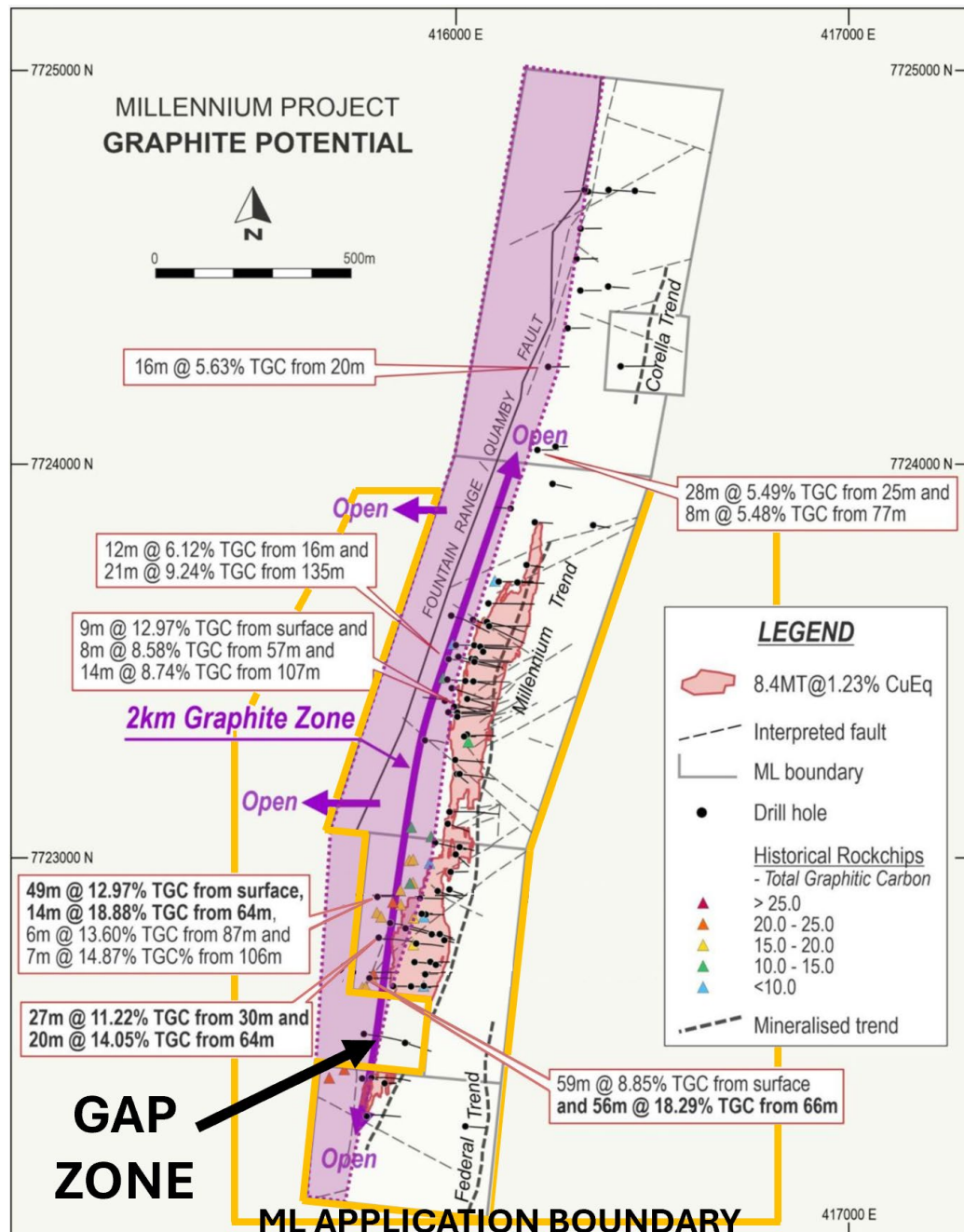


Figure 1: Millennium project overview showing current and proposed ML boundaries, 2023 Co-Cu-Au MRE outline, graphite drill results to date, and graphite target area (purple) for CEI grant work.

² CYU ASX announcement 4 December 2013: 'Completion of Initial Copper/Gold Drilling Program and Millennium – Large Mineral System Identified'

³ CYU ASX announcement 23 July 2014: 'June 2014 Quarterly Report'

Authorised by the Board

For further information contact:

Tim Gilbert, Chief Executive Officer

Email: tim@metalbank.com.au

or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: sue-ann@metalbank.com.au

Media and Investors:

Sam Burns, Six Degrees Investor Relations

Email: sam.burns@sdir.com.au

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 deposits⁴, with significant upside including Exploration Targets and numerous untested gold targets
- a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100%, covering ~380sqkm located approximately 80km NE of Kalgoorlie, including the advanced Seven Leaders with JORC2012 Inferred MRE, Blue Poles and Lady Betty prospects
- ownership of the Ark gold project, 250 km northeast of Carnarvon in Western Australia's prospective Gascoyne region, and the Darcys gold project (currently under application) in the East Kimberley region of Western Australia, immediately adjacent to the Nicolson's Gold Mine and within the historical Halls Creek gold mining area
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource⁵ across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource⁶;
- MENA strategy execution with JV Company formed in Saudi Arabia (MBK 60%) holding the Wadi Al Junah project and exploration license applications; and

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

⁵ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

⁶ MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2025-2026 exploration programs at these projects will focus on:

- Executing WA Gold Strategy:
 - o Scoping Study for Livingstone's Kinsley and Homestead projects
 - o Preparing mining proposals, securing approvals and toll treatment agreements for these projects
 - o Securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining⁷
- Millennium & SE Qld Projects:
 - o Completing CEI grant work program⁸ at Millennium to assess graphite potential
 - o Assessing development potential at Millennium
 - o Realizing value from the SE Qld gold projects
- Advancing Saudi strategy:
 - o Securing exploration licenses under application in Saudi Arabia
 - o Engagement with local private equity to secure funding at the CMC and project level to further exploration of the Wadi Al Junah project.

Competent Person Statements

The information in this release that relates to Exploration Results, Mineral Resource Estimations and Ore Reserves for relevant projects was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report and the respective Competent Persons. 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.

⁷ MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"

⁸ MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

Annexure – 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, subdomain 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.