

AGM 2026

GOLD, COPPER & CRITICAL MINERALS

PATHWAY TO PRODUCTION

ASX: MBK | metalbank.com.au

Disclaimer

Purpose of this document

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This Presentation contains "forward-looking statements". Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. All statements other than those of historical facts included in the Presentation are forward-looking statements, including those relating to the future financial or operating performance of the Company, the effect of the capital raising described herein, statements about the Company's plans, strategies and objectives, including any proposed planned work programs and agreements in respect of the Company's projects and statements about the industry and the markets in which the Company operates. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on expectations, estimates and projections as at the date of this Presentation. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes. Accordingly, there can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to their inherent uncertainty. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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Exploration Targets

It should be noted that any Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

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.

OUR VISION

*To be a **trusted, reliable and innovative** mid-tier Australian gold and base metal miner — with a culture that **attracts and motivates our people** and creates value for all stakeholders*

OUR MISSION

Advancing near-term production and targeted exploration from our WA gold assets

OUR VALUES

CAIC — the principles that guide our culture and leadership



Care and Compliance

People, environment and the law come first



Accountability

We own our work and honour our commitments



Integrity

Honest, fair and transparent in all we do



Collaboration

We work together and value each other

Experienced and Proven Leadership Team



Tim Gilbert

Chief Executive Officer

Mr Gilbert is a mining engineer with more than three 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 and technical roles for global mining companies including Rio Tinto, Newmont, Thiess and Gold Fields Australia where he was VP Operations and previously General Manager, Agnew Gold Mine. Mr Gilbert holds a Bachelor of Engineering in Mining Engineering from the Camborne School of Mines.



Ines Scotland

Chair

Ms Scotland has worked in the mining industry for over 30 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 and as MD and CEO for Ivanhoe Australia. Ms Scotland was a founding shareholder of Citadel Resource Group Ltd 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 $580m on the equity markets.



Guy Robertson

Executive Director

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. His previous roles include as Chief Financial Officer / GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited. Mr Robertson has over 10 years experience in ASX listed mineral exploration companies and is currently a director of Hastings Technology Metals Limited, GreenTech Metals Limited, Artemis Resources Limited and Alien Metals Limited.



Sue-Ann Higgins

Executive Director and Company Secretary

Ms Higgins is an experienced company executive who has worked for over 30 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 also Executive Chair of Andromeda Metals Limited.



Charles Lew

Non-Executive Director

Mr Lew has more than 30 years of investment banking experience, including serving as Managing Director of ABN Amro's investment banking business in Singapore from 1997 to 2000. After leaving ABN Amro, Mr Lew started his own investment management company, Equator Capital, which manages a hedge fund (which he exited active management in 2018).

Mr Lew, has actively managed the advancement of the Yangibana Rare Earths Project since 2014, from discovery of high grade NdPr rare earths to the recently concluded joint venture with Wyloo Metals.

Snapshot*

Ticker	MBK
Share Price (25/11/2026)	A$ 0.007
Shares on Issue	~985.5m
Performance Rights	~78.9m
Options on issue	5m
Market Cap (undiluted)	A$6.9m

Substantial Shareholders*

Kinvest Limited	97,126,748	9.86%
Equator Capital Management	74,097,082	7.52%
JAG Capital	60,000,000	6.09%
Ong, Say Kat	58,823,529	5.97%
Total Substantial Holdings	**209,047,082**	**29.44%**
Board and Management Holdings	**118,063,248**	**11.98%**
Top 20 Holdings (inc Substantial and Board/Mgt)	**573,481,439**	**58.19%**

*As at 25 November 2026

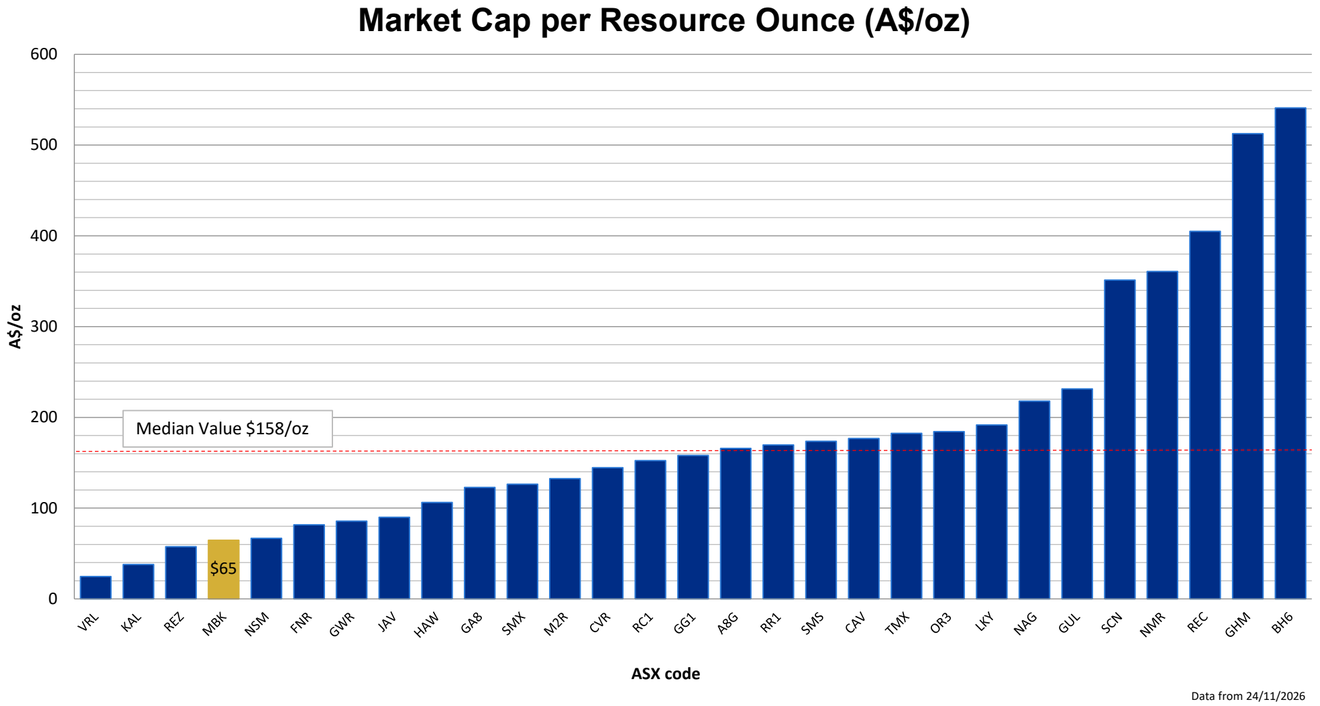
MBK is significantly undervalued

At Livingstone, we have a global gold resource 2.81Mt @ 1.36g/t Au for **122,600 oz Au** (70% Inferred, 30% Indicated)[1]

Plus:

At Whiteheads, JORC 2012 MRE: 138,000t @ 1.4 g/t for **6,300oz Au** (6,200oz Indicated, 100oz Inferred)[2] ; and

At Millennium a JORC 2012 Inferred Resource of **8.4Mt @ 1.23% CuEq**[3]



Data from 24/11/2026

The above table presents the market capitalization per JORC 2012 gold Resource ounces disclosed by a selected group of ASX listed junior gold explorers with projects in Australia, compiled from public data. It is provided for illustration purposes only and no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information.

1. MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”. 2. MBK ASX Release 15 Dec 2025 "Maiden Gold Resource for Seven Leaders Starter Pit“ 3. The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement as set out in the MBK ASX announcement dated 21 March 2023 “Millennium delivers substantial Resource increase”, a summary of which is set out in Appendix 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.

SUMMARY

2026 in review and looking to 2027

2026

Executing our WA Gold and Queensland Strategies

- Acquisition of the Hastings gold assets, including the Whiteheads Project
- Maiden Resource at Whiteheads and ML application
- ML applications lodged for Livingstone Gold Deposits
- Drilling at Livingstone Gold Project for metallurgical and pre-mining information
- Drilling at Millennium Copper, Cobalt & Gold Project to assess graphite potential - supported by a QLD Government Grant
- ML and EPM applied for at Millennium, including Gap Zone
- **$1,952,400** raised from new strategic and sophisticated investors at a premium to market

2027

Pathway to Production and Increased Resources

- Livingstone:
  - Grant of MLs at Homestead, Winja and Kingsley
  - Drilling - Probable Reserve at Kingsley West
    - Indicated Resource at Kingsley East
  - On site processing – OoM study
- Millennium
  - Grant of " gap zone" EPM and ML
  - Gap zone drilling on grant of EPM
  - Updated resource to follow
  - Mine design and Processing options
- Whiteheads – review options
- Continued Business Development Activities – divestment of non-core assets and value adding acquisitions

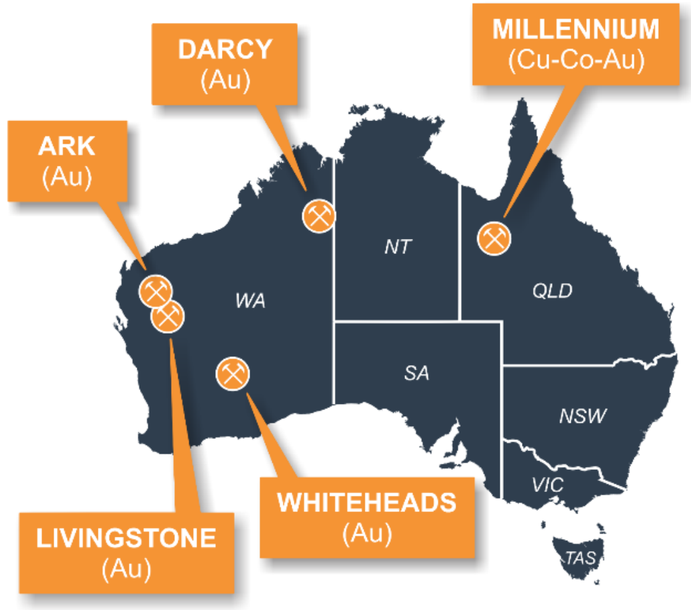
PROJECT PORTFOLIO

Executing Gold and Critical Minerals Projects

High Quality Gold Portfolio in WA and Copper & Critical Minerals in Qld

- **Livingstone Gold Project – 140km NW of Meekatharra**
  - Global gold resource **2.81Mt @ 1.36g/t Au for 122.6koz Au** (70% Inferred, 30% Indicated)[1]
    - ✓ Mining Lease application in progress for:
      - ✓ Kingsley: 1.68Mt @ 1.35g/t Au for 73.0koz Au[1,] and
      - ✓ Homestead and Winja deposits. 1.13Mt @ 1.36g/t for 49.6koz Au (72.7% Indicated, 27.3% Inferred)[1]
    - ✓ Mine Planning and Value Optimisation studies commenced for Homestead and Kingsley deposits
      - ✓ Recent drilling completed to inform studies
    - ✓ Environmental survey completed at Homestead
    - ✓ Processing options review in progress

- **Whiteheads Gold Project ~80km NE of Kalgoorlie**
  - Seven Leaders – JORC 2012 MRE: **138,000t @ 1.4 g/t for 6,300oz** (6,200oz Indicated, 100oz Inferred)[2]
  - ✓ ML application lodged
  - ✓ Large tenement package with significant potential to grow existing Resources



- **Millennium Cu-Co-Au project – Qld**
  - 2012 JORC Inferred Cu-Co-Au Resource of **8.4Mt @ 1.23% CuEq[3]** across 5 granted Mining Leases with significant potential for expansion
  - ✓ Exploration permit and Mining Lease application underway, including GAP Zone
  - ✓ Graphite identified over >2km strike length within and adjacent to existing JORC Resource[5]
  - ✓ MOU signed with Austral Resources to evaluate potential toll treatment of ore from Millennium at Austral's Rocklands processing facility

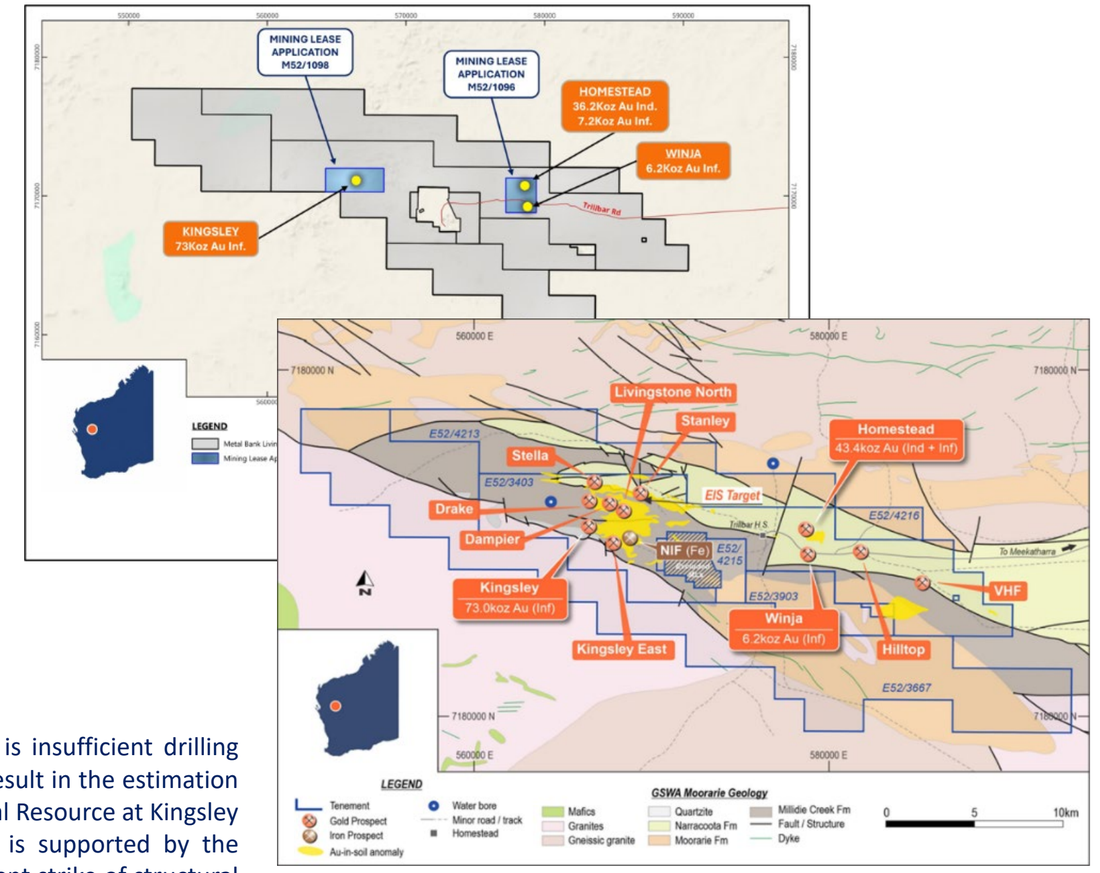
1. MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource". 2. MBK ASX Release 15 Dec 2025 "Maiden Gold Resource for Seven Leaders Starter Pit" 3. The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement as set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Appendix 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.

2.81Mt @ 1.36g/t Au for 122.6koz Au (70% Inf, 30% Ind)[1]

First Gold production planned from Homestead
Multiple Prospects Support Potential for Significant Expansion

Livingstone global gold resource **2.81Mt @ 1.36g/t Au for 122.6koz Au** (70% Inferred, 30% Indicated)[1]

- Homestead – 1.00Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated; 17% Inferred)
- Winja - maiden JORC 2012 resource of 125Kt @ 1.53g/t Au for 6.2koz Au (100% Inferred)
- Kingsley – 1.68Mt @ 1.35g/t Au for 73.0koz Au (100% Inferred)
- Exploration Targets
  - ✓ Exploration Target* at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au[2]
  - ✓ Numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au at the Livingstone North prospect[3]



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

1. MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource". 2. MBK ASX Release 18 January 2022 "Kingsley deposit Maiden Mineral Resource Estimate and updated Exploration Target" 3. MBK ASX Release 24 November 2022 "Shallow High Grade Gold results at Livingstone North Prospect"

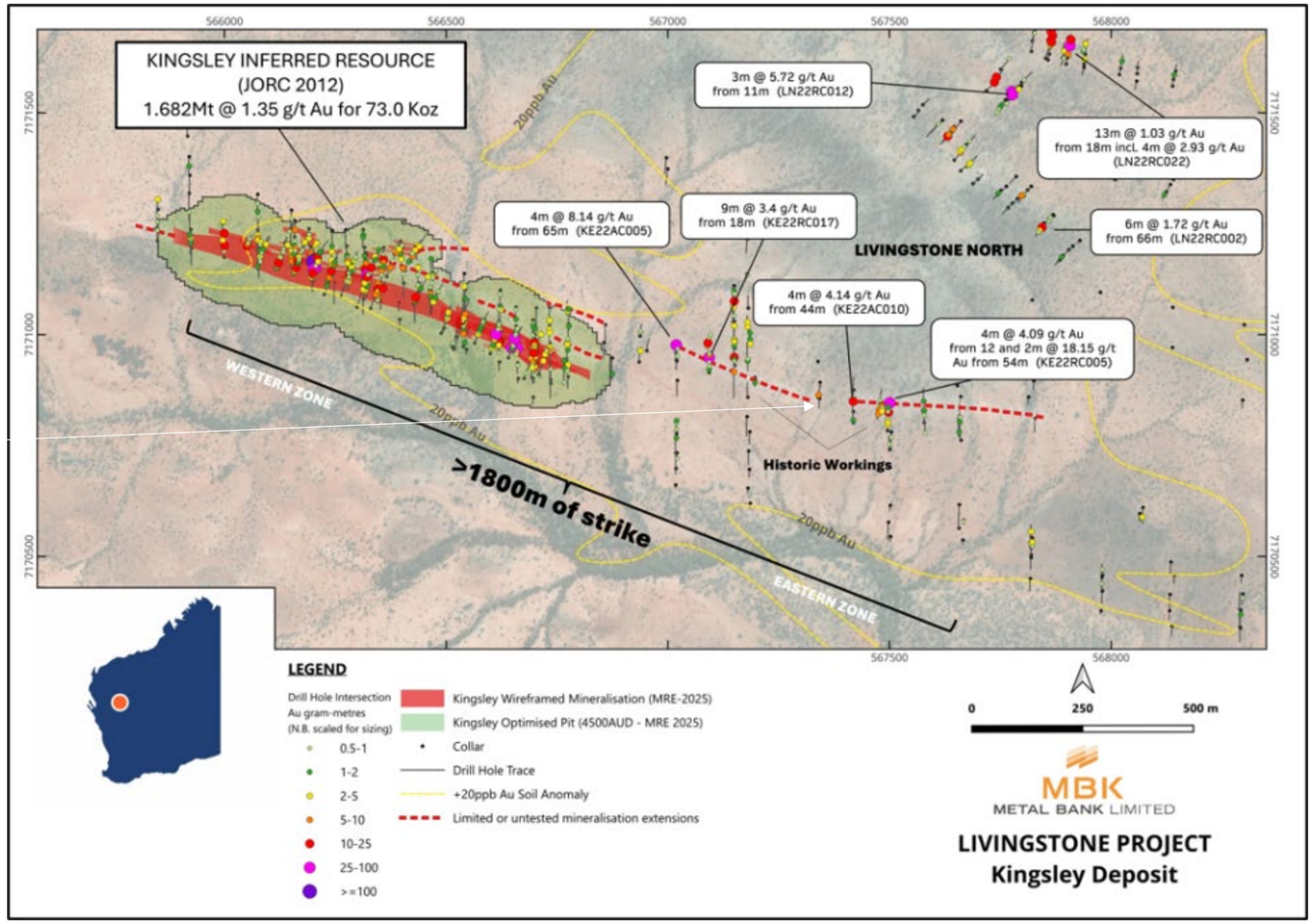
LIVINGSTONE GOLD PROJECT

2.81Mt @ 1.36g/t Au for 122.6koz Au (70% Inf, 30% Ind)[1]

Drilling planned in 2027 to expand Kingsley Deposit to the East and North

- Kingsley East - extension of the Kingsley orebody, previous drilling with Exploration Target and historical workings
- Livingstone North – significant gold intersections in previous drilling



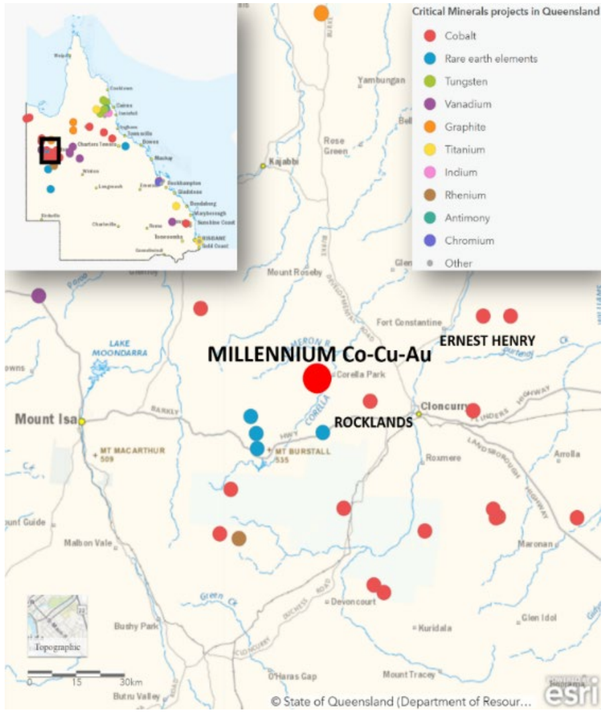


Millennium Cu-Co-Au Project – Queensland

Mt Isa Inlier – World Class Minerals Province – Major Projects

Located within the Mt Isa-Cloncurry copper region of NW Queensland ~19km from the Rocklands copper-cobalt processing facility

- Near term high-grade copper & cobalt resource on granted mining leases
- **Updated JORC 2012 Inferred Resource of 8.4Mt @ 1.23% CuEq[1] across 5 granted Mining Leases with significant potential for expansion**
- Bulk of the deposit is open pit
- Orebody remains open along strike and at depth
- Recent drilling and review of previous drilling by MBK and previous explorers identifies high grade graphite extending over 2km of strike[2]
- MBK on track to earn 80% interest

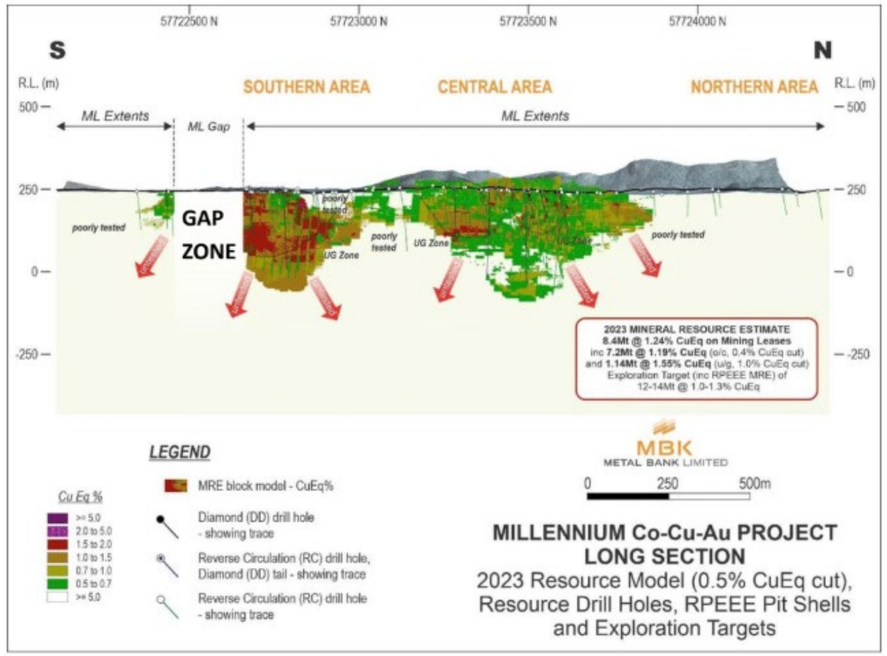


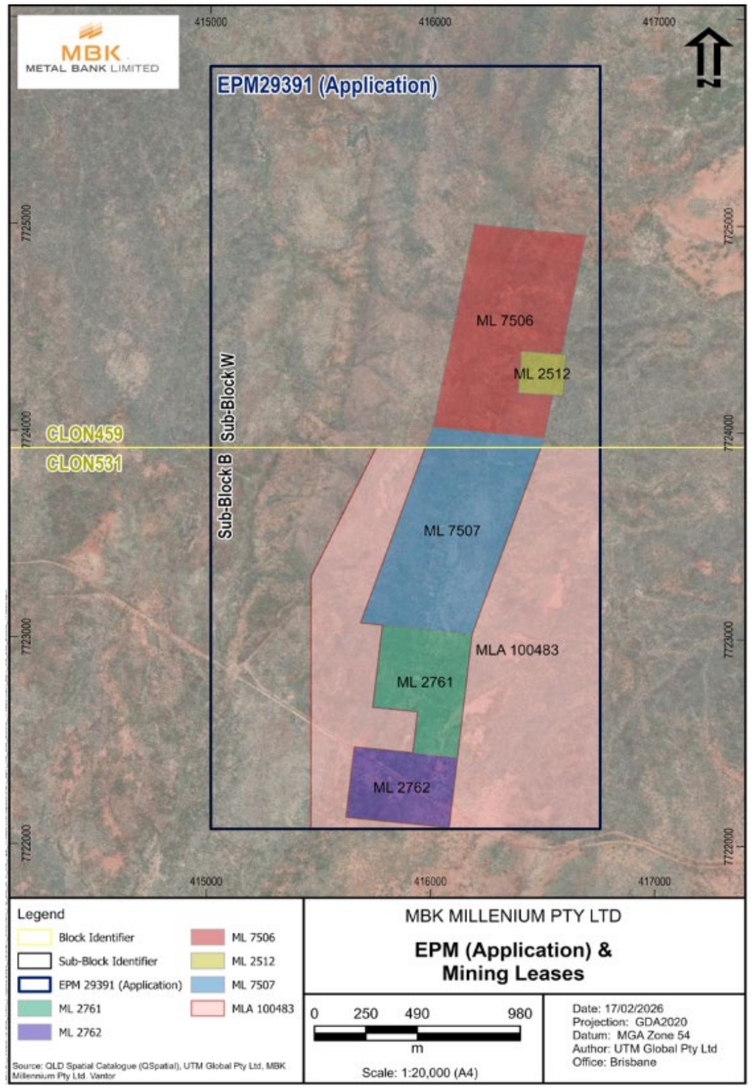
1. The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement as set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Appendix 1. All 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. 2. MBK ASX Release 30 July 2024 "Millennium Project Update – High grade graphite results returned".

The Gap Zone

Potential for significant upside ……

- ML applied for over Gap Zone
- EPM also in application over the Gap Zone and surrounding sub blocks to consolidate the land holding - expected grant in Q1 2027
- Potential to add significant value to the Project:
  - Increasing the size of the pit into the Gap Zone
  - Increased mineralisation with inclusion of Gap Zone
  - Potential to increase exposure to graphite mineralisation





Refer: MBK ASX Release 18 Feb 2026 “Millennium EPM Application Lodged”; MBK ASX Release 21 March 2023 “Millennium delivers substantial Resource increase”; MBK ASX Release 30 July 2024 “Millennium Project Update – High grade graphite results returned”; and MBK ASX Release 23 Feb 2026 “High-Grade Near-Surface Graphite Intersected at Millennium”

CONCLUSION

In Summary

Gold and Critical Mineral Resources with Significant Potential for Expansion

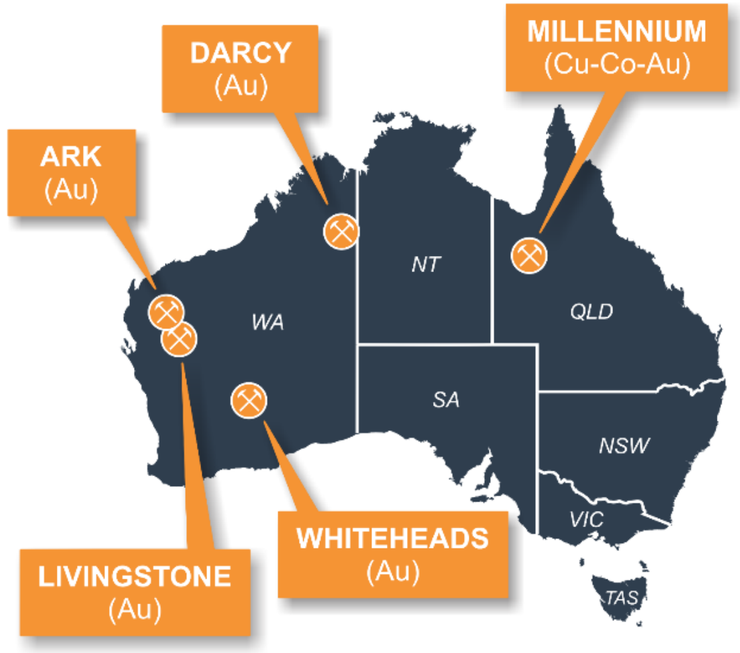
- **Pathway to Gold Production in WA at Livingstone Gold Project**
  - **Multiple deposits – phased production**

    Phase One: Livingstone Gold Project – Homestead and Winja Deposits

    Phase Two: Livingstone Gold Project – Kingsley Deposit
  - **Drilling to increase Resources**

Plus:

- **Copper, Cobalt and Gold at Millennium in Qld**
  - **Drilling to increase Resource following EPM Grant in 2027**
  - **Processing solutions under review**



With development, production and exploration leading to significant newsflow in 2027 and 2028

APPENDIX 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% x 9.16) + (Au g/t x 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, subdomaining 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) × 25 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 2.5 m (Y) × 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.



THANK YOU



Tim Gilbert, CEO
Tim@metalbank.com.au

Sue-Ann Higgins, Executive Director and Company Secretary
Sue-ann@metalbank.com.au

Registered Office

Metal Bank Limited
Suite 506, Level 5, 50 Clarence Street, Sydney NSW 2000
Email: info@metalbank.com.au

ASX Code: MBK | www.metalbank.com.au