

Hastings Acquisition to proceed – CEO Appointed

Highlights

- **Shareholders of Hastings Technology Metals Ltd (Hastings) have approved the in-specie distribution of MBK Consideration Shares**
- **All conditions precedent to the MBK acquisition of the Hastings gold assets have now been satisfied or waived**
- **Completion of the acquisition scheduled for 5 December 2025**
- **MBK has appointed Tim Gilbert as its CEO**
- **Charles Lew to join the MBK Board as non-executive director following completion**

Metal Bank Limited ('MBK' or 'the Company') is pleased to advise that following the approval of shareholders of Hastings Technology Metals Ltd (**Hastings**) to the in-specie distribution of MBK Consideration Shares at the Hastings Annual General Meeting held on 28 November 2025, all conditions precedent to MBK's acquisition of the gold assets of Hastings¹ (**Acquisition**) have now been satisfied or waived.

Completion of the acquisition is scheduled for 1 December 2025. At Completion, MBK will issue to Hastings 160,022,264 MBK Shares (**Consideration Shares**) as consideration for acquisition of the following gold assets:

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

MBK is also pleased to announce the appointment of Tim Gilbert as Chief Executive Officer, effective today. Tim 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

¹ Refer MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"

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.

Most recently, as COO of Hastings, Tim has been leading Hastings' strategy of fast-tracking the Seven Leaders and Blue Poles deposits at Whiteheads to production. Recent drilling at Seven Leaders has confirmed high grade gold mineralisation² and Entech (a multi-disciplinary mining consultancy) has been contracted for a maiden JORC2012 Mineral Resource Estimate (**MRE**) and scoping study work, with the MRE expected to be announced this month.

With the appointment of Mr Gilbert as CEO, Inés Scotland will move from Executive to Non-executive Chair effective immediately.

Charles Lew, the Chair of Hastings, will join MBK's Board as a non-executive director following Completion of the Acquisition on 5 December 2025.

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 and has championed the Hastings gold strategy. The Directors of MBK look forward to Mr Lew joining the Board.

In commenting, Ines Scotland Executive Chair MBK said:

"We are very pleased to have Tim join us as CEO. Tim's extensive strategic, operational and technical experience across multiple commodities including management of gold operations, are perfectly matched to MBK's strategic needs. Tim will lead the charge on our execution of our WA gold strategy, moving MBK from explorer to miner, and the advancement of our Millennium and other Projects.

We are also looking forward to Charles joining the Board. Charles is an enthusiastic supporter of our WA Gold Strategy and his experience and skills will be a valuable addition to the Board."

Tim Gilbert also commented:

"Both the MBK and Hastings' gold assets have great potential and with their current status, MBK will be able to bring them into production quickly. Our plan to be a producer, which funds future exploration and growth, with the gold price of today and the combined assets we have, makes for a very exciting future to grow MBK. I am proud and excited to be part of the larger Metal Bank team."

² MBK ASX Release dated 17 November 2025 "High Grade Gold Mineralisation from Seven Leaders Drilling"

The terms of Mr Gilbert's remuneration and that of Mr Lew as Non-executive Director and Ms Scotland as Non-executive Chair are set out in the Schedule to this announcement.

Authorised by the Board

For further information contact:

Inés Scotland, Executive Chair

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or

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Schedule

Key terms of Mr Gilbert's remuneration include:

- Base Remuneration of \$300,000 per annum plus superannuation
- A once off sign-on bonus of 10,905,125 ordinary shares* in the Company
- An annual retention bonus of ordinary shares* to the value of 2/3rds of Base Remuneration to be issued on each anniversary of the date of appointment, subject to continued employment and no fatalities during the relevant year
- Short-Term Incentive bonus payable in cash or shares* at the Company's discretion, of up to a maximum of 2/3rds of Base Remuneration as determined by the Board based on performance against Key Performance Indicators
- Termination notice period of 6 months by the Company and Mr Gilbert.
- Grant of 14,084,507 2027 Performance Rights under the Company's Equity Incentive Plan, on the same terms, including vesting conditions, as the 2027 Performance Rights issued to executive directors and described in the explanatory statement of the Company's Notice of Annual General Meeting dated 9 October 2025.

* All shares issued to Mr Gilbert will be Restricted Shares and may not be dealt with for the period commencing from when the shares are issued until the first to occur of: ceasing employment; the 15th anniversary of date of issue; or the Board determining that the restrictions should be released having regard to special circumstances.

Non-executive Director and Chair Remuneration:

- As a Non-executive director, Mr Lew will receive director's fees of \$60,000.
- As Non-executive Chair, Ms Scotland will receive a salary of \$100,000 plus superannuation.

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 deposits³, 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 Resource⁴ across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource⁵;
- 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 Hastings 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 region⁵.

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 two projects
 - o Completing the acquisition of the HAS gold assets
 - o Defining a maiden JORC MRE and securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining⁶
- Millennium & SE Qld Projects:
 - o Completing CEI grant work program⁷ 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.

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 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.