

Acquisition of Hastings Gold Assets Completed

Highlights

- **Acquisition of the Whiteheads, Ark and Darcy's gold projects completed today**
- **MBK Consideration Shares have been issued to Hastings**
- **MBK welcomes Charles Lew as a Non-executive Director**

Metal Bank Limited ('MBK' or 'the Company') is pleased to advise that its acquisition of the gold assets of Hastings¹ (**Acquisition**) completed today.

MBK has today issued 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).

The in-specie distribution of the Consideration Shares to Hastings' shareholders is expected to occur on 8 December 2025.

MBK is also pleased to announce the appointment Charles Lew, the Chair of Hastings, as a non-executive director effective today. 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.

Prior to Hastings, Mr Lew had a successful career in investment banking, 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).

The Directors welcome Mr Lew to the Board.

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

In commenting, Tim Gilbert, MBK CEO said:

“With the acquisition completed, we will continue fast tracking our WA Gold Strategy, including advancing the Whiteheads project to production. I’m currently on-site at our Millenium copper, cobalt and graphite project near Cloncurry, Queensland. The drilling is validating the very high grade graphite previously reported, and we will be releasing positive outcomes from this drilling to the market after Christmas. The maiden MRE for Seven Leaders is almost completed and work has commenced on small scale mining approvals.

Mr Lew’s remuneration as Non-executive Director is as set out in the Schedule to MBK’s ASX Release of 1 December 2025 “Hastings Acquisition to Proceed – CEO appointed”.

Authorised by the Board

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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 deposits², 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, Blue Pole 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 Nicolsons 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 Resource³ across 5 granted Mining Leases with significant potential for

² MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

³ MBK ASX Release 21 March 2023 “Millennium delivers substantial Resource increase”

expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource⁴;

- 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.

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 Defining a maiden JORC MRE and securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining⁵
- Millennium & SE Qld Projects:
 - o Completing CEI grant work program⁶ 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.

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

⁵ MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"

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