

ML Application Lodged for Homestead and Winja Deposits at Livingstone

Highlights

- Mining lease application lodged for the Homestead and Winja deposits at MBK's Livingstone Project, WA
- The deposits hold combined JORC Resources of 1.129Mt @ 1.36g/t Au for 49.6koz Au (72.7% Indicated, 27.3% Inferred)¹

Metal Bank Limited ('MBK' or 'the Company') is pleased to advise that it has lodged a mining lease application (**MLA**) at its Livingstone Project in Western Australia.

The MLA is centered on the Homestead and Winja Gold deposits which hold combined JORC Resources of 1.129Mt @ 1.36g/t Au for 49.6koz Au (72.7% Indicated, 27.3% Inferred) comprising¹:

- Homestead: 1.00Mt @ 1.35g/t Au for 43.4koz Au
 - 83% Indicated: 821Kt @ 1.37g/t Au for 36.2koz Au
 - 17% Inferred: 183Kt @ 1.22g/t Au for 7.2koz Au
 - Resources from surface to ~115m below surface
- Winja: 125Kt @ 1.53g/t Au for 6.2koz Au
 - Inferred Resource from near surface to ~80m below surface

MBK is continuing to progress scoping studies for the Livingstone Project, and the MLA has been lodged as part of its strategy to fast-track these projects to production.

In commenting, Tim Gilbert, MBK CEO said:

"While we are advancing the Whiteheads project to production, initially at Seven Leaders, we are also progressing the scoping studies for the Livingstone Project. This ML application ensures we have the mining lease approvals underway while we finalise our scoping study and associated works. Homestead and Winja are the initial stand alone deposits in close proximity to each other and are the low capital cost opportunity to progress to mining at Livingstone. Following soon after, will be studies on the Kingsley deposit which contains a JORC compliant Inferred Resource of 1.68Mt @ 1.35g/t Au for 73,000oz Au¹ open at depth and along strike"

¹ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

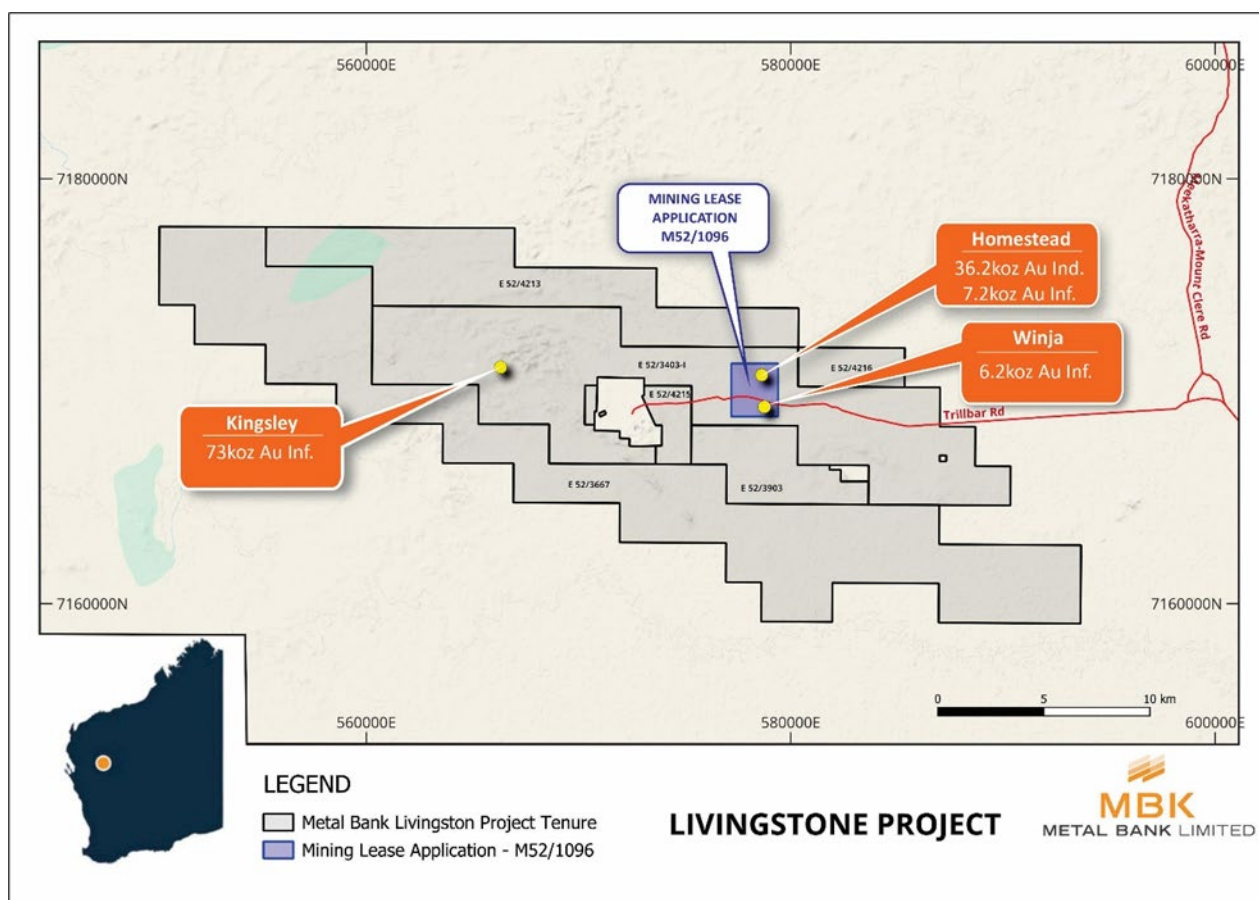


Figure 1: Mining Lease Application Area within the Livingstone Project

Homestead

The Homestead deposit is located in the central east of the Livingstone project (Figure 1) approximately 1km north of the main access road to the Mt Seabrook talc operations. Mineralisation consists of several steeply dipping linear and auriferous quartz-carbonate veins trending north-northwest over some 650m in strike within mafic to ultramafic schists, minor phyllites, dolomites and felsic volcanics under a thin layer of laterite, pisolite and silcrete/calcrete. Mineralised shoots range from 2 to 15m thick, are present from surface and dominantly oxidised, with a small supergene blanket developed predominantly in the hangingwall.

In 2025, MBK defined an updated JORC 2012 MRE for Homestead of approximately 1.00Mt at 1.35g/t Au for 43.4koz Au, comprising Indicated Resources of 821Kt @ 1.37g/t Au for 36.2koz Au and Inferred Resources of 183Kt @ 1.22g/t Au for 7.2koz Au². These numbers were reported above a 0.5g/t Au cut-off and a 380m RL (~120m below surface) based on an A\$4500 RPEEE pit shell. Importantly 83% of the MRE is within the Indicated Resource category due to drill spacing confidence (nominal 25x20m), with the remainder within Inferred Resource. The Homestead MRE remains open at depth in several areas.

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

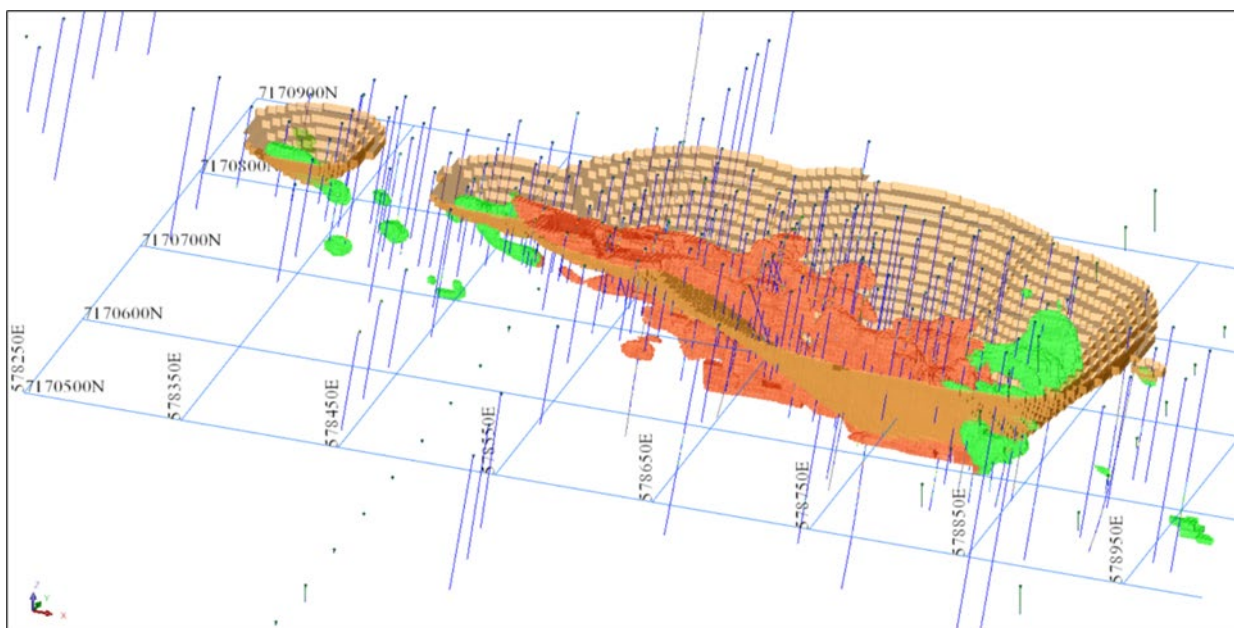


Figure 2: 2025 Homestead MRE 3D isoview looking NNW showing drilling, 2025 resource model (Indicated = red, Inferred = green) and RPEEE optimised pit shell (brown)

Winja

The Winja deposit is located approximately 1.2km south of Homestead near the main access road to the Mt Seabrook talc operations (Figure 2). Mineralisation consists of limonite and quartz veining within low grade talc mineralisation trending west-northwest near a Proterozoic granitoid contact. Mineralisation is interpreted to be controlled by a steeply northwest-plunging pipe-like system with potential for local repetitions. While previously considered open along strike and down dip, drilling results indicate down-dip continuity has been disrupted by local faulting and/or thrusting and further continuity has not yet been properly established at depth.

The existing Winja drilling, geology and mineralisation was reviewed and re-interpreted by MBK in early 2025 which defined two coherent north to north-east trending vein structures from surface to approximately 85m depth over approximately 150m in strike. With several high-grade intersections, near surface mineralisation and the potential for a small, higher grade open pit, the mineralisation model was progressed in 20205 to an initial JORC 2012 MRE for Winja of approximately 125Kt at 1.53g/t Au for 6.2koz Au³ (Inferred Resource). These numbers were reported above a 0.5g/t Au cut-off and a 355m RL (~115m below surface) based on an A\$4500 RPEEE pit shell.

³ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

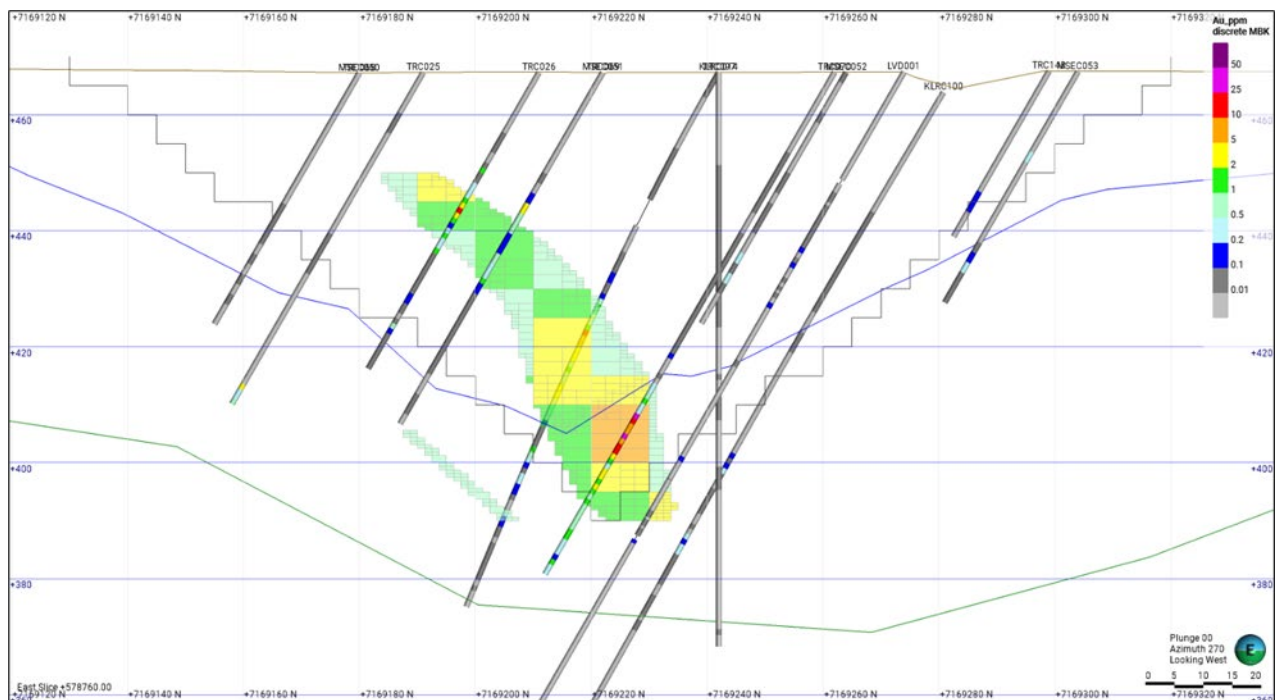


Figure 3: 2025 Winja MRE 578750E cross-section looking west showing drilling, resource model (shaded blocks), RPEE optimised pit shell (stepped black line), base of total oxidation (blue line) and top of fresh rock (green line).

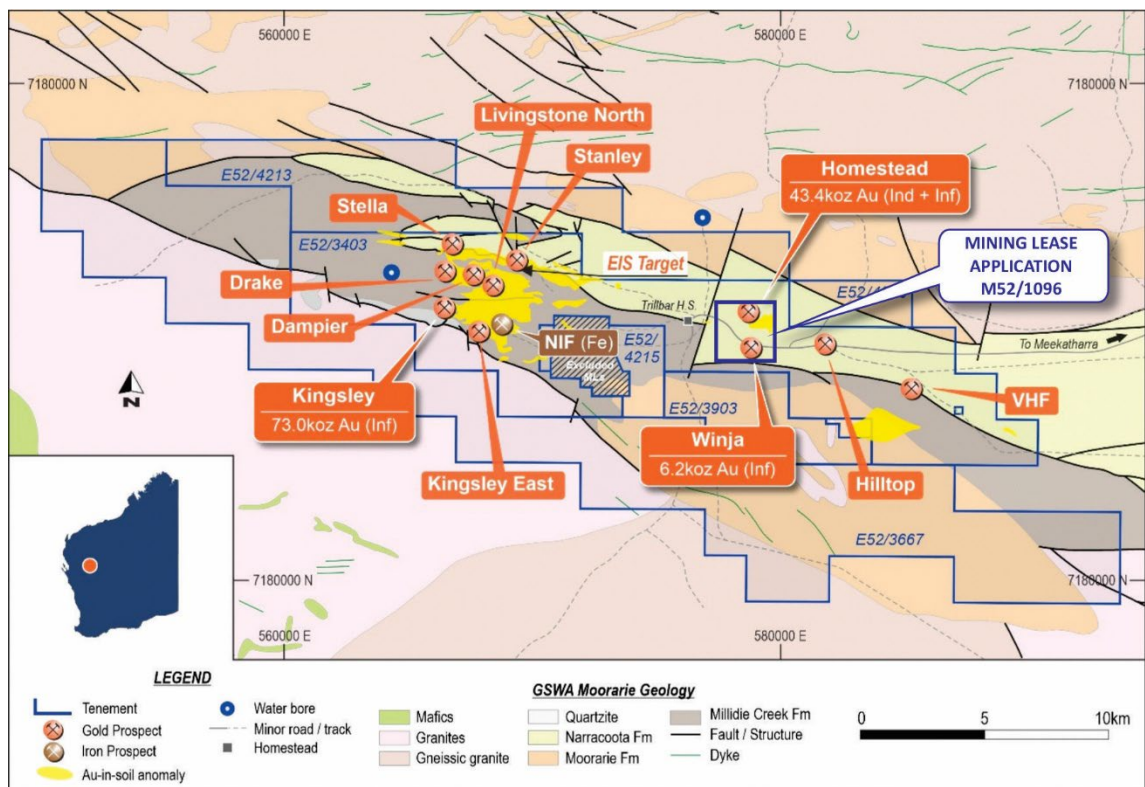


Figure 4: Livingstone Project showing simplified geology, tenements, resources and prospects

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 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, 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 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
- 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 Kingsley and Homestead projects

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"

- Preparing mining proposals, securing approvals and toll treatment agreements for these projects
- Defining a maiden JORC MRE and securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining⁷
- Millennium & SE Qld Projects:
 - Completing CEI grant work program⁸ 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.

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"