MBK to Expedite Production Strategy at Livingstone Gold Project, WA

MBK outlines plans to accelerate the Homestead and Winja deposits towards production; drilling commencing September

Highlights

- **Drilling planned for September at the Homestead deposit within the Livingstone Gold Project**
- **Drilling will provide geotechnical data and metallurgical samples for expedited Homestead mine planning**
- **Mining Lease Application[1] in progress for the Homestead and Winja gold deposits holding combined JORC 2012 Resources of 1.129Mt @ 1.36g/t Au for 49.6koz Au (73% Indicated, 27% Inferred)[2]**
- **Scalable production pathway: Mining Lease application has recently been lodged for the Kingsley deposit and will be progressed towards grant, with Kingsley targeted to follow Homestead into production**
- **The Livingstone Gold Project hosts:**
  - ***Global JORC 2012 MRE of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits***
  - ***The Kingsley deposit (ML application in progress) with a JORC 2012 MRE of 1.68Mt @ 1.35g/t Au for 73koz Au (Inferred)[2]***
  - ***Significant exploration potential at the Kingsley East and Livingstone North prospects and multiple other gold targets***

Metal Bank Limited ('MBK' or 'the Company') is pleased to announce that it is accelerating the Homestead and Winja deposits towards production, with a targeted diamond drilling program scheduled for September this year. The program will generate critical geotechnical data to support mine planning, as well as metallurgical samples for recovery test work.

[1] MBK ASX Release 10 Dec 2025 "ML Application Lodged for Homestead and Winja Deposits"
[2] MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"

Mine planning for Homestead and Winja is well-advanced, and additional information received from drilling in September will assist in progressing mining studies to support the grant of the Mining Lease Application (**MLA**).

MBK has reviewed its strategy of phased execution of its gold deposits into production, comparing the potential benefits of a starter pit at the Seven Leaders deposit (JORC 2012 Mineral Resource Estimate (**MRE**) of 138,000t @ 1.4g/t Au for 6,300oz Au, with 6,200oz Indicated, 100oz Inferred[3]) at its Whiteheads Project in 2026, with production from its Homestead deposit (1.00Mt @ 1.35g/t Au for 43.4koz Au with 83% Indicated, 17% Inferred)[2] at the Livingstone Project.

Given the significantly higher Resources at Homestead compared to Seven Leaders, the additional JORC 2012 MRE of 1.68Mt @ 1.35g/t Au for 73koz Au (Inferred)[2] at the nearby Kingsley deposit and adjacent Exploration Targets and prospects, the Company is now prioritising first production with greater scale at Homestead. A mining lease application was recently lodged for the Kingsley deposit[4] which will be progressed towards grant and production, to follow Homestead.

Work continues on advancing the Seven Leaders deposit and the broader Whiteheads tenements, focussing on exploration to add additional resources from other target areas at Whiteheads prior to commencement of mining.

<u>Management Commentary:</u>

Metal Bank's Chief Executive Officer, Tim Gilbert, said:

"We have carefully assessed the relative economics and shareholder value of commencing production at Seven Leaders versus Homestead. With gold prices now significantly higher than the A$4,500/oz assumption used in the Livingstone MRE, together with Livingstone's substantially larger Resource base and the opportunity to expedite production from Homestead, followed by Kingsley and further targeted expansions, we believe Livingstone offers a more compelling pathway to scalable gold production in WA.

Accordingly, we are prioritising our production plans at Homestead and Kingsley while continuing to grow the Resource base at Whiteheads. Whiteheads has several compelling targets supported by historical production and drilling, and our focus will be on advancing these opportunities to provide a clear pathway to sustained production beyond the initial Seven Leaders starter pit.

This approach provides MBK with the opportunity to build a larger, more scalable production profile at Livingstone, while continuing to unlock the significant exploration and production potential across Whiteheads."

<u>Livingstone Project - Homestead and Winja Deposits</u>

The Homestead MLA is centred on the Homestead and Winja gold deposits which hold combined JORC Resources of 1.129Mt @ 1.36g/t Au for 49.6koz Au (73% Indicated, 27% Inferred) comprising[5]:

[3] MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"
[4] MBK ASX Release 30 July 2026 "ML Application Lodged for the Kingsley Gold Deposit"
[5] Refer footnote 2 on page 1

- 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 ~120m below surface*
- Winja: 125Kt @ 1.53g/t Au for 6.2koz Au
    - *Inferred Resource from near surface to ~85m below surface*

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 and 12km east of the Kingsley deposit.

Mineralisation at Homestead commences from surface to 120m below ground and extends over approximately 650m in strike length. The proposed mining method is a conventional open-cut, drill, blast, load and haul operation.

MBK is progressing mine planning and studies with a view to commencement of production at Homestead in 2027, with the following activities planned and/or in progress:

- *Mine planning and processing studies to implement optimal operational strategies*
- *Sterilisation drilling of potential infrastructure areas*
- *Preparation and submission of Mine Development and Closure Plan*

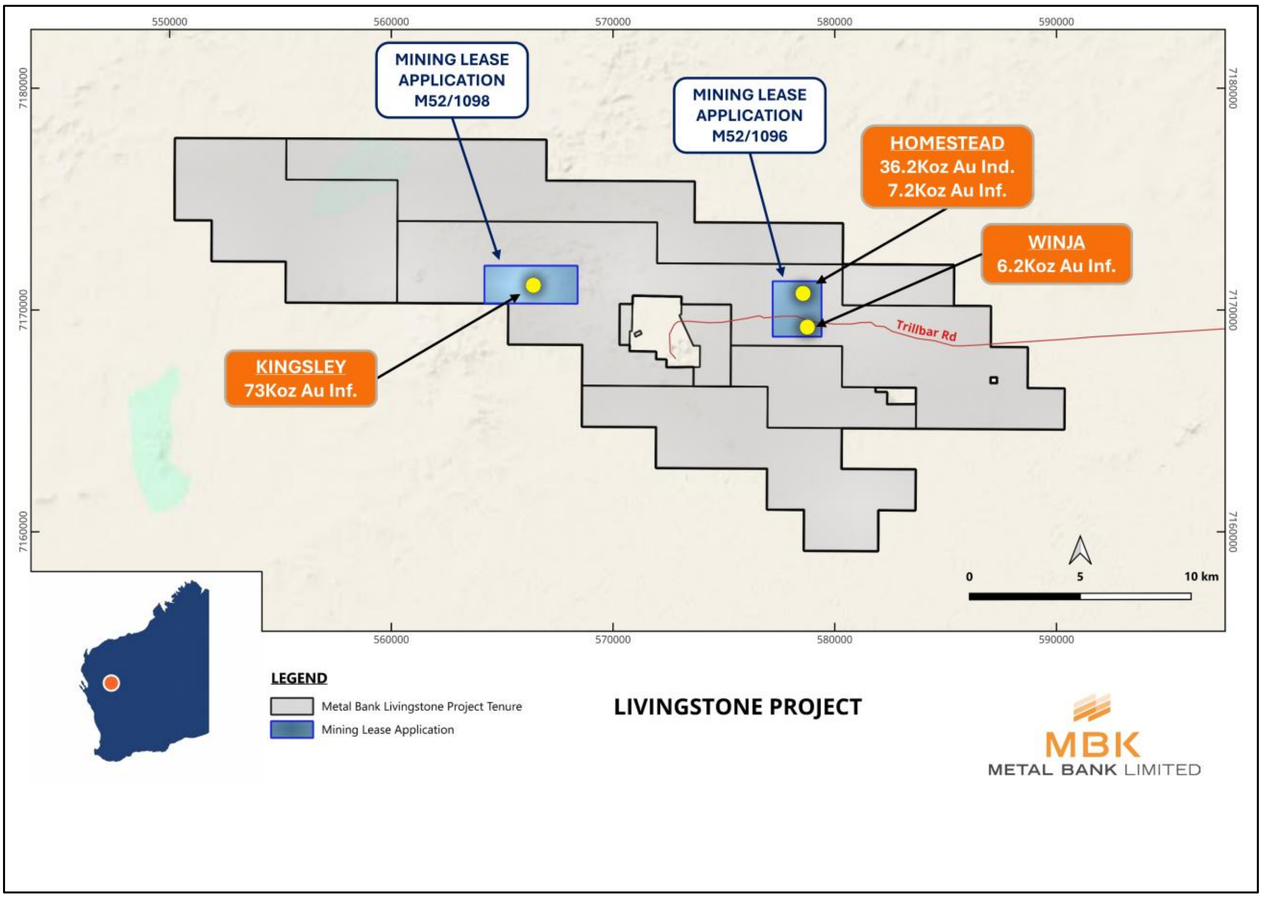

Figure 1: Livingstone Project ML Application Areas and current JORC 2012 MREs[6]

Livingstone Project – Kingsley Deposit

The Kingsley deposit, located in the central west of the tenement package approximately 12km from Homestead and 5km from the Mt Seabrook talc operations (Figure 1) contains an Inferred Resource of 1.68Mt @ 1.35g/t Au for 73,000oz Au[6].

The mineralised system at Kingsley extends over a strike length of ~1800m, including the MRE with a strike length of ~950m. Similar to Homestead, the orebody geometry indicates a typical mining method of conventional open-cut, drill, blast, load and haul.

[6] Refer footnote 2 on page 1

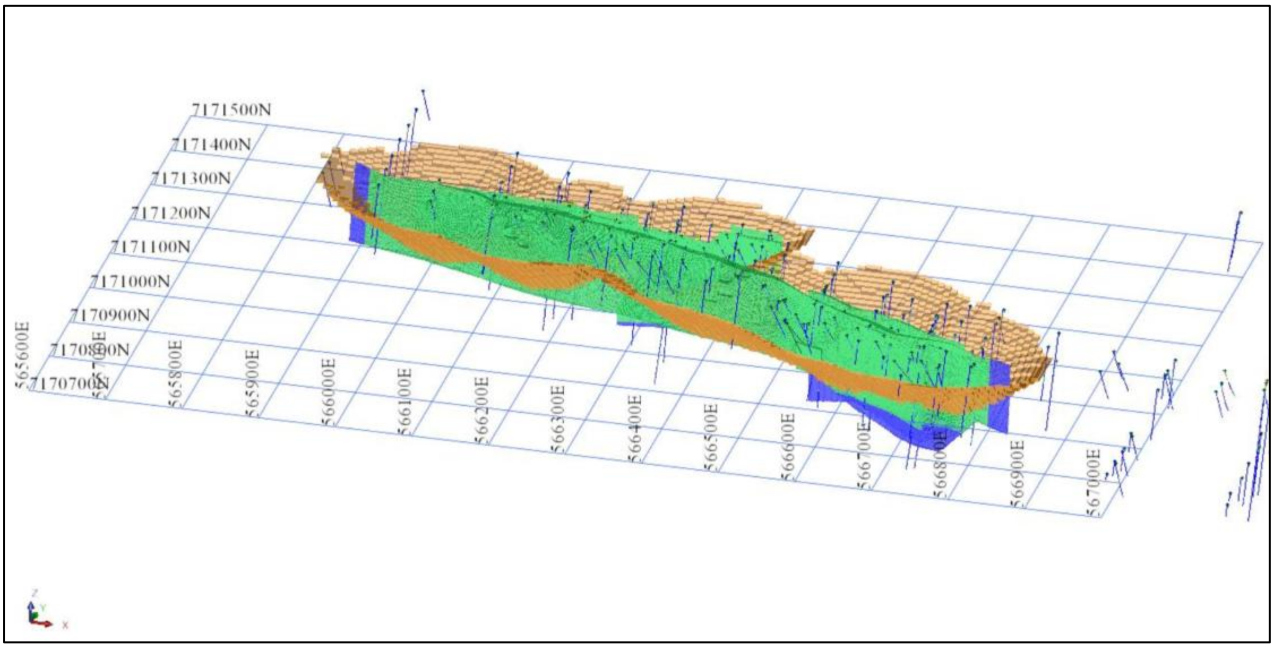

Figure 2: 2025 Kingsley MRE 3D isoview looking NNW showing drilling, mineralisation interpretation (blue), 2025 resource model (green) and RPEEE optimised pit shell (brown)

Significant exploration upside exists at Kingsley with encouraging drill intersections present at depth below the existing Kingsley MRE, and the Kingsley East Exploration Target of approximately 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au along strike of the Kingsley MRE[7]. In addition, the Livingstone North prospect with drilling results to 4m @ 6.26g/t Au from 21m (LNRC014)[8] is sited approximately 1km northeast of the Kingsley MRE.

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".

[7] Refer to footnote 2 on page 1
[8] MBK ASX release 22nd November 2022: "Shallow High Grade Gold results at Livingstone North Prospect"

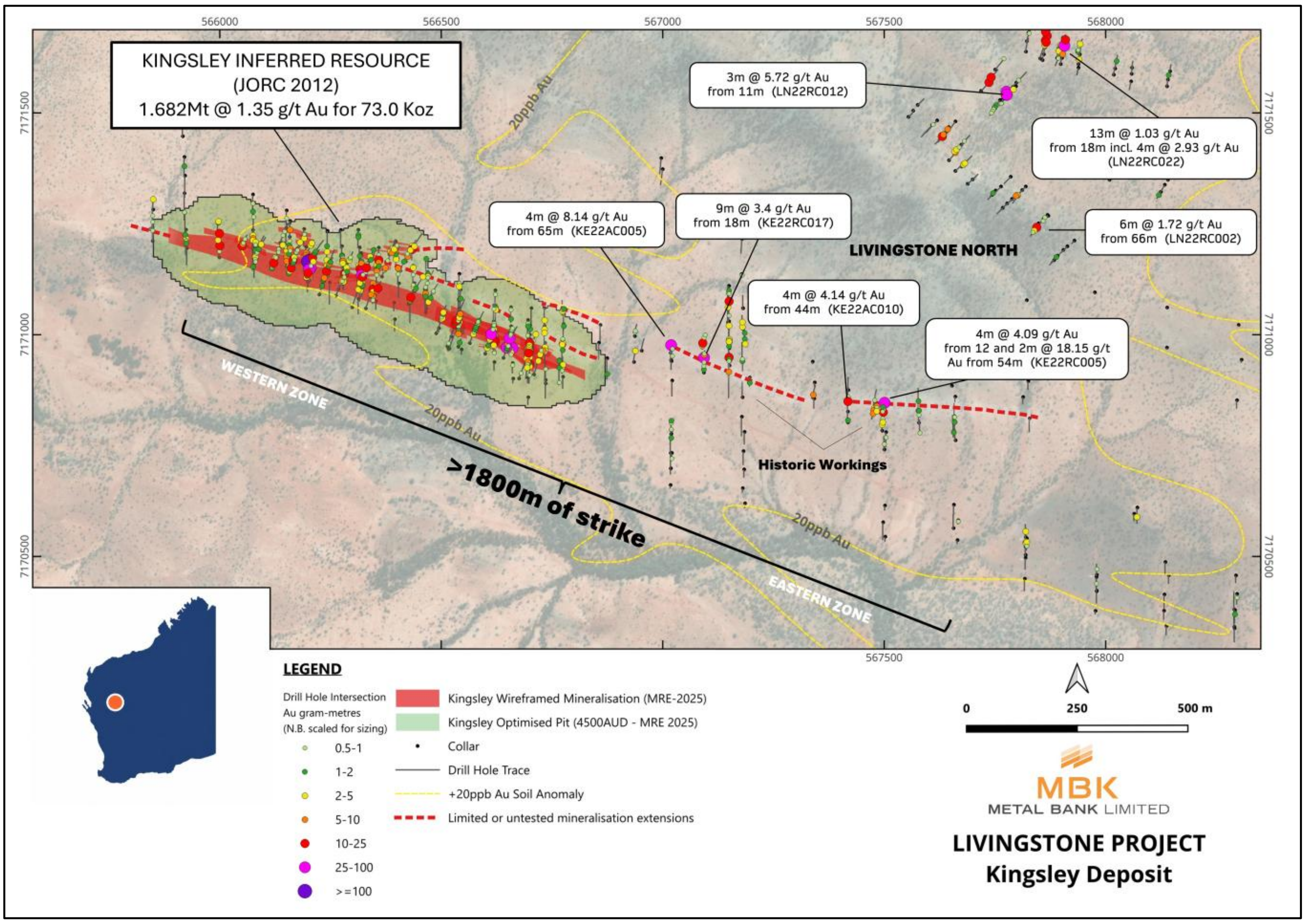

Figure 3: Kingsley MRE and 2022 MBK Drill Results

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 deposits[9], 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 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 Resource[10] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[11];
- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

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

- Executing WA Gold Strategy:
    - Mining Studies for Livingstone's Kingsley project and for advancing the Homestead and Winja projects towards production
    - Preparing mining proposals and securing approvals for these projects
    - Securing mining approvals for the Seven Leaders deposit at Whiteheads and progressing other studies and activities in preparation for commencement of mining
- Millennium & SE Qld Projects:
    - Advancing the EPM and ML applications to complement Millennium's existing 5 mining leases and consolidate the project
    - Assessing development potential at Millennium
    - Realising value from the SE Qld gold projects

Competent Persons 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

[9] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[10] MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"
[11] MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

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.