

Placement Secured Raising \$752k

MBK secures strategic cornerstone investor

Highlights

- **Agreement for Placement of 60,000,000 new shares at \$0.01254 per share secured with a new strategic cornerstone investor raising \$752k**
- **The Placement share price represents a premium of 12% to the Company's 5 day VWAP as at 9 October 2026**
- **Funds raised will be used to progress the Company's expedited production strategy at its Livingstone Gold Project, for other exploration programs and working capital**

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce that it has entered into a binding agreements for the placement of 60,000,000 new shares at \$0.01254 per share, raising \$752k (**Placement**) to JAG Capital Equity SDN BHD (**JAG Capital**), a subsidiary of JAG Berhad, a Malaysian based company listed on the ACE Market of Bursa Malaysia.

The funds raised will be used to further progress the Company's expedited production strategy at its Livingstone gold project in Western Australia, and for exploration programs at its projects and working capital.

The Placement price represents a 12% premium to the Company's 5 days VWAP on 9 October 2026.

Commenting on the Placement, Metal Bank's CEO, Tim Gilbert said:

"We are pleased to welcome JAG Capital as a strategic investor in Metal Bank. Its investment is a strong endorsement of our strategy to advance Livingstone towards potential near-term gold production, starting with the Homestead and Kingsley deposits, which together host Mineral Resources of 122,000 oz Au.¹

Work at Livingstone is moving on several fronts. Our Mining Lease applications are progressing, diamond drilling begins later this month to provide samples for metallurgical testwork and geotechnical data, the Order of Magnitude Study is well advanced, and native title negotiations are underway.

This funding gives us the runway to take Livingstone to the next stage of study. It also positions us for the next phase of drilling at our Millennium copper-cobalt-gold project near Cloncurry in north-west Queensland, once exploration tenure is granted, which we expect in early 2027 and mining lease to follow later that year."

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

Details of the Placement

MBK has entered into binding agreements for the placement of 60,000,000 fully paid ordinary shares to JAG Capital as a new strategic cornerstone investor, at a price of \$0.01254 per share, raising \$752,400. Funds from the Placement are expected to be received on or before 16 October 2026.

JAG Capital is a wholly owned subsidiary of JAG Berhad, an investment holding company listed on the ACE Market of Bursa Malaysia Securities Berhad. The Company completed the reverse acquisition of Jaring Metals Industries Sdn Bhd (JMI), a total waste management solutions provider, in December 2013 and was renamed JAG Berhad in June 2014 to reflect its change in core business. Through JMI, JAG is principally involved in industrial waste recycling, total waste management, and the processing and recovery of precious, ferrous and non-ferrous metals from industrial waste.

The Company intends to issue the shares under the Company's capacity under Listing Rules 7.1 and 7.1A.

The Company welcomes JAG Capital as a new shareholder in the Company.

Use of Proceeds

The funds raised from the Placement will be used for:

- progressing the Company's expedited production strategy at Livingstone including mining development and closure plans and other activities necessary for commencement of production;
- exploration programs at Livingstone and other projects aimed at increasing resources; and
- working capital and costs of the Placement.

Capital Structure

The effect of the Placement on the Company's capital structure is as follows:

	Number of Shares	Number of Options (MBKOPT01) ¹	Number of Performance Rights
Ordinary Shares prior to the Placement	911,839,863	5,000,000	64,656,327
Shares issued under the Placement	60,000,000		
Number on issue after the Placement	971,839,863	5,000,000	64,656,326

Notes: 1. Unlisted Options (MBKOPT01) exercisable at \$0.032 expiring 4 December 2026

Authorised by the Board.

For further information contact:

Tim Gilbert – Chief Executive Officer
tim@metalbank.com.au

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

About Metal Bank

MBK holds a significant portfolio of advanced gold, copper and cobalt exploration projects, with substantial growth upside, including:

- 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;
- 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 deposit 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, nearby 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 expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource⁴; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2026-2027 exploration programs at these projects will focus on:

- **Executing WA Gold Strategy:**
 - o Mining Studies for Livingstone's Homestead and Kingsley project with first production targeted from Homestead
 - o Preparing mining proposals, securing approvals for these projects
 - o Securing mining approvals for the Seven Leaders deposit at Whiteheads
- **Millennium & SE Qld Projects:**
 - o Advancing the EPM and ML applications to complement Millennium's existing 5 mining leases and consolidate the project
 - o Assessing development potential at Millennium
 - o Realising value from the SE Qld gold projects

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"

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

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 resented have not been materially modified from the original ASX announcements or News Releases.