MBK Grants Option over the Darcys Project in WA to WIN Metals

Highlights

- **Option granted to WIN Metals (ASX:WIN) to acquire MBK's interest in the Darcys Gold Project in the Kimberley region of WA**
- **$15k option fee paid with a further $85k payment on exercise of the option by WIN**
- **MBK shareholders retain exposure to any future upside from Darcys through a milestone payment of $250k upon a JORC 2012 100koz Gold Resource and a 0.75% gross revenue royalty**
- **WIN to assume all obligations regarding grant and exploration of the Darcys tenement during the Option period**
- **Disposal of this non-core asset enables MBK to concentrate its capital and management focus on advancing the Livingstone Gold Project towards production**

Metal Bank Limited ('MBK' or 'the Company') is pleased to announce that it is has entered into an agreement with Butchers Creek Metals Pty Ltd (**BCM**) a wholly owned subsidiary of WIN Metals Limited (**ASX**:**WIN**), granting BCM an option to acquire the Darcys Gold Project tenement, being an application for E80/5248 (**Tenement**), following payment of an option fee of $15,000.

In the event BCM elects to exercise the option within the 5 year option period (**Option Period**), BCM will make a further payment of $85,000 to MBK.

A further milestone payment of $250,000 (in cash or WIN shares, at BCM's option) is payable in the event BCM identifies a JORC 2012 Gold Mineral Resource of 100,000oz or more in aggregate on the Tenement. In addition, a gross revenue royalty of 0.75% will be payable on all gold produced from the project area after the first 25,000 ounces of production, providing MBK shareholders with exposure to the upside from this project. A summary of the terms of the Option Agreement is set out later in this announcement.

Darcys Gold Project Background

The Darcys Gold Project is a greenfields gold exploration project comprising a tenement application covering 100km² in Western Australia's East Kimberley region. Located within the historic Halls Creek gold mining district, the project lies adjacent to Nicolson's Gold Mine and several kilometres north-west of WIN's Butchers Creek Gold Project, which hosts a Mineral Resource of 5.23Mt @ 1.91g/t Au for 321koz Au[1]. MBK acquired Darcys from Hastings Technology Metals (**HAS**) in 2025 as part of a broader acquisition that also included the Whiteheads Gold Project near Kalgoorlie and the Ark Gold Project in Western Australia's Gascoyne region.

Alignment with MBK's Strategic Focus

MBK's strategic priority is to accelerate its gold projects towards production. Darcys is therefore considered a non-core asset, requiring substantial capital and resources to secure tenement grant and undertake exploration. Given WIN's established presence and relationships in the Kimberley region, together with its nearby Butchers Creek Gold Project, MBK believes WIN is well positioned to secure grant of the Darcys Tenement and advance exploration.

MBK is continuing to advance its Livingstone Gold Project towards production, with drilling underway at the Homestead and Kingsley project areas to provide geotechnical data and metallurgical samples to assist with mine planning for the Homestead and Kingsley projects.

Management Commentary:

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

"This agreement provides a positive outcome for both companies, placing Darcys with a team well positioned to unlock its exploration potential, while allowing MBK to focus its capital and resources on our core projects. Historical gold workings highlight the area's prospectivity, and WIN's nearby Butchers Creek Project and established regional presence provide a strong platform to advance exploration.

Our priority remains advancing the Livingstone Gold Project towards production, alongside exploration at our Millennium Copper-Cobalt-Gold Project in Queensland. Diamond drilling is underway at Livingstone to collect samples for metallurgical testing and geotechnical data to inform pit wall design. This work will support our ongoing development studies and represents another practical step towards bringing Livingstone into production."

Option Agreement Terms

The Option Agreement has been entered into between BCM, WIN, MBK and Brockman Project Holdings Pty Ltd (a subsidiary of HAS and the applicant for the Darcys' Tenement). The material terms of the agreement are as follows:

[1] Refer WIN ASX release dated 16 April 2025 "WIN advances Butchers Creek towards development following Resource Update"

- In consideration of payment of the $15,000 Option Fee MBK has granted BCM the option to purchase the Tenement.
- The Option may be exercised at any time during the period of 5 years from payment of the Option Fee (**Option Period**).
- During the Option Period, BCM is required to use its best endeavours to secure the grant of the Tenement, including finalising terms of a Heritage Protection Agreement (**HPA**) with the Native Title parties and payment of any costs associated with the HPA and the grant of the Tenement.
- MBK has agreed not to dispose of or deal with the Tenement during the Option Period, other than to secure transfer of the Tenement to MBK following grant to Brockman.
- Following grant of the Tenement until exercise of the Option, BCM is required to perform all obligations binding on the tenement holder and comply with all terms of grant of the Tenement and the HPA.
- BCM is entitled to lodge a consent caveat to protect its interests under the agreement.
- Upon exercise of the Option by BCM, MBK has agreed to sell the Tenement to BCM for consideration comprising:
    - Payment of $85,000;
    - A 0.75% gross revenue royalty on the production of gold from the Tenement after production of the first 25,000 ounces; and
    - A payment of $250,000, (in cash or WIN shares, at BCM's option), in the event BCM identifies a JORC 2012 Gold Mineral Resource of 100,000oz or more in aggregate on the Tenement
- WIN has provided a guarantee of BCM's performance of its obligations under the agreement.
- The agreement and the associated royalty agreement to be entered into following exercise of the Option contain the usual terms and conditions in agreements of this nature.

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[2], 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;
- 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[3] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[4]; 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:**
    - Mining Studies for Livingstone's Homestead and Kingsley project with first production targeted from Homestead
    - Preparing mining proposals, securing approvals for these projects
    - Securing mining approvals for the Seven Leaders deposit at Whiteheads
- **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
    - Assessing acquisition and participating in the consolidation of projects in the Cloncurry region
    - 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 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 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.