MBK Completes Drilling at Livingstone Gold Project

Highlights

- **Drilling completed at the Homestead and Kingsley deposits within the Livingstone Gold Project**
- **Drilling data will provide both geotechnical data and metallurgical samples for expedited Homestead mine planning and additional metallurgical samples for production from the Kingsley deposit**
- **Stage 2 drilling planned for H1 2027 at Kingsley to increase resource definition and confirm the Kingsley orebody extension to the east (Fig 3)**



Figure 1: Drilling at Homestead

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Metal Bank Limited ('MBK' or 'the Company') is pleased to announce that it has completed diamond drilling at the Homestead deposit. The program will generate critical geotechnical data to support mine planning, as well as metallurgical samples for recovery test work.

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

In addition to the Homestead drilling, an ore sample was drilled at the Kingsley deposit to enable metallurgical test work to continue. Further drilling is planned for the first half of 2027 at Kingsley to increase resource definition and confirm the Kingsley orebody extension to the east (Figure 3).

The Livingstone Gold Project hosts[1]:

- Global JORC 2012 MRE of **2.81Mt @ 1.36g/t Au for 122.5koz Au** (70% Inferred, 30% Indicated) at three proximal deposits;
- The Homestead/Winja deposits (ML application in progress) with combined JORC 2012 Resources of **1.129Mt @ 1.36g/t Au for 49.6koz Au** (73% Indicated, 27% Inferred);
- The Kingsley deposit (ML application in progress) with a JORC 2012 MRE of **1.68Mt @ 1.35g/t Au for 73koz Au** (Inferred); and
- Significant exploration potential at the Kingsley East and Livingstone North prospects and multiple other gold targets.

Management Commentary:

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

"It's great to see the rig on the pad and drilling. Getting the rig to site took some logistics planning, and the MBK exploration team has done a great job — with strong support from Yarlarweelor Station.

This drilling delivers three things: geotechnical data to tighten the mine design, samples for metallurgical testing, and an additional Kingsley sample to build on historical met results.

It's exciting to get this underway in WA, while we plan the next stage at our Cu-Co-Au Millennium Project in Queensland. Our exploration lease application there is on track, with drilling planned after grant in 2027.

*Advancing both Livingstone and Millennium, (with a **JORC 2012 Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq[2]**) puts MBK on a strong path to near-term production."*

[1] MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"
[2] The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have

Livingstone Project - Homestead and Winja Deposits

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[3]:

- 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*

not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold.

[3] Refer footnote 2 on page 1

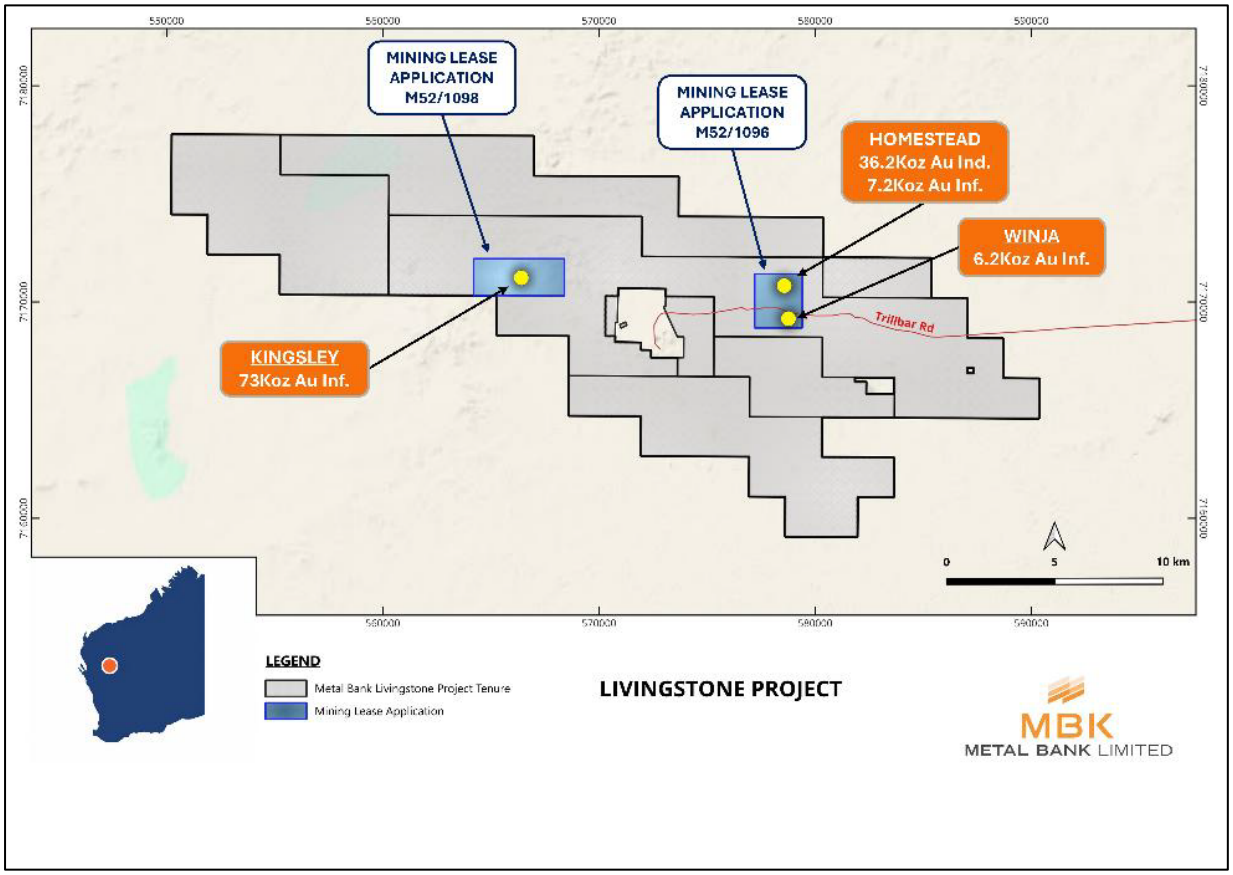


Figure 2: Livingstone Project ML Application Areas and current JORC 2012 MREs[4]

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.

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[5]. In addition, the Livingstone North prospect with drilling results to 4m @ 6.26g/t Au from 21m (LNRC014)[6] 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

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

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".

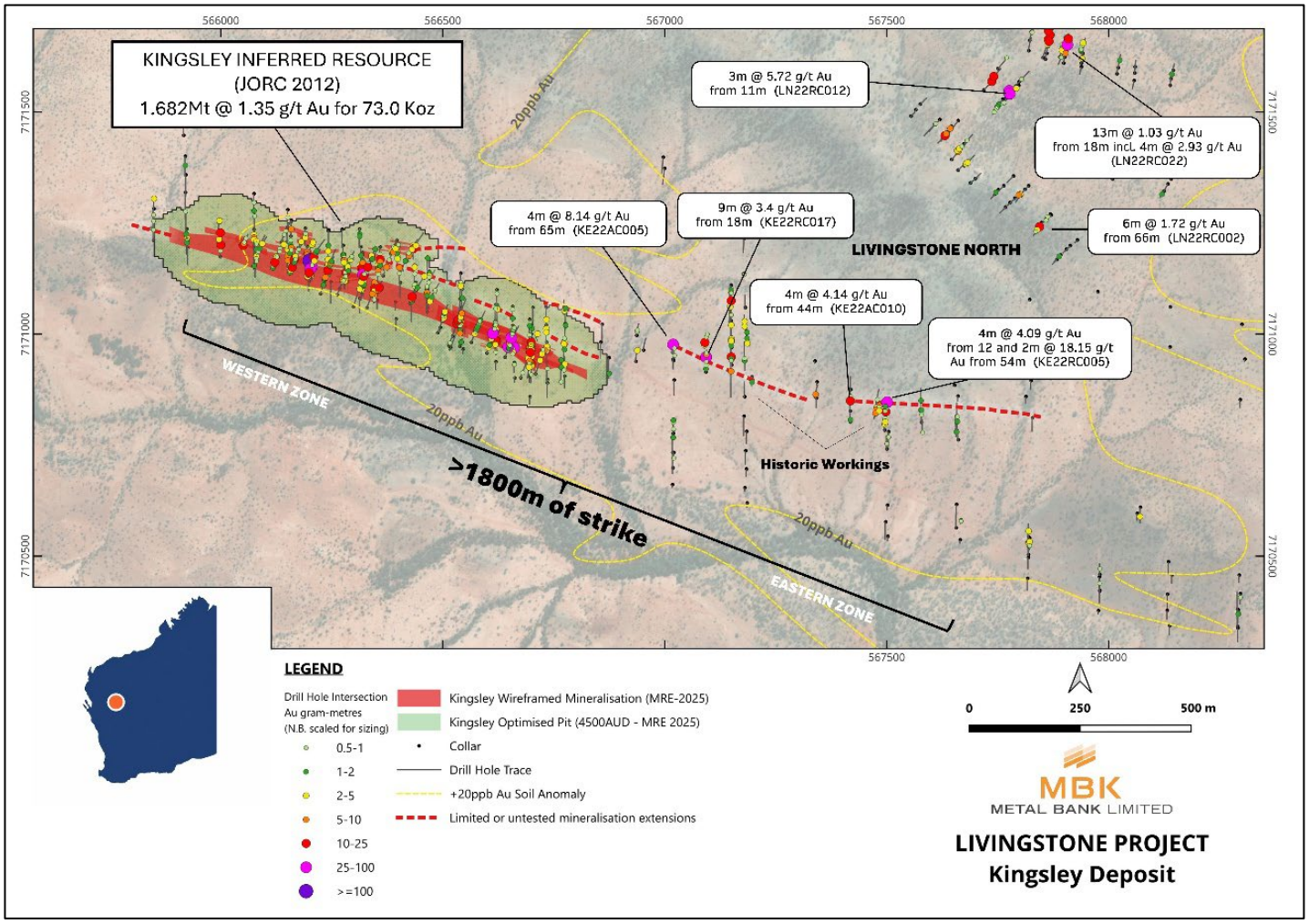


Figure 3: Kingsley MRE and 2022 MBK Drill Results

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[7], 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[8] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[9];
- 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

[7] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[8] MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"
[9] 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.

Annexure 1 - Millennium Mineral Resource Estimate Material Factors

CLASSIFICATION	*JORC 2012 Inferred Resource*
PROJECT	*Millennium Co-Cu-Au Project, NW QLD*
GLOBAL TONNES AND GRADE	*8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%*
CUT-OFF GRADE	*0.4% CuEq O/C, 1.00% CuEq U/G)*
CuEq% CALCULATION	*CuEq = Cu% +(Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US$3.50/lb ($7716/t); Co: US$32.00/lb ($70 547.84/t); Au: US$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%*
OVERVIEW	*Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents*
DATA AND SPACING	*67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.*
DRILLING TECHNIQUES	*4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.*
SAMPLING TECHNIQUES	*RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.*
ANALYSIS TECHNIQUES	*Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.*
QA/QC	*Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.*
RESOURCE ESTIMATION TECHNIQUES	*In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomaining data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) × 25 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 2.5 m (Y) × 2.5 m (Z). Grades were estimated into the parent cells.Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.*
BULK DENSITY	*60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.*
METALLURGICAL PARAMETERS	*Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.*
MINING PARAMETERS	*Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.*
MODIFYING FACTORS	*No modifying factors were applied.*