Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder - Corrected

To Company Name/Scheme: Metal Bank Limited

ACN/ARSN: 127 297 170

1. Details of substantial holder (1)

Name: Equator Capital Management Limited

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on: 16/10/2026

The previous notice was given to the company on: 19/11/2025

The previous notice was dated: 18/11/2025

Note: this forms amends and replaces the notice given to the Company on 20 October 2026 and released to ASX on 21 October 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ordinary shares	58,870,532	8.78%	74,097,082	7.52%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
8/4/2026	Equator Capital Management Limited	Purchase of shares	$0.022 per share	7,837,805	7,837,805
11/12/2025	Equator Capital Management Limited	Acquisition of shares via in-specie distribution of MBK ordinary shares by Hastings Technology Metals Limited	n/a	7,388,745	7,388,745
16 and 19/10/2026	Equator Capital Management Limited	Dilution of holding due to issue of shares under Placement (16/10/26) and issue of shares on	n/a	74,097,082	74,097,082

		vesting of performance rights (19/10/26)			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Equator Capital Management Limited	Citicorp Nominees Pty Limited	Equator Capital Management Limited	beneficial holder	69,386,905 ordinary shares	69,386,905
Equator Capital Management Limited	HSBC Custody Nominees (Aust) Limited	Equator Capital Management Limited	beneficial holder	4,710,177 ordinary shares	4,710,177

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Citicorp Nominees Pty Ltd	Nominee holder of shares on behalf of substantial holder
HSBC Custody Nominees Pty Ltd	Nominee holder of shares

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Citicorp Nominees Pty Ltd	GPO BOX 764G, Melbourne, VIC 3001
HSBC Custody Nominees (Aust) Limited	GPO Box 5302 Sydney, NSW, 2001
Equator Capital Management Limited	A2-26-2 SohoSuites@KLCC, no 20 Jalan Perak, Kuala Lumpur

Signature

print name JUNE LOW LI LIN capacity DIRECTOR

sign here date 23 / 11 / 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.