

Fast-tracking Gold Production at Livingstone Project WA

- MBK is seeking to fast-track production at the shallow resources at Homestead and Kingsley
- In March, MBK reported a 75% increase in the Livingstone global gold resource to 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated)¹
- The at-surface and near-surface resources within the Homestead and Kingsley deposits are within trucking distance to existing gold mining and processing centres
- Livingstone has considerable scope for resource growth with several Exploration Targets untested across 395km² of granted exploration licences
- MBK also continues to advance its Saudia Arabia Copper and Critical Minerals exploration strategy – local funding options are currently being considered ahead of the next phase of exploration work on the Wadi al Junah Copper-Zinc-Gold-Silver Project

Metal Bank ('MBK' or 'the Company') is pleased to provide the following update on its gold development strategy for the Livingstone Gold Project, located near Meekatharra in Western Australia and its strategy to unlock value in Saudi Arabia.

Planned fast-track to gold production at Livingstone in WA

Since the upgrade of the Mineral Resource Estimates (**MREs**) at Livingstone in March this year¹, MKB has focussed on unlocking value from this project by assessing the development potential of the Kingsley and Homestead deposits with the objective of fast-tracking the mining of existing Mineral Resources and using nearby third party infrastructure for processing.

Importantly, these Mineral Resources are located at surface and within trucking distance from existing processing facilities.

Parallel to the existing MRE development, MBK will also be completing further drilling to expand the existing MREs and upgrade existing Exploration Targets, and for advancing other prospects towards MREs.

The Livingstone Project is an advanced gold exploration project with ~122,500oz of defined gold resources and multiple exploration targets¹. Located 140km northwest of Meekatharra in Western Australia, it includes 395km² of granted exploration licences covering the entire western arm of

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

the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 1).

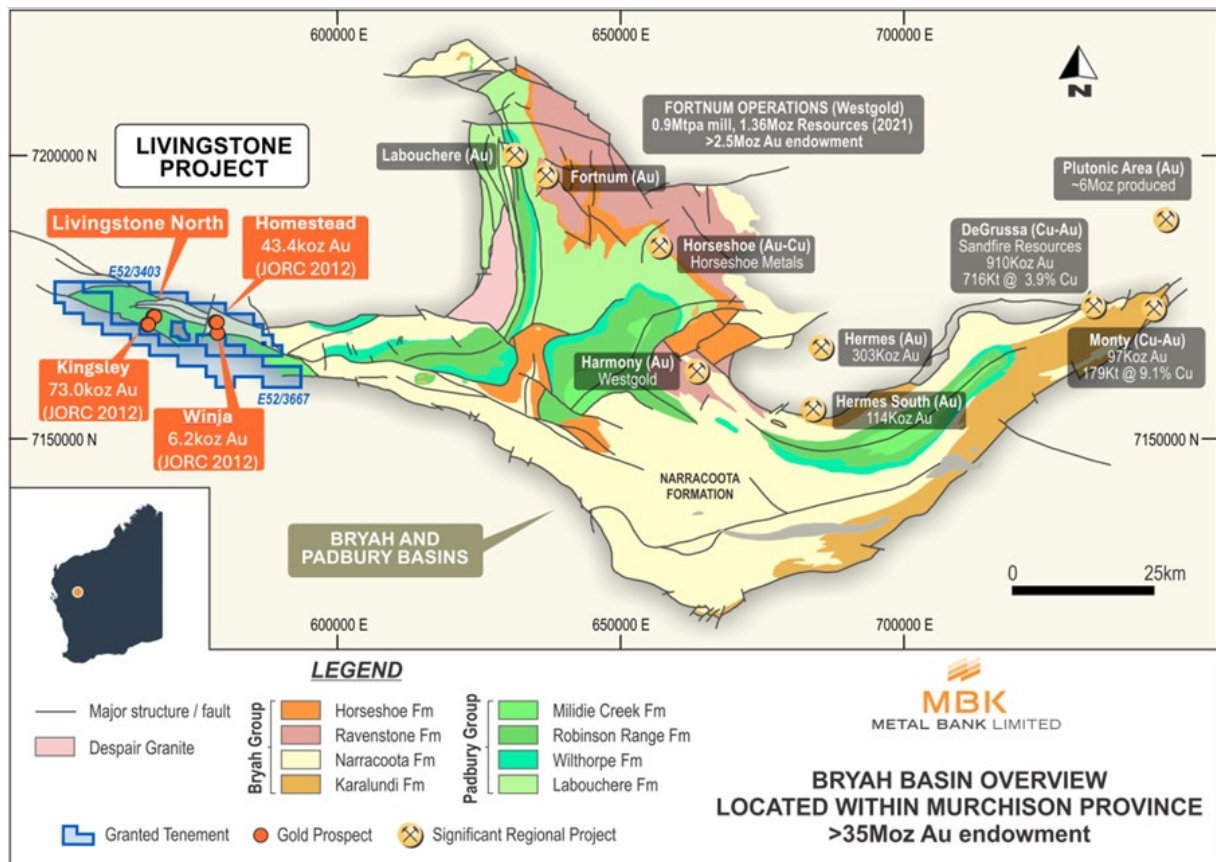


Figure 1: Livingstone Project location within Bryah Basin and relative to other gold operations

The Livingstone Project holds JORC 2012 Mineral Resource Estimates from surface:

- Kingsley Deposit (1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred);
- Homestead (a total of 1.00Mt @ 1.35g/t Au for 43.4koz Au, comprising 83% Indicated – 821Kt @1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @1.22 g/t Au for 7.2koz Au); and
- Winja (125Kt @ 1.53g/t Au for 6.2koz Au, 100% Inferred)

for a project total of **2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)²**.

In addition, Livingstone also hosts an existing Exploration Target at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au³ plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au⁴ at the Livingstone North prospect.

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

² MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

³ MBK ASX release 18 January 2022: “Kingsley Deposit Maiden Resource Estimate and updated Exploration Target”

⁴ MBK ASX release 22nd November 2022: “Shallow High Grade Gold results at Livingstone North Prospect”

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's ASX Release of 18 January 2022: "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target".

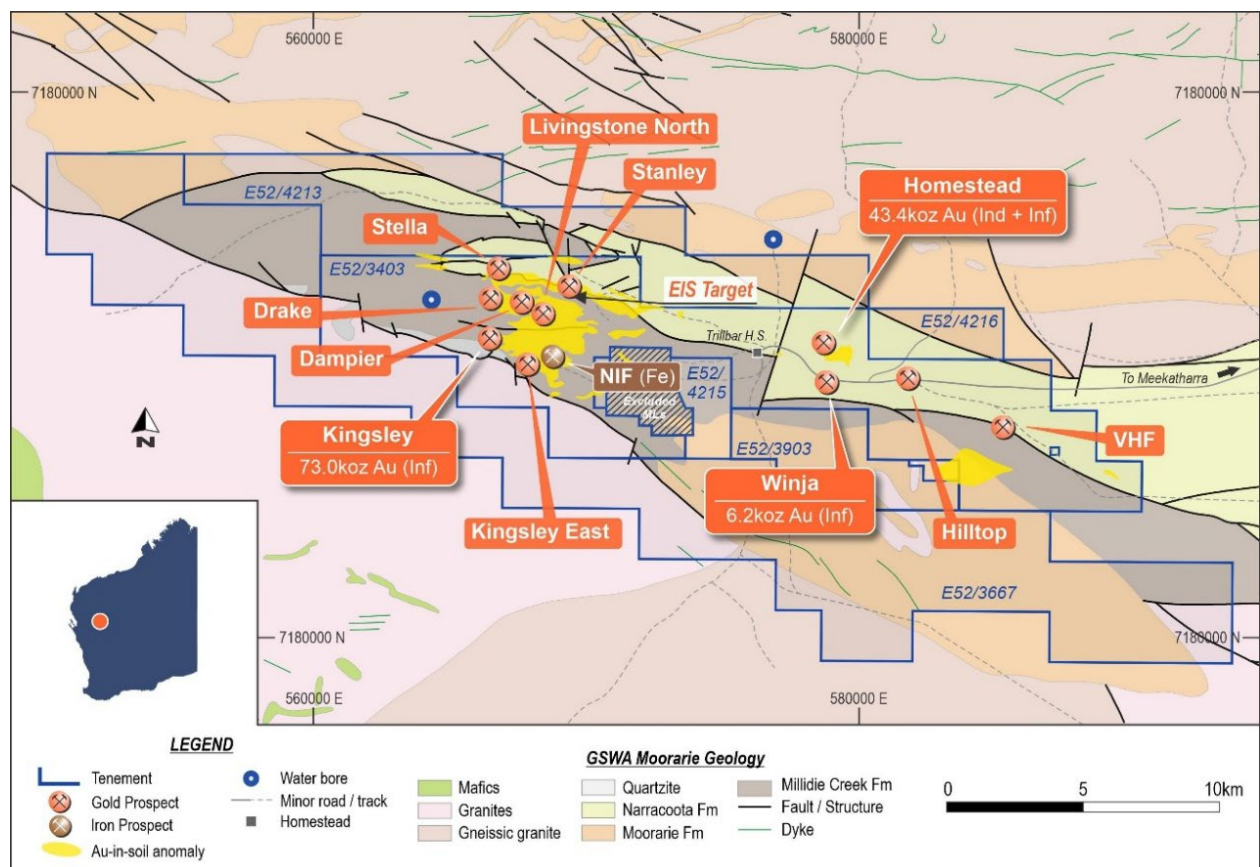


Figure 2: Livingstone Project showing simplified geology, tenements, resources and prospects

The Company has defined numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested. These gold targets include (Figure 2):

- Dampier and Drake (west along strike of Livingstone North)
- Hilltop and VHF, located in the eastern part of the project
- A broad elongate structural/contact-related gold anomaly to the north of Livingstone North including the Stanley and Stella prospects, and
- Other unnamed greenfield gold-in-soil anomalies/targets.

MBK is also engaging in corporate discussions with the goal of enabling shareholders to benefit from Livingstone becoming a gold producer in Western Australia.

Update on Saudia Arabia Copper and Critical Minerals Strategy

MBK is pursuing a three-tier strategy in Saudi Arabia with:

- 1. An established Joint Venture Company, Consolidated Mining Company (CMC) held by MBK (60%) and Central Mining Holding Company (CMH) (40%). CMH is member of the Al Qahtani Group and was Citadel's (previously run by MBK management) JV partner during the exploration and development of the Jabal Sayid Project;*
- 2. Identification of areas of significant interest for copper and other critical minerals, including participation in 2024 Licensing Rounds in Saudi Arabia, with the Wadi Al Junah project awarded to CMC in late 2024; and*
- 3. Further engagement with local private equity to secure funding at the CMC and project level.*

Wadi al Junah Copper-Zinc-Gold-Silver Summary

The Wadi al Junah project covers an area of 427km² within the Asir province of the Arabian Shield, southwest Saudi Arabia (Figure 3). It is approximately 375km south-east of Jeddah, 150km east-northeast of the port of Al Quinidhad and around 35km east of the Al Hajar Au-Ag-(Cu-Zn) deposit previously mined by Ma'aden. It is proximal to the major regional centre and airport of Bisha, with major access routes passing through the license area and local towns and workforce close by. The majority of the project area is accessed by local tracks and wadi valleys in moderate topography.

MBK has conducted three work programs at Wadi Al Junah:

- 1. Initial Regional stream sediment sampling – 193 SSED Samples*
- 2. Northern Magnetic anomaly mapping and rock chip collection – 65 Rock Chip Samples*
- 3. Follow up Stream sediment sampling and Historic MOD ground truthing – 57 SSED Samples*

MBK is currently pursuing local financing options to enable MBK through CMC, to commence on the planned winter exploration campaign.

Executive Chair Ines Scotland commented: *"In the Livingstone Project we have multiple catalysts to unlock value for shareholders through near term production utilising nearby third party processing infrastructure and further exploration. We are focussing on how we can achieve sufficient scale to support production and will provide a fuller update once our plans are finalised. We also remain fully committed to realising value from our Wadi Al Junah project in Saudi Arabia and our greater exploration efforts within the country and are advancing discussions for local financing options. Saudi Arabia, is a country where we have considerable experience and success, and where the government is actively supporting and investing in mineral exploration and development."*

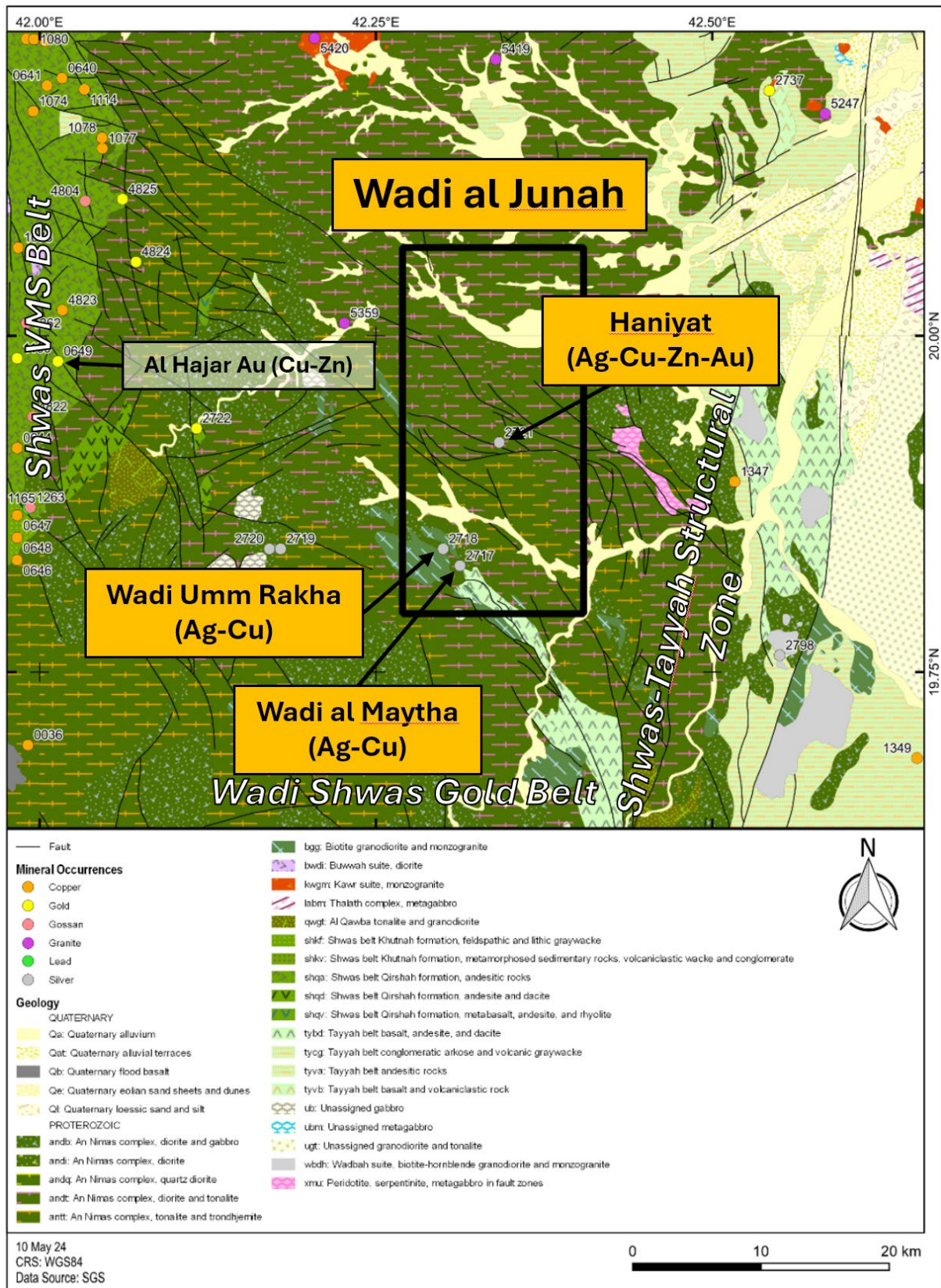


Figure 3: Wadi al Junah project geology overview showing previously identified mineral occurrences and major structural features (modified after Saudi NGD and Najran GM-078A 1:250k map sheet, KSA GS)

Authorised by the Board

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Competent Person Statements

The information in this report that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report. 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.

The information in this announcement, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright. Mr Wright is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Wright is a Member of The Australasian Institute of Geoscientists has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wright consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. It should be noted that the MBK Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.