



# EXECUTING WA FOCUSSED GOLD STRATEGY

*Fast-Tracking High-Quality  
Projects to Production*

ASX: MBK | [metalbank.com.au](http://metalbank.com.au)



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## Exploration Targets

It should be noted that any Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## Competent Person Statement

The information in this Presentation 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 Presentation. 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 Presentation, 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 Presentation of the matters based on his information in the form and context in which it appears.

# Corporate Overview – Experienced and Proven Leadership Team



**Ines Scotland**  
Executive Chair

Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper. Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of \$500m. Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011. At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of \$1.3B and had raised more than \$580m on the equity markets.



**Guy Robertson**  
Executive Director

Mr Robertson has more than 30 years experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong. His previous roles include as Chief Financial Officer / GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited. Mr Robertson has over 10 years experience in ASX listed mineral exploration companies and is currently a director of Hastings Technology Metals Limited, GreenTech Metals Limited, Artemis Resources Limited and Alien Metals Limited.



**Sue-Ann Higgins**  
Executive Director  
and Company  
Secretary

Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations. Ms Higgins is also Executive Chair of Andromeda Metals Limited.

## Snapshot

Ticker

MBK

Share Price (18/9/2025)

A\$ 0.018

Shares on Issue

~497.5m

Performance Rights

~22.6m

Options on issue

5m

Market Cap (undiluted)

A\$8.51m

## *Strategic Gold Acquisition Positions MBK for Near-Term Production*

### *MBK acquires Hastings Technology Metals (ASX: HAS) gold assets for shares\**

- MBK has announced the acquisition from HAS of:
  - *The Whiteheads Gold Project near Kalgoorlie, active work program & \$300k in cash*
  - *The Ark Gold Project in WA's Gascoyne region*
  - *The Darcy's gold project within the historic Halls Creek gold mining area – to be transferred post completion once split from REE tenements*
- \$2.3M consideration to be paid by issue of MBK Shares
- Transaction to complete after MBK and HAS general meetings in early November 2025
- Charles Lew to join MBK Board as Non-exec director
- Tim Gilbert a Perth based Mining Engineer to be appointed CEO
- CP's to completion: Completion of DD; binding documentation; MBK and HAS shareholder approval
- HAS to seek shareholder approval to distribute MBK consideration shares in specie to its shareholders



# Corporate Overview – New Appointments to drive WA Gold Strategy



**Tim Gilbert**  
Chief Executive  
Officer

Mr Gilbert is a mining engineer with more than three decades of experience in a range of senior roles in the resources sector across multiple commodities, including battery and base metals, diamonds and gold.

His expertise covers a range of strategic, operational and technical roles for global mining companies including Rio Tinto, Newmont, Thiess and Gold Fields Australia where he was VP Operations and previously General Manager, Agnew Gold Mine.

Mr Gilbert holds a Bachelor of Engineering in Mining Engineering from the Camborne School of Mines.



**Charles Lew**  
Non-Executive  
Director

Mr Lew has more than 30 years of investment banking experience, including serving as Managing Director of ABN Amro’s investment banking business in Singapore from 1997 to 2000. After leaving ABN Amro, Mr Lew started his own investment management company, Equator Capital, which manages a hedge fund (which he exited active management in 2018).

Mr Lew, has actively managed the advancement of the Yangibana Rare Earths Project since 2014, from discovery of high grade NdPr rare earths to the recently concluded joint venture with Wyloo Metals.



## *Expanding, high quality WA Gold portfolio & Exposure to Copper + Critical Metals at the Millennium Project in Qld and in Saudi Arabia*

- Terms agreed to acquire the gold assets of HAS, including the Whiteheads Project and the Ark and Darcy's gold exploration projects, for MBK shares, subject to binding documentation and other conditions precedent<sup>1</sup>
- Exciting Whiteheads Gold Project covers ~380km<sup>2</sup> and is located approximately 80km NE of Kalgoorlie
- Livingstone Scoping Study for the Kingsley and Homestead deposits is underway
- Combined, the Livingstone and Whiteheads gold projects provide a clear platform for MBK to accelerate exploration and expedite production in WA
- Millennium provides a near term copper & cobalt 2012 JORC Resource<sup>2</sup> on granted mining leases with potential for expansion and graphite also identified over >2km strike length<sup>3</sup>
- JV Company formed in Saudi Arabia (MBK 60%) holding the Wadi Al Junah project and exploration license applications

1. MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"

2. MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase" 3. MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

## Livingstone Project: 140km NW of Meekatharra

*Livingstone is a large gold footprint we are continuing to grow the resources*

- Scoping study underway for mining Homestead and Kingsley deposits at Livingstone
- Recent Upgrade to JORC is leading directly into a Scoping Study
  - Peter Lester and Mark Cossom managing the study and approvals program
  - Entech engaged for mine planning and associated approval documentation
  - In support, Stuart Stephens appointed as exploration manager to progress mining proposals and necessary approvals

## Whiteheads Gold Project: 80km North of Kalgoorlie

*Whiteheads is well positioned to fast-track into early production*

- Whiteheads drilling commenced for small mine license. Drilling will continue with a view to JORC or to upgraded mine grade control and planning
- Fast-track Seven Leaders and Blue Poles to open pit
- Mining proposals and associated approvals underway

**Joint Team working on both studies with CEO Tim Gilbert overseeing the team in Perth**



## Entitlement Offer

A pro-rata, non-renounceable Entitlement Offer to eligible shareholders raise up to \$2.3m (before transaction costs) at the Offer Price of \$0.014

The Offer is partially underwritten to a maximum of \$1 million on a proportional basis by Equator Capital Management Ltd (refer Appendix 1)

## Use of Funds

- **Livingstone:**
  - Scoping Study and Mining Approvals for Homestead and Kingsley
  - Necessary heritage and native title approvals
  - A contractor to develop Kingsley and Homestead
  - A toll treatment contract
  - Continued Resource Growth & High Value Target Exploration Drilling
- **Whiteheads**
  - Advancing Whiteheads projects through mining approvals
  - Project drilling to JORC and production profile
  - Preparing the Project for Fast-Track Production
- **Millennium**
  - Conducting CEI Grant work to test graphite potential and complete the 80% earn in
- Working capital and General Corporate Costs

## **Livingstone Project (75% MBK)**

### ***Gold resources in a prolific region***

- Livingstone Gold Project 140km NW of Meekatharra, WA encompasses 395 km<sup>2</sup> of the western arm of Bryah-Padbury Basin
- The Bryah-Padbury Basin is host to the Fortnum, Horseshoe and Peak Hill gold deposits (>2.5Moz Au), and DeGrussa and Monty deposits, within the Murchison Province (>35Moz Au endowment)
- Project total MRE of 2.8Mt @ 1.36g/t Au for 122.6koz (70% Inferred, 30% Indicated)\*; multiple targets with potential
- Scoping study commenced of two pits, Kingsley and Homestead

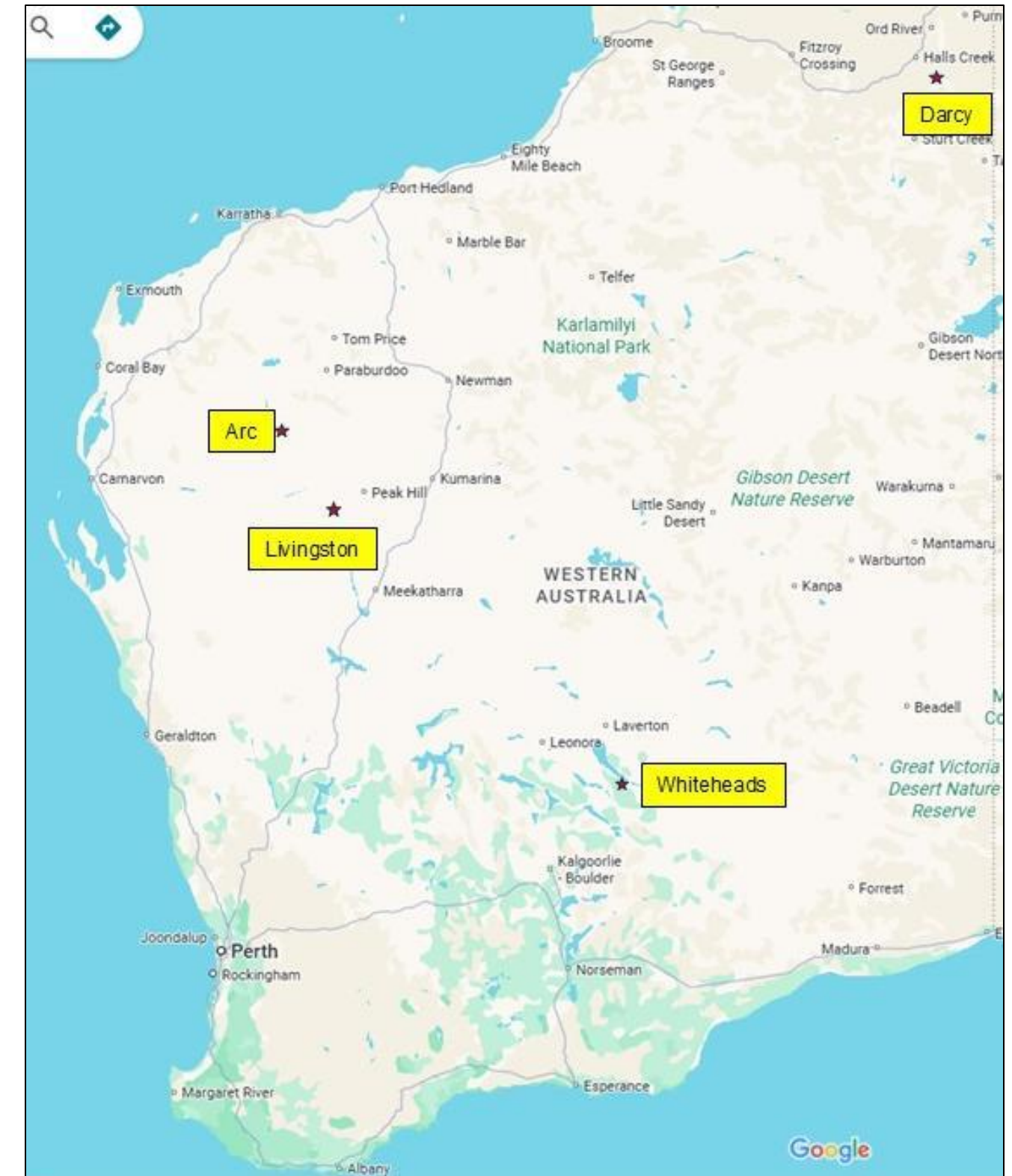
## **Whiteheads Project (75% HAS)**

### ***World class minerals province***

- Located 80km north-east of Kalgoorlie
- 13 licences covering 380 km<sup>2</sup>
- Several operating processing plants within trucking distance for toll treatment
- Initial RC & AC drilling campaigns focused on testing extensions and infilling key prospects, including Blue Pole, Lady Betty, and Seven Leaders, to underpin a maiden Mineral Resource Estimate (MRE)
- Scoping studies and baseline environmental assessments, alongside assessing the initial mining potential utilising third-party processing options.

## **Darcy and Ark (100% HAS)**

- Early stage ELs near HAS REE prospects

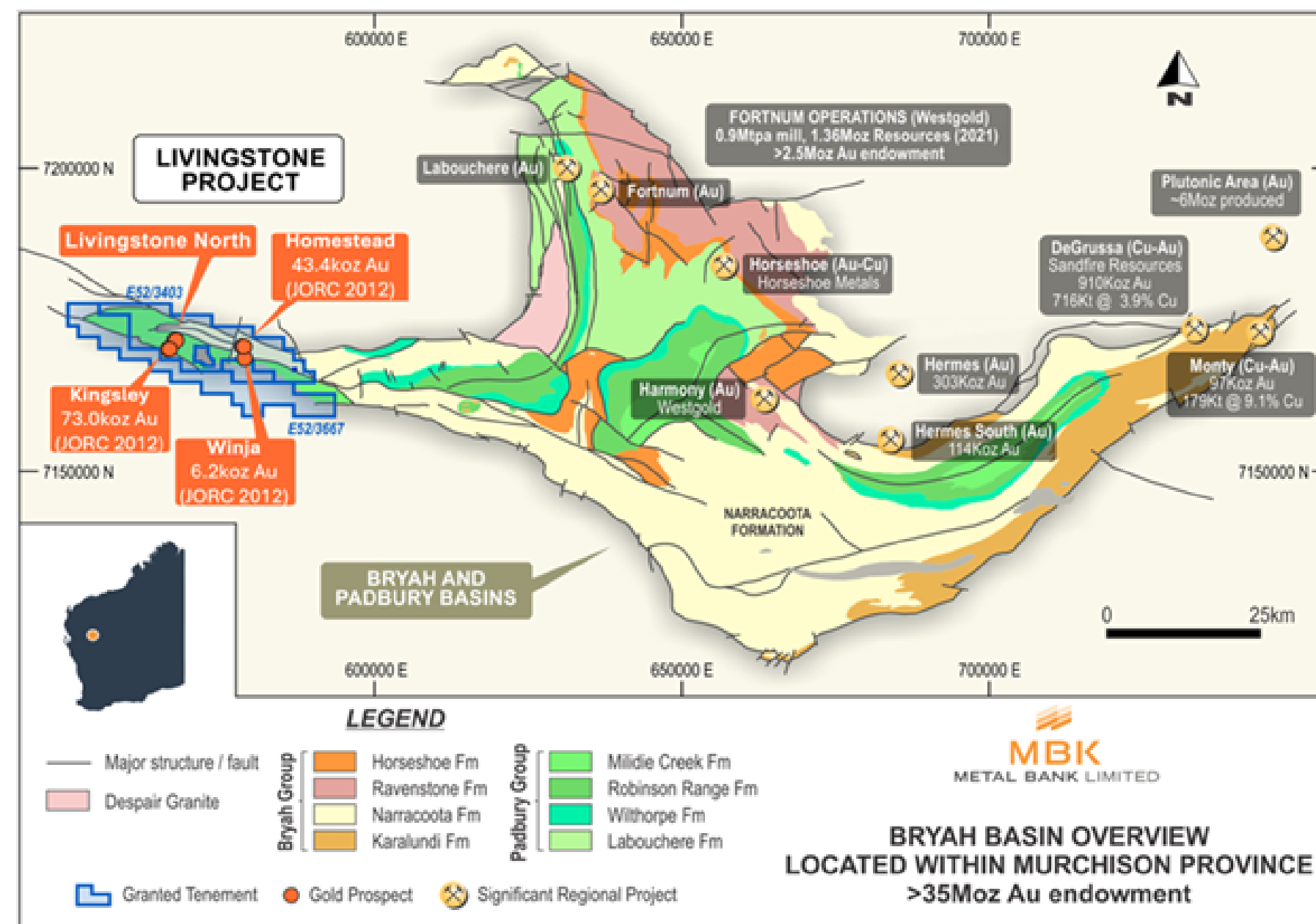




## Existing Resources, multiple prospects, potential for significant expansion

### March 2025 Resource Upgrade<sup>1</sup>

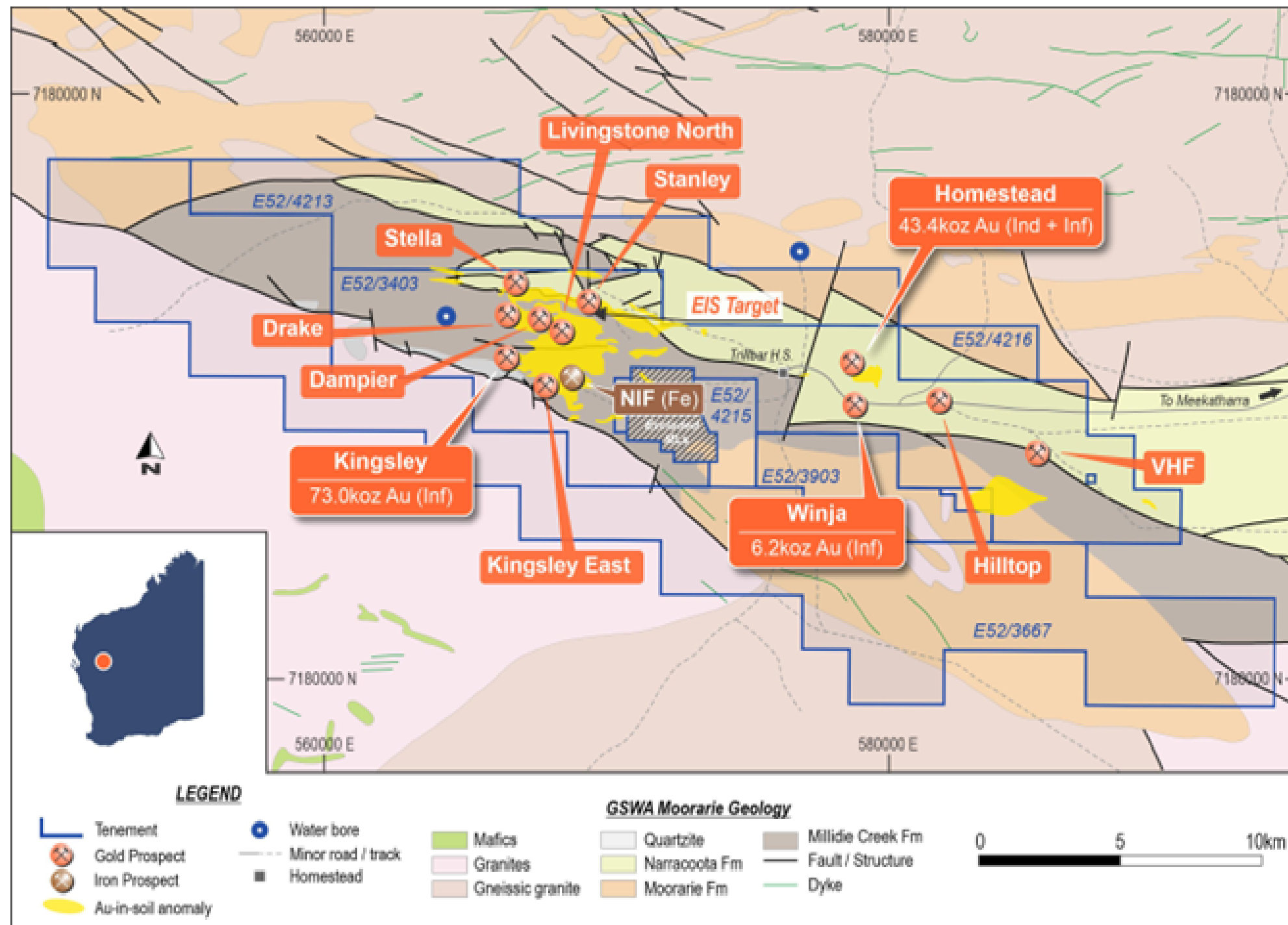
- 73% increase in Livingstone global gold resource to 2.81Mt @ 1.36g/t Au for 122.6koz Au
  - Kingsley – 139% increase in Au oz to 1.68Mt @ 1.35g/t Au for 73.0koz Au
  - Homestead – 8% increase in Au oz to 1.00Mt @ 1.35g/t Au for 43.4koz Au
  - Winja - maiden JORC 2012 resource of 125Kt @ 1.53g/t Au for 6.2koz Au
- Exploration Targets
  - Exploration Target\* at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au<sup>2</sup>
  - plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au at the Livingstone North prospect<sup>3</sup>



\*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 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".

1. MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource".  
 2. MBK ASX Release 18 January 2022 "Kingsley deposit Maiden Mineral Resource Estimate and updated Exploration Target".  
 3. MBK ASX Release 24 November 2022 "Shallow High Grade Gold results at Livingstone North Prospect".

## Existing Resources, multiple prospects, potential for significant expansion



The new resource and modelling work has also identified numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested.

These gold targets include:

- Livingstone North – an extensive strong and poorly tested Au in soil target with encouraging drilling intersections
- 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
- Significant drill intercepts outside the MRE include:
  - Kingsley East – 4m @ 8.14g/t Au and 9m @ 3.40g/t Au<sup>1</sup>
  - Stanley – 5m @ 2.76g/t Au and 2m @ 4.34g/t Au<sup>2</sup>
  - Livingstone – 7m @ 3.91g/t Au and 4m @ 6.26g/t Au<sup>3</sup>

1. MBK ASX Release 11 November 2022 "Drilling confirms continuity of gold mineralisation over >300m East of Kingsley Resource".

2. MBK ASX release 28 November 2022: "Exploration Drilling strikes Gold at Stanley Prospect"

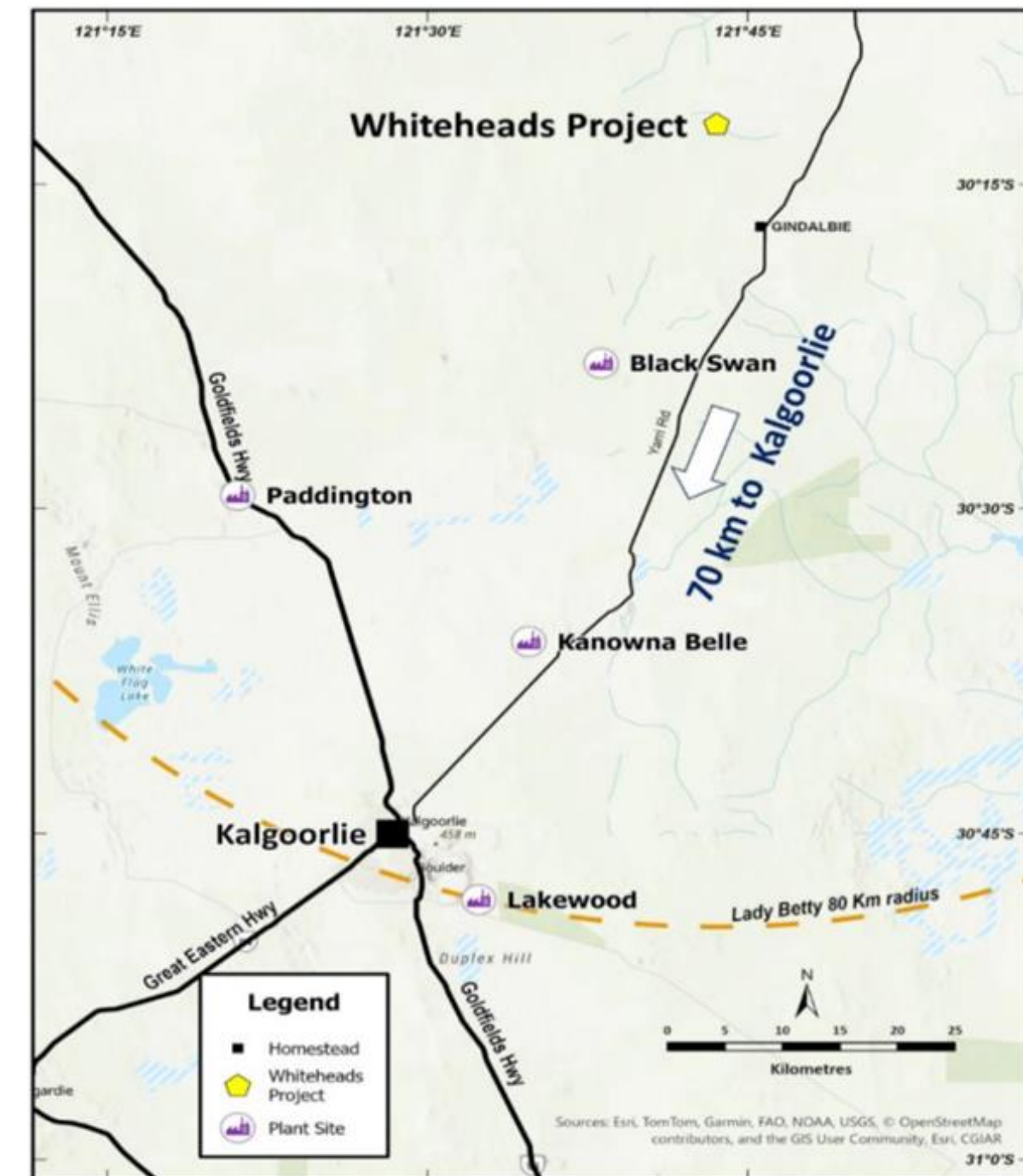
3. MBK ASX Release 24 November 2022 "Shallow High Grade Gold results at Livingstone North Prospect"



# HAS Acquisition – Whiteheads Project

## *Drilling now to MRE, multiple prospects, potential for significant expansion*

- 80km North of Kalgoorlie in world class minerals province
- Several operating processing plants within trucking distance for toll treatment
- 13 EL's, 1 PL and 1ML covering 380km<sup>2</sup>
- Ownership consolidated by Great Boulder Resources (ASX:GBR) with Great Western Gold Pty Ltd now holding 100% or 75% for eastern tenements subject to JV with Zebina Minerals
- GBR conducted extensive exploration with results previously announced to ASX by GBR
- Significant exploration upside supported by over 10,000 metres of historical drilling, extensive soil sampling, gravity surveys and geochemical programs
- Drilling has commenced for a maiden MRE<sup>1</sup> and subsequently mining approvals





# HAS Acquisition Projects – Three near term production targets

## Seven Leaders

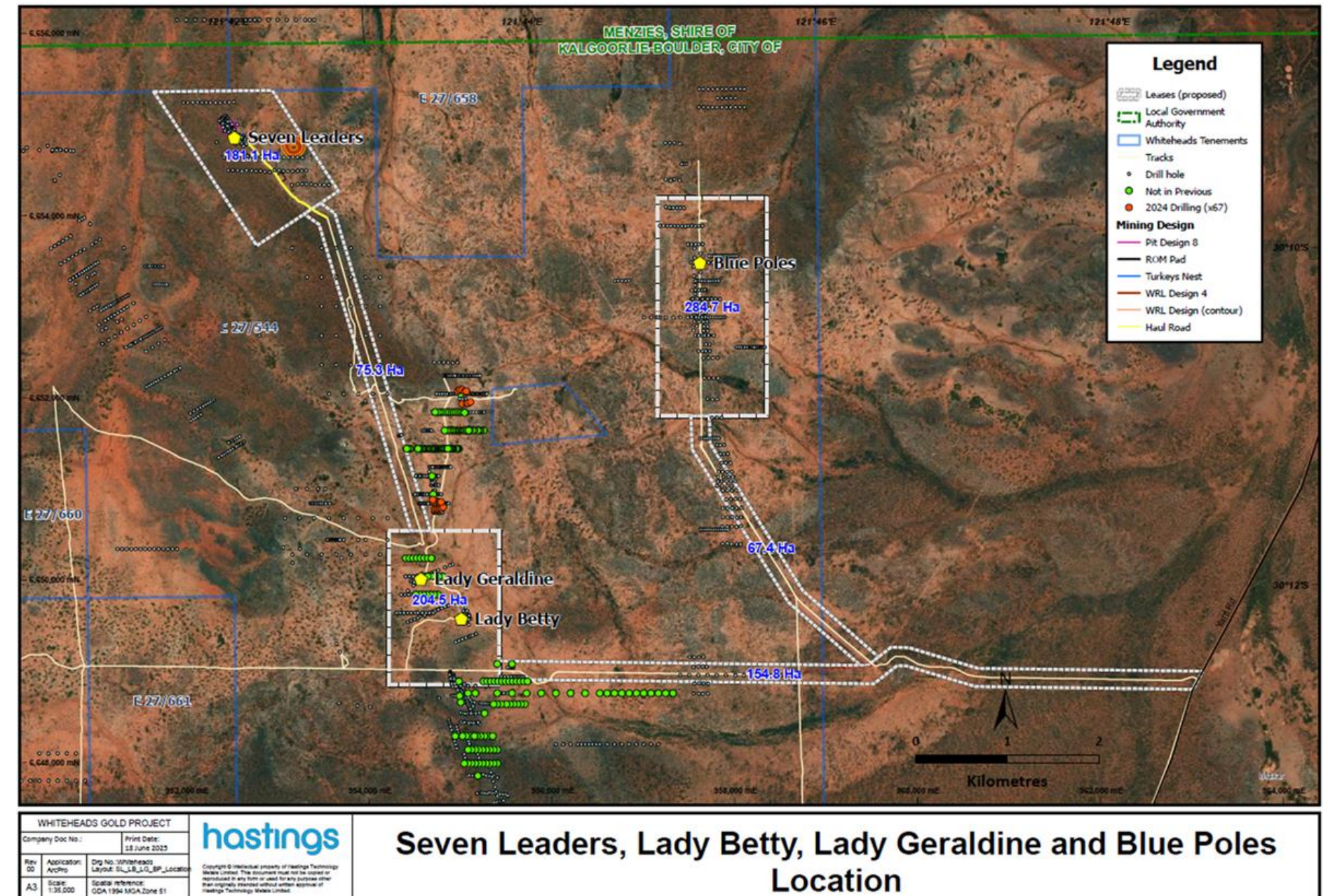
- Most advanced prospect
- Outcrops at surface
- Structurally controlled mineralization drilled from near surface to approx. 100m below surface
- Drilled prior to GBR ownership<sup>1</sup> and further drilling conducted by GBR in 2019<sup>2</sup>

## Blue Poles

- Under 25m of cover
- Discovered by GBR in 2020<sup>3</sup>
- Broad, plunging cigar shaped shoot of gold mineralization up to 45m wide over a strike extent of ~1km<sup>4</sup>

## Lady Betty

- Opportunity to add high-grade ore
- Historically a high-grade gold mine that ceased production in 1950
- Drilled prior to GBR ownership with high grade results<sup>1</sup>
- Further drilling by GBR in 2019 with high-grade results reported<sup>3</sup>



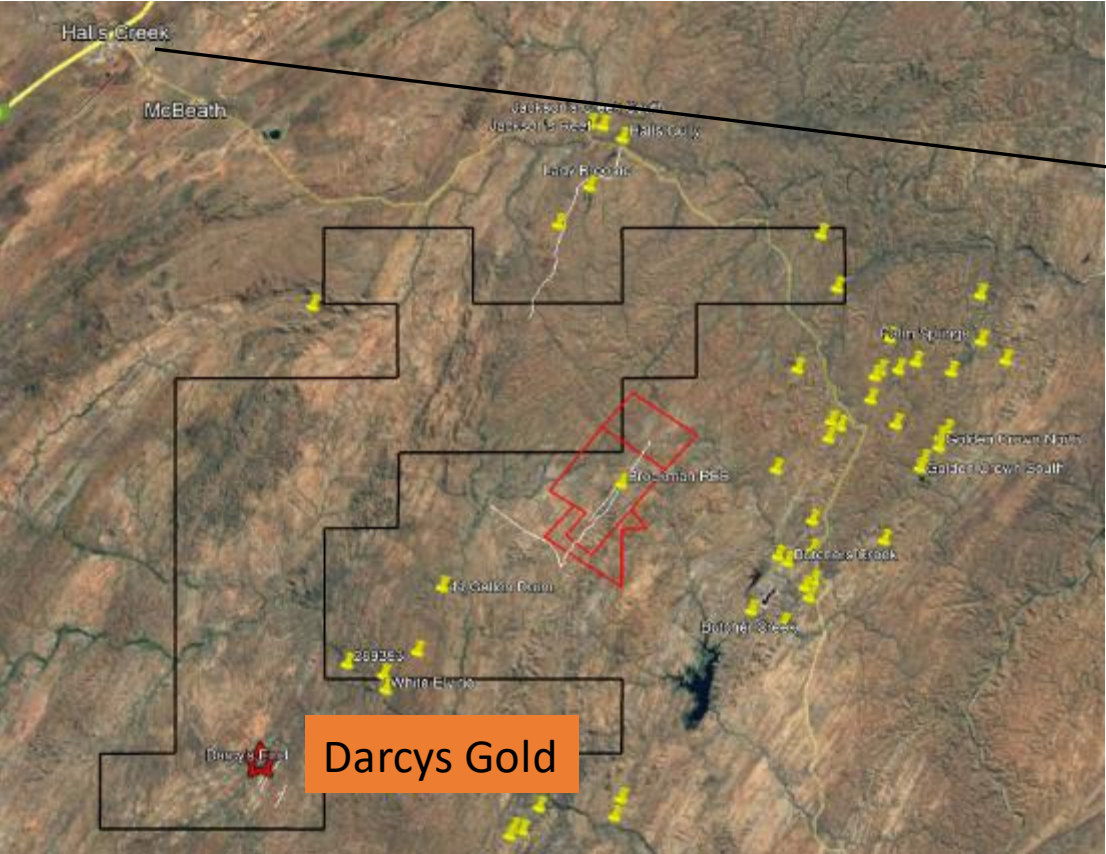


# HAS Acquisition - Darcy's and Ark Gold Tenements



## Darcys

Darcys Gold Project is 16 km S-SW of the HAS Brockman Project site and is part of a highly enriched regional geological gold setting and gold mining area of Halls Creek. No exploration has occurred since 1987. located adjacent to the Nicolsons Gold Mine and the Butcher's Creek Au project (5.23Mt @ 1.91g/t Au for 321koz Au)<sup>1</sup> held by WIN Metals (ASX:WIN) located several kms from Darcys



### 1885-96

Christmas Day 1885, Charlie Hall found a 28 Oz (~1kg) nugget. Reportedly 10,000 men rushed to what is now Halls Creek. By the end of 1886, the “rush” had ended.

### 1941-1943 James Darcy

Darcys Mine<sup>2</sup>.

### 1987 Auridiam Consolidated NL

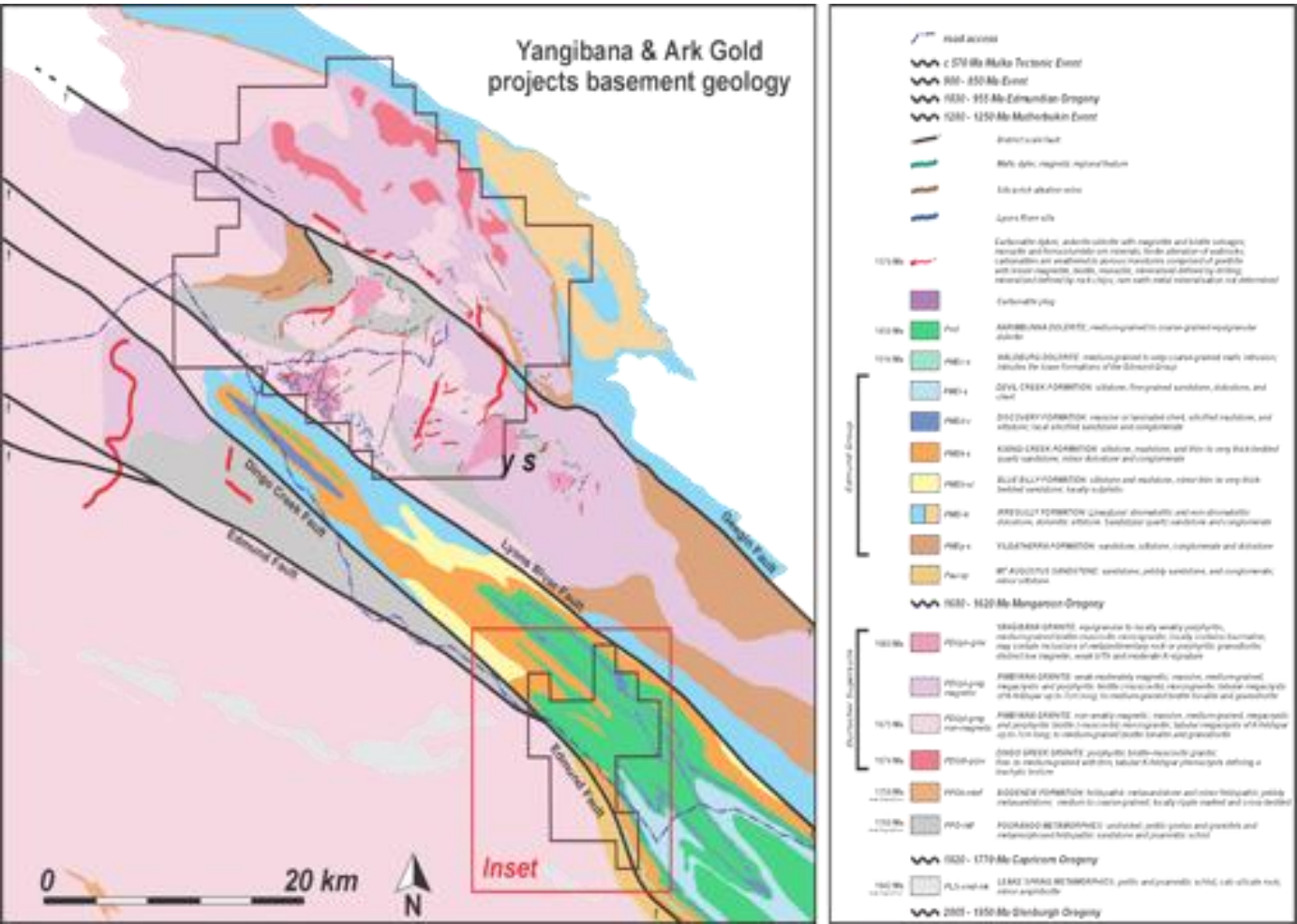
High gold values are locally present in small shear zones and quartz veins, in a zone of chlorite schist and meta-basalt, some 3000m long and up to 100 metres wide.

### 2025 -

Situated close to Butchers Creek Mine.  
Data review and soil sampling.

## Ark

Ark Gold Project is 50 km SE from HAS’ Yangibana Project site and is part of a highly enriched regional geological setting in Western Australia’s Gascoyne region. Nearby projects include Benz Mining Corp’s (ASX:BNZ) Glenburgh Gold Project<sup>2</sup>



### 1974-75 Newmont

Surface channel sampling, RC drilling at McCarthys mine.

### 1984-1985 BHP

Geological mapping, stream sediment sampling.  
  
This work assists in determining the next phase of systematic exploration.

### 2002-2013 Eastern Goldfields

Geophysical processing of data in the public domain, desktop targeting, geological reconnaissance and non-grid soil sampling.

### 2025 -

Data review and soil sampling

<sup>1</sup> Hastings (2024)

1. Refer WIN ASX release dated 16 April 2025 “WIN advances Butchers Creek towards development following Resource Update”  
2. Refer Mines Dept of WA 1954 “List of Cancelled Gold Mining Leases that have Produced Gold”.  
Refer BNZ ASX Release dated 3 April 2025 “Benz Delivers a new high grade gold discovery at Glenburgh”



## Millennium Project (Qld) (MBK earning 80%)

### *World class minerals province*

- Located within Mt Isa-Cloncurry copper region of NW Queensland ~19km from the Rocklands copper-cobalt processing facility
- Near term high-grade copper & cobalt resource on granted mining leases
- Hosts a 2012 JORC Inferred Resource of 8.4Mt @ 1.23% CuEq\* across 5 granted Mining Leases with significant potential for expansion
- High grade graphite recently discovered over a large footprint<sup>1</sup>
- Assessing graphite potential to add further value

## SE Qld Gold Projects (100% MBK)

- Three high quality large scale gold projects in SE Qld with multi-million-ounce potential in a region that hosts several gold mines
- Multi-million-ounce potential in a region that hosts several gold mines including the Cracow (3Moz Au), and Mt Rawdon (2Moz Au) gold mines as well as the historical Mt Morgan deposit (8Moz Au)
- The Eidsvold, 8 Mile and Wild Irishman projects, host numerous intrusion-related Au (IRG) targets with drill proven intersections of high grade vein gold (including an initial Inferred Resource at 8 Mile) and bulk-tonnage style mineralisation

\*The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement as set out in the MBK ASX announcement dated 21 March 2023 “Millennium delivers substantial Resource increase”, a summary of which is set out in Appendix 2. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold.

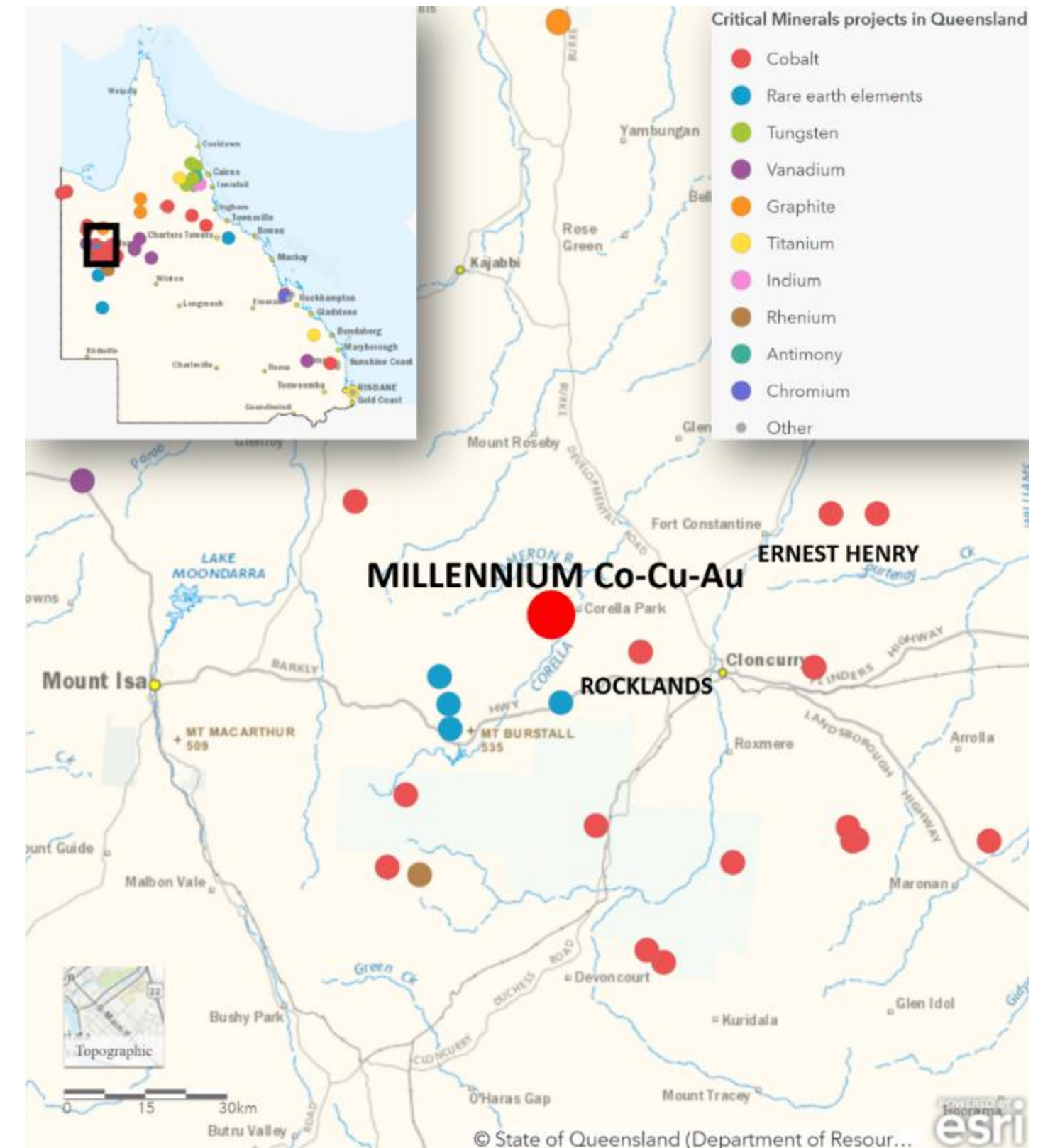




## *Mt Isa Inlier – World Class Minerals Province – Major Projects*

Located within Mt Isa-Cloncurry copper region of NW Queensland ~19km from the Rocklands copper-cobalt processing facility

- Near term high-grade copper & cobalt resource on granted mining leases
- Updated JORC 2012 Inferred Resource (refer previous slide)
- Bulk of the deposit is at surface and remains open along strike and at depth
- Recent drilling and review of previous drilling by MBK and previous explorers identifies high grade graphite extending over 2km of strike<sup>1</sup>
- April 2025 granted \$250k as part of the Queensland Government's critical minerals Collaborative Exploration Initiative program to investigate graphite potential<sup>2</sup>
- Further graphite sampling and assay programs underway to unlock project value

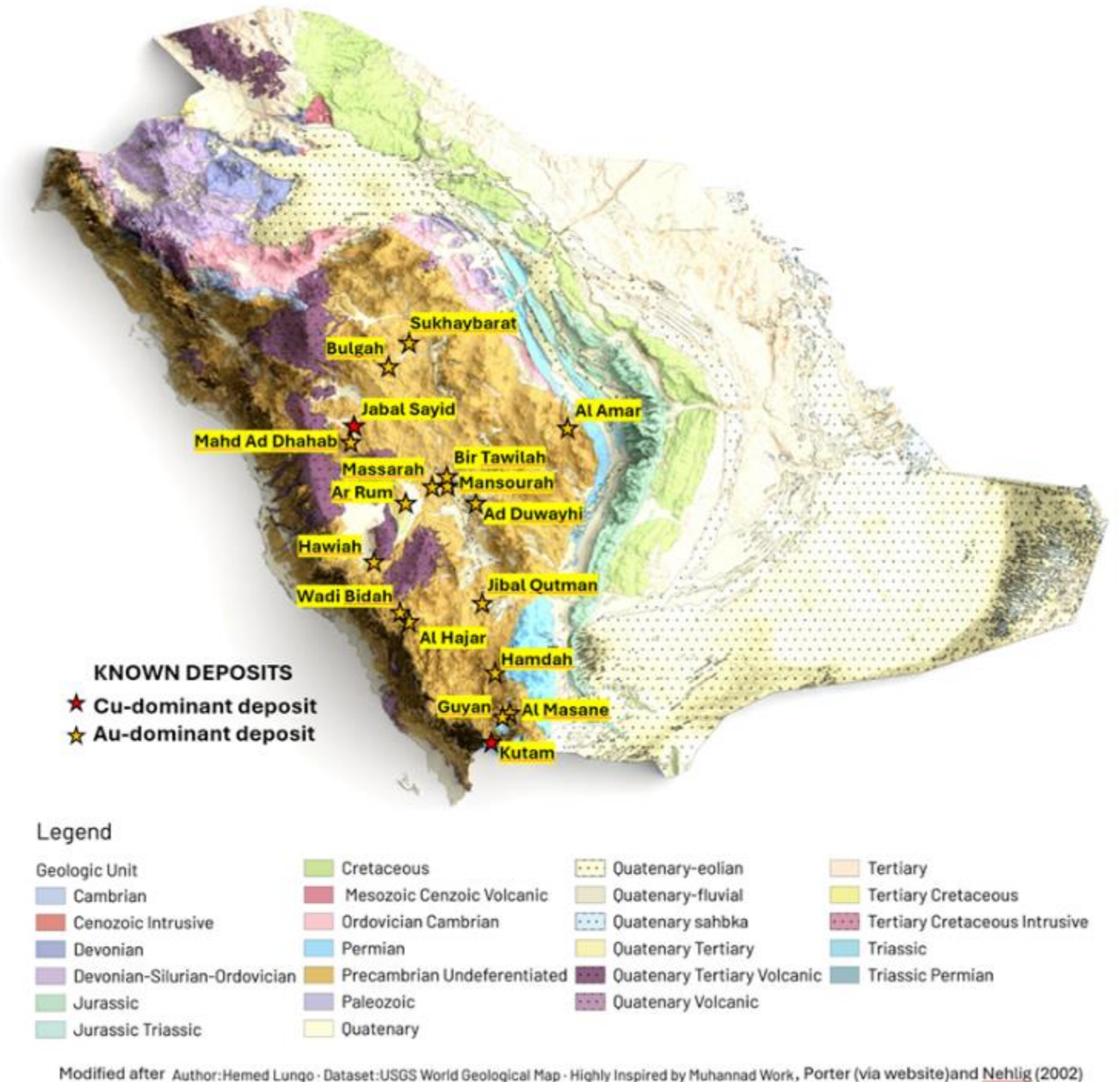


Ines Scotland is the former CEO of Citadel Resource Group which in partnership with Central Mining Holding Company (CMH) explored and developed the Jabal Sayid copper mine in the Kingdom of Saudi Arabia.

To advance MBK's current exploration and development strategy in KSA, the company has executed on the following initiatives:

- ✓ ***MBK has formed a JV Company with CMH to pursue opportunities in Saudi Arabia***
- ✓ ***CMC the local JV company is capitalised to SAR5million (approximately \$2.1m AUD)***
- ✓ ***Awarded Wadi Al Junah Exploration License in Licensing Round 6***
- ✓ ***Exploration license applications completed for 6 exploration licenses considered highly prospective for copper, gold and other critical minerals***

## Geological Map of Kingdom of Saudi Arabia





# Saudi Arabia Strategy – The land of untapped potential

- **Easy access to drilling rigs:** three large drilling companies and several smaller companies operating on a project basis in Saudi
- ALS laboratory located in Jeddah, staffed 24/7 by fully-certified employees
- **New mining law established in 2021:** very user friendly and a system of refunding exploration expenditure for approved projects
- **Saudi's state-owned mining giant:** Ma'aden is among the fastest-growing mining companies in the world and the largest multi-commodity mining and metals company in the Middle East<sup>1</sup> – operating mines include:
  - ✓ ***Jabal Sayid mined 2,732 million tonnes @ 2.67% Cu producing 150.7 million pounds of Cu in 2022***
  - ✓ ***Ad Duwayhi – produced 174,799 oz Au in 2022***
  - ✓ ***Al Amar – produced 27,443 oz Au in 2022***
  - ✓ ***Bulgah & Sukhaybarat – produced 74,372 oz Au in 2022***

***“We have been working hard on executing our MENA strategy which includes increasing our exploration footprint in the KSA, where the Arabian Shield is the same size as the Yilgarn with only a fraction of the exploration spend.” Inés Scotland, MBK Chair***



# Summary of Key Risks



## Introduction

There are a number of risk factors that could potentially impact the Company and any investment in the Company. Shareholders and prospective new Investors should consider the risk factors described below, together with the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before deciding whether to invest in the Company. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Investors in the Company. Other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Company’s securities.

## Financing Risk and Additional Funding

The Company may not raise sufficient funds from the Capital Raising to fund its planned activities. There is no guarantee that the Entitlement Offer will be fully subscribed. Further, the Company as an exploration company will have no operating revenue and is unlikely to generate any revenue from operations in the short to medium term. In the future the Company will require further funding in addition to amounts raised under the Capital Raising. The Company’s future capital requirements, and the Company’s ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company. If the Company is unable to raise sufficient funds from the Capital Raising or in the future it may be required to scale back its activities, delay or postpone exploration and development, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm-out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. Any funding alternatives, if available, may involve restrictions on the Company’s activities.

## Transaction Risk

There is no guarantee that the Company will complete the acquisition of the gold assets of Hastings Technology Metals as announced on 10 September 2025 and therefore the Company may not acquire the Whiteheads, Darcy or Ark Projects and this may adversely affect the Company or have a negative impact on the Company’s share price.

## Exploration risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision. There can be no assurance that exploration of the Company’s mineral tenements, or any other mineral tenements and mining properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company’s financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company’s securities. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral tenements and mining properties and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company’s viability.

## Reserve and Resource estimates and Exploration Targets

Resource and reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves. No assurance can be given that any mineral reserves and resources that are estimated by the Company will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Furthermore, a decline in the market price for natural resources that the Company may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

The Company has estimated exploration targets for some of its exploration projects. Exploration targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources under the JORC Code. An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource under the JORC Code. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## Executive Management and Key Personnel

The responsibility of overseeing the day-to-day operations and the Company’s strategic management depends substantially on its Directors and senior management. There can be no assurance that there will be no detrimental impact on the Company if one or more of these persons cease their involvement with the Company. The ability of the Company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.



# Summary of Key Risks (Cont...)



## Title, permit and approval risks

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in Australia and in Jordan and Saudi Arabia. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company’s projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Mineral tenements and permits also carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

In addition to mineral tenements and permits, exploration, development and mining operations require other regulatory approvals, licences and permits under applicable mining laws, environmental regulations and other laws, such as environment permits, planning approvals, development and construction approvals, heritage agreements and clearances, water use licences, discharge licences, mine work plan approvals, approvals for vegetation clearing. In addition, the company may need to negotiate access and compensation arrangements with underlying private landholders. The success of the Company’s operations depends on its ability to obtain (on a timely basis) and maintain all regulatory or other approvals for its existing and future operations. The process for obtaining approvals may be delayed due to exercise of government discretions, protracted government decision making, objections from stakeholders and third parties and other matters. Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with the Company’s current or planned operations which could impact on the financial position and/or performance of the Company.

## Mine development and operational risks

Possible future development of a mining operation at any of the Company’s projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, access to transport, infrastructure and economic supplies of power and water, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, pandemics, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions, accidents or other external force majeure events. No assurance can be given that the Company will achieve commercial viability through successful exploration, development or mining of its projects and treatment of ore. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

## Environment risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company’s activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is the Company’s intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company’s activities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production, which could subject the Company to extensive liability. Events, such as unpredictable rainfall or bushfires may impact on the Company’s ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Environmental approvals are required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige the Company to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

Following cessation of any production from any future operations, the Company will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

## Native title and cultural heritage

The Company’s activities in Australia are subject to Native title and heritage legislation. If native title or native title claims exist or native title rights are determined over areas covered by the Company’s tenements, the ability of the Company to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Additionally, cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on the Company’s tenements and may require agreement with traditional owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, the Company must ensure that its operations do not interfere with or impact upon those sites and such sites may lead to restrictions on the areas that the Company will be able to explore and mine.

## Safety

Safety is of critical importance in the planning, organization and execution of the Company’s exploration and operational activities. Although MBK is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee’s health and safety, or the health and safety of others associated with its business, MBK is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of the Company and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of the Company.

# Summary of Key Risks (Cont...)



## Regulatory and government risks

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers’ compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia, Jordan, Saudi Arabia or any jurisdiction in which the Company operates in the future, may affect the taxation treatment of the holding or disposal of the Company’s securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which the Company’s assets are located will not adversely impact the Company’s operations and activities in the future.

## Social and climate change risks

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of the Company’s business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, the Company’s activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the company’s social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on the Company’s operations, financial position and/or performance and the market price of its Shares.

Any future mining activities of the Company may be exposed to risks associated with the transition to a lower-carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect the Company’s operations, supply chains, transport needs and employee safety.

## Liquidity, market capitalisation and price fluctuation

The Company is a small company in terms of market capitalisation and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## General economic climate and investment risk

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mineral resources companies, may experience extreme price and volume fluctuations that are unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

The Company’s funding position, financial performance and the market price of the Company’s securities may be impacted by a variety of general global economic and business conditions, such as the general economic outlook, interest rates, inflation rates, currency fluctuations, mineral price fluctuations, changes in investor sentiment, the demand for and supply of capital and other factors beyond the control of the Company. A deterioration in these conditions could have an adverse impact on the Company’s financial performance. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

## Changes in political environment and international conflicts

The Company’s share price and ability to generate returns to Investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia or Jordan that could impact upon the world economy, the operations of the Company and the market price of the Shares. These events include pandemics, war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

## Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholding in MBK diluted. Shareholders may also have their investment diluted by placement of any shortfall from the Entitlement Offer, if any, or from any future capital raisings by MBK.



# Appendix 1 – Underwriting Agreement



Equator Capital Management Ltd is acting as Underwriter under an Underwriting Agreement (**Underwriting Agreement**). The Underwriting Agreement includes terms usual and customary in these types of agreements, a summary of which follows:

- (a) The underwriting is partial and proportional, in that the Underwriter has agreed to underwrite that proportion of the Shortfall that the Underwritten Amount of \$1 million is of the Entitlement Offer Proceeds, expressed as a percentage (being approx. 43.48%), up to maximum of the Underwritten Amount.
- (b) There are a number of conditions precedent to the Underwriter’s obligations under the Underwriting Agreement, including in respect of its underwriting and settlement obligations.
- (c) The Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event), including:
- The Company ceases to be admitted to the official list of ASX or its share cease trading or are suspended from quotation on ASX other than in connection with the Entitlement Offer;
  - The Company and/or its Related Bodies Corporate (**Company Group**), is or becomes insolvent or there is an act or omission which may result in the Company or a member of the Company Group becoming insolvent;
  - The Company does not dispatch the Offer Booklet on the dispatch date, withdraws all or any part of the Offer, or fails to lodge the require Cleansing Notice;
  - There is an event or occurrence, including any statute, order, rule, regulation, director or request of any Government Agency, which makes it illegal for the Underwriter to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle the Entitlement Offer;
  - The Company is unable to issue or is prevented from issuing any New Shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction;
  - A Director or chief executive officer or chief financial officer of the Company Group is charged with an indictable offence or fraudulent conduct;
  - Any Director of the Company is disqualified under the Corporations Act from managing a corporation;
  - A Government Agency commences any public action against the Company, any Directors or chief executive officer or chief financial officer, or announces that it intends to take any such action other than an action which has already been disclosed;
  - There is a change (or a change is announced) in the chief executive officer, chief financial officer or directors of the Company, other than one which has already been disclosed to ASX or the Underwriter or in any public and other media statement
  - Except as disclosed in the Information Documents lodged with ASX or otherwise as a result of the exercise or conversion of equity securities issued prior to the Announcement Date, there is an alteration to the Company’s capital structure without the prior consent of the Underwriter, as otherwise provided in this agreement or as a result of the Offer.
  - The S&P/ASX Small Ordinaries Index falls to a level which is 15% or more below the level of that index on the close of trading on the Business Day before the date of this agreement and closes at or below that level on any two consecutive Business Days after the date of this agreement and on or before the Business Day immediately prior to the Settlement Date or at the close of trading on the Business Day immediately prior to the Settlement Date.
  - ASIC:
    - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document;
    - holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
    - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth),
  - except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:
    - the Business Day immediately preceding the Settlement Date; or
    - the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
  - There is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:
    - the Business Day immediately preceding the Settlement Date; or
    - the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
  - Any:
    - material licence, lease, permit, concession, tenement, authorisation or concession of the Group (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or
    - Authorisation is breached or not complied with in a material respect;
  - The Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws or its Constitution.
  - A Certificate which is required to be furnished by the Company under this agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
  - Unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant Entitlement Offer Shares in accordance with the Timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn.
  - Any event specified in the Timetable is delayed by five Business Days or more other than in accordance with the Underwriting Agreement.
  - There is a material change in the major or controlling shareholdings of a Company Group member (other than as a result of the Offer or as disclosed in the Offer Booklet) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Group Member.

# Appendix 1 continued – Underwriting Agreement



- The Company fails to perform or observe any of its obligations under the Underwriting Agreement.
  - Any of the documents required to be provided under the due diligence process, having been withdrawn, or varied without the prior written consent of the Underwriter.
  - Information provided by or on behalf of the Company to the Underwriter in relation to the due diligence process, the Investor Presentation or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
  - A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
  - Legal proceedings against the Company, any other Group Member or against any director of the Company or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member.
  - The Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer.
  - A new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be disclosed had the new circumstance arisen before the Offer Booklet was released to ASX.
  - There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).
  - Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any ASX announcement relating to the Entitlement Offer or its implementation, including the Investor Presentation or the Offer Booklet (Information Document) or any public or media statement made on behalf of the Company is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be met in the projected timeframe.
  - A judgement in an amount exceeding \$100,000 is obtained against a Group Member and is not set aside or satisfied within 7 days;
  - Any:
    - statement in an Information Document is or becomes false, misleading or deceptive or likely to mislead or deceive; or
    - Information Document does not contain all information required to comply with all applicable laws.
  - The Company:
    - issues an Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld); or
    - varies or withdraws an existing Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld).
  - There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement), any of which does or is likely to prohibit or regulate the Offer or adversely affects the Group.
  - Any of the following occurs:
    - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
    - trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect; or
    - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union Hong Kong or any change or development involving such a prospective adverse change in any of those conditions or markets.
  - Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
  - A Group Member passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter
  - the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act in respect of the Company occurs during the Offer Period, other than:
    - as contemplated by this agreement or pursuant to the Entitlement Offer;
    - in a manner described in the due diligence questionnaire or ASX Release or any public information lodged with ASX on or before the date of this agreement;
    - the Company issuing securities pursuant to: the exercise or conversion of any security on issue as at the date of this agreement; any employee incentive scheme in operation as at the date of this agreement; or any distribution reinvestment plan; or
    - as permitted in writing by the Underwriter.
- (d) The Company has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of its directors, officers, partners and employees against any losses they may suffer or incur in connection with the Entitlement Offer;
- (e) The Company and the Underwriter have given certain representations, warranties and undertakings in connection with the Entitlement Offer;
- (f) The Underwriting fee is 4% of the Underwritten Amount.
- (g) The Underwriter is entitled to reimbursement of certain costs and expenses.



# Appendix 2 – Millennium Mineral Resource Estimate – Material Factors

<b>CLASSIFICATION</b>	JORC 2012 Inferred Resource
<b>PROJECT</b>	Millennium Co-Cu-Au Project, NW QLD
<b>GLOBAL TONNES AND GRADE</b>	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
<b>CUT-OFF GRADE</b>	0.4% CuEq O/C, 1.00% CuEq U/G)
<b>CuEq% CALCULATION</b>	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%
<b>OVERVIEW</b>	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
<b>DATA AND SPACING</b>	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.
<b>DRILLING TECHNIQUES</b>	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.
<b>SAMPLING TECHNIQUES</b>	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.
<b>ANALYSIS TECHNIQUES</b>	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.
<b>QA/QC</b>	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.
<b>RESOURCE ESTIMATION TECHNIQUES</b>	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, subdominating 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) x 25 m (Y) x 10 m (Z) with sub-celling of 2.5 m (X) x 2.5 m (Y) x 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.
<b>BULK DENSITY</b>	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.
<b>METALLURGICAL PARAMETERS</b>	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.
<b>MINING PARAMETERS</b>	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.
<b>MODIFYING FACTORS</b>	No modifying factors were applied.





# THANK YOU

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