
Entitlement Offer raises \$2.42M

Highlights

MBK's Entitlement Offer has closed raising a total of ~\$2.42M:

- ~2.32M raised under the Entitlement Offer from existing shareholders, placement of the Shortfall to the Underwriter and new institutional and professional investors
- An additional ~\$100,000 raised from new institutional and professional investors due to excess demand for the Shortfall
- Significant support received from existing shareholders, the Underwriter and new institutional and professional investors

MBK is now well-funded to progress our Western Australia gold strategy towards production. We are also progressing study work on our advanced Millennium copper, cobalt and graphite project in Qld that is located on five mining licenses.

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') advises that its non-renounceable Entitlement Offer announced on 23 September 2025 closed on 31 October 2025 raising a total of **\$2,420,366.43** (before costs).

Under the Entitlement Offer, Eligible Shareholders were offered one fully paid ordinary share (**New Share**) in the capital of the Company for every three (3) fully paid ordinary shares held on the Record Date, at an issue price of \$0.014 per New Share.

The Company is pleased to advise that Entitlement Offer was well supported by Eligible Shareholders who applied for 78,907,544 New Shares under the Entitlement Offer and Top-Up Facility raising gross proceeds of \$1,104,706.68.

The Entitlement Offer was partially underwritten by Equator Capital Management Ltd (**Underwriter**). The Underwriter has subscribed for 37,441,961 New Shares in accordance with the Underwriting Agreement and has elected to subscribe for a further 28,571,429 New Shares from the remaining Shortfall, contributing gross proceeds of \$924,187.45.

Applications have also been received for more than the remaining Shortfall with 5,715,878 New Shares to be issued to investors who applied directly to the Company. A further 22,246,429 New Shares have been placed by Taylor Collison Limited to institutional and professional investors with 7,063,066 of these New Shares to be issued using the Company's placement capacity under LR 7.1.

Metal Bank's Executive Chair, Inés Scotland commented:

"We are excited that our existing shareholders are supportive of our move towards gold production in WA. We are all working towards transforming MBK into a revenue generating operations company in both the gold and critical minerals sector. We are very grateful for the continued support of our existing shareholders under the Entitlement Offer and the support of the Underwriter in taking up new shares in addition to its underwriting commitment. We are also pleased to have received interest from new institutional and sophisticated investors in excess of the remaining Shortfall."

A summary of the results of the Entitlement Offer is as follows:

	No. of New Shares	Funds Raised
New Shares available Under the Entitlement Offer	165,820,175	
New Shares applied for and accepted under the Entitlement Offer	62,462,502	\$874,475.64
New Shares applied for under the Top-Up Facility	16,445,042	\$230,231.04
Shortfall Shares to be placed to the Underwriter ¹	66,013,390	\$924,187.45
Shortfall Shares to be placed to investors	20,899,241	\$292,589.37
New Shares to be issued using placement capacity under LR 7.1	7,063,066	\$98,882.92
Total New Shares to be issued	172,883,241	\$2,420,366.43

1. Includes 37,441,961 underwritten Shortfall Shares and 28,571,429 additional Shortfall Shares

78,907,544 New Shares applied for under the Entitlement Offer and Top-Up Facility, 37,441,961 underwritten Shortfall Shares and 5,715,878 Shortfall Shares have been issued today.

Normal trading of the New Shares issued today is expected to commence on Monday, 10 November 2025.

The balance 50,817,858 New Shares (including the additional 28,571,429 Shortfall Shares applied for by the Underwriter), are expected to be issued by 14 November 2025.

The funds raised from the Entitlement Offer will be used for:

- progressing MBK's WA Gold Strategy, including the scoping study at Livingstone and advancing Whiteheads through initial Resource, necessary approvals to production¹;
- assessing the graphite potential at the Millennium Copper & Cobalt project near Cloncurry in Qld including drilling, sampling and re-assays and preliminary metallurgical work program supported by the Collaborative Exploration Initiative grant funding; and
- working capital and the costs of the Offer.

The Board wishes to thank all Eligible Shareholders that have participated in the Entitlement Offer and welcomes Equator Capital Management Ltd and other new institutional and professional investors who participated in the Shortfall Facility.

Capitalised terms in this release are as defined in the Offer Booklet for the Entitlement Offer, unless otherwise indicated.

¹ Assuming completion of the acquisition of the Whiteheads and other gold projects from Hastings Technology Metals Ltd as set out in MBK's ASX Release of 29 September 2025 "Binding Agreement Signed with HAS"

Authorised by the Board.

For further information contact:

Inés Scotland – Executive Chair

ines@metalbank.com.au

Sue-Ann Higgins - Director and Company Secretary

sue-ann@metalbank.com.au

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 deposits², with significant upside including Exploration Targets and numerous untested gold targets;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource³ across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource⁴;
- MENA strategy execution with JV Company formed in Saudi Arabia (MBK 60%) holding the Wadi Al Junah project and exploration license applications; and
- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

MBK is also in the process of acquiring the HAS WA gold assets, including the Whiteheads Project 80km NE of Kalgoorlie, the Ark gold project in the Gascoyne region and the Darcys gold project in the East Kimberley region⁶.

Metal Bank's 2025-2026 exploration programs at these projects will focus on:

- Executing WA Gold Strategy:
 - o Scoping Study for Livingstone's Kinsley and Homestead projects
 - o Preparing mining proposals, securing approvals and toll treatment agreements for these two projects
 - o Completing the acquisition of the HAS gold assets
 - o Defining a maiden JORC MRE and securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining⁵
- Millennium & SE Qld Projects:
 - o Completing CEI grant work program⁶ at Millennium to assess graphite potential

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

³ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

⁴ MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

⁵ MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"

⁶ MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

- Assessing development potential at Millennium
- Realizing value from the SE Qld gold projects
- Advancing Saudi strategy:
 - Securing exploration licenses under application in Saudi Arabia
 - Engagement with local private equity to secure funding at the CMC and project level to further exploration of the Wadi Al Junah project.

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.