MBK Update - HAS Gold Assets Acquisition

Highlights

- **Phase One RC and geotechnical drilling program completed at the Whiteheads Project's Seven Leaders prospect**
- **Geotechnical analysis, mine design and mine planning are advancing**
- **Major shareholders with an aggregate 19% interest in MBK shares have voted in favour of MBK's proposed acquisition of the gold assets of Hastings Technology Metals[1], including the Whiteheads Project.**

Metal Bank Limited ('MBK' or 'the Company') is pleased to advise the successful completion of the phase one drilling program by Hastings Technology Metals Ltd (**HAS**) at the Seven Leaders prospect, one of the multiple targets at the Whiteheads Gold project in WA near Kalgoorlie. The Whiteheads Gold project is one of the HAS gold assets that MBK has agreed to acquire from HAS subject to MBK and HAS Shareholder approvals and other conditions precedent (**Proposed Acquisition**)[1].

The Whiteheads Project has significant historical drilling and evidence of historical underground workings. The completed drill program was designed to:

- confirm previous historical drilling;
- provide new samples for assay; and
- provide geotechnical information for mine design, planning and scheduling.

The drilling program was managed by Tim Gilbert, currently COO at Hastings, who will become CEO of MBK upon satisfaction of the conditions precedent to the Proposed Acquisition. Highlights from the drilling program include:

- zero safety or environmental incidents;
- 32 holes for 1,222m of RC drilling which will primarily be used for Mineral Resource Estimate (**MRE**) and pit design as well as recorded for grade control in the future mine plan; and
- 52m of diamond core drilling for geotechnical and mine design.

[1] MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"

Figure 1: Tim Gilbert and Matt Skeet (Castle Drilling)

HAS is working closely with Entech in Perth who are progressing:

- mine design and scheduling;
- geotechnical analysis; and
- the maiden MRE for the Whiteheads Project.

Additionally, HAS has progressed discussions with both Kakarra and Salubris regarding Native Title Agreements and land access to Gindalbie Station, respectively.

In commenting, Ines Scotland Executive Chair MBK, *"Our strategy to move to gold production in WA is quickly becoming a reality. Tim, the geologists and contract teams have produced a great result to rapidly advance key work streams. We are excited to complete the acquisition of the Hastings gold portfolio, which is subject to shareholder approval at our AGM in a couple of weeks and other conditions precedent which are in progress. We are receiving good support from shareholders in the Rights Issue and we also have partial underwriting in place, so we will be well funded to complete our planned work programs."*

Figure 2: Drilling at Whiteheads

MBK's acquisition of the gold assets of Hastings is subject to a number of conditions precedent[2], including MBK shareholder approval under Listing Rule 7.1 for MBK's issue of the Consideration Shares at its Annual General Meeting to be held on 10 November 2025. MBK shareholders holding an aggregate 19% of MBK's issued shares have already voted in favour of the resolution, satisfying one of the conditions precedent.

Entitlement Offer Update

MBK's partially underwritten non-renounceable entitlement offer (**Entitlement Offer**) to raise up to approximately $2.32M before costs, is currently in progress. The Entitlement Offer comprises an offer of 1 new share (**New Shares**) for every 3 ordinary shares held at 5.00 pm (Melbourne time) on Monday, 29 September 2025 (**Record Date**) at an issue price of $0.014 per New Share (**Offer Price**).

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 production;
- 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.

[2] MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"

The Entitlement Offer is scheduled to close at 5.00pm (AEDT) on 31 October 2025, subject to the Company's rights to extend the Entitlement Offer, close the Entitlement Offer early or withdraw the Entitlement Offer. Eligible Shareholders wishing to subscribe for New Shares under the Entitlement Offer must ensure that their application and payment is received by this time in accordance with the instructions set out in the Offer Booklet released to ASX on 30 September 2025.

For further information regarding the Entitlement Offer, please contact the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) between 8:30am and 7:00pm (AEDT) or via email to: corporate.actions@automicgroup.com.au.

Authorised by the Board

For further information contact:
Inés Scotland, Executive Chair
Email: ines@metalbank.com.au
or
Sue-Ann Higgins, Executive Director and Company Secretary
Email: 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 deposits[3], 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 Resource[4] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[5];
- 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 region[6].

[3] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[4] MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"
[5] MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

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

- Executing WA Gold Strategy:
  - Scoping Study for Livingstone's Kinsley and Homestead projects
  - Preparing mining proposals, securing approvals and toll treatment agreements for these two projects
  - Completing the acquisition of the HAS gold assets
  - Defining a maiden JORC MRE and securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining[6]
- Millennium & SE Qld Projects:
  - Completing CEI grant work program[7] at Millennium to assess graphite potential
  - 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.

[6] MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"
[7] MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

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Annexure 4 - Millennium Mineral Resource Estimate Material Factors

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