Amended Quarterly Activities Report

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') has attached to this announcement an amended version of its Quarterly Activities Report lodged with ASX on 28 July 2023, which corrects the date reference on page 4 to the Quarter ended 30 June 2023.

The Company also advises that the Loan Facilities referred to in item 7.1 of its Quarterly Cash Flow Report, also released to ASX on 28 July 2023, are the Loan Facilities described in its Funding Update released to ASX on 20 February 2023, the material terms of which are:

- Loan amount – up to A$2 million, which may be drawn down at the election of the Company from time to time, in minimum tranches of $50,000
- Loan term: 2 years, expiring 16 February 2024
- Interest rate: the Secured Overnight Financing Rate (SOFR) plus 2%
- Security: Nil

Authorised by the Board

For further information contact:

Inés Scotland – Executive Chair: ines@metalbank.com.au

or

Sue-Ann Higgins - Director and Company Secretary: sue-ann@metalbank.com.au

METAL BANK LIMITED

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2023

COPPER: COBALT: GOLD

Highlights

Jordan Copper

- Following the end of the Quarter, MBK entered into two agreements with the Jordan Ministry for Energy and Mineral Resources granting MBK exclusive exploration rights and reconnaissance rights in Jordan.

Livingstone Gold WA

- Planning continued for resource extension and exploration drilling at Livingstone's Kingsley East, Livingstone North, Stanley, Dampier and VHF prospects together with review of geological data to identify further targets within the Livingstone tenement package
- Commencement of drilling subject to obtaining heritage clearances

Millennium Cobalt Copper Gold Qld	-	Geological modelling and interpretation and economic modelling were conducted to refine planning for additional metallurgical and resource drilling and test work leading to scoping and subsequently pre-feasibility studies
	-	JORC 2012 Mineral Resource Estimate (MRE) of 8.4Mt @ 1.23% CuEq (0.09% Co, 0.29% Cu and 0.12g/t Au) including open cut (86%) and underground (14%) Resources[1]
	-	Bulk of the deposit is from surface, amenable to open cut mining and remains open at depth with high grade Co and Cu underground mining potential
SE Qld Gold	-	Rehabilitation conducted at Eidsvold and 8 Mile projects

Business Overview

MBK holds a significant portfolio of advanced copper, cobalt and gold exploration projects, with substantial growth upside, including:

- Mineral exploration and reconnaissance rights in southern Jordan, focusing on identifying copper deposits within Wadi Araba[2];
- 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 of 8.4Mt[3] @ 1.23% CuEq across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Resource of 40,300oz Au[4] at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz[5] Au at Kingsley, and an Exploration Target[5] of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related gold mineralisation.

Metal Bank's 2023 exploration programs at these projects will continue to focus on:

- short term resource growth - advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- assessing development potential, including fast tracking projects through feasibility and development to production, particularly at the Millennium Project in Queensland, where the cobalt and copper project is contained within granted mining licenses.

[1] MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"
[2] MBK ASX Release 19 July 2019 "MBK secures exclusive rights to explore for Copper in Jordan"
[3] Refer to footnote 1
[4] MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"
[5] MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

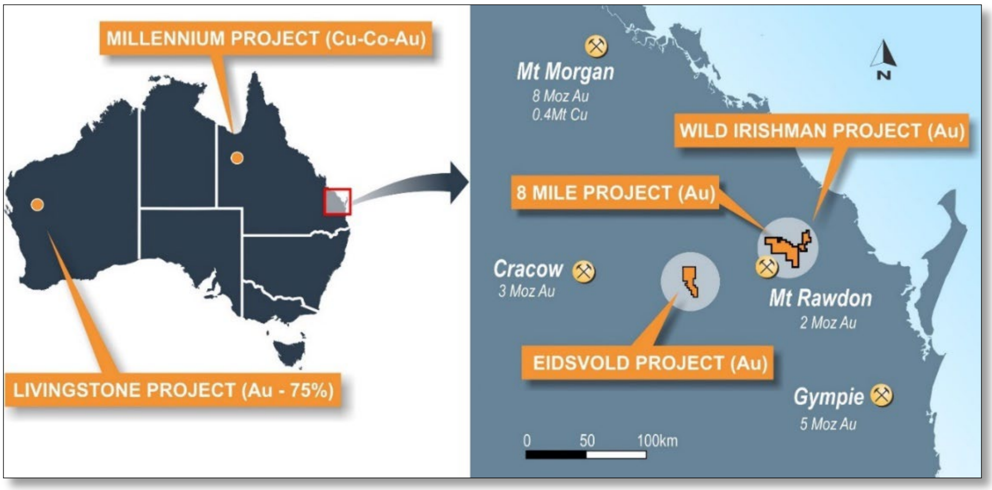

Figure 1: Metal Bank project locations

MBK 2023/2024 Activity and Milestone Timeline

Project	Exploration Activity / Milestone*	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Jordan Copper	Malaqa site visits, historical drill sampling and regional exploration				
	Aerial surveys, field work, mapping and sampling				
	Drilling to test high priority targets and previous workings**				
	Additional drilling of priority targets				
Millennium Cobalt	Program design, desk top work, cobalt processing and scoping work				
	Metallurgical drilling and resource extension work				
	Met drilling, resource extension, scoping studies				
	Report updated resource + pre-feasibility Studies				
Livingstone Gold	Heritage clearances and ground geological work				
	Finalise heritage clearances for drilling				
	Test new gold targets and previous sulphide nickel drilling				
	Test new gold targets, nickel and rare earths				

* Proposed work programs and timelines are estimates only, dependent on exploration results and subject to land access, contractor availability, weather events and other external factors

** MBK is aiming to complete a limited validation drilling program at Malaqa earlier than the stated timeframe

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 June 2023 ('Quarter').

Jordan - Copper

After the end of the Quarter, MBK entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) granting MBK exclusive exploration rights and reconnaissance rights in Jordan:

- for exploration at Malaqa, centered on the historically significant Um el Amad (Mother of Pillars) Copper mine, contiguous to the Feinan Copper district, with potential for significant sediment hosted stratiform copper deposits; and
- for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area forming part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of the country, which has very limited exploration to date.

This represents the first step in MBK's strategy to explore the MENA region for Copper deposits.

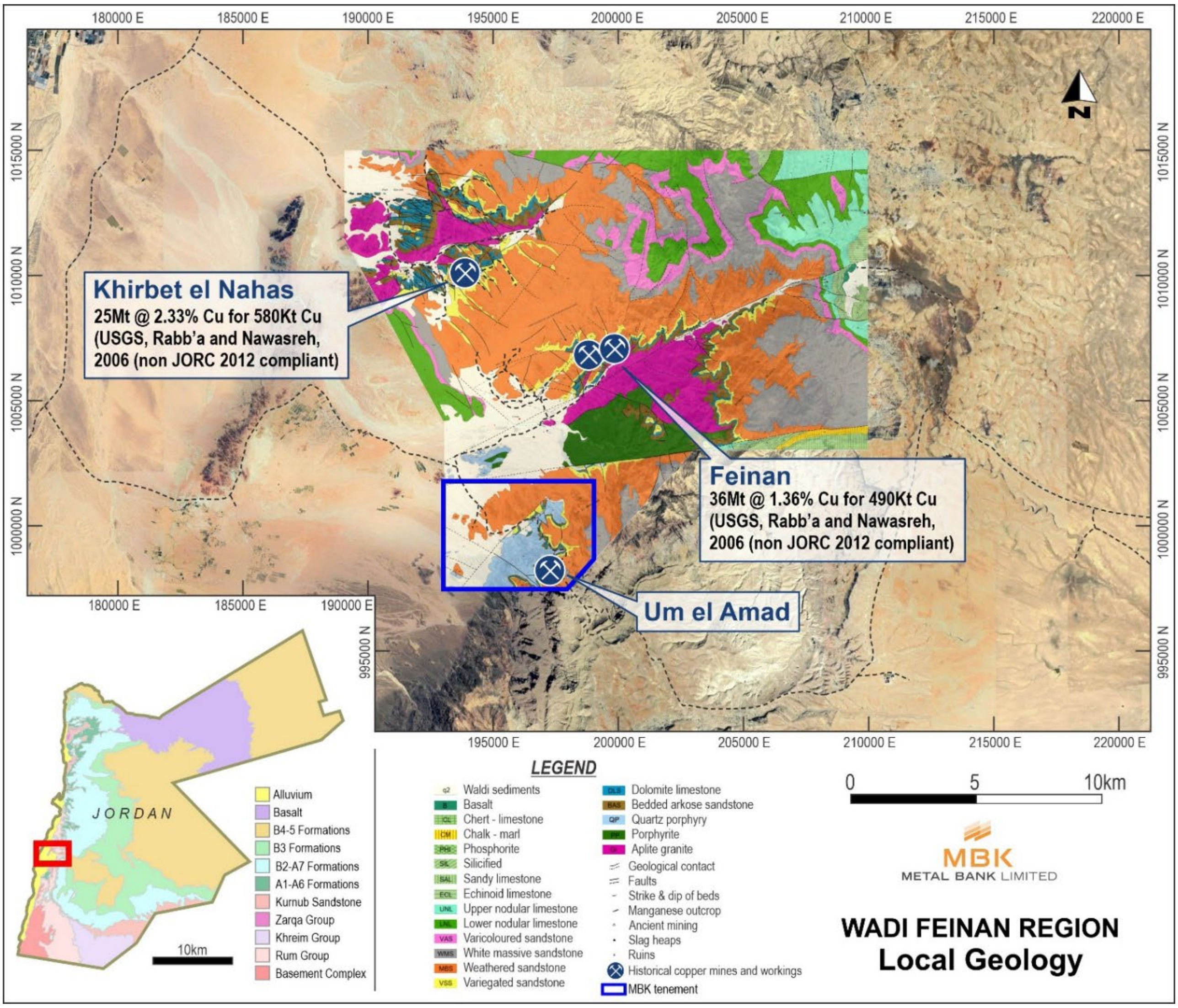

Figure 2: Um el Amad exploration agreement area and local geology

The highly prospective Wadi Araba area represents the far north western region of the well-mineralised Arabian-Nubian Shield. Historically Jordan was one of the most prolific sources of copper in the region, with the Um el Amad copper mine described as the "largest copper mine in the Roman Empire[6]" . The Feinan Copper district contiguous to MBK's Malaqa agreement is reported to host significant resources according to MEMR studies[7].

The Malaqa exploration agreement covers 25km^2 in the central west of Jordan (Figure 2). This exploration agreement has been granted for an initial two-year work program and includes the historic near surface 'Um el Amad' stratiform sediment-hosted copper deposit that was intermittently mined in Chalcolithic (4500-4100 BC) and Roman times. Historical production records are unavailable, however underground mining 'room-and-pillar' method appears commonplace in the region for selective mining of the 1-3m thick seams of high grade copper mineralisation.

Beyond historical mining activities, modern exploration work in the local region has been largely limited to exploration by Otto Gold in the 1960s and the BRGM (French Geology and Mining Research Bureau) in the 1970's.

MBK's Reconnaissance agreement, in the form of a memorandum of cooperation with the MEMR, grants to MBK the right in cooperation with the MEMR, for an initial term of two years, to conduct studies, reconnaissance, inspection and assessment for copper throughout the Wadi Araba area of Jordan (excluding those areas already granted to third parties, Military areas or Natural or Archaeological Reserves) with the specific aim of identifying areas for mineral resource exploration and mining potential.

Of key interest to the Company is the opportunity presented by the Wadi Araba area (Figure 3) which represents the far north western region of the well-mineralised Arabian-Nubian Shield (Figures 3 and 4).

Initial fieldwork is planned to commence in the current quarter, with a focus on mapping and sampling in priority areas in and around the historical Um el Amad copper mine. Multi-element analysis will characterise mineralisation and early stage metallurgical testwork will be completed on bulk samples. Investigations will then continue in Q4, including drill testing the host stratigraphy to confirm lateral continuity of mineralisation.

[6] Grattan, 2004

[7] Hashemite Kingdom of Jordan, Natural Resources Authority, Geological Survey Administration, Mineral Status and Future Opportunity "Copper" by Eng. Ibrahim Rabb'a, Dr. Mohammed Nawasreh, 2006

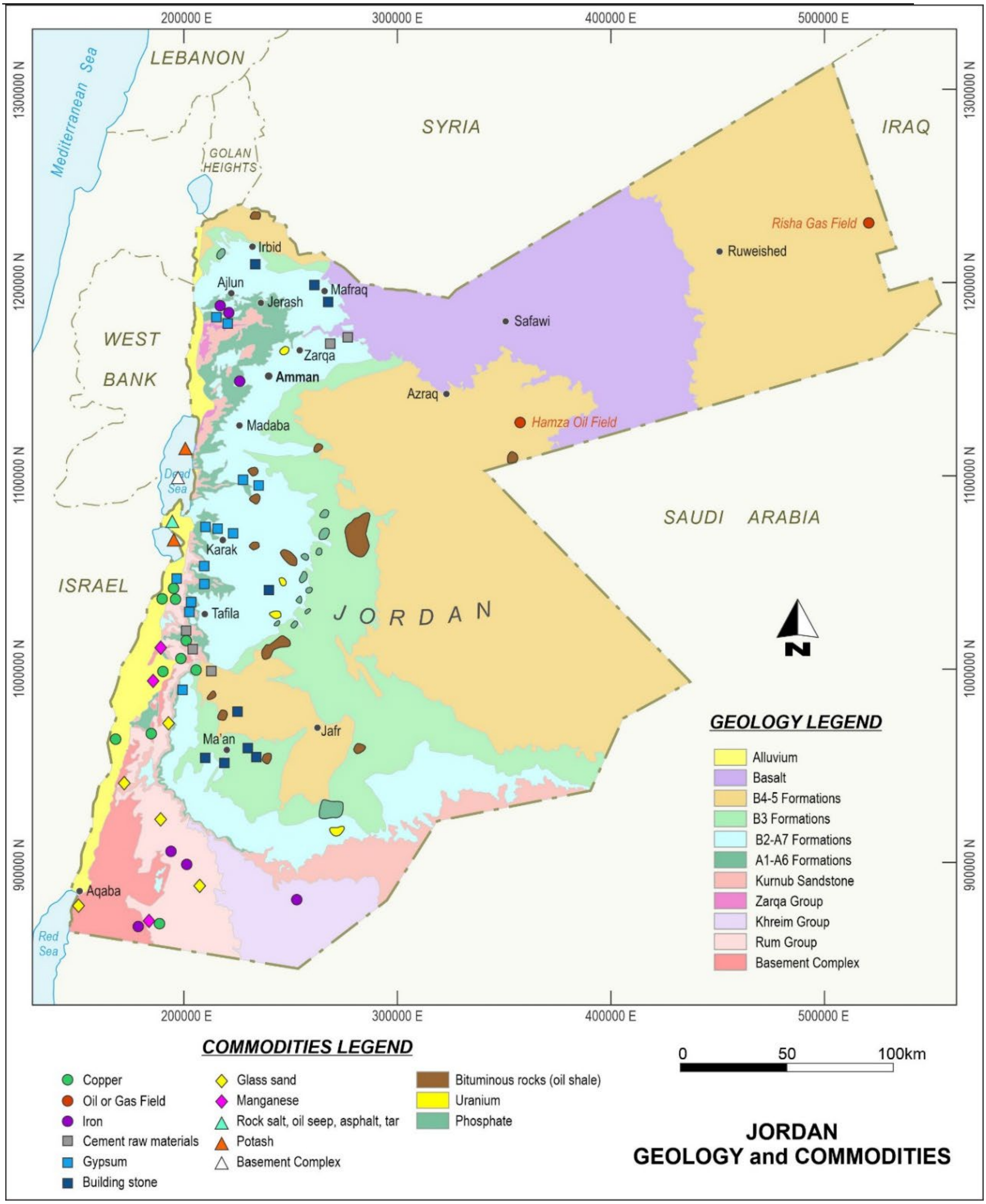

Figure 3: Jordan project overview showing simplified geology and Wadi Araba reconnaissance area

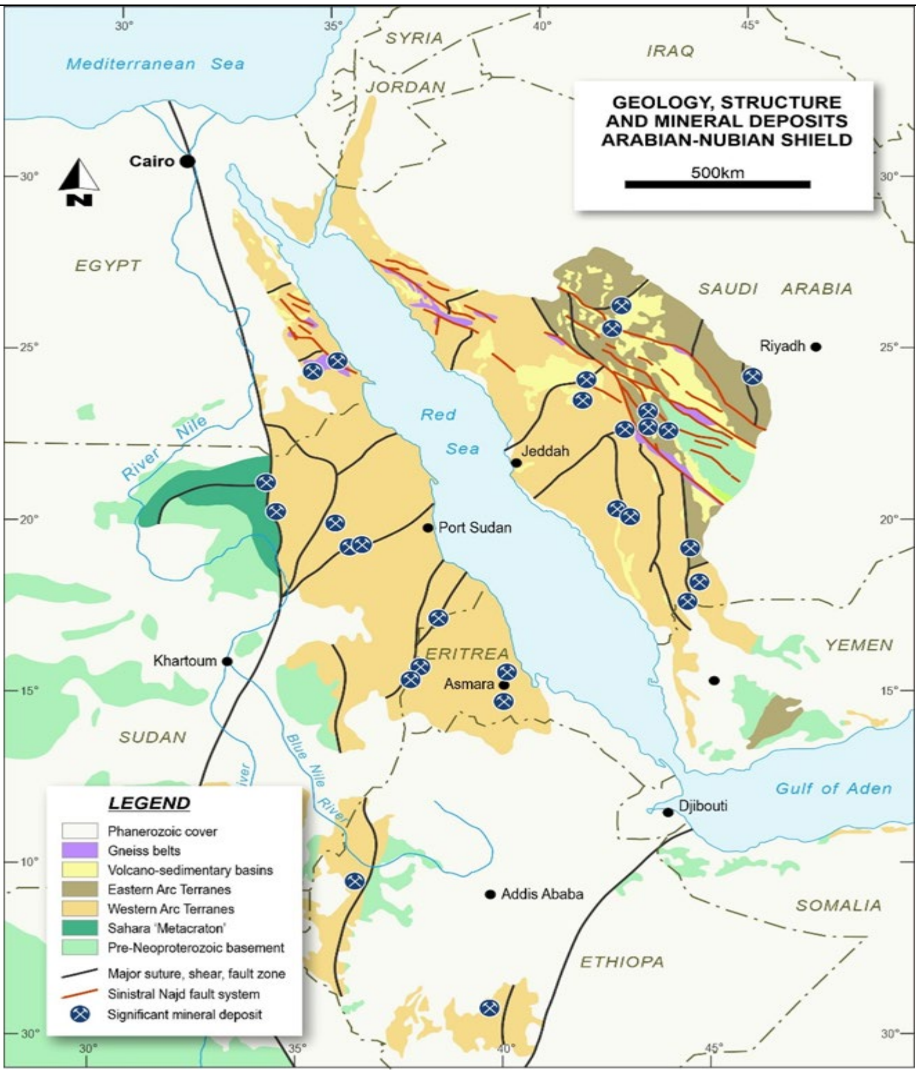

Figure 4: Geology and major mineral deposits and mining projects of the Arabian Nubian Shield (ANS)

Existing operations and deposits in the ANS include (Figure 4):

1. Hassai/Ariab VMS (volcanic massive sulphide) Cu, Sudan. 80.8Mt @ 1.12% Cu and 1.25g/t Au (Indicated) plus 37.5Mt @ 1.09% Cu and 1.17g/t Au (Inferred, NI43-101 compliant)[8].
2. Bisha VMS Cu-Zn-Au-Ag, Eritrea. 34.91Mt@ 0.6 g/t Au, 33 g/t Ag, 1.02% Cu and 4.18% Zn (Measured and Indicated – NI 43 101) and 33.97Mt @ 0.8 g/t Au, 25 g/t Ag, 1.01% Cu and 4.74% Zn (Inferred – NI 43 101)[9].
3. Jebel Ohier porphyry Cu-Au, Sudan. 593Mt @ 0.33% Cu (Indicated + Inferred - NI 43-101 compliant)[10].
4. Jabal Sayid VMS Cu-Au, Saudi Arabia. ~31Mt @ 0.3 g/t Au and 2.3% Cu (Measured + Indicated + Inferred – JORC 2012)[11]
5. Mahd Ad'Dhahab volcanic/epithermal Au and polymetallic deposit (Saudi Arabia) Underground – 3.5Mt @ 12.6 g/t Au, 0.8% Cu and 2.14% Zn (JORC 2012 Measured + Indicated + Inferred) and Open Pit 51.7Mt @ 1.8g/t Au, 0.2% Cu and 0.60% Zn (JORC 2012 Measured + Indicated + Inferred)[12].

[8] La Mancha Annual Report 2 April 2012
[9] SRK Consulting NI 43-101 Technical Report, 2017
[10] Bierlein et al 2016 in Ore Geology Reviews v79
[11] Ma'aden Annual Report 2021
[12] Ma'aden Annual Report 2021

Livingstone Project – MBK 75%

The Livingstone project hosts a multitude of gold targets that have limited drill testing including Dampier and Drake along strike to the west of Livingstone North; Hilltop and VHF located in the eastern part of the project; and numerous other unnamed greenfield gold-in-soil anomalies/targets (Figure 5).

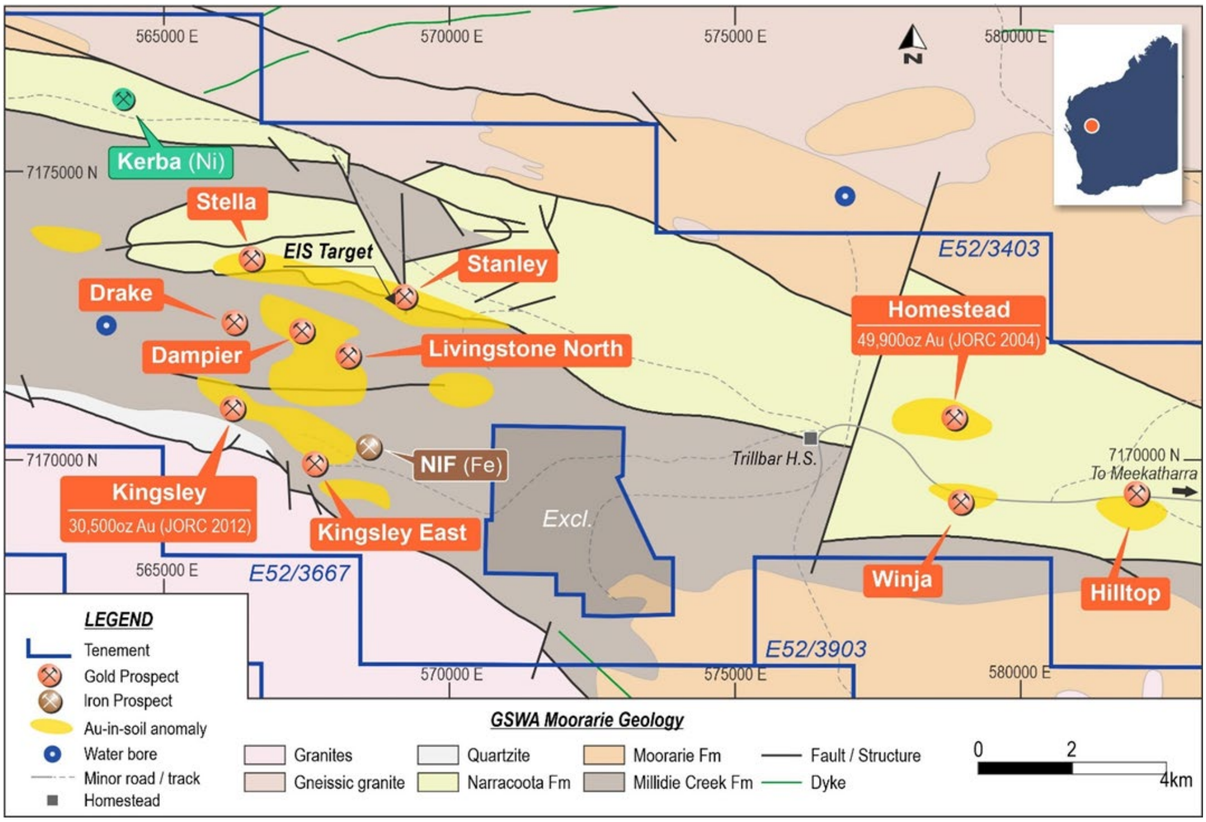

Figure 5: Livingstone Project – Resources and Targets

During the Quarter, planning continued for resource extension and exploration drilling at Livingstone's Kingsley East, Livingstone North, Stanley, Dampier and VHF prospects together with review of geological data to identify further targets within the Livingstone tenement package.

MBK's work program for the Livingstone Project is aimed to build existing Resources and identify new deposits, and includes:

- Resource infill and extension drilling at the Kingsley deposit;
- Maiden Resource Estimation at the Livingstone North prospect; and
- Development and testing of additional advanced and regional targets to identify a clear path to defining additional Resources within the tenement package.

The Company has been assessing its obligations under the new Aboriginal Cultural Heritage Act 2021 (WA) and has progressed discussions during the Quarter with the holders of Native Title within the area of the Livingstone project tenements for a new Aboriginal Heritage Agreement. Work also progressed on preparation of a Heritage Notice under the new legislation for the Company's proposed drilling and exploration program. The Company's forward work program will be delayed until Heritage clearances are obtained.

Millennium Project – MBK 51% earning up to 80%

Mineral Resource Estimate update

In the previous Quarter, MBK reported a JORC 2012 Mineral Resource Estimate (MRE) update for the Millennium Co-Cu-Au deposit (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland of **8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq**[13] (Figures 6-7).

The updated MRE was completed by Cube Consulting in conjunction with MBK geologists and Haren Consulting (previous MRE).

In conjunction with the 2023 MRE Update, MBK has revised the overall project **Exploration Target for Millennium to 12-14Mt @ 1.0-1.3% CuEq**[14] (inclusive of current MRE), supported by its updated mineralisation model, high grade Co-Cu intersections at depth which remain open, a number of infill and extensional gaps in the existing MRE, and additional scope for improving geology, metallurgy, geotechnical and economic parameters, including for the updated MRE.

The potential quantity and grade of the Exploration Targets 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. The Exploration Target takes no account of geological complexity that may be encountered, possible mining methods or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as Mineral Resources in accordance with the JORC Code.

During the Quarter, the Company conducted geological modelling and interpretation, including economic modelling using the pit shells designed to support the MRE, to refine its forward work program for the Project going forward.

Discussions also were progressed with the holders of other critical minerals projects, government agencies and processing facilities in the region for optimization of project value.

The Millennium Project is a key asset for MBK with the forward work program for the next 12-24 months including:

- Scoping and pre-feasibility studies to assess development potential and ESG;
- Further metallurgical drilling to obtain sufficient bulk samples for advanced metallurgical work and flowsheet in conjunction with geotechnical studies, geometallurgical domaining and infill to increase confidence in the Mineral Resource;
- Infill and extension drilling to test the Exploration Target with scope to incorporate into the global Resource; and
- Collaboration with other critical minerals projects and research in the region to optimise project value.

[13] Refer to footnote 1 on page 2
[14] Refer to footnote 1 on page 2

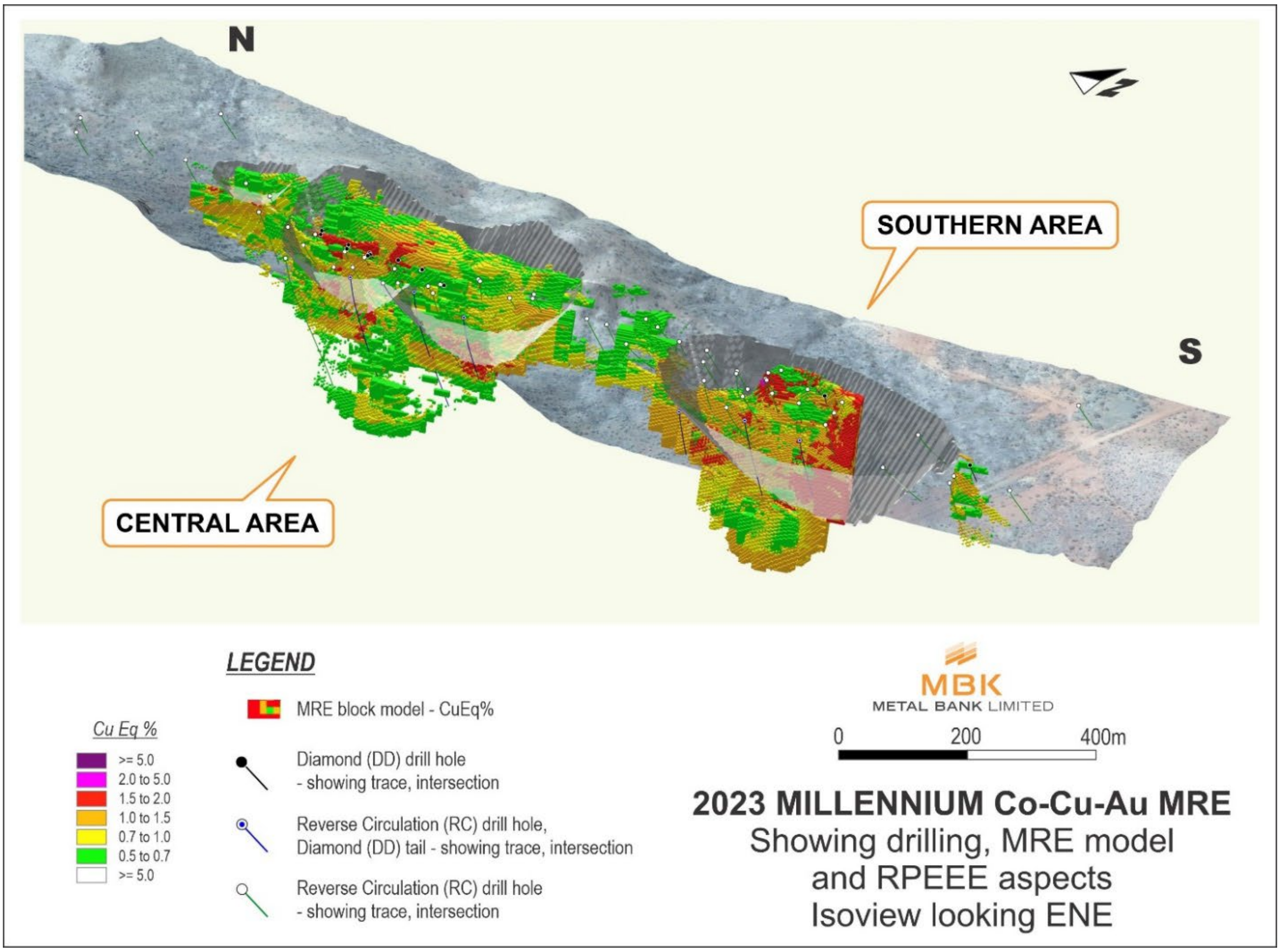

Figure 6: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

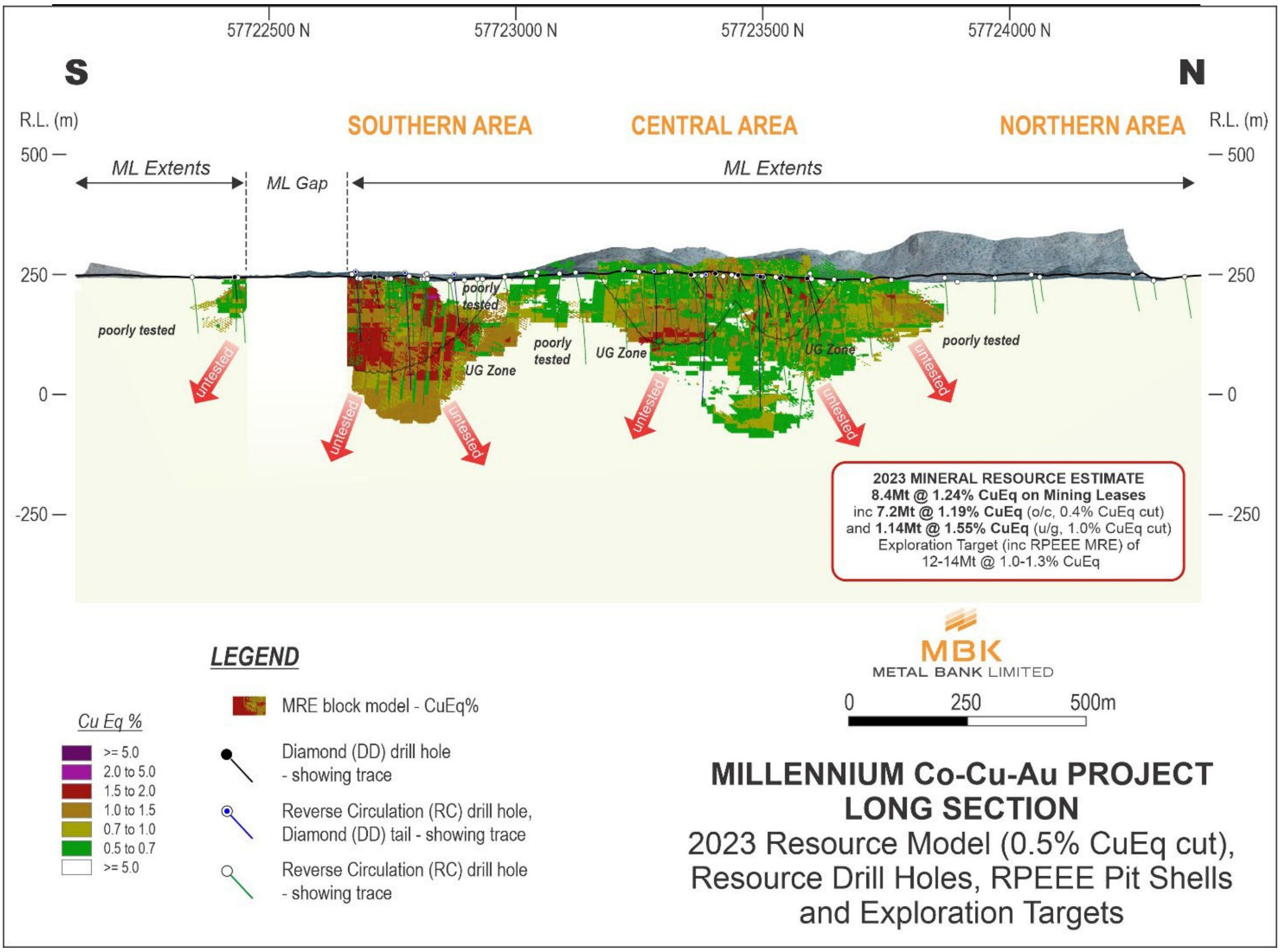

Figure 7: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling. Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date

South East Queensland Gold Projects

MBK's South East QLD gold projects include the 8 Mile/Wild Irishman and Eidsvold tenements.

During the Quarter the Company conducted rehabilitation of drill pads at Eidsvold and 8 Mile.

Corporate

General

The Company paid related parties, comprising executive director and company secretary fees, $102,000 for the Quarter.

The Company spent $162,000 on exploration activities in the Quarter, comprising geological, geophysical and assay costs.

Authorised by the Board

For further information contact:
Inés Scotland, Executive Chair
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or
Sue-Ann Higgins, Executive Director and Company Secretary
Email: sue-ann@metalbank.com.au

Competent Persons Statement

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 Rhys Davies. Mr Davies is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Davies 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 Davies 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.

Metal Bank Limited Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Eidsvold Project – 100%

EPM18431 – Queensland
EPM18753 – Queensland

8 Mile Project – 100%

EPM26945 – Queensland

Wild Irishman Project – 100%

EPM27693 – Queensland

Westernx Pty Ltd (Wholly Owned Subsidiary)

Livingstone Project – Western Australia – 75%

E52/3667
E52/3403
E52/3903

MBK Millennium Pty Ltd (Wholly Owned Subsidiary)

Millennium Project – Queensland – 51%, earning up to 80%

ML 2512
ML 2761
ML 2762
ML 7506
ML 7507

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