Placement Completed raising $1.2M

Highlights

- **Final tranche of $200,000 in funds has been received completing the Placement announced on 31 May 2026**
- **Total funds raised of $1.2M to be used to progress the Seven Leaders deposit at Whiteheads and the Homestead/Winja deposits at Livingstone**
- **The placement share price represents a premium of 30% to the Company's closing price on 1 July 2026**

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce that it has today issued 11,746,706 new shares at $0.017 per share raising $200,000 and completing the Placement as announced to ASX on 21 May 2026[1] raising a total of $1.2M from new strategic cornerstone investors (**Placement**). The funds raised will be used to further progress the Company's gold projects in Western Australia towards production, and for working capital and costs of the Placement.

Commenting on completion of the Placement, Metal Bank's CEO, Tim Gilbert said:

"This funding, secured at a premium to market, enables us to accelerate our pathway to production at Seven Leaders while continuing to advance the Homestead and Winja deposits at Livingstone. We remain on track to commence production at Seven Leaders this year, with Homestead and Winja, which host a 50,000oz resource, targeted to follow in 2027.

Seven Leaders development

The mine development and closure plan for Seven Leaders is well advanced. Sterilisation drilling is expected to be completed in August and we have identified our preferred mining contractor. We are now working with that contractor to optimise the mine plan.

Our preferred processing pathway is also clear. We see greater opportunity in a proposed on-site gravity circuit compared with a more expensive off-site contracted processing outcome. In parallel, access and native title agreements are close to being finalised.

Homestead and Livingstone progress

At Homestead, flora and fauna surveys have been completed, and Entech has completed the PFS mine plan optimisation. This work provides a clear pathway to maximise value by prioritising higher-value ounces.

It has been a busy and important period for Metal Bank as we move our studies forward and progress towards becoming a gold producer."

[1] MBK ASX Release dated 21 May 2026 "Placement Secured Raising $1.2M"

Authorised by the Board.

For further information contact:

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About Metal Bank

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

- 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[2], with significant upside including Exploration Targets and numerous untested gold targets;
- 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100%, covering ~380sqkm located approximately 80km NE of Kalgoorlie, including the advanced Seven Leaders deposit with JORC2012 Inferred MRE, Blue Poles and Lady Betty prospects;
- Ownership of the Ark gold project, 250 km northeast of Carnarvon in Western Australia's prospective Gascoyne region, and the Darcys gold project (currently under application) in the East Kimberley region of Western Australia, nearby to the Nicolsons Gold Mine and within the historical Halls Creek gold mining area;
- 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[3] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[4]; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2026 exploration programs will primarily focus on:

- **Executing WA Gold Strategy:**
  - Mining Studies for Livingstone's Kingsley and Homestead projects
  - Preparing mining proposals, securing approvals and toll treatment agreements for these projects

[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"

- Securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining

- **Millennium & SE Qld Projects:**
    - Completing CEI grant work program[5] at Millennium to assess graphite potential
    - Assessing development potential at Millennium
    - Realising value from the SE Qld gold projects

Competent Person Statements

The information in this release that relates to Exploration Results, Mineral Resource Estimations and Ore Reserves for relevant projects was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report and the respective Competent Persons. 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 resented have not been materially modified from the original ASX announcements or News Releases.

[5] MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"