METAL BANK LIMITED

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2026

Quarter Highlights

Executing WA Gold Strategy	- MBK is continuing to pursue its near-term production strategy for its gold projects in Western Australia while advancing targeted exploration across its WA gold projects to build future production targets.
Whiteheads Gold Project, WA	- Maiden JORC 2012 Mineral Resource Estimate ('MRE') for the **Seven Leaders deposit of 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred)** [14] provides a foundation and starter pit for MBK's gold production strategy - Seven Leaders continues to be progressed towards production, with: o a Mining Application lodged during the Quarter[1] o the mine development and closure plan advanced o mine design and mine planning in progress o a value engineering study in progress, including review of initial gravity recovery results[2] with experienced gold processing expert Philip Engelbrecht appointed as Head of Processing to lead the study o mining contractor identified and discussions in progress to optimize the mine plan o drilling contractor engaged for waste dump sterilization drilling o Native Title Agreement in progress with the Kakarra Traditional Owners
Livingstone Gold Project, WA	- MBK is also progressing the Homestead and Kingsley prospects at the Livingstone Gold Project in WA towards production. A Mining Lease application

[1] MBK ASX Release 7 April 2026 "Seven Leaders Mining Application Lodged"
[2] MBK ASX Release 10 March 2026 "Outstanding Gold Recovery Results for Seven Leaders"

for the Homestead and Winja deposits[3] has been lodged and the following work is in progress:

- Flora and fauna surveys and report completed
- mine plan optimization work by Entech in progress
- native title negotiations in progress
- engagement with local landowners

- MBK's Livingstone Project holds a global JORC 2012 gold Resource of **2.81 Mt @ 1.36g/t Au for 122.6koz Au** (70% Inferred, 30% Indicated)[4] including:
  - *1.68Mt @ 1.35g/t Au for 73.0koz Au (Inferred Resource) at Kingsley; and*
  - *1.00Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated, 17% Inferred Resource) at Homestead*
- All Resources are at surface/near surface within trucking distance to existing gold mining and processing centres

Millennium Co-Cu-Au Qld

- Millennium Co-Cu-Au-graphite project represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in Cloncurry and surrounding areas that are in a renowned exploration and mining region
- MBK completed the Queensland Government Critical Minerals Collaborative Exploration Initiative grant-supported work program[5] aimed at understanding of the scope, distribution and economic implications of the thick continuous graphite mineralisation at Millennium, identified along >2km strike adjacent to the Millennium Co-Cu-Au resource[6]
- Work continued during the Quarter towards securing grant of an additional Mining Lease (ML) at Millennium and an Exploration Permit for Minerals (EPM) over two sub-blocks surrounding the current 5 Millennium project mining leases, to facilitate further exploration and operations for both Co-Cu-Au and graphite resources

[3] MBK ASX Release 10 December 2025 "ML Application Lodged for Homestead and Winja Deposits"
[4] MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"
[5] MBK ASX Release 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"
[6] MBK ASX Release 23 February 2025 "High-grade Near-surface Graphite Intersected at Millennium"

Corporate

- A Placement of new shares was completed at a premium to the Company's market price, raising $1.2 million

Business Overview

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[7], 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[8] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[9]; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2026 exploration programs are primarily focussed on:

- **Executing WA Gold Strategy:**
    - Mining Studies for Livingstone's Kingsley project and for advancing the Homestead and Winja projects towards production
    - Preparing mining proposals and securing approvals for these projects
    - Securing mining approvals for the Seven Leaders deposit at Whiteheads and progressing other studies and activities in preparation for commencement of mining

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

- **Millennium & SE Qld Projects:**
  - Advancing the EPM and ML applications to complement Millennium's existing 5 mining leases
  - Assessing development potential at Millennium
  - Realising value from the SE Qld gold projects

Figure 1: MBK WA Gold Projects

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 June 2026 ('Quarter').

Executing WA Gold Strategy

MBK continues to progress its strategy of building a gold portfolio in WA with assets that have the potential for near term production, as well as significant exploration upside. Phased production is planned from the Company's existing gold projects with the Seven Leaders deposit at its Whiteheads Project and the Homestead and Winja deposits at its Livingstone Project being advanced towards development.

Whiteheads Project, WA (Au) – MBK 75%

The Whiteheads Project is located 80km north of Kalgoorlie in a world class minerals province with several operating processing plants within trucking distance for toll treatment. It comprises a significant tenement package, including 13 exploration licences, one prospecting licence, one mining lease (not currently in production) covering approximately 380 sq kms, with walk-up drill targets, multiple prospects and untested surface gold anomalies.

The Whiteheads Project benefits from excellent access via sealed and well-maintained unsealed roads, well-established infrastructure and proximity to operating mines, including Northern Star Resources Ltd (ASX:NST) Kanowna Belle mine 40kms to the south. The project location also offers potential access to significant nearby third-party processing capacity, which could provide future pathways for toll treatment options.

A maiden JORC 2012 Mineral Resource Estimate ('MRE') for the Seven Leaders Prospect was announced in December 2025[10] comprising **138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred).**

The maiden MRE at Seven Leaders provides a foundation and starter pit for MBK's expedited gold production strategy. A Mining Lease application was lodged over the Seven Leaders deposit during the Quarter[11].

The proposed method of mining is conventional open-cut, drill and blast operation. A memorandum of understanding has been signed with Terra Mining[12] in relation to provision of mining and crushing services.

Following on from initial gold recovery results[13], MBK has commenced a Value Engineering (VE) Study into gravity gold recovery at Seven Leaders[14] led by experience gold processing expert Philip Engelbreacht, who was appointed as the Company's Head of Processing during the Quarter.

The Company continues to progress Seven Leaders towards production, with the following activities in progress:

[10] MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"
[11] MBK ASX Release 7 April 2026 "Seven Leaders Mining Application Lodged"
[12] MBK ASX Release 26 May 2026 "MOU with Terra Mining for Mining Services at Seven Leaders"
[13] MBK ASX Release 10 March 2026 "Outstanding Gold Recovery Results for Seven Leaders"
[14] MBK ASX Release 23 April 2026 "MBK Operational Update"

- Value Engineering Study into gravity gold recovery
- mine plan optimisation with mining consultants and the mining contractor
- sterilisation drilling in areas where potential infrastructure will be located to be completed in August
- Native Title mining agreement with the Kakarra Traditional Owners
- access agreements with Gindalbie Station
- preparation of the Mine Development and Closure Plan.

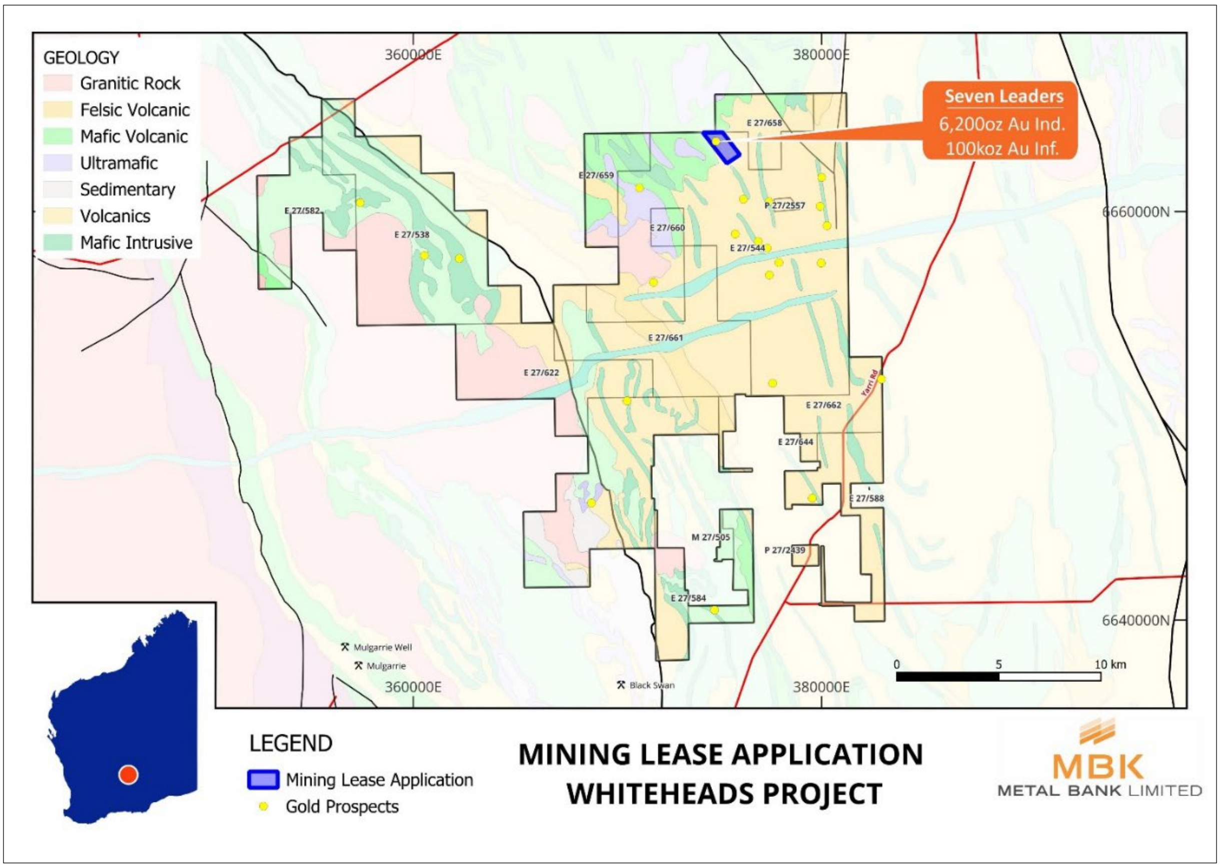

Figure 2: Map showing the Whiteheads Tenement Package and the area covered by the Seven Leaders MLA

Livingstone Project (Au) – MBK 75%

The Livingstone Project is an advanced gold exploration project holding **total JORC 2012 Mineral Resource Estimates of 2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)**[15] and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395km^2 of granted exploration licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 3).

[15] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

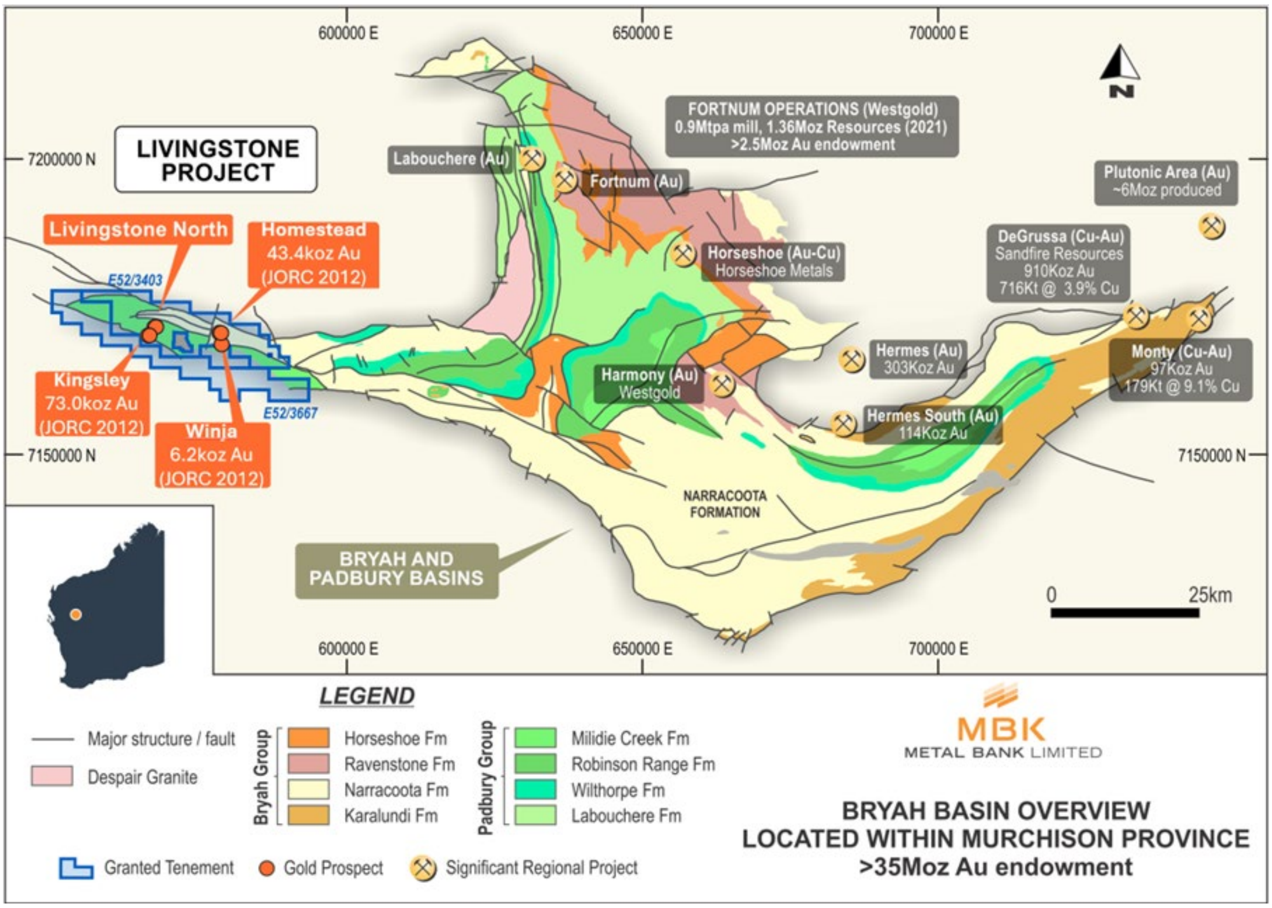

Figure 3: Livingstone Project location within Bryah Basin and relative to other gold operations

During the Quarter, the Company continued with advancing its mining plans for the Homestead and Winja deposits at Livingstone[16] and mining studies for the Kingsley deposit.

MBK applied for a mining lease application for the Homestead and Winja deposits in December 2025[17]. These deposits hold JORC 2012 Mineral Resource Estimates[18] from surface of:

- Homestead: **1.00Mt @ 1.35g/t Au for 43.4koz Au a, comprising 83% Indicated – 821Kt @1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @1.22 g/t Au for 7.2koz Au**; and
- Winja: **125Kt @ 1.53g/t Au for 6.2koz Au (Inferred Resource)**

These deposits are located at surface and within trucking distance from existing processing facilities.

During the Quarter, the following activities have been progressed to advance the Homestead and Winja deposits towards production:

- o Flora and fauna surveys and report completed
- o mine plan optimization work by Entech continuing

[16] MBK ASX Release 9 September 2025 "Executing WA Gold Strategy"
[17] MBK ASX Release 10 December 2025 "ML Application Lodged for Homestead and Winja Deposits"
[18] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

- o native title negotiations with Traditional Owners
- o engagement with local landowners

Millennium Project – MBK 51% earning up to 80%

The Millennium Co-Cu-Au project (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region. The project holds a **JORC 2012 Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq[19],** and recently returned high grade graphite intersections[20].

During the Quarter, MBK completed approved work programs under its $250k Collaborative Exploration Initiative (**CEI**) grant from the Queensland Government[21]. This included reporting on diamond drilling and assaying from the CEI program (with results of up 30.85m @ 14.11% Total Graphitic Carbon or TGC)[22] plus initial petrological and metallurgical studies on the graphite mineralisation, which is adjacent the Co-Cu-Au resource, to aid in understanding of the scope, distribution and economic implications of graphite at Millennium.

First pass petrological and metallurgical work on representative drill core composites has established that graphite and graphitic mineralisation at Millennium is dominantly fine-grained, of incipient metamorphic nature and amenable to flotation, with up to 73.5% TGC at 70.6% recovery in basic bench test work. Importantly, several clear pathways to increase both grade and recovery were identified as part of this preliminary work to develop effective approaches to reach idealised commercial product grades, pending further exploration and resource work success.

The Company continues to progress the additional mining lease (**ML**) and exploration permit (**EPM**) applications submitted in the previous quarter (Figure 4). The ML application area consists of some 159Ha encompassing the southern granted leases and importantly includes the Gap Zone, a previously inaccessible 200m x 200m area not included in the current MRE. Previous RC drilling of this Gap Zone in 2013 and 2014 demonstrated strong mineralisation continuity on the Millennium Trend, including downhole results of 23m @ 0.48% Cu, 0.16% Co and 0.16g/t Au from 16m (Q-001)[23] and 13m @ 0.53% Cu, 0.30% Co and 0.24g/t Au from 40m (Q-014)[24]. This area is also key for economic modelling of a more effective pit design to encapsulate more of the existing

[19] The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Annexure 1. 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.

[20] MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium – Amended"

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

[22] MBK ASX Release 23 February 2026 "High Grade Near Surface Graphite Intersected Adjacent to Millennium Co-Cu-Au Resource"

[23] CYU ASX announcement 4 December 2013: 'Completion of Initial Copper/Gold Drilling Program and Millennium – Large Mineral System Identified'

[24] CYU ASX announcement 23 July 2014: 'June 2014 Quarterly Report'

MRE, and the ML application extends further east also to provide for preliminary operational infrastructure. The additional EPM also encompasses this area, with the application to expedite exploration and resource work in the Gap Zone to materially add to the existing Co-Cu-Au MRE and secure open ground while the ML application progresses.

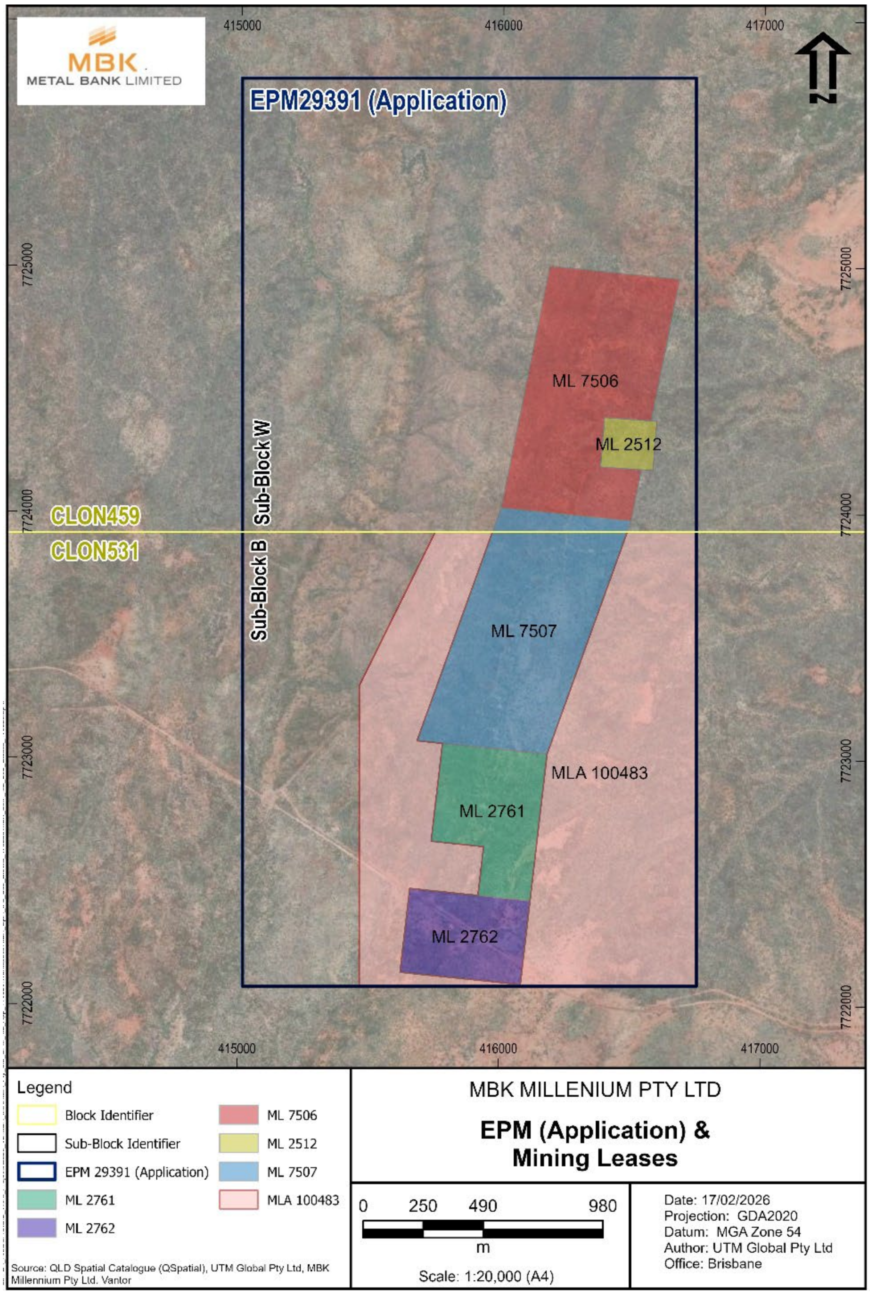

Figure 4: Map showing Millennium granted MLs, ML100483 application and EPM29391 application areas

MBK's proposed work program for the EPM application area includes drill testing of the "gap zone"; a 200m x 200m gap in the current ML's where the existing Resource is interpreted to continue, and for testing the potential for graphite mineralisation extensions to the west of the existing ML's.

In February 2026, the Company signed a MOU with Austral Resources to assess toll treatment of Millennium ore at Austral's Rocklands processing facility[25]. Rocklands is located approx. 19km from Millennium and Austral is pursuing a consolidation strategy to establish Rocklands as a processing hub capable of servicing multiple regional ore sources. Feasibility work has been commenced by Austral and the re-start of Rocklands is expected within 2 years.

South East Queensland Gold Projects

There was no exploration carried out on the Company's South East Queensland Gold Projects during the Quarter.

Given its other commitments, the Company is actively seeking third party interest in its SE Qld gold projects through a joint venture or potential divestment to realise value for shareholders from its investment in these projects.

Corporate

Placement Completed

During the Quarter, the Company completed the placement of 70,588,235 new shares at $0.017 per share, raising $1.2 Million from new strategic cornerstone investors[26]. 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. The Placement price represented a 30% premium to the Company's closing price prior to announcement of the Placement and at completion of the Placement.

Fees paid to related parties during the quarter being directors fees and salaries were $118,000.

The Company spent $387,000 on exploration activities in the Quarter, comprising geological consulting and project assessment costs, and a further $116,000 on administration costs.

Authorised by the Board

For further information contact:

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or
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Email: sue-ann@metalbank.com.au

[25] MBK ASX Release 13 Feburary 2026 "MOU with Austral to Assess Toll Treatment of Millennium Ore"
[26] MBK ASX Release 21 May 2026 "Placement Secured Raising $1.2M" and MBK ASX Release 2 July 2026 "Placement Completed raising $1.2M"

Competent Persons Statement

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 presented have not been materially modified from the original ASX announcements or News Releases.

Metal Bank Limited Tenement Schedule

Westernx Pty Ltd (Wholly Owned Subsidiary)

Livingstone Project – Western Australia – 75%

E52/3667
E52/3403
E52/3903
E52/4213
E52/4215
E52/4216
MLA 52/1096

Great Western Gold Pty Ltd (Wholly Owned Subsidiary)

Whiteheads Project, Western Australia

100%	75%	75%
E27/538	E27/544	E27/660
E27/582	E27/588	E27/661
E27/584	E27/622	E27/662
M27/505	E27/644	P27/2439
	E27/658	P27/2557
	E27/659	M27/528 (under application)

Ark Gold Pty Ltd (Wholly Owned Subsidiary)

Ark Gold Project, Western Australia – 100%

E09/2385
E09/2399

MBK Projects Pty Ltd (Wholly Owned Subsidiary)

Darcys Project – Western Australia – 100% Beneficial Interest

EA80/5248

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
MLA 100483 (under application)
EPM29391 (under application)

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Eidsvold Project – 100% - SE Queensland

EPM18431 and EPM18753

8 Mile Project – 100% - SE Queensland

EPM26945

Wild Irishman Project – 100% - SE Queensland

EPM27693

MBK
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Annexure 1 - 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.*