Mining Lease Application Lodged for the Kingsley Gold Deposit at Livingstone

Highlights

- **Mining Lease Application lodged for the Kingsley gold deposit at the Livingstone Project, WA**
- **Kingsley hosts a JORC 2012 Mineral Resource Estimate of 1.68Mt @ 1.35g/t Au for 73,000oz Au (Inferred)[1]**
- **93.8% average recovery from previous preliminary metallurgical test work[2]**

Metal Bank Limited ('MBK' or 'the Company') is pleased to announce that its wholly owned subsidiary, WesternX Pty Ltd has applied for a Mining Lease (**ML**) over the Kingsley deposit which is held under Joint Venture with Trillbar Resources Pty Ltd (WesternX 75%: Trillbar 25%).

The ML application area is centred on the Kingsley Deposit which holds a JORC 2012 Mineral Resource Estimate (**MRE**) of **1.68Mt @ 1.35g/t Au for 73,000oz Au** (Inferred Resource)[1].

The Kingsley deposit is a key part of the Livingstone Gold Project in WA which holds a global JORC 2012 MRE of **2.81Mt @ 1.36g/t Au for 122.5koz Au** (70% Inferred, 30% Indicated) at three proximal deposits[1], with significant upside including Exploration Targets and numerous untested gold prospects.

Metal Bank's Chief Executive Officer, Tim Gilbert, said:

"The Kingsley Mining Lease application is another important step in Metal Bank's pathway to becoming a near-term gold producer.

We recently applied for Mining Leases over the Homestead and Winja deposits at Livingstone and the Seven Leaders deposit at Whiteheads. At Homestead, the mine plan is well advanced, and our immediate focus is on progressing studies to support grant of the ML. We expect to commence diamond drilling shortly to gather both geotechnical data and samples for recovery test work.

Recovery remains a key focus for both Homestead and Kingsley. Historical recovery results from Kingsley have been strong, averaging 93.8%, and the deposit's proximity to Imi Fabi's Mt Seabrook operations provides potential upside in relation to sharing of facilities. We have developed a constructive working relationship with Imi Fabi and look forward to building on it further."

1 MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"
2 KSN ASX Release 21 October 2019 "Exceptional gold recoveries averaging 93.8% from initial metallurgical test work at Livingstone Project, WA"

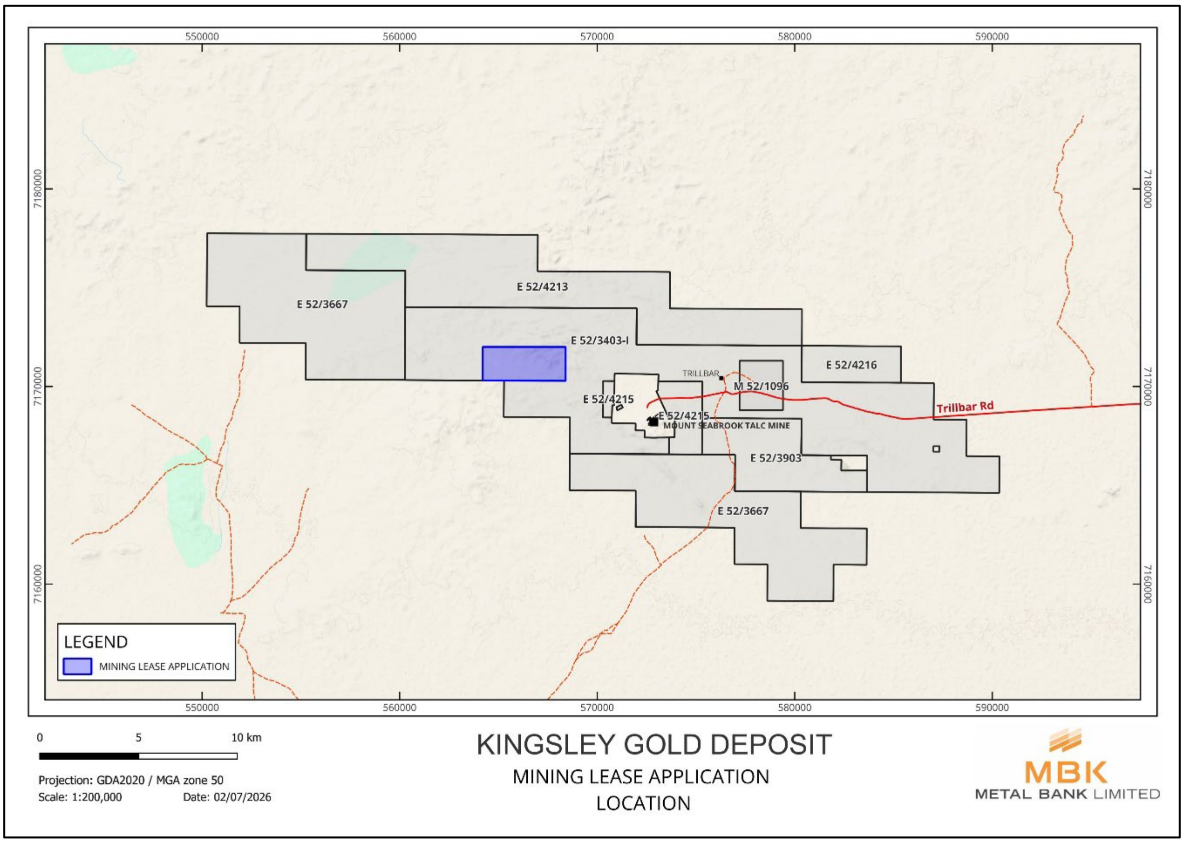

Figure 1: Map showing the Livingstone Tenement Package and the area covered by the Kingsley MLA

The majority of mineralisation at Kingsley is relatively shallow within the oxidised and transitional zones. The deposit extends over a strike length of approximately 900m, is currently open to the north and south and extends from surface to at least 120m below ground.

The proposed method of mining is a conventional open-cut, drill, blast, load and haul operation.

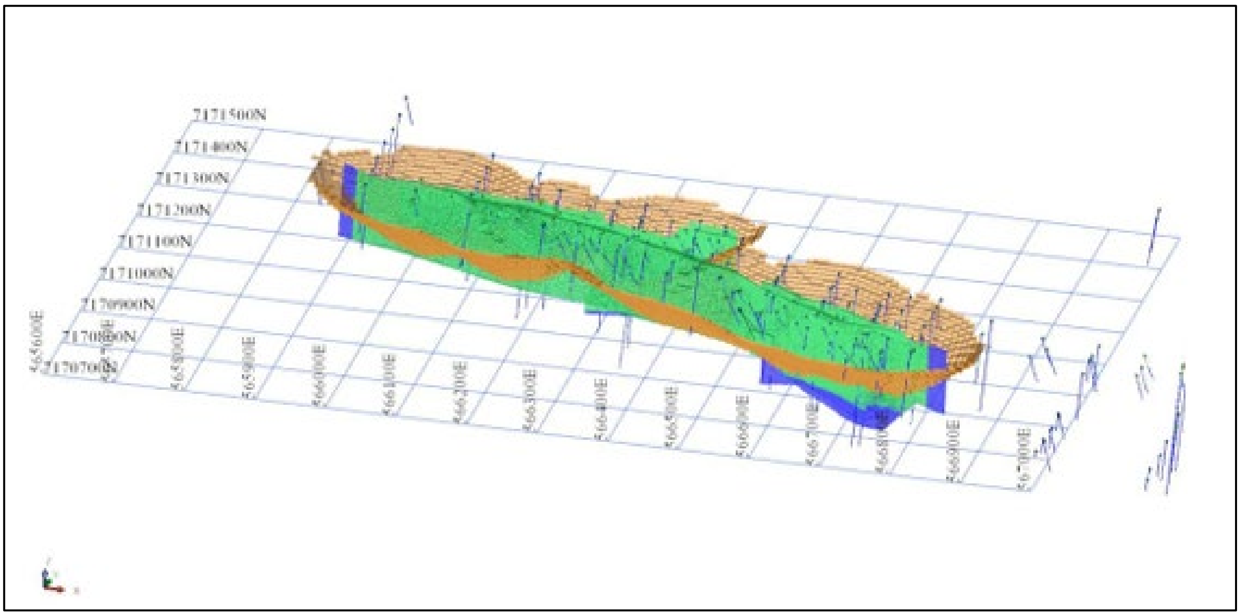

Figure 2: 2025 Kingsley MRE 3D isoview looking NNW showing drilling, mineralisation interpretation (blue), 2025 resource model (green) and RPEEE optimised pit shell (brown)

In addition to the Kingsley, Homestead and Winja deposits, Livingstone also hosts an existing Exploration Target at Kingsley East (along strike to the east of the Kingsley MRE) of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au[3] plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au[4] at the Livingstone North prospect.

It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation. It is supported by the extrapolation of the Inferred Mineral Resource at Kingsley, the existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil geochemistry anomalism and previous drill results. For further details refer to MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target".

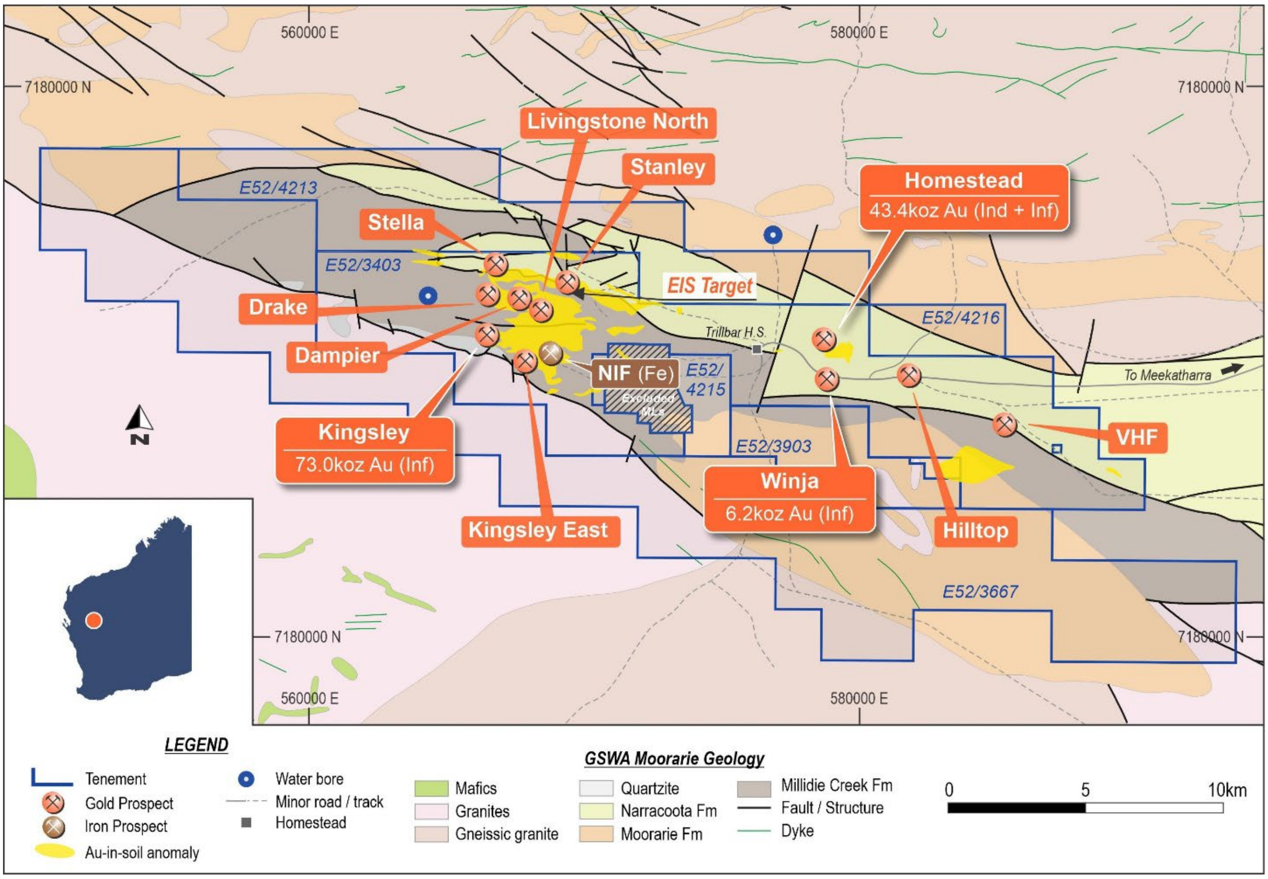

Figure 3: Livingstone project location showing simplified geology, tenements, resources and prospects

[3] MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"
[4] MBK ASX release 22nd November 2022: "Shallow High Grade Gold results at Livingstone North Prospect"

Authorised by the Board

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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:

- 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[5], with significant upside including Exploration Targets and numerous untested gold targets
- a 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 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, immediately adjacent 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[6] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[7];
- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

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

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

    - Securing mining approvals for the Seven Leaders deposit at Whiteheads and progressing other studies and activities in preparation for commencement of mining
- 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

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.