METAL BANK LIMITED
ACN 127 297 170

ENTITLEMENT OFFER BOOKLET

A non-renounceable entitlement offer of 1 New Share for every 3 Shares held by Eligible Shareholders in Metal Bank Limited at an Offer Price of $0.014 per New Share.

The Entitlement Offer closes at 5.00pm (AEDT) on 31 October 2025

The Entitlement Offer is partially underwritten by Equator Capital Management Ltd

THIS OFFER BOOKLET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Offer Booklet is not a Prospectus or other form of disclosure document. Accordingly, it does not contain all of the information that an investor may require in order to make an investment decision or the information which would otherwise be required by Australian law or any other law to be disclosed in an Offer Booklet.

If you are an Eligible Shareholder you should read this document in its entirety together with your personalised Entitlement and Acceptance Form. If you have any questions, you should consult your professional adviser without delay.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR OUTSIDE OF AUSTRALIA OR NEW ZEALAND

For personal use only

Table of contents

1 Important Dates and Frequently Asked Questions ---------- 8

2 Details of the Entitlement Offer ---------- 10

3 Your Options and how to apply ---------- 14

4 Purpose and Effect of the Entitlement Offer ---------- 16

5 Risk factors ---------- 18

6 Additional information ---------- 18

7 Glossary ---------- 27

Annexure A - Investor Presentation ---------- 30

For personal use only

CORPORATE DIRECTORY

DIRECTORS

Inés Scotland - Executive Chair
Guy Robertson – Executive Director
Sue-Ann Higgins – Executive Director and Company Secretary

REGISTERED OFFICE

Metal Bank Limited
Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA

Phone: +61 2 9078 7669
Email: info@metalbank.com.au

Website: http://www.metalbank.com.au

AUDITORS *

RSM Australia Pty Ltd
Level 13, 60 Castlereagh Street
Sydney NSW 2000

SHARE REGISTRY*

Automic Group Pty Ltd
Level 5, 126 Phillip Street Sydney NSW 2000

Phone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)

Email: hello@automic.com.au
Web site: www.automicgroup.com.au

*These entities have not been involved in the preparation of this Offer Booklet and have not consented to being named in this Offer Booklet. Their names are included for information purposes only.

For personal use only

IMPORTANT INFORMATION

This Offer Booklet was prepared and issued by Metal Bank Limited (ACN 197 297 170) and is dated 30 September 2025.

This Offer Booklet is not a prospectus

This Offer Booklet contains an offer of New Shares to Eligible Shareholders and has been prepared in reliance on Section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows entitlement offers to be conducted without a prospectus. This document is not a prospectus or other disclosure document under the Corporations Act, and does not contain all of the information which would be found in a prospectus or which may be required by an investor to make an informed decision in respect of the Entitlement Offer. This document has not been lodged with ASIC.

Investment Decisions

The information contained in this Offer Booklet is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Offer Booklet carefully and in full before you make a decision in relation to the Entitlement Offer.

In considering the prospects of the Company, you should consider the risks that could affect the financial performance or position of the Company in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before you make a decision in relation to the Entitlement Offer. There are risks of investing in the Company, which are outlined in the Investor Presentation attached to this Offer Booklet, but there may be risk factors in addition to these that should be considered in the light of your personal circumstances.

No person named in this Offer Booklet, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Shares, Additional New Shares offered under this Offer Booklet. No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet.

By applying for New Shares or Additional New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY® or by EFT for your New Shares, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

Information about Metal Bank

The Investor Presentation lodged with ASX on 23 September 2025 and attached to this Offer Booklet, includes information about the Company and its current activities as at the date stated on it. It is information in summary form and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements including annual reports, half year reports, quarterly activities and cash flow reports and the Company's other announcements to ASX available at www.asx.com.au or www.metalbank.com.au.

Publicly available information

Announcements released by the Company in accordance with its periodic and continuous disclosure obligations under the Corporations Act and ASX Listing Rules are available from the ASX website (at www.asx.com.au) and the Company's website (at https://www.metalbank.com.au). Although these announcements are not incorporated into this Offer Booklet, Investors should have regard to them before making a decision whether or not to participate in the Entitlement Offer, or to otherwise invest in the Company.

The Company may release further announcements after the date of this Offer Booklet and throughout the Offer Period which may be relevant to your consideration of the Entitlement Offer. Investors should check whether any further announcements have been released by the Company after the date of this Offer Booklet prior to taking action or deciding to do nothing in relation to the Entitlement Offer. These announcements will be available from the ASX website (at www.asx.com.au) and the Company's website (at https://www.metalbank.com.au).

Forward Looking Statements

This Offer Booklet and the Investor Presentation may contain "forward-looking statements". Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. All statements other than those of historical facts included in this Offer Booklet and the Investor

For personal use only

Presentation are forward-looking statements, including those relating to the future financial or operating performance of the Company, the effect of the Entitlement Offer, statements about the Company's plans, strategies and objectives, including any proposed planned work programs and agreements in respect of the Company's projects and statements about the industry and the markets in which the Company operates. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on expectations, estimates and projections as at the date of the relevant document. These forward-looking statements are subject to risks, uncertainties and other factors, certain of which are summarised under the 'Summary of Key Risks' section of the Investor Presentation, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes. The Company will not necessarily publish updates or revisions of these forward-looking statements to reflect the Company's circumstances after the date of this Offer Booklet. Accordingly, there can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance.

Neither the Company nor any of its officers, or any person named in this document or involved in the preparation of this document, make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

To the maximum extent permitted by law, the Company and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to update or revise publicly any forward looking statements after the date of the Offer Booklet to reflect any changes in expectations in relation to forward looking statements or any change in events, conditions or circumstances on which any such statement is based, or any changes as a result of new information, future events or results or otherwise.

Past performance

You should note that past performance, including past share price performance of the Company and historical information included in the Investor Presentation is given for illustrative purposes only and cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future share price performance.

Foreign Jurisdictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY® or EFT you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons. Shareholders who are not resident in Australia and New Zealand are responsible for ensuring that taking up New Shares or Additional New Shares under the Entitlement Offer does not breach the selling restrictions set out in this Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdictions.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, the Additional New Shares, or the Shortfall Shares or otherwise to permit a public offering of those Shares, in any jurisdiction outside Australia and New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares, Additional New Shares or Shortfall Shares is subject to all requisite authorities and clearance being obtained for the Company to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

For personal use only

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States
This Offer Booklet and accompanying Investor Presentation and Entitlement and Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any persons who are acting for the account or benefit of a person in the United States.

Neither the Entitlements, the New Shares, the Additional New Shares offered in the Entitlement Offer have been, or will be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares and Additional New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States, unless they have been registered under the US Securities Act or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Entitlements, the New Shares and the Additional New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Trading New Shares
It is expected that the New Shares will be quoted on ASX. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements.

Interpretation
A number of defined terms are used in this Offer Booklet. Unless the contrary intention appears or the context requires otherwise, words and phrases are as defined in the glossary in Section 8.

The financial amounts in this Offer Booklet are expressed in Australian dollars unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Offer Booklet are due to rounding.

Times and dates in this Offer Booklet are indicative only and subject to change. Unless otherwise indicated, all times and dates refer to Melbourne, Victoria, Australia time.

Electronic communications
If you are accessing the Offer Booklet and application form on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Offer Booklet or the Entitlement and Acceptance Form is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses or other items that might compromise confidentiality.

Disclaimer
No person is authorised to give any information, or to make any representation in connection with the Entitlement Offer, that is not contained in or incorporated by reference into this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied upon as having been authorised by the Company or the Underwriter in in connection with the Entitlement Offer. Neither the Company, the Underwriter nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet. The Underwriter and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Offer Booklet.

Enquiries
Any questions concerning the Entitlement Offer should be directed to 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.

For personal use only

For personal use only

MBK
METAL BANK LIMITED

Chair's Letter

30 September 2025

Dear Shareholder

On behalf of the Directors of Metal Bank Limited (**MBK**, or the **Company**) I am pleased to invite you to participate in a pro-rata, non-renounceable entitlement offer (**Entitlement Offer**) of 1 New Share in the Company for every 3 Shares held by Eligible Shareholders on the Record Date (5.00pm AEDT on 7 November 2024), at the Offer Price of $0.014 per New Share (**Offer Price**), to raise up to approximately $2.32 million (before costs) on the terms set out in this Offer Booklet.

The Entitlement Offer has already received strong support, being partially underwritten by Equator Capital Management Ltd (**Underwriter**).

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[1]; and
- general working capital and the costs of the Entitlement Offer

The Offer Price of $0.014 represents:

- an 18% discount to the last traded price of Shares of $0.017; and
- a discount of 20% to the company's 10 day VWAP of $0.0175,

in each case on (or ending on) 19 September 2025, being the last trading day prior to the announcement of the Entitlement Offer.

Overview of the Entitlement Offer

The Entitlement Offer is being made to all Eligible Shareholders who are registered as a holder of Shares as at 5.00 pm (AEST) on 29 September 2025 (the **Record Date**).

The Entitlement Offer is non-renounceable and your Entitlements under the Entitlement Offer may not be transferred.

Eligible Shareholders are also invited to apply for Additional New Shares in excess of their Entitlement in accordance with the Top Up Facility described in Section 2.6 of this Offer Booklet. In the event it is necessary to scale back Applications for Additional New Shares (where there are more Applications for Additional New Shares than there is Shortfall under the Entitlement Offer) then the scale back will be in the Board's absolute discretion.

The Entitlement Offer is partially underwritten by the Underwriter on a proportional basis, in that the Underwriter has agreed to underwrite that proportion of the Shortfall that the Underwritten Amount is of the Entitlement Offer

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

Amount, expressed as a percentage (being approx. 43%), up to a maximum of the Underwritten Amount of $1 million, pursuant to the terms of the Underwriting Agreement. Refer to Section 6.5 for further details.

The Entitlement Offer is currently scheduled to close at **5.00 pm (AEDT) on 31 October 2025**. If you wish to subscribe for New Shares or Additional New Shares under the Entitlement Offer in accordance with this Offer Booklet, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 3.

The Board recommends that you read this Offer Booklet carefully in conjunction with the Company's other periodic and continuous disclosure announcements available on our website (www.metalbank.com.au), before you decide whether to participate in the Entitlement Offer. There are a number of risk factors that should be considered in relation to making your decision on whether to participate in the Entitlement Offer and further details of some of the key risks are set out in our Investor Presentation released to ASX on 23 September 2025 and attached to this Offer Booklet.

The Board takes the opportunity to thank all Shareholders for their ongoing support of the Company.

For further information, 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.

Yours sincerely



Inés Scotland

Chair

For personal use only

1 Important Dates and Frequently Asked Questions

1.1 Important Dates

Event	Date
Announcement of the Entitlement Offer Lodgement of Cleansing Notice and Appendix 3B	23 September 2025
Entitlement Offer "Ex" Date	26 September 2025
Record Date for the Entitlement Offer	5pm (AEST) 29 September 2025
Despatch of Offer Document and Entitlement and Acceptance Form to Eligible Shareholders under the Entitlement Offer	30 September 2025
Opening Date for acceptances of the Entitlement Offer	30 September 2025
Last day to extend the Entitlement Offer Closing Date	28 October 2025
Closing Date for acceptances of the Entitlement Offer	5pm (AEDT) 31 October 2025
Securities quoted on a deferred settlement basis	3 November 2025
Announcement of results of Entitlement Offer	6 November 2025
Allotment of New Shares under the Entitlement Offer Dispatch of holding statements Appendix 2A to be lodged with ASX applying for quotation of all securities issued	7 November 2025
New Shares trading on a normal basis	10 November 2025

Dates and times in this Offer Booklet, including the above table, are indicative only and subject to change. Any material changes will be notified to ASX. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws.

1.2 Frequently Asked Questions

The information in the Section is a selective overview only. Eligible Shareholders should read the Offer Booklet in full before deciding whether or not to participate in the Entitlement Offer.

Question	Response	Where to find more information
What is the Entitlement Offer?	The Entitlement Offer provides Eligible Shareholders with the opportunity to subscribe for 1 New Share for every 3 Shares they hold at the Record Date at the Offer Price of $0.014 to raise up to approximately $2.32 million, (before costs), free of brokerage or other transaction costs.	Section 2.1
Am I eligible to participate in the Entitlement Offer?	Only Eligible Shareholders are entitled to participate in the Entitlement Offer. An Eligible Shareholder is a person: • who was a registered holder of Shares as at 5.00pm (AEST) on the Record Date of 29 September 2025; and • whose registered address was in Australia or New Zealand or, for certain sophisticated, institutional, or other limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the New Shares under the Entitlement Offer.	Section 2.3

For personal use only

What are my options in response to the Entitlement Offer?	If you are an Eligible Shareholder, you may take one of the following actions: - take up all of your Entitlements, and if you do so, also apply for Additional New Shares if you wish; - take up part of your Entitlements; or - do nothing, in which case your Entitlement will lapse.	Section 3.1
Do I have to participate in the Entitlement Offer?	No. Participation in the Entitlement Offer is optional. If you do not participate, your Entitlement will lapse and your percentage ownership in the Company will be diluted.	Section 3.4
Can I transfer my Entitlement to participate in the Entitlement Offer?	No. The Entitlement Offer is non-renounceable. You cannot transfer your right to participate to anyone else.	Section 2.5
What is the purpose of the funds raised under the Entitlement Offer?	Net proceeds of the Entitlement Offer will be used for strategic review and exploration programs at the Company's Livingstone Project in Western Australia and the Millennium Project in Queensland, advancing the Company's strategy in Saudi Arabia and Jordan, general working capital and costs of the Entitlement Offer.	Section 4.1
What is the Entitlement Offer Period?	The Opening Date is 30 September 2025 and the Closing Date is 5.00 pm (AEDT) on 31 October 2025.	Section 1.1 Section 2.1
Is the Entitlement Offer underwritten?	The Entitlement Offer is partially underwritten by the Underwriter.	Section 2.13
What key risk factors should be considered?	There are a number of risk factors that should be considered by a prospective Investor in the Company, both of a general nature and specific to the Company, that may affect the Company's performance, operations and the market price of its Shares. The Investor Presentation provides details of some of the key risk factors, however, there may be risk factors in addition to those set out in the Investor Presentation and you should consider all risks in light of your personal circumstances.	Section 2.2 and Section 5
How do I apply for New Shares under the Entitlement Offer?	Applications for New Shares or Additional New Shares can be made by Eligible Shareholders following the instructions set out in the personalised Entitlement and Acceptance Form that accompanies this Offer Booklet and by transferring the subscription amount by electronic funds transfer (EFT) or BPAY® in the manner set out in Section 3.5.	Section 3
Can I apply for more than my Entitlement?	Yes. Eligible Shareholders are entitled to apply for Additional New Shares in excess of their Entitlements under the Top Up Facility.	Sections 2.6 and 3.3
What is the effect of the Entitlement Offer on the Company?	The effect of the Entitlement Offer on the capital structure, financial position and control of the Company is detailed in Section 4.	Section 4
What happens if there is a Shortfall under the Entitlement Offer?	If Entitlements taken up by Eligible Shareholders pursuant to the Entitlement Offer (including the Top Up Facility) are less than the number of New Shares available under the Entitlement Offer (**Shortfall Shares**), the Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place remaining Shortfall Shares under the Shortfall Facility.	Section 2.7

For personal use only

How can I obtain more information?	If you have further questions or enquiries 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	Section 6.12

For personal use only

2 Details of the Entitlement Offer

2.1 Overview of the Entitlement Offer

The Entitlement Offer is a pro-rata renounceable rights issue to Eligible Shareholders of 1 New Share for every 3 Shares held at the Record Date at an issue price of $0.014 (1.4 cents) per New Share (**Offer Price**).

If fully subscribed, the Entitlement Offer will raise approximately $2.32 million (before costs).

The proposed use of funds raised from the Entitlement Offer is set out in Section 4.1.

Fractional entitlements under the Entitlement Offer will be rounded up to the nearest whole number.

The Entitlement Offer is non-renounceable. Accordingly, an Eligible Shareholder may not sell or transfer all or any part of their Entitlement as set out further in Section 2.5.

Eligible Shareholders who apply for their Entitlement in full, may apply for Additional New Shares in excess of their Entitlement under the Top Up Facility described in Section 2.6.

Eligible Shareholders will not be required to pay brokerage or other fees in respect of New Shares acquired under the Entitlement Offer or Additional New Shares acquired under the Top Up Facility.

The Entitlement Offer opens on 30 September 2025 (**Opening Date**) and is scheduled to close at 5.00pm (AEDT) on 31 October 2025 (**Closing Date**), subject to the Company's rights to extend the Entitlement Offer, close the Entitlement Offer early or withdraw the Entitlement Offer.

The Entitlement Offer is partially underwritten by the Underwriter. Refer to sections 2.13 and 6.5 for further details.

The Directors have reserved the right to place any Shortfall at their discretion within 3 months of the date of this Offer Booklet via the Shortfall Facility described in Section 2.7.

2.2 Investment Risks

An investment in the Company should be considered highly speculative. There are a number of risk factors that could potentially impact the Company and its operations. For information about these risks, please refer to Section 5.

2.3 Eligible Shareholders

The Entitlement Offer is made to Eligible Shareholders. A person will be an Eligible Shareholder if, as at 5.00pm (AEST) on the Record Date, being 29 September 2025:

(a) the person is registered in the Company's register of members as the holder of Shares; and

(b) the person's registered address is in Australia or New Zealand or, for certain sophisticated, institutional, or other limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the New Shares under the Entitlement Offer.

The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

This Offer Booklet and the Entitlement and Acceptance Form will only be sent to Eligible Shareholders.

2.4 No minimum subscription

There is no minimum subscription under the Entitlement Offer.

2.5 No Trading of Entitlements

The Entitlement Offer is made on a 'non-renounceable' basis, which means that you cannot sell or transfer all or any part of your Entitlement.

If you do not take up your Entitlements by the Closing Date, your rights will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in the Company will also be diluted.

2.6 Top Up Facility

Eligible Shareholders who take up their Entitlement in full may apply for Additional New Shares (representing New Shares not taken up under the Entitlement Offer) in excess of their Entitlements at the same price as under the Entitlement Offer (**Top Up Facility**).

All Additional New Shares to be issued under the Top Up Facility shall be issued on the same terms as the New Shares being offered under the Entitlement Offer (including the Offer Price).

The offer of Additional New Shares under the Top Up Facility commences on the same date as the Entitlement Offer commences and will remain open until the Closing Date.

Shareholders wishing to subscribe for Additional New Shares under the Top Up Facility must apply for them in accordance with the instructions in Section 3.3 and in the Entitlement and Acceptance Form at the same time as they apply for New Shares under their Entitlement.

The number of any Additional New Shares under the Top Up Facility will be limited to a number equal to the number of Shortfall Shares.

The Directors reserve full discretion as to the allocation of Additional New Shares under the Top Up Facility, in accordance with the Shortfall allocation policy set out in Section 2.8.

2.7 Shortfall

In the event that there are a number of New Shares for which valid applications are not received (including applications under the Top Up Facility) before the Entitlement Offer closes (**Shortfall Shares**), those Shortfall Shares shall be first dealt with as shortfall for the purposes of, and in accordance with, the Underwriting Agreement.

In the event the Underwriting Agreement is terminated or there are more Shortfall Shares than those taken up by the Underwriter under the Underwriting Agreement, the Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place all or any of those Shortfall Shares at their discretion to one or more investors by way of a Shortfall Offer.

Any Shortfall Shares must be issued no later than three (3) months after the Closing Date of the Entitlement Offer. All Shortfall Shares will be issued on the same terms as New Shares being offered under the Entitlement Offer (including the Offer Price).

Investors who are not Eligible Shareholders may apply for Shortfall Shares by submitting an Application Form to info@metalbank.com.au. Queries regarding the Shortfall Offer or requests for an Application Form should be directed to Sue-Ann Higgins, Director and Company Secretary, via email to: info@metalbank.com.au.

For personal use only

The Directors reserve full discretion as to the allocation of Shortfall Shares, in accordance with the Shortfall allocation policy set out in Section 2.8.

If there is demand for Shortfall Shares in excess of the number of Shortfall Shares available under the Shortfall Offer, the Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place additional Shares on the same terms as the New Shares being offered under the Entitlement Offer to sophisticated, professional or institutional investors using its placement capacity under Listing Rules 7.1 and 7.1A, subject to the allocation policies set out below.

2.8 Shortfall allocation policy

Allocation and allotment of any Additional New Shares under the Top Up Facility or Shortfall Shares to be placed by Directors in accordance with clause 2.7, will be made having regard to the following policy:

(a) There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional New Shares that they apply for under the Top Up Facility, or that applicants for Shortfall Shares will receive any Shortfall Shares applied for.

(b) The Directors reserve the right, at their discretion, to issue to an Eligible Shareholder a lesser number of Additional New Shares under the Top Up Facility than the number for which the Applicant applies, or to reject an Application, or to not proceed with placing Additional New Shares under the Top Up Facility.

(c) The Directors also reserve the right to issue to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an Application, or to not proceed with placing the Shortfall.

(d) Additional New Shares or Shortfall Shares will not be issued to any persons for whom Shareholder approval is required, (including substantial Shareholders of the Company, any Related Party or any of their associates) unless Shareholder approval is obtained.

(e) Where an application for Additional New Shares under the Top Up Facility or an application for Shortfall Shares under the Shortfall Facility is unsuccessful, in whole or in part, the relevant Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

(f) The Directors will not exercise their discretion to allocate Additional New Shares under the Top Up Facility or Shortfall Shares under the Shortfall Facility where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Additional New Shares or applicants for Shortfall Shares must consider whether or not the issue of the Additional New Shares or Shortfall Shares applied for would breach the Corporations Act or the Listing Rules, having regard to their own circumstances.

(g) For the avoidance of doubt, the Company will not allocate or issue Additional New Shares or Shortfall Shares in a way that results in a Shareholder's voting power exceeding 19.9% of the Company's Shares.

2.9 Refunds of excess Application Monies

Any Application Monies received for more than the number of New Shares issued to you (including for any Additional New Shares) in excess of $2.00 will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any Application Monies.

Pending the issue of the New Shares, Additional New Shares or Shortfall Shares, or payment of refunds pursuant to this Offer Booklet, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

For personal use only

For personal use only

2.10 ASX Listing

Application for Official Quotation of the New Shares to be offered pursuant to the Entitlement Offer has been made or will be made within seven days of the date of this Offer Booklet.

If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Offer Booklet, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the Entitlement Offer within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription.

2.11 Ineligible Shareholders

The Entitlement Offer is being extended to Eligible Shareholders who have a registered address in Australia and New Zealand, or for certain sophisticated, institutional or other limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the New Shares under the Entitlement Offer.

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines. The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after having regard to the relatively small number of Shareholders in the jurisdictions in which the Ineligible Shareholders are located, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

2.12 Nominees, trustees and custodians

Nominees, trustees and custodians that hold Shares on behalf of others should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. If any nominee, trustee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to determine that indirect participation by the beneficiary in the Entitlement Offer does not breach any laws or regulations in the relevant jurisdiction. Return of a duly completed Entitlement and Acceptance Form or Application Form will be taken by the Company to constitute a representation that there has been no breach of those laws and regulations.

2.13 Partial Underwriting

The Entitlement Offer is partially underwritten by the Underwriter on a proportional basis, in that the Underwriter has agreed to underwrite that proportion of the Shortfall that the Underwritten Amount is of the Entitlement Offer Proceeds, expressed as a percentage (being approx. 43%), up to a maximum of the Underwritten Amount of $1 million.

The terms of the Underwriting Agreement are summarised in section 6.5.

The Underwriter is not a related party of the Company for the purposes of the ASX Listing Rules and Corporations Act.

3 Your Options and how to apply

3.1 Your Options

As an Eligible Shareholder, your options are to:

(a) subscribe for all or part of your Entitlement (see Section 3.2);

(b) subscribe for **all** of your Entitlement **and** apply for Additional New Shares in the Top Up Facility (see Section 3.3);

(c) do nothing, in which case your Entitlement will lapse (see Section 3.4).

3.2 Subscribe for all or part of your Entitlement

If you wish to subscribe for all or part of your Entitlement, follow the instructions on your personalised Entitlement and Acceptance Form and pay the subscription amount by either EFT or BPAY®.

The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

3.3 Subscribe for all of your Entitlement and apply for Additional New Shares in the Top Up Facility

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Additional New Shares by paying the relevant subscription amount for the Additional New Shares that the Eligible Shareholder wishes to apply for at the same time as payment for your full Entitlement in accordance with the Entitlement and Acceptance Form.

Section 2.8 provides details of the manner in which Additional New Shares under the Top Up Facility will be allocated.

3.4 Allow your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Shares you hold as at the Record Date and the rights attached to those Shares will not be affected if you choose not to accept any of your Entitlement. Your percentage ownership in the Company will be diluted because the issue of New Shares under the Entitlement Offer will increase the total number of Shares on issue.

3.5 Payment methods

Payments may only be made by electronic funds transfer (EFT) or BPAY®

Your personalised instructions on your Entitlement and Acceptance Form include instructions on how to make payment by EFT or BPAY®. A BPAY® Reference Number is included the form for payments via BPAY® and a unique payment reference number is included in the form for payments by EFT.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of the shareholdings only, use the BPAY® Reference Number or unique payment reference number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. If you use the same BPAY® Reference Number or

For personal use only

unique payment reference number for more than one of your shareholdings, this will result in your application monies being applied to your Entitlement in respect of only one of your shareholdings.

Shareholders do not need to complete and return the Entitlement and Acceptance Form, however you must ensure that payment is made in accordance with the instructions on the form so that payment is received by no later than 5.00pm AEDT on the Closing Date.

It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company will not be responsible for any delays in the receipt of any BPAY® or EFT payment.

3.6 No payments by cheque or money order

In light of the potential for delays in postage times, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. Accordingly, **payments must be made by BPAY® or by EFT** and may not be made by cheque.

As such, **Applicants do NOT need to return their completed Entitlement and Acceptance Forms** to the Company.

3.7 Representations and warranties

By making a payment by BPAY® or EFT for the Entitlement Offer or Shortfall Shares you will be deemed to have:

(a) acknowledged that you have fully read and understood this Offer Booklet and the Entitlement and Acceptance Form or Application Form in their entirety, and you acknowledge the matters, including the risks summarised in the Investor Presentation, and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form or Application Form, as the case may be;

(b) in respect of the Entitlement Offer, declared that you are an Eligible Shareholder;

(c) acknowledged that once a BPAY® payment instruction is given or an EFT is made, you may not withdraw your application or funds provided except as allowed by law;

(d) agreed to apply for and be issued up to the number of New Shares, Additional New Shares or Shortfall Shares for which you have submitted payment, at the Offer Price per Share;

(e) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares, Additional New Shares or Shortfall Shares are suitable for you given your investment objectives, financial situation or particular needs and that you have made your own enquiries before making an investment decision;

(f) acknowledged that none of the Company or its Related Bodies Corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital nor the exercise of any of the Company's discretions referred to in this Offer Booklet;

(g) declared that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);

(h) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and

For personal use only

(i) If you are a sophisticated, professional, institutional or other Shareholder or potential Investor in a jurisdiction outside of Australia or New Zealand and the Entitlement Offer or Shortfall Facility is extended to you, you further warrant, represent and agree that:

(i) it is lawful for the Company to offer the New Shares, Additional New Shares or Shortfall Shares to you and for you to accept the offers without the Company being required to take any further action in the relevant jurisdiction concerned;

(ii) you are responsible for ensuring that your applying for New Shares, Additional New Shares or Shortfall Shares and your receipt of those Shares does not breach any laws or regulations in the relevant jurisdiction; and

(iii) that there has been no breach of any such laws and regulations and all necessary approvals and consents have been obtained by you to the extension of the Entitlement Offer or Shortfall Facility to you, your acceptance of the Entitlement Offer or your Application for Shortfall Shares under the Shortfall Facility.

3.8 Enquiries

Any questions concerning the Entitlement Offer should be directed to 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.

4 Purpose and Effect of the Entitlement Offer

4.1 Purpose and Use of Funds

If the Entitlement Offer is fully subscribed, the Company will raise up to approximately $2,321,475.

The funds raised from the Entitlement Offer are intended to be used by the Company in accordance with the table below for:

(a) progressing MBK's WA Gold Strategy, including the scoping study at Livingstone and advancing Whiteheads through initial Resource, necessary approvals to production;

(b) 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; and

(c) General working capital and costs of the Entitlement Offer.

Proposed Use of Funds	
MBK's WA Gold Strategy	$850,000
Millennium Project	$500,000
Costs of the Entitlement Offer	$105,000
Working Capital	$866,475
Total	**$2,321,475**

The table is a statement of current intentions as of the date of this Offer Booklet. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on that basis where appropriate.

For personal use only

In the event that the Entitlement Offer is not fully subscribed, the Board reserves the right to alter the priority and proportions in which funds raised are applied.

Further details regarding the use of funds and the Company's proposed work programs are set out in the Entitlement Offer Announcement and the Investor Presentation which is attached to this Offer Booklet.

4.2 Financial impact

The principal effect of the Entitlement Offer, assuming the Entitlement Offer is fully subscribed, will be to increase the cash reserves of the Company by $2,321,475 before allowing for costs and expenses.

4.3 Effect of the Entitlement Offer on capital structure

The effect of the Entitlement Offer on the Company's capital structure, assuming the Entitlement Offer is fully subscribed, is expected to be as follows:

	Number of Shares	Number of Options	Number of Performance Rights
As at the date of this Offer Booklet[1]	497,458,998	5,000,000[1]	22,670,409
To be issued under the Entitlement Offer[2]	165,819,666		
Number on issue after the Entitlement Offer	**663,278,664[3]**	**5,000,000**	**22,670,409[5]**

Notes:
1. Unlisted Options exercisable at $0.032 expiring 5 December 2026.
2. Assuming the Entitlement Offer is fully subscribed and no other Shares are issued prior to the Closing Date and subject to rounding of fractional entitlements.
3. Subject to rounding of factional entitlements.
4. Assumes no new performance rights are issued prior to the Closing Date of the Offer.

4.4 Effect on control

The potential effect that the Entitlement Offer will have on the control of the Company will depend on various factors, including the level of take up by Eligible Shareholders of their Entitlements, the allocation of Additional New Shares via the Top Up Facility and the allocation of Shortfall Shares under the Shortfall Facility.

If all Eligible Shareholders subscribe for their full Entitlement, and there is no Top Up Facility or Shortfall Facility, then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same and there will be no effect on the control of the Company.

If an Eligible Shareholder does not take up all of their Entitlement its percentage ownership interest (and voting power) in the Company will be diluted. The proportionate shareholding interest of the Ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

The dilution effect of the Entitlement Offer on Shareholdings will vary with the number of New Shares taken up by Eligible Shareholders, the number of Additional New Shares taken up in the Top Up Facility, and the number of Shortfall Shares taken up under the Shortfall Facility, if any.

The Company does not expect that the Entitlement Offer will have a material effect on the control of the Company. No Eligible Shareholder or other investor will have a voting power greater than 20% as a result of the Entitlement Offer.

Based on publicly available information at the date of this Offer Booklet, the Company's substantial holders are set out in the table below.

Substantial Holder	Shares	% Shareholding at Record Date
Kinvest Limited	97,126,748	19.90%

For personal use only

Inés Scotland	26,674,335	5.36%
Sue-Ann Higgins	26,715,215	5.37%

Any increase in the voting power of the substantial Shareholders set out above will depend upon whether they choose to participate in the Entitlement Offer and the extent to which the Entitlement Offer is subscribed, whether they participate in the Top Up Facility, and whether they participate in the Shortfall Facility, if any.

5 Risk factors

The New Shares offered under the Entitlement Offer are considered highly speculative.

There are a number of risk factors that could potentially impact the Company and any investment in the Company. Eligible Shareholders and prospective new Investors should consider the risk factors described in the Summary of Key Risks in the Investor Presentation, together with information contained elsewhere in this Offer Booklet and the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before deciding whether to participate in the Entitlement Offer.

The Summary of Key Risks in the Investor Presentation ought not to be taken as exhaustive of the risks faced by the Company or by Investors in the Company. Other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Company's Shares. Therefore, the New Shares, the Additional New Shares or Shortfall Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Eligible Shareholders and potential Investors should consult their professional advisers before deciding whether to participate in the Entitlement Offer or the Shortfall Facility.

6 Additional information

6.1 This Offer Booklet is not a disclosure document

This Offer Booklet contains an offer of New Shares to Eligible Shareholders and has been prepared in reliance on section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows entitlement offers to be conducted without a prospectus or other disclosure document for the purposes of the Corporations Act.

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer Booklet does not purport to contain all information that would be included in a prospectus or other disclosure document or which investors ought to have regard to in evaluating and deciding whether or not to subscribe for New Shares.

The information in this Offer Booklet is not financial product advice, investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Offer Booklet, you have any questions about whether you should participate in the Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

For personal use only

For personal use only

6.2 Continuous disclosure obligations

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to periodically and on a continuous basis notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX (at www.asx.com.au) and the Company's website (at www.metalbank.com.au).

Investors should have regard to this information in making a decision whether or not to subscribe for New Shares.

6.3 Directors' interests in Securities

The relevant interests of Directors in Securities of the Company at the date of this Offer Booklet are as follows:

Director	Shares	% Shareholding at Record Date	Performance Rights
Inés Scotland	26,674.335	5.36%	3,763,441
Sue-Ann Higgins	26.715.215	5.37%	5,806,452
Guy Robertson	3,297.246	0.66%	2,419,335

The Directors intend to participate in the Entitlement Offer in relation to all or part of their Entitlements.

6.4 Costs of the Entitlement Offer

The estimated costs of the Entitlement Offer, comprising Underwriter fees, ASX fees, legal costs, printing and registry costs are approximately $105,000 (excluding GST), assuming the Entitlement Offer is fully subscribed.

6.5 Underwriting Agreement

The Underwriter is acting Underwriter for a proportion of the Shortfall under an Underwriting Agreement.

The underwriting is partial and proportional, in that the Underwriter has agreed to underwrite that proportion of the Shortfall that the Underwritten Amount of $1 million is of the Entitlement Offer Proceeds, expressed as a percentage (being approx. 43%), up to maximum of the Underwritten Amount.

As is customary with these types of arrangements:

(a) There are a number of conditions precedent to the Underwriter's obligations under the Underwriting Agreement, including in respect of its underwriting and settlement obligations.

(b) The Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event), including:

  (i) The Company ceases to be admitted to the Official List of ASX or its share cease trading or are suspended from quotation on ASX other than in connection with the Entitlement Offer;

(ii) The Company and/or its Related Bodies Corporate (Company Group), is or becomes insolvent or there is an act or omission which may result in the Company or a member of the Company Group becoming insolvent;

(iii) The Company does not dispatch the Offer Booklet on the dispatch date, withdraws all or any part of the Offer, or fails to lodge the require Cleansing Notice;

(iv) There is an event or occurrence, including any statute, order, rule, regulation, director or request of any Government Agency, which makes it illegal for the Underwriter to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle the Entitlement Offer;

(v) The Company is unable to issue or is prevented from issuing any New Shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction;

(vi) A Director or chief executive officer or chief financial officer of the Company Group is charged with an indictable offence or fraudulent conduct;

(vii) Any Director of the Company is disqualified under the Corporations Act from managing a corporation; or

(viii) A Government Agency commences any public action against the Company, any Directors or chief executive officer or chief financial officer, or announces that it intends to take any such action other than an action which has already been disclosed;

(ix) There is a change (or a change is announced) in the chief executive officer, chief financial officer or chair of the Company, other than one which has already been disclosed to ASX or the Underwriter or in any public and other media statement

(x) Except as disclosed in the Information Documents lodged with ASX or otherwise as a result of the exercise or conversion of equity securities issued prior to the Announcement Date, there is an alteration to the Company's capital structure without the prior consent of the Underwriter, as otherwise provided in this agreement or as a result of the Offer.

(xi) The S&P/ASX Small Ordinaries Index falls to a level which is 15% or more below the level of that index on the close of trading on the Business Day before the date of this agreement and closes at or below that level on any two consecutive Business Days after the date of this agreement and on or before the Business Day immediately prior to the Settlement Date or at the close of trading on the Business Day immediately prior to the Settlement Date.

(xii) ASIC:

(i) applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document;

(ii) holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);

(iii) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001 (Cth)*;

For personal use only

except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

(iv) the Business Day immediately preceding the Settlement Date; or

(v) the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.

(xiii) There is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:

(i) the Business Day immediately preceding the Settlement Date; or

(ii) the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.

(xiv) Any:

(i) material licence, lease, permit, concession, tenement, authorisation or concession of the Group (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or

(ii) Authorisation is breached or not complied with in a material respect;

(xv) The Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws or its Constitution.

(xvi) A Certificate which is required to be furnished by the Company under this agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).

(xvii) Unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant Entitlement Offer Shares in accordance with the Timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn.

(xviii) Any event specified in the Timetable is delayed by five Business Days or more other than in accordance with the Underwriting Agreement.

(xix) There is a material change in the major or controlling shareholdings of a Company Group member (other than as a result of the Offer or as disclosed in the Offer Booklet) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Group Member.

(xx) The Company fails to perform or observe any of its obligations under the Underwriting Agreement.

(xxi) Any of the documents required to be provided under the due diligence process, having been withdrawn, or varied without the prior written consent of the Underwriter.

(xxii) Information provided by or on behalf of the Company to the Underwriter in relation to the due diligence process, the Investor Presentation or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).

For personal use only

(xxiii) A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

(xxiv) Legal proceedings against the Company, any other Group Member or against any director of the Company or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member.

(xxv) The Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer.

(xxvi) A new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be disclosed had the new circumstance arisen before the Offer Booklet was released to ASX.

(xxvii) There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).

(xxviii) Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any ASX announcement relating to the Entitlement Offer or its implementation, including the Investor Presentation or the Offer Booklet (**Information Document**) or any public or media statement made on behalf of the Company is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be met in the projected timeframe.

(xxix) A judgement in an amount exceeding $100,000 is obtained against a Group Member and is not set aside or satisfied within 7 days.

(xxx) Any:

(i) statement in an Information Document is or becomes false, misleading or deceptive or likely to mislead or deceive; or

(ii) Information Document does not contain all information required to comply with all applicable laws.

(xxxi) The Company:

(i) issues an Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld); or

(ii) varies or withdraws an existing Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld).

(xxxii) There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement), any of which does or is likely to prohibit or regulate the Offer or adversely affects the Group.

(xxxiii) Any of the following occurs:

(i) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the

For personal use only

European Union or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(ii) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect; or

(iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union Hong Kong or any change or development involving such a prospective adverse change in any of those conditions or markets.

(xxxiv) Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

(xxxv) the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act in respect of the Company occurs during the Offer Period, other than:

(i) as contemplated by this agreement or pursuant to the Entitlement Offer:

(ii) in a manner described in the due diligence questionnaire or ASX Release or any public information lodged with ASX on or before the date of this agreement;

(iii) the Company issuing securities pursuant to:

(I) the exercise or conversion of any security on issue as at the date of this agreement;

(II) any employee incentive scheme in operation as at the date of this agreement; or

(III) any distribution reinvestment plan; or

(iv) as permitted in writing by the Underwriter.

(c) The Company has agreed, subject to certain carve-outs, to indemnity the Underwriter, its affiliates and Related Bodies Corporate, and each of its directors, officers, partners and employees against any losses they may suffer or incur in connection with the Entitlement Offer;

(d) The Company and the Underwriter have given certain representations, warranties and undertakings in connection with the Entitlement Offer;

(e) The Underwriting fee is 4% of the Underwritten Amount.

(f) The Underwriter is entitled to reimbursement of certain costs and expenses.

The Underwriter is not a related party of the Company for the purposes of the ASX Listing Rules and Corporations Act.

For personal use only

For personal use only

6.6 Shareholders Outside Australia and New Zealand

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders reside, having regard to the number of overseas Shareholders, the number and value of those New Shares which the overseas Shareholders would be offered under the Entitlement Offer and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly the Entitlement Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address outside of Australia or New Zealand except to certain sophisticated, institutional or limited numbers of Shareholders in jurisdictions where the Company is satisfied that it is lawfully able to make such an offer or issue this Offer Booklet without being required to take any further action in the relevant jurisdiction concerned.

The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons. Shareholders who are not resident in Australia and New Zealand are responsible for ensuring that taking up New Shares under the Entitlement Offer does not breach the selling restrictions set out in this Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdictions. By applying for New Shares, Additional New Shares or Shortfall Shares, including by submitting the Entitlement and Acceptance Form or Application Form, or by making a payment by BPAY® or EFT you represent and warrant that there has been no breach of such laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares or the Additional New Shares, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearance being obtained for the Company to lawfully receive your Application Monies.

This Offer Booklet, and any accompanying ASX announcements, the Entitlement and Acceptance Form, and the Application Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form nor the Application Form for the Shortfall Facility may be distributed or released in the United States. Neither the Entitlements, the New Shares nor the Additional New Shares offered in the Entitlement Offer, nor the Shortfall Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares, Additional New Shares and Shortfall Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares and Additional New Shares to be offered and sold in the Entitlement Offer and Shortfall Shares offered under the Shortfall Facility may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

6.7 New Zealand

The New Shares offered under the Entitlement Offer are not being offered to retail Investors within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.8 Taxation

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

6.9 Privacy Statement

If you complete an Entitlement and Acceptance Form for New Shares or Additional New Shares, or any Application for Shortfall Shares you are providing information to the Company (directly or through the Registry) that may be personal information for the purpose of the *Privacy Act 1988* (Cth). The Company (and the Registry on its behalf) collects, holds and uses that personal information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry. Access to information may also be provided to the Company's Related Bodies Corporate, agents and service providers, regulatory bodies, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If you do not provide the information requested of you in the Entitlement and Acceptance Form or an Application Form, the Registry will not be able to process your application for New Shares or administer your holding of Shares appropriately, and the Company may not be able to accept or process your application.

6.10 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company or its Related Corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

6.11 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Securities.

The Company will not issue a certificate to a security holder. Rather, a holding statement will be dispatched to security holders as soon as practicable after issue of the New Shares the subject of the Entitlement Offer. The holding statement will be sent either by CHESS (if the security holder elects to hold the New Securities on the CHESS sub-register) or by the Company's Share Registry (if the security holder elects to hold the New Securities on the issuer sponsored sub-register). The statement will set out details of the New Securities issued under this Offer Booklet and the Holder Identification Number (if the security holder elects to hold the New Securities on the CHESS sub register) or Shareholder Reference Number (if the security holder elects to hold the New Securities on the issuer sponsored sub-register). Updated holding statements

For personal use only

will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

6.12 Prohibition on exceeding 20% voting power threshold

Eligible Shareholders or potential Investors must have regard to and comply with the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold), when applying for New Securities pursuant to this Offer Booklet.

Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 of the Corporations Act as a result of acceptance of the Entitlement Offer or the application for Shortfall Shares should seek professional advice before completing and returning an Entitlement and Acceptance Form.

The Company expressly disclaims any responsibility for ensuring that you do not breach section 606 as a result of the Entitlement Offer.

6.13 Enquiries

This Offer Booklet is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay.

Any questions concerning the Entitlement Offer should be directed to 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.

For personal use only

7 Glossary

A$ or $	Australian dollars
AEDT	Australian Eastern Daylight Savings Time
AEST	Australian Eastern Standard Time
Additional New Shares	New Shares applied for under the Top Up Facility
Applicant	An Eligible Shareholder who submits an Entitlement and Acceptance Form or, a person who submits an Application Form for the Shortfall
Application	A valid application to subscribe for New Shares under the Entitlement Offer using an Entitlement and Acceptance Form or a valid application to subscribe for Shortfall Shares
Application Monies	Subscription monies received from an Applicant in respect of New Shares, Additional New Shares or Shortfall Shares applied for pursuant to an Application
Authorisation	Means: (a) an authorisation, consent, license, declaration, approval, exemption, notarisation or waiver, however it is described; and (b) in relation to anything that could be prohibited or restricted by law if a Governmental Agency acts in any way within a specified period, the expiry of that period without that action being taken, including any renewal or amendment of any of the above.
ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited (as the context requires)
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532)
ASX Settlement Operating Rules	The settlement rules of ASX Settlement
Board	The Board of Directors of the Company acting as a board of Directors
CHESS	Clearing House Electronic Sub Register System operated by ASX Settlement
Closing Date	The date the Entitlement Offer closes being 5.00pm (AEDT) 31 October 2025
Company or MBK	Metal Bank Limited ACN 127 297 170
Corporations Act	*Corporations Act 2001* (Cth)
Directors	the current Directors of the Company
EFT	Electronic Funds Transfer
Eligible Shareholders	As defined in Section 2.3
Entitlement	An Eligible Shareholder's entitlement to participate in the Entitlement Offer on a 1 for 3 basis
Entitlement and Acceptance Form	The personalised offer and acceptance form sent to Eligible Shareholders in relation to the Entitlement Offer
Entitlement Offer	The pro-rata renounceable rights issue to Eligible Shareholders described in Section 2.1 (including the right to apply for Additional New Shares under the Top Up Facility)
Entitlement Offer Amount	$2,321,475

For personal use only

Entitlement Offer Announcement	The Company's ASX Release dated 23 September 2025 entitled "Partially Underwritten Entitlement Offer", a copy of which may be obtained from ASX (www.asx.com.au) or the Investor Section of the Company's website: https://metalbank.com.au/investors/announcements/
Group	Means the Company and its Related Bodies Corporate and **Group Member** means any one or more of them
Government Agency	means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder
Investor Presentation	The Company's Investor Presentation released to ASX on 23 September 2025, a copy of which is attached to this Offer Booklet in Annexure A.
Investors	Potential Applicants including Shareholders, third party investors and members of the public
Listing Rules	the official listing rules of the ASX
Livingstone Project	The Livingstone gold project located in Western Australia
Millennium Project	The Millennium cobalt-copper project located in Queensland
New Securities	New Shares, Additional New Shares and Shortfall Shares issued under the Entitlement Offer or the Shortfall Facility
New Shares	The Shares in the Company offered under the Entitlement Offer
Offer Price	Has the meaning given in Section 2.1
Official List	The official list of companies maintained by ASX
Official Quotation	Official quotation of the securities by ASX in accordance with the Listing Rules
Opening Date	The day the Entitlement Offer opens for acceptances, being 30 September 2025
Offer Booklet	This Offer Booklet dated 30 September 2025
Record Date	The Record Date for the Entitlement Offer, being 5pm (AEST), 29 September 2025
Related Body Corporate	means a 'related body corporate' as defined in section 50 of the Corporations Act
Related Party	As defined in Chapter 19 of the Listing Rules
Section	A section of this Offer Booklet
Share	A fully paid ordinary share in the Company
Share Registry	Automic Group Pty Ltd
Shareholder	A holder of Shares
Shortfall Offer	Means the offer of Shortfall Shares described in Section 2.7
Shortfall Shares	Is as defined in Section 2.7
Timetable	The indicative timetable for the Entitlement Offer set out in Section 1.1
Top Up Facility	The facility for applying for Additional New Shares described in Section 2.6
Underwriter	Means Equator Capital Management Ltd of A2-26-2 SohoSuites@KLCC 20 Jalan Perak, Kuala Lumpur 50450, Malaysia
Underwriting Agreement	Means the Underwriting Agreement entered into between the Company and the Underwriter dated 22 September 2025

For personal use only

US or United States	The United States of America
US Person	Has the meaning given to that term in Regulation S under the US Securities Act
US Securities Act	The United States Securities Act of 1933, as amended

For personal use only

Annexure A - Investor Presentation

For personal use only



For personal use only

MBK

EXECUTING WA FOCUSSED GOLD STRATEGY

Fast-Tracking High-Quality Projects to Production

ASX: MBK | metalbank.com.au

Important Notices and Disclaimer

For personal use only

Purpose of this document

This presentation dated 23 September 2025 has been prepared by Metal Bank Limited ACN 127 297 170 (MBK) for use in relation to a capital raising using the information available to MBK at that time.

Summary information

By reviewing or retaining these materials, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer" section. This Presentation contains summary information about MBK, and its activities current only at the date of this Presentation. This Presentation is for information purposes only. The information in the Presentation is of a general nature only and does not purport to be complete. This Presentation should be read in conjunction with MBK's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX) which are available at www.asx.com.au and also available on MBK's website at www.metalbank.com.au. Certain information in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither MBK nor its representatives have independently verified any such information sourced from third parties or industry or general publications and no representation or warranty, expressed or implied, is made as to its fairness, correctness, completeness or accuracy.

Not an offer

This Presentation is for information purposes and is not, and does not purport to be, a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any foreign regulator). The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this Presentation nor anything in it shall form any part of any contract for the acquisition of MBK securities. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

Not for release to US wire services or distribution in the United States of America

This Presentation may not be distributed or released in the United States. This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer would be illegal. Any securities described in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 (the 'Securities Act') or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Not investment or financial product advice

This Presentation does not constitute financial product, investment, legal, taxation, accounting or other advice and is not intended to be used or relied upon as the basis for making an investment decision. This Presentation is not a recommendation by MBK or its advisers to acquire MBK securities. This Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. MBK is not licensed to provide financial product advice in respect of MBK securities.

Investment risk

An investment in MBK securities is subject to investment and other known and unknown risks, some of which are beyond the control of the Company and its directors. The Company does not guarantee any particular rate of return or the performance of the Company nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in the section of this presentation headed "Summary of Key Risks" when making your investment decision. This summary of key risks should be considered in the context of previous disclosures made by MBK in accordance with its periodic and continuous disclosure obligations. It is not intended to be an exhaustive list of the risk factors to which the Company is exposed

Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All current amounts are in Australian Dollars ($ or A$) unless otherwise stated.

Past performance

Past performance information, including past share price performance of MBK and financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of MBK's (or anyone else's) views on MBK's future financial performance or condition. Past performance of MBK cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of MBK. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Events after the date of this document

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. MBK is not responsible for updating nor undertakes to update this presentation. The information in this Presentation remains subject to change by MBK without notice.

Important Notices and Disclaimer

For personal use only

Forward looking information and Future Performance

This Presentation contains “forward-looking statements”. Forward-looking statements can generally be identified by use of words such as “may”, “should”, “could”, “foresee”, “plan”, “aim”, “will”, “expect”, “intend”, “project”, “estimate”, “anticipate”, “believe”, “forecast”, "target", "outlook", "guidance" or “continue” or similar expressions. All statements other than those of historical facts included in the Presentation are forward-looking statements, including those relating to the future financial or operating performance of the Company, the effect of the capital raising described herein, statements about the Company's plans, strategies and objectives, including any proposed planned work programs and agreements in respect of the Company's projects and statements about the industry and the markets in which the Company operates. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on expectations, estimates and projections as at the date of this Presentation. These forward-looking statements are subject to risks, uncertainties and other factors, certain of which are summarised under the 'Summary of Key Risks' section of this Presentation, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes. The Company will not necessarily publish updates or revisions of these forward-looking statements to reflect the Company's circumstances after the date hereof. Accordingly, there can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to their inherent uncertainty.

Exclusion of representations or warranties

The Underwriter for the Entitlement Offer described in this Presentation, together with each of its respective related bodies corporate, shareholders or affiliates and each of its (and their related bodies corporate, shareholders or affiliates’) respective officers, directors, partners, employees, affiliates, agents or advisers (each a Limited Party) have not authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by a Limited Party. No representation or warranty, express or implied, is made by MBK, its related bodies corporate, any of their respective officers, directors, employees, agents or advisers, nor any Limited Party, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation nor as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking statements. Nothing contained in this presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law and to the maximum extent permitted by law, MBK, its related bodies corporate, their respective officers, directors, employees, agents or advisers, and each Limited Party, expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this Presentation. The Limited Parties make no recommendations as to whether you or your related parties should participate in the capital raising nor do they make any representations or warranties to you concerning the capital raising, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the capital raising and you further expressly disclaim that you are in a fiduciary relationship with any of them.

This Presentation has been prepared by MBK. No party other than MBK has authorised or caused the issue of this Presentation, or takes responsibility for, or makes any statements, representations or undertakings in this Presentation.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Exploration Targets

It should be noted that any Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of an Exploration Target 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.

Competent Person Statement

The information in this Presentation 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 Presentation. 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 Presentation, 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 Presentation of the matters based on his information in the form and context in which it appears.

Corporate Overview – Experienced and Proven Leadership Team

For personal use only



Ines Scotland

Executive Chair

Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper. Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of $500m. Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011. At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of $1.3B and had raised more than $580m on the equity markets.



Guy Robertson

Executive Director

Mr Robertson has more than 30 years experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong.His previous roles include as Chief Financial Officer / GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited. Mr Robertson has over 10 years experience in ASX listed mineral exploration companies and is currently a director of Hastings Technology Metals Limited, GreenTech Metals Limited, Artemis Resources Limited and Alien Metals Limited.



Sue-Ann Higgins

Executive Director and Company Secretary

Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations. Ms Higgins is also Executive Chair of Andromeda Metals Limited.

Snapshot

Ticker	MBK
Share Price (18/9/2025)	A$ 0.018
Shares on Issue	~497.5m
Performance Rights	~22.6m
Options on issue	5m
Market Cap (undiluted)	A$8.51m

Executing WA Gold Strategy – Acquisition Summary

For personal use only

Strategic Gold Acquisition Positions MBK for Near-Term Production
MBK acquires Hastings Technology Metals (ASX: HAS) gold assets for shares*

- MBK has announced the acquisition from HAS of:
  - *The Whiteheads Gold Project near Kalgoorlie, active work program & $300k in cash*
  - *The Ark Gold Project in WA's Gascoyne region*
  - *The Darcy's gold project within the historic Halls Creek gold mining area – to be transferred post completion once split from REE tenements*

- $2.3M consideration to be paid by issue of MBK Shares
- Transaction to complete after MBK and HAS general meetings in early November 2025
- Charles Lew to join MBK Board as Non-exec director
- Tim Gilbert a Perth based Mining Engineer to be appointed CEO
- CP's to completion: Completion of DD; binding documentation; MBK and HAS shareholder approval
- HAS to seek shareholder approval to distribute MBK consideration shares in specie to its shareholders

*MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"

Corporate Overview – New Appointments to drive WA Gold Strategy

For personal use only



Tim Gilbert

Chief Executive Officer

Mr Gilbert is a mining engineer with more than three decades of experience in a range of senior roles in the resources sector across multiple commodities, including battery and base metals, diamonds and gold.

His expertise covers a range of strategic, operational and technical roles for global mining companies including Rio Tinto, Newmont, Thiess and Gold Fields Australia where he was VP Operations and previously General Manager, Agnew Gold Mine.

Mr Gilbert holds a Bachelor of Engineering in Mining Engineering from the Camborne School of Mines.



Charles Lew

Non-Executive Director

Mr Lew has more than 30 years of investment banking experience, including serving as Managing Director of ABN Amro's investment banking business in Singapore from 1997 to 2000. After leaving ABN Amro, Mr Lew started his own investment management company, Equator Capital, which manages a hedge fund (which he exited active management in 2018).

Mr Lew, has actively managed the advancement of the Yangibana Rare Earths Project since 2014, from discovery of high grade NdPr rare earths to the recently concluded joint venture with Wyloo Metals.



Investment Summary – The MBK Opportunity

For personal use only

Expanding, high quality WA Gold portfolio & Exposure to Copper + Critical Metals at the Millennium Project in Qld and in Saudi Arabia

- Terms agreed to acquire the gold assets of HAS, including the Whiteheads Project and the Ark and Darcy's gold exploration projects, for MBK shares, subject to binding documentation and other conditions precedent[1]
- Exciting Whiteheads Gold Project covers ~380km^2 and is located approximately 80km NE of Kalgoorlie
- Livingstone Scoping Study for the Kingsley and Homestead deposits is underway
- Combined, the Livingstone and Whiteheads gold projects provide a clear platform for MBK to accelerate exploration and expedite production in WA
- Millennium provides a near term copper & cobalt 2012 JORC Resource[2] on granted mining leases with potential for expansion and graphite also identified over >2km strike length[3]
- JV Company formed in Saudi Arabia (MBK 60%) holding the Wadi Al Junah project and exploration license applications

1. MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"
2. MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase" 3. MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

Executing WA Gold Strategy – Pathway to Early Production & Resource Growth

For personal use only

Livingstone Project: 140km NW of Meekatharra

Livingstone is a large gold footprint we are continuing to grow the resources

- Scoping study underway for mining Homestead and Kingsley deposits at Livingstone
- Recent Upgrade to JORC is leading directly into a Scoping Study
  - Peter Lester and Mark Cossom managing the study and approvals program
  - Entech engaged for mine planning and associated approval documentation
  - In support, Stuart Stephens appointed as exploration manager to progress mining proposals and necessary approvals

Whiteheads Gold Project: 80km North of Kalgoorlie

Whiteheads is well positioned to fast-track into early production

- Whiteheads drilling commenced for small mine license. Drilling will continue with a view to JORC or to upgraded mine grade control and planning
- Fast-track Seven Leaders and Blue Poles to open pit
- Mining proposals and associated approvals underway

Joint Team working on both studies with CEO Tim Gilbert overseeing the team in Perth

MBK Capital Raising – Fast-track to production

Entitlement Offer

A pro-rata, non-renounceable Entitlement Offer to eligible shareholders raise up to $2.3m (before transaction costs) at the Offer Price of $0.014

The Offer is partially underwritten to a maximum of $1 million on a proportional basis by Equator Capital Management Ltd (refer Appendix 1)

Use of Funds

- **Livingstone:**
  - Scoping Study and Mining Approvals for Homestead and Kingsley
  - Necessary heritage and native title approvals
  - A contractor to develop Kingsley and Homestead
  - A toll treatment contract
  - Continued Resource Growth & High Value Target Exploration Drilling
- **Whiteheads**
  - Advancing Whiteheads projects through mining approvals
  - Project drilling to JORC and production profile
  - Preparing the Project for Fast-Track Production
- **Millennium**
  - Conducting CEI Grant work to test graphite potential and complete the 80% earn in
- Working capital and General Corporate Costs

For personal use only

MBK Combined WA Gold Portfolio

Livingstone Project (75% MBK)

Gold resources in a prolific region

- Livingstone Gold Project 140km NW of Meekatharra, WA encompasses 395 km2 of the western arm of Bryah-Padbury Basin
- The Bryah-Padbury Basin is host to the Fortnum, Horseshoe and Peak Hill gold deposits (>2.5Moz Au), and DeGrussa and Monty deposits, within the Murchison Province (>35Moz Au endowment)
- Project total MRE of 2.8Mt @ 1.36g/t Au for 122.6koz (70% Inferred, 30% Indicated)*; multiple targets with potential
- Scoping study commenced of two pits, Kingsley and Homestead

Whiteheads Project (75% HAS)

World class minerals province

- Located 80km north-east of Kalgoorlie
- 13 licences covering 380 km^2
- Several operating processing plants within trucking distance for toll treatment
- Initial RC & AC drilling campaigns focused on testing extensions and infilling key prospects, including Blue Pole, Lady Betty, and Seven Leaders, to underpin a maiden Mineral Resource Estimate (MRE)
- Scoping studies and baseline environmental assessments, alongside assessing the initial mining potential utilising third-party processing options.

Darcy and Ark (100% HAS)

- Early stage ELs near HAS REE prospects



For personal use only

*MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

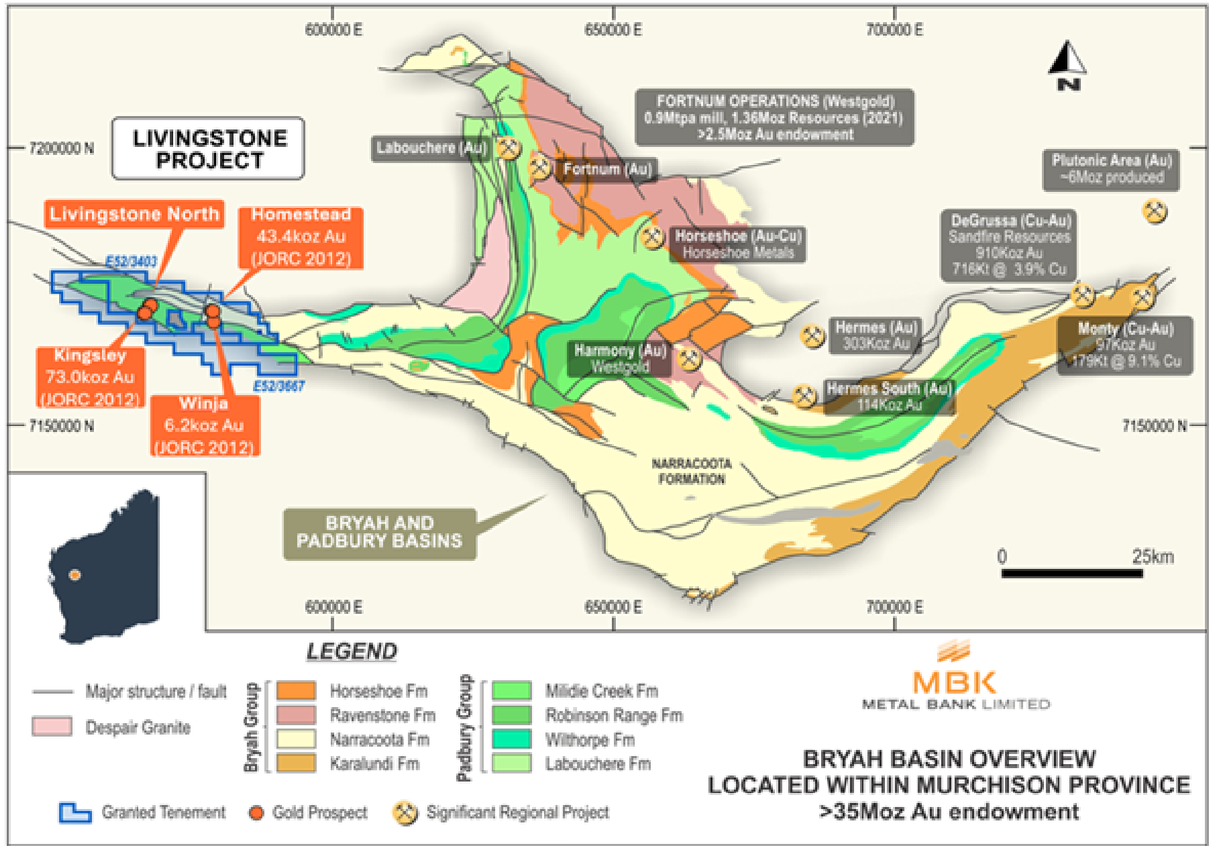
Livingstone Project, WA

Existing Resources, multiple prospects, potential for significant expansion

For personal use only

March 2025 Resource Upgrade[1]

- 73% increase in Livingstone global gold resource to 2.81Mt @ 1.36g/t Au for 122.6koz Au
  - Kingsley – 139% increase in Au oz to 1.68Mt @ 1.35g/t Au for 73.0koz Au
  - Homestead – 8% increase in Au oz to 1.00Mt @ 1.35g/t Au for 43.4koz Au
  - Winja - maiden JORC 2012 resource of 125Kt @ 1.53g/t Au for 6.2koz Au
- Exploration Targets
  - Exploration Target* at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au[2]
  - plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au at the Livingstone North prospect[3]

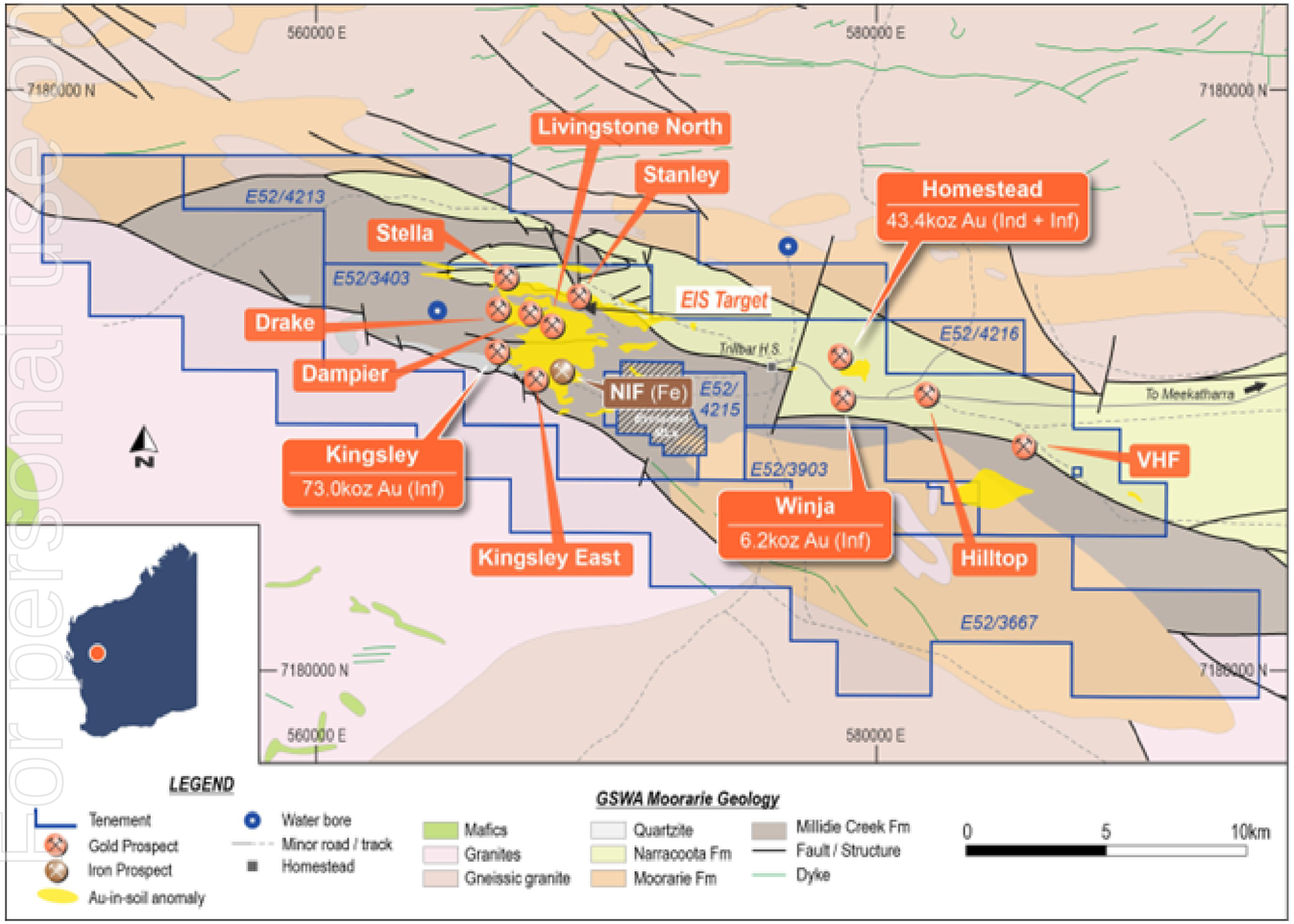


*It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral 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".

1. MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource".
2. MBK ASX Release 18 January 2022 "Kingsley deposit Maiden Mineral Resource Estimate and updated Exploration Target"
3. MBK ASX Release 24 November 2022 "Shallow High Grade Gold results at Livingstone North Prospect"

Livingstone Project, WA

Existing Resources, multiple prospects, potential for significant expansion



The new resource and modelling work has also identified numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested.

These gold targets include:

- Livingstone North – an extensive strong and poorly tested Au in soil target with encouraging drilling intersections
- Dampier and Drake (west along strike of Livingstone North)
- Hilltop and VHF, located in the eastern part of the project
- A broad elongate structural/contact-related gold anomaly to the north of Livingstone North including the Stanley and Stella prospects, and
- Other unnamed greenfield gold-in-soil anomalies/targets
- Significant drill intercepts outside the MRE include:
  - Kingsley East – 4m @ 8.14g/t Au and 9m @ 3.40g/t Au[1]
  - Stanley – 5m @ 2.76g/t Au and 2m @ 4.34g/t Au[2]
  - Livingstone – 7m @ 3.91g/t Au and 4m @ 6.26g/t Au[3]

For personal use only

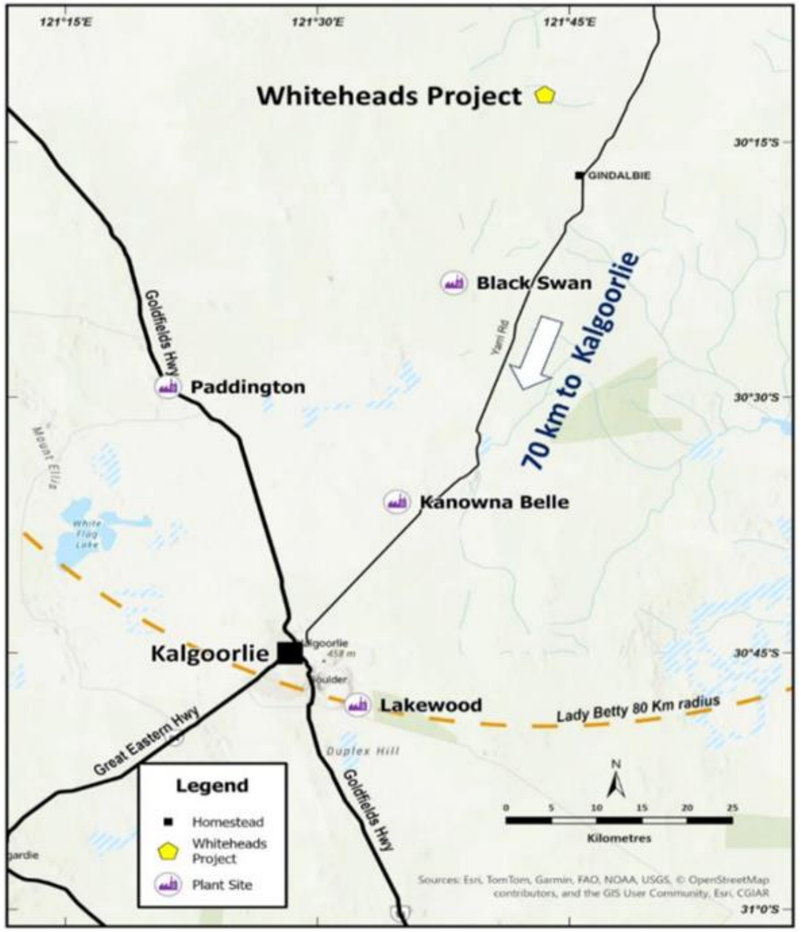
1. MBK ASX Release 11 November 2022 "Drilling confirms continuity of gold mineralisation over >300m East of Kingsley Resource".
2. MBK ASX release 28 November 2022: "Exploration Drilling strikes Gold at Stanley Prospect"
3. MBK ASX Release 24 November 2022 "Shallow High Grade Gold results at Livingstone North Prospect"

HAS Acquisition – Whiteheads Project

For personal use only

Drilling now to MRE, multiple prospects, potential for significant expansion

- 80km North of Kalgoorlie in world class minerals province
- Several operating processing plants within trucking distance for toll treatment
- 13 EL's, 1 PL and 1ML covering 380km^2
- Ownership consolidated by Great Boulder Resources (ASX:GBR) with Great Western Gold Pty Ltd now holding 100% or 75% for eastern tenements subject to JV with Zebina Minerals
- GBR conducted extensive exploration with results previously announced to ASX by GBR
- Significant exploration upside supported by over 10,000 metres of historical drilling, extensive soil sampling, gravity surveys and geochemical programs
- Drilling has commenced for a maiden MRE[1] and subsequently mining approvals



HAS Acquisition Projects – Three near term production targets

For personal use only

Seven Leaders

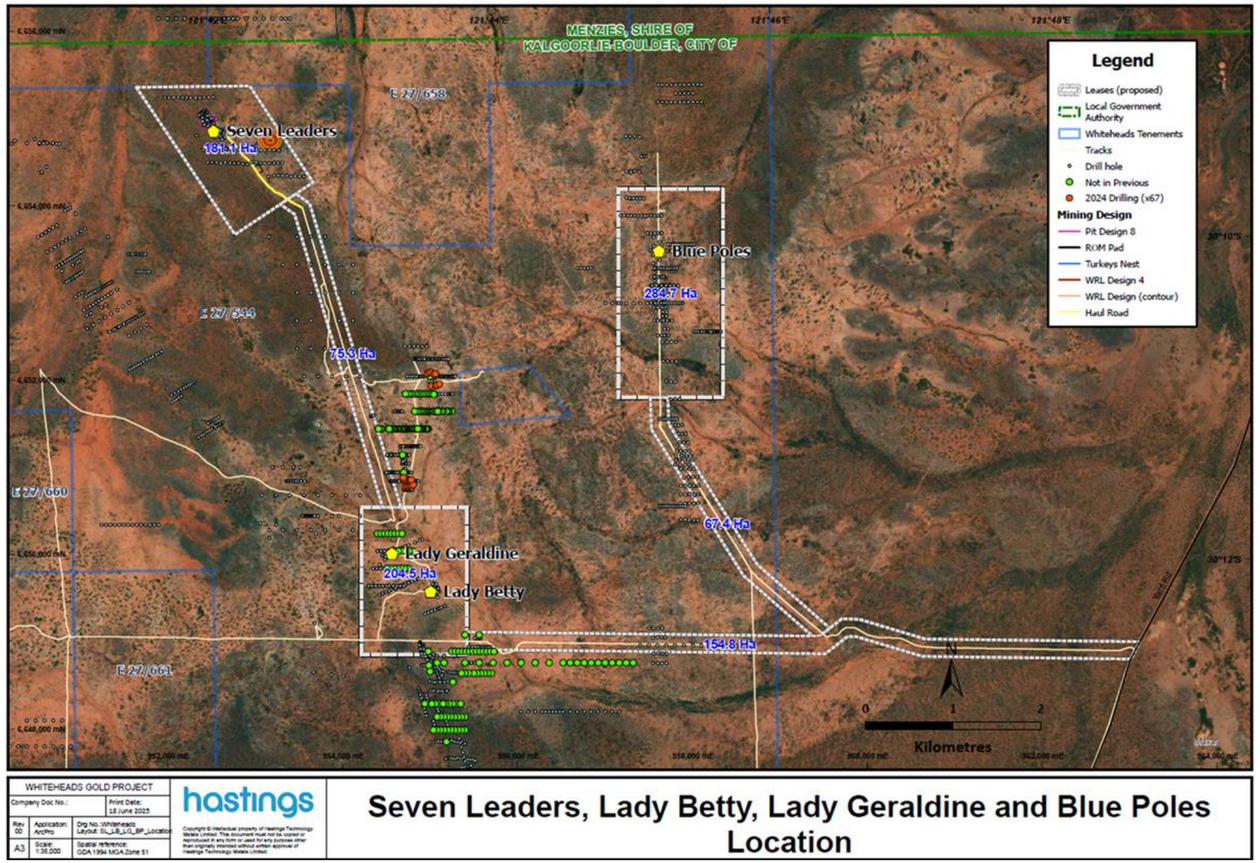
- Most advanced prospect
- Outcrops at surface
- Structurally controlled mineralization drilled from near surface to approx. 100m below surface
- Drilled prior to GBR ownership[1] and further drilling conducted by GBR in 2019[2]

Blue Poles

- Under 25m of cover
- Discovered by GBR in 2020[3]
- Broad, plunging cigar shaped shoot of gold mineralization up to 45m wide over a strike extent of ~1km[4]

Lady Betty

- Opportunity to add high-grade ore
- Historically a high-grade gold mine that ceased production in 1950
- Drilled prior to GBR ownership with high grade results[1]
- Further drilling by GBR in 2019 with high-grade results reported[3]



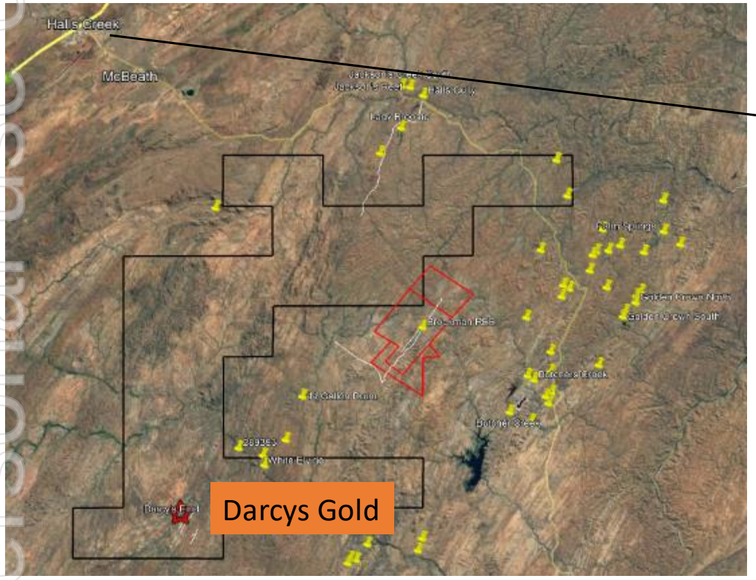
1. Refer GBR ASX Release 30 August 2019 “Acquisition of Whiteheads Gold Project near Kalgoorlie” 2. Refer GBR ASX Release 11 December 2019 “More high-grade results highlight potential of the Whiteheads gold corridor near Kalgoorlie”.
3. Refer GBR ASX Release 10 August 2020 “Strong gold hits in first air-core program at Whiteheads. 4. Refer GBR ASX Release 13 August 2020 “New results extend Blue Poles gold discovery to over 600m” and GBR ASX Release dated 13 November 2020 “Blue Poles Extended to over 1km strike”

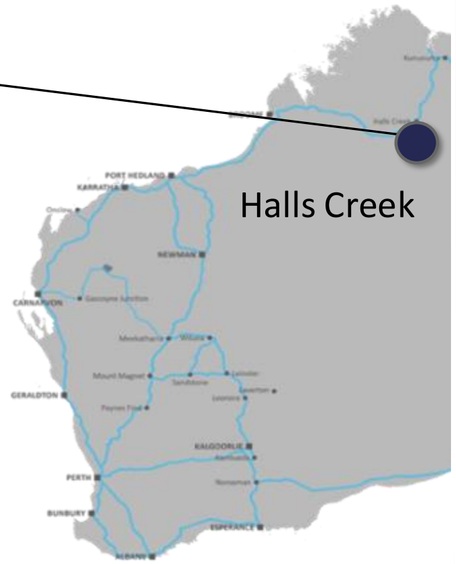
HAS Acquisition - Darcy's and Ark Gold Tenements

For personal use only

Darcys

Darcys Gold Project is 16 km S-SW of the HAS Brockman Project site and is part of a highly enriched regional geological gold setting and gold mining area of Halls Creek. No exploration has occurred since 1987. located adjacent to the Nicolsons Gold Mine and the Butcher's Creek Au project (5.23Mt @ 1.91g/t Au for 321koz Au)[1] held by WIN Metals (ASX:WIN) located several kms from Darcys





1885-96

Christmas Day 1885, Charlie Hall found a 28 Oz (~1kg) nugget. Reportedly 10,000 men rushed to what is now Halls Creek.
By the end of 1886, the "rush" had ended.

1941-1943 James Darcy

Darcys Mine[2].

1987 Auridiam Consolidated NL

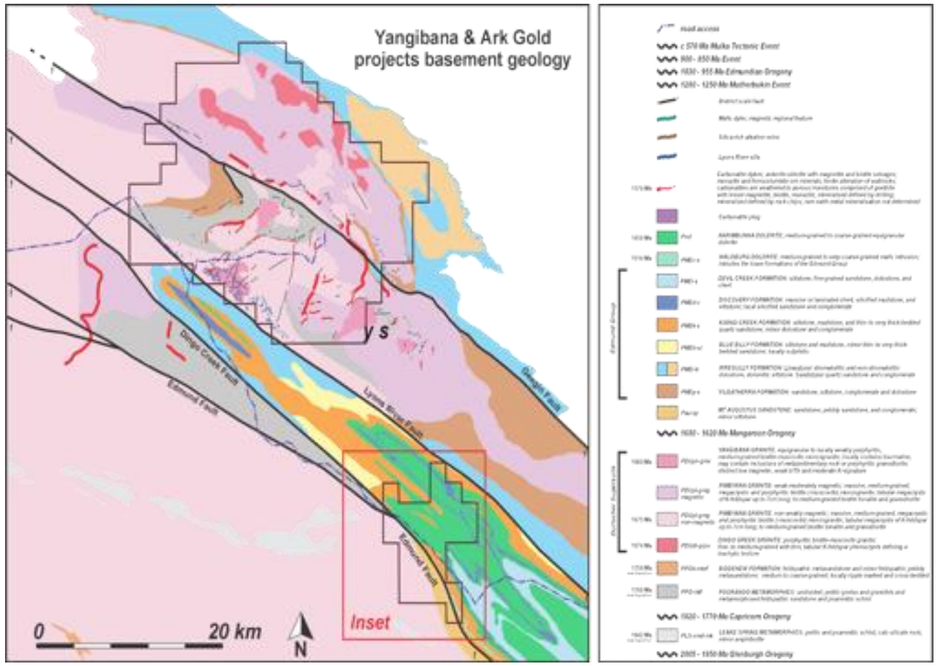
High gold values are locally present in small shear zones and quartz veins, in a zone of chlorite schist and meta-basalt, some 3000m long and up to 100 metres wide.

2025 -

Situated close to Butchers Creek Mine.
Data review and soil sampling.

Ark

Ark Gold Project is 50 km SE from HAS' Yangibana Project site and is part of a highly enriched regional geological setting in Western Australia's Gascoyne region. Nearby projects include Benz Mining Corp's (ASX:BNZ) Glenburgh Gold Project[2]



1974-75 Newmont

Surface channel sampling, RC drilling at McCarthys mine.

1984-1985 BHP

Geological mapping, stream sediment sampling.

This work assists in determining the next phase of systematic exploration.

2002-2013 Eastern Goldfields

Geophysical processing of data in the public domain, desktop targeting, geological reconnaissance and non-grid soil sampling.

2025 -

Data review and soil sampling

[1] Hastings (2024)

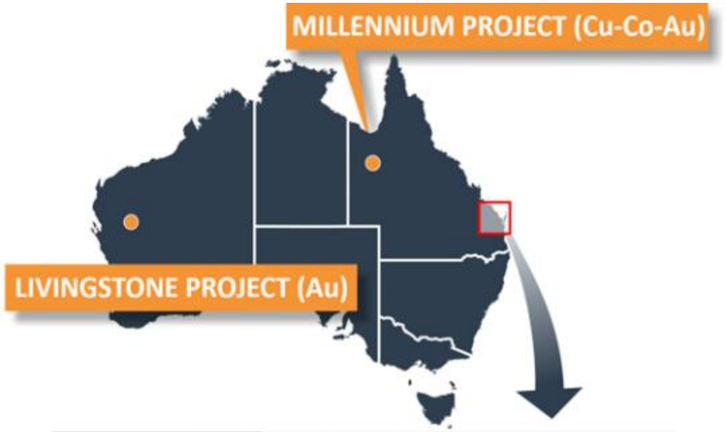
1. Refer WIN ASX release dated 16 April 2025 "WIN advances Butchers Creek towards development following Resource Update"
2. Refer Mines Dept of WA 1954 "List of Cancelled Gold Mining Leases that have Produced Gold".
Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"

Queensland Asset Portfolio

Millennium Project (Qld) (MBK earning 80%)

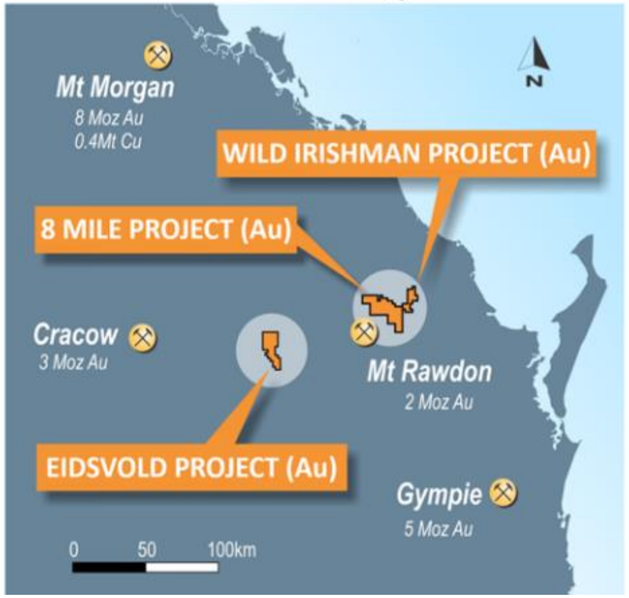
World class minerals province

- Located within Mt Isa-Cloncurry copper region of NW Queensland ~19km from the Rocklands copper-cobalt processing facility
- Near term high-grade copper & cobalt resource on granted mining leases
- Hosts a 2012 JORC Inferred Resource of 8.4Mt @ 1.23% CuEq* across 5 granted Mining Leases with significant potential for expansion
- High grade graphite recently discovered over a large footprint[1]
- Assessing graphite potential to add further value



SE Qld Gold Projects (100% MBK)

- Three high quality large scale gold projects in SE Qld with multi-million-ounce potential in a region that hosts several gold mines
- Multi-million-ounce potential in a region that hosts several gold mines including the Cracow (3Moz Au), and Mt Rawdon (2Moz Au) gold mines as well as the historical Mt Morgan deposit (8Moz Au)
- The Eidsvold, 8 Mile and Wild Irishman projects, host numerous intrusion-related Au (IRG) targets with drill proven intersections of high grade vein gold (including an initial Inferred Resource at 8 Mile) and bulk-tonnage style mineralisation



*The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement as set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Appendix 2. 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.

1. Refer MBK ASX Release dated 2 December 2024 "Thick High Grade Graphite at Millennium"

For personal use only

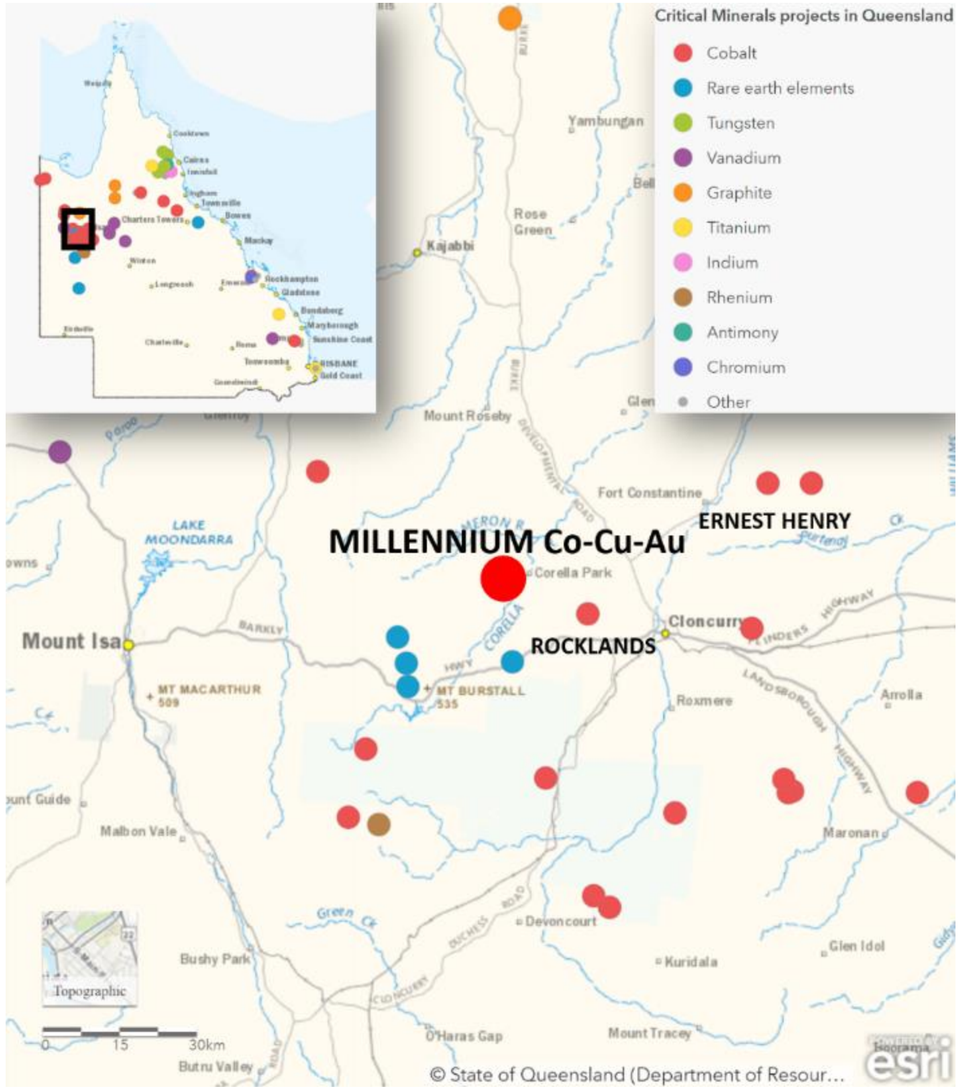
Millennium Project

For personal use only

Mt Isa Inlier – World Class Minerals Province – Major Projects

Located within Mt Isa-Cloncurry copper region of NW Queensland ~19km from the Rocklands copper-cobalt processing facility

- Near term high-grade copper & cobalt resource on granted mining leases
- Updated JORC 2012 Inferred Resource (refer previous slide)
- Bulk of the deposit is at surface and remains open along strike and at depth
- Recent drilling and review of previous drilling by MBK and previous explorers identifies high grade graphite extending over 2km of strike[1]
- April 2025 granted $250k as part of the Queensland Government's critical minerals Collaborative Exploration Initiative program to investigate graphite potential[2]
- Further graphite sampling and assay programs underway to unlock project value



1. MBK ASX Release 30 July 2024 "Millennium Project Update – High grade graphite results returned".
2. MBK ASX Release 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

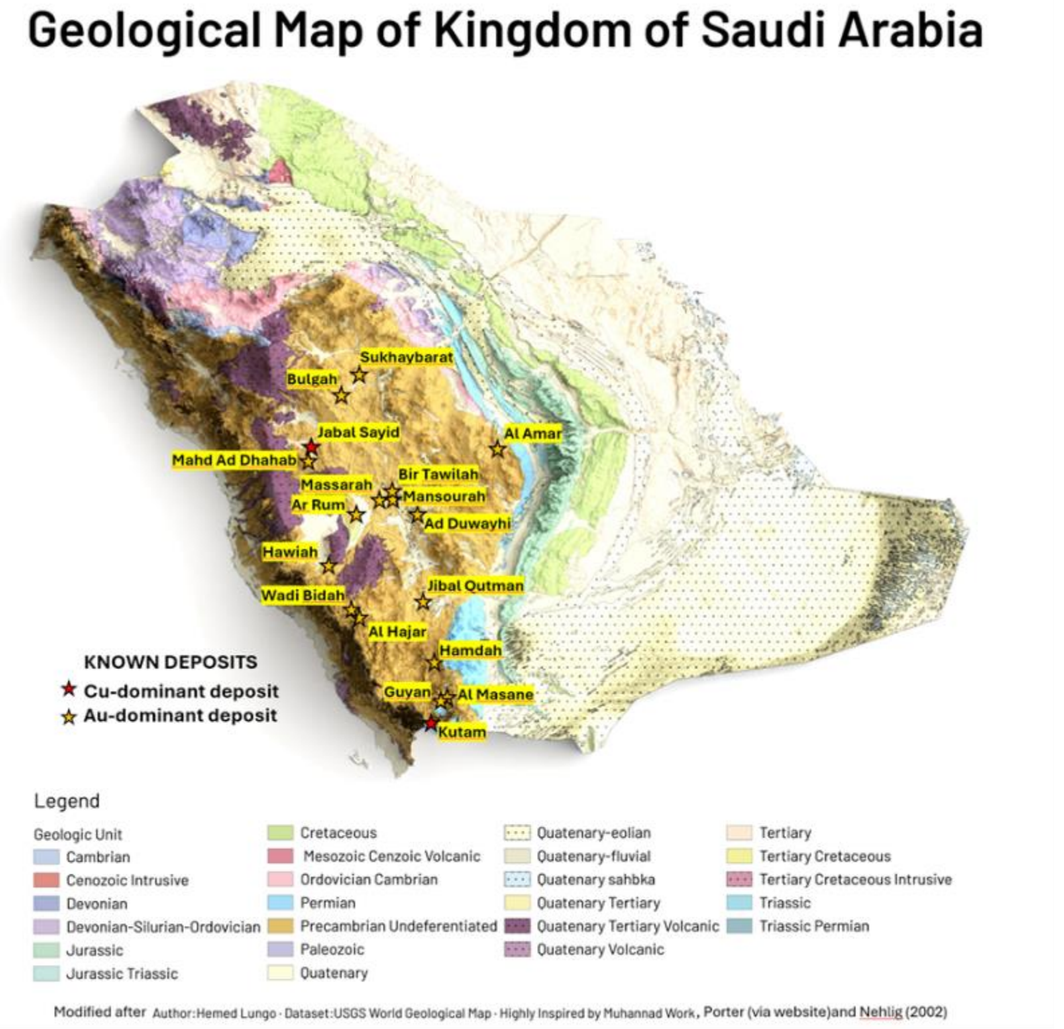
Saudi Arabia Strategy – Proven Track Record

For personal use only

Ines Scotland is the former CEO of Citadel Resource Group which in partnership with Central Mining Holding Company (CMH) explored and developed the Jabal Sayid copper mine in the Kingdom of Saudi Arabia.

To advance MBK's current exploration and development strategy in KSA, the company has executed on the following initiatives:

- ✓ ***MBK has formed a JV Company with CMH to pursue opportunities in Saudi Arabia***
- ✓ ***CMC the local JV company is capitalised to SAR5million (approximately $2.1m AUD)***
- ✓ ***Awarded Wadi Al Junah Exploration License in Licensing Round 6***
- ✓ ***Exploration license applications completed for 6 exploration licenses considered highly prospective for copper, gold and other critical minerals***



Saudi Arabia Strategy – The land of untapped potential

For personal use only

- **Easy access to drilling rigs:** three large drilling companies and several smaller companies operating on a project basis in Saudi

- ALS laboratory located in Jeddah, staffed 24/7 by fully-certified employees

- **New mining law established in 2021:** very user friendly and a system of refunding exploration expenditure for approved projects

- **Saudi's state-owned mining giant:** Ma'aden is among the fastest-growing mining companies in the world and the largest multi-commodity mining and metals company in the Middle East[1] – operating mines include:
  - ✓ ***Jabal Sayid mined 2,732 million tonnes @ 2.67% Cu producing 150.7 million pounds of Cu in 2022***
  - ✓ ***Ad Duwayhi – produced 174,799 oz Au in 2022***
  - ✓ ***Al Amar – produced 27,443 oz Au in 2022***
  - ✓ ***Bulgah & Sukhaybarat – produced 74,372 oz Au in 2022***

"We have been working hard on executing our MENA strategy which includes increasing our exploration footprint in the KSA, where the Arabian Shield is the same size as the Yilgarn with only a fraction of the exploration spend." Inés Scotland, MBK Chair





1. https://www.maaden.com.sa/em/investor/report

Summary of Key Risks

Introduction

There are a number of risk factors that could potentially impact the Company and any investment in the Company. Shareholders and prospective new Investors should consider the risk factors described below, together with the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before deciding whether to invest in the Company. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Investors in the Company. Other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Company's securities.

Financing Risk and Additional Funding

The Company may not raise sufficient funds from the Capital Raising to fund its planned activities. There is no guarantee that the Entitlement Offer will be fully subscribed. Further, the Company as an exploration company will have no operating revenue and is unlikely to generate any revenue from operations in the short to medium term. In the future the Company will require further funding in addition to amounts raised under the Capital Raising. The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company. If the Company is unable to raise sufficient funds from the Capital Raising or in the future it may be required to scale back its activities, delay or postpone exploration and development, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm-out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. Any funding alternatives, if available, may involve restrictions on the Company's activities.

Transaction Risk

There is no guarantee that the Company will complete the acquisition of the gold assets of Hastings Technology Metals as announced on 10 September 2025 and therefore the Company may not acquire the Whiteheads, Darcy or Ark Projects and this may adversely affect the Company or have a negative impact on the Company's share price.

Exploration risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision. There can be no assurance that exploration of the Company's mineral tenements, or any other mineral tenements and mining properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral tenements and mining properties and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Reserve and Resource estimates and Exploration Targets

Resource and reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves. No assurance can be given that any mineral reserves and resources that are estimated by the Company will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Furthermore, a decline in the market price for natural resources that the Company may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

The Company has estimated exploration targets for some of its exploration projects. Exploration targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources under the JORC Code. An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource under the JORC Code. The potential quantity and grade of an exploration target 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.

Executive Management and Key Personnel

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its Directors and senior management. There can be no assurance that there will be no detrimental impact on the Company if one or more of these persons cease their involvement with the Company. The ability of the Company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.

Summary of Key Risks (Cont…)

Title, permit and approval risks

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in Australia and in Jordan and Saudi Arabia. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Mineral tenements and permits also carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

In addition to mineral tenements and permits, exploration, development and mining operations require other regulatory approvals, licences and permits under applicable mining laws, environmental regulations and other laws, such as environment permits, planning approvals, development and construction approvals, heritage agreements and clearances, water use licences, discharge licences, mine work plan approvals, approvals for vegetation clearing. In addition, the company may need to negotiate access and compensation arrangements with underlying private landholders. The success of the Company's operations depends on its ability to obtain (on a timely basis) and maintain all regulatory or other approvals for its existing and future operations. The process for obtaining approvals may be delayed due to exercise of government discretions, protracted government decision making, objections from stakeholders and third parties and other matters. Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with the Company's current or planned operations which could impact on the financial position and/or performance of the Company.

Mine development and operational risks

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, access to transport, infrastructure and economic supplies of power and water, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, pandemics, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions, accidents or other external force majeure events. No assurance can be given that the Company will achieve commercial viability through successful exploration, development or mining of its projects and treatment of ore. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Environment risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is the Company's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production, which could subject the Company to extensive liability. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Environmental approvals are required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige the Company to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

Following cessation of any production from any future operations, the Company will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

Native title and cultural heritage

The Company's activities in Australia are subject to Native title and heritage legislation. If native title or native title claims exist or native title rights are determined over areas covered by the Company's tenements, the ability of the Company to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Additionally, cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on the Company's tenements and may require agreement with traditional owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, the Company must ensure that is operations do not interfere with or impact upon those sites and such sites may lead to restrictions on the areas that the Company will be able to explore and mine.

Safety

Safety is of critical importance in the planning, organization and execution of the Company's exploration and operational activities. Although MBK is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, MBK is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of the Company and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of the Company.

Summary of Key Risks (Cont…)

Regulatory and government risks

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia, Jordan, Saudi Arabia or any jurisdiction in which the Company operates in the future, may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which the Company's assets are located will not adversely impact the Company's operations and activities in the future.

Social and climate change risks

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of the Company's business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, the Company's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on the Company's operations, financial position and/or performance and the market price of its Shares.

Any future mining activities of the Company may be exposed to risks associated with the transition to a lower-carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect the Company's operations, supply chains, transport needs and employee safety.

Liquidity, market capitalisation and price fluctuation

The Company is a small company in terms of market capitalisation and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

General economic climate and investment risk

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mineral resources companies, may experience extreme price and volume fluctuations that are unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

The Company's funding position, financial performance and the market price of the Company's securities may be impacted by a variety of general global economic and business conditions, such as the general economic outlook, interest rates, inflation rates, currency fluctuations, mineral price fluctuations, changes in investor sentiment, the demand for and supply of capital and other factors beyond the control of the Company. A deterioration in these conditions could have an adverse impact on the Company's financial performance. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

Changes in political environment and international conflicts

The Company's share price and ability to generate returns to Investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia or Jordan that could impact upon the world economy, the operations of the Company and the market price of the Shares. These events include pandemics, war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholding in MBK diluted. Shareholders may also have their investment diluted by placement of any shortfall from the Entitlement Offer, if any, or from any future capital raisings by MBK.

Not for distribution or release in the United States

Appendix 1 – Underwriting Agreement

Equator Capital Management Ltd is acting as Underwriter under an Underwriting Agreement (**Underwriting Agreement**). The Underwriting Agreement includes terms usual and customary in these types of agreements, a summary of which follows:

(a) The underwriting is partial and proportional, in that the Underwriter has agreed to underwrite that proportion of the Shortfall that the Underwritten Amount of $1 million is of the Entitlement Offer Proceeds, expressed as a percentage (being approx. 43.48%), up to maximum of the Underwritten Amount.

(b) There are a number of conditions precedent to the Underwriter's obligations under the Underwriting Agreement, including in respect of its underwriting and settlement obligations.

(c) The Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event), including:

- The Company ceases to be admitted to the official list of ASX or its share cease trading or are suspended from quotation on ASX other than in connection with the Entitlement Offer;
- The Company and/or its Related Bodies Corporate (**Company Group**), is or becomes insolvent or there is an act or omission which may result in the Company or a member of the Company Group becoming insolvent;
- The Company does not dispatch the Offer Booklet on the dispatch date, withdraws all or any part of the Offer, or fails to lodge the require Cleansing Notice;
- There is an event or occurrence, including any statute, order, rule, regulation, director or request of any Government Agency, which makes it illegal for the Underwriter to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle the Entitlement Offer;
- The Company is unable to issue or is prevented from issuing any New Shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction;
- A Director or chief executive officer or chief financial officer of the Company Group is charged with an indictable offence or fraudulent conduct;
- Any Director of the Company is disqualified under the Corporations Act from managing a corporation;
- A Government Agency commences any public action against the Company, any Directors or chief executive officer or chief financial officer, or announces that it intends to take any such action other than an action which has already been disclosed;
- There is a change (or a change is announced) in the chief executive officer, chief financial officer or directors of the Company, other than one which has already been disclosed to ASX or the Underwriter or in any public and other media statement
- Except as disclosed in the Information Documents lodged with ASX or otherwise as a result of the exercise or conversion of equity securities issued prior to the Announcement Date, there is an alteration to the Company's capital structure without the prior consent of the Underwriter, as otherwise provided in this agreement or as a result of the Offer.
- The S&P/ASX Small Ordinaries Index falls to a level which is 15% or more below the level of that index on the close of trading on the Business Day before the date of this agreement and closes at or below that level on any two consecutive Business Days after the date of this agreement and on or before the Business Day immediately prior to the Settlement Date or at the close of trading on the Business Day immediately prior to the Settlement Date.
- ASIC:
  - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document;
  - holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
  - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer, the issue of the Entitlement Offer Shares or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth),
- except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:
  - the Business Day immediately preceding the Settlement Date; or
  - the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- There is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:
  - the Business Day immediately preceding the Settlement Date; or
  - the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- Any:
  - material licence, lease, permit, concession, tenement, authorisation or concession of the Group (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or
  - Authorisation is breached or not complied with in a material respect;
- The Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws or its Constitution.
- A Certificate which is required to be furnished by the Company under this agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
- Unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant Entitlement Offer Shares in accordance with the Timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn.
- Any event specified in the Timetable is delayed by five Business Days or more other than in accordance with the Underwriting Agreement.
- There is a material change in the major or controlling shareholdings of a Company Group member (other than as a result of the Offer or as disclosed in the Offer Booklet) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Group Member.

For personal use only

Appendix 1 continued – Underwriting Agreement

- The Company fails to perform or observe any of its obligations under the Underwriting Agreement.
- Any of the documents required to be provided under the due diligence process, having been withdrawn, or varied without the prior written consent of the Underwriter.
- Information provided by or on behalf of the Company to the Underwriter in relation to the due diligence process, the Investor Presentation or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- Legal proceedings against the Company, any other Group Member or against any director of the Company or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member.
- The Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer.
- A new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be disclosed had the new circumstance arisen before the Offer Booklet was released to ASX.
- There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).
- Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any ASX announcement relating to the Entitlement Offer or its implementation, including the Investor Presentation or the Offer Booklet (Information Document) or any public or media statement made on behalf of the Company is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be met in the projected timeframe.
- A judgement in an amount exceeding $100,000 is obtained against a Group Member and is not set aside or satisfied within 7 days;
- Any:
  - statement in an Information Document is or becomes false, misleading or deceptive or likely to mislead or deceive; or
  - Information Document does not contain all information required to comply with all applicable laws.
- The Company:
  - issues an Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld); or
  - varies or withdraws an existing Information Document without the prior approval of the Underwriter (such approval not to be unreasonably withheld).
- There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement), any of which does or is likely to prohibit or regulate the Offer or adversely affects the Group.
- Any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect; or
  - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union Hong Kong or any change or development involving such a prospective adverse change in any of those conditions or markets.
- Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
- A Group Member passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter
- the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act in respect of the Company occurs during the Offer Period, other than:
  - as contemplated by this agreement or pursuant to the Entitlement Offer:
  - in a manner described in the due diligence questionnaire or ASX Release or any public information lodged with ASX on or before the date of this agreement;
  - the Company issuing securities pursuant to: the exercise or conversion of any security on issue as at the date of this agreement; any employee incentive scheme in operation as at the date of this agreement; or any distribution reinvestment plan; or
  - as permitted in writing by the Underwriter.

(d) The Company has agreed, subject to certain carve-outs, to indemnity the Underwriter, its affiliates and related bodies corporate, and each of its directors, officers, partners and employees against any losses they may suffer or incur in connection with the Entitlement Offer;

(e) The Company and the Underwriter have given certain representations, warranties and undertakings in connection with the Entitlement Offer;

(f) The Underwriting fee is 4% of the Underwritten Amount.

(g) The Underwriter is entitled to reimbursement of certain costs and expenses.

For personal use only

Appendix 2 – Millennium Mineral Resource Estimate – Material Factors

For personal use only

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.



THANK YOU

Ines Scotland, Executive Chair
Ines@metalbank.com.au

Sue-Ann Higgins, Executive Director and Company Secretary
Sue-ann@metalbank.com.au

Registered Office
Metal Bank Limited
Suite 506, Level 5, 50 Clarence Street, Sydney NSW 2000
Email: info@metalbank.com.au

ASX Code: MBK | www.metalbank.com.au

For personal use only