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## ***Partially Underwritten Entitlement Offer to raise up to \$2.3M***

### **Highlights**

- **MBK to undertake a pro-rata non-renounceable entitlement offer of one (1) New Share for every three (3) shares held by eligible shareholders on the record date at an offer price of \$0.014 per share to raise up to \$2.32M from eligible shareholders**
- **The Offer is partially underwritten by Equator Capital Management Ltd**
- **Funds raised will be used towards:**
  - **progressing MBK's WA Gold Strategy, including fast-tracking Livingstone and Whiteheads<sup>1</sup> to production**
  - **testing the graphite potential at the Millennium Copper & Cobalt project near Cloncurry in Qld, including drilling, graphite sampling and assays**
  - **working capital and the costs of the Offer**

**Metal Bank Limited (ASX: MBK)** ('Metal Bank', 'MBK' or the 'Company') is pleased to announce a pro-rata non-renounceable entitlement offer of 1 New Share for every 3 shares held by eligible shareholders (**Entitlement Offer**) at \$0.014 per share (**Offer Price**) to raise up to approximately a \$2.32 million, before transaction costs (**Entitlement Offer**).

Equator Capital Management Ltd (**Underwriter**) will partially underwrite the offer up to a maximum of \$1 million (**Underwritten Amount**).

Further details regarding the Entitlement Offer are set out later in this announcement.

### **Commenting on the Entitlement Offer, Metal Bank's Chair, Inés Scotland said:**

*"We are all focused on the pathway to gold production and further resource growth. Since we announced our upgraded Mineral Resource Estimate for our Livingstone gold project, we have been focussed on maximising value and fast tracking to gold production. The acquisition of the Gold Assets of Hastings Technology Metals also furthers this strategy and HAS are continuing to move the Whiteheads project, 80km from Kalgoorlie, towards a maiden JORC resource with a plan for seeking approvals and commencing production."*

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<sup>1</sup> Assuming completion of the acquisition of the Whiteheads and other gold projects from Hastings Technology Metals Ltd as set out in MBK's ASX Release of 10 September 2025 "Executing WA Gold Strategy"

*Our Entitlement Offer to shareholders to raise a \$2.32M has already received strong support, being partially underwritten by Equator Capital Management Ltd. We are also confident, given the interest from new parties, that any shortfall will be placed quickly.*

*With the Entitlement Offer, MBK will be well placed to advance our WA gold strategy and exploration projects in Australia.”*

## **Details of the Entitlement Offer**

The Company is conducting a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) comprising an offer of 1 new share (**New Shares**) for every 3 ordinary shares held at 5.00 pm (Melbourne time) on Monday, 29 September 2025 (**Record Date**) at an issue price of \$0.014 per New Share (**Offer Price**) to raise up to approximately \$2.32M before transaction costs, assuming full subscription.

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.

The Entitlement Offer is non-renounceable, and entitlements under the Entitlement Offer will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up.

The Offer Price of \$0.014 represents:

- an 18% discount to the last traded price of Shares of \$0.017;
- 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 this announcement.

In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for additional New Shares in excess of their entitlements under a Top Up Facility. The Directors reserve full discretion as to the allocation of additional New Securities under the Top-Up Facility.

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. 43.48%), up to a maximum of the Underwritten Amount of \$1 million.

MBK's directors intend to participate in the Entitlement Offer in relation to their entitlements.

An Offer Document for the Entitlement Offer is expected to be sent to Eligible Shareholders together with a personalised Entitlement and Acceptance Form on 30 September 2025.

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

The indicative key dates for the Entitlement Offer are as follows:\*

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

\*The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules.

## Use of Proceeds

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<sup>2</sup>; and
- working capital and the costs of the Offer.

## Capital Structure

The effect of the Entitlement Offer on the Company’s capital structure is expected to be as follows:

	Number of Shares	Number of Options	Number of Performance Rights
As at the date of this announcement	497,458,998	5,000,000 <sup>1</sup>	22,670,409
To be issued under the Entitlement Offer <sup>2</sup>	165,819,666		
<b>Number on issue after the Entitlement Offer<sup>4</sup></b>	<b>663,278,664</b>	<b>5,000,000</b>	<b>22,670,409</b>

Notes:

1. Unlisted Options exercisable at \$0.032 expiring 5 December 2026
2. Assuming full subscription under the Entitlement Offer, no options or performance rights are exercised prior to the Record Date, and subject to rounding
3. Assumes no new performance rights are issued prior to the Closing Date of the Offer.

**The trading halt in the Company’s shares can now be lifted.**

**Authorised by the Board.**

**For further information contact:**

Inés Scotland – Executive Chair  
[ines@metalbank.com.au](mailto:ines@metalbank.com.au)

Sue-Ann Higgins - Director and Company Secretary  
[sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

<sup>2</sup> MBK ASX Release 14 April 2025 “Millennium Collaborative Exploration Initiative Grant”

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### **About Metal Bank**

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

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits<sup>3</sup>, with significant upside including Exploration Targets and numerous untested gold targets;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource<sup>4</sup> across 5 granted Mining Leases with significant potential for expansion and with graphite identified over >2km strike length within and adjacent to existing JORC Resources;<sup>5</sup>
- MENA strategy execution with JV Company formed in Saudi Arabia (MBK 60%) holding the Wadi Al Junah project and exploration license applications; and
- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related gold mineralisation.

MBK has also recently announced its proposed acquisition of the following Gold Assets of HAS in Western Australia<sup>6</sup>:

- Great Western Gold Pty Ltd (GWG), the holder of a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100% held by GWG, covering ~380km<sup>2</sup> located approximately 80km NE of Kalgoorlie (**Whiteheads Project**);
- Ark Gold Pty Ltd (Ark), the holder of the Ark gold project, comprising two exploration licences located approx. 40km southeast of HAS' Yangibana Project, 250 km northeast of Carnarvon in Western Australia (**Ark Project**); and
- The Darcy's gold project comprising 3 exploration licenses covering an area of ~ 100km<sup>2</sup> situated adjacent to HAS' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (**Darcy Project**).

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

- Executive WA Gold Strategy:
  - Scoping Study for Livingstone's Kinsley and Homestead projects
  - Preparing mining proposals, securing approvals and toll treatment agreements for these two projects
  - Completing the acquisition of the HAS gold assets
  - Completing drilling at Whiteheads to defined a maiden JORC MRE<sup>7</sup>

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<sup>3</sup> MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

<sup>4</sup> MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

<sup>5</sup> MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

<sup>6</sup> MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"

<sup>7</sup> Subject to completion of the HAS acquisition – refer MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"

- Securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining<sup>9</sup>
- Millennium & SE Qld Projects:
  - Completing CEI grant work program<sup>8</sup> at Millennium to assess graphite potential
  - Assessing development potential at Millennium
  - Realizing value from the SE Qld gold projects
- Advancing Saudi strategy:
  - Securing exploration licenses under application in Saudi Arabia
  - Engagement with local private equity to secure funding at the CMC and project level to further exploration of the Wadi Al Junah project.

### **Competent Person Statements**

*The information in this report that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.*

*The information in this announcement, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr 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 announcement of the matters based on his information in the form and context in which it appears. It should be noted that the MBK Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.*

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<sup>8</sup> MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"