

METAL BANK LIMITED
QUARTERLY ACTIVITIES REPORT
For the Quarter ended 31 December 2025



Quarter Highlights

- Executing WA Gold Strategy**
- MBK is focused on building a gold portfolio in WA with assets that have the potential for near term production utilising nearby third-party processing infrastructure, building on current defined resources, and exploiting significant exploration upside¹.
 - MBK completed its acquisition of the gold assets of Hastings Technology Metals Ltd (**HAS**), including the Whiteheads Project, for MBK Shares².

¹ MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"

² MBK ASX Release 5 December 2025 "Acquisition of Hastings Gold Assets Completed"

- MBK's Whiteheads gold project, near Kalgoorlie, is well-placed to fast-track into production in 2026 with a maiden JORC Resource recently completed at the Seven Leaders prospect and mine design and mine planning in progress³.
 - Work on MBK's scoping study for the Homestead and Kingsley prospects at the Livingstone Gold Project in WA continues, with MBK lodging a Mining Lease application for the Homestead and Winja deposits during the Quarter⁴.
 - MBK's Livingstone Project holds a global JORC 2012 gold Resource of 2.81Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)⁵ including:
 - o 1.68Mt @ 1.35g/t Au for 73.0koz Au (Inferred Resource) at Kingsley; and
 - o 1.00Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated, 17% Inferred Resource) at Homestead.
 - All Resources are at surface/near surface within trucking distance to existing gold mining and processing centres.
- Millennium Co-Cu-Au Qld**
- Millennium Co-Cu-Au-graphite project represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in Cloncurry and surrounding areas that are renowned exploration and mining region.
 - Drilling at Millennium was completed during the Quarter as the first stage in the Queensland Government Critical Minerals Collaborative Exploration Initiative grant-supported work program⁶ and drill samples have been submitted for assay.
 - The work program includes re-assaying of previous drill samples and preliminary metallurgical work aimed at advancing high grade graphite alongside the current Co-Cu-Au Mineral Resource which will be completed in the coming months.
 - An application was submitted for an additional mining lease at Millennium over 159Ha which encompasses the southern granted leases and importantly

³ MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"

⁴ MBK ASX Release 10 December 2025 "ML Application Lodged for Homestead and Winja Deposits"

⁵ MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"

⁶ MBK ASX Release 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

includes the Gap Zone, a previously inaccessible 200m x 200m area not included in the current MRE.

Saudi Arabia

- MBK has one granted exploration project, Wadi al Junah, prospective for copper and gold and has lodged six applications for areas prospective for critical minerals and copper.

Corporate

- Tim Gilbert was appointed as CEO in December and Charles Lew joined the MBK Board as a non-executive director.
- MBK completed a partially underwritten Entitlement Offer of one (1) New Share for every three (3) shares held by eligible shareholders at an offer price of \$0.014 per share raising \$2.42M⁷.
- Shares issued to HAS as consideration for the acquisition of its gold assets, were distributed in-specie to HAS shareholders in December.
- MBK established an unmarketable parcel share sale facility in December⁸.

Business Overview

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 deposits⁹, with significant upside including Exploration Targets and numerous untested gold targets;
- a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100%, covering ~380sqkm located approximately 80km NE of Kalgoorlie, including the advanced Seven Leaders with JORC2012 Inferred MRE, Blue Poles and Lady Betty prospects;
- ownership of the Ark gold project, 250 km northeast of Carnarvon in Western Australia's prospective Gascoyne region, and the Darcys gold project (currently under application) in the East Kimberley region of Western Australia, nearby to the Nicolsons Gold Mine and within the historical Halls Creek gold mining area;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource¹⁰ across 5 granted Mining Leases with

⁷ MBK ASX Release 7 November 2025 “Entitlement Offer raises \$2.42M”

⁸ MBK ASX Release 23 December 2025 “Unmarketable Parcel Share Sale Facility”

⁹ MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

¹⁰ MBK ASX Release 21 March 2023 “Millennium delivers substantial Resource increase”

significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource¹¹;

- 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.

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

- Executing WA Gold Strategy:
 - o Scoping Study for Livingstone's Kingsley and Homestead projects
 - o Preparing mining proposals, securing approvals and toll treatment agreements for these projects
 - o Securing mining approvals, mining contractor and toll treatment agreements for the Seven Leaders prospect at Whiteheads and commencing mining
- Millennium & SE Qld Projects:
 - o Completing CEI grant work program¹² at Millennium to assess graphite potential
 - o Assessing development potential at Millennium
 - o Realising value from the SE Qld gold projects
- Advancing Saudi strategy:
 - o Securing exploration licenses under application in Saudi Arabia
 - o Engagement with local private equity to secure funding at the CMC and project level to further exploration of the Wadi Al Junah project.

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 September 2025 ('Quarter').

Executing WA Gold Strategy

MBK continues to progress its strategy of building a gold portfolio in WA with assets that have the potential for near term production, utilizing nearby third-party processing infrastructure, as well as significant exploration upside, through fast-tracking production from its Livingstone Project and the Company's completed acquisition of the WA gold assets of Hastings Technology Metals Ltd (ASX: HAS)¹³.

¹¹ MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

¹² MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

¹³ MBK ASX Release 5 December 2025 "Acquisition of Hastings Gold Assets Completed"



Figure 1: MBK WA Gold Projects

Completed Acquisition of HAS WA Gold Assets

During the Quarter, MBK completed acquisition of the following WA Gold Assets¹⁴ from Hastings Technology Metals Limited:

- 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 ~380 km² located approximately 80 km NE of Kalgoorlie (Whiteheads Project);
- Ark Gold Pty Ltd (Ark), the holder of the Ark gold project, comprising two exploration licences located approx. 40 km southeast of HAS' Yangibana Project 250 km northeast of Carnarvon in Western Australia (Ark Project); and
- The Darcy's gold project comprising 1 exploration licenses covering an area of ~ 100 km² situated adjacent to HAS' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (Darcy Project).

¹⁴ MBK ASX Release 29 September 2025 "Binding Agreement Signed with HAS"

Whiteheads

The Whiteheads project is located 80km north of Kalgoorlie in a world class minerals province with several operating processing plants within trucking distance for toll treatment. It comprises a significant tenement package, including 13 exploration licences, one prospecting licence and 1 mining lease (not currently in production) covering approximately 380 sq kms, with walk-up drill targets, multiple prospects and untested surface gold anomalies. The Whiteheads Project benefits from excellent access via sealed and well-maintained unsealed roads, well-established infrastructure and proximity to operating mines, including Northern Star Resources Ltd (ASX:NST) Kanowna Belle mine 40kms to the south. The project location also offers potential access to significant nearby third-party processing capacity, which could provide future pathways for toll treatment options.

During the Quarter a RC and geotechnical drilling program was completed at the Seven Leaders prospect designed to confirm previous historical drilling, provide new samples for assay, and provide geotechnical information for mine design, planning and scheduling.

A maiden JORC 2012 Mineral Resource Estimate ('MRE') for the Seven Leaders Prospect was announced during the Quarter¹⁵, of 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred).

The maiden MRE at Seven Leaders provides a foundation and starter pit for MBK's expedited gold production strategy. The size of the deposit and initial Resource will allow the Company to seek streamlined Mining Proposal assessment, with the aim of moving to production in 2026.

In conjunction with Perth based mining consultants Entech, the Company is now progressing mine design and scheduling, as well as discussions regarding Toll Treatment and a Mining Proposal application.

Ark

The Ark Project consists of approximately 90km² of Exploration licences adjacent to the Yangibana REE Project 250 km northeast of Carnarvon in Western Australia. The tenements cover a portion of the folded Narimbunna Dolerite sequence within the Proterozoic Capricorn Orogen in Western Australia's Gascoyne region.

In recent years, there has been increased interest in the gold prospectivity in the Gascoyne region. In January 2025, Benz Mining Corp (ASX: BNZ) acquired the 510koz Glenburgh Gold Project and has since delivered a new high grade gold discovery¹⁶ and in May 2025, committed to 30,000 metres of drilling at this project¹⁷.

¹⁵ MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"

¹⁶ Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"

¹⁷ Refer BNX ASX Release dated 21 May 2025 "30,000m drilling program launched at the Glenbury Gold Project"

Darcys Project

The Darcys Project consists of 1 exploration licence covering approximately 100km² in the East Kimberley region of Western Australia, nearby to the Nicolsons Gold Mine and within the historical Halls Creek gold mining area which hosts known base and precious metal mineralisation. The Butcher's Creek Au project (5.23Mt @ 1.91g/t Au for 321koz Au¹⁸) held by WIN Metals (ASX: WIN) is located several kilometres east.

No work was conducted on the Ark or Darcys Projects during the Quarter.

Livingstone Project (Au) – MBK 75%

The Livingstone Project is an advanced gold exploration project holding total JORC 2012 Mineral Resource Estimates of 2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)¹⁹ and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395km² of granted exploration licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 2).

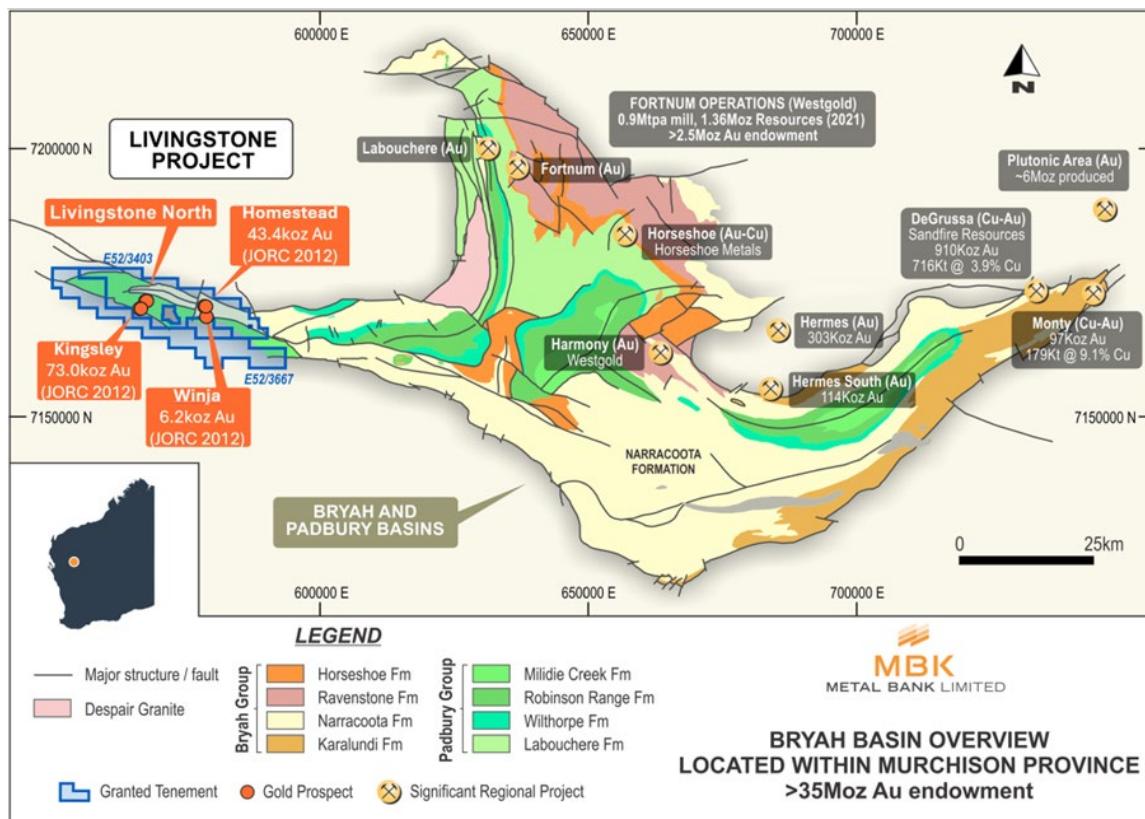


Figure 2: Livingstone Project location within Bryah Basin and relative to other gold operations

¹⁸ Refer WIN ASX release dated 16 April 2025 “WIN advances Butchers Creek towards development following Resource Update”

¹⁹ MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

During the Quarter, the Company continued with its scoping study for the Homestead and Kingsley deposits at Livingstone²⁰. These projects hold JORC 2012 Mineral Resource Estimates²¹ from surface of:

- 1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred at Kingsley;
- a total of 1.00Mt @ 1.35g/t Au for 43.4koz Au at Homestead, comprising 83% Indicated – 821Kt @1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @1.22 g/t Au for 7.2koz Au.

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

MBK applied for a mining lease application for the Homestead and Ninja deposits in December 2025, with Ninja holding a JORC 2012 Mineral Resource of 125Kt @ 1.53g/t Au for 6.2koz Au (Inferred Resource)²².

In addition to the Mineral Resources, Livingstone also hosts an existing Exploration Target at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au²³ plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au²⁴ at the Livingstone North prospect.

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

In addition to these deposits, the Company has defined numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested. These gold targets include (Figure 3):

- 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.

²⁰ MBK ASX Release 9 September 2025 "Executing WA Gold Strategy"

²¹ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

²² MBK ASX Release 10 December 2025 "ML Application Lodged for Homestead and Ninja Deposits"

²³ MBK ASX release 18 January 2022: "Kingsley Deposit Maiden Resource Estimate and updated Exploration Target"

²⁴ MBK ASX release 22nd November 2022: "Shallow High Grade Gold results at Livingstone North Prospect"

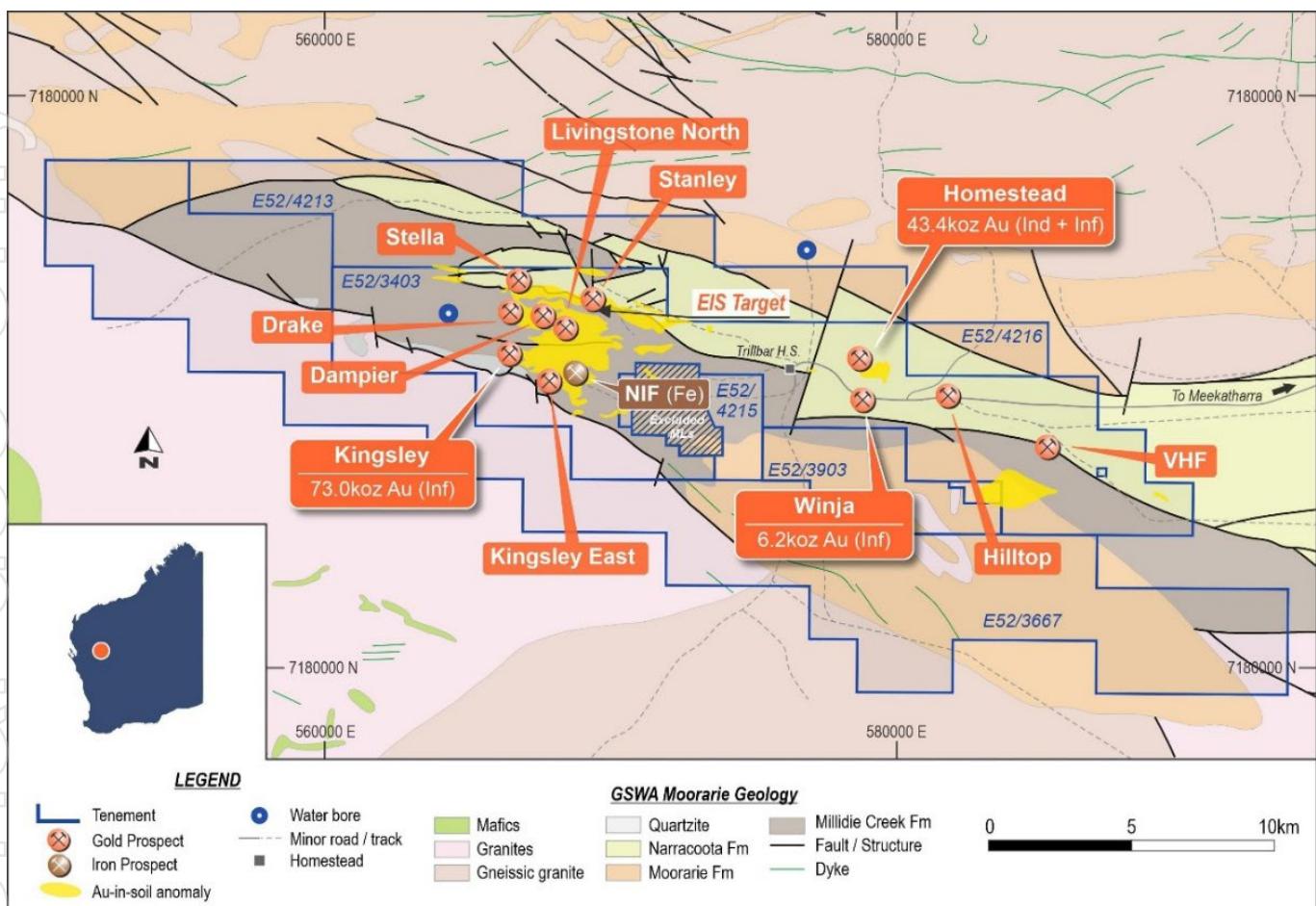


Figure 3: Livingstone Project showing simplified geology, tenements, resources and prospects

Millennium Project – MBK 51% earning up to 80%

The Millennium Co-Cu-Au project (**Millennium**) approximately 35km WNW of Cloncurry in North Queensland represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region. The project holds a JORC 2012 Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq²⁵

Following significant and extensive graphite results at its Millennium Cu-Co-Au Project in northwest QLD in 2024²⁶, including re-sampling of selected 2022 Cu-Co-Au drill samples for graphite²⁷, graphite has now been demonstrated over >2km of strike and with significant widths which remain open to the west and at depth. Importantly, all graphite intersections are within or

²⁵ The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 “Millennium delivers substantial Resource increase”, a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold.

²⁶ MBK ASX Release 30 July 2024 “High Grade Graphite Results from Millennium Project”

²⁷ MBK ASX announcement 2 December 2024 “Thick High Grade Graphite at Millennium”

immediately adjacent to the proposed pit model of the 2023 Mineral Resource (Figure 4) and on granted mining leases.

In December 2025, MBK completed diamond drilling at Millennium as part of its approved work program for its \$250k Collaborative Exploration Initiative grant from the Queensland Government. Drilling samples have been submitted for assay and results are awaited. The work program also includes re-sampling and re-assay of existing drill core and RC samples plus initial petrological and metallurgical studies on the graphite mineralisation to aid in understanding of the scope, distribution and economic implications of the graphite at Millennium²⁸. This work will be completed in the first half of 2026.

The CEI grant program will considerably de-risk work associated with a potentially significant ancillary value add-on for Millennium as the company continues to advance the project towards future production. Importantly, grant funds provide direct cost support for the activities and do not require co-contribution.

The Company has also submitted an application for an additional mining lease (**ML**) at Millennium to facilitate further exploration and operations for both Co-Cu-Au and graphite resources (Figure 4). This application area consists of some 159Ha which encompasses the southern granted leases and importantly includes the Gap Zone, a previously inaccessible 200m x 200m area not included in the current MRE.

Previous RC drilling of this Gap Zone in 2013 and 2014 demonstrated strong mineralisation continuity on the Millennium Trend, including downhole results of 23m @ 0.48% Cu, 0.16% Co and 0.16g/t Au from 16m (Q-001)²⁹ and 13m @ 0.53% Cu, 0.30% Co and 0.24g/t Au from 40m (Q-014)³⁰. The additional lease also encompasses further area to the west to cover potential extensions of graphite mineralisation, and to the east for operational infrastructure.

²⁸ MBK ASX Release 14 April 2025 “Millennium Collaborative Exploration Initiative Grant”

²⁹ CYU ASX announcement 4 December 2013: ‘Completion of Initial Copper/Gold Drilling Program and Millennium – Large Mineral System Identified’

³⁰ CYU ASX announcement 23 July 2014: ‘June 2014 Quarterly Report’

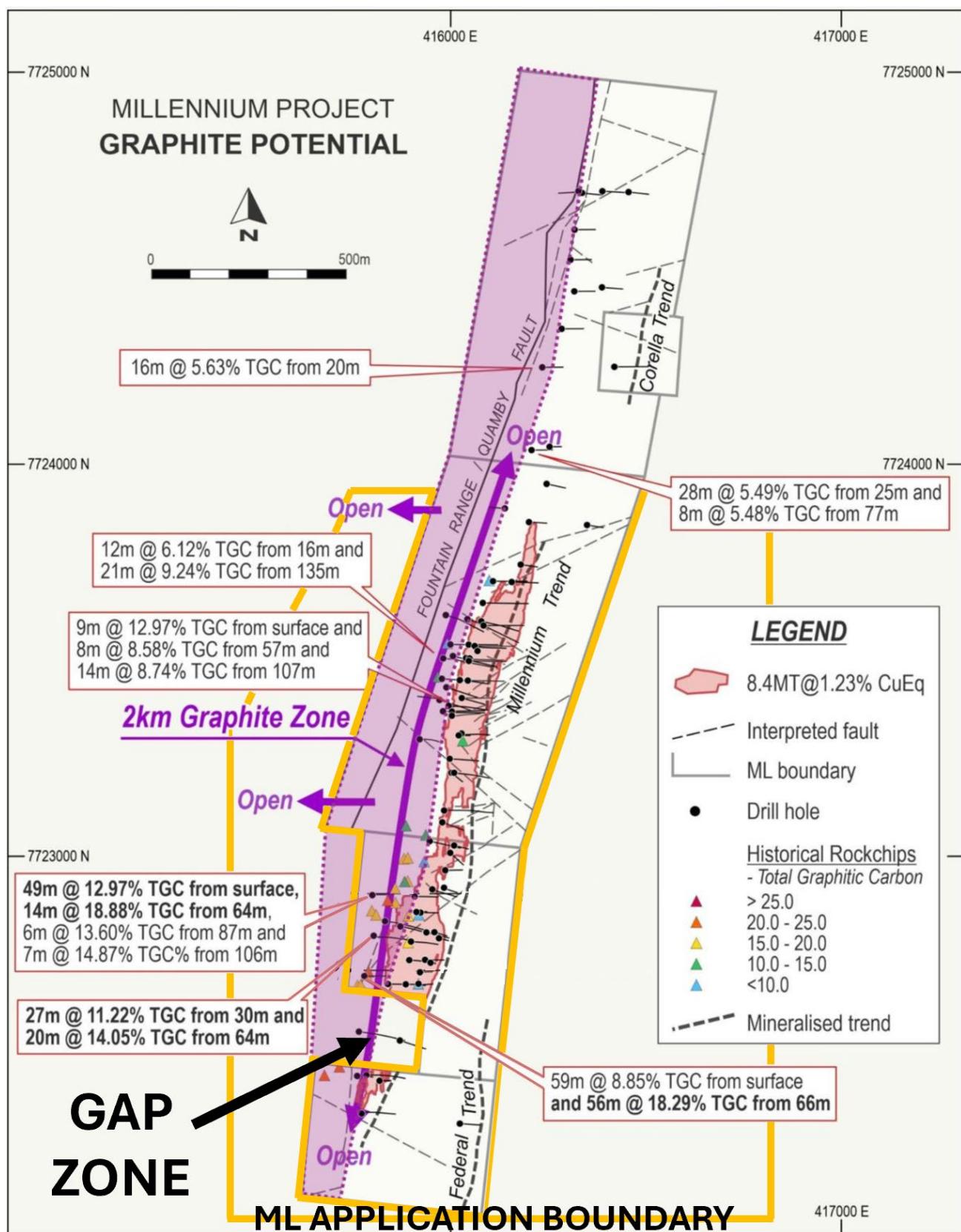


Figure 4: Millennium project overview showing current and proposed ML boundaries, 2023 Co-Cu-Au MRE outline, graphite drill results to date, and graphite target area (purple) for CEI grant work

Saudi Arabia (Cu and other critical minerals)

MBK is pursuing a three-tier strategy in Saudi Arabia with:

1. An established Joint Venture Company, Consolidated Mining Company (CMC) held by MBK (60%) and Central Mining Holding Company (CMH) (40%). CMH is member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project;
2. Identification of areas of significant interest for copper and other critical minerals with six exploration license applications lodged and including participation in 2024 Licensing Rounds in Saudi Arabia, with the Wadi Al Junah project awarded to CMC in late 2024; and
3. Further engagement with local private equity to secure funding at the CMC and project level.

During the Quarter the Company continued to pursue funding alternatives for the Saudi Arabian projects, with no exploration activities carried out.

South East Queensland Gold Projects

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

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

Corporate

Entitlement Offer

During the Quarter, the Company completed 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**) raising approximately a \$2.42 million, before transaction costs (**Entitlement Offer**)³¹.

HAS Gold Assets Acquisition

MBK completed its acquisition of the gold assets of Hastings Technology Metals Limited during the Quarter³², with 160,022,264 MBK Shares issued to HAS as consideration (**Consideration Shares**) for a total value of \$2,300,000, at a share price of \$0.014373, being the 10 day VWAP at the date of signing the term sheet. The consideration comprised \$2,000,000 for the HAS Gold Assets plus \$300,000 for the cash balance to be held by GWG at Completion. Subsequent to completion of the acquisition, HAS distributed the Consideration Shares to its shareholders, by way of an in-specie distribution.

³¹ MBK ASX release 7 November 2025 "Entitlement Offer raises \$2.42M"

³² MBK ASX Release 5 December 2025 "Acquisition of Hastings Gold Assets Completed"

CEO and Non-executive Director Appointed

Tim Gilbert, formerly Chief Operating Officer with HAS, joined MBK as CEO in December³³.

Charles Lew, the Chair of HAS, joined MBK as a non-executive Director, also in December³².

Share Capital

Following the Entitlement Offer, issue of the Consideration Shares, and other securities, the Company's securities on issue at the end of the Quarter are as set out below:

Security Code and Description	Total number on issue
MBK: Ordinary Shares	841,269,628
MBKAW: 2026 Performance Rights	22,670,409
MBKAZ: 2027 Performance Rights	41,985,917
MBKAX: Options Expiring 4 Dec 2026 Ex \$0.032	5,000,000

Unmarketable Parcel Share Sale Facility

In December 2025, the Company established a share sale facility (**Facility**) for holders of fully paid ordinary shares in the Company (**Shares**) valued at less than A\$500 (**Unmarketable Parcels**) as at 7.00pm (AEDT) on 22 December 2025 (**Record Date**)³⁴.

Based on the closing price of Shares of A\$0.020 on the Record Date, a holding of 24,999 Shares or less constituted an Unmarketable Parcel. As at the Record Date there were 8,428 Shareholders holding a total of 28,099,168 Shares that are Unmarketable Parcels.

The Closing Date for receipt of Share Retention Forms under the Facility is 5.00pm (AEDT) on 10 February 2026.

The Company has appointed Taylor Collison Limited (**TCL**) as broker for the Facility to assist with sale of the Shares. TCL may arrange for the sale of the Shares under the Facility by way of on-market or off-market sale after the Closing Date.

Fees paid to related parties during the quarter were \$222,000 including payment for two quarters which had been accrued for payment.

The Company spent \$283,000 on exploration activities in the Quarter, comprising geological consulting and project assessment costs, and a further \$574,999 on administration costs.

Authorised by the Board

³³ MBK ASX Release 1 December 2025 "Hastings Acquisition to Proceed – CEO Appointed"

³⁴ MBK ASX Release 23 December 2025 "Unmarketable Parcel Share Sale Facility"

For further information contact:

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or

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

Competent Persons Statement

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

Metal Bank Limited Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Eidsvold Project – 100%

EPM18431 – Queensland
EPM18753 – Queensland

8 Mile Project – 100%

EPM26945 – Queensland

Wild Irishman Project – 100%

EPM27693 – Queensland

Westernx Pty Ltd (Wholly Owned Subsidiary) - Livingstone Project – Western Australia – 75%

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

Great Western Gold Pty Ltd (Wholly Owned Subsidiary) – Whiteheads Project, Western Australia

100%
E27/538
E27/582
E27/584
M27/505

75%
E27/544
E27/588
E27/622
E27/644
E27/658
E27/659
E27/660
E27/661
E27/662
P27/2439

Ark Gold Pty Ltd (Wholly Owned Subsidiary) – Ark Gold Project, Western Australia

E09/2385
E09/2399

Darcys Project – Western Australia

100% Beneficial Interest
EA80/5248

MBK Millennium Pty Ltd (Wholly Owned Subsidiary)

Millennium Project – Queensland – 51%, earning up to 80%

ML 2512
ML 2761
ML 2762
ML 7506
ML 7507

Consolidated Mining Company LLC – Saudi Arabia – 60%

Wadi Al Junah Project – 60%

Annexure 1 - Millennium Mineral Resource Estimate Material Factors

CLASSIFICATION	JORC 2012 Inferred Resource
PROJECT	Millennium Co-Cu-Au Project, NW QLD
GLOBAL TONNES AND GRADE	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
CUT-OFF GRADE	0.4% CuEq O/C, 1.00% CuEq U/G)
CuEq% CALCULATION	$CuEq = Cu\% + (Co\% \times 9.16) + (Au\ g/t \times 0.678)$ 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) x 25 m (Y) x 10 m (Z) with sub-celling of 2.5 m (X) x 2.5 m (Y) x 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.