High-Grade Near-Surface Graphite Intersected Adjacent to Millennium Co-Cu-Au Resource

Highlights

- High-grade near-surface graphite intersected in recent drilling
- Diamond drill core results include:
  - MI25DD03:
    - 13.1m @ 12.23% TGC from 1m
    - 3.7m @ 18.49% TGC from 38.64m
    - 49.11m @ 8.44% TGC (including 10.4m @ 13.83% TGC and 7.38m @ 10.59% TGC)
  - MI25DD04:
    - 14.3m @ 8.68% TGC from surface (including 3.5m @ 15.52% TGC)
    - 3.7m @ 22.19% TGC from 45.8m
    - 30.85m @ 14.11% TGC from 60.4m
- Drill results provide additional strong support[1] for thick continuous graphite mineralisation along >2km strike located ~50m west of and parallel to Millennium Co-Cu-Au resource
- Preliminary metallurgical work has commenced on recent graphite drill samples

Metal Bank Limited (**MBK** or the **Company**) is pleased to announce Total Graphitic Carbon (**TGC**) assay results from four diamond drill holes completed in December 2025 at the Millennium Co-Cu-Au Project near Cloncurry, northwest Queensland, with drilling and assaying majority funded under the Queensland Government's Collaborative Exploration Initiative (**CEI**) grant.

[1] MBK ASX Release 30 July 2024 "High Grade Graphite Results from Millennium Project" and MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium

Drilling has confirmed thick, near-surface graphite mineralisation, highlighted by **13.1m @ 12.23% TGC from 1m in MI25DD03** and **30.85m @ 14.11% TGC from 60.4m in MI25DD04**. The graphite zones occur adjacent to the existing Millennium pit design for the existing Co-Cu-Au Resource and, when combined with drilling completed in 2024[1], support the interpretation of laterally continuous mineralisation extending over more than 2km of strike.

The mineralisation remains open in all directions and, given its shallow position, presents potential low-strip ratio development opportunities, subject to further drilling and metallurgical assessment.

Metal Bank's CEO, Tim Gilbert, said:

"*The Millennium Project is now a significant part of Metal Bank's portfolio and plays a major part in our plans to become a miner, not just an explorer. We recently applied for additional tenure around the existing ML's. That tenure, when granted, means we have 100% of the Cu/Co/Au mineralisation available to be mined. We expect a significant increase in the total resource tonnes and grade as a result. In addition, we recently announced an MOU with Austral Resources for processing Millennium ore at their Rocklands mill, only 20kms away.*

This round of drilling, focussed on graphite, indicates that we potentially have a value adding critical mineral sitting in the hangingwall of the pit that would previously have been mined as waste. To see results of 3.7m @ 22.19% TGC and 30.85m@ 14.11% TGC is both exciting to the potential of additional high grade graphite mineralisation and overall value adding to the greater Millenium project. The next stages of work at Millennium: mining lease grant, additional exploration, met testing for all commodities, will firm up the project viability and add near term value to Metal Bank's project portfolio."

Graphite Drilling Program Summary

Four HQ diamond drill holes (MI25DD01–04, Appendix 1) for a total of 462.8m were completed in December 2025 (Figure 1), following the 2024 identification of substantial hangingwall graphite mineralisation extending over approximately 2km of strike[1] adjacent to the Millennium Co-Cu-Au JORC 2012 Mineral Resource Estimate (**MRE**) of 8.4Mt @ 1.23% CuEq[2].

Drilling targeted a 750m strike of limited prior work within the graphite mineralised zone directly adjacent to the 2023 optimised pit shell models of the Co-Cu-Au MRE. All holes were oriented west–east and drilled perpendicular to the dominant stratigraphy, to maximise true width intersections.

The program was majority funded under a Queensland Government CEI grant (up to $275,000 inc GST), with the key objectives to better define the distribution, continuity and characteristics of graphite mineralisation, together with resampling of historical core related to the Co-Cu-Au deposit for graphite and preliminary metallurgical assessment.

[2] 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.

Drill Results

MI25DD01 intersected predominantly mafic to ultramafic units, with only a narrow graphitic interval returning 1.1m @ 6.22% TGC from 99.4m. MI25DD02 intersected multiple carbonaceous to graphitic metasedimentary units interbedded with mafic and calc-silicate lithologies, returning 12.1m @ 8.19% TGC from 83.9m within broader lower-grade graphitic intervals.

MI25DD03 (Figures 1-3) intersected several thick graphitic units near surface, returning:

- 13.1m @ 12.23% TGC from 1m
- 3.7m @ 18.49% TGC from 38.6m, and
- 49.11m @ 8.44% TGC from 51.27m, including 10.4m @ 13.83% TGC from 55.6m and 7.38m @ 10.59% TGC from 93m

MI25DD04 (Figures 1, 4-5) intersected strongly graphitic units from surface progressing to intercalated graphitic metasediments, quartz veining and minor mafic volcanics before a highly graphitic zone from 45.8 to 49.5m corresponding to a strongly graphitic metasedimentary unit between mafic/ultramafic intrusives. Thick graphitic metasediments were also intersected from 60.4m to 91.25m before calcsilicates, mafic and minor carbonaceous/graphitic units to end of hole.

Results from MI25DD04 included:

- 14.3m @ 8.68% TGC from surface, including 3.5m @ 15.52% TGC from surface
- 3.7m @ 22.19% TGC from 45.8m, and
- 30.85m @ 14.11% TGC from 60.4m

A full summary of results is provided in Table 1, with individual intervals listed in Appendix 2.

Table 1: Millennium 2025 graphite drilling results, MI25DD01-04.

HOLE ID	FROM	INT	%TGC	COMMENTS
MI25DD01	99.4	1.1	6.22	Narrow carbonaceous lens between mafic units towards EOH
MI25DD02	10	2	5.4	Narrow intervals >5% TGC within broad weakly graphitic unit
and	21	11	5	Narrow intervals >5% TGC within broad weakly graphitic unit
and	83.9	12.1	8.19	Thick graphitic siltstone interval between biotite schist and altered metasediment
MI25DD03	**1**	**13.1**	**12.23**	Enriched graphitic interval from surface
and	**38.64**	**3.71**	**18.49**	High grade interval between mafic/ultramafic volcanic lenses
and	51.27	49.11	8.44	Broad graphitic interval between copherent mafic volcanics
inc	**55.6**	**10.4**	**13.83**	High grade interval >10% TGC in above
and	**93**	**7.38**	**10.59**	High grade interval >10% TGC in above
MI25DD04	0	14.3	8.68	NB: three short intercalated and unsampled intervals assigned 0% TGC value
inc	**0**	**3.5**	**15.52**	High grade graphite at surface
and	24.9	2.1	5.99	Narrow graphitic zone between mafic intrusives
and	33	5.6	7.99	Intercalated graphitic metasediment and quartz veining
and	**45.8**	**3.7**	**22.19**	High grade interval between mafic/ultramafic volcanic units
and	**60.4**	**30.85**	**14.11**	Thick coherent interval of graphitic metasediment between mafic and calcsilicate units

NB: all results are downhole weighted mean, with a 1m minimum width, 5% TGC cut-off, maximum 3m internal dilution

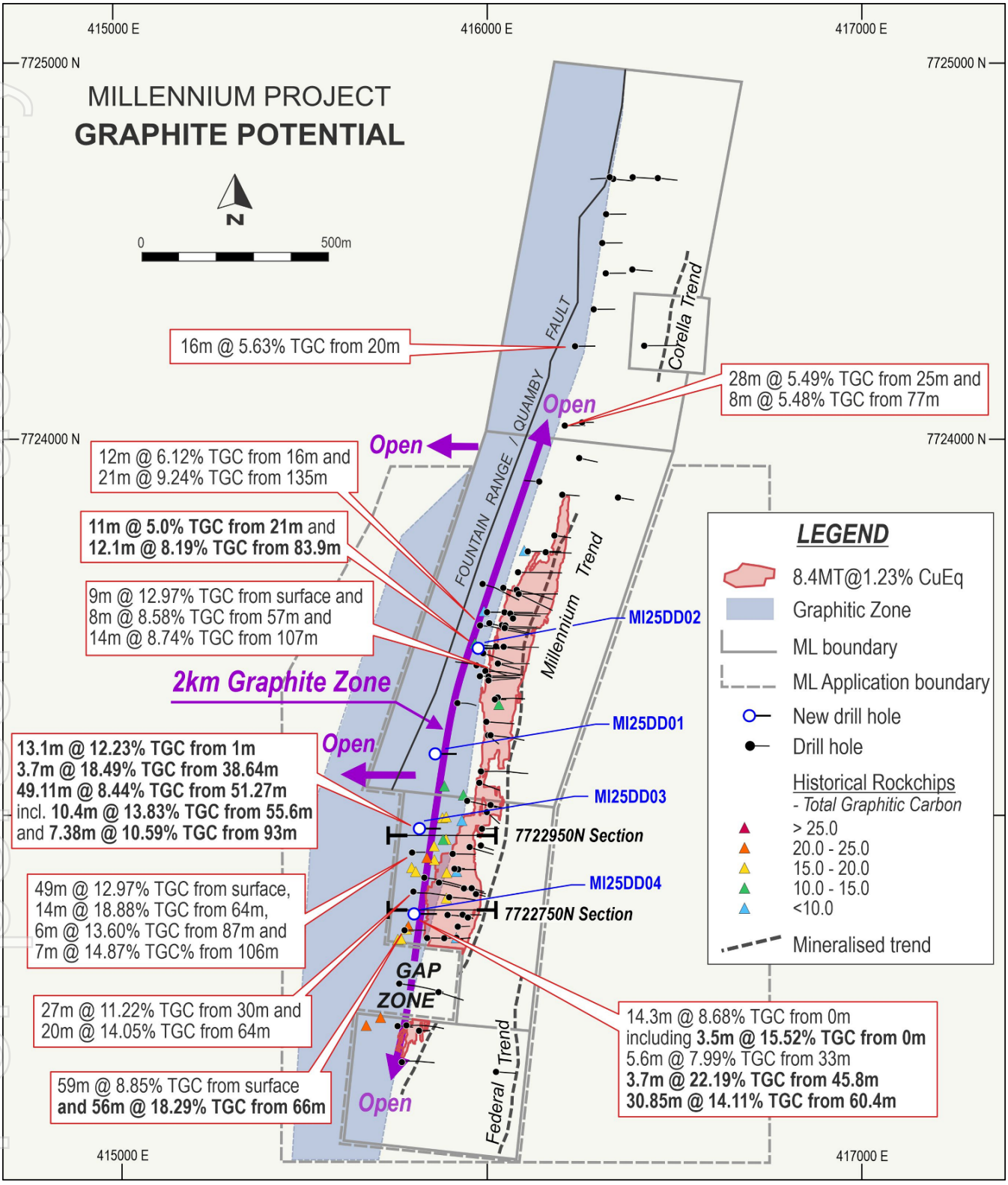

Figure 1: Millennium graphite plan overview showing 2023 Co-Cu-Au MRE outline, graphite extent, drilling to date and notable graphite results

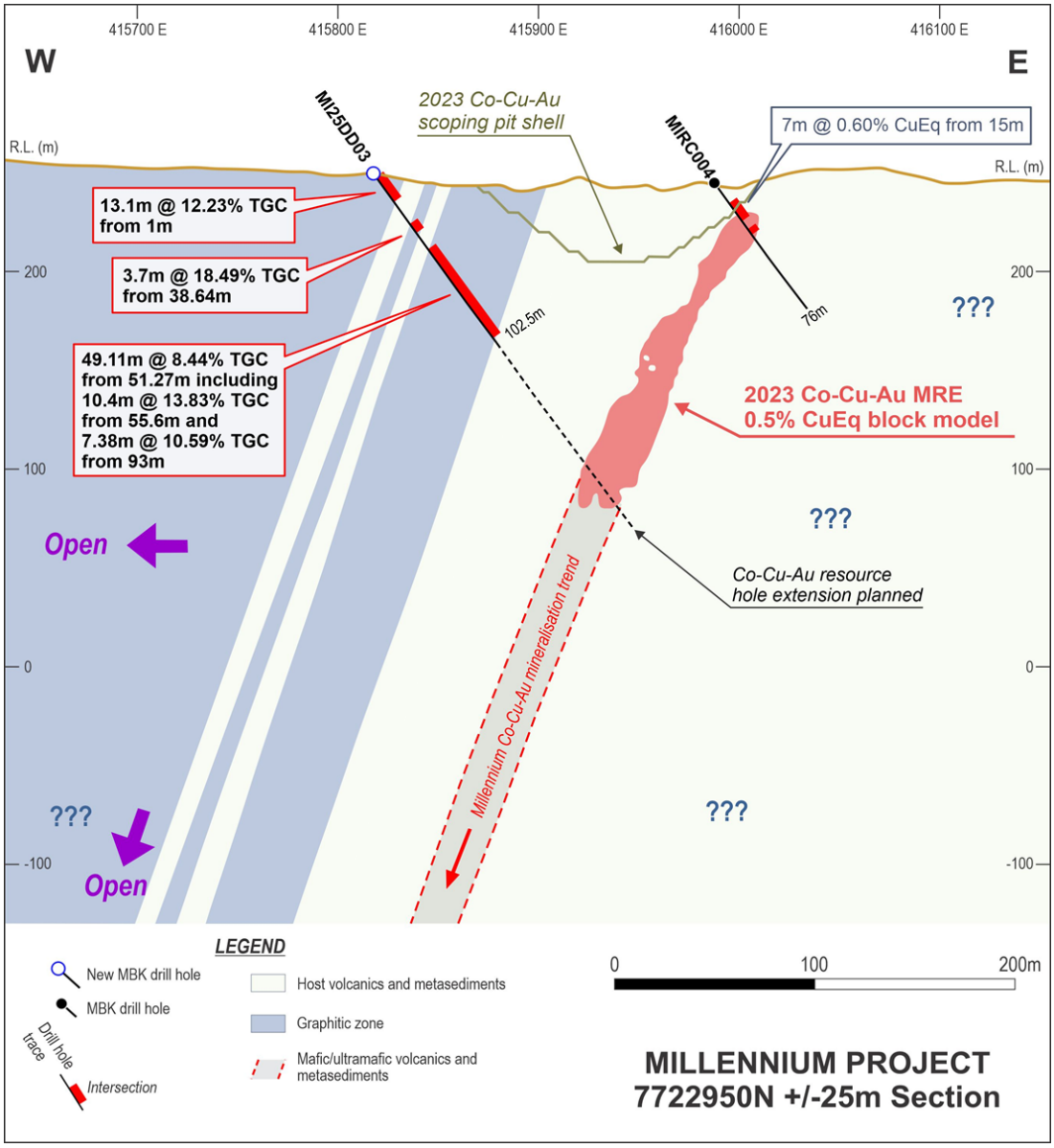

Figure 2: MI25DD03 7722950N section showing simplified lithology, drill traces and results, Millennium mineralised structure, 2023 Co-Cu-Au MRE block model and scoping study pit shell

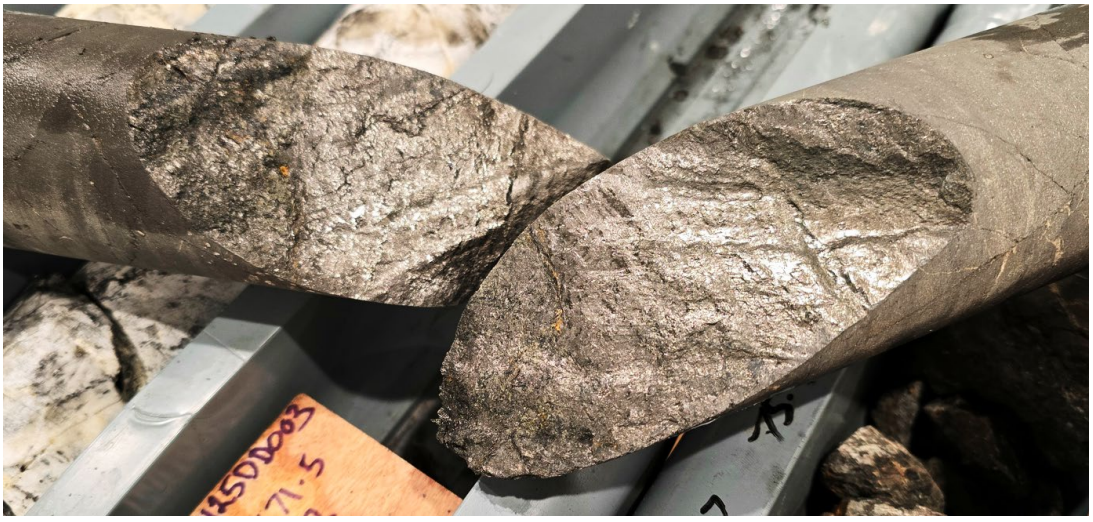

Figure 3: Example graphite development in coherent carbonaceous metasiltstone/shale (MI25DD03, 71.7m).

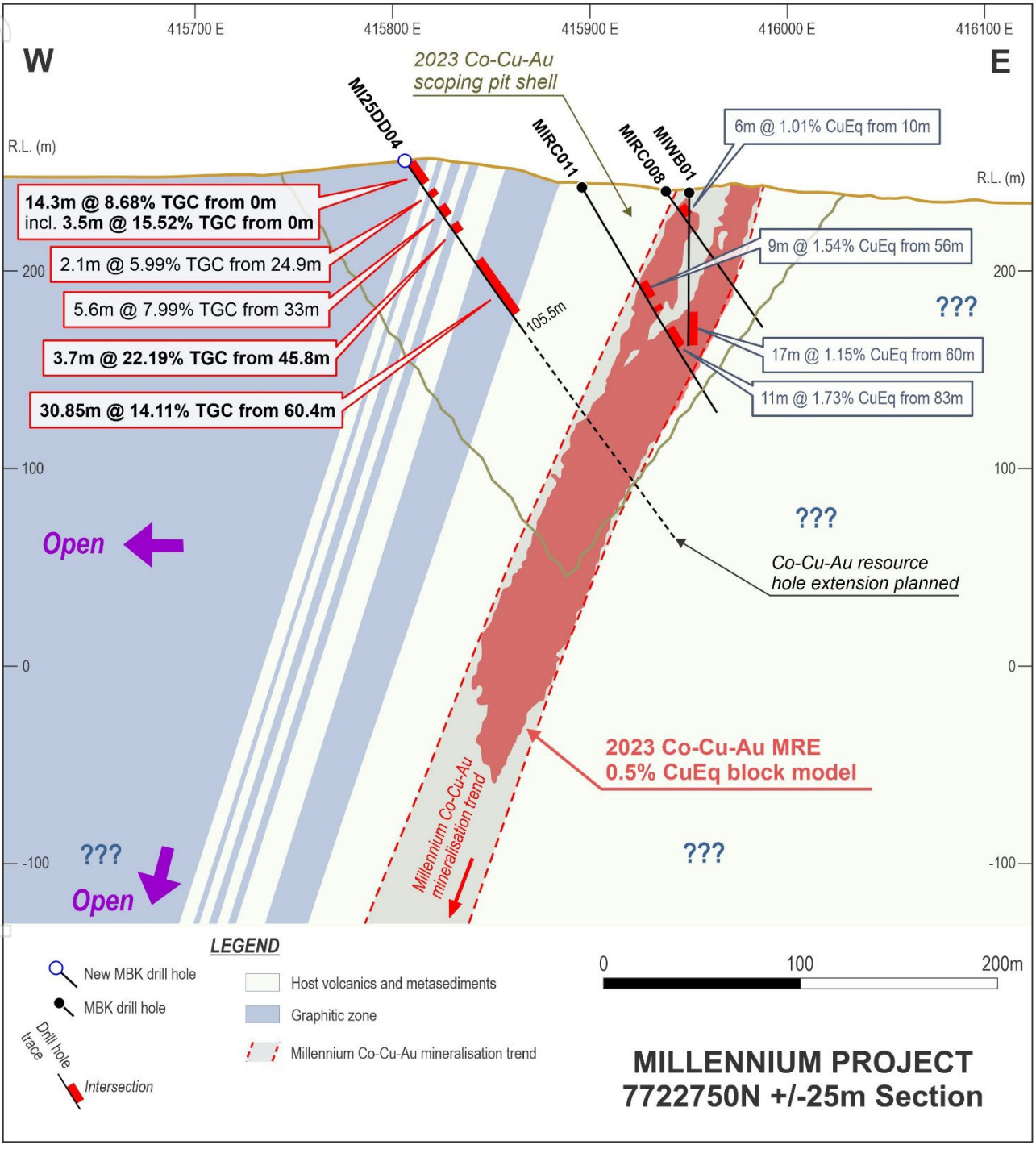

Figure 4: MI25DD04 7722750N section showing simplified lithology, drill traces and results, Millennium mineralised structure, 2023 Co-Cu-Au MRE block model and scoping study pit shell

Figure 5: High grade graphitic metasediment zone returning 3.7m @ 22.19% TGC (MI25DD04, 45.8-49.5m).

Preliminary observations indicate that graphite mineralisation at Millennium is fine-grained and interpreted to have formed through metamorphic upgrading of carbonaceous siltstones. The distribution and local enrichment of graphite appear to be influenced by proximity to mafic units, potentially reflecting thermal effects, competency contrasts and structural remobilisation.

Subject to metallurgical confirmation, these observations will assist in refining future graphite targeting. Approximately 2km in strike of prospective lithologies remain open to the west of the Millennium Co-Cu-Au resource, graphite is known within the footwall and core of the Millennium Structure, and graphite mineralisation is considered amenable to IP and resistivity geophysical methods in areas of limited surface exposure providing an effective drill targeting tool.

Forward Plan

The Company has commenced preliminary metallurgical work on recent drill samples and graphite resampling work on available previous hangingwall drill core supported by the CEI grant.

Authorised by the Board

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Competent Person's Statement

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 Liam Fromyhr. Mr Fromyhr is an employee of the Company and eligible to participate in the Company's

equity incentive plan. Mr Fromyhr 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 Fromyhr consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1: Millennium 2025 drill hole collar information (GDA94 Zone 54 co-ordinates)

HOLE ID	EASTING	NORTHING	RL	PICKUP	DIP	AMG AZI	DEPTH
MI25DD01	415857	7723171	248	HGPS	-55	90	102.3
MI25DD02	415973	7723449	249	HGPS	-55	90	102.5
MI25DD03	415818	7722973	248	HGPS	-55	90	102.5
MI25DD04	415805	7722749	256	HGPS	-55	90	155.5

Appendix 2: Millennium 2025 diamond drill hole TGC% results (NB: standards, blanks and duplicates omitted)

HOLE ID	FROM	TO	INT	SAMPLE ID	SAMPLE TYPE	TGC%
MI25DD01	57	58	1	5001	1/2 CORE	-0.02
MI25DD01	69.8	70.88	1.08	5002	1/2 CORE	0.14
MI25DD01	70.88	71.35	0.47	5003	1/2 CORE	0.1
MI25DD01	88	89	1	5004	1/2 CORE	0.15
MI25DD01	99.4	100.5	1.1	5005	1/2 CORE	6.22
MI25DD01	100.5	101.73	1.23	5006	1/2 CORE	0.87
MI25DD02	0	1	1	5007	1/2 CORE	2.64
MI25DD02	1	2	1	5008	1/2 CORE	4.51
MI25DD02	2	3	1	5009	1/2 CORE	2.41
MI25DD02	3	4	1	5010	1/2 CORE	2.63
MI25DD02	4	5	1	5011	1/2 CORE	1.74
MI25DD02	5	6	1	5012	1/2 CORE	2.66
MI25DD02	6	7	1	5013	1/2 CORE	2.7
MI25DD02	7	8	1	5014	1/2 CORE	2.56
MI25DD02	8	9	1	5015	1/2 CORE	2.04
MI25DD02	9	10	1	5016	1/2 CORE	3.53
MI25DD02	10	11	1	5017	1/2 CORE	5.65
MI25DD02	11	12	1	5018	1/2 CORE	5.15
MI25DD02	12	13	1	5019	1/2 CORE	4.23
MI25DD02	13	14	1	5020	1/2 CORE	2.9
MI25DD02	14	15	1	5021	1/2 CORE	3.15
MI25DD02	15	16	1	5022	1/2 CORE	2.91
MI25DD02	16	17	1	5023	1/2 CORE	3.45
MI25DD02	17	18	1	5024	1/2 CORE	3.5
MI25DD02	18	19	1	5025	1/2 CORE	2.98
MI25DD02	19	20	1	5026	1/2 CORE	2.09
MI25DD02	20	21	1	5028	1/2 CORE	4.18
MI25DD02	21	22	1	5029	1/2 CORE	6.42
MI25DD02	22	23	1	5030	1/2 CORE	5.36
MI25DD02	23	24	1	5031	1/2 CORE	4.7
MI25DD02	24	25	1	5032	1/2 CORE	4.43
MI25DD02	25	26	1	5033	1/2 CORE	5.07
MI25DD02	26	27	1	5034	1/2 CORE	3.13
MI25DD02	27	28	1	5035	1/2 CORE	4.13

MI25DD02	28	29	1	5036	1/2 CORE	5.16
MI25DD02	29	30	1	5037	1/2 CORE	4.85
MI25DD02	30	31	1	5038	1/2 CORE	5.86
MI25DD02	31	32	1	5039	1/2 CORE	5.68
MI25DD02	32	33	1	5040	1/2 CORE	4.96
MI25DD02	33	34	1	5041	1/2 CORE	3.87
MI25DD02	34	35	1	5042	1/2 CORE	3.94
MI25DD02	35	36	1	5043	1/2 CORE	3.98
MI25DD02	36	37	1	5044	1/2 CORE	3.39
MI25DD02	37	38	1	5045	1/2 CORE	2.46
MI25DD02	38	39	1	5046	1/2 CORE	2.63
MI25DD02	39	40	1	5047	1/2 CORE	3.15
MI25DD02	40	41	1	5049	1/2 CORE	2.85
MI25DD02	41	42	1	5050	1/2 CORE	3.6
MI25DD02	42	43	1	5051	1/2 CORE	4.92
MI25DD02	43	44	1	5052	1/2 CORE	4.71
MI25DD02	44	45	1	5053	1/2 CORE	4.35
MI25DD02	45	46	1	5054	1/2 CORE	4.27
MI25DD02	46	47	1	5055	1/2 CORE	3.25
MI25DD02	47	48	1	5056	1/2 CORE	2.48
MI25DD02	48	49	1	5057	1/2 CORE	2.71
MI25DD02	49	50	1	5058	1/2 CORE	2.69
MI25DD02	50	51	1	5059	1/2 CORE	2.23
MI25DD02	51	52	1	5060	1/2 CORE	2.57
MI25DD02	52	53	1	5061	1/2 CORE	2.43
MI25DD02	53	54	1	5062	1/2 CORE	2.34
MI25DD02	54	55	1	5063	1/2 CORE	4.49
MI25DD02	55	56	1	5064	1/2 CORE	3.25
MI25DD02	56	57	1	5065	1/2 CORE	3.35
MI25DD02	57	57.4	0.4	5066	1/2 CORE	3.59
MI25DD02	57.4	57.8	0.4	5067	1/2 CORE	-0.02
MI25DD02	57.8	59	1.2	5068	1/2 CORE	2.05
MI25DD02	59	60	1	5071	1/2 CORE	1.46
MI25DD02	60	61	1	5072	1/2 CORE	0.03
MI25DD02	61	62	1	5073	1/2 CORE	0.13
MI25DD02	62	63	1	5074	1/2 CORE	0.31
MI25DD02	63	64	1	5075	1/2 CORE	0.45
MI25DD02	64	65	1	5076	1/2 CORE	0.05
MI25DD02	65	66	1	5077	1/2 CORE	0.19
MI25DD02	66	67	1	5078	1/2 CORE	0.22
MI25DD02	67	68	1	5079	1/2 CORE	0.07
MI25DD02	68	69	1	5080	1/2 CORE	0.13
MI25DD02	69	70	1	5081	1/2 CORE	0.16
MI25DD02	70	71	1	5082	1/2 CORE	0.21
MI25DD02	71	72	1	5083	1/2 CORE	0.29
MI25DD02	72	72.6	0.6	5084	1/2 CORE	0.57

MI25DD02	72.6	73	0.4	5085	1/2 CORE	0.47
MI25DD02	72.6	74	1.4	5086	1/2 CORE	0.15
MI25DD02	73	75	2	5087	1/2 CORE	0.02
MI25DD02	83	83.9	0.9	5088	1/2 CORE	0.04
MI25DD02	83.9	84.9	1	5089	1/2 CORE	14.5
MI25DD02	84.9	86	1.1	5091	1/2 CORE	10.6
MI25DD02	86	87	1	5093	1/2 CORE	7.76
MI25DD02	87	88	1	5094	1/2 CORE	5.69
MI25DD02	88	89	1	5095	1/2 CORE	6.79
MI25DD02	89	90	1	5096	1/2 CORE	6.34
MI25DD02	90	91	1	5097	1/2 CORE	6.38
MI25DD02	91	92	1	5098	1/2 CORE	8.92
MI25DD02	92	93	1	5099	1/2 CORE	11.75
MI25DD02	93	94	1	5100	1/2 CORE	8.33
MI25DD02	94	95	1	5101	1/2 CORE	5.8
MI25DD02	95	96	1	5102	1/2 CORE	5.12
MI25DD02	96	96.8	0.8	5103	1/2 CORE	4.96
MI25DD02	96.8	97.55	0.75	5104	1/2 CORE	0.09
MI25DD02	97.55	98	0.45	5105	1/2 CORE	3.19
MI25DD02	98	99.1	1.1	5106	1/2 CORE	1.56
MI25DD02	99.1	100	0.9	5107	1/2 CORE	0.48
MI25DD02	100	100.68	0.68	5108	1/2 CORE	0.33
MI25DD02	100.68	101	0.32	5109	1/2 CORE	0.34
MI25DD02	101	102	1	5110	1/2 CORE	0.06
MI25DD02	102	102.5	0.5	5112	1/2 CORE	0.06
MI25DD03	0	1	1	5112A	1/2 CORE	4.67
MI25DD03	1	2	1	5113	1/2 CORE	10.3
MI25DD03	2	3	1	5114	1/2 CORE	15.65
MI25DD03	3	4	1	5115	1/2 CORE	14.7
MI25DD03	4	5	1	5116	1/2 CORE	12
MI25DD03	5	6	1	5117	1/2 CORE	11.25
MI25DD03	6	7	1	5118	1/2 CORE	12.5
MI25DD03	7	8	1	5119	1/2 CORE	14
MI25DD03	8	9	1	5120	1/2 CORE	15.25
MI25DD03	9	10	1	5121	1/2 CORE	16.8
MI25DD03	10	11	1	5122	1/2 CORE	12.3
MI25DD03	11	12	1	5123	1/2 CORE	7.19
MI25DD03	12	12.83	0.83	5124	1/2 CORE	9.76
MI25DD03	12.83	13.35	0.52	5125	1/2 CORE	2.72
MI25DD03	13.35	14.1	0.75	5126	1/2 CORE	11.75
MI25DD03	38.64	39.5	0.86	5127	1/2 CORE	22.8
MI25DD03	39.5	40.5	1	5128	1/2 CORE	24.1
MI25DD03	40.5	41.5	1	5129	1/2 CORE	16.35
MI25DD03	41.5	42.35	0.85	5130	1/2 CORE	10.05
MI25DD03	51.27	51.97	0.7	5131	1/2 CORE	10.15
MI25DD03	51.97	52.87	0.9	5133	1/2 CORE	0.29

MI25DD03	52.87	54	1.13	5134	1/2 CORE	4.76
MI25DD03	54	55.15	1.15	5135	1/2 CORE	6.36
MI25DD03	55.15	55.6	0.45	5136	1/2 CORE	1.36
MI25DD03	55.6	58	2.4	5137	1/2 CORE	12.25
MI25DD03	58	59	1	5138	1/2 CORE	17.25
MI25DD03	59	60	1	5139	1/2 CORE	14.25
MI25DD03	60	61	1	5140	1/2 CORE	14.75
MI25DD03	61	62	1	5141	1/2 CORE	11.95
MI25DD03	62	63	1	5142	1/2 CORE	12.7
MI25DD03	63	64	1	5143	1/2 CORE	18.5
MI25DD03	64	66	2	5144	1/2 CORE	12.5
MI25DD03	66	67	1	5145	1/2 CORE	5.34
MI25DD03	67	68.4	1.4	5146	1/2 CORE	6.09
MI25DD03	68.4	70.2	1.8	5147	1/2 CORE	1.92
MI25DD03	70.2	71.21	1.01	5148	1/2 CORE	0.86
MI25DD03	71.21	72	0.79	5149	1/2 CORE	8.25
MI25DD03	72	73	1	5150	1/2 CORE	6.21
MI25DD03	73	74	1	5151	1/2 CORE	8.56
MI25DD03	74	75	1	5152	1/2 CORE	5.32
MI25DD03	75	76	1	5154	1/2 CORE	6.97
MI25DD03	76	77	1	5155	1/2 CORE	4.56
MI25DD03	77	78	1	5156	1/2 CORE	7.3
MI25DD03	78	79	1	5157	1/2 CORE	5.8
MI25DD03	79	80	1	5158	1/2 CORE	2.65
MI25DD03	80	81	1	5159	1/2 CORE	8.16
MI25DD03	81	82	1	5160	1/2 CORE	9.11
MI25DD03	82	83	1	5161	1/2 CORE	8.05
MI25DD03	83	84	1	5162	1/2 CORE	6.9
MI25DD03	84	85	1	5163	1/2 CORE	7.26
MI25DD03	85	86	1	5164	1/2 CORE	7.93
MI25DD03	86	87	1	5165	1/2 CORE	7.47
MI25DD03	87	88	1	5166	1/2 CORE	7.87
MI25DD03	88	89	1	5167	1/2 CORE	6.66
MI25DD03	89	90	1	5168	1/2 CORE	6.11
MI25DD03	90	91	1	5169	1/2 CORE	5.41
MI25DD03	91	92	1	5170	1/2 CORE	9.11
MI25DD03	92	93	1	5171	1/2 CORE	9.98
MI25DD03	93	94	1	5172	1/2 CORE	10.6
MI25DD03	94	95	1	5173	1/2 CORE	11.7
MI25DD03	95	96	1	5175	1/2 CORE	10.1
MI25DD03	96	97	1	5176	1/2 CORE	11.35
MI25DD03	97	97.71	0.71	5177	1/2 CORE	7.72
MI25DD03	97.71	98.53	0.82	5178	1/2 CORE	0.19
MI25DD03	98.53	99.5	0.97	5179	1/2 CORE	17.6
MI25DD03	99.5	100.38	0.88	5180	1/2 CORE	13.25
MI25DD03	100.38	101	0.62	5181	1/2 CORE	1.55

MI25DD03	101	102	1	5182	1/2 CORE	1.38
MI25DD03	102	102.5	0.5	5183	1/2 CORE	1.37
MI25DD04	0	1	1	5185	1/2 CORE	12.9
MI25DD04	1	2	1	5186	1/2 CORE	15.9
MI25DD04	2	3	1	5187	1/2 CORE	17.75
MI25DD04	3	3.5	0.5	5188	1/2 CORE	15.55
MI25DD04	3.5	4.5	1	5189	1/2 CORE	2.6
MI25DD04	4.5	5.5	1	5190	1/2 CORE	5.81
MI25DD04	5.5	6.5	1	5191	1/2 CORE	10.7
MI25DD04	6.5	7.48	0.98	5192	1/2 CORE	7.06
MI25DD04	9	10.05	1.05	5193	1/2 CORE	8.09
MI25DD04	11.25	12	0.75	5194	1/2 CORE	20.5
MI25DD04	13.25	14.3	1.05	5195	1/2 CORE	19
MI25DD04	18.9	20	1.1	5196	1/2 CORE	8.42
MI25DD04	20	21	1	5197	1/2 CORE	8.67
MI25DD04	21	22	1	5198	1/2 CORE	1.95
MI25DD04	22	23	1	5199	1/2 CORE	4.28
MI25DD04	23	24	1	5201	1/2 CORE	4.06
MI25DD04	24	24.9	0.9	5202	1/2 CORE	3.2
MI25DD04	24.9	26	1.1	5203	1/2 CORE	6.68
MI25DD04	26	27	1	5204	1/2 CORE	5.24
MI25DD04	27	28	1	5205	1/2 CORE	4.61
MI25DD04	28	29	1	5206	1/2 CORE	4.45
MI25DD04	29	30	1	5207	1/2 CORE	4.32
MI25DD04	30	31	1	5208	1/2 CORE	2.24
MI25DD04	31	32	1	5209	1/2 CORE	3.71
MI25DD04	32	33	1	5210	1/2 CORE	1.81
MI25DD04	33	34	1	5211	1/2 CORE	5.1
MI25DD04	34	35	1	5212	1/2 CORE	2.74
MI25DD04	35	36	1	5213	1/2 CORE	5.88
MI25DD04	36	37	1	5214	1/2 CORE	11.8
MI25DD04	37	38	1	5215	1/2 CORE	11.2
MI25DD04	38	38.6	0.6	5216	1/2 CORE	13.4
MI25DD04	43	44	1	5217	1/2 CORE	0.03
MI25DD04	45.8	46.5	0.7	5218	1/2 CORE	15
MI25DD04	46.5	47.5	1	5219	1/2 CORE	18.1
MI25DD04	47.5	48.5	1	5222	1/2 CORE	27.5
MI25DD04	48.5	49.5	1	5223	1/2 CORE	26
MI25DD04	52	53	1	5224	1/2 CORE	-0.02
MI25DD04	55	56	1	5225	1/2 CORE	0.02
MI25DD04	60.4	61	0.6	5226	1/2 CORE	23.8
MI25DD04	61	62	1	5227	1/2 CORE	19.65
MI25DD04	62	63	1	5228	1/2 CORE	19.45
MI25DD04	63	64	1	5229	1/2 CORE	19.15
MI25DD04	64	65	1	5230	1/2 CORE	20.5
MI25DD04	65	66	1	5231	1/2 CORE	17.25

MI25DD04	66	67	1	5232	1/2 CORE	15.35
MI25DD04	67	68	1	5233	1/2 CORE	14.45
MI25DD04	68	69	1	5234	1/2 CORE	14.8
MI25DD04	69	70	1	5235	1/2 CORE	9.62
MI25DD04	70	71	1	5236	1/2 CORE	13.9
MI25DD04	71	72	1	5237	1/2 CORE	16.3
MI25DD04	72	73	1	5238	1/2 CORE	12.25
MI25DD04	73	74	1	5239	1/2 CORE	10.95
MI25DD04	74	75	1	5241	1/2 CORE	10.05
MI25DD04	75	76	1	5242	1/2 CORE	11.25
MI25DD04	76	77	1	5243	1/2 CORE	11.5
MI25DD04	77	78	1	5244	1/2 CORE	12.15
MI25DD04	78	79	1	5245	1/2 CORE	11.05
MI25DD04	79	80	1	5246	1/2 CORE	11.95
MI25DD04	80	81	1	5247	1/2 CORE	12.5
MI25DD04	81	82	1	5248	1/2 CORE	13.8
MI25DD04	82	83	1	5249	1/2 CORE	12.4
MI25DD04	83	84	1	5250	1/2 CORE	12.85
MI25DD04	84	85	1	5251	1/2 CORE	12.75
MI25DD04	85	86	1	5252	1/2 CORE	16.35
MI25DD04	86	87	1	5253	1/2 CORE	22.6
MI25DD04	87	88	1	5254	1/2 CORE	17.8
MI25DD04	88	89	1	5255	1/2 CORE	11.95
MI25DD04	89	90	1	5256	1/2 CORE	9.1
MI25DD04	90	91.25	1.25	5257	1/2 CORE	5.9
MI25DD04	91.25	92	0.75	5258	1/2 CORE	0.1
MI25DD04	92	93	1	5259	1/2 CORE	0.02
MI25DD04	93	94	1	5312	1/2 CORE	-0.02
MI25DD04	99	100	1	5262	1/2 CORE	-0.02
MI25DD04	109	110	1	5263	1/2 CORE	-0.02
MI25DD04	112.4	113.6	1.2	5264	1/2 CORE	1.57
MI25DD04	113.6	115	1.4	5265	1/2 CORE	
MI25DD04	115	116	1	5266	1/2 CORE	5.63
MI25DD04	116	117	1	5267	1/2 CORE	1.91
MI25DD04	117	118	1	5268	1/2 CORE	1.14
MI25DD04	118	119	1	5269	1/2 CORE	1.59
MI25DD04	119	120	1	5270	1/2 CORE	7.4
MI25DD04	120	121	1	5271	1/2 CORE	6.14
MI25DD04	121	122	1	5272	1/2 CORE	3.19
MI25DD04	122	122.65	0.65	5273	1/2 CORE	3.61
MI25DD04	122.65	123.5	0.85	5274	1/2 CORE	1.16
MI25DD04	123.5	124.4	0.9	5275	1/2 CORE	0.87
MI25DD04	124.4	125	0.6	5277	1/2 CORE	1.4
MI25DD04	125	126	1	5278	1/2 CORE	5.45
MI25DD04	126	127	1	5279	1/2 CORE	4.58
MI25DD04	127	128	1	5281	1/2 CORE	4.36

MI25DD04	128	129	1	5282	1/2 CORE	4.55
MI25DD04	129	130	1	5283	1/2 CORE	4.12
MI25DD04	130	131	1	5284	1/2 CORE	4.22
MI25DD04	131	132	1	5285	1/2 CORE	3.68
MI25DD04	132	133	1	5286	1/2 CORE	3.54
MI25DD04	133	134	1	5287	1/2 CORE	3.21
MI25DD04	134	135	1	5288	1/2 CORE	2.71
MI25DD04	135	136	1	5289	1/2 CORE	2.04
MI25DD04	136	136.95	0.95	5290	1/2 CORE	0.26
MI25DD04	136.95	138	1.05	5291	1/2 CORE	0.07
MI25DD04	138	139	1	5292	1/2 CORE	0.81
MI25DD04	139	140	1	5293	1/2 CORE	1.03
MI25DD04	140	141	1	5294	1/2 CORE	0.8
MI25DD04	141	142	1	5295	1/2 CORE	0.53
MI25DD04	142	143	1	5296	1/2 CORE	0.69
MI25DD04	143	144	1	5297	1/2 CORE	0.9
MI25DD04	144	145	1	5298	1/2 CORE	0.66
MI25DD04	145	146	1	5299	1/2 CORE	0.5
MI25DD04	146	147.3	1.3	5302	1/2 CORE	0.16
MI25DD04	147.3	148	0.7	5303	1/2 CORE	1.63
MI25DD04	148	149	1	5304	1/2 CORE	3.53
MI25DD04	149	149.85	0.85	5305	1/2 CORE	1.63
MI25DD04	149.85	151	1.15	5306	1/2 CORE	0.04
MI25DD04	151	152.2	1.2	5307	1/2 CORE	-0.02
MI25DD04	152.2	153.2	1	5308	1/2 CORE	0.03
MI25DD04	153.2	154	0.8	5309	1/2 CORE	0.02
MI25DD04	154	154.55	0.55	5310	1/2 CORE	-0.02
MI25DD04	154.55	155.5	0.95	5311	1/2 CORE	0.02

APPENDIX 3: JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	***Diamond Drilling (DD)*** • *HQ diamond drill core size were utilised (with triple tube/splits as required) to ensure maximum sample recovery* • *Samples were half cored via diamond saw, apexing mineralisation where possible to ensure representivity* ***All samples*** • *Samples were delivered to ALS Laboratories Mt Isa for preparation and analysis* • *Total Graphitic Carbon (TGC) was assayed for by C-IR18 IR spectroscopy taking a 0.1g/t sample split, digesting the sample in 50% HCl to evolve carbonate as CO2, then filtering, washing, drying and roasting the residue to 425C prior to roasted residue analysis for carbon by oxidation, induction furnace and infrared spectroscopy* • *Certified QA/QC standards, blanks and laboratory bulk residue duplicates field duplicates were inserted at regular intervals, and laboratory duplicates and internal QA/QC was applied to pulps.* • *All sampling, assay and QA/QC procedures considered industry standard and/or best practice and appropriate for the style of mineralisation* • *Previous rock chip sampling techniques and methods by Hammer Metals in 2017 is unknown, however comments would indicate composite rock chip sampling, with assay for total graphitic carbon via ALS Mt Isa, Townsville or Brisbane.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	***DD and RC*** • *Angled HQ core size diamond drilling by AED (Associated Exploration Drillers) Pty Ltd using a UDR truck mounted rig equipped with triple tube to ensure maximum sample recovery and core preservation to maximum depth of ~300m* • *Sample recovery was overall excellent however several zones of broken ground conditions limited full recovery and orientation in some zones* • *Core was oriented via Reflect/ACT core tool or equivalent where possible, however very limited measurements were possible due to fractured core in areas of interest*

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	***DD*** • *HQ triple tube drilling was used, with careful drilling techniques, appropriate product use and short runs in broken ground to ensure maximum recovery and core preservation* • *Recovery was carefully measured each core run at the rig, then using drillers blocks and double checking via on ground/core shed measurement through standard metre mark up and geotechnical logging (run recovery, breaks per metre, RQD etc)* • *Samples were half core split via CoreWise automated diamond core saw at the Qld Mines Department Core Facility in Mt Isa and at the Maronan Metals core shed in Cloncurry, apexing mineralisation to ensure representative sampling where possible and minimising any core loss via careful cutting with enclosed cartridges and representative sampling* ***ALL*** • *All data was entered onto paper or digital spreadsheets and collated into a validated digital database including recovery % per run or for RC, per metre, if the sample was wet or if there were drilling/recovery issues* • *The sample size and sampling techniques are considered appropriate and industry standard practise for the style of mineralisation* • *No significant issues were noted regarding sample bias other than minor loss in some zones of drilling difficulty (typically in foliated or faulted hangingwall shale) or fines loss via cyclone, and no notable grade bias due to sample recovery issues is identified at present*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All diamond drilling was logged for geology at either the Qld Mines Department Core Facility in Mt Isa or the Maronan Metals core yard by qualified geologists with lithological and mineralogical data recorded for all drill holes using a coding system developed specifically for the project* • *Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, sample recovery, weathering and oxidation state, magnetic susceptibility plus geotechnical and structural logging is also conducted were possible* • *Sampling details are also collected and entered* • *Geological logging is qualitative in nature and considered appropriate for the level of detailed required*

Criteria	JORC Code explanation	Commentary
		• *All drill samples are photographed both wet and dry shortly after drilling and markup, then labelled and filed for future record* • *All holes are logged and entered into validated digital database (NB: some logging details remain to be entered)* •
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***DD sampling and sub-sampling*** • *As prior sections* • *DD core was half-cored via CoreWise automated core saw, with a nominal length of 1m (geology-dependent) for a representative sample of an ideal ~3-5kg weight* • *Veins/mineralisation where relevant were apexed to ensure representivity where possible, retaining orientation lines where possible* • *Broken/fissile core was sampled by paint scraper where possible to avoid core destruction* • *Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC* • *Two-party sign-off for QA/QC samples was undertaken* • *All samples were double-checked for numbering, missing samples and data integrity issues prior to dispatch* • *No QA/QC or sampling issues were noted* • *The sample and sub-sample size and sampling techniques are considered appropriate and industry standard practise for the style of mineralisation* ***DD and RC sample preparation*** • *Samples were prepared at ALS Mt Isa and analysed at either Townsville and/or Brisbane depending on lab availability* • *Samples were dried at approximately 120°C with the sample then crushed using a Boyd crusher which crushes the samples to –2mm* • *The resulting material (typically 1-3kg) is then passed to a series LM5 pulverisers and ground to pulp of a nominal 85% passing of 75µm* • *For multi-element analysis, the milled pulps were then weighed out (30-50g depending on company) and underwent analysis for Au by fire assay (method Au-AA26) and broad suite multi-element via 4 acid ME-ICP61 technique (MBK)*

Criteria	JORC Code explanation	Commentary
		• *For TGC%, the milled pulps were then analysed for TGC% via C-IR18 using a 0.1g sample split then digesting the sample in 50% HCl to evolve carbonate as CO2, then filtering, washing, drying and roasting the residue to 425C prior to roasted residue analysis for carbon by oxidation, induction furnace and infrared spectroscopy* • *No check work has been undertaken at this stage, and no issues have been raised in data to date* • *Field sample and laboratory sample and preparation techniques are considered appropriate and industry standard practice for the style of mineralisation*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *Laboratory-prepared sample pulps were weighed out (30-50g depending on company) and underwent analysis for Au by fire assay (method Au-AA26) and broad suite multi-element via 4 acid (near total) ME-ICP61 (MBK)* • *Where samples were assayed for Total Graphitic Carbon (TGC), method C-IR18 being graphitic carbon testing via IR spectroscopy was implemented with the analytical technique being considered total* • *Assaying techniques and laboratory procedures used are appropriate for the material tested and the style of mineralisation* • *Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC* • *Certified Reference Materials (CRMs) were sourced through Geostats Pty Ltd and OREAS Pty Ltd, with samples of a similar nature to the Millennium mineralisation and/or similar grade ranges to ensure representivity* • *Laboratory analytical techniques are considered appropriate and industry standard practise for the style of mineralisation and acceptable levels of accuracy and precision were obtained* • *No check work has been undertaken at this stage, and no issues have been raised in data to date*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Field data is entered manually onto paper and/or directly into digital spreadsheets per hole before review, validation and compilation prior to implementation into company databases and external storage* • *Physical copies are retained and filed, and digital document control procedures are in place* • *Regular reviews and auditing of the databases occur to ensure clean, tidy and correct information*

Criteria	JORC Code explanation	Commentary
		• *Significant intersections are reviewed and checked via project geologist and exploration manager after both manual and automated (Micromine) interval calculations* • *No twinned holes have been completed to date* • *No adjustment to assay data has been or is required, however in the instance where several intervals may not have assayed and/or require minor interpolation for weighted mean calculations and/or where minor/non-material sample intervals are missing and the geology of the interval is the same as adjacent intervals, a standardised value lower than the lowest grade interval within the weighted mean calculation may be used, and where the geology is different, a 0.01% TGC value may used for the interval calculation – this approach has not been required for the information contained within this report*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *2025 drilling (and previous 2024 drilling) was positioned via handheld GPS with estimated accuracy of +/-4m XYZ* • *Previous drilling includes: CYU data was surveyed to high accuracy via RTK-DGPS by Diverse Surveyors Mt Isa; HMX locations were surveyed via Leica Viva RTK-DGPS and ground-based LiDAR (accuracy ~0.01m X-Y and 0.026m Z) via Diverse Surveyors Mt Isa; 2021-2022 MBK drill hole data was collected via RTK-DGPS via Diverse Surveyors Mt Isa with an accuracy of <10cm (2-3cm X-Y, 5-10cm Z)* • *Grid system used is GDA94 Zone 54* • *Downhole surveys were completed for all holes with a nominal 30m or better downhole spacing using Reflex Ezi-Track or Ezi-Shot single shot or multi-shot camera tool (HMX and MBK), Eastman (MBK backup) or downhole gyro (CYU) – surveying for the 2025 program was conducted by downhole gyro provided and operated by AED Pty Ltd* • *A high-resolution ground-based LiDAR survey via Leica Viva was undertaken over the resource area in 2016* • *No location details are available for Hammer Metals rock chip sampling data, however handheld GPS is reasonably interpreted*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Drill pierce point spacing varies throughout the deposit, however in key areas a nominal 50 x 50-100m pierce point separation has been achieved (spacing decreasing at depth)* • *Drill holes spacing for this report is depited in Figure 1 and Table 2 – nominally ~200m laterally*

Criteria	JORC Code explanation	Commentary
		• *There are sections with <25m pierce point spacing throughout and sections with only 1 hole per 25-50m spaced section* • *Geological interpretation and mineralisation continuity analysis indicates data spacing is sufficient for definition of a Mineral Resource for Co-Cu-Au mineralisation, however is not relevant for the purposes of this announcement* • *No graphite Mineral Resource has yet been established, and current data quantity and spacing is not suitable for a Mineral Resource calculation* • *Mineralisation compositing for reporting of TGC% used a 1m minimum width, 5% TGC cut-off with maximum 5m internal dilution* • *All intervals are downhole weighted means and are considered >70% true width due to drilling as perpendicular to stratigraphy as possible*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Mineralisation at Millennium is interpreted on dominantly NNE-trending steeply WNW-dipping linear to anastomosing structures, and graphite associated with enriched lithologies largely parallel to the foliation and regional structural trend* • *All drilling relevant to this announcement optimally oriented (dominantly shallow to moderately East) to ensure the most appropriate and most perpendicular intersection angle to mineralisation and/or stratigraphy as possible with respect to available drilling locations* • *Bias is also reduced via apexing of mineralisation in drill core where possible* • *Limited bias is interpreted*
Sample security	• *The measures taken to ensure sample security.*	• *MBK chain of custody and sample security was ensured by staff preparation of samples into checked and zip-tied polyweave bags transported by staff personnel direct to ALS Mt Isa (MBK)* • *No issues were reported or identified*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *External third party QA/QC review via Haren Consulting (2016), Kangari Consulting (2019), Haren Consulting (2023), Cube Consulting (2023) and SampleData (2023) identified no notable issues in the drilling database or QA/QC datasets. No audits or reviews or sampling tqchniques or data have been undertaken for graphite work to date*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Metal Bank Ltd (MBK) owns a 51% interest in the Millennium project consisting of 5 granted and contiguous Mining Leases (MLs 2512, 2761, 2762, 7506 and 7507) for 132.22 Ha. An additional ML application (ML100438) for 159Ha surrounding the existing leases in the south is in progress, and a EPM application (EPM29391) is also in progress* • *These leases are in JV partnership with GEMC (TSX: GEMC) as part of an earn-in agreement, with MBK having right to 80% of the project by meeting an additional $2m expenditure* • *Existing tenements are in excellent standing and are currently undergoing renewal* • *Existing cultural heritage and environmental surveys conducted to date have not identified any impediments to the project* • *An application for the addition of graphite to the current MLs was approved in 2025*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The project has been subject to exploration by a number of companies including historic operations in the early 1900s (Federal mine production 3 977t @ 24% Cu plus Co), previous drilling and exploration by Carpentaria Exploration Company (1964) and several other companies throughout the 1970s and 1980s. Modern exploration has consisted of soil, rock chip and drilling work between 2013-2014 by Chinalco Yunnan Copper Resources (ASX: CYU), drilling, metallurgical and geophysical work by Hammer Resources (ASX: HMX) and more recently HMX and Global Energy Metals Corporation (TSX: GEMC) prior to 2021-22 drilling, mapping, geochemical and geophysical work by Metal Bank Limited (ASX: MBK)* • *In 2017, Hammer Metals conducted rock chip sampling of the southern and central areas of the Millennium project with assaying for total graphitic carbon (n:37)*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Millennium Co-Cu-Au-C project is a Co-dominant linear to anastomosing sulphide-quartz-carbonate vein/shear deposit dipping steeply WNW and largely coincident with regional foliation trending NNE following the regional Quamby-Fountain Range Fault system trend.* • *It is hosted in metasedimentary to metavolcanic host rocks of the Milo Beds of the Tommy Creek Domain and Corella Formations within the Quamby-Malbon sub-province of the Eastern Succession of the Mt Isa Inlier. The NNE-trending Quamby-Fountain Range Fault system separates the Milo Beds in the east*

Criteria	JORC Code explanation	Commentary
		from a fault-bound block of younger Quamby Conglomerate to the west, and forms a topographic high on the western side of the leases which has shed conglomeratic colluvium widely across the project area, covering large portions of the underlying geology • *Two main lithologies host the majority of Co-Cu-Au mineralisation: graphitic schists (dominantly in the Southern Area) and ferruginous quartzite and metasediments (Central Area). Both lithologies are micro-fractured, altered and quartz-carbonate-sulphide veined. Mineralisation is noted in all lithologies including into the footwall conglomerates and best developed to date in zones adjacent and within contrasting units, particularly high competency quartzite and margins.* • *Mineralisation varies from replacement/disseminated, fracture, vein, network, shear/fault to zones of open space breccia fill style. Primary sulphide minerals hosting Co-Cu-Au-Ag mineralisation include cobaltite, chalcopyrite, bornite, chalcocite and cattierite. Oxidation is fairly limited, with minor upper chalcocite, malachite, trace chrysocolla and limited erythrite development restricted to shallow near surface levels, with minor deeper zones of partial oxidation down dip of main shear structures.* • *Recently, graphite has become a material of interest, and is noted in diamond and RC drilling plus historic rock chip sampling. It is currently interpreted that this graphite development is a result of metamorphic upgrading of the carbonaceous shales and slates of the Milo Beds in proximity to mafic units and large scale regional structures, and preferably located in the hangingwall to the Millennium Cu-CO-Au mineralisation (especially west, and south)*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *All MRE-relevant drill hole information including locations and assays have previously been provided via respective ASX announcement by CYU, HMX and MBK from 2013-2024*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• *Sampling was conducted at nominal 1m (DD) intervals or by geological contacts/intervals where possible* • *All results reported are downhole weighted means using a 1m minimum*

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*width, 5% TGC cut-off, 5m maximum internal dilution. Internal intervals >10% TGC are also reported.* • *Data from each individual samples are presented in Table 3* • *No metal equivalents are calculated for the purposes of this announcement*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Graphite mineralisation is interpreted to be lithologically bound and oriented in NNE-trending steeply WNW-dipping linear bedding/foliation in conjunction with sub-parallel structures and minor folding* • *DD drilling is optimally oriented (dominantly shallow to moderately E-ESE) to ensure the most appropriate and most perpendicular intersection angle to mineralisation as possible with respect to available drilling locations* • *All reported results are down-hole lengths, with the majority of intersections being between 65-95% of estimated true widths*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *See body of announcement*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Drillhole and assay data from Millennium drilling and graphite re-assays have been previously been reported to the ASX via CYU, HMX and MBK announcements including complete graphite assay sampling results* • *Representative reporting is used in this announcement based on knowledge to date*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All additional work including IP/resistivity, soil and pXRF work by MBK has previously been disclosed*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Additional resource, geotechnical and metallurgical drilling is proposed* • *Further metallurgical test work, engineering and economic scoping to pre-feasibility studies including environmental, heritage and compliance requirements are also in preparation* • *Additional sampling of graphitic intersections in previous drilling and mapping with rock chip and/or soil sampling with analysis for total graphitic carbon is proposed*

Annexure 1 - Millennium Mineral Resource Estimate Material Factors

CLASSIFICATION	*JORC 2012 Inferred Resource*
PROJECT	*Millennium Co-Cu-Au Project, NW QLD*
GLOBAL TONNES AND GRADE	*8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%*
CUT-OFF GRADE	*0.4% CuEq O/C, 1.00% CuEq U/G)*
CuEq% CALCULATION	*CuEq = Cu% +(Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US$3.50/lb ($7716/t); Co: US$32.00/lb ($70 547.84/t); Au: US$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%*
OVERVIEW	*Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents*
DATA AND SPACING	*67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.*
DRILLING TECHNIQUES	*4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.*
SAMPLING TECHNIQUES	*RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.*
ANALYSIS TECHNIQUES	*Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.*
QA/QC	*Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.*
RESOURCE ESTIMATION TECHNIQUES	*In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomaining data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) × 25 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 2.5 m (Y) × 2.5 m (Z). Grades were estimated into the parent cells.Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.*
BULK DENSITY	*60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.*
METALLURGICAL PARAMETERS	*Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.*
MINING PARAMETERS	*Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.*
MODIFYING FACTORS	*No modifying factors were applied.*