

MBK Operational Update

Key Appointments Strengthen Whitehead's Team

Highlights

- MBK has commenced a Value Engineering (VE) Study into gravity gold recovery at Seven Leaders, Whiteheads
 - *Initial test work indicated ~72% recovery of gold by gravity¹*
 - *Early modelling suggests that even at current diesel prices the project remains economic*
- Experienced gold processing expert Philip Engelbrecht joins MBK as Head of Processing to lead the VE study at Whiteheads
- Bear Rock Solutions consulting to MBK on comminution and processing options for Seven Leaders
- MBK continues to advance the Homestead and Winja deposits at Livingstone, with an environmental survey completed
- Millennium graphite metallurgical test work in progress
- Unmarketable Share Sale Facility completed well supported by new and existing sophisticated and professional investors

Metal Bank Limited ('MBK' or 'the Company') is pleased to provide the following operational update on ongoing activities and key appointments from across the business.

Appointment of Experienced Gold Processing Expert & Consultants

MBK is pleased to report the appointment of experienced gold processing expert Philip Engelbrecht as Head of Processing. Philip is a senior mining executive with more than 35 years of experience in gold processing, metallurgical leadership, fixed plant operations, and operational readiness across projects in Africa, Australia, and Eurasia.

Philip has established a wealth of experience and proven track-record across senior management roles with several global mining houses including Director of Processing for Nordgold Ltd, Head of

¹ MBK ASX Release 10 March 2026 "Outstanding Gold Recovery Results for Seven Leaders"

Mineral Processing at Newcrest Mining (Australia), and Vice President and Group Head of Metallurgy at Gold Fields Ltd.

Philip's primary role will be to lead the VE study for the Seven Leaders deposit at the Whiteheads Project over the coming months. He will also assist with assessing processing options for the Homestead and Winja deposits at the Livingstone Project.

MBK has also engaged Bear Rock Solutions to assist with comminution and processing options within the VE study. Bear Rock consultants include Dr Ted Bearman and Rob Dunne.

At the Livingstone Project, MBK is continuing its mining studies for the Mining Lease Application for the Homestead and Winja deposits, with an environmental survey recently completed.

Metallurgical test work on graphite continues for the Millennium Project in Queensland, with recovery test work in progress.

MBK's unmarketable parcel share sale facility recently completed with shares sold for an average price of 2.2 cents, representing a premium to the recent market share price, with strong support received from new and existing professional and sophisticated investors.

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

Metal Bank continues to strengthen its capabilities and deepen its technical and operational bench strength as its WA gold production strategy advances toward execution. MBK welcomes Philip to the team and we look forward to leveraging his expertise during this important phase of our development.

A key focus for Philip in this role will be leading the current VE study at the Whiteheads Gold Project in WA; with the aim of delivering the optimum processing strategy for Seven Leaders as the Company targets first gold production later this year.

Our team remains very busy behind the scenes with pit design, waste dump sterilisation drilling, and the mining proposal application currently underway. In parallel, we are also advancing the Kakarra NT agreement and activities at Gindalbie Station.

We look forward to providing further updates on progress from both our Whiteheads and Livingstone Gold Projects and Millennium Cu-Co-Au Project as activity increases."

Value Engineering Study Advancing

Following on from recent gold recovery results², MBK has commenced a VE Study into gravity gold recovery at Seven Leaders, Whiteheads Project. A gravity gold circuit on site at Whiteheads has considerable cost reduction opportunities, including:

- Haul road linking the pit to Shire roads is not required

² Refer to footnote 1 on page 1

- Haulage to Kalgoorlie and road maintenance cost (est ~\$20-30/T dependent on road maintenance costs) no longer required
- No high-cost cyanide toll treatment in Kalgoorlie required
- No loss of "nuggety" gold to other process options
- Opportunity to recover gold not recovered by gravity, at a later time
- Low capital cost set up of a gravity circuit
- Potential for contract crushing for the initial Seven Leaders deposit

Update on Millenium Copper-Cobalt-Gold-Graphite Project

Metallurgical test work on graphite drill samples from the Company's graphite drilling program³ is ongoing at ALS' Perth laboratory and remains the priority in the coming months.

Early results indicate a fine graphite concentrate is produced and further tests will focus on a finer grind to maximise recovery.

The graphite 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.

A Mining Lease for the gap and buffer zones around existing ML's and an EPM application for the subblocks surrounding the area of granted ML's have been lodged⁴ and are progressing.

-ENDS-

Authorised by the Board

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³ MBK ASX Release re 23 February 2026 "High-Grade Near-Surface Graphite Intersected at Millennium"

⁴ MBK ASX Release 18 February 2026 "Millennium EPM Application Lodged"

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 deposits⁵, with significant upside including Exploration Targets and numerous untested gold targets
- a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100%, covering ~380sqkm located approximately 80km NE of Kalgoorlie, including the advanced Seven Leaders with JORC2012 Inferred MRE, Blue Poles and Lady Betty prospects
- ownership of the Ark gold project, 250 km northeast of Carnarvon in Western Australia's prospective Gascoyne region, and the Darcys gold project (currently under application) in the East Kimberley region of Western Australia, immediately adjacent to the Nicolson's 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 Resource⁶ across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource⁷;
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

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

- Executing WA Gold Strategy:
 - o Mining Studies 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 at Whiteheads and commencing mining⁸
- Millennium & SE Qld Projects:
 - o Completing CEI grant work program⁹ at Millennium to assess graphite potential
 - o Assessing development potential at Millennium
 - o Realizing value from the SE Qld gold projects

⁵ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

⁶ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

⁷ MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

⁸ MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"

⁹ MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

Competent Person Statements

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.