

Placement Secured Raising \$1.2M

MBK secures strategic cornerstone investments

Highlights

- **Agreements for Placement of 70,588,235 new shares at \$0.017 per share secured with new strategic cornerstone investors raising \$1.2M**
- **The Placement share price represents a premium of 30% to the Company's closing price on 20 May 2026**
- **Funds raised will be used to progress the Seven Leaders deposit at Whiteheads towards production and the Homestead/Winja deposits at Livingstone**

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce that it has entered into binding agreements for the placement of 70,588,235 new shares at \$0.017 per share, raising \$1.2 Million from new strategic cornerstone investors (**Placement**). The funds raised will be used to further progress the Company's gold projects in Western Australia towards production, and for working capital and costs of the Placement.

The Placement price represents a 30% premium to the Company's closing price of \$0.013 as at 12 May 2026.

Commenting on the Placement, Metal Bank's CEO, Tim Gilbert said:

"We are pleased to welcome new cornerstone investors to Metal Bank. This funding, secured at a premium to market, will accelerate our path to production at Seven Leaders and support the advancement of the Homestead and Winja deposits at Livingstone. Homestead and Winja host a 50,000oz resource, and we expect Livingstone to commence production next year.

Our planned processing solution at Seven Leaders can also be relocated to Livingstone, providing flexibility to recover gravity gold without the need for an upfront capital-intensive CIL plant or costly toll treatment."

Details of the Placement

MBK has entered into binding agreements for the placement of 70,588,235 fully paid ordinary shares to new sophisticated, professional investors at a price of \$0.017 per share, raising \$1,200,000. Funds from the Placement are expected to be received on or before 15 June 2026.

The Company intends to issue the shares under the Company's ASX Listing Rule 7.1 capacity.

The Company is pleased by the strong support shown from these new investors and welcomes them as new shareholders in the Company.

Use of Proceeds

The funds raised from the Placement will be used for:

- Completing the mining development and closure plan and other activities necessary for commencement of production at Seven Leaders
- Drilling programs at the Company's Livingstone Project aimed at converting resources to reserves at the Homestead and Winja deposits; and
- working capital and costs of the Placement.

Capital Structure

The effect of the Placement on the Company's capital structure is as follows:

	Number of Shares	Number of Options (MBKOPT01) ¹	Number of Performance Rights
Ordinary Shares prior to the Placement	841,269,628	5,000,000	64,656,327
Shares issued under the Placement	70,588,235		
Number on issue after the Placement	911,857,863	5,000,000	64,656,326

Notes: 1. Unlisted Options (MBKOPT01) exercisable at \$0.032 expiring 4 December 2026

Authorised by the Board.

For further information contact:

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About Metal Bank

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

- 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 deposits¹, with significant upside including Exploration Targets and numerous untested gold targets;

¹ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

- 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 deposit 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 Resource² across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource³; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2026 exploration programs will primarily 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 mining
- **Millennium & SE Qld Projects:**
 - o Completing CEI grant work program⁴ at Millennium to assess graphite potential
 - o Assessing development potential at Millennium
 - o Realising value from the SE Qld gold projects

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.

² MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

³ MBK ASX Release 2 December 2024 "Thick High-Grade Graphite at Millennium"

⁴ MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"
