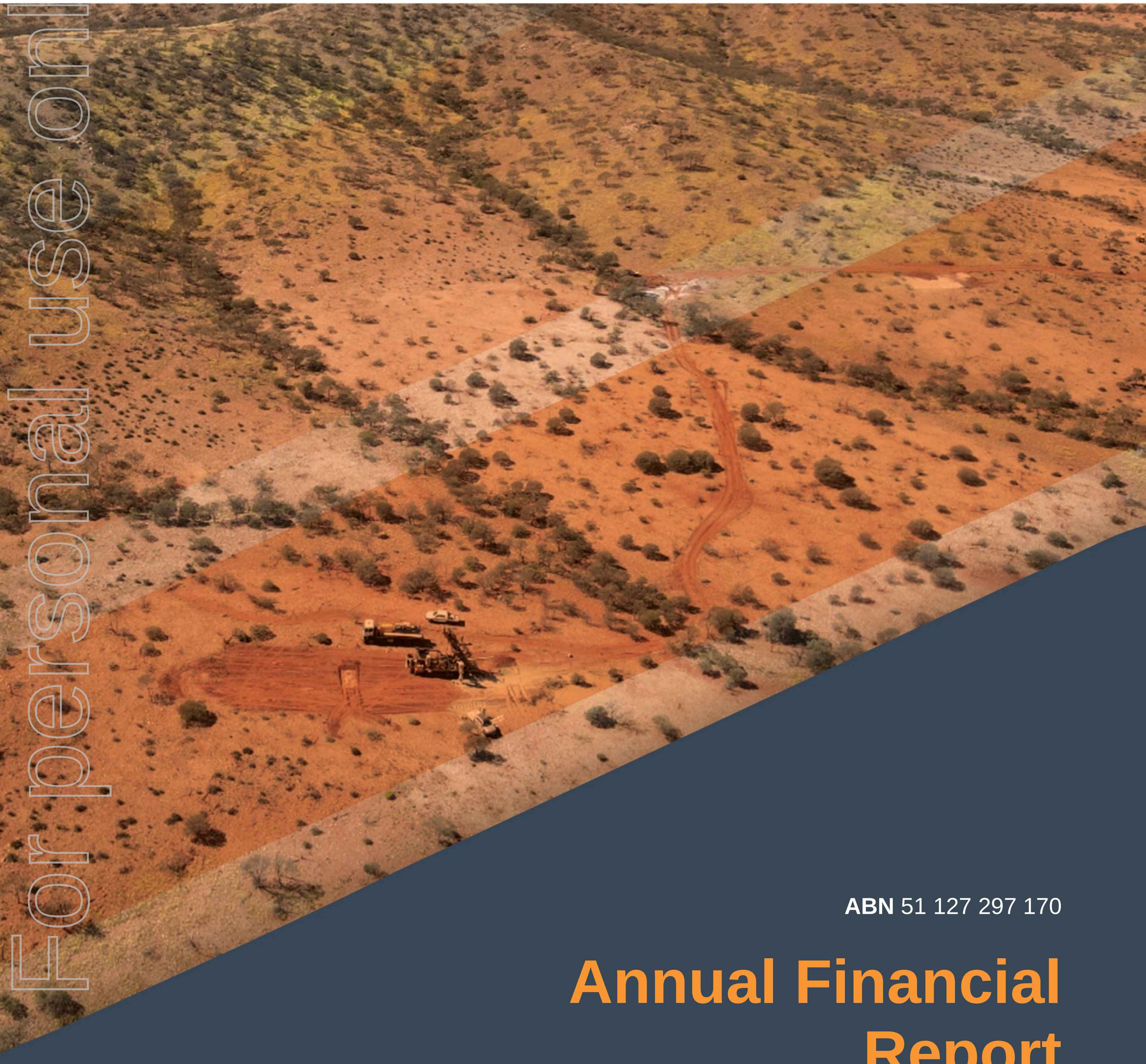
MBK
METAL BANK LIMITED



ABN 51 127 297 170

Annual Financial Report

For the year ended **30 June 2022**

MBK METAL BANK LIMITED

CONTENTS

Dear Shareholder

On behalf of the Directors of Metal Bank Limited (Metal Bank, MBK or the Company), I am pleased to report on the activities of the Company for the year ended 30 June 2022.

In pursuit of our strategy of building a copper, cobalt and gold company, this year we exercised our option to earn into the Millennium copper & cobalt project, completed the Livingstone gold project acquisition, and completed a significant capital raising, resulting in a transformed MBK holding a significant portfolio of advanced copper and gold exploration projects, all with substantial upside.

Our projects now include:

- the Millennium Copper & Cobalt project (MBK earning 80%) holding high grade, shallow resources with significant potential for expansion, on granted Mining Leases and near processing solutions in the Mt Isa region of Qld;
- the advanced Livingstone Gold Project (MBK 75%) in a world class gold area near Meekathara in WA, with existing resources, multiple prospects and potential for significant expansion; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland with drill-proven high grade vein-style and bulk tonnage intrusion-related Au mineralisation.

During 2022 we have executed extensive exploration and drilling programs at both the Millennium and Livingstone projects. We have safely completed over 8,000m of drilling at Livingstone and 3,000m of drilling at Millennium, with our focus being on short term resource growth and exploration discovery. We have experienced weather delays at both projects and substantial delays in the time for processing and obtaining assay results, an issue affecting the whole industry.

Our exploration successes during the year include extending the strike length of the Kingsley mineralisation at Livingstone from 750m to approximately 1.8km and expanding the Millennium project mineralisation to the north and identifying the potential for deeper mineralisation.

We are disappointed that our gold, copper and cobalt resources and our growth and exploration successes this year have not been reflected in the market capitalisation of the Company. We believe the company is well placed for a re-rating given our existing resources, multiple prospects and potential for significant expansion at Livingstone and our high grade, shallow resources on granted mining leases and near processing solutions at Millennium.

We will continue to remain focussed on delivering results, increasing our resources and making new exploration discoveries to deliver significant growth and value for our shareholders.

We thank our shareholders for their ongoing support.

Inés Scotland
Non-executive Chair
29 September 2022

MBK METAL BANK LIMITED

Highlights

Livingstone Project - WA

- 75% interest in the Livingstone gold Project acquired in December 2021
- A Maiden Inferred Mineral Resource[1] of 30,500oz Au @ 1.42g/t (JORC 2012) at the Kingsley deposit, open at depth and along strike in both directions and an additional Exploration Target reported in January 2022
- 3,500m of Phase 1 drilling completed at Livingstone during the year extending the Kingsley mineralisation from 750m to 1.8kms
- Phase 2 of the 2022 drilling program completed in September 2022 focused on:
    - confirming extensions to mineralisation at Kingsley
    - assessing the potential for additional Resources at Livingstone North
    - defining a clear path to additional mineralisation within the tenement package

Millennium Project - Qld

- initial 2021 drill program provided confidence in growth upside and expansion potential of existing JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq (Cu-Co-Au-Ag)[2]
- Agreement to earn-in up to an 80% interest signed in December 2021
- 2022 exploration program commenced aimed at significantly increasing existing resources to underpin an updated JORC 2012 Resource statement in late 2022
- 1,500m of Phase 1 RC drilling completed with results[3] including:
    - 5m @ 2.27% Cu, 0.09% Co and 0.94g/t Au (MI22RC02, 104-109m)
    - 6m @ 1.24% Cu, 0.5g/t Au (MI22RC07, 60-66m)
    - 9m @ 0.84% Cu, 0.19% Co and 0.23g/t Au (MI22RC07, 71-80m)
- 1,000m of Phase 2 infill, metallurgical sampling and deeper drilling completed in September 2022 (assays awaited)

SE Qld Projects

- Exploration licence over the Wild Irishman prospect granted
- 8 Mile project area expanded with potential southern extensions to the Floris Find JORC 2012 Resource and Exploration Target

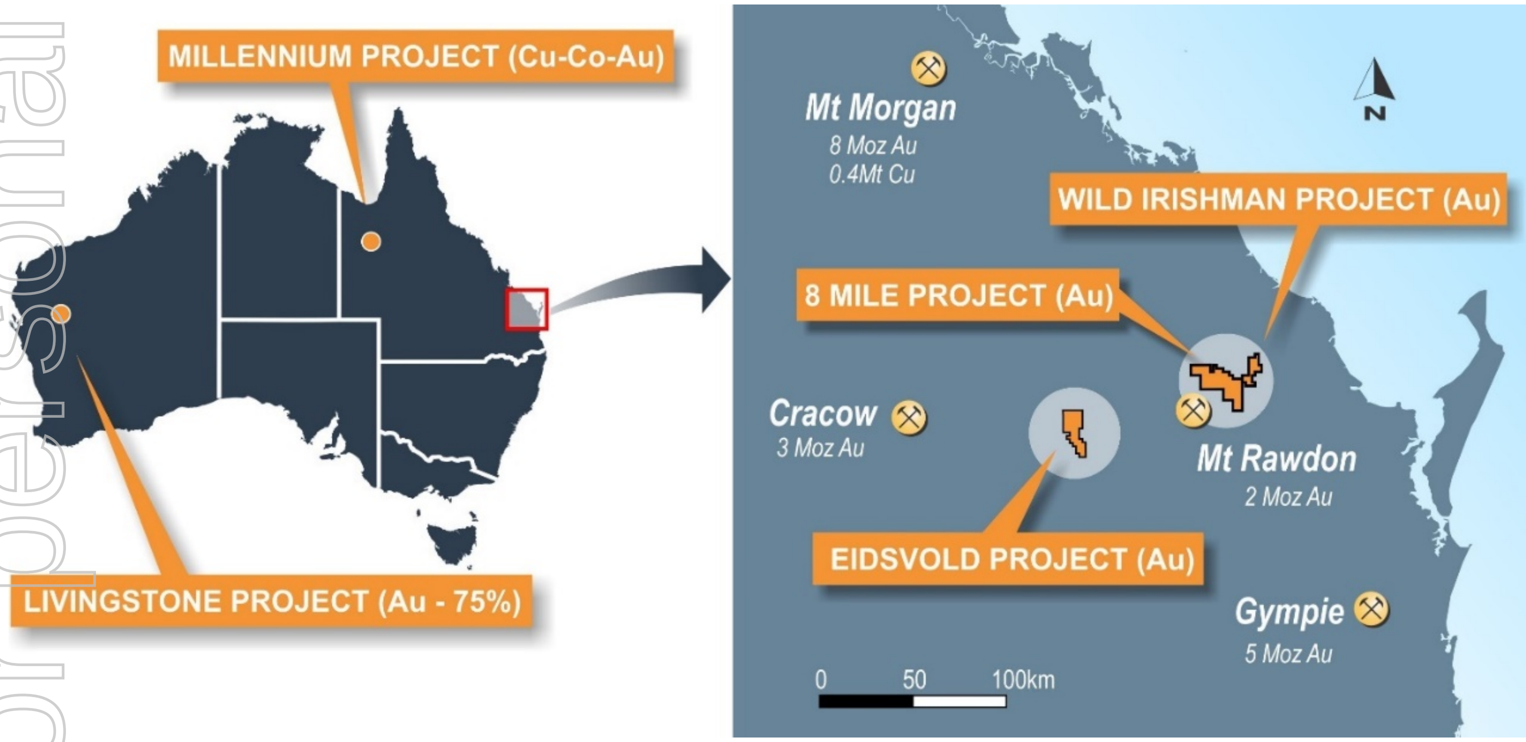
---

[1] MBK ASX Release 18 January 2022 "Kingsley deposit Maiden Mineral Resource Estimate and updated Exploration Target"
[2] HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 "MBK signed Earn-in and JV Agreement for the Millennium Project"
[3] MBK ASX Release dated 7 July 2022 "Millennium Exploration update – Early Assays Received"

Business Overview

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

- the right to earn up to 80% of the Millennium Copper & Cobalt project which holds an inferred 2012 JORC resource of 5.9Mt[4] @ 1.08% CuEq across 5 granted Mining Leases with significant potential for expansion;
- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2004 Inferred Resource of 49,900oz Au[5] at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz[6] Au at Kingsley, and an Exploration Target[5] of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related Au mineralisation.



[4] HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project"
[5] 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020
[6] MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

MBK 2022 Projects Schedule

PROJECT	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Livingstone	Kingsley JORC Resource and updated ET	Kingsley Drilling	Drilling Livingstone North and regional targets	Updated JORC Resource Homestead Kingsley + Livingstone. ET for Stanley
Millennium	Drilling Tender and Site Prep	Phase 1 Drilling	Decision point on possibility of 8-10Mt ET conversion. Phase 2 Drilling	Resource drill out Scoping Studies
SE QLD		Weather Delay	Soil geochemistry surveys Wild Irishman and Floris Find extensions	Follow up Ground Geophysics at Eidsvold and Floris Find extensions

Livingstone Project – MBK 75%

MBK completed the acquisition of Kingston Resources Limited's (**Kingston**) wholly-owned subsidiary, WesternX Pty Ltd and its 75% interest in the advanced Livingstone gold project in Western Australia (**Livingstone Project**) in December 2021.

The Livingstone acquisition represents an outstanding growth opportunity for the Company.

The Livingstone Project includes advanced gold exploration projects, located 140km northwest of Meekatharra in Western Australia. It includes 395 km^2 of granted exploration licences, with the 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).

The Livingstone Project provides:

- a JORC 2004 Inferred Resource[7] of 49,900oz Au8 at the Homestead prospect with potential for expansion;
- the Kingsley deposit hosting JORC 2012 Inferred Resource of 30,500oz Au[9];
- the Kingsley Exploration Target of 290 - 400kt at 1.8 -2.0 g/t for 16,800 – 25,700oz Au[7];
- the Livingstone prospect with extensive Au-in soil anomaly, historical mining activities and historical high-grade drilling intersections;
- multiple advanced gold targets (Figure 2), inadequately tested to date including Hilltop, Stanley, Winja, Winja West, VHF
- multi element targets including Kirba (Ni) and Iron Ore (Fe); and
- over 10 regional greenfields targets identified by independent experts with a 40km prospective strike length.

It should be noted that the JORC 2004 Inferred Resource originally reported by Talisman Mining Ltd and by Kingston[3] has not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to classify the estimates of Mineral Resources

---

[7] MBK ASX Release 26 October 2021 "Livingstone Acquisition and Entitlement Offer to raise $6.34M"
[8] 070301_HC_TR_BoundaryResourceEstimate_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020
[9] MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the estimates, but the Company has not independently validated the estimates and therefore the Company is not regarded as reporting, adopting or endorsing those estimates.

Although the Exploration Target for Kingsley is based on existing drilling data it should be noted that the potential quantity and grade of the Exploration Target for the Kingsley deposit is conceptual in nature. There is no reliable drilling information beyond the drilling completed in 2018-20 sufficient 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.

In January 2022, MBK reported a maiden JORC 2012-compliant Mineral Resource Estimate for the Kingsley deposit of 669Kt at 1.42g/t Au for 30,500oz Au (0.5g/t Au cut-off)[10]. This initial JORC 2012-compliant Inferred Resource was based on drilling completed to date, continuity of mineralisation demonstrated on multiple structures over 1km of strike to a maximum depth below surface of ~75m and positive metallurgical testwork, in conjunction with updated economic parameters.

In addition, previous drilling and the Mineral Resource Estimation work provided the basis for an Exploration Target at Kingsley for an additional 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au[8]. 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.

Phase 1 of the Livingstone Project's 2022 staged drilling program was completed during the year[11] comprising:

- 3000m of a combination of Aircore and RC drilling at the Kingsley deposit for Resource infill and extension to the existing resource in both west and east extensions; and
- 1,079m of RC drilling at Homestead for updating the current JORC 2004 Resource to JORC 2012.

Phase 1 results reported in August 2022, increased the extent of gold mineralisation in the Kingsley system from 750m to 1.8km in strike length and included:

- KE22RC005[12], 750m east of the Kingsley Resource, intercepted 4m @ 4.09g/t Au from 12m, 2m @1.90g/t from 46m and 2m @ 18.15g/t from 54m (including 1m at 35.4g/t)
- KE22RC007[13] intercepted 4m @ 2.38g/t Au from 63m (including 1m at 7.41g/t) 400m east of the current Kingsley Au Resource
- KE22RC006[13] returned shallow gold intercepts of 4m @ 1.22g/t Au, including 1m @ 4.09g/t Au from 24m in a previously untested zone 30m to the south of KE22RC005
- 10 Aircore holes at Kingsley East[14] including:
    - KE22AC005 returned 16m @1.40g/t Au from 64m including 4m @ 4.79g/t from 64m and KE22AC010 returned 4m @ 4.14 g/t Au from 44m
- KW22RC001, 002 & 003[15], drilled 60m west of the existing Kingsley Resource model returning broad zones of Au mineralisation:
    - 16m@1.27g/t Au from 44m (including 6m @2.01g/t Au) from KW22RC001
    - 12m @1.62g/t Au from 48m (including 3m @ 3.81g/t Au) from KW22RC002

[10] MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"
[11] MBK ASX Release 2 June 2022 "Exploration Update – Phase 1 Drilling Completed"
[12] MBK ASX Release 1 August 2022 "High grade gold intercepted 750m East of Kingsley Resource"
[13] MBK ASX Release 17 August 2022 "Gold intercepted 400m East of Kingsley Resource"
[14] MBK ASX Release 24 August 2022 "Kingsley East aircore drilling results"
[15] MBK ASX Release 4 August 2022 "Kingsley extension drilling intercepts Gold to the West"

- 3 scout aircore drill holes completed 200m to the west of the Kingsley Resource, returning highly encouraging 4m composite grades of up to 4m @ 0.75 g/t Au (KW22AC003), providing further support to western extensions to the mineralised system.

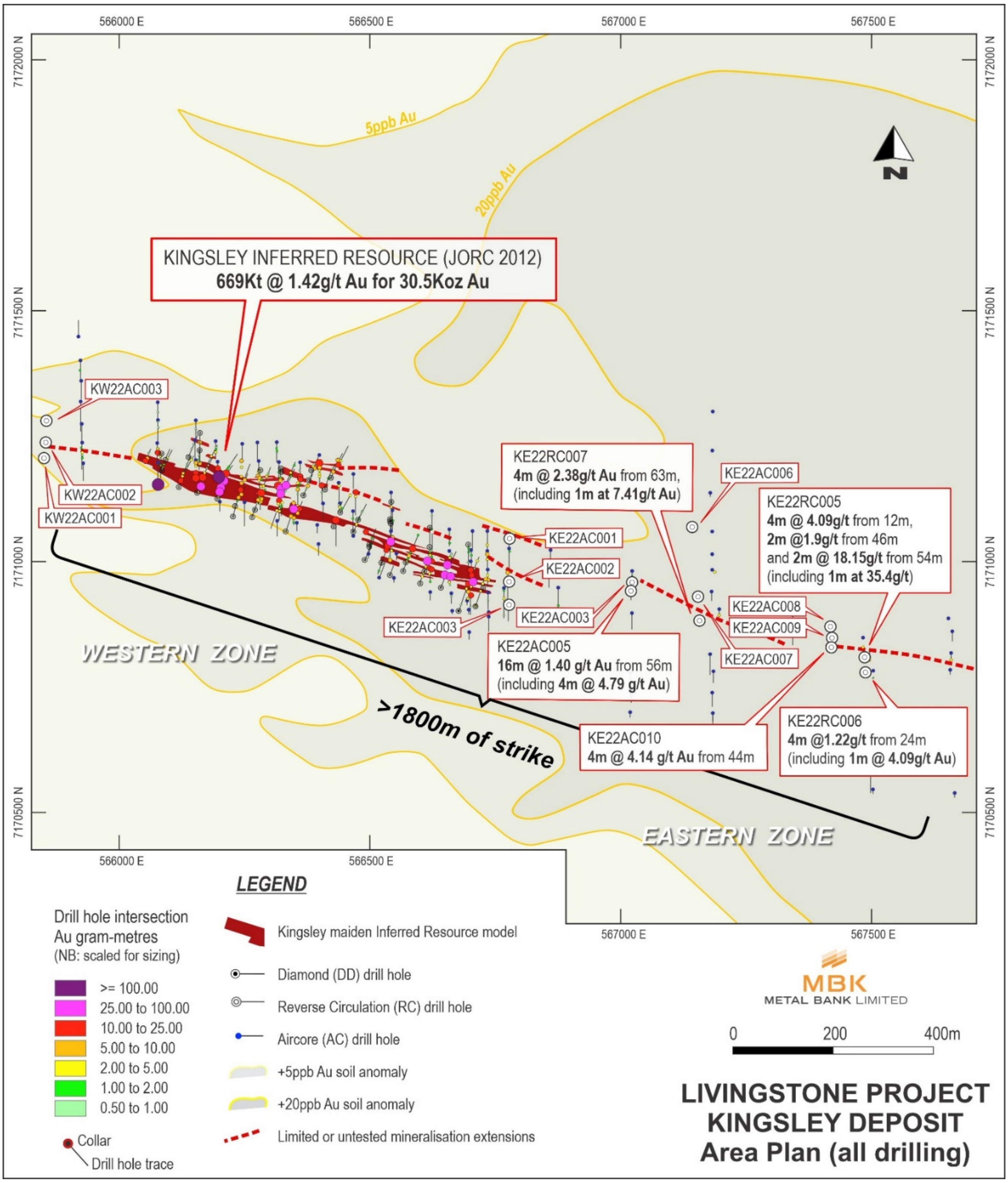


Figure 1: Kingsley Prospect area overview showing maiden Inferred Resource and notable drill intersections outside the resource

Phase 2 drilling, comprising 50 holes for 3,240m of drilling have been completed following the end of the year (assays awaited), including:

- 12 holes for 720m at Kingsley East;
- 27 holes for 1,860m at Livingstone North to validate historical drill results, target known mineralised structures, and test significant gold-in-soil anomalism; and
- 11 holes for 660m at Stanley and Stella prospects.

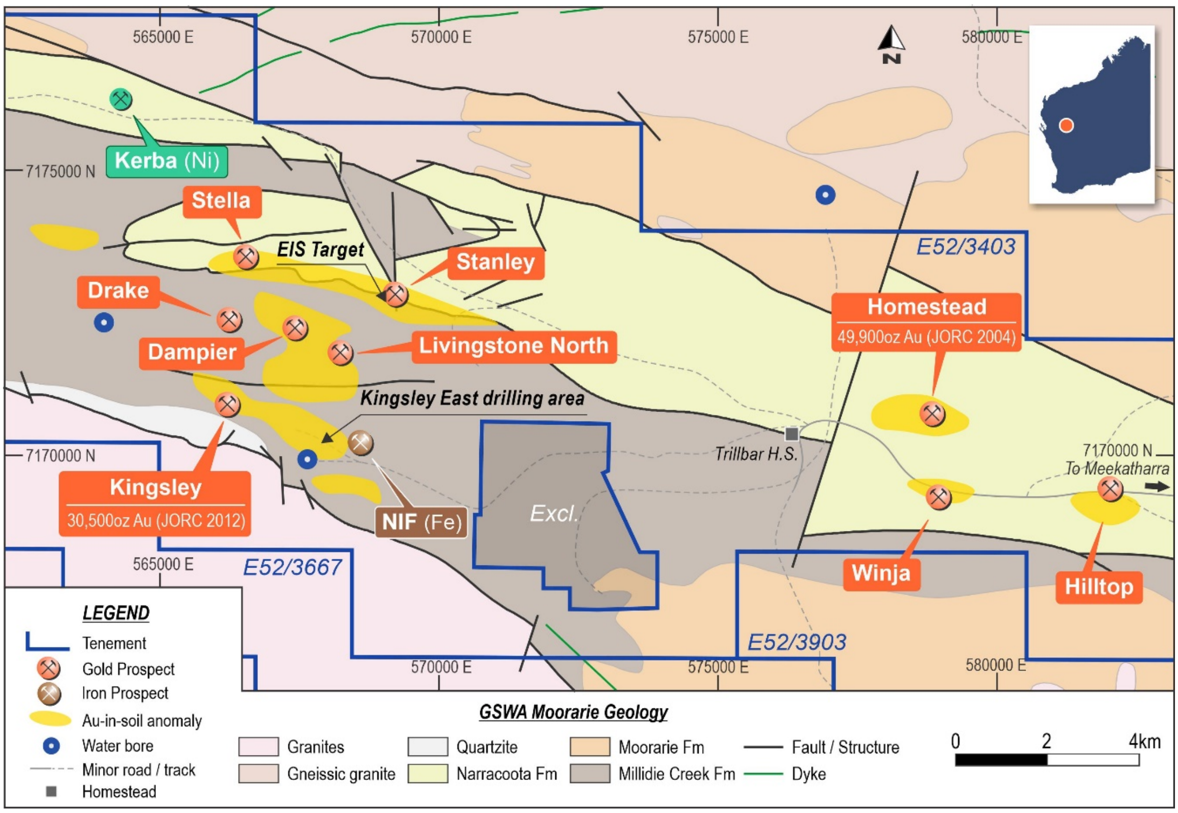


Figure 2: MBK Livingstone gold prospects

Livingstone deposit(s) pXRF characterisation study

Historical drilling assay data from the Livingstone deposits is limited to gold only. To better characterise the deposits, MBK has completed multi-element pXRF analysis of over 3,000 historical drilling pulps from Homestead, Kingsley and Stanley. The data will be used to ‘fingerprint’ mineralisation for the known deposits and identify chemical signatures proximal to mineralisation to assist future drill targeting, near resource and regionally.

Infill and extension soil geochemistry survey

Soil geochemistry surveys have also been completed. These programmes were designed to infill broad Au-in-soil anomalies to better define regional targets, and to extend data in areas not previously explored, ensuring a pipeline of regional targets are available for advanced exploration, including drill testing, in 2023. Assay results from these surveys are expected in September 2022.

Millennium Project – MBK earning up to 80%

After completing initial drilling in 2021, which provided confidence in the growth upside of the project, MBK’s wholly owned subsidiary, MBK Millennium Pty Ltd (**MBKM**) entered into a formal earn-in and joint venture agreement (**JV Agreement**) with Global Energy Metals Corporation (TSXV: GEMC) (**GEMC**) and its wholly owned subsidiary, Element Minerals Australia Pty Ltd (**EMA**) in December 2021 to earn-in up to an 80% interest and joint venture the Millennium Copper, Cobalt and Gold Project owned by EMA in Mt Isa, Queensland (**Millennium Project**).

The Millennium Project is an advanced copper, cobalt and gold project in the Mount Isa region, 19km from the Rocklands copper-cobalt project, which is host to 55.4Mt of Resources grading 0.64%Cu, 0.15 g/t Au, 290ppm Co (0.90% CuEq)[16].

---

[16] CDU:ASX Announcement dated 31 October 2017

The Millennium Project holds an inferred 2012 JORC resource of 5.9MT @ 1.08% CuEq[17] across 5 granted Mining Leases with significant potential for expansion.

During the Stage 1 earn-in, MBKM will sole fund exploration expenditure of $1M over 12 months to earn a 51% interest in the Project.

The Millennium Project represents an excellent opportunity for MBK to advance and develop a copper-cobalt asset of significant size, close to processing solutions and excellent infrastructure in the Mount Isa region.

Following completion of its 2021 drill program, MBK commenced a review of the existing Resource in the Southern and Central Areas of the Project, MBK's 2021 drill results and other previous drilling. Results from this review provided support for an initial Exploration Target for the Project of 8 – 10Mt @ 1.0 – 1.1% CuEq[18]. This Exploration Target is based on extensions both along strike and at depth in both the Southern and Central Area copper-cobalt-gold Resources and also in the Northern Area, where shallow copper intervals at broad spacing have been returned some 800-1000m north of the closest Resource.

It should be noted that the Exploration Target is conceptual in nature. There has been insufficient drilling at depth of the existing Resource and in the Northern Area of the project and insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of the Millennium project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further study will result in the estimation of a Mineral Resource over this area. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as a Mineral Resource in accordance with the JORC Code.

In addition to the Exploration Target areas, there are a number of adjacent and/or peripheral drill ready targets including the Corella and Federal Trends plus key conceptual targets down dip of the Northern, Central and Southern Areas towards and/or adjacent the Fountain Range/Quamby Fault system. Scree and alluvial cover also obscure surface geology and geochemical signatures in areas, adding to previous exploration complexity.

MBK is in the process of completing a three-phase work program for 2022, seeking to confirm the Exploration Target and future Resource expansion and development potential.

The work program comprises:

- Phase 1 – 1800-2000m RC/DD completed during the year, to test open Southern and Central Area shoots at depth, the shallow Northern Area extension and infill, and the adjacent Pilgrim/Fountain Range/Quamby Fault Zone resource potential;
- Phase 2 – 2000m RC/DD drilling extension program, completed in September 2022, to infill Resource gaps, extend near surface existing Resources, first pass testing of peripheral targets and Phase 1 follow-up; and
- Phase 3 – 1500m RC Resource infill, economic assessment and follow-up work from Phase 1 and 2.

Upon receipt and assessment of results MBK will embark on a JORC 2012-compliant Resource update and Scoping Study utilising appropriate economic parameters aimed for completion late 2022.

Results from Phase 1 drilling were received in July 2022[19], including six RC drill holes validating and testing the existing resource (MI22RC02-07), one hole testing below the Federal workings (MI22RC01) and four of six RC precollars to deeper diamond drill holes.

These results included:

- 5m @ 2.27% Cu, 0.09% Co and 0.94g/t Au (MI22RC02, 104-109m) – 30 metres north of the current resource model;

---

[17] MBK ASX Release dated 26 October 2021 "Livingstone Acquisition and Entitlement Offer"
[18] MBK ASX Release dated 13 December 2021 "MBK signs Millennium Project Earn-in and JV Agreement"
[19] MBK ASX Release dated 7 July 2022 "Millennium Exploration Update – Early Assays Received"

- 6m @ 1.24% Cu, 0.5g/t Au (MI22RC07, 60-66m); and
- 9m @ 0.84% Cu, 0.19% Co and 0.23g/t Au (MI22RC07, 71-80m).

Results from holes MI22RC02, 03, 05, and 06 provide support to the resource model interpretation and indicate potential for deeper mineralisation. The MI22RC02 intersection was some 30m north outside the existing resource model and remains open further North along strike indicating potential for resource extension. MI22RC07 displayed mineralisation shallower than previously modelled (Figure 3).

In addition, encouraging observations and assay results were also returned from a RC pre-collar in the expected barren hangingwall to the west of Millennium and towards the Pilgrim/Fountain Range Fault Zone including 12m @ 0.26% Cu with minor cobalt and gold (MI22RD03, 136-148m).

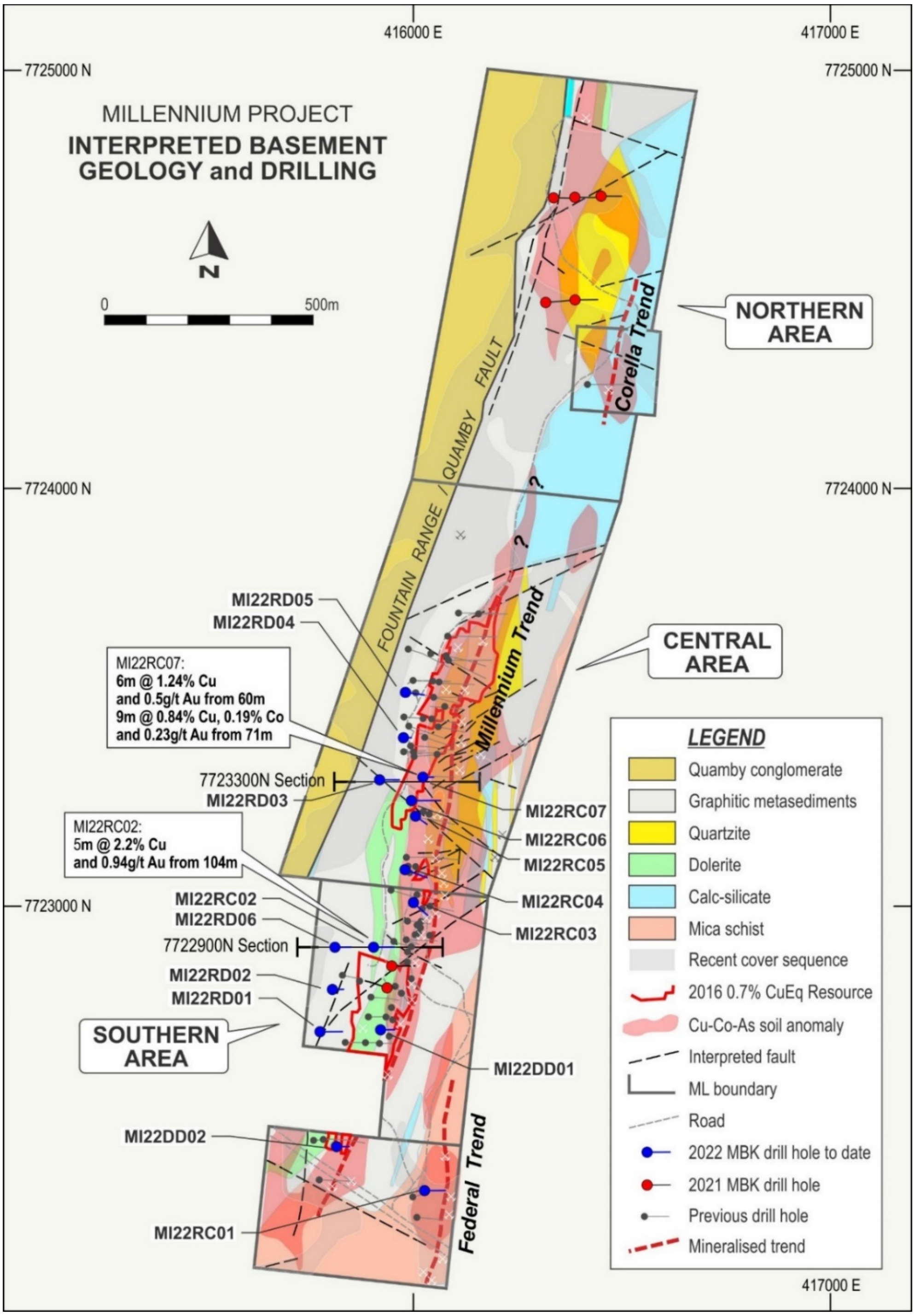


Figure 3: Millennium Project – Interpreted basement, geology and drilling

Results were in line with previous intersections and add support to the resource model interpretation. Importantly, the MI22RC02 intersection was some 30m North outside the previous resource model and remains open further North along strike supporting potential for extension to the existing resource.

In addition, mineralisation noted in the hangingwall west of the main Millennium mineralised trend returned broad encouraging results of 12m @ 0.26% Cu (MI22RD03, 136-148m) with minor Co and Au. This supports additional mineralised structures within the granted MLs and/or a potential link with the regionally significant Pilgrim/Fountain Range Fault Zone along the western margin of the project.

Phase 2 RC and Diamond drilling was completed in September 2022 (assays awaited) including deeper diamond drilling for resource infill, Exploration Target confirmation, structural, geochemical and geometallurgical sampling, and RC drilling seeking to extend and infill the Central Area Resource to the north and confirm economic scope for the Northern Area.

South East Queensland Gold Projects

MBK's South East QLD gold projects include 8-Mile, Wild Irishman and Eidsvold.

EPM27693 "Wild Irishman" was granted during the year. Wild Irishman, adjacent to the 8 Mile project, enhances the Company's search for intrusive related Au systems in a prospective region that hosts multi-million-ounce gold mines including the Cracow (3Moz Au), and Mt Rawdon (2Moz Au) gold mines as well as the historical Mt Morgan deposit (8Moz Au).

Wild Irishman includes two historical gold prospects and will allow MBK to actively explore for southern extensions to the Floris Find mineralisation at 8 Mile and potentially grow the existing JORC resource[20].

Wild Irishman and Bullant

Wild Irishman, located approximately 20km south-east of Gin Gin, is contiguous with the 8 Mile Project, and hosts two historical gold prospects: Wild Irishman and Bullant. (Figure 4)

Historically Wild Irishman produced 79 ounces of gold at an average grade of 17g/t Au in the 1930's. Workings comprised a series of shafts and drives up to 15m deep over 50m strike. Gold is hosted in quartz veins and stockworks associated with the intrusion of various granitoids, with grades in areas exceeding 40g/t (1934 government sampling). These intrusions form altered margins and hornfels in the surrounding metasediments, with shallow drilling by Placer in 1994 intersecting hornfels sediments suggesting the interpreted intrusion remains untested.

At Bullant, 1km to the SE of Wild Irishman, a north-south trending brecciated and mineralised fault appears to extend for 3km with workings present over a strike of 200m. Au mineralisation of up to 27.4g/t Au was reported in rock chips. Limited drilling in 1988 by Keela-Wee Exploration and Axis Mining intercepted 10m @ 1.4g/t Au. This zone is also coincident with hydrothermal destruction of magnetite in regional magnetic data suggesting a blind IRG system.

[20] MBK ASX Release 23 April 2020 "Eight Mile Project Maiden Gold Mineral Resource and Exploration Target"

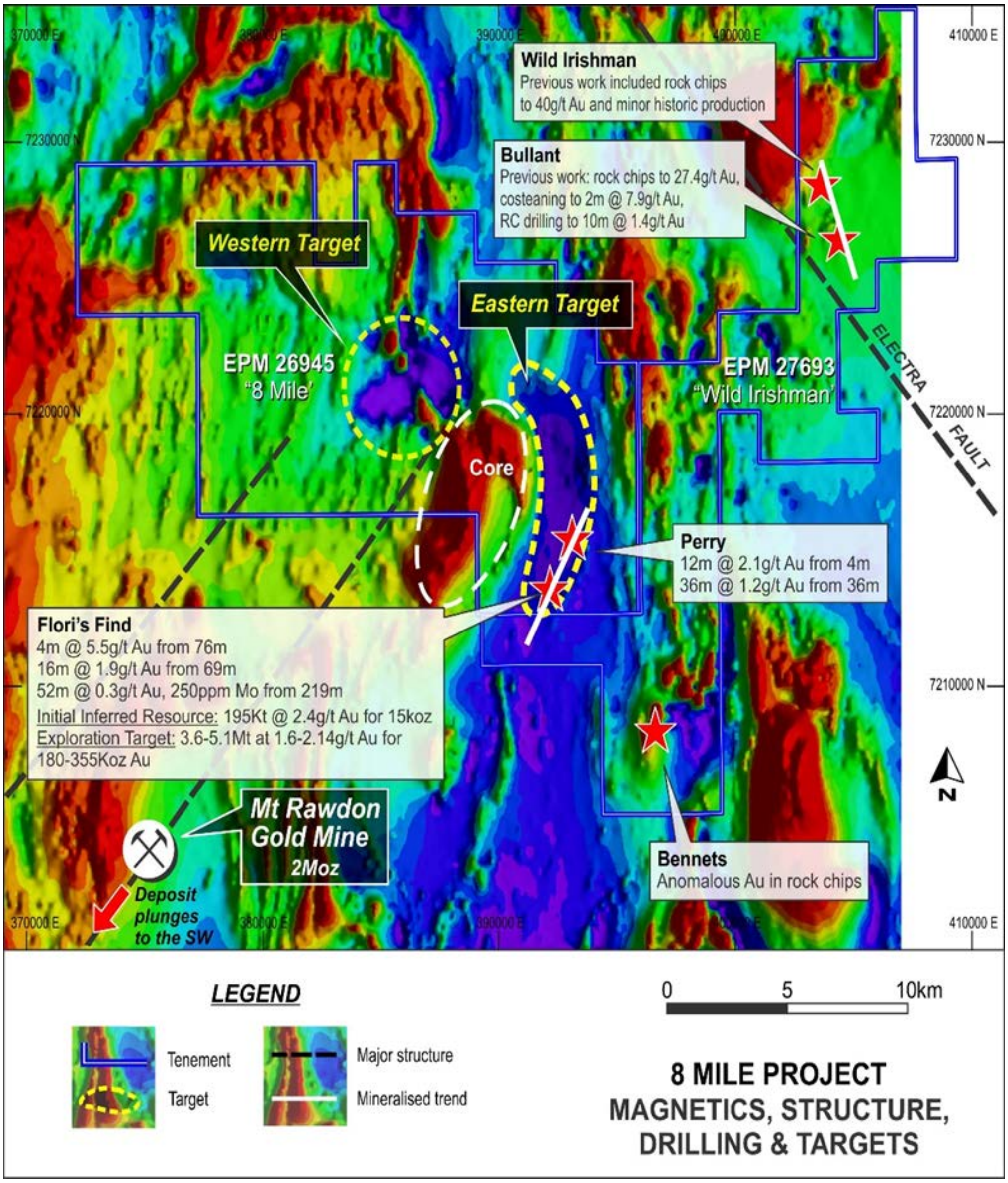


Figure 4: Geological map of application with high priority areas

Floris Find extensions

Metal Bank is actively exploring for intrusion related gold in the Goodnight Beds within 8 Mile's EPM26945. The Eastern Target, including the Flori's Find prospect, is in the southeast of the EPM area and was the main focus for advanced exploration activities in early 2021. Geological mapping and interpretation by MBK indicates that this target continues south into the newly granted Wild Irishman EPM27693.

The grant of the Wild Irishman EPM allows MBK to actively explore for southern extensions to the Floris Find mineralisation and potentially grow the existing JORC resource.

MBK's 2022 work program for the Wild Irishman and Floris Find projects was delayed due to unseasonal weather and COVID related issues. The work program is now scheduled to be completed by the end of 2022 and includes a gridded soil geochemistry survey, to build on MBK's work to the north. Subject to results, subsequent ground geophysics is proposed to refine drilling targets to be tested in conjunction with the next phase of work at Flori's Find aimed at infilling the near surface Exploration Target for conversion to a Mineral Resource.

Eidsvold Project

The Eidsvold Project presents a drill ready $7 km^2$ opportunity at its Great Eastern Target[21] of a similar scale and geophysical response to the 3M oz Au Mt Leyshon deposit and 6 km northeast of the Eidsvold historical goldfield with 100,000 oz Au historical production. Following successful identification of intrusion-related alteration and veining at the Great Eastern Target as part of the Queensland Government's Collaborative Exploration Initiative and subsequent work, drilling during 2021 intersected strong alteration zones, broad enrichment and narrower high-grade mineralisation returning up to 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu[22].

This drilling has confirmed the location of an untested hydrothermal system west of the central Great Eastern Target intrusive. IP/resistivity linework has extended the Great Eastern Target further west and at shallower target depths.

The Company has developed further work programs for the Eidsvold project based on the results to date, which include additional detailed geophysics (IP) and structural analysis over an area of structural complexity to the south of the 2021 drilling with the aim of fine targeting the location of the causative intrusive/s prior to further drilling. (Figure 5). MBK's work program for Eidsvold for 2022 was delayed due to unseasonal weather and COVID related issues.

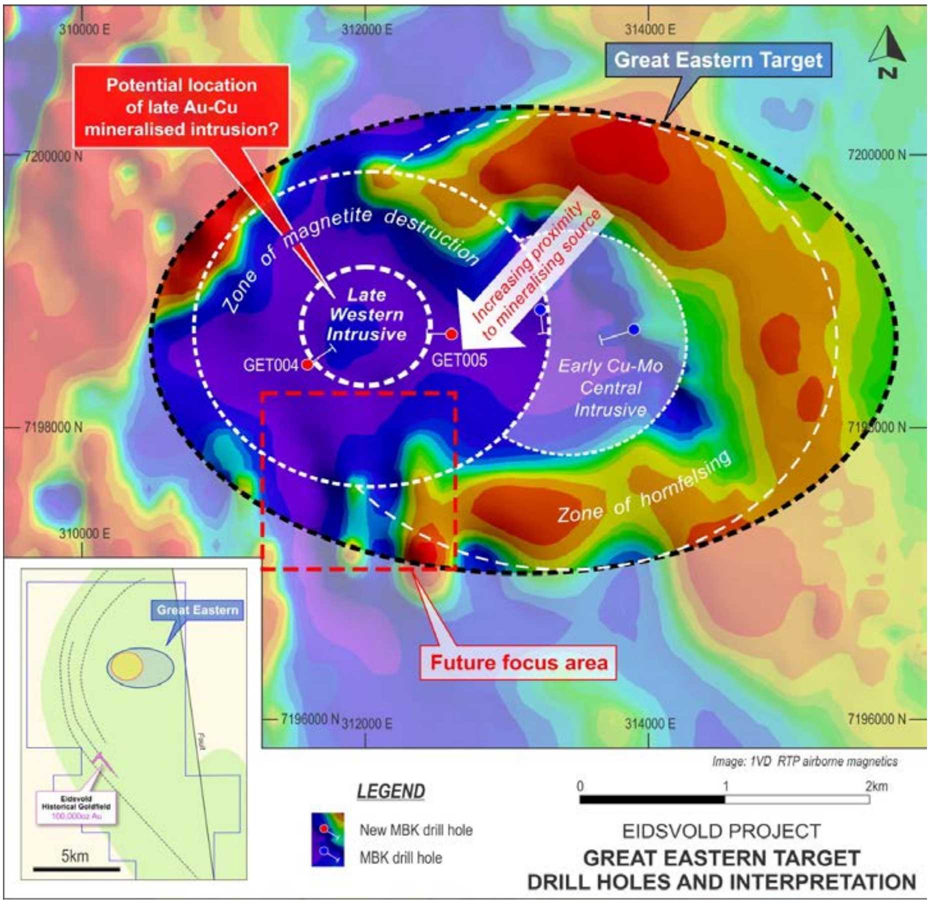


Figure 5: Eidsvold Great Eastern Target showing a potential source location of an Au-Cu mineralised intrusion based on outcomes of Queensland Government CEI-funded drilling

Sue-Ann Higgins
Executive Director
29 September 2022

---

[21] MBK ASX Release 5 May 2020
[22] MBK ASX Release 31 May 2021

Schedule of Tenements

Tenements	***Location***	***Percentage Interest***
Roar Resources Pty Ltd (Wholly Owned Subsidiary)		
Eidsvold Project		
EPM 18431	Queensland	100%
EPM 18753	Queensland	100%
8 Mile Project		
EPM26945	Queensland	100%
Wild Irishman Project		
EPM27693	Queensland	100%
EPM – Exploration Permit		
MBK Millennium Pty Ltd (Wholly Owned Subsidiary)		
Millennium Project – earning up to 80%		
ML 2512	Queensland	80%
ML 2761	Queensland	80%
ML 2762	Queensland	80%
ML 7506	Queensland	80%
ML 7507	Queensland	80%
Westernx Pty Ltd (Wholly Owned Subsidiary)		
Livingstone Project – 75%		
E52/3667	Western Australia	75%
E52/3403	Western Australia	75%
E52/3903	Western Australia	75%

Competent Persons Statement

The information in this report that relates to Mineral Resource Estimation of the Kingsley Deposit was prepared and reported in accordance with the ASX Announcements referenced in this report and is based on information compiled by Mr. Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Cube Consulting Pty Ltd.

The information in this report that relates to Mineral Resources of the Kingsley Deposit is based on information compiled by Mr. Mike Atkinson, a Competent Person who is a Fellow of The Australasian Institute of Geoscientists and a full time employee of MEC Mining.

The information in this report that relates to exploration results and Mineral Resources and Ore Reserves for the Livingstone Project was prepared and reported in accordance with the ASX Announcements, Talisman Mining and Kingston Resources News Releases referenced in this report. The information in this report that relates to Mineral Resources of the Livingstone Project (Homestead) is based on information compiled by Mr Steven Elliot, a Competent Person who was a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Talisman Mining Ltd at time of work.

The information in this report that relates to exploration results and Mineral Resources and Ore Reserves for the Millennium Project was prepared and reported in accordance with the ASX Announcements and Global Energy Metals Corporation (GEMC) News Releases referenced in this report. The information in this report that relates to Mineral Resources of the Millennium Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of Haren Consulting Pty Ltd.

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

The information in this report, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. Mr Davies is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Davies 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 Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
It should be noted that the MBK Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets take no account of geological complexity that may be encountered, possible mining method or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as Mineral Resources in accordance with the JORC Code.

Corporate Governance

Metal Bank Limited (**Metal Bank**), recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Metal Bank. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations (the **Principles**) set out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 29 September 2022 and is available on the Company's website: http://metalbank.com.au/corporate-governance

Directors' Report

Your directors present their report on Metal Bank Limited and its subsidiaries (**Consolidated Entity** or the **Group**) for the year ended 30 June 2022.

DIRECTORS
The names of directors in office at any time during or since the end of the year are:

Current Directors

INÈS SCOTLAND EXECUTIVE CHAIR B App Sc Appointed 13 August 2013	Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of $500m. Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011. At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of $1.3B and had raised more than $380m on the equity markets. Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper.
SUE-ANN HIGGINS EXECUTIVE DIRECTOR COMPANY SECRETARY BA LLB HONS AGIA ACG GAICD Appointed 24 February 2020	Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations. Ms Higgins is a non-executive director of Dacian Gold Limited.
GUY ROBERTSON EXECUTIVE DIRECTOR B Com (Hons), CA. Appointed 17 September 2012	Mr Robertson has more than 30 years' experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong, including over 15 years' experience in ASX listed mineral exploration companies. Previous roles included Chief Financial Officer/GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited. Other current public company directorships include: • Hastings Technology Metals Ltd • Artemis Resources Limited • Greentech Metals Limited • Bioxyne Limited

Interest in the shares, options and performance rights of the Company

As at the date of this report, the interests of the directors in the shares and options of Metal Bank Limited were:

	Ordinary Shares	Options	Performance Rights
Inés Scotland	147,434,113	19,160,666	15,000,000
Sue-Ann Higgins	130,370,981	29,118,695	21,000,000
Guy Robertson	4,522,223	1,514,444	12,500,000

Details of the movement in shares held by Directors and Officers

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	109,112,780	-	38,321,333	147,434,113
G. Robertson	793,334	-	3,728,889	4,522,223
S. Higgins	71,418,589	-	58,952,392	130,370,981
	181,324,703	-	101,002,614	282,327,317

Period from 1 July 2020 to 30 June 2021

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	108,936,780	-	176,000	109,112,780
G. Robertson	680,000	-	113,334	793,334
T. Wright[1]	14,332,615	4,560,000	-	-
S. Higgins	57,025,036	-	14,393,553	71,418,589
	180,974,431	4,560,000	14,682,887	181,324,703

Details of the movement in the options held by Officers and Directors

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as Remuneration	Purchased	Lapsed	Balance at end of year
I. Scotland	88,000	-	19,160,666	(88,000)	19,160,666
G. Robertson	56,667	-	1,514,444	(56,667)	1,514,444
S. Higgins	6,996,778	-	29,118,695	(6,996,778)	29,118,695
	7,141,445	-	49,793,805	(7,141,445)	49,793,805

Period from 1 July 2020 to 30 June 2021

	Balance at beginning of period	Received as Remuneration	Purchased[1]	Balance at end of year
I. Scotland	-	-	88,000	88,000
G. Robertson	-	-	56,667	56,667
S. Higgins	-	-	6,996,778	6,996,778
	-	-	7,141,445	7,141,445

Details of the movement in performance rights

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as Remuneration	Lapsed	Balance at end of year
I. Scotland	-	15,000,000	-	15,000,000
G. Robertson	-	12,500,000	-	12,500,000
S. Higgins	-	21,000,000	-	21,000,000
	-	48,500,000	-	48,500,000

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the Director's report, there were no significant changes in the state of affairs of the Company during the year.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration. There have been no significant changes in the nature of the Company's principal activities during the financial year.

SIGNIFICANT AFTER BALANCE SHEET DATE EVENTS

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The primary objective of Metal Bank is to continue its exploration activities on its current exploration projects in Australia and to continue to pursue new project opportunities as they arise.

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks, are:

- Future Capital Needs – the Company does not currently generate cash from its operations. The Company will require further funding in order to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.

- Exploration and Developments Risks – the business of exploration for gold, copper and other minerals and their development involves a significant degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. To prosper, the Company depends on factors that include successful exploration and the establishment of resources and reserves within the meaning of the 2012 JORC Code. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists and engages external consultants where appropriate to address this risk.
- Commodity Price Risk – as a Company which is focused on the exploration of gold and base and precious metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.
- Title and permit risks - each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.
- COVID-19 and global economic outlook - The outbreak of the coronavirus disease (COVID-19) has impacted global economic markets and presented several challenges to the industry and the Company, including supply chain disruptions, inflationary cost pressures and labour and equipment availability challenges. The nature and extent of the effect of the outbreak and the global economic outlook on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19 and other factors. COVID-19 safe work practices have and will continue to be adopted in relation the Company's operations, however, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

The consolidated entity will comply with its obligations in relation to environmental regulation on its Queensland and West Australian projects and when it undertakes exploration in the future. The Directors are not aware of any breaches of any environmental regulations during the period covered by this report.

OPERATING RESULTS AND FINANCIAL REVIEW

The loss of the consolidated entity after providing for income tax amounted to $1,893,250 (2021: loss of $364,436).

The Group's operating income decreased to $835 (2021: $106,276) attributable to end of government COVID-19 assistance.

Expenses increased to $1,894,085 (2021: $470,712) due to project development consulting fees $689,005, share based payments $372,744 and increase in other operating costs.

Capitalised exploration costs increased to $10,804,133 (2021: $3,829,304) reflecting the acquisition costs of the Livingstone and Millennium projects, and exploration work principally on the Livingstone and Millennium projects during the year.

Net assets increased to $20,342,408 (2021: $10,801,996) reflecting the capital raised during the year and partially offset by the loss for the year.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REMUNERATION REPORT

Remuneration Policy

The Board determines, on a case by case basis, the terms and conditions of employment of company executives and consultants, including remuneration.

The Board's policy for determining the nature and amount of remuneration for Board members and executives (*Remuneration Policy*) is as follows:

- The terms and conditions for the executive directors and other senior staff members, are developed by the Chair and Company Secretary and approved by the Board;
- Remuneration for directors and senior executives is determined and reviewed by the Board by reference to the Company's performance, the individual's performance, as well as comparable information from listed companies in similar industries;
- In determining competitive remuneration rates, the Board may seek independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices;
- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration less than market rates to its executive directors, employees and individual contractors with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives;
- The Board determines payments to the non-executive directors, if any, and reviews their remuneration annually, based on market practice, duties and accountability;
- All remuneration paid to directors is valued at the cost to the Company and expensed. Where appropriate, shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and
- Issue of performance rights are subject to the terms of Metal Bank Equity Incentive Plan and their vesting is subject to vesting conditions and performance hurdles relating to the performance of both the Company and the individual as determined and assessed by the Board.

The Company has not tabled figures for earnings and shareholders' funds for the last five years as, being an exploration company, these historical figures have no relevance in determining remuneration structure.

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS –

(a) Details of Directors and Key Management Personnel

(i) *Current Directors*
Inés Scotland – Executive Chair (appointed 13 August 2013)
Sue-Ann Higgins – Executive Director (appointed 24 February 2020)
Guy Robertson – Executive Director (appointed 17 September 2012)

REMUNERATION REPORT - CONTINUED

((iii) *Company Secretary*
Sue-Ann Higgins (appointed 21 August 2013)

(iv) *Key Management Personnel*
Sue-Ann Higgins – Chief Operating Officer
Rhys Davies – General Manager Exploration (appointed 1 May 2021)

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice, where appropriate.

Except as detailed in Notes (a) – (c) to the Remuneration Report, no director or officer has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) – (c) to the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

(b) Remuneration of Directors and Key Management Personnel

Remuneration Policy

The Company's Remuneration Policy is outlined above. Remuneration of Directors of the Group and Key Management Personnel is set out below.

Service Contracts

The Executive Chair, Ms I Scotland, and Executive Director, Mr G Robertson, have letters of appointment, providing for fees of $200,000 and $75,000 per annum, respectively.

The Company has a service contract with the Executive Director/Company Secretary, Ms S. Higgins, providing an annual fee of $180,000, and which may be terminated by either party giving three months' notice.

The Exploration Manager Mr R Davies has a contract allowing for fees up to $240,000 per annum, with three months' notice of termination by either party.

Parent & Group Key Management Personnel

2022					2021		
	Base Salary and Fees	Share Based Payments	Total	% Incentive	Base Salary and Fees	Share Based Payments	Total
I. Scotland	133,333	78,106	211,439	37%	-	-	-
S. Higgins	160,000	109,348	269,348	41%	125,400	-	125,400
G. Robertson	66,669	65,088	131,757	44%	50,000	-	50,000
T. Wright[1]	-	-	-	-	191,620	34,500	226,120
R. Davies[2]	199,500	156,222	355,722	-	58,000	-	58,000
Totals	**559,502**	**408,764**	**968,266**	**42%**	**425,020**	**34,500**	**459,520**

1. Trevor Wright resigned as General Manager – Exploration, effective 31 May 2021
2. Rhys Davies was appointed as Exploration Manager on 1 May 2021

There are no other employment benefits, either short term, post-employment or long term, non-monetary or otherwise other than those outlined above.

REMUNERATION REPORT - CONTINUED

(c) Employee Related Share-based compensation

Options

No options were issued to employees or to directors or executives as part of their remuneration for the year ended 30 June 2022.

Performance Rights

The Metal Bank Equity Incentive Plan (the **Incentive Plan**) and issue of securities under the Incentive Plan was first approved by shareholders at the Annual General Meeting of the Company held on 29 November 2021. The Incentive Plan replaces the Metal Bank Performance Rights Plan which was first approved by shareholders at the Annual General Meeting of the Company held on 30 November 2012 and this approval was renewed by shareholders at the Annual General Meeting of the Company held on 30 November 2021.

To be eligible to participate in the Incentive Plan, a person must be a full or part time employee, contractor or consultant (approved by the Board) of the Company or any subsidiary of the Company or a director or such other person the Board in its discretion determines to be eligible to participate in the Plan.

Following shareholders' approval on 29 November 2021, the Company issued the following performance rights:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2021 Performance Rights	7,500.000	10,500,000	6,250,000
2022 Performance Rights	7,500.000	10,500,000	6,250,000

In addition, the Company issued the following employee performance rights:

	Employees
2021 Performance Rights	21,187,500
2022 Performance Rights	21,187,500

The 2021 Performance Rights are subject to the following vesting conditions:

- completion of the Entitlement Offer and the Livingstone Acquisition (both of which occurred in December 2021); and
- an employment condition requiring continuation in employment for a period of one year from 25 October 2021.

The 2022 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)

REMUNERATION REPORT – CONTINUED

25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.
Either: MBK's JORC 2012 Resource at any one Project exceeds 200,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or MBK's JORC 2012 Resource at any one Project exceeds 8 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq

The Company is an exploration company and has no revenue from sales of product. Consequently, earnings/loss and return to shareholders over the previous five years is not an appropriate benchmark for the determination of executive remuneration and has not been tabled.

Remuneration report – end.

MEETINGS OF DIRECTORS

The number of directors' meetings (including committees) held during the financial period, each director who held office during the financial period and the number of meetings attended by each director are:

	Directors Meetings	
Director	Meetings Attended	Number Eligible to Attend
I. Scotland	8	8
S. Higgins	8	8
G. Robertson	8	8

INDEMNIFYING OFFICERS

In accordance with the Constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company paid insurance premiums of $14,575 in July 2022 in respect of directors' and officers' liability. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITORS

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C in relation to auditor's independence for the year ended 30 June 2022 has been received and can be found on the following page.

NON-AUDIT SERVICES

The Board of Directors advises that no non-audit services were provided by the Company's auditors during the year.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

This report is made in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.

Guy Robertson
Director
Sydney, 29 September 2022

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Metal Bank Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

Gary N Sherwood
Partner

Sydney NSW
Dated: 29 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSICE INCOME

For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue and other income	2	**835**	**106,276**
Administration expenses		**(171,535)**	**(105,090)**
Employee benefits expense	3	**(161,690)**	**(40,793)**
Compliance and regulatory expenses		**(159,229)**	**(127,415)**
Directors fees		**(118,836)**	**(70,000)**
Management and consulting fees		**(195,116)**	**(127,414)**
Project development consulting expenses		**(689,005)**	
Travel expenses		**(21,044)**	**-**
Exploration expenditure written off		**(4,886)**	**-**
Share based payments	25	**(372,744)**	**-**
LOSS BEFORE INCOME TAX	3	**(1,893,250)**	**(364,436)**
Income tax expense	4	**-**	**-**
LOSS AFTER INCOME TAX EXPENSE FOR THE YEAR		**(1,893,250)**	**(364,436)**
OTHER COMPREHENSIVE INCOME		**-**	**-**
TOTAL COMPREHENSIVE LOSS		**(1,893,250)**	**(364,436)**
Loss for the year is attributable to:			
Owners of Metal Bank Limited		**(1,893,250)**	**(364,436)**
Total Comprehensive loss for the year is attributable to:			
Owners of Metal Bank Limited		**(1,893,250)**	**(364,436)**
Earnings per share from continuing operations			
Basic and diluted loss per share (cents per share)	20	**(0.10)**	**(0.03)**

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the attached notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022 $	2021 $
CURRENT ASSETS			
Cash and cash equivalents	6	5,689,880	1,000,615
Trade and other receivables	7	135,700	133,738
Financial assets	8	1,250	1,250
		5,826,830	1,135,603
TOTAL CURRENT ASSETS		5,826,830	1,135,603
NON-CURRENT ASSETS			
Plant and equipment	9	1,380	3,323
Exploration and evaluation expenditure	10	10,804,133	3,829,304
Other financial assets	11	6,000,000	6,000,000
TOTAL NON-CURRENT ASSETS		16,805,513	9,832,627
TOTAL ASSETS		22,632,343	10,968,230
CURRENT LIABILITIES			
Trade and other payables	12	789,935	166,234
Deferred consideration	12	1,500,000	-
TOTAL CURRENT LIABILITIES		2,289,935	166,234
TOTAL LIABILITIES		2,289,935	166,234
NET ASSETS		20,342,408	10,801,996
EQUITY			
Issued capital	13	33,715,336	22,879,168
Reserves	14	597,494	54,180
Accumulated losses		(13,970,422)	(12,131,352)
TOTAL EQUITY		20,342,408	10,801,996

The Consolidated Statement of Financial Position are to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	Issued Capital $	Reserves	Accumulated Losses $	Total $
Balance as at 1 July 2021	22,879,168	54,180	(12,131,352)	10,801,996
Loss for the year	-	-	(1,893,250)	(1,893,250)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(1,893,250)	(1,893,250)
Share issue	11,350,000	-	-	11,350,000
Cost of share issue	(513,832)	-	-	(513,832)
Lapse of options	-	(54,180)	54,180	-
Share based payments	-	597,494	-	597,494
Balance as at 30 June 2022	33,715,336	597,494	(13,970,422)	20,342,408

	Issued Capital $	Reserves	Accumulated Losses $	Total $
Balance as at 1 July 2020	20,852,582	-	(11,766,916)	9,085,666
Loss for the year			(364,436)	(364,436)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(364,436)	(364,436)
Share issue	2,146,012	-	-	2,146,012
Cost of share issue	(119,426)	-	-	(119,426)
Share based payments	-	54,180	-	54,180
Balance as at 30 June 2021	22,879,168	54,180	(12,131,352)	10,801,996

The Consolidated Statement of Changes in Equity are to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 30 June 2022

	Note	2022 $	2021 $
OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,391,529)	(585,130)
Government subsidies		-	20,000
Co-operative drilling grant		-	86,000
Interest received		835	276
NET CASH USED IN OPERATING ACTIVITIES	22	(1,390,694)	(478,845)
INVESTING ACTIVITIES			
Payments for purchase of exploration assets		(2,500,000)	-
Payment for exploration and evaluation		(1,049,709)	(1,593,849)
Proceeds on sale of project		-	400,000
NET CASH USED IN INVESTING ACTIVITIES		(3,549,709)	(1,193,849)
FINANCING ACTIVITIES			
Proceeds from issue of shares and options	13	10,100,000	2,111,512
Cost of share issue		(470,332)	(65,246)
NET CASH PROVIDED BY FINANCING ACTIVITIES		9,629,668	2,046,266
NET DECREASE IN CASH HELD		4,689,265	373,563
Cash at the beginning of the financial year		1,000,615	627,052
CASH AT THE END OF THE FINANCIAL YEAR	6	5,689,880	1,000,615

The Consolidated Statement of Cash Flows are to be read in conjunction with the attached notes.

This financial report includes the consolidated financial statements and notes of Metal Bank Limited and its controlled entities (**Consolidated Group** or **Group**), and a separate note on the accounts of Metal Bank Limited as the parent entity (**Parent or Company**).

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

This financial report is presented in Australian Dollars, which is the Group's functional and presentation currency.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in point t.

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

The financial report covers the Group of Metal Bank Limited and controlled entities. Metal Bank Limited is a public listed company, incorporated and domiciled in Australia.

a. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Metal Bank Limited at the end of the reporting period. A controlled entity is any entity over which Metal Bank Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 24 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $1,893,250 and used cash in operating and investing activities of $1,390,694 and $3,549,709 respectively for the year ended 30 June 2022.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- the consolidated entity has cash and cash equivalents of $5,689,880 as at 30 June 2022;
- the group had net current assets of $3,536,895
- the Directors have the ability to scale back exploration expenditure on Group's projects based on the availability of cash reserves;
- the ability to continue to raise funds in the capital market if required; and
- the ability to further reduce discretionary spending.

c. Adoption of New and Revised Accounting Standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are yet to be mandatory have not been early adopted. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

d. Income Taxes

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (continued)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e. Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

f. Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant and Equipment (continued)

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the re-valued carrying amounts of the assets and depreciation based on the assets' original costs. Additionally, any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the re-valued amounts of the assets.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

(ii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

g. Exploration and Evaluation Costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit which may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, exploration and evaluation expenditures are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress. In most cases, an area of interest will comprise a single mine or deposit.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and Evaluation Costs (continued)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

h. Financial Instruments

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime

ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

iv) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

i. Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

j. Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for credit losses.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial performance.

l. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m. Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n. Employee Benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) Retirement benefit obligations

The Group does not maintain a company superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds. The Group's legal or constructive obligation is limited to these contributions.

Contributions to complying third party superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

o. Revenue Recognition

Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium.

p. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Metal Bank Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

s. Significant Judgements and Key Assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

t. Key Judgements and Estimates

Key Judgement Exploration Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be impaired since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at $10,804,133.

Key Judgement Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliably estimated fair value is measure by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share-based payments is determined using either a Black-Scholes model or a Monte Carlo Simulation Methodology, refer to Note 18 and Note 25.

2. REVENUE AND OTHER INCOME

	2022 $	2021 $
Other income		
Interest received	**835**	**276**
Government subsidies	**-**	**20,000**
Co-operative drilling grant	**-**	**86,000**
	835	**106,276**

3. EXPENSES

	2022 $	2021 $
Employee benefits expense		
Wages and salaries	**270,265**	216,570
Superannuation	**27,026**	20,574
Other employment related costs	**25,092**	-
	322,383	237,144
Less capitalised exploration costs	**(160,693)**	(230,851)
Personnel costs	**161,690**	6,293
Share-based payment expense	**372,744**	35,000

4. INCOME TAX EXPENSE

(a) No income tax is payable by the parent or consolidated entity as they recorded losses for income tax purposes for the period.

(b) Reconciliation between income tax expense and prima facie tax on accounting profit (loss)

	2022 $	2021 $
Loss before income tax	(1,893,250)	(364,436)
Tax at 25% (2021: 26%)	(473,312)	(94,753)
Tax effect of other (deductible)/non-deductible items	84,923	(11,839)
Deferred tax asset not recognised	388,389	106,592
Income tax expense	-	-

(c) Deferred tax assets

	2022 $	2021 $
Revenue tax losses	774,283	520,992
Deferred tax assets not recognised	(388,389)	(106,592)
Set off deferred tax liabilities	(385,895)	(414,400)
Income tax expense	-	-

(d) Deferred tax liabilities

	2022 $	2021 $
Exploration expenditure	385,895	414,400
Set off deferred tax assets	(385,895)	(414,400)
	-	-

(e) Tax losses

	2022 $	2021 $
Unused tax losses for which no deferred tax asset has been recognised	21,772,975	18,725,581

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2022 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and exploration expenditure.

The applicable tax rate is the national tax rate in Australia for companies, which is 25% at the reporting date.

5. PROJECT ACQUISITION

Millennium Project

On 3 December 2021 the Company changed the name of its 100% owned dormant subsidiary company Roar Triumph Pty Ltd to MBK Millennium Pty Ltd (MBKM) and entered into a formal earn-in and joint venture agreement with Global Energy Metals Corporation and its wholly owned subsidiary, Element Minerals Australia Pty Ltd to earn-in up to an 80% interest and joint venture the Millennium Copper, Cobalt and Gold Project owned by EMA in Mt Isa, Queensland.

As part of its Stage 1 earn-in obligations, MBK has issued 31,250,000 shares to GEMC based on an issue price of $0.008, being the 30 day VWAP as at close of business on Friday 10 December 2021.

The JV Agreement provides for three stages as follows:

Stage 1 Earn-in, during which MBKM will sole fund exploration expenditure to earn a 51% Joint Venture interest and the right to either:

- form the JV and move to Stage 2, at which time MBK must issue shares to GEMC (or its nominee) equivalent in value to $350,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving notice to move to Stage 2; or
- give notice to buy-out 29% of EMA's remaining interest, with MBKM taking an 80% interest in the project in consideration of the payment by MBKM of $1M in cash and the issue of MBK shares to GEMC (or its nominee) equivalent in value to $250,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving the buy-out notice. In the event such notice is given and the consideration is paid, the Stage 3 Joint Venture will be formed on an 80% MBK, 20% EMA basis.

Stage 2 Joint Venture, with MBKM holding a 51% JV interest. During this Stage MBKM will sole fund exploration expenditure of $2M to earn an additional 29% interest in the JV, taking MBKM's JV interest to 80%.

Stage 3 Joint Venture, where MBKM holds an 80% JV interest and EMA holds a 20% JV interest and each party contributes its percentage share of expenditure.

Livingstone Project

On 10 December 2021 the Company announced the completion of the acquisition of a 75% interest in the Livingstone gold project in Western Australia, through the purchase of all of the issued share capital of Westernx Pty Ltd from Kingston Resources Limited (Kingston).

Westernx holds a 75% interest in the Livingstone Project. Consideration for the acquisition includes:

Initial Consideration of $3.5 million comprising $2.5 million in cash and the issue of $1 million (125,000,000 shares) in shares in the Company at $0.008 per share together with 1 new option for every 2 Shares issued (62,500,000 options); and

Deferred Consideration of $6.5 million comprising:

- a payment of $1.5 million to be paid on the earlier of:
  - the date when Metal Bank first identifies a JORC Code Mineral Resource of 100,000 ounces or more in aggregate on the Livingstone Project tenements; or
  - 12 calendar months from the date of Completion;
- $1 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and
- $4 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements.

The deferred consideration that is contingent on the JORC resources have not been included in determining the purchase consideration of this asset.

6. CASH AND CASH EQUIVALENTS

	2022 $	2021 $
Cash and cash equivalents	**5,689,880**	1,000,615

7. TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
CURRENT		
Other receivables	**41,969**	**111,189**
GST receivable	**93,731**	**22,549**
	135,700	**133,738**

8. FINANCIAL ASSETS

	2022 $	2021 $
CURRENT		
ASX Listed Shares		
Financial assets at amortised cost[1]	**1,250**	1,250
	1,250	1,250

[1] Shares in Locality Planning Energy Holdings Limited.

9. PLANT AND EQUIPMENT

	Office Equipment	Total
Cost		
Closing balance 30 June 2022	19,983	19,983
Depreciation		
Opening balance 1 July 2020	(13,390)	(13,390)
Depreciation	(3,270)	(3,270)
Closing balance 30 June 2021	(16,660)	(16,660)
Depreciation	(1,943)	(1,943)
Closing balance 30 June 2022	(18,603)	(18,603)
Written down value 30 June 2021	3,323	3,323
Written down value 30 June 2022	1,380	1.380

10. EXPLORATION AND EVALUATION EXPENDITURE

	2022 $	2021 $
Exploration and evaluation expenditure	**10,804,133**	**3,829,304**
Reconciliation of carrying amount		
Balance at beginning of financial year	**3,829,304**	**2,235,455**
Project acquisition cost	**5,431,250**	**-**
Expenditure in current year	**1,543,579**	**1,593,849**
Balance at end of financial period	**10,804,133**	**3,829,304**

11. OTHER FINANCIAL ASSET

	2022 $	2021 $
Non-current assets		
Contingent consideration	6,000,000	6,000,000

In July 2020 the Company sold its interest in the Triumph project for the following consideration:

- $400,000 in cash
- $1.5 million on the purchaser achieving a Mineral Resource of 500,000 oz au or more;
- $2 million on the purchaser achieving a Mineral Resource of 1,000,000 oz au or more;
- $2.5 million on the purchaser achieving a Mineral Resource of 2,000,000 oz au or more; and a 1% gross royalty.

$400,000 in cash was received during the 2021 year and the balance remains receivable on the project achieving the milestones as outlined above.

12. TRADE AND OTHER PAYABLES

	2022 $	2021 $
CURRENT		
Unsecured liabilities:		
Trade payables	**627,671**	**96,236**
Sundry payables and accrued expenses	**162,264**	**69,998**
Deferred consideration	**1,500,000**	**-**
	2,289,935	**166,234**

- The following terms are applicable in relation to the deferred consideration above.

  (i) payment of $1.5 million to be paid on the earlier of:

  a) the date when Metal Bank first identifies a JORC Code Mineral Resource of 100,000 ounces or more in aggregate on the Livingstone Project tenements; or

  b) 12 calendar months from the date of Completion

  (ii) $1 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and

TRADE AND OTHER PAYABLES (continued)

(iii) $4 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements

There is no definitive accounting treatment in terms of the Australian Accounting Standards for contingent payments for assets that are not part of a business combination as was the case for the acquisition of the Livingston Project. The IFRS Interpretations Committee considered the matter over several years up to 2016, following requests from preparers of financial statements. In its final consideration in 2016, the Committee noted that there was substantial diversity in practice, but was unable to reach agreement on the appropriate treatment for such payments. Broadly speaking, there were two potential approaches:

- Recognition of a financial liability, with a corresponding increase in the asset's cost, based on the fair value at date of initial recognition of the asset; or
- Recognition of a financial liability, with a corresponding expense, only when the required future activity occurs - in this case the identification of specific mineral resources

The Directors have exercised their judgement in determining that the most appropriate policy for the Group is to recognise the financial liability, with a corresponding expense, only when the required future activity occur being the identification of JORC Code Mineral Resources referred to above.

13. SHARE CAPITAL

(a) Issued Capital

	30 June 2022 $	30 June 2021 $
2,607,818,160 (30 June 2021 – 1,189,068,304) fully paid ordinary shares	33,715,336	22,879,168

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Reconciliation of movements in share capital during the period:

	June 2022 No. Shares	June 2021 No. Shares	June 2022 $	June 2021 $
Opening balance – start of reporting period	1,189,068,304	882,864,297	22,879,168	20,852,582
Issue of shares, placement	1,262,499,856	301,644,007	10,100,000	2,111,512
Share issue on vesting of performance rights	-	4,560,000		34,500
Issue of shares, Livingstone Project	125,000,000	-	1,000,000	-
Issue of shares, Millennium Project	31,250,000	-	250,000	-
Cost of issue	-	-	(513,832)	(119,426)
Closing balance – end of reporting period	2,607,818,160	1,189,068,304	33,715,336	22,879,168

(b) Reserves

Share options

	June 2022 No. Options	June 2021 No. Options	June 2022 $	June 2021 $
Opening balance	165,822,090	-	54,180	-
Issue of free attaching options to placement	631,249,853	-	-	-
Issue of options to broker	15,000,000	-	43,500	-
Issue of options, Livingstone Project acquisition	62,500,000	-	181,250	-
Share options issued	-	165,822,090	-	54,180
Share options lapsed	(165,822,090)	-	(54,180)	
Closing balance	708,749,853	165,822,090	224,750	54,180

The Company issued 631,249,853 free attaching share options as part of the December 2021 capital raise on the basis of one option for every two new shares issued. All options have an exercise price of $0.016 and an expiry date of 7 December 2023. No value has been ascribed to these options in the options reserve as these are free attaching options as part of a capital raising consequently are not a share-based payment. 165,822,090 options lapsed on 31 March 2022.

SHARE CAPITAL (CONTINUED)

In addition, the Company issued 15,000,000 options to an advisor for assisting in the capital raise, and recorded a charge of $43,500 in relation to this share based payment expense. All options have an exercise price of $0.016 and an expiry date of 7 December 2023. The options were valued at $0.029 per option based on a Black & Scholes model.

The Company issued a further 62,500,000 free attaching share options as part consideration for the acquisition of the Livingstone project, on the basis of one option for every two new shares. The options have an exercise price of $0.016 and an expiry date of 7 December 2023. These options have been valued using Black & Scholes using a risk rate of .48%, volatility of 100%, share price on date of issue $0.007, exercise price $0.016 and expiry date 7 December 2023. The options were value at $0.029 on the issue date based on this model.

Performance rights

	June 2022 No. Rights	June 2021 No. Rights	June 2022 $	June 2021 $
Opening balance	-	-	-	-
Performance rights awarded	90,875,000	9,120,000	372,744	34,500
Performance rights vested	-	(4,560,000)	-	(17,250)
Performance rights lapsed	-	(4,560,000)	-	(17,250)
Closing balance	90,875,000	-	372,744	-

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

	2022 **$**	2021 $
Cash and cash equivalents	**5,689,880**	**1,000,615**
Trade and other receivables	**135,700**	**133,738**
Financial assets	**1,250**	**1,250**
Trade and other payables	**(789,935)**	**(166,234)**
Working capital position	**5,036,895**	**969,369**

RESERVES

	2022 $	2021 $
Share based payment reserve	**597,494**	54,180
Movements in options issue reserve		
Opening balance	**54,180**	-
Share based payment (Note 13)	**372,744**	88,680
Issue of options to broker	**43,500**	-
Issue of shares on vesting of performance rights	**-**	(34,500)
Options lapsed	**(54,180)**	-
Project acquisition options issued (Note 5)	**181,250**	-
Closing balance	**597,494**	54,180

The reserves relate to share options on issue and will be transferred to share capital in the event the options are exercised, or accumulated losses in the event the options lapse.

14. FINANCIAL RISK MANAGEMENT

The group's principal financial instruments comprise mainly of borrowings and deposits with banks and shares in listed companies shown as financial assets at fair value through profit and loss. The main purpose of the financial instruments is to achieve optimal funding for the group with limited risk and earn the maximum amount of interest at a low risk to the group. The group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

The consolidated entity holds the following financial instruments at the end of the reporting period:

	2022 $	2021 $
Financial assets		
Cash and cash equivalents	**5,689,880**	**1,000,615**
Trade and other receivables	**135,700**	**133,738**
Financial assets at fair value through profit and loss	**1,250**	1,250
	5,826,830	**1,135,603**
Financial liabilities		
Trade and other payables	**789,935**	**166,234**

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

a. Market risk

Cash flow and fair value interest rate risk

The group's main interest rate risk arises from borrowings and cash deposits to be applied to exploration and development areas of interest. Borrowings are primarily to bridge the gap between funding requirements and obtaining shareholder approval for equity issues. It is the group's policy to invest cash in short term deposits to minimise the group's exposure to interest rate fluctuations. The group's deposits were denominated in Australian dollars throughout the year. The group did not enter into any interest rate swap contracts.

FINANCIAL RISK MANAGEMENT (CONTINUED)

b. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The cash transactions of the group are limited to high credit quality financial institutions.

The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

All cash holdings within the Group are currently held with AA rated financial institutions.

c. Liquidity Risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

Financial Instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Consolidated Group	**Within 1 year**		**1 to 5 years**		**Over 5 years**		**Total**	
	2022 $	2021 $	**2022 $**	2021 $	**2022 $**	2021 $	**2022 $**	2021 $
Financial liabilities - due for payment:								
Trade and other payables	**789,935**	**166,234**	**-**	-	**-**	-	**789,935**	**166,234**
Deferred consideration	**1,500,000**	**-**	**-**	-	**-**	-	**1,500,000**	**-**
Total contractual outflows	**2,289,935**	**166,234**	**-**	-	**-**	-	**2,289,935**	**166,234**
Financial assets – cash flows realisable								
Cash and cash equivalents	**5,689,880**	**1,000,615**	**-**	-	**-**	-	**5,689,880**	**1,000,615**
Trade and other receivables	**135,700**	**133,738**	**-**	-	**-**	-	**135,700**	**133,738**
Financial assets	**1,250**	**1,250**	**-**	-	**-**	-	**1,250**	**1,250**
Total anticipated inflows	**5,826,830**	**1,135,603**	**-**	-	**-**	-	**5,826,830**	**1,135,603**
Net inflow/(outflow) on financial instruments	**3,536,895**	**969,369**	**-**	-	**-**	-	**3,536,895**	**969,369**

FINANCIAL RISK MANAGEMENT (CONTINUED)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below.

	Carrying Value	Change in profit 100bp Increase	Change in profit 100bp decrease	Change in equity 100bp increase	Change in equity 100bp decrease
30 June 2022	$	$	$	$	$
Cash and cash equivalents	5,689,880	56,899	(56,899)	56,899	(56,899)
	5,689,880	56,899	(56,899)	56,899	(56,899)
30 June 2021	$	$	$	$	$
Cash and cash equivalents	1,000,615	10,006	(10,006)	10,006	(10,006)
	1,000,615	10,006	(10,006)	10,006	(10,006)

Maturity of financial assets and liabilities

The note below summarises the maturity of the group's financial assets and liabilities as per the director's expectations. The amounts disclosed are the contractual undiscounted cash flows. There are no derivatives.

	< 6 months	6 – 12 months	1- 5 years	>5 years	Total
30 June 2022	$	$	$	$	$
Trade and other receivables	135,700	-	-	-	135,700
Trade and other payables	789,935	-	-	-	789,935
Deferred consideration	1,500,000	-	-	-	1,500,000
30 June 2021	$	$	$	$	
Trade and other receivables	133,738	-	-	-	133,738
Trade and other payables	166,234	-	-	-	166,234

Fair value of financial assets and financial liabilities

There is no difference between the fair values and the carrying amounts of the group's financial instruments. The Group has no unrecognised financial instruments at balance date.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

FINANCIAL RISK MANAGEMENT (CONTINUED)

Sensitivity analysis on changes in market rates

A change of 20% in equity prices at the reporting date would increase/(decrease) equity and profit or loss as shown below:

	Carrying Value	Change in profit 20% increase	Change in profit 20% decrease	Change in equity 20% increase	Change in equity 20% decrease
	$	$	$	$	$
30 June 2022					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)
30 June 2021					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)

15. COMMITMENTS

Note 5 in respect of additional potential commitments in respect of the Millennium Project.

The consolidated group currently has commitments for expenditure at 30 June 2022 on its Australian exploration tenements, up to the date of expiry, as follows:

	2022	2021
	$	$
Not later than 12 months	**264,750**	**120,458**
Between 12 months and 5 years	**159,250**	**185,292**
Greater than 5 years	**-**	**-**
	424,000	**305,750**

16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

See Note 5 in respect of additional potential contingent liabilities/commitments in respect of the Millennium Project.

As stated in Note 12, the Group has the following contingent liabilities in relation to deferred consideration:

(i) $1 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and

(ii) $4 million to be paid in the event that and when Metal Bank first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements.

There are no contingent assets as at balance sheet date.

17. RELATED PARTY DISCLOSURES

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2022.

There were no other transactions with related parties during the year, or the prior year.

The total remuneration paid to key management personnel of the company and the group during the year are as follows:

	2022	2021
	$	$
Short term employee benefits	**559,502**	425,020
Share based payments	**372,764**	34,500
	932,246	459,520

RELATED PARTY DISCLOSURES (CONTINUED)

Directors' and executive officers' emoluments

(a) Details of Directors and Key Management Personnel

(i) Directors

Inés Scotland (Executive Chair) (Appointed 13 August 2013)
Sue-Ann Higgins (Executive Director) (Appointed 24 February 2020)
Guy Robertson (Executive Director) (Appointed 17 September 2012)

(ii) Company secretary

Sue-Ann Higgins (Company Secretary) (Appointed 21 August 2013)

(iii) Management

Sue-Ann Higgins (Chief Operating Officer)
Rhys Davies (General Manager) (Appointed 1 May 2021)
Liam Fromhyr (Exploration Manager)

(iii) Directors' remuneration

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and, where applicable, independent expert advice.

Except as detailed in Notes (a) – (c) to the Remuneration Report in the Director's Report, no director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) - (c) to the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.

(b) Key Management Personnel

Other than the Directors, Chief Operating Officer/Company Secretary and Exploration Manager, the Company had no key management personnel for the financial period ended 30 June 2022.

(c) Remuneration Options: Granted and vested during the financial year ended 30 June 2022

There were no remuneration options granted during the financial year ended 30 June 2022.

(d) Share and Option holdings

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Shares held by Directors and Officers

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	109,112,780	-	38,321,333	147,434,113
G. Robertson	793,334	-	3,728,889	4,522,223
S. Higgins	71,418,589	-	58,952,392	130,370,981
	181,324,703	-	101,002,614	282,327,317

RELATED PARTY DISCLOSURES (CONTINUED)

Period from 1 July 2020 to 30 June 2021

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	108,936,780	-	176,000	109,112,780
G. Robertson	680,000	-	113,334	793,334
T. Wright[1]	14,332,615	4,560,000	-	-
S. Higgins	57,025,036	-	14,393,553	71,418,589
	180,974,431	4,560,000	14,682,887	181,324,703

[1] Resigned 31 May 2021

Options held by Officers and Directors

Period from 1 July 2021 to 30 June 2022

	Balance at beginning of period	Received as Remuneration	Purchased	Lapsed	Balance at end of year
I. Scotland	88,000	-	19,160,666	(88,000)	19,160,666
G. Robertson	56,667	-	1,514,444	(56,667)	1,514,444
S. Higgins	6,996,778	-	29,118,695	(6,996,778)	29,118,695
	7,141,445	-	49,793,805	(7,141,445)	49,793,805

Period from 1 July 2020 to 30 June 2021

	Balance at beginning of period	Received as Remuneration	Purchased[1]	Balance at end of year
I. Scotland	-	-	88,000	88,000
G. Robertson	-	-	56,667	56,667
S. Higgins	-	-	6,996,778	6,996,778
	-	-	7,141,445	7,141,445

[1]Options were acquired as free attaching options to share purchase on the basis of one option for every two new shares. The options have an exercise price of $0.015 and an expiry date of 31 March 2022.

Performance Rights

Details of the movement in performance rights

Period from 1 July 2021 to 30 June 2022
Directors

	Balance at beginning of period	Received as Remuneration	Lapsed	Balance at end of year
I. Scotland	-	15,000,000	-	15,000,000
G. Robertson	-	12,500,000	-	12,500,000
S. Higgins	-	21,000,000	-	21,000,000
	-	48,500,000	-	48,500,000

RELATED PARTY DISCLOSURES (CONTINUED)

Performance rights	**2022**	2021
Total performance rights	**No.**	No.
Movements in performance rights		
At 1 July	**-**	**-**
Performance rights awarded	**90,875,000**	**9,120,000**
Performance rights vested	**-**	**(4,560,000)**
Performance rights lapsed	**-**	**(4,560,000)**
At 30 June	**90,875,000**	**-**

48,500,000 performance rights were issued to directors and 42,375,000 to employees. Am amount of $372,744 was expensed during the year relating to these performance rights (2021: $35,000).

Performance Rights

	Date Granted	**Number Granted**	**Performance period to**	**Vested**	**Total Value**
I. Scotland	8/12/2021	7,500,000	25/10/2022	0%	66,150
I.Scotland	8/12/2021	7,500,000	25/10/2023	0%	48,804
G. Robertson	8/12/2021	6,250,000	25/10/2022	0%	55,125
G.Robertson	8/12/2021	6,250,000	25/10/2023	0%	40,670
S. Higgins	8/12/2021	10,500,000	25/10/2022	0%	92,610
S Higgins	8/12/2021	10,500,000	25/10/2023	0%	68,326
R. Davies	8/12/2021	15,000,000	25/10/2022	0%	132,300
R Davies	8/12/2021	15,000,000	25/10/2023	0%	97,608
		78,500,000			601,593
Other employees		12,375,000	25/10/2023	0%	64,096
		90,875,000			665,689

18. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector. The group operates in Australia. All subsidiaries in the group operate within the same segment.

The group has no operating results or assets/liabilities in the United States of America and therefore no detail segment information is disclosed.

19. EARNINGS PER SHARE

	2022 Cents	2021 Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share	(0.10)	(0.03)
Loss used in the calculation of the basic earnings per share	(1,893,250)	(364,436)
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	1,974,239,457	1,138,479,251
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	1,974,239,457	1,138,479,251

20. AUDITORS REMUNERATION

	2022 $	2021 $
Auditor of parent entity		
Audit of financial reports	46,000	38,000
Non-audit services	-	-
	46,000	38,000

21. CASH FLOW INFORMATION

Reconciliation of net cash used in operating activities with profit after income tax

	2022 $	2021 $
Loss after income tax	(1,893,250)	(364,436)
Non-cash flows in loss:		
Depreciation	1,943	3,270
Share based payments	372,744	34,500
Changes in assets and liabilities:		
Increase in trade and other receivables	(1,962)	(98,119)
Increase/(decrease) in trade and other payables	129,831	(54,069)
Net cash outflow from operating activities	(1,390,694)	(478,854)

Non-cash Financing and Investing Activities

See Note 5 for non-cash investing activities. Shares to the value of $1,250,000 and options to the value of $181,250 were issued, and deferred consideration recognised, for project acquisition. In addition, non-cash financing in the form of options issued a broker were valued at $43,500.

22. PARENT ENTITY DISCLOSURES

Financial Position

	2022 $	2021 $
Assets		
Current Assets	5,734,613	1,099,332
Non-current assets	16,288,484	9,793,337
Total Assets	22,023,097	10,892,669
Total Current Liabilities	1,680,689	90,673
Total liabilities	1,680,689	90,673
NET ASSETS	20,342,410	10,801,996
EQUITY		
Issued capital	33,715,338	22,879,168
Reserves	597,494	54,180
Accumulated losses	(13,970,424)	(12,131,352)
TOTAL EQUITY	20,342,408	10,801,996
Loss after income tax	(1,839,072)	(364,436)
Total comprehensive loss	(1,839,072)	(364,436)

i. Contingent liabilities and contingent assets
The parent entity is responsible for the contingent liabilities and contingent assets outlined in note 17.

ii. Commitments
The parent entity is responsible for the commitments outlined in note 16.

iii. Related parties
Interest in subsidiaries is set out in note 24.

Disclosures relating to key management personnel are set out in note 18.

23. CONTROLLED ENTITY

	Country of Incorporation	Ownership % 2022	Ownership % 2021
Parent Entity:			
Metal Bank Limited	Australia	-	-
Subsidiary:			
Roar Resources Pty Ltd	Australia	100	100
MBK Millennium Pty Ltd	Australia	100	100
MBK Projects Pty Ltd	Australia	100	100
Westernx Pty Ltd	Australia	100	-

24. SHARE BASED PAYMENTS

Performance rights

Following shareholders' approval on 29 November 2021, the Company issued the following performance rights:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2021 Performance Rights	7,500.000	10,500,000	6,250,000
2022 Performance Rights	7,500.000	10,500,000	6,250,000

In addition, the Company issued the following employee performance rights:

	Employees
2021 Performance Rights	21,187,500
2022 Performance Rights	21,187,500

The 2021 Performance Rights are subject to the following vesting conditions:

- completion of the Entitlement Offer and the Livingstone Acquisition (which both completed in December 2021); and
- an employment condition requiring continuation in employment for a period of one year from 25 October 2021.

The 2022 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares at the time of the Offer (25 October 2021)
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.	
100%	Either: MBK's JORC 2012 Resource at any one Project exceeds 200,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or MBK's JORC 2012 Resource at any one Project exceeds 8 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq

SHARE BASED PAYMENTS - Continued

The performance rights have been valued by 22 Corporate Advisory using a Black Scholes model producing a value of $0.009 for each 2021 performance right and $0.00664 for each 2022 performance right using a Monte Carlo Simulation Methodology. The total valuation being $404,573 and $298,485 for 2021 and 2022 respectively. The Final Exercise Date by which a vested Incentive Security must be exercised is the date which is 15 years from the date of grant date.

The cost of the performance rights is being amortised over the vesting period with $372,744 being expensed in the period to 30 June 2022.

Share based payment reserve	June 2022 $	June 2021 $
Opening balance – start of reporting period	-	-
Performance rights	372,744	-
Closing balance	372,744	-

25. SIGNIFICANT AFTER BALANCE DATE EVENTS

There are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Metal Bank Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 27 to 57, are in accordance with the *Corporations Act 2001* and:

   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, the Corporations Regulations 2001, other mandatory professional reporting requirements and International Financial Reporting Standards (IFRS); and

   b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the consolidated group;

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

3. the directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Guy Robertson
Director
Sydney, 29 September 2022

RSM Australia Partners
Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001
T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501
www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
To the Members of Metal Bank Limited

Qualified Opinion

We have audited the financial report of Metal Bank Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

Included in Note 11 of the financial report is a financial asset with a carrying value of $6,000,000 as at 30 June 2022. The sale transaction was concluded in September 2020 for a variable consideration based on staged payments upon the identification of future JORC Mineral Resource milestones as well as a potential royalty. There is significant judgement required with regards to the estimation of the likelihood and timing of the future JORC milestones and royalties, and therefore the value of the consideration that will ultimately be received. We were unable to obtain sufficient appropriate audit evidence about the assumptions used to determine the fair value of the asset. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Livingstone and Millennium Project Acquisitions ***Refer to Note 5, Note 10, Note 12, Note 15 and Note 16***	
During the financial year ended 30 June 2022, Metal Bank has entered into a Share Sale Agreement to acquire Kingston Resources Limited's 75% interest in the advanced Livingstone gold project in WA and has exercised option to earn up to 80% interest in the Millennium Project. The project acquisition cost amount to $5,431,250. We consider these transactions to be a key audit matter because of • The judgements involved in determining whether the transaction is in a Business Combination or asset acquisition. • The technical complexity of the acquisition accounting. • The materiality of the transaction relative to the total assets.	Our audit procedures included the following: • Obtained the share purchase agreements and other associated documents and gained an understanding of the nature of the transactions. • Considered the nature of the transactions and related assets evaluating whether the transaction was considered to be an asset acquisition, or a Business Combinations as contemplated in AASB 3; Business Combinations. • Inspected that the accounting entries and related disclosures were consistent with the terms of the agreement having consideration of the potential commitments and milestone payment requirements. • Where applicable, traced the cash payments in relation to these transactions to the bank statements. Assessed the fair values of the assets acquired relative to the equity settled share based payments. • Inspected various documentation to ensure that the ownership of the assets has passed to the Group. • Reviewed the disclosures in relation to the transactions and resulting deferred considerations, contingencies, and commitments.

RSM

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Carrying Value of Capitalised Exploration and Evaluation
Refer to Note 10</td></tr>
<tr><td>At 30 June 2022, the Group held capitalised exploration and evaluation assets of $10,804,133. They represent a substantial portion of the total assets of the Group at that date.

We consider the carrying amount of these assets under AASB6 Exploration for and Evaluation of Mineral Resources due to the significant management judgement involved, including:
• Whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest.
• the Group's ability and intention to continue to explore the area.
• which costs should be capitalised.
• the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) – and if so, those applied to determine and quantify any impairment loss.
• whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined.</td><td>Our audit procedures included the following:
• Obtaining evidence that the Group has valid rights to explore in the specific areas of interest.
• Ensuring that the right to tenure of the areas of interest was current through confirmation with the relevant government departments.
• Critically assessing and evaluating management's determination that no indicators of impairment exist as contemplated in AASB 6, Exploration for and Evaluation of Mineral Resources.
• Agreeing a sample of the additions to capitalised exploration expenditure during the year to supporting documentation, and ensuring that the amounts were capital in nature.
• Through discussions with the Group's management team, and review of the Group's ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined.
• Confirming that management has not resolved to discontinue activities in the specific area of interest.
• Assessing the adequacy of the disclosures in the financial statements.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.
This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 – 23 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Metal Bank Limited for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM Australia Partners

GNS

Gary N Sherwood
Partner

Sydney NSW, dated 29 September 2022

The following additional information is required by the Australian Securities Exchange pursuant to Listing Rule 4.10. The information provided is current as at 19 September 2022 unless otherwise stated.

a. Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	49	3,538	0.00%
above 1,000 up to and including 5,000	13	28,804	0.00%
above 5,000 up to and including 10,000	43	416,435	0.02%
above 10,000 up to and including 100,000	495	30,904,173	1.19%
above 100,000	1,129	2,571,905,210	98.80%
Totals	**1,729**	**2,603,258,160**	**100.00%**

b. The number of shareholders who hold less than a marketable parcel is 617.

c. Substantial shareholders

The names of the substantial shareholders in the Company, the number of equity securities to which each substantial shareholder and substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:

	No of shares	%
Kinvest Limited	375,000,000	15.3%
Ines Scotland	147,434,113	6.01%
Indigo Pearl Capital Ltd	145,390,780	5.93%
Stella Adriatica (CI) Ltd <Stella Adriatica A/C>	134,166,581	5.47%
Sue-Ann Higgins	129,655,981	5.29%

MBK
METAL BANK LIMITED

d. Twenty largest holders of each class of quoted equity security

Ordinary Shares

Position	Holder Name	Holding	% IC
1	KINVEST LIMITED	375,000,000	14.41%
2	BERNE NO 132 NOMINEES PTY LTD <600835 A/C>	145,380,780	5.58%
3	STELLA ADRIATICA (CI) LTD <STELLA ADRIATICA A/C>	134,166,581	5.15%
4	KINGSTON RESOURCES LIMITED	125,000,000	4.80%
5	KENSINGTON TRUST SINGAPORE LTD <PINNACLE HIGGINS NO 2 RETIREMENT FUND>	116,817,803	4.49%
6	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (LESTER) RETIREMENT FUND>	101,972,138	3.92%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	51,214,560	1.97%
8	TROCA ENTERPRISES PTY LTD <COULSON SUPER FUND A/C>	35,000,000	1.34%
9	GLOBAL ENERGY METALS CORPORATION	31,250,000	1.20%
10	CAPRICORN MINING PTY LTD	27,500,000	1.06%
11	ROOKHARP CAPITAL PTY LIMITED	24,193,548	0.93%
12	CRANPORT PTY LTD <NO 10 A/C>	21,250,000	0.82%
13	LONGTEMPS PTY LTD <K L & C P BURROW S/F A/C>	19,000,000	0.73%
14	MR DJORDE BELOSEVIC	18,159,328	0.70%
15	BENNELONG RESOURCE CAPITAL PTY LTD	18,083,333	0.69%
16	CITICORP NOMINEES PTY LIMITED	17,100,692	0.66%
17	KIRKY CAPITAL PTY LTD	16,500,000	0.63%
17	MR ROBERT GILBERT JOHNS	16,500,000	0.63%
18	SCINTILLA STRATEGIC INVESTMENTS LIMITED	16,250,000	0.62%
19	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (BUTLIN) RETIRE A/C>	16,190,431	0.62%
20	DIADEM INVESTMENTS PTY LTD <DIADEM A/C>	16,000,003	0.61%
	Total	**1,342,529,197**	**51.57%**
	Total issued capital - selected security class(es)	**2,603,258,160**	**100.00%**

Options (MBKO – Listed Options @ $0.016 Exp 7/12/2023)

Position	Holder Name	Holding	%
1	KINVEST LIMITED	187,500,000	26.46%
2	KINGSTON RESOURCES LIMITED	62,500,000	8.82%
3	KENSINGTON TRUST SINGAPORE LTD <PINNACLE HIGGINS NO 2 RETIREMENT FUND>	25,238,560	3.56%
4	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (LESTER) RETIREMENT FUND>	20,394,427	2.88%
5	BERNE NO 132 NOMINEES PTY LTD <600835 A/C>	18,750,000	2.65%
6	TROCA ENTERPRISES PTY LTD <COULSON SUPER FUND A/C>	17,500,000	2.47%
7	STELLA ADRIATICA (CI) LTD <STELLA ADRIATICA A/C>	15,625,000	2.20%
8	MR SIMON JOHN JARRETT	15,000,000	2.12%
9	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	13,875,000	1.96%
10	ROOKHARP CAPITAL PTY LIMITED	12,096,774	1.71%
11	CRANPORT PTY LTD <NO 10 A/C>	10,625,000	1.50%
12	JL AND RA ROBERTS PTY LTD	10,000,000	1.41%
13	SCINTILLA STRATEGIC INVESTMENTS LIMITED	8,125,000	1.15%
14	DIADEM INVESTMENTS PTY LTD <DIADEM A/C>	8,000,001	1.13%
15	CITICORP NOMINEES PTY LIMITED	7,772,135	1.10%
16	MR DAVID ROBERT JOHN KALUZA	7,718,853	1.09%
17	MR BIN LIU	7,500,000	1.06%
17	MR STEPHEN HUNTER	7,500,000	1.06%
18	MR MD AKRAM UDDIN	6,743,761	0.95%
19	PETERLYN PTY LTD <RPC SALMON SUPER FUND A/C>	6,250,000	0.88%
19	AURALANDIA PTY LTD	6,250,000	0.88%
20	CHALLENGE AURORA PTY LTD	6,150,000	0.87%
	Totals	**481,114,511**	**67.88%**
	Total Issued Options	**708,749,853**	**100.00%**

e. Restricted Securities

There are 4,560,000 Employee Restricted Shares on issue which are subject to a restriction on trading until 30 May 2023.

f. Unquoted equity securities

The Company has 90,875,000 performance rights on issue with vesting subject to milestones.

ADDITIONAL INFORMATION FOR LISTED COMPANIES

As at 19 September 2022

1. Company Secretary

The name of the company secretary is Ms Sue-Ann Higgins.

2. Address and telephone details of entity's registered and administrative office

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669

GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

3. Address and telephone details of the office at which the register of securities is kept

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000

Phone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
Email: hello@automic.com.au
Web site: www.automic.com.au

4. Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.
Home Exchange – Melbourne; ASX Code: MBK.

5. Review of Operations

A review of operations is contained in the Review of Operations report.

6. On-market buy-back

There is currently no on-market buy-back.

ADDITIONAL INFORMATION FOR LISTED COMPANIES

As at 19 September 2022

DIRECTORS
Inès Scotland (Executive Chair)
Sue-Ann Higgins (Executive Director)
Guy Robertson (Executive Director)

COMPANY SECRETARY
Sue-Ann Higgins

REGISTERED OFFICE
Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669

MAILING ADDRESS
GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

SHARE REGISTRY
Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 200
Telephone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)

hello@automicgroup.com.au

AUDITORS
RSM Australia Pty Ltd
Level 13, 60 Castlereagh Street
Sydney NSW 2000

BANKERS
Westpac

WEBSITE
www.metalbank.com.au