



MBK

METAL BANK LIMITED

Interim Financial Report

For the Half Year Ended 31 December 2023

ABN 51 127 297 170

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Company Directory

DIRECTORS

Inés Scotland
Guy Robertson
Sue-Ann Higgins

COMPANY SECRETARY

Sue-Ann Higgins

REGISTERED OFFICE

Suite 506
Level 5, 50 Clarence Street
Sydney NSW 2000
Telephone: 02 9078 7669
Facsimile: 02 9078 7661

AUDITORS

RSM Australia Partners
Level 13, 60 Castlereagh Street
Sydney NSW 2000

SHARE REGISTRAR

Automic Pty Ltd
Level 12 575 Bourke Street
Melbourne VIC 3000
Telephone: 02 9698 5414

STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Melbourne, Victoria)
Code: MBK

BANK

Westpac Banking Corporation
275 Kent Street
Sydney NSW 2000

www.metalbank.com.au

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Directors' Report

Your directors submit the financial report of Metal Bank Limited (the 'parent' or 'Company') and its controlled entities (the consolidated entity) for the half-year ended 31 December 2023 ('Half Year').

DIRECTORS

The names of Directors who held office during or since the end of the half year are:

Inés Scotland	Chair
Guy Robertson	Executive Director
Sue-Ann Higgins	Executive Director

RESULTS

The loss after tax for the half-year ended 31 December 2023 was \$1,691,253 (2022: \$6,594,630). The current year loss includes a non-cash share based payment in the amount of \$1,006,262 for services rendered in securing exploration rights in Jordan. The prior year loss was after impairing the contingent asset in respect of the Triumph project in the amount of \$6 million (see note 4).

REVIEW OF OPERATIONS

Metal Bank Limited is pleased to outline below the activities for the half year ended 31 December 2023.

Metal Bank Limited is an ASX-listed minerals exploration company (**ASX: MBK**) holding a significant portfolio of advanced copper, cobalt and gold exploration projects with substantial growth upside, including:

- Mineral exploration and reconnaissance rights in southern Jordan, focusing on identifying copper deposits near historic mining centres and the broader Wadi Araba area¹;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource of 8.4Mt² @ 1.23% 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 2012 Inferred Resource of 40,300oz Au³ at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz⁴ Au at Kingsley, and an Exploration Target⁶ 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 gold mineralisation.

Metal Bank's 2024 exploration programs at these projects will continue to focus on:

- short term resource growth - advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- assessing development potential, including fast tracking projects through feasibility and development to production, particularly at the Millennium Project in Queensland, where the cobalt and copper project is contained within granted mining licenses.

1 MBK ASX release 19 July 2023 "MBK secures exclusive rights to explore for Copper in Jordan"

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

3 MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

4 MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

Metal Bank is also committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company's assets.

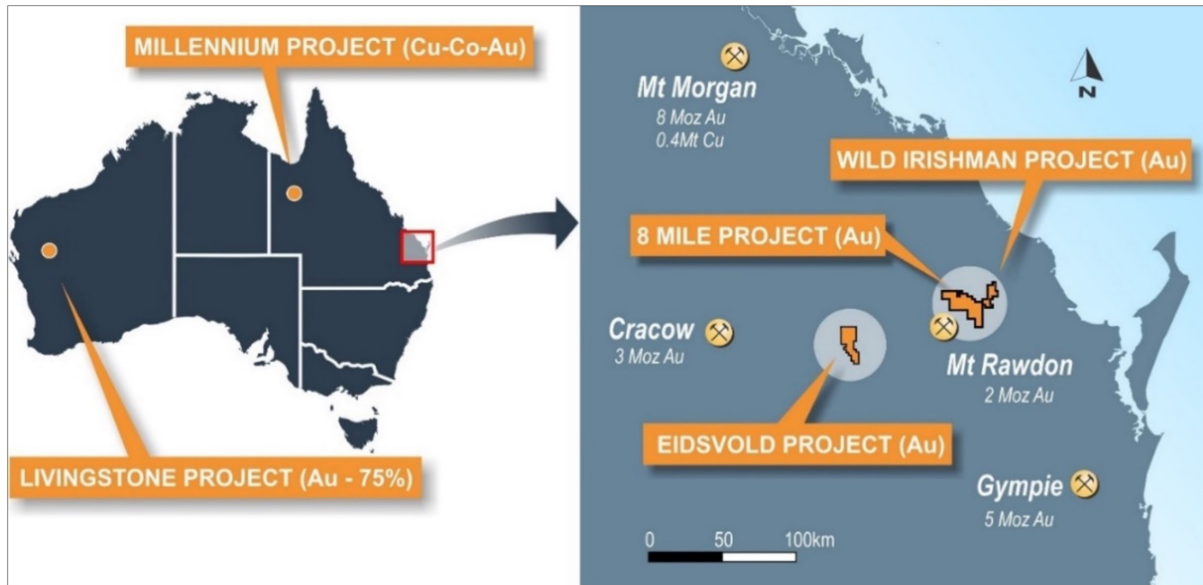


Figure 1: Metal Bank Australian project locations

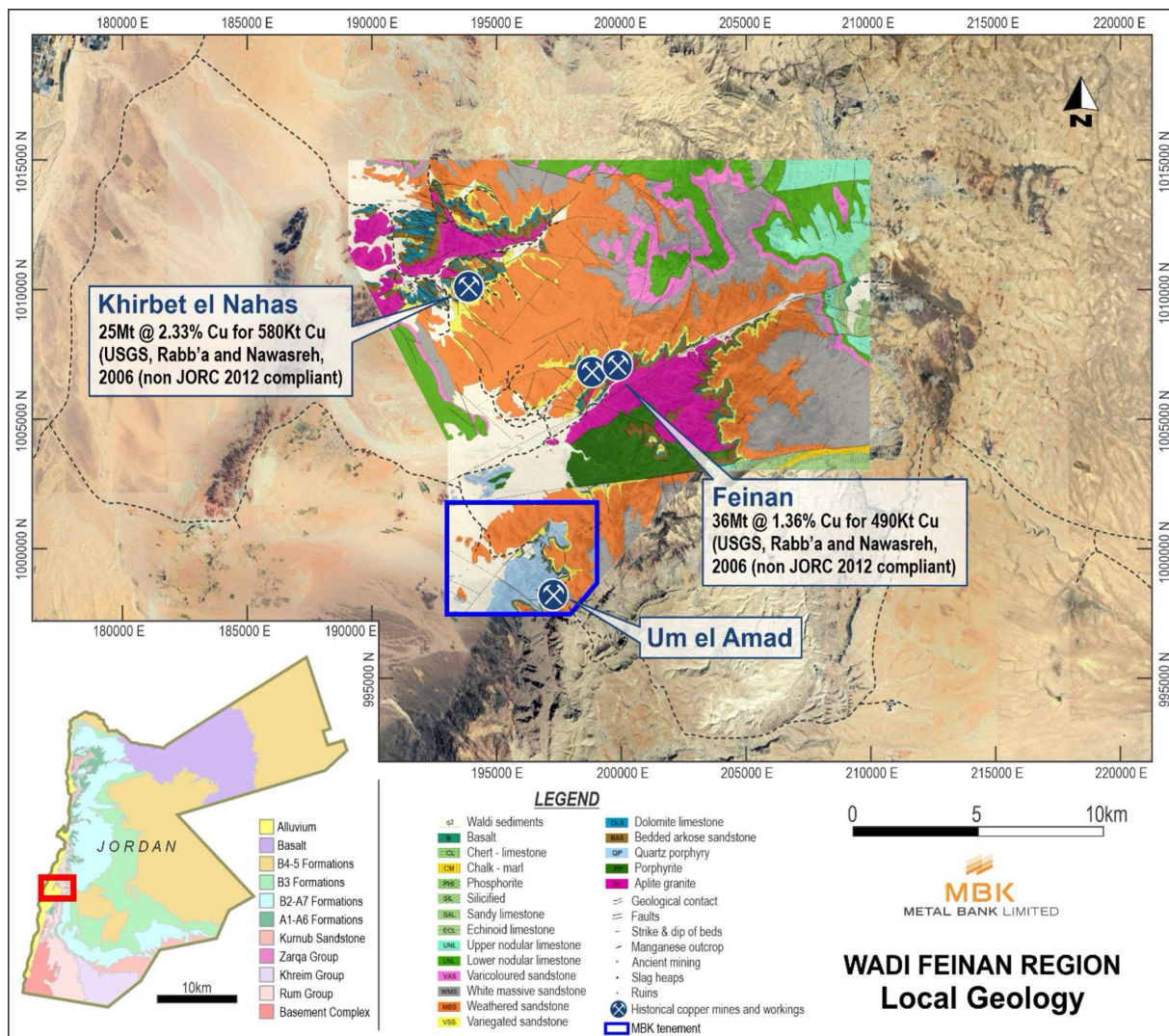


Figure 2: MBK's Um el Amad exploration agreement area and Wadi Feinan Geology in Jordan

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Half Year Highlights

Copper:Cobalt:Gold

Jordan Copper

- During the Half Year, MBK entered into two agreements with the Jordan Ministry for Energy and Mineral Resources granting MBK exclusive exploration rights and reconnaissance rights in Jordan⁵
- Initial field work was conducted in July and September 2023, with rock chips from the July 2023 work returning up to 8.69% copper in the vicinity of the Um el Amad mine⁶
- Encouraging results at the Company's Malaqa copper oxide project continued during the fourth quarter of 2023
- At Um el Amad, mineralisation was extended to over 800m in strike, with up to several % CuO per metre, and multiple mineralised horizons observed⁷
- At Malaqa North roadside continuous channel sampling returned results of 26m @ 0.79% Cu, additional channel results to 6m @ 0.97% Cu, and further positive outcrop results in the area⁸
- At Malaqa NW, high grade rock chips returned up to 8.70% Cu⁸
- Reconnaissance scouting in Wada Araba identified basement-hosted Cu mineralisation and greisen alteration, and a new priority bulk tonnage copper target is currently under application⁷

Livingstone Gold WA

- An advanced gold exploration project with ~70,000oz of defined gold resources and multiple exploration targets⁹
- Field program completed including soil sampling and regional prospect assessment, and reviews and ranking of new and existing targets continue

Millennium Copper Cobalt Gold Qld

- Project holds JORC 2012 Mineral Resource Estimate of 8.4Mt @ 1.23% CuEq (0.09% Co, 0.29% Cu and 0.12g/t Au)¹⁰ including open cut (86%) and underground (14%) Resources, with significant upside potential
- MBK holds a 51% joint venture interest, and is continuing to fund the project through Stage 2 to increase its interest to 80%
- Cobalt grades highlight Millennium as one of Australia's highest grade undeveloped battery metals projects
- Refining of metallurgical and resource drill programs plus test work toward scoping and pre-feasibility studies is ongoing with drilling contractors ready

Corporate

- The Company completed a Placement raising \$1,153,600 (before costs) and an Entitlement Offer in September 2023, that closed oversubscribed raising an additional \$1,507,730 (before costs)¹¹

5 MBK ASX Release 19 July 2023 "MBK secures exclusive rights to explore for Copper in Jordan"

6 MBK ASX Release 25 September 2023 "Strong Copper Results from initial field work - Jordan"

7 MBK ASX Release 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

8 MBK ASX Release 14 February 2024 "Jordan Update"

9 Refer to footnotes 3 and 4 on page 4 of this Report

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

11 MBK ASX Release 5 September 2023 "Entitlement Offer Closes Oversubscribed Raising \$1.5M"

Business Overview

Jordan Project – 100% MBK

Background

During the Quarter MBK entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) granting MBK exclusive exploration rights and reconnaissance rights in Jordan:

- for exploration at Malaqa, centered on the historically significant Um el Amad (Mother of Pillars) Copper mine, contiguous to the Feinan Copper district, with potential for significant sediment hosted stratiform copper deposits; and
- for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area forming part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of the country, which has very limited exploration to date.

This represents the first step in MBK's strategy to explore the MENA region for Copper deposits.

The highly prospective Wadi Araba area represents the far north western region of the well-mineralised Arabian-Nubian Shield. Historically Jordan was one of the most prolific sources of copper in the region, with the Um el Amad copper mine described as the "largest copper mine in the Roman Empire"¹². The Feinan Copper district contiguous to MBK's Malaqa agreement is reported to host significant resources according to MEMR studies¹³.

The Malaqa exploration agreement covers 25km² in the central west of Jordan (Figure 2). This exploration agreement has been granted for an initial two-year work program and includes the historic near surface 'Um el Amad' stratiform sediment-hosted copper deposit that was intermittently mined in Chalcolithic (4500-4100 BC) and Roman times.

Initial reconnaissance exploration in July 2023 worked from the Feinan area up to the reported site of the historical Um el Amad mine workings, with several zones of enriched copper oxide associated with stratigraphic units analogous to the mine located and sampled. Further outcrops were located near to the town of Feinan.

Results from rock chip samples¹⁴ taken during the Company's initial reconnaissance work on the Malaqa project area in Jordan included:

- From 0.16% to 8.69% Cu from the vicinity of the Um el Amad mine, with copper hosted as malachite, chrysocolla and azurite; and
- Between 1.45% and 4.25% Cu in the broader Malaqa project area.

Field work in Jordan during the fourth quarter of 2023 at the Malaqa and Wadi Araba copper projects continued to build on initial groundwork, confirming encouraging assay results from September 2023 and identifying new target areas in November/December¹⁵. This included: extending the size of outcropping stratiform copper oxide (CuO) mineralisation at Um el Amad to over 800m in strike¹⁵ with results to 2.51% Cu¹⁶ and remaining open to the east and south; identifying broad zones of mineralisation at Malaqa North with results to 26m @ 0.79% Cu¹⁵ from continuous channel sampling plus encouraging samples over larger than interpreted area; and high grade rock chips at Malaqa NW to 8.70% Cu¹⁶ (Figure 3).

12 Grattan, 2004

13 Hashemite Kingdom of Jordan, Natural Resources Authority, Geological Survey Administration, Mineral Status and Future Opportunity "Copper" by Eng. Ibrahim Rabb'a, Dr. Mohammed Nawasreh, 2006

14 MBK ASX Release dated 25 September 2023 "Strong Copper results from initial field work – Jordan"

15 MBK ASX Release 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

16 MBK ASX Release 14 November 2023 "High grade copper results continue at Malaqa, Jordan"

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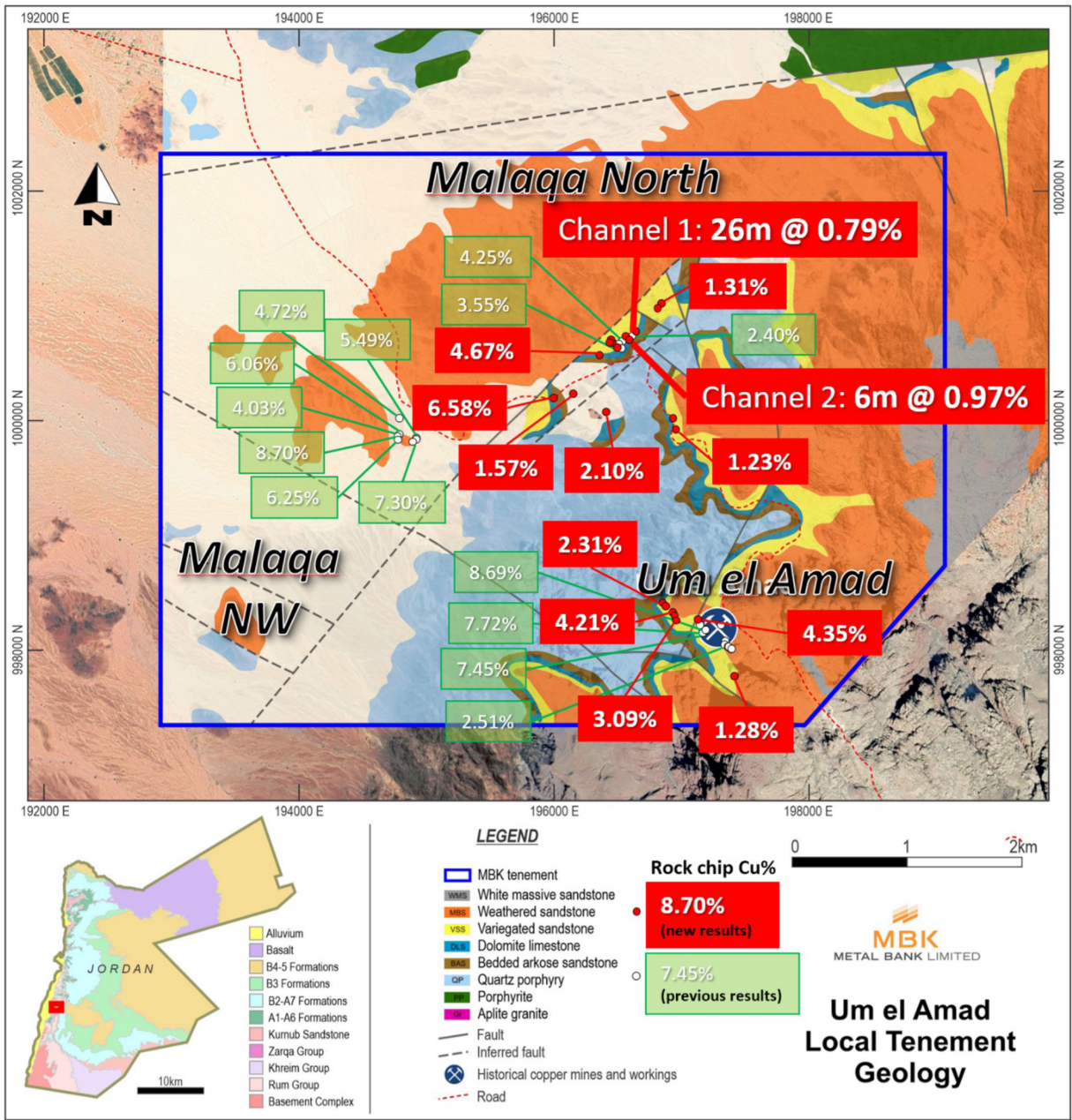


Figure 3: Malaqa exploration agreement area and local geology showing location of recent sampling (green = November 2023 results, red = January 2024 results received post 31 December 2023)

The Malaqa project now demonstrates several broad areas of stratiform copper CuO mineralisation within extensively distributed sedimentary host rocks. The original approach to drill areas near the ancient Um el Amad mine (Malaqa project region) is currently delayed due to difficulty in sourcing specialist drilling equipment suitable for the terrain.

Short-term drilling has commenced across readily accessible targets within the Malaqa tenement area utilising a local rig suitable for flat terrain only, operated by an experienced Jordanian drilling company, with MBK geologists working with the local team to manage the program. This program will test mineralized stratigraphic zones for grade, thickness and lateral mineralisation.

Across the broader Wadi Araba project area, basement-hosted copper and sulphide-bearing granitoids and volcanics were noted in scouting of several areas with copper minerals malachite, bornite and chalcopyrite observed. Prospective greisen alteration was also identified in initial scouting of a combined radiometric/structural target area. Work is ongoing regarding the potential for these systems to host economic mineralisation and the requisite work programs to test. MBK has also identified a priority drilling target for bulk tonnage stratiform CuO mineralisation that sits below a flat wadi bed, and the company is working with the Ministry of Energy and Mineral Resources to secure exploration rights over this area.

Livingstone Project – 75% MBK

Background

The Livingstone Project approximately 140km northwest of Meekatharra in Western Australia hosts ~70,000oz¹⁷ of defined gold resources and multiple exploration targets that have had limited drill testing or are untested including: Dampier and Drake, west along strike of Livingstone North; Hilltop and VHF, located in the eastern part of the project; and other unnamed greenfield gold-in-soil anomalies/targets (Figure 4). It is also noted that a significant amount of previous drilling failed to effectively test a number of gold geochemical anomalies, in part due to the shallow nature of the drilling and/or drill spacing not being able to effectively cover and sample the target areas.

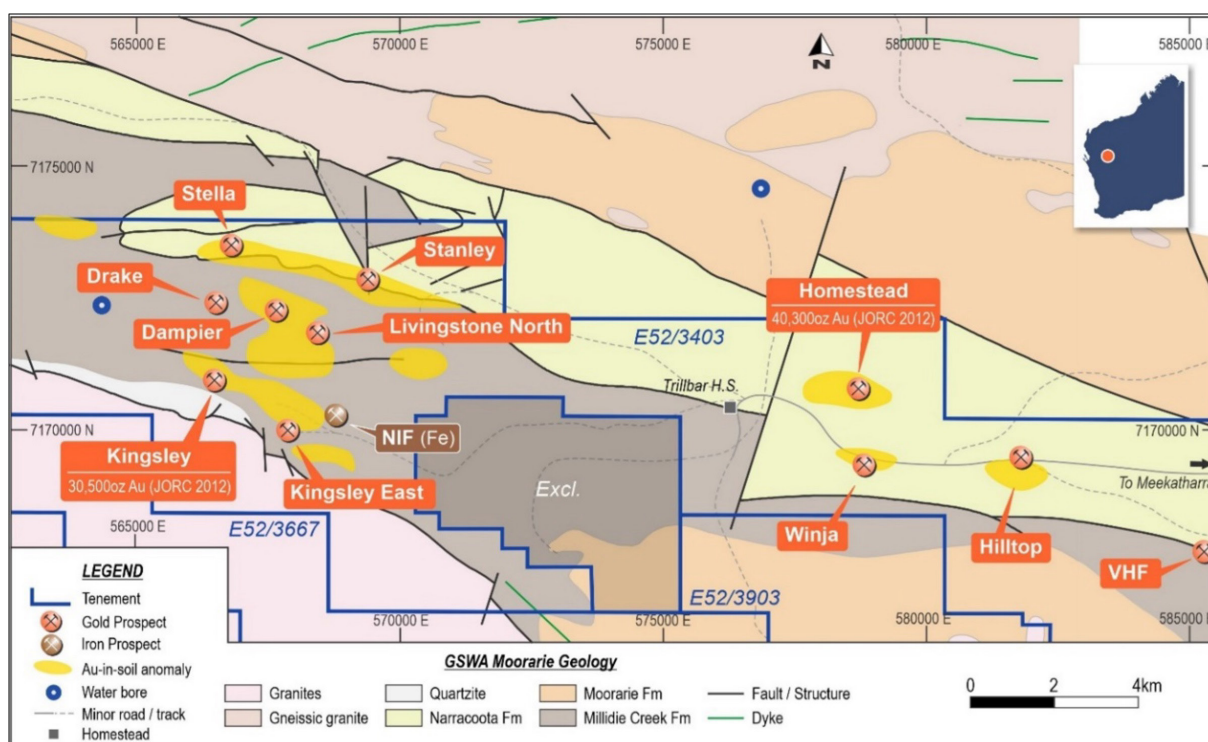


Figure 4: Livingstone Project – Resources and Targets

The Livingstone Project provides:

- a JORC 2012 Inferred Resource of 40,300oz Au¹⁷ at the Homestead prospect with potential for expansion;
- the Kingsley deposit hosting JORC 2012 Inferred Resource of 30,500oz Au¹⁷;
- the Kingsley Exploration Target of 290 - 400kt at 1.8 -2.0 g/t for 16,800 – 25,700oz Au¹⁷;
- the Livingstone North prospect with extensive Au-in soil anomaly, historical mining activities and historical and recent high-grade drilling intersections;
- multiple advanced gold targets (Figure 4), 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 40km prospective strike length.

During the Half Year, several field programs including soil sampling, mapping, and rock chipping were completed across the Livingstone tenements to both test and develop advanced targets and conduct regional generative work to build potential drill targets. Full results from these programs are yet to be returned, and upon receipt will be analysed along with undertaking a project review to identify and prioritise drill and resource targets for the upcoming field season.

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

Background

The Millennium Co-Cu-Au deposit (Millennium) approximately 35km WNW of Cloncurry in northwest Queensland currently has a JORC 2012 Mineral Resource Estimate (MRE) of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au (1.23% CuEq)¹⁸ (Figures 5-6). Plans for additional metallurgical and resource drilling plus test work leading to scoping and subsequent pre-feasibility studies are continuing, with the next phase of drilling to focus on the revised Exploration Target for Millennium of 12-14Mt @ 1.0-1.3% CuEq¹⁸ (inclusive of current MRE). This is supported by an updated mineralisation model, high grade Co-Cu intersections at depth which remain open, and a number of infill and extensional gaps in the existing MRE. There is also additional scope for improving geology, metallurgy, geotechnical and economic parameters for inclusion in an updated MRE with associated confidence increase.

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 Target takes no account of geological complexity that may be encountered, possible mining methods 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.

¹⁷ Refer to footnotes 3 and 4 on page 4 of this Report

¹⁸ Refer to footnote 10 on page 6 of this Report

The Millennium Project is a key asset for MBK with the forward work program for the next 12-24 months including:

- Scoping and pre-feasibility studies to assess development potential and ESG aspects;
- Further metallurgical drilling to obtain sufficient bulk samples for advanced metallurgical work and flowsheet design in conjunction with geotechnical studies, geometallurgical domaining and infill work to increase confidence in the Mineral Resource;
- Infill and extension drilling to test the Exploration Target with scope to incorporate into the global Resource; and
- Collaboration with other critical minerals projects and research in the region to optimise project value.

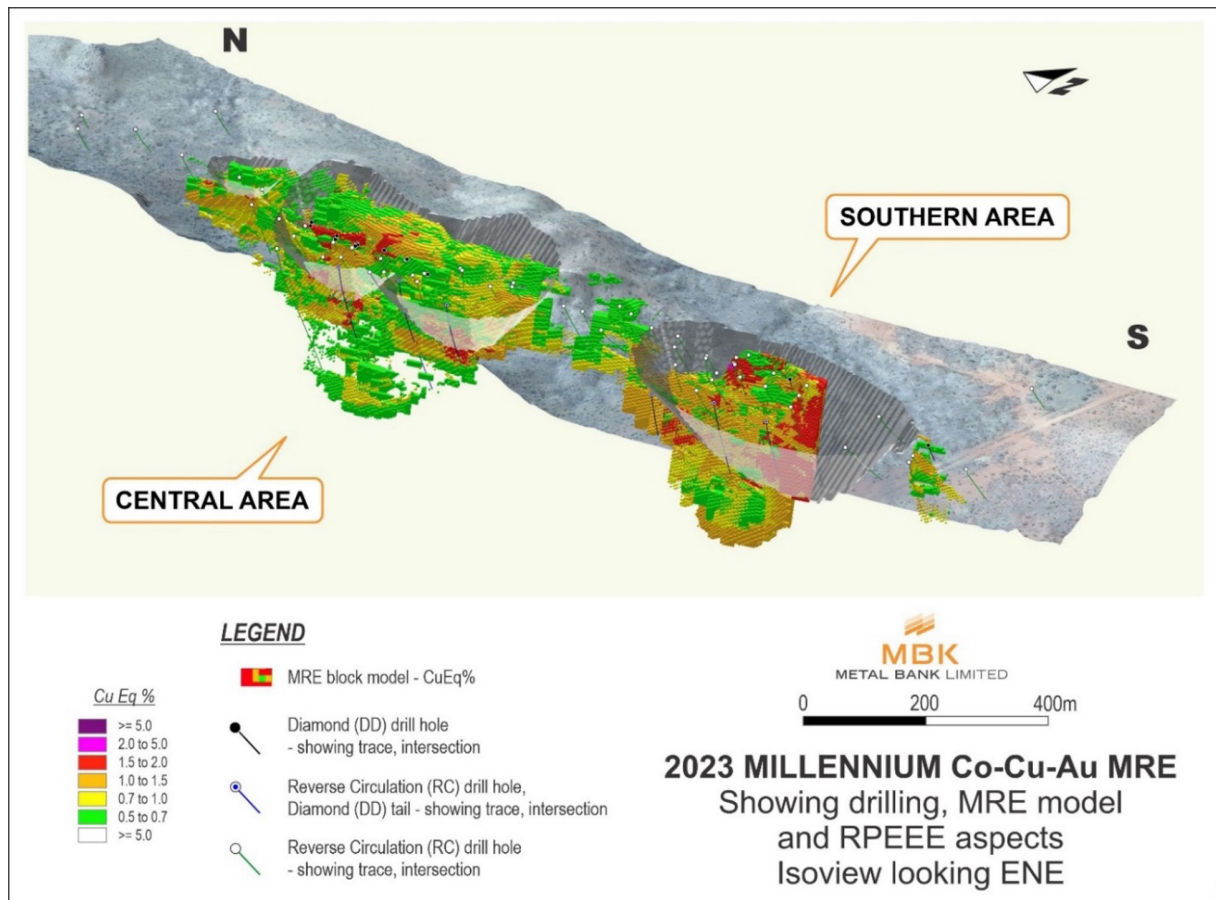


Figure 5: Millennium Co-Cu-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell

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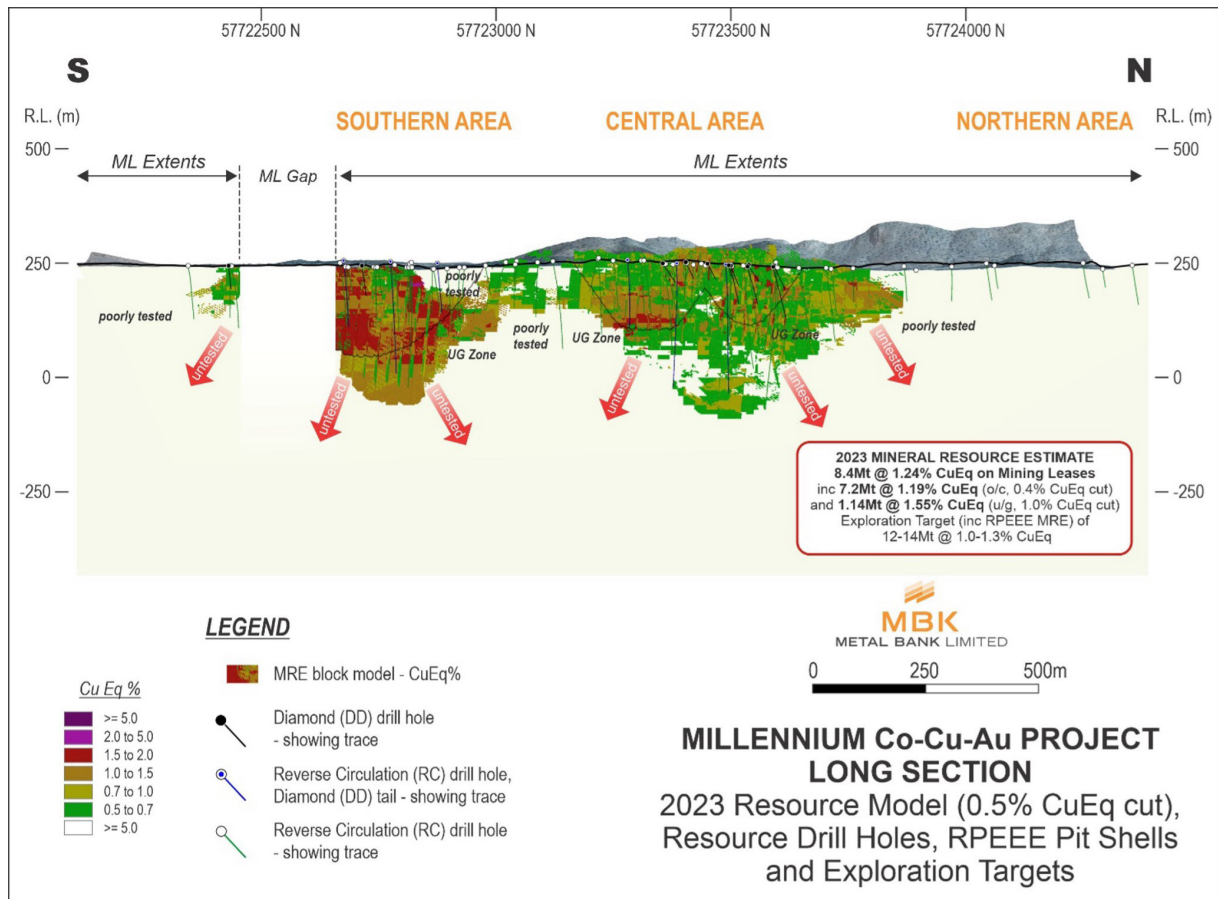


Figure 6: N-S longsection view of the Millennium Co-Cu resource, optimised pit shell and resource drilling. Note Exploration Target figures are conceptual in nature and are poorly tested/untested to date

South East Queensland Gold Projects – MBK 100%

MBK’s South East QLD gold projects include the 8 Mile, Wild Irishman and Eidsvold tenements.

Metal Bank has been 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 indicated that this target continues south into the Wild Irishman EPM27693 granted in late 2021.

The grant of the Wild Irishman EPM allows exploration for southern extensions to the Floris Find mineralisation (Figure 7) and potentially grow the existing JORC 2012-compliant Resource.

MBK’s proposed work program for the Wild Irishman and Floris Find projects include a gridded soil geochemistry survey, to build on MBK’s work to the north, and, subject to results, subsequent ground geophysics 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.

This work program has been delayed given the Company’s current focus on Jordan.

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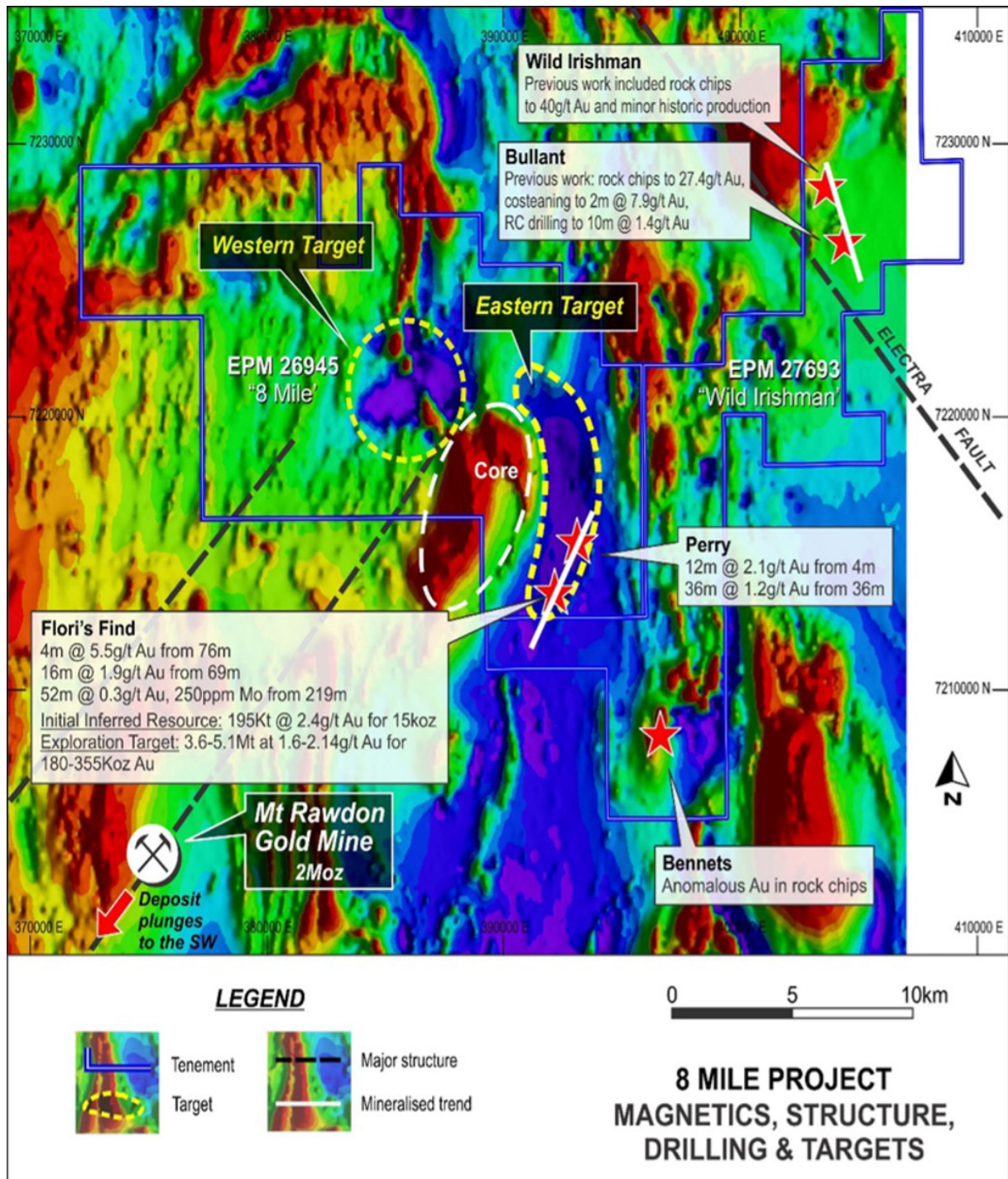


Figure 7: Geological map of application with high priority areas

The Eidsvold Project presents a drill ready 7km² opportunity at its Great Eastern Target¹⁹ 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% Cu²⁰.

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's further work programs for the Eidsvold project based on the results to date, 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 8). This work program has been delayed given the Company's current focus on Jordan.

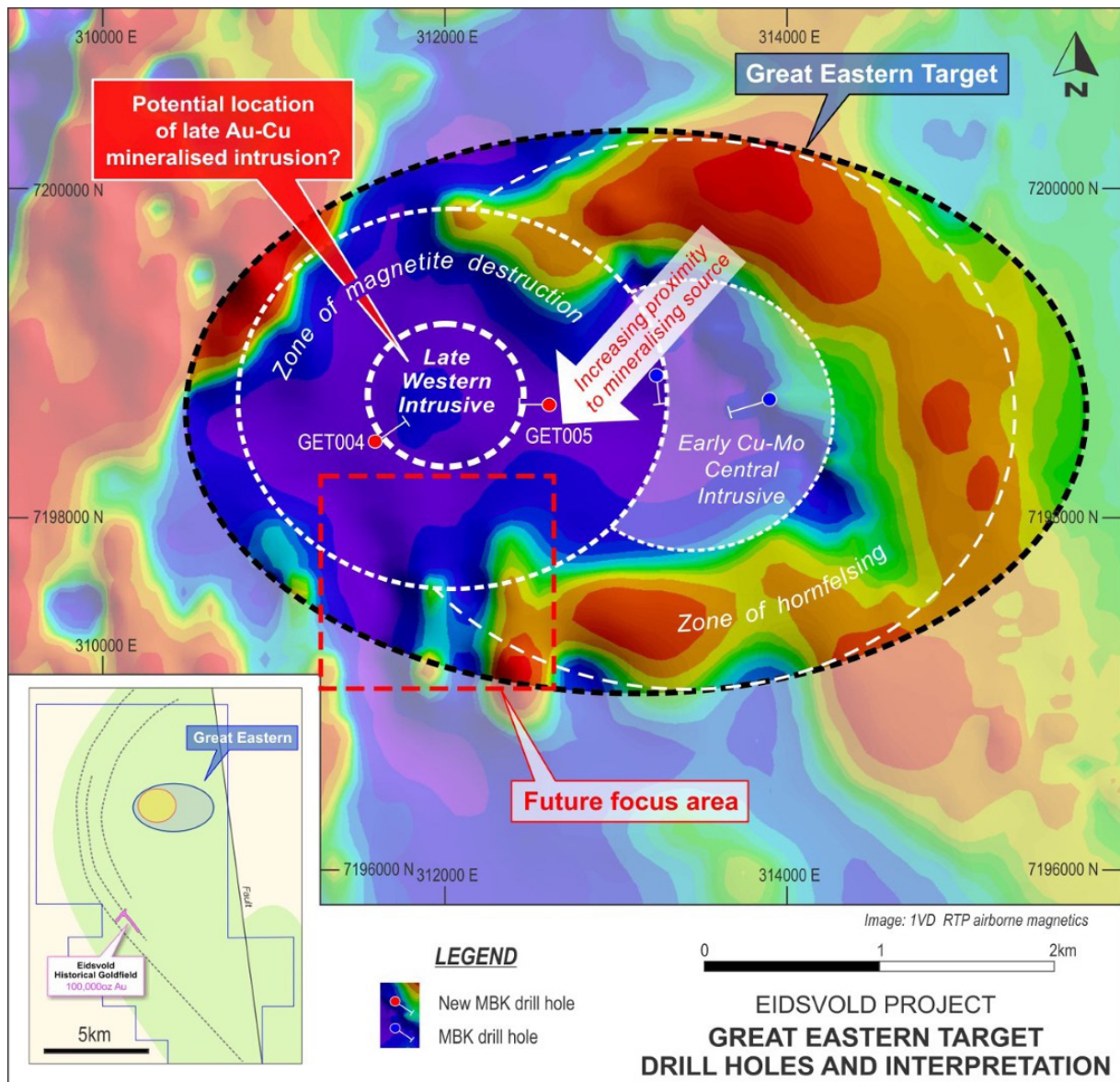


Figure 8: Eidsvold Great Eastern Target showing a potential source location of an Au-Cu mineralised intrusion based on outcomes of Queensland Government CEI-funded drilling

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Corporate

Capital Raising

The Company completed a Placement to new institutional and sophisticated investors during September 2023, raising \$1,153,600 (before costs) at an Offer Price of \$0.034 per New Share. The Company's Entitlement Offer to shareholders announced on 5 September 2023 at the same Offer Price as the Placement, closed oversubscribed, raising a further \$1.5 million²¹.

Applications for 1,559,638 Additional New Shares under the Entitlement Offer were received from related parties, the issue of which was approved at the Company's Annual General Meeting on 23 November 2023, raising an additional \$53,027.

Jordan Agreement

MBK reached agreement with Sheikh Khaled Al-Qahtani²² to formalise the terms of their continued cooperation in pursuing, securing and developing exploration projects and rights in Jordan. As consideration for his role in assisting MBK to secure its current projects in Jordan, Sheikh Al-Qahtani's nominee was issued with approximately 6.5% of the Company's shares, following shareholder approval at the Company's Annual General Meeting, increasing his nominee's interest in MBK to 19.9%. A share based payment of \$1,006,262 was expensed in relation to this share issue.

Business Development

The Board is committed to a strategy of diversification and growth through identification of new exploration opportunities which complement MBK's existing portfolio (including in the MENA Region) and pursuit of other opportunities to diversify MBK's assets through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

Securities

MBK's annual general meeting was held on 23 November 2023, at which shareholders approved all resolutions.

The Company's 2022 Performance Rights (MBKAD) vested during the half-year with 4,543,750 restricted shares issued to directors and staff²³.

In December 2023, 9,384,615 2024 Performance Rights were issued to employees under the Metal Bank Equity Incentive Plan²⁴.

The securities of the Company on issue at the end of the Half Year were as follows:

Securities	Number
Fully paid ordinary shares (MBK)	390,459,291
Options exercisable at \$0.07 expiring 7 September 2025 (MBKAG)	4,000,000
2024 Performance Rights (MBKAF)	9,384,615
2023 Performance Rights (MBKAT)	5,390,625

22 MBK ASX Release dated 25 October 2023 "Metal Bank Secures Agreement with Jordan Partner to Advance Copper Assets"

23 MBK ASX Release 6 December 2022 "Appendix 2A"

24 MBK ASX Release 19 December 2022 "2023 Performance Rights Terms"

Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Eidsvold Project – 100%

EPM18431 – Queensland

EPM18753 – Queensland

8 Mile Project – 100%

EPM26945 – Queensland

Wild Irishman Project – 100%

EPM27693 – Queensland

Westernx Pty Ltd (Wholly Owned Subsidiary)

Livingstone Project – Western Australia – 75%

E52/3667

E52/3403

E52/3903

E52/4213*

E52/4215*

E52/4216*

Nanular Project – Western Australia – 100% (acquired post 31 December 2023)

E52/4312

E52/4311 (under application)

MBK Millennium Pty Ltd (Wholly Owned Subsidiary)

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

ML 2512

ML 2761

ML 2762

ML 7506

ML 7507

Metal Bank Limited

Malaqa Project – Jordan – 100%

Memorandum of Understanding with the Jordan Ministry for Energy and Mineral Resources (MEMR) for exploration at Malaqa

Regional Reconnaissance – Jordan – 100%

Memorandum of Cooperation with the MEMR for regional reconnaissance, inspection, assessment and studies for Copper within the Wadi Araba area

Competent Persons Statement

The information in this report that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report.

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 announcement, 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 announcement 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.

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SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, other than the matters covered above in this report and the accounts and notes attached thereto, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial period under review.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

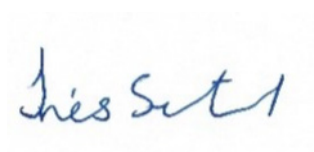
There have been no events subsequent to year end which would have a material effect on the consolidated entity's financial statements at 31 December 2023.

AUDITOR'S INDEPENDENCE DECLARATION

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001.

The lead auditor's independence declaration for the half year ended 31 December 2023 is set out on page 19.

This report is signed in accordance with a resolution of the Board of Directors.



Inés Scotland
Executive Chair
14 March 2024

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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 review of the financial report of Metal Bank Limited for the half year ended 31 December 2023, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

PKanellis

Peter Kanellis

Partner

Sydney, NSW

Dated: 14 March 2024

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Other income		2,228	12,387
Administration expenses		(114,443)	(117,888)
Employee benefits expenses		(79,210)	(82,686)
Compliance and regulatory expenses		(112,607)	(91,313)
Director fees		(67,502)	(67,502)
Management and consulting fees		(159,643)	(44,640)
Share based payments	6	(1,160,076)	(202,988)
Impairment of contingent asset	4	-	(6,000,000)
Loss before income tax		(1,691,253)	(6,594,630)
Income tax expense		-	-
Loss for the period		(1,691,253)	(6,594,630)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,691,253)	(6,594,630)
Basic and diluted loss per share (cents per share)		(0.53)	(2.52) ¹

¹ Post share consolidation on 25 November 2022 on the basis of one share for every ten shares held.

The accompanying notes form part of this financial report.

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Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		1,999,585	766,335
Trade and other receivables		110,824	31,804
Financial assets		1,250	1,250
TOTAL CURRENT ASSETS		2,111,659	799,389
NON-CURRENT ASSETS			
Plant and equipment		398	398
Evaluation and exploration expenditure	3	14,433,127	13,599,370
TOTAL NON-CURRENT ASSETS		14,433,525	13,599,768
TOTAL ASSETS		16,545,184	14,399,157
CURRENT LIABILITIES			
Trade and other payables		469,174	398,327
TOTAL CURRENT LIABILITIES		469,174	398,327
TOTAL LIABILITIES		469,174	398,327
NET ASSETS		16,076,010	14,000,830
EQUITY			
Share capital	6	38,171,743	34,263,455
Reserves	6	378,565	520,420
Accumulated losses		(22,474,298)	(20,783,045)
TOTAL EQUITY		16,076,010	14,000,830

The accompanying notes form part of this financial report.

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Consolidated Statement of Changes in Equity

For the half year ended 31 December 2023

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2023		34,263,455	520,420	(20,783,045)	14,000,830
Total comprehensive loss for the period		-	-	(1,691,253)	(1,691,253)
Issue of shares	6	3,706,073	-	-	3,706,073
Issue of shares - cost		(93,454)	-	-	(93,454)
Transfer from reserves – conversion of performance rights		295,669	(295,669)	-	-
Share based payments		-	153,814	-	153,814
Balance as at 31 December 2023		38,171,743	378,565	(22,474,298)	16,076,010
Balance as at 1 July 2022		33,715,336	597,494	(13,970,422)	20,342,408
Total comprehensive loss for the period		-	-	(6,594,630)	(6,594,630)
Issue of shares		548,119	(400,759)	232,640	380,000
Share based payments		-	202,988	-	202,988
Balance as at 31 December 2022		34,263,455	399,723	(20,332,412)	14,330,766

The accompanying notes form part of this financial report.

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Consolidated Statement of Cash Flows

For the half year ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
OPERATING ACTIVITIES		
Payments to suppliers and employees	(556,123)	(386,968)
Interest received	2,228	12,387
Net cash used in operating activities	(553,895)	(374,581)
INVESTING ACTIVITIES		
Payment for purchase of business	-	(1,500,000)
Payment for exploration and evaluation	(833,757)	(2,246,271)
Net cash used by investing activities	(833,757)	(3,746,271)
FINANCING ACTIVITIES		
Proceeds from issue of shares, net	2,714,356	-
Cost of issue of shares	(93,454)	-
Net cash from financing activities	2,620,902	-
Net increase/(decrease) in cash held	1,233,250	(4,120,852)
Cash at the beginning of the financial period	766,335	5,689,880
Cash at the end of the financial period	1,999,585	1,569,028

The accompanying notes form part of this financial report.

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Notes to the Financial Statements

For the half year ended 31 December 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include all of the information required for a full annual financial report. This interim financial report should be read in conjunction with the annual financial report for the year ended 30 June 2023, together with any public announcements made by Metal Bank Limited and its controlled entity during the half-year.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

These financial statements were authorised for issue on 14 March 2024.

New and revised Accounting Standards

In the period ended 31 December 2023, 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.

2. 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 \$1,691,253 and used cash in operating and investing activities of \$553,895 and \$833,757 respectively for the period ended 31 December 2023.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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 \$1,999,585 as at 31 December 2023;
- the group had net current assets of \$1,642,485 as at 31 December 2023
- 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.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

3. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2023	30 June 2023
	\$	\$
Exploration and evaluation expenditure	14,433,127	13,599,370
Reconciliation of carrying amount		
Balance at beginning of the period/year	13,599,370	10,804,133
Additions - Expenditure in the period/year	833,757	350,000
Project acquisition cost in the period/year	-	2,445,237
Balance at end of the period/year	14,433,127	13,599,370

4. CONTINGENT ASSET

As at 31 December 2023, the Company held a contingent asset in relation to the Triumph project which it sold in July 2020. The contingent asset was determined on the basis of the purchaser (Sunshine Gold Limited ASX: SHN) achieving the following milestones:

- \$1.5 million to be received on the purchaser achieving a Mineral Resource of 500,000 oz au or more;
- \$2.0 million to be received on the purchaser achieving a Mineral Resource of 1,000,000 oz au or more;
- \$2.5 million to be received on the purchaser achieving a Mineral Resource of 2,000,000 oz au or more; and a 1% gross royalty.

While exploration on the project is ongoing, the purchaser achieving the milestones is uncertain and the Company has written down the value of the contingent asset to nil.

5. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector. The group operates in Australia and Jordan. During the half-year period, the loss was entirely incurred in Australia. Subsequent to half-year end, the Company setup separate subsidiaries which will conduct all activity in Jordan. All other subsidiaries operate in Australia. In the comparative period, the group only operated in Australia.

As at 31 December 2023	Australia	Jordan	Group
Summarised balance sheet	\$	\$	\$
Current assets	2,111,659	-	2,111,659
Current liabilities	469,174	-	469,174
Current net assets	1,642,485	-	1,642,485
Non-current assets	13,959,938	473,587	14,433,525
Non-current liabilities	-	-	-
Non-current net assets	13,959,938	473,587	14,433,525
Net assets	15,602,423	473,587	16,076,010

6. EQUITY

(a) Issued Capital

	31 December 2023	30 June 2023
	\$	\$
390,459,291 (30 June 2023 – 276,485,520) fully paid ordinary shares	38,171,743	34,263,455

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:

	December 2023	June 2023	December 2023	June 2023
	No. Shares	No. Shares	\$	\$
Opening balance	276,485,520	2,607,818,160	34,263,455	33,715,336
Issue of shares, Entitlement Offer	45,904,651	-	1,546,211	-
Issue of shares, placement	33,929,420	-	1,153,600	-
Issue of shares, for services	29,595,950	-	1,006,262	-
Issue of shares, for services	-	7,429,587	-	30,000
Issue of shares, vesting of performance rights	4,543,750	4,543,750	295,669	168,119
Issue of shares, Millennium Project	-	10,416,667	-	350,000
Share consolidation (one for ten)	-	(2,353,722,644)	-	-
Cost of issue of shares	-	-	(93,454)	-
Closing balance	390,459,291	276,485,520	38,171,743	34,263,455

An Entitlement Offer, announced on 5 September 2023 and completed on 11 October 2023 closed oversubscribed, and raised \$1,493,184 (before costs). The Company issued 44,345,013 new fully paid ordinary shares at \$0.034 per share under the Entitlement Offer. Applications for 1,559,638 Additional New Shares were received from related parties and were approved by shareholders at the Company's Annual General Meeting on 23 November 2023, raising an additional \$53,027.

A separate placement was completed on 11 September 2023 and raised \$1,153,600. The Company issued 33,929,420 new fully paid ordinary shares at an issue price of \$0.034 per share.

An issue of 29,595,950 shares were recorded for services performed in Jordan, with \$1,006,262 recorded as a share based payment expense in the period.

6. EQUITY (continued)

(b) Reserves Share options

	December 2023	June 2023	December 2023	June 2023
	No. Options	No. Options	\$	\$
Opening balance	70,875,089	708,749,853	224,750	224,750
Issue of options, broker	4,000,000	-	57,950	-
Lapse of options	(70,875,089)	-	-	-
Option consolidation (one for ten)	-	(637,874,764)	-	-
Closing balance	4,000,000	70,875,089	282,700	224,750

Following the consolidation of securities on 25 November 2022, on a one for ten basis, the options have an exercise price of \$0.16 per share and had an expiry date of 7 December 2023.

4,000,000 Lead Manager Options were issued during the period, exercisable at \$0.07 and expiring 6 September 2024. They were approved at the Annual General Meeting on 23 November 2023.

70,875,089 options lapsed during the period, with an expiry date of 7 December 2023.

Performance Rights

	31 December 2023	30 June 2023
	\$	\$
Opening balance	9,934,375	90,875,000
Performance rights awarded	9,384,615	5,390,625
Performance rights converted to shares	(4,543,750)	(4,543,750)
Performance Rights consolidation (one for ten)	-	(81,787,500)
Closing balance	14,775,240	9,934,375

	31 December 2023	30 June 2023
	\$	\$
Opening balance	295,670	372,744
Performance rights awarded	(295,670)	(400,761)
Performance rights expensed	95,865	323,687
Closing balance	95,865	295,670

6. EQUITY (continued)

On 24 November 2023 the Company issued 9,384,615 Performance Rights to Directors and employees. The material terms of the 2024 Performance Rights are 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 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 5 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)

Note: The share price milestones are cumulative. If the share price achieves a second, third or fourth hurdle before there is time to issue the resulting Rights for a previous hurdle, then all the Rights due at that hurdle will be issued

Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.

100%	<p>Either:</p> <p>MBK's JORC 2012 Resource at any one Project exceeds 300,000 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</p> <p>MBK's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent ore from a Resource with a minimum cut-off grade of no less than 0.5% CuEq; or</p> <p>The Company successfully establishes a Jordan subsidiary company, local Jordan exploration team, and safely executes an initial drilling campaign in Jordan.</p>
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On 19 December 2022 the Company issued 5,390,625 performance rights to employees, other than related parties. The material terms of the 2023 Performance Rights are set out below.

6. EQUITY (continued)

The percentage of Rights set out in the first column of the table below will vest on achievement of the adjacent milestone set out in the second column (**Performance Conditions**).

%	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 5 day VWAP for the Company's Shares at the time of the Offer (1 December 2022)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 5 day VWAP for the Company's Shares at the time of the Offer (1 December 2022)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 5 day VWAP for the Company's Shares at the time of the Offer (1 December 2022)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 5 day VWAP for the Company's Shares at the time of the Offer (1 December 2022)
<p>Note: The share price milestones are cumulative. If the share price achieves a second, third or fourth hurdle before there is time to issue the resulting Rights for a previous hurdle, then all the Rights due at that hurdle will be issued</p>	
<p>Alternate Milestones: in the event no Share Price Milestones are triggered in the Performance Period: Note: these alternate milestones are not cumulative.</p>	
100%	<p>Either:</p> <p>MBK's JORC 2012 Resource at any one Project exceeds 300,000 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</p> <p>MBK's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent ore from a Resource with a minimum cut-off grade of no less than 0.5% CuEq</p>

Performance Period 2023 Performance Rights: 2 years commencing 1 December 2022 to 5.00pm (Melbourne time) on 30 November 2024.

The 2023 performance rights have been valued by 22 Corporate Advisory with a value of \$0.0241 for each 2023 performance right. The total valuation being \$129,914.

The 2024 performance rights have been valued by 22 Corporate Advisory with a value of \$0.0326 for each 2024 performance right. The total valuation being \$305,938.

The cost of the performance rights is being amortised over the vesting period with \$153,814 (31 December 2022: \$202,988) being expensed in the period to 31 December 2023.

7. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events subsequent to period end which would have a material effect on the consolidated entity's financial statements at 31 December 2023.

Directors' Declaration

For the half year ended 31 December 2023

The Directors of the consolidated entity declare that:

1. The financial statements and notes, as set out on pages 20 to 30 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standard AASB 134: Interim Financial Reporting, and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Guy Robertson
Director

Sydney
14 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT**TO THE MEMBERS OF****Metal Bank Limited****Report on the Half-Year Financial Report***Conclusion*

We have reviewed the accompanying half-year financial report of Metal Bank Limited which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Metal Bank Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 Metal Bank Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Company incurred a net loss of \$1,691,253 during the half year ended 31 December 2023 and had net cash outflows from operating and investing activities of \$553,895 and \$833,757 respectively for the period ended 31 December 2023. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



Peter Kanellis

Partner

Sydney, NSW

Dated: 14 March 2024

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metalbank.com.au

