

## ***Wadi al Junah VMS-Style Copper-Zinc-Gold-Silver Project in Saudi Arabia***

### **Highlights**

- As announced on 6 November, MBK's Saudi Arabian JV company, has been awarded the Wadi Al Junah Project as part of the Saudi Government's Exploration Licensing Round 6
- Wadi Al Junah is prospective for volcanogenic massive sulphide (VMS) copper-zinc-gold-silver mineralisation and for shear zone gold-silver, with several untested priority targets
- The Project is 35km east of the Al Hajar Au-Ag-(Cu-Zn) deposit previously mined by Ma'aden and is proximal to the regional centre of Bisha, and close to major access routes, local towns and workforce
- Saudi exploration strategy is supported by a well capitalised in-country JV Company in CMC and significant Saudi government incentives to de-risk and fast-track exploration
- Metal Bank continues to assess new potential project areas in Saudi Arabia prospective for copper, gold and other critical minerals – several tenement applications in progress

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce further details regarding the Wadi al Junah Copper-Zinc-Gold-Silver Project ('Wadi al Junah' or 'the Project'), which has been awarded to Consolidated Mining Company (CMC) following a highly competitive Saudi government exploration licensing Round 6.

CMC is a Saudi Arabian limited liability company owned by MBK (60%) and Central Mining Holding Company ('CMH', 40%). CMH is a member of the Al Qahtani Holdings group, and was the JV partner of Citadel Resources which, under the leadership of Inés Scotland as Managing Director, was responsible for the exploration and development of the Jabal Sayid copper project in Saudi Arabia (prior to its acquisition by Equinox). CMC will be responsible for managing and implementing the work program for the Wadi Al Junah project utilising the technical expertise of MBK, as the exploration JV partner, in combination with the KSA expertise of the Al Qahtani Group. CMC has a current capitalisation of SAR5m (~AUD2.1m).

Wadi al Junah with an area of 427km<sup>2</sup> was the largest of the projects offered in Round 6 and is proximal to the major regional centre and airport of Bisha, with major access routes passing through the license area and local towns and workforce close by. The Project is located in the prospective Wadi Shwas Gold Belt, a region under-explored for shear zone gold, VMS copper-zinc-gold-silver and intrusion-related gold and base metal deposits. It is supported by several mineral occurrences with encouraging geological observations, and gold, silver and copper grades in historic regional-scale reconnaissance mapping, which have not been followed up by modern work.

MBK’s technical team has prepared a comprehensive two-year work program, with an initial focus on following up the previous limited and surface based exploration for mineral occurrences of copper, gold and silver. MBK is aiming to be drill-ready within the next six months.

**Commenting on this acquisition, Metal Bank’s Chair, Inés Scotland said:**

*“The successful tender for the Wadi al Junah project in Saudi Arabia by our JV company CMC via a tightly contested and highly competitive exploration round speaks to our commitment, capability and technical expertise in achieving our strategy of acquiring prospective tenure within Saudi Arabia, which we believe remains underexplored and highly prospective.*

*Wadi al Junah represents our first project back in Saudi Arabia, a region in which MBK’s management team has extensive experience and a proven track record of success, having previously developed the Jabal Sayid project. We are well-supported by both our JV partner and the significant government incentives provided by the Kingdom of Saudi Arabia in search for the next Jabal Sayid. The Arabian Shield has so much underexplored potential, and we are ready to get our initial phase of exploration underway as quickly as possible.”*

**Wadi al Junah Copper-Zinc-Gold-Silver Summary**

The Wadi al Junah project area covers an area of 427sq km within the Asir province of the Arabian Shield, southwest Saudi Arabia (Figures 1 and 2). It is approximately 375km south-east of Jeddah, 150km east-northeast of the port of Al Quinfidhad and around 35km east of the Al Hajar Au-Ag-(Cu-Zn) deposit previously mined by Ma’aden. It is proximal to the major regional centre and airport of Bisha, with major access routes passing through the license area and local towns and workforce close by. The majority of the project area is accessed by local tracks and wadi valleys in moderate topography.

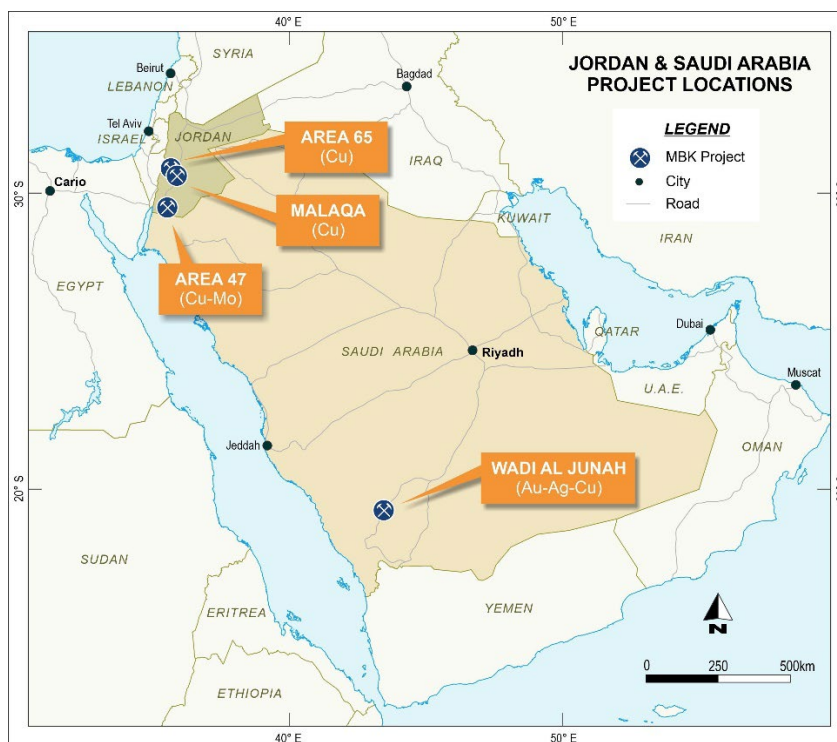


Figure 1: MBK MENA projects showing Wadi al Junah (Saudi Arabia) and Malaqa, Area 47 and Area 65 (Jordan).

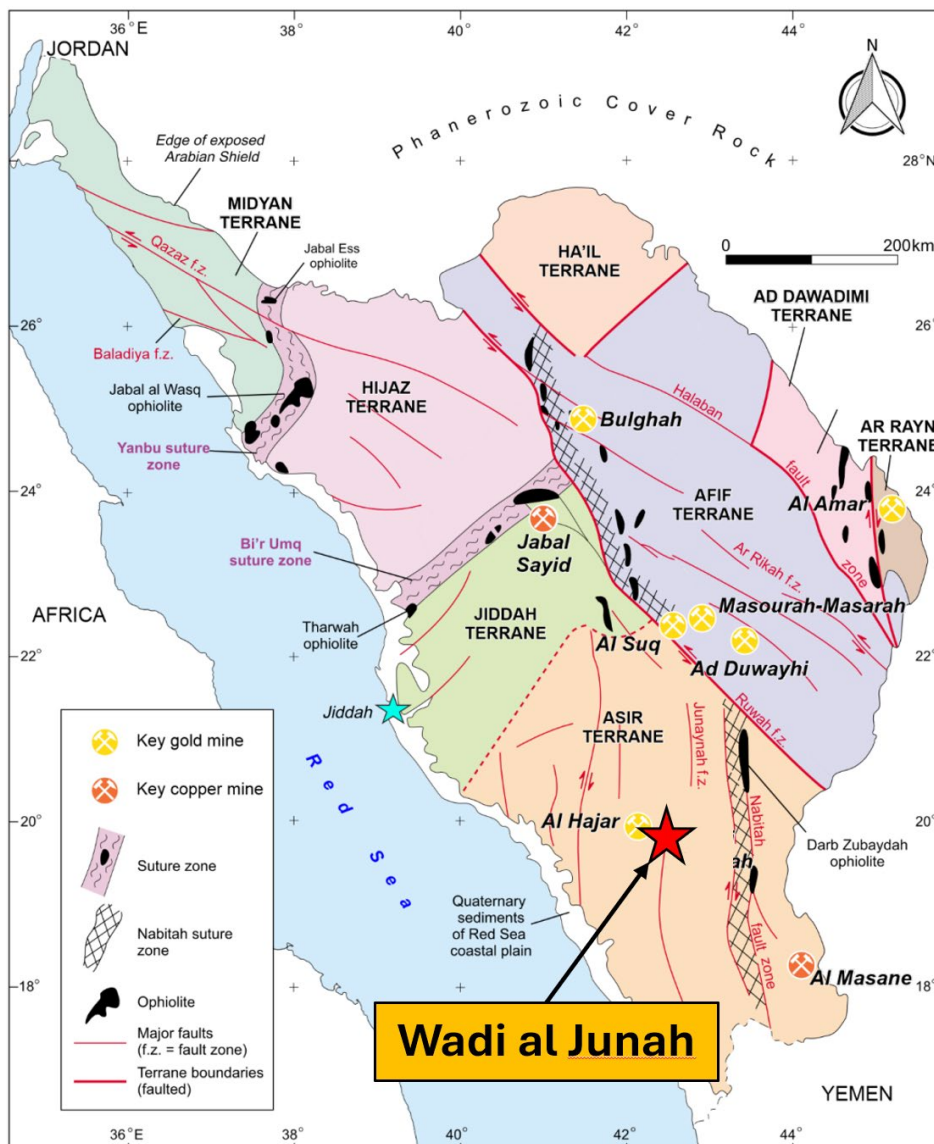


Figure 2: Wadi al Junah location map within the Arabian Shield showing major geological provinces and major Au and Cu mines (modified from KSA Ministry of Industry and Minerals publication after Nehlig et al, 2002)

### Geology

Wadi al Junah is situated within the central Asir terrane of the Archaean Arabian Shield (Figure 2) within the ~80km long north-trending Wadi Shwas Gold Belt. The Shwas VMS belt on the western margin of the Wadi Shwas Gold Belt is host to the Al Hajar Au-Ag-Cu-Zn deposit, and numerous other VMS base metal and Au mineral occurrences of Proterozoic age are present in the region (Figure 3).

Three known mineral occurrences occur in the tenement area – Haniyat (Ag-Cu+/-Au+/-Zn), Wadi al Maytha (Ag-Cu) and Wadi Umm Rahka (Ag-Cu). Very limited rock chip sampling as part of regional scale mapping work in the 1960's and 1970's includes results up to **1.53% Cu, 0.44g/t Au and 160g/t Ag** from these prospects, which were never followed up<sup>1</sup>.

<sup>1</sup> Refer to: <<https://taadeen.sa/en/mining-bids/mwq-wady-aljwnt>>

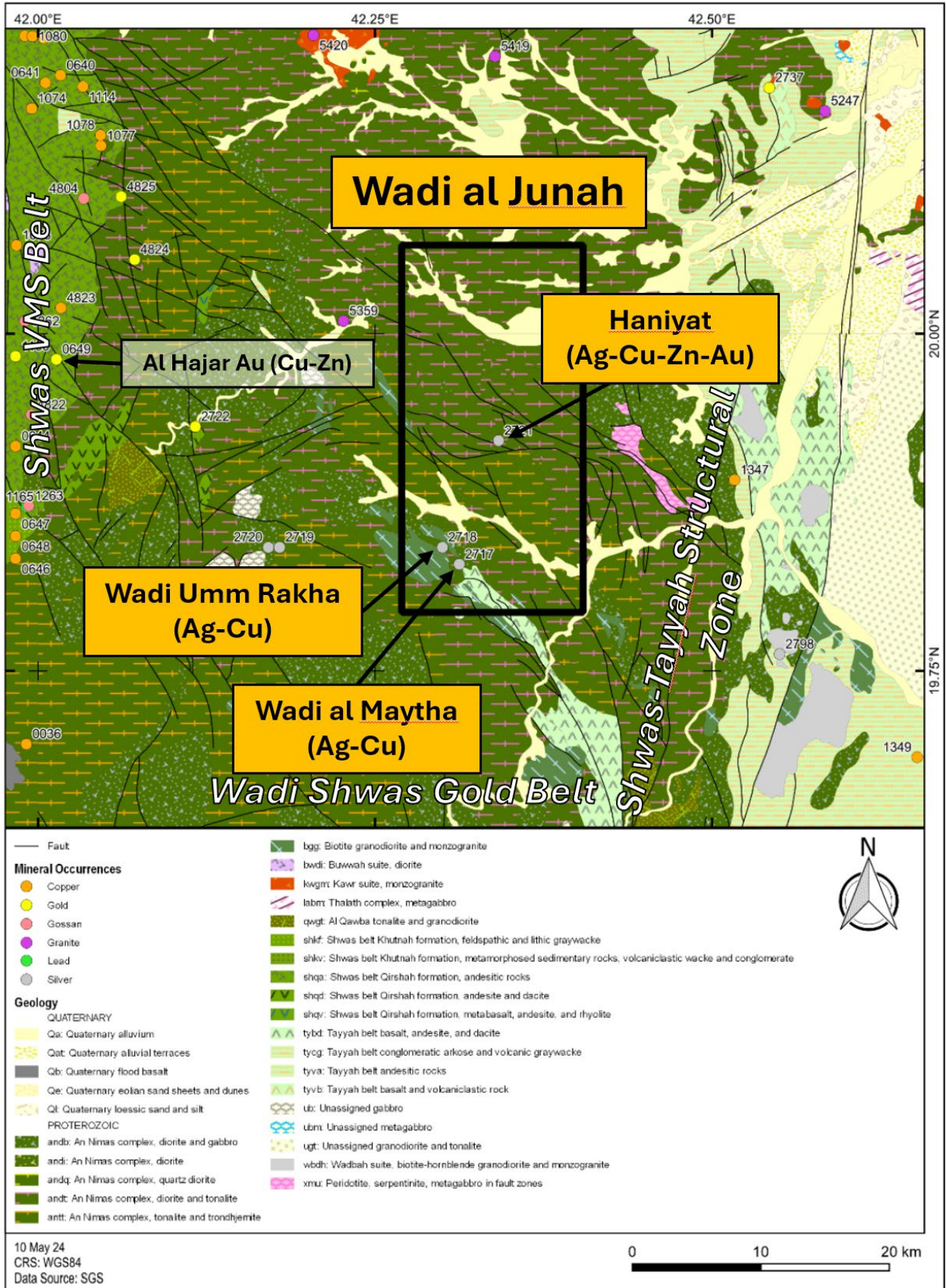


Figure 3: Wadi al Junah project geology overview showing previously identified mineral occurrences and major structural features (modified after Saudi NGD and Najran GM-078A 1:250k map sheet, KSA GS)

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### ***Exploration Forward Plan***

An initial staged two-year work program has been outlined as part of the five year license timeline at Wadi al Junah.

In the first phase, MBK will commence surface evaluation and geochemical studies on the three existing mineral occurrences and geochemical anomalies. This will be followed by detailed geological mapping and geochemical sampling of priority target areas. Detailed ground magnetic surveys with IP/resistivity will then follow to confirm priority drill targets in readiness for drill testing.

MBK aims to define drill targets in preparation for initial drill programs within six months. Following completion of an initial two-year work program, assuming favourable assays and results, MBK will commit to a further three year work program with the aim of delineating a JORC Mineral Resource and progressing pre-feasibility studies toward development.

Elsewhere in Saudi Arabia, Metal Bank continues to generate targets prospective for copper, other critical minerals and gold while assessing opportunities for JV and acquisition. Several additional tenement applications based on this targeting work are currently in progress, and preliminary discussions have been held with a number of interested parties regarding additional opportunities.

The Company looks forward to providing further news as both our technical and commercial work programs progress.

### **Authorised by the Board.**

#### **For further information contact:**

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### ***About Metal Bank***

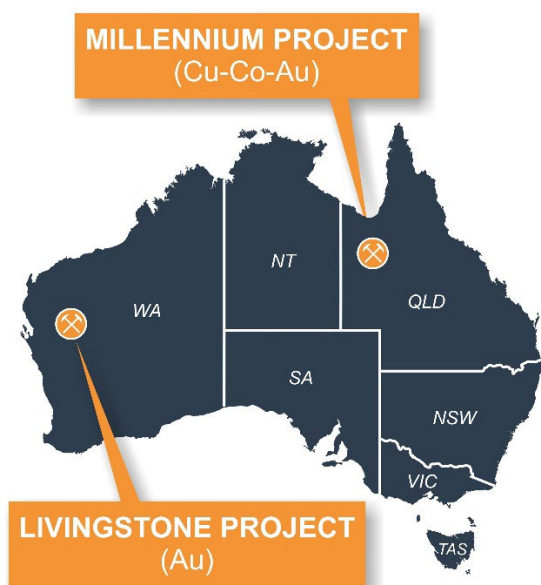
MBK holds a significant portfolio of advanced copper, cobalt and gold exploration projects, with substantial growth upside, including:

- execution of our MENA strategy including the grant of the Wadi Al Junah project and exploration license applications in Saudi Arabia and three granted copper projects in Jordan

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Inferred Mineral Resource Estimate of 40,300oz Au<sup>2</sup> (83% Indicated, 17% Inferred) at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz<sup>3</sup> Au at Kingsley, and an Exploration Target<sup>3</sup> of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley;
- 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 8.4Mt @ 1.23% CuEq<sup>4</sup> across 5 granted Mining Leases with significant potential for expansion; and
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank’s future exploration programs at these projects will continue to focus on:

- near-term growth - advancing existing projects to identify and 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.



MBK Projects – Australia and MENA

<sup>2</sup> MBK ASX Release 21 February 2023 “Livingstone delivers updated shallow Mineral Resources at Homestead”

<sup>3</sup> MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”

<sup>4</sup> MBK ASX Release 21 March 2023 “Millennium Delivers Substantial Resource Increase”: CuEq % = Cu % + (9.16 \* Co %) + (0.678 \* Au g/t). Cu price (US\$/lb) = \$3.50; Co price (US\$/lb) = \$32.00; Au price (US\$/oz) = \$1,900; Cu recovery = 95.1%; Co recovery = 95.3%; Au recovery = 81.4%; Cu payability = 80%; Co payability = 80%; Au payability = 80%

## **Competent Person Statements**

*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 Trevor Wright. Mr Wright is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Wright 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 Wright 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.*