



MBK

METAL BANK LIMITED

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Interim Financial Report

For the Half Year Ended
31 December 2024

Metal Bank Limited and
Controlled Entities
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 2024 ('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 2024 was \$567,428 (2023: \$1,691,253).

REVIEW OF OPERATIONS

Metal Bank Limited is pleased to outline below the activities for the half year ended 31 December 2024.

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

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2012 Mineral Resource Estimate of 880Kt at 1.42g/t Au for **40,300oz Au**¹ (83% Indicated, 17% Inferred) at the Homestead prospect, a JORC 2012 Inferred Resource of 669Kt at 1.42g/t Au for **30,500oz² Au** at Kingsley, and an Exploration Target³ of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16,800 – 25,700oz Au at Kingsley;
- execution of our MENA strategy including the Wadi Al Junah project and exploration license applications in Saudi Arabia and three granted copper projects in Jordan;
- 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 @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq⁴ 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.

¹ MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

² MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

³It 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. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation and is supported by extrapolating the Inferred Mineral Resource at Kingsley, existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil geochemistry anomalism and previous drill results. For further details refer to MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

⁴The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement set out in the MBK ASX announcement dated 21 March 2023 "Millennium delivers substantial Resource increase", a summary of which is set out in Annexure 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold



MBK Projects – Australia and MENA

HALF YEAR HIGHLIGHTS

COPPER:COBALT:GOLD

Saudi Arabia

- Consolidated Mining Company established as a JV between MBK (60%) and Central Mining Holding Company (CMH) (40%) with paid up capital of SAR 5 million (approx. AUD 2M) to be contributed by CMH
- CMH is a member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project
- CMC was awarded the Wadi Al Junah Project from the 2024 Saudi Government Exploration Licensing Round 6⁵
- Wadi Al Junah is prospective for volcanogenic massive sulphide (**VMS**) copper-zinc-gold-silver mineralisation and shear zone gold-silver, with several untested priority targets⁶
- Initial fieldwork conducted at Wadi Al Junah, with sampling results awaited
- Exploration data for the KSA has been consolidated and project generation of copper and other critical minerals projects of interest continues with exploration license applications in progress
- MBK continues discussions with third parties holding exploration licences regarding potential co-operation

⁵ MBK ASX Release 6 November 2024 "MBK's Saudi JV Wins Exploration License in Saudi Arabia"

⁶ MBK ASX Release 20 November 2024 "Wadi Al Junah VMS Style Cu-Zn-Au-Ag Project in Saudi Arabia"

Jordan Copper

- Exploration rights granted over Area 47, a newly recognized 4km² intrusive system in Southern Jordan anomalous for Mo-Cu-Pb-Zn in recent stream sediments
- Exploration rights also granted over Area 65, a bulk tonnage stratiform copper-oxide target, located northwest of the company's Malaqa project
- MBK continued to advance its three-project strategy in Jordan aimed at systematically progressing all three projects (Malaqa, Area 47 and Area 65) to drilling status at the same time, to provide cost effective scale for a drilling program
- All three projects have environmental approvals in place for drilling
- A drill rig and crew have been identified to progress these projects and discussions are in progress with third party exploration license holders for the sharing of drilling costs

Livingstone Gold WA

- An advanced gold exploration project with defined gold resources and multiple exploration targets⁷
- Upgraded Mineral Resource Estimates are in progress and are expected to be released to the ASX mid-March
- Strategic review of the Livingstone project continued, including existing JORC resource optimization work
- Advanced gold project with defined gold resources and significant expansion potential at Kingsley extension and Livingstone North within trucking distance to existing processing facilities
- Multiple exploration targets⁸ defined by geochemical, alteration, structural, geophysical and drilling results over >40km of structural strike length
- Numerous high-quality gold targets not yet tested

Millennium Copper Cobalt Gold Qld

- Thick, high grade intersections returned from graphite analysis of previous Cu-Co-Au drilling samples including⁹:
 - o 56m @ 18.29% graphite from 66m (MI22RD01)
 - o 20m @ 14.05% graphite from 64m (MI22RD02)
 - o 49m @ 12.97% graphite from surface, and 14m @ 18.88% graphite from 64m (MI22RD06)
- Significant intersections within and adjacent to the pit model for the existing 2012 JORC Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq

⁷ Refer to footnotes 1, 2 and 3 on page 2 of this Report

⁸ MBK ASX Releases 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target" and 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

⁹ MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

- Further metallurgical and drilling work in planning to unlock additional value to commence following the wet season

Corporate

- Entitlement Offer seeking to raise up to \$1.56 million closed fully subscribed¹⁰ with significant support from existing shareholders and new institutional and professional investors

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¹⁰ MBK ASX Release 4 December 2024 "Entitlement Offer Closes Fully Subscribed raising \$1.56M

Business Overview

Saudi Arabia (Cu and other critical minerals)

During the Half Year MBK progressed its three-tier strategy in Saudi Arabia with:

1. A Joint Venture Company, Consolidated Mining Company (**CMC**) established, held by MBK (60%) and Central Mining Holding Company (**CMH**) (40%) with paid up capital of SAR 5 million (approx. AUD 2M) to be contributed by CMH. CMH is member of the Al Qahtani Group and was Citadel's JV partner during the exploration and development of the Jabal Sayid Project¹¹;
2. Identification of areas of significant interest for copper and other critical minerals, including participation in 2024 Licensing Rounds in Saudi Arabia, with the Wadi Al Junah project awarded to CMC during the Half Year¹² and a number of exploration license applications in progress; and
3. Further engagement with industry participants with existing exploration licenses regarding potential co-operation and joint venture opportunities.

The Wadi al Junah Copper-Zinc-Gold-Silver Project ('Wadi al Junah' or 'the Project'), was awarded to CMC in the December Quarter, following a highly competitive Saudi government exploration licensing Round 6.

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.

Wadi al Junah, with an area of 427km², 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.

Metal Bank also continued to generate targets prospective for copper, other critical minerals and gold throughout Saudi Arabia, while assessing opportunities for JV and acquisition. Several additional tenement applications based on this targeting work are currently in progress, and discussions continue regarding potential co-operation with a number of interested third party industry participants holding granted exploration licenses.

Ines Scotland and Jon Black attended the Future Minerals Forum in the KSA on behalf of MBK and CMC in January 2025. Ines Scotland was one of the speakers on a panel focusing on the value that smaller exploration companies bring to Saudi Arabia. A number of meetings were held to move forward JV discussions with a number of local and international companies.

An interview with Ms Scotland during the Forum, regarding why explorers like Metal Bank are zeroing in on Saudi Arabia in 2025 can be accessed via the link below:

https://youtu.be/X9hVsdVCOAA?si=5QnQkyXQ3YI6t_hG

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 (Figure 3). 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.

¹¹ MBK ASX Release 18 August 2024 "Saudi Arabia Joint Venture Company Established"

¹² MBK ASX Release 6 November 2024 "MBK's Saudi JV Wins Exploration License in Saudi Arabia"; and MBK ASX Release 20 November 2024 "Wadi al Junah VMS Style Cu-Zn-Au-Ag Project in Saudi Arabia"

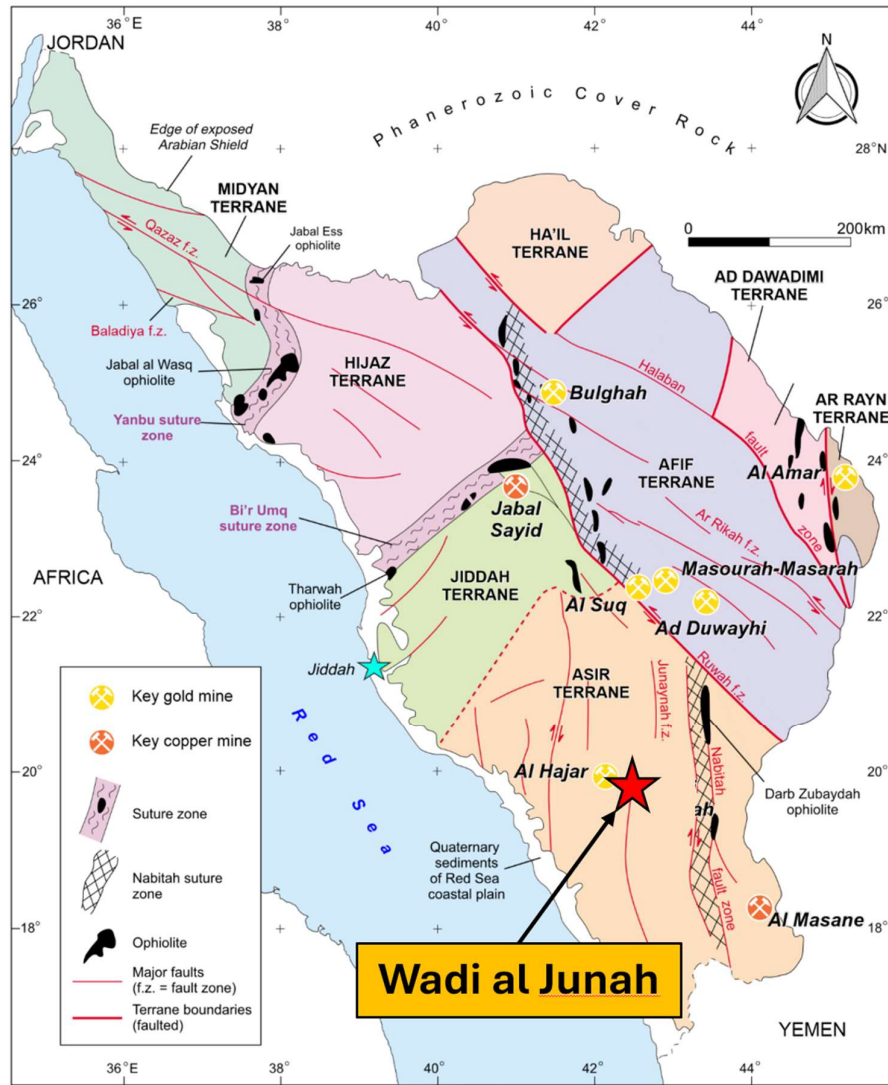


Figure 1: Wadi al Junah location map within the Arabian Shield showing major geological provinces and major Au and Cu mines (modified from KSA Ministry of Industry and Minerals publication after Nehlig et al, 2002)

Geology

Wadi al Junah is situated within the central Asir terrane of the Archaean Arabian Shield (Figure 1) 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 2).

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 up¹³.

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.

¹³ Refer to: <<https://taadeen.sa/en/mining-bids/mwq-wady-aljwnt>>

The first phase, MBK will undertake surface evaluation and geochemical studies on the three existing mineral occurrences and geochemical anomalies plus broader surface geochemical coverage.

Fieldwork, including broad surface evaluation and sampling was undertaken during the Half Year and in February/March, with samples submitted to assay and results awaited.

Subject to assay results, this fieldwork will be followed by detailed geological mapping and geochemical sampling of priority target areas. Detailed ground magnetic surveys with IP/resistivity is then scheduled to follow to confirm priority drill targets in readiness for drill testing.

Assuming favourable results, MBK aims to define drill targets in preparation for initial drill programs within six months. Following successful completion of an initial two-year work program, 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.

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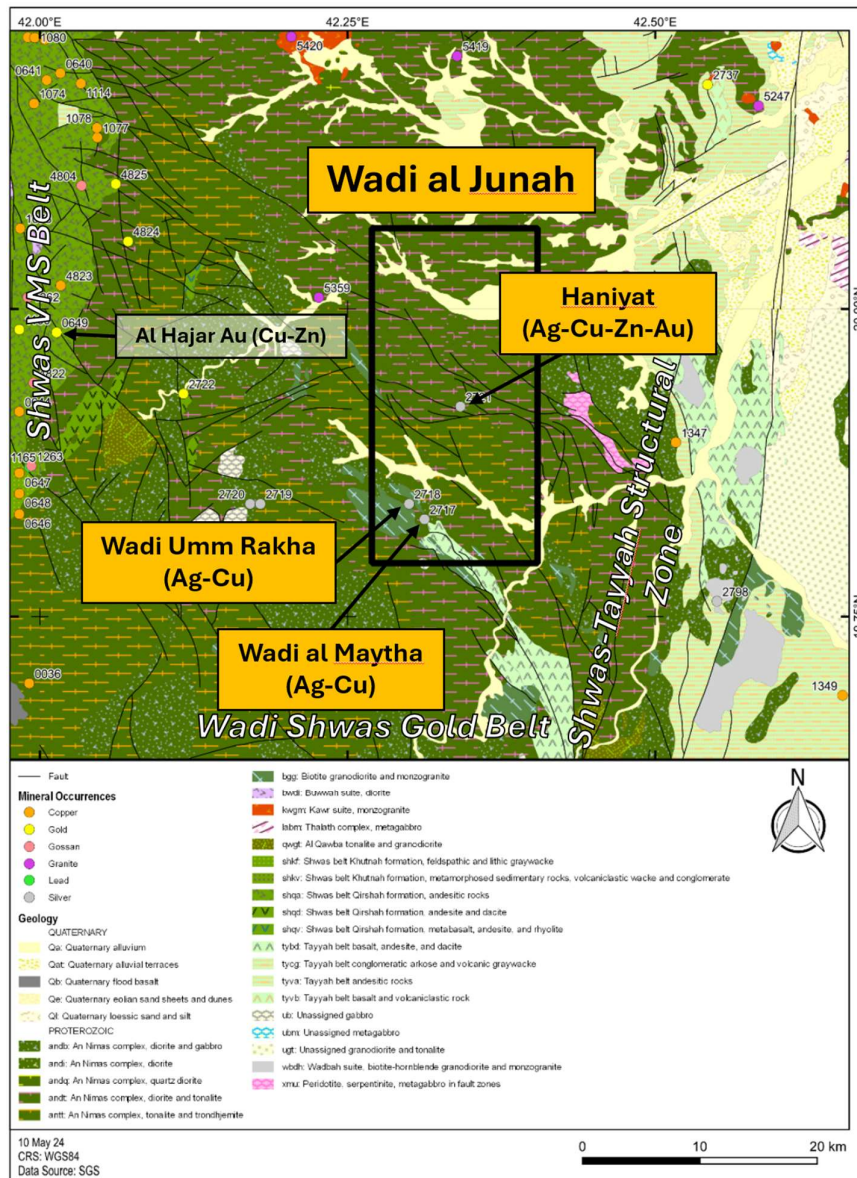


Figure 2: Wadi al Junah project geology overview showing previously identified mineral occurrences and major structural features (modified after Saudi NGD and Najran GM-078A 1:250k map sheet, KSA GS)

Three Project Strategy

With the grant of exploration rights over Areas 47 and 65 during the Half Year, MBK continues to advance its three-project strategy in Jordan aimed at systematically progressing all three projects (Malaqa, Area 47 and Area 65) to drilling status at the same time, to provide cost effective scale for a drilling program. MBK has recently entered into discussions with a local Jordanian company with a view to forming a JV to offset time and expenditure commitments and to complete exploration activities in a more timely manner. All three projects have environmental approvals in place for drilling.

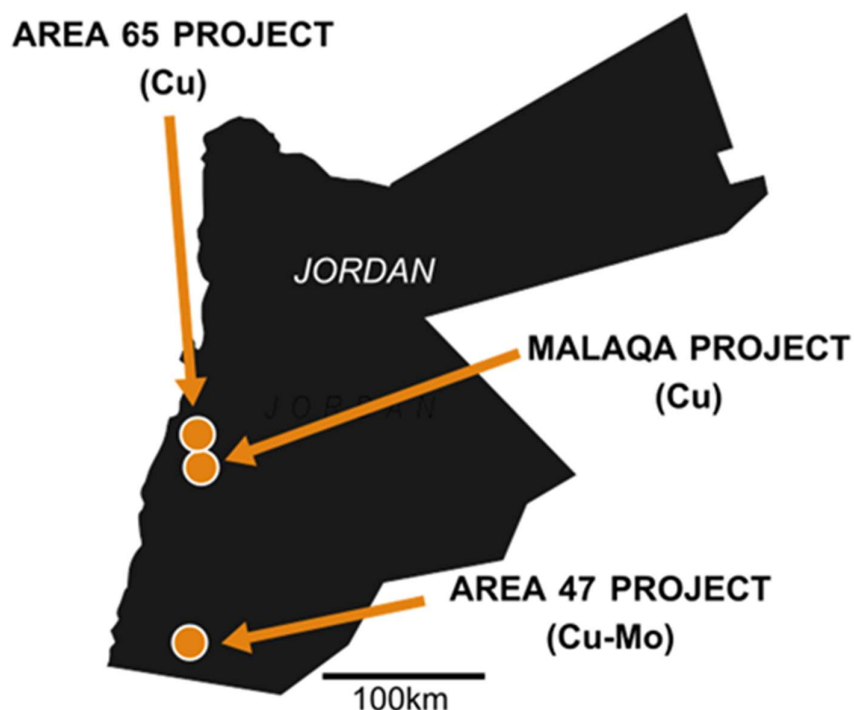


Figure 3 Map of Jordan showing project areas

Area 47

During the Half Year, MBK was granted exploration rights over an area in Southern Jordan (Area 47) where ASTER remote sensing analysis combined with limited historical surface data identified a 4km² alteration target as a potential mineralised intrusion. A four-day reconnaissance field program was completed¹⁴.

43 stream sediment samples within and adjacent to the ASTER target area have been taken, returning anomalous Mo-Cu-Bi-Pb-Zn-Bi-Te results. An additional 11 rock chips were also assayed, returning up to 0.7% Cu, 0.2% Pb and 37ppm Mo in zones of silica-flooded hydrothermal breccias, gossans, and copper oxide-bearing mineralised breccia.

These results are considered to represent a metal zonation pattern consistent with the emplacement of a copper-molybdenum (Cu-Mo) style porphyry intrusion system. The Cu-Mo porphyry style intrusion is also represented by a strongly sericite-muscovite-silica (phyllic) altered fractionated felsic intrusive system comprising granodiorites and rhyolite-aplite dyke units. An increase in brecciation is noted to the southwest where the best rock chip values were obtained and may represent a focal zone for hydrothermal fluids and priority exploration.

¹⁴ MBK ASX Release dated 17 July 2024 "MBK identifies new Cu-Mo bearing intrusive system in Jordan"

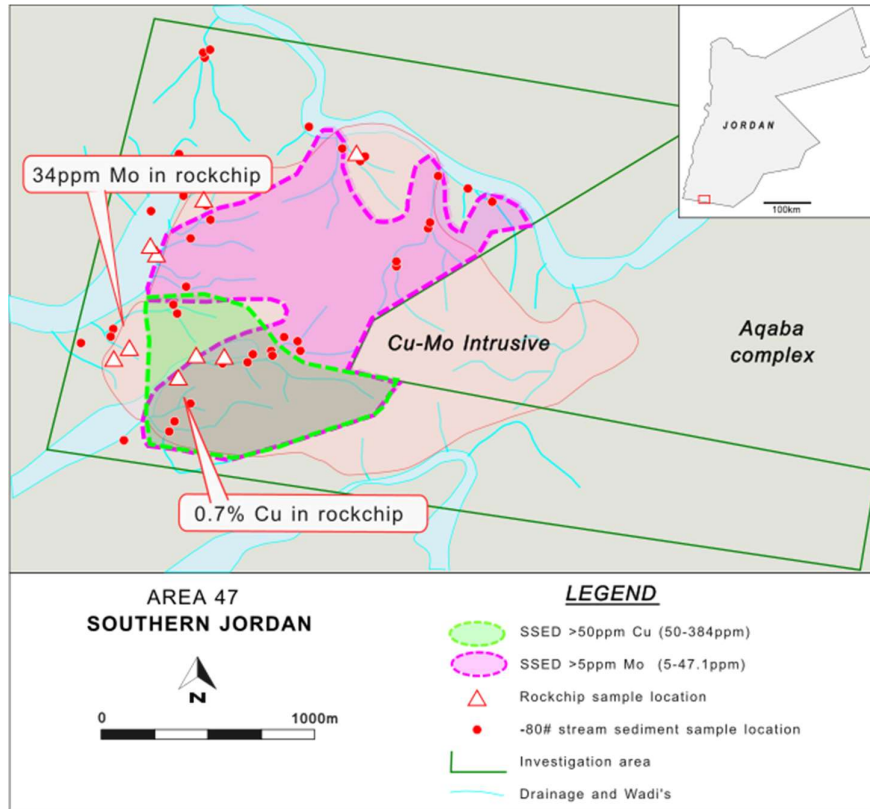


Figure 4: Location of Cu-Mo porphyry style intrusion within the Area 47 Reconnaissance permit in southern Jordan

The Cu-Mo intrusive system has been emplaced into the regionally barren Aqaba Intrusive Complex and is readily distinguished from the host Aqaba complex as a lighter relatively more weathered domain due to alteration (Figure 5).



Figure 5: Altered Cu-Mo style porphyry intrusion (right) emplaced into the host Aqaba intrusive complex (left)

Area 65

MBK's application for exploration rights for Area 65 (Figure 6) was granted during the Quarter following completion of a preliminary Environmental and Social Impact Assessment of this area.

This area provides a bulk tonnage stratiform copper-oxide target, previously identified to the north and northwest of the company's Malaqa project and towards the centre of the eastern offset of the mineralised Timna/Feinan basin (west and east respectively of the Dead Sea Transform Fault Zone)¹⁵. This basin, with significant non-JORC foreign estimates at Feinan and Khirbet according to studies by the MEMR¹⁶ (refer Figure 6) and a stratiform copper deposit mined in modern times at Timna, remains to be tested in a number of target areas.

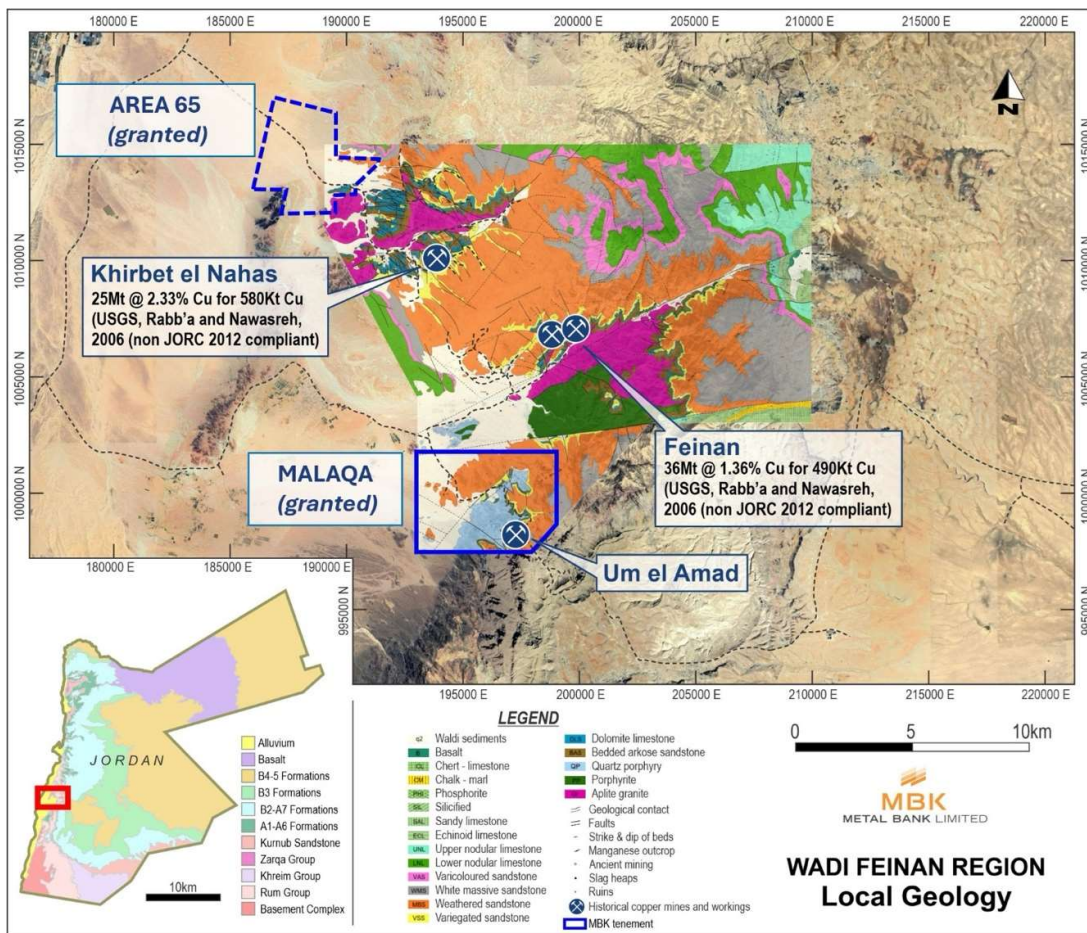


Figure 6: Um el Amad area within the Malaqa (blue) exploration agreement and Area 65 application areas and local geology

Malaqa

The Malaqa project demonstrates several broad areas of stratiform copper CuO mineralisation within extensively distributed sedimentary host rocks, including recent work by MBK which identified: outcropping mineralisation at Um el Amad over 800m in strike¹⁷, composite rock chips results to 2.51% Cu¹⁸ and mineralisation remaining open to the east and south; identifying broad zones of mineralisation at Malaqa North with results to 26m @ 0.79% Cu from continuous channel sampling plus encouraging samples over larger than interpreted area; and high grade rock chips at Malaqa NW to 8.70% Cu¹⁸ (Figure 7).

¹⁵ MBK ASX Release dated 4 June 2024 "MBK Copper Strategy Update"

¹⁶ 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

¹⁷ MBK ASX Release dated 16 January 2024 "Growing Copper Mineralisation at Malaqa, Jordan"

¹⁸ MBK ASX Release dated 17 July 2024 "MBK identifies new Cu-Mo bearing intrusive system in Jordan"

The Company's plans to drill areas near the ancient Um el Amad mine (Malaqa project region) have been delayed due to difficulty in sourcing specialist drilling equipment suitable for the terrain. MBK is continuing to review available options for sourcing specialist drilling equipment more suitable for the steeper terrain, particularly around the ancient Um el Amad mine, which is yet to be tested by drilling.

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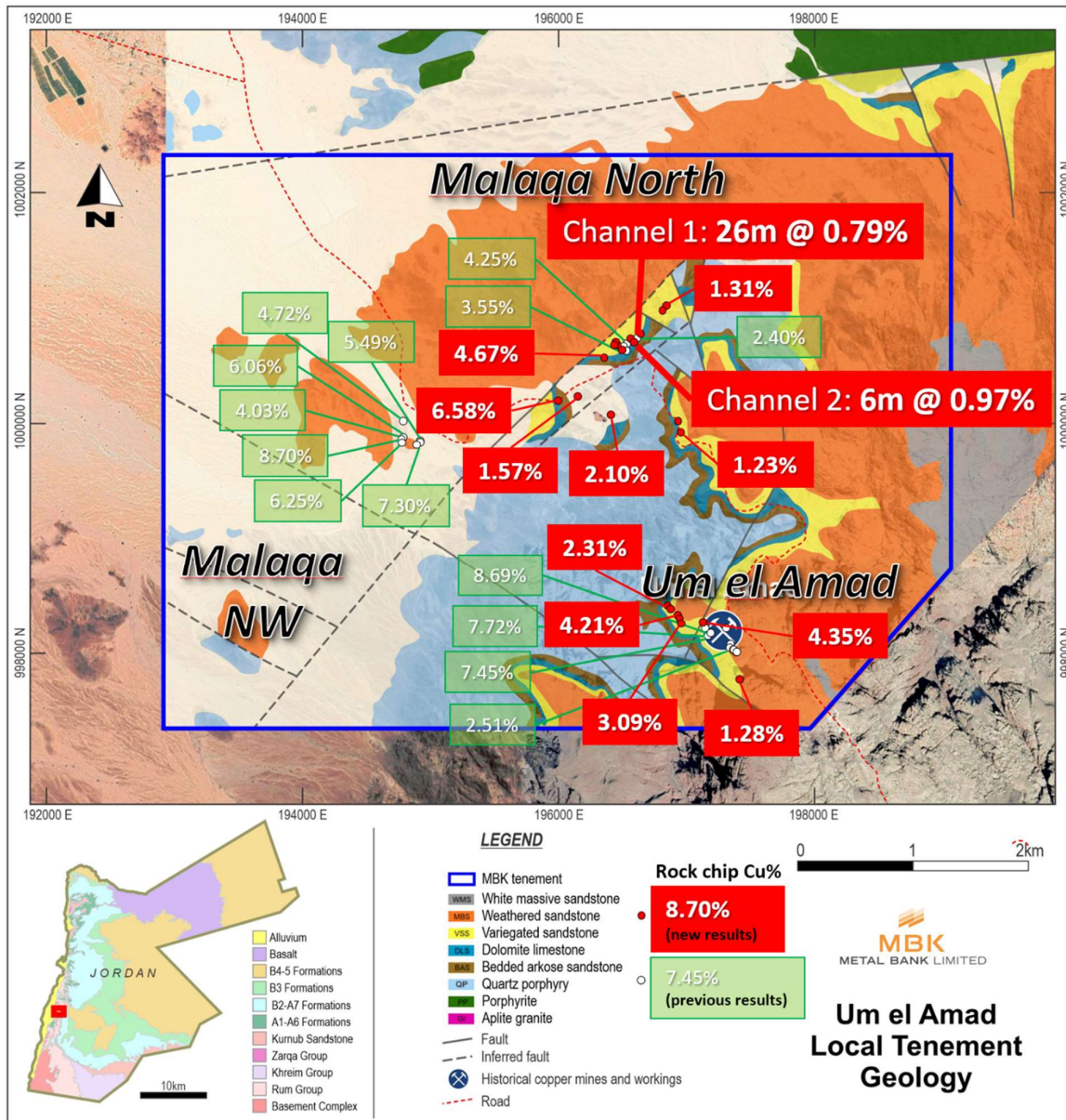


Figure 7: Malaqa exploration agreement area and local geology showing location of recent sampling (green = November 2023 results, red = January 2024 results)

Jordan Exploration – Forward Plan

Following grant of exploration rights over Areas 47 and 65, MBK is now able to advance its three-project strategy in Jordan aimed at systematically progressing all three projects (Malaqa, Area 47 and Area 65) to drilling status at the same time, to provide cost effective scale for a drilling program

A drill rig and crew have been identified to progress these projects and discussions are in progress with third party exploration license holders in Jordan for the sharing of mobilisation and drilling costs.

Livingstone Project (Au) – 75% MBK

Background

The Livingstone Project is an advanced gold exploration project with defined gold resources and multiple exploration targets. Located 140km northwest of Meekatharra in Western Australia, it includes 395km² of granted exploration 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) (Figure 8).

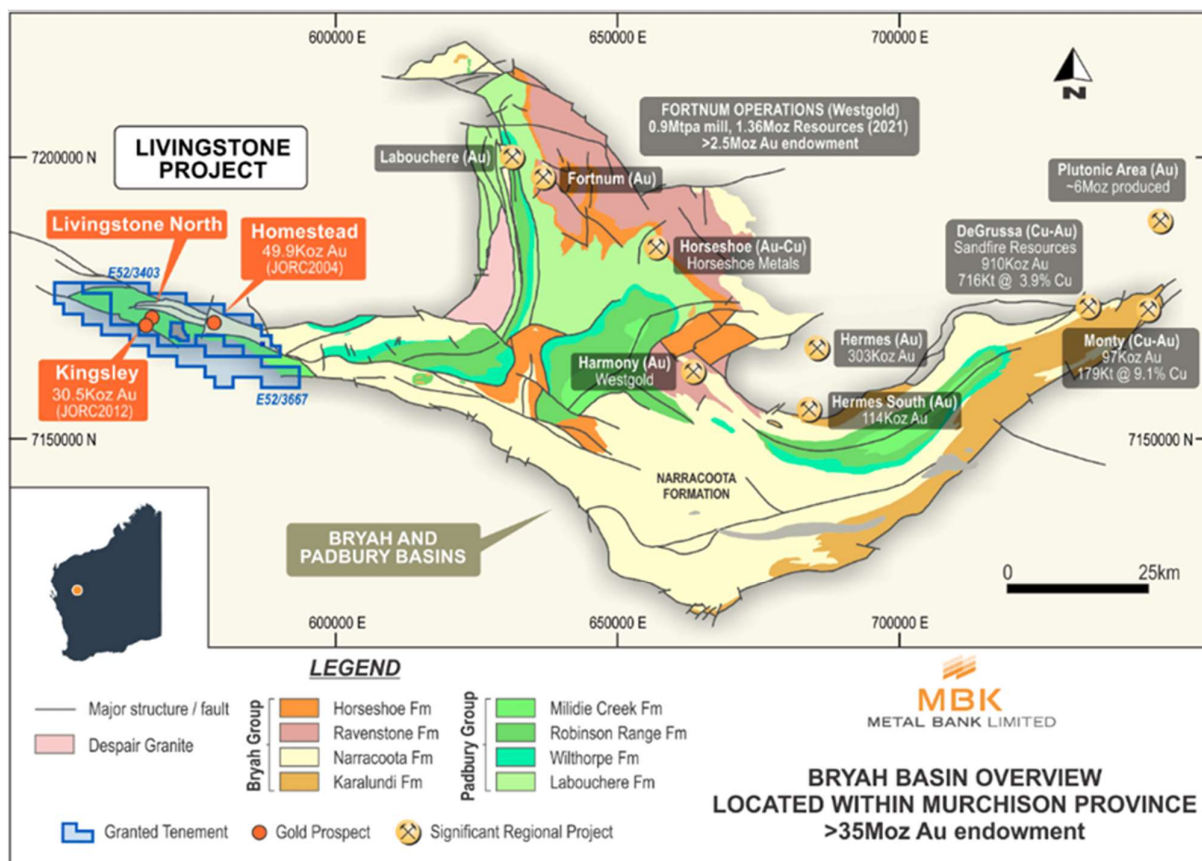


Figure 8: Livingstone Project location within Bryah Basin and relative to other gold operations

The Livingstone project currently hosts existing gold JORC 2012 Mineral Resource Estimates of 880Kt at 1.42g/t Au for 40,300oz Au (83% Indicated, 17% Inferred) at the Homestead prospect¹⁹, a JORC 2012 Inferred Resource of 669Kt at 1.42g/t Au for 30,500oz Au at Kingsley²⁰, and an Exploration Target of 290 – 400Kt at 1.8 – 2.0 g/t Au for 16.8 – 25.7koz Au at Kingsley²¹. MBK is continuing with its a strategic review of the Livingstone gold project including optimisation studies on each of the Resources to increase value, with Resource upgrades in the process of being finalised.

With significant commercial interest in the Livingstone Project MBK is considering the option of divesting the project and directing funds towards its other projects, including, furthering exploration activities in Jordan and Saudi Arabia.

¹⁹ MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead"

²⁰ MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

²¹ 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. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation and is supported by extrapolating the Inferred Mineral Resource at Kingsley, existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil geochemistry anomalism and previous drill results. For further details refer to MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

In addition to these existing deposits, the Company has quality data sets defining numerous geochemical, alteration, structural, and geophysical drill targets over more than 40km of structural strike length, as well as numerous gold targets with limited drill testing or are untested. These targets include: Dampier and Drake, west along strike of Livingstone North; Hilltop and VHF, located in the eastern part of the project; a broad elongate structural/contact-related gold anomaly to the north of Livingstone North including the Stanley and Stella prospects; and other unnamed greenfield gold-in-soil anomalies/targets (Figure 9).

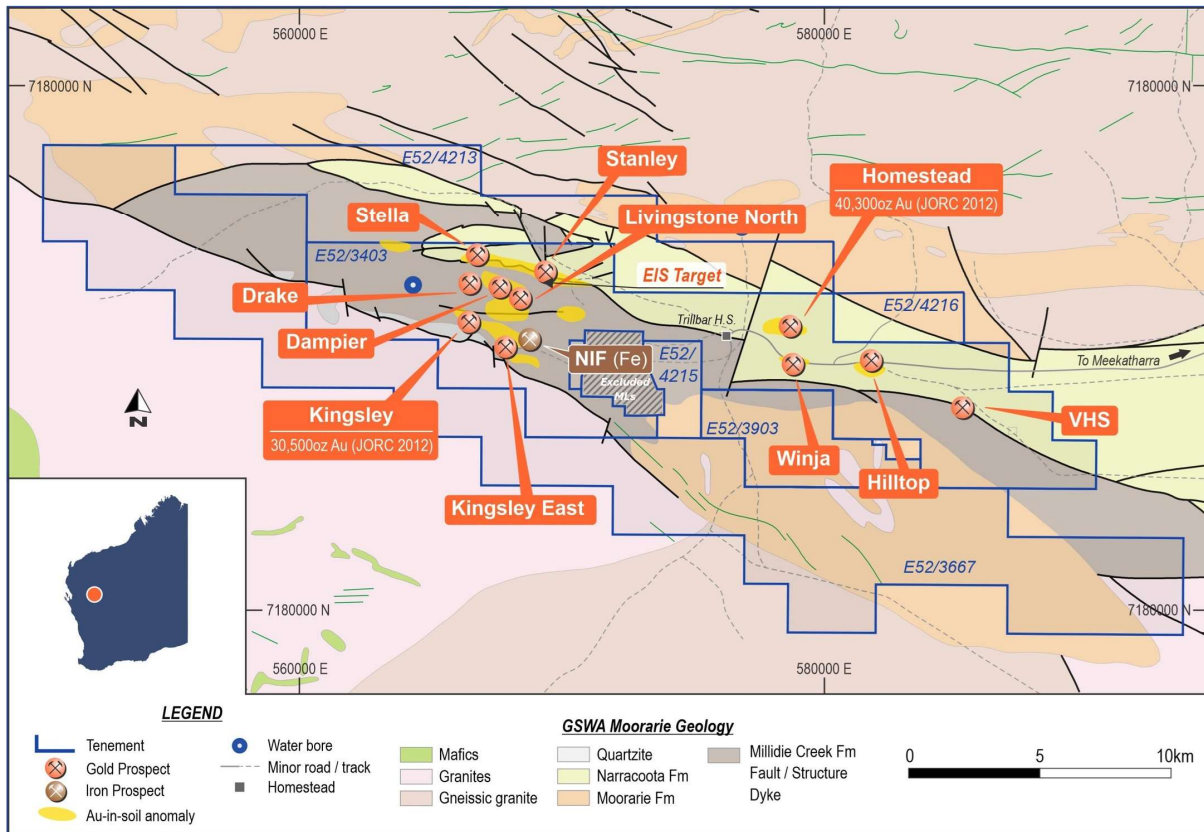


Figure 9: Livingstone Project Resources and Prospects

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Millennium Project (Co-Cu-Au) – MBK 51% (earning up to 80%)



Following significant and extensive graphite results at its Millennium Cu-Co-Au Project in northwest QLD in the previous Quarter²², the Company initiated a program to re-assay selected 2022 Cu-Co-Au drill samples for graphite. This review identified 417 previously sampled and assayed interval pulps which were submitted for Total Graphitic Carbon (TGC) analysis.

All samples assayed for TGC returned positive graphite results, with significant graphitic carbon intersected over broad intervals from surface, most notably in the south and west of the project in the hangingwall of the Millennium Cu-Co-Au mineralisation. Notable intersections included²³:

- **56m @ 18.29% TGC from 66m** (MI22RD01),
- **20m @ 14.05% TGC from 64m** (MI22RD02), and
- **49m @ 12.97% graphite from surface** and **14m @ 18.88% TGC from 64m** (MI22RD06) (Figures 10-12).

Graphite has now been demonstrated over >2km of strike and with significant widths which remain open to the west and at depth. Importantly, all graphite intersections are within or immediately adjacent to the proposed pit model of the 2023 Mineral Resource (Figures 10-12) and on granted mining leases.

It should be noted that the majority of drill holes were not ideally located to test for graphite due to the short Cu-Co-Au resource-focussed nature of the 2022 drilling campaign, with best results occurring in the pre-collar holes to deeper resource expansion drill holes.

Drilling results also correlate with previous high grade graphite rock chip samples in the area, and other limited graphite sampling throughout the project area.

Forward Plan

In addition to advancing the Company's copper and critical minerals strategy in Saudi Arabia and Jordan, MBK remains committed to extracting maximum value from its Australian asset portfolio.

Graphite demand continues to grow in line with expansion in the electric vehicle (EV) lithium-ion battery sector, where graphite is the key raw material consumed in EV battery anodes (some 20-30x the lithium content in a 'lithium' battery). Despite some recent price pressure, the long-term outlook for natural, ex-China graphite remains strong. As the industry targets diversified supply, the focus shifts to more ESG-friendly, secure sources of graphite production and processing.

In line with this, MBK will continue to assess the potential for further value to be unlocked from the Millennium Project via developing the graphite potential over the coming months. This includes additional surface mapping and sampling, metallurgical testing to determine recovery, graphite flake size, sphericity and purity, and a further program of drilling to refine near term scope for an Exploration Target and/or Mineral Resource planned to occur following the wet season.

The company also continues to monitor the NW QLD battery metals space as projects and infrastructure develops.

²² MBK ASX announcement 30 July 2024: High Grade Graphite Results from Millennium Project

²³ MBK ASX announcement 2 December 2024: Thick High Grade Graphite at Millennium



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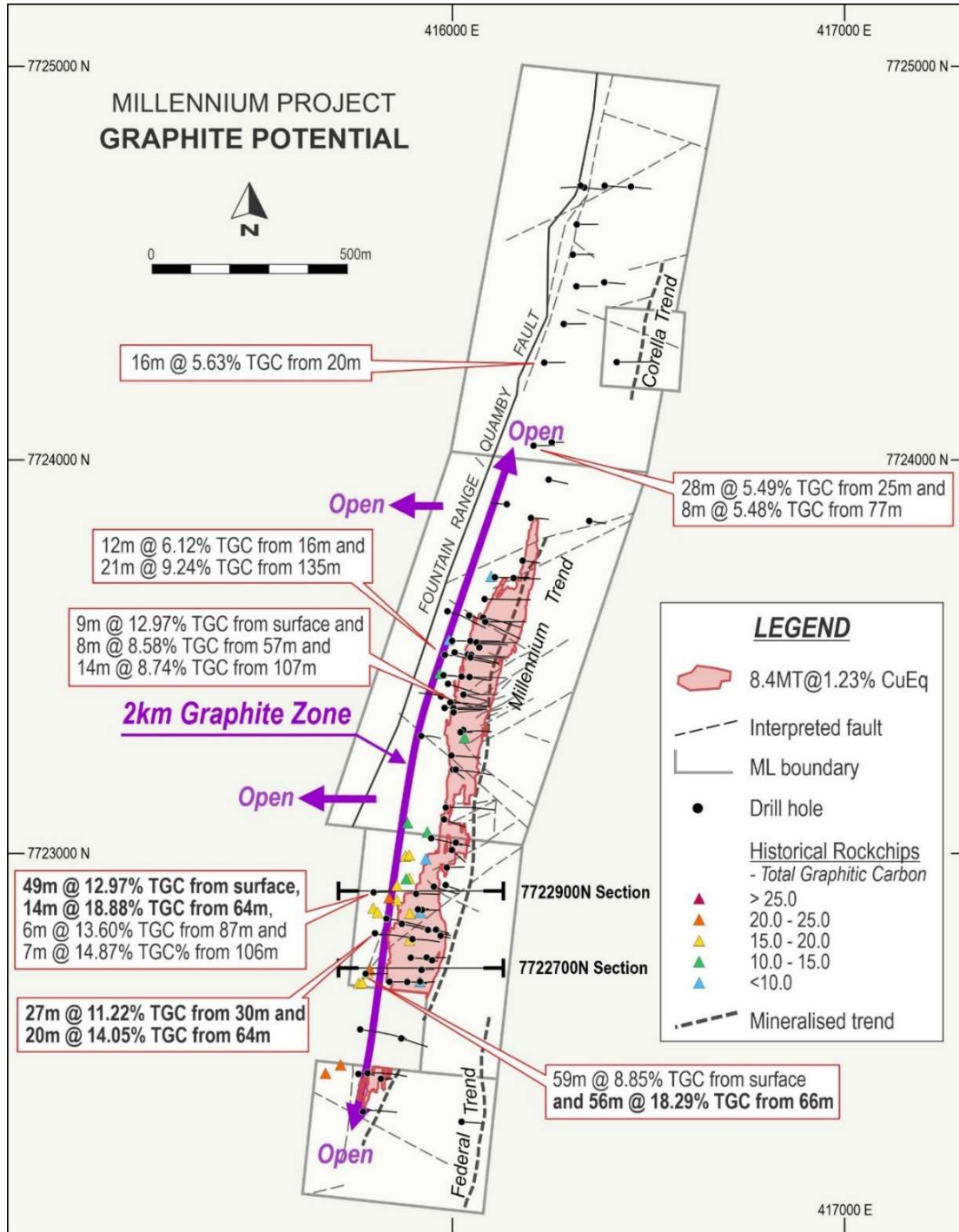


Figure 10: Millennium project overview showing graphite results, drill holes and 2023 Cu-Co-Au Mineral Resource model outline

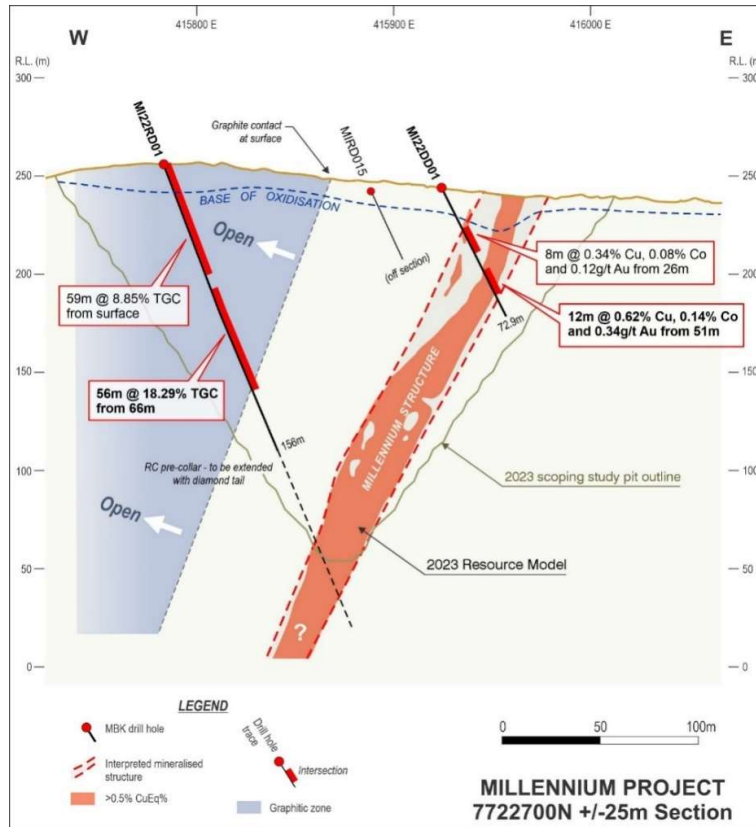


Figure 11: 7722700N cross-section showing existing Cu-Co-Au resource, previous drilling and recent graphite re-assay results from MI22RD01 pre-collar hole

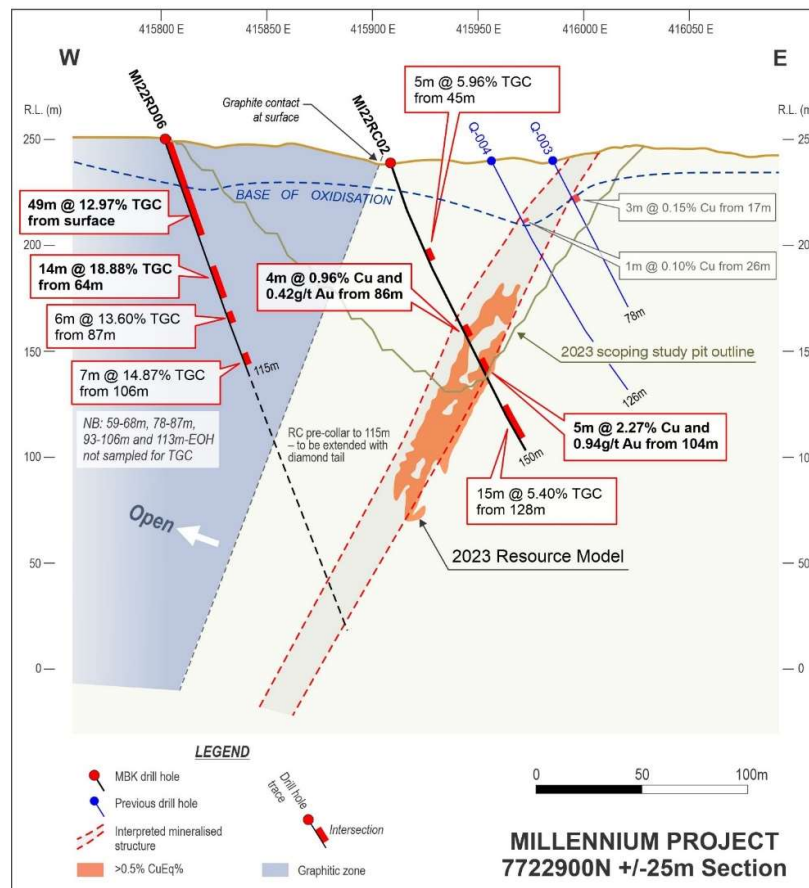


Figure 12: 7722900N cross-section showing existing Cu-Co-Au resource, previous drilling and recent graphite re-assay results from MI22RD06 pre-collar and MI22RC02 resource holes



South East Queensland Gold Projects – MBK 100%

There was no exploration carried out on the Company's South East Queensland Gold Projects during the Half Year.

Given its other commitments, the Company is actively seeking third party interest in its SE Qld gold projects through a joint venture or potential divestment to realise value for shareholders from its investment in these projects.

Corporate

Capital Raising

In December, MBK completed a fully underwritten Entitlement Offer seeking to raise up to \$1.56 million which closed fully subscribed, with significant support from existing shareholders and new institutional and professional investors.

The funds raised from the Entitlement Offer will be used for:

- Strategic review and value add programs at Livingstone Gold Project in WA;
- Increasing resources in existing deposits with JORC Resources already defined
- Targeted exploration in highly prospective areas with near surface oxide gold;
- Progressing the Millenium Copper & Cobalt project near Cloncurry in Queensland;
- Advancing MBK's MENA strategy in Saudi Arabia and Jordan; and
- General working capital and the costs of the Entitlement Offer.

Securities

MBK's annual general meeting was held on 28 November 2024, at which shareholders approved all resolutions²⁴.

In November 2024, 22,670,409 2026 Performance Rights (MBKAW) were issued to employees under the Metal Bank Equity Incentive Plan²⁵.

The Company's 5,390,625 2023 Performance Rights (MBKAT) lapsed during the half-year as vesting conditions had not been satisfied²⁶.

The Company's 2024 Performance Rights (MBKAF) vesting during the half year with 9,384,615 restricted shares issued to employees in accordance with the Metal Bank Equity Incentive Plan²⁷.

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

Securities	Number
Fully paid ordinary shares (MBK)	497,458,998
Options exercisable at \$0.07 expiring 7 September 2025 (MBKAG)	4,000,000
Options exercisable at \$0.032 expiring 4 December 2026 (MBKAX)	5,000,000
2026 Performance Rights (MBKAW)	22,670,409

²⁴ MBK ASX Release 28 November 2024 Results of Annual General Meeting

²⁵ MBK ASX Release 29 November 2024 "Appendix 3G"

²⁶ MBK ASX Release 2 December 2024 "Appendix 3H"

²⁷ MBK ASX Release 10 December 2024 "Appendix 2A"

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

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: this MoU is being amended to also include Areas 65 and 47

Regional Reconnaissance – Jordan – 100%

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

Consolidated Mining Company LLC – Saudi Arabia – 60%

Wadi Al Junah Project – 60%

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 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.

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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

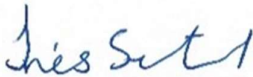
There have been no events subsequent to year end which would have a material effect on the consolidated entity's financial statements at 31 December 2024.

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 2024 is set out on page 22.

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

A handwritten signature in blue ink that reads "Inés Scotland".

Inés Scotland
Executive Chair
14 March 2025

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RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
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 2024, 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 AUSTRALIA PARTNERS

Peter Kanellis
Partner

Sydney, NSW
Dated: 14 March 2025

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Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

For the half year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Other income		1,205	2,228
Administration expenses		(82,206)	(114,443)
Employee benefits expenses		(35,425)	(79,210)
Compliance and regulatory expenses		(94,829)	(112,607)
Director fees		(53,790)	(67,502)
Management and consulting fees		(66,859)	(159,643)
Share based payments	6	(235,524)	(1,160,076)
Loss before income tax		(567,428)	(1,691,253)
Income tax expense		-	-
Loss for the period		(567,428)	(1,691,253)
Other comprehensive income		75,716	-
Total comprehensive loss for the period		(491,712)	(1,691,253)
Basic and diluted loss per share (cents per share)		(0.14)	(0.53)

The accompanying notes form part of this financial report.

Consolidated Statement Of Financial Position

As at 31 December 2024



	Note	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		1,186,503	793,410
Trade and other receivables		70,395	59,408
Financial assets		1,250	1,250
TOTAL CURRENT ASSETS		1,258,148	854,068
NON-CURRENT ASSETS			
Plant and equipment		35,625	33,757
Evaluation and exploration expenditure	3	16,056,488	15,385,346
TOTAL NON-CURRENT ASSETS		16,092,113	15,419,103
TOTAL ASSETS		17,350,261	16,273,171
CURRENT LIABILITIES			
Trade and other payables		489,014	630,158
TOTAL CURRENT LIABILITIES		489,014	630,158
TOTAL LIABILITIES		489,014	630,158
NET ASSETS		16,861,247	15,643,013
EQUITY			
Share capital	6	39,919,240	38,171,743
Reserves	6	291,418	478,003
Accumulated losses		(23,349,411)	(23,006,733)
TOTAL EQUITY		16,861,247	15,643,013

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 2024



	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2024		38,171,743	478,003	(23,006,733)	15,643,013
Total comprehensive loss for the period		-	-	(567,428)	(567,428)
Foreign exchange gain on translation of subsidiaries		-	75,716	-	75,716
Total comprehensive loss		-	75,716	(567,428)	(491,712)
Issue of shares	6	1,561,841	-	-	1,561,841
Issue of shares – cost		(120,282)	-	-	(120,282)
Lapse of options		-	(224,750)	224,750	-
Transfer from reserves – conversion of performance rights		305,938	(305,938)	-	-
Share based payments		-	268,387	-	268,387
Balance as at 31 December 2024		39,919,240	291,418	(23,349,411)	16,861,247
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

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 2024



	31 December 2024	31 December 2023
	\$	\$
OPERATING ACTIVITIES		
Payments to suppliers and employees	(414,190)	(556,123)
Interest received	1,205	2,228
Net cash used in operating activities	<u>(412,985)</u>	<u>(553,895)</u>
INVESTING ACTIVITIES		
Payment for purchase of business	-	-
Payment for exploration and evaluation	(671,142)	(833,757)
Net cash used by investing activities	<u>(671,142)</u>	<u>(833,757)</u>
FINANCING ACTIVITIES		
Proceeds from issue of shares, net	1,561,841	2,714,356
Cost of issue of shares	(84,621)	(93,454)
Net cash from financing activities	<u>1,477,220</u>	<u>2,620,902</u>
Net increase in cash held	393,093	1,233,250
Cash at the beginning of the financial period	<u>793,410</u>	<u>766,335</u>
Cash at the end of the financial period	<u><u>1,186,503</u></u>	<u><u>1,999,585</u></u>

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 2024



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 2024, 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 2025.

New and revised Accounting Standards

In the period ended 31 December 2024, 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.

Principles of consolidation

The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity

On 1 September 2024, Metal Bank Limited acquired 60% interest in Consolidated Mining Company Limited. Consolidated Mining Company Limited appointed 3 Directors of Metal Bank Limited and 2 Directors of Central Mining Holding Company, resulting to Metal Bank Limited obtaining control of the Consolidated Mining Company Limited.

Metal Bank Limited acquired the net assets of Consolidated Mining Company limited for \$1.2 million. Consolidated Mining Company is not considered as a business under AASB 3, therefore, no goodwill or bargain purchase option was recognised.

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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 \$567,428 and used cash in operating and investing activities of \$412,985 and \$671,142 respectively for the period ended 31 December 2024.

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 \$1,186,503 as at 31 December 2024;
- the group had net current assets of \$769,134 as at 31 December 2024
- the Directors have the ability to scale back exploration expenditure on Group's projects based on the availability of cash reserves;
- the ability to sell an exploration project if determined appropriate;
- 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 2024 \$	30 June 2024 \$
Exploration and evaluation expenditure	16,056,488	15,385,346
Reconciliation of carrying amount		
Balance at beginning of the period/year	15,385,346	13,599,370
Additions - Expenditure in the period/year	671,142	1,785,976
Balance at end of the period/year	16,056,488	15,385,346

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

4. CONTINGENT ASSET

As at 31 December 2024, 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, Jordan and Saudi Arabia. During the half-year period, the loss was entirely incurred in Australia.

As at 31 December 2024	Australia	MENA	Group
Summarised balance sheet	\$	\$	\$
Current assets	1,187,753	70,395	1,258,148
Current liabilities	(489,014)	-	(489,014)
Current net assets	698,739	70,395	769,134
Non-current assets	14,662,656	1,429,457	16,092,113
Non-current liabilities	-	-	-
Non-current net assets	14,662,656	1,429,457	16,092,113
Net assets	15,361,395	1,499,852	16,861,247

As at 30 June 2024	Australia	MENA	Group
Summarised balance sheet	\$	\$	\$
Current assets	854,068	-	854,068
Current liabilities	(630,158)	-	(630,158)
Current net assets	223,910	-	223,910
Non-current assets	14,428,025	991,078	15,419,103
Non-current liabilities	-	-	-
Non-current net assets	14,428,025	991,078	15,419,103
Net assets	14,651,935	991,078	15,643,013

6. EQUITY

(a) Issued Capital

	31 December 2024 \$	30 June 2024 \$
497,458,998 (30 June 2023 – 390,459,291) fully paid ordinary shares	39,919,240	38,171,743

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 2024 No. Shares	June 2024 No. Shares	December 2024 \$	June 2024 \$
Opening balance	390,459,291	276,485,520	38,171,743	34,263,455
Issue of shares, Entitlement Offer	-	45,904,651	-	1,546,211
Issue of shares, placement	97,615,092	33,929,420	1,561,841	1,153,600
Issue of shares, for services	-	29,595,950	-	1,006,262
Issue of shares, vesting of performance rights	9,384,615	4,543,750	305,938	295,670
Cost of issue of shares	-	-	(120,282)	(93,455)
Closing balance	497,458,998	390,459,291	39,919,240	38,171,743

A Placement was completed on 5 December 2024 and raised \$1,561,841. The Company issued 97,615,092 new fully paid ordinary shares at an issue price of \$0.016 per share.

(b) Reserves

Share options

	December 2024 No. Options	June 2024 No. Options	December 2024 \$	June 2024 \$
Opening balance	4,000,000	70,875,089	282,700	224,750
Issue of options, broker	5,000,000	4,000,000	32,863	57,950
Lapse of options	-	(70,875,089)	(224,750)	-
Closing balance	9,000,000	4,000,000	90,813	282,700

The Company issued 5,000,000 options during the period with expiry date 4 December 2026 and exercise price \$0.032. The options were valued using Black & Scholes, using a share price at date of issue of \$0.017, a risk free interest rate of 3.87% and volatility of 100%.

6. EQUITY (continued)

Performance Rights

	December 2024	June 2024
Opening balance	14,775,240	9,934,375
Performance rights awarded	22,670,409	9,384,615
Performance rights converted to shares	(9,384,615)	(4,543,750)
Performance rights lapsed	(5,390,625)	-
Closing balance	<u>22,670,409</u>	<u>14,775,240</u>

	December 2024 \$	June 2024 \$
Opening balance	204,823	295,670
Performance rights awarded	(305,938)	(295,670)
Performance rights expensed	235,524	204,823
Closing balance	<u>134,409</u>	<u>204,823</u>

On 29 November 2024 the Company issued 22,670,409 Performance Rights to Directors and employees. The material terms of the 2026 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 30 day VWAP for the Company's Shares as at 4 October 2024
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 as at 4 October 2024
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 as at 4 October 2024
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 as at 4 October 2024
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 that any one of the following alternative milestones are met during the Performance Period, 100% of the Rights not yet vested at that time will vest - note these alternate milestones are not cumulative.	

6. EQUITY (continued)

100%	<p>Either:</p> <p>The Company'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>The Company's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq; or</p> <p>The Company secures one or more exploration licences in Saudi Arabia, establishes a Saudi exploration team and safely executes initial drilling campaign in Saudi Arabia.</p>
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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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6. EQUITY (continued)

The 2024 Performance Rights were awarded during the period.

On 19 December 2022 the Company issued 5,390,625 2023 Performance Rights to employees, other than related parties.

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

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 2024 Performance Rights were awarded during the period.

The 2026 performance rights have been valued by 22 Corporate Advisory with a value of \$0.0154 for each 2024 performance right. The total valuation being \$349,124. The Performance Period for the 2026 Performance Rights is two years to October 2026.

The cost of the performance rights is amortised over the vesting period with \$235,524 (31 December 2023: \$153,814) being expensed in the period to 31 December 2024. For the half year ending 31 December 2023, 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.

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 2024.

8. SUBSIDIARIES

	Country of Incorporation	Ownership % 2025	Ownership % 2024
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	100
MBK Explore UK Limited	United Kingdom	100	100
MBK Explore UK Limited	Jordan	100	100
Consolidated Mining Company Limited	Saudi Arabia	60%	-

Directors' Declaration

For the half year ended 31 December 2024

The Directors of the consolidated entity declare that:

1. The financial statements and notes, as set out on pages 18 to 28 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 2024 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.

A handwritten signature in black ink, appearing to read "Guy Robertson".

Guy Robertson
Director

Sydney
14 March 2025

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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 2024, the consolidated statement of 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 2024 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 report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half year financial report, which indicates that the consolidated entity incurred a net loss of \$567,428 during the half year ended 31 December 2024 and, as of that date, the consolidated entity had net cash outflows from operating and investing activities of \$412,985 and \$671,142 respectively for the period ended 31 December 2024. 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 consolidated entity's ability to continue as a going concern. Our conclusion 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 internal 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 for the Review of the Financial Report

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 half-year 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 2024 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 2025

CLASSIFICATION	JORC 2012 Inferred Resource
PROJECT	Millennium Co-Cu-Au Project, NW QLD
GLOBAL TONNES AND GRADE	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
CUT-OFF GRADE	0.4% CuEq O/C, 1.00% CuEq U/G)
CuEq% CALCULATION	CuEq = Cu% +(Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co: US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%
OVERVIEW	Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents
DATA AND SPACING	67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.
DRILLING TECHNIQUES	4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.
SAMPLING TECHNIQUES	RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.
ANALYSIS TECHNIQUES	Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.
QA/QC	Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.
RESOURCE ESTIMATION TECHNIQUES	In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomain data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) x 25 m (Y) x 10 m (Z) with sub-celling of 2.5 m (X) x 2.5 m (Y) x 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains and block model validated using a

	combination of visual and statistical techniques including global statistics comparisons and trend plots.
BULK DENSITY	60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.
METALLURGICAL PARAMETERS	Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.
MINING PARAMETERS	Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.
MODIFYING FACTORS	No modifying factors were applied.

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MBK

METAL BANK LIMITED

Suite 506
Level 5, 50 Clarence Street
Sydney NSW 2000

ASX: MBK | metalbank.com.au

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