



MBK
METAL BANK LIMITED

INTERIM REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

METAL BANK LIMITED AND
ITS CONTROLLED ENTITIES

ABN 51 127 297 170

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Company Directory

DIRECTORS

Inés Scotland
Charles Lew
Guy Robertson
Sue-Ann Higgins

CHIEF EXECUTIVE OFFICER

Tim Gilbert

COMPANY SECRETARY

Sue-Ann Higgins

REGISTERED OFFICE

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

AUDITORS

RSM Australia Pty Ltd
Level 7, 1 Martin Place
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 2025 ('Half Year').

DIRECTORS

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

Inés Scotland	Chair
Charles Lew	Non-executive Director (Appointed 5 December 2025)
Guy Robertson	Executive Director
Sue-Ann Higgins	Executive Director

RESULTS

The loss after tax for the half-year ended 31 December 2025 was \$ 1,254,349 (2024: \$567,428).

REVIEW OF OPERATIONS

HALF YEAR HIGHLIGHTS

GOLD:COPPER:COBALT

Executing WA Gold Strategy:

- MBK is focused on building a gold portfolio in WA with assets that have the potential for near term production utilising nearby third-party processing infrastructure, building on current defined resources, and exploiting significant exploration upside¹

Livingstone

- Work on mining studies for the Homestead and Kingsley prospects at the Livingstone Gold Project in WA were commenced and are continuing, with MBK lodging a Mining Lease application for the Homestead and Winja deposits during the Half Year²
- MBK's Livingstone Project holds a global JORC 2012 gold Resource of 2.81Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)³ including:
 - o 1.68Mt @ 1.35g/t Au for 73.0koz Au (Inferred Resource) at Kingsley; and
 - o 1.00Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated, 17% Inferred Resource) at Homestead
- All Resources are at surface/near surface within trucking distance to existing gold mining and processing centres

¹ MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"

² MBK ASX Release 10 December 2025 "ML Application Lodged for Homestead and Winja Deposits"

³ MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"

- Whiteheads**
- MBK completed acquisition of the WA gold assets of Hastings Technology Metals Ltd (**HAS**), including the Whiteheads Project, for MBK Shares⁴.
 - MBK's Whiteheads gold project, near Kalgoorlie, is well-placed to fast-track into production in 2026, with a maiden JORC Resource recently completed at the Seven Leaders prospect and mine design and mine planning in progress⁵

- Millennium
Copper
Cobalt
Gold
Graphite
Qld**
- Millennium Co-Cu-Au-graphite project represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in Cloncurry and surrounding areas that are renowned exploration and mining region
 - Drilling was completed at Millennium during the Half Year as the first step in the Queensland Government Critical Minerals Collaborative Exploration Initiative grant-supported work program
 - High-grade, near-surface graphite was intersected in this drilling, with results reported following the Half Year⁶, providing additional strong support for thick continuous graphite mineralisation along >2km strike adjacent to the Millennium Co-Cu-Au resource
 - The work program includes diamond drilling, re-assaying of previous drill samples and preliminary metallurgical work and is aimed to advance ancillary graphite potential alongside the current Co-Cu-Au Mineral Resource
 - MOU signed with Austral Resources following the Half Year⁷, to evaluate potential toll treatment of ore from Millennium at Austral's Rocklands processing facility

- Corporate**
- Tim Gilbert was appointed as CEO in December and Charles Lew joined the MBK Board as a non-executive director
 - MBK completed a partially underwritten Entitlement Offer of one (1) New Share for every three (3) shares held by eligible shareholders at an offer price of \$0.014 per share raising \$2.42M⁸
 - Shares issued to HAS as consideration for the acquisition of its gold assets, were distributed in-specie to HAS shareholders in December
 - MBK established an unmarketable parcel share sale facility in December⁹
 - The Company has six outstanding exploration license applications in Saudi Arabia which are not progressing. Given this and the focus on the WA Gold Strategy together with the geopolitical situation in the Middle East, the Company withdrew from its Saudi Arabia joint venture company and projects following the Half Year.

⁴ MBK ASX Release 5 December 2025 "Acquisition of Hastings Gold Assets Completed"

⁵ MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"

⁶ MBK ASX Release 23 February 2025 "High-grade Near-surface Graphite Intersected at Millennium"

⁷ MBK ASX Release 13 February 2025 "MOU with Austral to Assess Toll Treatment of Millennium Ore"

⁸ MBK ASX Release 7 November 2025 "Entitlement Offer raises \$2.42M"

⁹ MBK ASX Release 23 December 2025 "Unmarketable Parcel Share Sale Facility"

About Metal Bank

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

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits¹⁰, with significant upside including Exploration Targets and numerous untested gold targets;
- a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100%, covering ~380sqkm located approximately 80km NE of Kalgoorlie, including the advanced Seven Leaders with JORC2012 Inferred MRE, Blue Poles and Lady Betty prospects;
- ownership of the Ark gold project, 250 km northeast of Carnarvon in Western Australia's prospective Gascoyne region, and the Darcys gold project (currently under application) in the East Kimberley region of Western Australia, immediately adjacent to the Nicolson's Gold Mine and within the historical Halls Creek gold mining area;
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource¹¹ across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource¹²; and
- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2025-2026 exploration programs at these projects will focus on:

- Executing WA Gold Strategy:
 - o Mining Studies for Livingstone's Kinsley, Homestead and Winja projects
 - o Preparing mining proposals, securing approvals and toll treatment agreements for these projects
 - o Securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining
- Millennium and SE Qld Projects
 - o Completing CEI grant work program at Millennium to assess graphite potential
 - o Assessing development potential at Millennium
 - o Realising value from the SE Qld gold projects

¹⁰ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

¹¹ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

¹² MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

Business Overview

Executing WA Gold Strategy

During the Half Year MBK progressed its strategy of building a gold portfolio in WA with assets that have the potential for near term production, utilizing nearby third-party processing infrastructure, as well as significant exploration upside, through fast-tracking production from its Livingstone Project and the Company's completed acquisition of the WA gold assets of Hastings Technology Metals Ltd (ASX: HAS)¹³.



Figure 1: MBK WA Gold Projects

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¹³ MBK ASX Release 5 December 2025 "Acquisition of Hastings Gold Assets Completed"

Completed Acquisition of HAS WA Gold Assets

During the Half Year, the Company completed acquisition of the following WA Gold Assets¹⁴ from Hastings Technology Metals Limited (**HAS**):

- Great Western Gold Pty Ltd (**GWG**), the holder of a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100% held by GWG, covering ~380 km² located approximately 80 km NE of Kalgoorlie (**Whiteheads Project**);
- Ark Gold Pty Ltd (**Ark**), the holder of the Ark gold project, comprising two exploration licences located approx. 40 km southeast of HAS' Yangibana Project 250 km northeast of Carnarvon in Western Australia (**Ark Project**); and
- The Darcy's gold project comprising 1 exploration licenses covering an area of ~ 100 km² situated adjacent to HAS' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (**Darcy Project**).

Whiteheads

The Whiteheads project is located 80km north of Kalgoorlie in a world class minerals province with several operating processing plants within trucking distance for toll treatment. It comprises a significant tenement package, including 13 exploration licences, one prospecting licence and 1 mining lease (not currently in production) covering approximately 380 sq kms, with walk-up drill targets, multiple prospects and untested surface gold anomalies. The Whiteheads Project benefits from excellent access via sealed and well-maintained unsealed roads, well-established infrastructure and proximity to operating mines, including Northern Star Resources Ltd (ASX:NST) Kanowna Belle mine 40kms to the south. The project location also offers potential access to significant nearby third-party processing capacity, which could provide future pathways for toll treatment options.

During the Quarter a RC and geotechnical drilling program was completed at the Seven Leaders prospect designed to confirm previous historical drilling, provide new samples for assay, and provide geotechnical information for mine design, planning and scheduling.

A maiden JORC 2012 Mineral Resource Estimate (**MRE**) for the Seven Leaders Prospect was announced during the Half Year¹⁵, of 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred).

The maiden MRE at Seven Leaders provides a foundation and starter pit for MBK's expedited gold production strategy. The size of the deposit and initial Resource will allow the Company to seek streamlined Mining Proposal assessment, with the aim of moving to production in 2026.

In conjunction with Perth based mining consultants Entech, the Company is now progressing mine design and scheduling, as well as discussions regarding Toll Treatment and a Mining Proposal application.

¹⁴ MBK ASX Release 29 September 2025 "Binding Agreement Signed with HAS"

¹⁵ MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"



Figure 2: Old Workings at Whiteheads

Ark

The Ark Project consists of approximately 90km² of Exploration licences adjacent to the Yangibana REE Project 250 km northeast of Carnarvon in Western Australia. The tenements cover a portion of the folded Narimbunna Dolerite sequence within the Proterozoic Capricorn Orogen in Western Australia's Gascoyne region.

In recent years, there has been increased interest in the gold prospectivity in the Gascoyne region. In January 2025, Benz Mining Corp (ASX: BNZ) acquired the 510koz Glenburgh Gold Project and has since delivered a new high grade gold discovery¹⁶ and in May 2025, committed to 30,000 metres of drilling at this project¹⁷.

Darcys Project

The Darcys Project consists of 1 exploration licence covering approximately 100km² in the East Kimberley region of Western Australia, nearby to the Nicolsons Gold Mine and within the historical Halls Creek gold mining area which hosts known base and precious metal mineralisation. The Butcher's Creek Au project (5.23Mt @ 1.91g/t Au for 321koz Au¹⁸) held by WIN Metals (ASX: WIN) is located several kilometres east.

¹⁶ Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"

¹⁷ Refer BNZ ASX Release dated 21 May 2025 "30,000m drilling program launched at the Glenburgh Gold Project"

¹⁸ Refer WIN ASX release dated 16 April 2025 "WIN advances Butchers Creek towards development following Resource Update"

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 3).

The Livingstone project currently hosts total JORC 2012 Mineral Resource Estimates of 2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)¹⁹ comprising:

- Kingsley Deposit: 1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred;
- Homestead: 1.00Mt @ 1.35g/t Au for 43.4koz Au, comprising 83% Indicated – 821Kt @1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @1.22 g/t Au for 7.2koz Au; and
- Winja: 125Kt @ 1.53g/t Au for 6.2koz Au, 100% Inferred.

These Mineral Resources are located at surface and within trucking distance from existing processing facilities.

During the Half Year, the Company continued with its mining studies for the Homestead and Kingsley deposits at Livingstone²⁰. MBK applied for a mining lease application for the Homestead and Winja deposits in December 2025²¹.

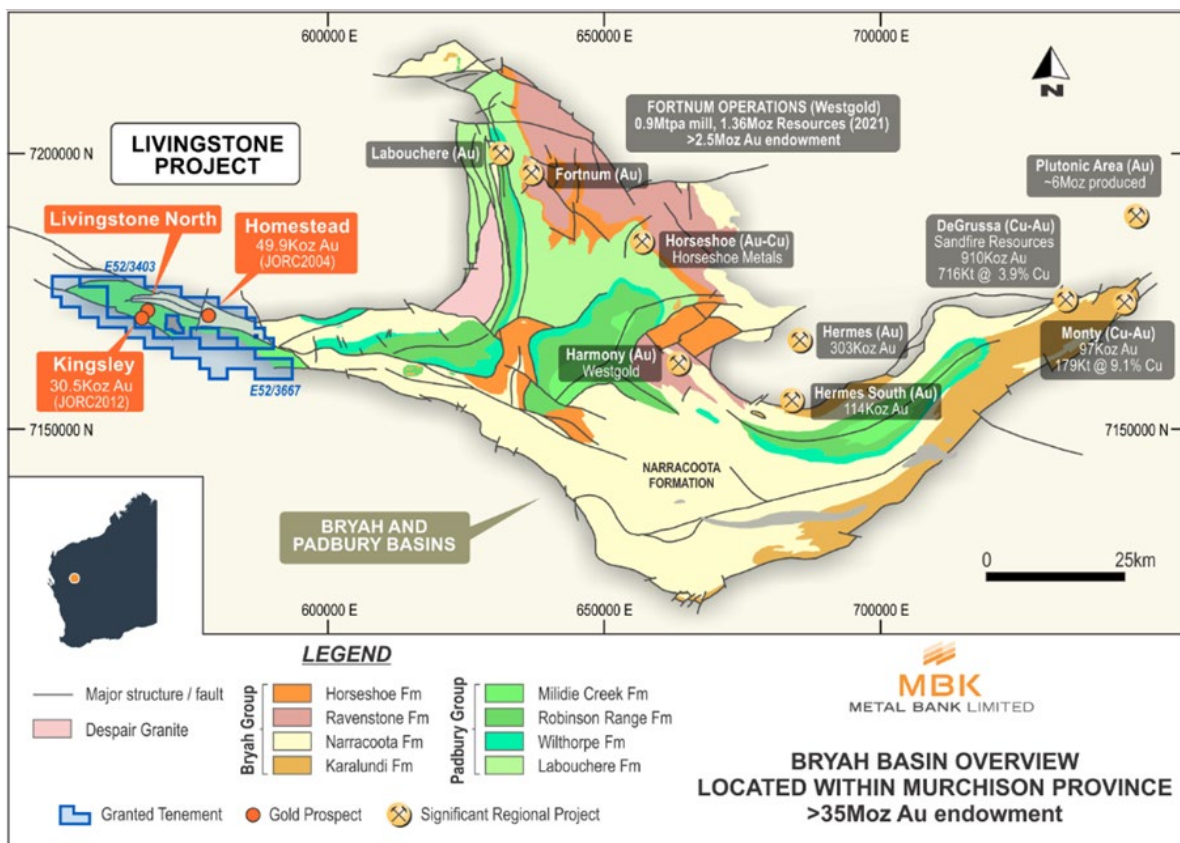


Figure 3: Livingstone Project location within Bryah Basin and relative to other gold operations

¹⁹ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

²⁰ MBK ASX Release 9 September 2025 "Executing WA Gold Strategy"

²¹ MBK ASX Release 10 December 2025 "ML Application Lodged for Homestead and Winja Deposits"

In addition to the Mineral Resources, Livingstone also hosts an existing Exploration Target at Kingsley East of 290–400kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au²² together with numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au²³ at the Livingstone North prospect (Figure 4).

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. It is supported by the extrapolation of the Inferred Mineral Resource at Kingsley, the 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's ASX Release of 18 January 2022: "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target".

The Company has also defined numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested. These gold targets include (Figure 4):

- 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.

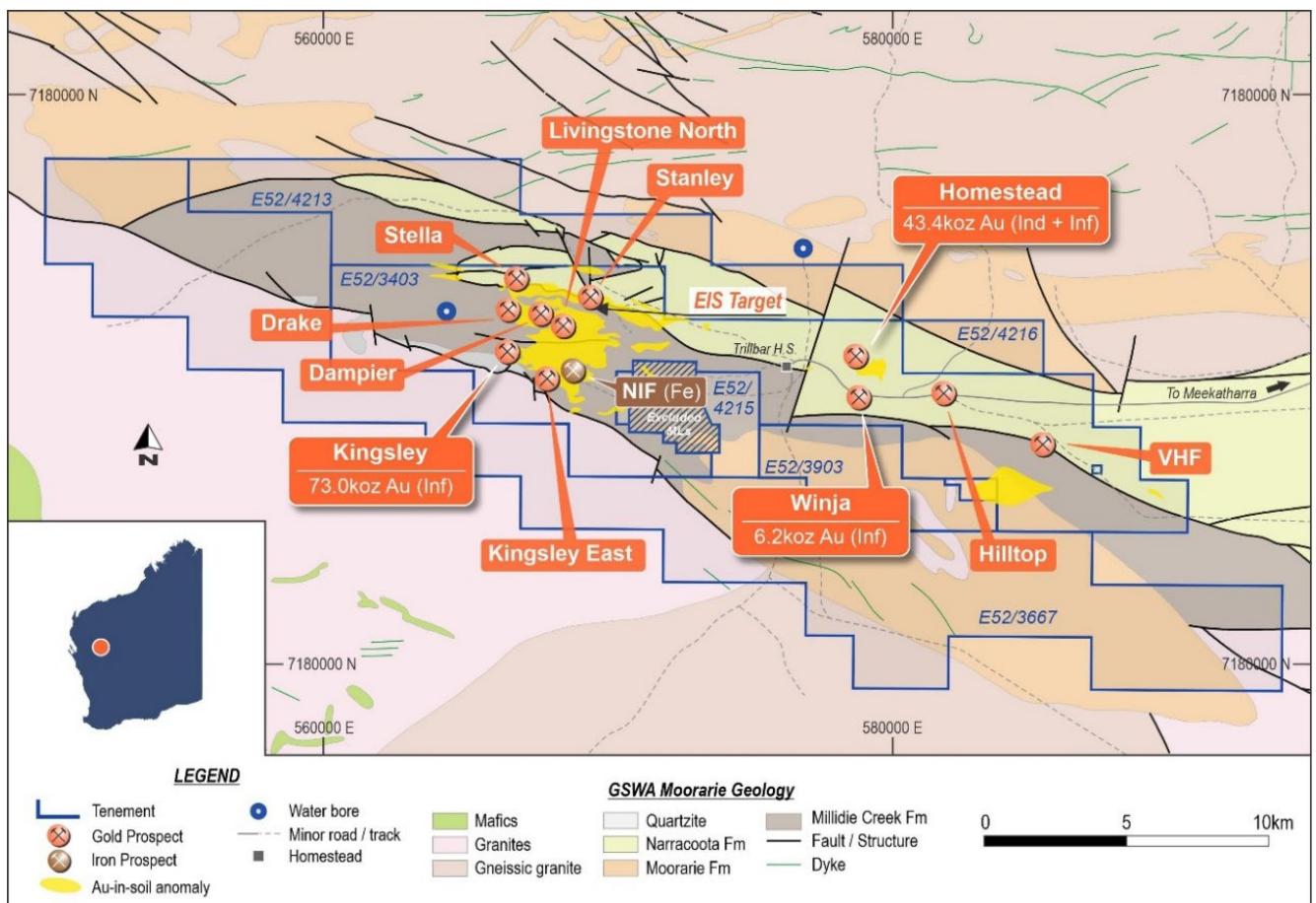


Figure 4: Livingstone Project showing simplified geology, tenements, resources and prospect

²² MBK ASX release 18 January 2022: "Kingsley Deposit Maiden Resource Estimate and updated Exploration Target"

²³ MBK ASX release 22nd November 2022: "Shallow High Grade Gold results at Livingstone North Prospect"

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

The Millennium Co-Cu-Au project (Millennium) approximately 35km WNW of Cloncurry in North Queensland represents a near-term critical minerals development opportunity, at surface, on granted mining leases and proximal to existing mining infrastructure in a renowned exploration and mining region. The project holds a JORC 2012 Inferred Resource of 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq²⁴.

Following significant and extensive graphite results at its Millennium Cu-Co-Au Project in northwest QLD in 2024²⁵, including re-sampling of selected 2022 Cu-Co-Au drill samples for graphite²⁶, 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 (Figure xx) and on granted mining leases.

In December 2025, MBK completed diamond drilling at Millennium as part of its approved work program for its \$250k Collaborative Exploration Initiative grant from the Queensland Government. Drilling with results²⁷ received following the Half Year including:

- MI25DD03:
 - 13.1m @ 12.23% TGC from 1m
 - 3.7m @ 18.49% TGC from 38.64m
 - 49.11m @ 8.44% TGC (including 10.4m @ 13.83% TGC and 7.38m @ 10.59% TGC)
- MI25DD04:
 - 14.3m @ 8.68% TGC from surface (including 3.5m @ 15.52% TGC)
 - 3.7m @ 22.19% TGC from 45.8m
 - 30.85m @ 14.11% TGC from 60.4m

The CEI work program also includes re-sampling and re-assay of existing drill core and RC samples plus initial petrological and metallurgical studies on the graphite mineralisation to aid in understanding of the scope, distribution and economic implications of the graphite at Millennium²⁸. The metallurgical work has commenced with the balance of the work program expected to be completed in the first half of 2026.

The CEI grant program will considerably de-risk work associated with a potentially significant ancillary value add-on for Millennium as the company continues to advance the project towards future production. Importantly, grant funds provide direct cost support for the activities and do not require co-contribution.

The Company has submitted an application for an additional mining lease (**ML**) at Millennium to facilitate further exploration and operations for both Co-Cu-Au and graphite resources (Figure 5). This application area consists of some 159Ha which encompasses the southern granted leases and importantly includes the Gap Zone, a previously inaccessible 200m x 200m area not included in the current MRE.

Previous RC drilling of this Gap Zone in 2013 and 2014 demonstrated strong mineralisation continuity on the Millennium Trend, including downhole results of 23m @ 0.48% Cu, 0.16% Co and 0.16g/t Au from 16m (Q-001)²⁹ and 13m @ 0.53% Cu, 0.30% Co and 0.24g/t Au from 40m (Q-014)³⁰. The additional lease also encompasses further area to the west to cover potential extensions of graphite mineralisation, and to the east for operational infrastructure.

²⁴ The 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.

²⁵ MBK ASX Release 30 July 2024 "High Grade Graphite Results from Millennium Project"

²⁶ MBK ASX announcement 2 December 2024 "Thick High Grade Graphite at Millennium"

²⁷ MBK ASX Release 23 February 2026 "High-grade Near-surface Graphite intersected at Millennium"

²⁸ MBK ASX Release 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

²⁹ CYU ASX announcement 4 December 2013: 'Completion of Initial Copper/Gold Drilling Program and Millennium – Large Mineral System Identified'

³⁰ CYU ASX announcement 23 July 2014: 'June 2014 Quarterly Report'

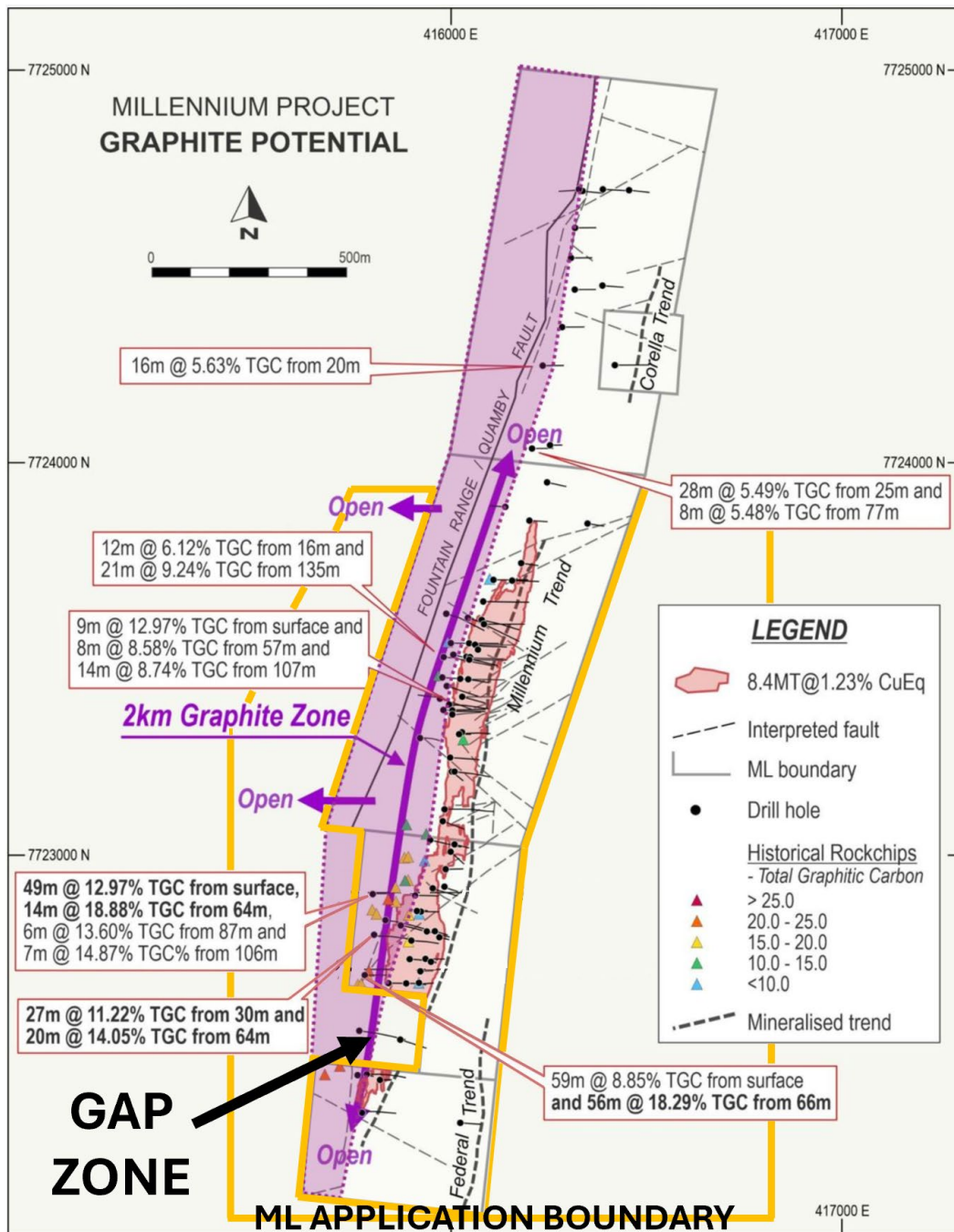


Figure 5: Millennium project overview showing current and proposed ML boundaries, 2023 Co-Cu-Au MRE outline, graphite drill results to date, and graphite target area (purple) for CEI grant work

An Exploration Permit for Minerals (EPM) has also been applied for over two sub-blocks surrounding the current Millennium Co-Cu-Au-graphite project mining leases (MLs) (Figure 7).

MBK's proposed work program for the EPM application area includes drill testing of the "gap zone": a 200m x 200m gap in the current ML's where the existing Resource is interpreted to continue, and for testing the potential for graphite mineralisation extensions to the west of the existing ML's. Pending successful grant, this EPM will enable the Company to conduct work to add to the current Co-Cu-Au Resource and to further test graphite targets at Millennium on a much shorter timeframe while the ML application is in progress.

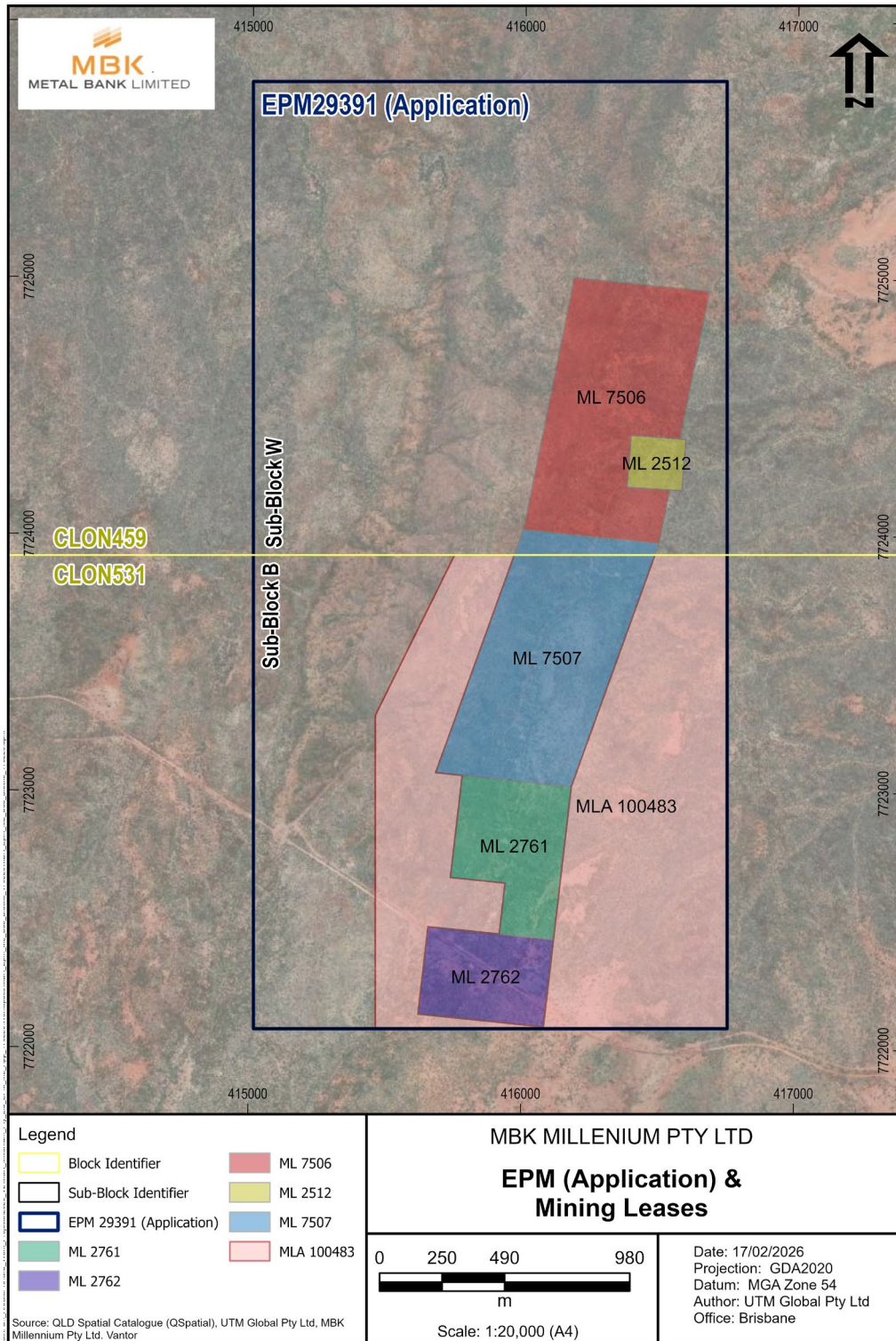


Figure 7: Map showing Millennium granted MLs, EPM Application area and the area covered by MLA 100483

In February 2026, the Company signed a MOU with Austral Resources to assess toll treatment of Millennium ore at Austral's Rocklands processing facility³¹.

Rocklands is located approx. 19km km from Millennium and Austral is pursuing a consolidation strategy to establish Rocklands as a processing hub capable of servicing multiple regional ore sources. Feasibility work has been commenced by Austral and the re-start of Rocklands is expected within 2 years.

³¹ MBK ASX Release 13 February 2026 "MOU with Austral to Assess Toll Treatment of Millennium Ore"

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

During the Half Year, the Company completed a pro-rata non-renounceable entitlement offer of 1 New Share for every 3 shares held by eligible shareholders (Entitlement Offer) at \$0.014 per share (Offer Price) raising approximately a \$2.42 million, before transaction costs (Entitlement Offer)³².

HAS Gold Assets Acquisition

MBK completed its acquisition of the gold assets of Hastings Technology Metals Limited during the Quarter³³, with 160,022,264 MBK Shares issued to HAS as consideration (Consideration Shares) for a total value of \$2,300,000, at a share price of \$0.014373, being the 10 day VWAP at the date of signing the term sheet. The consideration comprised \$2,000,000 for the HAS Gold Assets plus \$300,000 for the cash balance to be held by GWG at Completion. Subsequent to completion of the acquisition, HAS distributed the Consideration Shares to its shareholders, by way of an in-specie distribution.

CEO and Non-executive Director Appointed

Tim Gilbert, formerly Chief Operating Officer with HAS, joined MBK as CEO in December³⁴.

Charles Lew, the Chair of HAS, joined MBK as a non-executive Director, also in December³³.

AGM

MBK's annual general meeting was held on 28 November 2024, at which shareholders approved all resolutions³⁵.

Unmarketable Parcel Share Sale Facility

In December 2025, the Company established a share sale facility (**Facility**) for holders of fully paid ordinary shares in the Company (**Shares**) valued at less than A\$500 (**Unmarketable Parcels**) as at 7.00pm (AEDT) on 22 December 2025 (**Record Date**)³⁶.

Based on the closing price of Shares of A\$0.020 on the Record Date, a holding of 24,999 Shares or less constituted an Unmarketable Parcel. As at the Record Date there were 8,428 Shareholders holding a total of 28,099,168 Shares that are Unmarketable Parcels.

The Closing Date for receipt of Share Retention Forms under the Facility was 5.00pm (AEDT) on 10 February 2026.

The Company has appointed Taylor Collison Limited (TCL) as broker for the Facility to assist with sale of the Shares. TCL may arrange for the sale of the Shares under the Facility by way of on-market or off-market sale after the Closing Date.

³² MBK ASX release 7 November 2025 "Entitlement Offer raises \$2.42M"

³³ MBK ASX Release 5 December 2025 "Acquisition of Hastings Gold Assets Completed"

³⁴ MBK ASX Release 1 December 2025 "Hastings Acquisition to Proceed – CEO Appointed"

³⁵ MBK ASX Release 28 November 2024 Results of Annual General Meeting

³⁶ MBK ASX Release 23 December 2025 "Unmarketable Parcel Share Sale Facility"

Withdrawal from Saudi Arabia

The Company has six outstanding exploration license applications in Saudi Arabia which are not progressing. Given this, the geopolitical situation in the Middle East and ongoing conflict, and the Company's focus on its WA Gold Strategy, the Company has decided that it is unable to commit shareholder funds to further exploration activities in the MENA region. Accordingly, following the end of the Half Year, the Company gave notice to its joint venture partner of its withdrawal from the joint venture company and its projects in Saudi Arabia.

Securities

In November 2025, 172,883,241 Ordinary Shares (MBK) were issued to participants in the Entitlement Offer and Placement raising a total of \$2,420,365³⁷.

Also November 2025, 27,901,410 2027 Performance Rights (MBKAZ) were issued to employees under the Metal Bank Equity Incentive Plan³⁸.

In December 2025 10,905,125 ordinary shares were issued to the CEO as a sign on bonus, subject to restrictions on trading, and 14,084,507 2027 Performance Rights.

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

Securities	Number
Fully paid ordinary shares (MBK)	841,269,628
Options exercisable at \$0.032 expiring 4 December 2026 (MBKAX)	5,000,000
2026 Performance Rights (MBKAW)	22,670,409
2027 Performance Rights (MBKAZ)	41,985,917

Competent Persons Statement

The information in this release that relates to Exploration Results, Mineral Resource Estimations and Ore Reserves for relevant projects was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report and the respective Competent Persons. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.

³⁷ MBK Appendix 2A's released to ASX on 7 and 13 November 2025; and 14 November 2025 Appendix 2A

³⁸ MBK ASX Release 13 November 2025 "Appendix 3G"

Tenement Schedule

Westernx Pty Ltd (Wholly Owned Subsidiary)

Livingstone Project – Western Australia – 75%

E52/3667	E52/4215
E52/3403	E52/4216
E52/3903	MLA 52/1096
E52/4213	

Great Western Gold Pty Ltd (Wholly Owned Subsidiary)

Whiteheads Project, Western Australia

100%	75%	75%
E27/538	E27/544	E27/660
E27/582	E27/588	E27/661
E27/584	E27/622	E27/662
M27/505	E27/644	P27/2439
	E27/658	P27/2557
	E27/659	

Ark Gold Pty Ltd (Wholly Owned Subsidiary)

Ark Gold Project, Western Australia – 100%

E09/2385
E09/2399

MBK Projects Pty Ltd (Wholly Owned Subsidiary)

Darcys Project – Western Australia

100% Beneficial Interest
EA80/5248

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
MLA 100483
EPM29391 (under application)

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

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 2025.

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 2025 is set out on page 17.

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



Inés Scotland
Executive Chair
13 March 2026

RSM Australia Partners

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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 2025, 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

P Kanellis

Peter Kanellis
Partner

Sydney, NSW
Dated: 13 March 2026

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Consolidated Statement of Profit or Loss And Other Comprehensive Income

For the half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other income		1,082	1,205
Administration expenses		(110,364)	(82,206)
Employee benefits expenses		(52,913)	(35,425)
Compliance and regulatory expenses		(107,064)	(94,829)
Director fees		(41,189)	(53,790)
Management and consulting fees		(79,592)	(66,859)
Exploration expenditure written off	4	(488,656)	-
Share based payments		(375,653)	(235,524)
Loss before income tax		(1,254,349)	(567,428)
Income tax expense		-	-
Loss for the period		(1,254,349)	(567,428)
Other comprehensive (loss)/income		(17,538)	75,716
Total comprehensive loss for the period		(1,271,887)	(491,712)
Basic and diluted loss per share (cents per share)		(0.002)	(0.14)

The accompanying notes form part of this financial report.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		1,972,962	395,099
Trade and other receivables		92,380	29,696
Financial assets		1,250	1,250
TOTAL CURRENT ASSETS		2,066,592	426,045
NON-CURRENT ASSETS			
Evaluation and exploration expenditure	4	18,306,183	15,340,637
TOTAL NON-CURRENT ASSETS		18,306,183	15,340,637
TOTAL ASSETS		20,372,775	15,766,682
CURRENT LIABILITIES			
Trade and other payables		334,636	359,694
TOTAL CURRENT LIABILITIES		334,636	359,694
TOTAL LIABILITIES		334,636	359,694
NET ASSETS		20,038,139	15,406,988
EQUITY			
Share capital	7	45,646,627	39,919,242
Reserves	7	485,763	385,598
Accumulated losses		(26,094,251)	(24,897,852)
TOTAL EQUITY		20,038,139	15,406,988

The accompanying notes form part of this financial report.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Note	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2025		39,919,242	385,598	(24,897,852)	15,406,988
Loss for the period		-	-	(1,254,349)	(1,254,349)
Other comprehensive income		-	(17,538)	-	(17,538)
Total comprehensive loss		-	(17,538)	(1,254,349)	(1,271,887)
Issue of shares	7	5,820,365	-	-	5,820,365
Cost of issue of capital	7	(92,980)	-	-	(92,980)
Lapse of options		-	(57,950)	57,950	-
Shares based payments		-	175,653	-	175,653
Balance as at 31 December 2025		45,646,627	485,763	(26,094,251)	20,038,139
Balance as at 1 July 2024		38,171,743	478,003	(23,006,733)	15,643,013
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	7	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

The accompanying notes form part of this financial report.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
OPERATING ACTIVITIES		
Payments to suppliers and employees	(482,278)	(414,190)
Interest received	1,082	1,205
Net cash used in operating activities	<u>(481,196)</u>	<u>(412,985)</u>
INVESTING ACTIVITIES		
Payment for purchase of business		
Payment for exploration and evaluation	(568,328)	(671,142)
Net cash used in investing activities	<u>(568,328)</u>	<u>(671,142)</u>
FINANCING ACTIVITIES		
Proceeds from issue of shares, net	2,402,999	1,561,841
Cost of issue of shares	(75,612)	(84,621)
Cash on acquisition of subsidiary	300,000	-
Net cash from financing activities	<u>2,627,387</u>	<u>1,477,220</u>
Net increase in cash held	1,577,863	393,093
Cash at the beginning of the financial period	<u>395,099</u>	<u>793,410</u>
Cash at the end of the financial period	<u><u>1,972,962</u></u>	<u><u>1,186,503</u></u>

The accompanying notes form part of this financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



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 2025, 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 13 March 2026.

New and revised Accounting Standards

In the period ended 31 December 2025, 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

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 \$1,254,349 and used cash in operating and investing activities of \$481,196 and \$568,328 respectively for the period ended 31 December 2025.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025

2. GOING CONCERN (continued)

- the consolidated entity has cash and cash equivalents of \$1,972,962 as at 31 December 2025;
- the group had net current assets of \$1,731,956 as at 31 December 2025
- 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. PROJECT ACQUISITION

On 10 September 2025 the Company announced the acquisition of the Hastings Technology Metals Ltd (ASX:HAS)(Hastings) gold assets. The consideration value of \$2,300,000 was to be settled via the issue of 160,022,264 new MBK shares to Hastings, at a price of \$0.014373, being the 10 day VWAP at the date of signing the term sheet.

The gold assets included assets held by two companies Great Western Gold Pty Ltd (GWG) and Ark Gold Pty Ltd. The agreed value of \$2,300,000 represented \$2,000,000 for the gold assets and \$300,000 for the cash held in GWG. The gold assets comprise:

- Great Western Gold Pty Ltd (GWG), the holder of a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100% held by GWG, covering ~380sqkm located approximately 80km NE of Kalgoorlie (Whiteheads Project);
- Ark Gold Pty Ltd (Ark), the holder of the Ark gold project, comprising two exploration licences located approx. 40km southeast of HAS' Yangibana Project 250 km northeast of Carnarvon in Western Australia (Ark Project); and
- The Darcy's gold project comprising an exploration license covering an area of ~ 100 sq kms situated adjacent to HAS' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (Darcy Project).

The acquisition completed on 5 December 2025. At the time of completion the Company's share price was \$0.02, valuing the consideration at approximately \$3.2 million.

Assets acquired

Cash	\$ 300,000
Exploration assets ¹	2,885,874
GST and other receivables	14,126
	<u>3,200,000</u>

Consideration

Shares in MBK	<u>3,200,000</u>
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¹Increase in value reflects share price at date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2025

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation expenditure	18,306,183	15,340,637
Reconciliation of carrying amount		
Balance at beginning of the period/year	15,340,637	15,385,346
Additions - Expenditure in the period/year	568,328	1,102,360
Expenditure capitalised on acquisition of subsidiaries	2,885,874	-
Exploration written off	(488,656)	(1,147,069)
Balance at end of the period/year	18,306,183	15,340,637

5. CONTINGENT ASSET

As at 31 December 2025, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

6. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector. Following the acquisition of gold assets during the year, the company has discontinued operations in Saudi Arabia and Jordan, and now operates only in Australia.

As at 31 December 2025	Australia	Group
Summarised balance sheet	\$	\$
Current assets	2,066,592	2,066,592
Current liabilities	(334,636)	(334,636)
Current net assets	\$1,731,956	\$1,731,956
Non-current assets	18,306,183	18,306,183
Non-current net assets	18,306,183	18,306,183
Net assets	20,038,139	20,038,139

As at 30 June 2025	Australia	MENA	Group
Summarised balance sheet	\$	\$	\$
Current assets	426,045	-	426,045
Current liabilities	(359,694)	-	(359,694)
Current net assets	66,351	-	66,351
Non-current assets	14,879,105	461,532	15,340,637
Non-current net assets	14,879,105	461,532	15,340,637
Net assets	14,945,456	461,532	15,406,988

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

7. EQUITY

(a) Issued Capital

	31 December 2025 \$	30 June 2025 \$
841,269,628 (30 June 2025 – 497,458,998) fully paid ordinary shares	45,646,627	39,919,242

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 2025 No. Shares	June 2025 No. Shares	December 2025 \$	June 2025 \$
Opening balance	497,458,998	390,459,291	39,919,242	38,171,743
Issue of shares, entitlement offer	165,820,175	97,615,092	2,321,482	1,561,841
Issue of shares, placement	7,063,066	-	98,883	-
Issue of shares, for services ¹	10,905,125	-	200,000	-
Issue of shares, acquisition of business	160,022,264	-	3,200,000	-
Issue of shares, vesting of performance rights	-	9,384,615	-	305,938
Cost of issue of shares	-	-	(92,980)	(120,280)
Closing balance	841,269,628	497,458,998	45,646,627	39,919,242

An entitlement offer was completed on 14 November 2025 with the issue of 165,820,175 shares at \$0.014 per share. A Placement was completed on 13 November 2025 with 7,063,066 shares being issued at \$0.014 per share. The Company issued 10,905,125 shares to the incoming Chief Executive Officer, Tim Gilbert, at \$0.01834 per share on 2 December 2025, as a sign on bonus¹.

The Company completed the acquisition of gold projects from Hastings Technology Metals on 5 December 2025 issuing 160,022,264 shares at \$0.02, the share price at the date of completion, as consideration.

(b) Reserves Share options

	December 2025 No. Options	June 2025 No. Options	December 2025 \$	June 2025 \$
Opening balance	9,000,000	4,000,000	90,813	282,700
Issue of options, broker ¹	-	5,000,000	-	32,863
Lapse of options	(4,000,000)	-	(57,950)	(224,750)
Closing balance	5,000,000	9,000,000	32,863	90,813

No options were issued during the period. 4,000,000 options lapsed during the period.

¹Options with exercise price \$0.032 and expiry date 4 December 2026

7. EQUITY (continued)

Performance Rights

	December 2025	June 2025
Opening balance	22,670,409	14,775,240
Performance rights awarded	41,985,917	22,670,409
Performance rights converted to shares	-	(9,384,615)
Performance rights lapsed	-	(5,390,625)
Closing balance	<u>64,656,326</u>	<u>22,670,409</u>

	December 2025 \$	June 2025 \$
Opening balance	279,424	204,823
Performance rights awarded	-	(305,939)
Performance rights expensed	175,653	380,540
Closing balance	<u>455,077</u>	<u>279,424</u>

The Company issued 41,985,917 performance rights during the period. The 2027 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares at the time of the Offer (19 September 2025)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares at the time of the Offer (19 September 2025)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares at the time of the Offer (19 September 2025)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares at the time of the Offer (19 September 2025)
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.

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 completes a positive scoping study, obtains mining approvals or commences mining at any one of its Western Australian gold projects.</p>
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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

7. EQUITY (continued)

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
<p>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</p>	
<p>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.</p>	
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>

The 2027 performance rights have been valued by 22Corporate Advisory with a value of \$0.016975 for each 2027 performance right. The total valuation being \$712,711. The Performance Period for the 2027 Performance Rights is two years to October 2027.

The 2026 performance rights have been valued by 22 Corporate Advisory with a value of \$0.0154 for each 2026 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 \$175,653 (31 December 2024: \$235,524) being expensed in the period to 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

8. COMMITMENTS

The consolidated group currently has commitments for expenditure at 31 December 2025 on its Australian exploration tenements, up to the date of expiry, as follows:

	31 December 2025	30 June 2025
	\$	\$
Not later than 12 months	1,068,544	593,387
Between 12 months and 5 years	999,041	1,143,979
Greater than 5 years	154,380	-
	<u>2,221,965</u>	<u>1,737,366</u>

9. 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 2025.

10. 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
Ark Gold Pty Ltd	Australia	100	-
Great Western Gold Pty Ltd	Australia	100	-
MBK Explore UK Limited	United Kingdom	100	100
MBK Explore UK Limited	Jordan	100	100
Consolidated Mining Company Limited	Saudi Arabia	60	60

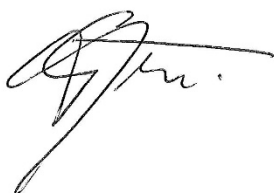
Directors' Declaration

For the half year ended 31 December 2025

The Directors of the consolidated entity declare that:

1. The financial statements and notes, as set out on pages 18 to 29 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 2025 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
13 March 2026

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 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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 2025 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 \$1,254,349 during the half year ended 31 December 2025 and, as of that date, the consolidated entity had net cash outflows from operating and investing activities of \$481,196 and \$568,328 respectively for the period ended 31 December 2025. 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 Metal Bank Limited 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 consolidated entity's financial position as at 31 December 2025 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: 13 March 2026

Annexure 1 - Millennium Mineral Resource Estimate Material Factors

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	$CuEq = Cu\% + (Co\% \times 9.16) + (Au \text{ g/t} \times 0.678)$ 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

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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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