For personal use only

MBK
METAL BANK LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

METAL BANK LIMITED AND
ITS CONTROLLED ENTITIES

ABN 51 127 297 170

For personal use only

CONTENTS

Letter from the Chair	2
Review of Operations	5
Schedule of Tenements	21
Corporate Governance	22
Directors' Report	23
Auditor's Independence Declaration	35
Consolidated Statement of Profit or Loss and Other Comprehensive Income	36
Consolidated Statement of Financial Position	37
Consolidated Statement of Changes in Equity	38
Consolidated Statement of Cash Flows	39
Notes to the Consolidated Financial Statements	40
Consolidated Entity Disclosure Statement	65
Directors' Declaration	66
Independent Audit Report to the Members of Metal Bank Limited	67
Additional Information for Listed Companies	71
Corporate Directory	75

For personal use only

LETTER FROM THE CHAIR

Dear Shareholder

On behalf of the Directors of Metal Bank Limited (Metal Bank, MBK or the Company), I am pleased to report on the activities of the Company for the year ended 30 June 2026.

During the Year, we have progressed our Western Australian Gold Strategy of building a gold portfolio in Western Australia with assets that have the potential for near-term production utilising nearby third-party processing infrastructure, growing current defined resources, and exploiting significant exploration upside.

We completed acquisition of the WA gold assets of Hastings Technology Metals Ltd (**HAS**) in December 2025, with Tim Gilbert joining us as Chief Executive Officer and Charles Lew, joining the Board as a Non-executive director.

The HAS assets included the Whiteheads Project and shortly after completion of the acquisition we announced a maiden JORC Resource at the Project's Seven Leaders Prospect of 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred)[1]. We then turned our attention to assessing the near-term production opportunity offered by this deposit, with mine planning, recovery test work and other studies undertaken.

In parallel with this work, we continued mining studies for the Homestead and Kingsley deposits at our Livingstone Project, near Meekathara in WA, with a mining lease application lodged over the Homestead and Winja deposits in December 2025. Homestead and Winja hold combined JORC Resources of 1.129Mt @ 1.36 g/t Au for 49.6koz Au (72.7% Indicated, 27.3% Inferred)[2]. They are stand alone deposits in close proximity to each other, with dominantly oxidised ore close to the surface, providing a low capital cost opportunity to progress to mining at Livingstone.

While we progress studies to support grant of the Homestead ML, we also applied for a mining lease over the Kingsley Deposit at Livingstone, which holds a JORC 2012 MRE of 1.68Mt @ 1.35g/t for 73koz Au (Inferred). The Kingsley deposit extends over a strike length of approximately 900m, currently open to the north and south and extending from surface to at least 120m below ground. Adjacent to Kingsley is the Kingsley East Exploration Target and to the immediate north is the Livingstone North prospect with high grade drill intersections, offering us significant potential for growth.

There also remains significant exploration upside within the Livingstone project area with numerous other targets yet to be drilled, providing us with multiple opportunities for expansion.

Following a strategic review of our projects, comparing the potential benefits of a starter pit at Seven Leaders with production from Homestead, we decided to prioritise first production with greater scale at Homestead. With Livingstone's substantially larger Resource base and the opportunity to expedite production from Homestead, to be followed by Kingsley and further targeted expansions, we believe Livingstone offers a more compelling pathway to scalable first gold production by MBK in WA.

While we advance the Livingstone Project towards production, work will continue on Seven Leaders and the broader Whiteheads tenements, focussing on exploration to add additional resources from other target areas prior to commencement of mining.

---

[1] MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"
[2] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

For personal use only

We also continued to advance our Millennium copper, cobalt and gold project near Cloncurry Queensland during the Year.

We completed approved work programs under Millennium's $250k Collaborative Exploration Initiative (CEI) grant from the Queensland Government, including diamond drilling and assaying and initial petrological and metallurgical studies on the graphite mineralisation, which is adjacent the Cu-Co- Au resource. This work increased our understanding of the graphite at Millennium and has provided pathways to increase both grade and recovery, pending further exploration and resource work success.

In order to further develop the Cu-Co-Au 2012 JORC Inferred Resource at Millennium of 8.4Mt @ 0.29% Cu, 0.09% Co, and 0.12g/t Au for a 1.23% CuEq[3], we have applied for an additional mining lease encompassing the Project's southern granted mining leases and the 200m x 200m gap zone not included in the current MRE, providing us with potential to add to the Resource and prepare a more effective pit design to include more of the existing mineralisation.

We also applied for an exploration permit over the two sub-blocks surrounding the granted Millennium mining leases, which will enable us to conduct work to add to the current Cu-Co-Au Resources, while the ML application is in progress.

During the year we have grown our team to help us move our projects forward, with the appointment of experienced gold processing expert Philip Engelbrecht as Head of Processing and Sammy Bakie as Exploration Manager of our WA Gold projects reporting to our new Chief Executive Officer, Tim Gilbert.

On the corporate side, we completed an Entitlement Offer in November 2025, raising $2.32 million and a Placement mid 2026 raising a further $1.2 million at a substantial premium to the market price, providing us with funds to continue with our WA Gold Strategy and work programs at Millennium.

We completed an unmarketable parcel share sale facility earlier in 2026, with shares sold for an average price of 2.2 cents, representing a premium to the market share price, with strong support received from new and existing professional and sophisticated investors.

On behalf of the Board, I extend our thanks to our shareholders for their continued support and welcome new investors to MBK. With mine planning at Homestead and Kingsley in progress and our Millennium project expanding, we look forward to providing positive news flow and adding value for all our shareholders in the Year ahead.

Inés Scotland
Non-executive Chair
30 September 2026

[3] 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.

For personal use only

REVIEW OF OPERATIONS

Highlights

Executing WA Gold Strategy	• MBK is building a gold portfolio in Western Australia with assets that have the potential for near-term production utilising nearby third-party processing infrastructure, growing current defined resources, and exploiting significant exploration upside[4]
Livingstone Project - WA *Gold*	• MBK's Livingstone Project holds a global gold Resource of **2.81Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)**[5] with: ○ 1.68Mt @ 1.35g/t Au for 73.0koz Au (Inferred Resource) at Kingsley ○ 1.00Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated, 17% Inferred Resource) at Homestead ○ 125Kt @ 1.53g/t Au for 6.2koz Au (Inferred Resource) at Winja • All Resources at surface/near surface within trucking distance to existing gold mining and processing centres • MBK is seeking to fast-track first production at the Homestead deposit, to be followed by production at Kingsley, with mining lease applications lodged over both deposits • The Livingstone Project has significant upside with Exploration Targets and numerous untested gold targets in addition to the Resources at Homestead, Winja and Kingsley
Whiteheads Project – WA *Gold*	• In late 2025, MBK completed its acquisition of the gold assets of Hastings Technology Metals Ltd (**HAS**), including the Whiteheads Project, for MBK Shares[6] • Whiteheads is located 80km north of Kalgoorlie in a world class minerals province • A maiden JORC Resource was completed at the Seven Leaders prospect[7] of 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred) • A Mining Lease application was lodged over the Seven Leaders deposit during the Year[8]

[4] MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"
[5] MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"
[6] MBK ASX Release 5 December 2025 "Acquisition of Hastings Gold Assets Completed"
[7] MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"
[8] MBK ASX Release 7 April 2026 "Seven Leaders Mining Application Lodged"

For personal use only

Millennium project Qld *Cobalt Copper Gold and Graphite*	• Millennium Cu-Co-Au Cu-Co-Au 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 in a renowned exploration and mining region • Millennium holds a 2012 JORC Inferred Resource of 8.4Mt @ 0.29% Cu 0.09% Co, and 0.12g/t Au for a 1.23% CuEq[9] • An application was submitted for an additional mining lease at Millennium over 159Ha encompassing the southern granted leases and including the Gap Zone, a previously inaccessible 200m x 200m area not included in the current MRE • An Exploration Permit for Minerals (EPM) was also applied for over two sub-blocks surrounding the current Millennium mining leases to enable the Company to conduct work to add to the current Cu-Co-Au Resource while the ML application is in progress • MBK completed the Queensland Government Critical Minerals Collaborative Exploration Initiative grant-supported work program[10] aimed at understanding of the scope, distribution and economic implications of the thick continuous graphite mineralisation at Millennium, identified along >2km strike adjacent to the Millennium Cu-Co-Au resource[11]
Corporate	• Tim Gilbert appointed as Chief Executive Officer • Charles Lew joined the Board as Non-executive Director • MBK completed a partially underwritten Entitlement Offer in Quarter 4 2025 of one (1) New Share for every three (3) shares held by eligible shareholders at an offer price of $0.014 per share raising $2.42M[12] • A Placement of new shares was completed in mid 2026 at a 30% premium to the Company's market price, raising $1.2 million

[9] 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

[10] MBK ASX Release 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"

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

[12] MBK ASX Release 7 November 2025 "Entitlement Offer raises $2.42M"

For personal use only

Business Overview

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 deposits[13], 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 a 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 Nicolsons 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 Copper-Cobalt-Gold project which holds a 2012 JORC Inferred Resource[14] across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource[15]; and
- The 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related gold mineralisation.

Metal Bank's 2026-2027 exploration programs at these projects will focus on:

- Executive WA Gold Strategy:
    - Mining Studies for Livingstone's Homestead and Kingsley project with first production targeted from Homestead
    - Preparing mining proposals and securing approvals for these projects
    - Securing mining approvals for the Seven Leaders deposit at Whiteheads and progressing other studies and activities in preparation for commencement of mining
- Millennium & SE Qld Projects:
    - Advancing the EPM and ML applications to complement Millennium's existing 5 mining leases and consolidate the project
    - Assessing development potential at Millennium
    - Realising value from the SE Qld gold projects

[13] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[14] MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"
[15] MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

For personal use only

Figure 1: MBK WA Gold Projects

Executing WA Gold Strategy

MBK is progressing its strategy of building a gold portfolio in WA with assets that have the potential for near term production as well as significant exploration upside, through fast-tracking production from its Livingstone Project and the Company's acquisition of the following WA gold assets of Hastings Technology Metals Ltd (HAS), which completed in December 2025[16].

- 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 license application 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**).

As consideration for the Proposed Acquisition, MBK issued to HAS MBK Shares (**Consideration Shares**) for a total value of $3,200,000, at a share price of $0.02, being the share price at the date of issue. The consideration comprised $2,900,000 for the HAS Gold Assets plus $300,000 for the cash balance held by GWG at Completion.

[16] MBK ASX Release 10 September 2025 "Executing WA Gold Strategy"

For personal use only

Livingstone Project – MBK 75%

Background

The Livingstone Project is an advanced gold exploration project with 122,500oz of defined gold resources and multiple exploration targets[17]. 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 2).

The Livingstone Project holds JORC 2012 Mineral Resource Estimates from surface:

- 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,

for a project total of **2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)**[17].

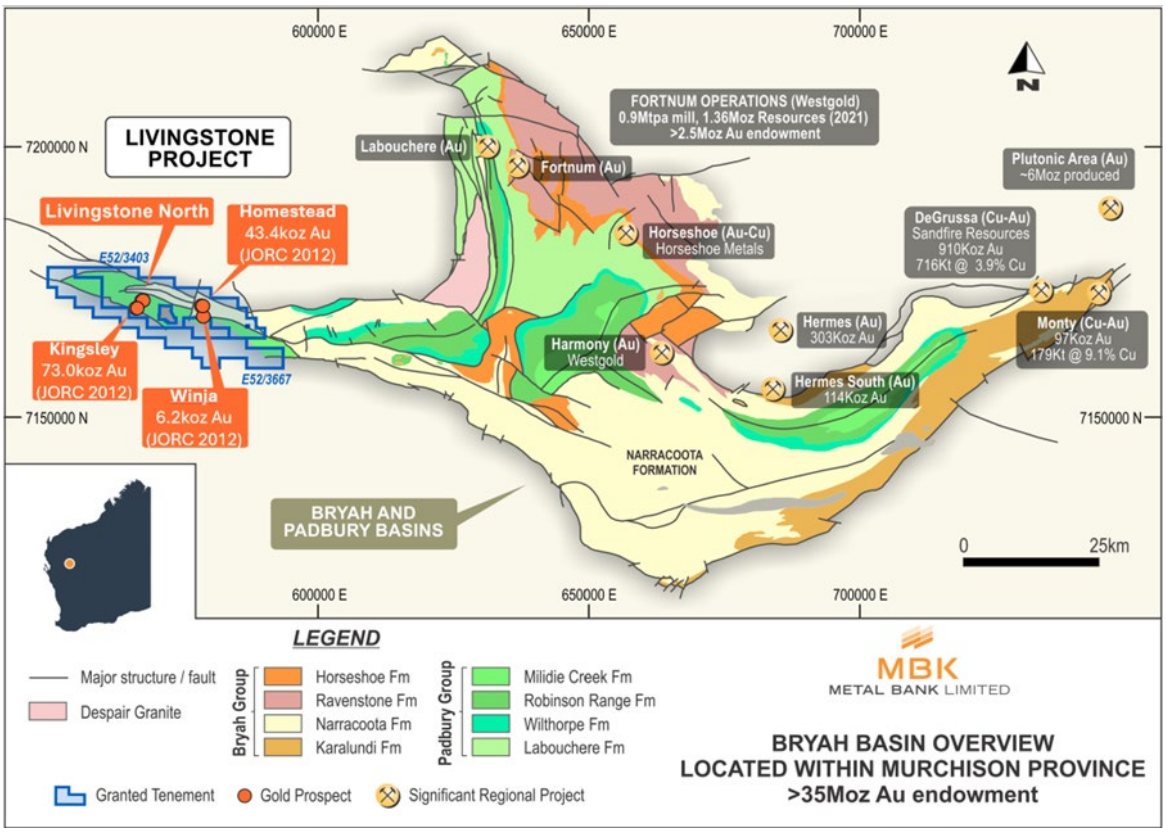


Figure 2: Livingstone Project location within Bryah Basin and relative to other gold operations

The Livingstone Project is held by MBK's wholly owned subsidiary, WesternX Pty Ltd in Joint Venture with Trillbar Resources Pty Ltd (WesternX 75%: Trillbar 25%). The parties applied for a mining lease for the Homestead and Winja deposits in December 2025.

MBK is accelerating the Homestead and Winja deposits towards production, with a targeted diamond drilling program scheduled for September 2026. The program will generate critical geotechnical data to support mine planning, as well as metallurgical samples for recovery test work[18].

---

[17] MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"
[18] MBK ASX Release 31 August 2026 "MBK to Expedite Production Strategy at Livingstone"

For personal use only

The Homestead deposit is located in the central east of the Livingstone project (Figure 3) approximately 1km north of the main access road to the Mt Seabrook talc operations and 12km east of the Kingsley deposit.

Mineralisation at Homestead commences from surface to 120m below ground and extends over approximately 650m in strike length.

MBK is progressing mine planning and studies for a conventional open-cut, drill, blast, load and haul operation, with a view to commencement of production at Homestead in 2027, with the following activities planned and/or in progress:

- Drilling for geotechnical data and metallurgical samples
- Mine planning and processing studies to implement optimal operational strategies
- Sterilisation drilling of potential infrastructure areas
- Preparation and submission of Mine Development and Closure Plan

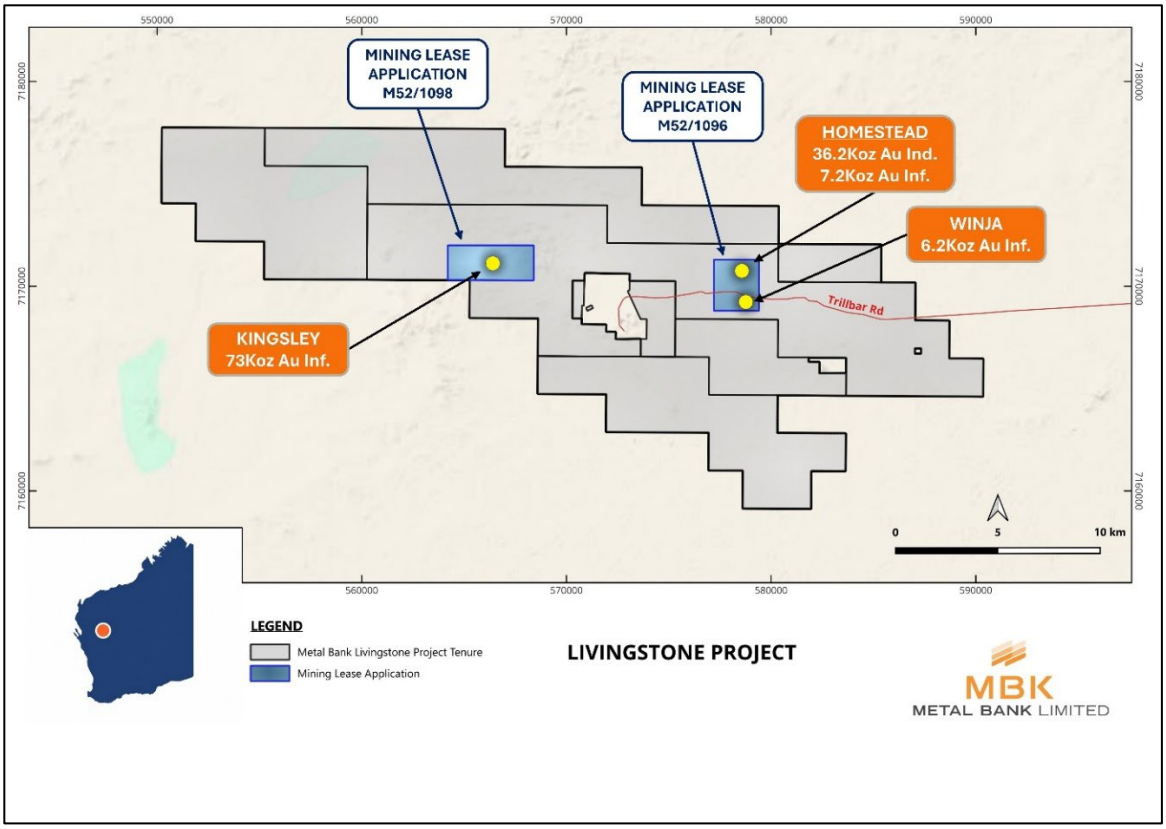


Figure 3: Livingstone Project ML Application Areas and current JORC 2012 MREs

A mining lease was also applied for over the Kingsley Deposit in July 2026[19]. The Kingsley deposit, located in the central west of the tenement package approximately 12km from Homestead and 5km from the Mt Seabrook talc operations (Figure 3) contains an Inferred Resource of **1.68Mt @ 1.35g/t Au for 73,000oz Au**[20].

[19] MBK ASX Release 30 July 2026 "ML Application Lodged for the Kingsley Gold Deposit"
[20] MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"

The mineralised system at Kingsley extends over a strike length of ~1800m, including the MRE with a strike length of ~950m. Similar to Homestead, the orebody geometry indicates a typical mining method of conventional open-cut, drill, blast, load and haul.

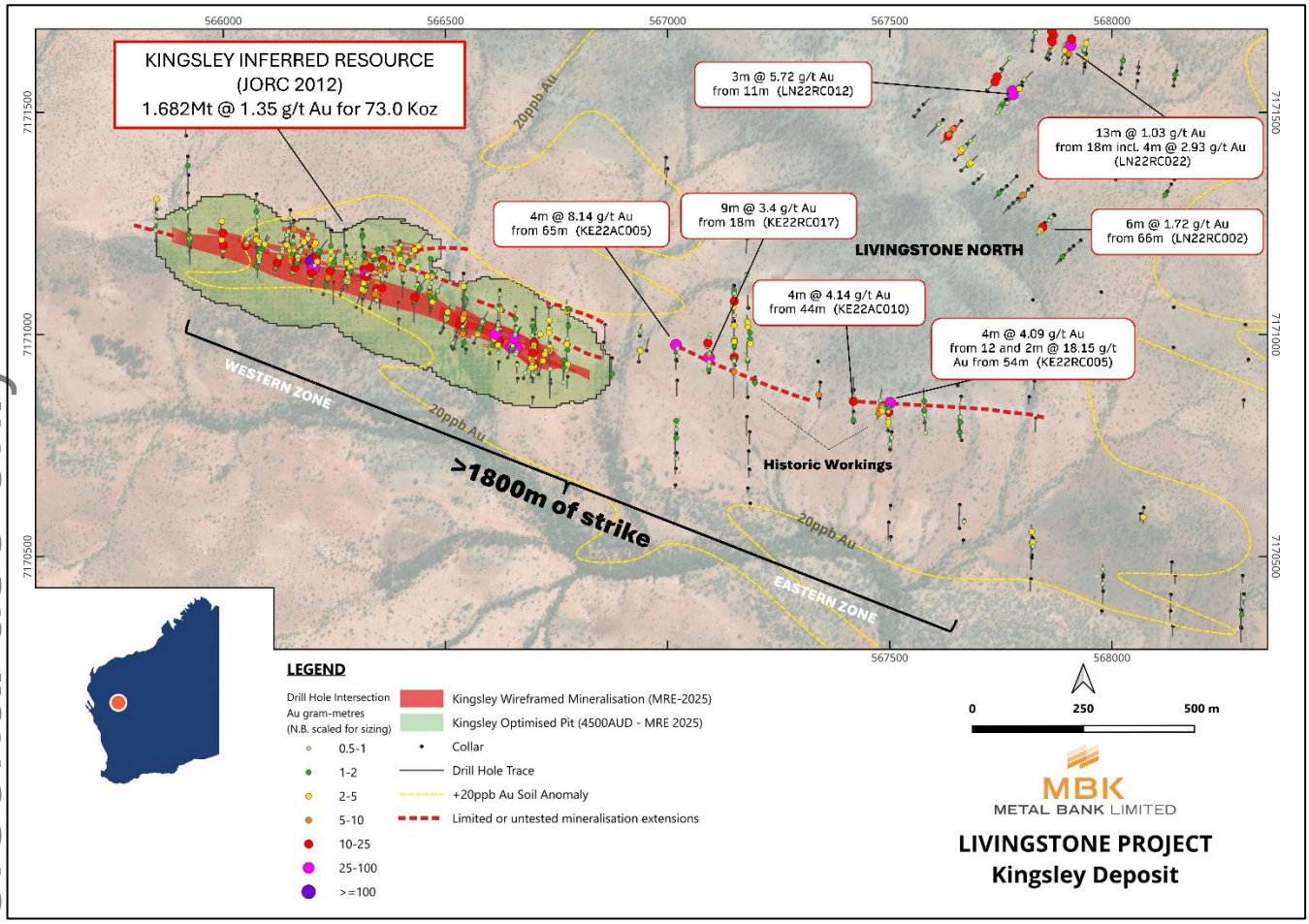


Figure 4: Kingsley MRE and 2022 MBK Drill Results

In addition to the Kingsley, Homestead and Winja deposits, Livingstone also hosts an existing Exploration Target at Kingsley East (along strike to the east of the Kingsley MRE) of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au[21] together with numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au[22] at the Livingstone North prospect.

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".

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

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

For personal use only

For personal use only

The Company has defined numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested. These gold targets include (Figure 5):

- 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.

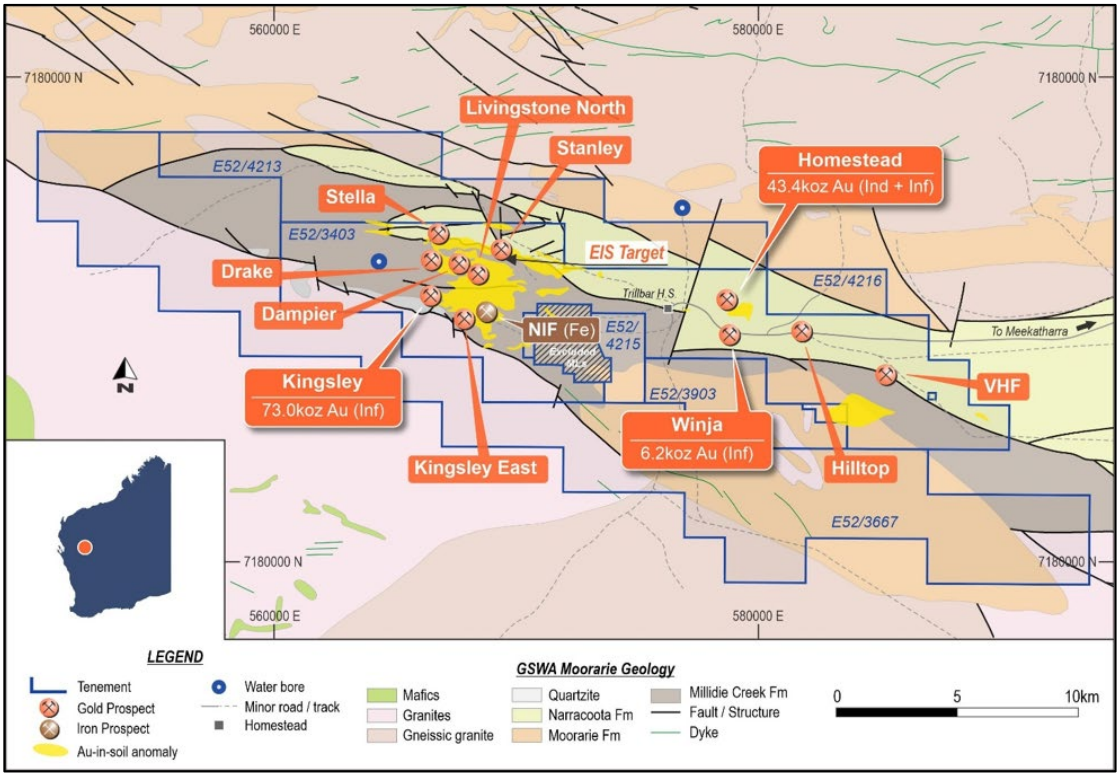


Figure 5: Livingstone Project showing simplified geology, tenements, resources and prospects

Whiteheads Project

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.

The Whiteheads Project comprises a significant tenement package, covering approximately 380 km^2, with walk-up drill targets, multiple prospects and untested surface gold anomalies. The project has significant exploration upside supported by over 10,000 metres of historical drilling, extensive soil sampling, gravity surveys and geochemical programs.

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.

For personal use only

A maiden JORC 2012 Mineral Resource Estimate ('**MRE**') for the Seven Leaders Prospect was announced in December 2025[23] comprising 138,000t @ 1.4g/t Au for 6,300oz Au (6,200oz Indicated, 100oz Inferred).

The maiden MRE at Seven Leaders provided a foundation and potential starter pit for MBK's expedited gold production strategy. A Mining Lease application was lodged over the Seven Leaders deposit during 2025[24]. The proposed method of mining is conventional open-cut, drill and blast operation.

A Value Engineering study into gravity gold recovery at Seven Leaders was unable to confirm initial gravity gold recovery results[25] leading to a conclusion that traditional recovery methods were most suitable. Entech has been appointed to assist with scoping studies to assess mining potential utilising third party processing options.

MBK has reviewed its strategy of phased execution of its gold deposits into production, comparing the potential benefits of a starter pit at the Seven Leaders deposit (JORC 2012 MRE of 138,000t @ 1.4g/t Au for 6,300oz Au, with 6,200oz Indicated, 100oz Inferred[24]) at its Whiteheads Project in 2026, with production from its Homestead deposit (1.00Mt @ 1.35g/t Au for 43.4koz Au with 83% Indicated, 17% Inferred)[26] at the Livingstone Project in 2027.

Given the significantly higher Resources at Homestead compared to Seven Leaders, the additional JORC 2012 MRE of 1.68Mt @ 1.35g/t Au for 73koz Au (Inferred)[27] at the nearby Kingsley deposit and adjacent Exploration Targets and prospects, the Company is now prioritising first production with greater scale at Homestead. A mining lease application was recently lodged for the Kingsley deposit, which will be progressed towards grant and production, to follow Homestead.

Work continues on advancing the Seven Leaders deposit and the broader Whiteheads tenements, focussing on exploration to add additional resources from other target areas at Whiteheads prior to commencement of mining.

Ark and Darcys Projects

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 discovery[27] and in May 2025, committed to 30,000 metres of drilling at this project[28]. In addition, Western Yilgarn (ASX:WYX) is also exploring for gold in the region, following the acquisition of three exploration licences (E09/2986, E09/2987 and E09/2988) covering a total area of 201km^2 300km east of Carnarvon[29].

Darcy Project

The Darcy Project consists of one exploration licence application covering approximately 100km^2 in the East Kimberley region of Western Australia, immediately adjacent to the Nicolsons Gold Mine and

[23] MBK ASX Release 15 December 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"
[24] MBK ASX Release 7 April 2026 "Seven Leaders Mining Application Lodged"
[25] MBK ASX Release 10 March 2026 "Outstanding Gold Recovery Results for Seven Leaders"
[26] MBK ASX Release 17 March 2025 "Metal Bank Delivers Significant Increase to Livingstone Gold Resource in WA"
[27] Refer BNZ ASX Release dated 3 April 2025 "Benz Delivers a new high grade gold discovery at Glenburgh"
[28] Refer BNX ASX Release dated 21 May 2025 "30,000m drilling program launched at the Glenburgy Gold Project"
[29] Refer WYX ASX Release dated 6 May 2025 "WYX Secures new gold project within Gascoyne region in Western Australia"

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 Au[30]) held by WIN Metals (ASX:WIN) is located several kilometres east.

For personal use only

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

For personal use only

Millennium Project – MBK 51% earning up to 80%

The Millennium Cu-Co-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 **2012 JORC Inferred Resource of 8.4Mt @ 0.29% Cu, 0.09% Co, and 0.12g/t Au for a 1.23% CuEq**[31]

The Company has submitted an application for an additional mining lease (**ML**) at Millennium to facilitate further exploration and operations for both Cu-Co-Au and graphite resources (Figure 6). 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)[32] and 13m @ 0.53% Cu, 0.30% Co and 0.24g/t Au from 40m (Q-014)[33]. This area is also key for economic modelling of a more effective pit design to encapsulate more of the existing MRE, and the ML application extends further east also to provide for preliminary operational infrastructure. The additional lease also encompasses further area to the west to cover potential extensions of graphite mineralisation, and to the east for operational infrastructure.

An Exploration Permit for Minerals (**EPM**) was also applied for during the First Quarter of 2026 over two sub-blocks surrounding the current Millennium Cu-Co-Au project mining leases (MLs) and encompassing the area of the new ML application (Figure 6).

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 Cu-Co-Au Resource and to further test graphite targets at Millennium on a much shorter timeframe while the ML application is in progress.

In February 2026, the Company signed a MOU with Austral Resources to assess toll treatment of Millennium ore at Austral's Rocklands processing facility[34]. Rocklands is located approx. 19km from Millennium and Austral is pursuing a consolidation strategy to establish Rocklands as a processing hub capable of servicing multiple regional ore sources.

---

[31] 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.

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

[33] CYU ASX announcement 23 July 2014: 'June 2014 Quarterly Report'

[34] MBK ASX Release 13 Feburary 2026 "MOU with Austral to Assess Toll Treatment of Millennium Ore"

For personal use only

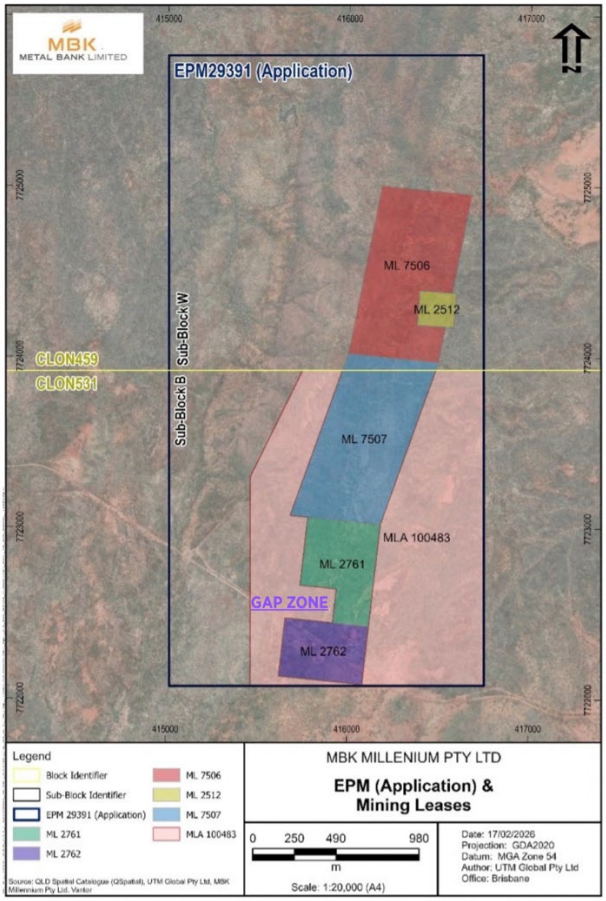


Figure 6: Map showing Millennium granted MLs, MLA 100483 and EPM Application areas

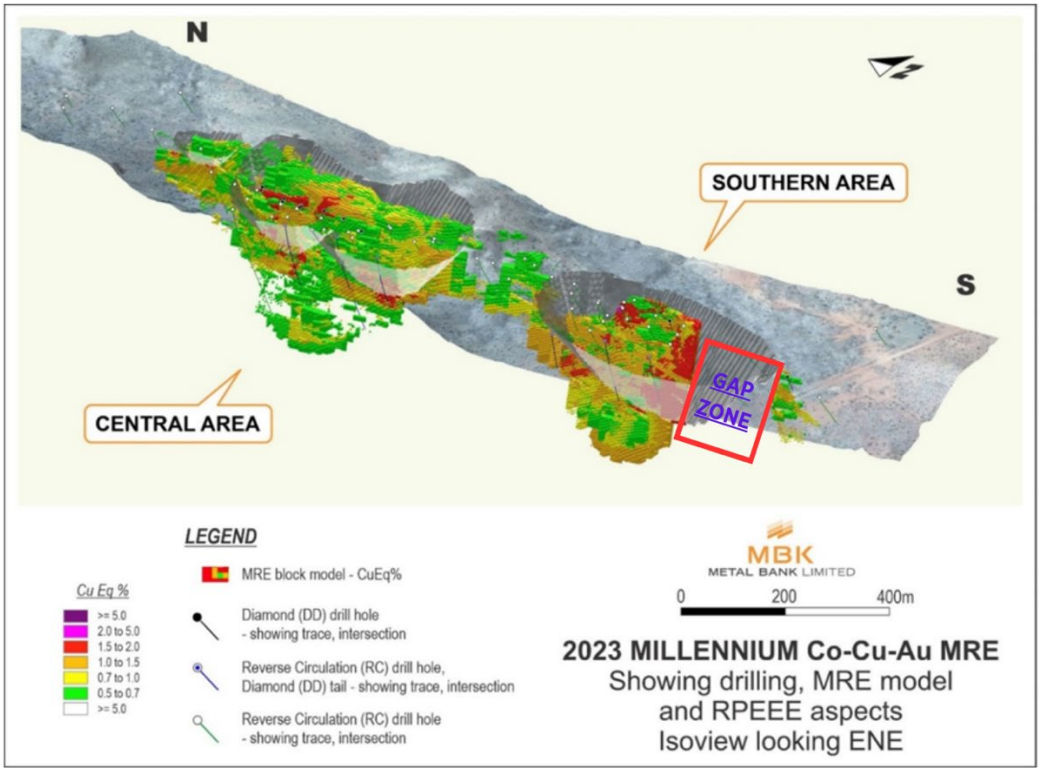
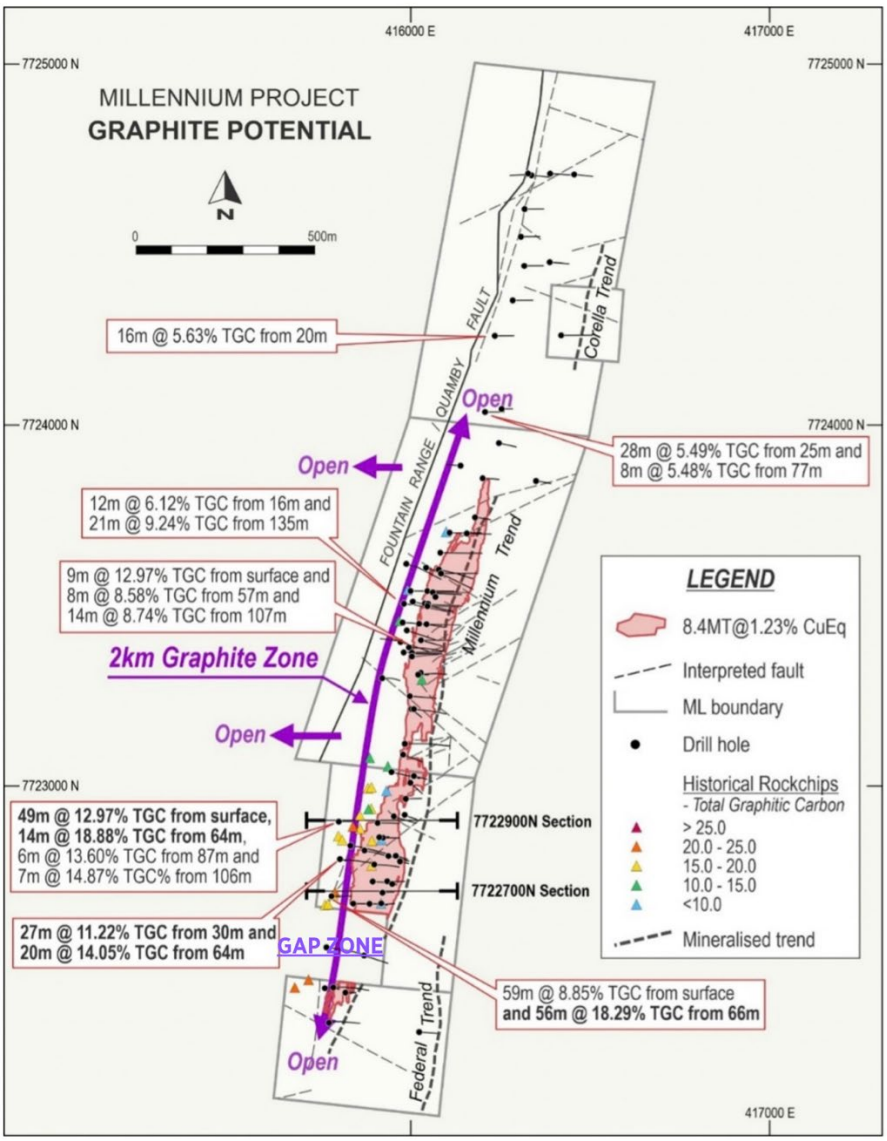


Figure 7: Millennium Cu-Co-Au Project isoview showing 2023 MRE, resource drilling and optimised pit shell. NB: Gap Zone area excluded from 2023 MRE, area under current EPM and ML applications.

For personal use only

During the Year, MBK completed approved work programs under its $250k Collaborative Exploration Initiative (CEI) grant from the Queensland Government[35]. This included reporting on diamond drilling and assaying from the CEI program (with results of up 30.85m @ 14.11% Total Graphitic Carbon or TGC)[36] plus initial petrological and metallurgical studies on the graphite mineralisation, which is adjacent the Cu-Co-Au resource, to aid in understanding of the scope, distribution and economic implications of graphite at Millennium.

First pass petrological and metallurgical work on representative drill core composites has established that graphite and graphitic mineralisation at Millennium is dominantly fine-grained, of incipient metamorphic nature and amenable to flotation, with up to 73.5% TGC at 70.6% recovery in basic bench test work. Importantly, several clear pathways to increase both grade and recovery were identified as part of this preliminary work to develop effective approaches to reach idealised commercial product grades, pending further exploration and resource work success.



[35] MBK ASX Release 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"
[36] MBK ASX Release 23 February 2026 "High Grade Near Surface Graphite Intersected Adjacent to Millennium Cu-Co-Au Resource"

For personal use only

Figure 8: Millennium project overview showing graphite results, drill holes and 2023 Cu-Co-Au Mineral Resource model outline. NB: Gap Zone area excluded from 2023 Cu-Co-Au MRE, area under ML and EPM applications.

SE Queensland Gold Assets

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

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

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

MBK identified the 8 Mile project in 2018 as a large-scale alteration system and applied for exploration permits over the project area. MBK subsequently moved the 8 Mile project, located 18km along strike from the 2Moz Mt Rawdon goldmine in Queensland, from a discovery to an advanced gold project with multiple large-scale targets identified along a >3.6km mineralised corridor at the Eastern Target. This included a maiden inferred Mineral Resource and Exploration Target at Flori's Find and nearby potential bulk tonnage porphyry target (Figure 9). Geological mapping and interpretation by MBK indicates that this target continues south into the Wild Irishman Project area granted in late 2021, providing potential to grow the existing JORC 2012-compliant Resource.

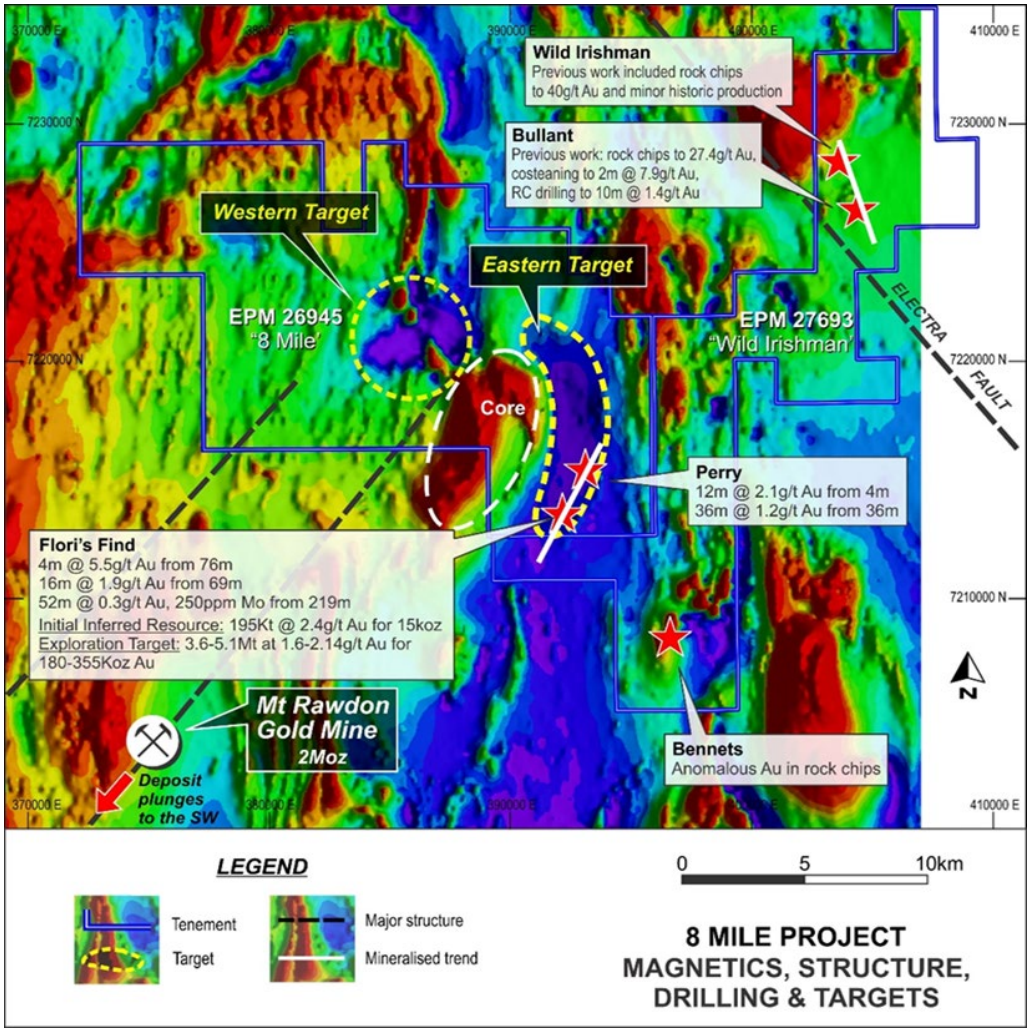


Figure 9: Airborne magnetic image of 8 Mile/Wild Irishman project area showing priority target areas

For personal use only

MBK identified the Eidsvold Project in SE Qld by applying new geological concepts and exploration methodologies to historical mining areas. MBK has defined the Eidsvold Project as a highly prospective drill ready gold target applying the latest 3D geophysical modelling techniques. The Eidsvold Project now presents a drill ready 7km^2 opportunity at its Great Eastern Target of a similar scale and geophysical response to the 3Moz Au Mt Leyshon deposit and 6 km northeast of the Eidsvold historical goldfield with 100,000 oz Au historical production. Following successful identification of intrusion-related alteration and veining at the Great Eastern Target as part of the Queensland Government's Collaborative Exploration Initiative and subsequent work, drilling during 2021 intersected strong alteration zones, broad enrichment and narrower high-grade mineralisation returning up to 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu. This drilling confirmed the location of an untested hydrothermal system west of the central Great Eastern Target intrusive. IP/resistivity linework has extended the Great Eastern Target further west and at shallower target depths (Figure 10).

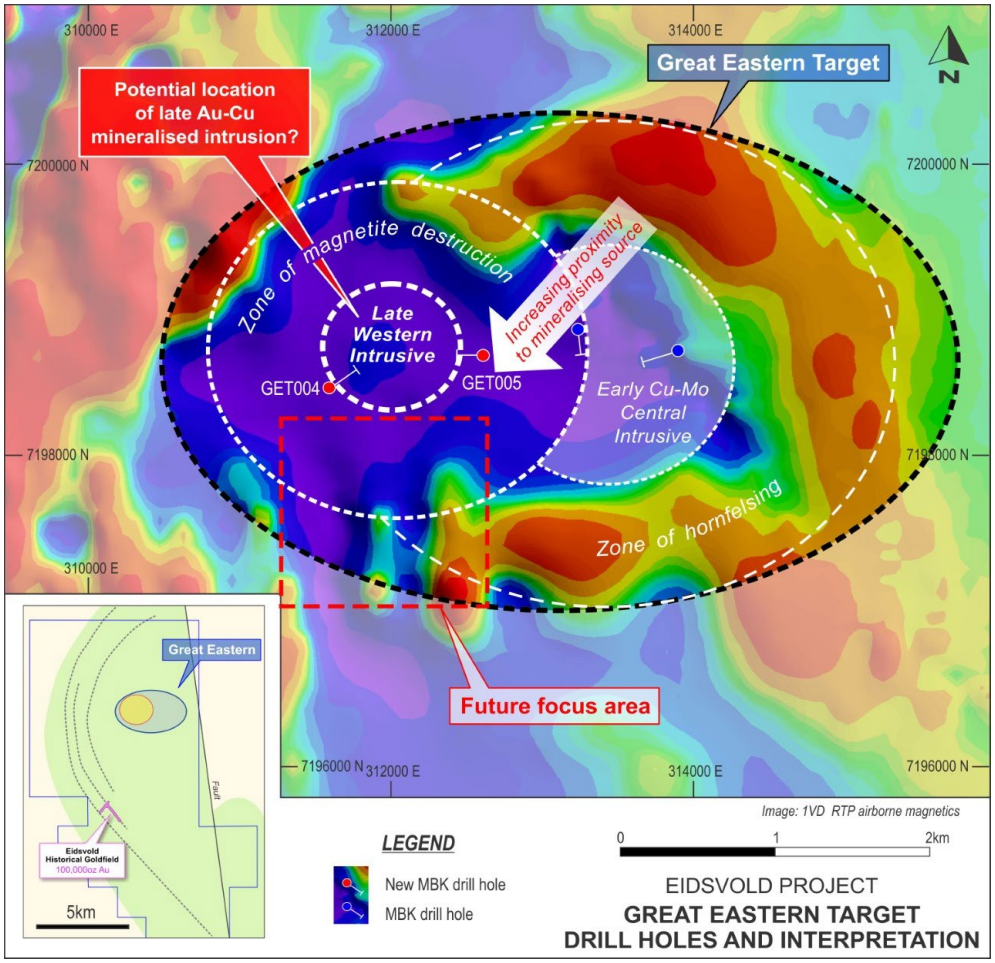


Figure 10: Eidsvold Great Eastern Target showing a potential source location of an Au-Cu mineralised intrusion based on outcomes of Queensland Government CEI-funded drilling

Corporate

In December 2025, Tim Gilbert, formerly Chief Operating Officer with HAS, was appointed as Chief Executive Officer and Charles Lew joined the board of MBK as a non-executive director. Inés Scotland remained as MBK's Chair in a non-executive role.

In the last Quarter of 2025, the Company completed a pro-rata non-renounceable entitlement offer of 1 New Share for every 3 shares held by eligible shareholders at $0.014 per share raising approximately a $2.42 million, before transaction costs[37].

In December 2025, the Company announced an unmarketable parcel share sale facility to provide approximately 8,497 shareholders holding an unmarketable parcel to sell their shares without brokerage or handling fees. Sale of Shares under the facility, was completed during the first Quarter of 2026, with strong support from new and existing sophisticated and professional investors.

During the second Quarter of 2026, the Company completed the placement of 70,588,235 new shares at $0.017 per share, raising $1.2 Million from new strategic cornerstone investors[38]. The funds raised will be used to further progress the Company's gold projects in Western Australia towards production and for working capital and costs of the Placement. The Placement price represented a 30% premium to the Company's closing price prior to announcement of the Placement and at completion of the Placement.

Given the Company's focus on its WA Gold Strategy and the geopolitical situation in the Middle East, the Company withdrew from its Saudi Arabia joint venture company and projects during the Year.

Sue-Ann Higgins
Executive Director
30 September 2026

For personal use only

[37] MBK ASX release 7 November 2025 "Entitlement Offer raises $2.42M"
[38] MBK ASX Release 21 May 2026 "Placement Secured Raising $1.2M" and MBK ASX Release 2 July 2026 "Placement Completed raising $1.2M"

For personal use only

Schedule of Tenements

Tenements	*Location*	*Percentage Interest*
Roar Resources Pty Ltd (Wholly Owned Subsidiary)		
Eidsvold Project		
EPM 18431	Queensland	100%
EPM 18753	Queensland	100%
8 Mile Project		
EPM26945	Queensland	100%
Wild Irishman Project		
EPM27693	Queensland	100%
EPM – Exploration Permit		
MBK Millennium Pty Ltd (Wholly Owned Subsidiary)		
Millennium Project – 51% earning up to 80%		
ML 2512	Queensland	51%
ML 2761	Queensland	51%
ML 2762	Queensland	51%
ML 7506	Queensland	51%
ML 7507	Queensland	51%
MLA 100483 (under application)	Queensland	51%
EPM 29391 (under application)	Queensland	51%
Westernx Pty Ltd (Wholly Owned Subsidiary)		
Livingstone Project – 75%		
E52/3667	Western Australia	75%
E52/3403	Western Australia	75%
E52/3903	Western Australia	75%
E52/4213	Western Australia	75%
E52/4215	Western Australia	75%
E52/4216	Western Australia	75%
MLA 52/1096 (under application)	Western Australia	75%
MLA 52/1098 (under application)	Western Australia	75%

For personal use only

Great Western Gold Pty Ltd (Wholly Owned Subsidiary)
Whiteheads Project, Western Australia

E27/538	Western Australia	100%
E27/582	Western Australia	100%
E27/584	Western Australia	100%
M27/505	Western Australia	100%
E27/544	Western Australia	75%
E27/588	Western Australia	75%
E27/622	Western Australia	75%
E27/644	Western Australia	75%
E27/658	Western Australia	75%
E27/659	Western Australia	75%
E27/660	Western Australia	75%
E27/661	Western Australia	75%
E27/662	Western Australia	75%
P27/2439	Western Australia	75%
P27/2557	Western Australia	75%
M27/528 (under application)	Western Australia	75%

Ark Gold Pty Ltd (Wholly Owned Subsidiary)
Ark Gold Project, Western Australia – 100%

E09/2385	Western Australia	100%
E09/2399	Western Australia	100%

MBK Projects Pty Ltd (Wholly Owned Subsidiary)
Darcys Project – Western Australia 100% beneficial interest

EA80/5248 (under application)	Western Australia	100%

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.

CORPORATE GOVERNANCE STATEMENT

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

ASX Corporate Governance Principles and Recommendations

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

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 30 September 2026 and is available on the Company's website: http://metalbank.com.au/corporate-governance

For personal use only

For personal use only

DIRECTORS' REPORT

Your directors present their report on Metal Bank Limited and its subsidiaries (the **Group**) for the year ended 30 June 2026.

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

Current Directors

INÈS SCOTLAND
EXECUTIVE CHAIR
B App Sc

Appointed 13 August 2013

Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of $500m.

Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011.

At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of $1.3B and had raised more than $380m on the equity markets.

Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper.

CHARLES LEW
NON-EXECUTIVE DIRECTOR
BA (Hons) Finance
MSc Management Science
Appointed 5 December 2025

Mr Lew has 30+ years' of extensive investment banking experience, having worked in London and Singapore.

Between 1996 and 2000 he was the Managing Director of ABN Amro's regional investment banking business in Singapore. Since leaving ABN AMRO in 2000, Mr Lew started his own investment and asset management company, Equator Capital, which evolved into a managed futures hedge fund.

Mr Lew also served as Independent Non-Executive Director of RHB Bank Group (Malaysia) from 2004 to 2016. Mr Lew is currently the Executive Chairman of Hastings Technology Metals Ltd.

Mr Lew has not held any other public company directorships in the last three years.

GUY ROBERTSON
EXECUTIVE DIRECTOR
B Com (Hons), CA.

Appointed 17 September 2012

Mr Robertson has more than 30 years' experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong, including over 15 years' experience in ASX listed mineral exploration companies.

Previous roles included Chief Financial Officer/GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited.

Other current public company directorships include:
- Hastings Technology Metals Ltd

For personal use only

SUE-ANN HIGGINS **EXECUTIVE DIRECTOR COMPANY SECRETARY** BA LLB HONS AGIA ACG GAICD	Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations.
Appointed 24 February 2020	Ms Higgins is executive Chair of Andromeda Metals Limited.

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

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

	Ordinary Shares	Options	Performance Rights
Inés Scotland	27,374,335	-	10,805,695
Charles Lew	8,747,372	-	-
Guy Robertson	4,396,331	-	5,588,369
Sue-Ann Higgins	29,527,388	-	13,412,086

Details of the movement in shares held by Directors and Officers

Period from 1 July 2025 to 30 June 2026

	Balance at beginning of period	Issued on appointment	Purchased	Balance at end of year
I. Scotland	26,674,335	-	700,000	27,374,335
C. Lew[1]	-	-	8,747,372	8,747,372
G. Robertson	3,297,246	-	1,099,085	4,396,331
S. Higgins	26,715,215	-	2,812,173	29,527,388
T. Gilbert[2]	-	10,905,125	3,709,280	14,614,405
	56,686,796	10,905,125	17,067,910	84,659,831

[1]Appointed 5 December 2025
[2] 10,905,125 shares were issued to T. Gilbert on appointment in December 2025, and of the purchased shares 137,852 shares were acquired due to in-specie distribution by HAS.

Period from 1 July 2024 to 30 June 2025

	Balance at beginning of period	Exercised on vesting of performance rights	Purchased	Balance at end of year
I. Scotland	18,349,615	2,753,846	5,570,874	26,674,335
G. Robertson	2,143,400	1,153,846	0	3,297,246
S. Higgins	18,613,399	2,769,231	5,332,585	26,715,215
	39,106,414	6,676,923	10,903,459	56,686,796

For personal use only

Details of the movement in performance rights

Period from 1 July 2025 to 30 June 2026

	Balance at beginning of period	Received as remuneration	Converted to shares	Balance at end of year
I. Scotland	3,763,441	7,042,254	-	10,805,695
G. Robertson	2,419,355	3,169,014	-	5,588,369
S. Higgins	5,806,452	7,605,634	-	13,412,086
C. Lew	-	-	-	-
T. Gilbert	-	14,084,507	-	14,084,507
	11,989,248	31,901,409	-	43,890,657

Period from 1 July 2024 to 30 June 2025

	Balance at beginning of period	Received as remuneration	Converted to shares	Balance at end of year
I. Scotland	2,753,846	3,763,441	(2,753,846)	3,763,441
G. Robertson	1,153,846	2,419,355	(1,153,846)	2,419,355
S. Higgins	2,769,231	5,806,452	(2,769,231)	5,806,452
	6,676,923	11,989,248	(6,676,923)	11,989,248

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The Company withdrew from the Saudi Joint venture during the year, and acquired the Whiteheads and Ark gold projects from Hastings Technology Metals Limited. Other than as stated there were no other significant changes in the state of affairs of the Company during the year.

PRINCIPAL ACTIVITIES

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

SIGNIFICANT AFTER BALANCE SHEET DATE EVENTS

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

LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

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

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

For personal use only

- Future Capital Needs – the Company does not currently generate cash from its operations. The Company will require further funding to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.
- Exploration and Developments Risks – the business of exploration for gold, copper and other minerals and their development involves a significant degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. To prosper, the Company depends on factors that include successful exploration and the establishment of resources and reserves within the meaning of the 2012 JORC Code. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists and engages external consultants where appropriate to address this risk.
- Commodity Price Risk – as a Company which is focused on the exploration of gold and base and precious metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.
- Title and permit risks - each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.

PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

The Group has complied with all environmental obligations during the year. The Directors are not aware of any breaches of any environmental regulations during the period covered by this report.

OPERATING RESULTS AND FINANCIAL REVIEW

The loss of the Group after providing for income tax amounted to $4,376,539 (2025: loss of $2,115,869). The current year result is after writing off $461,532 of Saudi Arabia exploration expenditure following the decision to cease exploration activities in this country and $2,170,000 on south east Queensland projects.

The Group's operating income was $5,147 (2025: $4,620) being interest on funds on deposit.

Expenses for FY2025 were $4,381,686 (2025: $2,120,489) which included a write off of the exploration expenditure in Saudi Arabia and south east Queensland projects as outlined above.

Capitalised exploration costs amounted to $16,771,287 (2025: $15,340,637) reflecting the acquisition of the Whiteheads gold project, exploration costs of $1,203,601 and the write off of all exploration on the Saudi Arabia tenements.

Net assets decreased to $18,174,490 (2025: $15,406,988) largely reflecting the capital raise, the issue of shares on the acquisition of the Whiteheads gold project and the result for the year.

For personal use only

DIVIDENDS PAID OR RECOMMENDED

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

REMUNERATION REPORT

Remuneration Policy

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

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

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

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS

(a) Details of Directors and Key Management Personnel

(i) *Current Directors*
Inés Scotland – Executive Chair
Charles Lew – Non-executive Director
Sue-Ann Higgins – Executive Director
Guy Robertson – Executive Director

(ii) *Company Secretary*
Sue-Ann Higgins

(iii) *Key Management Personnel*
Sue-Ann Higgins – Chief Operating Officer
Tim Gilbert – Chief Executive Officer

For personal use only

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

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

(b) Remuneration of Directors and Key Management Personnel

Remuneration Policy

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

Service Contracts

The Executive Chair, Ms I Scotland, and Executive Director, Mr G Robertson, have letters of appointment, providing for fees of $100,000 excluding superannuation, and $80,000 including superannuation per annum, respectively.

The Company has a service contract with Chief Executive Officer, Mr T. Gilbert who commenced on 1 December 2025. The contact provides for a salary of $300,000 plus superannuation, and may be terminated by wither party giving six months' notice.

The Company has a service contract with the Executive Director/Company Secretary, Ms S. Higgins, providing an annual fee of $240,000, and which may be terminated by either party giving three months' notice.

Parent & Group Key Management Personnel

2026	Base Salary and Fees $	Superannuation $	Share Based Payments $	Total $	% Incentive
I. Scotland	95,536	11,464	73,712	180,712	41
C. Lew	35,000	-	-	35,000	-
S. Higgins	240,000	-	92,912	332,912	28
G. Robertson	80,836	-	38,713	119,549	32
T. Gilbert	175,000	17,500	289,943	482,443	32
Totals	**626,372**	**28.964**	**495,280**	**1,150,616**	**31**

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

2025	Base Salary and Fees $	Superannuation $	Share Based Payments $	Total $	% Incentive
I. Scotland	89,686	10,314	57,957	157,957	37
S. Higgins	180,000	-	89,419	269,419	33
G. Robertson	75,000	-	37,258	112,258	33
Totals	**344,686**	**10,314**	**184,634**	**539,634**	**34**

(c) Employee Related Share-based compensation

Options

No options were issued to employees, directors, or executives as part of their remuneration for the year ended 30 June 2026.

Performance Rights

The Metal Bank Equity Incentive Plan (the **Incentive Plan**) and issue of securities under the Incentive Plan was previously approved by shareholders in November 2025. To be eligible to participate in the Incentive Plan, a person must be a full or part time employee, contractor or consultant (approved by the Board) of the Company or any subsidiary of the Company or a director or such other person the Board in its discretion determines to be eligible to participate in the Plan.

2027 Performance Rights

In November 2025 the Company issued the following 2027 Performance Rights to executive directors:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2027 Performance Rights	7,042,254	7,605,634	3,169,014

2027 Performance Rights issued to Directors were approved by shareholders at the Annual General Meeting of the Company held on 10 November 2025. In addition, the Company issued 24,165,015 2027 Performance Rights to employees and contractors, including 14,084,507 2027 Performance Rights issued to Tim Gilbert, the CEO, upon his appointment in December 2025.

The 2027 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior to the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below. The material terms of the 2026 Performance Rights are also 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)

For personal use only

For personal use only

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 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%	Either: 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 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 The Company completes a positive scoping study, obtains mining approvals or commences mining at any one of its Western Australian gold projects.

The 2027 Performance Rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of $0.016975 for each 2027 performance right. The total valuation of 2027 performance rights issued by the Company being $712,711.

2026 Performance Rights

In December 2024, 22,670,409, 2026 Performance Rights were issued to executive directors and employees under the Metal Bank Equity Incentive Plan with the following 2026 Performance Rights issued to directors:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2026 Performance Rights	3,763,441	5,806,452	2,419,355

Performance Rights issued to Directors were approved by shareholders at the Annual General Meeting of the Company held on 23 November 2024. In addition, the Company issued 10,681,161 performance rights to employees. The 2026 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below. The material terms of the 2026 Performance Rights are also 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 the vesting of the resulting 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%	Either: 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 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 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.

The 2026 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of $0.0154 for each 2026 performance right. The total valuation of 2026 performance rights issued by the Company being $349,124.

The Company is an exploration company and has no revenue from sales of product. The remuneration of the Group's key management personnel, including any component of remuneration that consists of securities in the Company, is not formally linked to the prior performance of the Group. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to factors such as profitability or share price.

	2026	2025	2024	2023	2022
Other income ($)	5,**147**	4,620	3,028	18,688	835
Loss before income tax ($)	(4,376,**539)**	(2,115,869)	(2,223,688)	(7,045,265)	(1,893,250)
Loss attributable to equity holders ($)	(4,376,**539)**	(2,115,869)	(2,223,688)	(7,045,265)	(1,893,250)
Share price at year end (cents)	1.0	1.2	2.3	2.1	4.0
Number of listed ordinary shares	900,093,157	497,588,998	390,459,291	276,485,520	2,607,818,160
Weighted average number of shares	7**04,515,209**	451,038,472	355,410,785	269,816,707	1,974,239,457
Basic loss per share (cents)	(**0.62)**	(0.47)	(0.63)	(2.61)	(0.10)

Remuneration report – end.

For personal use only

For personal use only

MEETINGS OF DIRECTORS

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

	Directors Meetings	
Director	Meetings Attended	Number Eligible to Attend
I. Scotland	7	7
C. Lew	4	4
S. Higgins	7	7
G. Robertson	7	7

SHARES UNDER OPTION

5,000,000 options expiring 4 December 2026 with exercise price $0.032 per share.

No shares were issued during the year on exercise of options.

INDEMNIFYING OFFICERS

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

The Company paid insurance premiums of $11,350 in August 2025 in respect of directors' and officers' liability. The insurance premiums relate to:

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

INDEMNITY AND INSURANCE OF AUDITOR

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

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

PROCEEDINGS ON BEHALF OF COMPANY

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

AUDITORS

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

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C in relation to auditor's independence for the year ended 30 June 2026 has been received and can be found on the following page.

NON-AUDIT SERVICES

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

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

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

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

Guy Robertson
Director
30 September 2026

For personal use only

RSM

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Metal Bank Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

PKanellis

Peter Kanellis
Partner

Sydney NSW
Dated: 30 September 2026

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

For personal use only

	Note	2026 $	2025 $
Other income	2	5,147	4,620
Other expenses		(330,260)	(232,101)
Employee benefits expense	3	(40,828)	(14,231)
Compliance and regulatory expenses		(344,500)	(144,558)
Directors fees		(200,341)	(114,625)
Management and consulting fees		(166,544)	(87,365)
Write off of exploration costs	8	(2,658,825)	(1,147,069)
Share based payments	3	(640,388)	(380,540)
LOSS BEFORE INCOME TAX		(4,376,539)	(2,115,869)
Income tax expense	4	-	-
LOSS AFTER INCOME TAX EXPENSE FOR THE YEAR		(4,376,539)	(2,115,869)
OTHER COMPREHENSIVE INCOME			
Foreign exchange translation		6,268	24,881
TOTAL COMPREHENSIVE LOSS		(4,370,271)	(2,090,988)
Loss for the year is attributable to:			
Owners of Metal Bank Limited		(4,370,271)	(2,090,988)
Total Comprehensive loss for the year is attributable to:			
Owners of Metal Bank Limited		(4,370,271)	(2,090,988)
Loss per share from continuing operations			
Basic and diluted loss per share (cents per share)	18	(0.62)	(0.47)

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

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2026

	Note	**2026**	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	5	1,856,395	395,099
Trade and other receivables	6	64,096	29,696
Financial assets		1,250	1,250
TOTAL CURRENT ASSETS		1,921,741	426,045
NON-CURRENT ASSETS			
Plant and equipment		4,044	-
Exploration and evaluation expenditure	8	16,771,287	15,340,637
Other financial assets	9	-	-
TOTAL NON-CURRENT ASSETS		16,775,331	15,340,637
TOTAL ASSETS		18,697,072	15,766,682
CURRENT LIABILITIES			
Trade and other payables	10	522,582	359,694
TOTAL CURRENT LIABILITIES		522,582	359,694
TOTAL LIABILITIES		522,582	359,694
NET ASSETS		18,174,490	15,406,988
EQUITY			
Issued capital	11	46,616,627	39,919,242
Reserves	12	774,304	385,598
Accumulated losses		(29,216,441)	(24,897,852)
TOTAL EQUITY		18,174,490	15,406,988

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

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2026

	Note	Issued 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 year		**-**	**-**	**(4,376,539)**	**(4,376,539)**
Other comprehensive income for the year		**-**	**6,268**	**-**	**6,268**
Total comprehensive loss for the year		**-**	**6,268**	**(4,376,539)**	**(4,370,271)**
Share issue	11	**6,820,365**	**-**	**-**	**6,820,365**
Cost of share issue	11	**(122,980)**	**-**	**-**	**(122,980)**
Transfer from reserves – expired options	11,12	**-**	**(57,950)**	**57,950**	**-**
Share based payments	11,12	**-**	**440,388**	**-**	**440,388**
Balance as at 30 June 2026		**46,616,627**	**774,304**	**(29,216,441)**	**18,174,490**

	Note	Issued Capital $	Reserves	Accumulated Losses $	Total $
Balance as at 1 July 2024		38,171,743	478,003	(23,006,733)	15,643,013
Loss for the year		-	-	(2,115,869)	(2,115,869)
Other comprehensive income for the year		-	24,881	-	24,881
Total comprehensive loss for the year		-	24,881	(2,115,869)	(2,090,988)
Share issue	11	1,561,841	-	-	1,561,841
Cost of share issue	11	(120,281)	32,863	-	(87,418)
Transfer from reserves, lapse of options			(224,750)	224,750	-
Transfer from reserves – conversion of performance rights	11,12	305,939	(305,939)	-	-
Share based payments	11,12	-	380,540	-	380,540
Balance as at 30 June 2025		39,919,242	385,598	(24,897,852)	15,406,988

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

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 30 June 2026

		2026 $	2025 $
OPERATING ACTIVITIES			
Payments to suppliers and employees		**(933,591)**	(774,993)
Interest received		**5,147**	4,620
NET CASH USED IN OPERATING ACTIVITIES	19	**(928,444)**	(770,373)
INVESTING ACTIVITIES			
Purchase of plant & equipment			
Payment for purchase of plant and equipment		**(4,044)**	-
Payment for exploration and evaluation		**(1,203,601)**	(1,102,360)
Cash received on acquisition of subsidiary		**300,000**	-
NET CASH USED IN INVESTING ACTIVITIES		**(907,645)**	(1,102,360)
FINANCING ACTIVITIES			
Proceeds from issue of shares and options	11	**3,420,365**	1,561,841
Cost of share issue		**(122,980)**	(87,419)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**3,297,385**	1,474,422
NET INCREASE/(DECREASE) IN CASH HELD		**1,461,296**	(398,311)
Cash at the beginning of the financial year		**395,099**	793,410
CASH AT THE END OF THE FINANCIAL YEAR		**1,856,395**	395,099

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

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

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

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

BASIS OF PREPARATION

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

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

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

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

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in point o. below.

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

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

a. Principles of Consolidation

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

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 21 to the financial statements.

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

For personal use only

For personal use only

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

b. Going Concern

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

As disclosed in the financial statements, the Group incurred a loss of $4,376,539 and had net cash outflow from operating and investing activities of $928,444 and $907,645, respectively for the year ended 30 June 2026. The ability of the Group to continue as a going concern is dependent on a number of factors, the most significant of which is the ability to raise additional equity and reduce costs.

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 there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- the Group has cash and cash equivalents of $1,856,395 as at 30 June 2026;
- the Directors have the ability to scale back exploration expenditure on Group's projects based on the availability of cash reserves;
- the ability to continue to raise funds in the capital market if required; and
- the ability to further reduce discretionary spending.

Accordingly, the Directors believe that the Group 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.

Should the Directors not be able to achieve the matters set out above, there is a material uncertainty as to whether the Company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

c. Adoption of New and Revised Accounting Standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2026, 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 Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2026. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

For personal use only

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

d. Current and Non-Current Classification

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

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

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

e. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

f. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

g. Exploration and Evaluation Costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of

For personal use only

economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

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

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

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

h. Impairment of Assets

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

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

i. Trade and Other Payables

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

j. Issued Capital

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

k. Employee Benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in

For personal use only

respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) Retirement benefit obligations

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

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

(iii) Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model or the Monte Carlo Simulation model where market based vesting conditions are present. The Black Scholes model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The Monte Carlo simulation method is a technique that uses random sampling to produce simulated outcomes of a process or system. The Monte Carlo simulation method takes into account the market price of the company's shares, the expected volatility, the risk-free interest rate, the expected dividends, and the correlation with the market index. The Monte Carlo simulation method generates a distribution of possible outcomes for the share price at the end of the vesting period, and calculates the probability of meeting the performance conditions for each outcome.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

For personal use only

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

l. Earnings Per Share

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

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

m. Comparative Figures

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

n. Significant Judgements and Key Assumptions

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

o. Key Judgements and Estimates

Key Judgement Exploration Expenditure
The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be impaired since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at $16,771,287.

Key Judgement Share-Based Payment Transactions
The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliably estimated fair value is measure by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share-based payments is determined using either a Black-Scholes model or a Monte Carlo Simulation Methodology, refer to Note 11.

2. OTHER INCOME

	2026 $	2025 $
Other income		
Interest received	**5,147**	**4,620**

3. EXPENSES

	2026 $	2025 $
Employee benefits expense		
Wages and salaries	519,613	271,763
Superannuation	57,924	31,253
Other employment related costs	27,150	28,130
	604,687	331,146
Less capitalised exploration costs	(563,859)	(316,915)
Personnel costs	40,828	14,231
Share-based payment expense		
Directors and employees (Note 11)	640,388	380,540

For personal use only

For personal use only

4. INCOME TAX EXPENSE

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

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

	2026	2025
	$	$
Loss before income tax	**(4,376,539)**	(2,115,869)
Tax at 25% (2025: 25%)	**(1,094,135)**	(528,967)
Tax effect of other non-deductible items	**125,302**	358,292
Deferred tax asset not recognised	**968,833**	170,675
Income tax expense	**-**	-
(c) Deferred tax assets		
Revenue tax losses	**1,269,733**	229,820
Deferred tax assets not recognised	**(968,833)**	(170,675)
Set off deferred tax liabilities	**(300,900)**	(59,145)
Income tax expense	**-**	-
(d) Deferred tax liabilities		
Exploration expenditure	**300,900**	59,145
Set off deferred tax assets	**(300,900)**	(59,145)
	-	-
(e) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	**30,711,985**	**28,285,729**

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

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

5. CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank	1,856,395	395,099

For personal use only

6. TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
CURRENT		
Other receivables	16,909	17,470
GST receivable	47,187	12,226
	64,096	29,696

7. 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 $3,200,000.

Assets acquired	
	$
Cash	300,000
Exploration assets[1]	2,885,874
GST and other receivables	14,126
	3,200,000
Consideration	
Shares in MBK	3,200,000

[1]Increase in value reflects share price at date of acquisition.

For personal use only

8. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Exploration and evaluation expenditure	16,771,287	15,340,637
Reconciliation of carrying amount		
Balance at beginning of financial year	15,340,637	15,385,346
Exploration assets acquired	2,885,874	-
Exploration written off	(2,658,825)	(1,147,069)
Expenditure in current year	1,203,601	1,102,360
Balance at end of financial period	16,771,287	15,340,637

9. OTHER FINANCIAL ASSET

In July 2020 the Company sold its interest in the Triumph project to Sunshine Metals Limited (ASX: SHN) for the following consideration:

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

Management has exercised their judgement in determining that the probability of achieving even the initial milestone of 500,000 oz is uncertain, and consequently has adopted the prudent approach and fully impaired the asset for the year ending 30 June 2023. For the year ended 30 June 2025 and 30 June 2026, The Directors have determined that the purchase consideration remains impaired.

10. TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Unsecured liabilities:		
Trade payables	294,063	130,607
Employee benefits	109,199	77,049
Sundry payables and accrued expenses	119,320	152,038
	522,582	359,694

For personal use only

11. SHARE CAPITAL

(a) Issued Capital

	2026 $	2025 $
900,093,157 (30 June 2025 – 497,458,998) fully paid ordinary shares	46,616,627	39,919,241

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 year:

	June 2026 No. Shares	June 2025 No. Shares	June 2026 $	June 2025 $
Opening balance	497,458,998	390,459,291	39,919,242	38,171,743
Issue of shares, entitlement	165,820,175	97,615,092	2,321,482	1,561,841
Issue of shares, placement	65,886,595	-	1,098,883	-
Issue of shares, for services	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	-	-	(122,980)	(120,281)
Closing balance	900,093,157	497,458,998	46,616,627	39,919,241

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 bonus[1].

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.

On 5 June 2026 the Company issued 58,823,529 shares at $0.017 per share raising $1,000,000.

An Entitlement Offer, announced on 8 November 2024 and completed on 4 December 2024 closed fully subscribed, raising $1,561,841 (before costs). The Company issued 97,615,092 new fully paid ordinary shares at $0.016 per share under the Entitlement Offer. This included 27,518,406 New Shares for subscriptions received from related parties.

(b) Reserves

Share options

	June 2026 No. Options	June 2025 No. Options	June 2026 $	June 2025 $
Opening balance	9,000,000	4,000,000	90,813	282,700
Issue of options, broker	-	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

5,000,000 options were issued on 5 December 2024 with exercise price $0.032 and expiry date 4 December 2026 (Series 1). The 4,000,000 options in FY2024 have an exercise price of $0.07 and expiry date of 7 September 2025 (Series 2). The option ceased without exercise or conversion on 7 September 2025.

For personal use only

	Series 1	Series 2
Share price at date of issue	$0.017	$0.037
Risk free rate	3.87%	3.86%
Grant date	1/11/2024	5/9/2023
Expiry date	4 December 2026	7 September 2025
Exercise price	$0.032	$0.07
Number on issue	5,000,000	4,000,000
Volatility	100%	100%
Value per option	$0.0066	$0.0131

Performance rights

Number	June 2026	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	64,656,326	22,670,409

	June 2026 $	June 2025 $
Opening balance	279,424	204,823
Performance rights awarded	-	(305,939)
Performance rights expensed	440,388	380,540
Closing balance	719,812	279,424

In November 2025 the Company issued 41,985,917 2027 Performance Rights.

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 to issue the resulting Rights for a previous hurdle, then all the Rights due at that hurdle will be issued.	

For personal use only

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%	Either: 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 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 The Company completes a positive scoping study, obtains mining approvals or commences mining at any one of its Western Australian gold projects.

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.	
100%	Either: 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 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 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.

The 2027 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of $0.0169 for each 2027 performance right. The total valuation being $712,711.

The 2026 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of $0.0154 for each 2026 performance right. The total valuation being $349,124.

For personal use only

The 2024 performance rights were valued by 22 Corporate Advisory using Monte Carlo Simulation with a value of $0.0326 for each 2024 performance right. The total valuation being $305,939. The performance rights accelerated to vest on 9 December 2024 in relation to satisfaction of the alternate vesting criteria having successfully established in Jordan and executed a drilling campaign.

The cost of the performance rights is being amortised over the vesting period with $440,394 (2025: $ 380,540) being expensed during the year.

The weighted average share price during the financial year was $0.06 (2025: $0.09).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.76 years (2025: 1.18 years).

Capital Management

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

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

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

	2026	2025
	$	$
Cash and cash equivalents	1,856,395	395,099
Trade and other receivables	64,096	29,696
Financial assets	1,250	1,250
Trade and other payables	(522,582)	(359,694)
Working capital position	1,399,159	66,351

For personal use only

12. RESERVES

	2026	2025
	$	$
Share options	**32,863**	90,813
Performance rights	**719,812**	279,424
Foreign currency translation reserve	**21,629**	15,361
	774,304	385,598
Movements in reserves		
Opening balance	**385,598**	478,003
Share based payment (Note 11)	**440,388**	413,403
Issue of shares on vesting of performance rights (Note 11)	**-**	(305,939)
Lapse of options	**(57,950)**	(224,750)
Foreign currency translation reserve on translation of subsidiary company	**6,268**	24,881
Closing balance	**774,304**	385,598

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

13. FINANCIAL RISK MANAGEMENT

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

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

	30 June 2026	30 June 2025
	$	$
Financial assets		
Cash and cash equivalents	1,856,395	395,099
Trade and other receivables	64,096	29,696
Financial assets at fair value through profit and loss	1,250	1,250
	1,921,741	426,045
Financial liabilities		
Trade and other payables	522,582	359,694

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

a. Market risk

Cash flow and fair value interest rate risk

The group's main interest rate risk arises from borrowings and cash deposits to be applied to exploration and development areas of interest. Borrowings are primarily to bridge the gap between funding requirements and obtaining shareholder approval for equity issues. It is the group's policy to invest cash in short term deposits to minimise the group's exposure to interest

rate fluctuations. The group's deposits were denominated in Australian dollars throughout the year. The group did not enter into any interest rate swap contracts.

b. Credit Risk

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

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

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

c. Liquidity Risk

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

For personal use only

For personal use only

Financial Instrument composition and maturity analysis

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

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2026 $	2025 $	**2026 $**	2025 $	**2026 $**	2025 $	**2026 $**	2025 $
Financial liabilities - due for payment:								
Trade and other payables	522,582	359,694		-		-	522,582	359,694
Total contractual outflows	522,582	359,694		-		-	522,582	359,694
Financial assets – cash flows realisable								
Cash and cash equivalents	1,856,395	395,099		-		-	1,856,395	395,099
Trade and other receivables	64,096	29,696		-		-	64,096	29,696
Financial assets	1,250	1,250		-		-	1,250	1,250
Total anticipated inflows	1,921,741	426,045		-		-	1,921,741	426,045
Net inflow on financial instruments	1,399,159	66,351		-		-	1,399,159	66,351

FINANCIAL RISK MANAGEMENT (CONTINUED)

Cash flow sensitivity analysis for variable rate instruments

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

		Change in profit		Change in equity	
	Carrying Value	**100bp Increase**	**100bp decrease**	**100bp increase**	**100bp decrease**
30 June 2026	$	$	$	$	$
Cash and cash equivalents	1,856,395	18,564	(18,564)	18,564	(18,564)
30 June 2025	$	$	$	$	$
Cash and cash equivalents	395,099	3,951	(3,951)	3,951	(3,951)

Maturity of financial assets and liabilities

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

	< 6 months	6 – 12 months	1- 5 years	>5 years	Total
30 June 2026	**$**	**$**	**$**	**$**	**$**
Trade and other receivables	64,096				64,096
Trade and other payables	522,582				522,582
30 June 2025	**$**	**$**	**$**	**$**	**$**
Trade and other receivables	29,696	-	-	-	29,696
Trade and other payables	359,694	-	-	-	359,694

Fair value of financial assets and financial liabilities

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

14. COMMITMENTS

The consolidated group currently has commitments for expenditure at 30 June 2026 on its Australian exploration tenements, up to the date of expiry, as follows:

	2026	2025
	$	$
Not later than 12 months	**871,410**	**593,387**
Between 12 months and 5 years	**1,353,048**	**1,143,979**
Greater than 5 years	**161,200**	**-**
	2,385,658	**1,737,366**

15. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group has the following contingent liabilities in relation to deferred consideration:

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

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

For personal use only

For personal use only

16. RELATED PARTY DISCLOSURES

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2026.

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

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

	2026	2025
	$	$
Short term employee benefits	626,372	344,686
Superannuation	28,964	10,314
Share based payments	495,280	184,634
	1,150,616	539,634

Directors' and executive officers' emoluments

(a) Details of Directors and Key Management Personnel

(i) Directors

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

(ii) Company secretary

Sue-Ann Higgins (Company Secretary)

(iii) Management
Sue-Ann Higgins (Chief Operating Officer)
Tim Gilbert (Chief Executive Officer)

(iii) Directors' remuneration

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

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

(b) Key Management Personnel

Other than the Directors, Chief Executive Officer, Chief Operating Officer and Company Secretary, the Company had no key management personnel for the financial period ended 30 June 2026.

(c) Remuneration Options: Granted and vested during the financial year ended 30 June 2026

There were no remuneration options granted during the financial year ended 30 June 2026.

For personal use only

(d) Share and Option holdings

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

Shares held by Directors and Officers

Period from 1 July 2025 to 30 June 2026

	Balance at beginning of period	Issued on appointment	Purchased	Balance at end of year
I. Scotland	26,674,335	-	700,000	27,374,335
C. Lew[1]	-	-	8,747,372	8,747,372
G. Robertson	3,297,246	-	1,099,085	4,396,331
S. Higgins	26,715,215	-	2,812,173	29,527,388
T. Gilbert[2]	-	10,905,125	3,709,280	14,614,405
	56,686,796	10,905,125	17,067,910	84,659,831

[1]Appointed 5 December 2025
[2] 10,905,125 shares were issued to T. Gilbert on appointment in December 2025, and of the purchased shares 137,852 shares were acquired due to in-specie distribution by HAS.

Period from 1 July 2024 to 30 June 2025

	Balance at beginning of year	Exercised on vesting of performance rights	Purchased	Balance at end of year
I. Scotland	18,349,615	2,753,846	5,570,874	26,674,335
G. Robertson	2,143,400	1,153,846	-	3,297,246
S. Higgins	18,613,399	2,769,231	5,332,585	26,715,215
	39,106,414	6,676,923	10,903,459	56,686,796

Options held by Officers and Directors

No options were issued to Directors in FY2026.

For personal use only

Performance Rights

Details of the movement in performance rights

Period from 1 July 2025 to 30 June 2026
Directors

	Balance at beginning of period	Received as remuneration	Converted to shares	Balance at end of year
I. Scotland	3,763,441	7,042,254	-	10,805,695
G. Robertson	2,419,355	3,169,014	-	5,588,369
S. Higgins	5,806,452	7,605,634	-	13,412,086
C. Lew	-	-	-	-
T. Gilbert	-	14,084,507	-	14,084,507
	11,989,248	31,901,409	-	43,890,657

Period from 1 July 2024 to 30 June 2025
Directors

	Balance at beginning of period	Received as remuneration	Converted to shares	Balance at end of year
I. Scotland	2,753,846	3,763,441	(2,753,846)	3,763,441
G. Robertson	1,153,846	2,419,355	(1,153,846)	2,419,355
S. Higgins	2,769,231	5,806,452	(2,769,231)	5,806,452
	6,676,923	11,989,248	(6,676,923)	11,989,248

2026 Performance Rights

	Date Granted	Expiry Date	Exercise Price	Number Granted	Vested & awarded
I. Scotland	10/11/2025	10/11/2030	Nil	7,042,254	-
G. Robertson	10/11/2025	10/11/2030	Nil	3,169,014	-
S. Higgins	10/11/2025	10/11/2030	Nil	7,605,634	-
T. Gilbert	10/11/2025	10/11/2030	Nil	14,084,507	-
Other employees	10/11/2025	10/11/2030	Nil	10,084,508	-
				41,985,917	-

For personal use only

2025 Performance Rights

	Date Granted	Expiry Date	Exercise Price	Number Granted	Vested & awarded
I. Scotland	29/11/2024	29/11/2029	NIL	3,763,441	0%
G. Robertson	29/11/2024	29/11/2029	NIL	2,419,355	0%
S. Higgins	29/11/2024	29/11/2029	NIL	5,806,452	0%
Other employees	29/11/2024	29/11/2029	NIL	10,681,161	0%
				22,670,409	

(e) Other related party transactions

The Company paid $30,000 during the year to a family office of director Charles Lew, as capital raising fees, on an arms- length basis.

17. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector.

The group operated in Australia. During the year loss was entirely incurred in Australia. The Company has recently ceased operations in Saudi, and written off all exploration expenditure in the amount of $461,532 in the year to 30 June 2026.

As at 30 June 2026	**Australia**	**Group**
Summarised balance sheet	**$**	**$**
Current assets	1,921,742	1,921,742
Current liabilities	(522,583)	(522,583)
Current net assets	1,399,159	1,399,159
Non-current assets	16,775,331	16,775,331
Non-current net assets	16,775,331	16,775,331
Net assets	18,174,490	18,174,490

As at 30 June 2025	**Australia**	**Saudi**	**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

For personal use only

18. EARNINGS PER SHARE

	2026 Cents	2025 Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share[1]	**(0.62)**	(0.47)
Loss used in the calculation of the basic earnings per share	**(4,376,539)**	(2,115,689)
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	**704,515,209**	451,038,472
Dilutive potential ordinary shares	**-**	-
Used in calculating diluted earnings per share	**704,515,209**	451,038,472

[1]Basic earnings per share and dilutive earnings per share are the same due to the anti-dilutive affect of existing securities.

AUDITORS REMUNERATION

	2026 $	2025 $
Auditor of parent entity		
Review or audit of financial reports	**77,009**	65,640

19. CASH FLOW INFORMATION

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

	2026 $	2025 $
Loss after income tax	(4,376,539)	(2,115,869)
Non-cash flows in loss:		
Depreciation	-	45,546
Share based payments	640,388	380,540
Write off exploration expenditure	2,658,825	1,147,069
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(34,400)	29,712
Increase/(decrease) in trade and other payables	183,282	(257,371)
Net cash outflow from operating activities	(928,444)	(770,373)

Non- cash funding

a) The Company issued 160,022,264 shares at $0.02 per share for $3,200,000 on the acquisition of the Whiteheads project (see Note 7).

b) The Company issued 10,905,125 shares to Mr T Gilbert, incoming Chief Executive Officer at $0.01834 per share for $200,000, as a sign on bonus.

For personal use only

20. PARENT ENTITY DISCLOSURES

Financial Position

	2026 $	2025 $
Assets		
Current Assets	1,646,099	412,133
Non-current assets	7,190,873	3,797,184
Total Assets	8.836,972	4,209,317
Total Current Liabilities	470,039	338,770
Total liabilities	470,039	338,770
NET ASSETS	8,366,933	3,870,547
EQUITY		
Issued capital	46,616,627	39,919,242
Reserves	752,687	370,243
Accumulated losses	(39,002,381)	(36,418,938)
TOTAL EQUITY	8,366,933	3,870,547
Loss after income tax	(2,641,393)	(3,870,115)
Total comprehensive loss	(2,641,393)	(3,870,115)

i. Contingent liabilities and contingent assets
The parent entity is responsible for the contingent liabilities and contingent assets outlined in note 15.

ii. Commitments
The parent entity is responsible for the commitments outlined in note 14.

iii. Related parties
Interest in subsidiaries is set out in note 21.

Disclosures relating to key management personnel are set out in note 16.

iv. Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

21. SUBSIDIARIES

	Country of Incorporation	Ownership % 2026	Ownership % 2025
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
Great Western Gold Pty Ltd	Australia	100	-
Ark Gold Pty Ltd	Australia	100	-
MBK Explore UK Limited	United Kingdom	100	100
MBK Explore UK Limited	Jordan	100	100
Consolidated Mining Company LLC	Saudi Arabia	-	60

22. SIGNIFICANT AFTER BALANCE DATE EVENTS

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

For personal use only

For personal use only

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Metal Bank Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted, and which could give rise to different conclusions regarding residency.

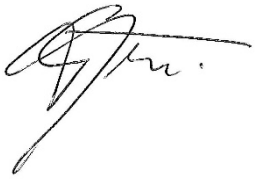
	Type of Entity	Country of Incorporation	Ownership % 2026	Income Tax Jurisdiction
Parent Entity:				
Metal Bank Limited	Company	Australia	N/A	Australia
Subsidiary:				
Roar Resources Pty Ltd	Company	Australia	100	Australia
MBK Millennium Pty Ltd	Company	Australia	100	Australia
MBK Projects Pty Ltd	Company	Australia	100	Australia
Westernx Pty Ltd	Company	Australia	100	Australia
Great Western Gold Pty Ltd	Company	Australia	100	Australia
Ark Gold Pty Ltd	Company	Australia	100	Australia
MBK Explore UK Limited	Company	United Kingdom	100	United Kingdom
MBK Explore UK Limited	Company	Jordan	100	Jordan

Directors' Declaration

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

2. the financial statements and notes, as set out on pages 36 to 65, are in accordance with the *Corporations Act 2001* and:
   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, the Corporations Regulations 2001, other mandatory professional reporting requirements and International Financial Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated group;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
4. the consolidated entity disclosure statement required by subsection 295 (3A) of the *Corporations Act 2001* is true and correct; and
5. the directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

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



Guy Robertson
Director
30 September 2026

For personal use only

RSM

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

For personal use only

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Metal Bank Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report, which indicates that the Group incurred a net loss of $4,376,539 during the year ended 30 June 2026 and had net cash outflows from operating and investing activities of $928,444 and $907,645 respectively for the year ended 30 June 2026. As stated in Note 1b, these events or conditions, along with other matters as set forth in Note 1b, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Carrying Value of Capitalised Exploration and Evaluation ***Refer to Note 8***	
At 30 June 2026, the Group held capitalised exploration and evaluation assets of $16.78 million They represent a substantial portion of the total assets of the Group at that date. We consider the carrying amount of these assets under *AASB 6 Exploration for and Evaluation of Mineral Resources* to be a key audit matter due to the significant management judgments involved, including: • whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • the Group's ability and intention to continue to explore the area; • which costs should be capitalised; • the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) - and if so, those applied to determine and quantify any impairment loss; • whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined.	Our audit procedures included, among others: • Obtaining a listing of client tenements held by the Group and testing ownership on a sample basis; • Obtaining evidence that the Group has valid rights to explore in each area in relation to which expenditure has been recorded; • Performing substantive testing on the expenditure on a sample basis, to confirm entries had been recorded accurately (considering both nature and quantum of the items selected), completely, in the correct period, and had been appropriately classified in accordance with AASB 6, Exploration for and Evaluation of Mineral Resources; • Assess any facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. as contemplated in AASB 6, Exploration for and Evaluation of Mineral Resources; and • Assessing the adequacy of the disclosures in the financial statements.

For personal use only

Key Audit Matter	How our audit addressed this matter
Acquisition of Exploration Assets ***Refer to Note 7***	
During the year the Group completed the acquisition of the Hastings gold assets, comprising 100% of the issued capital of GWG Resources Pty Ltd (Whiteheads Project) and Ark Resources Pty Ltd (Ark Project) The Group assessed the acquisition in accordance with the requirements of AASB 3 Business Combinations (AASB 3) and concluded that the acquisition was an asset acquisition. Accordingly, the Group recognised exploration and evaluation assets of $2.89 million and other assets and liabilities as disclosed in Note 7 to the financial statements. We considered this to be a key audit matter because of the judgement and assessment involved in determining whether the transaction constituted an asset acquisition and the fair value assessment of the assets acquired and the liabilities assumed on the acquisition date.	Our audit procedures included, among others: • Obtained and read the share sale and purchase agreement to understand the key terms of the transaction, including the assets acquired and the form and timing of consideration; • Evaluated management's assessment as to whether the transaction met the criteria of an asset or business acquisition under *AASB 3 Business Combinations;* • Assessed the reasonableness managements calculation of the fair value of the net assets acquired and the consideration transferred; • Evaluated the appropriateness of the consolidation adjustments; and • Assessed the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

For personal use only

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 32 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Metal Bank Limited, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM

RSM Australia Partners

PKanellis

Peter Kanellis
Partner

Sydney NSW, dated 30 September 2026

For personal use only

ADDITIONAL SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange pursuant to Listing Rule 4.10. The information provided is current as at 25 September 2026 unless otherwise stated.

a. Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	382	123,749	0.01%
above 1,000 up to and including 5,000	253	590,771	0.06%
above 5,000 up to and including 10,000	90	654,383	0.07%
above 10,000 up to and including 100,000	1,338	54,326,998	5.96%
above 100,000	597	856,143,962	93.89%
Totals	**2,660**	**911,839,863**	**100.00%**

b. The number of shareholders who hold less than a marketable parcel is 636.

c. Substantial shareholders

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

	No of shares	%
Kinvest Limited	97,126,748	10.65%
Say Kiat Ong	58,823,529	6.45%
Equator Capital Management Limited	58,870,532	6.46%

For personal use only

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

Ordinary Shares

Position	Holder Name	Holding	%
1	CITICORP NOMINEES PTY LIMITED	132,498,945	14.53%
2	KINVEST LIMITED	97,126,748	10.65%
3	SAY KIAT ONG	58,823,529	6.45%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	23,537,833	2.58%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,328,259	2.56%
6	JNZ TRUSTEE SERVICES (2022) LIMITED <SAPPHIRE RETIREMENT FUND A/C>	20,768,684	2.28%
7	KENSINGTON TRUST SINGAPORE LTD <PINNACLE HIGGINS NO 2 RETIREMENT FUND>	18,278,698	2.00%
8	MR PETER ROBERT LESTER	15,225,387	1.67%
9	GLOBAL ENERGY METALS CORPORATION	13,541,667	1.49%
10	KINGSTON RESOURCES LIMITED	12,500,000	1.37%
11	AUREA SUPER PTY LTD <AUREA SUPER FUND A/C>	11,746,706	1.29%
12	SYMINGTON PTY LTD	11,421,819	1.25%
13	LAKE PACIFIC PTY LTD	11,000,000	1.21%
14	TIM GILBERT <GILBERT FAMILY A/C>	10,905,125	1.20%
15	MR DJORDE BELOSEVIC	10,584,377	1.16%
16	TAURUS CAPITAL GROUP PTY LTD	9,885,535	1.08%
17	BNP PARIBAS NOMS PTY LTD	9,581,868	1.05%
18	SCOLEXIA PTY LTD <SCOLEXIA S/F A/C>	9,250,000	1.01%
19	OCTIFIL PTY LTD	8,719,591	0.96%
20	SUE-ANN HIGGINS	8,698,448	0.95%
	Total	**517,423,219**	**56.74%**
	Total issued capital	**911,839,863**	**100.00%**

e. Restricted Securities

The Company has 25,992,625 Restricted Shares issued on vesting of Performance Rights, which are subject to restrictions on trading as set out in the Metal Bank Equity Incentive Plan.

f. Unquoted equity securities

The Company has 64,656,326 performance rights on issue with vesting subject to milestones.

The Company has 5,000,000 unlisted options on issue exercisable at $0.032 with an expiry date of 4 December 2026.

There is currently no on-market buy-back.

For personal use only

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% 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, subdomaining 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) × 25 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 2.5 m (Y) × 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.*

For personal use only

For personal use only

DIRECTORY

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

CHIEF EXECUTIVE OFFICER
Tim Gilbert

COMPANY SECRETARY
Sue-Ann Higgins

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

MAILING ADDRESS
GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

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

hello@automicgroup.com.au

AUDITORS
RSM Australia Pty Ltd
Level 7, 1 Martin Place Sydney NSW 2000

BANKERS
Westpac

WEBSITE
www.metalbank.com.au