
Millennium Option Agreement signed and work program commencing

Highlights

- MBK and Global Energy Metals Corporation (TSXV:GEMC) have signed a formal agreement granting MBK a 6 month exclusive option to earn-in and joint venture GEMC's Millennium copper-cobalt Project in the heart of Mt Isa, Queensland
- Millennium contains an inferred Cu equivalent Mineral Resource of 5.9MT² across 5 granted mining leases with significant potential for expansion
- MBK's initial exploration program at Millennium will commence in the first week of July
- At the end of the Option Period, MBK will have the right to commence a formal earn-in to the Project to earn up to an 80% interest

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to advise that following on from signing binding terms earlier this month¹ it has now entered into a formal option agreement with Global Energy Metals Corporation (**TSXV:GEMC**) ('**GEMC**') and its wholly owned subsidiary, Element Minerals Australia Pty Ltd ('**EMA**') securing for MBK a 6 month exclusive option ('**Option**') to earn-in and joint venture the Millennium Copper, Cobalt and Gold Project owned by EMA in Mt Isa, Queensland ('**Millennium Project**').

During the exclusive 6-month option period, MBK will undertake further due diligence and complete an initial exploration program to confirm the potential for mineralisation in the northern half of the tenement package. An infill pXRF soil survey and geological mapping to refine drilling locations will commence in the first week of July.

At the end of the option period, MBK will have the right to commence a formal earn-in to the Project to earn up to an 80% interest over two phases.

Commenting on the signing of the Option Agreement, Inés Scotland said:

"The option on the Millennium Project represents an excellent growth opportunity for MBK and its shareholders, providing us with exclusive rights to an advanced copper-cobalt asset of significant size in close proximity to processing solutions and excellent infrastructure."

GEMC's work to date on the Project has demonstrated both the quality of the known resource and the strong potential for a significant increase in tonnage. We are keen to realise this potential and are hitting the ground running with our initial work program commencing in the next week."

¹ MBK ASX Release 7 June 2021

The Millennium Project is a significant advanced copper-cobalt-gold project with a large defined zone of copper-cobalt mineralisation holding an inferred 2012 JORC Resource of 5.9MT @ 1.08% CuEq² with significant potential for expansion at depth and along strike.

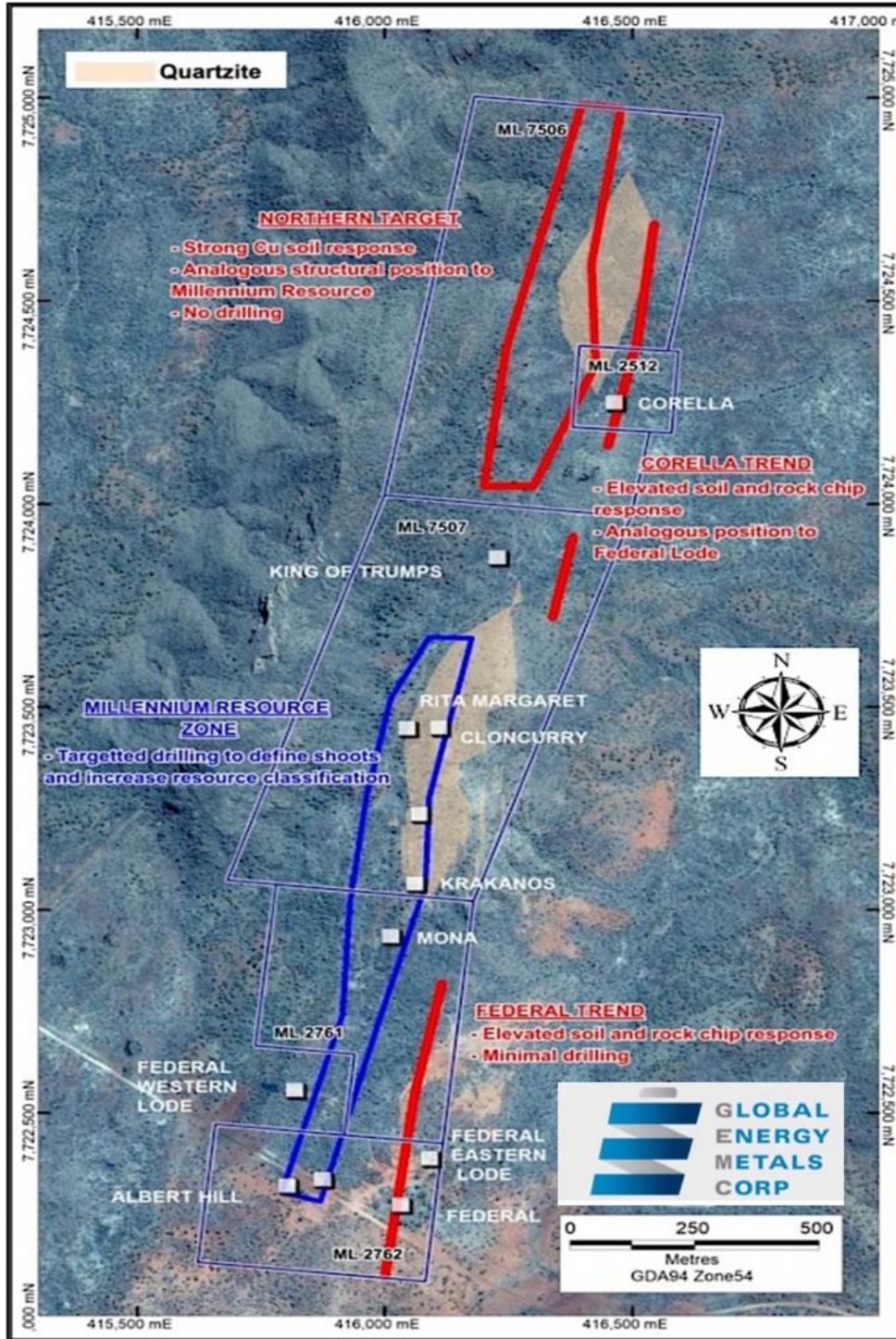


Figure 1: Map showing existing Millennium resource zone and exploration targets

² HMX ASX Announcement dated 6 December 2016 “Millennium Mineral Resource Estimate”.

Copper equivalent (CuEq) calculation was based solely on commodity prices using prices as follows: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz

The Project is strategically located on granted mining leases, less than 20 km from the Rocklands mine site and processing facility which is host to 55.4Mt of Resources grading 0.64%Cu, 0.15 g/t Au, 290ppm Co (0.90% CuEq)³.

The Project lies within the economic and infrastructure hub of Mount Isa, Queensland close to well established mining, transport and processing infrastructure.

Mapping, soil geochemistry and rock sampling conducted by GEMC identified an additional 1.5 km of anomalous cobalt-copper mineralisation in geological analogues that occur along a potential strike extension in the northern half of the tenement package (**'Northern Extension'**)⁴. This area has no previous drilling to date and provides an excellent opportunity to increase the overall resource potential of the Millennium Project.

The Millennium mining leases also include the Corella and Federal prospects, along a parallel zone of significant surface Cu-Co-Au anomalism and historical workings, that are untested by drilling and provide yet further potential to grow the resource base (Figure 1).

Additional details on the project are set out in the Company's ASX Release dated 7 June 2021 *"Advanced Copper-Cobalt Project Term Sheet Executed"*.

Option Agreement Summary

MBK's exclusive option to earn-in and joint venture the Project commenced upon signing the Option Agreement and payment of a \$10,000 payment to GEMC, and will continue for a term of 6 months (**Option Period**).

During the Option Period MBK will conduct further due diligence and complete a Phase 1 work program including detailed geological mapping, infill pXRF soil survey and mapping to refine drill locations and reconnaissance drilling of up to 4 RC holes for up to 500m at Millennium North.

MBK's rights are exclusive and GEMC and EMA have agreed that during the Option Period they will not engage with third parties in relation to the Project. MBK has also been granted the right to match any unsolicited third party proposal during this period.

During the Option Period the parties will negotiate and agree the terms of a formal earn-in and joint venture agreement based on agreed earn-in and joint venture terms set out in the Option Agreement and otherwise on usual and customary terms, conditions, representations and warranties for earn-in and joint venture agreements in Australia based on the AMPLA model earn-in and joint venture agreements for exploration and mining.

On or before expiry of the Option Period, and subject to completing the Phase 1 work program, MBK may give notice to GEMC exercising the exclusive Option to earn-in and joint venture the Project and move to Phase 2.

³ CDU:ASX Announcement dated 31 October 2017

⁴ GEMC News Release dated 6 September 2018

At the commencement of Phase 2, MBK will issue the equivalent of AUD\$250,000 in MBK shares to GEMC and MBK will sole fund exploration expenditure of \$1M to earn a 51% interest in the Project. MBK may withdraw during Phase 2 without earning any interest, provided MBK meets its \$1M exploration expenditure commitment or pays the difference to EMA.

Upon completing its Phase 2 expenditure commitment, MBK may:

- elect to earn the 51% interest and either:
 - o form the joint venture and move to Phase 3;
 - o give notice to buy-out 29% of EMA's remaining interest, with MBK taking an 80% interest in the project in consideration of the payment by MBK of \$1M and issue of \$1M of MBK shares to GEMC. In the event such notice is given the joint venture will be formed on an 80% MBK, 20% EMA basis; or
- withdraw without earning any interest.

At the commencement of Phase 3, MBK will issue the equivalent of AUD\$350,000 in MBK shares to GEMC and a Joint Venture will be formed on a 51% MBK, 20% EMA basis, with MBK sole funding and managing. During Phase 3, MBK will sole fund exploration expenditure of \$2M to earn an additional 29% interest in the project, taking MBK's total interest to 80%.

Upon MBK completing its Phase 3 expenditure commitment and moving to an 80% interest, EMA may elect to require MBK to buy out EMA's remaining 20% interest for shares in MBK at a value to be agreed. If EMA does not make this election, both parties will jointly fund exploration, feasibility and development expenditure in their proportionate shares, with each parties' interest diluted in accordance with a standard industry dilution formula should either MBK or EMA not contribute.

Authorised by the Board

For further information contact:

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Competent Persons Statement

The information in this announcement that relates to exploration results and Mineral Resources and Ore Reserves for the Millennium Project was prepared and reported in accordance with the ASX Announcements and GEMC News Releases referenced in this announcement. The information in this announcement that relates to Mineral Resources of the Millennium Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of Haren Consulting Pty Ltd. 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 Person’s findings are presented have not been materially modified from the original ASX announcements or News Releases.

The information in this announcement that relates to Exploration Results and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. The Company is not aware of any new information or data that materially affects the information included in referenced ASX Releases and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Davies is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Davies has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Davies consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK).

Metal Bank’s core focus is creating value through a combination of exploration success and quality project acquisition. The company’s key projects are the 8 Mile and Eidsvold gold projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 Moz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4Mt Cu) and Gympie (5 Moz Au) gold deposits. The projects are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 2).



Figure 2: Location of Metal Bank Projects

The Company has an experienced Board and management team which brings regional knowledge, expertise in early stage exploration and project development, relevant experience in the mid cap ASX-listed resource sector and a focus on sound corporate governance.

The Company is committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company’s assets through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

In pursuit of this strategy, the Company is actively reviewing new opportunities within Australia with a number of third parties under confidentiality arrangements. In addition, the Company is continuing to work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

<p>Board of Directors and Management</p> <p>Inés Scotland (Non-Executive Chairperson)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and Company Secretary)</p> <p>Rhys Davies (Exploration Manager)</p> <p>Trevor Wright (Technical Advisor)</p>	<p>Registered Office</p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: info@metalbank.com.au</p> <p>Share Registry</p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au</p> <p>Please direct all shareholding enquiries to the share registry.</p>
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