

Drilling commences at Millennium Cu-Co-Au Project

Highlights

- MBK's drilling program at the Millennium Project in northwest QLD has commenced as part of its exclusive 6-month option to earn in up to an 80% interest
- 2 RC drill holes for 195m completed in the southern project area for resource validation and extension:
 - MI21RC01 intersected visible Cu-Co mineralisation from 46m to 73m and 82m to 96m
 - MI21RC02 intersected visible Cu-Co from 62 to 87m
- These holes provide confidence in growth upside for the existing Inferred Resource of 5.9Mt @ 1.08% CuEq¹
- Up to 600m RC drilling in the Northern Extension Area has now commenced



Figure 1: MI21RC01 drill pad setup, Millennium Project

¹ 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

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to advise drilling has commenced as part of its 6 month exclusive option ('**Option**') to earn-in and joint venture the Millennium Copper, Cobalt and Gold Project in Mt Isa, Queensland ('**Millennium Project**').

Drilling is predominantly focussed on confirming the mineralised system continues to the north, with some resource validation work in the south. Drilling is expected to be completed by mid to late August.

The first two drill holes in the south have been completed. Initial observations supported by pXRF analysis are very encouraging, with MI21RC01 intersecting several broad zones of Cu-Co mineralisation. This supports the up-dip continuity of the resource and potential northern extension of the southern resource model.

MI21RC02 intersected Cu-Co mineralisation and infills a zone of low confidence in the existing resource model.

Samples have been delivered for analysis and results are awaited.

Drilling has now commenced in the Northern Extension area.

The Millennium Project is an advanced exploration and development project located in the Mount Isa region, 19km from the Rocklands copper-cobalt processing facility. The Millennium Project holds a 2012 JORC-compliant Inferred Resource of 5.9MT @ 1.08% CuEq² across 5 granted Mining Leases with significant potential for expansion, all in close proximity to processing solutions and excellent infrastructure in the Mount Isa region.

Commenting on the exploration work, Inés Scotland said:

"We are excited to receive visual observations of Copper and Cobalt from the first two holes confirming the potential for expansion of the existing resource in the South both at depth and along strike. We are awaiting the assays but the pXRF indicates increased confidence in the current resource and some higher grade zones. We are now commencing drilling to test the Northern Extension area at Millennium to follow up on the extremely encouraging initial observations by our field team that suggest target continuity in the north of the Project."

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

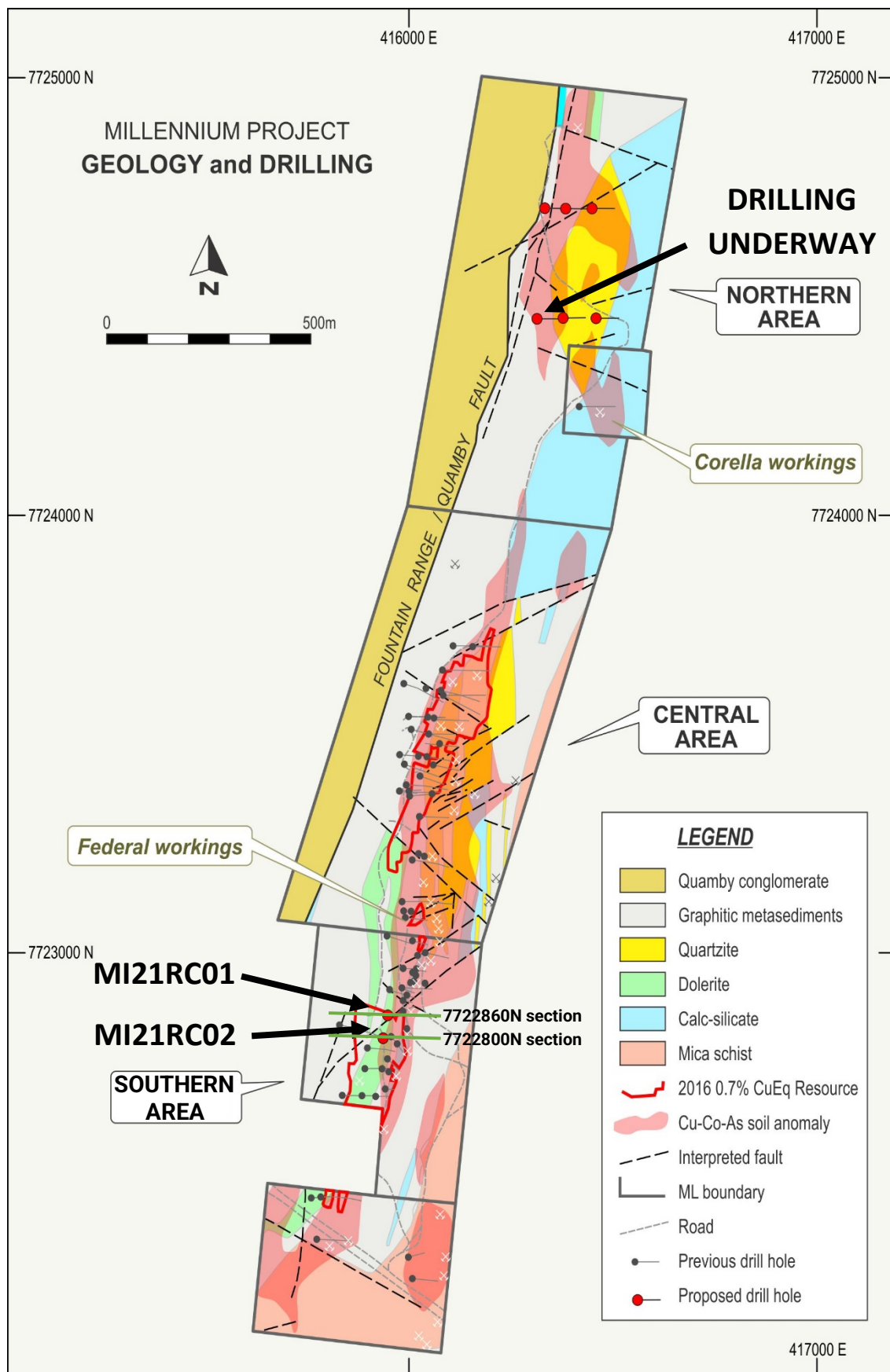


Figure 2: Map showing existing Millennium resource zone and exploration targets, including the Northern Extension target area and proposed drilling.

The drilling program commenced on 11 August 2021 on the southern holes for existing resource validation. (Figure 2).

MI21RC01 was undertaken to infill a gap in the 2016 resource model in an area of low confidence drilling (Figure 3).

Initial observations supported by pXRF analysis indicate several broad zones of Cu-Co mineralisation including 27m (downhole) from 46m and a 14m (downhole) stronger zone from 82m including semi-massive sulphides of bornite, chalcopyrite and pyrite.

This supports up-dip continuity of the resource and a potential lateral extension of the resource model. Samples have been delivered for analysis and results are awaited.

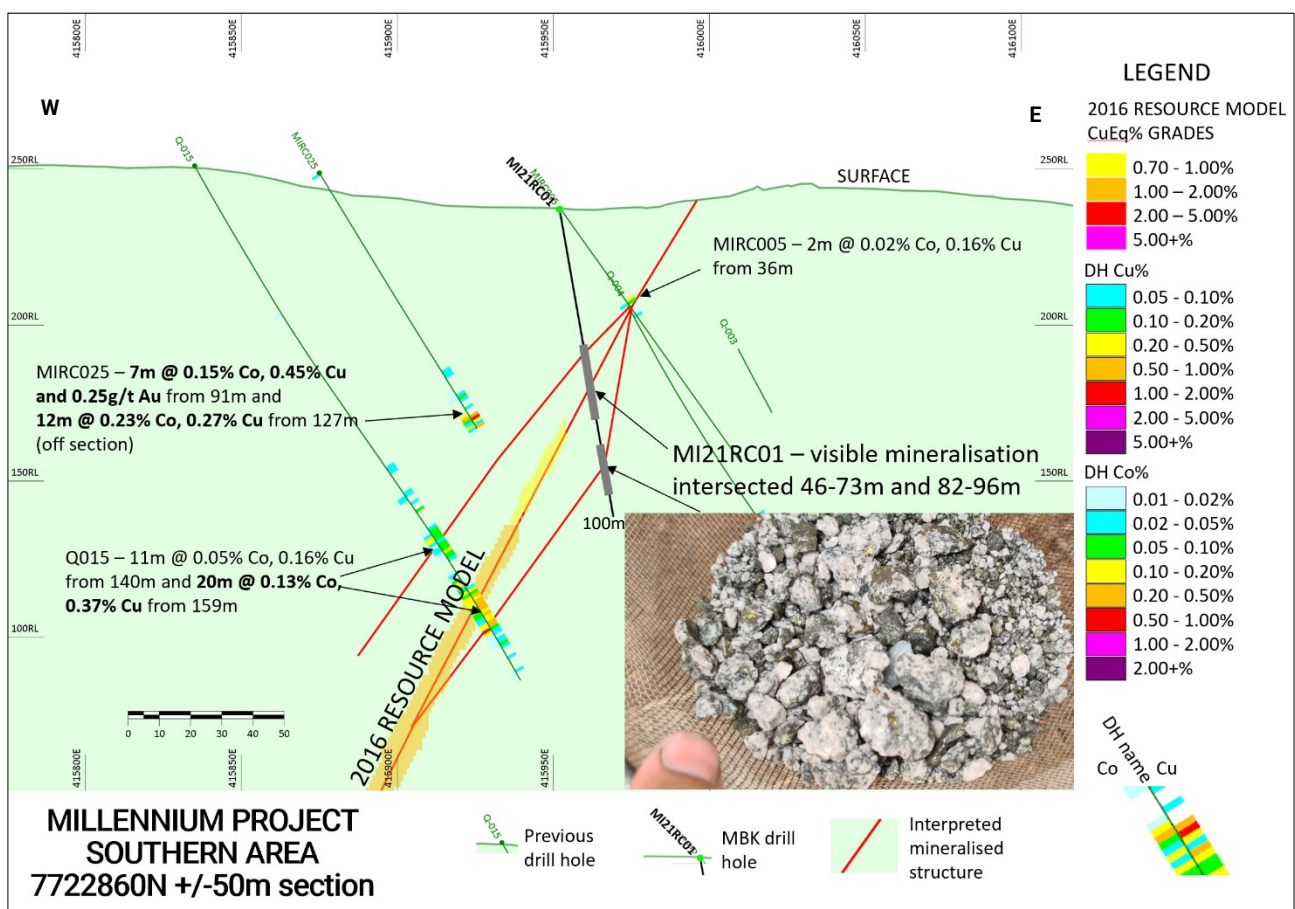


Figure 3: Millennium 7722860N section showing resource drill holes, resource model and MI21RC01.

MI21RC02 was drilled to validate and infill the 2016 resource model (Figure 4).

Initial observations of mineralisation over a 25m downhole interval from 62m add support to and infill the existing resource model.

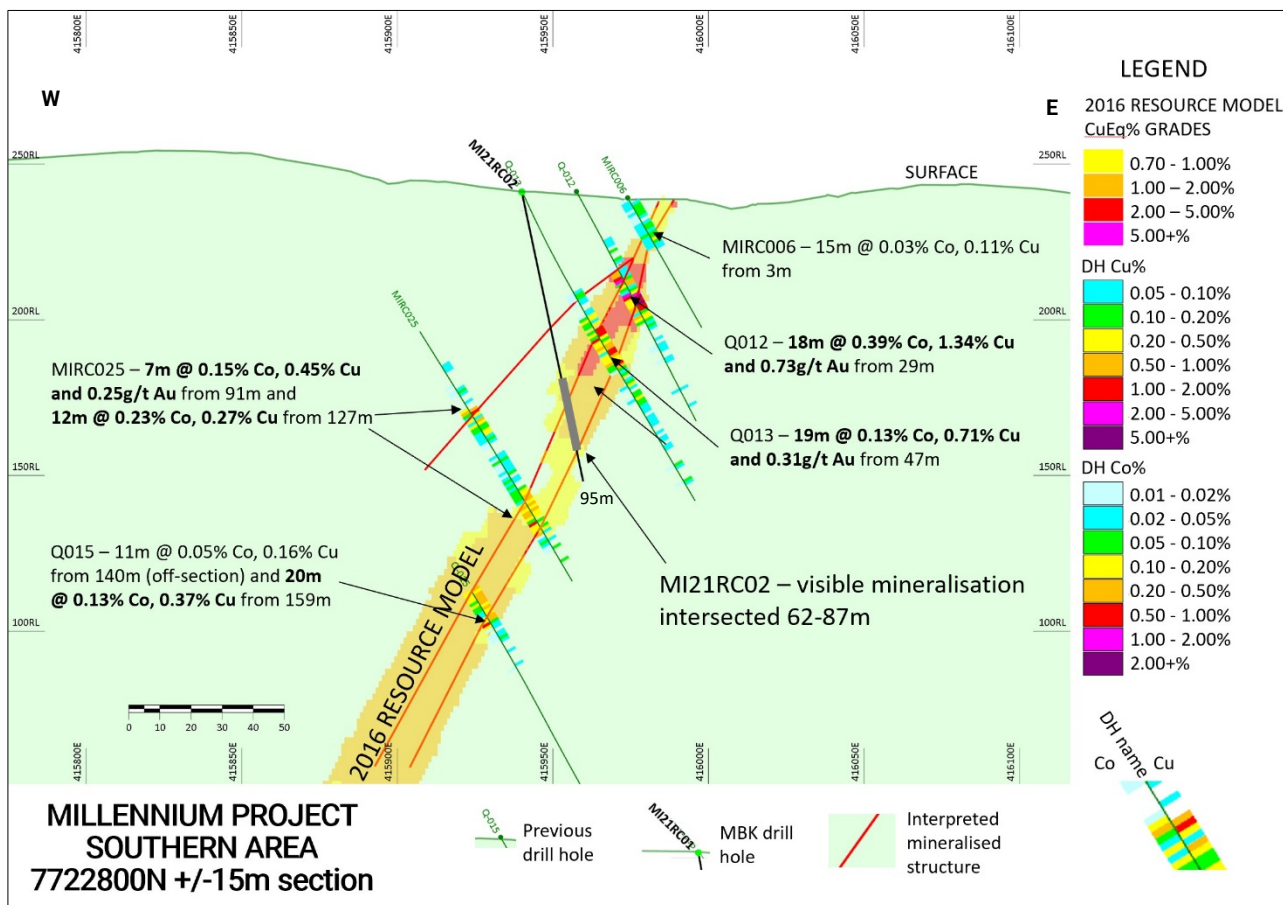


Figure 4: Millennium 7722800N section showing resource drill holes, resource model and MI21RC02.

Drilling has now commenced in the Northern Area where mapping, soil geochemistry and rock sampling conducted by MBK has confirmed anomalous Co-Cu mineralisation in geological analogues to the Southern Area resource.

This area has no previous drilling and provides an excellent opportunity to increase the overall resource potential of the Millennium Project. This drilling is expected to be completed mid to late August with results in September.

HOLE ID	EASTING	NORTHING	RL	DIP	MAG AZI	AMG AZI	DEPTH (m)
MI21RC01	415945	7722860	237	-82	90	96	100
MI21RC02	415938	7722806	241	-78	84	90	95

Table 1: Completed drill hole details

The Millennium Project

The Millennium Project is a significant advanced copper-cobalt-gold project with a large defined zone of copper-cobalt mineralisation that remains open for expansion at depth and along strike. Copper-cobalt mineralisation is associated with shear zones hosted within a sequence of volcanic and sedimentary units.

The Millennium Project is strategically located on granted mining leases, less than 20 km from the Rocklands mine site and processing facility and within the economic and infrastructure hub of Mount Isa, Queensland.

The Mt. Isa Mineral Province is recognized as a world-class mining region, with more than a quarter of the world's lead and zinc reserves, 5% of the world's silver resources and 1.5% of the world's copper resources.

The Project presents as an excellent opportunity to acquire a copper-cobalt asset of significant size with potential to expand mineralisation. Processing solutions and excellent infrastructure exist within the Mount Isa region of Queensland.

Hammer Metals Ltd (ASX: HMX) ('**Hammer Metals**') announced a maiden JORC (2012) resource in 2016 on the Millennium Project³ completed by Haren Consulting, comprised of an Inferred Resource of 5.89 million tonnes @ 1.08 CuEq (using CuEq cutoff of 0.7%), summarised in Table 2 below. The copper equivalent (CuEq) calculation for the Resource was based solely on commodity prices using the following prices: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz.

Cu Eq Cut-off	Tonnes	CuEq (%)	Cu (%)	Co (%)	Au (ppm)
1.00%	3,070,000	1.29	0.35	0.14	0.12
0.70%	5,890,000	1.08	0.32	0.11	0.11

Table 2: Millennium JORC (2012) Resource

Authorised by the Board

For further information contact:

Inés Scotland – Executive Chair

ines@metalbank.com.au

Sue-Ann Higgins - Director and Company Secretary

sue-ann@metalbank.com.au

³ HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate"

Competent Persons Statement

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.

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.

About Metal Bank

MBK'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 and the recently granted Wild Irishman project, 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. 8 Mile and Eidsvold are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 1).

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 has entered into an exclusive option agreement over the Millennium copper-cobalt project near Mt Isa. The Company is also actively reviewing other 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.

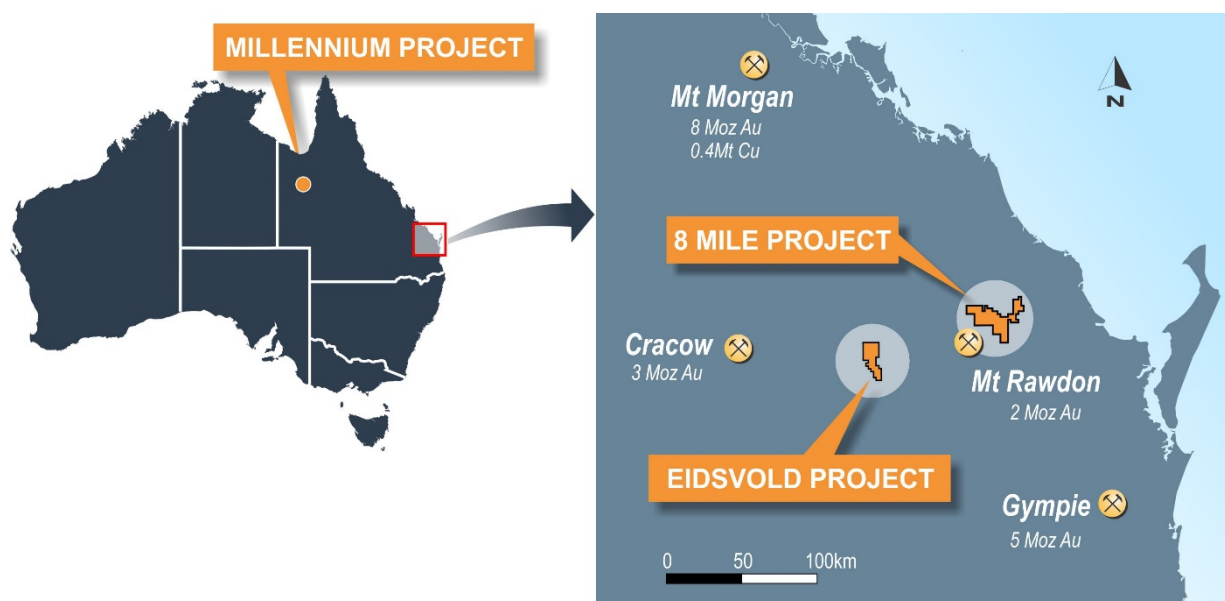


Figure 1: Metal Bank Projects in Queensland

<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>
--	---

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Not applicable. No results reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> 5.5" RC drilling using a UDR1200 multipurpose rig No results reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling results reported – visual observations on spear-split sieved chips only
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC drill chips logged geologically by MBK geologists
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> <i>All sample material captured in bulk bags, with a representative 1 in 8 to 1 in 10 sub-split taken for laboratory assay. pXRF data acquired from homogenized bulk chip fine samples on 1m intervals to support geological observations.. No data reported.</i>

Criteria	JORC Code explanation	Commentary
Quality of data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Thermo Scientific Niton XL2 950 GOLDD Hand held XRF used XRF sampling time is 60 seconds for heavy and light elements. Single reading per sample applied. <i>No pXRF results reported.</i>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations are pegged and checked on completion via handheld GPS with +/-5m accuracy using existing LiDAR and regional DTM data and considered appropriate for this level of exploration work GDA94 Zone 54S
Data Spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Drilling is oriented to intersect known and interpreted structures as perpendicular as possible in the XY plane and in the XZ plan as required to either infill spacing vertically as required or transect the structure at best possible true widths
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are delivered via MBK staff directly to ALS Mt Isa laboratory in sealed and zip-tied bags and bulk bags
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable for this release

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Millennium project consists of 5 granted ML's 2512, 2761, 2762, 7506 and 7507 which is 100% owned by Global Energy Metals Corporation (GEMC), a TSX-listed Canadian diversified battery metals company. Metal Bank Limited (MBK) has recently entered into a formal option agreement with GEMC to conduct due diligence on the Millennium Project regarding a potential earn-in and joint venture. A review of environmental maps at the time of application did not identify any significant environmental restricted areas.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Several exploration companies have completed exploration work at Millennium in recent year including China Yunnan, Hammer Metals.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The ML's lie on the Cloncurry 1:100,000 map sheet. <p>The Millennium Project is situated in the Quamby-Malbon Sub-province of the Eastern Succession of the Mt. Isa Inlier and lies within the predominantly metasedimentary Corella Formation of the Mary Kathleen Group</p> <p>The metasedimentary rocks locally comprise Milo Beds of the Tommy Creek Domain containing Palaeoproterozoic Cover Sequence 3 sediments and felsic and mafic igneous rocks with geochronological ages ranging from 1660 to 1610 Ma. The domain is underlain by Cover Sequence 2 Corella Formation belonging to the Mary Kathleen Domain (west) and Canobie Domain (east).</p> <p>The western margin is bordered by the Fountain Range/Quamby Fault system, a regionally extensive NNE-trending, dextral strike slip fault system that demarcates the Tommy Creek Domain from the Mary Kathleen Domain. A block of Quamby Conglomerate is situated immediately west of the Milo Beds, bound between the Quamby Fault to the east and the Fountain Range Fault to the west.</p> <p>In the vicinity of the Millennium Project area, the Fountain Range Fault has merged with the Pilgrim Fault, a regionally extensive NNE-trending, reverse to dextral strike slip fault system that hosts numerous mineral occurrences including the Kalman Cu, Au, Mo, Re deposit and the Tick Hill Au occurrences. The Pilgrim Fault is interpreted as an east dipping fault with a surface expression of multiple stacked east stepping, steeply west dipping shears.</p>
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> See Table 1 in document and document text

Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No results reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No results reported. Downhole observation results are listed only and interpreted as approximately 70% true width
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to figures contained within this report showing the regional location of the drill holes and cross-sections.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • No results
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Not applicable
Further Work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further interpretation and review of the data will be completed in conjunction with upcoming drilling.