

Millennium drilling completed with first 2 holes assayed

Highlights

- Preliminary drilling of seven holes for 673m completed at the Millennium Cu-Co-Au Project in northwest QLD as part of MBK's exclusive option to earn-in up to 80% of the project
- High grade Copper and Cobalt intersected in first two holes at northern margin of the southern resource with results including:
 - MI21RC01 – 16m @ 1.07% Cu, 0.26% Co and 0.40g/t Au from 80m including **5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au from 82m**
 - MI21RC02 – 2m @ 0.29% Co from 41m and 3m @ 0.59% Cu, 0.14% Co from 84m within broader Cu-Co mineralised intervals
- Results provide confidence in growth upside of the existing Inferred Resource of 5.9Mt @ 1.08% CuEq¹
- Initial RC drill testing of the Northern Area has been completed with visual Cu mineralisation observed and results awaited



Figure 1: MI21RC07 drill setup nearing completion of program

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 its initial drilling program at the Millennium copper, cobalt and gold (Cu-Co-Au) project near Mt Isa, Queensland ('**Millennium Project**') has been completed and priority assays from the first two drill holes have been received.

Drilling was focussed on resource validation work in the southern part of Project area and on assessing whether the mineralised system continues in the Northern Extension Area.

The first two drill holes tested gaps in the existing resource and the potential for extensions in the northern margin of the southern area of the resource with excellent results. Several broad zones of Cu-Co mineralisation were intersected, with results including (refer Table 2 for full results):

MI21RC01

- 17m @ 0.33% Cu, 0.08% Co and 0.12g/t Au from 56m
- 16m @ 1.07% Cu, 0.26% Co and 0.40g/t Au from 80m including a high-grade zone of 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au from 82m (MI21RC01)

MI21RC02

- 2m @ 0.07% Cu and 0.29% Co from 41m
- 16m @ 0.34% Cu and 0.06% Co from 64m
- 3m @ 0.59% Cu and 0.14% Co from 84m

These results support the up-dip continuity of the Resource and potential northern extension of the southern resource model, in particular, within the current gap area between the southern and central resources.

In addition, the results have identified that some higher-grade zones may remain untested within the Resource area, providing confidence in the significant growth upside of the existing Inferred Resource located in the southern and central areas of the Project.

Initial RC drill testing of the Northern Extension Area has been completed with visual Cu mineralisation observed and results awaited.

Commenting on the exploration work, Inés Scotland said:

"We are excited about the higher grade Copper and Cobalt intersections from the first two holes with grades, particularly cobalt, at higher levels than previous drilling. The results provide us with confidence in the existing Resource and the significant potential for expansion and upgrading of the Resource. While we await the northern results, we will now focus on reviewing the existing Resource to evaluate the potential for updating that Resource and identifying further extension testing and work requirements in both the southern and central areas of the Project."

The Millennium Project is an advanced exploration and development project located in the Mount Isa region on northwest Queensland, 19km from the Rocklands copper-cobalt processing facility. The Millennium Project holds a 2012 JORC-compliant Inferred Resource of 5.9MT @ 1.08% CuEq¹ across 5 granted Mining Leases with significant potential for expansion, all proximal to processing solutions and excellent infrastructure in the Mount Isa region.

MBK has an exclusive 6 month option over the Millennium Project under its agreement with Global Energy Metals Corporation (**TSXV:GEMC**) (**'GEMC'**) and its wholly owned subsidiary, Element Minerals Australia Pty Ltd. At the end of the option period, MBK will have the right to commence a formal earn-in to earn up to an 80% interest in the Project.

MILLENNIUM DRILLING PROGRAM

The Millennium drilling program commenced 11 August 2021 in the Southern Area (as shown in Figure 2 below), with two reverse circulation (RC) holes for 195m (MI21RC01-02) aimed at testing resource gaps and low confidence zones as part of Resource validation work.

A further 5 RC holes for 478m (MI21RC03-07) were completed in the Northern Extension Area (also shown in Figure 2) testing potential for mineralisation in the northern part of the Project area as indicated by previous mapping, geochemistry and structural interpretation. Refer to Table 1 and Table 2 for full drilling details.

SOUTHERN AREA DRILLING

MI21RC01 was undertaken to infill a gap in the 2016 resource model in an area of low confidence drilling (Figures 2 and 3). Two main, broad zones of Cu-Co mineralisation and associated alteration were noted including semi-massive sulphides of bornite, chalcopyrite and pyrite. These two zones returned assay results of 17m @ 0.33% Cu, 0.08% Co and 0.12g/t Au from 56m (including peak 1m assay values of 0.91% Cu), and 16m @ 1.07% Cu, 0.26% Co and 0.40g/t Au from 80m, including a high grade zone of 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au from 82m. In addition, several other intervals of notable elevated Cu and Co were returned (refer Appendix 1).

These MI21RC01 results support up-dip continuity of mineralisation into an area outside the 2016 Resource model area and in addition, identify potential for lateral extension of the Resource to the north within the current gap region between the Southern Area and Central Area resources.

Importantly, the results highlight significant Co values in areas previous indicated to be marginal, and also suggests that other high-grade zones may be present at Millennium in structurally controlled shoots not previously targeted by drilling.

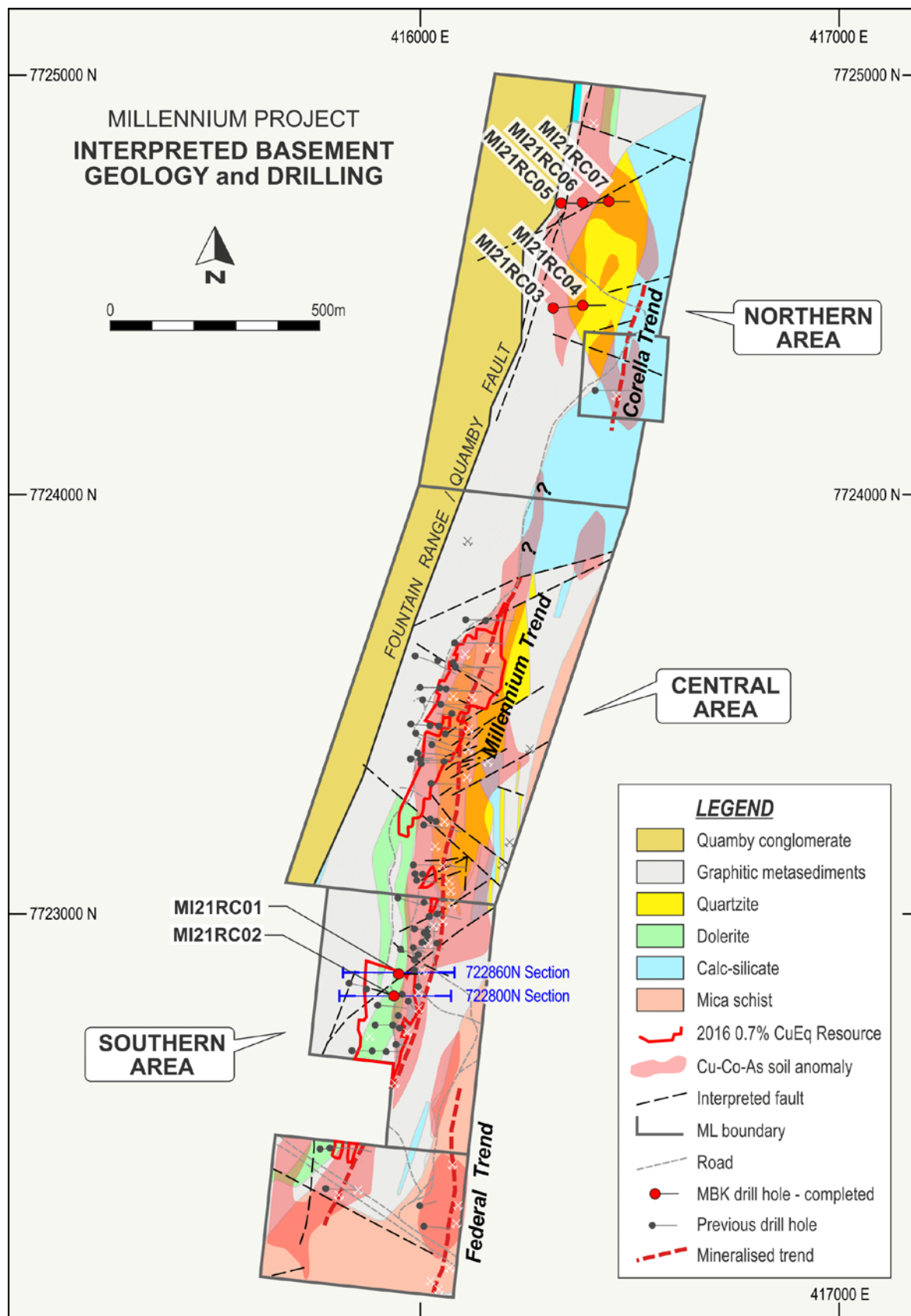


Figure 2: Millennium Project plan view showing interpreted basement geology, existing Millennium resource outline, previous and MBK drilling plus exploration targets including Northern Area extension target zone.

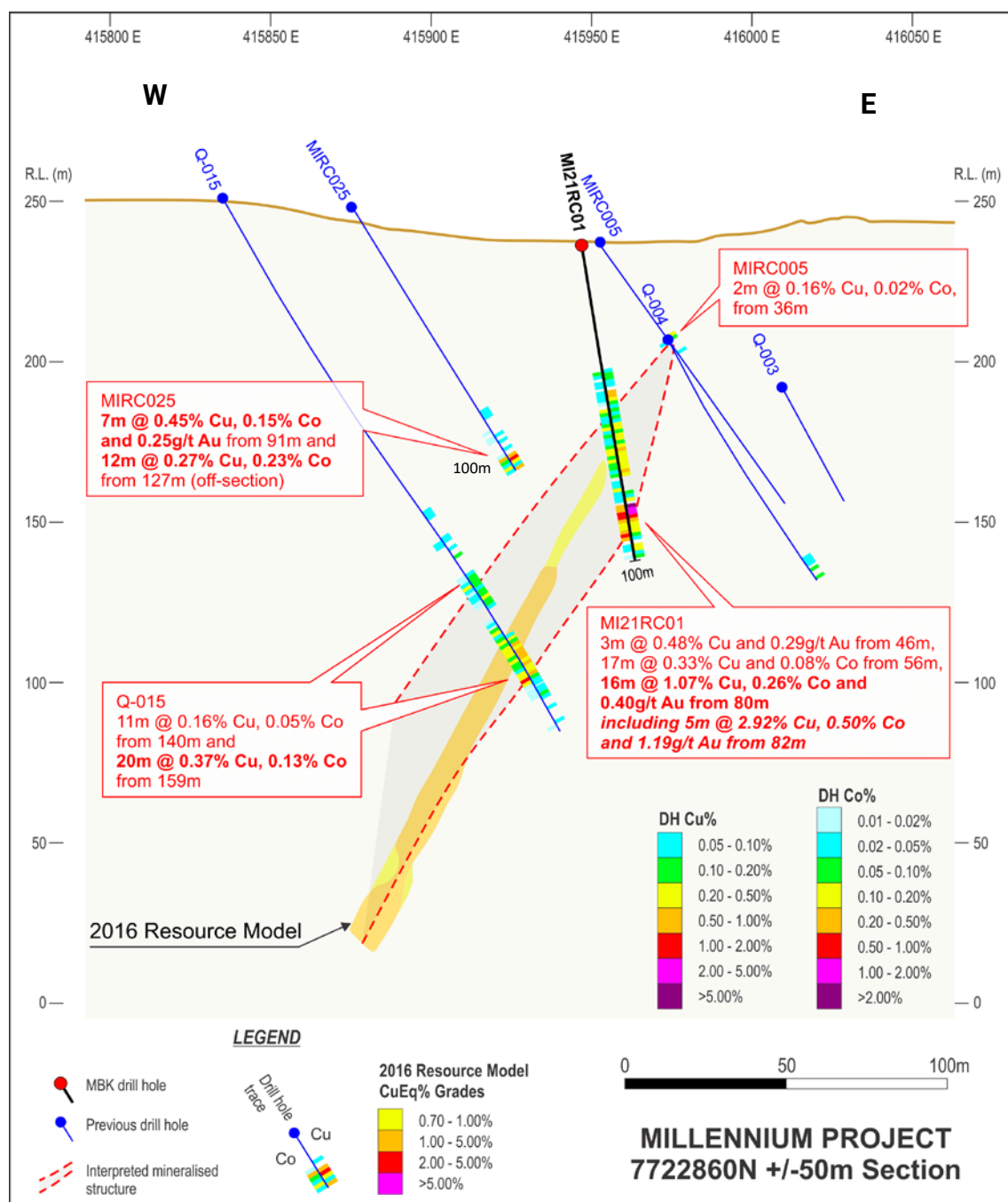


Figure 3: Millennium 7722860N section showing previous resource drill holes, 2016 resource model and MI21RC01.

MI21RC02 (Figure 2 and 4) was drilled to validate and infill the 2016 Resource model in an area of structural complexity and modelled low grade.

Drilling successfully validated the model with mineralisation observed over a broad interval returning 16m @ 0.34% Cu, 0.06% Co and 0.06g/t Au from 64m (Figure 4). Notably, as with MI21RC01, there are peripheral higher grades of interest including 2m @ 0.07% Cu and 0.29% Co from 41m above this broader zone, and a lower zone of 3m @ 0.59% Cu and 0.14% Co from 84m.

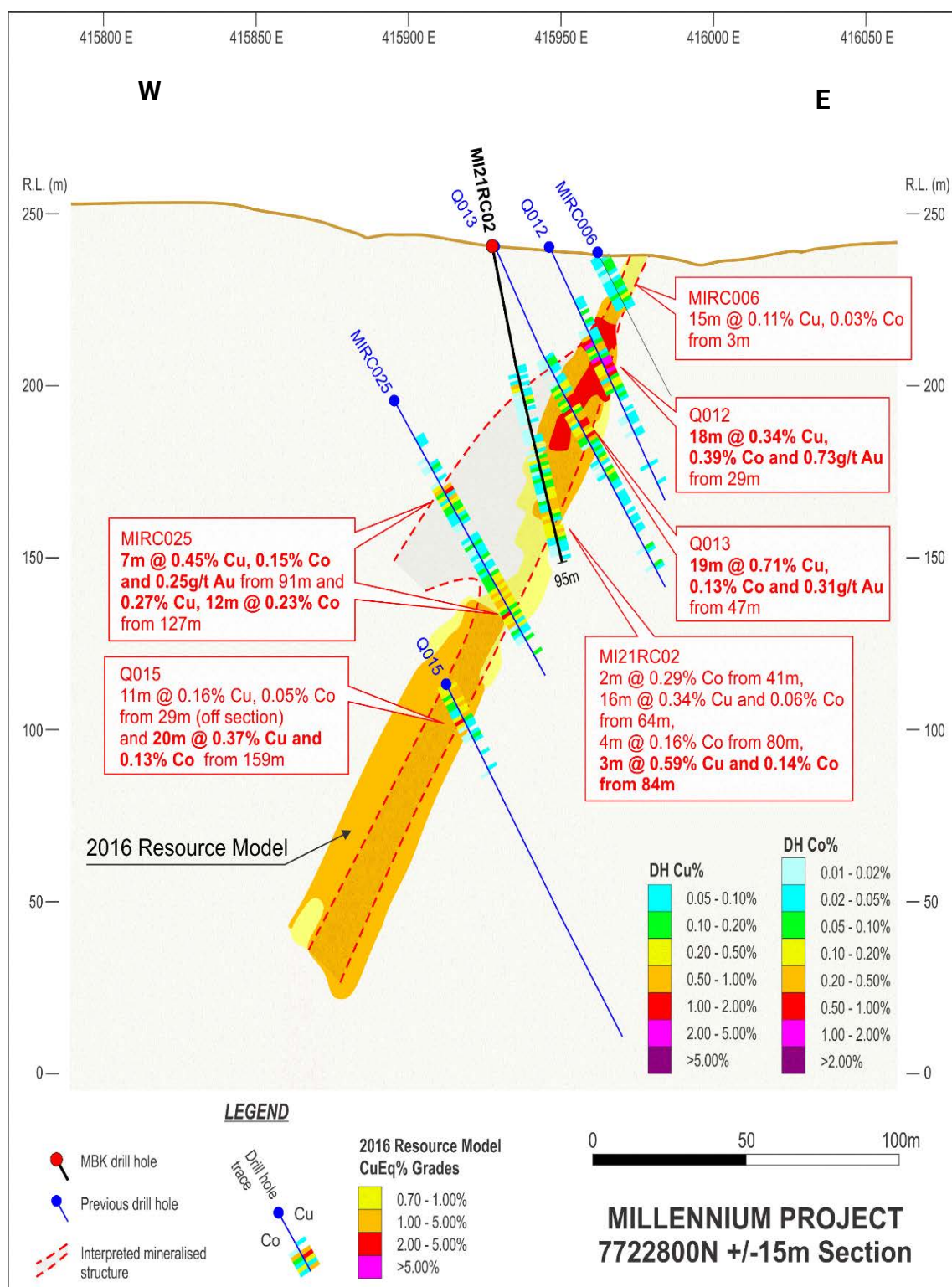


Figure 4: Millennium 7722800N section showing previous resource drill holes, 2016 resource model and MI21RC02.

The results from the two southern drill holes, combined with previous drilling results by GEMC summarised below, are considered very encouraging, providing confidence in the potential to expand and upgrade the current Resource.

Southern Area previous drilling

GEMC conducted a 10-hole, 1,141 metre drilling campaign on the Millennium Project during 2017 and 2018 to test the up-dip continuity at the Millennium North deposit and confirm historical estimates of cobalt mineralisation reported in 2016 by Hammer Metals². GEMC were successful in both duplicating historical results, demonstrating the continuity of mineralisation within the mineralised zone and in determining mineralisation continues to depth³, including 28m @0.35% Cu and 0.2% Co (MIRC026). Significantly, cobalt and copper mineralisation was encountered along the entire targeted 1500 metre strike length with the zones remaining open in all directions⁴.

Prior the GEMC's involvement, the project area had been tested by only 73 drill holes (percussion, RC and diamond) for a total of 7,891 metres. Most holes have been drilled within 200 metres of surface, with few holes reaching to depths greater than 250 metres below surface. At present mineralisation remains open at depth and along the strike extent of the JORC resource area⁵.

NORTHERN AREA DRILLING

First-pass drilling in the Northern Area for (MI21RC03-07) has been completed, testing anomalous Co-Cu geochemistry, previously mapped geological units and structure coincident with anomalous Cu-Co geochemistry similar to the mineralisation in the Southern and Central Areas. This area has had no previous drilling and does not form part of the existing JORC Resource area. Visual copper oxides and sulphides were observed downhole and appear best associated with contact zones between metasedimentary units and graphitic siltstones, however, some variation to previously interpreted geology was noted. Assay results are awaited.

FURTHER WORK

While results from the Northern Area are pending, MBK will commence a review of all existing results in the JORC Resource areas to assess the existing Resource, to evaluate the scope for a resource update and to form a view on the areas for extension testing and further work requirements in both the Southern and Central Areas of the resource.

Upon receipt of results, the Northern Area will be assessed for economic potential and larger scale targets potentially associated with the Fountain Range/Pilgrim Fault system.

² GEMC News Release dated 19 June 2018

³ GEMC News Releases dated 17 January 2018, 30 April 2018, 31 May 2018 and 19 June 2018

⁴ GEMC News Release dated 19 June 2018

⁵ GEMC News Release dated 6 September 2018

Table 1: Completed drill hole details

HOLE ID	EASTING	NORTHING	RL	DIP	MAG AZI	AMG AZI	DEPTH (m)
MI21RC01	415946	7722858	237	-82	90	96	100
MI21RC02	415939	7722807	241	-78	82	88	95
MI21RC03	416316	7724444	248	-55	81	87	100
MI21RC04	416387	7724453	245	-55	83	89	95
MI21RC05	416337	7724695	250	-55	83	89	94
MI21RC06	416388	7724697	248	-55	83	89	100
MI21RC07	416450	7724700	250	-55	83	89	89

Table 2: MI21RC01-02 notable intersections

HOLE ID	FROM	INTERVAL (m)	Cu %	Co %	Au g/t
MI21RC01	46	3	0.48	0.03	0.29
MI21RC01	56	17	0.33	0.08	0.12
MI21RC01	80	16	1.07	0.26	0.40
<i>including</i>	82	5	2.92	0.50	1.19
<i>and</i>	91	1	0.12	0.50	0.02
MI21RC02	41	2	0.07	0.29	0.07
MI21RC02	45	1	0.33	0.02	0.18
MI21RC02	64	16	0.34	0.06	0.06
MI21RC02	81	82	0.08	0.20	0.02
MI21RC02	84	3	0.59	0.14	0.02

NOTE: 0.2% Cu cut-off, 3m maximum internal dilution. Co values >0.2% listed outside Cu% cut-off ranges. All results reported are downhole intervals and interpreted 70-75% true width.

The Millennium Project

The Millennium Project is a significant advanced copper-cobalt-gold (Cu-Co-Au) 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 Project⁶ 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

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

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.

Table 3: Millennium JORC (2012) Resource

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

Authorised by the Board

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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 5: 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>
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APPENDIX 1: DRILL HOLE ASSAY RESULTS

HOLE_ID	FROM	TO	INT (m)	Cu ppm	Co ppm	Au g/t
MI21RC01	0	1	1	80	30	0.04
MI21RC01	1	2	1	40	40	0.01
MI21RC01	2	3	1	40	40	0.01
MI21RC01	3	4	1	50	30	0.01
MI21RC01	4	5	1	110	40	0.01
MI21RC01	5	6	1	70	40	0.01
MI21RC01	6	7	1	50	40	0.01
MI21RC01	7	8	1	40	40	0.01
MI21RC01	8	9	1	30	40	0.01
MI21RC01	9	10	1	40	40	0.01
MI21RC01	10	11	1	40	70	0.01
MI21RC01	11	12	1	20	30	0.01
MI21RC01	12	13	1	30	40	0.01
MI21RC01	13	14	1	40	30	0.01
MI21RC01	14	15	1	30	40	0.01
MI21RC01	15	16	1	30	40	<0.01
MI21RC01	16	17	1	50	50	<0.01
MI21RC01	17	18	1	30	40	<0.01
MI21RC01	18	19	1	30	40	0.01
MI21RC01	19	20	1	20	40	<0.01
MI21RC01	20	21	1	80	40	<0.01
MI21RC01	21	22	1	30	40	0.01
MI21RC01	22	23	1	50	50	0.01
MI21RC01	23	24	1	30	30	0.01
MI21RC01	24	25	1	80	40	0.01
MI21RC01	25	26	1	40	40	0.01
MI21RC01	26	27	1	40	50	<0.01
MI21RC01	27	28	1	40	40	0.01
MI21RC01	28	29	1	40	40	0.01
MI21RC01	29	30	1	20	50	<0.01
MI21RC01	30	31	1	70	50	<0.01
MI21RC01	31	32	1	20	10	<0.01
MI21RC01	32	33	1	40	30	0.01
MI21RC01	33	34	1	70	40	<0.01
MI21RC01	34	35	1	40	40	<0.01
MI21RC01	35	36	1	30	30	<0.01
MI21RC01	36	37	1	40	40	0.07
MI21RC01	37	38	1	140	40	<0.01
MI21RC01	38	39	1	330	20	<0.01
MI21RC01	39	40	1	520	60	0.01
MI21RC01	40	41	1	890	690	0.18
MI21RC01	41	42	1	1640	300	<0.01
MI21RC01	42	43	1	1100	190	<0.01

MI21RC01	43	44	1	590	220	<0.01
MI21RC01	44	45	1	920	210	0.01
MI21RC01	45	46	1	400	120	0.01
MI21RC01	46	47	1	5160	240	0.32
MI21RC01	47	48	1	6790	350	0.41
MI21RC01	48	49	1	2300	300	0.13
MI21RC01	49	50	1	1750	210	0.04
MI21RC01	50	51	1	860	110	0.02
MI21RC01	51	52	1	680	120	0.01
MI21RC01	52	53	1	1510	1210	0.08
MI21RC01	53	54	1	690	260	<0.01
MI21RC01	54	55	1	1250	210	0.01
MI21RC01	55	56	1	880	250	0.01
MI21RC01	56	57	1	4020	700	0.02
MI21RC01	57	58	1	3050	1240	0.03
MI21RC01	58	59	1	1650	480	0.01
MI21RC01	59	60	1	1690	970	0.03
MI21RC01	60	61	1	2010	950	0.01
MI21RC01	61	62	1	2600	410	0.01
MI21RC01	62	63	1	1310	470	0.01
MI21RC01	63	64	1	3830	600	0.02
MI21RC01	64	65	1	7230	1900	0.04
MI21RC01	65	66	1	3600	1500	0.02
MI21RC01	66	67	1	2680	970	0.02
MI21RC01	67	68	1	2500	1010	0.04
MI21RC01	68	69	1	3590	610	0.04
MI21RC01	69	70	1	3110	610	0.02
MI21RC01	70	71	1	2520	560	0.1
MI21RC01	71	72	1	9050	320	1.33
MI21RC01	72	73	1	2350	710	0.22
MI21RC01	73	74	1	210	70	0.01
MI21RC01	74	75	1	200	150	<0.01
MI21RC01	75	76	1	170	250	0.01
MI21RC01	76	77	1	160	250	0.01
MI21RC01	77	78	1	260	500	0.01
MI21RC01	78	79	1	1900	370	0.05
MI21RC01	79	80	1	650	210	0.03
MI21RC01	80	81	1	2290	250	0.08
MI21RC01	81	82	1	200	70	0.02
MI21RC01	82	83	1	60300	4460	2.77
MI21RC01	83	84	1	35600	4060	1.43
MI21RC01	84	85	1	25800	5300	1.18
MI21RC01	85	86	1	11100	7960	0.27
MI21RC01	86	87	1	13000	3330	0.28
MI21RC01	87	88	1	7110	1190	0.17
MI21RC01	88	89	1	3380	1240	0.05

MI21RC01	89	90	1	2900	1650	0.08
MI21RC01	90	91	1	2360	3730	0.05
MI21RC01	91	92	1	1170	5030	0.02
MI21RC01	92	93	1	670	2340	0.02
MI21RC01	93	94	1	450	190	0.01
MI21RC01	94	95	1	2130	210	0.01
MI21RC01	95	96	1	3040	220	0.02
MI21RC01	96	97	1	740	70	0.01
MI21RC01	97	98	1	560	70	0.01
MI21RC01	98	99	1	1320	120	0.01
MI21RC01	99	100	1	400	60	<0.01
MI21RC02	0	1	1	40	40	<0.01
MI21RC02	1	2	1	330	70	0.01
MI21RC02	2	3	1	190	50	<0.01
MI21RC02	3	4	1	80	50	<0.01
MI21RC02	4	5	1	70	40	<0.01
MI21RC02	5	6	1	520	150	0.11
MI21RC02	6	7	1	150	70	<0.01
MI21RC02	7	8	1	90	50	0.01
MI21RC02	8	9	1	60	40	<0.01
MI21RC02	9	10	1	70	50	<0.01
MI21RC02	10	11	1	190	70	0.01
MI21RC02	11	12	1	120	50	0.01
MI21RC02	12	13	1	130	70	<0.01
MI21RC02	13	14	1	160	60	<0.01
MI21RC02	14	15	1	140	60	<0.01
MI21RC02	15	16	1	150	60	0.01
MI21RC02	16	17	1	160	70	<0.01
MI21RC02	17	18	1	80	40	<0.01
MI21RC02	18	19	1	100	50	<0.01
MI21RC02	19	20	1	100	50	<0.01
MI21RC02	20	21	1	80	50	<0.01
MI21RC02	21	22	1	320	60	<0.01
MI21RC02	22	23	1	270	60	<0.01
MI21RC02	23	24	1	200	40	0.01
MI21RC02	24	25	1	150	60	0.01
MI21RC02	25	26	1	110	30	<0.01
MI21RC02	26	27	1	50	20	<0.01
MI21RC02	27	28	1	60	20	<0.01
MI21RC02	28	29	1	40	20	<0.01
MI21RC02	29	30	1	60	20	<0.01
MI21RC02	30	31	1	220	50	0.01
MI21RC02	31	32	1	300	40	0.01
MI21RC02	32	33	1	80	20	0.01
MI21RC02	33	34	1	270	40	0.01
MI21RC02	34	35	1	250	20	<0.01

MI21RC02	35	36	1	200	10	<0.01
MI21RC02	36	37	1	650	40	0.01
MI21RC02	37	38	1	560	40	<0.01
MI21RC02	38	39	1	350	220	0.02
MI21RC02	39	40	1	650	130	0.23
MI21RC02	40	41	1	270	230	0.06
MI21RC02	41	42	1	1050	4260	0.09
MI21RC02	42	43	1	330	1480	0.05
MI21RC02	43	44	1	650	110	<0.01
MI21RC02	44	45	1	760	70	0.01
MI21RC02	45	46	1	3250	160	0.18
MI21RC02	46	47	1	1860	160	0.04
MI21RC02	47	48	1	470	140	<0.01
MI21RC02	48	49	1	610	180	<0.01
MI21RC02	49	50	1	340	130	0.03
MI21RC02	50	51	1	360	130	<0.01
MI21RC02	51	52	1	450	150	<0.01
MI21RC02	52	53	1	750	170	<0.01
MI21RC02	53	54	1	280	90	<0.01
MI21RC02	54	55	1	160	50	<0.01
MI21RC02	55	56	1	290	120	<0.01
MI21RC02	56	57	1	430	110	<0.01
MI21RC02	57	58	1	900	160	0.02
MI21RC02	58	59	1	750	160	0.01
MI21RC02	59	60	1	170	50	<0.01
MI21RC02	60	61	1	200	40	<0.01
MI21RC02	61	62	1	520	160	<0.01
MI21RC02	62	63	1	260	90	<0.01
MI21RC02	63	64	1	1360	170	0.03
MI21RC02	64	65	1	7690	1030	0.04
MI21RC02	65	66	1	1060	340	0.01
MI21RC02	66	67	1	2870	530	0.01
MI21RC02	67	68	1	560	150	0.02
MI21RC02	68	69	1	1220	330	<0.01
MI21RC02	69	70	1	3280	770	0.01
MI21RC02	70	71	1	1760	490	0.01
MI21RC02	71	72	1	1400	430	0.01
MI21RC02	72	73	1	1740	390	0.06
MI21RC02	73	74	1	2070	390	0.07
MI21RC02	74	75	1	2440	180	0.03
MI21RC02	75	76	1	4330	130	0.16
MI21RC02	76	77	1	8720	930	0.08
MI21RC02	77	78	1	5910	370	0.14
MI21RC02	78	79	1	6390	280	0.06
MI21RC02	79	80	1	3510	2180	0.12
MI21RC02	80	81	1	1610	1490	0.02

MI21RC02	81	82	1	830	2000	0.02
MI21RC02	82	83	1	330	1690	0.02
MI21RC02	83	84	1	270	1360	0.02
MI21RC02	84	85	1	3390	900	0.01
MI21RC02	85	86	1	9930	1740	0.03
MI21RC02	86	87	1	4270	1570	0.01
MI21RC02	87	88	1	1040	270	0.02
MI21RC02	88	89	1	920	250	0.01
MI21RC02	89	90	1	640	150	0.01
MI21RC02	90	91	1	850	180	0.01
MI21RC02	91	92	1	870	180	0.02
MI21RC02	92	93	1	130	20	0.01
MI21RC02	93	94	1	850	70	0.01
MI21RC02	94	95	1	280	40	0.01

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"> 5.5" Reverse circulation (RC) drilling was used to obtain chip samples for geological logging and assaying. The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results 1m RC samples were collected via a cyclone mounted rotary splitter for all samples. No composite samples were used. RC samples were submitted to ALS Mt Isa and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis.
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"> RC drilling used a 5.5" face sampling RC hammer and a UDR1200 multipurpose drill rig
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"> For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. No relationship has been observed between sample recovery and grade.
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"> Geological logging was carried out on all RC chips. This included lithology, alteration, sulphide percentages and vein percentages. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All RC chip trays and all core trays are photographed. All drill holes are logged in full.
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"> 1m primary RC samples were obtained using a cyclone mounted 87.5%:12.5% riffle splitter. No composite samples were taken Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. Regular reviews of the sampling were carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. Duplicate RC sampling concentrated on potentially mineralised intervals.

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 as field guide. No pXRF data reported. XRF sampling time is 60 seconds for heavy and light elements. Single reading per sample applied. RC samples were assayed for Au using 50g Au-AA26 fire assay which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Multi-element analysis was conducted by standard ME-ICP61a protocol and considered appropriate for this style of mineralisation. It is considered a near-total assay for most relevant elements Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.
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"> Significant intersections are routinely monitored through review of drill chip and drill core and by site visits when possible, by the Exploration Manager. Data is verified and checked in Micromine software. No drill holes have been twinned. Primary data is collected via paper and 'tough book' laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. No adjustments have been applied to assay data.
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 Drill hole collar locations are initially set out (and reported) using a handheld GPS with a location error of +/- 5m. All holes are pegged and will be accurately surveyed (x,y,z) at a later date. Down hole surveys were completed using an Axis Champ Gyro digital survey system at a maximum interval of 30m. All drilling is conducted on the MGA94 Zone 54 grid. A topographic survey of the project area has not been conducted.
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"> Drill holes were sited to test along strike and down dip of previous drilling. Some drill holes have been collared off the same drill pads. The current drill hole spacing in some locations is of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. An updated mineral resource estimate will be considered once further drilling is completed. No sample compositing has been applied.
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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
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"> The sampling techniques are regularly reviewed.

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 years including China Yunnan, Hammer Metals.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The MLs lie on the Cloncurry 1:100,000 map sheet.</p> <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"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> See Table 1 in document and document text

	<ul style="list-style-type: none"> ○ 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. 	
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"> • Unless specified otherwise, a nominal 0.2% Cu lower cut-off has been applied incorporating up to 3m of continuous internal dilution below the reporting cut-off grade and minimum 1m downhole width used to highlight zones of mineralisation. Refer Table 2. • Where Cu is not present, a 0.3% Co value has been applied and reported independently • Where Cu and Co are not present, a 0.5g.t Au cut-off has been applied and reported independently • No metal equivalent values have been used for reporting MBK exploration results. • A CuEq% was utilised by Hammer Metals in the 2016 resource estimate with the following commodity prices: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz
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"> • Downhole observation results are listed only and interpreted as approximately 70-75% true width • The internal geometry of the mineralisation and grade distribution is not known in enough detail to determine the true width of the mineralisation. • However, in most cases a clear gross intersection angle between known mineralised structural corridor and drill hole orientation allows a reasonable estimation of interval true width should mineralisation match • Refer Table 1.
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"> • All results are presented in figures and tables contained within this report.
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"> • No other material data collected by Metal Bank Limited is presented in this report.
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.