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## ***Livingstone Acquisition and Entitlement Offer to raise up to \$6.34M***

### ***MBK to exercise option to earn into the Millennium Project***

#### ***Highlights***

- MBK to acquire Kingston Resources Limited's 75% interest in the advanced Livingstone gold project in WA
  - Historical Resources at the Homestead prospect<sup>1</sup>
  - The Kingsley gold deposit with mineralisation defined over 1km and open along strike and drilling data supporting an Exploration Target for this deposit
  - 40km+ of prospective strike length with multiple untested target areas
- MBK to exercise option to earn up to an 80% interest in the Millennium Project upon finalising earn-in and joint venture agreement terms
  - Exploration success and existing Resource have enabled a significant Exploration Target for the Project
- Prospectus lodged for a pro rata renounceable 2 for 3 Entitlement Offer to raise up to \$6.34 million (**Entitlement Offer**):
  - Offer Price of \$0.008
  - 1 free attaching New Option for every 2 new shares applied for exercisable at \$0.016 and expiring 7 December 2023
  - Entitlement Offer partially underwritten by Mahe Capital Pty Ltd for \$5 million
  - Sub-underwriters include a cornerstone investor for \$3 million
  - Substantial holders and management to participate for \$1.1 million
- Net proceeds of the Entitlement Offer are to be used for consideration for the Livingstone acquisition, exploration programs at Livingstone, Millennium and the Company's South-East Qld gold projects, business development and working capital

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<sup>1</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

**Commenting on the Livingstone Acquisition, the Millennium option and the capital raising, Metal Bank’s Chair, Inés Scotland said:**

*“We are very excited to be announcing these transactions, which will see a transformed MBK holding a significant portfolio of advanced copper and gold exploration projects, all with substantial growth upside.*

*The acquisition of the advanced Livingstone gold project represents an outstanding expansion opportunity for MBK. The Project includes an existing JORC 2004 Resource at Homestead, the Kingsley deposit with sufficient work to support an Exploration Target, and a project wide study completed by Kingston this year providing us with a compelling series of advanced prospects and exploration targets across the project area.*

*Our exploration success at the Millennium Project has enabled a significant Exploration Target to be estimated for the project. We will be exercising our earn-in option as soon as we finalise the earn-in and joint venture agreement and will be pursuing work programs aimed at converting that target into JORC Resources.*

*Our Entitlement Offer to shareholders to raise \$6.34M already has strong support including partial underwriting to \$5M by Mahe Capital and substantial shareholders and management indicating their intention to support the offer for an additional \$1.1M.*

*Assuming shareholder support for the Entitlement Offer, MBK will be well placed to advance our existing projects focussed on substantially increasing JORC Resources in the short term, while continuing to pursue further growth for our shareholders from new business development opportunities”*

**Metal Bank Limited (ASX: MBK)** (‘Metal Bank’, ‘MBK’ or the ‘Company’) is pleased to provide the following announcement:

**Livingstone Acquisition**

MBK has entered into an agreement (**Share Purchase Agreement**) with Kingston Resources Limited (**Kingston**) to acquire all of the shares in its wholly owned subsidiary, Westernx Pty Ltd and its 75% interest in the advanced Livingstone gold project in Western Australia (**Livingstone Acquisition**).

The consideration for the Livingstone Acquisition includes initial consideration of \$3.5 million, comprising \$2.5 million in cash and \$1 million in Shares at the Offer Price (including 1 free attaching New Option for every 2 Shares issued) (**Consideration Securities**). The initial consideration is due on completion of the Livingstone Acquisition which, subject to satisfaction of certain conditions precedent, is currently expected to be on or about 10 December 2021 (**Completion**).

A further \$1.5 million is payable to Kingston no later than 12 calendar months from Completion, or earlier upon MBK identifying independently verified JORC Inferred Mineral Resources of 100,000 ounces Au or more calculated on an Au Equivalent basis and with a minimum cut-off grade of no less than 0.5 g/t Au.

\$5 million in deferred consideration will be payable in the event that MBK achieves certain milestones regarding identification of additional JORC Mineral Resources for the Livingstone Project.

Completion is subject to conditions precedent, including, Shareholder approval for the issue of the Consideration Securities at the Company’s Annual General Meeting to be held on 29 November 2021 (AGM), and the Company completing a capital raising of a minimum of \$6 million.

A summary of the terms and conditions of the Share Purchase Agreement is set out in Annexure 2.

The Livingstone Acquisition represents an outstanding growth opportunity for the Company. The Padbury-Bryah Basin is a highly prospective terrain with >2Moz Au endowment (Figure 1).

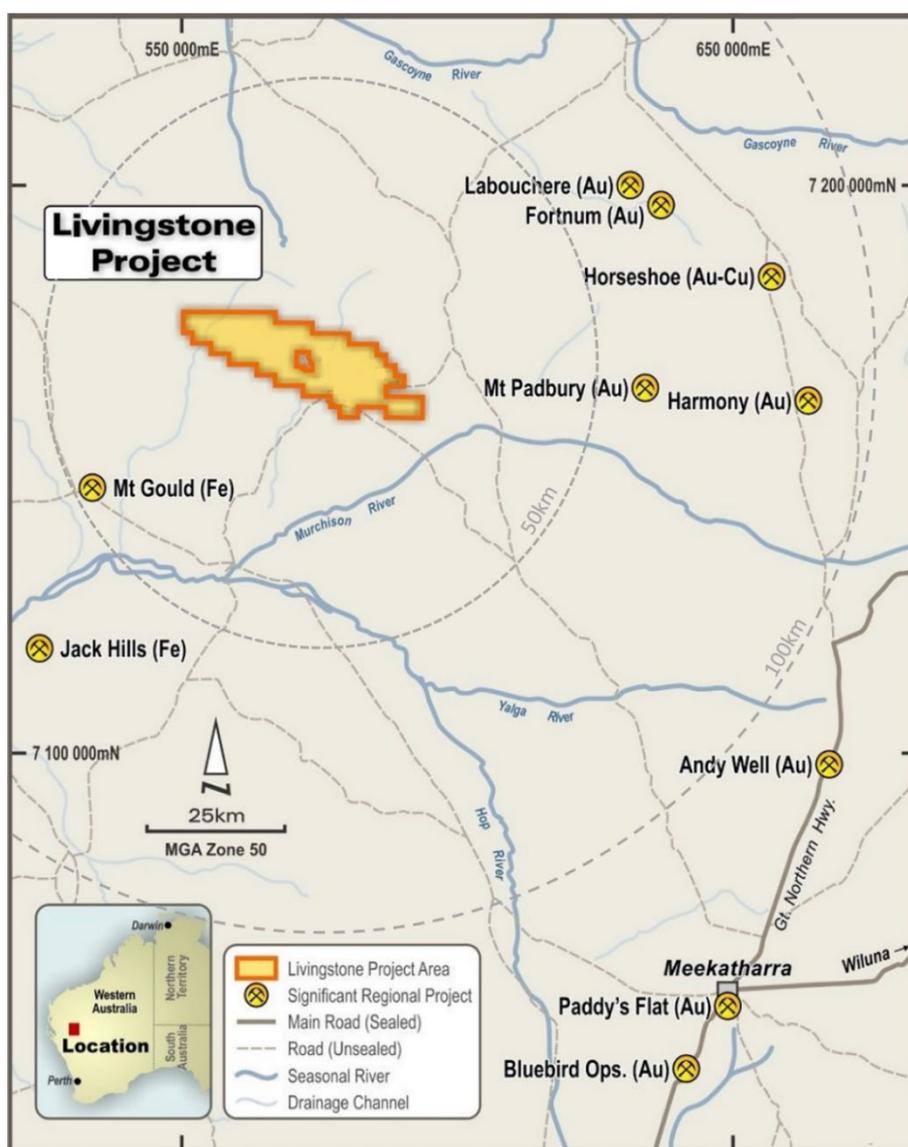


Figure 1: Livingstone Project location showing current project outline, major access and significant regional projects

The Livingstone Project provides:

- a JORC 2004 Inferred Resource\* of 49,900oz Au<sup>2</sup> at the Homestead prospect with potential for immediate expansion and upgrade;
- the advanced Kingsley deposit with Au mineralisation defined over 1km of strike and an Exploration Target of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off\*;
- the Livingstone prospect, with extensive Au-in-soil anomaly, historical high-grade drilling results and historic workings; and
- 40km+ of prospective strike length with multiple untested target areas.

**\*Cautionary Statements:**

The JORC 2004 Inferred Resource, originally report by Talisman Mining Ltd and by Kingston<sup>3</sup>, has not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the estimates but the Company has not independently validated the estimates and therefore the Company is not be regarded as reporting, adopting or endorsing those estimates. Refer to Appendix 3 – Livingstone (Homestead) JORC 2004 Resource Disclosure Statement for further information.

Although the Exploration Target is based on existing drilling data previously reported by Kingston<sup>3</sup>, it should be noted that the potential quantity and grade of the Exploration Target for the Kingsley deposit is conceptual in nature. There is insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction of the Kingsley project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further studies will result in the estimation of a Mineral Resource over this area. Details of the Exploration Target for the Kingsley deposit, including supporting information and data and proposed work programs, are set out in Annexure 1 of this announcement.

### **Millennium Exploration Target and intention to exercise option**

MBK is also pleased to announce it has completed a review of the existing Resource and exploration results to date, including recent MBK drilling, at the Millennium copper-cobalt Project in NW Queensland (Figure 2). Drilling results and the existing Resource provide support for an Exploration Target for the Project of 8-10Mt @ 1.0-1.1% CuEq\*. MBK is in the process of preparing an earn-in and joint venture agreement for the Project and upon finalisation of the agreement, MBK intends to exercise its option to earn up to an 80% interest in the Millennium Project.

\*Cautionary Statement: It should be noted that the potential quantity and grade of the Exploration Target for the Millennium Project is conceptual in nature. There is insufficient drilling information

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<sup>2</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd and KSN ASX Announcement dated 2 December 2020

<sup>3</sup> KSN ASX Announcement dated 30 September 2020

relating to the Millennium Project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further study will result in the estimation of a Mineral Resource over this area. Details of the Exploration Target for the Millennium project, including supporting information and data and proposed work programs, are set out in Annexure 3 of this announcement.

## MBK's Projects

Following the acquisition of the Livingstone Project and exercise of the Millennium option, MBK will hold a significant portfolio of advanced gold and copper exploration projects, with substantial growth upside, including:

- a 75% interest in the Livingstone Project;
- the right to earn up to 80% in the Millennium Copper & Cobalt project which holds an inferred 2012 JORC resource of 5.9MT @ 1.08% CuEq<sup>4</sup> across 5 granted Mining Leases with significant potential for expansion; 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 Au mineralisation.



Figure 2: MBK projects location map

<sup>4</sup> Refer to JORC Code, 2012 Edition – Table 1 – Millennium Resource, attached to this announcement.

## Entitlement Offer

The Entitlement Offer comprises an offer of 2 new Shares (**New Shares**) for every 3 ordinary shares held at 5.00 pm (Melbourne time) on 29 October 2021 (**Record Date**) at an issue price of \$0.008 per New Share (**Offer Price**), and 1 free attaching New Option for every 2 New Shares subscribed for under the Entitlement Offer, with an exercise price of \$0.016 and expiring 7 December 2023 (**New Option**).

If fully subscribed the Entitlement Offer will raise up to \$6,341,698 before costs.

The funds raised from the Entitlement Offer will be used to:

- complete the Livingstone Acquisition, assuming conditions precedent to Completion are met;
- fund exploration programs at the Livingstone and Millennium Projects aimed at substantially increasing JORC Resources at both projects;
- fund exploration on the Company's South-East Queensland Gold Projects and ongoing business development activities, including pursuit of an advanced copper project in the MENA region; and
- fund working capital and costs of the Entitlement Offer and the Livingstone Acquisition.

The Offer Price of \$0.008 represents:

- a 20% discount to the last traded price of Shares of \$0.010;
- a discount of 17% to the company's 15 day VWAP of \$0.097; and
- a 15% discount to the 30 day VWAP of \$0.094,

in each case on (or ending on) 21 October 2021, being the last trading day prior to this announcement.

The Entitlement Offer is being extended to Eligible Shareholders who have a registered address in Australia and New Zealand, or for certain sophisticated, institutional or other limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the new securities under the Entitlement Offer.

The Entitlement Offer is renounceable, and entitlements under the Entitlement Offer may be transferred.

In addition to being able to apply for New Shares and New Options (**New Securities**) under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for additional New Securities in excess of their entitlements under a Top Up Facility. The Directors reserve full discretion as to the allocation of additional New Securities under the Top-Up Facility.

If applications received for New Securities under the Entitlement Offer and after the completion of the Top Up Facility are less than the number of New Securities available under the Entitlement Offer, the Directors have reserved the right to place the shortfall under a separate Shortfall Offer at their discretion within 3 months of the date of the Prospectus.

The Entitlement Offer is partially underwritten to the amount of \$5 million by Mahe Capital Pty Limited (**Underwriter**). The Underwriter has also been appointed as Lead Manager for the Offers.

MBK is pleased to welcome Kinvest Limited as a cornerstone investor and Sub-underwriter for a total investment of \$3 million. Kinvest Limited is partnering with MBK to secure an advanced copper project in the MENA region. If the Entitlement Offer closes fully subscribed, or the amount allocated to Kinvest Limited as Sub-underwriter is less than this amount, Kinvest Limited has confirmed that it will subscribe for all or the balance of its investment amount, as the case may be, by way of Placement following closure of the Entitlement Offer.

In addition to the partially underwritten amount, substantial shareholders and management have agreed to take up entitlements under the Entitlement Offer for \$1.1 million.

The Prospectus is expected to be sent to Eligible Shareholders together with a personalised Entitlement and Acceptance Form on 1 November 2021.

The Entitlement Offer opens on 1 November 2021 and is scheduled to close at 5.00pm (AEDT) on 1 December 2021, subject to the Company's rights to extend the Entitlement Offer, close the Entitlement Offer early or withdraw the Entitlement Offer.

The indicative key dates for the Entitlement Offer are as follows:\*

<b>Event</b>	<b>Date</b>
Lodgement of the Prospectus for the Entitlement Offer with ASIC	25 October 2021
Announcement of the Livingstone Acquisition and the Entitlement Offer	26 October 2021
Lodgement of the Prospectus for the Entitlement Offer with ASX	
Entitlement Offer "Ex" Date	28 October 2021
Rights trading commences	28 October 2021
Record Date for the Entitlement Offer	5pm (AEDT) 29 October 2021
Despatch of Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders under the Entitlement Offer	1 November 2021
Opening Date for acceptances of the Entitlement Offer	1 November 2021
Rights trading ends	24 November 2021
Entitlement Offer securities quoted on a deferred settlement basis	25 November 2021
Last day to extend the Entitlement Offer Closing Date	26 November 2021
Annual General Meeting (including approval of issue of the Consideration Securities)	29 November 2021
Closing Date for acceptances of the Entitlement Offer	5pm (AEDT) 1 December 2021
Announcement of results of Entitlement Offer	7 December 2021

Allotment of New Shares and New Options under the Entitlement Offer Dispatch of holding statements Appendix 2A to be lodged with ASX applying for quotation of all securities issued	8 December 2021
New Shares trading on a normal basis	9 December 2021
Settlement of the Livingstone Acquisition <sup>1</sup>	10 December 2021

\*The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules.

**The trading halt in the Company's shares can now be lifted.**

**Authorised by the Board.**

**For further information contact:**

Inés Scotland – Executive Chair  
[ines@metalbank.com.au](mailto:ines@metalbank.com.au)

Sue-Ann Higgins - Director and Company Secretary  
[sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

### **Competent Person Statements**

The information in this announcement, including the Annexures, that relates to exploration results and Mineral Resources and Ore Reserves for the Livingstone Project was prepared and reported in accordance with the ASX Announcements, Talisman Mining and Kingston Resources News Releases referenced in this announcement. The information in this announcement that relates to Mineral Resources of the Livingstone Project (Homestead) is based on information compiled by Mr Steven Elliot, a Competent Person who was a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Talisman Mining Ltd at time of work. 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, including the Annexures, 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 Global Energy Metals Corporation (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, including the Annexures, that relates to MBK Exploration Results, Mineral Resources 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 this announcement of the matters based on his information in the form and context in which it appears.

It should be noted that the MBK 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. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets take no account of geological complexity that may be encountered, possible mining method or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as Mineral Resources in accordance with the JORC Code.

### **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 100% owned South East Qld Gold Projects - 8 Mile, Wild Irishman and Eidsvold gold projects – are 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. Each of these projects are associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside.

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 agreement to purchase a 75% interest in the advanced Livingstone gold project in Western Australia and has secured an exclusive option to earn up to an 80% interest in the Millennium copper-cobalt project near Mt Isa. The Company is also actively reviewing other new opportunities within Australia and is continuing to work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

<p><b>Board of Directors and Management</b></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><b>Registered Office</b></p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: <a href="mailto:info@metalbank.com.au">info@metalbank.com.au</a></p> <p><b>Share Registry</b></p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a> Web site: <a href="http://www.automic.com.au">www.automic.com.au</a></p> <p>Please direct all shareholding enquiries to the share registry.</p>
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## **Annexure 1 - Livingstone Project**

### **Introduction**

The Livingstone Project is an advanced gold exploration project located 140km northwest of Meekatharra in Western Australia. It includes 395 km<sup>2</sup> of granted exploration licences, with the 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).

The Livingstone Project (Figure 3) includes:

- a JORC 2004 Inferred Resource\* of 49,900oz Au<sup>5</sup> at the Homestead prospect with potential for expansion;
- the Kingsley prospect, discovered by Kingston, which has mineralisation defined over 1km of strike and sufficient drilling to support an Exploration Target of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off;
- the Livingstone prospect with extensive Au-in soil anomaly, historical mining activities and historical high-grade drilling intersections;
- multiple advanced gold targets, inadequately tested to date including Hilltop, Stanley, Winja, Winja West, VHF and Kirba (Ni); and
- over 10 regional greenfields targets identified by independent experts with 40km prospective strike length.

\*The JORC 2004 Inferred Resource, originally report by Talisman Mining Ltd and by Kingston<sup>5</sup>, has not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the estimates but the Company has not independently validated the estimates and therefore the Company is not be regarded as reporting, adopting or endorsing those estimates. Refer to Appendix 3 – Livingstone (Homestead) JORC 2004 Resource Disclosure Statement for further information.

A Project-wide review completed by Kingston in 2021<sup>6</sup>, including regional analysis and high-grade rock chips of up to 11.4g/t Au, confirmed multiple new targets within a new mineral systems model.

MBK has developed a 12-month forward work program for the Livingstone Project focused on:

- converting the Exploration Target at Kingsley to Indicated Resources (JORC 2012);
- defining strike and depth extent of gold mineralisation at the Livingstone prospect; and
- testing and development of advanced and regional targets.

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<sup>5</sup> 070301\_HC\_TR\_BoundaryResourceEstimate\_R2004 – Talisman Mining Ltd, and KSN ASX Announcement dated 2 December 2020

<sup>6</sup> KSN ASX Release 7 September 2021

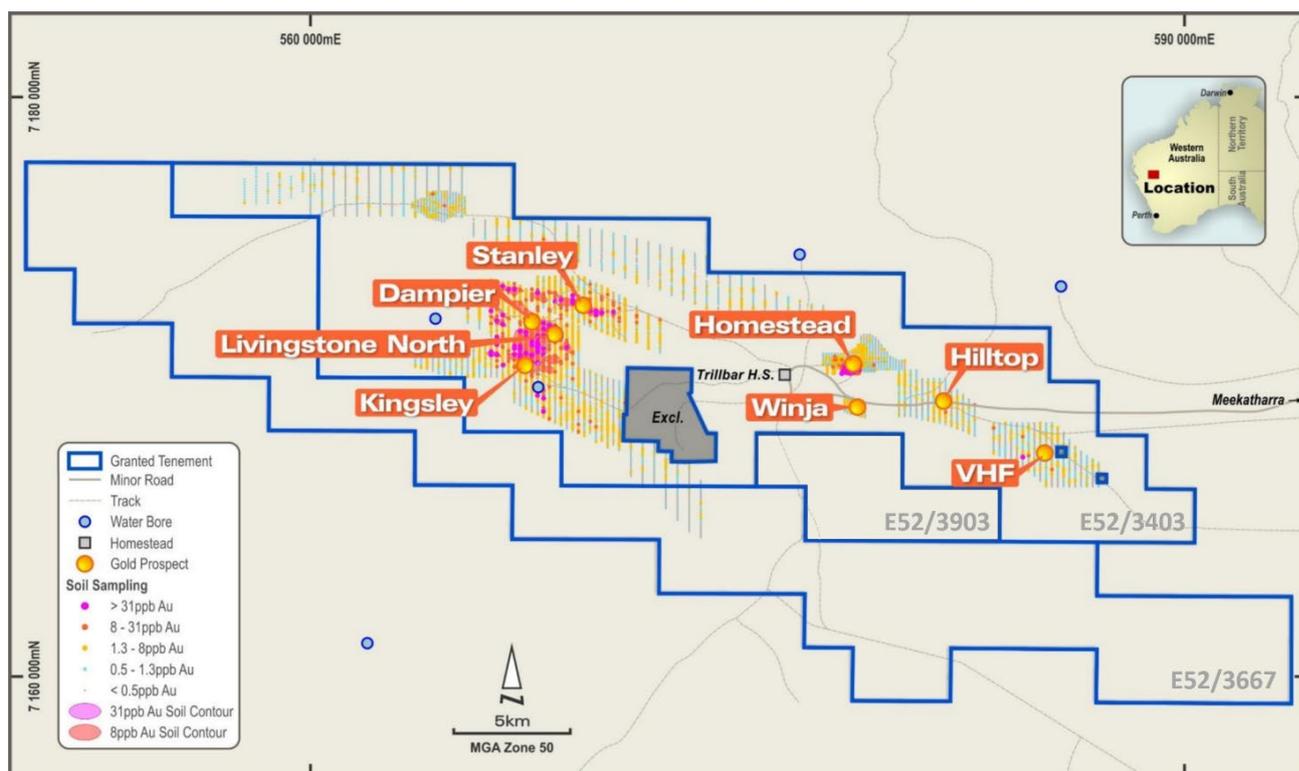


Figure 3: Livingstone Project advanced Au prospects

### Kingsley gold deposit and Exploration Target

The Kingsley gold deposit was discovered by Kingston in 2018 after completing aircore drilling over part of the deposit. A further 50-hole (4,390m) RC drilling program in 2020 defined zones of high-grade Au within broader zones of shallow mineralisation, showing continuity over 1km strike length (Figure 4), and correlation with the geological model<sup>7</sup>.

Gold mineralisation is related to a set of late quartz-carbonate-sericite-pyrite veinlets that have developed in reactivated older steeply dipping deformed quartz veins that strike ~110°, within a mafic to ultramafic schist or ‘talcose’ schist.

The drilling completed to date<sup>8</sup>, continuity of mineralisation over 1km of strike, and positive metallurgical testwork<sup>9</sup> provide the basis for an Exploration Target of 660 to 770 Kt grading 1.3 to 1.5g/t Au for a total of 30,000–34,000oz Au using a nominal 0.5 g/t Au cut-off. It should be noted that there is insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of the Kingsley project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further study will result in the estimation of a Mineral Resource over this area.

<sup>7</sup> KSN ASX Release 30 September 2020

<sup>8</sup> For details relating to historical drilling at the Kingsley deposit refer to KSN ASX Releases dated 25 October 2019 and 30 September 2020

<sup>9</sup> KSN ASX Release 25 October 2019

MBK's immediate priority work program at Kingsley will be to complete optimisation studies required to convert the Exploration Target to a Resource and report a Maiden Mineral Resource estimate to JORC 2012 standard.

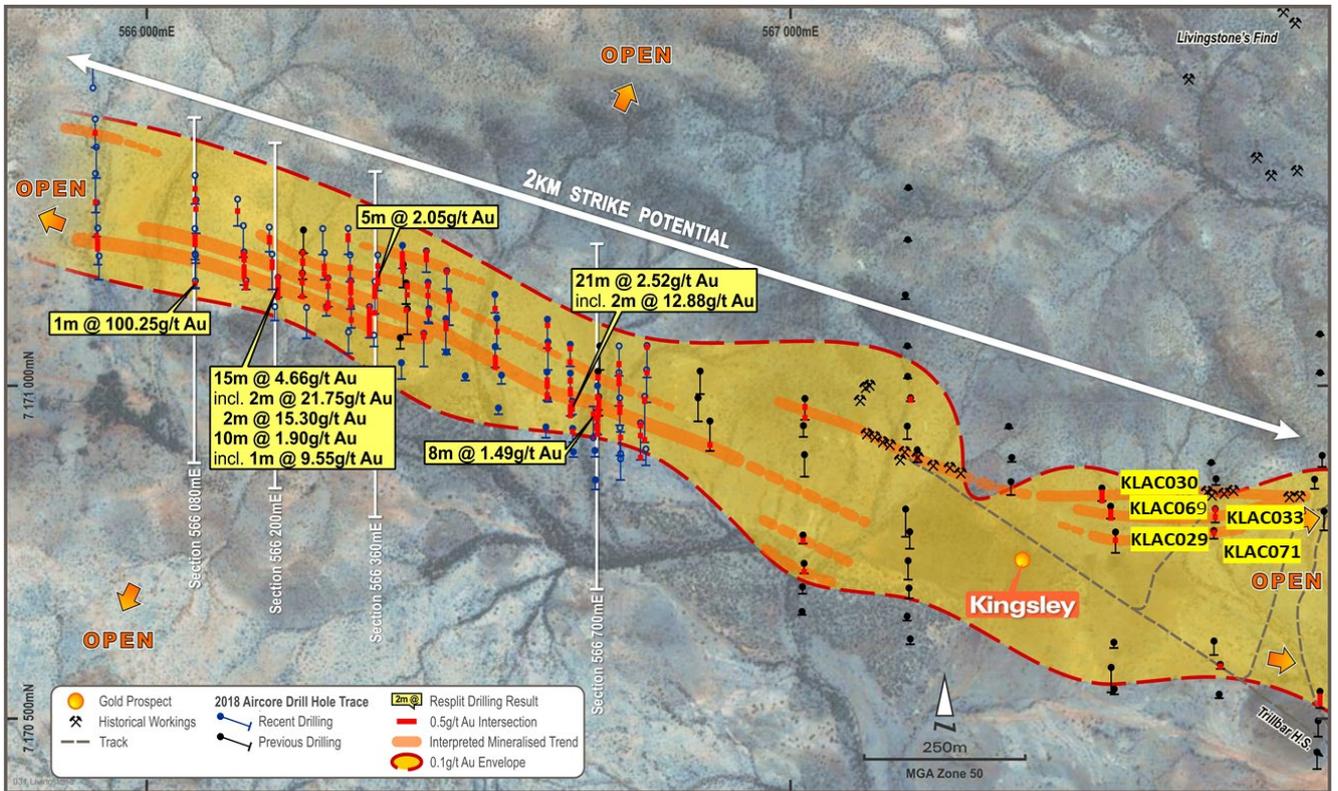


Figure 4: Kingsley deposit showing previous drilling with key intercepts

The Kingsley mineralisation is shallow in nature (Figure 5) and open to the east, west and south. Over the next 12 months, aircore drilling is planned to test continuity of mineralisation along strike. Additional RC and Diamond drilling is also planned to test below high-grade aircore results (including >100g/t Au intersections) and support improved structural, geotechnical and metallurgical understanding of the deposit.

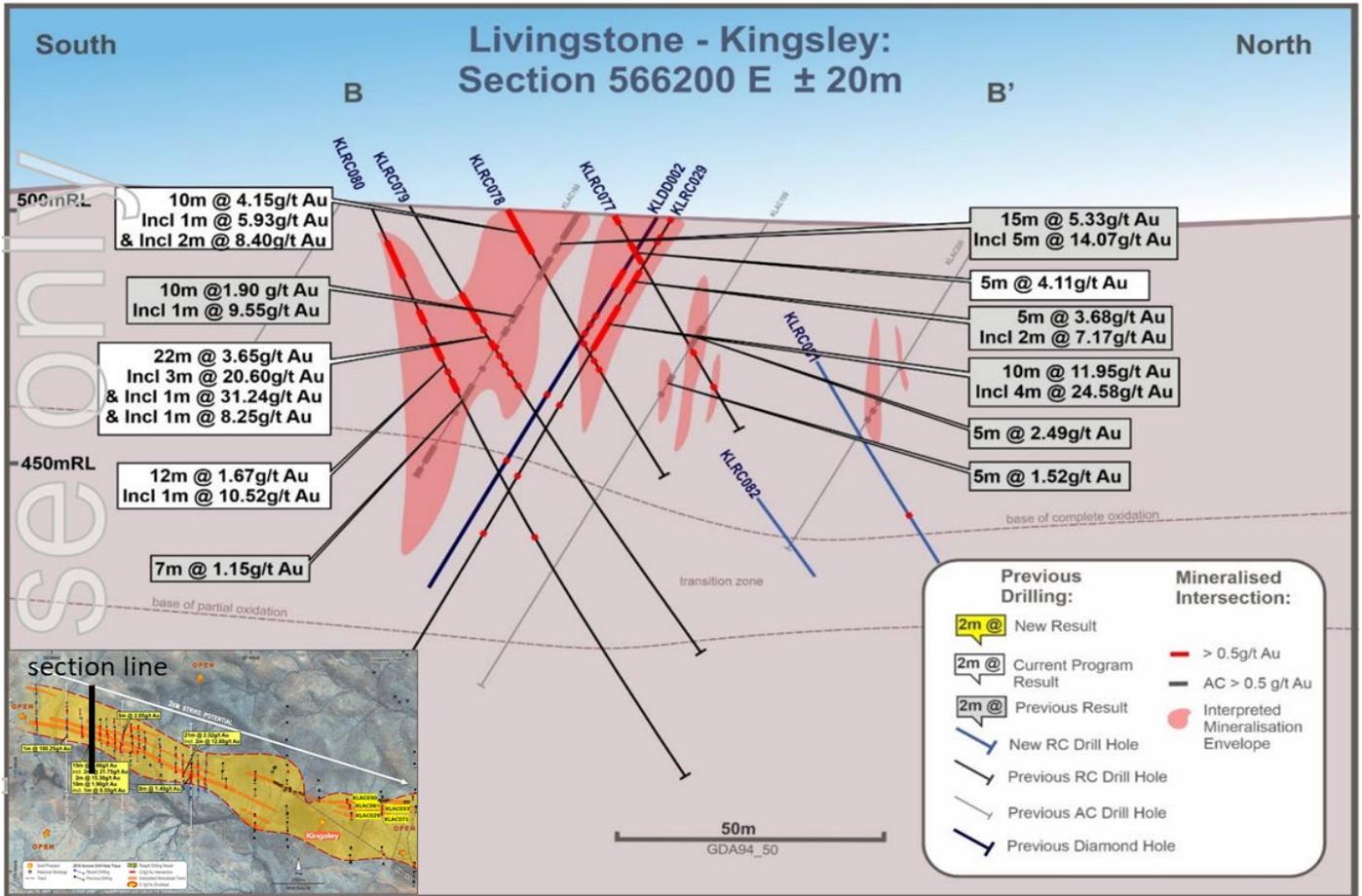


Figure 5: Cross section at western end of Kingsley deposit (566200E)

### Livingstone North Prospect

The Livingstone North prospect located 600m north-east of the Kingsley deposit, is a 2km<sup>2</sup> target area with a significant extensive Au-in-soil anomaly (Figures 6 & 7).

The prospect includes historical mining activities, limited drilling in the 1980's with high-grade drilling intercepts which have never been followed up. There has been no drill testing at the Livingstone North prospect below 25m depth.

The Livingstone North prospect presents MBK with a substantial walk-up drill target. MBK has developed a comprehensive drilling program planned aimed at defining the full extent of mineralisation both laterally and at depth.

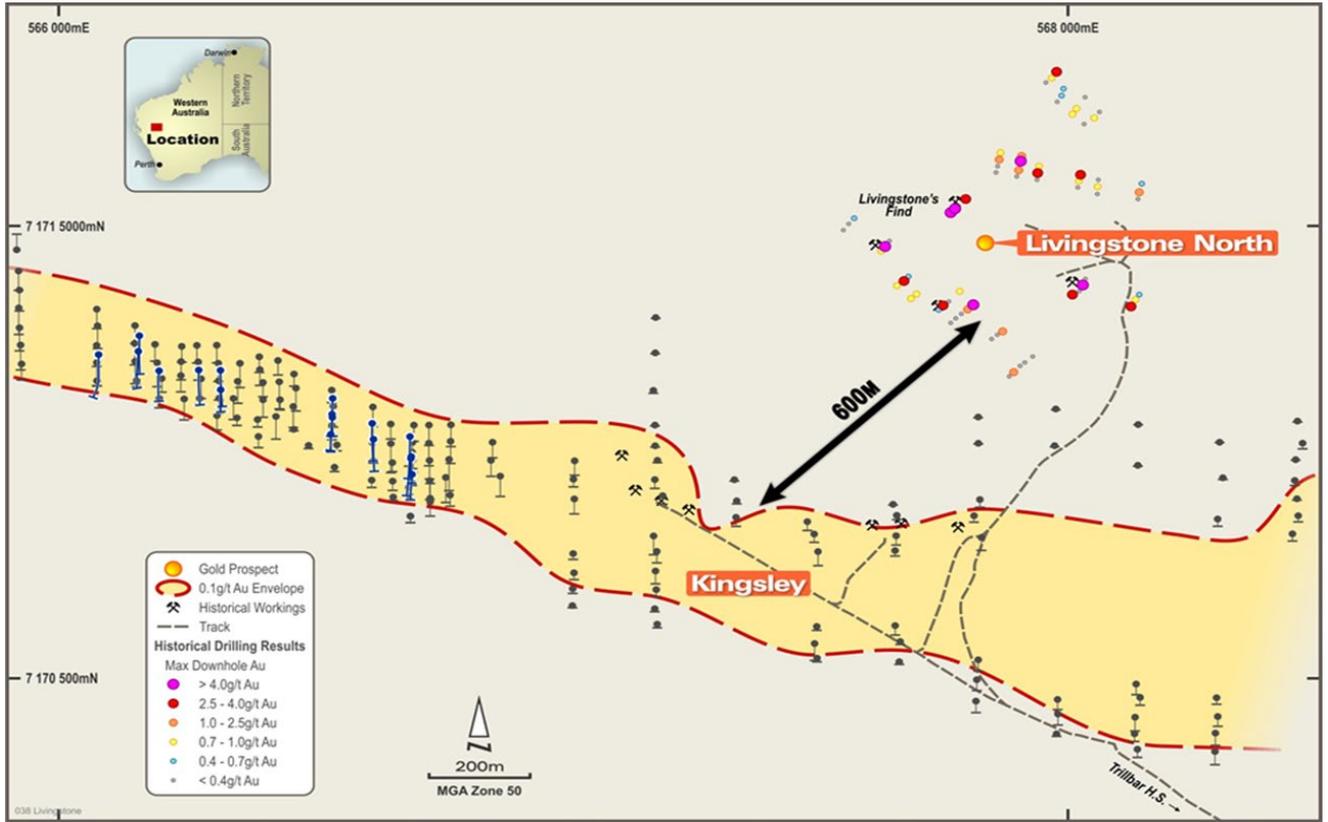


Figure 6: Livingstone North prospect 600m NE of Kingsley deposit

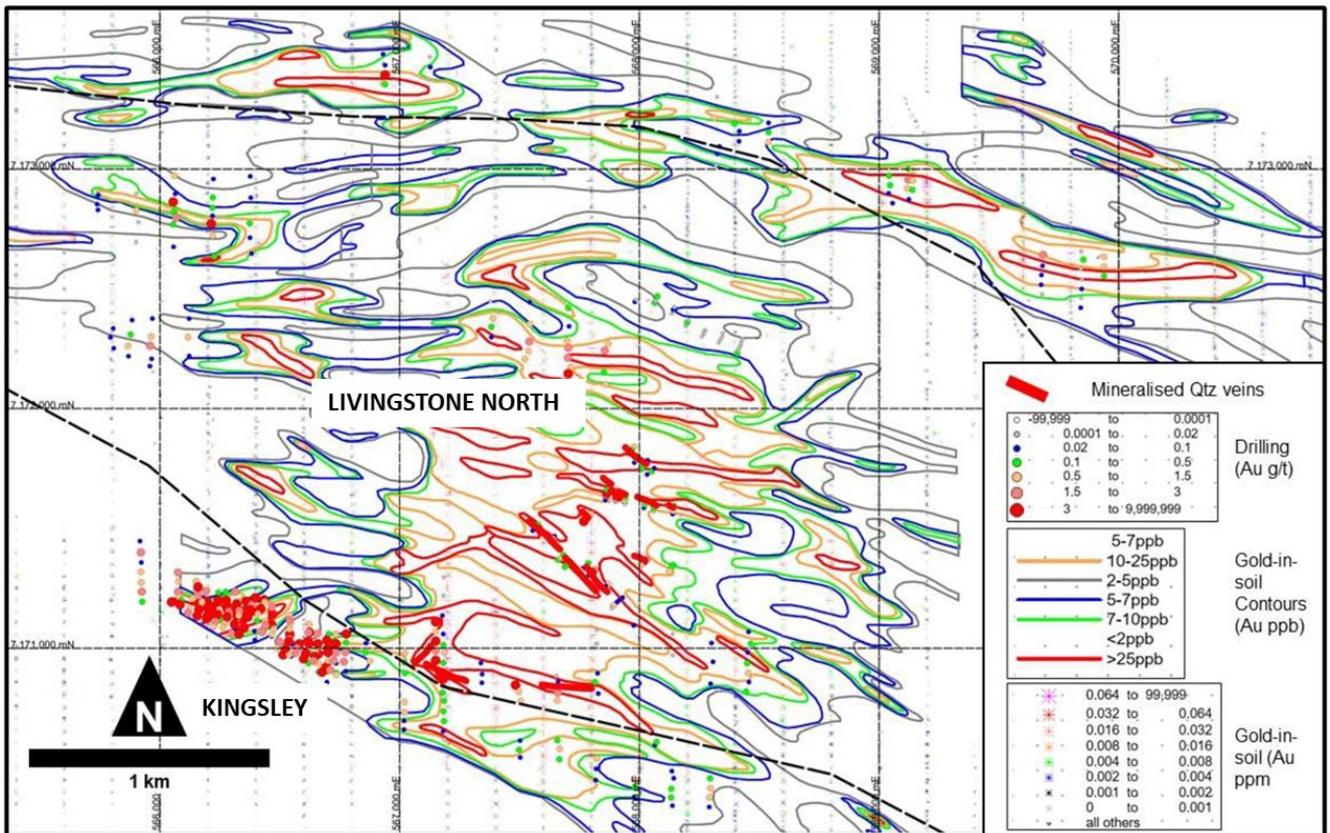


Figure 7: Livingstone North prospect Au-in-soil anomaly

### Additional Livingstone prospects and targets

In addition to the Kingsley and Livingstone North prospects, the Livingstone Project includes multiple gold targets extending along 40km of strike (Figure 8).

Building on Kingston’s recent project-wide review of Livingstone<sup>10</sup>, MBK’s first year work program for the Livingstone Project will include assessment, prioritisation and drill testing of other compelling gold targets, including Hilltop and VHF (along strike from the Homestead JORC Resource), and Stanley (north of Livingstone).

In addition, Resource extension drilling at the Homestead deposit will test for continuity of mineralisation to the east.

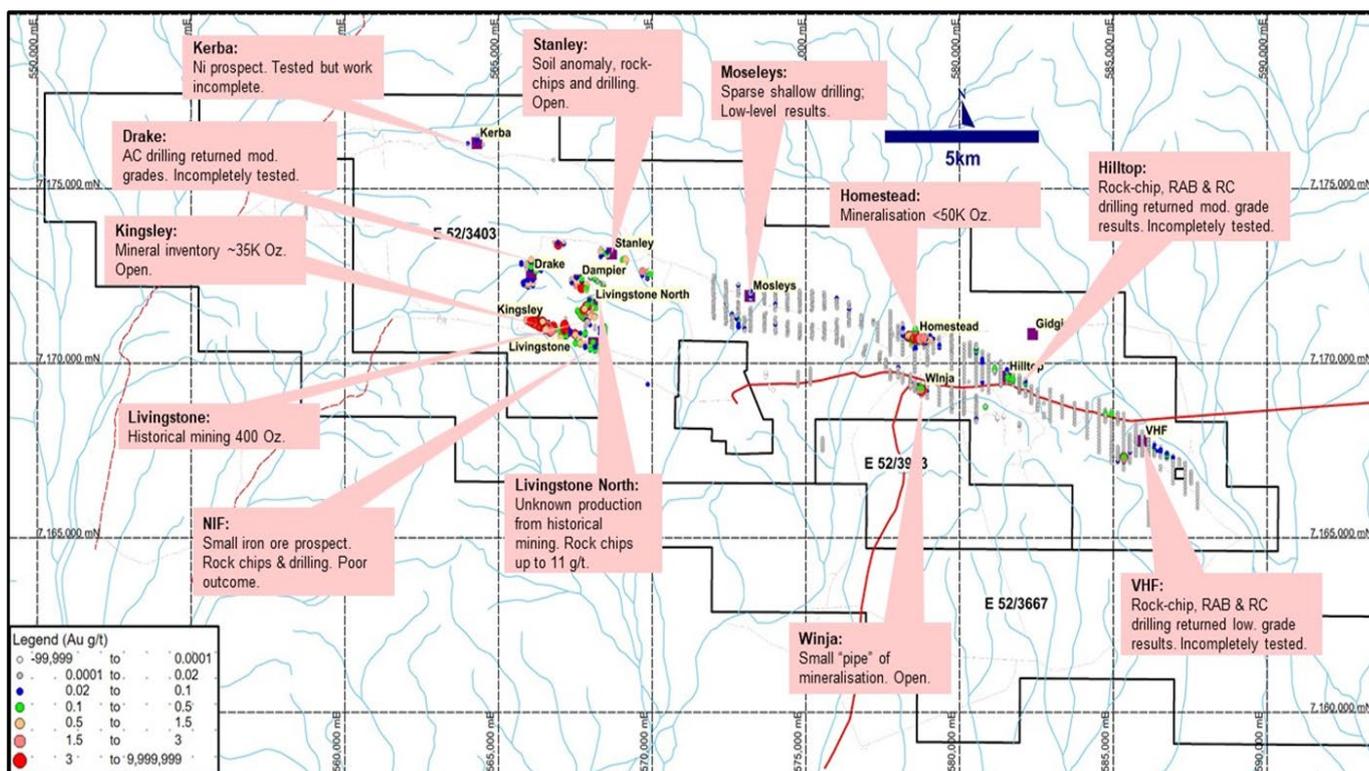


Figure 8: Multiple gold targets within the Livingstone Project area

## Annexure 2 - Terms of the Livingstone Acquisition

Under the Share Purchase Agreement, Kingston has agreed to sell and MBK has agreed to purchase all of the issued share capital of Westernx Pty Ltd (**Sale Shares**) free from any third party interests.

Westernx holds (or will at Completion hold) a 75% interest in the Livingstone Project.

MBK will pay the following consideration for the acquisition of the Sale Shares:

- Initial Consideration of \$3.5 million to be paid on Completion of the acquisition, comprising:
  - o \$2.5 million in cash (**Initial Cash Consideration**);
  - o issue of \$1 million in shares in the Company at the Offer Price together with 1 New Option for every 2 Shares issued (**Consideration Securities**); and

<sup>10</sup> KSN: ASX 07 September 2021

- Deferred Consideration of \$6.5 million (payable in cash, or at Kingston's election in MBK shares, subject to any necessary shareholder approval) comprising:
  - o a payment of \$1.5 million to be paid on the earlier of:
    - the date when MBK first identifies a JORC Code Mineral Resource of 100,000 ounces or more in aggregate on the Livingstone Project tenements; or
    - 12 calendar months from the date of Completion;
  - o \$1 million to be paid in the event that and when MBK first identifies a JORC Code Mineral Resource of 250,000 ounces or more in aggregate on the Livingstone Project tenements; and
  - o \$4 million to be paid in the event that and when MBK first identifies a JORC Code Mineral Resource of 500,000 ounces or more in aggregate on the Livingstone Project tenements.

For the purposes of determining the milestones for payment of the Deferred Consideration, as set out above, the JORC Code Mineral Resource must be an Inferred, or higher category of gold Mineral Resource verified by an independent Competent Person (as defined in the JORC Code), calculated on an Au Equivalent basis and with a minimum cut-off grade of no less than 0.5 g/t Au.

Completion of the Livingstone Acquisition is subject to a number of conditions precedent, **(Conditions Precedent)** including:

- (a) Shareholders approving the issue of the Consideration Securities, including for the purposes of ASX Listing Rule 7.1;
- (b) there having been no breach of warranty by Kingston; and
- (c) MBK completing a capital raising of a minimum of \$6 million.

The Conditions Precedent are imposed for the benefit of MBK and, apart from (a), may be waived by MBK in its discretion. If the Conditions Precedent are not satisfied or waived on or before a "Sunset Date" of 31 December 2021, either party may terminate the Share Purchase Agreement.

Prior to Completion, Kingston is required to conduct the business of Westernx in the ordinary course and in substantially the same manner as it was conducted prior to the date of the Share Purchase Agreement, including not entering into any transaction regarding the Livingstone Project or tenements that would adversely affect the rights of MBK under the agreement.

Kingston as vendor of the Sale Shares has provided usual vendor warranties regarding Westernx, its assets, liabilities and activities, and warranties in relation to the Livingstone Project, including the exploration licences.

Kingston's total liability for any breach of warranty is limited to 100% of the Initial Cash Consideration.

Assuming satisfaction of the Conditions Precedent, it is expected that Completion of the Livingstone Acquisition will occur on or about 10 December 2021.

### Annexure 3 - Millennium Copper and Cobalt Project

The Millennium Project near Cloncurry in NW QLD (Figure 2) currently holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq<sup>11</sup> (Cu-Co-Au-Ag) across 5 granted Mining Leases with significant potential for expansion. MBK has an exclusive option to earn up to an 80% interest in this project, presenting an excellent opportunity to advance and develop a copper-cobalt asset of significant size, close to processing solutions and excellent infrastructure in the Mount Isa region. The Millennium Project is located 19km from the Rocklands copper-cobalt project (Inferred Resource of 55.4Mt @ 0.64%Cu, 0.15 g/t Au, 290ppm Co (0.90% CuEq)<sup>12</sup> with an established processing plant capable of treating Millennium-style ores once recommissioned.

Recent MBK drilling<sup>13</sup> provided confidence in growth upside to the existing Resource. This included encouraging infill/extension work in the Southern Area Resource (MI21RC01-2) and significantly expanding the system strike and scale into the Northern Area (MI21RC03-07) (Figure 9, Table 2).

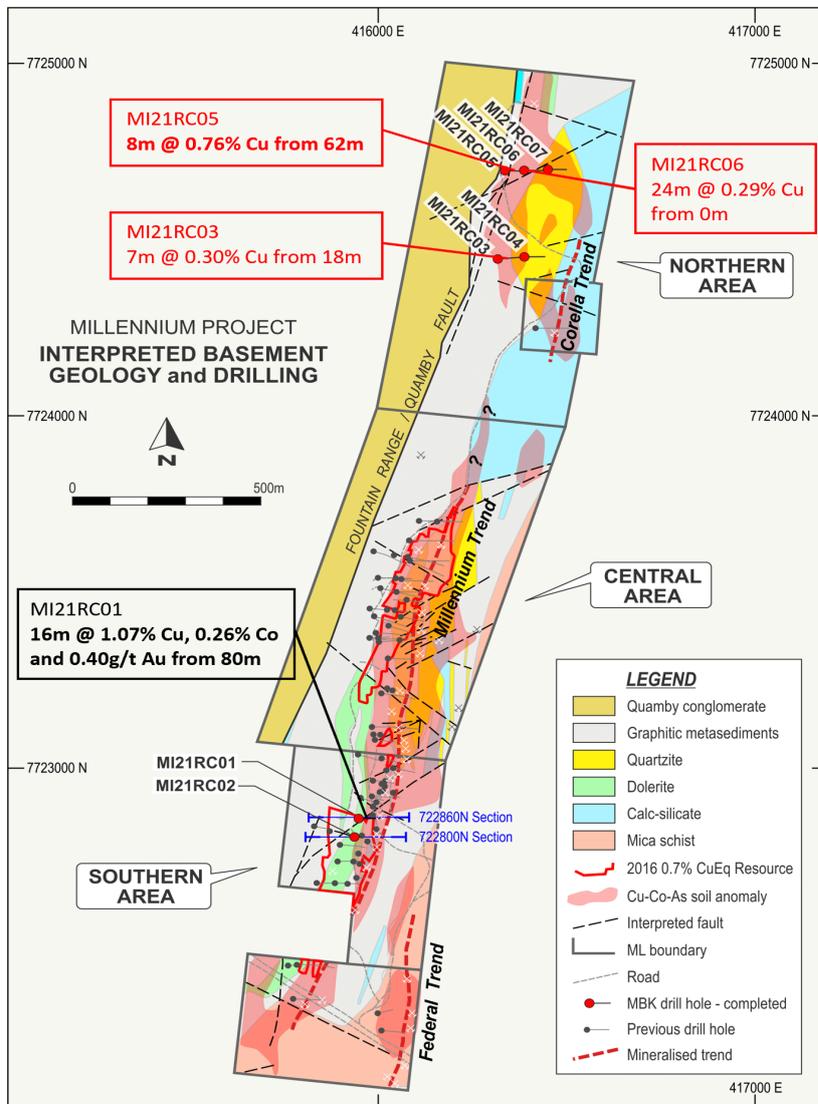


Figure 9: Millennium plan view showing project areas, recent MBK drill results, existing resource outlines, previous drilling and interpreted basement geology

<sup>11</sup> Refer to JORC Code, 2012 Edition – Table 1 – Millennium Resource, attached to this announcement.

<sup>12</sup> CDU ASX Announcement dated 31 October 2017

<sup>13</sup> MBK ASX Announcements dated 8 September 2021 and 23 September 2021

**Table 2: MI21RC01-07 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
<b>MI21RC01</b>	<b>80</b>	<b>16</b>	<b>1.07</b>	<b>0.26</b>	<b>0.4</b>
<i>including</i>	<b>82</b>	<b>5</b>	<b>2.92</b>	<b>0.5</b>	<b>1.19</b>
<i>and</i>	91	1	0.12	0.5	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	84	3	0.59	0.14	0.02
MI21RC03	18	7	0.30	<0.01	<0.01
MI21RC03	24	1	0.35	<0.01	<0.01
MI21RC03	30	1	0.21	<0.01	<0.01
MI21RC03	67	1	0.01	0.10	<0.01
MI21RC04	-	-	-	-	-
MI21RC05	20	1	0.28	<0.01	<0.01
MI21RC05	54	1	0.29	<0.01	<0.01
<b>MI21RC05</b>	<b>62</b>	<b>8</b>	<b>0.76</b>	<b>&lt;0.01</b>	<b>&lt;0.01</b>
inc	67	1	1.50	<0.01	<0.01
MI21RC05	75	4	0.29	<0.01	<0.01
MI21RC06*	1	5	0.29	<0.01	<0.01
MI21RC06*	11	13	0.32	0.01	<0.01
MI21RC07	59	1	0.21	0.01	<0.01

NOTE: 0.2% Cu cut-off, 3m maximum internal dilution unless indicated by\*. \*within 24m @ 0.27% Cu from 0m (with 5m <0.2% Cu). Co values >0.2% listed outside Cu% cut-off ranges. All results reported are downhole intervals and interpreted 70-75% true width. MI21RC01-02 results (shaded) previously reported to ASX 8/9/21.

Following completion of its recent drill program<sup>14</sup> the Company commenced a review of the existing Resource in the Southern and Central Areas of the Project, MBK's recent drill results and other previous drilling.

In conjunction with significant increases in copper and cobalt prices since maiden Resource reporting, results from this review provide support for an initial Exploration Target for the Project of 8-10Mt @ 1.0-1.1% CuEq (Figure 10). This Exploration Target is based on extensions both along strike and at depth in both the Southern and Central Area copper-cobalt-gold Resources and also in the Northern Area, where shallow copper intervals at broad spacing have been returned some 800-100m north of the closest Resource.

It should be noted that the Exploration Target is conceptual in nature. There has been insufficient drilling at depth of the existing Resource and in the Northern Area of the project and insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of the Millennium project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further study will result in the estimation of a Mineral Resource over this area. It is

<sup>14</sup> MBK ASX Releases 8 September 2021 and 23 September 2021

acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as a Mineral Resource in accordance with the JORC Code.

In addition to the Exploration Target areas, there are a number of adjacent and/or peripheral drill ready targets including the Corella and Federal Trends plus key conceptual targets down dip of the Northern, Central and Southern Areas towards and/or adjacent the Fountain Range/Quamby Fault system. Scree and alluvial cover also obscure surface geology and geochemical signatures in areas, adding to previous exploration complexity.

MBK has developed a three-phase work program seeking to test key outcomes to confirm the Exploration Target and future Resource expansion and development potential (Figure 10).

A three stage, 12-18 month work program is proposed to confirm the 8-10Mt @ 1.0-1.1% CuEq Exploration Target and update the existing Resource, comprising:

- Phase 1 – 1800-2000m RC/DD Exploration Target confirmation of scale drilling program. The aim of this program will be to test open Southern and Central Area shoots at depth, the shallow Northern Area extension and infill, and the adjacent Pilgrim/Fountain Range/Quamby Fault Zone resource potential;
- Phase 2 – 2000m RC drilling extension program to Infill resource gaps, extend near surface existing resources, first pass testing of peripheral targets and Phase 1 follow-up; and
- Phase 3 – 1500m RC Resource infill, economic assessment and follow-up work from Phase 1 and 2.

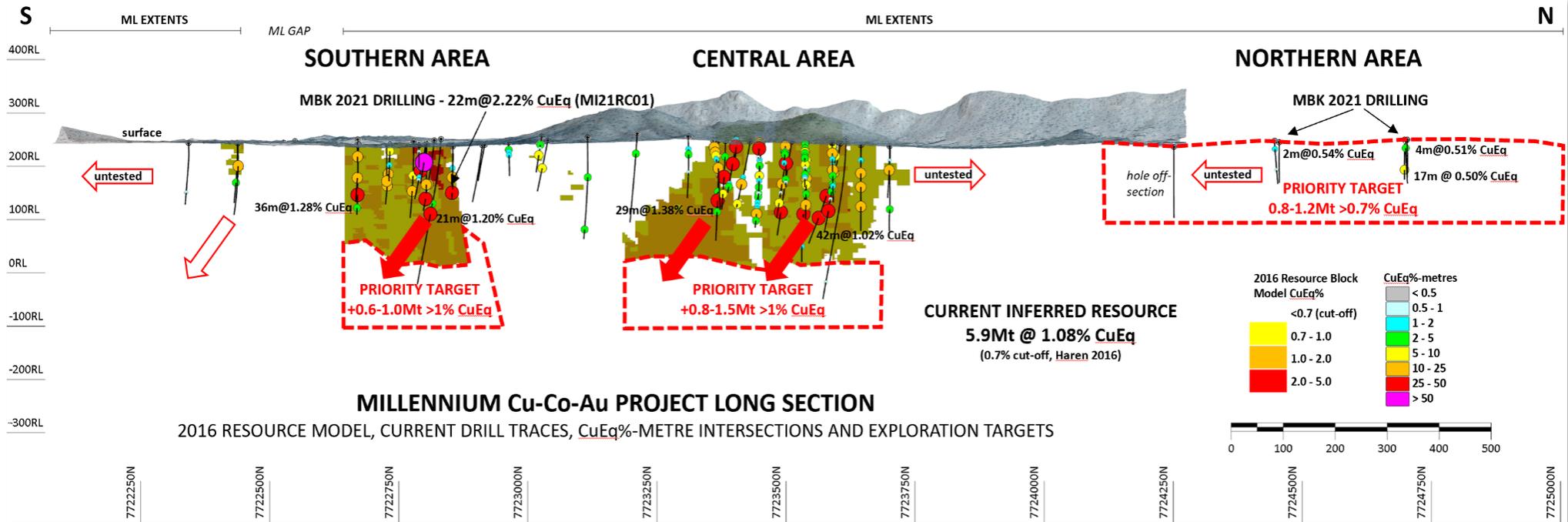


Figure 10: Millennium copper-cobalt long section showing current (2016) Inferred Resource model, resource drilling traces and CuEq%-metre intersections, interpreted mineralisation shoots, and priority targets for Phase 1 work program to define and confirm the Exploration Target and project scale prior to resource and peripheral exploration drilling. Refer to Appendix 1 and 2 drill hole CuEq% and location details.

## APPENDIX 1: Millennium CuEq% Table

Calculated copper equivalent % (CuEq%) downhole intervals for validated drilling conducted by Chinalco Yunnan Copper (CYU, 2013-14), Hammer Metals Limited (HMX) and Global Energy Metals Corporation (HMX, 2016) Hammer Metals/Global Energy Metals Corporation (GEMC/HMX, 2018) and Metal Bank (MBK, 2021).

Intervals calculated at a 0.5% CuEq minimum reportable value, 1 metre minimum width and 3m internal dilution <0.2% CuEq. Lost sample intervals (if present) form breaks.

CuEq% calculated as per Inferred Resource (Haren, 2016) using the following metal values: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz with the respective formula of  $CuEq = Cu\% + (Co\% \times 5.9) + (Au \text{ g/t} \times 0.9) + (Ag \text{ g/t} \times 0.01)$

Bold intervals indicate as highlighted on Millennium section (Figure 10)

COMPANY	HOLE ID	FROM	TO	METRES	CuEq %	Cu %	Co %	Au g/t	Ag g/t
MBK	MI21RC01	40.0	42.0	2.0	0.51	0.13	0.05	0.09	0.5
MBK	MI21RC01	44.0	73.0	29.0	0.73	0.28	0.06	0.10	0.5
<b>MBK</b>	<b>MI21RC01</b>	<b>77.0</b>	<b>99.0</b>	<b>22.0</b>	<b>2.22</b>	<b>0.80</b>	<b>0.19</b>	<b>0.30</b>	<b>0.6</b>
MBK	MI21RC02	39.0	47.0	8.0	0.72	0.11	0.09	0.08	0.5
MBK	MI21RC02	63.0	92.0	29.0	0.74	0.28	0.07	0.04	0.7
MBK	MI21RC03	18.0	20.0	2.0	0.54	0.50	0.00	0.01	1.5
MBK	MI21RC03	67.0	68.0	1.0	0.58	0.01	0.10	0.01	0.5
<b>MBK</b>	<b>MI21RC05</b>	<b>62.0</b>	<b>79.0</b>	<b>17.0</b>	<b>0.50</b>	<b>0.47</b>	<b>0.00</b>	<b>0.01</b>	<b>1.6</b>
MBK	MI21RC06	3.0	4.0	1.0	0.55	0.51	0.00	0.01	3.0
<b>MBK</b>	<b>MI21RC06</b>	<b>15.0</b>	<b>19.0</b>	<b>4.0</b>	<b>0.51</b>	<b>0.44</b>	<b>0.01</b>	<b>0.01</b>	<b>0.9</b>
GEMC/HMX	MIDD001	35.0	76.0	41.0	0.72	0.27	0.06	0.13	-0.5
GEMC/HMX	MIDD001	98.0	101.0	3.0	0.70	0.14	0.09	0.05	-0.5
GEMC/HMX	MIDD001	107.0	108.0	1.0	0.54	0.32	0.02	0.10	-0.5
GEMC/HMX	MIDD002	23.0	26.0	3.0	0.92	0.15	0.12	0.00	5.3
GEMC/HMX	MIDD003	11.0	24.0	13.0	0.88	0.23	0.10	0.06	-0.3
GEMC/HMX	MIDD003	34.0	35.0	1.0	0.66	0.05	0.10	0.02	-0.5
GEMC/HMX	MIDD003	36.0	37.0	1.0	0.79	0.46	0.02	0.26	-0.5
GEMC/HMX	MIDD003	38.0	39.0	1.0	0.51	0.23	0.03	0.10	-0.5
GEMC/HMX	MIDD003	42.0	51.4	9.4	0.52	0.19	0.04	0.10	-0.2
GEMC/HMX	MIDD003	52.5	57.0	4.5	0.61	0.25	0.05	0.07	-0.4
GEMC/HMX	MIDD003	88.0	89.0	1.0	0.59	0.30	0.04	0.10	-0.5
GEMC/HMX	MIDD003	91.0	93.0	2.0	0.60	0.21	0.06	0.05	-0.5
GEMC/HMX	MIDD004	16.6	18.2	1.6	0.66	0.19	0.04	0.21	6.3
GEMC/HMX	MIDD004	20.6	23.0	2.4	0.81	0.13	0.09	0.04	9.9
GEMC/HMX	MIDD004	55.0	69.0	14.0	0.51	0.17	0.04	0.09	1.7
GEMC/HMX	MIDD004	72.0	73.0	1.0	0.54	0.21	0.03	0.15	0.7
GEMC/HMX	MIDD004	89.0	97.0	8.0	0.52	0.17	0.05	0.08	0.1
GEMC/HMX	MIDD004	99.0	102.0	3.0	0.51	0.25	0.03	0.07	-0.5

GEMC/HMX	MIDD004	104.0	105.0	1.0	0.52	0.20	0.04	0.06	0.7
GEMC/HMX	MIDD005	7.0	10.4	3.4	1.47	0.33	0.19	0.05	0.0
GEMC/HMX	MIDD005	34.0	38.0	4.0	0.55	0.12	0.05	0.13	-0.5
GEMC/HMX	MIDD005	42.0	43.0	1.0	0.91	0.28	0.04	0.48	-0.5
GEMC/HMX	MIDD005	48.0	52.4	4.4	0.52	0.21	0.04	0.08	-0.5
GEMC/HMX	MIDD005	52.7	59.4	6.7	1.07	0.43	0.08	0.16	-0.5
GEMC/HMX	MIDD005	59.6	67.0	7.4	0.54	0.20	0.04	0.13	-0.5
GEMC/HMX	MIDD005	81.0	87.0	6.0	0.70	0.17	0.08	0.06	0.2
GEMC/HMX	MIDD005	88.0	89.3	1.3	1.20	0.52	0.09	0.16	0.6
GEMC/HMX	MIDD005	90.6	94.0	3.4	1.21	0.47	0.11	0.12	-0.2
GEMC/HMX	MIDD006	4.5	5.6	1.1	4.80	1.10	0.62	0.05	0.7
GEMC/HMX	MIDD006	55.0	57.0	2.0	0.52	0.03	0.08	0.00	-0.5
GEMC/HMX	MIDD006	59.0	78.0	19.0	0.98	0.09	0.15	0.04	-0.5
GEMC/HMX	MIDD006	82.0	86.0	4.0	1.00	0.09	0.15	0.03	-0.5
GEMC/HMX	MIDD006	108.0	109.0	1.0	0.55	0.29	0.03	0.11	1.2
GEMC/HMX	MIDD006	110.0	112.0	2.0	0.50	0.30	0.02	0.07	1.5
GEMC/HMX	MIDD007	35.0	52.0	17.0	0.60	0.12	0.04	0.26	-0.4
GEMC/HMX	MIDD007	67.0	69.0	2.0	0.52	0.06	0.07	0.03	-0.5
GEMC/HMX	MIDD008	4.0	6.0	2.0	0.59	0.31	0.01	0.25	-0.5
GEMC/HMX	MIDD008	15.9	65.0	49.1	0.70	0.28	0.06	0.10	-0.1
GEMC/HMX	MIDD009	15.0	16.0	1.0	0.67	0.14	0.04	0.32	-0.5
GEMC/HMX	MIDD009	20.3	44.0	23.7	0.71	0.26	0.06	0.09	-0.4
GEMC/HMX	MIDD009	44.8	64.5	19.7	0.60	0.28	0.04	0.10	0.4
GEMC/HMX	MIDD009	66.4	72.0	5.6	1.29	0.42	0.12	0.19	0.4
GEMC/HMX	MIDD009	77.0	78.0	1.0	0.65	0.01	0.11	0.01	-0.5
GEMC/HMX	MIDD009	84.0	86.0	2.0	0.58	0.03	0.09	0.02	-0.5
GEMC/HMX	MIDD010	7.3	20.1	12.8	1.46	0.25	0.19	0.10	-0.3
GEMC/HMX	MIDD010	20.5	27.4	6.9	1.03	0.20	0.14	0.03	-0.2
GEMC/HMX	MIDD010	29.6	61.0	31.4	1.08	0.18	0.14	0.11	-0.3
GEMC/HMX	MIDD010	92.0	93.0	1.0	0.63	0.15	0.08	0.05	-0.5
HMX	MIRC001	33.0	34.0	1.0	0.63	0.05	0.01	0.61	-0.5
HMX	MIRC001	47.0	64.0	17.0	0.61	0.25	0.05	0.04	0.5
HMX	MIRC002	28.0	30.0	2.0	0.53	0.17	0.05	0.02	2.0
HMX	MIRC002	39.0	43.0	4.0	0.53	0.24	0.03	0.09	1.9
HMX	MIRC002	81.0	82.0	1.0	0.70	0.06	0.10	0.03	0.2
HMX	MIRC003	90.0	93.0	3.0	0.98	0.03	0.16	-0.01	0.1
HMX	MIRC003	203.0	210.0	7.0	0.61	0.04	0.10	0.01	0.1
HMX	MIRC004	15.0	19.0	4.0	0.50	0.29	0.03	-0.01	3.2
HMX	MIRC004	20.0	23.0	3.0	0.57	0.25	0.05	0.02	0.5
HMX	MIRC004	28.0	30.0	2.0	0.52	0.22	0.04	0.05	0.1
HMX	MIRC006	13.0	14.0	1.0	0.62	0.10	0.08	0.07	0.1
HMX	MIRC007	65.0	77.0	12.0	0.56	0.22	0.05	0.07	0.1
HMX	MIRC007	93.0	114.0	21.0	0.77	0.28	0.07	0.06	0.3
HMX	MIRC008	9.0	18.0	9.0	0.57	0.14	0.07	0.04	0.0
HMX	MIRC008	45.0	47.0	2.0	0.56	0.24	0.05	0.04	0.1
HMX	MIRC009	17.0	38.0	21.0	0.83	0.21	0.08	0.15	0.4

HMX	MIRC010	38.0	67.0	29.0	0.57	0.17	0.07	0.01	0.8
HMX	MIRC011	115.0	116.0	1.0	0.50	0.25	0.04	0.01	0.8
HMX	MIRC012	45.0	51.0	6.0	0.59	0.43	0.01	0.06	1.1
HMX	MIRC012	137.0	141.0	4.0	0.64	0.31	0.05	0.02	0.7
HMX	MIRC013	35.0	42.0	7.0	0.72	0.08	0.10	0.03	0.0
HMX	MIRC013	52.0	57.0	5.0	0.56	0.12	0.07	0.05	0.2
HMX	MIRC013	59.0	64.0	5.0	0.55	0.14	0.06	0.08	0.2
HMX	MIRC013	68.0	70.0	2.0	0.52	0.17	0.04	0.12	0.3
HMX	MIRC013	73.0	88.0	15.0	1.46	0.23	0.19	0.09	0.1
HMX	MIRC013	92.0	99.0	7.0	0.89	0.31	0.08	0.11	0.1
HMX	MIRC013	114.0	120.0	6.0	0.51	0.14	0.04	0.12	0.3
HMX	MIRC013	131.0	153.0	22.0	0.95	0.39	0.08	0.10	1.4
HMX	MIRC014	98.0	100.0	2.0	0.89	0.01	0.14	0.05	-0.5
HMX	MIRC014	145.0	171.0	26.0	1.05	0.30	0.11	0.11	0.1
HMX	MIRC014	175.0	177.0	2.0	0.67	0.03	0.02	0.61	0.2
HMX	MIRC014	184.0	187.0	3.0	0.51	0.07	0.07	0.05	-0.5
HMX	MIRC014	193.0	195.0	2.0	0.72	0.07	0.11	0.03	-0.5
HMX	MIRC014	200.0	201.0	1.0	0.63	0.23	0.05	0.10	-0.5
HMX	MIRC014	204.0	207.0	3.0	0.53	0.26	0.03	0.09	0.3
HMX	MIRC014	208.0	211.0	3.0	0.54	0.26	0.04	0.09	-0.5
HMX	MIRC014	229.0	231.0	2.0	0.54	0.26	0.03	0.10	0.0
HMX	MIRC015	60.0	81.0	21.0	1.08	0.35	0.10	0.14	0.1
HMX	MIRC016	78.0	81.0	3.0	0.77	0.13	0.10	0.00	2.3
HMX	MIRC017	56.0	74.0	18.0	0.86	0.30	0.07	0.16	-0.4
HMX	MIRC017	82.0	100.0	18.0	0.94	0.41	0.07	0.12	0.0
HMX	MIRC019	33.0	36.0	3.0	0.65	0.21	0.03	0.30	0.3
HMX	MIRC019	48.0	82.0	34.0	0.55	0.13	0.03	0.17	7.2
HMX	MIRC019	86.0	108.0	22.0	0.86	0.19	0.05	0.19	18.0
HMX	MIRC019	126.0	158.0	32.0	0.54	0.26	0.04	0.07	1.1
HMX	MIRC020	40.0	42.0	2.0	0.59	0.05	0.06	0.06	11.4
HMX	MIRC020	46.0	47.0	1.0	0.69	0.39	0.03	0.11	0.8
HMX	MIRC020	50.0	57.0	7.0	0.59	0.05	0.03	0.43	-0.2
HMX	MIRC020	71.0	83.0	12.0	0.52	0.22	0.04	0.09	-0.4
HMX	MIRC020	87.0	89.0	2.0	0.52	0.15	0.06	0.04	-0.5
HMX	MIRC020	117.0	118.0	1.0	0.61	0.29	0.05	0.03	-0.5
HMX	MIRC021	87.0	88.0	1.0	0.50	0.04	0.06	0.04	6.9
HMX	MIRC021	90.0	92.0	2.0	0.66	0.17	0.04	0.16	12.4
HMX	MIRC021	108.0	112.0	4.0	0.56	0.32	0.02	0.13	0.1
HMX	MIRC021	122.0	129.0	7.0	0.54	0.28	0.03	0.10	-0.1
HMX	MIRC021	131.0	135.0	4.0	0.51	0.13	0.06	0.05	0.2
HMX	MIRC021	144.0	147.0	3.0	0.58	0.20	0.06	0.05	0.2
HMX	MIRC021	151.0	152.0	1.0	0.55	0.02	0.09	0.01	-0.5
HMX	MIRC021	153.0	154.0	1.0	1.04	0.01	0.18	-0.01	-0.5
HMX	MIRC021	160.0	162.0	2.0	0.51	0.28	0.03	0.04	0.1
HMX	MIRC021	164.0	180.0	16.0	0.68	0.19	0.08	0.04	0.0
HMX	MIRC021	186.0	189.0	3.0	0.72	0.34	0.05	0.07	1.3

HMX	MIRC022	18.0	22.0	4.0	0.51	0.06	0.06	0.13	-0.5
HMX	MIRC022	26.0	30.0	4.0	0.71	0.31	0.04	0.18	-0.5
HMX	MIRC022	39.0	41.0	2.0	0.52	0.26	0.04	0.02	2.8
HMX	MIRC022	43.0	44.0	1.0	0.51	0.26	0.03	0.08	0.7
HMX	MIRC022	50.0	79.0	29.0	0.69	0.31	0.04	0.15	0.2
HMX	MIRC023	62.0	63.0	1.0	0.58	0.20	0.06	0.04	-0.5
HMX	MIRC023	71.0	72.0	1.0	0.91	0.36	0.05	0.27	-0.5
HMX	MIRC023	105.0	109.0	4.0	0.54	0.32	0.02	0.14	-0.5
<b>HMX</b>	<b>MIRC023</b>	<b>111.0</b>	<b>140.0</b>	<b>29.0</b>	<b>1.38</b>	<b>0.22</b>	<b>0.18</b>	<b>0.11</b>	<b>0.6</b>
HMX	MIRC023	145.0	153.0	8.0	0.52	0.26	0.04	0.05	0.0
GEMC/HMX	MIRC024	33.0	39.0	6.0	0.64	0.15	0.06	0.14	0.0
GEMC/HMX	MIRC024	57.0	108.0	51.0	0.63	0.20	0.06	0.08	1.2
GEMC/HMX	MIRC024	115.0	127.0	12.0	0.53	0.17	0.05	0.05	0.3
GEMC/HMX	MIRC025	91.0	104.0	13.0	1.06	0.33	0.10	0.17	0.0
GEMC/HMX	MIRC025	111.0	112.0	1.0	0.55	0.19	0.06	0.01	0.0
GEMC/HMX	MIRC025	115.0	145.0	30.0	0.96	0.21	0.12	0.04	0.1
GEMC/HMX	<b>MIRC026</b>	<b>98.0</b>	<b>134.0</b>	<b>36.0</b>	<b>1.28</b>	<b>0.28</b>	<b>0.16</b>	<b>0.07</b>	<b>0.0</b>
GEMC/HMX	MIRC026	140.0	146.0	6.0	0.60	0.06	0.09	0.00	0.1
GEMC/HMX	MIWB01	57.0	77.0	20.0	0.80	0.26	0.07	0.11	0.6
CYU	Q-001	15.0	39.0	24.0	1.53	0.46	0.16	0.14	2.5
CYU	Q-002	16.0	21.0	5.0	0.51	0.14	0.06	0.04	0.3
CYU	Q-002	26.0	27.0	1.0	0.56	0.12	0.07	-0.01	1.8
CYU	Q-002	35.0	46.0	11.0	0.52	0.26	0.04	0.02	2.3
CYU	Q-005	61.0	70.0	9.0	0.56	0.27	0.03	0.10	1.8
CYU	Q-006	5.0	20.0	15.0	0.69	0.18	0.08	0.03	-0.2
CYU	Q-006	27.0	83.0	56.0	0.71	0.23	0.07	0.09	0.4
CYU	Q-006	99.0	101.0	2.0	0.65	0.12	0.08	0.04	0.1
CYU	Q-006	103.0	109.0	6.0	0.55	0.23	0.04	0.05	0.4
CYU	Q-007	80.0	82.0	2.0	0.56	0.22	0.05	0.06	1.5
CYU	Q-007	85.0	87.0	2.0	0.53	0.37	0.01	0.11	2.0
CYU	Q-007	88.0	105.0	17.0	0.60	0.12	0.07	0.05	1.3
CYU	Q-007	135.0	149.0	14.0	0.56	0.16	0.06	0.03	0.2
CYU	Q-008	26.0	62.0	36.0	0.51	0.19	0.04	0.09	-0.2
CYU	Q-008	77.0	99.0	22.0	0.77	0.26	0.07	0.09	-0.1
CYU	Q-008	107.0	108.0	1.0	0.56	0.20	0.05	0.08	0.3
CYU	Q-008	122.0	123.0	1.0	0.56	0.05	0.09	0.01	-0.2
CYU	Q-008	124.0	135.0	11.0	0.53	0.24	0.04	0.05	0.5
CYU	Q-009	80.0	82.0	2.0	0.96	0.03	0.15	0.05	-0.2
CYU	Q-009	120.0	186.0	66.0	0.64	0.19	0.07	0.06	0.2
CYU	Q-010	4.0	5.0	1.0	0.52	0.06	0.08	0.01	0.2
CYU	Q-010	8.0	9.0	1.0	0.51	0.13	0.06	0.01	-0.2
CYU	Q-010	18.0	30.0	12.0	0.62	0.23	0.05	0.08	0.3
CYU	Q-010	46.0	47.0	1.0	0.55	0.45	0.01	0.06	0.3
CYU	Q-010	49.0	70.0	21.0	0.50	0.11	0.05	0.11	-0.1
CYU	Q-010	80.0	88.0	8.0	0.50	0.19	0.04	0.06	0.3
CYU	Q-010	99.0	103.0	4.0	0.71	0.26	0.06	0.07	0.5

CYU	Q-010	117.0	118.0	1.0	0.52	0.04	0.06	0.08	2.5
<b>CYU</b>	<b>Q-010</b>	<b>123.0</b>	<b>165.0</b>	<b>42.0</b>	<b>1.02</b>	<b>0.32</b>	<b>0.10</b>	<b>0.08</b>	<b>1.1</b>
CYU	Q-011	25.0	26.0	1.0	0.71	0.00	0.11	0.09	-0.2
CYU	Q-011	66.0	71.0	5.0	0.83	0.28	0.08	0.11	-0.1
CYU	Q-011	81.0	82.0	1.0	0.60	0.22	0.05	0.05	3.9
CYU	Q-011	90.0	91.0	1.0	0.50	0.33	0.02	0.04	1.2
CYU	Q-011	100.0	138.0	38.0	0.69	0.27	0.04	0.22	0.6
CYU	Q-011	154.0	194.0	40.0	0.75	0.38	0.04	0.14	0.3
CYU	Q-012	29.0	48.0	19.0	4.12	1.27	0.38	0.70	0.4
CYU	Q-013	46.0	67.0	21.0	1.65	0.66	0.12	0.28	0.0
CYU	Q-013	71.0	73.0	2.0	0.51	0.29	0.02	0.12	-0.2
CYU	Q-013	77.0	78.0	1.0	0.64	0.39	0.02	0.13	-0.2
CYU	Q-015	140.0	149.0	9.0	0.52	0.16	0.05	0.06	-0.2
<b>CYU</b>	<b>Q-015</b>	<b>158.0</b>	<b>179.0</b>	<b>21.0</b>	<b>1.20</b>	<b>0.35</b>	<b>0.13</b>	<b>0.09</b>	<b>0.4</b>
CYU	Q-016	39.0	48.0	9.0	0.52	0.22	0.04	0.06	0.6
CYU	Q-017	286.0	287.0	1.0	0.62	0.37	0.02	0.11	1.5

## APPENDIX 2 – MILLENNIUM DRILL HOLE COLLARS

MGA94 Zone 54 co-ordinate system. All holes surveyed with either handheld GPS and/or RTK-DGPs and matched to existing LiDAR (<10cm accuracy) for Southern and Central Areas and/or existing government terrain data (Northern Area)

HOLE ID	TYPE	COMPANY	EASTING	NORTHING	RL	GDA AZI	DIP	EOH
MI21RC01	RC	MBK	415946	7722858	237	96	-82	100.0
MI21RC02	RC	MBK	415939	7722807	241	88	-78	95.0
MI21RC03	RC	MBK	416316	7724444	248	87	-55	100.0
MI21RC04	RC	MBK	416387	7724453	245	89	-55	95.0
MI21RC05	RC	MBK	416337	7724695	250	89	-55	94.0
MI21RC06	RC	MBK	416388	7724697	248	89	-55	100.0
MI21RC07	RC	MBK	416450	7724700	250	89	-55	89.0
MIDD001	DD	GEMC/HMX	416048	7723501	244.4	90	-45	121.1
MIDD002	DD	GEMC/HMX	416050	7723497	245.1	90	-45	33.5
MIDD003	DD	GEMC/HMX	416053	7723500	245.4	90	-25	102.4
MIDD004	DD	GEMC/HMX	416057	7723538	242.7	90	-40	132.2
MIDD005	DD	GEMC/HMX	416064	7723538	245.2	90	-20	110.0
MIDD006	DD	GEMC/HMX	416082	7723590	241.5	90	-45	155.0
MIDD007	DD	GEMC/HMX	416088	7723590	244.1	90	-25	119.6
MIDD008	DD	GEMC/HMX	416030	7723405	252.2	90	-20	93.5
MIDD009	DD	GEMC/HMX	416005	7723360	249.3	85	-25	96.7
MIDD010	DD	GEMC/HMX	416047	7723450	249.2	90	-20	100.0
MIRC001	RC	HMX	416158.6	7723700.9	238.0	90	-55	120.0
MIRC002	RC	HMX	416028.8	7723312.1	256.2	89	-55	138.0
MIRC003	RC	HMX	415986.5	7723117.6	254.2	88	-55	228.0
MIRC004	RC	HMX	415987.8	7722965.3	244.7	88	-55	78.0

MIRC005	RC	HMX	415952.2	7722857.6	237.3	89	-55	100.0
MIRC006	RC	HMX	415974.0	7722792.2	239.1	89	-60	48.0
MIRC007	RC	HMX	415900.8	7722782.2	246.4	89	-65	160.0
MIRC008	RC	HMX	415938.2	7722735.8	239.7	89	-55	84.0
MIRC009	RC	HMX	415921.2	7722673.3	240.6	87	-55	66.0
MIRC010	RC	HMX	415787.6	7722442.7	243.4	88	-55	168.0
MIRC011	RC	HMX	415778.0	7722347.6	244.0	88	-55	144.0
MIRC012	RC	HMX	416110.5	7723701.8	239.4	88	-55	186.0
MIRC013	RC	HMX	416050.4	7723539.7	242.6	88	-55	204.0
MIRC014	RC	HMX	416001.3	7723541.2	244.7	88	-60	265.0
MIRC015	RC	HMX	415888.4	7722675.3	242.1	88	-65	120.0
MIRC016	RC	HMX	415765.8	7722441.8	244.2	88	-70	120.0
MIRC017	RC	HMX	415896.2	7722736.2	241.4	90	-60	132.0
MIRC018	RC	HMX	416419.2	7724249.6	236.6	90	-55	160.0
MIRC019	RC	HMX	416086.5	7723645.7	239.5	90	-55	198.0
MIRC020	RC	HMX	416027.8	7723450.2	244.9	90	-55	132.0
MIRC021	RC	HMX	415980.1	7723452.0	249.3	90	-55	204.0
MIRC022	RC	HMX	416005.7	7723366.5	249.3	85	-55	160.0
MIRC023	RC	HMX	415980.8	7723370.3	248.5	88	-66	210.0
MIRC024	RC	GEMC/HMX	415998.0	7723384.0	247.3	90	-55	157.0
MIRC025	RC	GEMC/HMX	415875.0	7722822.0	248.7	100	-58	157.0
MIRC026	RC	GEMC/HMX	415843.0	7722674.0	250.4	86.5	-63	157.0
MIWB01	WATERBORE	GEMC/HMX	415950.0	7722730.0	239.2	6	-90	77.0
Q-001	RC	CYU	415873.0	7722531.0	244.2	106	-59	120.0
Q-002	RC	CYU	416012.6	7723029.3	256.0	106	-60	78.0
Q-003	RC	CYU	415985.0	7722919.0	240.4	106	-62	78.0
Q-004	RC	CYU	415956.0	7722915.0	239.8	106	-61.5	126.0
Q-005	RC	CYU	415950.0	7723041.0	248.2	106	-55	126.0
Q-006	RC	CYU	416029.0	7723406.0	251.5	106	-60	120.0
Q-007	RC	CYU	415991.6	7723431.6	246.2	106	-60	150.0
Q-008	RC	CYU	416044.3	7723505.4	243.3	106	-60	162.0
Q-009	RC	CYU	416008.0	7723512.0	246.6	106	-60	204.0
Q-010	RC	CYU	416080.8	7723598.7	240.7	106	-62	192.0
Q-011	RC	CYU	416044.7	7723606.0	242.9	106	-60	240.0
Q-012	RC	CYU	415957.6	7722807.8	241.1	106	-60	84.0
Q-013	RC	CYU	415940.0	7722805.0	241.3	106	-65	120.0
Q-015	RC	CYU	415835.0	7722835.0	250.9	97	-60.5	322.0
Q-016	RC	CYU	416011.5	7723213.5	261.4	96	-60.6	190.0
Q-017	RC	CYU	415991.0	7723617.0	251.0	96	-75.3	320.0

## JORC Code, 2012 Edition – Table 1 – Millennium CuEq Calculations

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>5.5" Reverse circulation (RC) drilling was used to obtain chip samples for geological logging and assaying.</li> <li>The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results</li> <li>1m RC samples were collected via a cyclone mounted rotary splitter for all samples.</li> <li>No composite samples were used.</li> <li>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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>MBK RC drilling used a 5.5" face sampling RC hammer and a UDR1200 multipurpose drill rig</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No relationship has been observed between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging was carried out on all RC chips. This included lithology, alteration, sulphide percentages and vein percentages.</li> <li>Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition.</li> <li>All RC chip trays and all core trays are photographed. All drill holes are logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>1m primary RC samples were obtained using a cyclone mounted 87.5%:12.5% riffle splitter.</li> <li>No composite samples were taken</li> <li>Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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..</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Thermo Scientific Niton XL2 950 GOLDD Hand held XRF used as field guide. No pXRF data reported.</li> <li>XRF sampling time is 60 seconds for heavy and light elements.</li> <li>Single reading per sample applied.</li> <li>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.</li> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are routinely monitored through review of drill chip and drill core and by site visits when possible, by the Exploration Manager.</li> <li>Data is verified and checked in Micromine software.</li> <li>No drill holes have been twinned.</li> <li>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.</li> <li>No adjustments have been applied to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Drill hole collar locations are initially set out (and reported) using a handheld GPS with a location error of +/- 5m.</li> <li>All holes are pegged and will be accurately surveyed (x,y,z) at a later date.</li> <li>Down hole surveys were completed using an Axis Champ Gyro digital survey system at a maximum interval of 30m.</li> <li>All drilling is conducted on the MGA94 Zone 54 grid.</li> <li>A topographic survey of the project area has not been conducted however an existing LiDAR survey has been conducted over the majority of the tenure to a high level of accuracy.</li> </ul>
<b>Data Spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are delivered via MBK staff directly to ALS Mt Isa laboratory in sealed and zip-tied bags and bulk bags</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques are regularly reviewed</li> </ul>

## Section 2 – Reporting of Exploration Results (Millennium CuEq Calculations)

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>A review of environmental maps at the time of application did not identify any significant environmental restricted areas.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Several exploration companies have completed exploration work at Millennium in recent years including China Yunnan, Hammer Metals.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The MLs lie on the Cloncurry 1:100,000 map sheet. 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</li> </ul> <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 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> <p>Mineralisation is vein to shear-hosted Cu-Co-Au-Ag of likely remobilised metamorphic origin with minor oxide/supergene component.</p>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>See Appendix 2 in document and document text</li> </ul>

<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Unless specified otherwise in Table 2, 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.</li> <li>• Where Cu is not present, a 0.2% Co value has been applied and reported independently</li> <li>• Where Cu and Co are not present, a 0.5g.t Au cut-off has been applied and reported independently</li> <li>• CuEq% was calculated as per Inferred Resource (Haren, 2016) using the following metal values: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz with the respective formula of <math>CuEq = Cu\% + (Co\% \times 5.9) + (Au\ g/t \times 0.9) + (Ag\ g/t \times 0.01)</math>, with results presented in Appendix 1 (all results previously not reported as CuEq%)</li> <li>• No allowances for recovery or dilution have been made at this stage</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Downhole observation results are listed only and interpreted as approximately 70-75% true width</li> <li>• The internal geometry of the mineralisation and grade distribution is not known in enough detail to determine the true width of the mineralisation.</li> <li>• 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</li> <li>• Refer Table 1.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to figures contained within this report showing the regional location of the drill holes and cross-sections.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All relevant results are presented in figures and tables contained within this report.</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No other material data collected by Metal Bank Limited is presented in this report.</li> </ul>
<p><b>Further Work</b></p>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Further interpretation and review of the data will be completed in conjunction with upcoming drilling.</li> </ul>

## JORC Code, 2012 Edition – Table 1: MILLENNIUM INFERRED RESOURCE

Mr Rhys Davies has reviewed this information as Competent Person for MBK based on information supplied by Mr John Downing a Competent Person and contractor to Hammer Metals Limited (HMX) for Section 1 and Section 2 of JORC Table 1 and information compiled by Ms Elizabeth Haren of Haren Consulting as Competent Person for the 2016 Millennium Mineral Resource Estimate (HMX ASX Release 6 December 2016).

The information has been sourced from the Table 1 included in the ASX announcement by HMX on 6/12/16, however, is detailed with updates as first time reporting by MBK in accordance with Chapter 5 of the Listing Rules and JORC Code 2012.

Note the information supplied does not represent later GEMC or MBK work.

### Section 1 Sampling Techniques and Data (Millennium Inferred Resource)

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralised lodes at the Millennium deposit were sampled using surface reverse circulation holes ("RC"). Drilling was conducted primarily on nominal 100m to 120m spacing along strike, with some 50m to 60m infill. Similar spacing was achieved down-dip. Holes were drilled on the MGA94 National Grid system.</li> <li>Drill holes used in the resource estimate included 40 reverse circulation holes for a total of 6,240m within the modelled area.</li> <li>Drill holes were generally angled at -60° towards the -east to optimally intersect the mineralised zones.</li> <li>Holes drilled by CYU in 2013 and 2014 were surveyed by gyro at 10m down-hole intervals.</li> <li>Holes drilled by Hammer were surveyed by Reflex Ezi-trac multi-shot downhole camera at 15m to 30m intervals. Surveys were downloaded from the instrument and imported into a central database. Results were plotted and visually scanned for consistency. Survey records containing very high magnetic intensity or anomalous azimuth deviations were removed from the dataset.</li> <li>Drilling was conducted by Carpenteria Exploration Company Pty Ltd, Tasman Minerals N.L., Strategic Resources N.L., Diversified Mineral Resources N.L., Chinalco Yunnan Copper Resources Ltd and Elementos Ltd (CYU) and Hammer (HMX).</li> <li>All samples were sent for preparation (crushing and pulverising) and analysed using fusion fire assay / AAS methods for gold and the Aqua Regia and 4 acid digest with ICP determination methods for base metals, all assaying was carried out by the ALS Laboratory Group in Queensland.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling was the primary technique used at Millennium. Hole depths ranged from 48m to 322m.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Instances of wet, damp or small RC drill samples were recorded by HMX. A review of the bulk reject bags indicates the RC drill sample recoveries were excellent and consistent.</li> <li>The consistency of sample size and quality was such that any relationship between recovery and grade could not be determined.</li> <li>No relationship was qualitatively noted between sample recovery and grade. The mineralised zones have been intersected with generally good recoveries. The consistency of the mineralised intervals suggests sampling bias due to material loss or gain is not an issue.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All recent drill chips were geologically logged in detail by HMX geologists recording lithology, alteration and mineralisation, weathering, colour and structure, and any other features of the sample to a level of detail to support appropriate studies. The majority of historical holes were logged geologically.</li> <li>6,052m or 97% of drill holes within the modelled area were logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill samples were collected at 1m intervals. Samples were collected from a riffle splitter mounted on the drill sample return. Samples were predominantly dry.</li> <li>Sampling of RC chips used industry standard techniques.</li> <li>CYU and HMX used systematic standard and field duplicate sampling. A sequence of every 11<sup>th</sup> Hammer sample was submitted as a certified standard or blank, a different sequence of every 34th sample was inserted as a field duplicate. Every 200th CYU sample was submitted as a certified standard.</li> <li>The duplicate and standard system used results overall in 6 samples in every 100 being a QAQC sample or 6%.</li> <li>Sample sizes (2-5kg for chips) are considered appropriate to correctly represent the mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for the various elements of interest.</li> </ul>
<b>Quality of data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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..</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The assay methods used for all drill samples were fusion fire assay / AAS for gold and Aqua Regia /ICP for base metals for 17 CYU Ltd holes and fusion fire assay / AAS for gold and four acid digestion (HF) / ICP for base metals for 23 HMX holes.</li> <li>No geophysical tools were used to determine any element concentrations used in this resource estimate.</li> <li>The various programs of QAQC carried out by CYU and Hammer have produced results that support the sampling and assaying procedures used. Three matrix matched standards representing grades from 0.2% Cu to 0.6% Cu and 0.5ppm Au were inserted regularly during the drilling program. Results highlighted that the Cu and Au sample assays are within accepted values, showing no obvious bias.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Haren has not independently verified any intervals.</li> <li>Two senior HMX company personnel independently verified significant intersections.</li> <li>No twinning of holes was undertaken during the CYU or HMX drilling programs.</li> <li>Geological logging by HMX was directly into Excel spreadsheets on a Panasonic Toughbook computer, which were subsequently imported to an SQL Server relational database. The assay data was checked against portable XRF results and logging for confirmation.</li> <li>Assay values below detection limit were stored in the database as minus the detection limit and adjusted on export to equal half of the detection limit value. Intervals with no samples were recorded in the sample table and excluded from the assay table in the database.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All HMX and 7 of 17 CYU drill holes have been accurately surveyed by LIDAR using a Leica Viva system. The CYU holes were determined to be consistently within 10m of their originally recorded locations. All locations are recorded in projection MGA94 zone 54. Down hole surveys were conducted using gyro or digital down-hole camera.</li> <li>LIDAR survey data was used to create a topographic surface; this was confirmed by independent GPS drill hole collar locations.</li> </ul>
<b>Data Spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drill hole spacing throughout the project is approximately 100 to 120m along strike with some 50 to 60m infill drilling. Drill spacing down dip is of similar dimensions.</li> <li>The Millennium deposit shows consistent continuity of mineralisation within well-defined geological constraints which have been largely confirmed by drilling by HMX.</li> <li>The drill spacing was sufficient to allow the grade intersections to be modelled into coherent wireframes for each domain.</li> <li>For Mineral Resource estimation samples were been composited to 1m lengths using 'best fit' techniques.</li> <li>The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Inferred Mineral Resources, and the classifications applied under the 2012 JORC Code</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes are orientated predominantly to an azimuth of approximately 90° and drilled at an angle of -55 to -60° to the east which is approximately perpendicular to the orientation of the mineralised trends. Some drill holes targeting deeper mineralisation intersections are drilled at steeper angles.</li> <li>The orientation of the drilling is usually at a high angle to the strike and dip of the mineralisation.</li> <li>No orientation based sampling bias has been identified in the data</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>For HMX, RC drilling pre-numbered bags were used and transported by company personnel to the ALS Laboratory in Mount Isa. ALS transports samples to its laboratories in Townsville or Brisbane when required.</li> <li>No information is available regarding security of historical drill samples.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Internal reviews were undertaken by HMX, GEMX and MBK</li> </ul>

## Section 2 – Reporting of Exploration Results - (Millennium Inferred Resource)

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Millennium deposit lies within five Mining Leases; ML's 2512, 2761, 2762, 7506 and 7507.</li> <li>At the time of MRE, HMX held a 100% interest in all five Mining Leases. Subsequent to the MRE, GEMC obtained 100% ownership. MBK has since entered into a formal option agreement with EMC to obtain an earn-in of the project.</li> <li>The tenements are in good standing and no known impediments exist.</li> <li>A review of environmental maps at the time of application did not identify any significant environmental restricted areas.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration over the tenement area has been conducted by a number of parties since 1964, including Carpenteria Exploration Company Pty Ltd, Tasman Minerals N.L.,</li> </ul>

		<p>Strategic Resources N.L., Diversified Mineral Resources N.L. and Chinalco Yunnan Copper Resources Ltd</p> <ul style="list-style-type: none"> <li>• The Chinalco Yunnan Copper Resources Ltd data has been carefully reviewed and is considered of acceptable quality. All other data has not been used for Mineral Resource estimation.</li> <li>• GEMC and MBK have since conducted exploration over the project</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Millennium Project area is located in the Milo Beds of the Tommy Creek Domain in the northern portion of the Eastern Subprovince of the Mount Isa Province. The Tommy Creek Domain contains 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).</li> <li>• 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. 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 deposit.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• A complete table of all relevant drill holes was released to the ASX on 6/12/16 by HMX and the reader is referred to that for full details</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration Results are not discussed – this is relevant for the 2016 MRE by HMX – this is a re-statement and minor update of prior announcement by HMX as released to ASX 26/11/16 in order to satisfy ASX Listing Rule 3.1.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration Results are not discussed – this is relevant for the 2016 MRE by HMX.</li> <li>• Drill holes were orientated predominantly to an azimuth of approximately 90° and angled to a dip of -55 to -60°, which is approximately perpendicular to the orientation of the mineralised trends.</li> <li>• As the mineralisation generally dips steeply to moderately west the true width approaches the quoted drill intersections. Holes are inclined at 55 to 60° from horizontal to intersect the moderately to steeply west-dipping (~55° to 75°) mineralised structure</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Figures and plans from the HMX announcement are not contained in the body of this report – refer to ASX announcement on 6/12/16 by HMX for full details. An outline of the 2016 MRE is demonstrated in plan view and resource blocks in long-section view for simplicity</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration Results are not discussed – this is relevant for the 2016 MRE by HMX.</li> </ul>

<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Results are not discussed – this is relevant for the 2016 MRE by HMX.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Extensional and infill drilling was planned by HMX at time of MRE. Work post MRE was subsequently conducted by GEMC and more recently MBK.</li> </ul>

## Section 3 – Estimation and Reporting of Mineral Resources (Millennium Inferred Resource)

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Drill logging data and assay results are generated digitally, compiled and validated prior to import to a central database. Assay results are not compiled for import until final QAQC data and certification has been received from the analytical laboratory. A suite of validation routines are carried out across the database on a regular basis.</li> <li>Haren understood that HMX have undertaken detailed and systematic cross checking of historical data to ensure maximum integrity in the data used for Mineral Resource estimation.</li> <li>Haren also performed general data audits and checks on the supplied data. Minor corrections were made.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>A site visit was not conducted by Haren at time of MRE as the project was at an early stage.</li> <li>Subsequent visits by GEMC and MBK geologist have been conducted.</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The interpretations are guided by the broader regional geological setting and local field observations. The geology of the Millennium deposit has been mapped on-surface and down hole, to produce a 3D interpretation of the main geological components.</li> <li>Drill hole logging by geologists, through direct observation of samples have been used to interpret the geological setting. The continuity of the main mineralised lodes is clearly observed by relevant grades within the drill holes. The drilling and trench sampling suggest the current interpretation is robust.</li> <li>The nature of the domains would indicate that alternate interpretations are possible as the higher grade mineralisation is thin. Further drilling may have some impact on the overall Mineral Resource estimation.</li> <li>Lithology was not used in the generation of the wireframes for the Mineral Resource.</li> <li>Wireframes were mainly based on the calculated copper equivalent (CuEq).</li> <li>The confidence in the geological interpretation is considered to be good. The deposit is similar in style to many polymetallic deposits in Mount Isa Inlier.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The geological logging and the results of the geostatistical analyses have been useful in predicting the continuity of the mineralisation for the Mineral Resource estimation.</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>The interpreted Millennium Mineral Resource mineralisation is interpreted to extend over a strike length of 1600m and from surface to approximately 280m below surface.</li> </ul>
<b>Estimation and modelling techniques</b>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	<ul style="list-style-type: none"> <li>Ordinary Kriging (“OK”) interpolation with dynamic anisotropy oriented ‘ellipsoid’ search was used for the estimate. Datamine software was used for the estimations. Three dimensional mineralised wireframes were used to domain the mineralised data. Sample data was composited to 1m down hole lengths using the ‘best fit’ method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by applying top-cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CVs, and summary multi-variate and bi-variate statistics) using Supervisor software. The maximum distance of extrapolation from data points for reportable Mineral Resources was around 150m.</li> <li>Minor artisanal mining has occurred in the area. Haren has assumed that the deposit will be mined, and the ore processed a suite of elements including Co, Cu, Au, Ag and Pb. The Mineral Resource reporting has assumed forward-looking prices for these elements and a Copper Equivalent (“CuEq”) value has been calculated for each block. The Mineral Resource reporting used the CuEq value for reporting cut-off purposes.</li> <li>No assumptions have been made regarding recovery of by-products.</li> <li>No non-grade elements have been estimated.</li> <li>The parent block dimensions used were 5m E by 25m N by 10m RL with sub-cells of 1.0m E by 5.0m N by 2.0m RL. The parent block size was selected through kriging neighbourhood testing and considering the dimensions of the domains and drill hole spacing.</li> <li>Selective mining units were not modelled.</li> <li>No assumptions were made regarding correlation of variables. Each variable was estimated independently.</li> <li>The mineralisation domains were constrained by wireframes constructed using a nominal 0.5% CuEq cut-off grade. Four domains were constructed.</li> <li>Top-cuts were required for some elements in some domains as there were extreme grades which would result in overestimation using ordinary kriging if not addressed. To assist in the selection of appropriate top-cuts, log-probability plots and histograms were generated.</li> <li>To validate the model, a qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the sample file input against the block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample data within all the lodes. This analysis was completed for northings and elevations across the deposit. Validation plots showed good correlation between the sample grades and the block model grades</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Moisture</b>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>Cut-offs of 0.5% and 1% CuEq for has been applied for reporting Mineral Resources.</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>The deposit is similar in size and style to other deposits in the region that have been successfully mined by small-scale open pit techniques.</li> <li>No dilution has been applied.</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Preliminary hydrometallurgical studies were undertaken by Strategic Resources N.L. in 1980 and by Diversified Mineral Resources N.L. in 1993 on sulphide drill samples from a total of 5 drillholes. They concluded that saleable copper and cobalt concentrates could be recovered</li> </ul>
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>No assumptions have been made by Haren or HMX regarding possible waste and process residue disposal options.</li> </ul>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Density analysis suggests that there is a small zone of oxidised material between surface and 20m depth and a transition zone between 20m and 40m depth.</li> <li>The topography surface was translated down to create the base of complete oxidation (BOCO) and the top of fresh rock (TOFR).</li> <li>Within the mineralisation envelopes 44 bulk density values were used to determine an average bulk density of 2.53 t/m<sup>3</sup> for oxide material, 2.63 t/m<sup>3</sup> for transition material and 2.68 t/m<sup>3</sup> for fresh material.</li> <li>The bulk density was assigned as a dry bulk density.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012 Edition).</li> <li>The deposit has been tested with high quality drilling, sampling and assaying. Geological logging has defined structural and lithological controls that provide reasonable confidence in the interpretation of mineralisation boundaries. Haren considers that geological and mineralisation continuity has been assumed and</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>demonstrated with sufficient confidence to allow the Millennium deposit to be classified as Inferred Mineral Resources.</p> <ul style="list-style-type: none"> <li>• The Mineral Resource estimate appropriately reflects the view of the Competent Person.</li> </ul>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>• Internal audits were completed by HMX which verified the technical inputs, methodology, parameters and results of the estimate.</li> <li>• Subsequent to the MRE, GEMC and MBK have also conducted internal reviews (including an NI43-101 report by GEMC).</li> </ul>
<p><b>Discussion of relative accuracy/ confidence</b></p>	<ul style="list-style-type: none"> <li>• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> <li>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>• The Millennium Mineral Resource estimates have been reported with degree of confidence commensurate with Inferred Mineral Resources.</li> <li>• The data quality is good and the drill holes have detailed logs produced by qualified geologists for all recent drilling. A recognised laboratory has been used for all analyses.</li> <li>• The Mineral Resource statement relates to global estimates of tonnes and grade.</li> <li>• No significant mechanised mining has occurred at the deposit.</li> </ul>

## APPENDIX 3 – LIVINGSTONE (HOMESTEAD) JORC 2004 INFERRED RESOURCE – DISCLOSURE STATEMENT

Under ASX Listing Rule 3.1 and FAQ #37, MBK discloses the following information regarding the previous JORC 2004-compliant resources in lieu of a full JORC 2012 upgrade for the Homestead deposit, Livingstone Project.

- Estimates were compiled and reported by Talisman Mining in 2007 prior to acquisition by Kingston Resources in 2016 (refer to ASX announcements TLM – 20/4/2006 and 22/1/2007 and KSN – 29/11/16 and 2/12/20).
- Resources were estimated in accordance with the JORC Code (2004) of Inferred Resource classification totaling 989Kt @ 1.6g/t Au for 49.9koz Au.
- No Reserves were estimated at the time (Resource only).
- MBK considers the reliability of the estimates to be of good quality and in line with accepted practice at the time.
- A summary of the work programs and key assumptions for the estimates are as follows:
  - Drilling:
    - Prior RC and DD work conducted by WMC, LVR, SGW and TLM
    - RC work by WMC used a 5” face sampling hammer, others a 5.5” face-sampling hammer
    - RC drilling sampled in 1m (~3kg) intervals via spear (LVR, SGW) or riffle splitter (TLM), after return of initial anomalous composites
    - Holes were surveyed by TLM by DGPS and downhole via inclinometer
    - Quantitative recovery data is not recorded and QA/QC details are included in the 2006 resource report for Talisman Mining
    - Primary drilling direction (180) was practically oriented for perpendicular intersections of the dominantly W-NW trending mineralised structures
    - Hole spacing is approximately 20x25m and allows for a reasonable confidence level with respect to continuity
  - Resource:
    - Data and interpretations were validated by TLM geologists
    - Resource model was determined via ordinary Kriging with a top cut of 18g/t Au for main lode mineralisation and 6g/t Au for supergene domain in Surpac as commonly used for this style of deposits at the time
    - Blocks sizes of 25x20x10m (X/Y/Z) were used and comparable with drill hole spacing with grade constrained within wireframes as interpreted by TLM geologists
    - Resource was reported at 0.5g/t and 1.0g/t Au cut-offs as standard practice for near-surface Au mineralisation
    - SGs of 2.5 (oxide) and 2.8 (fresh) were used
- There has been no material change in the Resource since 2007, and KSN has previously detailed all relevant information under Table 1 (refer KSN ASX announcement, 29/11/16).
- Work required by MBK to update the existing JORC 2004 Resource to JORC 2012-compliant will involve minor work including minor additional hole twinning, QA/QC, SG, geotechnical

and metallurgical work to be conducted in conjunction with extensional drilling and an update of the oxide surface as part of a JORC 2012 Resource update/upgrade.

- This Resource update/upgrade work will be conducted following and/or in conjunction with additional exploration and resource work planned on adjacent targets on the Livingstone Project.
- The Competent Person/s statement is included within this announcement regarding accurate representation of available data and studies on the material mining project.
- For clarity the ASX cautionary statement is repeated below:
  - the estimates of Mineral Resources or Ore Reserves for Homestead are not reported in accordance with the JORC Code 2012;
  - a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012;
  - it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
  - that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's estimates; but
  - the acquirer has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

## JORC Code, 2012 Edition – Table 1: LIVINGSTONE EXPLORATION RESULTS

Mr Rhys Davies has reviewed this information as Competent Person for Metal Bank ('MBK') based on information as provided by Mr Stuart Hayward as Competent Person for Kingston Resources ('KSN') for Section 1 and Section 2 of JORC Table 1 (relating to previous results by KSN), and by Mr Steven Elliot as Competent Person for Talisman Mining ('TSM') pertaining to the 2006 Mineral Resource estimate for the Homestead deposit for the Livingstone Project, Western Australia.

Note MBK has not conducted any work to date.

### Section 1 Sampling Techniques and Data (Livingstone Exploration Results)

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p>KSN:</p> <ul style="list-style-type: none"> <li>For rock chips: <ul style="list-style-type: none"> <li>Rock chip samples are grab samples that are an aggregate of chips collected with a hammer that are intended to test and characterise the potential controls on mineralisation and gold grade assessed at the time as being representative of the geological features that are observed.</li> <li>Samples are not a channel sample or channel chip</li> </ul> </li> <li>For soils results: <ul style="list-style-type: none"> <li>samples were collected from a vehicle-mounted open-hole auger drill at the carbonate layer, using acid to confirm the presence of carbonate. A single sample was collected from each auger hole.</li> </ul> </li> <li>For aircore results: <ul style="list-style-type: none"> <li>NQ diameter aircore drilling used to collect a ~25 kg sample per metre, drill cutting (chips) samples placed in 1m piles on the ground in order of downhole progress</li> </ul> </li> <li>For RC results: <ul style="list-style-type: none"> <li>RC chips were sampled in 1m intervals from a rig-mounted cone splitter. The splitter was levelled at the start of each hole using a bullseye-type spirit level. A sample of approximately 2.5kg was produced. Splitter reject material was collected in green plastic bags and put aside</li> </ul> </li> <li>For diamond drilling: <ul style="list-style-type: none"> <li>HQ Diamond Drill Core was orientated and half cut on site. Top half of HQ core was sampled in 1m intervals, with bottom half retained on site.</li> </ul> </li> </ul> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<p>KSN:</p> <ul style="list-style-type: none"> <li>aircore (NQ size), Reverse circulation face-sampling hammer RC (unknown size), and diamond drilling (HQ3 triple tube) with diamond core oriented where possible using Reflex core tool</li> </ul> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<p>KSN:</p> <ul style="list-style-type: none"> <li>Sample quality (including wet vs. dry and qualitative recovery) is logged at the drill site.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Duplicate samples are collected at the drill site (see below) to enable analysis of data precision.</li> <li>Aircore system maximises sample recovery as opposed to open hole/RAB technique.</li> <li>Core recovery is measured as the difference between core recovered in a drill run and the down-hole run shown on the driller's core blocks.</li> <li>The driller modifies drilling pressure to optimise core recovery as much as possible, particularly in areas of softer lithologies.</li> <li>There is no observed relationship or bias between sample recovery and grade.</li> </ul> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>KSN:</p> <ul style="list-style-type: none"> <li>Geological logging is carried out on all rock chip, soil, aircore, RC and diamond core. Logging is qualitative in nature and includes lithology, alteration, sulphide percentages and vein type/textures/percentages.</li> <li>Core and chips are photographed according to standard practice</li> <li>Soil samples were logged for colour, depth of sample, strength of acid response and the type of soil profile</li> </ul> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>KSN:</p> <p>Rock chips</p> <ul style="list-style-type: none"> <li>No subsampling</li> <li>Rock chip samples are grab samples that are assessed at the time as being representative of the geological features that control or influence gold mineralisation and potential grade distribution.</li> <li>Samples are placed in a calico bag in the field and dispatched and processed in total by the laboratory.</li> </ul> <p>Soils</p> <ul style="list-style-type: none"> <li>Samples were not split, sub-sampled or sieved after collection.</li> </ul> <p>Aircore</p> <ul style="list-style-type: none"> <li>A ~500g spear sample was taken from every 1m downhole and composited into a maximum 4m sample (total ~2.5kg) and placed into uniquely numbered bags.</li> <li>The last metre of each hole was sampled individually.</li> <li>Duplicate samples (field duplicates) collected at drill site 1 in every 40 samples.</li> </ul> <p>RC</p> <ul style="list-style-type: none"> <li>1m samples were split using a rig mounted cone splitter and placed into uniquely numbered bags.</li> <li>The sample size ~2.5 Kg is appropriate to the style of mineralisation.</li> <li>Duplicate samples (field duplicates) collected at drill site 1 in every 40 samples</li> <li>A separate sample is sieved from the splitter reject material into chip trays and used for geological logging</li> <li>A number of 4 m composite samples were also taken, with ~500g spear sample was taken every 1m (total ~2.5kg) and placed into uniquely numbered bags.</li> </ul> <p>DD</p> <ul style="list-style-type: none"> <li>The sample size is appropriate to the observed mineralisation style.</li> <li>Sample preparation was conducted by Intertek Genalysis in Perth. Samples were dried at approximately 120°C with the sample then crushed using a Boyd crusher which crushes the samples to -2mm. The resulting material is then passed to a series LMS pulverisers</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) for analysis.</p> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<p><b>Quality of data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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..</li> <li>• 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.</li> </ul>	<p>KSN:</p> <p>Rock chip</p> <ul style="list-style-type: none"> <li>•Samples were analysed at Intertek Genalysis in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to –2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis.</li> <li>•Analysis is for gold by fire assay method FA50/OE04; and multi element 4-acid digest with ICP-MS finish by method 4A/MS48.</li> <li>•Kingston submitted standards and blanks. These were inserted at a ratio of approximately 1-in-20 samples into the sampling sequence as part of the QAQC process.</li> </ul> <p>Soils</p> <ul style="list-style-type: none"> <li>•Samples were analysed at Intertek Genalysis in Perth. After drying in an oven, the sample is pulverised to a nominal 85% passing 75µm. The milled pulps were digested by Aqua Regia solution and analysed by MS for gold only, with a detection limit of 1ppb Au (method AR25 / MS)</li> <li>•Certified reference materials (low level gold standards) were inserted at every 20th sample. A sample of sand was used as a blank, also at an interval of one in 20. Field duplicates were not taken.</li> </ul> <p>Aircore</p> <ul style="list-style-type: none"> <li>•Samples were analysed at Intertek Genalysis in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to –2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (25g) and analysed by Aqua Regia (method AR25/MS). Samples reporting above sample detection limits were re-assayed using Fire Assay (method FA25/OE). E.O.H samples were submitted for 33 multi element suit (method AR25/MS33)</li> <li>•Kingston submitted standards and blanks along with field duplicates. These were inserted at a ratio of approximately 1-in-40 samples into the sampling sequence as part of the QAQC process.</li> </ul> <p>RC</p> <ul style="list-style-type: none"> <li>•Samples were analysed at Intertek Genalysis in Perth. Samples were dried at approximately 120°C with the sample then being presented to a robotic circuit. In the robotic circuit, a modified and automated Boyd crusher crushes the samples to –2mm. The resulting material is then passed to a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay (method FA50/OE04)</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>•Kingston submitted standards and blanks along with field cone split duplicates. These were inserted at a ratio of approximately 1-in-40 samples into the sampling sequence as part of the QAQC process.</p> <p>DD</p> <p>•Samples were analysed at Intertek Genalysis in Perth by fire assay (method FA50/OE04).</p> <p>•Kingston submitted standards and blanks. These were inserted at a ratio of approximately 1-in-40 samples into the sampling sequence as part of the QAQC process. QAQC analysis of assay results indicates an acceptable level of accuracy and precision</p> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p>KSN:</p> <p>Rock chip/soils/aircore/RC/DD</p> <p>•No independent data verification procedures were undertaken other than the QA/QC mentioned above.</p> <p>•Kingston’s project geologists are supervised by Kingston’s Chief Geological Officer.</p> <p>•Field data is entered into spreadsheets and copies sent to head office each day and imported into the Kingston main externally managed access database.</p> <p>•Assessment of reported significant assays in DD core are verified by review of core photography</p> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>KSN:</p> <p>•Kingston drill hole location coordinate information was collected by Kingston nominated personnel.</p> <p>•Rock chips are grab samples and are located as single data point.</p> <p>•This was done by handheld Garmin 64S GPS utilising GDA 94 Zone 50 with positions accurate to +/- 3m horizontal and +/- 10m vertical.</p> <p>•Coordinates are referenced to the Map Grid of Australia (MGA) zone 50 on the Geographic Datum of Australia (GDA94)</p> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<p><b>Data Spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>KSN:</p> <p>Rock chip</p> <p>•Data spacing is determined by the sample density required to achieve the intent of the program,</p> <p>•Rock chips are a single grab sampled described by a single point location.</p> <p>Soils</p> <p>•Sampling grids were designed on nominal north-south lines 200m apart with sample spacing of 50m or as program dictates. This spacing is sufficient to estimate continuity of anomalous areas prior to drilling.</p> <p>•No data compositing has been applied.</p> <p>•Auger sampling is considered indicative of underlying mineralisation, but drilling will be required to confirm the exact location, tenor and style of mineralisation.</p> <p>Aircore</p> <p>•Significant intervals are reported as indicated in the relevant figure(s) and table(s) in the body of the announcement, note downhole intervals quoted.</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>•Regional-scale aircore drilling program designed to inform geological interpretation and identify geochemical anomalies.</li> <li>•Drill hole and sample spacing is appropriate for the purpose and context in which the exploration results are reported.</li> <li>•Additional data from any future closer-spaced (infill) drilling may change the shape and tenor of stated anomalies and geological interpretation.</li> </ul> <p>RC</p> <ul style="list-style-type: none"> <li>•Significant intervals are reported as indicated in the relevant figure(s) and table(s) in the body of the announcement, note downhole intervals quoted.</li> <li>•The RC program was designed to test a mineralisation model developed from knowledge gained from the structural review conducted over the wider Livingstone Project, including Kingsley in late 2019 (see ASX announcement 05 February 2020).</li> <li>•Drill hole and sample spacing is appropriate for the purpose and context in which the exploration results are reported.</li> <li>•Additional data from any future closer-spaced (infill) drilling may change the shape and tenor of stated anomalies and geological interpretation.</li> </ul> <p>DD</p> <ul style="list-style-type: none"> <li>•Significant intervals are reported as indicated in the relevant figure(s) and table(s) in the body of the announcement, note downhole intervals quoted.</li> <li>•Drill hole and sample spacing is appropriate for the purpose and context in which the exploration results are reported.</li> </ul> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<p>KSN:</p> <p>Rock chip</p> <ul style="list-style-type: none"> <li>•Grab samples are an aggregated of chips collected with a hammer that are intended to test and characterise the potential controls on mineralisation and gold grade.</li> <li>•Samples are not specifically oriented in 3D space.</li> </ul> <p>Soils</p> <ul style="list-style-type: none"> <li>•Sampling lines were designed to be at right angles to the general trend of stratigraphy in this area.</li> </ul> <p>Aircore/RC/DD</p> <ul style="list-style-type: none"> <li>•Mineralisation is interpreted to be on west-northwest-trending structures with dominant steep dips, and primary drill directions are oriented to obtain as practical and perpendicular an intersection to mineralisation as possible</li> </ul> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<p>KSN:</p> <p>Rock chip/soils/aircore/RC/DD</p> <ul style="list-style-type: none"> <li>•Chain of custody was managed by Kingston and no issues were reported.</li> </ul> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>KSN:</p> <p>Rock chip/soils/aircore/RC/DD</p> <ul style="list-style-type: none"> <li>•No audits have been undertaken.</li> </ul> <p>No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant</p>

## Section 2 – Reporting of Exploration Results (Livingstone Exploration Results)

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Livingstone Project consists of 3 granted EIs (E52/3667, E52/3403 and E52/3903 northwest of Meekatharra, WA</li> <li>Tenements are held 75% by WesternX (subsidiary of KSN) or KSN, and 25% by Trillbar Resources.</li> <li>MBK proposes to acquire the 75% held by WesternX/KSN</li> <li>Three small prospecting licences are held over the area (P52/1613, P52/1622-S and P52/1623-S)</li> <li>A talc mine exclusion zone exists on the tenements (M52/58, L52/68 and M52/106)</li> <li>Signed Heritage agreements are held with the Jidi Jidi Aboriginal Corporation RNTBC and agreements with the Yamatji Marlpa Aboriginal Corporation are in progress</li> <li>No registered Aboriginal sites are present, however 9 heritage sites were recorded in a survey at Homestead in 2005/06 by Talisman Mining prior to drilling</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There is a long history of exploration in the project area with historic small scale mining and a focus on Ni, Cu and talc from 1967 to the 1980s</li> <li>Gold exploration was the main focus from 1984 with drilling work by Endeavour, WMC, Perilya, Sons of Gwalia, Livingstone Resources, Talisman Mining and Kingston Resources the main operators</li> <li>A 49.9koz Au resource (JORC 2004) was estimated in 2006 by TLM at the Homestead deposit (previously 'Boundary' deposit)</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Livingstone Gold project underlying geology has to date been interpreted as that of the Trillbar Complex which formed member of the Naracoota Formation (Padbury Group). Recent work undertaken by the GSWA has now interpreted the Trillbar Complex to be exotic to the Bryah Sub-basin and be ~40 Ma years older (Ollierook, et al., 2018). With the Trillbar Complex essentially being a sliver of oceanic crust wedged between the Yilgarn craton to the south and the Yarlal Wheelor Gneiss Complex to the north (Ollierook, et al., 2018).</li> <li>In general, mineralisation conforms to a typical orogenic Au style, with the following extract the TLM 2006 Homestead resource report by Cornelius (Homestead was previously referred to as the Boundary prospect):   <i>"The geology of the Boundary deposit consists of poorly-outcropping talc-chlorite-carbonate ultramafic rocks/schists and mafic rocks/schists (Naracoota Volcanics), as well as minor phyllites, dolomites and intermediate/felsic rocks covered by a thin veneer of colluvial pisolitic laterite and recent alluvial cover. "Mineralisation within the oxidized zone is associated with limonite replacement of mainly carbonate minerals and pyrite. The weathering profile is locally depressed over the mineralisation, coincident with the dip of the mineralised lodes. There has been a certain degree of lateritic enrichment/mobilisation of gold, with a small near-surface, near-lode supergene gold blanket developed principally on the hanging-wall of the mineralised lode position. Below the base of oxidation, limited intercepts of the fresh mineralisation show a composition of quartz-carbonate-chlorite-(pyrite)-(gold), with the suggestion of a moderate to strong quartz-pyrite-carbonate proximal alteration associated with the gold mineralisation, possibly within a (distal) chloritic envelope."</i> </li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> </ul> </li> </ul>	<p>This is a transaction/acquisition in progress. Refer to figures and text for relevant details. No new exploration results are being reported, pre-KSN data in compilation where possible for Table 1 requirements if/as relevant and the reader is referred to prior KSN and TLM ASX announcements as required.</p>

	<ul style="list-style-type: none"> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Soils</p> <ul style="list-style-type: none"> <li>•Assays are not weighted but presented as raw data.</li> </ul> <p>Aircore</p> <ul style="list-style-type: none"> <li>•Majority of samples are 4m composites. EOH samples are 1m. There is no weighting applied. Intervals are reported as a simple arithmetic mean grade.</li> </ul> <p>RC</p> <ul style="list-style-type: none"> <li>•Samples are 1m or 4m composites, there is no weighting applied. Intervals are reported as a simple arithmetic mean grade.</li> </ul> <p>DD</p> <ul style="list-style-type: none"> <li>•Samples are 1m, there is no weighting applied. Intervals are reported as a simple arithmetic mean grade.</li> </ul> <p>Assays are not weighted but presented as raw data.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<p>Refer to figures contained within this report and associated presentation showing the regional location of the drill holes and cross-sections as relevant. Drill holes are oriented as perpendicular and practical as possible to interpreted mineralisation strike. All results reported as downhole intervals.</p> <p>No assumptions have been made as to the relationship between auger sample grades, anomaly size or orientation to underlying mineralisation widths with further work required to confirm this</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to figures contained within this report and associated presentation showing the regional location of the drill holes and cross-sections as relevant</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All relevant results are presented in figures and tables contained within this report</li> <li>• KSN and TLM cut-off grades used in determining significant intersections are listed in respective KSN and TLM announcements. Lower grade or unmineralised sections of the hole are not reported.</li> <li>• Reporting of MBK work according to JORC 2012 and ASX listing requirements will be conducted in full in future as necessary</li> <li>• The reader is referred to prior KSN announcements on the ASX regarding any specifics</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Prior substantive exploration data has been reported by KSN and TLM as/where relevant, and the reader is referred to prior KSN and TLM announcements on the ASX regarding any specifics</li> <li>• Reporting of MBK work according to JORC 2012 and ASX listing requirements will be conducted in full in future as necessary</li> <li>• No other material data collected by Metal Bank Limited is presented in this report and the project acquisition is yet to be finalised</li> <li>• Relevant exploration data is released to the market after validation on an ongoing basis as soon as possible</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Upon completion of the proposed transaction, drilling and further exploration work is planned as part of current work proposals in order to upgrade existing resources, rapidly identify additional mineralisation (in the aim of increasing resources), and provide definition of other targets</li> <li>• This is currently in early stage and as outlined in the document and associated presentation</li> </ul>