
Entitlement Offer Opens and Despatch of Documentation

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') refers to the fully underwritten pro-rata non-renounceable Entitlement Offer announced on 3 November 2024 of 1 New Share for every 4 shares held by eligible shareholders at \$0.016 per share (**Offer Price**) to raise up to approximately \$1.56 million, before transaction costs (**Entitlement Offer**).

The Company is pleased to advise that the Entitlement Offer opens today and the Offer Booklet for the Entitlement Offer has been released to ASX and is available at the Company's website: <https://metalbank.com.au/investors/announcements/>

Correspondence to eligible shareholders and ineligible shareholders (as set out in Annexures A and B, respectively, to this announcement) will be despatched today.

The closing date of the Entitlement Offer is 5pm (AEDT) on 28 November 2024 (unless extended).

This announcement has been approved for release by the Board of Directors of Metal Bank Limited.

Authorised by the Board.

For further information contact:

Inés Scotland – Executive Chair
ines@metalbank.com.au

Sue-Ann Higgins - Director and Company Secretary
sue-ann@metalbank.com.au

ANNEXURE A

8 November 2024

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Dear Shareholder

Metal Bank Limited \$1.56 million Non-Renounceable Entitlement Offer

On 4 November 2024, Metal Bank Limited (**MBK**, or the **Company**) announced a pro-rata non-renounceable entitlement offer of 1 New Share for every 4 shares held by Eligible Shareholders at 5.00pm AEDT on 7 November 2024 (**Record Date**) at the Offer Price of \$0.016 (**Offer Price**) to raise up to approximately \$1.56 million, before transaction costs (**Entitlement Offer**).

The Offer Price of \$0.016 represents:

- a 6% discount to the last traded price of Shares of \$0.017 on 30 October 2024; and
- a discount of 32% to the company's 15 day VWAP of \$0.024 at the same date.

The Offer Booklet and your personalised Entitlement and Acceptance Form, which contains details of your entitlement and how to accept, are now available at the following link: <https://investor.automic.com.au/#/loginsah>

You will need your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) from your last Holding Statement, and your postcode, in order to access the documents through this link. Detailed instructions on how to access the Offer Booklet and your personalised Entitlement and Acceptance Form are attached to this letter.

You should read the Offer Booklet in full prior to making an application under the Entitlement Offer.

A hard copy of the Offer Booklet and your personalised Entitlement and Acceptance Form is also available on request by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the Offer Booklet and your Entitlement and Acceptance Form to you free of charge.

Summary of the Entitlement Offer

The Entitlement Offer comprises an offer of 1 New Share for every 4 ordinary shares held at the Record Date at the Offer Price of \$0.016 per New Share to raise up to approximately \$1.56 million, before transaction costs.

The Entitlement Offer is being made to **Eligible Shareholders** who are shareholders on the share register of the Company as at the Record Date with 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 Shares under the Entitlement Offer. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Entitlement Offer opens today, 8 December 2024 and will close at 5.00pm (AEDT) on 28 November 2024 (**Closing Date**), unless extended at the discretion of the Company.

New Shares issued under the Entitlement Offer will be fully paid ordinary shares in the capital of the Company and will rank equally with existing Shares.

The funds raised from the Entitlement Offer are to be used for strategic review and exploration programs at the Company's Livingstone Project in Western Australia and the Millennium Project in Queensland, advancing the Company's strategy in Saudi Arabia and Jordan, general working capital and costs of the Entitlement Offer.

The Entitlement Offer is non-renounceable, and entitlements under the Entitlement Offer will not be tradeable on ASX or otherwise transferable.

In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for Additional New Shares in excess of their entitlements under a **Top Up Facility**. The Directors reserve full discretion as to the allocation of additional New Shares under the Top-Up Facility in accordance with the Shortfall allocation policy set out in the Offer Booklet.

The Entitlement Offer is fully underwritten by Taylor Collison (**Underwriter**). The Underwriter has also been appointed as Lead Manager for the Offer.

MBK's directors intend to participate in the Entitlement Offer in relation to their entitlements. In addition, entities associated with Inés Scotland, MBK's Chair, and Sue-Ann Higgins, Executive Director, have agreed to sub-underwrite the offer in the amounts of \$100,000 and \$50,000, respectively.

How to accept

Your application under the Entitlement Offer must be made by making payment via BPAY® or via Electronic Funds Transfer in accordance with the personalised payment instructions on your Entitlement and Acceptance Form, and must be received by **no later than 5pm AEDT on the Closing Date of 28 November 2024**.

There are risks of investing in the Company, some of which are outlined in the Summary of Key Risks in the Investor Presentation, which is attached to the Offer Booklet. There may be risk factors in addition to these that should be considered in the light of your personal circumstances. Before you make a decision in relation to the Entitlement Offer, you should read the Offer Booklet in full, together with the Company's other periodic and continuous disclosure announcements, which are available on the Company's website:

<https://metalbank.com.au/investors/announcements/>

You should also seek professional advice from your accountant, financial adviser, stockbroker or other professional adviser.

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

Event	Date
Announcement of the Entitlement Offer Lodgement of Cleansing Notice and Appendix 3B	4 November 2024
Entitlement Offer "Ex" Date	6 November 2024
Record Date for the Entitlement Offer	5pm (AEDT) 7 November 2024
Despatch of Offer Document and Entitlement and Acceptance Form to Eligible Shareholders under the Entitlement Offer	8 November 2024
Opening Date for acceptances of the Entitlement Offer	8 November 2024
Last day to extend the Entitlement Offer Closing Date	25 November 2024
Closing Date for acceptances of the Entitlement Offer	5pm (AEDT) 28 November 2024
Securities quoted on a deferred settlement basis	29 November 2024
Announcement of results of Entitlement Offer	4 December 2024
Allotment of New Shares under the Entitlement Offer Dispatch of holding statements Appendix 2A to be lodged with ASX applying for quotation of all securities issued	5 December 2024
New Shares trading on a normal basis	6 December 2024

*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.

Other than as defined in this letter, capitalised terms have the same meaning as defined in the Offer Booklet.

If you have any queries regarding the Entitlement Offer, please contact your professional adviser or the Company's registry, Automatic Registry Services on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) at any time between 8.30am to 7.00pm (AEDT) Monday to Friday, up to the Closing Date of the Entitlement Offer.

Yours faithfully

Sue-Ann Higgins
Executive Director and Company Secretary

How to access your personalised Entitlement and Acceptance Form

To download your Entitlement and Acceptance Form you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic – but wish to register for one	I don't have an online account with Automic – but want to use Automic for this Offer only
https://investor.automic.com.au Select: "Existing Users Sign In" Once you have successfully signed in, click on "Documents and Statements" Download the Offer Booklet and Entitlement and Acceptance Form To accept make payment via BPAY® or via Electronic Funds Transfer in accordance with the personalised payment instructions on the Form You do not need to return your Entitlement and Acceptance Form	https://investor.automic.com.au/#/signup Select: "Metal Bank Limited" from the dropdown list in the ISSUER field. Enter you holder number SRN / HIN (from your latest Holding Statement) Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box "I am not a robot", then Next. Complete prompts Once you have successfully signed in, click on "Documents and Statements" Download the Offer Booklet and Entitlement and Acceptance Form To accept make payment via BPAY® or via Electronic Funds Transfer in accordance with the personalised payment instructions on the Form You do not need to return your Entitlement and Acceptance Form	https://investor.automic.com.au/#/loginsah Select: "Metal Bank Limited" from the dropdown list in the ISSUER field Enter you holder number SRN / HIN (from your latest Holding Statement) Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box "I am not a robot", then Access Once you have successfully signed in, click on "Documents and Statements" Download the Offer Booklet and Entitlement and Acceptance Form To accept make payment via BPAY® or via Electronic Funds Transfer in accordance with the personalised payment instructions on the Form You do not need to return your Entitlement and Acceptance Form

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the Offer Booklet and your personalised Entitlement and Acceptance Form initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the Offer Booklet and your Entitlement and Acceptance Form to you free of charge. After your request has been acknowledged by Automic you will need to provide your HIN or SRN and postcode to complete this request. To accept the Entitlement Offer using these paper copy documents, you will still need to make payment via BPAY® or via Electronic Funds Transfer, following the instructions on your Entitlement and Acceptance Form.

ANNEXURE B

8 November 2024

Dear Shareholder

Entitlement Offer - Notification to Ineligible Shareholders

As you may be aware, Metal Bank Limited (**MBK**) announced on 4 November 2024 that it intends to raise up to approximately \$1.56 million (before costs) through an Entitlement Offer to Eligible Shareholders.

The Entitlement Offer comprises an offer of 1 New Share for every 4 MBK ordinary shares held at 5.00 pm (AEDT) on 7 November 2024 at an issue price of \$0.016 per New Share (**Offer Price**). MBK lodged an Entitlement Offer Booklet with ASX today which sets out further details in respect of the Entitlement Offer.

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

You are receiving this letter as, according to our records, you do not satisfy the eligibility criteria to be classified as an Eligible Shareholder. Under the terms of the Entitlement Offer, you are not eligible to subscribe for New Shares and you will not be sent a copy of the Entitlement Offer Booklet.

This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter.

If you have questions or enquiries regarding the Entitlement Offer please contact the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) between 8:30am and 7:00pm (AEDT) or via email to: corporate.actions@automicgroup.com.au.

Yours faithfully

Sue-Ann Higgins
Executive Director and Company Secretary