



## Announcement Summary

**Entity name**

METAL BANK LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

26/10/2021

**The Proposed issue is:** A standard pro rata issue (including non-renounceable or renounceable) A placement or other type of issue**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	MBKO	396,356,101
MBK	ORDINARY FULLY PAID	792,712,203

**Ex date**

28/10/2021

**+Record date**

29/10/2021

**Offer closing date**

1/12/2021

**Issue date**

8/12/2021

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	MBKO	296,250,000
MBK	ORDINARY FULLY PAID	570,000,000



**Proposed +issue date**

10/12/2021

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

---

### 1.1 Name of +Entity

METAL BANK LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

### 1.2 Registered Number Type

ACN

### Registration Number

127297170

### 1.3 ASX issuer code

MBK

### 1.4 The announcement is

New announcement

### 1.5 Date of this announcement

26/10/2021

### 1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

### 1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

No

Part 3B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

MBK : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

MBK : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**The quantity of additional +securities to be issued**

2

**For a given quantity of +securities held**

3



**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum number of +securities proposed to be issued (subject to rounding)**

792,712,203

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.00800

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

none

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

the directors will determine the scale back in their discretion in consultation with the Lead Manager

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

---

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

---

**Details of attaching +securities proposed to be issued**



**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

MBKO

**+Security type**

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

2

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum number of +securities proposed to be issued (subject to rounding)**

396,356,101

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.00000

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

none

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

the directors will determine the scale back in their discretion in consultation with the Lead Manager



**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

---

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0160

**Expiry date**

7/12/2023

**Details of the type of +security that will be issued if the option is exercised**

MBK : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

one

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

[www.metalbank.com.au](http://www.metalbank.com.au)

---

---

Part 3C - Timetable

---

**3C.1 +Record date**

29/10/2021

**3C.2 Ex date**

28/10/2021

**3C.3 Date rights trading commences**

28/10/2021

**3C.4 Record date**

29/10/2021

**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

1/11/2021

**3C.6 Offer closing date**

1/12/2021



**3C.7 Last day to extend the offer closing date**

26/11/2021

**3C.8 Date rights trading ends**

24/11/2021

**3C.9 Trading in new +securities commences on a deferred settlement basis**

25/11/2021

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

8/12/2021

**3C.12 Date trading starts on a normal T+2 basis**

9/12/2021

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

13/12/2021

Part 3E - Fees and expenses

---

**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

Mahe Capital Pty Ltd

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

\$60,000 Lead Manager fee to be paid in fully paid ordinary shares at the offer price of \$0.008; 1% of the total amount raised from the Offer; and 5% of the amount raised from the Shortfall Offer, if any.

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Mahe Capital Pty Ltd

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

partially underwritten to the amount of \$5,000,000

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

15,000,000 Options on the same terms as the Options offered under the Offer; and 5% of the partially underwritten amount, excluding the amount sub-underwritten by investors introduced by the Company

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

refer to Prospectus dated 25 October 2021, Section 2.13

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

Yes





**3E.2e (i) What is the name of that party?**

Sue-Ann Higgins; Guy Robertson; and Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>

**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

Sue-Ann Higgins - \$35,000; Guy Robertson - \$20,000; Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund> - \$50,000

**3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

none

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Part 3F - Further Information

**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

to fund part of the consideration for an acquisition, exploration programs on the Company's projects and business development activities, the costs of the acquisition and the Offer and working capital

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

Canada, Hong Kong, Indonesia, Malaysia, Thailand and one certain security holder in Singapore

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

No

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

[www.metalbank.com.au](http://www.metalbank.com.au)

**3F.7 Any other information the entity wishes to provide about the proposed issue**

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

Yes



**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?** Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	29/11/2021	<input checked="" type="checkbox"/> Actual	

**Comments**

Security holder approval is being sought under Listing Rule 7.1 for the following issues:

- issue of 7,500,000 Shares (ASX:MBK) and 15,000,000 Options (Proposed ASX: MBKO) to the Underwriter in part payment of fees;
- issue of 125,000,000 Shares (ASX:MBK) and 62,500,000 Options (Proposed ASX:MBKO) to the vendor of the Livingstone Project as part payment of consideration; and
- the issue of 437,500,000 Shares (ASX:MBK) and 218,750,000 Options (Proposed ASX: MBKO) under a potential placement to sophisticated and professional investors

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

 Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

 Yes

## Details of +securities proposed to be issued

**ASX +security code and description**

MBK : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

570,000,000

**Offer price details**



**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

7,500,000 Shares will be issued to the Underwriter in part payment of fees; 125,000,000 Shares will be issued to the vendor of the Livingstone Project in part payment of consideration for the acquisition of that project; 437,500,000 Shares will be issued for cash consideration in a potential placement at a price of \$0.008 per new Share

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.008000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

MBKO

**+Security type**

Options

**Number of +securities proposed to be issued**

296,250,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No



**Please describe the consideration being provided for the +securities**

15,000,000 Options are being issued to the Underwriter in part payment of fees; 62,500,000 Options are being issued to the vendor of the Livingstone project in part consideration for the acquisition of the project; 218,750,000 Options will be issued to placement participants as a free attaching option on a 1 for 2 basis

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.002900

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0160

**Expiry date**

7/12/2023

**Details of the type of +security that will be issued if the option is exercised**

MBK : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

one

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

[www.metalbank.com.au](http://www.metalbank.com.au)

Part 7C - Timetable

**7C.1 Proposed +issue date**

10/12/2021

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes



**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

29/11/2021

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Mahe Capital Pty Ltd

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

6% of the amount raised in the placement

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

to pay for services, to pay for acquisition of an asset, for additional working capital and costs of the placement

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The proposed issues comprise:  
- issue of 7,500,000 Shares (ASX:MBK) and 15,000,000 Options (Proposed ASX: MBKO) to the Underwriter of the entitlement offer in part payment of fees;



- issue of 125,000,000 Shares (ASX:MBK) and 62,500,000 Options (Proposed ASX:MBKO) to the vendor of the Livingstone Project as part payment of consideration; and
- the issue of up to 437,500,000 Shares (ASX:MBK) at a price of \$0.008 per Share and 218,750,000 free attaching Options (Proposed ASX: MBKO) on a 1 for 2 basis under a potential placement to sophisticated and professional investors to raise up to \$3,500,000

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

- The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)