

26 October 2021

Dear Shareholder

Entitlement Offer - Notification to Ineligible Shareholders

As you may be aware, Metal Bank Limited (**MBK**) announced on 26 October 2021 that it intends to raise up to approximately \$6.34 million (before costs) through an Entitlement Offer to Eligible Shareholders. The Entitlement Offer is partially underwritten to an amount of \$5 million by Mahe Capital Pty Ltd (**Underwriter**).

The Entitlement Offer comprises an offer of 2 New Shares for every 3 MBK ordinary shares held at 5.00 pm (Melbourne time) on 29 October 2021 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. MBK lodged a Prospectus for the Entitlement Offer with ASIC on 25 October and 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.

As your MBK shares are registered with an address outside the above jurisdictions, 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 Prospectus.

As the Entitlement Offer is renounceable, for the purposes of Listing Rule 7.7.1(c), the Company has appointed the Underwriter as nominee to arrange for the sale of the Entitlements that would have been given to you and to account to you for the net proceeds of the sale (after deducting the costs of the sale).

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

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

Yours faithfully



Sue-Ann Higgins
Executive Director and Company Secretary