

Despatch of Entitlement Offer Prospectus

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to advise that the Prospectus and accompanying Entitlement and Acceptance Forms have been despatched to Eligible Shareholders today for the pro-rata renounceable offer (**Entitlement Offer**) of 2 New Shares in the Company for every 3 Shares held by Eligible Shareholders on the Record Date (5.00pm AEDT on 29 October 2021), at the Offer Price of \$0.008 per New Share together with 1 New Option for every 2 New Shares subscribed for, to raise up to approximately \$6.34 million (before costs).

The Entitlement Offer is scheduled to close at 5.00pm (AEST) 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.

Shareholders are reminded that the key dates for the Entitlement Offer are as follows:*

Event	Date
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	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.

A copy of the letter sent to Eligible Shareholders is attached to this announcement.

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

<p>Board of Directors and Management</p> <p>Inés Scotland (Executive Chair)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and Company Secretary)</p> <p>Rhys Davies (Exploration Manager)</p>	<p>Registered Office</p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 9078 7669 Email: info@metalbank.com.au</p> <p>Share Registry</p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au</p> <p>Please direct all shareholding enquiries to the share registry.</p>
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1 November 2021

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Holder Number:
[HolderNumberMasked]

Dear Shareholder

Metal Bank Limited \$6.34 million Partially Underwritten Renounceable Entitlement Offer

On 26 October 2021, Metal Bank Limited (**MBK**, or the **Company**) announced that it had entered into an agreement to acquire Kingston Resources Limited's 75% interest in the advanced Livingstone gold project in Western Australia (**Livingstone Acquisition**), subject to a number of conditions precedent including the Company completing a capital raising of a minimum of \$6 million.

Also on 26 October 2021, Metal Bank announced an Entitlement Offer to its shareholders under a Prospectus lodged with ASX on the same date.

Metal Bank is now pleased to advise of the opening of its pro-rata, renounceable entitlement offer (Entitlement Offer) of 2 New Shares in the Company for every 3 Shares held by Eligible Shareholders on the Record Date (5.00pm AEDT on 29 October 2021), at the Offer Price of \$0.008 per New Share together with 1 New Option for every 2 New Shares subscribed for, to raise up to approximately \$6.34 million (before costs).

Please note that this letter is not an offer document, but rather a letter setting out some key terms of the Entitlement Offer and information on how to access and download the Prospectus and your personalised Entitlement and Acceptance Form.

In order to participate in the Entitlement Offer you must access and download your personalised Entitlement and Acceptance Form in accordance with the instructions below.

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 Securities 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 on 1 November 2021 and will close at 5.00pm (AEDT) on 1 December 2021 (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 the existing Shares. The terms of the New Options issued under the Entitlement Offer are set out in detail in the Prospectus.

The net proceeds of the Entitlement Offer are to be used for consideration for the Livingstone acquisition announced by the Company on 26 October 2021, exploration programs at Livingstone, Millennium and the Company's South-East QLD gold projects, business development, the costs of the offer and acquisition and working capital.

Further details, including the indicative timetable which sets out dates the relevant actions must be completed by, are set out in the Prospectus. The Prospectus can be accessed at [insert link to circulation version of the Prospectus].

You should read the Prospectus carefully before applying for New Shares. If you do not understand the information in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this letter, capitalised terms have the same meaning as defined in the Prospectus.

How to access your personalised Entitlement and Acceptance Form

Your personalised Entitlement and Acceptance Form will contain details of your Entitlements and your personalised payment details. A hard copy of the Prospectus and Entitlement and Acceptance Form will not be sent to you.

You can access the Prospectus and your personalised Entitlement & Acceptance Form to apply for New Shares and attaching New Options online via our Share Registry by taking the following steps:

I already have an online account with Automic	I do not have an online account with Automic and need to register
<ol style="list-style-type: none"> 1. Visit https://investor.automic.com.au 2. Under "Existing users sign in" enter your established username and password 3. Once you have successfully logged in, click on: <ol style="list-style-type: none"> a) Documents and Statements b) Download the Prospectus and your personalised Entitlement and Acceptance Form. 	<ol style="list-style-type: none"> 1. Visit https://investor.automic.com.au/#/signup 2. Select "Metal Bank Limited" from the dropdown list in the Issuer Name Field 3. Enter your Holder Reference Number (SRN/HIN) as located on the top of your Holding Statement 4. Enter your postcode OR country of residence (only if outside Australia) 5. Tick the box "I'm not a robot" and then select "Next" 6. Once you have successfully logged in, click on: <ol style="list-style-type: none"> a) Documents and Statements b) Download the Prospectus and your personalised Entitlement and Acceptance Form.

Please note that If you wish to participate in the Entitlement Offer, your payment, made in accordance with the details on your personalised Entitlement and Acceptance Form, must be received by no later than **5pm (AEDT) on the Closing Date of 1 December 2021**.

If you have any queries regarding the Entitlement Offer, please contact your stockbroker, accountant, other independent professional adviser or the Company's registry, Automic Registry Services on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) at any time between 9.00am to 5.00pm (AEDT) Monday to Friday, up to the Closing Date of the Entitlement Offer.

Yours faithfully



Sue-Ann Higgins
Executive Director and Company Secretary