



ABN 51 127 297 170

**Metal Bank Limited
and its controlled entities**

Annual Financial Report

**For the year ended
30 June 2021**

METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
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METAL BANK LIMITED AND ITS CONTROLLED ENTITIES
LETTER FROM THE CHAIR

Dear Shareholder

On behalf of the Directors of Metal Bank Limited (Metal Bank, MBK or the Company), I am pleased to report on the activities of the Company for the year ended 30 June 2021.

During the year our activities have been focussed on growth through exploration on our existing projects, identification of new opportunities which complement our existing portfolio, and pursuit of other opportunities to diversify our assets, whether through the acquisition of advanced projects or cash-flow generating assets to assist with funding of our exploration portfolio.

In pursuit of this strategy, we have:

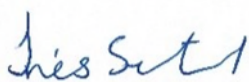
- completed drilling programs at the Eidsvold project confirming the hydrothermal system and intersecting strong alteration and mineralisation at the Great Eastern Target, with further work undertaken to refine the bulk tonnage target area;
- completed drilling programs at 8 Mile confirming the continuity of the mineralised system over greater than 400m along strike and 200m at depth and providing support for the Company's exploration strategy for locating a potential mineralized bulk tonnage Au system at depth, down-dip of Flori's Find;
- obtained the grant of the Wild Irishman tenements adjacent to 8 Mile, providing the potential for southern extensions to Floris Find to grow the existing Inferred Resource, as well as new target areas; and
- entered into an exclusive option agreement over the Millennium copper-cobalt project near Mt Isa, presenting MBK with an excellent opportunity to acquire a copper-cobalt asset of significant size with potential to expand mineralisation.

We have also been actively reviewing other new opportunities within Australia and have continued to progress work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

We also welcomed Rhys Davies as our new exploration manager in 2021. Rhys has extensive experience in mineral exploration and project management and his extensive knowledge and contacts within the industry have significantly advanced our pursuit of new growth opportunities.

We have not experienced any substantial disruption as a result of COVID-19 this financial year, however, the health and safety of our team and contractors remains paramount and we have adopted and implemented strict protocols to minimise any potential risks.

We look forward to continued exploration success and securing more growth opportunities in the year ahead and we thank our shareholders for their ongoing support.



Inés Scotland
Non-executive Chair
28 September 2021

REVIEW OF OPERATIONS

Highlights

<i>Millennium Project</i>	<i>Option to earn-in to up to an 80% interest</i> <i>Project contains an inferred Cu equivalent Mineral Resource of 5.9MT¹ with substantial growth upside</i>
<i>Eidsvold Project</i>	<i>Hydrothermal system confirmed</i> <i>Strong alteration and mineralisation intersected at Great Eastern Target</i> <i>Bulk tonnage target area refined</i>
<i>8 Mile Project</i>	<i>Moved from discovery to an advanced project</i> <i>Maiden Inferred Resource and Exploration Target² and close to a potential bulk tonnage target</i>
<i>Wild Irishman</i>	<i>New project granted after the end of the financial year, adjacent to 8 Mile providing potential for southern extensions to Floris Find to grow the existing Inferred Resource</i> <i>Project contains two historical gold workings</i>
<i>Corporate</i>	<i>Focus on growth</i> <i>Rhys Davies appointed as Exploration Manager</i> <i>Triumph sale completed</i>

Focussed on growth

MBK's core focus is on creating value through a combination of exploration success and quality project acquisition. The company's key projects are the 8 Mile and Eidsvold gold projects and the new Wild Irishman tenement (granted after the end of the financial year), 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 (**Error! Reference source not found.**).

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 entered into an exclusive option agreement during the year to earn up to an 80% interest in the advanced Millennium copper-cobalt project near Mt Isa.

¹ HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate"

² MBK: ASX Release 23 April 2020

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REVIEW OF OPERATIONS



Figure 1: Metal Bank Projects in Queensland [update]

Millennium Project

The Millennium Project is an advanced copper-cobalt-gold exploration and development project located in the Mount Isa region of northwest Queensland, 19km from the Rocklands copper-cobalt processing facility. The Millennium Project holds a 2012 JORC-compliant Inferred Resource of 5.9MT @ 1.08% CuEq³ across 5 granted Mining Leases with significant potential for expansion, all proximal to processing solutions and excellent infrastructure in the Mount Isa region.

In June 2021, MBK secured an exclusive 6 month option over the Millennium Project under its agreement with Global Energy Metals Corporation (TSXV:GEMC) ('GEMC') and its wholly owned subsidiary, Element Minerals Australia Pty Ltd. At the end of the option period, MBK will have the right to commence a formal earn-in to earn up to an 80% interest in the Project⁴.

The Project presents as an excellent opportunity for MBK to acquire a copper-cobalt asset of significant size with potential to expand mineralisation.

Following the end of the financial year, MBK completed an initial drilling program on the Millennium Project focussed on resource validation work in the southern part of Project area and on assessing whether the mineralised system continues in the Northern Extension Area. The results of this program are summarised below.

MILLENNIUM DRILLING PROGRAM

The Millennium drilling program commenced in August 2021 in the Southern Area (as shown in Figure 2 below), with two reverse circulation (RC) holes for 195m (MI21RC01-02) aimed at testing resource gaps and low confidence zones as part of Resource validation work.

A further 5 RC holes for 478m (MI21RC03-07) were completed in the Northern Area (also shown in Figure 2) testing potential for mineralisation in the northern part of the Project area as indicated by previous mapping, geochemistry and structural interpretation.

³HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate".

Copper equivalent (CuEq) calculation was based solely on commodity prices using prices as follows: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz

⁴ Refer MBK ASX Releases 7 June and 28 June 2021

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SOUTHERN AREA DRILLING⁵

Two drill holes tested gaps in the existing resource and the potential for extensions in the northern margin of the southern area of the resource with excellent results.

MI21RC01 was undertaken to infill a gap in the 2016 resource model in an area of low confidence drilling (Figures 2). Two main, broad zones of Cu-Co mineralisation and associated alteration were noted including semi-massive sulphides of bornite, chalcopyrite and pyrite. These two zones returned assay results of 17m @ 0.33% Cu, 0.08% Co and 0.12g/t Au from 56m (including peak 1m assay values of 0.91% Cu), and 16m @ 1.07% Cu, 0.26% Co and 0.40g/t Au from 80m, including a high grade zone of 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au from 82m. In addition, several other intervals of notable elevated Cu and Co were returned.

These MI21RC01 results support up-dip continuity of mineralisation into an area outside the 2016 Resource model area and in addition, identify potential for lateral extension of the Resource to the north within the current gap region between the Southern Area and Central Area resources.

Importantly, the results highlight significant Co values in areas previous indicated to be marginal, and also suggests that other high-grade zones may be present at Millennium in structurally controlled shoots not previously targeted by drilling.

MI21RC02 (Figure 2) was drilled to validate and infill the 2016 Resource model in an area of structural complexity and modelled low grade.

Drilling successfully validated the model with mineralisation observed over a broad interval returning 16m @ 0.34% Cu, 0.06% Co and 0.06g/t Au from 64m. Notably, as with MI21RC01, there are peripheral higher grades of interest including 2m @ 0.07% Cu and 0.29% Co from 41m above this broader zone, and a lower zone of 3m @ 0.59% Cu and 0.14% Co from 84m.

The results from the two southern drill holes, combined with previous drilling results by GEMC summarised below, are considered very encouraging, providing confidence in the potential to expand and upgrade the current Resource.

Southern Area previous drilling

GEMC conducted a 10-hole, 1,141 metre drilling campaign on the Millennium Project during 2017 and 2018 to test the up-dip continuity at the Millennium North deposit and confirm historical estimates of cobalt mineralisation reported in 2016 by Hammer Metals. GEMC were successful in both duplicating historical results, demonstrating the continuity of mineralisation within the mineralised zone and in determining mineralisation continues to depth, including 28m @0.35% Cu and 0.2% Co (MIRC026). Significantly, cobalt and copper mineralisation was encountered along the entire targeted 1500 metre strike length with the zones remaining open in all directions.

Prior the GEMC's involvement, the project area had been tested by only 73 drill holes (percussion, RC and diamond) for a total of 7,891 metres. Most holes have been drilled within 200 metres of surface, with few holes reaching to depths greater than 250 metres below surface. At present mineralisation remains open at depth and along the strike extent of the JORC resource area.

Hammer Metals Ltd (ASX: HMX) ('**Hammer Metals**') announced a maiden JORC (2012) resource in 2016 on the Millennium Project⁶ completed by Haren Consulting, comprised of an Inferred Resource of 5.89 million tonnes @ 1.08 CuEq (using CuEq cutoff of 0.7%), summarised in Table 2 below. The copper equivalent (CuEq) calculation for the Resource was based solely on commodity prices using the following prices: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz.

Table 1: Millennium JORC (2012) Resource

Cu Eq Cut-off	Tonnes	CuEq (%)	Cu (%)	Co (%)	Au (ppm)
1.00%	3,070,000	1.29	0.35	0.14	0.12
0.70%	5,890,000	1.08	0.32	0.11	0.11

⁵ MBK ASX Release 8 September 2021

⁶ HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate"

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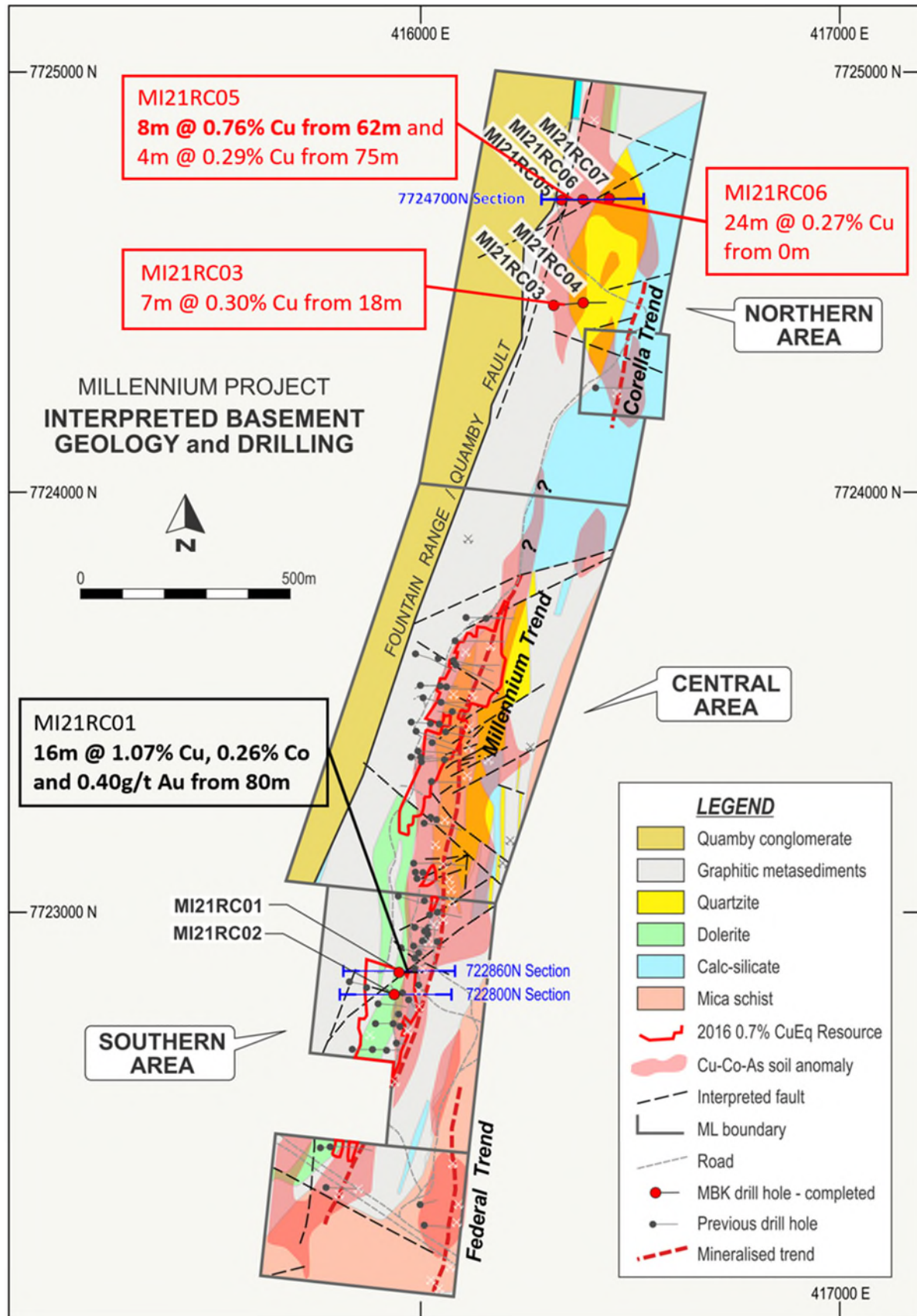


Figure 2: Millennium Project plan view showing interpreted basement geology, existing Millennium resource outline, previous and MBK drilling, exploration targets and Northern Area RC drilling results.

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NORTHERN AREA DRILLING

First-pass drilling in the Northern Area for (MI21RC03-07) has been completed⁷, testing anomalous surface Co-Cu geochemistry, previously mapped geological units and structures similar to mineralisation features in the Southern and Central Areas. This area is approximately 800-1000m north along strike, has had no previous drilling and does not form part of the existing Millennium resource. Drilling was conducted in two fences on two lines 250m apart.

Copper oxides were observed near surface and sulphides were observed deeper downhole, including 8m @ 0.76% Cu from 62m (MI21RC05), associated with contact zones between metasedimentary units and graphitic siltstones. Individual Cu assays peak at 1.50% from 67m depth.

While appearing restricted to the south and east, Cu mineralisation in the Northern Area remains open to the West, North and at depth. The relationship between this mineralisation and the Fountain Range / Quamby Fault warrants further investigation. In addition, the eastern areas are not completely drill tested.

The results support Metal Bank's exploration approach at Millennium to expand the known mineralisation and justify the surface soil copper anomalism within basement rock on the eastern contact of the regional Pilgrim/Fountain Range Fault system. Importantly, substantial hydrothermal alteration is developed in this area and may indicate proximal siting for metal transport and/or deposition. This may open up potential for additional resources along strike and/or peripheral to the known resource.

FUTURE WORK PROGRAMS

MBK is undertaking a review of all existing results in the JORC Resource areas to assess current scope for tonnage and grade updates, additional target areas and further work requirements in both the Southern and Central Areas of the resource.

Pending outcomes from the Resource review and scoping work, in light of the encouraging copper results in the Northern Area further work is underway to extend the basement mineralisation, define high grade target zones and understand mineralisation relationships with the adjacent Quamby/Pilgrim Fault system. Work will also seek to determine the metal zonation aspects noted between the Northern and Central/Southern Areas.

In addition, the Federal and Corella Trends require assessment for potential to add additional targets and resources to the project.

Eidsvold Project

The Eidsvold Project presents a 7km² opportunity at its Great Eastern Target⁸ of a similar scale and geophysical response to the 3M oz Au Mt Leyshon deposit, located 6 km northeast of the Eidsvold historical goldfield with 100,000 oz Au historical production.

The presence of a large hydrothermal system at the Great Eastern Target was confirmed by the first two drill holes completed to fulfill the Queensland Government CEI (Collaborative Exploration Initiative) Grant to MBK in 2020⁹.

Additional petrological, geophysical studies were carried out in the first Quarter of 2021, providing strong evidence for a new priority Cu-Au porphyry style target approximately 1km to the west of previous drilling.

Two additional PCD/DD holes for 954.3m were completed during the June 2021 Quarter (GET004-5, Figure 3.). These holes targeted the western magnetic anomaly interpreted as the possible causative intrusion for the intrusion-related Au and Cu-Mo mineralisation as intersected in the CEI drilling¹⁰.

While a causative intrusion for precious and base metal overprint of the early weak Cu-Mo porphyry style system, as identified in the central area of the Great Eastern Target in previous drilling, was not intersected, metal associations in the veins indicate marginal to intermediate position from the intrusive metal source.

⁷ MBK ASX Release 23 September 2021

⁸ MBK ASX Release 5 May 2020

⁹ MBK ASX Release 16 November 2020

¹⁰ MBK ASX Release dated 2 February 2021

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In addition to the drilling, a western extension of the existing Induced Polarisation (IP)/resistivity line was conducted. This was aimed at continuing deep detection of electrical signatures characteristic of altered zones in a Mt Leyshon-style system and to provide better reconciliation of basement depths for favourable drill testing.

The response showed a clear shallowing of basement lithology to the west towards a large scale western bounding structure (Figure 3), extending the open target area further west and at shallower target depths. Due to the deep and conductive cover sequence in the centre of the target area the basement response was inconclusive, however, structural features were observed at the western edge of the survey indicating a north-south trending fault.

The Company is encouraged by the continued growth of observed alteration and the shallowing of the system to the west. Interpretation of the latest geological and geophysical data suggest the possible causative intrusive/s may be coincident with the western bounding structure identified in recent IP, structural orientations taken from drill core, zones of magnetite destruction and a complex reverse-magnetic anomaly approximately 1km to the south of GET004.

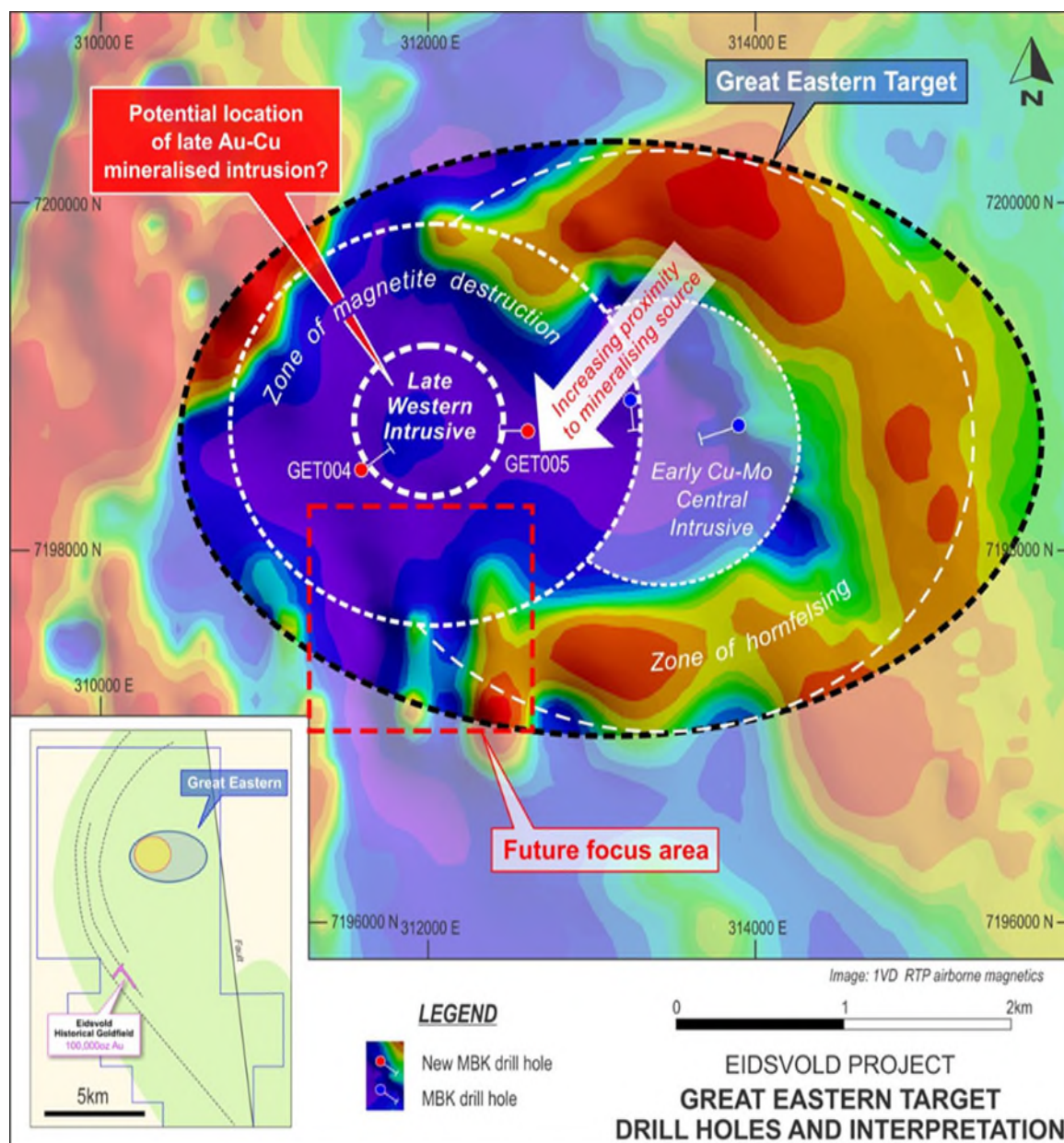


Figure 3: Showing the potential source location of an Au-Cu mineralised intrusion based on outcome of Queensland Government CEI funded drilling at the Great Eastern Target

FUTURE WORK PROGRAMS

Further work programs for the Eidsvold project based on the results to date, are designed to include additional detailed geophysics (IP) and structural analysis with the aim of fine targeting the location of the causative intrusive/s prior to drilling focussing over an area of structural complexity to the south of the drilling conducted during the year. (Figure 3).

In addition to the Great Eastern Target, the Eidsvold project area covers the historical Eidsvold 100,000oz goldfield and presents a number of additional targets with bulk tonnage potential. Work programs are designed to assess these additional targets.

Assessment of the historical goldfield for linkage to the Great Eastern Target is ongoing.

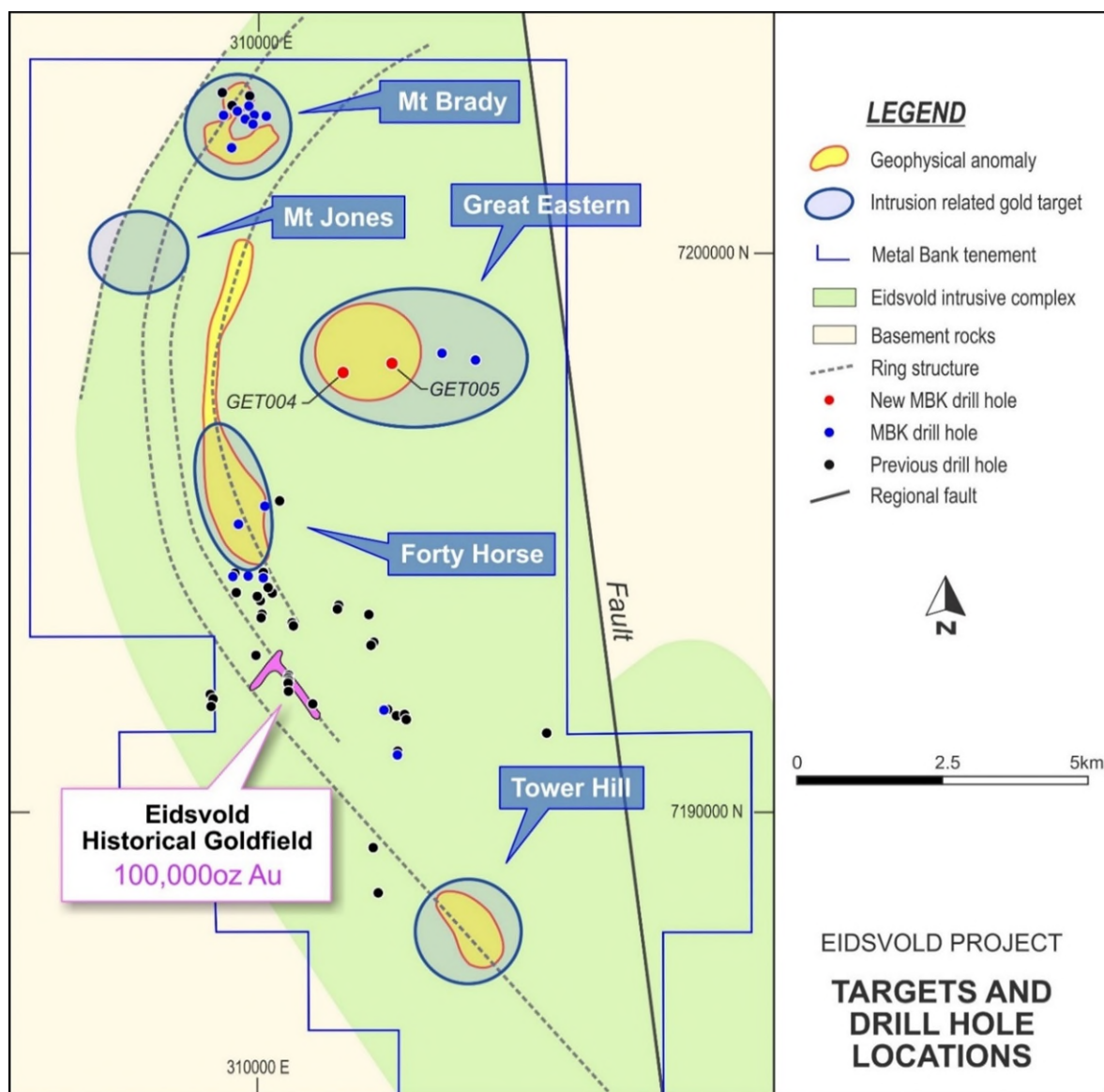


Figure 4: Map showing upcoming targets: Great Eastern, Tower Hill and Mt Jones

8 Mile and Wild Irishman Projects

8 Mile Project

The 8 Mile project is centred on the Perry goldfield and represents a large hydrothermal mineral system located near the Mt Rawdon gold deposit in south-east Queensland, Australia.

Mineralisation is focused along a >3.6km mineralized corridor at the Eastern Target, including a near surface maiden Inferred Mineral Resource of 195,000t @ 2.4g/t Au at the Flori's Find prospect forming the basis for

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an Exploration Target of 3.6 to 5.1 Mt grading between 1.60 - 2.14 g/t Au for a total of 180,000 to 355,000 oz Au using a nominal 1 g/t Au cut-off and limited to approximately 120m below surface.¹¹

The Western Target and northern extensions of the Eastern Target remain untested.

The Flori's Find prospect along with the Perry Prospect together represent the Eastern Target of the 8 Mile Project. Geology of the Eastern Target comprises mainly Good Night Beds, a package of metamorphic sandstones and phyllites. A locally faulted corridor within the Good Night Beds has been intruded by unaltered to extensively altered Triassic age felsic intrusive rocks interpreted to represent high level emplacement characteristic of a sub-volcanic level intrusive related gold system. These types of systems typically occur in diatreme / vent breccias which form within 1 to 2 km from surface.

Mineralisation at the Eastern Target is expressed at surface along a 3.6 km north-northeast corridor defined in soil geochemistry (refer to Figure 5). Flori's Find and Perry prospects are located along this corridor and ore geometries defined in drilling beneath soil geochemistry anomalies at both prospects dip towards the west at 30 to 40 degrees. There is good evidence in the data to suggest that both prospects are linked and interpreted to occur due to leakage of mineralising fluids out from a buried intrusion or intrusions.

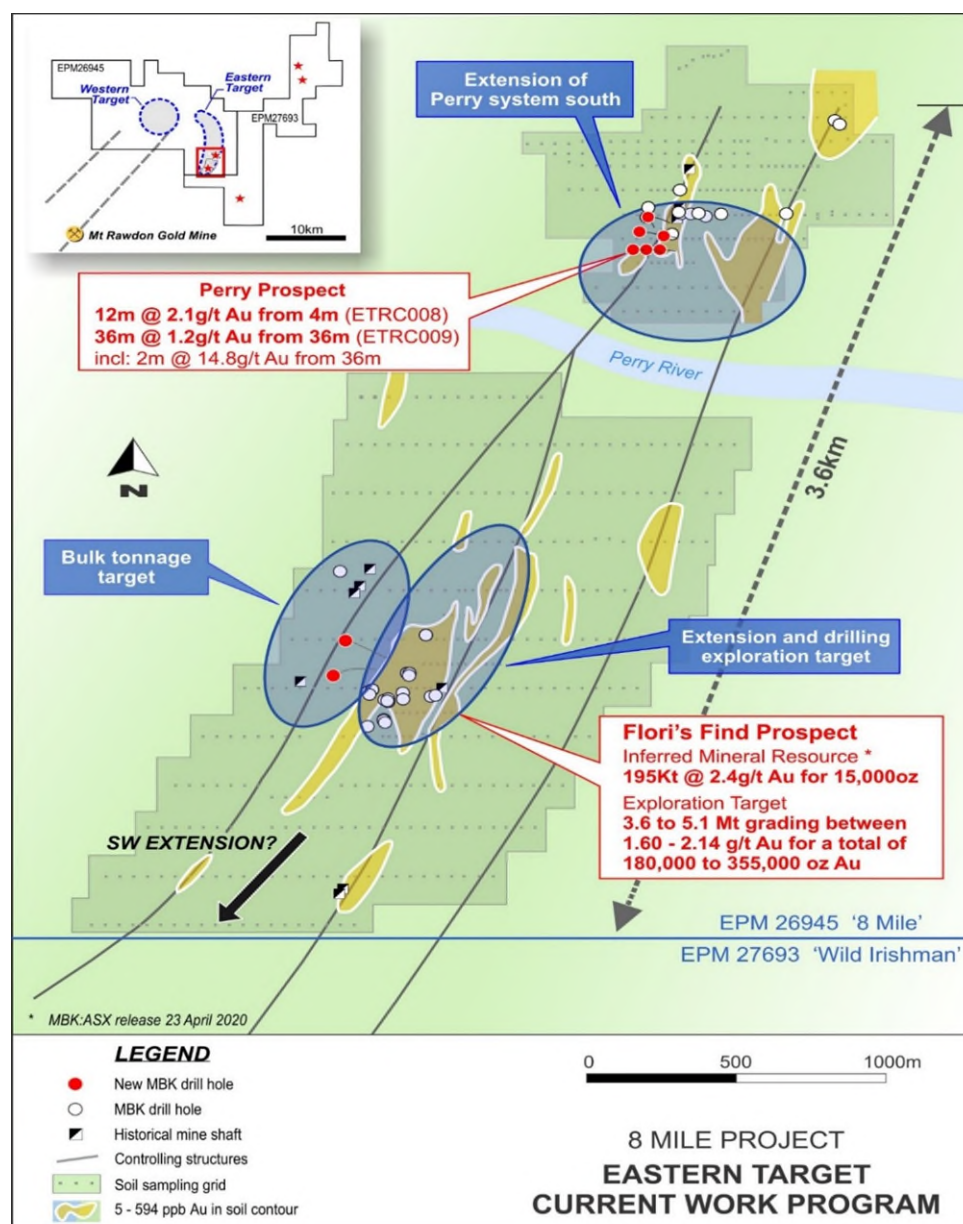


Figure 5: Map of MBK 8 Mile project showing the Eastern Target extending beyond the southern boundary and into the Wild Irishman project area.

¹¹ MBK ASX Release dated 23 April 2020

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Drilling conducted during the second half of 2020¹², included the first direct test for bulk tonnage style mineralisation at Flori's Find prospect (ETDD037). The hole returned four intercepts within a 52m zone of strong alteration from 219m downhole and 125m down-dip of previous drilling. Results include 4m @ 0.84 g/t Au from 219m, 5m @ 0.64 g/t Au from 266m and anomalous molybdenum zones up to 10m @ 519ppm Mo from 248m. A composite uncut interval over the entire altered zone returned 52m @ 0.3g/t Au and 250ppm Mo.

This drilling program established the geometry of the mineralised system as plunging to the northwest, with ETDD037 intersecting mineralisation on the southern margin of the system. The results provided strong support for the Company's exploration strategy for locating a potentially mineralized bulk tonnage Au system at depth, down-dip of Flori's Find deposit.

A second round of drilling was completed during the first quarter of 2021, with a total of 8 holes for 1270.3m at the Perry and Flori's Find Au prospects. The drilling results provided strong indication of the continuity of the mineralised system over greater than 400m along strike and 200m at depth.

The mineralised system remains open along strike to the northeast and at depth.

FUTURE WORK PROGRAMS

The Company continues to develop understanding of the 8 Mile project area towards expanding the Mineral Resource and realising the Exploration Target with future work programs designed to focus on.

- generative work targeting extensions north of the Perry system and at the 'Western Target' including initial geochemical sampling;
- stepping out Flori's Find along strike to the northeast;
- infill drilling of the near surface Exploration Target to convert it to a Mineral Resource; and
- further detailed analysis of the deep testing at Flori's Find to evaluate the likely target depth of the main intrusion system.

Wild Irishman Project

EPM 27693 for the Wild Irishman project was granted in August 2021 after the end of the financial year¹³.

Wild Irishman, adjacent to the 8 Mile project, enhances the Company's search for intrusive related Au systems in a prospective region that hosts multi-million-ounce gold mines including the Cracow (3Moz Au), and Mt Rawdon (2Moz Au) gold mines as well as the historical Mt Morgan deposit (8Moz Au).

Wild Irishman includes two historical gold prospects and will allow MBK to actively explore for southern extensions to the Floris Find mineralisation at 8 Mile and potentially grow the existing JORC resource¹⁴.

Wild Irishman and Bullant

Wild Irishman, located approximately 20km south-east of Gin Gin, is contiguous with the 8 Mile Project, and hosts two historical gold prospects: Wild Irishman and Bullant. (Figure 6)

Historically Wild Irishman produced 79 ounces of gold at an average grade of 17g/t Au in the 1930's. Workings comprised a series of shafts and drives up to 15m deep over 50m strike. Gold is hosted in quartz veins and stockworks associated with the intrusion of various granitoids, with grades in areas exceeding 40g/t (1934 government sampling). These intrusions form altered margins and hornfels in the surrounding metasediments, with shallow drilling by Placer in 1994 intersecting hornfels sediments suggesting the interpreted intrusion remains untested.

At Bullant, 1km to the SE of Wild Irishman, a north-south trending brecciated and mineralised fault appears to extend for 3km with workings present over a strike of 200m. Au mineralisation of up to 27.4g/t Au was

¹² MBK:ASX Release 16 November 2020

¹³ MBK:ASX Release 4 August 2021

¹⁴ MBK ASX Release 23 April 2020

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reported in rock chips. Limited drilling in 1988 by Keela-Wee Exploration and Axis Mining intercepted 10m @ 1.4g/t Au. This zone is also coincident with hydrothermal destruction of magnetite in regional magnetic data suggesting a blind IRG system.

Initial work programs to be completed in 2021 include initial field reconnaissance, mapping and systematic surface geochemistry (subject to Covid-19 travel restrictions).

Floris Find extensions

Metal Bank is actively exploring for intrusion related gold in the Goodnight Beds within 8 Mile's EPM26945. The Eastern Target, including the Floris's Find prospect, is in the southeast of the EPM area and was the main focus for advanced exploration activities in early 2021. Geological mapping and interpretation by MBK indicates that this target continues south into the newly granted Wild Irishman EPM27693.

The grant of the Wild Irishman EPM allows MBK to actively explore for southern extensions to the Floris Find mineralisation and potentially grow the existing JORC resource.

MBK's planned initial field reconnaissance at Wild Irishman, including geochemical sampling, will build on MBK's work to the north. Subject to results, subsequent ground geophysics is proposed to refine drilling targets to be tested in conjunction with the next phase of work at Floris's Find, aimed at infilling the near surface Exploration Target conversion to a Mineral Resource.

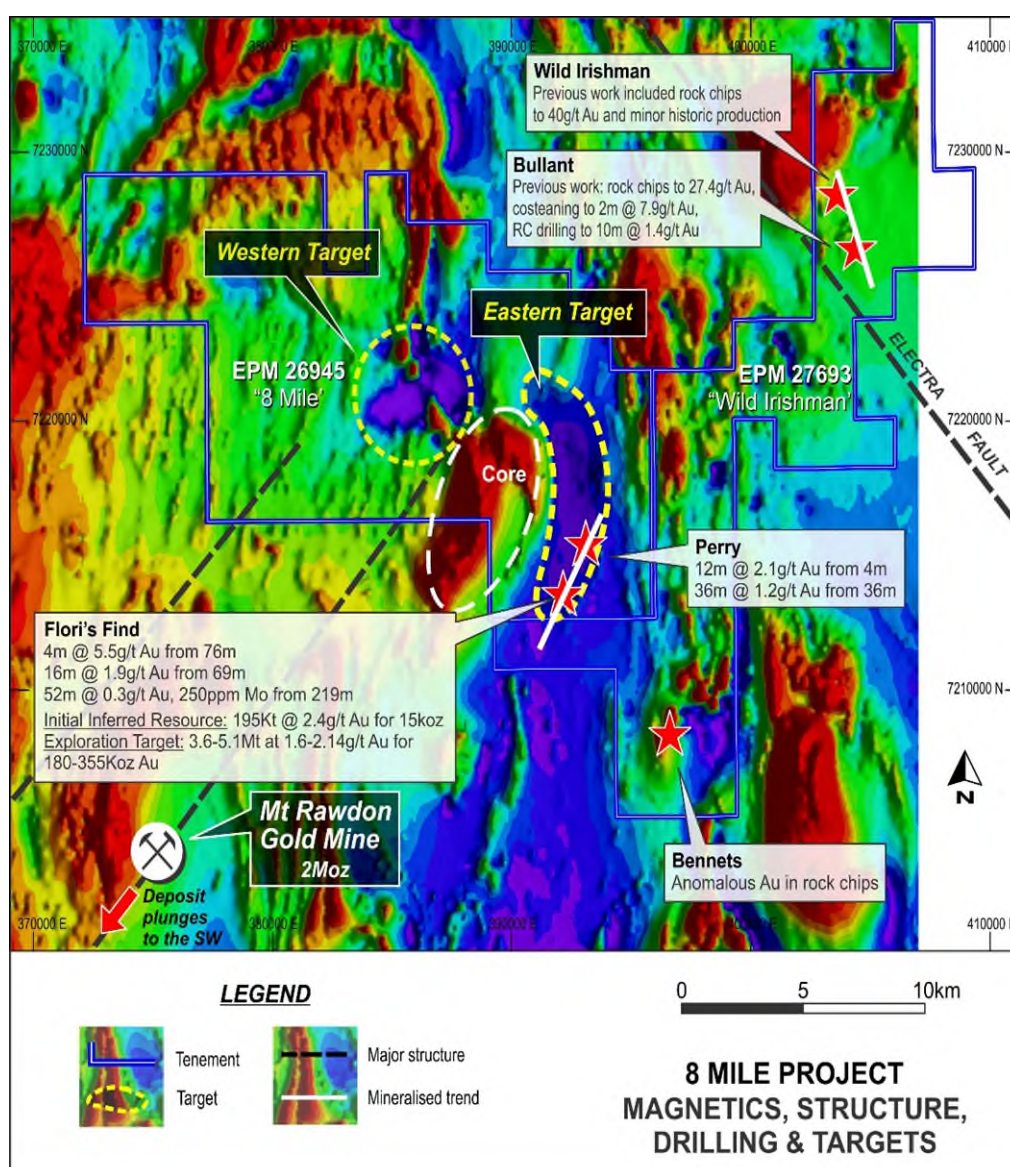


Figure 6: Geological map of 8 Mile and Wild Irishman with high priority areas

Corporate

Triumph project sale

The Triumph Project is an intrusion-related gold camp centred about the historical high-grade Norton goldfield (mined in the late 1800's and again in the 1990's) located between Mt Rawdon (2Moz Au) gold mine and the historical Mt Morgan (8Moz Au and 0.4Mt Cu) mine in the Northern New England Orogen, south-east Queensland.

Metal Bank's exploration on the Triumph Project resulted in the discovery of multiple high-grade gold zones occurring near surface and defined a large-scale gold system centred around the historical Norton goldfield. The high-grade gold mineralisation was interpreted as leakage above bulk tonnage style gold systems similar to other large intrusion related gold mines in Queensland with four priority bulk tonnage targets identified <200m below surface.

During the financial year, MBK entered into an agreement with an unrelated private group (**Purchaser**) granting the Purchaser an exclusive option (exercised by the Purchaser upon signing) (**Option**) to purchase the Company's Triumph tenements for a total potential consideration of \$6.4 million plus a 1% gross royalty.

Completion of the sale of the tenements occurred in September 2020.

The total potential consideration for the disposal of the Triumph tenements of \$6.4 million is equivalent to the project's net asset value. The 1% royalty is in addition to this potential consideration providing the Company with exposure to the upside from the project. The disposal of the Triumph tenements also provided cash of \$400,000 to fund exploration activities on the Company's other projects.

New Growth Opportunities

The Board is committed to a strategy of diversification and growth through identification of new 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 continued with its review and analysis of new opportunities during the year with confidential due diligence reviews over a number of brownfield copper and gold projects in Australia.

The Company also progressed discussions in the MENA region for the grant of brownfield exploration sites with previous high grade copper workings.

New Exploration Manager

Rhys Davies was appointed as the Company's Exploration Manager following the resignation of Trevor Wright. Rhys is a geologist with extensive experience in mineral exploration and project management in the mining and resources industry across a diverse range of commodities and mineralisation styles. He has experience in private and public sector organisations, having most recently managed the Geological Survey of Queensland's CEI Grants. Trevor remains committed to the success of the Company's exploration projects and continues as a consultant to the Company.



Sue-Ann Higgins
Executive Director
28 September 2021

Schedule of Tenements

<i>Tenements</i>	<i>Location</i>	<i>Percentage Interest</i>
Roar Resources Pty Ltd (Wholly Owned Subsidiary)		
<i>Eidsvold Project</i>		
EPM 18431	Queensland	100%
EPM 18753	Queensland	100%
<i>8 Mile Project</i>		
EPM26945	Queensland	100%
<i>Wild Irishman Project</i>		
EPM27693	Queensland	100%
<i>EPM – Exploration Permit</i>		

Competent Persons Statement

The information in this Report that relates to Exploration Results 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 Report of the matters based on his information in the form and context in which it appears. The Exploration Targets described in this Report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

The information in this Report that relates to certain exploration results and the Mineral Resources and Ore Reserves for the Millennium Project was prepared and reported in accordance with the ASX Announcements and GEMC News Releases referenced in this Report. The information in this Report 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.

Corporate Governance

Metal Bank Limited (**Metal Bank**), recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Metal Bank. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations (the **Principles**) set out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 28 September 2021 and is available on the Company's website: <http://metalbank.com.au/corporate-governance>

Directors' Report

Your directors present their report on Metal Bank Limited and its subsidiaries (**Consolidated Entity** or the **Group**) for the year ended 30 June 2021.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Current Directors

INÈS SCOTLAND
EXECUTIVE CHAIR
B App Sc

Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of \$500m.

Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011.

At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of \$1.3B and had raised more than \$380m on the equity markets.

Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper.

Appointed 13 August 2013.

SUE-ANN HIGGINS
EXECUTIVE DIRECTOR
COMPANY SECRETARY
BA LLB HONS AGIA ACG
GAICD

Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations.

Appointed 24 February 2020.

Former directorships in the last 3 years:

- Celamin Holdings Limited

GUY ROBERTSON
EXECUTIVE DIRECTOR
B Com (Hons), CA.

Mr Robertson has more than 30 years' experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong.

Previous roles included Chief Financial Officer/GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited.

Mr Robertson has over 15 years' experience in ASX listed mineral exploration companies and is currently a Director of Hastings Technology Metals Ltd.

Appointed 17 September 2012.

Other current public company directorships:

- Hastings Technology Metals Ltd

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
DIRECTORS REPORT

Interest in the shares and options of the Company

As at the date of this report, the interests of the directors in the shares and options of Metal Bank Limited were:

	Ordinary Shares	Options*
Inés Scotland	109,112,780	88,000
Sue-Ann Higgins	71,418,589	6,996,778
Guy Robertson	793,334	56,667

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the Chairman's report, there were no significant changes in the state of affairs of the Company during the year.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration. There have been no significant changes in the nature of the Company's principal activities during the financial year.

SIGNIFICANT AFTER BALANCE SHEET DATE EVENTS

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The primary objective of Metal Bank is to continue its exploration activities on its current exploration projects in Australia and to continue to pursue new project opportunities as they arise.

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks, are:

- **Future Capital Needs** – the Company does not currently generate cash from its operations. The Company will require further funding in order to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.
- **Exploration and Developments Risks** – the business of exploration for gold and other minerals and their development involves a significant degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. To prosper, the Company depends on factors that include successful exploration and the establishment of resources and reserves within the meaning of the 2012 JORC Code. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists, and engages external consultants where appropriate to address this risk.
- **Commodity Price Risk** – as a Company which is focused on the exploration of gold and base and precious metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.
- **Title and permit risks** - each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other

METAL BANK LIMITED AND ITS CONTROLLED ENTITY

DIRECTORS REPORT

conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.

- COVID-19 - The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. COVID-19 safe work practices have and will continue to be adopted in relation the Company's operations, however, COVID-19 restrictions on movement and activities may adversely affect the Company's operations. The Directors are monitoring the outbreak of COVID-19 closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

The consolidated entity will comply with its obligations in relation to environmental regulation on its Queensland projects and when it undertakes exploration in the future. The Directors are not aware of any breaches of any environmental regulations during the period covered by this report.

OPERATING RESULTS AND FINANCIAL REVIEW

The loss of the consolidated entity after providing for income tax amounted to \$364,436 (2020: loss of \$452,530).

The Group's operating income increased to \$106,276 (2020: \$11,069) attributable to co-funding drilling contribution from Queensland government and government COVID-19 subsidy.

Expenses decreased to \$470,712 (2020: \$1,342,165) with the prior year including a write down in the carrying value of exploration expenditure on the Triumph project in the amount of \$878,566.

Capitalised exploration costs increased to \$3,829,304 (2020: \$2,235,455) reflecting the exploration work principally on the 8 Mile and Eidsvold projects during the year.

Net assets increased to \$10,801,996 (2020: \$9,085,666) reflecting the capital raise during the year and partially offset by the loss for the year.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REMUNERATION REPORT

Remuneration Policy

The Board determines, on a case by case basis, the terms and conditions of employment of company executives and consultants, including remuneration.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
DIRECTORS REPORT

The Board's policy for determining the nature and amount of remuneration for Board members and executives (*Remuneration Policy*) is as follows:

- The terms and conditions for the executive directors and other senior staff members, are developed by the Chair and Company Secretary and approved by the Board;
- Remuneration for directors and senior executives is determined and reviewed by the Board by reference to the Company's performance, the individual's performance, as well as comparable information from listed companies in similar industries;
- In determining competitive remuneration rates, the Board may seek independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices;
- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration less than market rates to its executive directors, employees and individual contractors with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives;
- The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability;
- All remuneration paid to directors is valued at the cost to the Company and expensed. Where appropriate, shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and
- Issue of performance rights are subject to the terms of Metal Bank Performance Rights Plan and their vesting is subject to vesting conditions and performance hurdles relating to the performance of both the Company and the individual as determined and assessed by the Board.

The Company has not tabled figures for earnings and shareholders' funds for the last five years as, being an exploration company, these historical figures have no relevance in determining remuneration structure.

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS –

(a) Details of Directors and Key Management Personnel

(i) Current Directors

Inés Scotland – Executive Chair (appointed 13 August 2013)
Sue-Ann Higgins – Executive Director (appointed 24 February 2020)
Guy Robertson – Executive Director (appointed 17 September 2012)

((iii) Company Secretary

Sue-Ann Higgins (appointed 21 August 2013)

(iv) Key Management Personnel

Trevor Wright – General Manager – Exploration (resigned effective 31 May 2021)
Rhys Davies - Exploration Manager (appointed 1 May 2021)

Other than the directors, the company secretary and the exploration manager, the Company had no Key Management Personnel for the financial year ended 30 June 2021.

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice, where appropriate.

Except as detailed in Notes (a) – (c) to the Remuneration Report, no director or officer has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
DIRECTORS REPORT

director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) – (c) to the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

(b) Remuneration of Directors and Key Management Personnel

Remuneration Policy

The Company's Remuneration Policy is outlined above. Remuneration of Directors of the Group and Key Management Personnel is set out below.

Service Contracts

The Executive Chair, Ms I Scotland, and Executive Director, Mr G Robertson, have letters of appointment, providing for fees of \$Nil and \$50,000 per annum, respectively.

The Company has a service contract with the Executive Director/Company Secretary, Ms S. Higgins, providing an annual fee of \$120,000, and cancellable by either party giving one months' notice.

The Exploration Manager Mr R Davies has a contract allowing for fees up to \$240,000 per annum, with three months' notice of termination by either party.

Parent & Group Key Management Personnel

2021				2020		
	Base Salary and Fees	Share Based Payments	Total	Base Salary and Fees	Superannuation	Total
I. Scotland	-	-	-	-	-	-
S. Higgins	125,400	-	125,400	92,400	-	92,400
G. Robertson	50,000	-	50,000	50,000	-	50,000
T. Wright ¹	191,620	34,500	226,120	154,185	-	154,185
R. Davies ²	58,000	-	58,000	-	-	-
A.Schreck ³	-	-	-	228,017	-	228,017
Totals	425,020	34,500	459,520	524,602	-	524,602

1. Trevor Wright resigned as General Manager – Exploration, effective 31 May 2021
2. Rhys Davies was appointed as Exploration Manager on 1 May 2021
3. Anthony Schreck resigned as Managing Director during 2020

There are no other employment benefits, either short term, post-employment or long term, non-monetary or otherwise other than those outlined above.

(c) Employee Related Share-based compensation

Options

No options were issued to employees or to directors or executives as part of their remuneration for the year ended 30 June 2021.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
DIRECTORS REPORT

Performance Rights

The Metal Bank Performance Rights Plan (the **Rights Plan**) and issue of securities under the Rights Plan was first approved by shareholders at the Annual General Meeting of the Company held on 30 November 2012 and this approval was renewed by shareholders at the Annual General Meeting of the Company held on 30 November 2018.

To be eligible to participate in the Rights Plan, a person must be a full or part time employee, contractor or consultant (approved by the Board) of the Company or any subsidiary of the Company or a director.

During the year the following performance rights were issued to Mr Trevor Wright:

- 4,560,000 2020 Performance Rights subject to a service vesting condition, which vested at the end of May 2021; and
- 4,560,000 2121 Performance Rights subject to various performance vesting conditions, which lapsed following the resignation of Mr Wright.

No performance rights were outstanding at the end of the year.

The Company is an exploration company and has no revenue from sales of product. Consequently, earnings/loss and return to shareholders over the previous five years is not an appropriate benchmark for the determination of executive remuneration, and has not been tabled.

Remuneration report – end.

MEETINGS OF DIRECTORS

The number of directors' meetings (including committees) held during the financial period, each director who held office during the financial period and the number of meetings attended by each director are:

Director	Directors Meetings	
	Meetings Attended	Number Eligible to Attend
I. Scotland	8	8
S. Higgins	8	8
G. Robertson	8	8

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company paid insurance premiums of \$15,575 in August 2021 in respect of directors' and officers' liability. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome;
- other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
DIRECTORS REPORT

INDEMNITY AND INSURANCE OF AUDITOR

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITORS

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C in relation to auditor's independence for the year ended 30 June 2021 has been received and can be found on the following page.

NON-AUDIT SERVICES

The Board of Directors advises that no non-audit services were provided by the Company's auditors during the year.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

This report is made in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.



Guy Robertson
Director
Sydney, 28 September 2021

RSM Australia Partners

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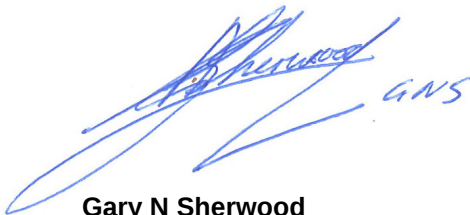
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Metal Bank Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



Gary N Sherwood
Partner

Sydney NSW

Dated: 28 September 2021

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2021 \$	2020 \$
Revenue and other income	2	106,276	11,069
Administration expenses		(105,090)	(92,216)
Employee benefits expense	3	(40,793)	(3,150)
Compliance and regulatory expenses		(127,415)	(70,773)
Directors fees		(70,000)	(50,000)
Management and consulting fees		(127,414)	(239,673)
Travel expenses		-	(1,554)
Exploration expenditure written off		-	(884,799)
LOSS BEFORE INCOME TAX	3	(364,436)	(1,331,096)
Income tax expense	4	-	-
LOSS AFTER INCOME TAX EXPENSE FOR THE YEAR		(364,436)	(1,331,096)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS		(364,436)	(1,331,096)
Loss for the year is attributable to:			
Owners of Metal Bank Limited		(364,436)	(1,331,096)
Total Comprehensive loss for the year is attributable to:			
Owners of Metal Bank Limited		(364,436)	(1,331,096)
Earnings per share from continuing operations			
Basic and diluted loss per share (cents per share)	20	(0.03)	(0.15)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the attached notes

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,000,615	627,052
Trade and other receivables	6	133,738	35,619
Financial assets	7	1,250	1,250
		1,135,603	663,921
Assets classified as held for sale	8	-	6,400,000
TOTAL CURRENT ASSETS		1,135,603	7,063,921
NON-CURRENT ASSETS			
Plant and equipment	9	3,323	6,593
Exploration and evaluation expenditure	10	3,829,304	2,235,455
Other financial assets	11	6,000,000	-
TOTAL NON-CURRENT ASSETS		9,832,627	2,242,048
TOTAL ASSETS		10,968,230	9,305,969
CURRENT LIABILITIES			
Trade and other payables	12	166,234	220,303
TOTAL CURRENT LIABILITIES		166,234	220,303
TOTAL LIABILITIES		166,234	220,303
NET ASSETS		10,801,996	9,085,666
EQUITY			
Issued capital	13	22,879,168	20,852,582
Reserves	14	54,180	-
Accumulated losses		(12,131,352)	(11,766,916)
TOTAL EQUITY		10,801,996	9,085,666

The Consolidated Statement of Financial Position are to be read in conjunction with the attached notes.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Issued Capital \$	Reserves	Accumulated Losses \$	Total \$
Balance as at 1 July 2020	20,852,582	-	(11,766,916)	9,085,666
Loss for the year			(364,436)	(364,436)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(364,436)	(364,436)
Share issue	2,146,012	-	-	2,146,012
Cost of share issue	(119,426)	-	-	(119,426)
Share based payments	-	54,180	-	54,180
Balance as at 30 June 2021	22,879,168	54,180	(12,131,352)	10,801,996

	Issued Capital \$	Reserves	Accumulated Losses \$	Total \$
Balance as at 1 July 2019	20,852,582	-	(10,435,820)	10,416,762
Loss for the year	-	-	(1,331,096)	(1,331,096)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	-	-
	-	-	(1,331,096)	(1,331,096)
Balance as at 30 June 2020	20,852,582	-	(11,766,916)	9,085,666

The Consolidated Statement of Changes in Equity are to be read in conjunction with the attached notes.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

		2021 \$	2020 \$
OPERATING ACTIVITIES			
Payments to suppliers and employees		(585,130)	(436,023)
Government subsidies		20,000	-
Co-operative drilling grant		86,000	-
Interest received		276	11,069
NET CASH USED IN OPERATING ACTIVITIES	22	(478,845)	(424,954)
INVESTING ACTIVITIES			
Payments for plant and equipment		-	-
Proceeds on sale of project		400,000	-
Proceeds on sale of plant and equipment		-	8,000
Payment for exploration and evaluation		(1,593,849)	(709,679)
NET CASH USED IN INVESTING ACTIVITIES		(1,193,849)	(701,679)
FINANCING ACTIVITIES			
Proceeds from issue of shares and options		2,111,512	-
Cost of share issue		(65,246)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		2,046,266	-
NET DECREASE IN CASH HELD		373,563	(1,126,633)
Cash at the beginning of the financial year		627,052	1,753,685
CASH AT THE END OF THE FINANCIAL YEAR	5	1,000,615	627,052

The Consolidated Statement of Cash Flows are to be read in conjunction with the attached notes.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

This financial report includes the consolidated financial statements and notes of Metal Bank Limited and its controlled entities (**Consolidated Group or Group**), and a separate note on the accounts of Metal Bank Limited as the parent entity (**Parent or Company**).

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

This financial report is presented in Australian Dollars.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report covers the Group of Metal Bank Limited and controlled entities. Metal Bank Limited is a public listed company, incorporated and domiciled in Australia.

a. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Metal Bank Limited at the end of the reporting period. A controlled entity is any entity over which Metal Bank Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 9 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

b. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$364,436 and used cash in operating activities of \$478,857 for the year ended 30 June 2021.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Statement of significant accounting policies (continued)

Going concern (continued)

The ability to continue as a going concern and realise its exploration assets is dependent on a number of factors, the most significant of which is to source additional funding to continue its operations.

The ability to continue as a going concern and realise its exploration assets is dependent on a number of factors, the most significant of which is to source additional funding to continue its operations. Should the consolidated entity not be able to source additional funding, this will indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- the consolidated entity has cash and cash equivalents of \$1,000,615 as at 30 June 2021;
- the Directors have the ability to scale back exploration expenditure on Group's projects based on the availability of cash reserves;
- the ability to continue to raise funds in the capital market; and
- the ability to further reduce discretionary spending.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

c. Adoption of New and Revised Accounting Standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are yet to be mandatory have not been early adopted. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Company.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Statement of significant accounting policies (continued)

d. Income Taxes

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e. Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Statement of significant accounting policies (continued)

f. Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the re-valued carrying amounts of the assets and depreciation based on the assets' original costs. Additionally, any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the re-valued amounts of the assets.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

(ii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

g. Exploration and Evaluation Costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit which

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Statement of significant accounting policies (continued)

Exploration and Evaluation Costs (continued)

may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, exploration and evaluation expenditures are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress. In most cases, an area of interest will comprise a single mine or deposit.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

h. Financial Instruments

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime

ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Statement of significant accounting policies (continued)

Financial Instruments (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

iv) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

i. Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

j. Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for credit losses.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Statement of significant accounting policies (continued)

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial performance.

l. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

m. Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n. Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliably estimated fair value is measure by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share-based payments is determined using either a Black-Scholes model or external valuations, refer to Note 18.

o. Employee Benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) Retirement benefit obligations

The Group does not maintain a company superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds. The Group's legal or constructive obligation is limited to these contributions.

Contributions to complying third party superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

p. Revenue Recognition

Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium.

q. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Statement of significant accounting policies (continued)

r. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Metal Bank Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

s. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

t. Significant Judgements and Key Assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

u. Key Judgements and Estimates

Key Judgement Exploration Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be impaired since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at \$9,488,521.

Key Judgement Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

2. REVENUE AND OTHER INCOME

	2021 \$	2020 \$
Other income		
Interest received	276	11,069
Government subsidies	20,000	-
Co-operative drilling grant	86,000	-
	106,276	11,069

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

3. EXPENSES

	2021 \$	2020 \$
Employee benefits expense		
Wages and salaries	216,570	27,300
Superannuation	20,574	2,594
Other employment related costs	-	3,150
Share-based payment expense	35,000	-
	272,144	33,044
Less capitalised exploration costs	(230,851)	(29,894)
Personnel costs	41,293	3,150

4. INCOME TAX EXPENSE

(a) No income tax is payable by the parent or consolidated entity as they recorded losses for income tax purposes for the period.

(b) Reconciliation between income tax expense and prima facie tax on accounting profit (loss)

	2021 \$	2020 \$
Loss before income tax	(364,436)	(1,331,096)
Tax at 26% (2020:27.5%)	(94,753)	(366,051)
Tax effect of other (deductible)/non-deductible items	(11,839)	232,128
Deferred tax asset not recognised	106,592	133,923
Income tax expense	-	-

(c) Deferred tax assets

Revenue tax losses	520,992	329,086
Deferred tax assets not recognised	(106,592)	(133,923)
Set off deferred tax liabilities	(414,400)	(195,163)
Income tax expense	-	-

(d) Deferred tax liabilities

Exploration expenditure	414,400	195,163
Set off deferred tax assets	(414,400)	(195,163)
	-	-

(e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	18,725,581	16,730,771
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Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and exploration expenditure.

The applicable tax rate is the national tax rate in Australia for companies, which is 26% at the reporting date.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

5. CASH AND CASH EQUIVALENTS

	2021 \$	2020 \$
Cash and cash equivalents	1,000,615	627,052

6. TRADE AND OTHER RECEIVABLES

	2021 \$	2020 \$
CURRENT		
Other receivables	111,189	17,308
GST receivable	22,549	18,311
	133,738	35,619

7. FINANCIAL ASSETS

	2021 \$	2020 \$
CURRENT		
<i>ASX Listed Shares</i>		
Financial assets at amortised cost ¹	1,250	1,250
	1,250	1,250

¹ Shares in Locality Planning Energy Holdings Limited.

8. ASSETS CLASSIFIED AS AVAILABLE FOR SALE

	2021 \$	2020 \$
Non-current assets held for sale		
Exploration expenditure	-	6,400,000

During the year the Company sold its interest in the Triumph project for the following consideration:

- \$400,000 in cash
- \$1.5 million on the purchaser achieving a Mineral Resource of 500,000 oz au or more;
- \$2 million on the purchaser achieving a Mineral Resource of 1,000,000 oz au or more;
- \$2.5 million on the purchaser achieving a Mineral Resource of 2,000,000 oz au or more; and a 1% gross royalty.

See note 11 for contingent consideration.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

9. PLANT AND EQUIPMENT

	Motor Vehicle	Office Equipment	Total
Cost			
Opening balance, 1 July 2019	23,955	19,983	43,938
Disposals	(23,955)	-	(23,955)
Closing balance, 30 June 2020	-	19,983	19,983
Closing balance 30 June 2021	-	19,983	19,983
Depreciation			
Opening balance, 1 July 2019	(4,340)	(9,931)	(14,271)
Disposals	6,423	-	6,423
Depreciation	(2,083)	(3,459)	(5,542)
Closing balance, 30 June 2020	-	(13,390)	(13,390)
Opening balance 1 July 2020	-	(13,390)	(13,390)
Depreciation	-	(3,270)	(3,270)
Closing balance 30 June 2021	-	(16,660)	(16,660)
Written down value 30 June 2020	-	6,593	6,593
Written down value 30 June 2021	-	3,323	3,323

10. EXPLORATION AND EVALUATION EXPENDITURE

	2021	2020
	\$	\$
Exploration and evaluation expenditure	3,829,304	2,235,455
Reconciliation of carrying amount		
Balance at beginning of financial year	2,235,455	8,804,339
Expenditure in current year	1,593,849	717,160
Expenditure reclassified to assets available for sale	-	(6,400,000)
Exploration expenditure written off ¹	-	(886,044)
Balance at end of financial period	3,829,304	2,235,455

¹The Directors have determined to write down the carrying value of the Triumph project to the potential consideration, excluding the royalty, see note 8.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

11. OTHER FINANCIAL ASSET

	2021 \$	2020 \$
Non-current assets		
Contingent consideration	6,000,000	-

In July 2020 the Company sold its interest in the Triumph project for the following consideration:

- \$400,000 in cash
- \$1.5 million on the purchaser achieving a Mineral Resource of 500,000 oz au or more;
- \$2 million on the purchaser achieving a Mineral Resource of 1,000,000 oz au or more;
- \$2.5 million on the purchaser achieving a Mineral Resource of 2,000,000 oz au or more; and a 1% gross royalty.

\$400,000 in cash was received during the year and the balance remains receivable on the project achieving the milestones as outlined above.

12. TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
CURRENT		
Unsecured liabilities:		
Trade payables	96,236	130,647
Sundry payables and accrued expenses	69,998	89,656
	166,234	220,303

13. SHARE CAPITAL

	2021 \$	2020 \$
1,189,068,304 (2020 – 882,864,297) fully paid ordinary shares	22,879,168	20,852,582

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Reconciliation of movements in share capital during the year:

	2021 No. Shares	2020 No. Shares	2021 \$	2020 \$
Opening balance	882,864,297	882,864,297	20,852,582	20,852,582
Share issue placement	301,644,007	-	2,111,512	-
Share issue on vesting of performance rights	4,560,000	-	34,500	-
Costs of share issue	-	-	(119,426)	-
Closing balance	1,189,068,304	882,864,297	22,879,168	20,852,582

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Share Capital (continued)

Share option

	2021 No. Options	2020 No. Options	2021 \$	2020 \$
Opening balance	-	-	-	-
Share options issued	165,822,090	-	71,180	-
Closing balance	165,822,090	-	71,180	-

The Company issued 150,822,090 free attaching share options as part of the September 2020 capital raise on the basis of one option for every two new shares issued. In addition, the Company issued 15,000,000 options to an advisor for assisting in the capital raise. All options have an exercise price of \$0.015 and an expiry date of 31 March 2022.

The options issue to the advisor have been valued using Black & Scholes using a risk rate of .21%, volatility of 100%, share price on date of issue \$0.01, exercise price \$0.015 and expiry date 31 March 2022.

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

	2021 \$	2020 \$
Cash and cash equivalents	1,000,615	627,052
Trade and other receivables	133,738	35,619
Financial assets	1,250	1,250
Trade and other payables	(166,234)	(220,303)
Working capital position	969,369	443,618

Performance rights

	2021 No.	2020 No.
Movements in performance rights		
At 1 July	-	-
Performance rights awarded	9,120,000	-
Performance rights vested	(4,560,000)	-
Performance rights lapsed	(4,560,000)	-
At 30 June	-	-

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

14. RESERVES

	2021	2020
	\$	\$
Share based payment reserve	54,180	-
Movements in options issue reserve		
Opening balance	-	-
Share based payment	88,680	-
Issue of shares on vesting of performance rights	(34,500)	-
Closing balance	54,180	-

The reserves relate to share options on issue and will be transferred to share capital in the event the options are exercised, or accumulated losses in the event the options lapse.

15. FINANCIAL RISK MANAGEMENT

The group's principal financial instruments comprise mainly of borrowings and deposits with banks and shares in listed companies shown as financial assets at fair value through profit and loss. The main purpose of the financial instruments is to achieve optimal funding for the group with limited risk and earn the maximum amount of interest at a low risk to the group. The group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

The consolidated entity holds the following financial instruments at the end of the reporting period:

	2021	2020
	\$	\$
Financial assets		
Cash and cash equivalents	1,000,615	627,052
Trade and other receivables	133,738	35,619
Financial assets at fair value through profit and loss	1,250	1,250
	1,135,603	663,921
Financial liabilities		
Trade and other payables	166,234	220,303

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

a. Market risk

Cash flow and fair value interest rate risk

The group's main interest rate risk arises from borrowings and cash deposits to be applied to exploration and development areas of interest. Borrowings are primarily to bridge the gap between funding requirements and obtaining shareholder approval for equity issues. It is the group's policy to invest cash in short term deposits to minimise the group's exposure to interest rate fluctuations. The group's deposits were denominated in Australian dollars throughout the year. The group did not enter into any interest rate swap contracts.

b. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The cash transactions of the group are limited to high credit quality financial institutions.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Financial risk management (continued)

The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

All cash holdings within the Group are currently held with AA rated financial institutions.

c. Liquidity Risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

Financial Instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial liabilities - due for payment:</i>								
Trade and other payables	166,234	220,303	-	-	-	-	166,234	220,303
Total contractual outflows	166,234	220,303	-	-	-	-	166,234	220,303
<i>Financial assets – cash flows realisable</i>								
Cash and cash equivalents	1,000,615	627,052	-	-	-	-	1,000,615	627,052
Trade and other receivables	133,738	35,619	-	-	-	-	133,738	35,619
Financial assets	1,250	1,250	-	-	-	-	1,250	1,250
Total anticipated inflows	1,135,603	663,921	-	-	-	-	1,135,603	663,921
Net inflow/(outflow) on financial instruments	969,369	443,618	-	-	-	-	969,369	443,618

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below.

	Carrying Value	Change in profit		Change in equity	
		100bp Increase	100bp decrease	100bp increase	100bp decrease
30 June 2021	\$	\$	\$	\$	\$
Cash and cash equivalents	1,000,615	10,006	(10,006)	10,006	(10,006)
	1,000,615	10,006	(10,006)	10,006	(10,006)
30 June 2020	\$	\$	\$	\$	\$
Cash and cash equivalents	627,052	6,270	(6,270)	6,270	(6,270)
	627,052	6,270	(6,270)	6,270	(6,270)

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Financial risk management (continued)

Maturity of financial assets and liabilities

The note below summarises the maturity of the group's financial assets and liabilities as per the director's expectations. The amounts disclosed are the contractual undiscounted cash flows. There are no derivatives.

	< 6 months	6 – 12 months	1- 5 years	>5 years	Total
	\$	\$	\$	\$	\$
30 June 2021					
Trade and other receivables	133,738	-	-	-	133,738
Trade and other payables	166,234	-	-	-	166,234
30 June 2020					
	\$	\$	\$	\$	
Trade and other receivables	35,619	-	-	-	35,619
Trade and other payables	220,303	-	-	-	220,303

Fair value of financial assets and financial liabilities

There is no difference between the fair values and the carrying amounts of the group's financial instruments. The Group has no unrecognised financial instruments at balance date.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Sensitivity analysis on changes in market rates

A change of 20% in equity prices at the reporting date would increase/(decrease) equity and profit or loss as shown below:

	Carrying Value	Change in profit		Change in equity	
	\$	20% increase	20% decrease	20% increase	20% decrease
	\$	\$	\$	\$	\$
30 June 2021					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)
30 June 2020					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

16. COMMITMENTS

The consolidated group currently has commitments for expenditure at 30 June 2021 on its Australian exploration tenements, up to the date of expiry, as follows:

	2021 \$	2020 \$
Not later than 12 months	120,458	316,973
Between 12 months and 5 years	185,292	603,781
Greater than 5 years	-	-
	305,750	920,753

17. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or assets in existence at balance sheet date.

18. RELATED PARTY DISCLOSURES

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2021.

There were no other transactions with related parties during the year, or the prior year.

Other than the Directors, secretary and exploration manager, the Company had no key management personnel for the financial period ended 30 June 2021.

The total remuneration paid to key management personnel of the company and the group during the year are as follows:

	2021 \$	2020 \$
Short term employee benefits	425,020	524,602
Share based payments	34,500	-
	459,520	524,602

Directors' and executive officers' emoluments

(a) Details of Directors and Key Management Personnel

(i) Directors

Inés Scotland (Executive Chair) (Appointed 13 August 2013)
Sue-Ann Higgins (Executive Director) (Appointed 24 February 2020)
Guy Robertson (Executive Director) (Appointed 17 September 2012)

(ii) Company secretary

Sue-Ann Higgins (Company Secretary) (Appointed 21 August 2013)
Rhys Davies (Exploration Manager) (Appointed 1 May 2021)

(iii) Directors' remuneration

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and, where applicable, independent expert advice.

Except as detailed in Notes (a) – (c) to the Remuneration Report in the Director's Report, no director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) - (c) to the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Related Party Disclosures (continued)

(b) Key Management Personnel

Other than the Directors, Company Secretary and Exploration Manager, the Company had no key management personnel for the financial period ended 30 June 2021.

(c) Remuneration Options: Granted and vested during the financial year ended 30 June 2021

There were no remuneration options granted during the financial year ended 30 June 2021.

(d) Share and Option holdings

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Shares held by Directors and Officers

Period from 1 July 2020 to 30 June 2021

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	108,936,780	-	176,000	109,112,780
G. Robertson	680,000	-	113,334	793,334
T. Wright ¹	14,332,615	4,560,000	-	-
S. Higgins	57,025,036	-	14,393,553	71,418,589
	180,974,431	4,560,000	14,682,887	181,324,703

¹Resigned 31 May 2021

Period from 1 July 2019 to 30 June 2020

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	108,936,780	-	-	108,936,780
A. Schreck ¹	17,501,330	-	-	-
G. Robertson	680,000	-	-	680,000
T. Wright	14,332,615	-	-	14,332,615
S. Higgins	57,025,036	-	-	57,025,036
	198,475,761	-	-	180,974,431

¹Resigned 24 February 2020

Options held by Officers and Directors

Period from 1 July 2020 to 30 June 2021

	Balance at beginning of period	Received as Remuneration	Purchased ¹	Balance at end of year
I. Scotland	-	-	88,000	88,000
G. Robertson	-	-	56,667	56,667
S. Higgins	-	-	6,996,778	6,996,778
	-	-	7,141,445	7,141,445

¹Options were acquired as free attaching options to share purchase on the basis of one option for every two new shares. The options have an exercise price of \$0.015 and an expiry date of 31 March 2022.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

Related party disclosures (continued)

Performance Rights

Performance rights	2021	2020
	No.	No.
Movements in performance rights		
At 1 July	-	-
Performance rights awarded	9,120,000	-
Performance rights vested	(4,560,000)	-
Performance rights lapsed	(4,560,000)	-
At 30 June	-	-

9,120,000 were issued to the exploration manager during the year, of which 4,560,000 vested and 4,560,000 were cancelled on his resignation, during the year. The Company expensed \$35,000 in relation to these performance rights during the year.

19. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector. The group operates in Australia. All subsidiaries in the group operate within the same segment.

The group has no operating results or assets/liabilities in the United States of America and therefore no detail segment information is disclosed.

20. EARNINGS PER SHARE

	2021	2020
	Cents	Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share	(0.03)	(0.15)
Loss used in the calculation of the basic earnings per share	(364,436)	(1,331,096)
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	1,138,479,251	882,582,445
Dilutive potential ordinary shares	-	-
Used in calculating diluted earnings per share	1,138,479,251	882,582,445

21. AUDITORS REMUNERATION

	2021	2020
	\$	\$
Auditor of parent entity		
Audit of financial reports	38,000	34,500
Non-audit services	-	-
	38,000	34,500

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

22. CASH FLOW INFORMATION

Reconciliation of net cash used in operating activities with profit after income tax

	2021	2020
	\$	\$
Loss after income tax	(364,436)	(1,331,096)
Non-cash flows in loss:		
Depreciation	3,270	5,542
Other non-cash items	-	3,296
Share based payments	34,500	-
Exploration expenditure written off	-	884,799
Changes in assets and liabilities:		
Increase/(decrease) in trade and other receivables	(98,119)	25,545
Decrease in trade and other payables	(54,069)	(13,040)
Net cash outflow from operating activities	(478,854)	(424,954)

Non-cash Financing and Investing Activities

There were no non cash financing and investing activities.

23. PARENT ENTITY DISCLOSURES

Financial Position

	2021	2020
	\$	\$
Assets		
Current Assets	1,099,332	627,052
Non-current assets	9,793,337	8,548,464
Total Assets	10,892,669	9,175,516
Total Current Liabilities	90,673	89,850
Total liabilities	90,673	89,850
NET ASSETS	10,801,996	9,085,666
EQUITY		
Issued capital	22,879,168	20,852,582
Reserves	54,180	-
Accumulated losses	(12,131,352)	(11,766,916)
TOTAL EQUITY	10,801,996	9,085,666
Loss after income tax	(364,436)	(1,331,096)
Total comprehensive loss	(364,436)	(1,331,096)

i. Contingent liabilities and contingent assets

The parent entity is responsible for the contingent liabilities and contingent assets outlined in note 17.

ii. Commitments

The parent entity is responsible for the commitments outlined in note 16.

iii. Related parties

Interest in subsidiaries is set out in note 24.

Disclosures relating to key management personnel are set out in note 18.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS

24. CONTROLLED ENTITY

	Country of Incorporation	Ownership % 2021	Ownership % 2020
Parent Entity: Metal Bank Limited	Australia	-	-
Subsidiary: Roar Resources Pty Ltd	Australia	100	100

25. SHARE BASED PAYMENTS

Performance rights

On 30 September 2020 the Company issued 9,120,000 performance rights to the previous exploration manager.

Non market based conditions include a service period to 31 August 2021, achieving the exploration strategy on the 8 Mile and Eidsvold projects and regulatory compliance. Market based conditions include an allocation subject to the Company's share price being a 100% increase on the 30 day VWAP of \$0.0105 as at 23 September 2020 and an allocation based on the Company's share price being a 50% increase on the 30 day VWAP of \$0.0105 as at 23 September 2020

The performance period ends on 30 September 2021.

The performance rights were valued at \$70,000 of which an expense of \$34,500 was recognised during the period ended 30 June 2021. The Company vested 4,560,000 of the rights during the year with the balance lapsing on resignation of the exploration manager in May 2021.

Share options

On 15 September 2020 the Company issued 15,000,000 share options with exercise price \$0.015 and expiry date 31 March 2022 to an advisor for assisting with a capital raise. The options were valued at \$54,180 using the Black and Scholes valuation method with the charge going against cost of raising capital.

The options issue to the advisor have been valued using a risk rate of .21%, volatility of 100%, share price on date of issue \$0.01, exercise price \$0.015 and expiry date 31 March 2022.

26. SIGNIFICANT AFTER BALANCE DATE EVENTS

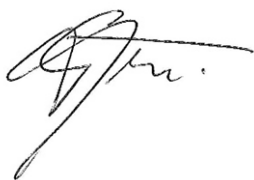
There are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Metal Bank Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 23 to 47, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, the Corporations Regulations 2001, other mandatory professional reporting requirements and International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Guy Robertson', with a long horizontal stroke extending to the right.

Guy Robertson
Director
Sydney, 28 September 2021

**INDEPENDENT AUDITOR'S REPORT
To the Members of Metal Bank Limited**Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500

F +61 (0) 2 8226 4501

www.rsm.com.au**Qualified Opinion**

We have audited the financial report of Metal Bank Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

Included in Note 11 of the financial report is a financial asset with a carrying value of \$6,000,000 as at 30 June 2021. The sale transaction was concluded in September 2020 for a variable consideration based on staged payments upon the identification of future JORC Mineral Resource milestones as well as a potential royalty. There is significant judgement required with regards to the estimation of the likelihood and timing of the future JORC milestones and royalties, and therefore the value of the consideration that will ultimately be received. We were unable to obtain sufficient appropriate audit evidence about the assumptions used to determine the fair value of the asset. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred a loss of \$364,436 and used cash in operating activities of \$478,857 for the year ended 30 June 2021. The ability to continue as a going concern and realise its exploration assets is dependent on a number of factors, the most significant of which is to source additional funding to continue its operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section as well as the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<i>Carrying value of capitalised exploration and evaluation</i> Refer to Note 10 in the financial statements	
As disclosed in Notes 10, the Group has capitalised exploration and evaluation expenditure of \$3,829,304 as at 30 June 2021. The carrying value of exploration and evaluation assets is subjective based on the Group's ability and intention, to continue to explore and develop the asset. The carrying value may also be impacted if the mineral reserves and resources are not commercially viable for extraction, or where the carrying value of the asset is not likely to be recouped through sale or successful development. This creates a risk that the amounts stated in the financial statements may not be recoverable.	Our audit procedures included the following: • Ensuring that the Group had the right to explore in the relevant exploration area, which included obtaining and assessing independent searches of the company's tenement holdings. • Assessing the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, which included an assessment of the Group's future cash flow forecasts, and enquiry of management and the Board of Directors as to the intentions and strategy of the Group. • Assessing the results of recent exploration activity in the Group's areas of interest, to determine if there are any negative indicators that would suggest a potential impairment of the capitalised exploration and evaluation expenditure. • Assessing the Group's ability to finance any planned future exploration and evaluation activity. • Reviewing a sample of costs that were capitalised to determine whether the costs were appropriate to capitalise in accordance with Australian Accounting Standards and the consolidated entity's accounting policy.

Recoverability of other financial asset	
Refer to Note 11 in the financial statements	
Included in Note 11 of the financial report is a financial asset with a carrying value of \$6,000,000 as at 30 June 2021. The sale transaction was concluded in September 2020 for a variable consideration based on staged payments upon the identification of future JORC Mineral Resource milestones as well as a potential royalty. There is significant judgement required with regards to the estimation of the likelihood and timing of the future JORC milestones and royalties, and therefore the value of the consideration that will ultimately be received.	Our audit procedures included the following: • Reviewing the available documentation with regards to the sale transaction that concluded in this financial year. • Critically evaluating the assumptions and other available evidence in relation to managements estimate with regards to the recoverable amount. • Reviewing the disclosures in the annual report with regards to the financial asset and related subsequent events disclosures. • Qualifying the audit report accordingly.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 – 21 of the directors' report for the year ended 30 June 2021.

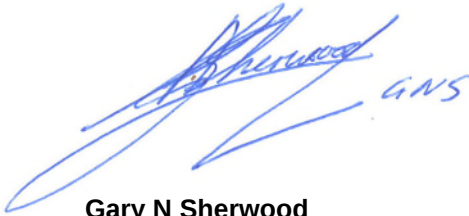
In our opinion, the Remuneration Report of Metal Bank Limited for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads 'RSM'.

RSM Australia Partners

A handwritten signature in blue ink that reads 'Gary N Sherwood' with 'GNS' written below it.

Gary N Sherwood
Partner

Sydney NSW, dated 28 September 2021

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
ADDITIONAL INFORMATION FOR LISTED COMPANIES
AS AT 24 SEPTEMBER 2021

The following additional information is required by the Australian Securities Exchange pursuant to Listing Rule 4.10. The information provided is current as at 24 September 2021 unless otherwise stated.

a. Distribution of Shareholders

Number held	Number of share holders	Number of shares	% of number of shares
1 – 1,000	47	3,310	0.00%
1,001 - 5,000	12	32,087	0.00%
5,001 - 10,000	46	438,158	0.04%
10,001 - 100,000	594	36,322,822	3.07%
100,001+	876	1,147,711,927	96.89%
Total	1,575	1,184,508,304	100.00%

b. The number of shareholders who hold less than a marketable parcel is 401.

c. Substantial shareholders

The names of the substantial shareholders in the Company, the number of equity securities to which each substantial shareholder and substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:

	No of shares	%
Indigo Pearl Capital Ltd	107,880,780	9.11%
Stella Adriatica (CI) Ltd <Stella Adriatica A/C>	102,916,581	8.69%
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	66,340,682	5.60%
Kensington Trust Singapore Ltd <Pinnacle Lester Retirement Fund>	61,183,283	5.17%

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
ADDITIONAL INFORMATION FOR LISTED COMPANIES
AS AT 25 SEPTEMBER 2019

d. Twenty largest holders of each class of quoted equity security

Top 20 Report			
Security class:		MBK - ORDINARY FULLY PAID SHARES	
As at date:		24-Sep-2021	
Position	Holder Name	Holding	%
1	BERNE NO 132 NOMINEES PTY LTD <600835 A/C>	107,880,780	9.11%
2	STELLA ADRIATICA (CI) LTD <STELLA ADRIATICA A/C>	102,916,581	8.69%
3	KENSINGTON TRUST SINGAPORE LTD <PINNACLE HIGGINS NO 2 RETIREMENT FUND>	66,340,682	5.60%
4	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (LESTER) RETIREMENT FUND>	61,183,283	5.17%
5	CAPRICORN MINING PTY LTD	27,500,000	2.32%
6	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (BUTLIN) RETIRE A/C>	24,285,647	2.05%
7	MR LUKE CHAD HUNTER	15,000,000	1.27%
8	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	13,505,120	1.14%
9	MR MARK D BRITT	12,218,367	1.03%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	11,994,746	1.01%
11	BENNELONG RESOURCE CAPITAL PTY LTD	10,850,000	0.92%
12	KIRKY CAPITAL PTY LTD	10,000,000	0.84%
12	COSMOS NOMINEES PTY LTD <THE PLASTICS CENTRE S/F A/C>	10,000,000	0.84%
12	MR MATTHEW JAMES SACHR	10,000,000	0.84%
13	SEAMOR PTY LTD	9,594,282	0.81%
14	MR JUSTIN ERIC SCHAFER	9,333,334	0.79%
15	CITICORP NOMINEES PTY LIMITED	9,270,820	0.78%
16	MR GRAHAM ARTHUR ROBINSON	8,210,868	0.69%
17	CARDA PTY LTD <CARDA SUPER FUND A/C>	8,000,000	0.68%
18	MISS RUTH AMANDA STROPPIANA	6,737,497	0.57%
19	MR MICHAEL FRANCIS MCMAHON & MRS SUSAN LESLEY MCMAHON <MCMAHON SUPER FUND A/C>	6,500,000	0.55%
19	MR TIMOTHY JAMES KIRKWOOD	6,500,000	0.55%
20	BNP PARIBAS NOMS PTY LTD <DRP>	6,320,863	0.53%
	Total	554,142,870	46.78%
	Total issued capital - ordinary shares	1,184,508,304	100.00%

e. Restricted Securities

There are no Restricted Securities on issue.

f. Unquoted equity securities

The Company has 165,822,090 unlisted options on issue (MBKUOPT3) which are exercisable at \$0.015 and expire 31 March 2022.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
ADDITIONAL INFORMATION FOR LISTED COMPANIES
AS AT 24 SEPTEMBER 2021

1. Company Secretary

The name of the company secretary is Ms Sue-Ann Higgins.

2. Address and telephone details of entity's registered and administrative office

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669
Fax: (02) 9078 7661
GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

3. Address and telephone details of the office at which the register of securities is kept

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000

Phone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
Email: hello@automic.com.au
Web site: www.automic.com.au

4. Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.
Home Exchange – Melbourne; ASX Code: MBK.

5. Review of Operations

A review of operations is contained in the Review of Operations report.

6. On-market buy-back

There is currently no on-market buy-back.

DIRECTORS

Inès Scotland (Executive Chair)
Sue-Ann Higgins (Executive Director)
Guy Robertson (Executive Director)

COMPANY SECRETARY

Sue-Ann Higgins

REGISTERED OFFICE

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669
Fax: (02) 9078 7661

Mailing Address

GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

SHARE REGISTRY

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 200
Telephone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)

hello@automicgroup.com.au

AUDITORS

RSM Australia Pty Ltd
Level 13, 60 Castlereagh Street
Sydney NSW 2000

BANKERS

Westpac

WEBSITE

www.metalbank.com.au