

Exploration Update

8 Mile and Eidsvold Drilling Programs

Highlights

- 8 Mile Drilling indicates continuity of the mineralised system over greater than 400m along strike and 200m at depth, open both at depth and along strike to the northeast
- Extensional drilling at depth along strike of the Flori's Find intrusive Au system returned up to 1m at 2.51g/t Au (ETDD045) within a thick prospective alteration zone
- Drilling underway on the western part of the Great Eastern Target at Eidsvold targeting shallower, late intrusives associated with magnetite destruction interpreted to host Au-Cu mineralisation.

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to advise the results of Phase 2 of its exploration program at the Company's **8 Mile Project**¹ and provide an update on the work program at its Eidsvold Project.

The 8 Mile project is centred on the Perry goldfield and represents a large hydrothermal mineral system near the Mt Rawdon gold mine (2 M oz) in Southeast Queensland.

A total of 8 holes for 1270.3m were completed at the Perry and Flori's Find Au prospects during February and March 2021 (Figure 1). The drill program focused on two objectives:

- testing 200m along strike of the first bulk tonnage test at Flori's Find to identify the geometry of the main mineralised shoot; and
- evaluating the southern extension of Perry target mineralisation towards Flori's Find.

The drilling at Flori's Find confirms that the down dip extension towards a bulk tonnage target appears to be focused within a 75-100m wide shoot before extending out to a >400m long zone in the near surface. This near surface zone forms the current Mineral Resource of 195,000t @ 2.4g/t Au and Exploration Target of 3.6 to 5.1 Mt @1.6-2.14g/t Au². The mineralised system is open along strike to the northeast and at depth.

The next phase of work at Flori's Find will be aimed at infilling the near surface Exploration Target to convert it to a Mineral Resource.

Extensional drilling at Perry returned broad low-grade gold zones up to 25m @ 0.16g/t Au (ETRC043).

A summary of results is presented in Table 1 with drill hole details in Table 2.

¹ MBK: ASX Release 16 November 2020

² MBK: ASX Release 23 April 2020





Figure 1: 8 Mile Project overview showing February-March 2021 drill hole locations



Flori's Find Prospect

Two combined RC/diamond drill holes for 619.3m were completed to follow up on mineralisation associated with the interpreted source intrusive as identified in late 2020 (Figure 2) (ETDD037 – 52m @ 0.3g/t Au and 250ppm Mo from 219m)³. Drilling was conducted northeast along strike of ETDD037 at approximately 100m spacing and similar target depth for intersecting mineralisation.



Figure 1: Flori's Find Prospect overview showing February-March 2021 drilling, previous drill holes, interpreted mineralisation and target intrusive at depth plus Mineral Resource and Exploration Target⁴

³ MBK: ASX Release 16 November 2020

⁴ MBK: ASX Release 23 April 2020



ETDD045 intersected an altered and veined 14m downhole thickness interval from 300m and confirms the down-dip extension of modelled mineralisation, also observed in ETDD037 and ETDD044. Minor pyrite, chalcopyrite and pyrrhotite was encountered within hydrothermal veining, with best results of 1m @ 2.51g/t Au from 312m.



Figure 3: Flori's Find Prospect cross-section A showing ETDD045 intersection of mineralised trend extending 350m+ down dip



Figure 4: Flori's Find Prospect cross section B showing intersected intrusive system and associated mineralisation extending 375m+ down dip. Section B is approximately 200m southwest of cross section A



Petrological analysis of core samples from Flori's Find demonstrates precious and minor base-metal mineralisation is associated with dacite to quartz diorite intrusives emplaced into the host metasediments. Further detailed analysis of the deep testing at Flori's Find is underway to evaluate the likely target depth of the main intrusion system.

Perry Prospect

Six RC drill holes for 651m (ETRC038-043) were completed at the Perry Prospect (Figure 1). These exploration holes targeted southern extensions of high-grade Au veins within metasediments and minor metavolcanics. ETRC043 returned 25m @ 0.16g/t Au from 45m depth, with limited results from other holes. The results demonstrate that the main Perry system is a 150m long northwest plunging shoot.

8 Mile Future Work Programs

The Company continues to develop understanding of the 8 Mile project area towards expanding the Mineral Resource and realising the Exploration Target⁵. The most recent drilling has indicated continuity of the mineralised system over greater than 400m along strike (open to the northeast) and greater than 200m at depth.

The Company is currently developing future work programs in the area focused on:

- 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.

Eidsvold Drilling

Drilling of two PCD/DD holes for approximately 1000m is now underway at the large bulk tonnage Great Eastern Target at Eidsvold. Drilling completion is expected in early May.

The presence of a large hydrothermal system at the Great Eastern Target, Eidsvold Project was confirmed by the first two drill holes completed to fulfill the Queensland Government CEI (Collaborative Exploration Initiative) Grant to MBK in 2020.⁶

The 2020 drilling and additional petrological, geophysical studies provided strong evidence for a new priority Cu-Au porphyry style target approximately 1km to the west of drilling, identified as a later event from pervasive overprinting alteration increasing in intensity towards the new target.

The current drilling program is focussed on this new Cu-Au porphyry target in the central west of the prospect. The drilling is targeting shallow late intrusives associated with magnetite destruction and interpreted to host Au-Cu mineralisation within the large granitic body identified below cover as part of the Qld Government's Collaborative Exploration Initiative.

⁵ ASX Release 23 April 2020

⁶ ASX Release 16 November 2020



Authorised by the Board.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright as set out in the Company's ASX Releases dated 7 Nov 2019, 23 April 2020, 6 July 2020, 28 August 2020 and 16 November 2020 (8 Mile). The Company is not aware of any new information or data that materially affects the information included in these 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 Wright is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Wright 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 Wright consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.



| Drill hole | Notable Results |
|------------|---------------------------|
| ETRC038 | NSR |
| ETRC039 | 1m @ 0.18g/t Au from 22m |
| ETRC040 | 4m @ 0.71g/t Au from 36m |
| ETRC041 | NSR |
| ETRC042 | NSR |
| ETRC043 | 25m @ 0.16g/t Au from 45m |
| ETRC044 | 5m @ 0.10g/t Au from 246m |
| ETDD045 | 1m @ 0.39g/t Au from 267m |
| ETDD045 | 1m @ 2.51g/t Au from 312m |

Table 1: Significant drilling results >0.1g/t Au

Table 2: Drill hole location information

| Drill hole | GDA94 E | GDA94 N | RL | DIP | AZIM | Hole Type | Depth (m) |
|------------|---------|---------|----|-----|------|-----------|-----------|
| ETRC038 | 393050 | 7215525 | 70 | -50 | 80 | RC | 160 |
| ETRC039 | 393139 | 7215507 | 67 | -60 | 80 | RC | 91 |
| ETRC040 | 393125 | 7215450 | 80 | -60 | 80 | RC | 103 |
| ETRC041 | 393075 | 7215450 | 56 | -60 | 90 | RC | 103 |
| ETRC042 | 393026 | 7215450 | 56 | -60 | 90 | RC | 103 |
| ETRC043 | 393081 | 7215586 | 89 | -60 | 150 | RC | 91 |
| ETDD044 | 391944 | 7213698 | 90 | -60 | 45 | RC/DD | 294.4 |
| ETDD045 | 391967 | 7213850 | 95 | -50 | 100 | RC/DD | 324.9 |

GDA94 Zone 56 co-ordinates



About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK). Metal Bank's core focus is 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 situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 M oz Au), Mt Rawdon (2 M oz Au), Mt Morgan (8 M oz Au, 0.4Mt Cu) and Gympie (5 M oz Au) gold deposits (Figure 8).

The company has an experienced Board and management team which brings regional knowledge, expertise in early stage exploration and development, relevant experience in the mid cap ASX-listed resource sector and a focus on sound corporate governance.



Figure 7: Location of MBK projects.

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



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|--|
| Sampling techniques | Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | Reverse circulation (RC) and diamond (DD) drilling was used to obtain samples for geological logging and assaying. The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals and in rare cases of geological or structural contrasts mid interval, 0.5m intervals were sampled. In barren country rock, diamond core was sampled 1m in every 5m for waste rock characterization. 1m RC samples were collected via a cyclone mounted rotary splitter for all samples. Where moderate to strong alteration was noted 1m samples were solit to create a 4m composite sample for analysis and the splitter cleaned with compressed air gun after each interval. RC and DD samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis. |
| Drilling techniques | Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | RC drilling used a 5.5" face sampling RC hammer. Diamond drilling was all HQ3 drill diameter (Reflex core orientation system utilized). Diamond holes were completed as tails to extend RC holes. |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC sample recovery and grade. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. | Geological logging was carried out on all RC chips and DD core. This included lithology, alteration, sulphide percentages and vein percentages. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. All RC chip trays and all core trays are photographed. All drill holes are logged in full. |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | 1m primary RC samples were obtained using a cyclone mounted 87.5%:12.5% riffle splitter. Compressed air was used to clean the splitter after each drill rod. 4m composite RC samples obtained by manually splitting 1m primary samples with a standalone 87.5%:12.5% riffle splitter. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. Core is sawn in half with one half taken for sampling and the other retained in core trays identified with hole number, meter marks, and the down hole orientation line. Samples are collected from the same side of the core. A core saw is used for core to provide representative subsamples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. For diamond core no duplicate or quarter core sampling was completed as part of this programme. QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. Regular reviews of the sampling were carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out. Sample sizes are considered to be appropriate for the nature of mineralisation within the project area. Duplicate RC sampling concentrated on potentially mineralised intervals. |
| Quality of data and laboratory tests | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | RC and DD samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate. |
| Verification of sampling and assaying Location of | The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. Accuracy and quality of surveys used to locate drill holes | Significant intersections are routinely monitored through review of drill chip and drill core and by site visits when possible, by the Exploration Manager. Data is verified and checked in Micromine software. No drill holes have been twinned. Primary data is collected via 'tough book' laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. No adjustments have been applied to assay data. Drill hole collar locations are initially set out (and reported) |
| data points | (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | using a handheld GPS with a location error of +/- 5m. All holes are pegged and will be accurately surveyed (x,y,z) at a later date. Down hole surveys were completed using a Reflex Ez-Trac digital survey system at a maximum interval of 30m. Measurements were taken 9m back from the RC hammer and at the mid point of a non-magnetic stainless-steel rod. All drilling is conducted on the MGA94 Zone 56 grid. A topographic survey of the project area has not been conducted. |
| Data Spacing and distribution | Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | The drill holes were sited to test along strike and down dip of previous drilling. The hilly topography and commitment to minimize impacts of drilling activities for the landowner over the target area presents a logistical problem for drilling on a regular grid type pattern. Therefore, multiple drill holes have been collared off the same drill pads. |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | The current drill hole spacing in some locations is of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. An updated mineral resource estimate will be considered once further drilling is completed. No sample compositing has been applied. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | The drill holes were orientated in order to intersect interpreted mineralisation zones as perpendicular as possible where possible. The shallow dipping nature of the mineralised structure provides lee way to still intersect relatively perpendicular to the structure. |
| Sample security | The measures taken to ensure sample security. | Samples were stored in sealed polyweave bags on site and then put into sealed bulka bags and transported to the laboratory at regular intervals using third party logistics providers. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | The sampling techniques are regularly reviewed. |

Section 2 – Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The 8 Mile project consists of granted EPM26945 which is 100% owned by Roar Resources Pty Ltd, a wholly owned subsidiary of Metal Bank Limited. A review of environmental maps at the time of application did not identify any significant environmental restricted areas. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | Several exploration companies have completed stream sediment sampling over small portions of the tenement application. A lot of this previous exploration data is compiled as part of the Qld government exploration data compilation digital data set. Placer Exploration completed stream, soil, IP geophysics and 14 RC drill holes (960m) on prospects covering the SE of the application area. |
| Geology | Deposit type, geological setting and style of mineralisation. | EPM26945 lies on the Mt Perry 1:100,000 map sheet. The style of mineralisation intersected is intrusion related gold mineralisation within the northern New England Orogen. |
| Drill hole information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. | • Refer Table 2 below |

(Criteria in this section apply to all succeeding sections.)



| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | Unless specified otherwise, a nominal 0.1g/t Au lower cut-off has been applied incorporating up to 3m of continuous internal dilution below the reporting cut-off grade and minimum 1m downhole width used to highlight zones of gold mineralisation. Refer Table 1. No metal equivalent values have been used for reporting exploration results. |
|---|---|---|
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | The internal geometry of the mineralisation and grade distribution is not known in enough detail to determine the true width of the mineralisation. However in most cases a clear gross intersection angle between known mineralised structural corridor and drill hole orientation allows a reasonable estimation of interval true width should mineralisation match Refer Table 1. |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Refer to figures contained within this report showing the regional location of the drill holes. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | All results are presented in figures and tables contained within this report. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | Metal Bank has completed reprocessing of all available open file airborne magnetics data which is presents in this report. No other material data collected by Metal Bank Limited is presented in this report. Foliation of the host rocks at Flori's Find has caused in some instances for drill holes to deviate significantly (up to 30 degrees in the first 60m). Magnetic interference of surveys has been excluded. There is very low background magnetics in the host rocks and a stainless steel first rod is used for RC drilling. The occurrence has happened with multiple drilling companies and the swing can now be predicted with some confidence for particular azimuths. Therefore, collar azimuths at start of hole presented in Table 2 may not reflect the overall drill hole azimuths seen in figures of the body of the report. |
| Further Work | The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Further interpretation and review of the data will be completed to plan additional drilling programmes to further test along strike of Flori's Find prospects in conjunction with developing targets on the remainder of the tenement. |