

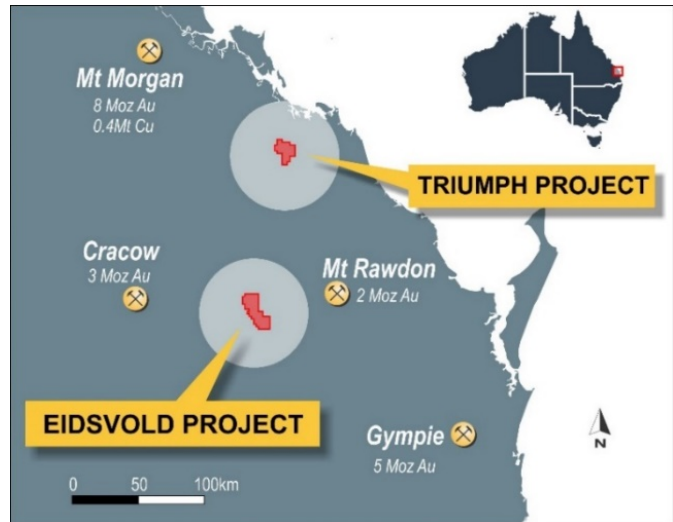
QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2017

HIGHLIGHTS

Triumph Gold Project

- 2,447m drilling completed at **New Constitution, Bald Hill and Handbrake Hill** prospects.
- IP geophysics survey (85.5 line km gradient array) completed identifying new targets and extensions not previously tested.
- Drilling continues to expand the footprint of the high-grade Triumph gold system which is 95% concealed by shallow cover (<10m). Significant drilling results during the Quarter include¹²³:
 - **New Constitution** 2m @ 4.9g/t Au, 11g/t Ag from 18m
1m @ 20.4g/t Au, 12g/t Ag from 264m
2m @ 6.2g/t Au, 44g/t Ag from 298m
 - **Bald Hill** 9m @ 2.4g/t Au, 32g/t Ag from 27m
 - **Bald Hill extension** 3m @ 4.8g/t Au, 12g/t Ag from 18m
 - **Handbrake Hill** 1m @ 6.5g/t Au, 15g/t Ag from 23m



Eidsvold Gold Project

- IP geophysics survey (pole-dipole) completed highlighting new targets adjacent to gold zones intersected in historical drilling.

¹ MBK ASX Release 17 January 2017

² MBK ASX Release 24 January 2017

³ MBK ASX Release 01 March 2017

Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 March 2017 ('Quarter').

Business Overview

Metal Bank Limited is in the business of mineral exploration and development with a strategy focussed on creating shareholder value by building a successful resource company. MBK holds a strong portfolio of gold projects with untapped upside potential, championed by a Board and management team with a depth of experience in project generation, early recognition of advanced opportunities, resource development and building of successful resource companies.

The eastern Australian exploration projects of Triumph and Eidsvold represent intrusion related gold systems (IRGS) within the northern New England Orogen of eastern Australia. This region hosts several gold mines including the Cracow (3Moz Au), Mt Rawdon (2Moz Au) gold mines and Mt Carlton gold-silver-copper mine (1.4Moz AuEq) as well as the historical Mt Morgan deposit (8Moz Au). Refer to Figure 1 showing the intrusion related gold model and MBK projects.

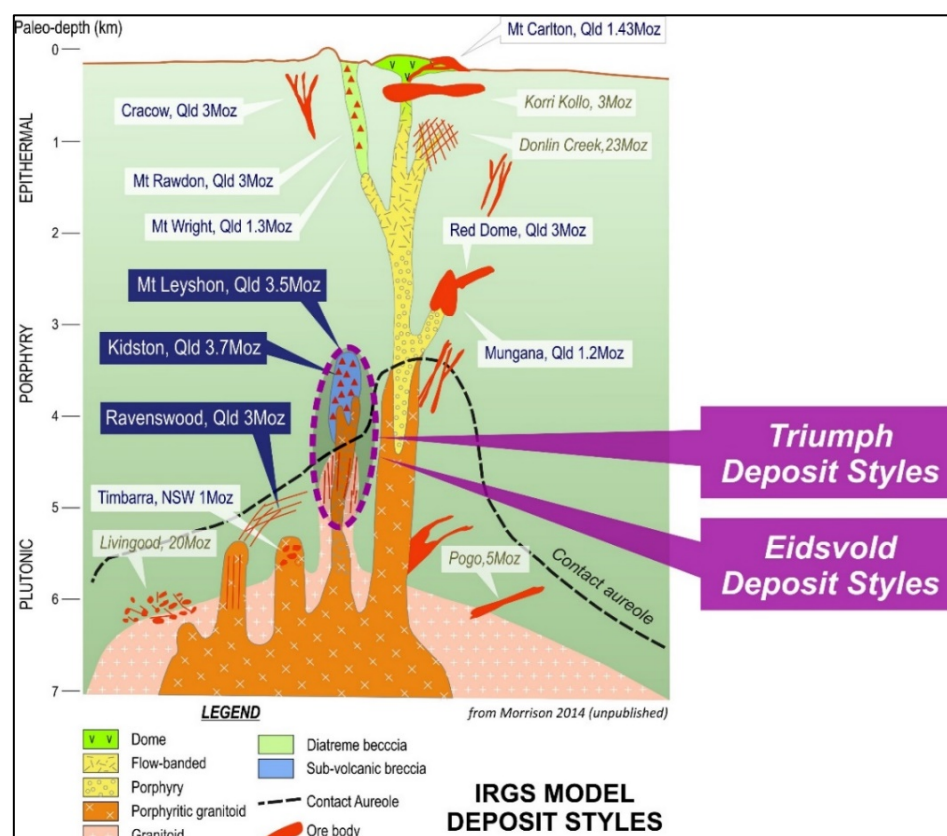


Figure 1: Intrusive related gold deposit styles showing MBK projects

Triumph Project (100% MBK)

The 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.

Exploration by MBK on the Triumph project has discovered a large underexplored gold system through greenfields exploration around a historical goldfield. The 15km² gold system is 95% concealed beneath shallow alluvium and MBK has a unique opportunity and 'first mover' advantage to generate and drill test tier one and two targets on this previously unrecognised large gold system. Over ten priority targets have been generated. Drill testing of the first three targets returned high-grade Au-Ag supporting MBK's view that this underexplored and overlooked gold system holds significant upside to potentially host a multi-million ounce gold deposit.

A detailed Induced Polarisation geophysics ('IP') survey covering over 5km² (85.5 line km) was completed during the Quarter over the southern portion of the Triumph gold system to map/identify prospective mineralised structures. This survey has identified several new targets concealed by the shallow cover (<10m) including extensions to known high-grade gold mineralisation.

While MBK's immediate priority is to define near surface high-grade gold resources at New Constitution, Bald Hill and Handbrake Hill, a strong pipeline of other very promising untested targets are planned for initial testing in the next 6 months. In conjunction with this strategy, MBK will continue to identify bulk tonnage gold targets which are likely associated with the causative intrusives that are driving the widespread high-grade mineralisation within the system.

Reverse circulation and diamond drilling was completed during the Quarter at the **New Constitution** and **Bald Hill prospects** as well as initial drill investigation on the **Handbrake Hill prospect** with 6 diamond holes (938m) and 14 reverse circulation holes (1509m) completed.

Follow-up drilling at **New Constitution** has intersected a new high grade Au-Ag vein system associated with an induced polarisation (IP) geophysical anomaly, 200m below shallow historical underground workings and parallel to the 'discovery' structure where previous high grade results include 10m @ 26g/t Au, 165g/t Ag, 6% Zn from 51m⁴. Significant drill results from the latest programme include⁵:

- **1m @ 20.4g/t Au, 12g/t Ag, 0.1% Pb, 0.6% Zn** from 264m (TDH107)
- **2m @ 6.2g/t Au, 44g/t Ag, 0.2% Cu, 0.3% Pb, 0.9% Zn** from 298m (TDH107)

These results represent the extension of high grade mineralisation intersected 200m along strike in a previous MBK drill hole (TDH001) and supported by structural orientation measurements from drill core. Results from TDH001 include **1m @ 30.0g/t Au, 63g/t Ag, 0.9% Zn** from 188m and **1m @ 8.3g/t Au** from 261m⁶. This new zone extends over 200m of strike (open in all directions) indicating high grade potential in the order of >10 - 20g/t Au and is parallel to the high grade 'discovery' structure at New Constitution (refer to Figure 1) where

⁴ MBK ASX Release 05 September 2016

⁵ MBK ASX Release 01 March 2017

⁶ MBK ASX Release 29 October 2013

initial drilling in Q3 2016 returned a high-grade drill intersection of 10m @ 26.9g/t Au, 165g/t Ag and 6.0% Zn from 51m⁷.

Exploration to date has confirmed the exploration model used at New Constitution for widespread occurrences of Zn associated with near surface high-grade Au-Ag mineralisation, (typical of the 'outer halo leakage' of many large intrusion related gold deposits of eastern Australia), remains valid. Exploration to date has only investigated the peripheral or 'outer zones' of a potentially larger gold system. Further drilling is planned at New Constitution in Q2, 2017 to investigate IP geophysical targets interpreted as high-grade gold mineralisation extensions.

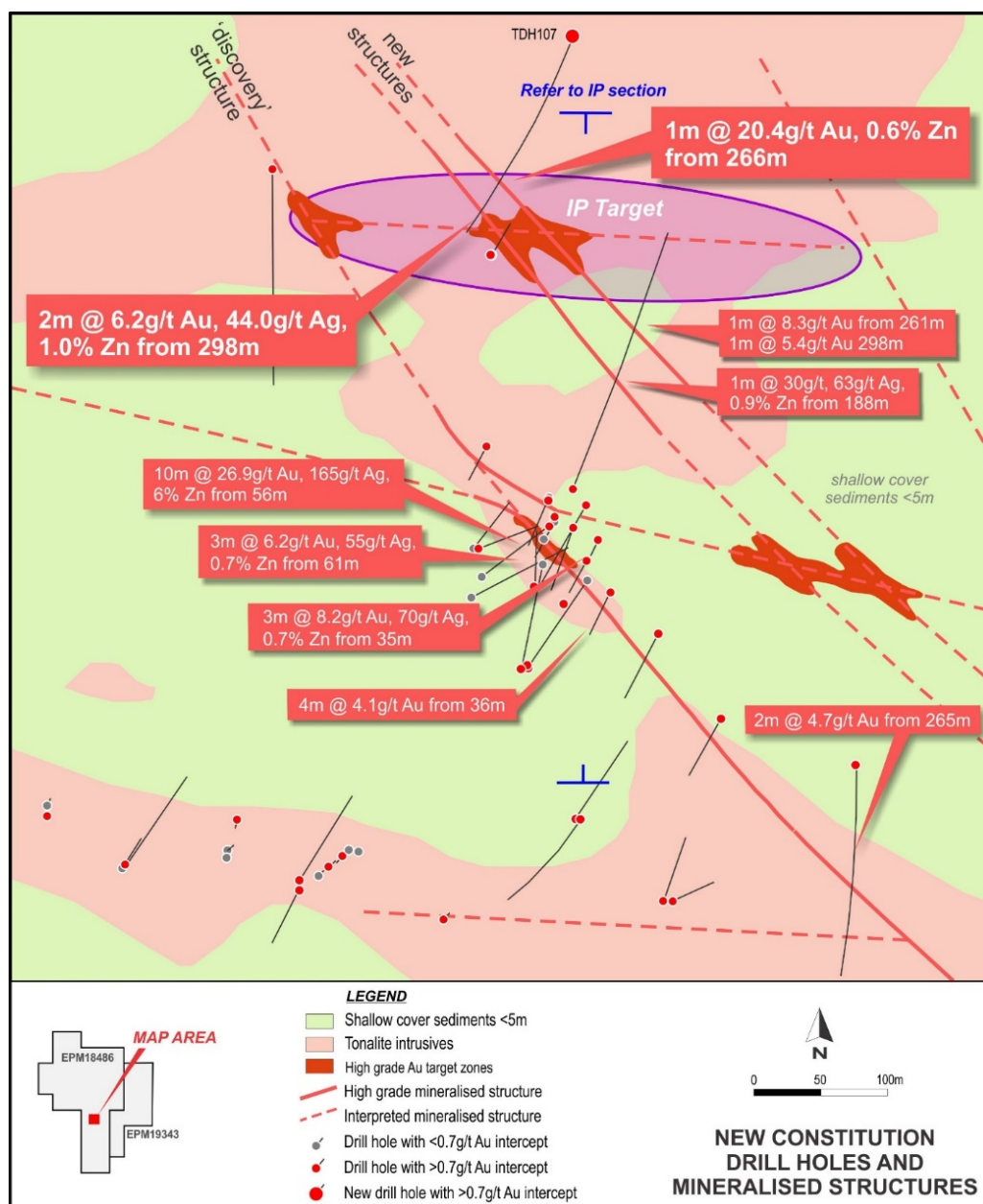


Figure 2: Drill plan of New Constitution prospect high grade structures and priority IP target

⁷ MBK ASX Release 05 September 2016

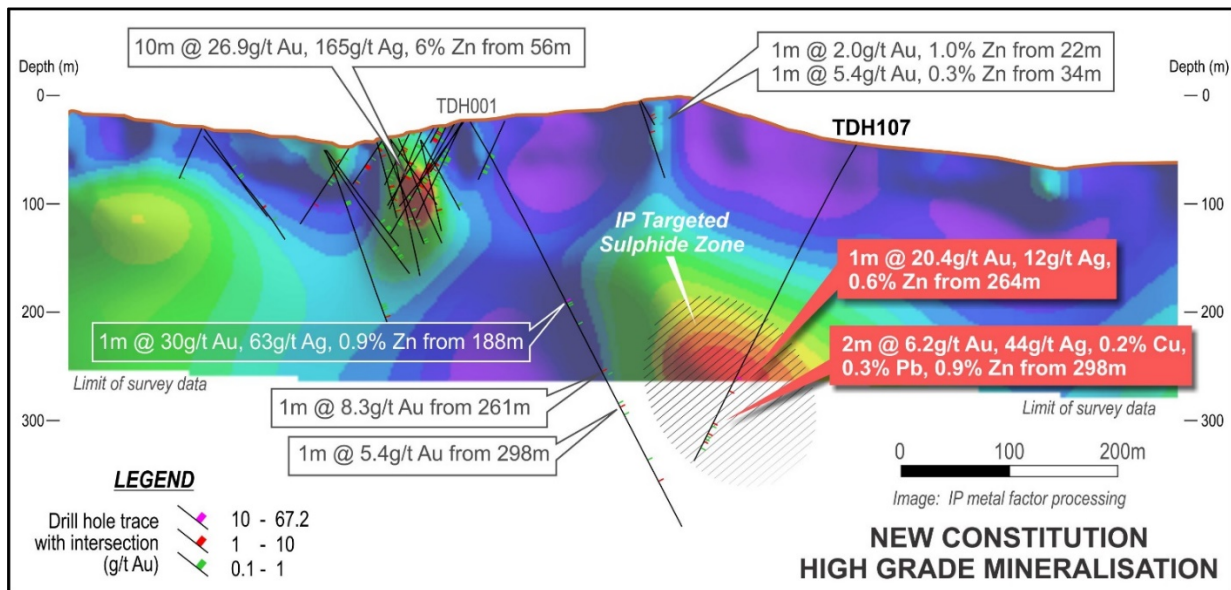


Figure 3: Metal Factor processing of IP data showing priority bulk tonnage/IP target at New Constitution

Diamond drilling at **Bald Hill prospect** highlights Au-Ag(-Cu) mineralisation is associated with cross-cutting high grade vein systems similar to the high-grade structures encountered elsewhere on the Triumph Project. A diamond hole targeting one of the cross-cutting structures returned significant results including⁸:

- **9m @ 2.4g/t Au, 32g/t Ag, 0.1% Cu** from 27m (TDH106)

At Bald Hill, gold mineralisation can be observed along a general east west trend for over 2.5km.

Detailed IP geophysics was completed over most of the 2.5km Bald Hill trend during the Quarter identifying new targets not previously drilled, which are coincident with historical high-grade gold rock chip samples (up to 180g/t Au).

MBK has commenced surface geochemical sampling (soil and rock chip) and drilling is planned at Bald Hill during Q2, 2017 to test cross-cutting structures identified in the IP geophysics survey.

At **Handbrake Hill prospect**, results from two shallow RC drill holes now highlight a new target associated with a >800m long magnetic low almost entirely concealed beneath <10m of cover. Results from MBK drilling⁹ returned **1m @ 6.1g/t Au, 14g/t Ag, 0.8% Zn** from 39m within a broad mineralised envelope of 10m @ 1.2g/t Au, 8g/t Ag, 0.2% Zn from 32m associated with the magnetic low. An historical drill hole, 600m to the south, intersected further high grade mineralisation associated with the magnetic low with **3m @ 10.5g/t Au, 23g/t Ag, 0.6% Zn** from 31m (2007).

⁸ MBK ASX Release 01 March 2017

⁹ MBK ASX Release 17 January 2017

Detailed IP geophysics was completed over Handbrake Hill during the Quarter identifying new priority targets beneath shallow cover. Diamond drilling has commenced to investigate IP geophysics targets along strike from high grade mineralisation intersected in previous drilling.

Further drilling is planned to target high-grade mineralisation on both the >800m magnetic low and the other adjacent magnetic lows that could also be associated with high-grade mineralisation concealed beneath the shallow cover.

Current priority targets are shown in Table 1 with the location shown in Figure 4.

The following activities are planned during the next Quarter on the Triumph project:

- Handbrake Hill prospect
 - Diamond drilling to investigate new IP geophysical targets along strike from high grade mineralisation and concealed by shallow cover
- New Constitution prospect
 - Drilling to investigate new IP geophysical targets along strike from high grade mineralisation and coincident with historical underground workings (not previously drilled)
- Bald Hill prospect
 - Initial drilling of cross cutting structures identified in new IP geophysics
 - Surface geochemical sampling (soil and rock chip) over IP geophysical targets at Bald Hill East
- Other priority targets
 - Other new 'under cover' targets identified from recent IP geophysics will be prioritized for further drill testing

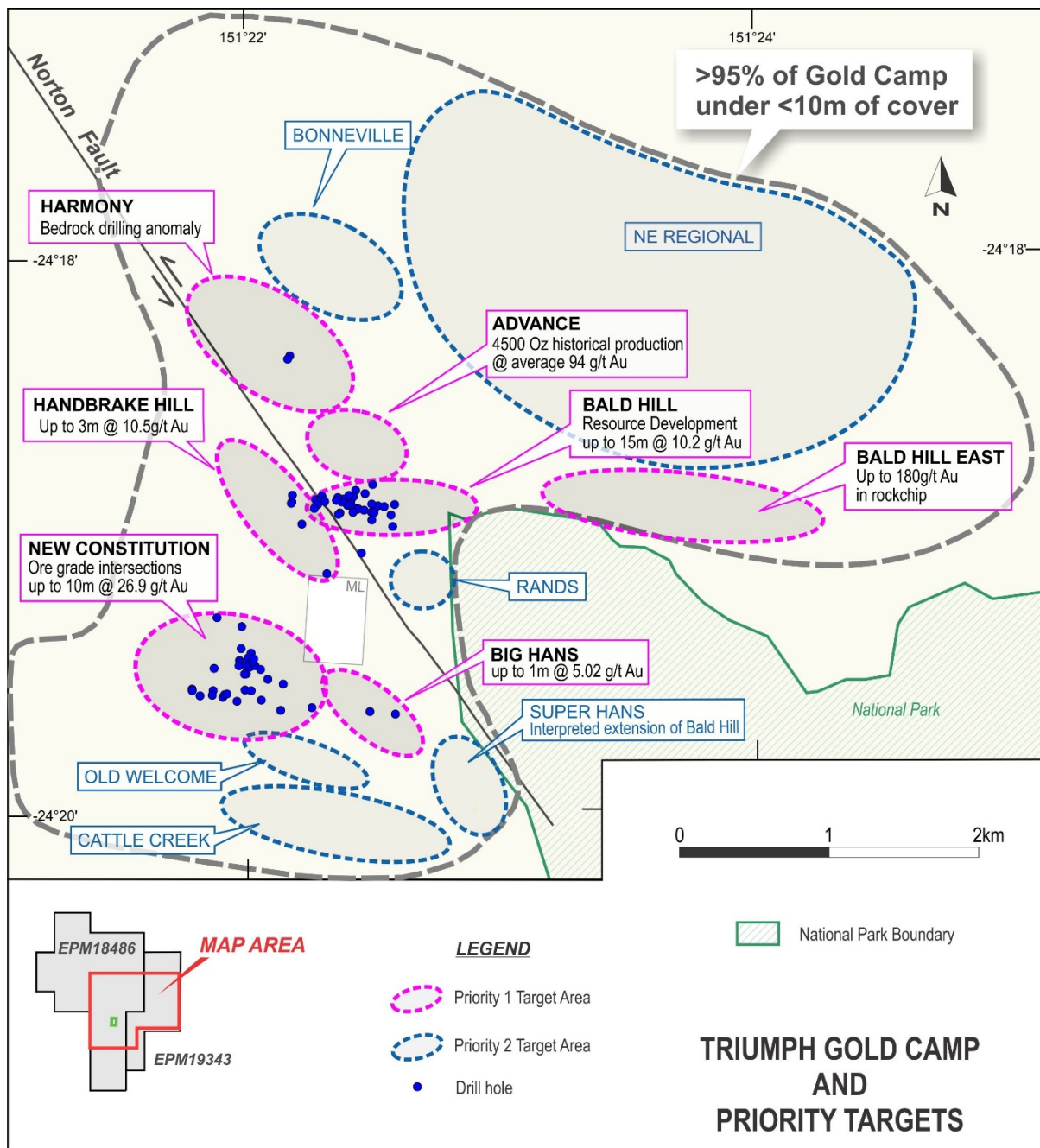


Figure 4: Triumph gold camp showing priority targets and summary results highlights

Table 1: Priority gold targets within the Triumph gold camp

| | Target | Attributes | Highlights |
|--------------------|-------------------------|--|--|
| Advanced | New Constitution | Immediate Resource potential - Combined 3km strike potential | Up to 10m @ 26.9g/t Au, 165g/t Ag and 6.0% Zn from 51m (open) |
| | Bald Hill | Immediate Resource potential | Up to 15m @ 10.3g/t Au, 76g/t Ag, 0.5% Cu from 9m |
| Brownfields | Handbrake Hill | >1km strike potential | 4m @ 10.5g/t Au from historical drilling |
| | Advance | Historical gold camp | 4500 oz Au at 94 g/t Au historical production |
| | Big Hans | Interpreted extension of Bald Hill | Up to 4m @ 3.67 g/t Au from 22m historical drilling |
| | Harmony | >1km strike potential | Up to 62.8 g/t Au and 161 g/t Ag in rockchip |
| | Bald Hill East | >1km strike potential | Up to 180g/t Au in historical rock chip |
| | Super Hans | 100m x >500m long shear zone | Up to 20.1 g/t Au in rockchip |
| | Old Welcome | >800m long shear zone | Up to 32.7 g/t Au in rockchip |
| Greenfields | Cattle Creek | >1km long shear zone | Up to 53.5 g/t Au in rockchip |
| | Bonneville | >1km strike potential | Up to 255 g/t Au in float rockchip |
| | Rands | Southern extension of Bald Hill | Up to 20.3 g/t Au in historical stream sediment |
| | NE Regional | 5km ² | Untested area within fertile intrusive, masked by shallow cover |

Eidsvold Project (100% MBK)

The Eidsvold project is centred on the historical Eidsvold goldfield (100,000oz Au mined in the early 1900's) within the Eidsvold intrusive complex, located between the Cracow (3Moz Au) and Mt Rawdon (2Moz Au) gold mines in the Northern New England Orogen (refer Figure 5 and Figure 6).

The discovery of high grade gold mineralisation including 1m @ 17.4g/t Au, 90g/t Ag and 2.5% Cu¹⁰ as part of an intrusion related gold system confirmed the Company's exploration model and has opened up the potential of the entire Eidsvold intrusive complex (250km²) which is almost entirely concealed beneath sedimentary cover.

Three IP geophysical pole-dipole lines (3.7 line km) were completed during the Quarter over two priority target areas where previous regional wide spaced drilling by Newcrest (1998) intersected anomalous zones of gold beneath sedimentary cover. Initial RC drilling of geophysical targets are planned to commence in Q2.

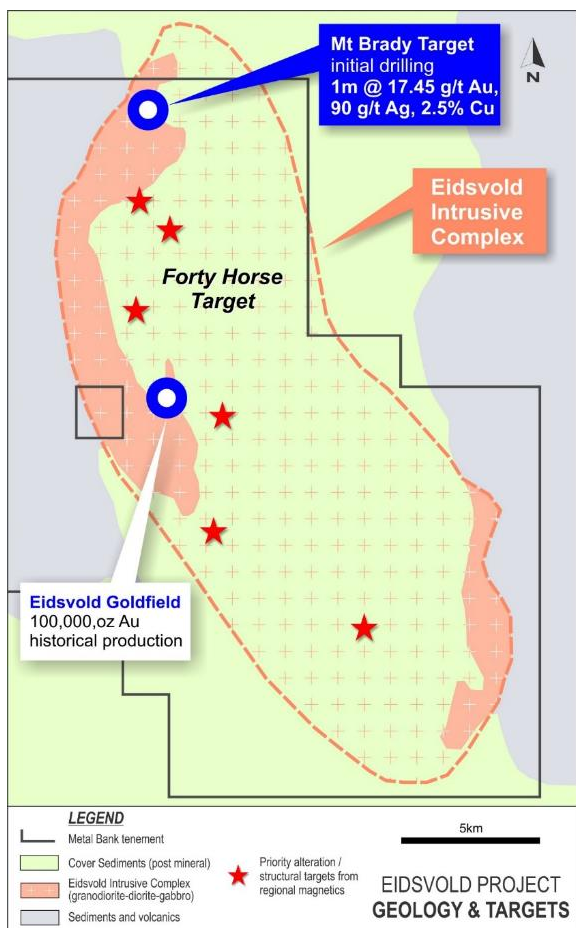


Figure 5: Location of priority target areas on regional geology summary

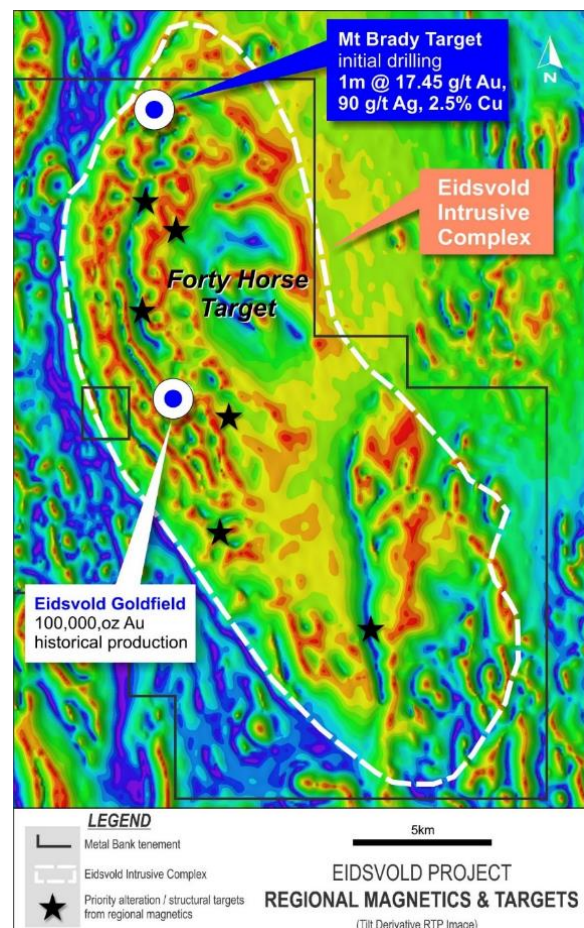


Figure 6: Location of priority target areas on RTP tilt derivative processed regional magnetics

¹⁰ ASX Release 15 April 2014

New Opportunities

The Company continues to review new project opportunities with a view to identifying projects that fit with its growth strategy and have the ability to add shareholder value.

The Company may also consider alternative funding structures for developing its projects which reduce risk and add shareholder value.

For further information contact:

Tony Schreck

Managing Director

Email: tony@metalbank.com.au

Metal Bank Limited Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Triumph Project

EPM18486 – Queensland (renewed for a further 5 years)

EPM19343 – Queensland (renewed for a further 5 years)

Eidsvold Project

EPM18431 – Queensland

EPM18753 – Queensland

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 Triumph and Eidsvold gold projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3Moz Au), Mt Rawdon (2Moz Au), Mt Morgan (8Moz Au, 0.4Mt Cu) and Gympie (5Moz Au) gold deposits.

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.

| | |
|---|---|
| <p>Board of Directors and Management</p> <p>Inés Scotland (Non-Executive Chairman)</p> <p>Tony Schreck (Managing Director)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Company Secretary)</p> <p>Trevor Wright (Exploration Manager)</p> | <p>Registered Office</p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: info@metalbank.com.au www.metalbank.com.au</p> <p>Share Registry</p> <p>Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 AUSTRALIA</p> <p>Phone: +61 8 9389 8033 Facsimile: +61 8 9262 3723 www.advancedshare.com.au Please direct all shareholding enquiries to the share registry.</p> |
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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Tony Schreck, who is a Member of The Australasian Institute of Geoscientists. Mr Schreck is an employee of the Company. Mr Schreck has sufficient experience 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 Schreck consents to the inclusion in the report of the matters based on his information in the form and context in which it applies.

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. Any resources referred to in this report are not based on estimations of Ore Reserves or Mineral Resources made in accordance with the JORC Code and caution should be exercised in any external technical or economic evaluation.