

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2017

HIGHLIGHTS

Triumph Gold Project

- Bulk tonnage style Au-Cu-Mo mineralisation intersected in drilling
- Compelling link between widespread high-grade Au and new Au-Cu-Mo bulk tonnage targets
- Initial diamond drilling completed to investigate new IP targets (8 holes for 1012m)
- Reverse circulation and diamond drilling in progress testing bulk tonnage Au-Cu-Mo and high-grade Au targets
- Surface geochemical sampling completed along the extension of the Bald Hill high-grade Au target

Eidsvold Gold Project

- Initial drilling to test new IP geophysical targets adjacent to the historical goldfield (100,000oz Au production) is in progress



Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 June 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 high quality opportunities, resource development and building of successful resource companies.

The eastern Australian exploration projects of Triumph and Eidsvold are both centred on historical goldfields and 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.

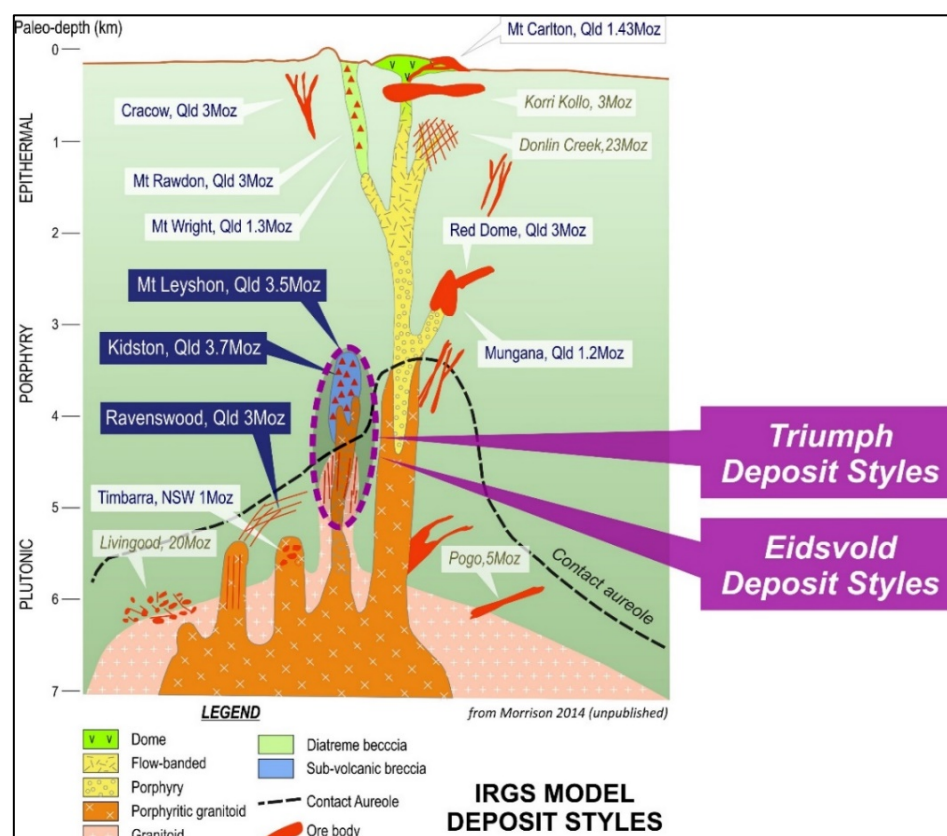


Figure 1: Intrusive related gold deposit styles showing MBK projects

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.

Early exploration by MBK on the Triumph project identified wide-spread high-grade Au-Ag mineralisation defining an extensive, overlooked 15km² gold camp centred on an historical goldfield and almost completely concealed (95%) beneath shallow cover sediments.

Systematic exploration over the outcropping areas which constitute approximately 5% of the entire gold camp defined ten high-grade Au-Ag targets of which three have been drilled so far with high-grade results including 10m @ 26.9g/t Au, 165 g/t Ag, and 6% Zn from 51m¹ (New Constitution) and 15m @ 10.3g/t Au, 76g/t Ag from 9m² (Bald Hill). Further drilling along the mineralised structures highlights that the better zones of Au-Ag mineralisation occur at the intersection of structures. While the high-grade mineralisation style represents a compelling target the exploration focus is shifting towards targeting bulk tonnage Au-Cu-Mo style mineralisation which could hold multi-million ounce Au 'company maker' potential.

The results from drilling completed during the Quarter provide the first strong support that the high-grade Au-Ag mineralisation targeted to date represents leakage off potential bulk tonnage Au-Cu-Mo style systems which are yet to be tested³. The first hole into the Chief Adachi target returned strong Au-Ag-Mo-Cu-Bi geochemistry within intense feldspathic alteration typical of leakage above the 'roof zone' of a potentially much larger mineralised Au-Cu-Mo system concealed by shallow cover.

Triumph Project - Bulk Tonnage Au-Cu-Mo Targets

Nine new Au-Cu-Mo bulk tonnage exploration targets (including Chief Adachi) have been defined within a 4km x 2km corridor, underpinned by the latest drilling, IP geophysics and further supported by incorporation of existing geological, geochemical and geophysical evidence⁴ (Figure 2).

A conceptual exploration model of the Triumph intrusion-related mineralised system is shown in Figure 3 with the section line shown in Figure 2. This 4km long section extends across the project area from New Constitution in the southwest to Bonneville in the northeast and highlights the link between the different styles of mineralised high-grade and bulk tonnage intrusion-related exploration targets at the Triumph Project.

¹ MBK ASX Release 05 Sept 2016

² MBK ASX Release 20 June 2016

³ MBK ASX Release 23 June 2017

⁴ MBK ASX Release 23 June 2017

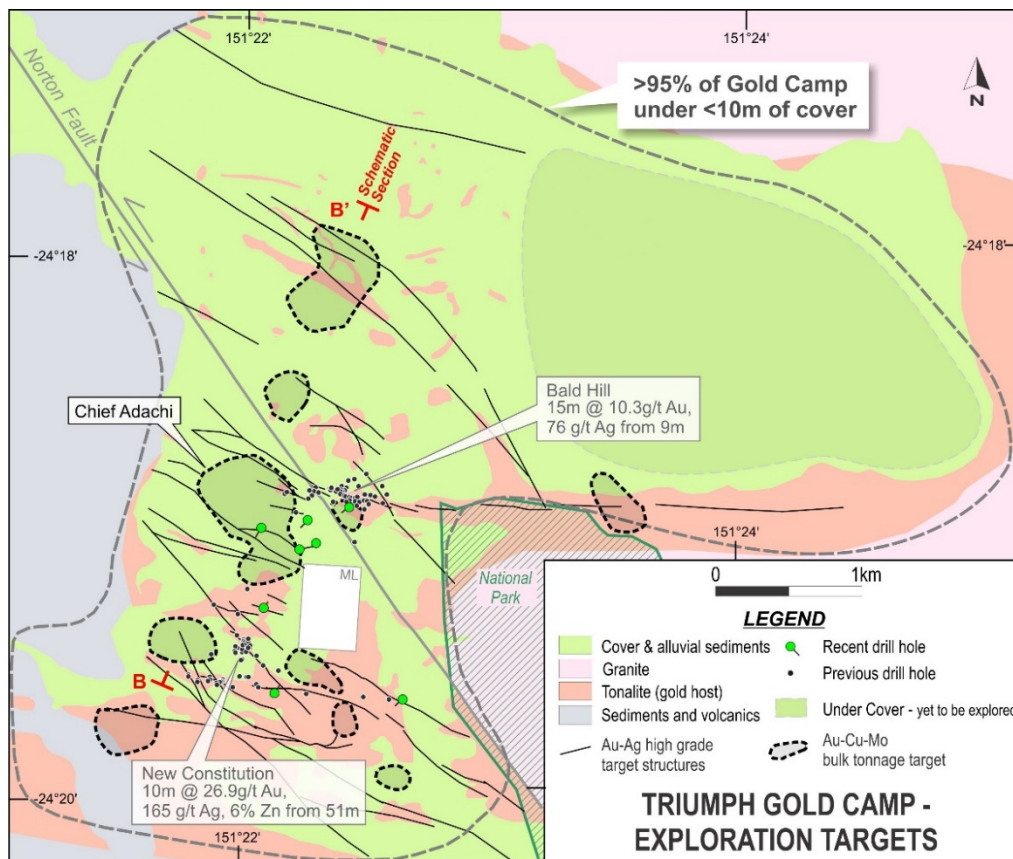


Figure 2: Triumph gold camp showing Au-Cu-Mo bulk tonnage targets and Au-Ag high-grade target structures.

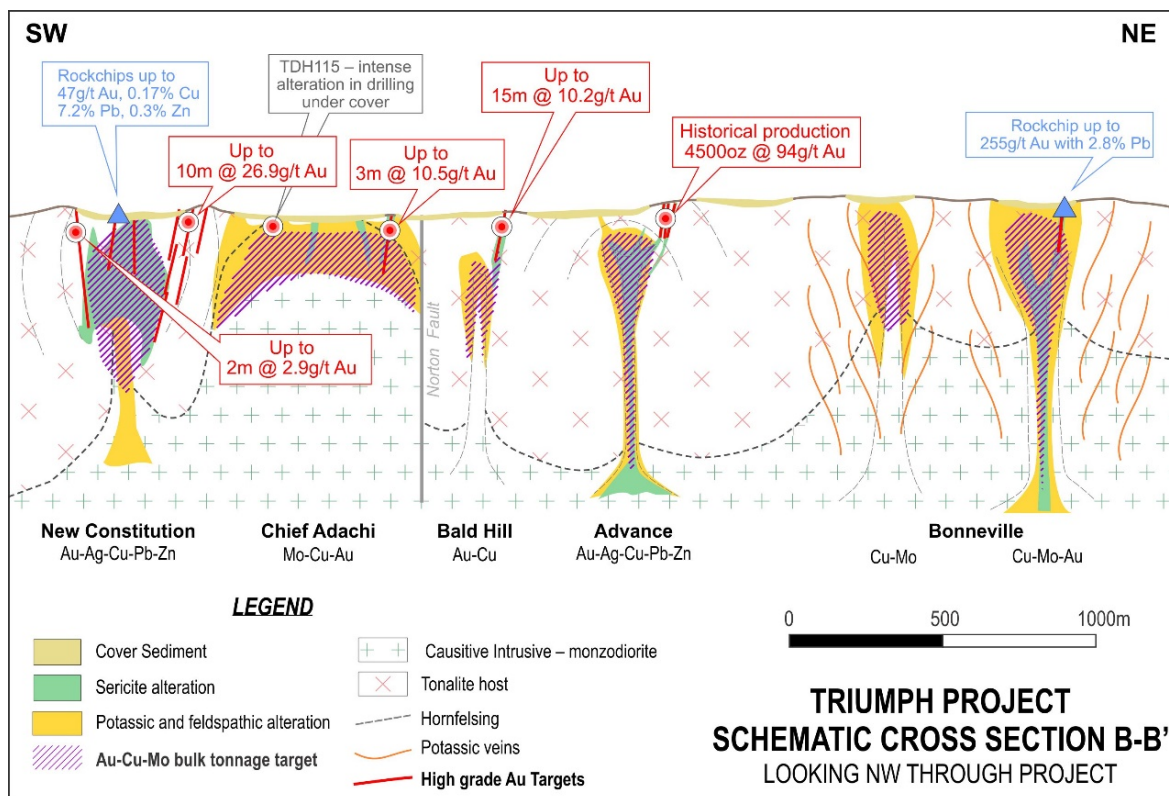


Figure 3: 4km long schematic section (B-B') showing Au-Cu-Mo bulk tonnage targets on the Triumph Project (location of section shown in Figure 2).

Triumph Project - IP Resistivity and Chargeability Geophysics

Eight diamond drill holes (1012.5m) were completed during the Quarter targeting the results from the detailed IP geophysical survey completed in Q1 2017. A number of distinctive geophysical signatures were investigated by this initial drilling with results significantly improving geological / alteration interpretations of the geophysical data to define new targets undercover prior to further drilling.

Of particular importance from the recent drill programme is strong support that broad IP geophysical resistivity lows concealed beneath shallow cover could indicate hydrothermal alteration associated with bulk tonnage style mineralisation. The first hole drilled into the Chief Adachi target resistivity low (TDH115) intersected a 20m zone of intense feldspathic alteration containing abundant sulfide-filled vuggy cavities including molybdenum (Mo), chalcopyrite (Cu) and sphalerite (Zn) which is consistent with the low resistivity IP geophysical response⁵.

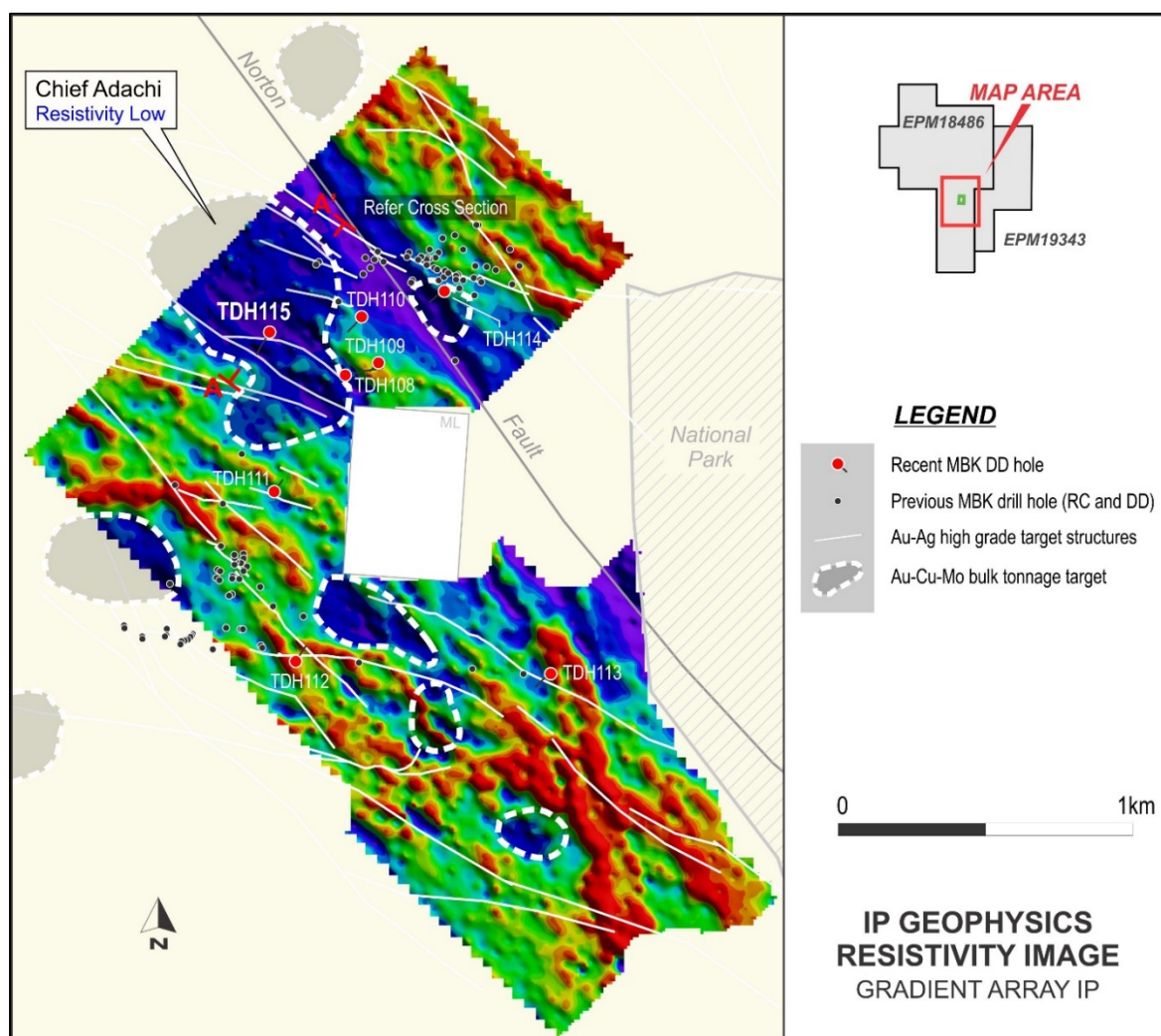


Figure 4: IP geophysics resistivity image showing the broad resistivity low defining the new Chief Adachi bulk tonnage target.

⁵ MBK ASX Release 23 June 2017

Triumph Project – High-Grade Au-Ag Targets

Early exploration by MBK on the Triumph project defined ten priority high-grade Au-Ag targets associated with the outcropping areas representing 5% of the Triumph gold system, with the remainder masked by shallow cover sediment. Drilling to date has focused on New Constitution and Bald Hill where shallow high-grade Au-Ag mineralisation has been intersected in drilling. Further drilling is planned to better understand the high-grade mineralisation geometry and investigate resource potential.

During the Quarter, surface geochemical sampling (soil and rock chip) and geological mapping was completed over the eastern extension of the Bald Hill high-grade Au-Ag mineralisation. This 2km long trend has only recently been opened to allow exploration following approval by the Department of Environment and Heritage to reduce an environmental buffer around a National Park. This sampling represents the first modern exploration on the zone which contains reported historical rock chip sampling to 180g/t Au and 170g/t Ag. Results for this sampling are awaited.

Triumph Project – Next Steps

The company's forward exploration strategy is to systematically explore the concealed new bulk tonnage targets for multi-million ounce potential in parallel with the continuation of testing for high-grade Au-Ag near surface mineralisation.

Follow-up diamond drilling has commenced at Chief Adachi targeting the IP geophysics concealed by shallow cover. Reverse circulation drilling is also underway to continue to evaluate the high-grade Au-Ag targets at Bald Hill, Handbrake Hill, Big Hans and New Constitution prospects, the subject of previous drill programmes.

Eidsvold Project (100% MBK)

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

The Eidsvold intrusive complex covers 250km² and is prospective for intrusion related gold mineralisation similar to other large deposits in Eastern Australia. For MBK the Eidsvold project represents a 'first mover' opportunity to target bulk tonnage intrusion related gold systems concealed by sedimentary cover and virtually unexplored, adjacent to an historical goldfield with over 100,000oz Au historical production.

Exploration by MBK to date has focused on the outcropping areas of the intrusive complex leading to the discovery of intrusion related high-grade Au mineralisation at Mt Brady (refer to Figure 5 and Figure 6) including 1m @ 17.4g/t Au, 90g/t Ag and 2.5% Cu⁶.

⁶ ASX Release 15 April 2014

Eidsvold Project – Next Steps

RC drilling is planned to commence in Q3 to investigate new IP geophysical targets (geophysical survey completed Q1 2017) concealed by cover sediments along strike of the historical goldfield and within close proximity to where regional wide spaced historical drilling (Newcrest 1998) intersected anomalous zones of gold. The best results from the historical reconnaissance drilling completed 2km southeast of the Eidsvold goldfield include 8m @ 0.3g/t Au associated with a 55m interval of sericite-pyrite (\pm quartz) alteration beneath sedimentary cover (30m)⁷. IP geophysics has been completed (Q1 2017) over this area defining priority targets planned for testing in the current programme.

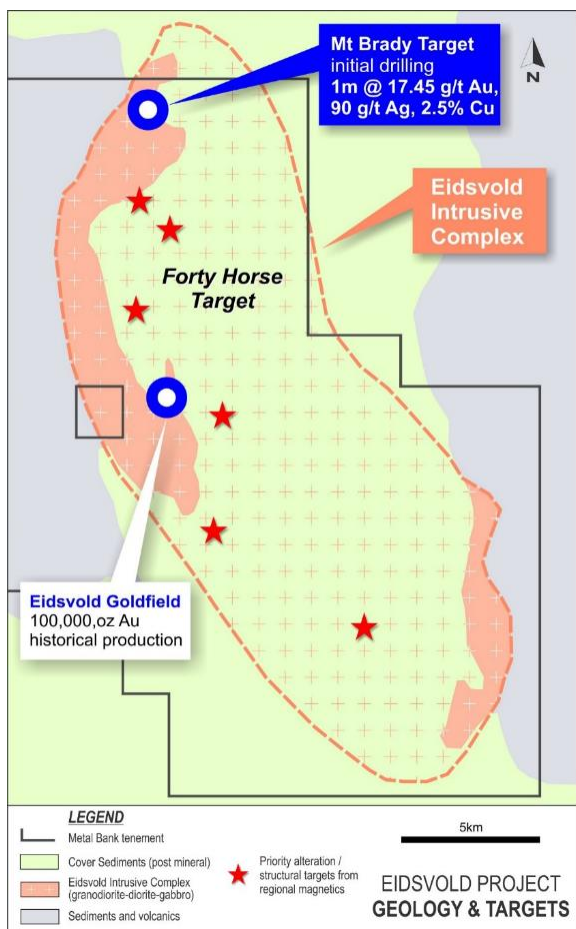


Figure 5: Location of priority target areas on regional geology summary

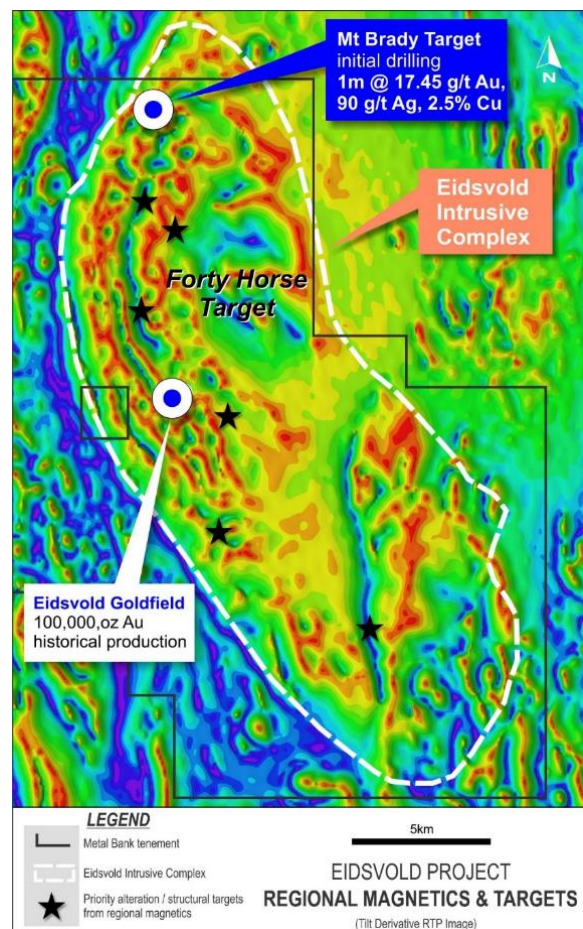


Figure 6: Location of priority target areas on RTP tilt derivative processed regional magnetics

⁷ Newcrest EPM11045, 11450, 11164 Final Report 1998 (CR30438)

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:

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Managing Director

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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.