New Gold Targets Defined at Bald Hill and Advance Prospects

- **Bald Hill prospect**:
  - Soil geochemistry defines a 1.7km extension to the gold system
  - includes a **500m long >100ppb Au (up to 1.09g/t Au)** in soil anomaly **(open)**

- **Advance prospect:**
  - Soil geochemistry defines a **300m long >100ppb Au (up to 1.02g/t Au)** in soil anomaly **(open both directions)**

Metal Bank Limited (ASX: MBK) (**MBK** or the **Company**) is pleased to provide the following update on results from soil and rock chip surface geochemical sampling at the Bald Hill and Advance prospects within its Triumph Gold Project in South-East Queensland, Australia.

Soil Sampling results have delineated a 1.7km eastern extension to the **Bald Hill** gold system as a new exploration target identified as **Bald Hill East**, which includes a 500m long strongly anomalous gold zone of >100ppb Au and remains open. Soil results received were as high as 1,090ppb Au (1.09g/t Au) and rock chip sampling returned up to 15.2g/t Au. Refer to Figure 1.

Bald Hill is now a 2.2km long gold system. Only the 400m western extent has been drilled to date by MBK **(Bald Hill West)** where high grade drill results were returned including 15m @ 10.3g/t Au, 76g/t Ag from 9m[1].

This is the first modern gold exploration across the 1.7km extension of the **Bald Hill** gold system which contains historical rock chip samples up to 180g/t Au, 170g/t Ag[2]. Access to the area has only recently been granted following approval by the Department of Environment and Heritage to remove an environmental buffer around a National Park.

Four historical shallow drill holes were completed between **Bald Hill West** and **Bald Hill East** and returned high grade results including 2m @ 6.7g/t Au, 8g/t Ag[3]. These drill holes now fall within the National Park boundary. Refer to Figure 1.

[1] ASX release 20 June 2016

[2] AMOCO EPM 3581, 1984 CR13938

[3] Cyprus EPM3581, 1986 CR16466

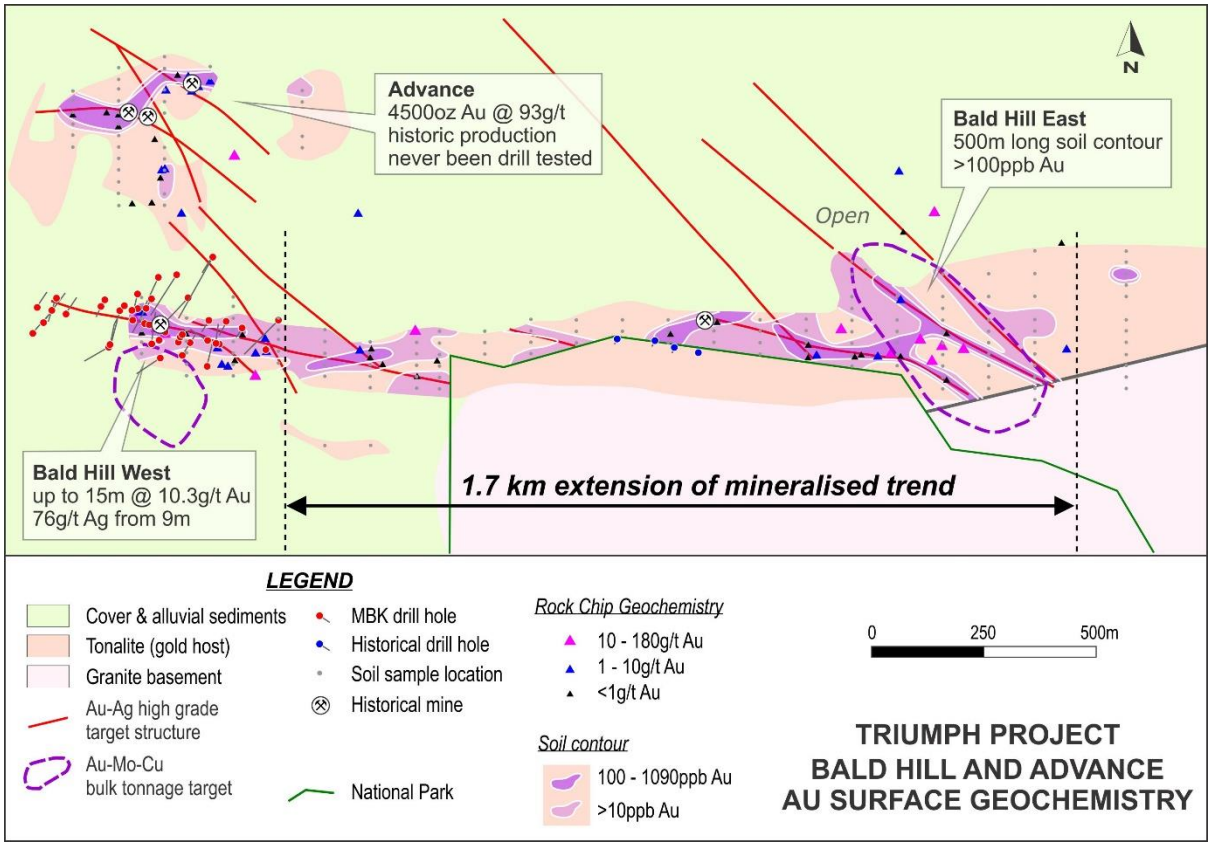

Figure 1: Drill hole plan showing Bald Hill West, Bald Hill East and Advance prospects. Refer to Figure 2 showing the location in relation to other priority targets within the Triumph project.

At the **Advance prospect**, soil sampling of a window of outcrop exposed through shallow cover has defined a >100ppb Au in soil anomaly in excess of 300m in length, within a broader elevated Mo-Cu anomaly. The soil sampling programme represents the first systematic modern exploration ever undertaken on the prospect and no drill testing of the area has taken place to test for possible high-grade mineralisation, adjacent to or above, a larger bulk tonnage system.

The soil anomaly is coincident with a series of historical mines which, during the 1890's, reported underground mining to depths of approximately 100m and production of 4,500oz Au at an average grade of 93g/t. Soil geochemistry and detailed mapping define a series of northwest trending high-grade gold structures which are open in both directions beneath shallow cover sediments and are located where historical mining was focused.

Tony Schreck, Managing Director of MBK said:
"These strong soil anomalies represent compelling high-grade gold targets which appear to extend out beneath shallow cover. Exposing these new targets is another very exciting development at Triumph and provides further support for the existence of priority bulk tonnage targets of potentially significant scale adjacent to both Bald Hill and Advance."

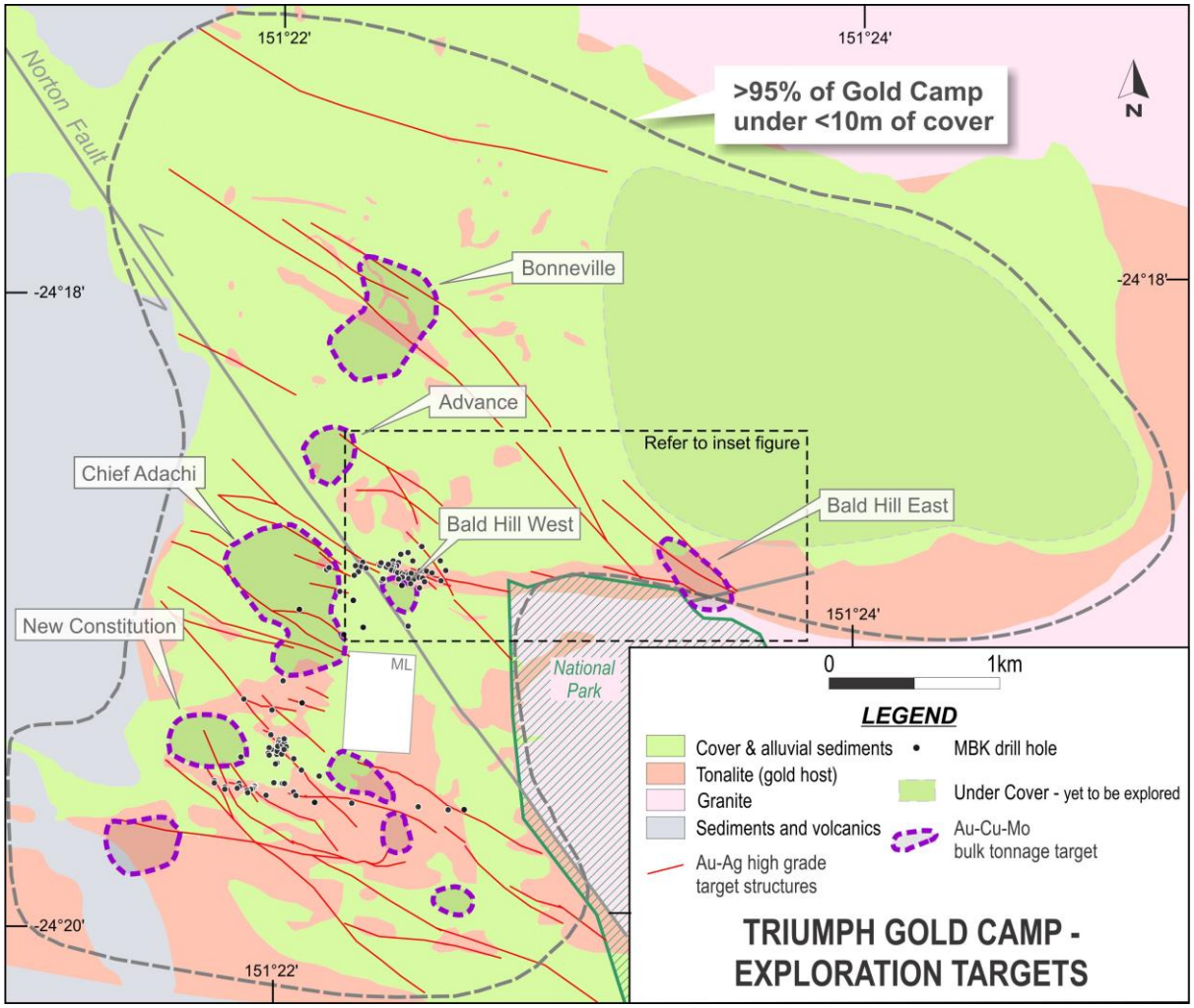

Figure 2: Triumph gold camp showing high-grade and bulk tonnage target zones and the location of Advance and Bald Hill East and West are shown in Figure 1.

Bald Hill West, Bald Hill East and Advance prospects represent just three of the current ten high priority prospects within the Triumph gold camp (Refer to Figure 2). The sampling program has resulted in Bald Hill East and Advance being elevated to drill ready status as part of MBK's systematic testing of the Triumph gold camp for high-grade and bulk tonnage Au potential.

The Triumph gold camp is an intrusion related gold system of the type encountered in a number of large systems in Queensland such as Kidston (3.7Moz Au), Mt Leyshon (3.5Moz Au), Ravenswood (3Moz Au) and Mt Wright (1.3Moz Au). The New Constitution / Handbrake Hill high-grade mineralisation (Au-Ag-Zn), Bald Hill / Advance high-grade mineralisation (Au-Ag-Cu) are both interpreted to occur peripheral to the 'mineralising source intrusive'.

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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 that 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.

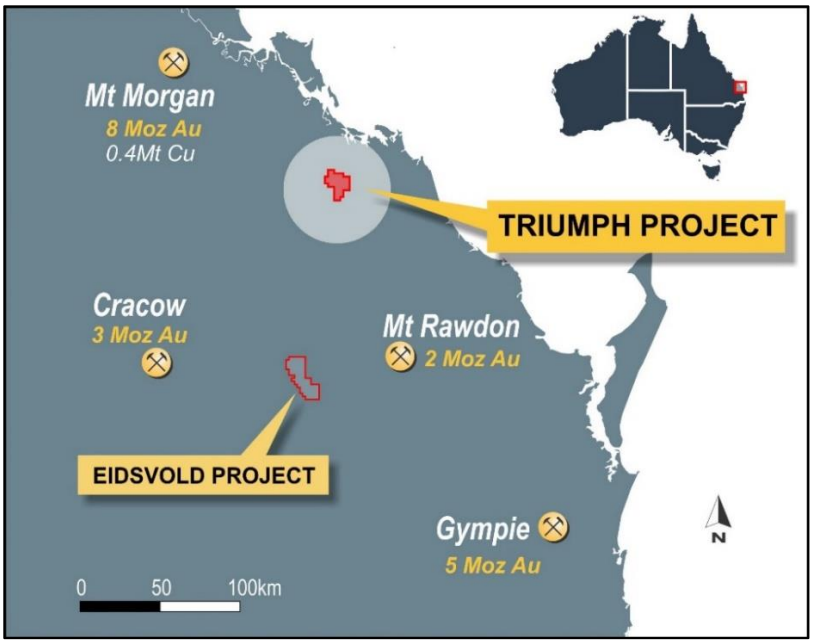

Figure 4: Location of Triumph and Eidsvold projects.

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Trevor Wright, who is a Member of The Australasian Institute of Geoscientists. Mr Wright is an employee of 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 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.

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.	• Soil samples were collected using a pelican pick at sample sites defined by a 100m x 25m grid. • Industry standard practice has been applied on site to ensure sample representivity. The laboratory has applied appropriate QA-QC to sample preparation and appropriate calibration QA-QC to analytical instruments. • Soil samples were collected from the "B" soil horizon at between 10 and 15cm depth and sampled with a -10 mesh dry sieve to obtain a 200gm sample to produce a 25gm charge for trace element analysis. Regolith and geological characteristics were logged. • Rock chip samples shown may represent float or outcrop grab samples.
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.).	• No drilling results in this release.
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.	• No drilling results in this release.
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.	• No drilling results in this release.
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.	• The nature and quality of the sample preparation technique are considered appropriate for soil sampling. • Soil samples were obtained at predefined GPS locations and identified as being within in-situ subcrop by a geologist in the field. • Only dry samples were collected and plastic seives used. Seive and sieve pan were cleaned with a soft brush to avoid contamination after each sample was obtained.

Criteria	JORC Code explanation	Commentary
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.	• Rock chip samples were assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. • Soil samples were assayed with trace element analysis using 25g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Multi-element analysis is completed using aqua regia digestion and ICP-MS finish. • 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. • The laboratory has applied appropriate QA/QC to sample preparation and appropriate calibration QA/QC to analytical instruments. Results are regularly monitored through review of the surface database through third party QA/QC software analytics.
Verification of sampling and assaying	• 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.	• Significant intersections are routinely monitored through review of sample locations and by site visits by the Exploration Manager. • Data is verified and checked in Micromine software. • Primary data is collected via notebooks in the field and transferred to 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.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (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.	• Soil sample and rock chip locations are obtained (and reported) using a hand held GPS with a location error of +/- 5m. • All surface investigation 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.	• Rock chip samples are either selective grab samples or float samples. • Soil samples were collected on a 100m north south grid at 25m intervals in a regular grid pattern. • The soil sampling density is considered appropriate for defining a gold in soil contour but is not considered an appropriate technique to establish geological and grade continuity appropriate for a Mineral Resource. • 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 soil sampling grid was in a north south configuration considered appropriate for targeting east-west and northwest trending mineralised structures identified during geological mapping of surface exposures.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by MBK staff.
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 in this section apply to all succeeding sections.)

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 Triumph project is within EPM18486 and EPM19343, both 100% owned by Roar Resources Pty Ltd a wholly owned subsidiary of Metal Bank Limited. • The tenements are in good standing and no known impediments exist. • ML80035 (covering an area of 0.2km^2) is located within the project area and is excluded from the Metal Bank tenure. • Exploration is prohibited within a small area of Category B environmentally protected area as well as a National Park shown in Figure 2. The current approved Environmental Authority (EA) allows for advanced exploration activities to occur up to the National Park (NP) boundary.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical Exploration data was compiled via open file reports including drilling data including AMOCO (1987) and Norton Goldfields 2007. • All rock chip data shown was collected by Roar Resources Pty Ltd (100% subsidiary of Metal Bank Limited). • Bald Hill prospect contains 7 historical drill holes (RAB hammer) completed by AMOCO in 1987 as well as shallow historical underground mining completed in the early 1900's. No historical production records are available. • Advance prospect contains historical underground mining completed in the early 1900's. Historical production is reported at 4500Oz Au @ 93g/t.
Geology	• Deposit type, geological setting and style of mineralisation.	• EPM18486 and EPM19343 overlaps the Calliope and Miriam Vale 1:100,000 map sheets. • 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	• No drilling results in this release.
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.	• No drilling results in this release.

Criteria	JORC Code explanation	Commentary
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 geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation. • 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.
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 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.	• Geological mapping of in-situ lithology, cover sediment and interpreted mineralised structures are presented in Figure 1.
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.	• Initial drilling is warranted and will be planned at both Bald Hill East and Advance prospects.