

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2017

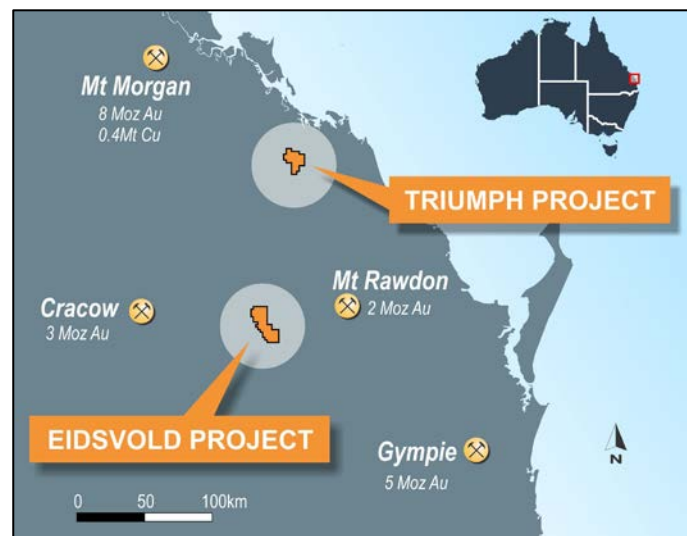
HIGHLIGHTS

Triumph Gold Project

- Multiple near surface high-grade Au-Ag intersections and mineralisation identified, including:
 - Initial drill holes at Big Hans and Super Hans returned **18m @ 4.0g/t Au, 15g/t Ag** from surface and **3m @ 6.5g/t Au, 13g/t Ag** from 6m within a **new 1.5km x 0.4km corridor**
 - **Further high-grade Au-Ag mineralisation intersected** at New Constitution with the discovery structure now extending over a **200m strike length** and **from near surface to a depth >250m**
 - Bald Hill Au-Ag mineralisation now defined **over 2.4km** with up to **1.09g/t Au** in soil sampling
 - **Soil geochemistry up to 1.02g/t Au defined at Advance over >300m** (open) coincident with historical workings / mines
- **Bulk tonnage Au-Cu-Mo mineralisation** target at Chief Adachi further refined in reprocessed geophysical data
- **Company developing open pit mining concept**

Eidsvold Gold Project

- **Large scale untested gold targets** defined with initial drill holes intersecting gold mineralisation including **3m @ 2.3g/t Au beneath 10m of sediment cover** associated with regional magnetic lows along strike from historical goldfield



Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 September 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.

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 the historical Mt Morgan deposit (8Moz Au).

After multiple near surface high-grade Au-Ag intersections from drilling at the Triumph Project over the last 12 months, the Company is now focussed on developing an open pit mining concept at Triumph, based on four feeder pits (with potential for additional pits). Drilling targeting a high-grade Au-Ag near surface resource to support this concept is underway.

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.

MBK is advancing multiple near-surface high-grade Au-Ag targets to define a JORC compliant resource and develop a shallow open pit mining operation.

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 has defined ten high-grade Au-Ag targets with four drill tested returning high-grade results including¹:

- 10m @ 26.9g/t Au, 165 g/t Ag, and 6% Zn from 51m (**New Constitution**)
- 15m @ 10.3g/t Au, 76g/t Ag from 9m (**Bald Hill**)
- 18m @ 4.0g/t Au, 15g/t Ag from surface (**Big Hans**)
- 3m @ 6.5g/t Au, 13g/t Ag from 6m (**Super Hans**)

¹ MBK ASX Release 05 September 2016, 20 June 2016, 07 August 2017

Recent approval by the Department of Environment and Heritage to remove an environmental buffer around a National Park has allowed access to three highly prospective targets areas. Work undertaken during the Quarter represents the first modern exploration in these areas. All three targets returned significant results extending Bald Hill gold system mineralisation to over 2.4km with strongly elevated Au in soil geochemistry and near surface high grade Au-Ag drill results were returned from Big Hans and Super Hans. Drilling was also completed on the 'discovery structure' at New Constitution, intersecting further near surface gold mineralisation and at Chief Adachi where the bulk tonnage Au-Cu-Mo target was refined.

Triumph Project – Big Hans / Super Hans Prospects - High-Grade Au-Ag

Near surface high-grade Au-Ag mineralisation was intersected in the initial drill programme completed at Big Hans and Super Hans prospects (four Reverse Circulation ("RC") holes for 285m) within the new target corridor. The corridor is over 1.5km long and 0.4km wide and is predominantly concealed by shallow cover with many historical workings occurring within the corridor represented by exposed windows of basement rock. Results from Big Hans prospect returned up to 18m @ 4.0g/t Au, 15g/t Ag from surface and Super Hans prospect returned 3m @ 6.5g/t Au, 13g/t Ag from 6m. Figure 1 shows the location of Big Hans and Super Hans within the target corridor.

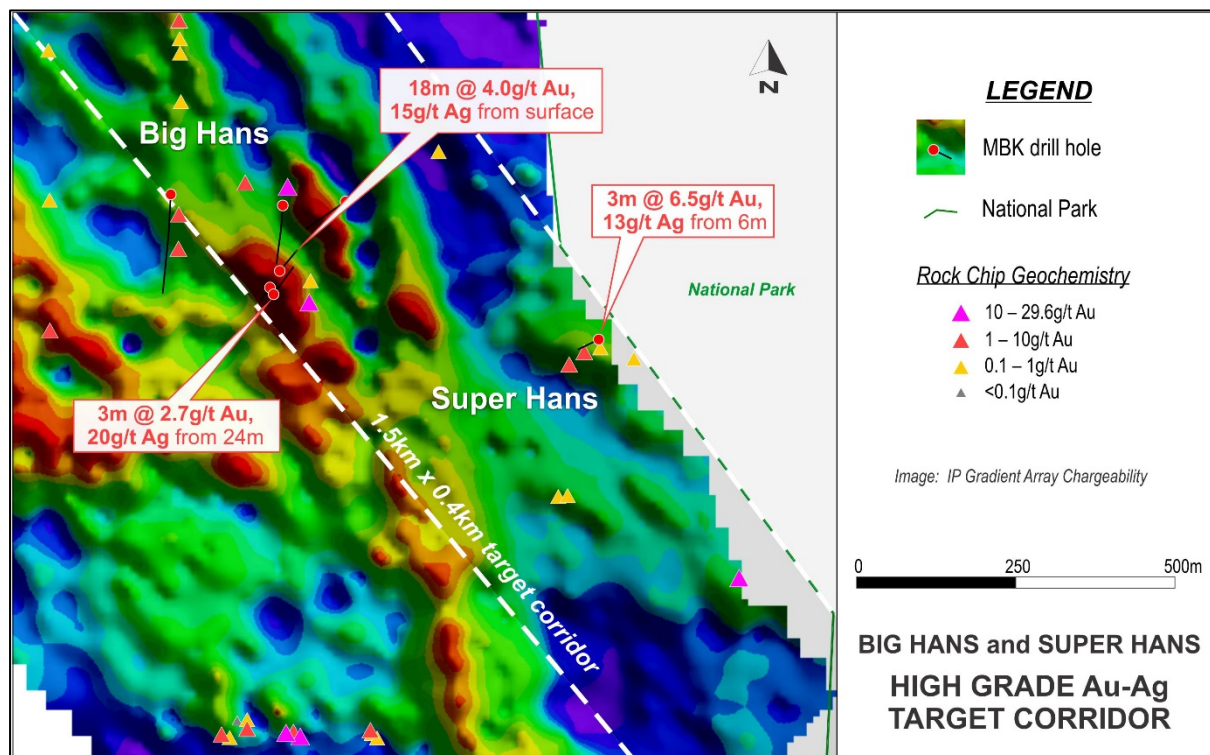


Figure 1: Big Hans and Super Hans drill location and results on IP chargeability

Triumph Project – New Constitution Prospect - High-Grade Au-Ag

High-grade Au-Ag mineralisation is now defined at New Constitution with an overall plunging geometry over a 200m strike length and extending to greater than 250m below surface.

Results from the drilling (three RC holes for 234m) include 3m @ 9.5g/t Au, 41g/t Ag from 23m² and provide strong support for the potential to define a near surface high-grade Au-Ag resource (refer to Figure 2). This mineralised zone is one of the multiple parallel structures identified at New Constitution. Only very limited drilling has been completed to date on the other parallel structures which have returned 1m @ 20.4g/t, 0.6% Zn from 266m³ and 1m @ 30g/t Au, 63g/t Ag, 0.9% Zn from 188m⁴ highlighting two parallel structures. Refer to Figure 3 showing target structures.

The three RC holes were completed as follow-up to a previous MBK drill result of 4m @ 4.1g/t Au, 15g/t Ag from 36m⁵ situated 75m along strike from the discovery hole which returned 10m @ 26.9g/t Au, 165g/t Ag, 6% Zn⁶ from 56m.

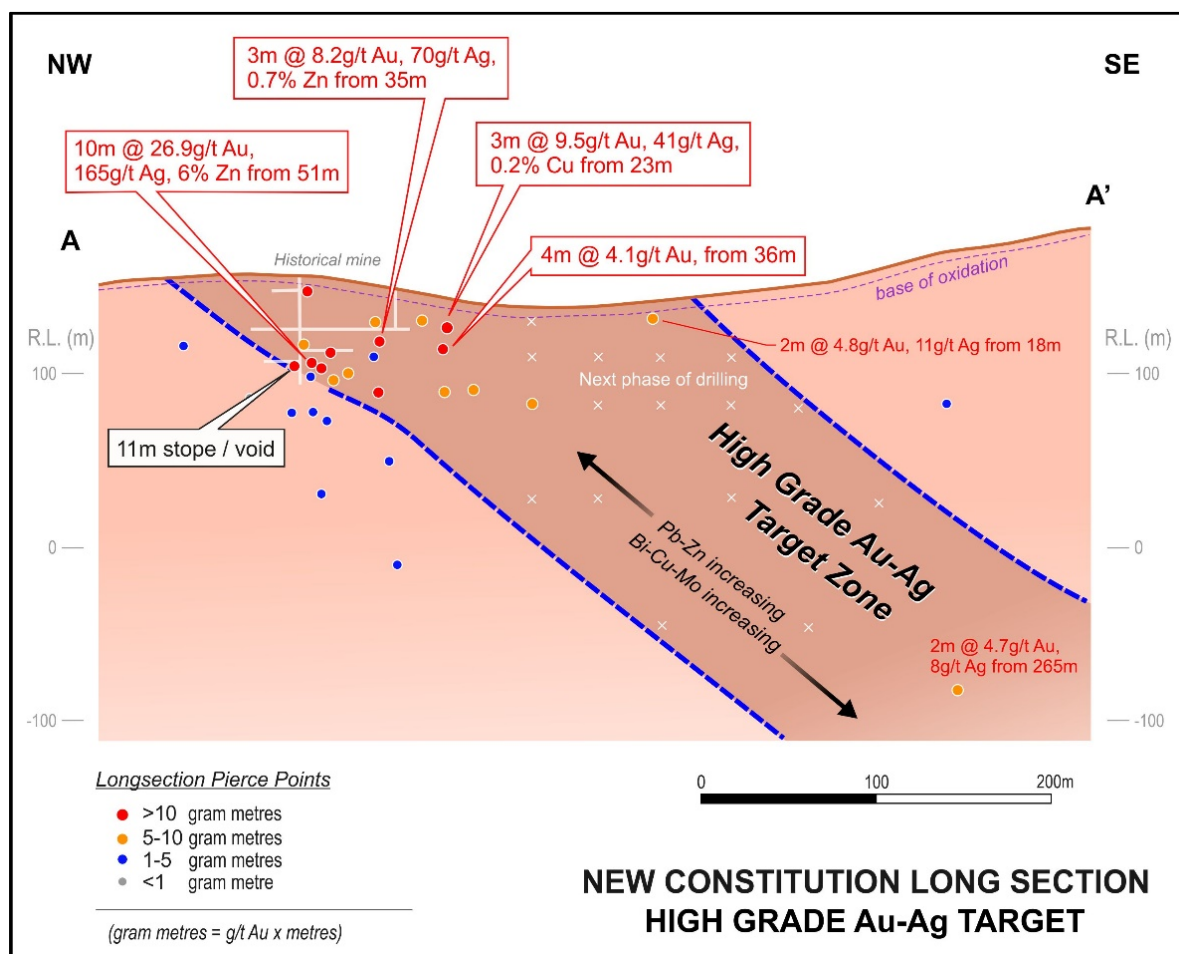


Figure 2: New Constitution long section with gram metre pierce points supporting an untested plunging target zone model (looking northeast). Refer to Figure 4 showing the location.

The latest drilling also provides the first indication of metal zoning within the target zone which provides greater confidence that the mineralisation style is transitioning from the high-

² MBK ASX Release 15 August 2017

³ MBK ASX Release 01 March 2017

⁴ MBK ASX Release (IER) 29 October 2013

⁵ MBK ASX Release 28 November 2016

⁶ MBK ASX Release 05 September 2016

grade Au-Ag (Zn) style towards bulk tonnage Au-Cu-Mo style. Recent drilling by MBK has confirmed a direct connection between the widespread high-grade Au-Ag (\pm Zn) mineralisation interpreted as 'leakage' from bulk tonnage Au-Cu-Mo systems⁷.

The widespread occurrence of Zn associated with high-grade Au-Ag mineralisation at Triumph is interpreted to represent the 'outer halo leakage' similar to other large intrusion related gold deposits of eastern Australia and that drilling to date has intersected only the peripheral or 'outer zones' of a potentially larger gold system. Metal zoning patterns within large intrusion related deposits of Eastern Australia provide an extremely useful targeting tool to guide exploration towards the centre of the system. The Mt Wright Au deposit (1.3Moz Au) in North Queensland is a very good example of discovery through the definition of an outer Zn halo above the gold deposit.

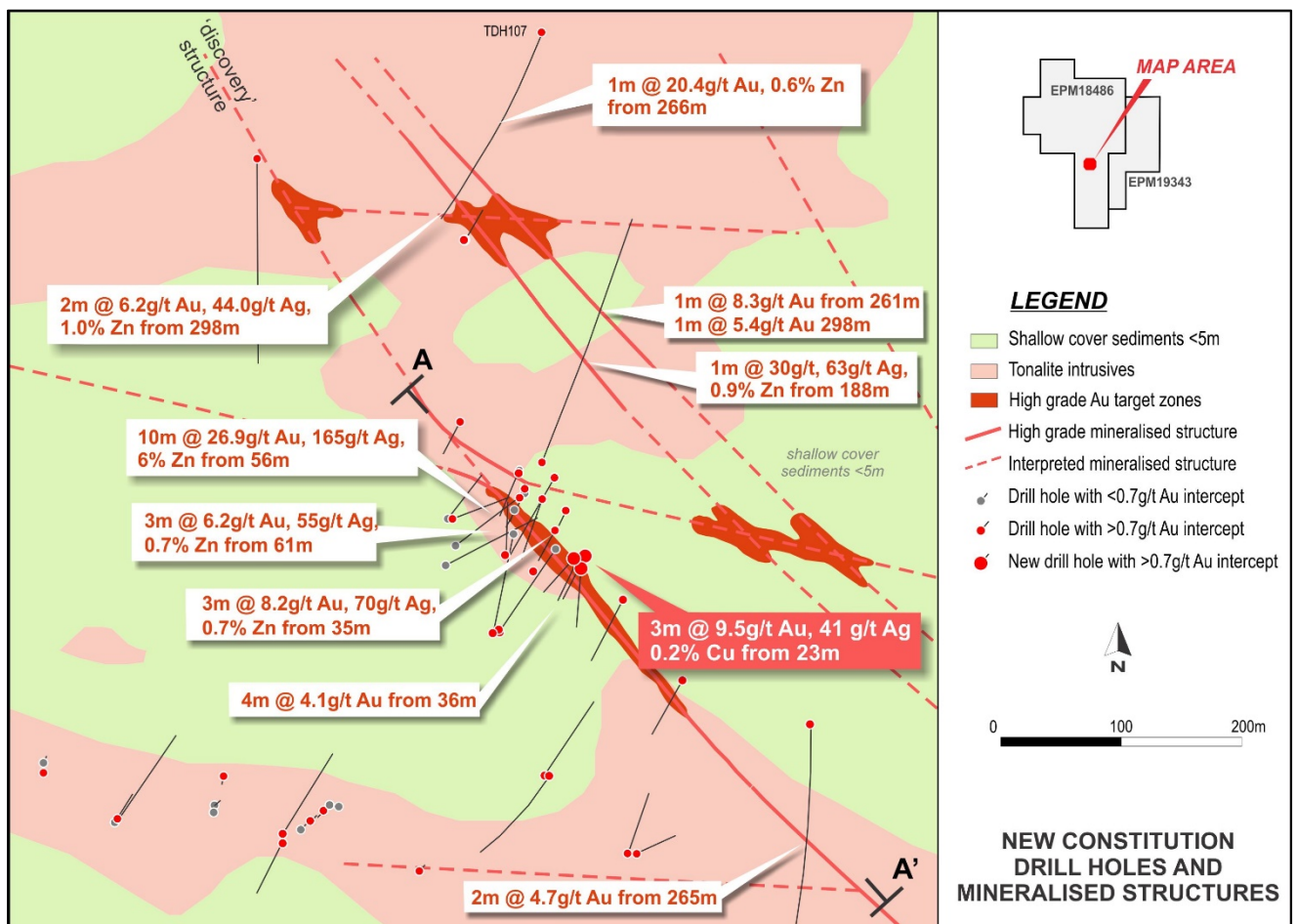


Figure 3: Location of New Constitution showing infill drilling of high-grade Au-Ag mineralised zone and location of long section A-A' in Figure 3.

Triumph Project – Bald Hill Prospect - High-Grade Au-Ag

Results from surface geochemical sampling (soil and rock sampling) completed at Bald Hill have delineated a 1.7km extension to the outcropping Au-Ag mineralisation with the system

⁷ MBK ASX Release 23 June 2017

now defined over 2.4km of strike. Only the western 400m of the system has been drilled to date returning near surface high grade Au-Ag mineralisation. Highlights from the surface geochemical results include a 500m long strongly anomalous gold zone of >100ppb Au (maximum 1.09g/t Au) with rock chip sampling returning up to 15.2g/t Au. Refer to Figure 4.

Triumph Project – Advance Prospect - High-Grade Au-Ag

During the Quarter, soil sampling was undertaken over a window of outcrop exposed through shallow cover which defined a >100ppb Au in-soil anomaly in excess of 300m in length and within a broader elevated Mo-Cu anomaly. The soil sampling programme represents the first systematic modern exploration ever undertaken on the prospect and a drill program is planned 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 north-west trending high-grade gold structures which are open in both directions beneath shallow cover sediments and are located where historical mining was focused. Refer to Figure 4.

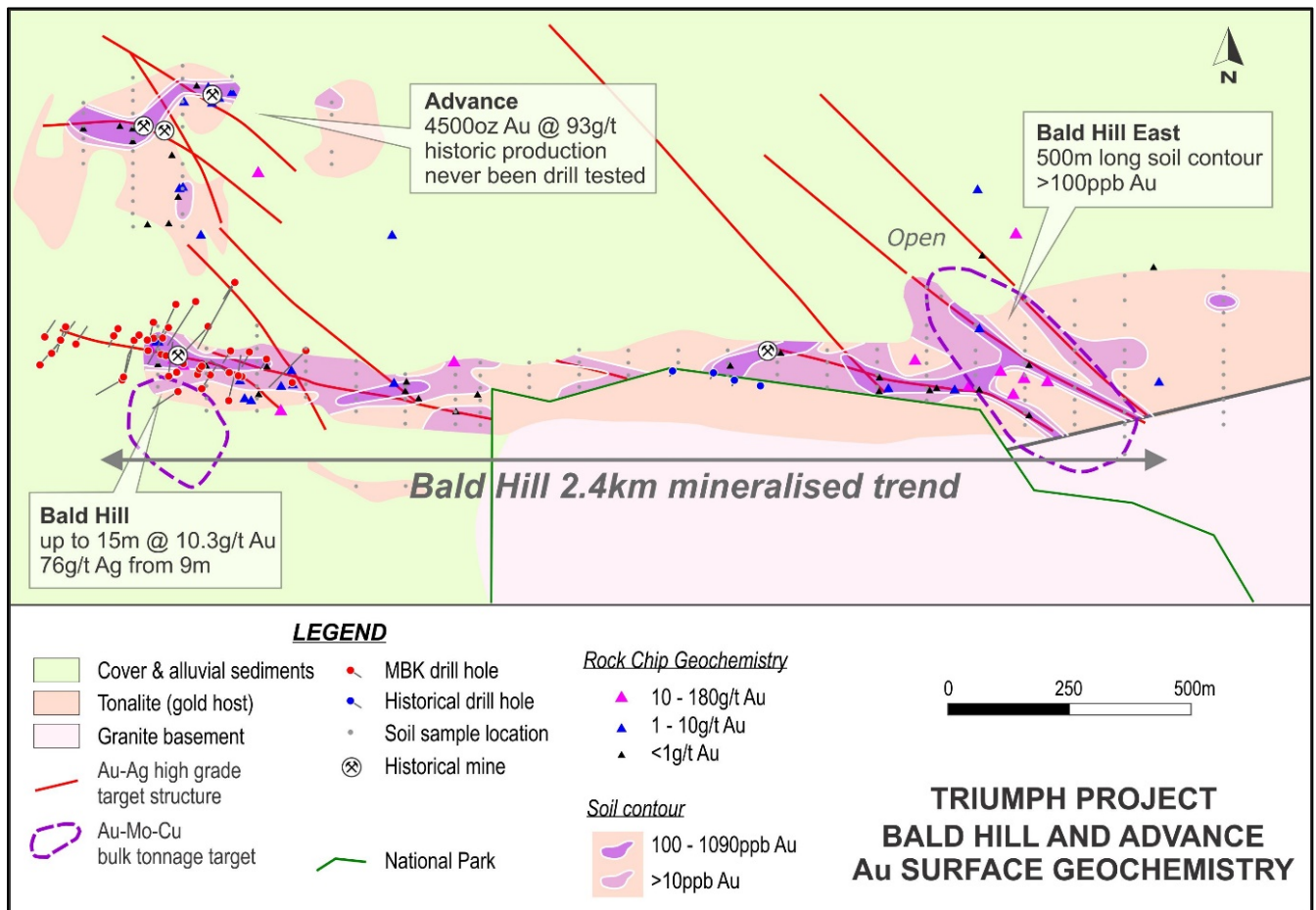


Figure 4: Bald Hill and Advance gold surface geochemistry

Triumph Project – Chief Adachi Prospect – Bulk Tonnage Au-Cu-Mo

Further drilling has been completed during the Quarter which represents first of nine new bulk tonnage Au-Cu-Mo exploration targets. These targets have been defined within a 4km x 2km corridor, underpinned by recent drilling, IP geophysics and further supported by the integration of existing geological, geochemical and geophysical evidence⁸.

The first drill hole into the Chief Adachi target, completed in Q2 2017, intersected intense alteration with mineralisation typical of a large bulk tonnage Au-Cu-Mo mineral system associated with an IP geophysics resistivity low concealed by shallow cover sediments (<10m). Follow-up drilling completed during the Quarter comprised five RC drill holes and one diamond drill hole for a total of 935.8m. Results highlight a continuation of the mineralised structure (Au±Mo) to a depth exceeding 75m. Importantly, reinterpretation of the IP geophysics resistivity data shows the mineralisation intersected in the discovery hole lies on the margin of a 300m x 50m intense resistivity low anomaly and now represents a high priority target. Detailed bedrock drilling is planned to test this resistivity target as well as two additional similar targets within the broad resistivity low beneath the shallow cover (Figure 5).

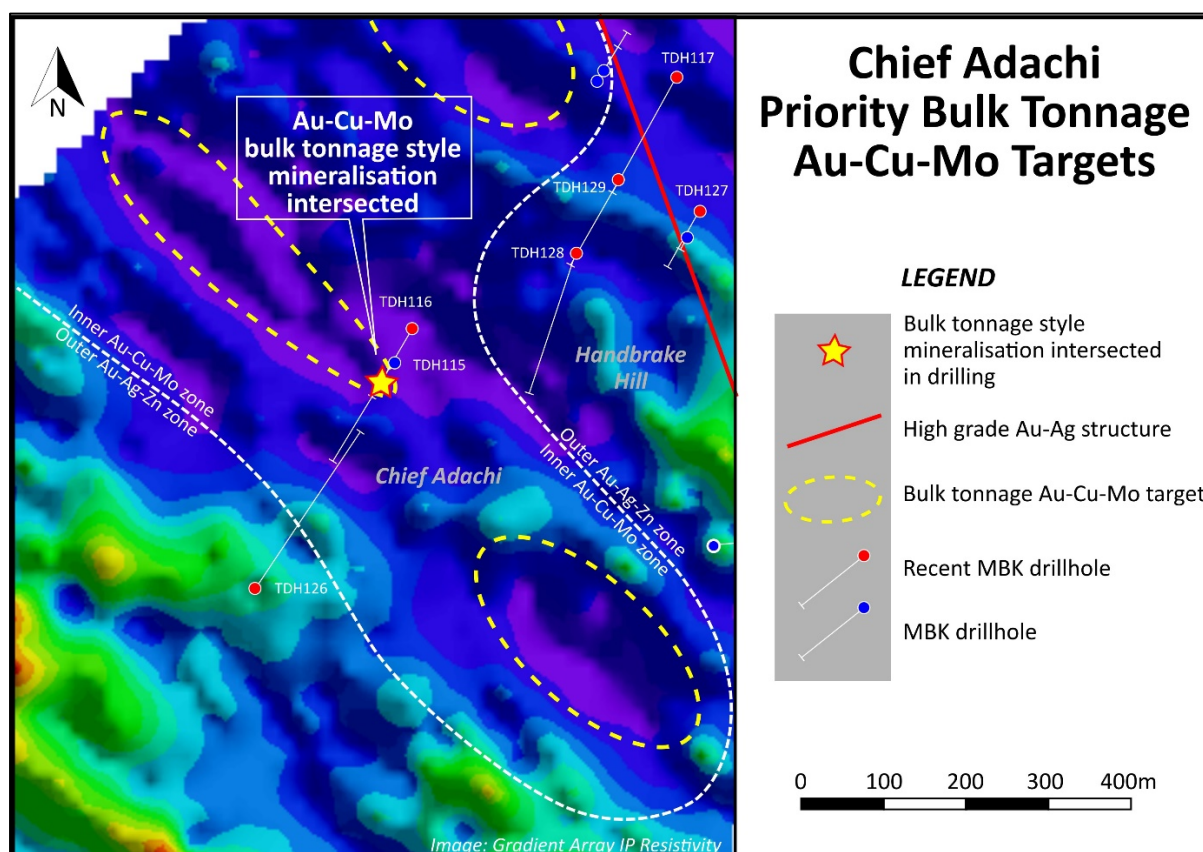


Figure 5: Chief Adachi IP geophysics resistivity image showing new targets adjacent to discovery hole.

⁸ MBK ASX Release 23 June 2017

A conceptual exploration model of the Triumph intrusion-related mineralised system is shown in Figure 6 with the section line shown in Figure 7. This 4km long section extends across the project area from New Constitution in the south-west to Bonneville in the north-east and highlights the link between the different styles of mineralised high-grade and bulk tonnage intrusion-related exploration targets at the Triumph Project.

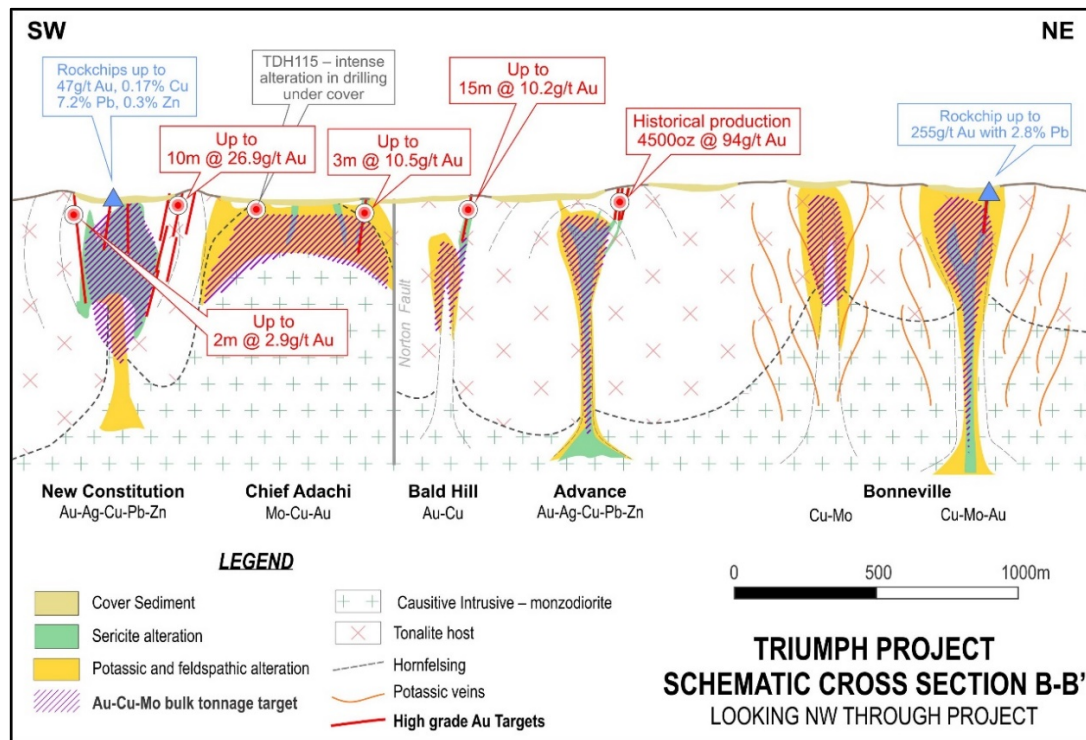


Figure 6: 4km long schematic section (B-B') showing Au-Cu-Mo bulk tonnage targets on the Triumph Project (location of section shown in Figure 7).

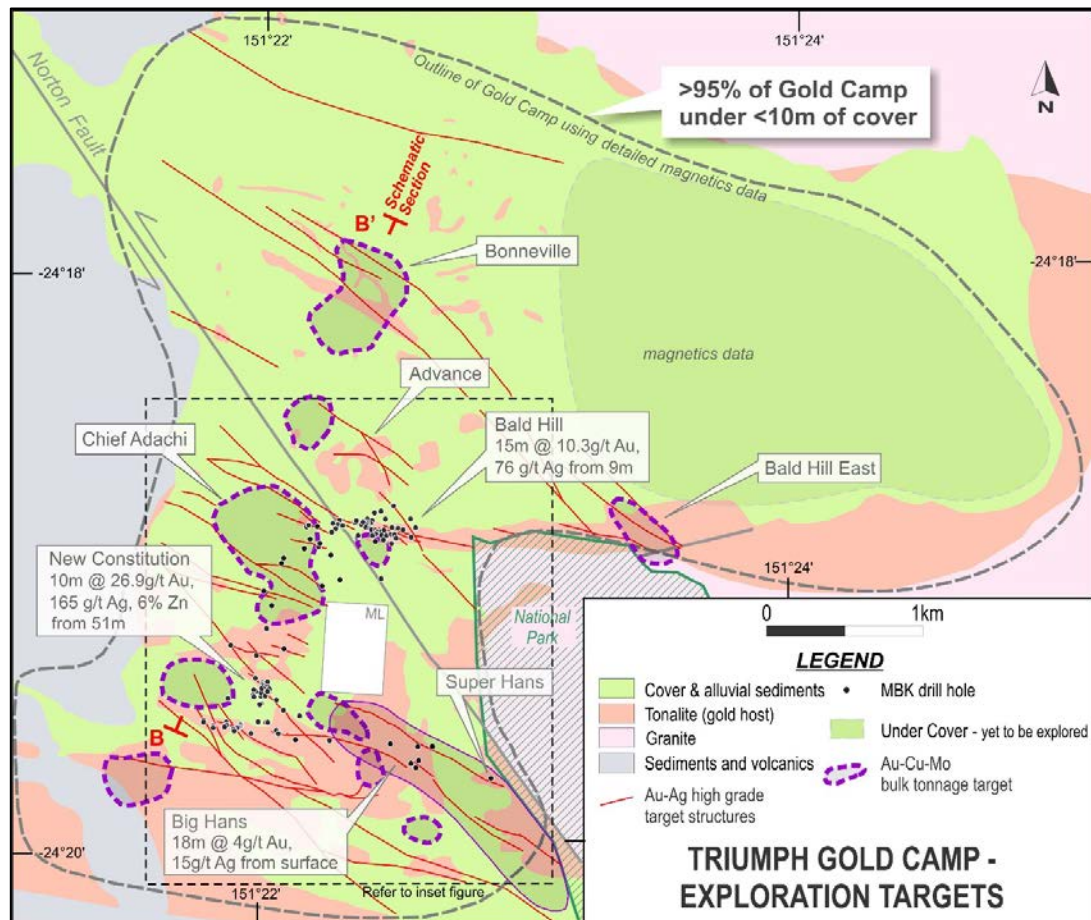


Figure 7: Triumph gold camp showing Au-Cu-Mo bulk tonnage targets and Au-Ag high-grade target structures.

Triumph Project – Next Steps

The next phase of drilling (5,000m) has commenced over multiple near surface high-grade Au-Ag targets to define a JORC resource and progress towards a shallow open pit mining operation.

An expanded bedrock drilling program (300 holes) will also be undertaken to advance high-grade Au-Ag and bulk tonnage Au-Cu-Mo targets concealed by shallow cover sediments (<10m).

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 project represents a 'first mover' opportunity to target bulk tonnage intrusion related gold systems concealed by sedimentary cover on an area which is largely unexplored and adjacent to an historical goldfield with over 100,000oz Au historical production.

During the Quarter a preliminary RC drill programme was completed (five holes for 684m) targeting regional geophysical anomalies beneath sediment cover. Two of the five drill holes targeted broad regional scale magnetic lows (airborne magnetics 400m line spacing) beneath cover sediment and intersected alteration and mineralisation up to 3m @ 2.3g/t Au from 37m⁹, refer to Figure 8.

These results are a significant development for the project, affirming the exploration strategy of targeting magnetic lows as representing alteration associated with gold mineralisation within the Eidsvold intrusive complex. This is a common geophysical response in many Eastern Queensland intrusion related gold deposits.

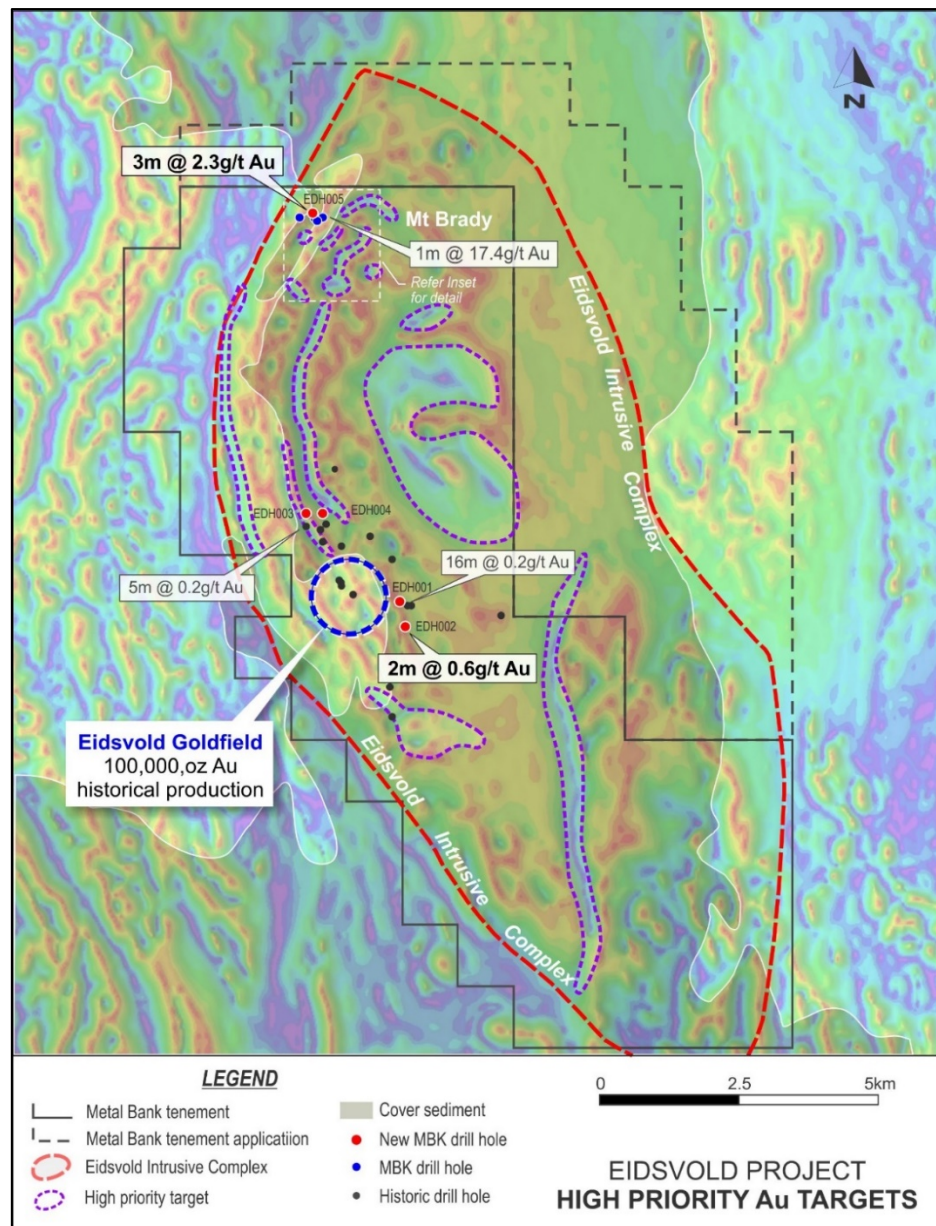


Figure 8: Eidsvold Project showing regional airborne magnetics data (400m line spacing) and high priority targets concealed by cover sediment.

⁹ MBK ASX Release 18 September 2017

Multiple new large-scale gold targets have been elevated to high priority status based on the recent exploration results. These new targets are located on an untested 10km trend identified in the regional magnetics data, along strike to the north of the Eidsvold historical goldfield (Figure 8).

A second area, also defined by a broad magnetic low concealed by cover sediment, is located 5km north-east of the Eidsvold goldfield (Figure 8). It has many similarities to the magnetic response over the Mt Leyshon gold deposit (3Moz Au) in Queensland where the broad magnetic low is directly associated to magnetite destructive alteration.

The Eidsvold intrusive complex extends over an area of 280km²; 85% of which is concealed by extensive sediment cover (Figure 8). The entire complex is secured under exploration tenements held by Metal Bank.

Eidsvold Project – Next Steps

A detailed airborne geophysical survey is planned ahead of a second phase of drilling to further investigate the latest results as well as other priority gold targets within the prospective Eidsvold intrusive complex.

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

EPM19343 – Queensland

Eidsvold Project

EPM18431 – Queensland

EPM18753 – Queensland

EPM26660 (application) - 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.