

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Metal Bank Limited
ABN	127 297 170

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Inés Louise Scotland
Date of last notice	28 November 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Inés Scotland has a relevant interest in securities held by Scotland (Australia) Super Pty Ltd <Scotland (Australia) SF A/C> and Berne No 132 Nominees Pty Ltd <600835> by operation of s608(2) of the Corporations Act 2001 (Cth)
Date of change	24 November 2017
No. of securities held prior to change	96,260,780 ordinary shares
Class	As above
Number acquired	12,500,000 ordinary shares and 12,500,000 options acquired by Berne No 132 Nominees Pty Ltd <600835>; and 176,000 ordinary shares and 176,000 options acquired by Scotland (Australia) Super Pty Ltd <Scotland (Australia) SF A/C>
Number disposed	nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares issued at \$0.02 per share with a free attaching option exercisable at 3 cents on or before 24 May 2019
No. of securities held after change	108,936,780 ordinary shares and 12,676,000 options exercisable at 3 cents on or before 24 May 2019
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares and options following acceptance of entitlements under the Metal Bank Rights Issue announced 1 November 2017

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	no
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

⁺ See chapter 19 for defined terms.