

Gold Corridor Defined – Big Hans Prospect, Triumph Project

- Multiple near-surface, high-grade Au veins defined within large new mineral corridor
- Results include:

2m @ 6.4g/t Au, 22g/t Ag from 33m (THD139)

including **1m @ 11.5 g/t Au, 37g/t Ag** from 33m

2m @ 6.5g/t Au, 13g/t Ag from 33m (TDH142)

including **1m @ 12.4g/t Au, 24g/t Ag** from 33m

2m @ 5.4g/t Au, 3g/t Ag from 51m (TDH145)

- One of five high priority targets on the Triumph project under investigation to develop a multiple near-surface open pit scenario
- Follow-up drilling to commence in February at Big Hans and targets along strike

Metal Bank Limited (ASX: MBK) (Metal Bank, MBK or the Company), is pleased to provide the following drilling update of the results from nine reverse circulation (RC) drill holes for a total of 692m from the Big Hans prospect, Triumph project in southeast Queensland, Australia.

Results define two main parallel high-grade Au-Ag structures which each extend over greater than 300m and remain open along strike (Refer Figures 1 and 2). These veins show excellent continuity and now provide compelling support for a larger Au-Ag corridor defined over >1.5km by >400m and largely concealed by shallow cover sediments encompassing both the Big Hans and Super Hans prospects. This builds on previous drilling results by MBK which returned 18m @ 4.0g/t Au, 15g/t Ag from surface¹ on the northern of the two structures at Big Hans.

Additional drilling is planned to investigate structural / geophysical targets based on the identification of these new high-grade structures which are immediately along strike from Big Hans. These areas have the potential to significantly increase the scale of near-surface high-grade Au-Ag mineralisation identified to date.

Tony Schreck, Managing Director of Metal Bank said:

“We are very encouraged by these results which expand the footprint of high-grade mineralisation and escalate priority targets immediately along strike within the 1.5km

¹ MBK ASX Release 07 Aug 2017

regional mineralised corridor, with drilling planned in early February. The geological relationship between Big Hans, Super Hans and the structural targets which links the two provides a strong indication for the existence of a large gold zone in this area.”

At Big Hans, metal zonation from the latest drill results also provide strong indications towards the large-scale structural targets identified immediately along strike (concealed by shallow sediment cover) as the possible centre of the gold system. Metal zonation patterns are a proven targeting tool within intrusion related gold systems.

Drilling at Big Hans is the second of five target areas at Triumph under evaluation aimed at defining shallow high-grade Au-Ag resources for a multiple open pit scenario (refer Figure 3).

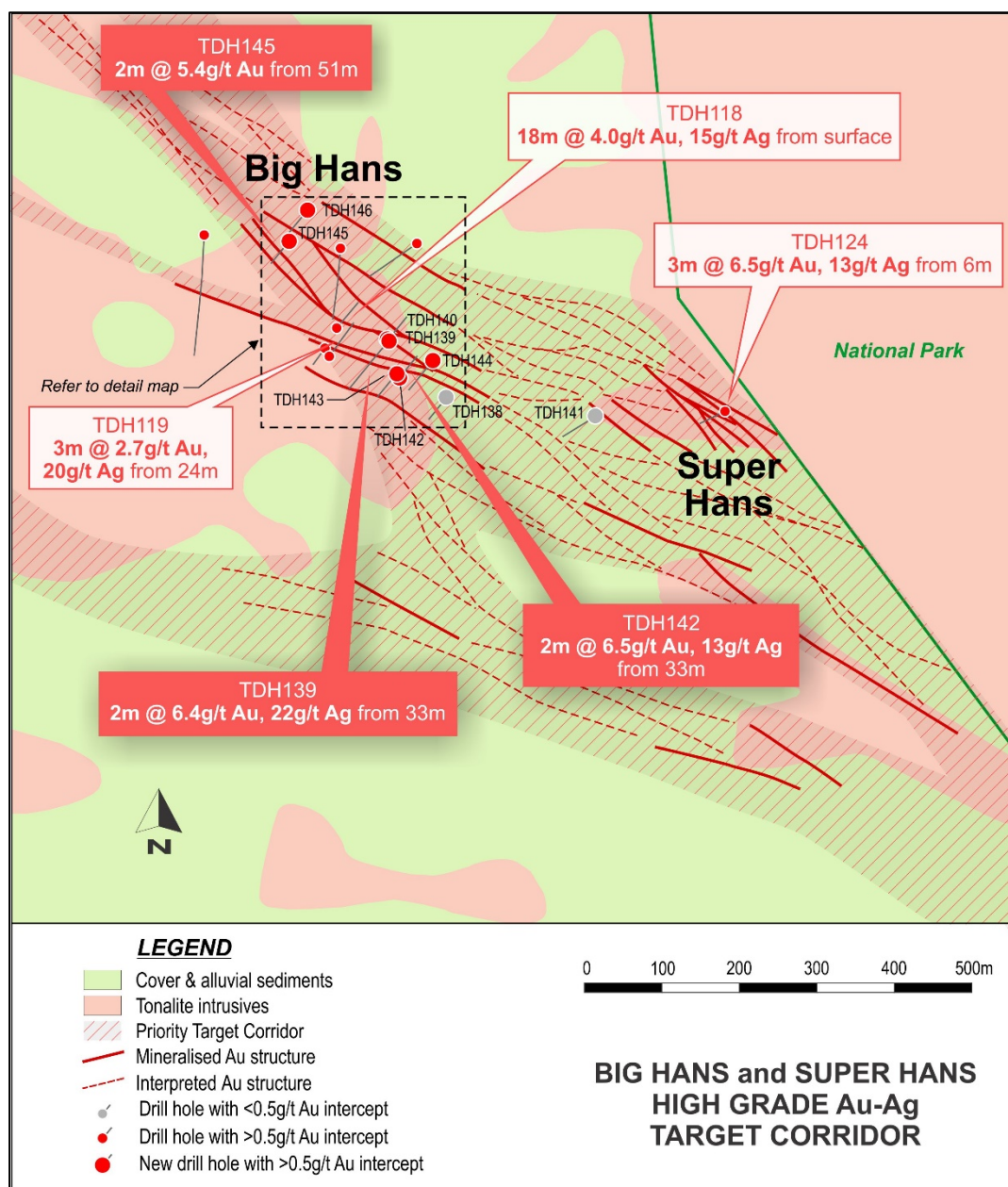


Figure 1: Plan showing Big Hans-Super Hans corridor and structural bend joining the two prospects representing a priority target.

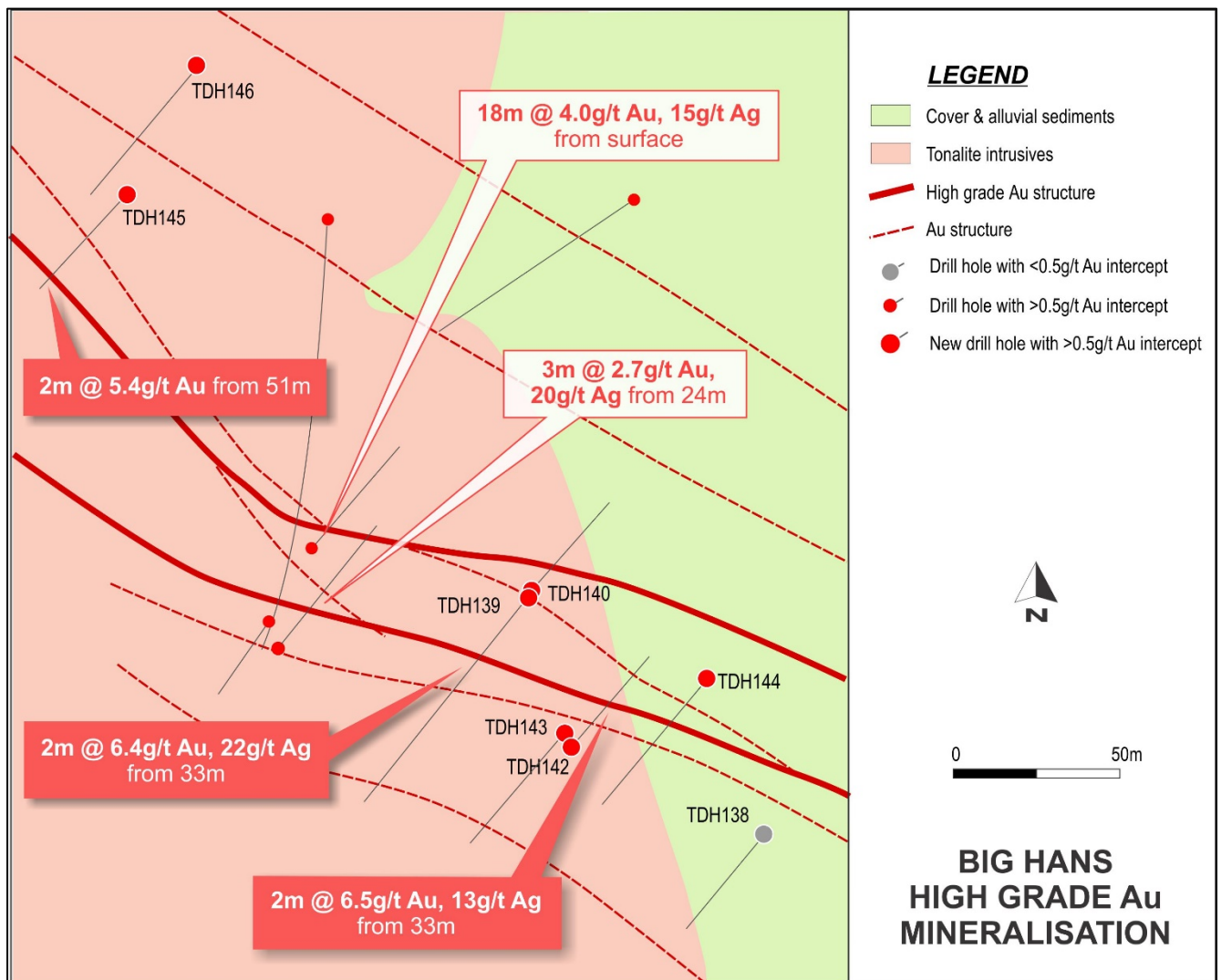


Figure 2: Plan showing multiple subparallel mineralised structures with two main high-grade Au-Ag structures intersected in drilling to date. Location shown in Figure 1.

Table 1: Summary of new drill results at Big Hans

Hole ID	Significant Results (0.5g/t Au cut-off)
TDH138	No Significant Results
TDH139	2m @ 6.4g/t Au, 22g/t Ag, 0.1% Cu, 0.6% Zn from 33m Including 1m @ 11.5g/t Au, 37g/t Ag, 0.2% Cu, 1.1% Zn from 33m 1m @ 0.6g/t Au, 0.1% Zn from 37m
TDH140	2m @ 0.6g/t Au, 4g/t Ag from 14m 3m @ 1.8g/t Au, 4g/t Ag, 0.1% Zn from 20m
TDH141	No Significant Results
TDH142	2m @ 6.5g/t Au, 13g/t Ag, 0.1% Zn from 33m Including 1m @ 12.4g/t Au, 24g/t Ag, 0.1% Cu, 0.2% Zn from 33m 2m @ 2.5g/t Au, 24g/t Ag, 0.1% Cu from 48m
TDH143	1m @ 1.3g/t Au, 6g/t Ag from 48m 2m @ 1.7g/t Au, 11g/t Ag, 0.1% Zn from 56m
TDH144	1m @ 1.4g/t Au from 22m
TDH145	1m @ 4.5 g/t Au, 13g/t Ag from 31m 2m @ 5.4g/t Au, 3g/t Ag, 0.1% Zn from 51m
TDH146	1m @ 0.8g/t Au, 5g/t Ag, 0.1% Pb, 0.3% Zn from 52m 1m @ 2.9g/t Au, 6g/t Ag, 0.1% Zn from 55m

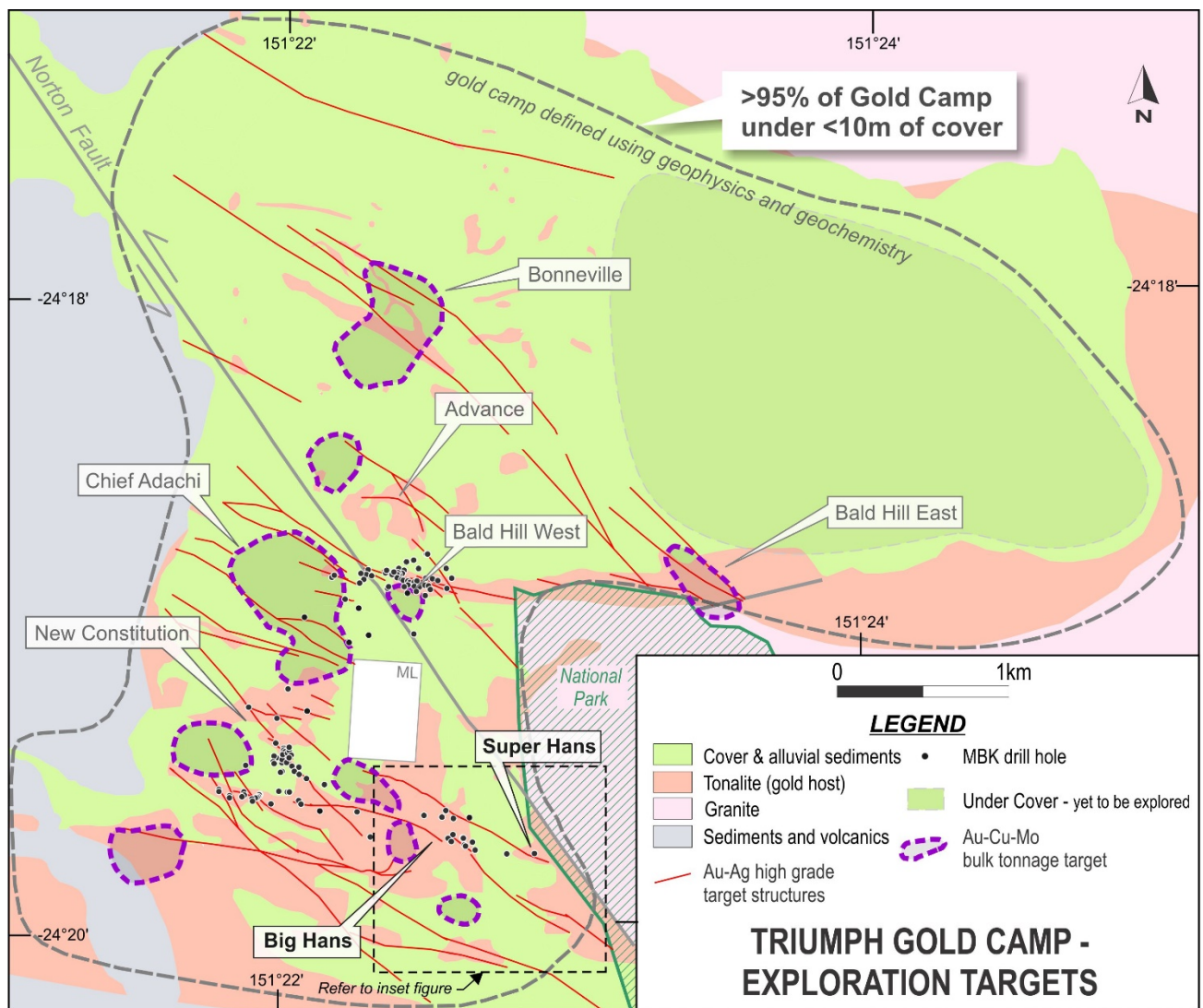


Figure 3: Triumph gold camp showing the location of Big Hans prospect

Triumph Project – Forward Programme

RC drilling continues as part of the work programme building towards a shallow high-grade Au-Ag JORC resource across multiple target zones on the Triumph Project.

Drilling is currently underway at the Advance prospect where extensive historical shallow and underground working exist with records from the 1890's describing underground mining to 100m depth at a head grade of 90g/t Au. The planned programme of 28 holes for 850m (avg. depth 30m) is approximately 50% completed and expected to be finalised in early February.

RC drilling to test strike and width potential of the broad zone of historical working at Super Hans is planned to commence in early February along with additional shallow RC holes at Big Hans and to test the structural bend between the two.

Bedrock drilling will be undertaken in parallel with the RC drilling to investigate broad structural / geophysical targets that are prospective for high-grade Au-Ag as well as bulk tonnage style Au-Cu-Mo style mineralisation.

Discovery success has been achieved in the outcropping areas representing only 5% of the total Triumph gold camp (15km²) with the remainder concealed beneath shallow cover (<10m). An important recent geological discovery at Triumph is the identification of a link between widespread high-grade Au-Ag mineralisation targeted to date and new bulk tonnage Au-Cu-Mo targets. Confirming this link enhances the potential for the project to host bulk tonnage Au-Cu-Mo style systems similar to other multi-million ounce deposits in Eastern Australia.

The Triumph gold camp is an intrusion related gold system of the type encountered in many large systems in Queensland such as Kidston (3.7Moz Au), Mt Leyshon (3.5Moz Au), Ravenswood (3Moz Au) and Mt Wright (1.3Moz Au). Exploration to date by MBK has defined widespread high-grade Au-Ag mineralisation which appears as leakage around and above multiple intrusion related Au-Cu-Mo targets defined on the project.

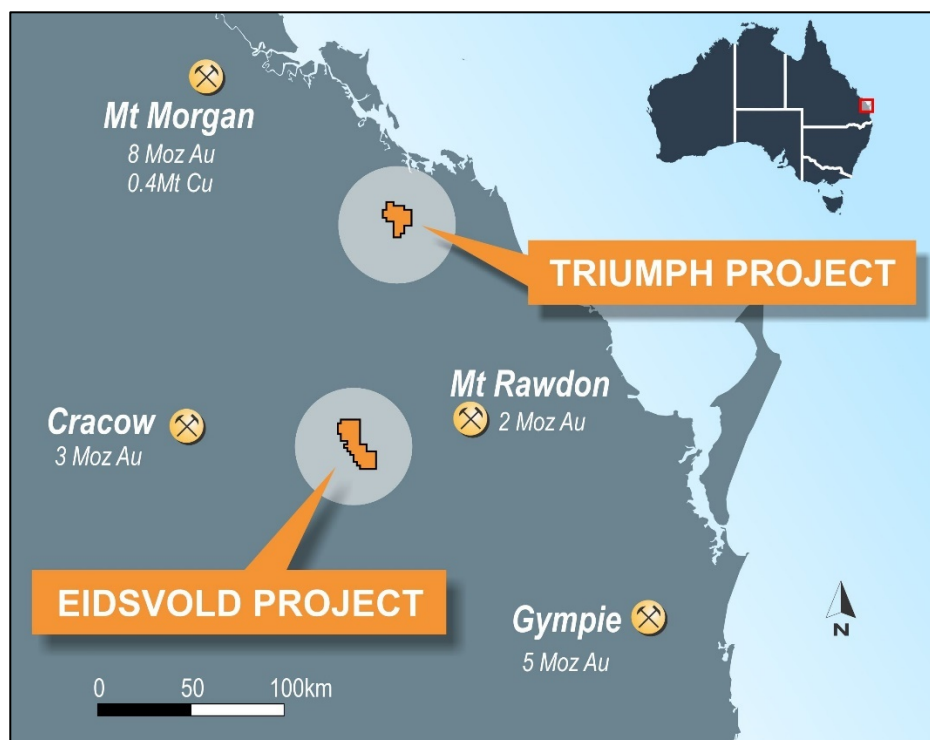


Figure 4: Location of Triumph and Eidsvold projects.

For further information contact:

Tony Schreck - Managing Director
+61 419 683 196
tony@metalbank.com.au

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.

<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</p> <p>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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results 1m samples were collected via a cyclone mounted splitter for all samples. Where moderate to strong alteration was noted the 1m samples was collected for analysis. In less altered samples the 1m samples were split to create a 4m composite sample for analysis and the splitter cleaned with compressed air gun after each interval. RC samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis. Rock chip samples shown may represent float or outcrop grab samples.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> RC drilling used a 5.5" face sampling RC hammer.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. No relationship has been observed between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logging was carried out on all RC chips. This included lithology, alteration, sulphide percentages and vein percentages. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All RC chip trays are photographed. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1m primary RC samples were obtained using a cyclone mounted 87.5%:12.5% riffle splitter. Compressed air was used to clean the splitter after each drill rod. 4m composite RC samples obtained by manually splitting 1m primary samples with a standalone 87.5%:12.5% riffle splitter. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. Regular reviews of the sampling were carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. Duplicate RC sampling concentrated on potentially mineralised intervals.

Criteria	JORC Code explanation	Commentary
Quality of data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections are routinely monitored through review of drill chip and by site visits by the Exploration Manager. Data is verified and checked in Micromine software. No drill holes have been twinned. Primary data is collected via 'tough book' laptops in the field in 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collar locations are initially set out (and reported) using a hand held GPS with a location error of +/- 5m. All holes are pegged and will be accurately surveyed (x,y,z) at a later date. Down hole surveys were completed using a "Pathfinder" digital survey system at a maximum interval of 30m. Measurements were taken 9m back from the RC hammer and at the mid point of a non magnetic stainless steel rod. All drilling is conducted on the MGA94 Zone 56 grid. A topographic survey of the project area has not been conducted.
Data Spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill holes were sited to test surface geochemical targets and were not conducted in a regular grid type pattern. The current drill hole spacing in some locations is of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. A mineral resource estimate will be considered once further drilling is completed. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill holes were orientated in order to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. Diamond drilling information is required to make the assessment on the best orientation of drilling to intersect the mineralisation at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by MBK staff.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 0.2km²) 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 Nation 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No previous historical drilling has occurred at the Big Hans prospect. 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)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Refer Table 2
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Unless specified otherwise, a nominal 0.5g/t Au lower cut-off has been applied incorporating up to 2m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1. grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 10g/t Au cut-off has been applied to reporting high-grade gold intervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables. No metal equivalent values have been used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation. Refer Table 1.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures contained within this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results are presented in figures contained within this report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other material data collected by Metal Bank Limited is presented in this report.
Further Work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling is warranted and will be planned at Big Hans and Super Hans as well as along strike within the overall corridor defined.

Table 2: Drill Hole Details – Big Hans Prospect

Hole_ID	GDA94 E	GDA94 N	Azim	Dip	Depth	Type
TDH138	335395	7308371	219	-50	60	RC
TDH139	335321	7308446	219	-50	125	RC
TDH140	335321	7308446	40	-50	60	RC
TDH141	335585	7308348	239	-50	80	RC
TDH142	335334	7308397	39	-50	60	RC
TDH143	335332	7308403	220	-50	72	RC
TDH144	335376	7308419	219	-55	89	RC
TDH145	335196	7308572	219	-50	64	RC
TDH146	335218	7308610	219	-50	82	RC