

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2018

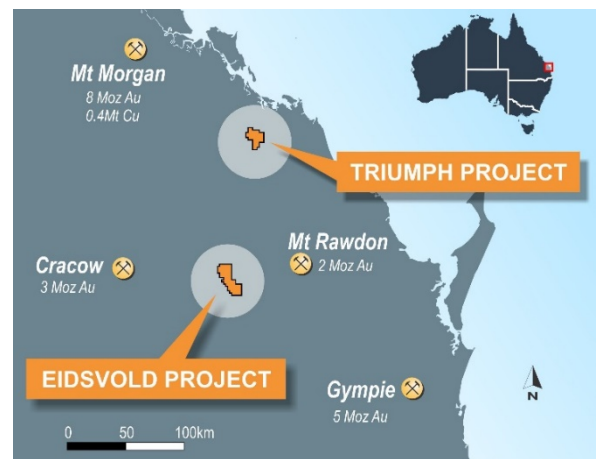
HIGHLIGHTS

Triumph Gold Project

- 5000m shallow RC drill programme completed with near surface high-grade gold defined on five key prospects: Advance, Bald Hill, Big Hans, Super Hans and New Constitution, moving towards defining a near-surface gold resource in support of a multiple open pit mining scenario.
- Results include¹:
 - Advance: 3m @ 25g/t Au, 17g/t Ag, 0.2% Pb, 0.2% Zn from 17m (TDH155)
 - New Constitution: 4m @ 13.2g/t Au, 21g/t Ag from 87m (TDH130)
 - Big Hans: 2m @ 6.5g/t Au, 13g/t Ag from 33m (THD142)
 - Super Hans: 2m @ 7.5g/t Au from 1m (TDH181)
- Significant advances made towards unlocking a multi-million-ounce Intrusion related gold system (IRGS) responsible for the widespread high-grade gold mineralisation intersected near surface.
- Project wide detailed bedrock drilling programme nearing completion to identify large scale gold targets concealed immediately below the extensive areas of shallow cover sediments.

Eidsvold Gold Project

- Airborne EM and magnetic geophysical survey completed mid-April investigating large scale targets concealed by cover sediments around an historical goldfield.



¹ MBK ASX Releases 13 Feb 2018, 17 Jan 2018, 31 Jan 2018, 13 Mar 2018

Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 March 2018 ('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) with multi-million ounce upside 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).

The **Triumph project** is the highest priority with near-surface high-grade gold mineralisation intersected on five prospects supporting a compelling case that the high-grade gold mineralisation represents leakage off multiple, large, intrusion related gold systems. The exploration strategy at Triumph is two pronged: i) investigate shallow open pit resources across multiple prospects towards a maiden JORC resource and a multiple open pit mining scenario; and ii) use shallow drilling data as a pathfinder to target the large intrusion related gold systems and associated multi-million-ounce gold potential.

A 5000m of reverse circulation (RC) drilling programme was completed at the Triumph project with near surface high-grade gold defined on five key prospects: Advance, Bald Hill, Big Hans, Super Hans and New Constitution. Internal resource estimate, metallurgy and mining studies have commenced with specialist consultants engaged to review results in support of a maiden JORC Resource and an open pit mining scenario at Triumph, based on five feeder pits (with potential for additional pits).

At **Eidsvold project** a combined airborne EM and magnetic geophysical survey commenced in April covering the large, prospective intrusive complex, following successful drilling during 2017 which intersected gold mineralisation below cover sediments associated with regional geophysical magnetic lows. Processing and interpretation of the geophysical data has commenced.

Triumph Project (100% MBK)

The Triumph 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.

Continued near-surface high-grade gold drill results during the Quarter have provided valuable additions to the Triumph project's growing gold inventory, which is moving towards defining a near-surface gold resource to a JORC classification.

The five highest priority prospects include²:

Advance	-	3m @ 25g/t Au from 17m
Bald Hill West	-	15m @ 10.3g/t Au from 9m
Super Hans	-	22m @ 1.1g/t Au from 12m
Big Hans	-	18m @ 4.0g/t Au from surface
New Constitution	-	10m @ 26.9g/t Au from 51m

The figure below shows the location of the five high priority prospects within a 2km radius around a possible central processing location.

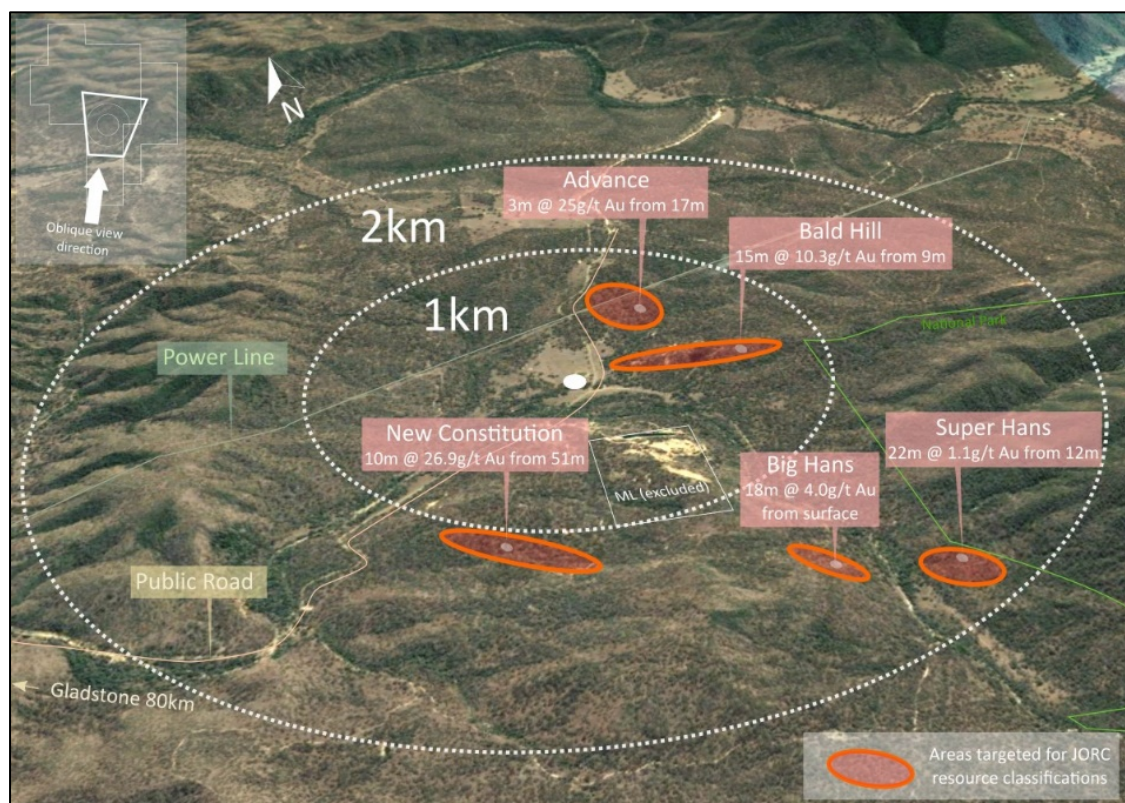


Figure 1: Oblique view showing the five priority prospects within a 2km radius of possible processing location

² MBK ASX Releases 13 Feb 2018, 20 Jun 2016, 13 Mar 2018, 07 Aug 2017, 05 Sept 2016

The **exploration strategy** at Triumph is two pronged: i) investigate shallow open pit resources across multiple prospects towards a maiden JORC resource and an open pit mining scenario; and ii) use shallow drilling data as a pathfinder to target the large intrusion related gold systems and associated multi-million-ounce gold potential. The widespread high-grade gold mineralisation defined across five prospects is typical of the 'outer halo' style mineralisation around/above large intrusion related gold systems across Eastern Australia.

Follow-up drilling is in progress at Advance prospect to progressively follow the near-surface high-grade Au (Pb-Zn) mineralisation deeper towards an IP geophysical anomaly 200m below surface. There are strong indications that Au (Pb-Zn) mineralisation intersected in shallow drilling at Advance to date is analogous to the 'outer halo' immediately above the Mt Wright 1.3Moz gold deposit in North Queensland (Resolute Mining).

MBK has achieved discovery success by intersecting Au mineralisation in outcropping areas representing only 5% of the total Triumph gold camp (15km²), with significant exploration potential remaining beneath untested shallow cover sediments (<10m). Detailed bedrock drilling was completed in late April over priority geophysical / structural targets concealed by the broad areas of shallow cover sediments, with results awaited. It is anticipated that the programme will identify new large-scale intrusion related gold targets associated with priority geophysical targets concealed by shallow cover sediments (<5m).

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 is continuing to define widespread high-grade Au-Ag mineralisation which appears as leakage around and above multiple intrusion related Au-Cu-Mo targets defined on the project.

Triumph Project – The priority prospects

Advance³: The initial shallow drill program during the Quarter intersected high-grade gold mineralisation and multiple underground stopes/workings and the strike extensions associated with five high-grade gold mines over an area of 400m x 400m (refer Figure 2 below). The mines operated in the 1890's producing approximately 4,000oz Au at an average grade of 90g/t Au, with underground mining reported to a maximum depth of 120m below surface. Continuity of high gold grades down dip has been shown in the limited drilling to date. An undercut drill hole completed beneath high-grade intersection of 1m @ 69.8g/t Au returned 1m @ 45g/t Au a further 20m down dip.

Results include:

3m @ 25.0g/t Au from 17m, including **1m @ 69.8/t Au** from 17m

1m @ 45.5g/t Au from 28m (down plunge extension of 1m @ 69.8g/t Au from 17m)

3m @ 9.6g/t Au from 14m

³ MBK ASX Releases 13 Feb 2018, 03 Apr 2018

2m @ 8.9g/t Au from 19m

1m @ 8.9g/t Au from 31m (2m stope / void intersected immediately adjacent)

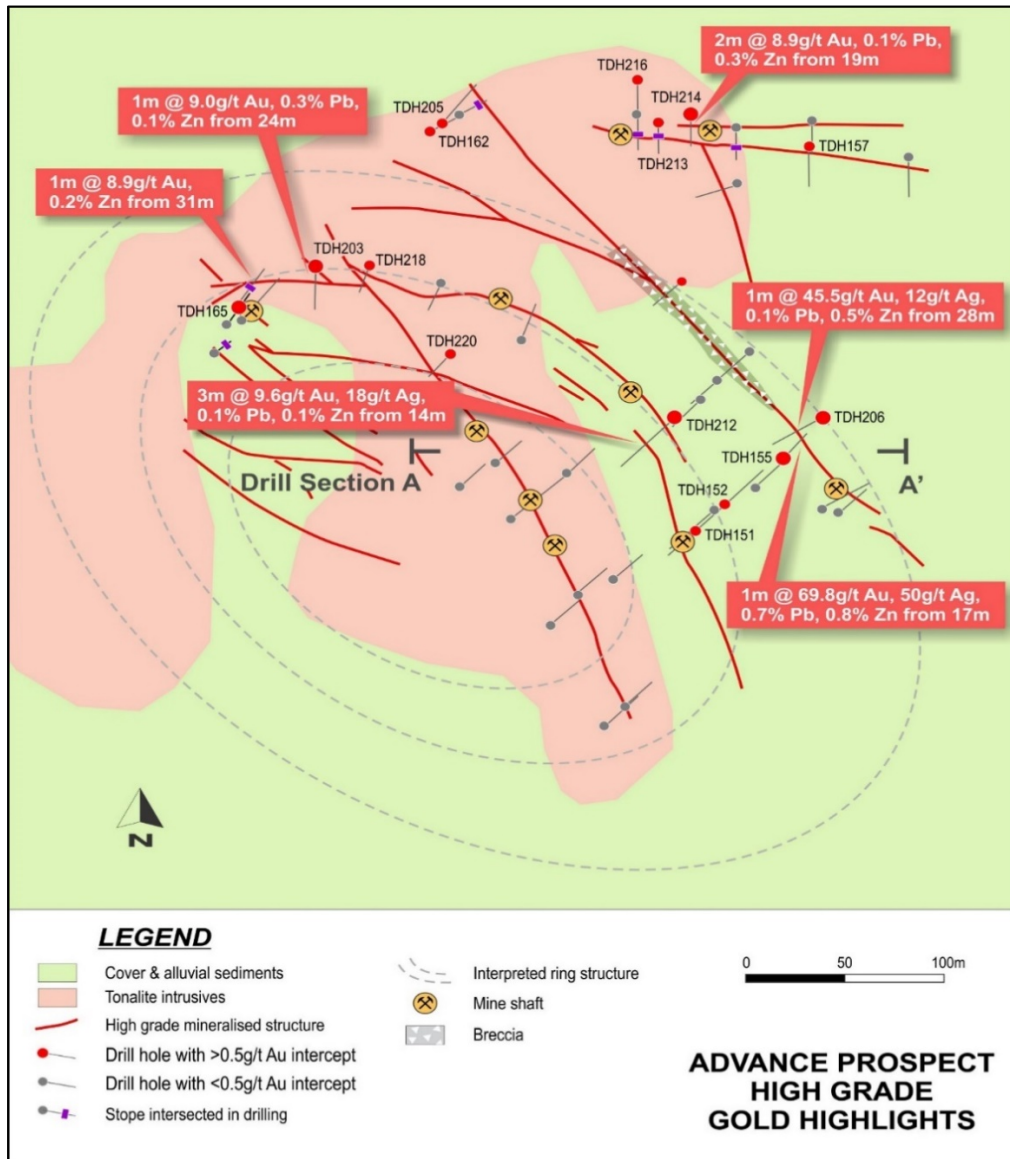


Figure 2: Drill plan showing results highlights and historical mines. The current drilling priority is to

The drill results indicate that Advance represents another major hydrothermal centre at the Triumph project with the potential for significant addition to the project's gold inventory.

The high-grade gold mineralisation Au (Pb-Zn) at Advance is typical of the 'upper/outer' halo of large intrusion related gold deposits within Queensland. Multi-element geochemistry and alteration intersected in the initial drill programme provide compelling data to support strong analogues between the near-surface mineralisation at Advance prospect and the 'upper/outer' halo of the 1.3Moz Mt Wright deposit. IP geophysical anomalies (low resistivity moderate chargeability) 200m below surface at Advance define a target zone interpreted to

represent the more intense/broad alteration and mineralisation associated with a bulk tonnage style gold system also similar to Mt Wright⁴.

New Constitution⁵: Drilling during the Quarter continued to define additional near surface high-grade Au mineralisation within a 200m long x 70m wide portion of the >1.5km target zone at New Constitution.

Results have highlighted a broad vein network of high-grade mineralised structures (multiple subparallel and crosscutting veins) not previously recognised, significantly contributing to the potential resource upside.

The New Constitution prospect consistently shows elevated Zn mineralisation associated with the high-grade gold mineralisation. This is interpreted to represent the 'outer halo leakage' similar to other large intrusion related gold deposits of eastern Australia with drilling to date intersecting only the peripheral or 'outer zones' of a potentially larger gold system.

Results include:

4m @ 13.2g/t Au, 21g/t Ag from 87m, including 2m @ 25.6g/t Au, 40g/t Ag from 88m

6m @ 4.2g/t Au, 15g/t Ag from 112m

3m @ 6.3g/t Au, 10g/t Ag, 0.2% Zn from 53m

Big Hans⁶: Drill Results during the Quarter defined two main parallel high-grade Au structures which each extending over >300m and open along strike. These veins show excellent continuity and provide compelling support for a larger Au corridor defined over >1.5km by >400m and largely concealed by shallow cover sediments encompassing both the Big Hans and Super Hans prospects.

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 mineralisation identified to date.

Results include:

2m @ 6.4g/t Au, 22g/t Ag from 33m, including 1m @ 11.5 g/t Au, 37g/t Ag from 33m

2m @ 6.5g/t Au, 13g/t Ag from 33m, including 1m @ 12.4g/t Au, 24g/t Ag from 33m

2m @ 5.4g/t Au from 51m

⁴ Derek Webb and Barry James (2001) The application of Electrical Geophysics to Gold Exploration at Mt Wright, North Queensland. ASEG Extended Abstracts 2001: 15th Geophysical Conference: pp. 1-4.

⁵ MBK ASX Release 17 January 2018

⁶ MBK ASX Release 31 January 2018

Super Hans⁷: Drilling during the Quarter defined a broad zone of near-surface gold mineralisation at Super Hans of at least 130m in length associated with a key new gold mineralised structure, which commences at surface and has a true width of 10m.

The Super Hans mineralisation is located within the >1km long by 400m wide Big Hans-Super Hans gold system (refer to figure 1) where limited shallow drilling has intersected multiple high-grade structures providing strong support for the definition of a near surface high-grade gold resource.

Mineralisation to the south-east of Super Hans is truncated by the Norton fault and also coincident with a National Park boundary. The Big Hans-Super Hans gold system (>1km) is interpreted to represent the western extension of the high-grade Bald Hill gold system (>2km); the two gold systems being separated laterally by 1.5km displacement along the Norton fault. This link between Super Hans and Bald Hill confirms their significance as large-scale gold systems which can be traced for kilometres.

Results include:

2m @ 7.5g/t Au from 1m

4m @ 2.2g/t Au from 11m

6m @ 2.6g/t Au from 17m

5m @ 2.4g/t Au from 25m

24m @ 1.1g/t Au from 12m

⁷ MBK ASX Release 13 March 2018

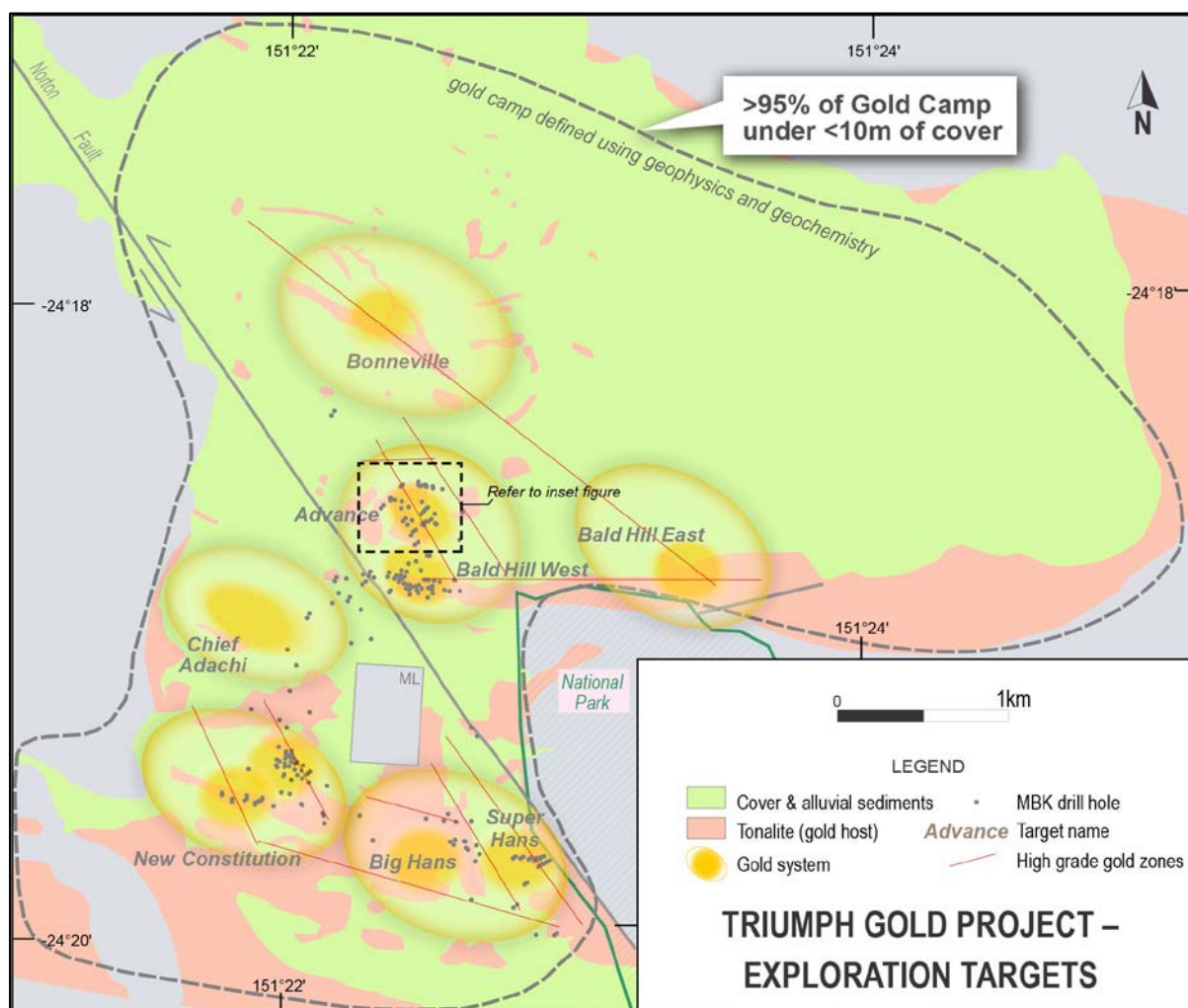


Figure 5: Triumph gold camp showing location of the priority prospects, cover sequence, interpreted Au systems and drilling completed to date.

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.

Results from a preliminary wide-spaced campaign investigating regional geophysical anomalies beneath cover sediment (completed in Q3, 2017) intersected gold mineralisation (3m @ 2.3g/t Au from 37m⁸) associated with regional magnetic lows.

⁸ MBK ASX Release 18 Sept 2017

These results are a significant development for the project, confirming MBK's 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.

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, which produced 100,000oz gold circa 1900 (Figure 3).

A second area, also defined by a broad magnetic low concealed by cover sediment, is located 5km north-east of the Eidsvold goldfield (Figure 3). 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 3). The entire complex is secured under exploration tenements held by Metal Bank.

Eidsvold Project – Forward Programme

A combined airborne EM and magnetic geophysical survey has recently been completed covering the large intrusive complex. Processing and interpretation of the geophysical survey results is underway.

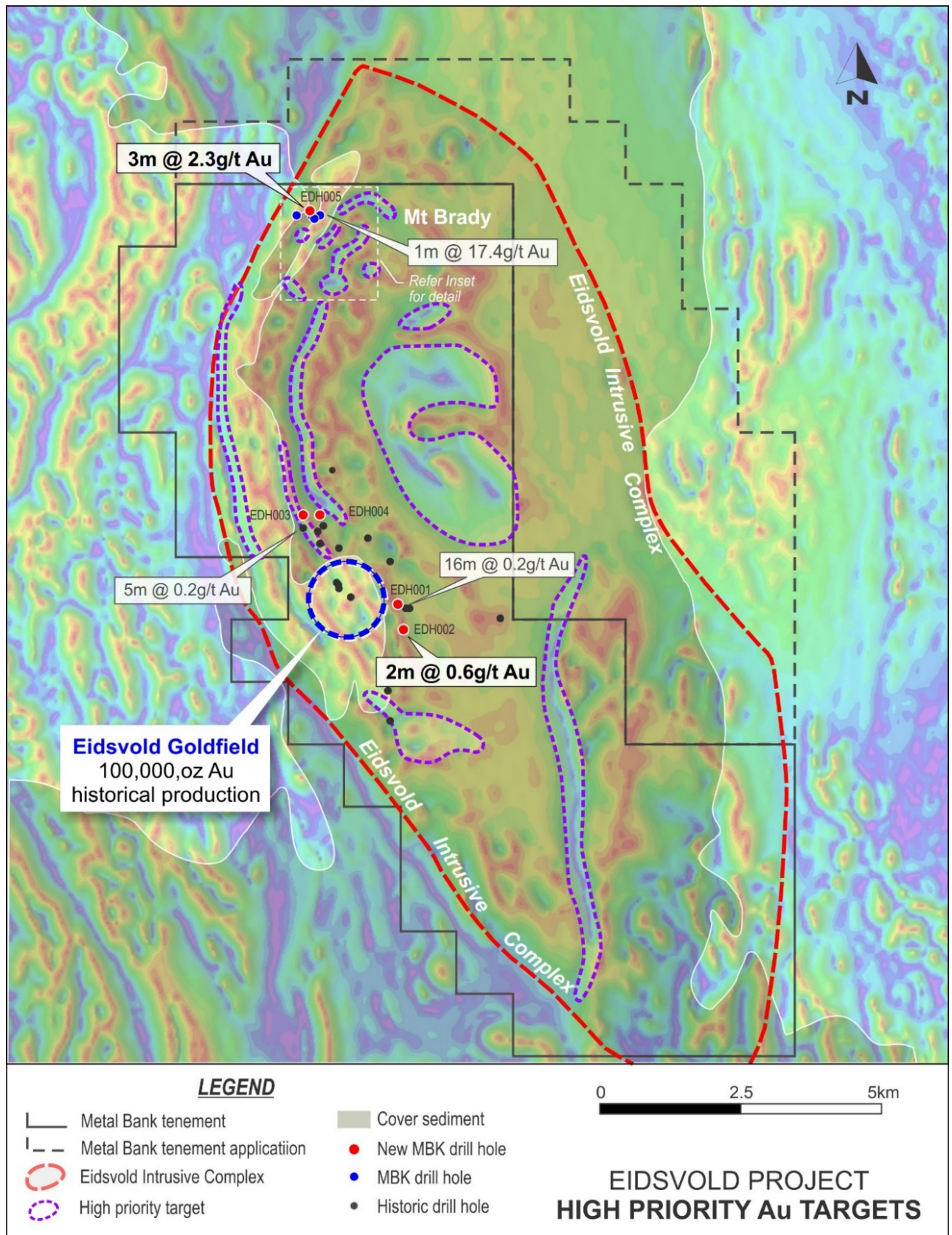


Figure 3: Eidsvold Project showing regional airborne magnetics data (400m line spacing) and high priority targets concealed by cover sediment.

Corporate

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 existing 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.