

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2018

HIGHLIGHTS

The focus for the Quarter has been on shallow drilling at the Triumph Project to evaluate near surface gold targets with the potential to increase the shallow resource inventory and to identify new bulk tonnage intrusion related gold targets across the project. The company also commenced a system wide review to prioritise these targets.

The Company continues to keep overheads low, with the majority of expenditure as in-ground exploration on the prospects.

Triumph Gold Project¹

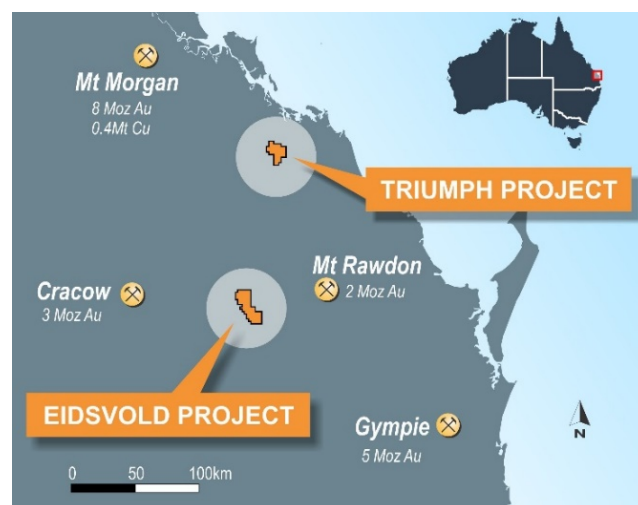
- Bedrock drilling defines new intrusion related gold targets across the north of the permit area. Results awaited from recently completed 1,700m of follow-up drilling.
- Shallow drilling completed across three of the existing mineralised prospects defined new mineralisation extensions. Results included:
 - **Big Hans prospect - 3m @ 10.9g/t Au** from 42m intersected 100m along strike from *18m @ 4.0 g/t Au from surface²*, gold mineralisation defined over >500m
 - **Bald Hill prospect - 2m @ 14.8g/t Au** from 43m on new mineralised zone (>100m strike) adjacent to main Bald Hill gold zone
- Gold and multielement geochemistry (from bedrock data) highlight nine intrusion related gold centres or 'hot spots' interpreted to represent the Au-Cu-Bi intrusive centres with multi-million-ounce gold potential similar to other deposits in Eastern Australia.
- Detailed technical review of the Triumph project and its IRGS potential being completed.

¹ MBK ASX Release 12 June 2018

² MBK ASX Release 07 Aug 2017

Eidsvold Gold Project

- Interpretation of airborne EM and magnetic geophysical survey completed mid-April identifies large scale targets concealed by cover sediments around an 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 June 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.

At **Eidsvold project**, large scale intrusion related gold targets have been interpreted to occur adjacent to the Eidsvold goldfield (historical production 100,000oz Au) from the recently completed airborne geophysics survey (EM and magnetics).

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.

The exploration strategy at Triumph has been two pronged: i) investigate shallow open pit resources across multiple prospects; and ii) use shallow drilling data as a pathfinder to target the large intrusion related gold systems and associated multi-million-ounce gold potential.

Bedrock drilling (1,156 holes for 6,181m, ave. depth 5m) completed during the Quarter over structural targets revealed new kilometre-scale gold anomalies across the northern area of the project and extensions to existing high grade gold zones over the southern area³.

In addition, gold and multielement geochemistry (from the bedrock data) highlighted nine intrusion related gold centres or 'hot spots' interpreted to represent the Au-Cu-Bi intrusive centres with multi-million-ounce gold potential similar to other deposits in Eastern Australia (refer to Figure 1). Each of the interpreted centres are haloed by near surface gold mineralisation which suggests 'leakage' above the interpreted 'hot spot' intrusive centres³.

Limited surface geochemical data also provided strong support for the new bedrock gold targets including rock chip scree/float results up to 255g/t Au on the north-west extension (Bonneville prospect) and a large 'open' soil gold geochemical anomaly 500m long, >100ppm Au in soil contour over the south east extension (Bald Hill East prospect)⁴.

A 1,700m follow-up drilling program has recently been completed, with results expected to provide additional metal and alteration zoning data to allow targeting of the intrusive related gold system.

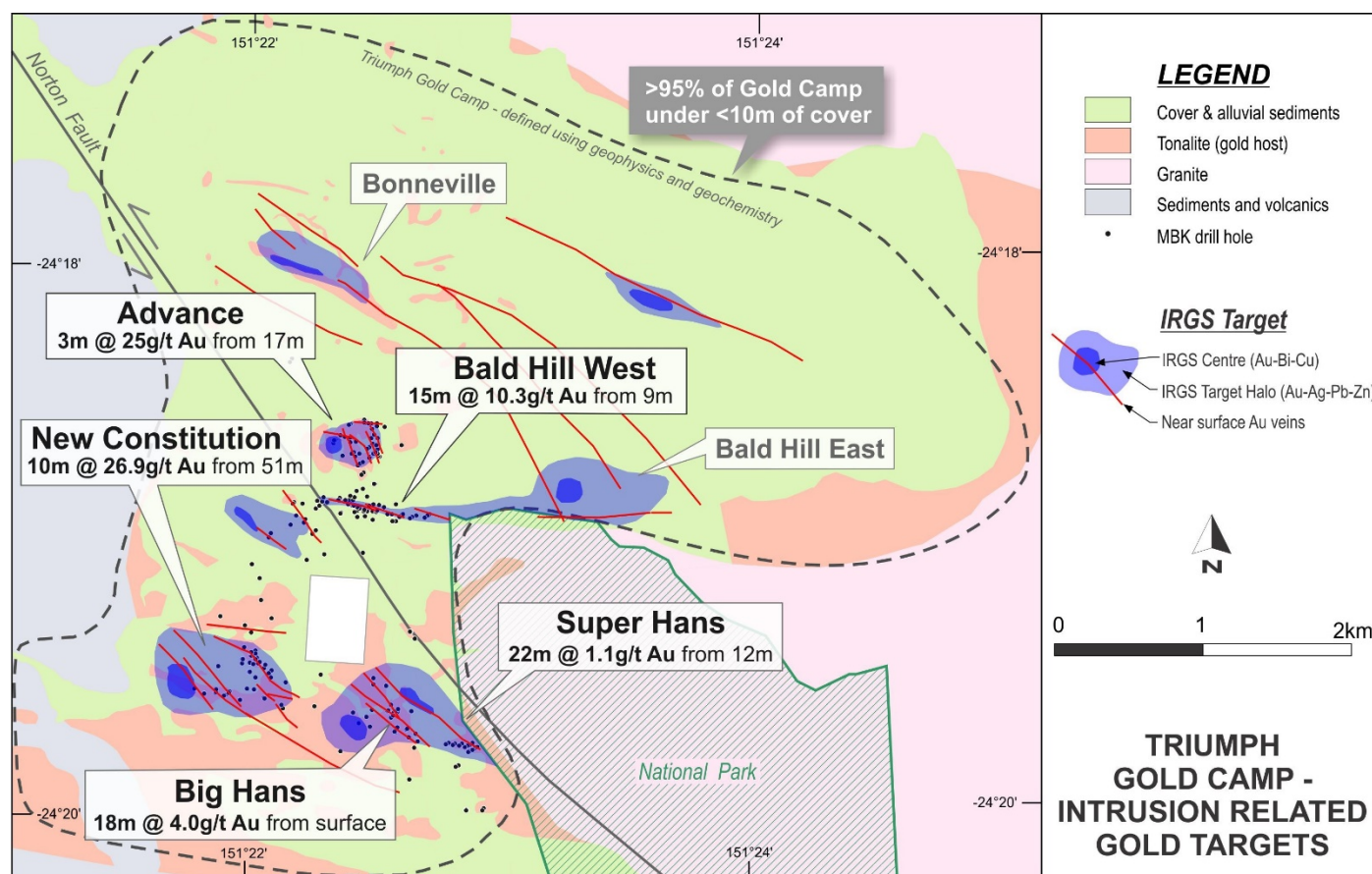


Figure 1: Triumph gold camp showing results highlights and priority IRGS gold centres.

³ MBK ASX Release 12 June 2018

A comprehensive review of the Triumph Project in conjunction with a leading intrusion related gold consultant is being completed for the purposes of analysing all results to date and identifying and prioritising deeper intrusive targets. Results from this review will allow further exploration programs to focus on locating the large intrusion related gold system driving the whole project.

Shallow RC drilling (36 holes for 1,630m, ave. depth 45m) was also completed across three of the existing mineralised prospects (Big Hans, Bald Hill and Advance) to investigate near surface gold mineralised structures and to extend the strike length of existing zones of gold mineralisation. Highlights from this drilling include⁴:

- Big Hans prospect - **3m @ 10.9g/t Au** from 42m, 100m along strike from 18m @ 4.0 g/t Au from surface with the mineralised structures now defined over >500m strike.
- Bald Hill prospect - **2m @ 14.8g/t Au** from 43m defining a new mineralised structure with >100m strike adjacent to the main Bald Hill gold mineralisation (>600m strike).
- Advance prospect – Drilling continues to support the near-surface Au-Zn mineralisation (and multiple historical gold mines) to represent the outer halo of an underlying intrusion related gold system expressed in the induced polarization geophysics data as a resistivity low (similar to other large gold deposits).

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).

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-Bi targets defined on the project.

Triumph Project – The priority prospects

The current near-surface priority prospects include⁵:

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

⁴ MBK ASX Release 12 June 2018

⁵ MBK ASX Releases, 20 Jun 2016, 05 Sept 2016, 13 Mar 2018, 13 Feb 2018, 07 Aug 2017

Metallurgical testing has commenced to evaluate a gravity circuit recovery of sulphide gold concentrate of the near-surface high-grade gold mineralisation.

Results are awaited from the recently completed drilling (53 holes for 1,790m) across new intrusion related gold targets across the north of the permit area.

The metallurgical testing results and latest drilling results will be reviewed to determine whether sufficient resources have been identified to date capable of supporting proceeding to a scoping study on a multiple open pit mining scenario.

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.

A combined airborne EM and magnetic geophysical survey was completed during the Quarter covering the large intrusive complex. Processing and interpretation of the geophysical survey results has identified five large scale intrusion related gold targets under 10m to up to 100m of cover. These new targets are located on an untested 10km trend identified in the regional magnetics data, along strike to the north and south of the Eidsvold historical goldfield (Figure 2).

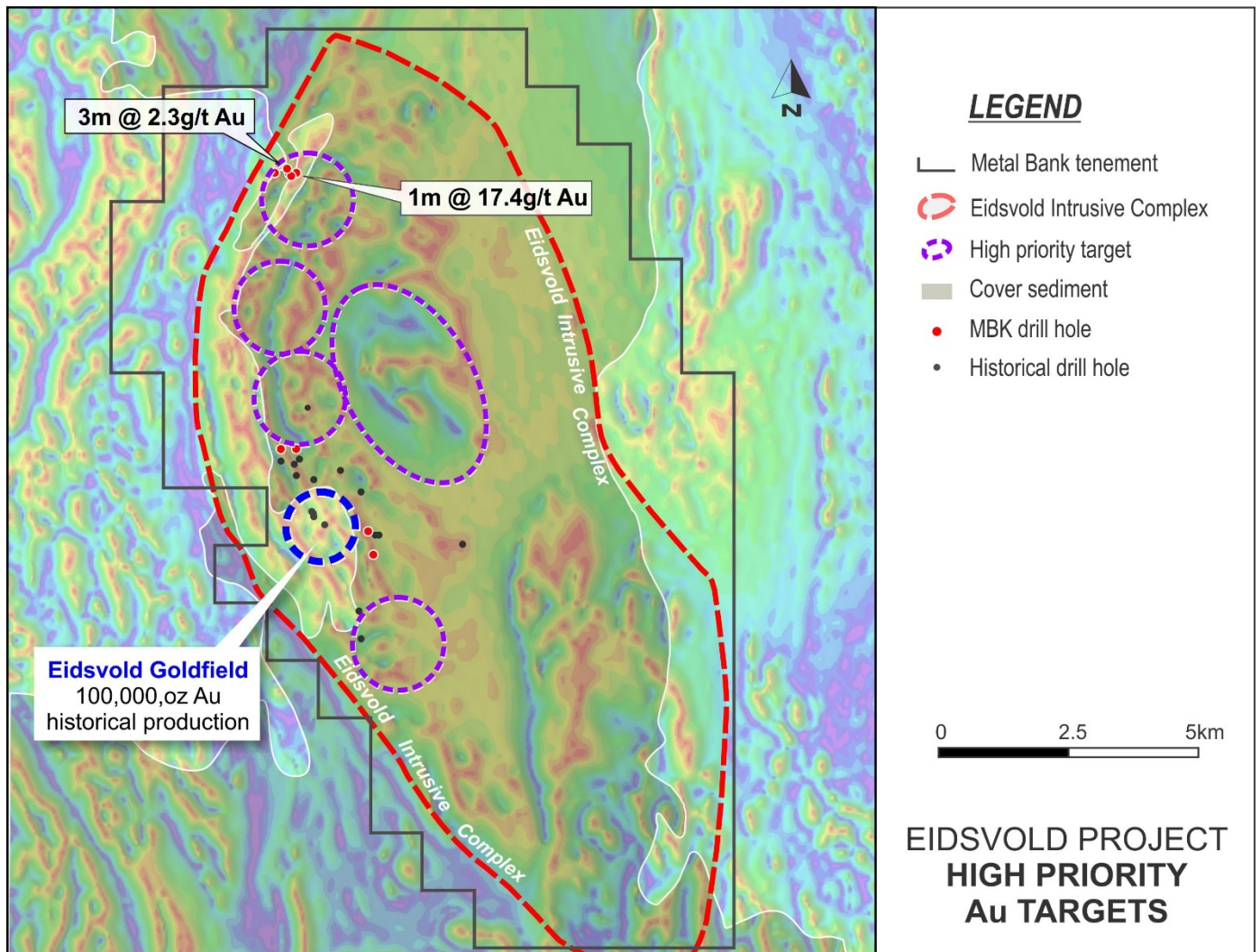


Figure 2: Eidsvold Project showing regional airborne magnetics data (400m line spacing) and high priority targets concealed by cover sediment.

Metal Bank is currently investigating a Joint Venture for the Eidsvold project as a means to accelerate drilling of the new large-scale targets defined from the latest airborne geophysics interpretation.

New exploration project application

The Company has lodged an application for an exploration permit over the 8 Mile Project, (EPM26945 application covering 252km²), located 15km north-east of the 2Moz Mt Rawdon gold mine. Multiple alteration targets have been interpreted from reprocessed airborne geophysics data to potentially represent a large-scale hydrothermal gold system overlooked by previous exploration. Preliminary compilation of historical exploration data highlights a broad Zn-Ag-As(-Au) stream sediment anomaly, coincident with the alteration targets which are interpreted to represent the upper portions or very shallow levels of a gold system similar to the near-by Mt Rawdon gold deposit.

The licence application also includes the historical Perry goldfields in the south-east of the application area where limited previous drilling has been completed by Placer Exploration (1995) which intersected broad low-grade gold intersections as part of a porphyry style gold system.

The EPM application is currently being processed.

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 – Queensland

8 Mile Project

EPM26945 (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.