

## QUARTERLY ACTIVITIES REPORT

### For the Quarter ended 30 September 2018

#### HIGHLIGHTS

The focus for the Quarter has been on completion of the system wide review for the Triumph Project to evaluate near surface gold targets and to prioritise the bulk tonnage intrusion related gold targets across the project. Follow up soil and rock chip sampling of the newly identified western target has also been completed. Reconnaissance field work was also conducted on the Company's new 8 Mile project.

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

#### Triumph Project<sup>1</sup>

- Detailed technical review of the Triumph project and its IRGS potential was completed, resulting in the identification of a large new intrusive complex potentially representing the centre of the entire gold system and located to the immediate west of the Norton tonalite, the focus of all previous exploration on the project.
- Soil and rock chip sampling conducted on the new western target with results being incorporated into the technical review.

#### 8 Mile Project

- Discovery of a 7km<sup>2</sup> hydrothermal system not previously recognized, along trend from the Mt Rawdon gold mine (2Moz).
- Reconnaissance field work conducted confirming a breccia complex within the hydrothermal system and strong pathfinder geochemistry similar to Mt Rawdon.



<sup>1</sup> MBK ASX Release 6 August 2018

## **Eidsvold Project**

- No field activities completed while we continue pursue joint venture interest in the project.

## **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 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, 8 Mile** and **Eidsvold** are all associated with 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** has been 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 **8 Mile project** represents a large overlooked hydrothermal mineral system with initial reconnaissance sampling by MBK returning strong pathfinder geochemistry similar to the upper portions of the nearby 2Moz Mt Rawdon gold mine.

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.

A project wide review has been completed with a leading gold intrusion expert resulting in the identification of a large new intrusive complex potentially representing the centre of the entire gold system and located to the immediate west of the Norton tonalite, the focus of all exploration to this point. Soil sampling and geological mapping have been completed and the results will be incorporated into the project wide review for analysis.

Nine gold centres have been identified within the Norton tonalite as leakage off a central intrusive complex as apophyses or spines. These nine gold centres represent significant gold targets in their own right, with four priority targets interpreted as the upper halo above large intrusion related gold targets with excellent depth potential (refer to Figure 1).

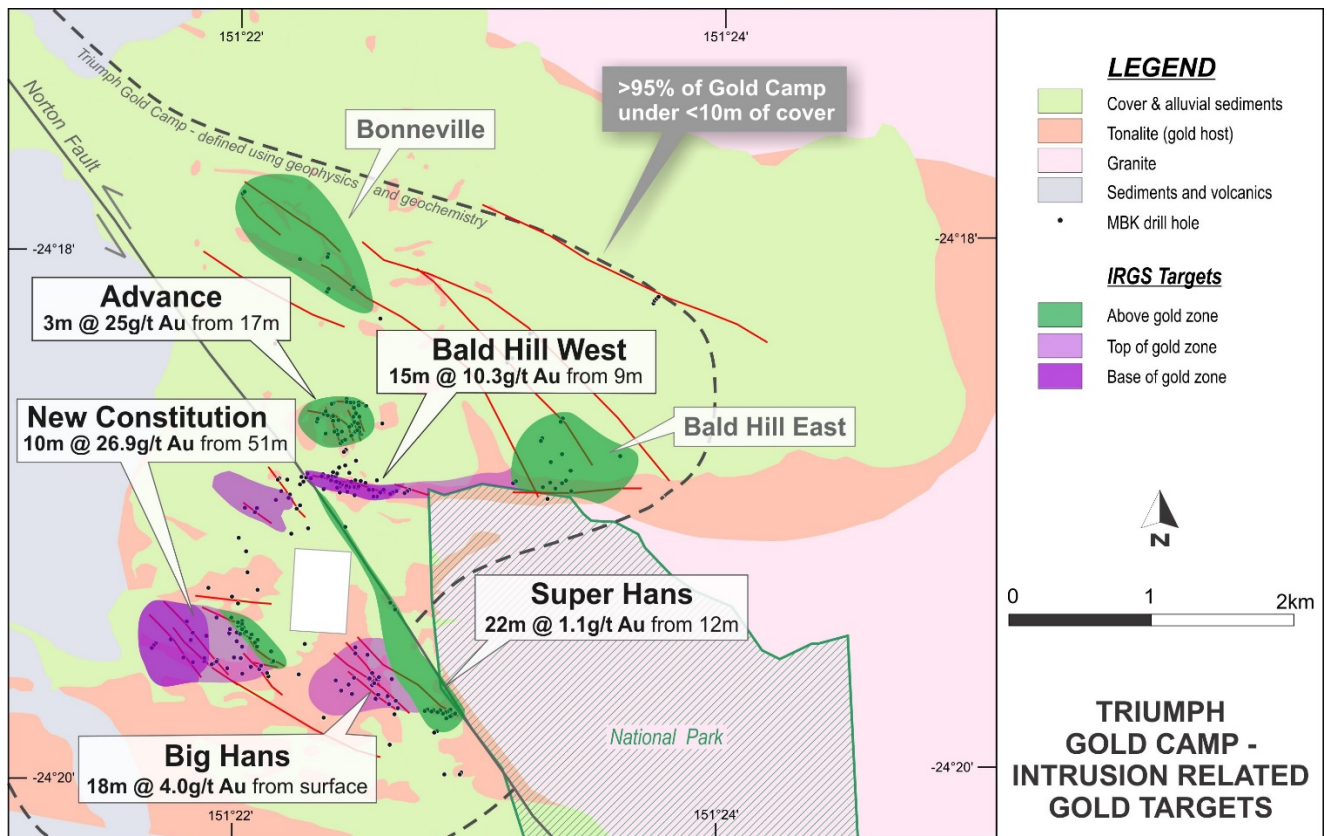


Figure 1: Triumph project showing regional airborne magnetics data (400m line spacing) and high priority targets concealed by cover sediment.

While the drilling completed in the previous Quarter extended the near surface mineralised zones, an internal review of all near surface resources identified to date does not support moving to a scoping study at this time.

Field work during the Quarter focussed on investigating the new central intrusive complex. Soil and rock chip samples have been collected and results are being analysed. This target will be evaluated in parallel with the four priority gold targets already established.

MBK has achieved discovery success by intersecting Au mineralisation in outcropping areas representing only 5% of the total Triumph gold camp (15km<sup>2</sup>), 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.

## 8 Mile Project

The Company has lodged an application for an exploration permit over the 8 Mile Project, (EPM26945 application covering 252km<sup>2</sup>), located 15km north-east of the 2Moz Mt Rawdon gold mine.

Reprocessing and interpretation of the airborne magnetics data by MBK identified multiple alteration targets as potential large-scale hydrothermal gold systems, overlooked by previous exploration. Refer to Figure 2.

During the Quarter, preliminary wide spaced reconnaissance field work (stream sediment geochemistry sampling) was completed over the new Western Target (via prospect permits) confirming:

- Wide spread hydrothermal alteration and brecciation with associated strong pathfinder geochemistry Ag-As-Bi-Cu-Mo-Mn-Pb-Sb-Te-Zn similar to the nearby Mt Rawdon deposit. Further field work is planned.

The Western Target is defined by complete magnetite destruction over 7km<sup>2</sup>. Results from stream sediment geochemistry highlights a 4 km<sup>2</sup> area which forms a circular topographical low area almost completely concealed by cemented elluvial/alluvial regolith cover.

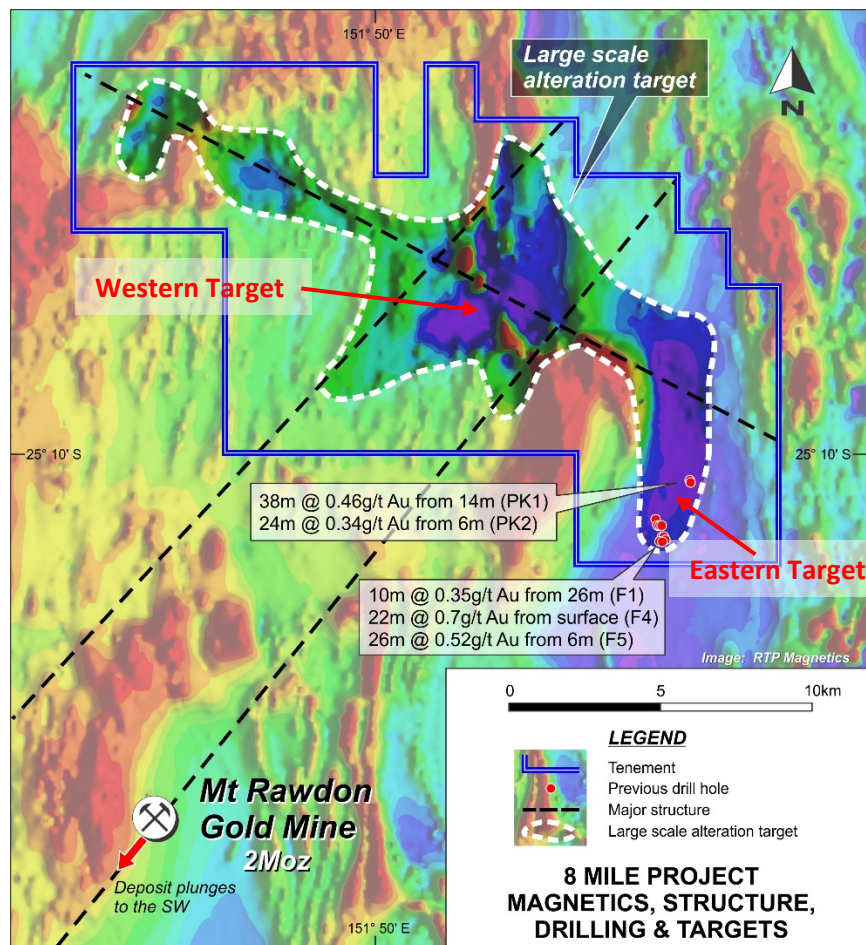


Figure 2: 8 Mile project showing large scale alteration targets (magnetic lows shown in purple) and Mt Rawdon gold mine.



The licence application also includes the historical Perry goldfields as part of the Eastern Target 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.

Further field work is being planned based on the initial results.

The EPM application is currently being processed.

### **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 previous 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 3).

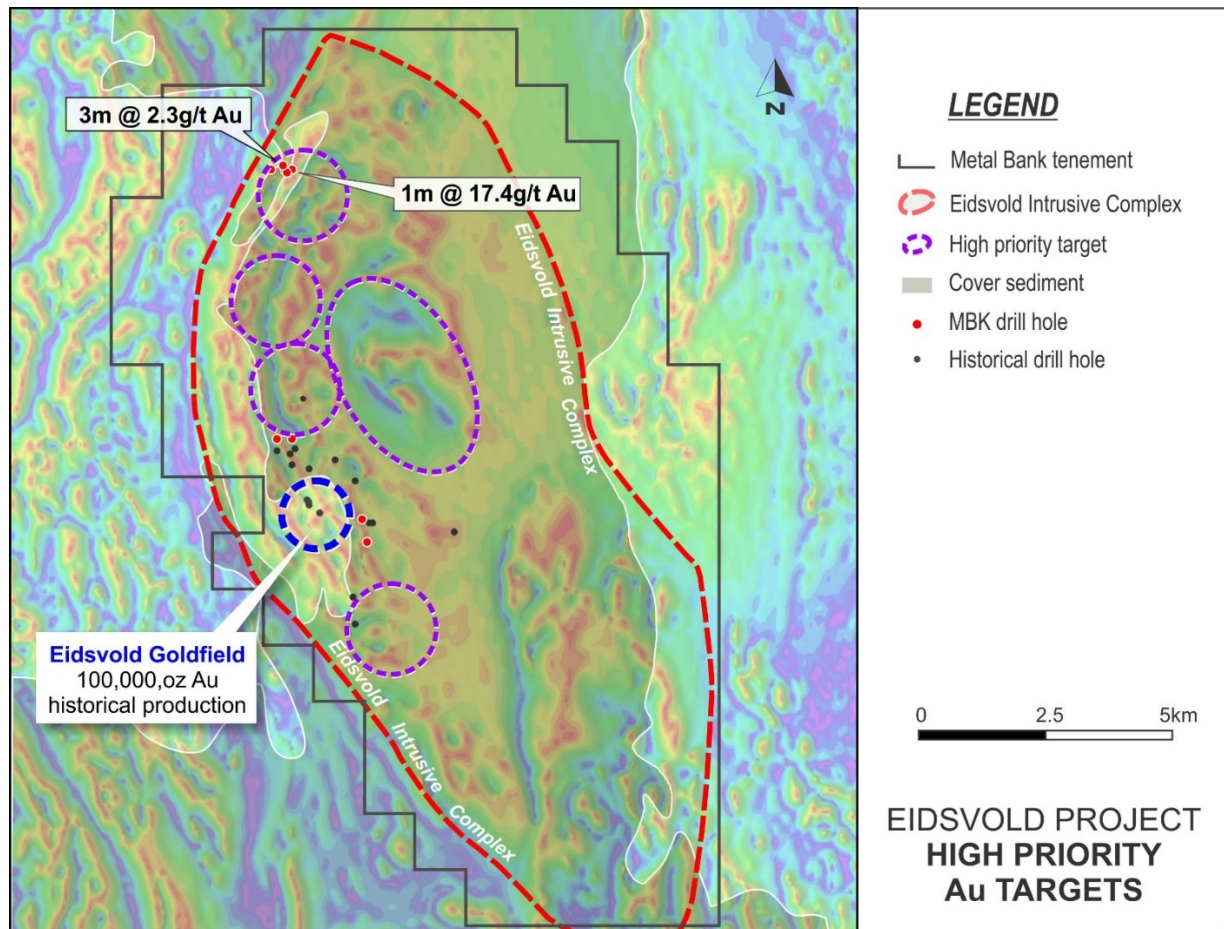


Figure 3: Eidsvold project showing regional airborne magnetics data (400m line spacing) and high priority targets concealed by cover sediment.

Metal Bank continues to investigate the potential for 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.

## 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](mailto: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><b>Board of Directors and Management</b></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><b>Registered Office</b></p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: <a href="mailto:info@metalbank.com.au">info@metalbank.com.au</a> <a href="http://www.metalbank.com.au">www.metalbank.com.au</a></p> <p><b>Share Registry</b></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 <a href="http://www.advancedshare.com.au">www.advancedshare.com.au</a> Please direct all shareholding enquiries to the share registry.</p>
---	---



### **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.*