

Extensive Gold Zones Intersected In Initial Drilling 8 Mile Project

- ✓ Initial drilling intersects extensive gold mineralisation on two prospects with results including:

Flori's Find Prospect

- ✓ **22m @ 1.1g/t Au** from 8m (ETRC001)
- ✓ **18m @ 0.7g/t Au** from surface (ETRC002)
- ✓ **4m @ 5.5g/t Au** from 76m, including **2m @ 9.7g/t Au** (ETRC005)

Perry Prospect

- ✓ **46m @ 0.3g/t Au** from 24m (ETRC007)
- ✓ **12m @ 2.15g/t Au** from 4m, including **2m @ 7.5g/t Au** (ETRC008)
- ✓ **36m @ 1.2g/t Au** from 36, including **2m @ 14.8g/t Au** (ETRC009)

- ✓ Results confirm the gold is associated with mineralised intrusives interpreted as 'leakage' above large-scale bulk tonnage targets occurring less than 200m below surface.
- ✓ The 8 Mile project is located near the 2Moz Mt Rawdon gold mine

Tony Schreck, Managing Director of Metal Bank commented:

"Initial exploration results on the Eastern target area of 8 Mile provide an early indication that a large-scale intrusion related gold system could exist less than 200m below surface and in near proximity to the 2Moz Mt Rawdon gold mine."

"The initial drill program has successfully tested gold mineralisation occurring beneath the >3km long surface gold geochemistry anomalism defined in June 2019¹, confirming the gold mineralisation is directly related to high-level intrusives or 'leakage' zones. IP geophysics data correlates with the gold mineralised zones intersected in drilling, which are directly above bulk tonnage targets."

¹ MBK ASX Release 11 June 2019



Figure 1: Location of Metal Bank Limited gold projects including 8 Mile project

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide the following drilling update from the Eastern Target of the 8 Mile Project in southeast Queensland, Australia (refer Figure 1). Results have been received from an initial reverse circulation (RC) drilling programme designed to investigate and expand on historical drill results². Ten holes (872m) were completed at Flori's Find and Perry (refer Figure 3).

Broad zones of gold mineralisation have been intersected at both the Flori's Find and Perry prospects which are located within the same structural corridor more than 2km apart (refer Figure 3).

Summary of drill results:

Flori's Find Prospect

22m @ 1.1g/t Au from 8m (ETRC001)

18m @ 0.7g/t Au from surface (ETRC002)

22m @ 0.44g/t Au from 45m (ETRC004)

4m @ 5.5g/t Au from 76m, including **2m @ 9.7g/t Au** from 76m (ETRC005)

Perry Prospect

46m @ 0.3g/t Au from 24m (ETRC007)

12m @ 2.1g/t Au from 4m, including **2m @ 7.5g/t Au** from 14m (ETRC008)

36m @ 1.2g/t Au from 36m, including **2m @ 14.8g/t Au** from 36m (ETRC009)

8m @ 0.8g/t Au from 70m, (ETRC009)

Refer to Table 1 for full listing of drill results.

² Placer Exploration, 1995 CR27237

At both Flori's Find and Perry prospects the gold mineralisation is closely associated with high-level strongly altered intrusive rocks, interpreted as high-level leakage above a larger gold system occurring less than 200m below surface. These rocks have many similarities to the alteration and intrusives suite at the nearby Mt Rawdon gold mine (2Moz).

High priority IP geophysical targets identified directly beneath the broad zones of gold mineralisation intersected in shallow drilling at both Flori's Find and Perry prospects are interpreted as bulk tonnage intrusion related gold systems.

Figure 2 shows an oblique view of the exploration model at the Perry prospect which highlights near surface drilling results, gold in surface geochemistry and the relationship with IP geophysical targets less than 200m below surface. Figures 3 and 4 show drill hole locations and detailed drill sections at Perry and Flori's Find.

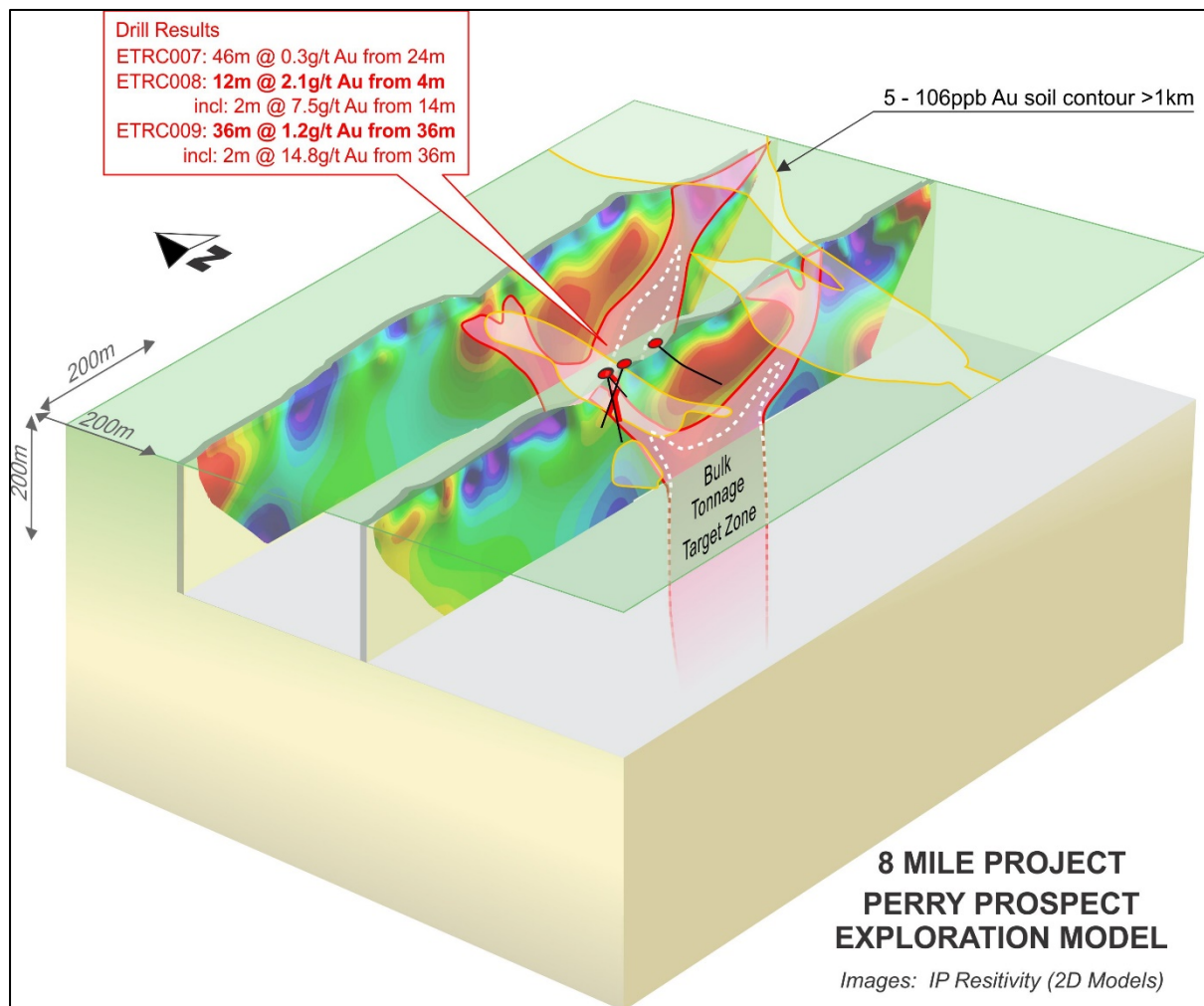


Figure 2: Perry prospect oblique view of IP geophysics and surface geochemistry showing exploration model and targets. Location of figure shown in Figure 3.

Multi-element and gold surface geochemistry highlight at least four near-surface gold systems within an overall north-east trending structural corridor greater than 3.6km x 800m (open to the north-east) which includes the Flori's Find and Perry prospects (refer Figure 3). Metal zonation models derived from the interpretation of multi-element soil geochemistry suggest

the near surface geochemical anomalies are in the upper levels of a large intrusion related gold system. Results from this drilling programme combined with the three lines of IP geophysics provide additional support for the potential for a large intrusion related gold system.

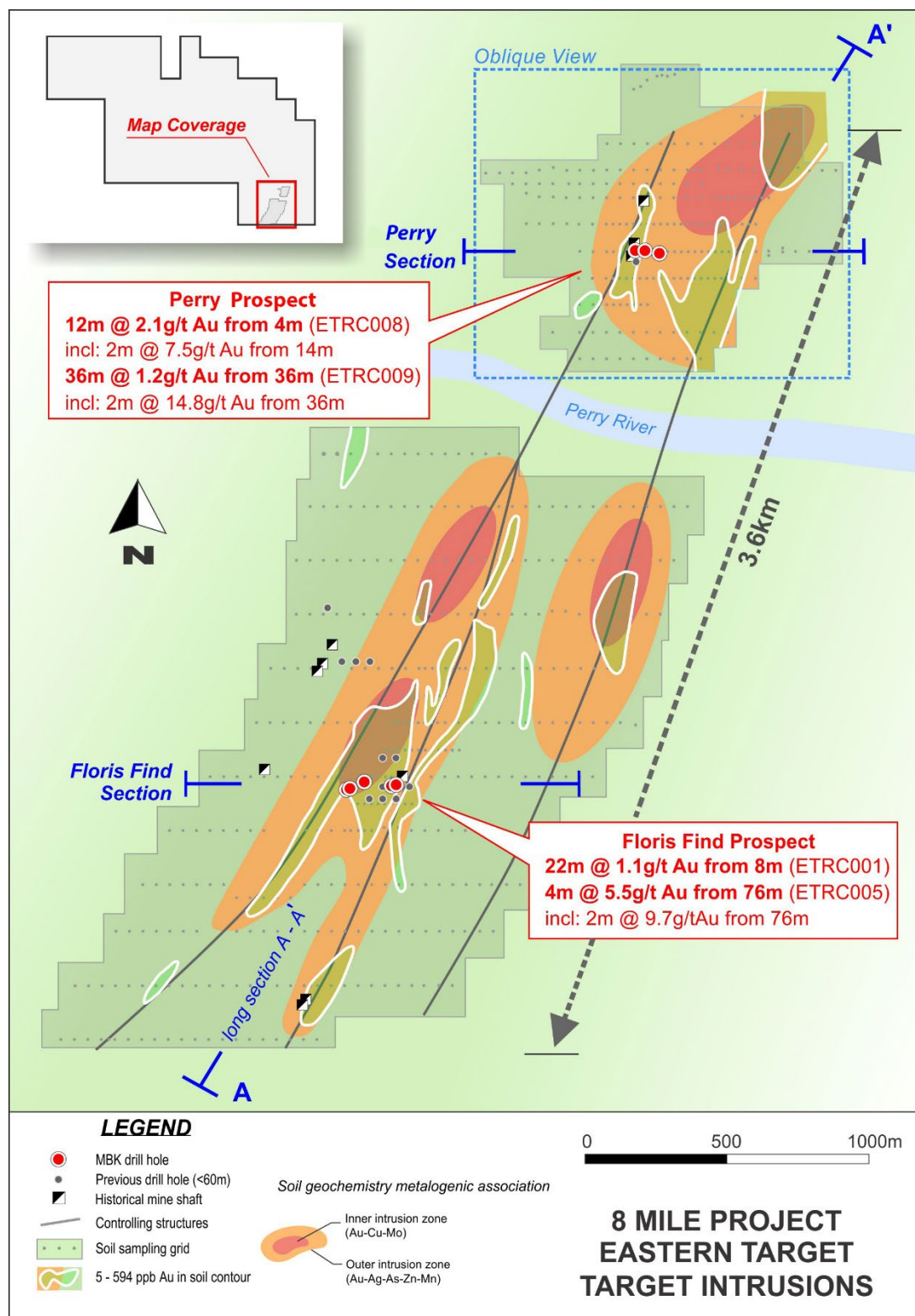


Figure 3: Eastern Target showing drilling and MBK soil geochemistry.

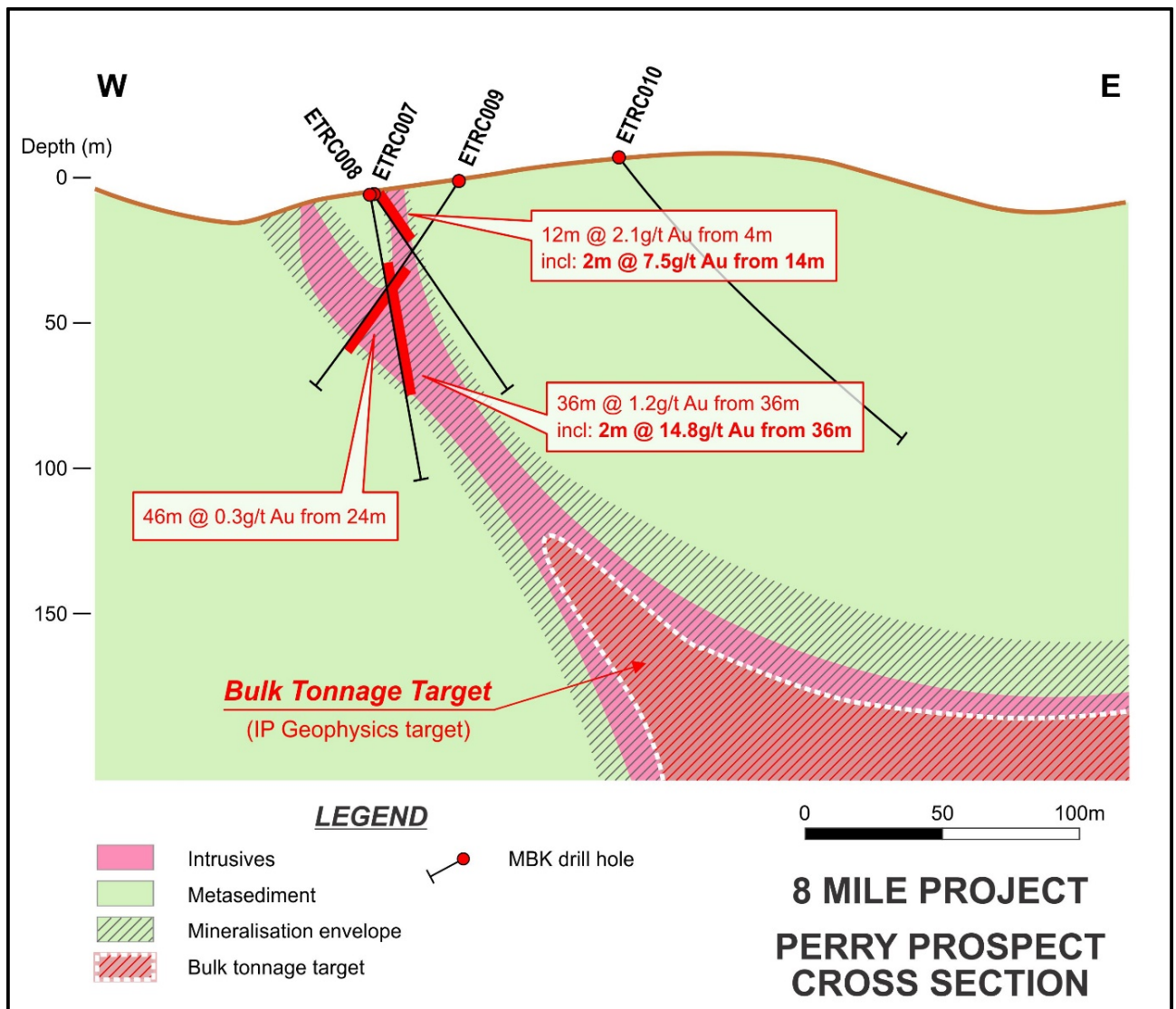


Figure 4: Perry prospect drill section showing bulk tonnage target interpreted from IP geophysics data. Location of section shown in Figure 3.

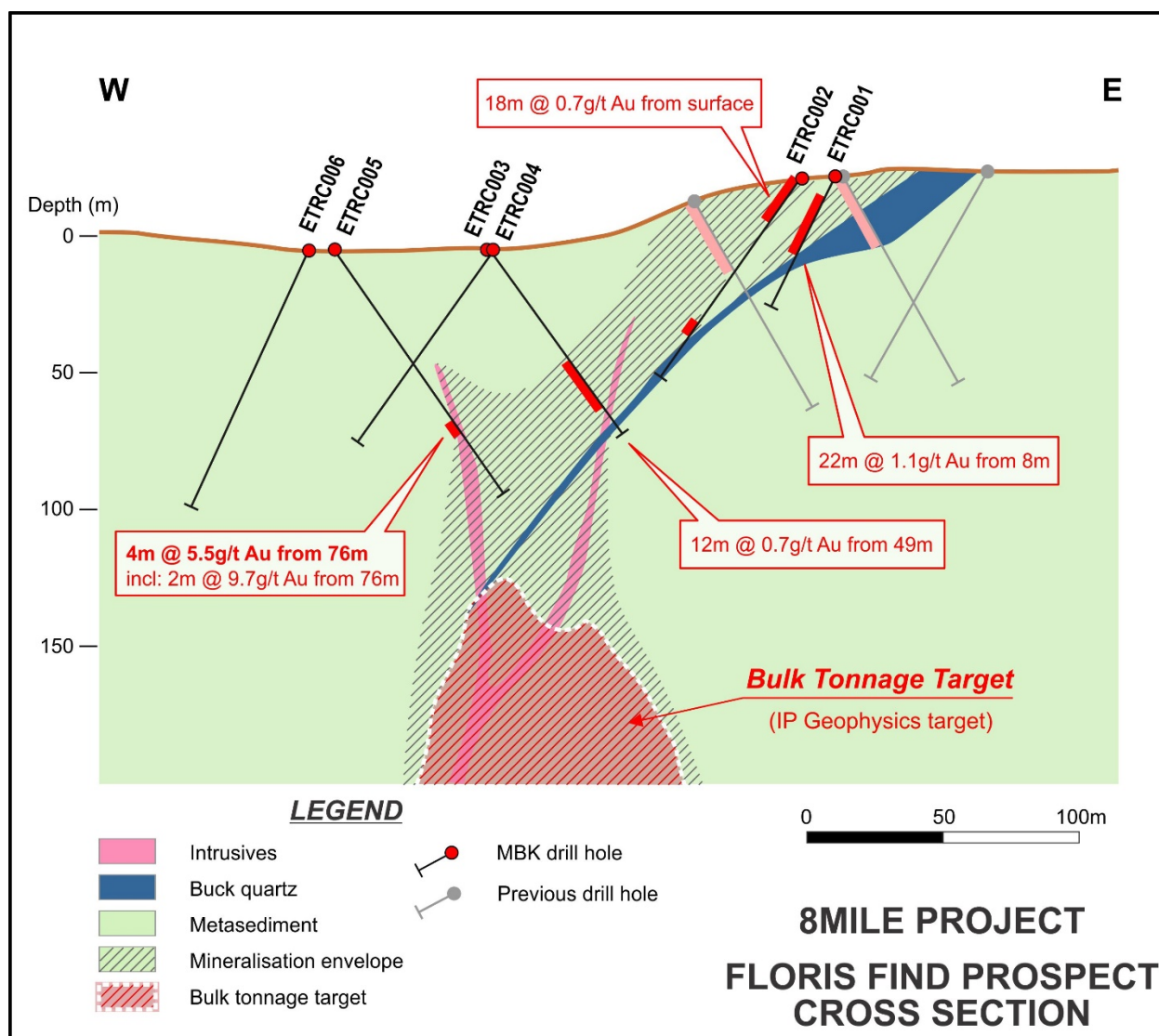


Figure 5: Flori's Find prospect drill section showing bulk tonnage target interpreted from IP geophysics data. Location of section shown in Figure 3.

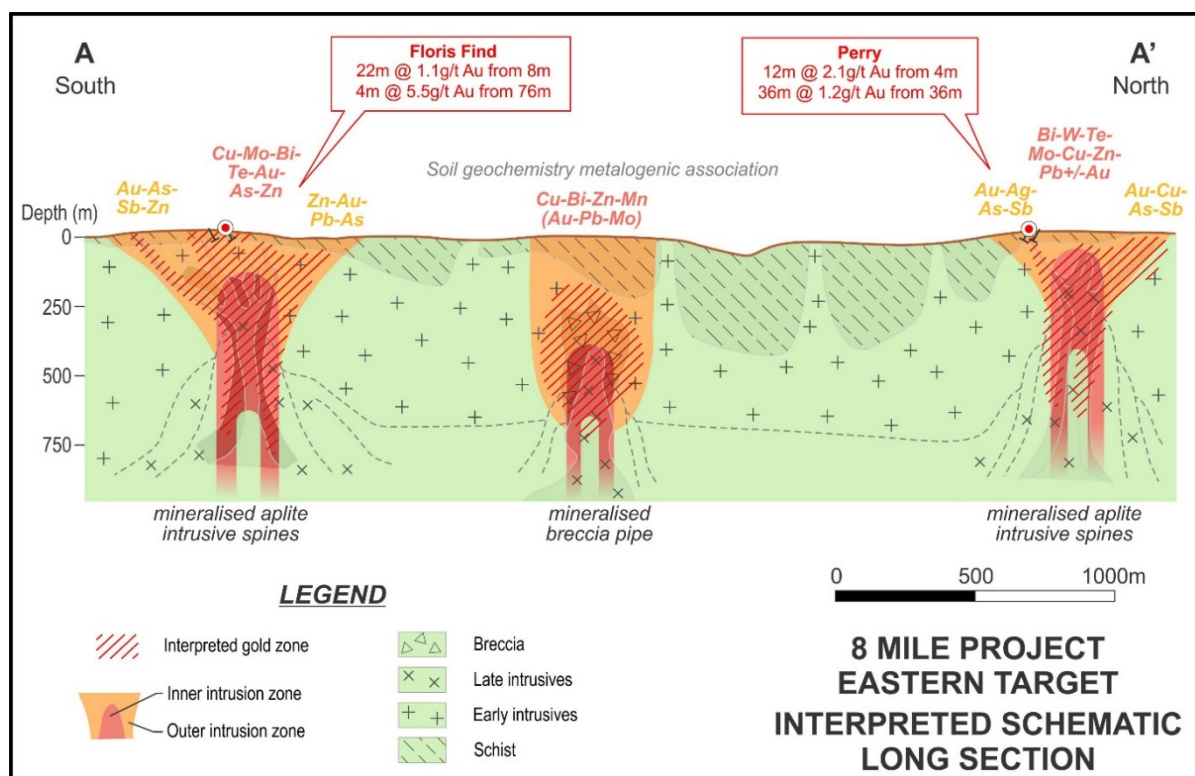


Figure 6: Interpreted schematic long-section through the Eastern Target. Location of long section shown in Figure 3.

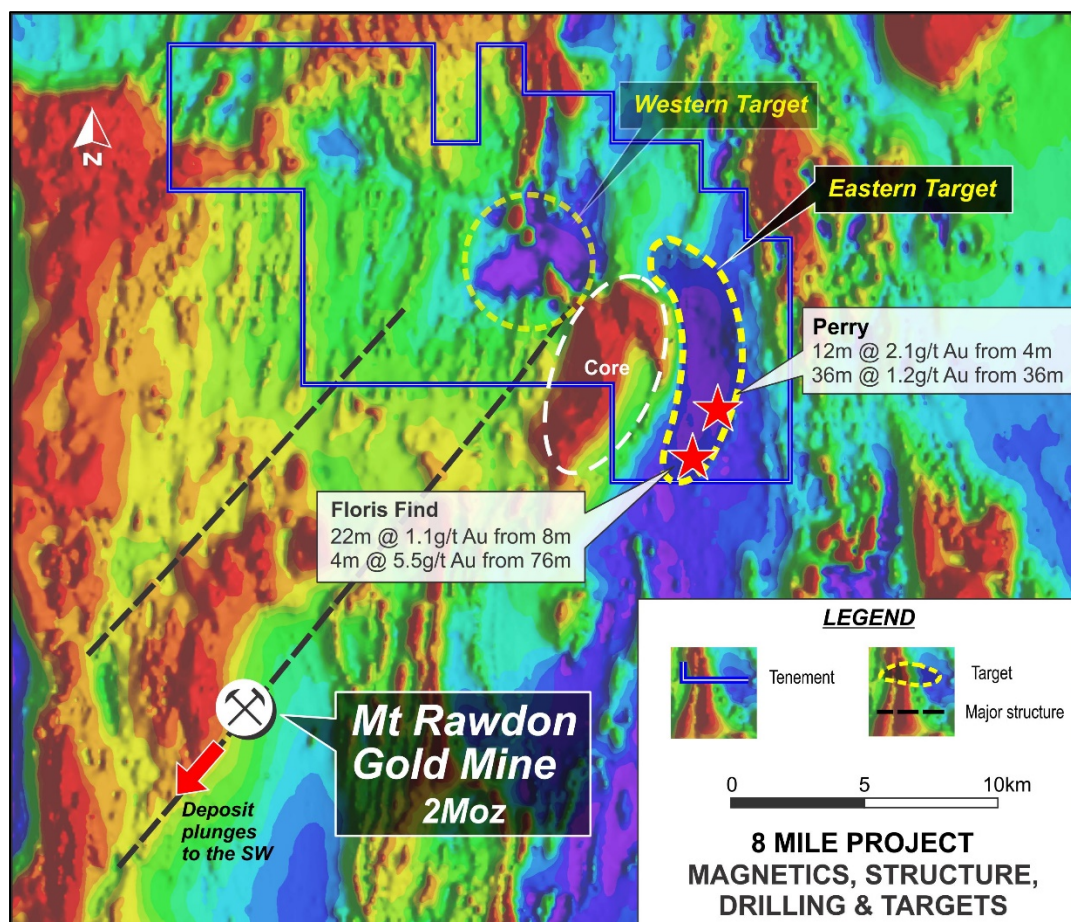


Figure 7: 8 Mile project showing the Eastern target and location of the Mt Rawdon gold mine (2Moz).

8 Mile Project – Forward Programme

Large-scale bulk tonnage intrusion related gold targets represent the immediate focus for further drilling. These targets occur beneath the broad zones of gold mineralisation intersected in the recent drilling associated with high level intrusions that potentially represent ‘leakage’ from a significant gold system below. Multielement surface geochemistry (including gold) also provides strong support for the presence of multiple large-scale gold systems. Metal Bank will plan a second phase of drilling at 8 Mile and in parallel will evaluate other options, including potential joint venture arrangements, for continued exploration of this project.

Other Activities

While the 8 Mile project is the focus of exploration activities, we are also pursuing options to advance our Triumph and Eidsvold projects, including potential Joint Venture arrangements.

Additionally, we are conducting advanced review and analysis of new growth opportunities through acquisition and corporate transactions with the focus on cash-flow generating assets to assist with funding the exploration portfolio.

Table 1 Drill Results

Flori’s Find Prospect		
	0.3g/t Au cut-off	0.1g/t Au cut-off
ERTC001	12m @ 1.8g/t Au from 16m	22m @ 1.1g/t Au from 8m
ETRC002	18m @ 0.7g/t Au from surface 2m @ 0.43g/t Au from 64m	18m @ 0.7g/t Au from surface 6m @ 0.27g/t Au from 60m 2m @ 0.1g/t Au from 74m
ERTC003	No significant results	No significant results
ERTC004	12m @ 0.7g/t Au from 49m 1m @ 0.3g/t Au from 69m 1m @ 0.3g/t Au from 71m	22m @ 0.44g/t Au from 45m 1m @ 0.3g/t Au from 69m 1m @ 0.3g/t Au from 71m
ETRC005	4m @ 5.5g/t Au from 76m incl 2m @ 9.7g/t Au from 76m	6m @ 3.7g/t Au from 76m 2m @ 0.18g/t Au from 86m
ERTC006	No significant results	No significant results
Perry Prospect		
ETRC008	4m @ 0.5g/t Au from 58m 12m @ 2.15g/t Au from 4m Incl 2m @ 7.5g/t Au from 14m	14m @ 1.9g/t Au from 4m
ERTC009	2m @ 14.8g/t Au from 36m 2m @ 0.5g/t Au from 48m 2m @ 0.6g/t Au from 54m 4m @ 0.3g/t Au from 60m 8m @ 0.86g/t Au from 70m	36m @ 1.2g/t Au from 36m
ERTC010	No significant results	No significant results

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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, Eidsvold, and 8 Mile 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.

Board of Directors and Management	Registered Office
Inés Scotland (Non-Executive Chairman)	Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 9078 7669 Email: info@metalbank.com.au www.metalbank.com.au
Tony Schreck (Managing Director)	
Guy Robertson (Executive Director)	
Sue-Ann Higgins (Company Secretary)	Share Registry Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au Please direct all shareholding enquiries to the share registry.
Trevor Wright (Exploration Manager)	

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 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 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.

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 rotary splitter for all samples. Where moderate to strong alteration was noted a 2m composite was split from the 1m samples. 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. Pole-dipole IP geophysics was completed by Planetary Geophysics Consulting company on 50m spacing along lines and data interpretation completed by experienced geophysicist Mike Sexton.
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 Reflex Ez-Trac 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.
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 8 Mile project consists of granted EPM26945 which is 100% owned by Roar Resources Pty Ltd, a wholly owned subsidiary of Metal Bank Limited. A review of environmental maps at the time of application did not identify any significant environmental restricted areas.
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"> Several exploration companies have completed stream sediment sampling over small portions of the tenement application. A lot of this previous exploration data is compiled as part of the Qld government exploration data compilation digital data set. Placer Exploration completed stream, soil, IP geophysics and 14 RC drill holes (960m) on prospects covering the SE of the application area.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> EPM26945 lies on the Mt Perry 1:100,000 map sheet. 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 below
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 0.1g/t Au lower cut-off has been applied incorporating up to 6m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1. No metal equivalent values have been used for reporting exploration results.
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 show the regional location of the drill holes.
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 and tables contained within this report.
Other substantive	<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 	<ul style="list-style-type: none"> Metal Bank has completed reprocessing of all available open file airborne magnetics data which is presents in this report.

exploration data	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"> A detailed review of the previous exploration data will be completed and once the EPM application is granted field work will be planned. Follow-up surface geochemical sampling will occur over areas interpreted as alteration based on the reprocessed airborne magnetics data.

Table 2: Drill location information

Hole ID	E_GDA94	N_GDA94	RL	Dip	AZIM	Depth_m	Type
ETRC001	392311	7213618	89	-60	270	50	RC
ETRC002	392300	7213615	88	-55	270	83	RC
ETRC003	392195	7213630	64	-55	270	80	RC
ETRC004	392194	7213628	64	-55	95	77	RC
ETRC005	392141	7213602	64	-55	80	101	RC
ETRC006	392134	7213600	64	-65	275	95	RC
ETRC007	393200	7215601	67	-80	95	101	RC
ETRC008	393200	7215601	67	-55	93	53	RC
ETRC009	393232	7215600	71	-55	270	89	RC
ETRC010	393290	7215592	80	-50	90	143	RC

GDA94 zone 56