

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2019

Highlights

Exploration during the Quarter focused on the Company's 8 Mile project, located near the Mt Rawdon gold mine (2Moz) in SE Queensland.

8 Mile Project

- Initial drilling (10 holes for 872m) intersected extensive zones of gold associated with mineralised intrusives interpreted as 'leakage' above large-scale bulk tonnage targets occurring less than 200m below surface. Results include¹:
- Floris Find Prospect
 - **22m @ 1.1g/t Au** from 8m
 - **4m @ 5.5g/t Au** from 76m, including **2m @ 9.7g/t Au**
- Painkiller Prospect
 - **46m @ 0.3g/t Au** from 24m
 - **12m @ 2.15g/t Au** from 4m, including **2m @ 7.5g/t Au**
 - **36m @ 1.2g/t Au** from 36, including **2m @ 14.8g/t Au**
- Three lines of IP geophysics were completed providing a strong basis for the interpretation of the bulk tonnage targets beneath the near surface mineralisation intersected in the drilling.

Eidsvold Project

- Orientation soil sampling completed over several priority airborne EM and magnetics geophysical targets concealed by sedimentary cover. Field pH data highlight four 'low pH' anomalies which could indicate weathering of

¹ MBK ASX Release 23 July 2019

sulphides from the basement geophysical anomalies. Interpretation and analysis of results are in progress.

Triumph Project

- No field activities were completed during the quarter. Four bulk tonnage targets positioned >200m depth within the system have been identified.

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 2019 ('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 south-east Queensland exploration projects of **8 Mile**, **Eidsvold** and **Triumph** 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 **8 Mile project** represents a large hydrothermal mineral system near the Mt Rawdon gold mine (2Moz). During the Quarter MBK completed three lines of induced polarisation (IP) geophysics and ten (10) reverse circulation drill holes for 872 meters on two prospects at the Eastern Target. Results intersected extensive zones of gold including 36m @ 1.2g/t Au from 36m² confirming the gold is associated with mineralised intrusives interpreted as 'leakage' above large-scale bulk tonnage targets occurring less than 200m below surface.

At **Eidsvold project**, MBK completed a combined low-level analysis / pH orientation geochemistry survey over priority EM and magnetics geophysics targets, which are concealed by cover sediments. These tools are part of the latest research and analytical procedures / methods which have the potential to 'see through cover' to detect buried gold systems. Field pH data highlight four 'low pH' anomalies which could indicate weathering of sulphides from the basement geophysical anomalies. Interpretation and analysis of results are in progress.

The **Triumph project** is a 10km² gold camp which has intersected near-surface high-grade gold mineralisation on five prospects. Four large-scale bulk tonnage targets >200m depth now



² MBK ASX Release 23 July 2019

form the priority on the project. Work on Triumph remains on hold whilst a more detailed appraisal of the 8 Mile project is completed, to ensure prudent use of the Company's current cash reserves.

The Company continues to maintain low overheads to ensure maximum inground exploration expenditure.

8 Mile Project

MBK identified the project through the reprocessing and interpretation of airborne magnetics data which identified multiple alteration targets as a potential large-scale hydrothermal gold system near the 2Moz Mt Rawdon gold mine in SE Queensland.

Work for the quarter focused on IP geophysics and drilling on two prospects, (Flori's Find and Perry prospects), 2km apart within the Eastern Target.

Summary of drill results³:

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)

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.

³ MBK ASX Release 23 July 2019

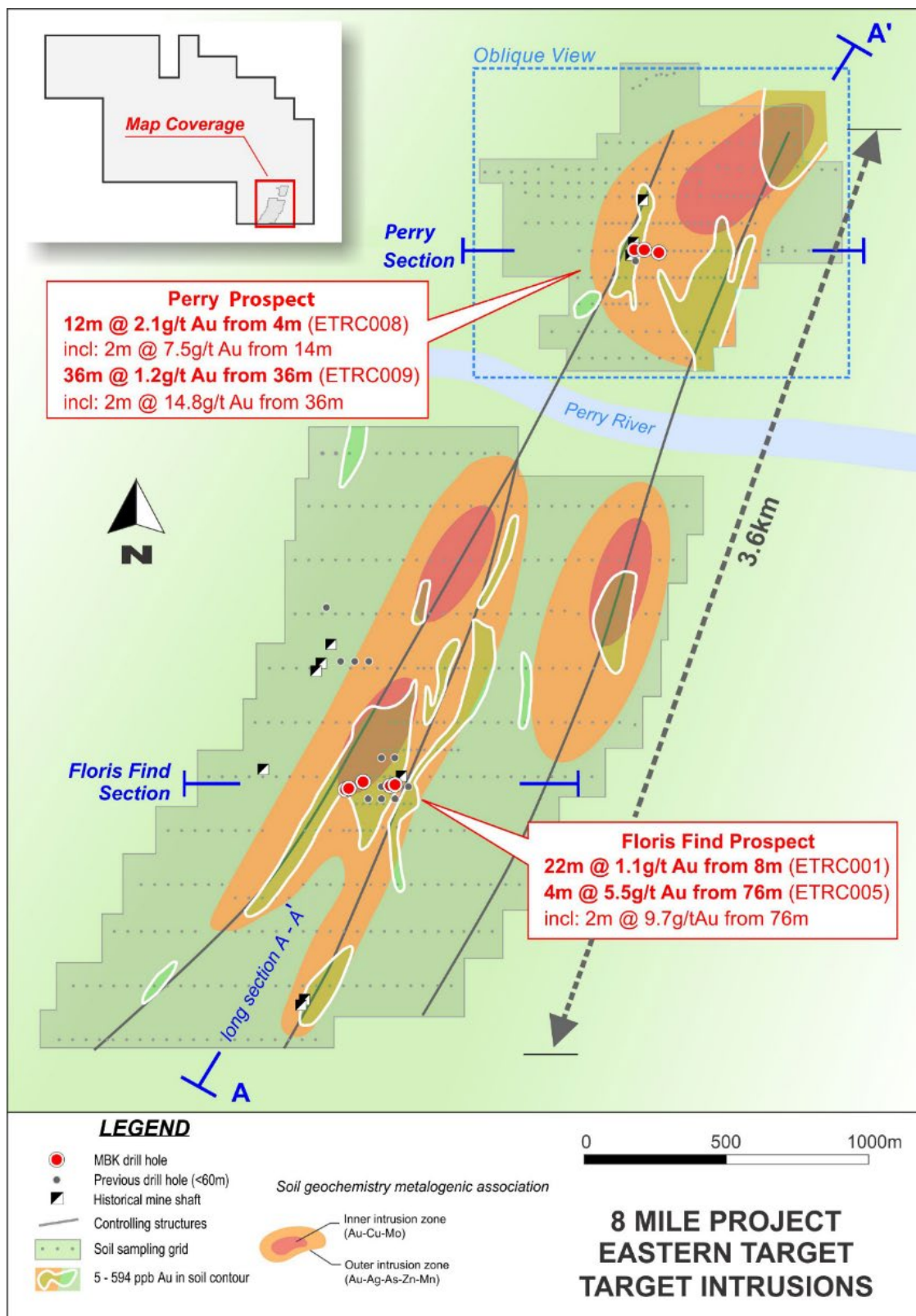


Figure 1: Eastern Target showing drilling and MBK soil geochemistry.

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.

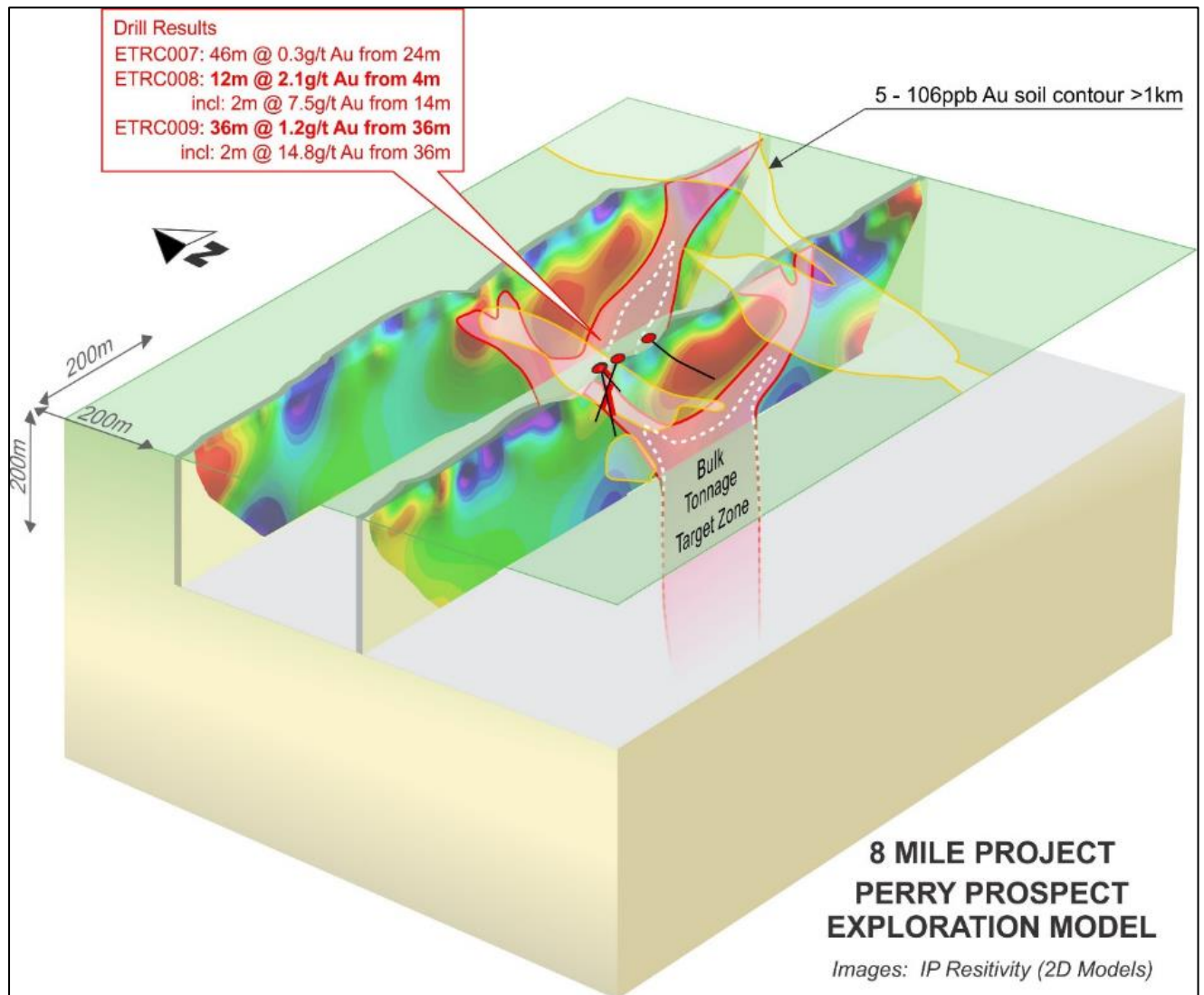


Figure 2: Perry prospect oblique view of IP geophysics and surface geochemistry showing exploration model and targets. Location of figure shown in Figure 1.

Multi-element and gold surface geochemistry highlight at least four near-surface gold systems (including the Flori's Find and Perry prospects) within an overall north-east trending structural corridor greater than 3.6km x 800m (open to the north-east) (refer Figure 1). 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.

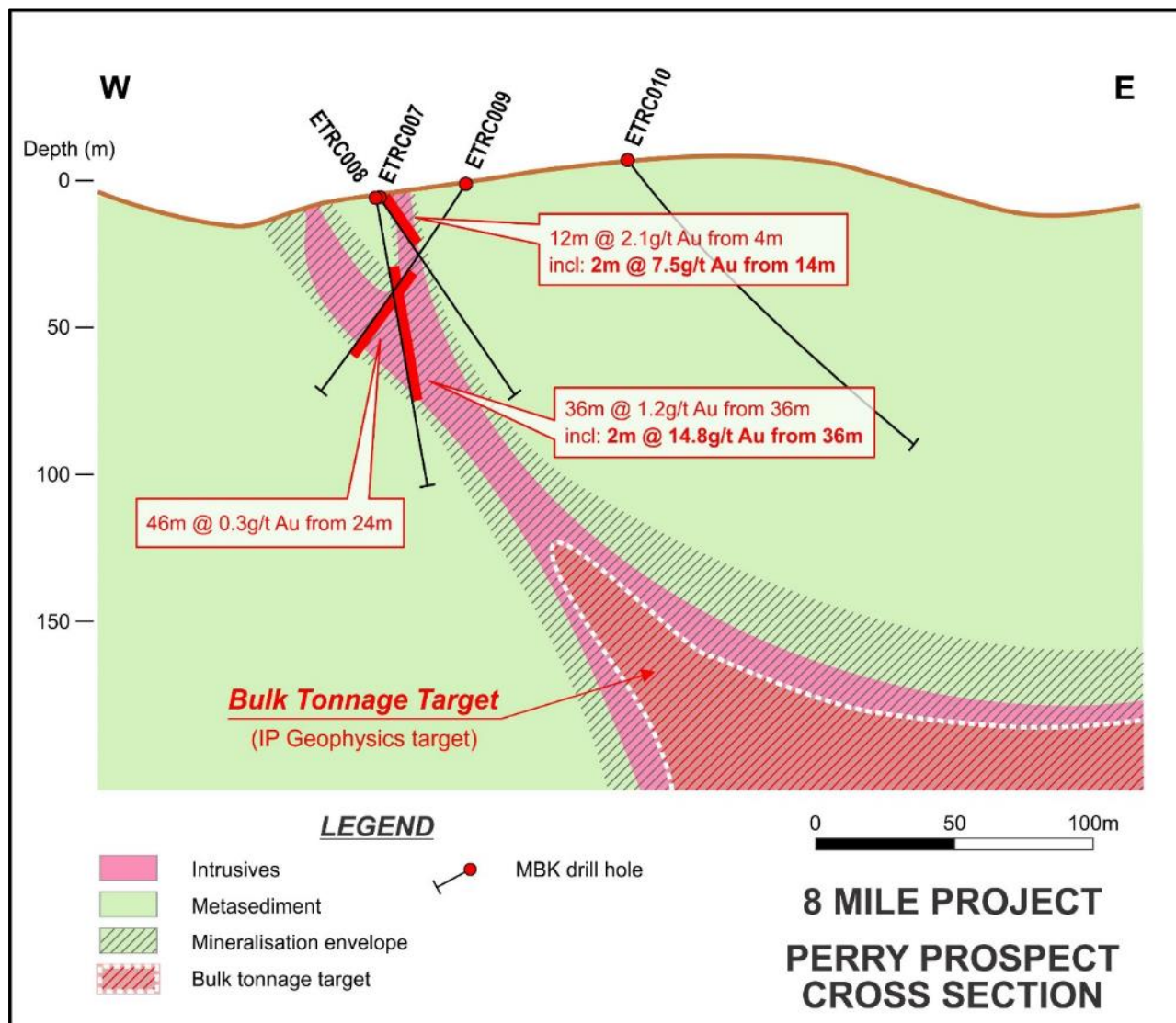


Figure 3: Perry prospect drill section showing bulk tonnage target interpreted from IP geophysics data. Location of section shown in Figure 3.

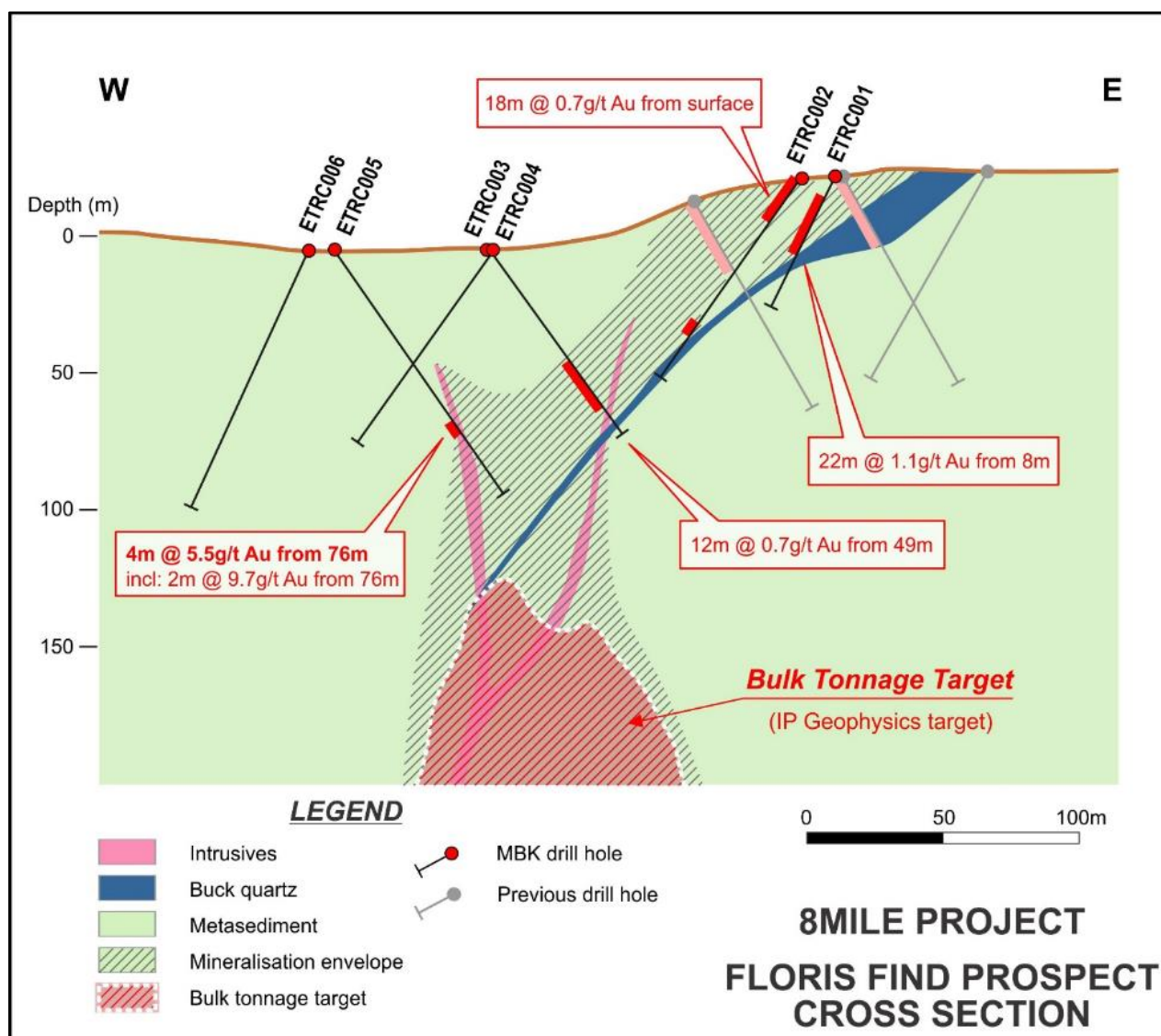


Figure 4: Flori's Find prospect drill section showing bulk tonnage target interpreted from IP geophysics data. Location of section shown in Figure 3.

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. MBK 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.

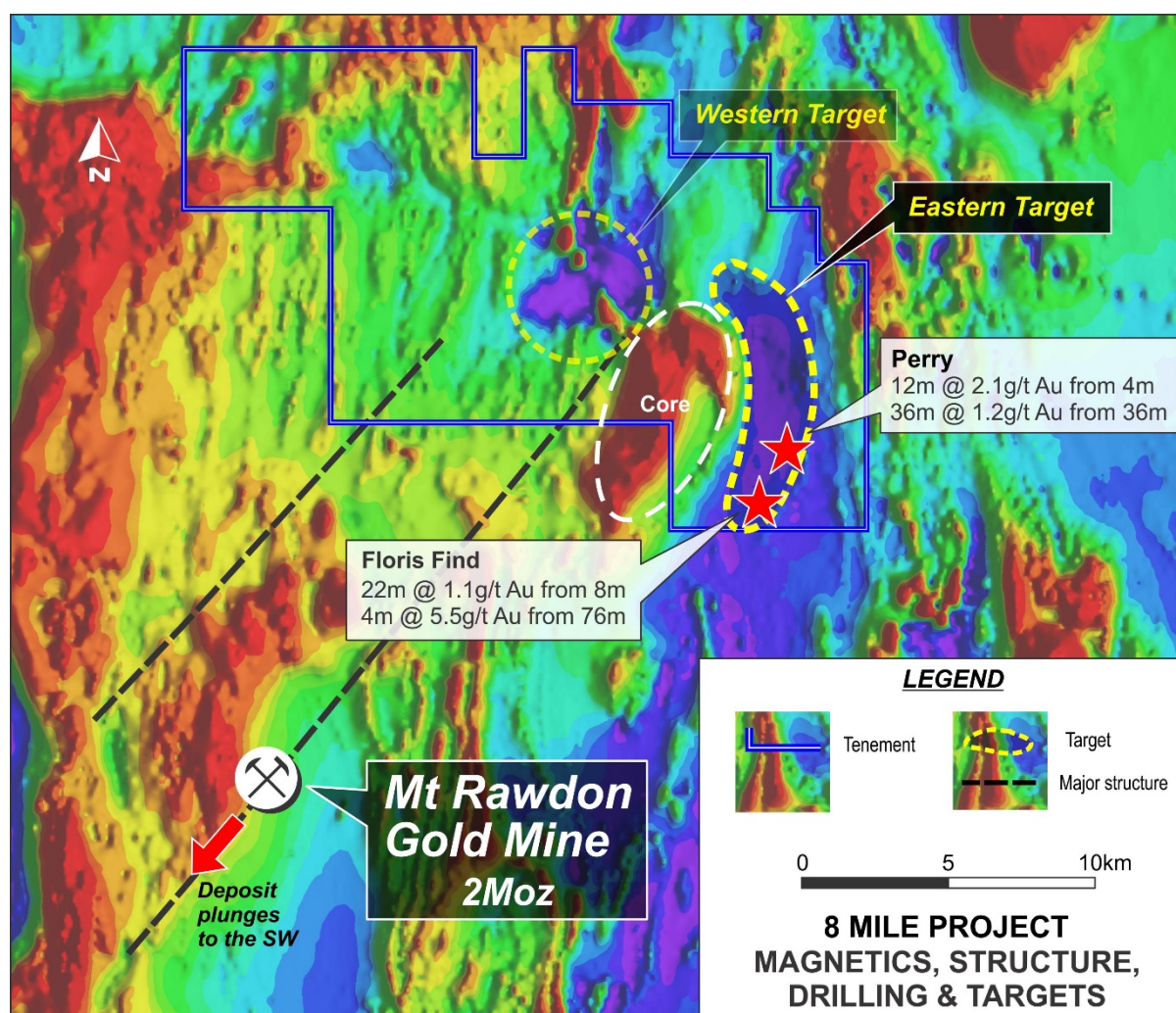


Figure 5: 8 Mile project showing the Eastern and Western targets associated with broad magnetic lows on RTP magnetics image and previous drilling (Placer Exploration 1995 CR27237)

Eidsvold Project (100% MBK)

The Eidsvold 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.

Orientation soil sampling was completed during the quarter focused on an untested 10km trends along strike to the north and south of the Eidsvold historical goldfield. This 20km long trend hosts five large scale intrusion related gold targets identified in the EM and magnetics geophysics data under 10m to 100m of sedimentary cover (refer to Figure 6).

The orientation soil sampling incorporates the latest geochemical research and analytical procedures / methods which have the potential to 'see through cover' to detect buried gold systems.

Field pH data highlight four 'low pH' anomalies which could indicate weathering of sulphides from the basement over four geophysical anomalies. Interpretation and analysis of results are in progress.

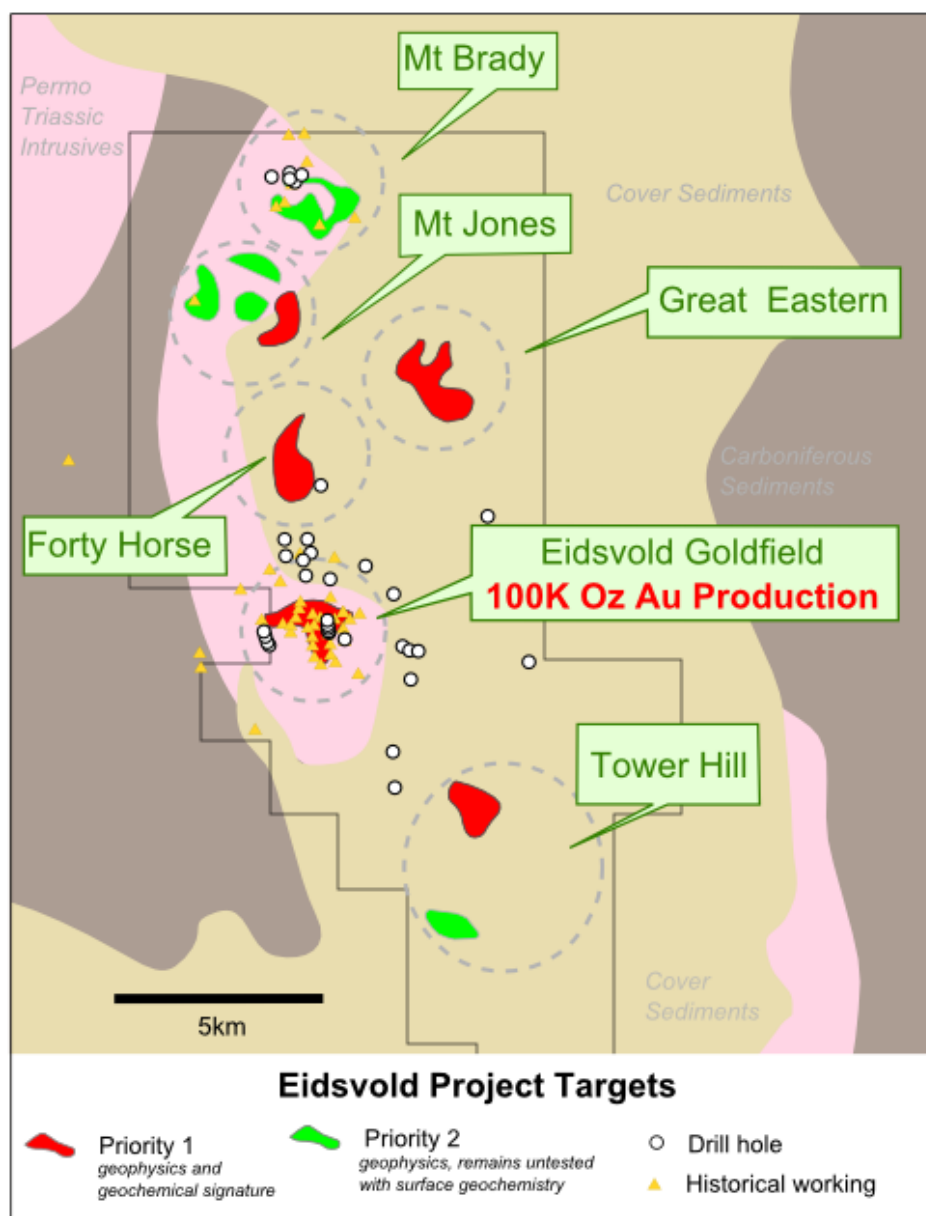


Figure 6: Eidsvold project showing priority bulk-tonnage gold targets defined by interpretation of geophysical data sets (EM and magnetics).

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 airborne geophysics interpretation.

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.

To date Metal Bank has completed near surface evaluation (including shallow drilling) resulting in five gold discoveries in the last two years within the large Triumph gold system. The exploration focus on the project is to target interpreted bulk-tonnage gold systems which are driving the widespread near-surface high grade gold mineralisation. Through a detailed review of the project data four targets are considered high priority at >200m depth. Refer to Figure 7.

The Norton Tonalite has had two distinct stages of mineralisation. An early "hot" copper-molybdenum phase in the centre of the Norton Tonalite followed by a later "cooler" gold-silver (lead-zinc) phase which has formed as apophyses or spines within the early phase and also in satellite areas, prior to dislocation of the Norton Fault by some 1.4km. Refer to Figure 8.

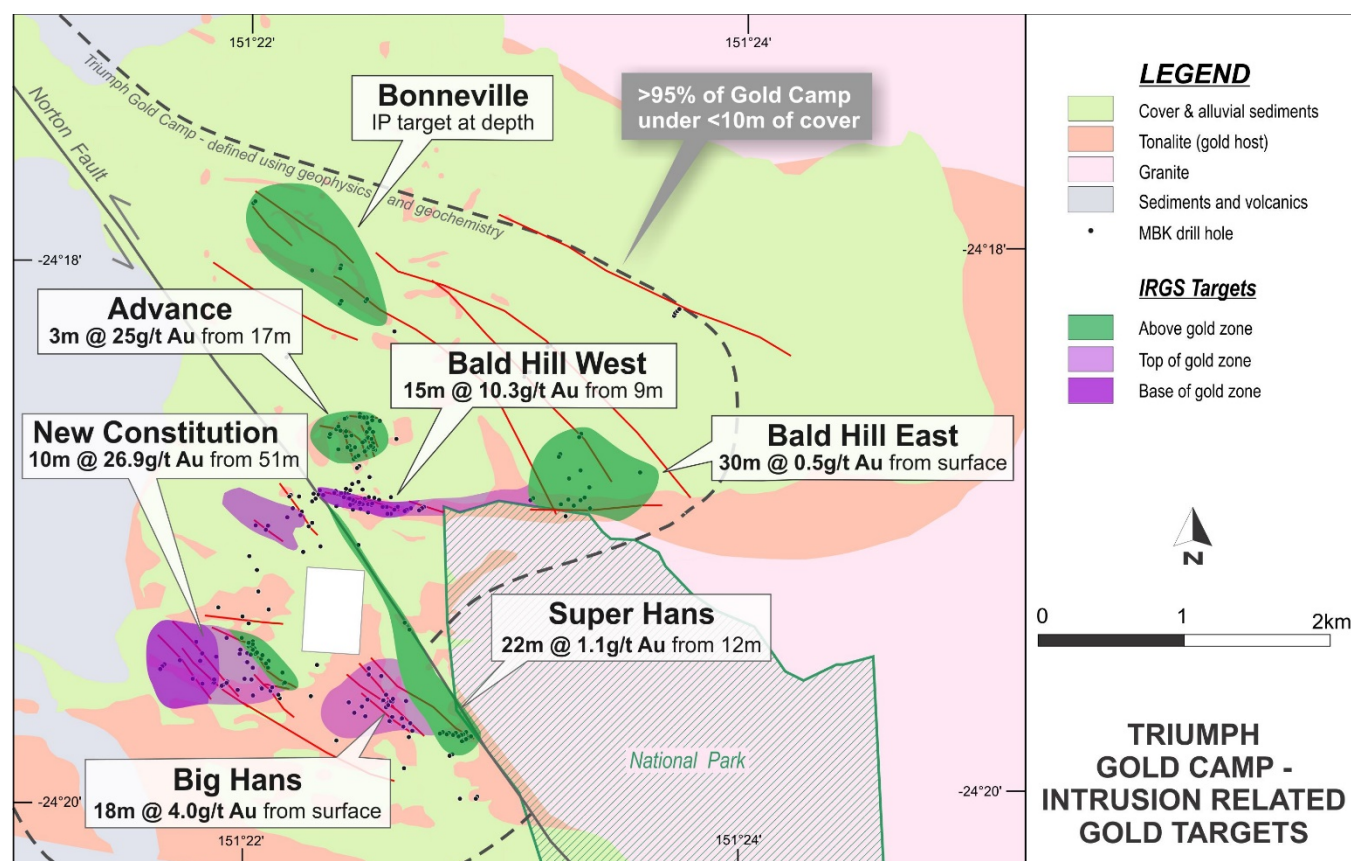


Figure 7: Triumph project showing high priority bulk tonnage targets identified >200m depth.

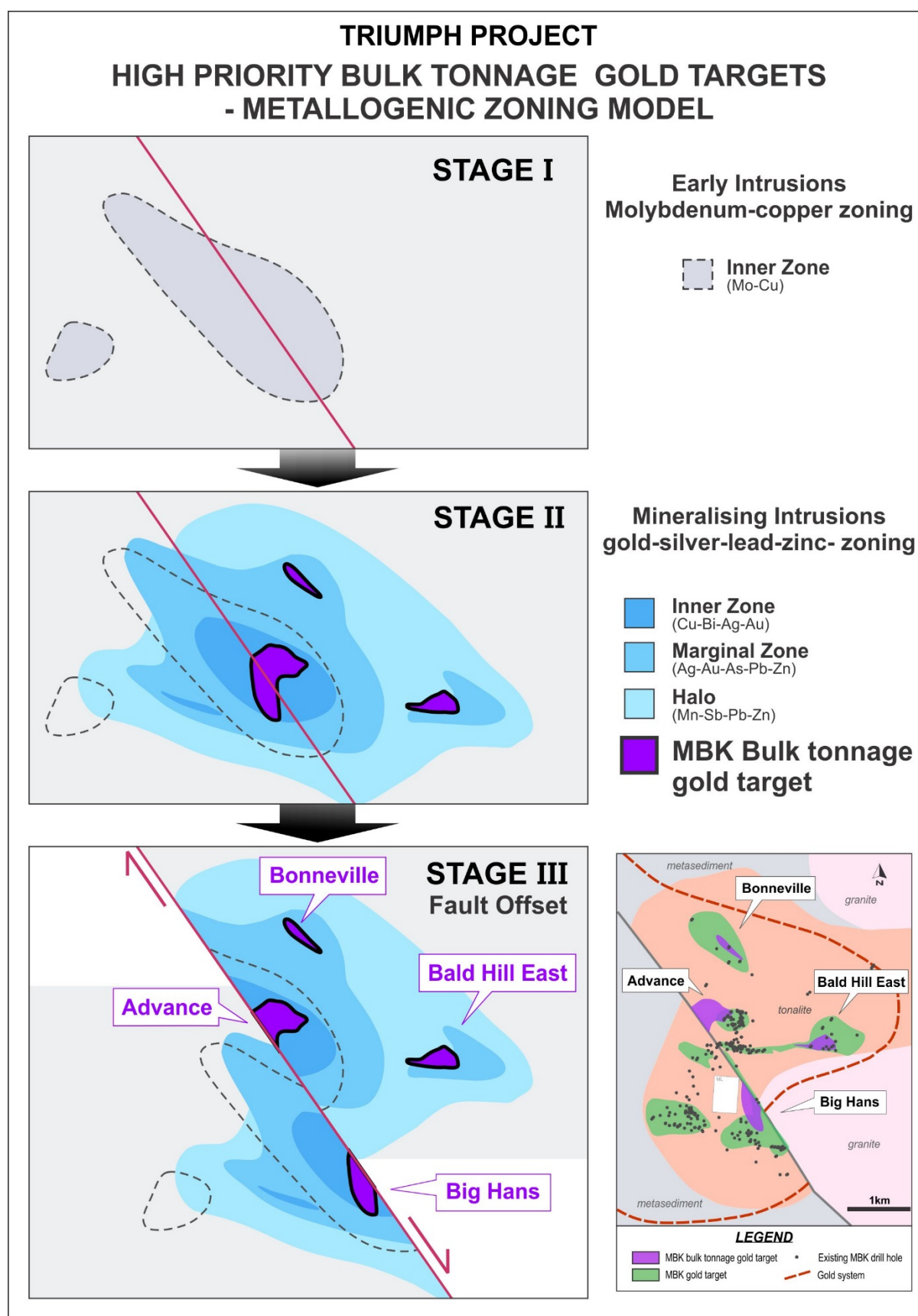


Figure 8: Triumph project high priority bulk tonnage gold targets with metallogenic zoning model.

These well constrained bulk tonnage targets demonstrate the significant exploration upside remaining in the 10km² Triumph gold camp.

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 Metal Bank 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.

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 furthering its existing projects, which reduce risk and add shareholder value.

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

In addition, the Company is 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 the funding of the exploration portfolio.

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

8 Mile Project

EPM26945 - 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 8 Mile, 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>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.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 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.