
8 Mile Project Maiden Gold Mineral Resource and Exploration Target

Located 18 km along strike from the 2 Moz Mt Rawdon goldmine, the new shallow Flori's Find deposit offers strong potential for rapid evaluation and further growth

- Drilling in 2019 on one section has sufficient continuity to define a maiden Inferred Mineral Resource for Flori's Find comprising

195 Kt at 2.4 g/t Au using a 1.0 g/t Au cut-off
- Mineralisation remains open in all directions
- Significant strike extent beyond the drilling supports an Exploration Target for the immediate area
- Further drilling planned with a focus on stepping down dip where grades and widths appear to increase with depth and out along a >600 m soil anomaly

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to report an initial Exploration Target underpinned by a maiden Inferred Mineral Resource estimate from limited drilling completed to date¹ on the newly discovered Flori's Find gold deposit at the 8 Mile Project in southeast Queensland, Australia (refer Figure 3).

The drilling and maiden Inferred Mineral Resource support potential for additional mineralisation both down dip and along a >600 m strike length, as indicated by surface soil anomalies (Figure 1 and Figure 2). This provides the basis for an Exploration Target, in addition to the Inferred Mineral Resource, of **3.6 to 5.1 Mt grading between 1.60 - 2.14 g/t Au for a total of 180,000 to 355,000 oz Au using a nominal 1 g/t Au cut-off** and limited to approximately 120 m below surface. Though based on extrapolating the Inferred Mineral Resource and extent of surface soil anomalies, it should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature. There is no reliable drilling information beyond the initial drill section completed in 2019 sufficient to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area.

The maiden Inferred Mineral Resource and Exploration Target are in addition to the previously identified potential bulk tonnage target to the immediate west of the limited drilling to date².

¹ MBK ASX Release 7 November 2019

² MBK ASX Release 7 November 2019

Executive Chair, Inés Scotland, said:

“This adds an exciting new dimension to the 8 Mile project. Flori’s Find prospect has many similarities with the characteristics of the nearby Mt Rawdon gold deposit and we have moved quickly to establish a robust shallow Exploration Target estimate in support of an open pit scenario after the initial discovery late last year.

We are encouraged that grade and widths appear to be increasing with depth as we move towards the main gold mineralised intrusion in this shallow dipping deposit, with the added potential for a bulk tonnage target to the west of the Exploration Target .”

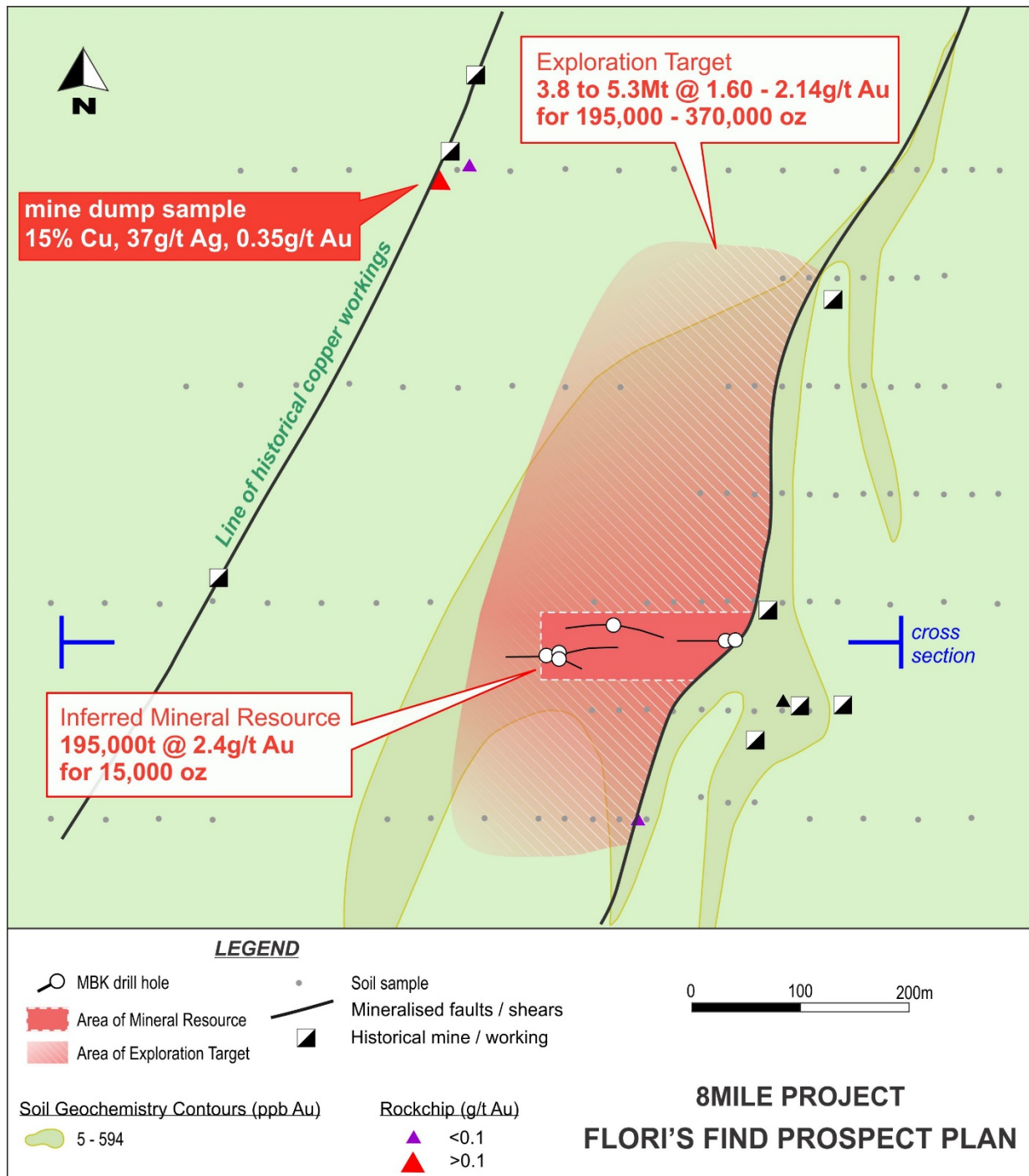


Figure 1: Flori's Find Inferred Mineral Resource and Exploration Target area surface expression

The Inferred Mineral Resource and Exploration Target are estimated entirely within the same structure of the inner leakage zone.

The maiden Inferred Mineral Resource was estimated over the initial drilling area comprising seven drill holes located on a single section and where continuity of the mineralisation is demonstrated within a single structure. A simple polygonal estimation method was used with a maximum down dip and strike extrapolation of 30m. The available data suggests increasing gold grade with depth and a shallow 30° dip of the mineralisation.

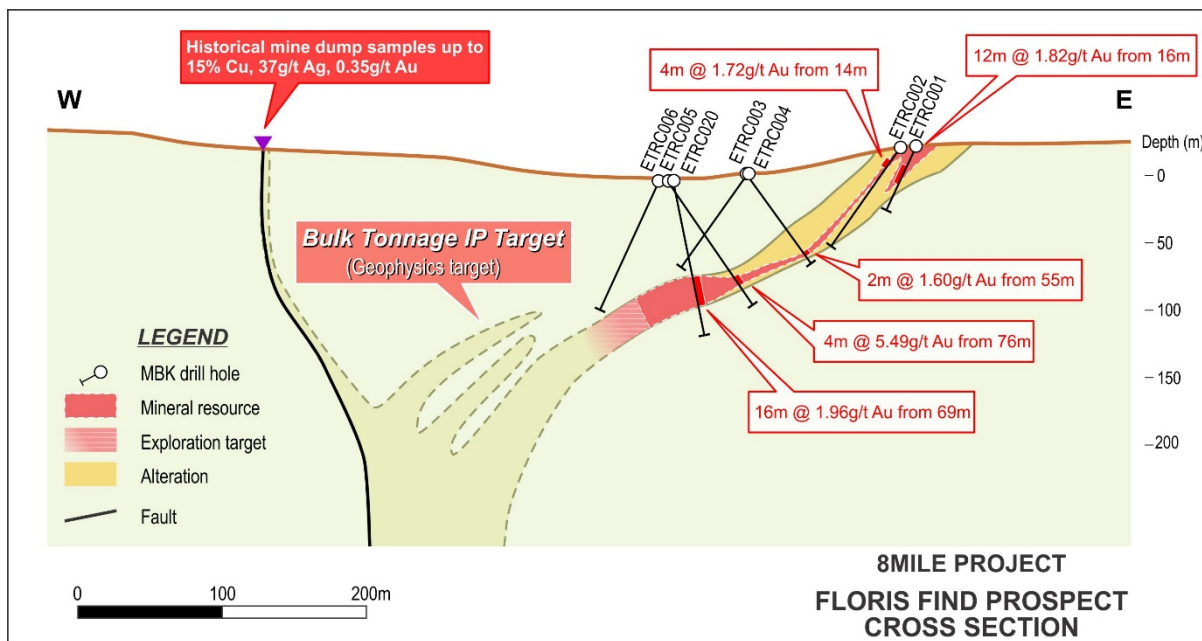


Figure 2: Flori's Find Exploration Target depicting the Mineral Resource at 1 g/t Au cut-off and Exploration Target extent in leakage structures with respect to the conceptual bulk tonnage intrusion at depth

The Exploration Target is an extrapolation along strike of the same structure of the maiden Inferred Mineral Resource. Strike extension is indicated by geology, geophysics, historical drilling and soil geochemical anomalies. The Exploration Target does not include the potential for a large bulk mineable deposit within an intrusion, interpreted as the source of the gold mineralisation, located approximately 200 m further west and <200 m from surface. Further, no consideration has been given to any potential for linking together with the Perry prospect located approximately 2 km to the north.

Refer to Figure 1 and Figure 2 of the plan and cross section showing the Mineral Resource and Exploration Target.

Introduction

MBK's 8 Mile, Eidsvold and Triumph gold projects are situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 Moz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4 Mt Cu) and Gympie (5 Moz Au) gold deposits. Refer to Figure 3.



Figure 3: Location of Metal Bank Limited gold projects including 8 Mile project

The 8 Mile project (EPM26945) is 100% owned by Roar Resources Pty Ltd, a wholly owned subsidiary of MBK and is located 18 km northeast of the Mt Rawdon goldmine.

The Flori’s Find prospect along with the Perry Prospect together represent the Eastern Target of the 8 Mile Project. Geology of the Eastern Target comprises mainly Good Night Beds, a package of metamorphic sandstones and phyllites. A locally faulted corridor within the Good Night Beds has been intruded by unaltered to extensively altered Triassic age felsic intrusive rocks interpreted to represent high level emplacement characteristic of a sub-volcanic level intrusive related gold system. These types of systems typically occur in diatreme / vent breccias which form within 1 to 2 km from surface. Refer to Figure 4 for where 8 Mile Project is positioned relative to known IRGS deposit styles.

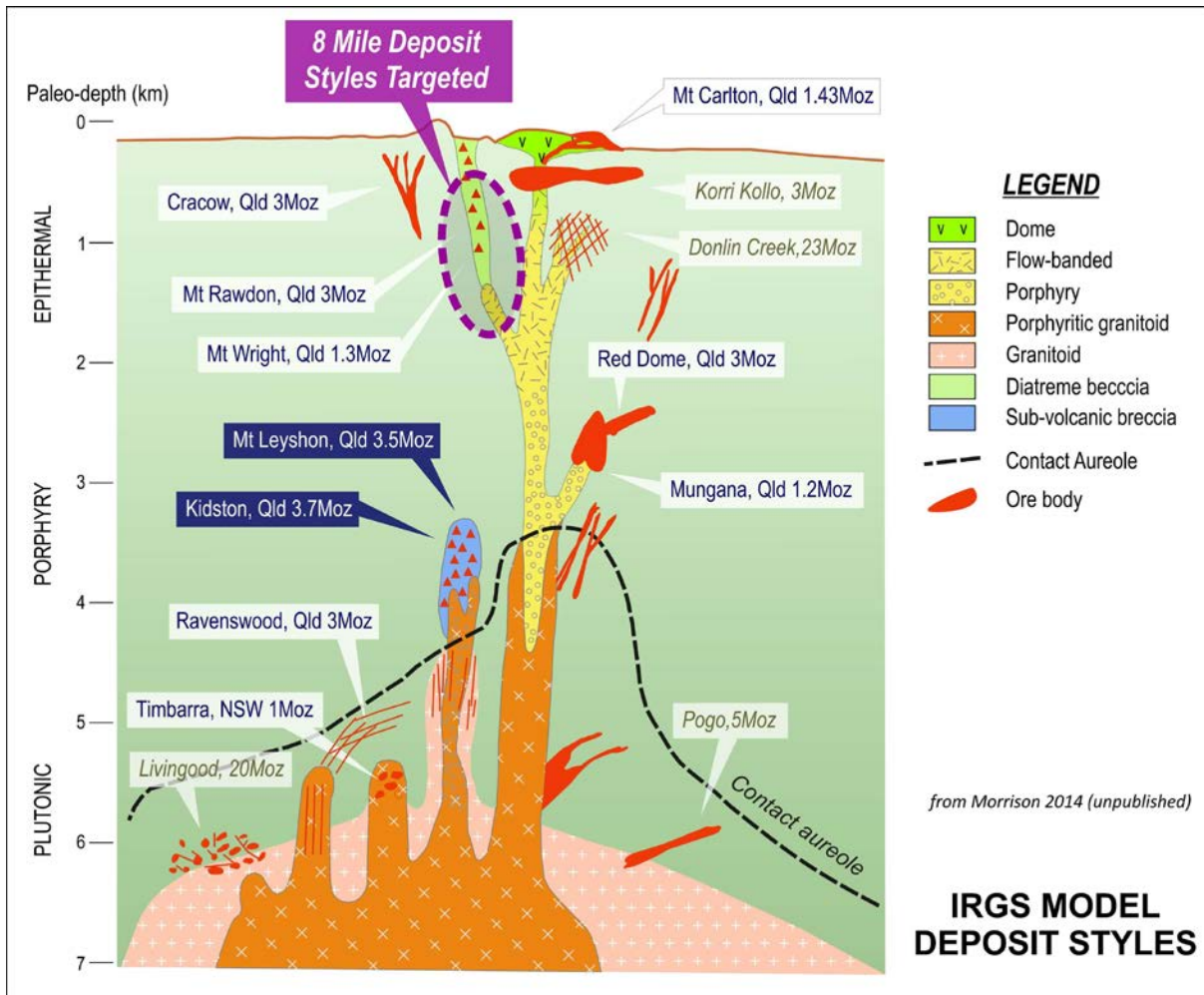


Figure 4: IRGS deposit style showing 8 Mile Project as a sub-volcanic intrusion related gold system

Mineralisation at the Eastern Target is expressed at surface along a 3.6 km north-northeast corridor defined in soil geochemistry (Figure 5). Flori's Find and Perry prospects are located along this corridor and ore geometries defined in drilling beneath soil geochemistry anomalies at both prospects dip towards the west at 30 to 40 degrees. There is good evidence in the data to suggest that both prospects are linked and interpreted to occur due to leakage of mineralising fluids out from a buried intrusion or intrusions.

Gold mineralisation at the Perry Prospect, located 2km to the north of Flori's Find returned up to **12m @ 2.1 g/t Au from 4 m** and **36m @ 1.2 g/t Au from 36 m** in MBK drilling in 2019³. The mineralisation is intimately associated with intensely altered felsic intrusives and elevated levels of arsenic indicative of the outer leakage zone relative to a source intrusion. Mineralisation intersected in drilling remains open in all directions and further potential exists for a bulk tonnage target to the immediate west of existing drilling, which is yet to be assessed.

³ ASX:MBK announcement dated 23 July 2019

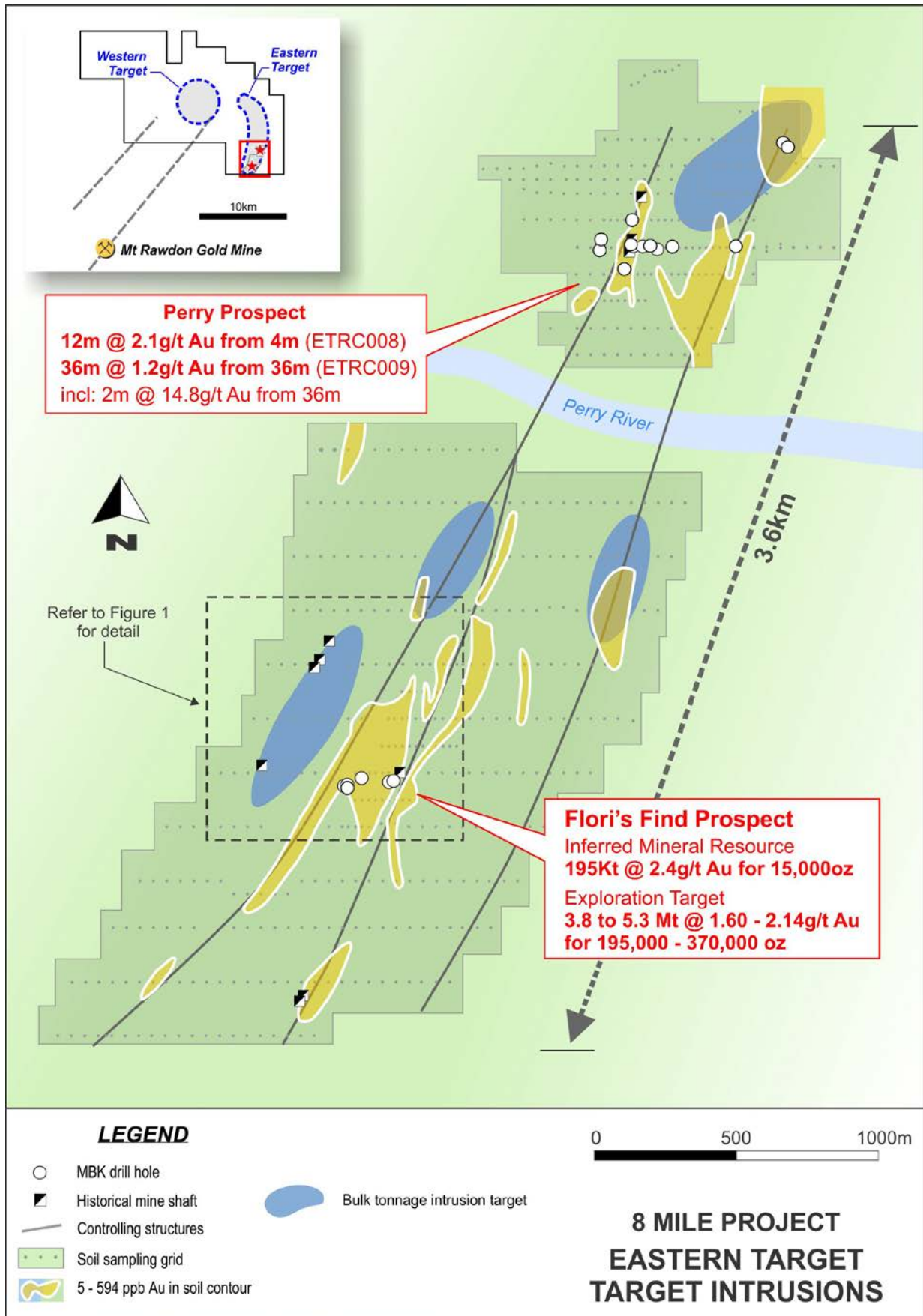


Figure 5: Location of Flori's Find and Perry prospects within the 3.6km mineralised corridor of the Eastern Target

Gold mineralisation intersected in drilling at the Floris Find Prospect is closely associated with high-level strongly altered (silica-sericite) felsic intrusive rocks sharing many similarities to the nearby Mt Rawdon goldmine. These types of systems have a well-known geochemical zonation. In the case of Flori's Find, there is now observed an increase in gold grade and widths with depth correlating to a reduction in arsenic levels. This is indicative of being in the inner leakage zone and close to the source of an intrusion related gold system.

Review of the IP geophysical data and latest drilling results highlights a potential bulk tonnage target, (source intrusion) 200 m to the immediate west of the current drilling and <200 m from surface. Further evidence for the bulk tonnage target zone is from an historical Cu-Ag-Au mine dump located above the bulk tonnage target. A rock chip sample returned a result of 15% Cu, 37 g/t Ag, 0.3 g/t Au interpreted as discreet leakage directly from the bulk tonnage target. Refer to Figure 2 showing a cross section of the location of the bulk tonnage target and the location of the historical mine.

Drilling at Flori's Find has only been completed on one section to date, in such a way to define and understand the down dip continuity of the mineralisation, prior to a resource definition drilling program. This has allowed the estimation of a small Inferred Mineral Resource as the basis for the additional Exploration Target. The Exploration Target is extrapolated out over a soil geochemistry defined by a >600 m gold in soil geochemistry anomaly (5 ppb to 594 ppb Au). This anomaly is interpreted as the minimum extent along strike of the inner leakage zone of an intrusion related gold system. Refer to Figure 1 showing the strike extent of the gold anomaly in soil geochemistry at Flori's Find.

MBK prepared the following Mineral Resource and Exploration Targets for Flori's Find to provide guidance for planned follow-up drilling to the initial successful drilling completed in 2019^{4,5}.

Drilling & Sampling

Placer Drilling completed eight historic open hold percussion drill holes at Flori's Find on three sections, with all holes drilled to 60 m and one to 80 m depth⁶. Most are too short or not well located to intersect the Flori's Find structure. Where mineralised, they conform with the MBK drilling, but have not be used in any estimates due to the low sample quality from the type of drilling. This data has therefore only been used in a provisional sense to confirm that gold mineralisation is hosted in a simple low angle structure extending both north and south of MBK drilling.

MBK completed two programs of reverse circulation (RC) drilling in 2019, comprising seven drill holes for 592 m on one drill fence designed to investigate the down dip geometry of near surface gold mineralisation at Flori's Find^{7,8}.

⁴ ASX:MBK announcement dated 23 July 2019

⁵ ASX:MBK announcement dated 7 Nov 2019

⁶ ASX:MBK announcement 11 June 2019

⁷ ASX:MBK announcement dated 23 July 2019

⁸ ASX:MBK announcement dated 7 Nov 2019

Sampling at Flori's Find includes 1 m RC samples collected from a cyclone and split with a rotary splitter. 1 m samples were collected in highly altered intervals, 2 m composite samples were compiled in less altered and less prospective areas and 4 m composites in unaltered intervals. One 4 m composite in a weathering horizon contributes to the exploration results used for the Mineral Resource.

Sample preparation and analysis was undertaken using standard industry practise at ALS Laboratories with assaying by 50 g fire assays in Townsville and AAS Finish in Brisbane.

Flori's Find Inferred Mineral Resource

An Inferred Mineral Resource estimate has been prepared for Flori's Find Prospect in order to underpin the additional Exploration Target. The Mineral Resource was estimated using data from seven drill holes, five with mineralised intercepts. Two drill holes were too shallow and drilled toward the west. Though negative these two holes effectively rule out steep vertical vein orientations. The 30° dip of the mineralisation is support by all five mineralised drill holes with the surface N-S outcrop supported by geological mapping, geophysics and soil geochemistry.

The Mineral Resource was estimated using a simple polygonal method from a single section that contains all Flori's Find drilling and a maximum extrapolation of 30 m down dip and along strike. Strike continuity is defined by ore geometry from historical drill sections, geophysics, surface geology and sampling. On section continuity of the shallow dipping structure includes drilling separation of between 30 and 100 m. Inferred classification is considered suitable for the current drill spacing and extrapolation that is limited to 30 m.

Polygons and drilling intercepts are based on a 1 g/t Au cut-off grade and a minimum down hole thickness of 2 m. The mineralisation is interpreted to be a generally planar shallow dipping zone that is consistent with Placer drilling ore geometry defined along 140 m strike length, geophysical gradient array IP and soil geochemical strike orientations. The section is perpendicular to the interpreted strike. Drilling intercepts, polygon areas and tonnages are detailed in Table 1, with the Mineral Resource compiled as the tonnage weighting of the available intercepts.

No top cutting was warranted as the maximum grade for any interval is only 9.8 g/t Au.

The 1 g/t Au cut-off drilling intercepts and Mineral Resource are detailed in Table 1 and Figure 6. This cut-off presents a reasonable approach expected for open pit mining and typical process plant and is the primary basis for the statement.

The process was repeated for a 0.5 g/t cut-off in Table 2. This presents a lower cut-off scenario that might be feasible for processing using bulk processing methods such as heap leach and larger plant capacity.

Table 1. Flori's Find deposit, drilling intercepts and polygonal calculations, 1 g/t Au cut-off

Drilling		Inferred Mineral Resource				
Hole	Mineralised Intercept	Polygon Number	Area m ²	Density t/m ³	Tonnes	Au g/t
ETRC001	12m @ 1.82 g/t Au from 16m	1	200	2.5	30000	1.82
ETRC002	4m @ 1.72 g/t Au from 14m	2	70	2.5	10500	1.72
ETRC004	2m @ 1.60 g/t Au from 55m	3	130	2.7	21060	1.60
ETRC005	4m @ 5.49 g/t Au from 76m	4	170	2.7	27540	5.49
ETRC020	16m @ 1.96 g/t Au from 69m	5	660	2.7	106920	1.96
		Total			196020	2.38

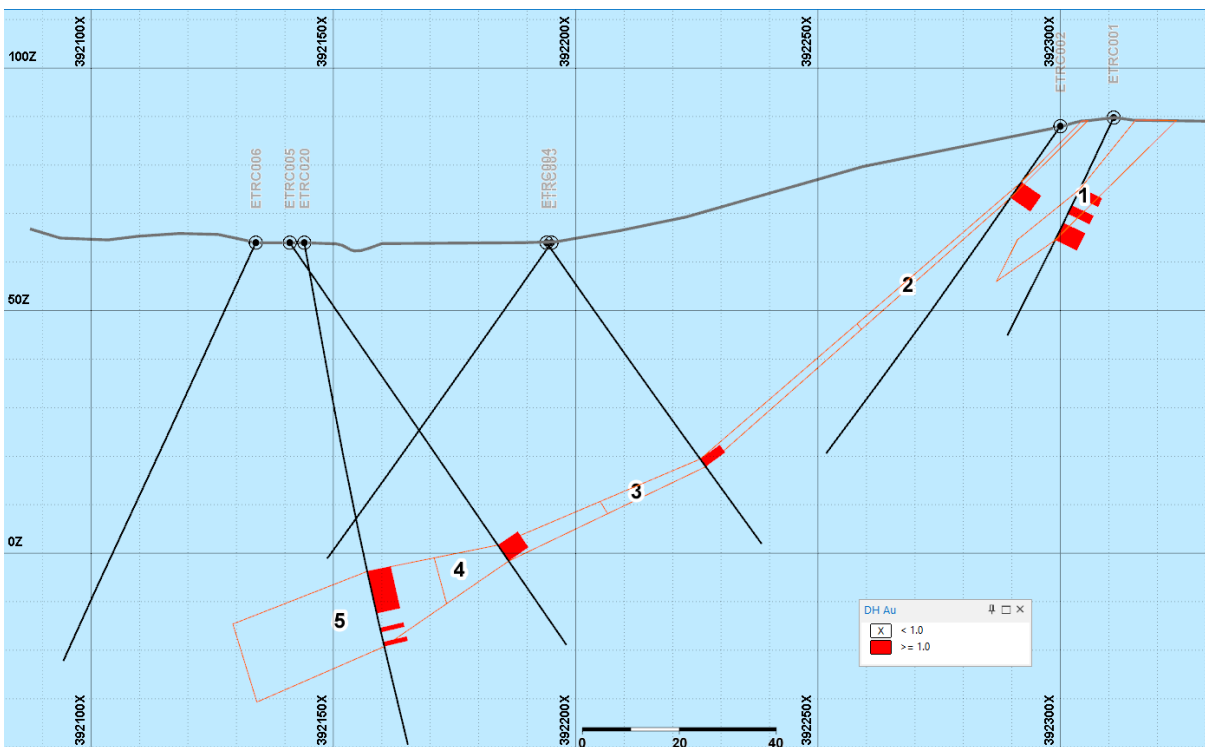


Figure 6: Flori's Find cross section for 7213610m N displaying drilling, 1 g/t Au intercepts and Mineral Resource polygons

Table 2. Flori's Find deposit, drilling intercepts and polygonal calculations, 0.5 g/t Au cut-off

Drilling		Inferred Mineral Resource				
Hole	Mineralised Intercept	Polygon Number	Area m ²	Density t/m ³	Tonnes	Au g/t
ETRC001	12m @ 1.82 g/t Au from 16m	1	250	2.5	37500	1.82
ETRC002	14m @ 0.80 g/t Au from 4m	2	370	2.5	55500	0.80
ETRC004	6m @ 0.78 g/t Au from 49m	3	480	2.7	77760	0.78
ETRC005	4m @ 5.49 g/t Au from 76m	4	210	2.7	34020	5.49
ETRC020	16m @ 1.96 g/t Au from 69m	5	660	2.7	106920	1.96
		Total			311700	1.83

The Mineral Resource is shallow dipping and amenable to open pit mining to depths potentially up to 120 m below surface, depending on grade and thickness. The metallurgy is not currently understood or tested. The mineralisation style observed includes low levels of deleterious elements suggesting regular gold tank leach processing methods may be suitable and similar to that used at the nearby Mount Rawdon process plant.

Bulk density is not yet tested. The high silica content and schist host rock has expected bulk density of around 2.7 t/m³ in fresh rock. Drilling to date indicates weathering is limited to 10 m depth from surface where reduced bulk densities will be reduced.

Inferred Mineral Resources are reported under JORC (2012) at both 0.5 g/t Au and 1.0 g/t Au cut-off in Table 3 and supporting information is further detailed in the JORC Table 1 summary in Appendix 1.

Table 3. Inferred Mineral Resource Statement, Flori’s Find deposit, 8 Mile Project

Cut-off Au g/t	Tonnes	Grade Au g/t	Gold Ounces
0.5	310,000	1.82	18,000
1.0	195,000	2.40	15,000

Notes:

- Mineral Resources are not Mineral Reserves do not have the demonstrated economic viability
- The effective date of this estimate is 15 April 2020
- The reported Mineral Resources are considered to have reasonable prospects for economic extraction
- Ounce (troy) = (metric tonnes) by (grade in g/t) / 31.103

Flori’s Find Exploration Target

The additional Exploration Target has been defined in the upper leakage zone of the Flori’s Find Project of **3.6 Mt to 5.1 Mt grading 1.6 to 2.1 g/t Au for a total of 180,000 to 355,000 contained oz Au** when considering a nominal 1 g/t Au cut-off.

As a **Cautionary Statement**, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target takes no account of geological complexity that may be encountered, possible mining method or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK’s final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as a Mineral Resource in accordance with the JORC Code. The analysis undertaken has been essentially based on extrapolation with some reference to geology and surface geochemistry, although it

is clear that stratigraphy, lithology and structure have a major impact on the continuity and grade of gold mineralisation within the basement rocks at the 8 Mile Project. The next phase of drilling at Flori's Find will test the validity of the Exploration Target.

The strategy at Flori's Find to date has been to understand the structure and orientation of mineralisation by drilling a fence of drill holes down dip into the gold mineralised zone^{9,10}. Gold mineralisation is expressed at surface as a >600 m long Au in soil anomaly¹¹ and geophysical data provides evidence to support gold mineralisation leaking off a larger mineralised intrusion at depth approximately 200 m west of the extent of the current drilling and <200 m from surface¹².

The Exploration Target estimate is underpinned by a small Inferred Mineral Resource based on the drilling completed to date at Flori's Find of 195 Kt at 2.4 g/t Au for the cut-off grade of 1 g/t and a 15,070 contained oz Au. The Exploration Target is based on extrapolation of the Inferred Mineral Resource along strike to the extent of the main gold anomaly in soil geochemistry and down dip to a depth of 120 m below surface, which is considered an appropriate maximum depth for an open pit scenario.

The current Flori's Find geochemical anomaly in soils of >600 m in strike length has been used for the Exploration Target to estimate the range of tonnage and grade. It is based on upper and lower case scenarios including 450 m to 700 m strike extent and potential variations in potential grade (refer Figure 1).

Conceptual deeper targets for larger tonnage or higher grade as indicated in Figure 2 are not considered. Nor is the potential of the Perry prospect to the immediate north of Flori's Find or any sub-cropping strike extensions between the two.

The Exploration Target is reported in accordance with Clause 17 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

8 Mile Project – Forward Programme

The potential for bulk-tonnage style gold mineralisation on the Eastern Target has been significantly enhanced. A follow up drill program has been designed focusing on the evaluation of the Flori's Find Exploration Target along strike as well as the down dip extensions towards a bulk tonnage, source intrusive target, 200m to the west. MBK and its drilling contractors are ready to commence the program as soon as isolation and travel restrictions currently in place due to the coronavirus have been lifted.

⁹ ASX:MBK announcement dated 23 July 2019

¹⁰ ASX:MBK announcement dated 7 Nov 2019

¹¹ ASX:MBK announcement dated 1 April 2019

¹² ASX:MBK announcement dated 7 Nov 2019

Authorised by the Board. For further information contact:

Inés Scotland – Executive Chair
ines@metalbank.com.au

Sue-Ann Higgins - Director and Company Secretary
sue-ann@metalbank.com.au

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright, who is a Member of The Australasian Institute of Geoscientists. Mr Wright is a contractor to the Company. Mr Wright 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 Wright consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies.

<p>Board of Directors and Management</p> <p>Inés Scotland (Non-Executive Chairperson)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and 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</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>
---	---

APPENDIX 1 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"> MBK Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. MBK drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results 1m RC samples were collected via a cyclone mounted rotary splitter for all samples. Where moderate to strong alteration was noted 1m samples were collected. 1m samples were split to create a 2m composite sample for analysis in less altered samples and 4m composites in unaltered and highly weathered samples. The splitter was cleaned with compressed air gun after each composite. 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. Placer completed an eight open hole percussion program in 1994. Holes were all drilled to 60 m apart from one at 80 m along three east-west fences. Refer to ASX:MBK announcement 11 June 2019 for the location of drill holes. The results can only be used as a basic guide to confirm ore geometry due to reported contamination due to the drilling methodology employed and compounded in the deeper F8 drill hole of the southern fence due to excessive water washing away fines and reporting that the results for the drill hole were dubious and termination of drill hole F2 at the start of mineralised interval Results reported of two holes which MBK approximately twinned were variable. In the upper 10 m weathering zone, the results were comparable. Grades appear to be under reported below this depth in Placer drilling probably as a function of contamination due to drilling methodology. A drill fence of two drill holes 115 m to the north intersected 10 m @ 0.35 g/t Au and 4m @ 0.45 g/t Au (open). At same 0.1 g/t Au cut-off, in the same position down dip, MBK drill hole ETRC04 returned 29 m @ 0.37 g/t Au. In the first 4 meters of the mineralized interval being equivalent to the portion sampled in the Placer drill hole, ETRC04 returned 4 m @ 0.26 g/t Au. Therefore, even if under reporting is discounted due to contamination in the Placer drill hole, Placer drilling confirms mineralization continues at least 115 m to the north and in line with MBK results.
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"> MBK 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"> RC sample recoveries are visually estimated and logged 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.

Criteria	JORC Code explanation	Commentary
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 and all core 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"> 1 m 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. 1 m RC intervals within strong alteration were assayed 2 m and 4 m composite RC samples obtained by manually splitting 1 m primary samples with a standalone 87.5%:12.5% riffle splitter. 2 m composites were taken in very weak alteration and 4m samples in unaltered zones. 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.
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 50 g 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 was reviewed and considered acceptable.
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 ± 5 m. 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 30 m. Measurements were taken 9 m 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 with current topography from shuttle radar and GPS collar surveys.

Criteria	JORC Code explanation	Commentary
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. At Flori's Find this is largely one a single drill section with strike continuity defined by the structure of the surface soil anomaly. The current drill hole spacing in some locations is of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. 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 internally reviewed and updated.

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 (960 m) 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"> The location of the drilling displayed in Figure 1 and Figure 5. Exploration Results are detailed for Metal Bank drilling are provided in previous announcements ASX:MBK dated 23 July 2019 and 7 Nov 2019

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"> Exploration Results used as the basis for the Mineral Resource Estimate are defined in Table 1 and Table 2 at 1 g/t Au and 0.5 g/t Au cut-offs. These include up to 2m of continuous internal dilution. 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 Cross Section in Figure 1 displays the relationship between the drilling the dip of the mineralisation. In most cases the drilling is approaching perpendicular to the interpreted structural dip.
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 showing 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 exploration data	<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 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"> Metal Bank has completed reprocessing of all available open file airborne magnetics data which is presents in this report. 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"> Further interpretation and review of the data will be completed to plan additional drilling programmes.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> For each drill hole, geological and sampling data was entered directly into an inhouse Excel data logging template into a computer on site. All geological, sampling and assay data was reviewed to ensure validity. Final drill logs were then sent to the company database manager for final validation in an inhouse access drill hole database including checks for missing or erroneous holes, samples, assay, hole depths, geological codes and survey data. Missing data (e.g. LNR samples) recorded and noted. Assay data was sent directly to the database manager and checked against drill logs and a QAQC audit was completed in order to flag any issues. The database manager exported the final datafile for use.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Mr Trevor Wright is the competent Person who has visited site on numerous occasions. All aspects of drilling and sampling are considered by the Competent Persons to be of high industry standard

Criteria	JORC Code explanation	Commentary
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Drilling was constrained by topography but achieved an approximate 40 – 100m spacing. The mineralization intersected down dip was consistent with a low angle continuous hydrothermally altered structure at the same dip angle as the host schist rock. The mineralized structure daylights at surface for >250 m and is incorporated into the ore geometry modelling.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Flori's Find Mineral Resource is limited to one section with 30 m lateral extrapolation. Hence it is limited to 60 m north-south by 200 m east-west. Mineralisation intervals range between 0 m to 80 m below surface and typically from 4 to 15 m thick.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> Estimation used a polygonal method considered suitable for the early stage assessment of an Inferred Mineral Resource. Estimation used length weighted composite intervals were applied to polygons for area and volume weighting in Table 1 and Table 2. Drill spacing varies from 30 m to 80 m Extrapolation was limited to 30 m Only gold grade was estimated No high grade cuts were applied with the highest grade being 9.8 g/t Au
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages were estimated on a dry in situ basis. No moisture are available.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The Mineral Resource has been reported at a 1.0 g/t and 0.5 g/t Au cut-offs. These present a range of potential economic development scenarios suitable using open pit mine development The Exploration Target does not consider potential below a 120 m depth below surface to ensure relevance to open pit development.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the 	<ul style="list-style-type: none"> It has been assumed that the deposit could potentially be mined using open pit methods. No assumptions or factors have been made to date regarding minimum mining widths or dilution.

Criteria	JORC Code explanation	Commentary
	<p>process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</p>	<ul style="list-style-type: none"> The polygonal estimate includes no edge dilution that would need to be considered for mine planning.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> No assumptions have been made regarding metallurgy. The mineralisation appears to be similar to that processed in the local area. The metallurgy, processing and waste management of nearby deposits is not complicated and well-tested.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> No assumptions regarding possible waste and process residue disposal options have been made. It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> No local bulk density data is available Bulk densities have been assumed on the basis of typically hydrothermally altered schist and intrusive rocks. In weathered zones a nominal bulk density of 2.5 t/m³ has been applied as sulphide content is limited with minor pore space or vugs. In fresh rock a bulk density 2.7 t/m³ has been applied reflecting the rock types.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The Mineral Resource extent is limited and relies on a signification proportion of extrapolation. The Inferred Mineral Resource classification reflects the limited drilling information and relative confidence of the input data, continuity of geology and metal values, quality, quantity and distribution of the data.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> John Horton, Principle Geologist of ResEval Pty Ltd reviewed the Mineral Resource and Exploration Target estimate and provided technical assistance
Discussion of relative	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or 	<ul style="list-style-type: none"> The current Mineral Resource relies on limited drilling data and hence is relatively small compared to the scale or the interpreted structure

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	<p>procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</p> <ul style="list-style-type: none"> • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> • The Inferred classification of the Mineral Resource reflects the drill spacing and lack of strike extent drilling. • The Exploration Target captures the potential extension of the Mineral Resource along the assumed structure as indicated by geophysics and soil anomalies. The Exploration Target is conceptual and be the target for planned future drilling.