

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2020

Highlights

Exploration during the Quarter focused on analysis of exploration results for the Company's 8 Mile project located near the Mt Rawdon gold mine (2 Moz) in SE Queensland, working towards the maiden Inferred Mineral Resource and Exploration Target announced following the end of the Quarter¹.

The Company has also continued to investigate potential Joint Venture opportunities for the Company's 8 Mile, Triumph and Eidsvold projects and new project opportunities, however current isolation and travel restrictions have slowed advancement of this work.

8 Mile Project

- Analysis of the 2019 drill results² from the Floris Find has determined that drilling on one section has sufficient continuity to define a maiden Inferred Mineral Resource comprising 195 Kt at 2.4 g/t Au using a 1.0 g/t Au cut-off³.
- 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

Eidsvold Project

- No field activities were completed during the Quarter
- 3D modelling of geophysical data beneath surface geochemical anomalies has commenced to identify areas to directly drill test for the existence of large-scale intrusion related gold systems.

¹ MBK ASX Release 23 April 2020

² MBK ASX Release 07 Nov 2019

³ MBK ASX Release 23 April 2020

Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 March 2020 ('Quarter').

Business Overview

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.

These projects 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.



8 Mile Project

The **8 Mile project** (centred on the Perry goldfield) represents a large hydrothermal mineral system near the Mt Rawdon gold mine (2 Moz). In 2019 MBK completed twenty (20) reverse circulation (RC) drill holes (1174 m) with two drill holes being extended with diamond drill (DD) tails (162 m) on the Flori's Find and Perry Prospects, representing the Eastern Target of this project.

The Eastern Target is centred on the Perry goldfield with historical miners targeting narrow high-grade gold zones. 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.

Mineralisation at the Eastern Target is expressed at surface along a 3.6 km north-northeast corridor defined in soil geochemistry (Refer to Figure 3). 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 2019⁴. 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.

Gold mineralisation intersected in drilling at the Flori's 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 the location of the potential bulk tonnage target.

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 subsequent to the end of the Quarter of a small maiden Inferred Mineral Resource as the basis for an additional Exploration Target, 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 surface⁵.

⁴ MBK ASX Release 23 July 2019

⁵ MBK ASX Release 23 April 2020

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.

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 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 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. 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 30 m. The available data suggests increasing gold grade with depth and a shallow 30° dip of the mineralisation.

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, 200 m 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.

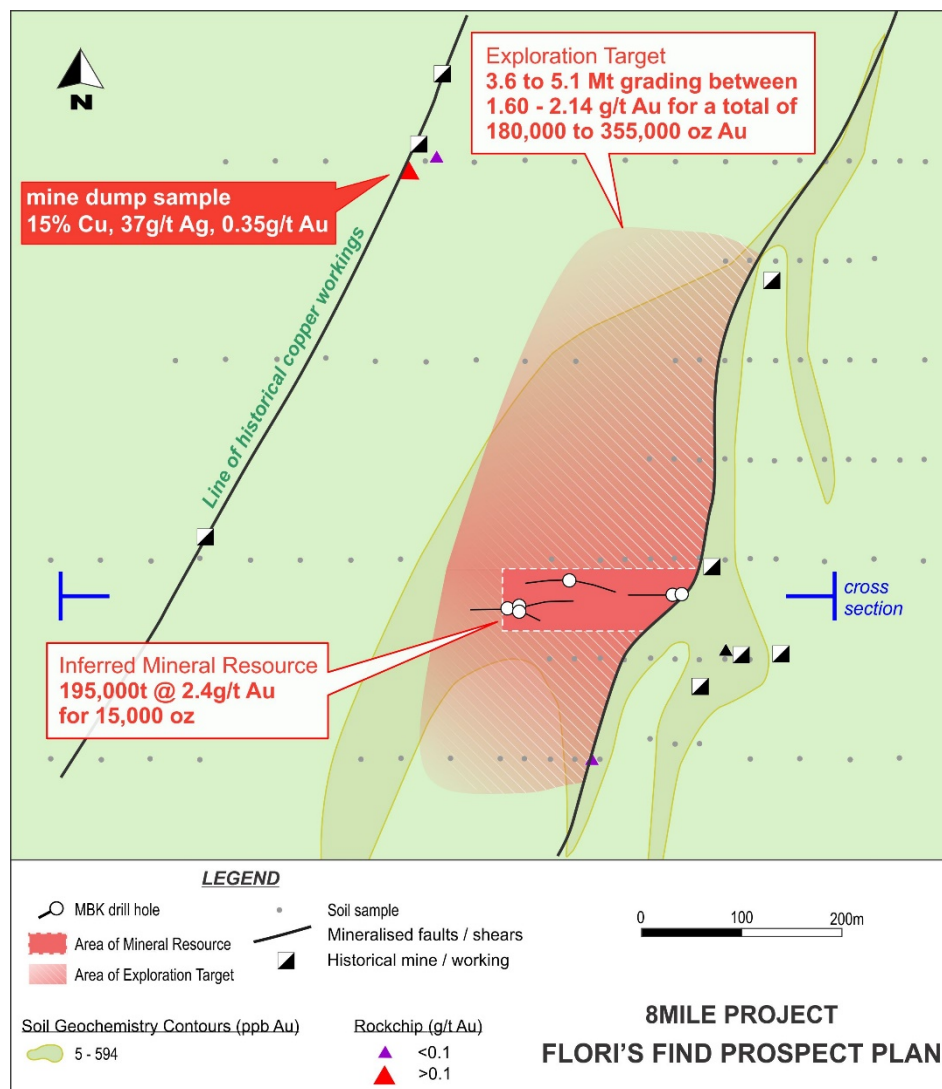


Figure 1: Flori's Find Inferred Mineral Resource and Exploration Target area surface expression

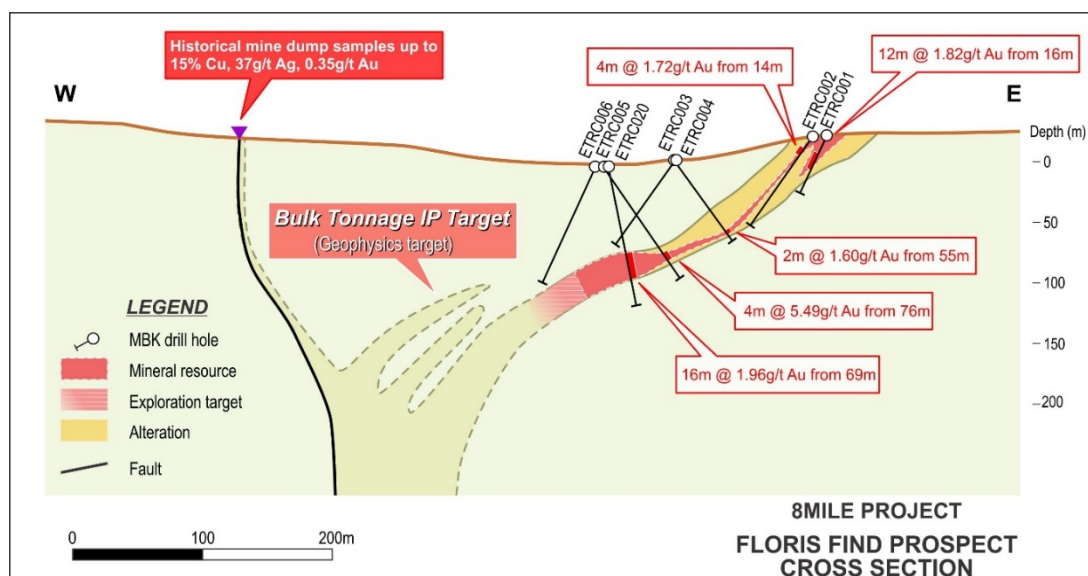


Figure 2: Flori's Find Exploration Target depicting the Mineral Resource at 1 g/t Au cut-off and Exploration Target extent in leakage structures with respect to the conceptual bulk tonnage intrusion at depth

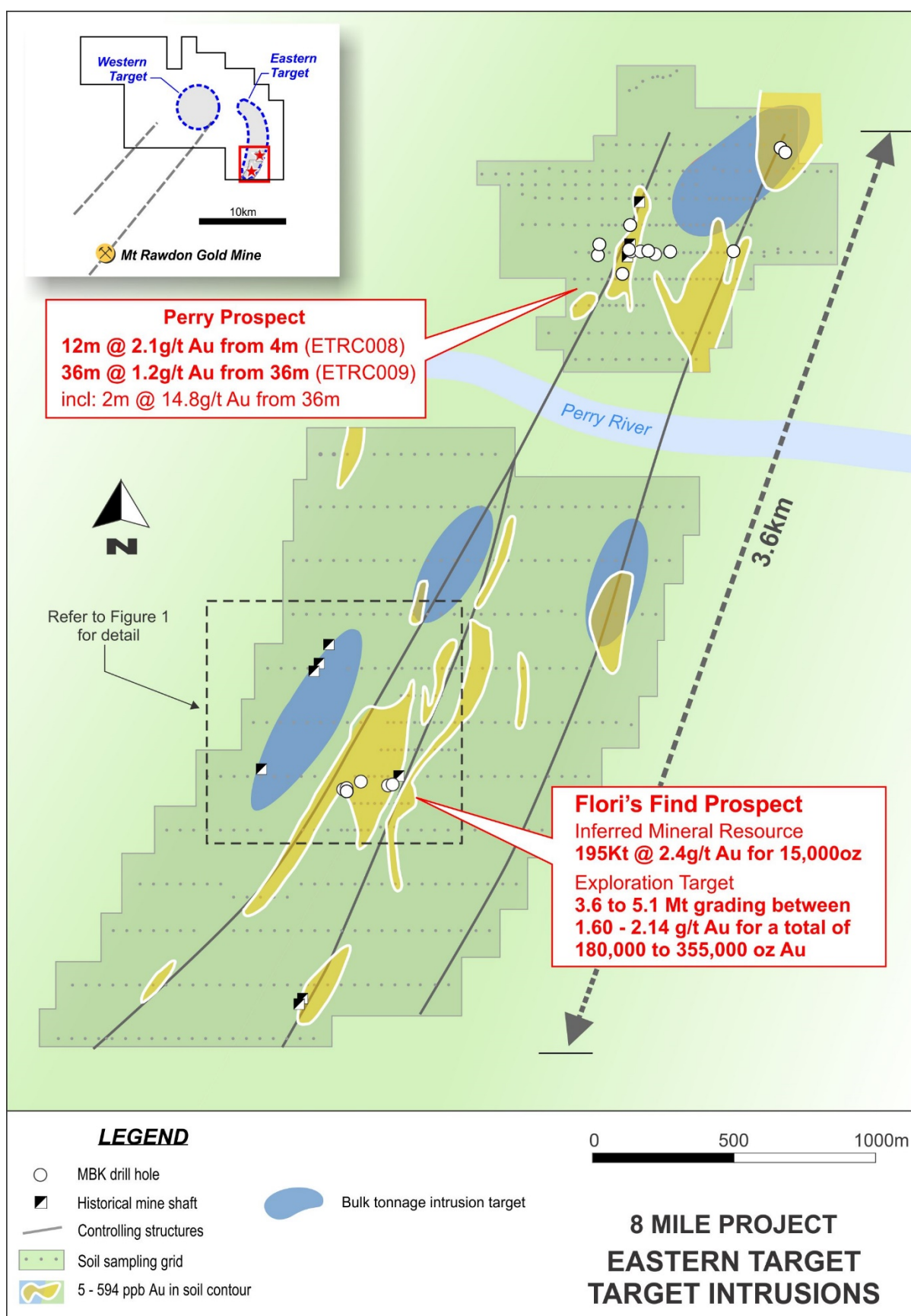


Figure 3: Location of Flori's Find and Perry prospects within the 3.6km mineralised corridor of the Eastern Target

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.

Five priority intrusion related gold targets have been defined as coincident 'low pH' with elevated pathfinder geochemistry soil anomalies, with EM and magnetic geophysical anomalies. All these targets are concealed beneath 10m to >50m of sedimentary cover and none of the targets have been previously drill tested (Refer to Figure 4).

MBK has commenced 3D modelling of the geophysical data beneath the largest of these geochemical anomalies to underpin the design of drill programs to enable direct testing for very large-scale intrusion related gold systems

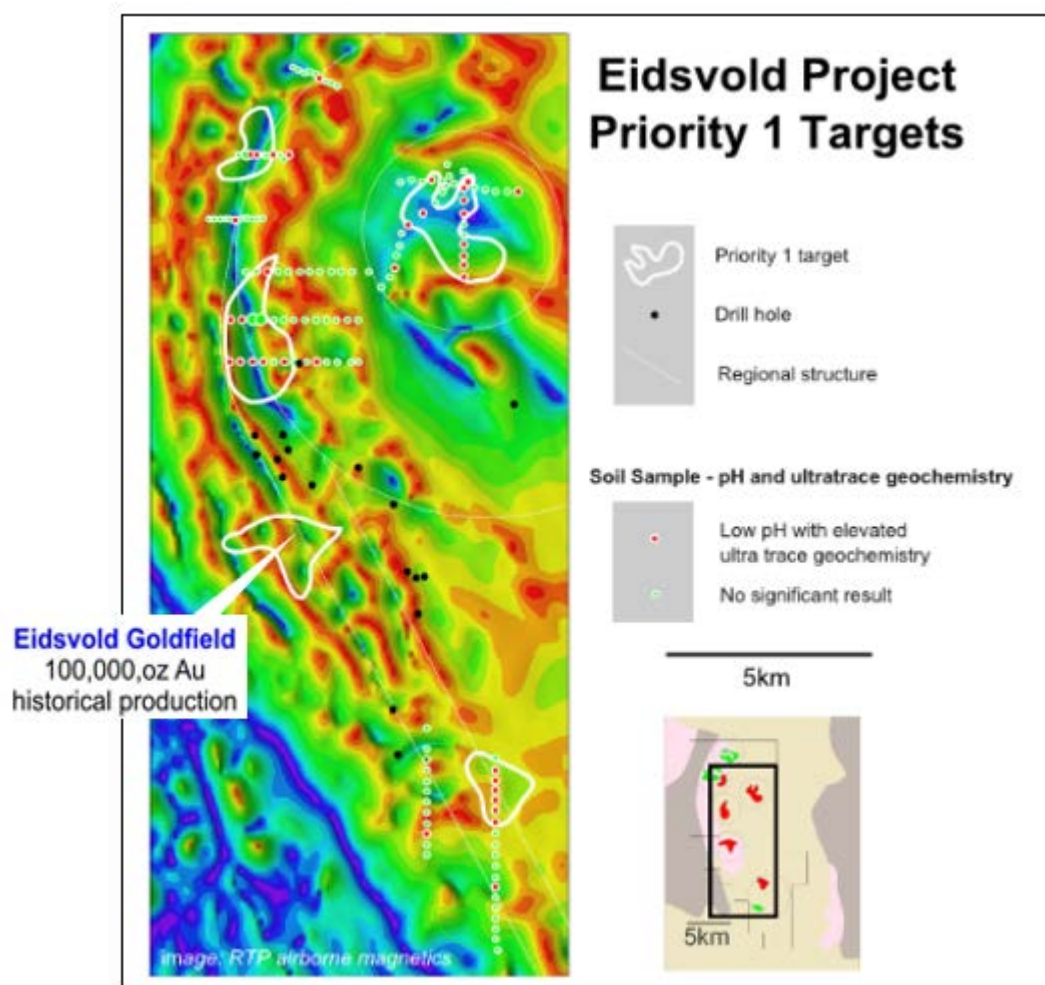


Figure 4: Eidsvold project showing priority bulk-tonnage gold targets defined by interpretation of geophysical data sets (EM and magnetics) and pH soil 'lows' with elevated trace element geochemistry.

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** (centred on the Norton goldfield) 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 form the priority on the project.

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 six gold discoveries in the last three 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. Four targets are considered high priority at >200m depth. Refer to Figure 5.

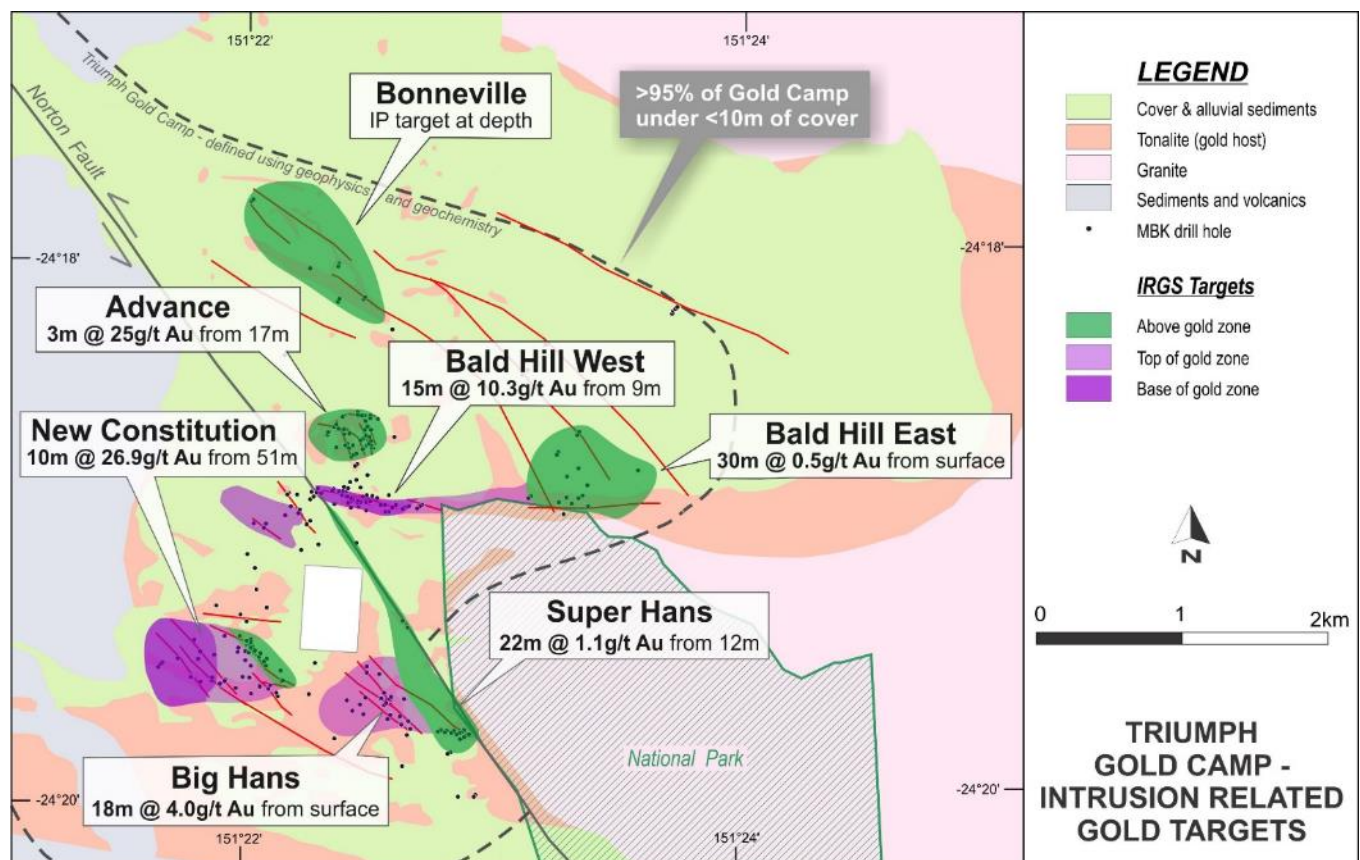


Figure 5: Triumph project showing high priority bulk tonnage targets identified >200m depth.

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

During the Quarter, Ms Inés Scotland assumed the role of Executive Chair of the Company. Tony Schreck resigned as a Director of the Company and Sue-Ann Higgins was appointed as an executive Director.

The Company continued to pursue joint venture interest in the Company's 8 Mile, Triumph and Eidsvold projects during the Quarter.

The Company also continued with its 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.

These activities included working with contacts in the MENA region to identify projects.

Current isolation and travel restrictions have slowed advancement of this work.

Authorised by the Board

For further information contact:

Inés Scotland

Executive Chair

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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 (Executive Chair)</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 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 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.

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.