

Latest 8 Mile drilling supports Exploration Target

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

- Six hole reverse circulation drilling program completed at Floris Find prospect down dip and along strike of maiden inferred Mineral Resource¹
- Extension drilling 50m down-dip returned 6m @ 2.52 g/t Au
- Mineralisation confirmed for at least 250m along strike
- Results support the Exploration Target of 3.6 Mt to 5.1 Mt grading 1.60 to 2.14 g/t Au for a total of 180,000 to 335,000 oz Au²
- Mineralisation appears closer to potential bulk tonnage intrusion source target than previously recognized

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to report the results of a six hole reverse circulation (RC) drilling program for a total of 750m on the Flori's Find gold deposit at the 8 Mile Project in southeast Queensland, Australia (refer Figure 4).

The drill program was aimed at evaluating the extension to near surface mineralisation at Flori's Find, both down dip and northwards along strike of the maiden Inferred Mineral Resource of **195,000t @ 2.4g/t Au** which forms the basis for the Flori's Find 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**³. It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature. There is insufficient drilling information beyond the initial drill section completed in 2019 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 drill results confirm down dip and strike extensions to the Inferred Mineral Resource in support of the Exploration Target. Drill-hole ETRC022 returned **6m @ 2.52 g/t Au** from 140m, intersecting mineralisation 75m down-dip from previous drilling of **16m @ 1.96 g/t Au** from 69m in ETRC020⁴ (Figure 1).

¹ASX-MBK Release 23 April 2020

²ASX-MBK Release 23 April 2020

³ASX-MBK Release 23 April 2020

⁴ ASX:MBK Release 7 November 2019

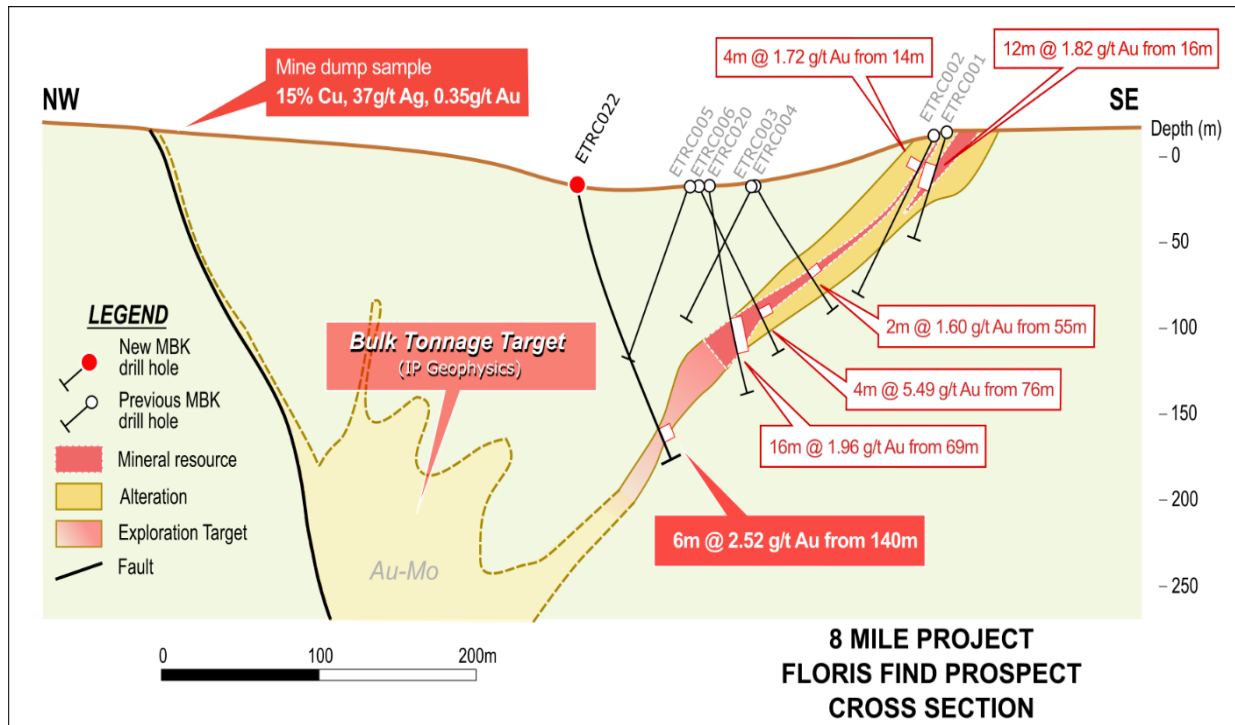


Figure 1: Flori's Find down dip extension confirmed in ETRC022 with exploration Target depicting the Mineral Resource at 1 g/t Au cut-off and Exploration Target extent in leakage structures with respect to the conceptual bulk tonnage intrusion at depth.

Initial step out drilling along the strike extension 80m to the northeast returned 4m @ 1.63 g/t Au from 80m and drill-hole ETRC025 returned 5m @ 1.44 g/t Au from 74m, 240m to the northeast (Refer Figure 3). These results are highly encouraging, as the equivalent drill-hole position within the section used in defining the Mineral Resource is drill-hole ETRC004 which returned 2m @ 1.60 g/t Au from 55m.

Confidence continues to build for the potential for bulk-tonnage style gold mineralisation on the Eastern Target. Mineralisation remains open down-dip and northeast along strike and is now interpreted to be much closer to a potential bulk tonnage intrusion source than previously recognised. This is due to the strong correlation between gold mineralisation and broad zones of anomalous molybdenum in a number of drill-holes. Examples include 18m @ 409 ppm Mo in drill-hole ETRC04 and 6m @ 310 ppm Mo in drill-hole ETRC022 using a 100 ppm Mo cut-off grade (Refer Figure 2 and for locations of ETRC004 and ETRC022 refer Figure 1).

This close correlation without a discernible drop in gold grade confirms molybdenum as the key exploration guide for following mineralisation down into the source intrusion with the aim of intersecting broader zones of Au-Mo mineralisation.

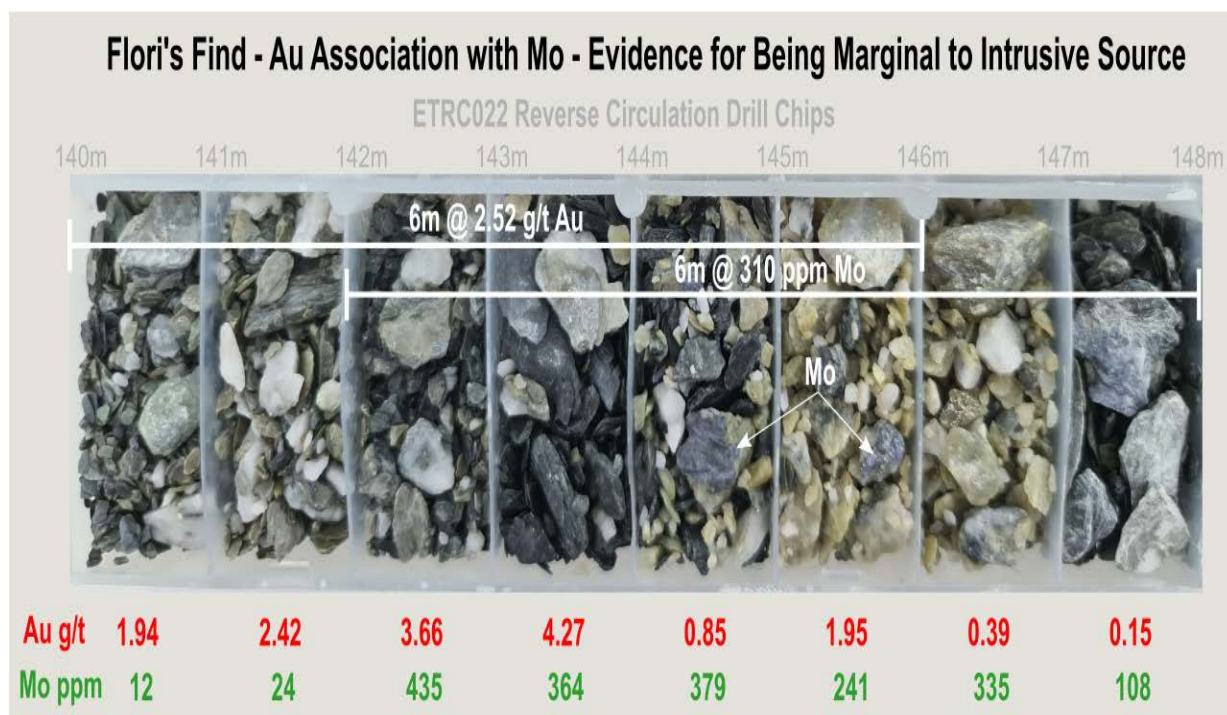


Figure 2: Example of direct correlation between Au and Mo mineralisation recognised at Flori's Find as evidence for being close to source intrusion. Refer to Figure 1 and Figure 3 for location of ETRC022.

Executive Chair, Inés Scotland, said:

"These results now enable MBK to embark on a two-pronged exploration strategy at Flori's Find. With mineralisation confirmed as continuing along strike we can now work at expanding the surface Mineral Resource. We may be closer to a bulk tonnage intrusion source than previously thought, which provides the impetus to continue drilling down the main structure with the aim of intersecting broad zones of gold-molybdenum mineralisation in the main intrusion."

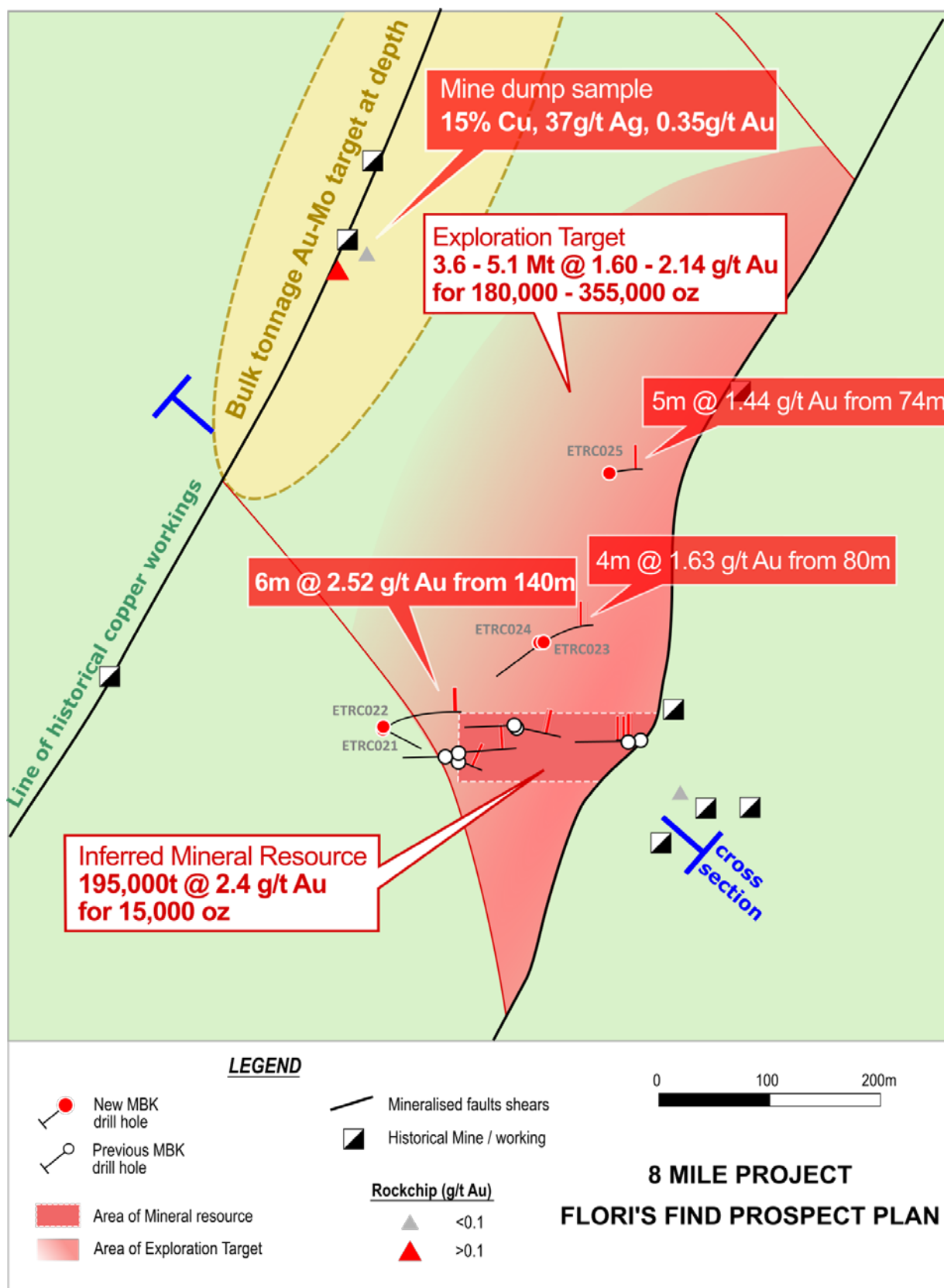


Figure 3: Flori's Find Inferred Mineral Resource and Exploration Target area surface expression.

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 4.



Figure 4: 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 18km 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 2km from surface. Refer to Figure 5 for where 8 Mile Project is positioned relative to known IRGS deposit styles.

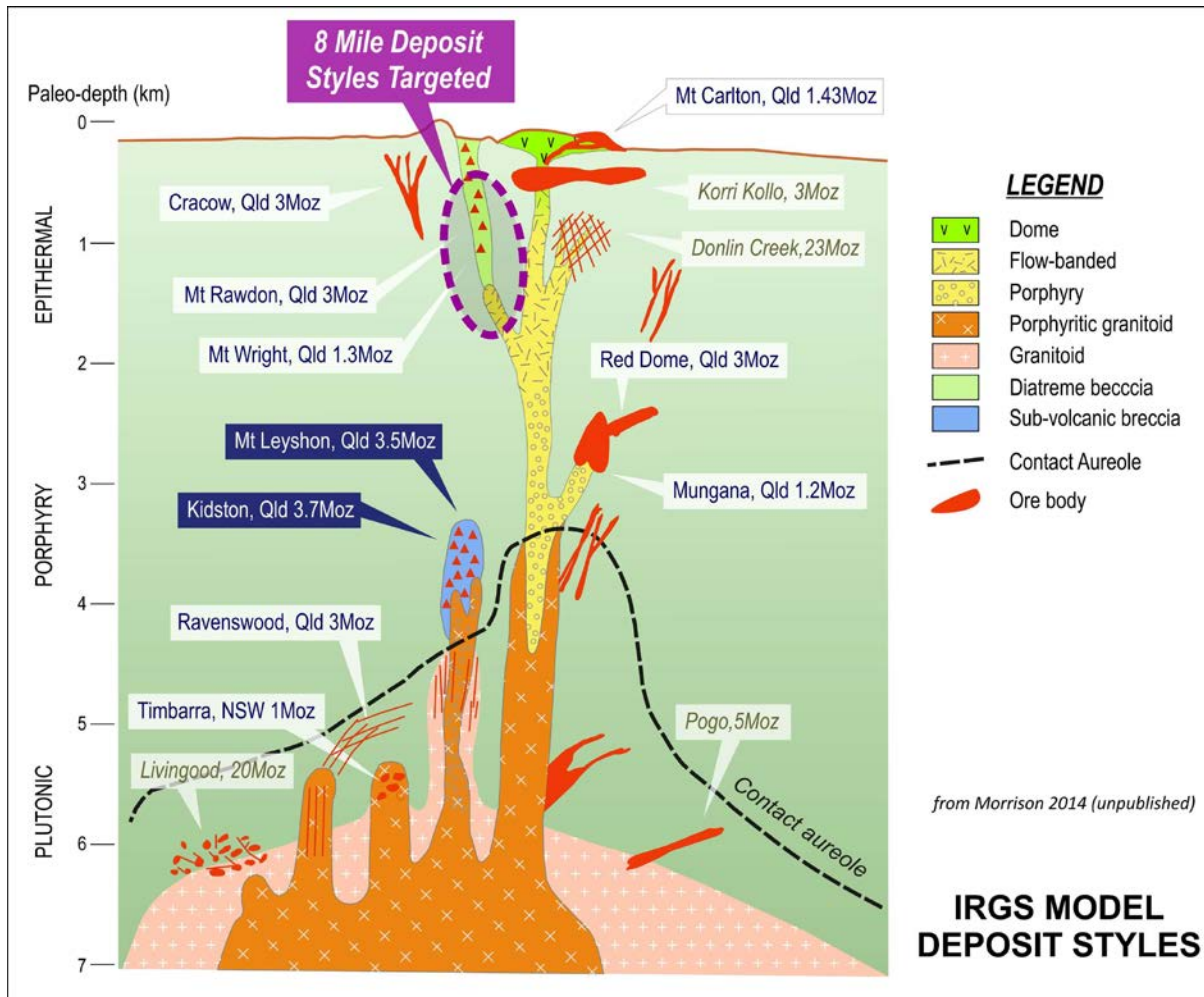


Figure 5: IRGS deposit style showing 8 Mile Project as a sub-volcanic intrusion related gold system

Mineralisation at the Eastern Target is expressed at surface along a 3.6km north-northeast corridor defined in soil geochemistry (Figure 6). 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 4m** and **36m @ 1.2 g/t Au from 36m** in MBK drilling in 2019⁵. 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.

⁵ ASX:MBK Release 23 July 2019

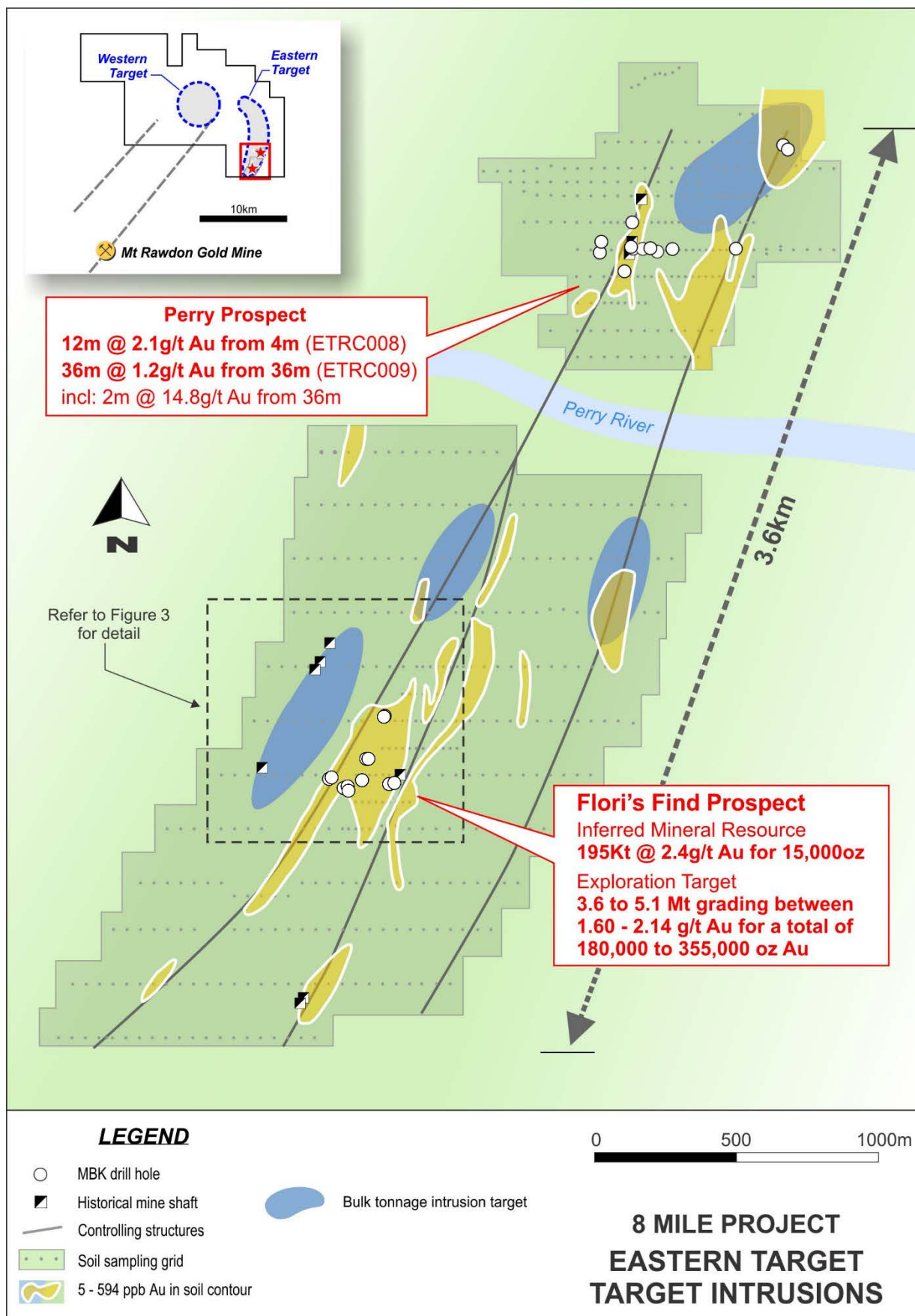


Figure 6: Location of Flori's Find and Perry prospects within the 3.6km mineralised corridor of the Eastern Target.

Gold mineralisation intersected in drilling at the Floris Find Prospect is now seen as being closely associated with molybdenum veining in strongly altered (silica-sericite) felsic intrusive rocks. In the near surface drill-holes the levels of arsenic are low and reduce further suggesting a transition from outer halo to an inner halo distal to an intrusion source. However, it is now interpreted that Flori's Find is much closer to an intrusion source than previously recognised. The interpretation is based on gold mineralisation being associated with consistently wide anomalous zones of molybdenum with low copper-lead-zinc. Molybdenum is commonly associated with the core or marginal to intrusion systems whereas elevated base metals would be expected further out, peripheral to the intrusion.

These results further support IP geophysical data for a potential bulk tonnage target, (source intrusion), 200m to the immediate northwest of the current drilling. Further evidence for the bulk tonnage target zone is from an historical Cu-Ag-Au mine located above the bulk tonnage target. A rock chip sample of the mine dump 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 1 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 now demonstrated down dip and strike extensions to the Inferred Mineral Resource which forms the basis of the Exploration Target. The results provide the confidence to continue to work towards the Exploration Target in the near surface mineralisation and to directly test for bulk tonnage mineralisation down dip.

Table 1: Significant drilling results

Drill-hole	Au 0.7 g/t cut-off	Mo 100 ppm cut-off
ETRC021	no significant results	no significant results
ETRC022	6m @ 2.52 g/t Au from 140m	6m @ 310 ppm Mo from 142m 2m @ 109 ppm Mo from 152m
ETRC023	4m @ 1.63g/t Au from 80m 1m @ 1.18 g/t Au from 96m	no significant results
ETRC024	no significant results	3m @ 205 ppm Mo from 115m 6m @ 205 ppm Mo from 121m
ETRC025	5m @ 1.44 g/t Au from 71m	NSR
ETRC026	Hole abandoned 20m short of target due to hole conditions	

8 Mile Project – Forward Programme

A follow up drill program is being designed focusing on infill drilling of the Flori's Find Exploration Target along strike and 350m deep holes for testing bulk tonnage mineralisation 200m to the west.

Authorised by the Board.

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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.

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, Eidsvold and Triumph gold projects 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, 0.4Mt Cu) and Gympie (5 Moz 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.

Board of Directors and Management Inés Scotland (Non-Executive Chairperson) Guy Robertson (Executive Director) Sue-Ann Higgins (Executive Director and Company Secretary) Trevor Wright (Exploration Manager)	Registered Office Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 9078 7669 Email: info@metalbank.com.au 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.
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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	- 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.	- 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 60m apart from one at 80m along three east-west fences. Refer to ASX:MBK announcement 11 June 2019 for the location of drill-holes.
Drilling techniques	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.).	MBK RC drilling used a 5.5" face sampling RC hammer.
Drill sample recovery	- 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.	- 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.
Logging	- 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.	- 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	- 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.	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. 1m RC intervals within strong alteration were assayed 2m and 4m composite RC samples obtained by manually splitting 1 m primary samples with a standalone 87.5%:12.5% riffle splitter. 2m 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.

Criteria	JORC Code explanation	Commentary
		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	- 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.	- 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	- 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.	- 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	- 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.	- 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 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 with current topography from shuttle radar and GPS collar surveys.
Data Spacing and distribution	- 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.	- 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 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	- 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.	- The drill-holes were orientated in order to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. - All holes were aimed to intersect mineralization east west. It was found that ETRC021 deviated 30 degrees off initial azimuth and adjustments were made in all subsequent drill-holes to allow for this major change in azimuth which was determined to be due to angle of foliation in relation to the drilling.
Sample security	The measures taken to ensure sample security.	Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by MBK staff.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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	- 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.	- 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	Acknowledgment and appraisal of exploration by other parties.	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	Deposit type, geological setting and style of mineralisation.	- 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	- 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: - eastings 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.	- The location of the drilling displayed in Figure 6. - New exploration Results for Metal Bank drilling are provided in Table 1 and drill hole location, dip, azimuth and hole length are provided in Table 2 of this announcement and in previous announcements ASX:MBK dated 23 July 2019 and 7 Nov 2019
Data aggregation methods	- 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.	- Exploration Results are reported using a 0.7g/t Au cut-off with 1m internal dilution. . - No metal equivalent values have been used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	- 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').	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	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.	Refer to figures contained within this report showing the regional location of the drill-holes.
Balanced reporting	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.	All results are presented in figures and tables contained within this report.
Other substantive exploration data	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,	No other material data collected by Metal Bank Limited is presented in this report.

	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further Work	- 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.	Further interpretation and review of the data will be completed to plan additional drilling programmes.

Table 2: Drill location information

Hole_ID	E_GDA94	N_GDA94	RL	Dip	Azimuth	Hole Type	Depth
ETRC021	392075	7213625	65.39	-75	89	RC	139
ETRC022	392075	7213625	65.39	-59	65.2	RC	157
ETRC023	392220	7213705	68.72	-60	65	RC	109
ETRC024	392221	7213705	68.72	-75	239	RC	129
ETRC025	392284	7213858	65.5	-70	58	RC	87
ETRC026	392283	7213858	65.5	-70	250	RC	139

GDA94 zone 56