

MBK settles sale of Triumph project tenements

Highlights

- Sale of Triumph project tenements has settled
- \$400,000 paid at settlement adding to the \$2.11M raised in recent capital raising
- Total potential consideration of \$6.4 million plus a 1% gross royalty
- Exploration programs have commenced on the 8 Mile and Eidsvold projects

Metal Bank Limited (ASX: MBK) is pleased to advise that its wholly owned subsidiary Roar Resources Pty Ltd (***Roar Resources or the Company***) has settled the sale of the Company's Triumph tenements with \$400,000 paid to the Company upon settlement out of a total potential consideration of \$6.4 million plus a 1% gross royalty.

The additional consideration for the sale of the Triumph tenements comprises:

- A 1% royalty on gross revenue from the sale of gold mined from the tenements to be granted to Roar Resources at settlement; and
- staged payments upon classification of JORC Mineral Resource milestones on the tenements as follows:
 - \$1.5 million for a Mineral Resource of 500,000 oz or more;
 - \$2 million for a Mineral Resource of 1,000,000 oz or more; and
 - \$2.5 million for a Mineral Resources of 2,000,000 oz or more.

The \$400,000 paid at settlement adds to the \$2.11 million in funds raised in the Company's recent capital raising, increasing the funds available for the Company's exploration programs for the 8 Mile and Eidsvold Projects.

Exploration programs at both 8 Mile and Eidsvold have commenced. An IP geophysical survey at 8 Mile is complete and an IP geophysical survey at Eidsvold over priority target areas is now in progress. These surveys are aimed at refining drill targets prior to the upcoming drilling campaign which is due to commence before the end of this month.

Metal Bank's Projects

MBK has two exciting gold projects in South East Queensland – 8 Mile and Eidsvold. The projects are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 1).

Both projects are located 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.



Figure 1: Location of Metal Bank Projects

Authorised by the Board

For further information contact:

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About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK).

Metal Bank's core focus is creating value through a combination of exploration success and quality project acquisition. The company's key projects are the 8 Mile, Eidsvold and Triumph

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 report that relates to Exploration Results is based on information compiled or reviewed by Mr Trevor Wright, who is a Member of The Australasian Institute of Geoscientists. Mr Wright is engaged as a contractor to the Company. Mr Wright has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wright consents to the inclusion in the report of the matters based on his information in the form and context in which it applies.

The Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.