Exploration Update – Eidsvold drilling to commence and 8 Mile drilling completed

Highlights

- Five coincident, independent datasets compiled - all strongly support the existence of a very large Intrusion related gold system at the Great Eastern Target, Eidsvold Project
- Maiden drilling program at the Great Eastern Target to commence
- 11 drill hole program at 8 Mile Project completed, assays awaited

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide an update on the exploration programs at its 8 Mile and Eidsvold intrusion related gold projects in Southeast Queensland.

At the **Eidsvold Project**, additional IP geophysics and surface soil programs at the Great Eastern and Forty Horse Targets have been completed.

The Company has now compiled five independent datasets which all support the existence of a very large intrusion related gold system at the Great Eastern Target. The target is interpreted to lie 50 – 80m beneath overlying post mineral sediments (refer to Figure 1 and Figure 2). The datasets include:

- new pathfinder soil geochemistry,
- new pH soil geochemistry,
- new pole-dipole IP geophysics,

all combined with

- existing airborne magnetic and
- airborne electro-magnetic (EM) geophysics modelling[1].

All of the five datasets have now been combined into a robust intrusion related exploration model to refine the upcoming drill program design.

The maiden Great Eastern Target drill program is anticipated to commence within seven days and includes two fully funded drill holes to 250m depth each as part of the Queensland government (CEI) Collaborative Exploration Initiative.

At the **8 Mile Project**, an 11 hole drill program has been completed targeting step out and infill drilling and step back drilling to directly test for a bulk tonnage intrusion related system. All results are awaited.

[1] MBK:ASX Release 5 May 2020

Commenting on the commencement of drilling at the Great Eastern Target, Metal Bank's Chair, Inés Scotland said:

"*While we eagerly await the results of the 8 Mile drill program, we are very excited to commence the first ever drilling program at Eidsvold's Great Eastern Target. It is very rare to have five different exploration datasets all supporting the existence of a large intrusion related gold system and we look forward to the opportunity of being the first to explore this very large target with our upcoming drill program.*"

Eidsvold Overview

The Great Eastern Target is located within the Eidsvold intrusive complex, 6 km northeast of the 100K oz Au historical production Eidsvold goldfield. The target is completely overlain by post mineralisation sediments.

Exploration to date at the Great Eastern Target has focused on building robust technical support for the existence of a large intrusion related gold system prior to drilling. MBK has now completed five different studies, including using a variety of geophysical and surface geochemistry techniques, (refer to Figure 1 and Figure 2), which all support the existence of a very large-scale intrusion related gold system beneath the post mineral sediment at the Great Eastern Target.

Geophysical Support for the Great Eastern Target IRG system

Airborne Magnetics

The Great Eastern Target was initially identified based on a strong negatively polarized air magnetics bullseye anomaly with a peripheral magnetic ring, as shown in the middle image in Figure 1. The negatively polarized anomaly was 3D modelled and interpreted to most likely represent a deep remnant polarized core at approximately 800 m depth with striking similarities to the core of the 3M oz Au Mt Leyshon deposit. At the Mt Brady target, 6 km to the northwest and within a rare area of outcropping intrusive rocks, peripheral magnetic ring zones have been shown to be directly related to hornfelsing, which is the heating up of cooler host rocks adjacent to the emplacement of a hot intrusion. The extent of the intrusive target at the Great Eastern Target was therefore established on the basis of the hornfelsed ring, with a target size estimated at 3.5 x 2 km. A zone of washed out magnetism is evident between the inner core and hornfelsing. This zone is interpreted to reflect hydrothermal destruction of magnetite typical of phyllic alteration, which is the style of alteration commonly associated with Au mineralization surrounding the core of IRG systems.

Airborne Electro-Magnetics (EM)

Airborne EM was flown over the Eidsvold Project in 2018. A marked drop in resistivity was identified and 3D modelling showed this resistivity anomaly surrounding and well above the inner core identified from the airborne magnetics[2]. Refer to the upper image in Figure 1 for the outline of the 3D resistivity model. This drop in resistivity is typical of the phyllic alteration zone within IRG systems. Spatially, it matches nearly perfectly with the zone of magnetite destruction and is

[2] MBK:ASX Release 5 May 2020

therefore interpreted to represent a second data set in support of a large alteration halo above and surrounding the inner core identified from the air magnetics. This area is interpreted as being the most prospective area for gold mineralization within the IRG system.

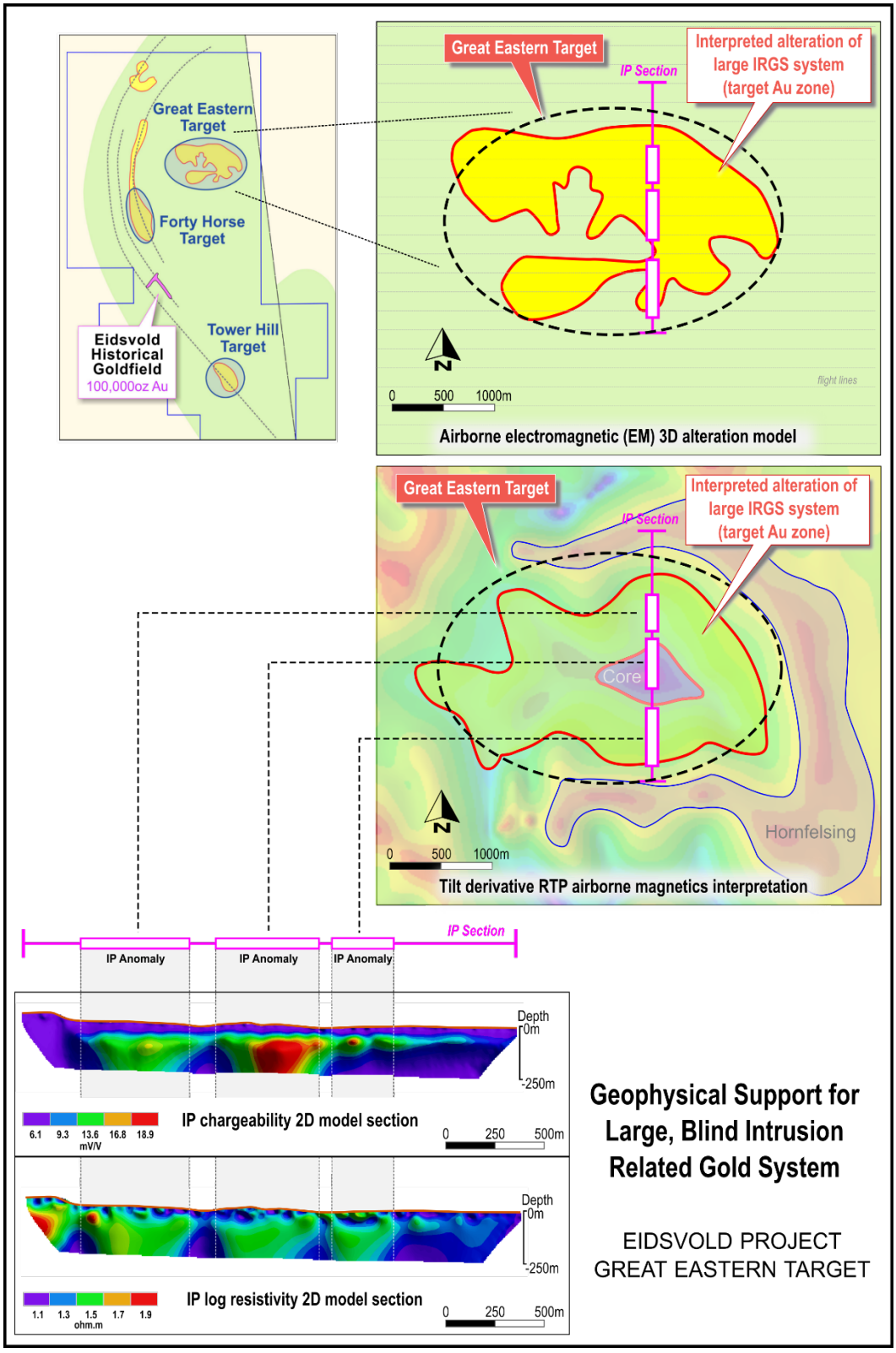

Figure 1: Great Eastern Target airborne magnetic, airborne EM and IP geophysics all showing strong support for a large IRG system

Induced Polarization (IP)

MBK has completed one 2.5 km north-south pole-dipole induced polarisation (IP) geophysics line to better refine drill targets, which runs through the middle of the target area. The IP models highlight three very distinct anomalies within the Great Eastern Target, in the order of 500 m wide each. These IP anomalies are shown in the lower two images in Figure 1. The resistivity levels in the anomalies are those expected for silica-sericite (phyllic) alteration when taking into account the attenuative effects of post mineral sedimentary cover. The presence of elevated chargeability within the anomalies relative to background, directly reflects the presence of sulphides. Accordingly, the IP geophysics modelling strongly supports a sulphide rich phyllic alteration zone above and surrounding the core zone of an IRG system.

Geochemical Support for the Great Eastern Target IRG system

Ultra-Trace soil geochemistry

MBK has completed soil sampling over a 200 m x 200 m grid within the overlying sediments at the Great Eastern Target. The sample locations are shown in Figure 2. Samples were assayed using trace level detection to identify dispersion of metals within the sediment overlying the target area intrusion. After normalising the data against the effects of Fe scavenging, which can lead to false positive anomalies at these low detection levels, an exceptionally coherent metal zonation is recognised, which is typical of the metal assemblages of other large IRGS systems in Eastern Queensland.

The zoning comprises a well-defined central Mo-Pb-As-(Te-Bi) zone. This assemblage is indicative of the high temperature part of the system as shown in the upper image in Figure 2. This central high temperature zone is situated directly over the interpreted inner core zone defined in airborne magnetics and the central IP anomaly. An outer lower temperature Au-As-Cu-Zn-Sb zone surrounds the high temperature zone and is coincident with the phyllic outer zone identified in geophysics. This dataset therefore provides quantitative support for, and typical of, the geochemical zonation expected in an IRG system.

Soil pH

Acidity analysis of the same soil samples has also been completed, with results shown in the lower image in Figure 2. Any sulphides present from either alteration or mineralisation within the underlying intrusive, when subject to weathering at the contact with overlying sediment, will oxidise and therefore produce low levels of sulphuric acid. The acidity of ground water therefore increases and can be reflected at surface from groundwater dispersion. At the Great Eastern Target, a very coherent increase in acidity has been defined over an area which is coincident with the overall multi-element geochemistry zonation, IP chargeability anomalism, resistivity EM anomalism and airborne magnetics anomalism. This strongly supports the presence of sulphides within the underlying intrusive and the interpretation is that this increase in sulphides is directly related to alteration and/or mineralisation of an IRG system.

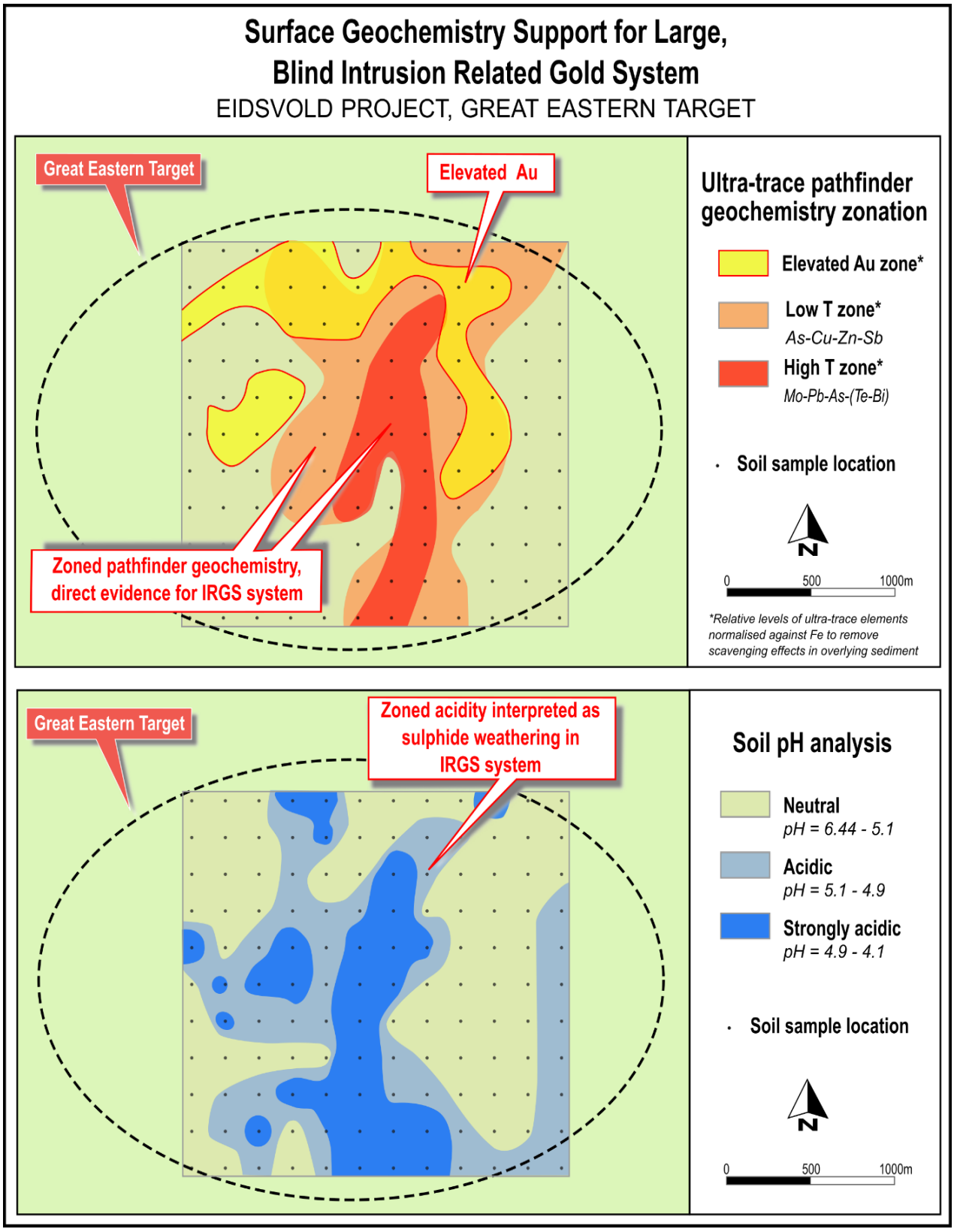

Figure 2: Great Eastern Target ultra-trace pathfinder geochemistry (top) and soil pH analysis (bottom) showing strong support for a large IRG system

Eidsvold Work Program

The maiden Great Eastern Target and Forty Horse drill program at Eidsvold is due to commence the week of 26 October 2020. This first phase has been designed to investigate the Great Eastern Target as a new, large IRG system[3] and Forty Horse as a possible additional intrusion related gold system along strike from the Eidsvold goldfield. The drill program will include two drill holes of up to 250m each to test the Great Eastern Target, which are fully funded by the Queensland Government under the latest round of the Collaborative Exploration Initiative[4]. Target locations for the Great Eastern Target and Forty Horse are shown in Figure 4.

Subject to the results of the first phase, the second phase of exploration at Eidsvold will commence in early 2021. The aim for the second phase will be to continue investigating the Great Eastern Target and, in addition, to provide further evidence of the Eidsvold Intrusive Complex hosting additional gold systems at Forty Horse and Tower Hill prospects, similar to the historical high grade Eidsvold goldfield.

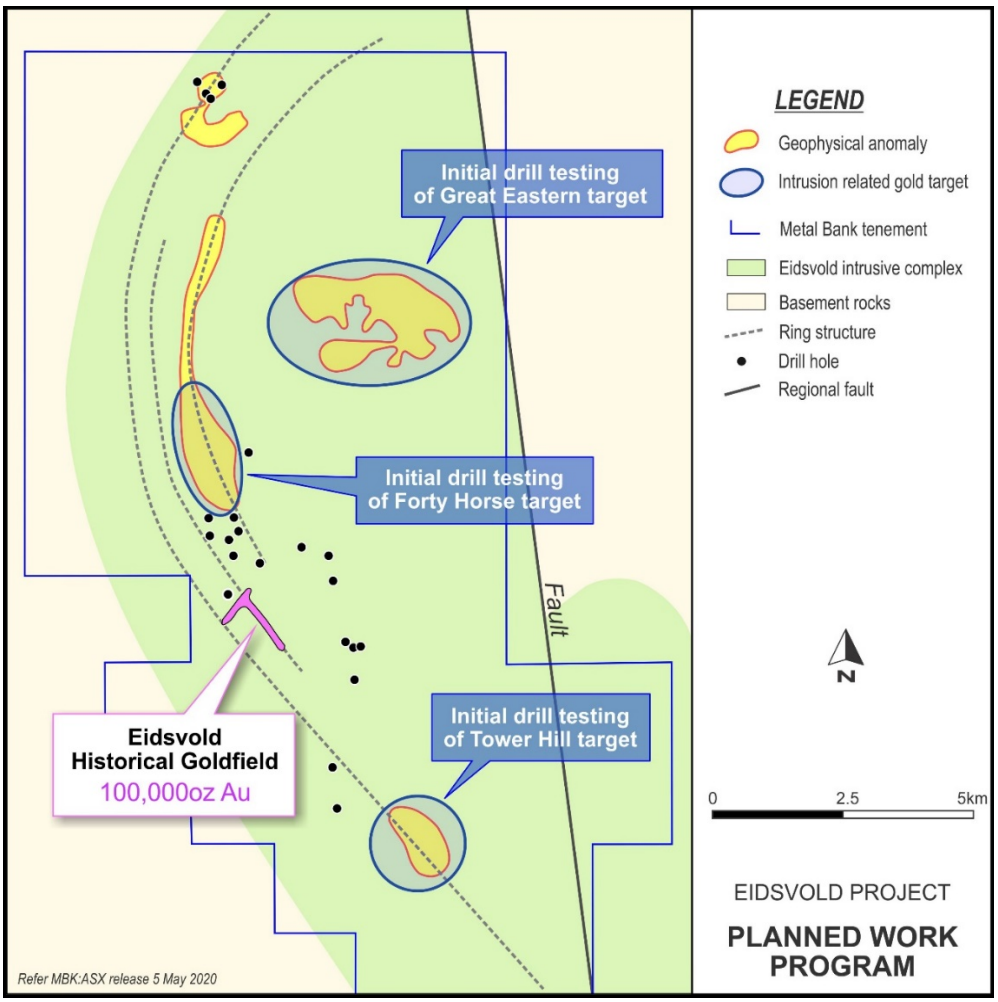

Figure 3: Planned work program at Eidsvold Project

[3] MBK:ASX Release 5 May 2020
[4] MBK:ASX Release 3 August 2020

8 Mile Project Update

At the **8 Mile project,** 10 drill holes have been completed at Flori's Find and one drill hole at Flori's Copper show prospects. Samples have been submitted for assay and a further update will be made once all results are received. The drill program focused on step out and infill drilling adjacent to the Inferred Mineral Resource at Flori's Find[5] and a step back drill hole 175m down dip from the Inferred Mineral Resource, as the first test for bulk tonnage style mineralization. Figure 4 shows the location of the Flori's Find prospect and new drill collar locations.

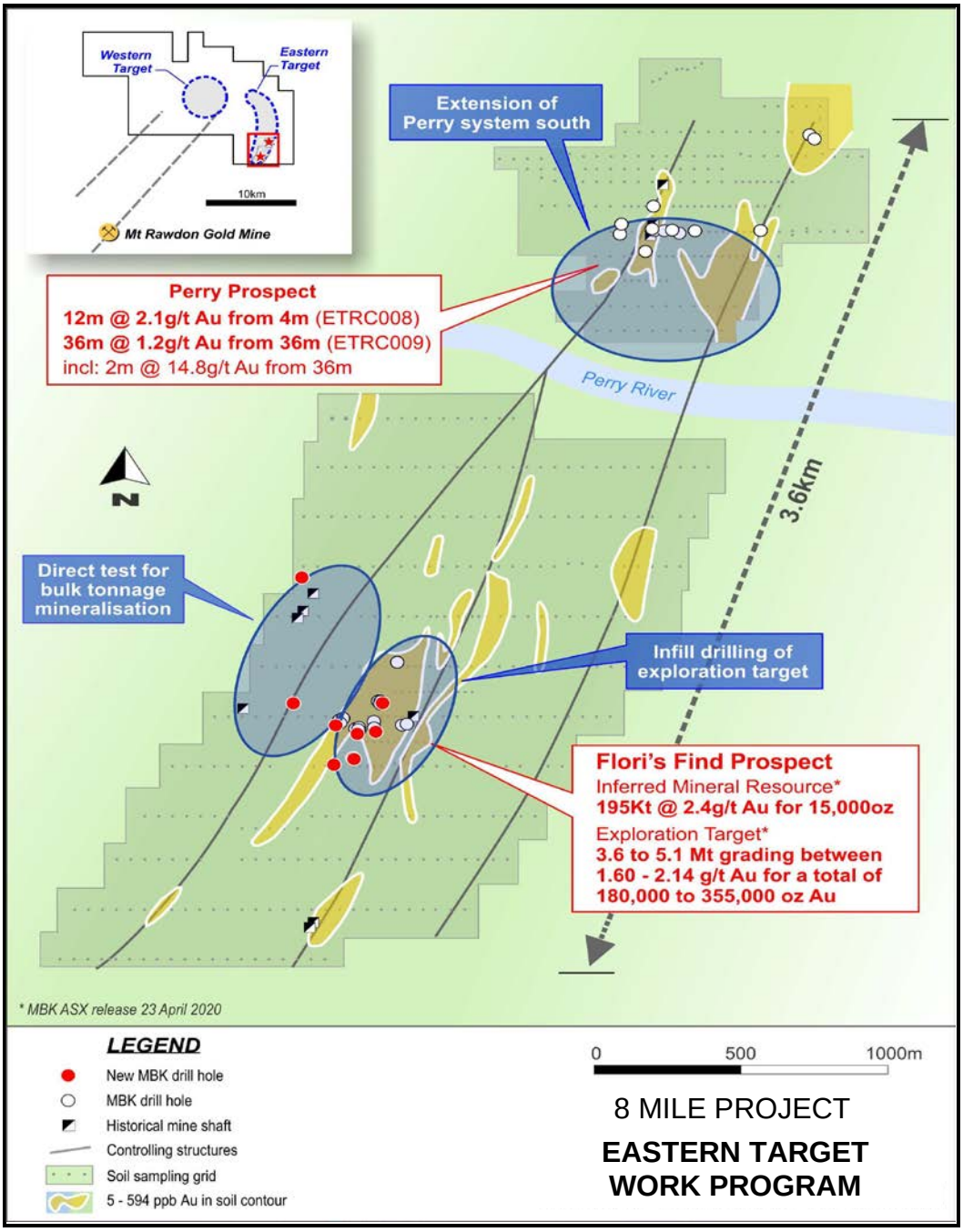

Figure 4 : Work program at 8 Mile Project

[5] MBK:ASX Release 23 April 2020

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.

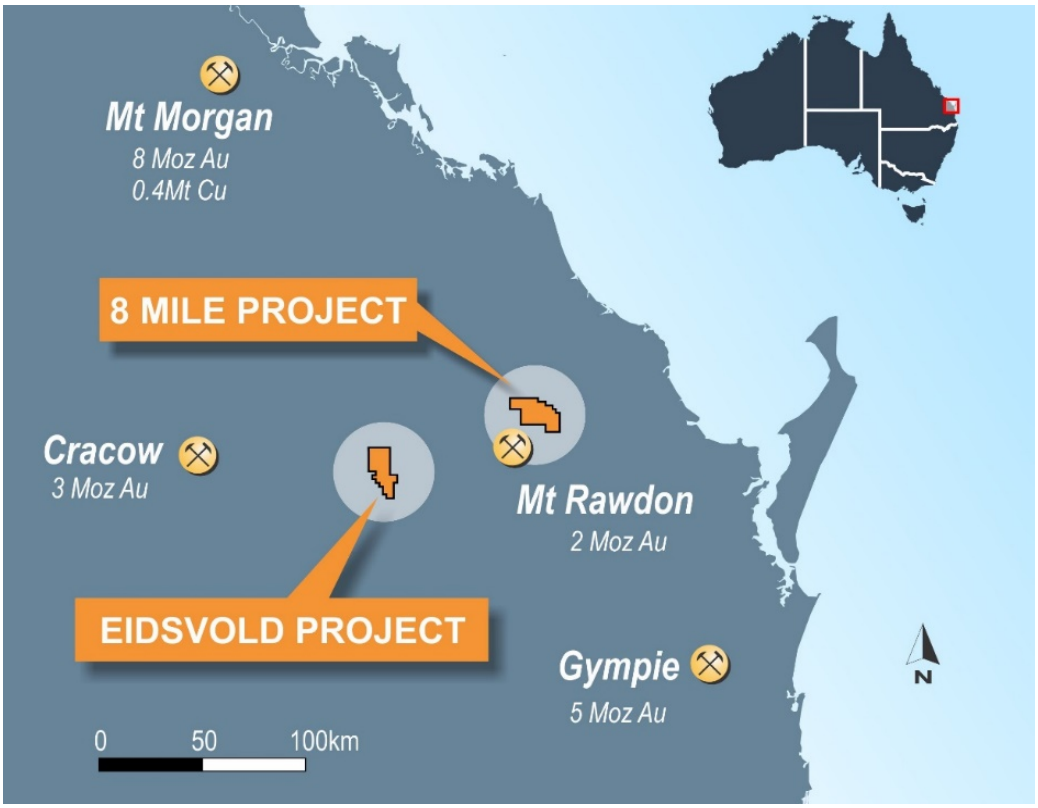

Figure 5: Location of Metal Bank Projects

Authorised by the Board

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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 and Eidsvold 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	**Registered Office**
Inés Scotland (Non-Executive Chairperson) Guy Robertson (Executive Director) Sue-Ann Higgins (Executive Director and Company Secretary) Trevor Wright (Exploration Manager)	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.

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 as set out in the Company's ASX Releases dated 7 Nov 2019, 23 April 2020 and 6 July 2020 (8 Mile) and 5 May 2020 and 3 August 2020 (Eidsvold). The Company is not aware of any new information or data that materially affects the information included in these ASX Releases and in the case of

reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Wright is a Member of The Australasian Institute of Geoscientists and 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 presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

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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.	Soil Sampling • 250gm soil samples were taken using a -10# (2mm) mesh sieve • Samples were taken from between 20 to 30 cm depth in B horizon soils where possible. • 50 grams of the soil sample was removed on site for pH analysis in a slurry of 1:5 ratio with deionised water and measurements were completed on site with a hand held pH meter. • The pH meter was calibrated at the beginning of each batch of measurements and control measurements were taken at every 5th reading. • 200 grams of dry soil sample was sent to ALS for analysis using Au-ST43 and ME-MS41 assay methods.
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.).	• No new drill results are presented in this report
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.	• No new drill results are presented in this report
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.	• No new drill results are presented in this report
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.	• The nature, quality and appropriateness of sample preparation techniques for soil sampling is deemed appropriate • Due to the low level detection analysis and inability to duplicate soil samples exactly, no field duplicates were taken. • Sample sizes are appropriate to the grain size of the soil samples.

Criteria	JORC Code explanation	Commentary
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.	• Assaying for soil sampling was completed using ALS method ME-MS41L with additional 25 g Au by ST43. This is an ultra-trace package specifically designed for testing very low detection limits in covering sediments. • Due to variable nature of low detection analysis, no duplicates or standards were used in quality control.
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.	• As soil sampling was designed for low level detection, no verification of significant results was undertaken. • All data is entered digitally into data logging spreadsheets and uploaded to a database manager who incorporates the data. • No adjustments have been made to the 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.	• All EM geophysical lines were surveyed using airborne GPS units using AGD94 Z56 coordinate system • All soil sampling locations were surveyed using hand GPS units respectively using AGD94 Z56 coordinate system
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.	• Soil samples were taken at locations defined by a 200 m x 200 m grid • As the data is soil data, it is not suitable for establishing the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications 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.	• As soil sampling was undertaken on a grid pattern, it removes unbiased sampling of structures • No new drill results are presented in this report
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags on site and transported to freight forwarders by MBK staff. Freight is tracked and delivered direct to the laboratory in Brisbane at regular intervals
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling techniques are regularly reviewed.

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 Eidsvold project is within EPM18431, EPM18753 are all 100% owned by Roar Resources Pty Ltd a wholly owned subsidiary of Metal Bank Limited. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Newcrest completed exploration activities including ground magnetic and regional spaced RC drilling (15 holes) in 1998 over a portion of the project adjacent to the historical goldfield. • All other exploration data and drill data presented was collected by Metal Bank and Roar Resources Pty Ltd (a 100% subsidiary of Metal Bank Limited).
Geology	• Deposit type, geological setting and style of mineralisation.	• EPM18431 and EPM18753 lie on the Eidsvold 1:100,000 map sheet. • The style of mineralisation intersected is intrusion related gold mineralisation within the multiphase Eidsvold Intrusive complex as a part of the northern New England Orogen and includes the Eidsvold goldfield where 100,000 oz of gold was produced during the early 1900's
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	• No new drill results are presented in this report
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.	• Due to the nature of sampling in overlying sediment cover, the outcome is to define relative differences in assay levels opposed to absolute levels. Therefore, soil assay results have been calculated on a relative basis within the same population, then normalized against Fe to remove scavenging effects and each metallogenic element plotted and contoured. Where element groupings overlap, these have been combined as a distinct zonation. • pH results have been transformed from logarithmic pH to linear H+ x 1,000,000 to define distinct acid cut off levels. These have been gridded in Micromine software using inverse weight distance calculation. • No metal equivalent values have been stated

Criteria	JORC Code explanation	Commentary
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').	• No new drill results are presented in this report
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.
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 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, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Soil sampling program • Advice on sampling methodology for the surface soil sampling program was provided by Dr Dennis Arne, Consultant Geochemist, Telemark Geosciences. Airborne Electromagnetic Survey • A 1000 km time domain EM geophysical survey was completed by Graham Boyd, Geosolutions Limited, Adelaide using their inhouse developed REPTEM helicopter-borne transient electromagnetic prospecting system on 200m and 400m spaced east-west lines with a mean terrain clearance of 40m. Data was checked for quality and poor quality data containing outside interference was removed. EM and IP Geophysical Modelling • 3D inversion modelling, IP modelling and geophysical interpretations were completed by Michael Sexton, Consultant Geophysicist, Mykea Geophysics.
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.	• A follow up drilling program has been designed to enable initial testing of the Great Eastern and Forty Horse targets