
Drilling at Eidsvold intersects strong alteration and mineralisation at Great Eastern Target

Highlights

- Two additional holes completed for 954.3m as follow up to successful Queensland Government CEI drilling grant work
- Drilling intersected strong alteration zones and narrow high-grade mineralisation returning 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu
- Geology consistent with intrusion-related Au system and previous GET002 hole confirming the location of the hydrothermal system west of the central intrusive
- IP/resistivity line extends the open target area further west and at shallower target depths
- Further detailed geophysics now planned over an area of structural complexity to the south of the completed drilling

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide an update on the exploration program at its Eidsvold intrusion-related gold project in Southeast Queensland.

A follow-up drill program to the successful Collaborative Exploration Initiative Round 4 work completed in December¹ has intersected further alteration and high grade precious and base metal veining overprinting basement host rock, 1600m west of previous drilling. An additional IP/resistivity geophysical line has extended the subsurface information on the system further west and at shallower target depths. Work to date has defined the shallowing altered basement to the west and confirmed the size of the hydrothermal system. Encouraging grades of precious and base metal mineralisation were observed suggesting intersection of the outer part of the hydrothermal system. The results have refined the bulk-tonnage target to the south-west margin of the intrusive complex where an area of structural complexity is co-incident with a reverse-magnetised signature and inferred magnetite destruction.

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

"The latest drilling and IP has provided further understanding of the location and depth of the western target area identified in previous drilling. We are encouraged by the continued alteration and the shallowing of the system towards the surface to the west. With the intersection of narrow mineralisation and the support of IP extension of the target area, we are confident that we are on the right track towards identifying a large intrusion related gold system at Eidsvold."

¹ MBK ASX Release dated 2 February 2021

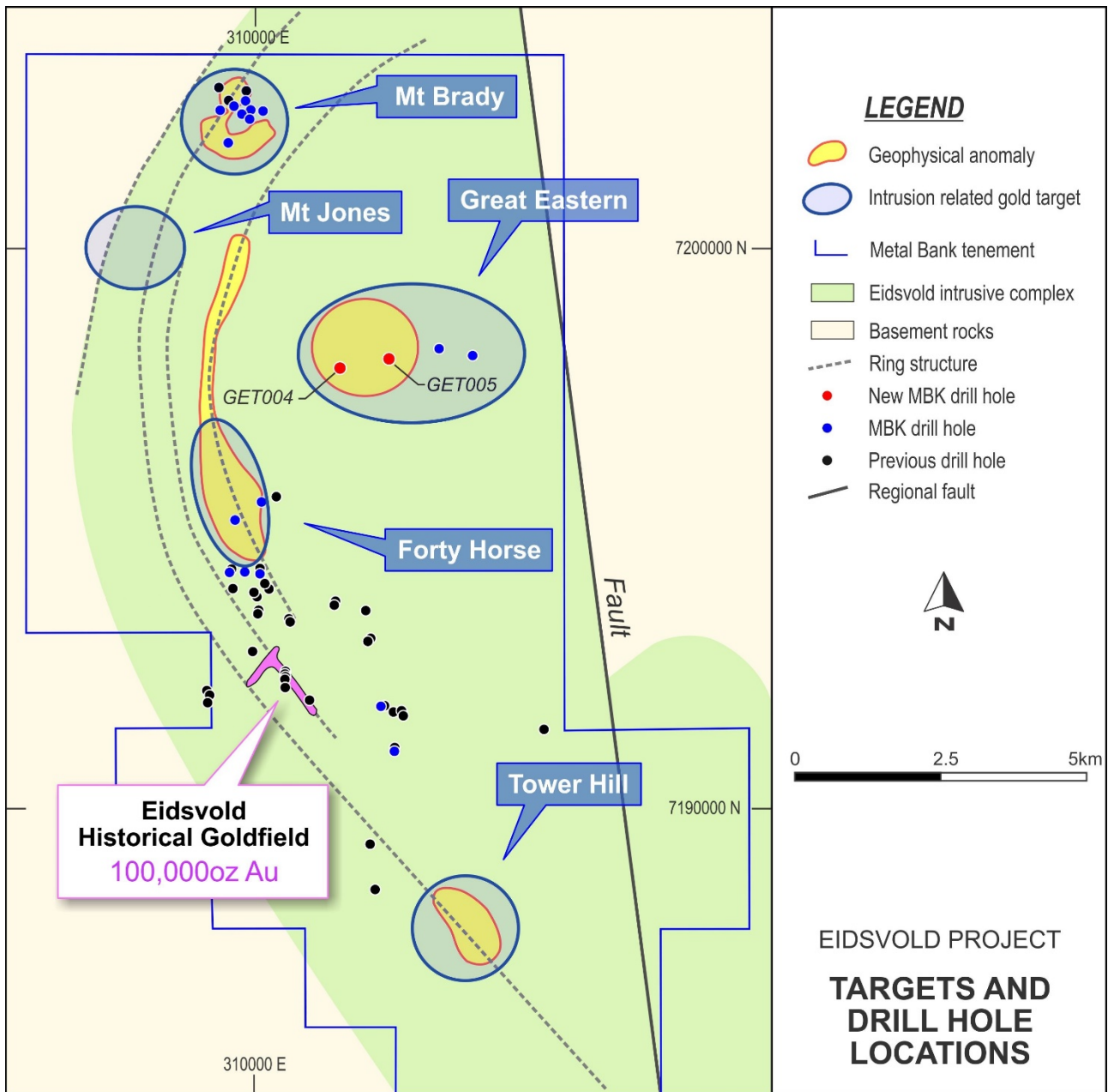


Figure 1: Eidsvold Project targets and drill hole locations

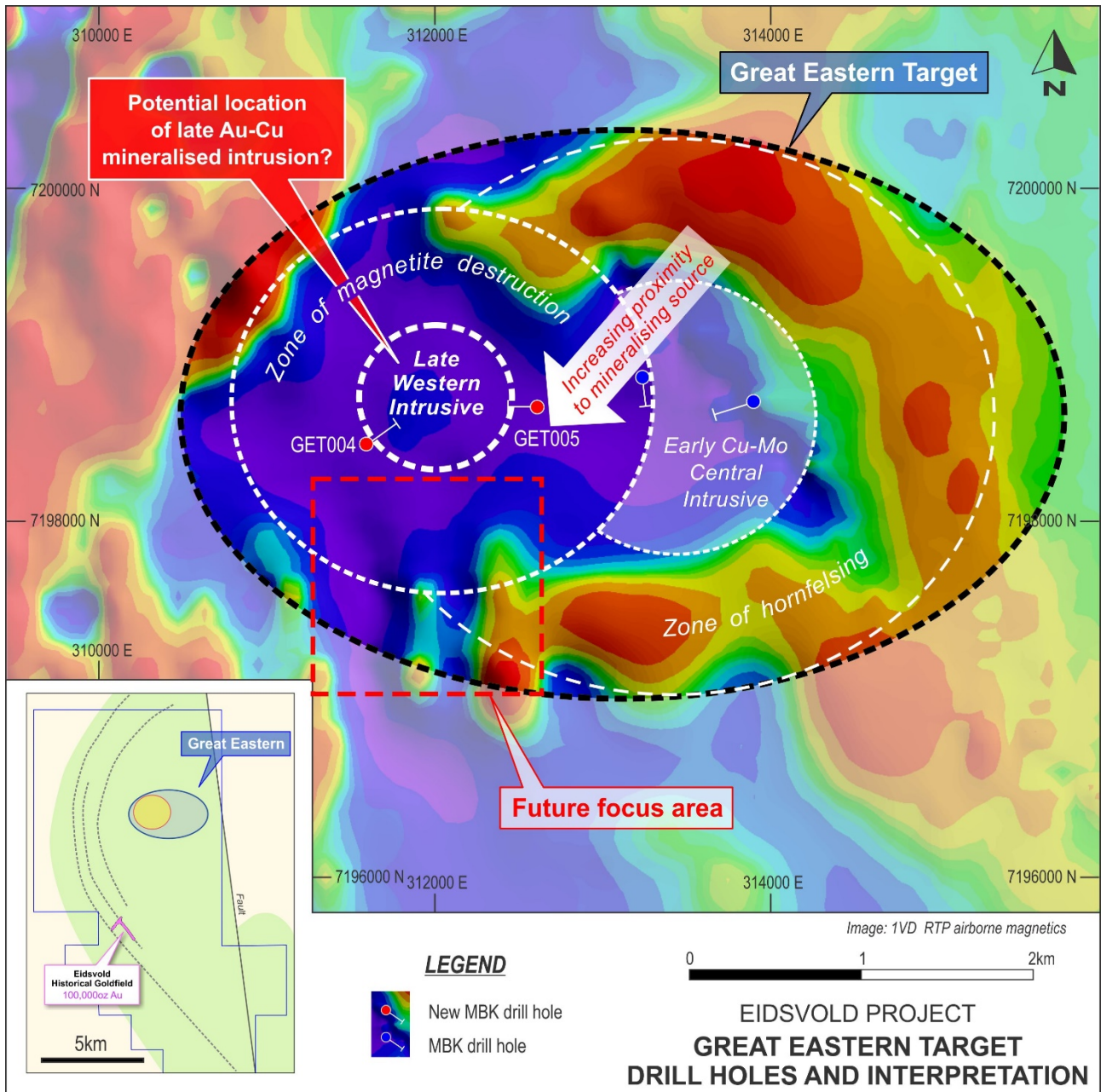


Figure 2: Great Eastern Target intrusion-related prospect schematic showing work and interpretation to date on magnetic imagery.

Great Eastern Target Extension Drill Program

Following successful identification of intrusion-related alteration and veining at the Great Eastern Target as part of the Queensland Government’s Collaborative Exploration Initiative and subsequent work, two additional PCD/DD holes for 954.3m were completed in April (GET004-5, Figures 1, 2 and 4). These holes targeted the western magnetic anomaly interpreted as the possible causative intrusion for the intrusion-related Au and Cu-Mo mineralisation as intersected in GET002².

² MBK ASX Release dated 2 February 2021

GET004 drilled 1600m west of GET002 intersected further alteration and narrow high grade precious and base metal veining overprinting basement host rock. The basement of altered and weakly veined variably hornfelsed quartz monzonite to monzodiorite (similar to GET002) was intersected at 228m below cover sequence sediments. Sulphide-rich veining was intersected at 303-304m (Figure 3) consisting of a moderately south-east dipping narrow quartz-pyrite-sphalerite-galena-chalcopyrite vein with strong clay alteration halo returning 1m @ 0.25g/t Au, 139g/t Ag, 3.6% Pb, 1.6% Zn and 0.12% Cu (Figure 4). High accessory Bi (422ppm) and Sb (268ppm) is also present. Minor narrow sheeted veinlets, phyllic alteration zones and propylitic (chlorite+/-epidote) altered xenoliths were intersected to end of hole with anomalous Cu-Pb-Zn, Sb and Bi values. While a causative intrusion for precious and base metal overprint of the early weak Cu-Mo porphyry style system, as identified in the central area of the Great Eastern Target in previous drilling, was not intersected, metal associations in the veins indicate marginal to intermediate position from the intrusive metal source.

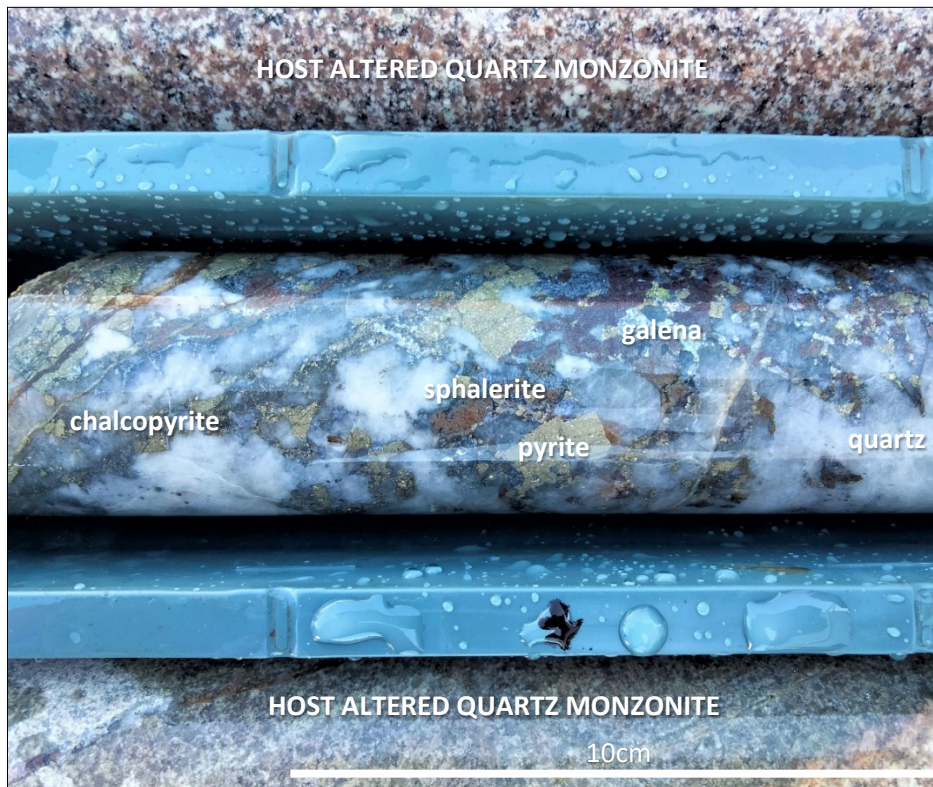


Figure 3: Quartz-pyrite-sphalerite-galena-chalcopyrite vein within 303-304m interval returning 1m @ 0.25g/t Au, 139g/t Ag, 5.2% Pb-Zn and 0.12% Cu

GET005 was drilled between GET004 and GET002 intersecting basement at 323m comprising variably propylitic altered quartz monzonite/monzodiorite. Minor sheeted veining with phyllic alteration selvages were intersected throughout with a dominant southeast dip. No significant assay results were returned.

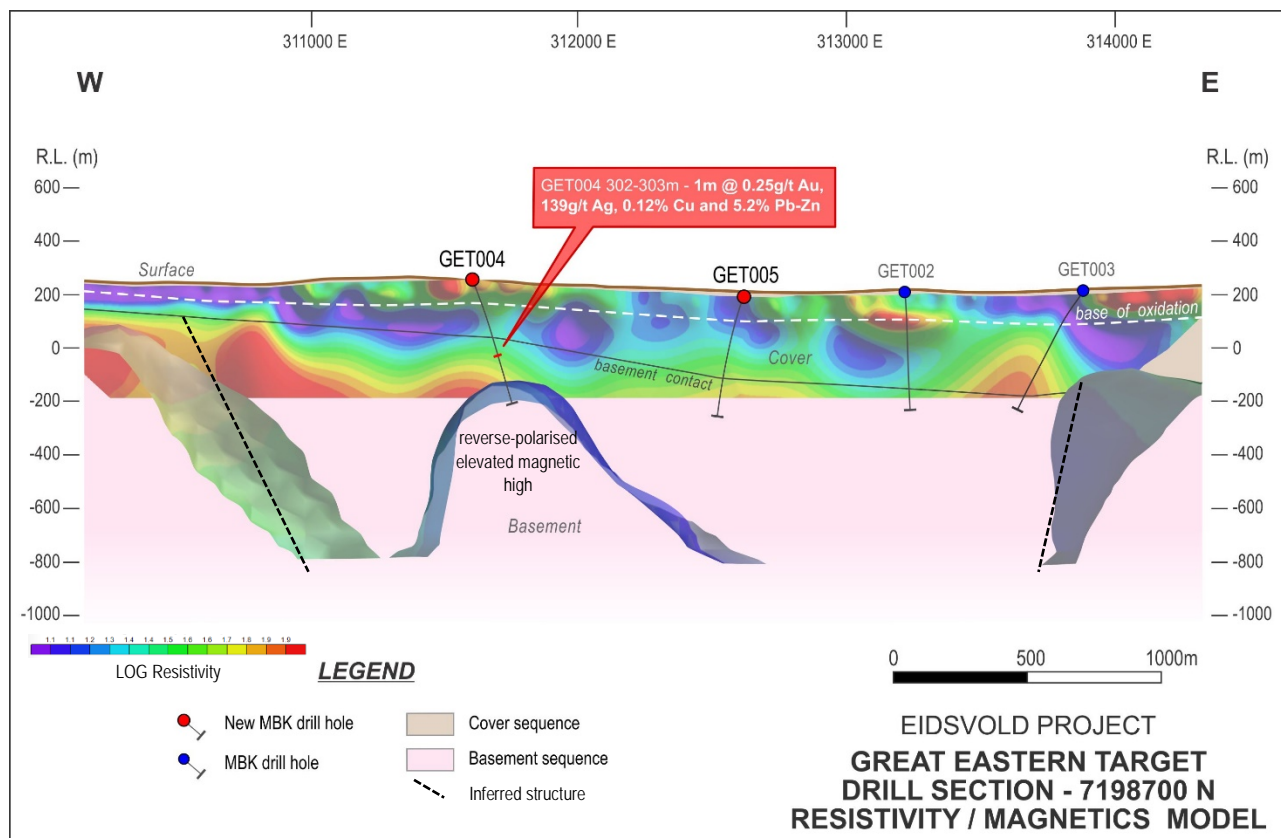


Figure 4: Great Eastern Target 7198700mN +/-200m cross-section showing drilling, simplified geology and 3D magnetic model over pole-dipole resistivity model

IP survey extension

In addition to the drilling, a western extension of the existing Induced Polarisation (IP)/resistivity line was conducted. This was aimed at continuing deep detection of electrical signatures characteristic of altered zones in a Mt Leyshon-style system and to provide better reconciliation of basement depths for favourable drill testing. Refer to Figure 4.

The response showed a clear shallowing of basement lithology to the west towards a large scale western bounding structure (Figure 4), extending the open target area further west and at shallower target depths.

Due to the deep and conductive cover sequence in the centre of the target area the basement response was inconclusive, however, structural features were observed at the western edge of the survey indicating a north-south trending fault.

The Company is encouraged by the continued growth of observed alteration and the shallowing of the system to the west. Interpretation of the latest geological and geophysical data suggest the possible causative intrusive/s may be coincident with the western bounding structure identified in recent IP, structural orientations taken from drill core, zones of magnetite destruction and a complex reverse-magnetic anomaly approximately 1km to the south of GET004.

Forward Work Programs

A further work program for the Eidsvold project is being developed based on the results to include additional detailed geophysics and structural analysis with the aim of fine targeting the location of the causative intrusive/s prior to drilling.

In addition to the Great Eastern Target, the Eidsvold project area covers the historical Eidsvold 100,000oz goldfield and presents a number of additional targets with bulk tonnage potential. Assessment of the historical goldfield for linkage to the Great Eastern Target is ongoing and additional work is planned to assess other targets with the Eidsvold project area, including Mt Jones and Tower Hill.

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 projects are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 7).



Figure 3: Location of Metal Bank Projects

The Company has an experienced Board and management team which brings regional knowledge, expertise in exploration and project development, relevant experience in the mid cap ASX-listed resource sector and a focus on sound corporate governance.

The Company is committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company’s assets through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

In pursuit of this strategy, the Company is actively reviewing new opportunities within Australia with a number of third parties under confidentiality arrangements. In addition, the Company is continuing to work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

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 Rhys Davies. The Company is not aware of any new information or data that materially affects the information included in referenced 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 Davies is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Davies 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 Davies consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

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"> PCD (polycrystalline composite bit), Reverse circulation (RC) and diamond (DD) drilling was used to obtain samples for geological logging and assaying. The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals. In barren country rock, diamond core was sampled 1m in every 5m for waste rock characterisation. 1m RC samples were collected via a cyclone mounted rotary splitter for all samples. No sampling was taken in overlying sediment except for the preceeding 10 meters from the contact. No sampling was taken for analysis was taken in PCD drilling due to previously defined barren cover sequence and contamination. Where moderate to strong alteration was noted 1m samples were collected. In less altered samples the 1m samples were split to create a 4m composite sample for analysis and the splitter cleaned with compressed air gun after each interval. RC and DD 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 pulverised 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. Selective whole rock XRF was completed on Great Eastern Target drill core.
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"> PCD drilling using a 5.5" mud auger bit. RC drilling used a 5.5" face sampling RC hammer. Diamond drilling was all NQ drill diameter (Reflex core orientation system utilised). Diamond holes were completed as tails to extend PCD and RC holes.
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"> For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. 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. PCD sample was limited due to ground conditions and collected where possible
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 PCD (where sample possible), RC chips and DD core. 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. For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. All RC chip trays and all core trays are photographed. All drill holes are logged in full.

Criteria	JORC Code explanation	Commentary
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"> • 1m 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. • 4m composite RC samples obtained by manually splitting 1m primary samples with a standalone 87.5%:12.5% riffle splitter. • Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. • Core is sawn in half with one half taken for sampling and the other retained in core trays identified with hole number, meter marks, and the down hole orientation line. Samples are collected from the same side of the core. • A core saw is used for core to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • For diamond core no duplicate or quarter core sampling was completed as part of this programme. • No samples were taken, prepared or submitted from PCD drilling of barren cover sequence • 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 and DD samples were assayed using 50g 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 is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.
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 drill core and by site visits when possible, 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. • Third party database integration and external storage is undertaken using locked logging systems, with notification of any issues • 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 +/- 5m. 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 30m. Measurements are taken approximately 6m back from the RC hammer or diamond bit at the mid point of a non-magnetic stainless-steel rod to avoid magnetic interference • Downhole surveys are not possible for PCD drilling however surveys resumed when possible • All drilling is conducted on the MGA94 Zone 56 grid.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> A detailed topographic survey of the project area has not been conducted however airborne geophysical surveys have good topographic control to sub 10m level.
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 as either maiden drilling beneath sediment cover or as extensions drilling of known mineralisation – currently ~600-1000m apart The current drill hole spacing is insufficient 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 based on information to date Considered to be no sampling bias from drill hole structural data obtained on the project.
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 then put into sealed bulka bags and transported to the laboratory at regular intervals using either company vehicles or secure third party logistics providers.
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 regularly reviewed with no identification of issues to date.

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 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<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"> Refer to Table 1 below
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"> Unless specified otherwise, a nominal 0.1g/t Au lower cut-off has been applied incorporating up to 2m of continuous internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1. No metal equivalent values have been used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
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 geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation. • Where notable veining has been intersected, a 45-75 intersection to long core axis is noted giving an approximate 60-85% true width to assay width • Refer Table 2.
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 show 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"> • An extension to the existing IP/resistivity line at the Great Eastern Target was conducted to investigate depths required to look beneath the sediment cover, detection and response of basement host and identify zones of key electrical characteristics of mineralisation • 3D inversion modelling, IP modelling and geophysical interpretations were completed by Michael Sexton, Consultant Geophysicist, Mykea Geophysics.
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"> • A follow up geophysical survey and drilling program is being designed for testing the updated target area at Great Eastern Target. • Additional target development work is planned for other areas within the Eidsvold Project tenure

Table 1: Drill hole Information

Hole_ID	Easting	Northing	RL	Dip	Azimuth(T)	Depth (m)
GET004	311698	7198529	257	-65	55	492.3
GET005	312614	7198718	193	-70	270	462

Coordinate system: MGA94 Zone 56.

Table 2: Significant Results

Drill Hole	Au 0.1g/t Au cut off
GET004	1m @ 0.25g/t Au, 139ppm Ag, 0.12% Cu, 3.6% Pb and 1.6% Zn
GET005	No significant results