

# Triumph Gold Project – South East Queensland

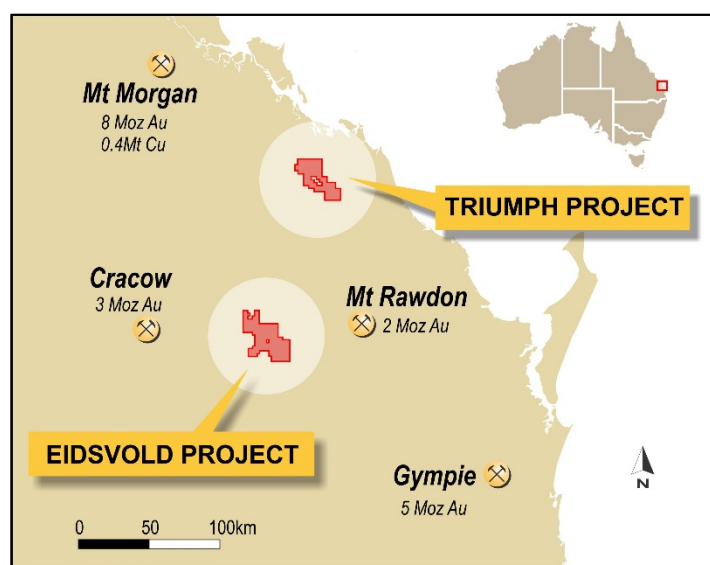
## High Grade Target Defined

Modelling of geological, drilling and geophysical data has identified a high grade target zone at **Bald Hill**. This modelling goes some way to explaining the distribution of historic workings relative to MBK's recent drilling results which extends the high grade zone from surface to a vertical depth of more than 100m (open at depth).

Gold mineralisation intersected on the **Norton Fault Zone** in first drill hole.

### Highlights

- Prospective high grade target zone defined at **Bald Hill** extending from surface to more than 100m below surface where 9m @ 3.6 g/t Au <sup>(ASX release 29 April 2014)</sup> was intersected.
- High grade zone encompassed by broad low grade zones (21m @ 0.35g/t Au) on the margins of the target zone.
- A 3D induced polarisation survey was completed over the central portion of the **Bald Hill** target which highlights the existing mineralisation but importantly has identified a possible 'pipe like' feeder structure to the mineralisation which extends to depth.
- First drill hole targeting the **Norton Fault Zone** intersects 1m @ 2.94g/t Au.



Metal Bank Limited ('MBK' or 'the Company') is pleased to announce that a high grade target has been defined through new geological modelling of the Bald Hill drilling data.

The target zone at **Bald Hill** is interpreted to extend from surface to more than 100m below surface where 9m @ 3.6 g/t Au <sup>(ASX release 29 April 2014)</sup> was intersected and also remains open at depth (refer Figure 1). The surface expression of the high grade gold target is defined by a highly elevated gold-in-soil anomaly of 0.1g/t Au to 0.9g/t Au together with typical pathfinder elements such as Ag-Bi-As-Sb. The peak soil anomaly measures greater than 200m x ~50m and is coincident with shallow historical underground gold workings which extend to approximately 10m below surface (Figure 1 and Figure 2).

Only a limited amount of drilling has been completed at Bald Hill which provides alteration and metal zonation vectors towards the high grade target zone. Recent drilling has intersected broad zones of low grade gold mineralisation including 21m @ 0.35g/t Au (TDH013) and 27m @ 0.43g/t Au (TDH007) <sup>(ASX release 29 April 2014)</sup> interpreted to represent the margins of the higher grade central target zone.

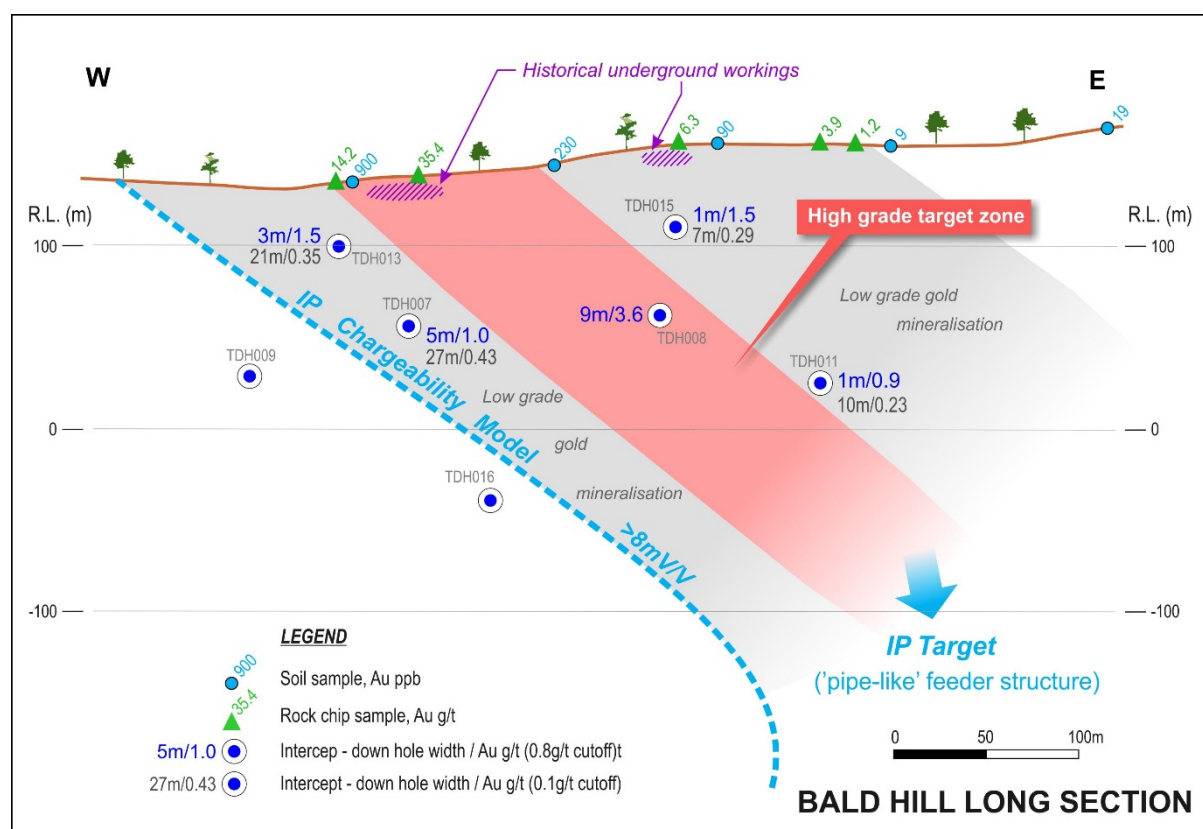


Figure 1: Bald Hill long-section showing high grade target zone

A 3D induced polarisation (3DIP) survey was completed over the central portion of Bald Hill which highlighted the current mineralisation but also indicates a 'pipe like' feeder structure immediately to the east of the high grade gold target and extending to depth

(Figure 2). Elevated soil geochemistry (max. 121ppb Au) occurs where the structure intersects the surface adding support to our interpretation.

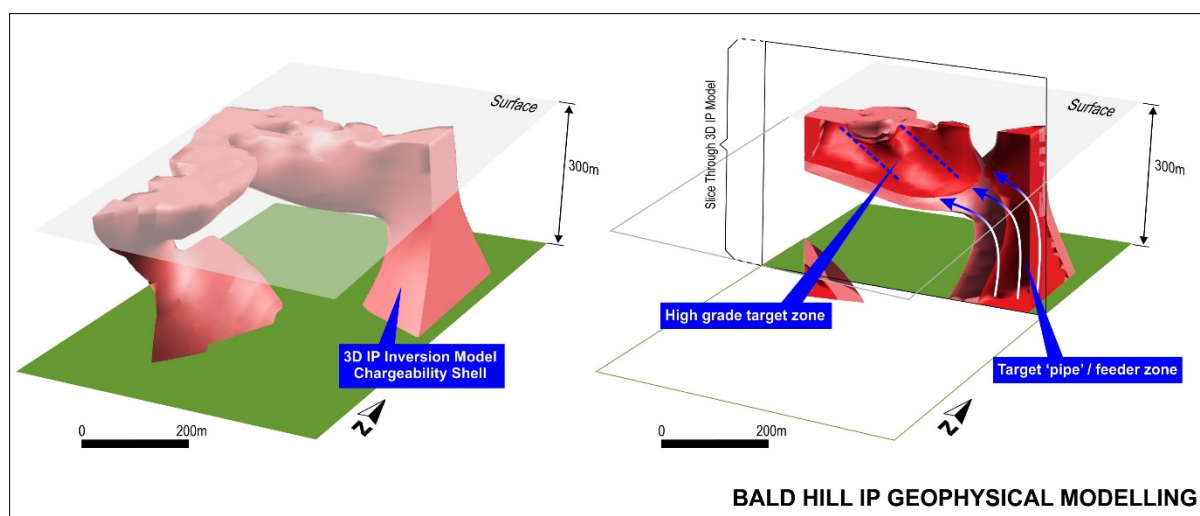


Figure 2: **Left figure** - Bald Hill 3D induced polarisation inversion model (geophysical data) showing 8mV/V IP 'shell' which corresponds to sulphide mineralisation from available drilling data. **Right figure** - Slice through model which corresponds to the upper portion of the long section shown in figure 1, 8mV/v and 9mV/V shells shown.

The next phase of drilling will not only continue to target shallow high grade gold resource potential but also test the potential that the 'pipe like' / feeder represented by the IP chargeability data and interpreted to represent a Kidston breccia style system (3Moz Au).

Gold results from a single drill hole (TDH010) targeting the **Norton Fault Zone** have returned 1m @ 2.94g/t Au and 1m @ 2.18g/t Au. This is the first drill hole to target the structure which can be traced under shallow cover via magnetics data for over 6km (Figure 3 and Figure 4).

The Norton Fault is interpreted as an important regional structure that has not only been active post mineralisation but potentially active during the main gold mineralisation event. Confirmation of gold mineralisation associated with the fault significant increases the prospectivity of the 6km long structure. A flexure in the Norton fault where the Bald Hill gold mineralised trend intersects is drill ready (figure 4).

The **Triumph project** is an intrusion related gold camp centred about the historical high grade Norton goldfield (mined in the late 1800's and again in the 1990's) located between Mt Rawdon (2Moz Au) gold mine and the historical Mt Morgan (8Moz Au and 0.4Mt Cu) mine in the Northern New England Orogen.

Exploration by Metal Bank demonstrates that the Triumph gold camp extends over 15km<sup>2</sup>, of which approximately 90% is concealed beneath shallow sedimentary cover rocks (<10m thick), masking the prospective basement rocks (Figure 3). The district remains highly under explored with almost the entire focus of historical exploration and mining being

contained within a small mining lease (~0.2km<sup>2</sup> in area) located within an outcropping area in the centre of the goldfield.

Inés Scotland, Chair of Metal Bank said:

*“Based on only a limited amount of drilling we have been able to better define the potentially higher grade core to the mineralisation at Bald Hill. To date we have defined a number of high priority targets across the 15km<sup>2</sup> gold camp including Bald Hill and are confident of further success on the project.”*

Table 1 showing mineralisation intersections in drilling

Hole ID	Prospect	*Drill Method	Easting	Northing	RL	Azi	Dip	Depth	Results
TDH007**	Bald Hill	DD	334970	7309897	139.0	7.5	-60	174.6m	1.2m @ 0.82g/t Au and 7g/t Ag from 5.6m 3m @ 1.65g/t Au from 14m 1m @ 0.80g/t Au and 5g/t Ag from 56m 1m @ 1.57g/t Au and 16g/t Ag from 79m 6m @ 0.95g/t Au, 19g/t Ag and 0.12% Cu from 91m 1m @ 0.91g/t Au and 13g/t Ag from 100m 2m @ 0.92g/t Au, 33g/t Ag and 0.17% Cu from 109m 1m @ 0.69g/t Au, 25g/t Ag, and 0.30% Cu from 114m (27m @ 0.43g/t Au and 11g/t Ag from 89m to 116m)
TDH008**	Bald Hill	DD	335092	7309852	152.0	15.0	-50	174.6m	<b>9m @ 3.6g/t Au</b> and 8g/t Ag from 114m <b>Incl. 1m @ 21.8g/t Au</b> and 19g/t Ag from 122m
TDH009	Bald Hill	DD	334885	7309892	121.9	15.0	-50	171.8m	No significant results >0.5g/t Au
TDH010	Norton Fault	DD	334885	7309892	123.3	240	-60	144.3m	0.9m @ 4.44g/t Au from 6m (alluvial gravel) 1m @ 2.94g/t Au from 33m 1m @ 2.18g/t Au from 68m 1m @ 0.88g/t Au from 95m 1m @ 1.51g/t Au from 130m
TDH011	Bald Hill	DD	335241	7309948	144.1	225	-63	252.8m	1m @ 0.61g/t Au from 132m 1m @ 0.55g/t Au from 137m 1m @ 0.92g/t Au from 159m (10m @ 0.23g/t Au from 129m to 139m)
TDH012	Galena	RCD	334074	7309204	130.9	180.0	-50	249.9m	1m @ 1.04g/t Au from 132m
TDH013	Bald Hill	RC	334954	7309979	132.1	210.0	-50	102.0m	4m @ 1.32g/t Au from 137m (21m @ 0.35g/t Au and 1.9g/t Ag from 37m to 58m)
TDH014	Bald Hill	RC	335098	7310085	133.8	210.0	-50	63.0m	RC precollar abandoned (redrilled TDH016RCD) No significant results >0.5g/t Au
TDH015	Bald Hill	RC	335136	7309946	148.6	210.0	-50	93.0m	1m @ 0.84g/t Au from 23m 1m @ 1.53g/t Au from 41m (7m @ 0.29g/t Au and 2.6g/t Ag from 18m to 25m )
TDH016	Bald Hill	RCD	335102	7310086	134.0	210.0	-50	300.6m	No significant results >0.5g/t Au

Gold results shown using a 0.5 g/t cut-off

*(gold results shown using a 0.1 g/t cut-off – to highlight zones of anomalous gold)*

\*DD – diamond core, RC – reverse circulation drilling, RCD – reverse circulation drilling with a diamond core tail

\*\*Previous ASX Release 29 April 2014

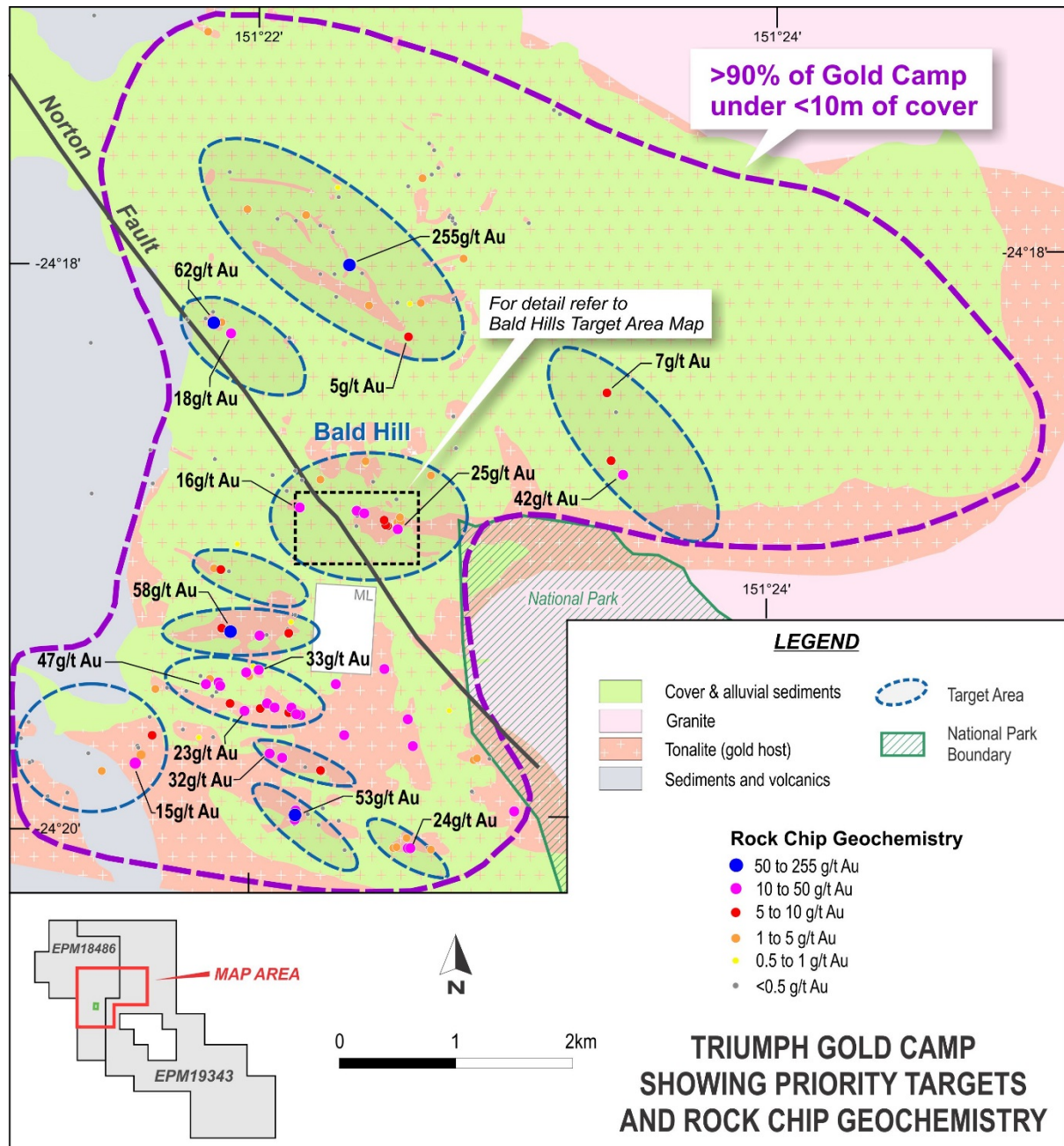


Figure 3: Triumph gold camp



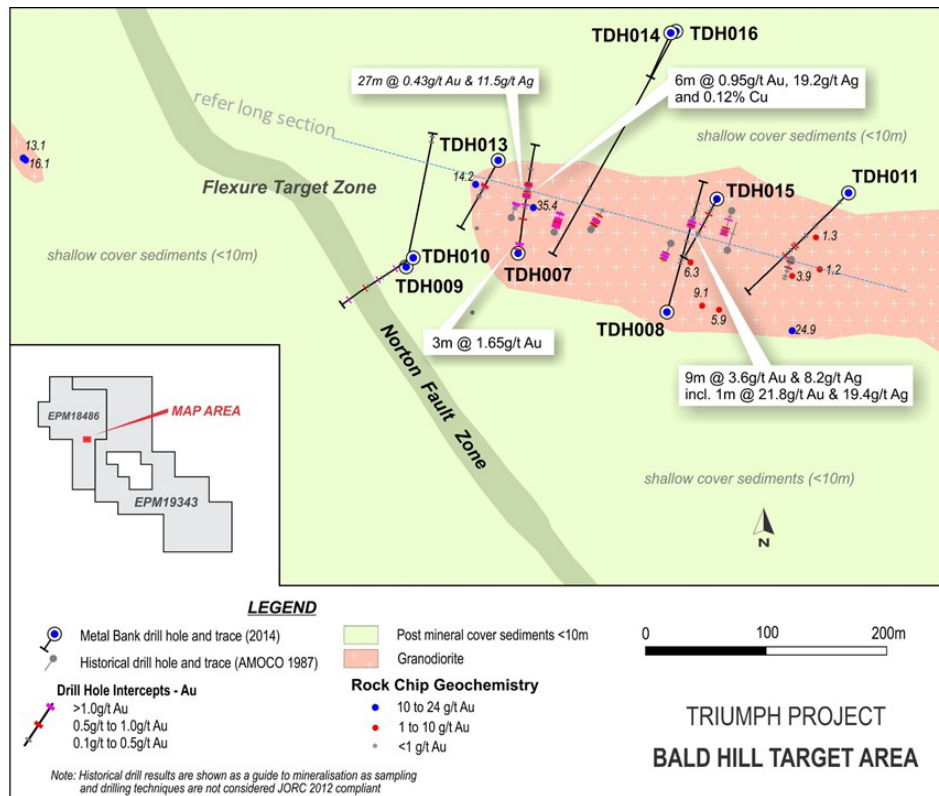


Figure 4: Drill plan of the Bald Hill target

### **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 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 that 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><b>Board of Directors and Management</b></p> <p>Inés Scotland (Non-Executive Chairman)</p> <p>Guy Robertson (Executive Director)</p> <p>Tony Schreck (Executive Director)</p>	<p><b>Registered Office</b></p> <p>Metal Bank Limited Suite 1503B, Level 15 Gold Fields House, 1 Alfred St Sydney NSW 2000 AUSTRALIA</p> <p>Phone: (+61) (2) 9078 7669 Facsimile: (+61) (2) 9078 7661</p> <p><a href="http://www.metalbank.com.au">www.metalbank.com.au</a></p>
<p><b>Company Secretary</b></p> <p>Sue-Ann Higgins</p>	<p><b>Share Registry</b></p> <p>Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 AUSTRALIA</p> <p>Phone: (+61) (8) 9389 8033 Facsimile: (+61) (8) 9262 3723 <a href="http://www.advancedshare.com.au">www.advancedshare.com.au</a></p> <p>Please direct all shareholding enquiries to the share registry.</p>

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**Competent Persons Statement**

*The information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr Tony Schreck, who is a Member of The Australasian Institute of Geoscientists. Mr Schreck is an employee of the Company. Mr Schreck 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 Schreck 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 announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. Any resources referred to in this announcement are not based on estimations of Ore Reserves or Mineral Resources made in accordance with the JORC Code and caution should be exercised in any external technical or economic evaluation.*