
High Grade Copper Opportunity Secured by MBK In World Class Copper District, USA

- **JV deal secured over the Mason Valley Copper Project, central to the world class Yerington copper district, Nevada, USA**
- **Project covers three main historical high grade underground copper mines with MBK's focus targeting extensions of the known orebodies and new targets along strike and at depth**
- **Previous fractured ownership of the mining claims is now consolidated and provides a unique opportunity for modern resource development and potential near term mining development**

Highlights

Mason Valley Copper Project

- Mason Valley is prospective for high grade copper mineralisation (historical average mined grades of between 2% to 6% copper). The Project includes three main mining centres with numerous smaller mines held under 10km² of contiguous mining claims.
- The Project lies central to the world class Yerington Copper district (13Mt copper production and resources) with several large deposits in feasibility stage or in development.
- The Mason Valley mines closed prematurely with the onset of the 'Great Depression' and never reopened, in part due to fractured ownership.
- Planned exploration activity will focus on previously untested extensions to historical orebodies at depth and along strike from the historical mines. Several geophysical targets associated with interpreted host stratigraphy also represent high priority targets.

JV Deal Structure

- MBK will sole fund exploration to 31 March 2016, with a minimum commitment of US\$1M (including an up-front payment of US\$250,000) and may withdraw at any time after meeting this commitment.

- After meeting the initial commitment, MBK may then elect to form a Joint Venture which includes the right to earn up to 80% in the Project over 6 years subject to meeting expenditure commitments totalling US\$14M and completion of a bankable feasibility study and making additional consideration payments of US\$9.5M comprising both cash and the issue of MBK shares (subject to shareholder approval, if required).
- MBK will manage the Project and the Joint Venture

Inés Scotland, Chair of MBK said:

"The Mason Valley Copper Project is in a low risk, pro-mining district that is undergoing a significant mining revival with 12Mt of copper metal in resources currently at feasibility or mine development stage.

With the establishment of this Joint Venture, we are able to apply modern exploration and resource development to a highly prospective area that has previously seen limited activity as a result of fragmented ownership of the mining claims.

While the majority of the district's copper inventory is contained in large porphyry style deposits being developed by Majors such as Freeport McMoRan, it is the higher grade skarn style systems that represent the priority target for MBK."

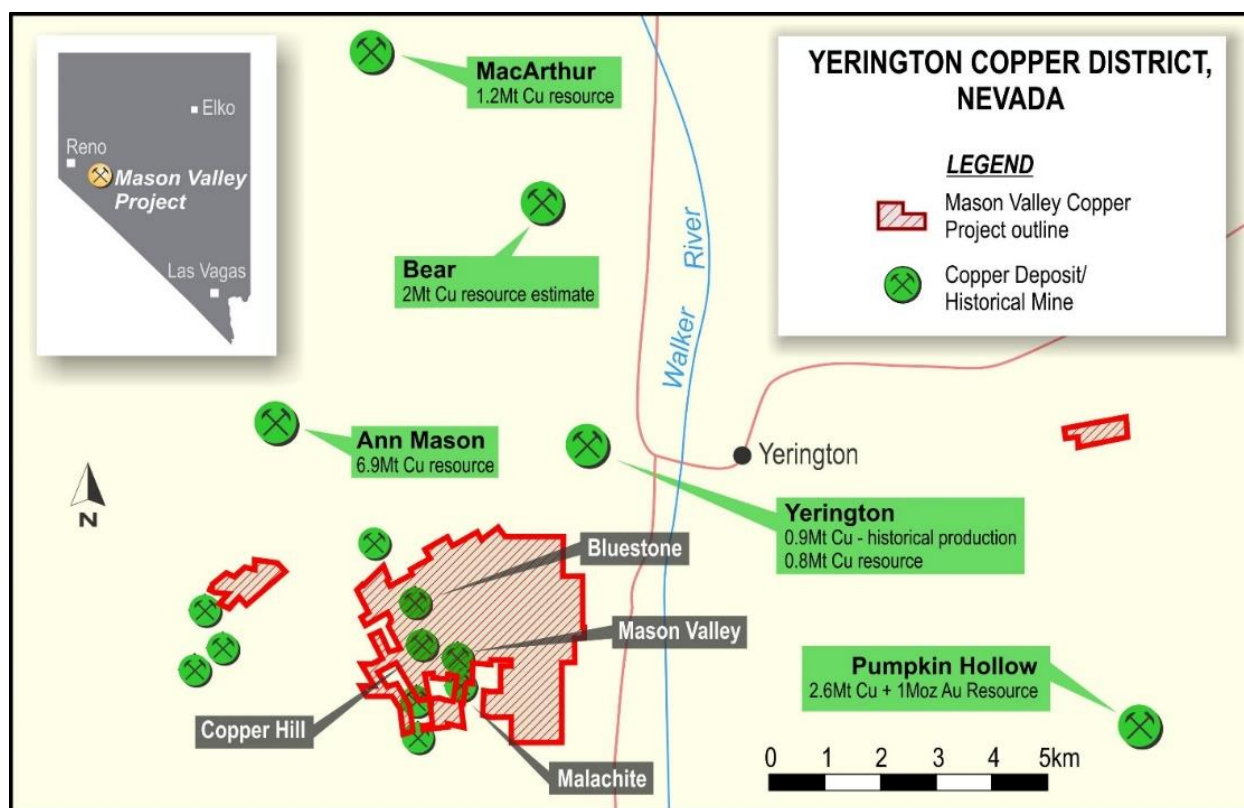


Figure 1: Showing location of the major copper deposits in the Yerington copper district and location of the Project.

The Board of Metal Bank Limited (ASX: MBK) (**MBK** or the **Company**) is pleased to advise that it has entered into an agreement (**Agreement**) with Mason Valley Copper Properties Ltd. (**MVCP**) and its parent, GRG International Corp. (**GRG**) to farm into the Mason Valley Copper Project (the **Project**) within the Yerington Copper District, Nevada, USA.

Nevada is globally renowned as a mining-friendly jurisdiction with significant production from many large 'Carlin' style gold mines, it is also ranked 4th for copper production in the USA, with the USA ranking 4th in global copper production behind Chile, China and Peru.¹

The Yerington camp is a significant copper district with world class statistics supported by a resource base of over 12Mt of copper² and past production of approximately 1Mt of copper. Mineralisation within the Yerington copper district is intimately associated with the Yerington batholith creating large scale porphyry style deposits together with associated skarn style deposits.

The Project includes three main historical underground copper mines (high grade copper skarn style deposits) with average mined grades of between of 2% to 6% copper and with underground mining to depths of approximately 150m.

Exploration targeting resource development will focus on extensions to the skarn mineral systems that hosted the high grade copper orebodies which effectively remain open at depth and along strike. Several high priority geophysical targets occur coincident with interpreted host stratigraphy adjacent and along strike to the existing mines and could potentially represent new copper rich skarn systems.

Past exploration and drilling (modern and historical) over the Mason Valley mining camp has been limited due to the previous fragmented ownership of the mining claims/tenure. Under this Agreement the entire Mason Valley mining camp including three high grade historical copper mines has been secured under 10km² of contiguous claims representing the Project.

Mason Valley Copper Project (*the Project*)

The Project consists of numerous historical underground mines from which three of the mines for which historical documentation is currently available collectively produced approximately 3.8Mt at a grade of 1.5% to 6.2% copper from 1910 to 1931. The closure of these mines coincided with the onset of the 'Great Depression'. The three copper mines for which documentation is available are:

- | | | |
|----------------------------|-----------------------|-------------------------|
| • Mason Valley Mine | historical production | 1.7Mt @ 2.5% to 6% Cu |
| • Bluestone Mine | historical production | 1.5Mt @ 1.5% to 3.5% Cu |
| • Malachite Mine | historical production | 0.6Mt @ 3.5% to 6.2% Cu |

Several smaller mines also existed within the Project area, such as the Copper Hill mine where records indicate that immediately before cessation of mining in the 1930's over 350m of pre-mining development was completed with ore in sight.

¹ Source www.copper.org

² Source: Nevada Copper, Entrée Gold and Quaterra Resources NI43-101 reports

Figure 2: Stoping in the Mason Valley mine circa. 1920. The mines are rich in history with the Mason Valley mine originally owned and developed by Colonel William Boyce Thompson (founder of Newmont).



Geology and Mineralisation

Copper mineralisation within the Yerington district is intimately associated with the Yerington Batholith (Jurassic age) with significant porphyry copper style mineralisation and high grade skarn style copper mineralisation collectively amounting to approximately 13Mt in copper resources and past production in the district³.

Porphyry copper style mineralisation occurs to the north and north-west of the Project with deposits including the Yerington, Bear and MacArthur deposits operated by Freeport McMoRan (in joint venture with Quaterra) in a deal that would see Freeport earn 75% through a US\$138M investment on the projects. The massive Ann Mason porphyry deposit lies approximately 4km to the north-west of the Project and is currently being developed (feasibility stage) by Entrée Gold with Rio Tinto as the majority shareholder (20%).

Within the Project area and to the east at the Pumpkin Hollow deposit, skarn-style copper-iron mineralization is hosted in sedimentary and volcanoclastic rocks into which the dykes are intruded. The principal host rocks for replacement and skarn mineralization at both the Project and the Pumpkin Hollow deposit are the limestone units.

Refer to Figure 3 showing the Yerington district geology and the location of the major copper major deposits.

³ Source: Nevada Copper, Entrée Gold and Quaterra Resources NI43-101 reports

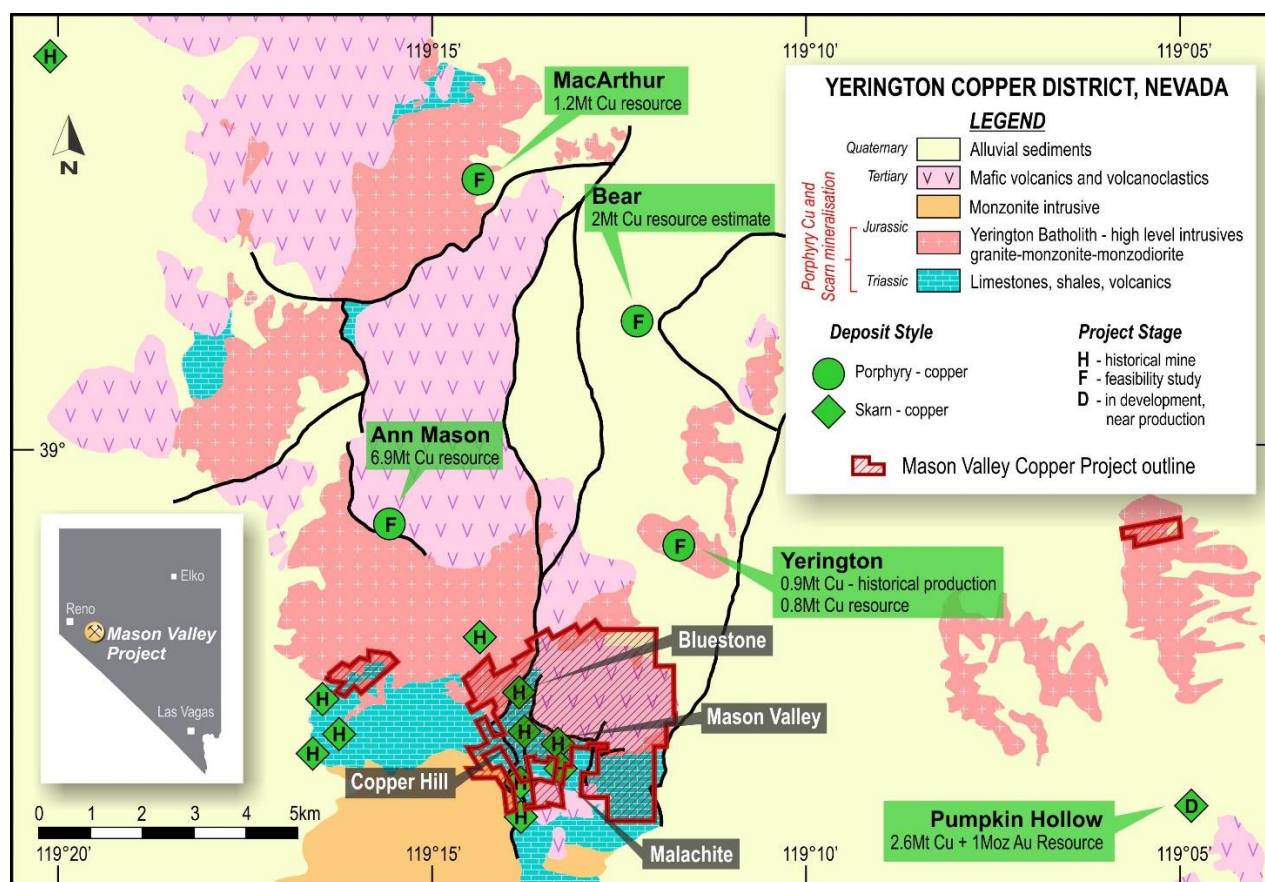


Figure 3: Regional geology of the Yerington copper district showing major copper resources in the district as well as the Mason Valley Copper Project shown in red outline.

Copper mineralisation associated with skarn development can be traced along multiple structures for over 3km, with irregular zones up to 120m wide. All copper mineralisation associated with sedimentary rocks is related to late stage porphyry dykes that are elsewhere intimately associated with porphyry copper mineralisation. Mineralisation within the Project consists of Cu ± Au ± Ag with sulphides dominated by chalcopyrite-pyrite within the skarn style mineralisation. Oxide copper mineralisation occurs in the top 15m to 30m associated with the weathering profile.

Tertiary age volcanics (tuffs and volcanoclastic rocks) postdate the copper mineralisation and form a blanket concealing much of the prospective basement rocks together with 'valley fill' quaternary alluvium. The Pumpkin Hollow skarn deposit (71Mt @ 1.5% Cu) is a blind discovery concealed beneath >100m cover rocks (Tertiary volcanics and Quaternary sediments). Within the Project area approximately 50% of the Project could be concealed beneath variable thickness of Tertiary cover rocks.



Figure 4 : High grade skarn style copper mineralisation (chalcopyrite) from the Mason Valley Mine.

Priority Targets

Refer to Figure 5 below showing the location of the major historical copper mines within the Project area.

Several priority targets have been identified from an initial review of available data which have been overlooked by past exploration mainly due to the previous fragmented nature of the tenure ownership covering the Project area. MVCP as vendors of the Project have secured ownership of over 10km² of contiguous tenure which will now allow systematic exploration in order to facilitate resource and mining development.

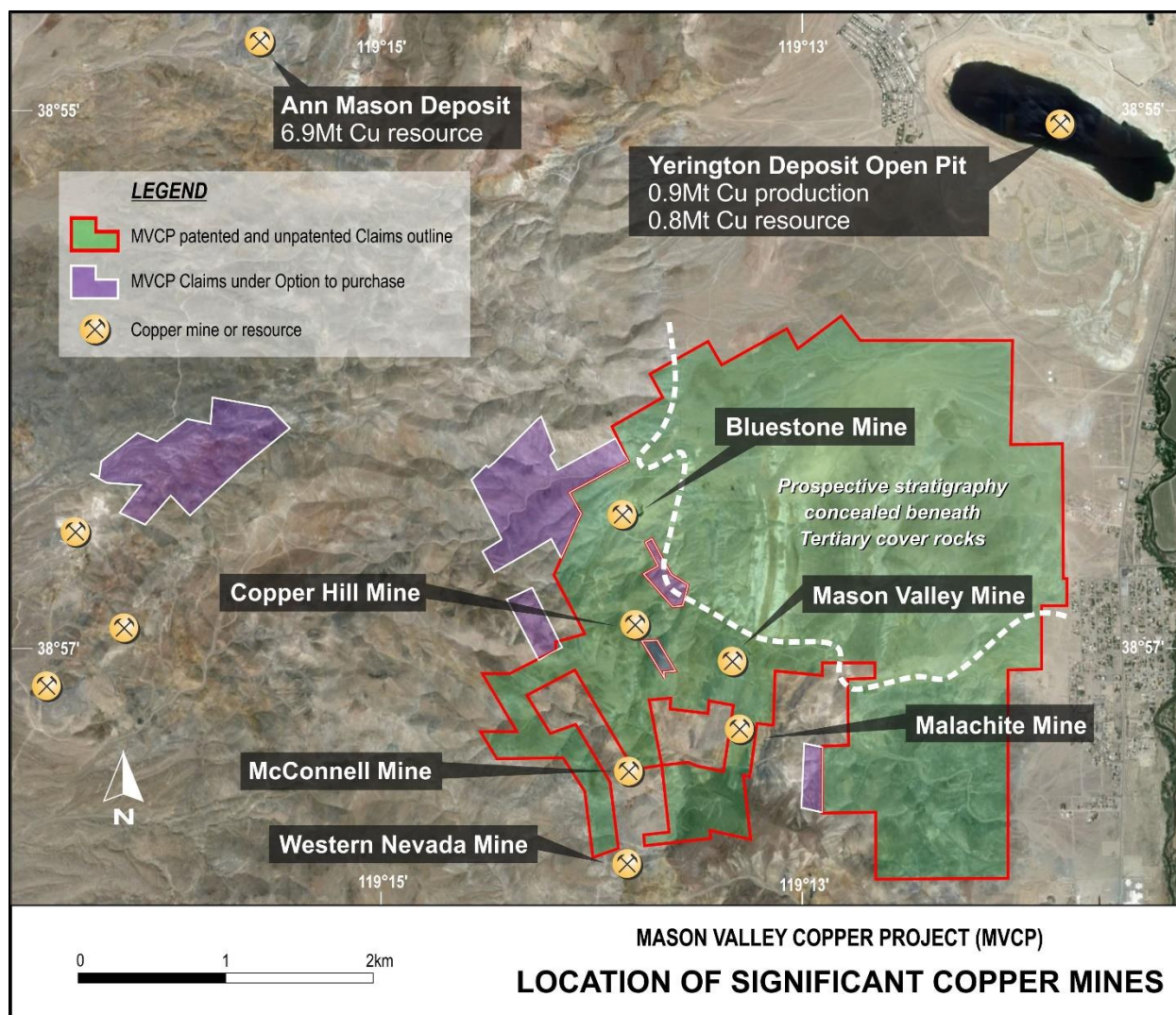


Figure 5: Showing outline of Mason Valley Copper Project and location of significant copper mines.

Work Programme

The initial priority of the work programme for Mason Valley will be to conduct systematic exploration programmes including detailed airborne magnetics and geological mapping over the Mason valley mining camp prior to additional induced polarisation (IP) geophysics to locate and confirm historical IP targets not yet tested. A first phase drilling programme is planned to commence in June 2015.

Agreement Summary

The material terms of the Agreement are summarised below:

- Metal Bank has committed to sole fund US\$1 million (comprising an up-front payment of US\$250,000 and US\$750,000 expenditure on exploration) to 31 March 2016
- Upon meeting this first expenditure commitment, Metal Bank may withdraw from the Agreement at any time
- If Metal Bank elects to proceed, the Agreement provides for various expenditure commitments and further consideration payments summarized in the table below to earn a total 80% interest in the Project and the Joint Venture
- Should Metal Bank withdraw from the Joint Venture prior to earning an 80% interest it will relinquish any interest it has acquired in the Project to MVCP and GRG
- Following Metal Bank earning an 80% interest, each party is required to fund Joint Venture expenditure on a pro-rata basis, with provision for dilution of the interest of any party that fails to contribute
- The Agreement provides that any issue of shares in Metal Bank as part of the consideration is subject to MBK first obtaining any and all approvals that are required under relevant laws and the Listing Rules, including the approval of shareholders if required and if such approvals are not obtained, provision is made for payment of the relevant consideration in cash
- MBK will be manager of the Joint Venture
- GRG retains a 3.5% NSR over the Project Tenements
- As part of the Agreement, MBK also has a 3 year option to purchase additional Claims within the district for US\$500,000 (less option payments paid) should the option be exercised. Options payments are US\$10,000 per year for Years 1 and 2 and US\$20,000 for Year 3.

Expenditure and Consideration payments:

		MBK Equity % in Project	Minimum Exploration Expenditure Commitment	Vendor Payments	MBK Total Commitment
First Sole Funding	01 Feb 2015 Year 1		US\$750,000	US\$250,000 upon signing	Year 1 US\$1,000,000 (minimum before withdrawal)
Second Sole Funding	31 Mar 2016 Year 2	10%	US\$5,750,000	Year 2 - US\$250,000 + issue of 5mil MBK shares	Years 2 / 3 / 4 US\$8,000,000 (including US\$500,000 worth of MBK shares) + issue of 5mil MBK shares
	31 Mar 2017 Year 3			Year 3 - US\$500,000	
	31 Mar 2018 Year 4			Year 4 - US\$500,000 End of Year 4 - US\$500,000 + issue of US\$500,000 of MBK shares	
		51%			
Third Sole Funding	31 Mar 2019 Year 5		US\$7,000,000 including a bankable feasibility study	End of Year 6 - US\$2,000,000 + lesser of US\$5,000,000 or a formula based on metal content of a resource. To be paid 50% shares and 50% cash	Years 5 / 6 US\$14,000,000 (including a maximum of US\$2,500,000 worth of MBK shares)
	31 Mar 2020 Year 6	80%			

Project Funding

The Board of Metal Bank has recently announced a loan facility which will be used to fund the immediate commitments under the Agreement and commence the exploration programme. Metal Bank will announce arrangements for on-going funding in due course.

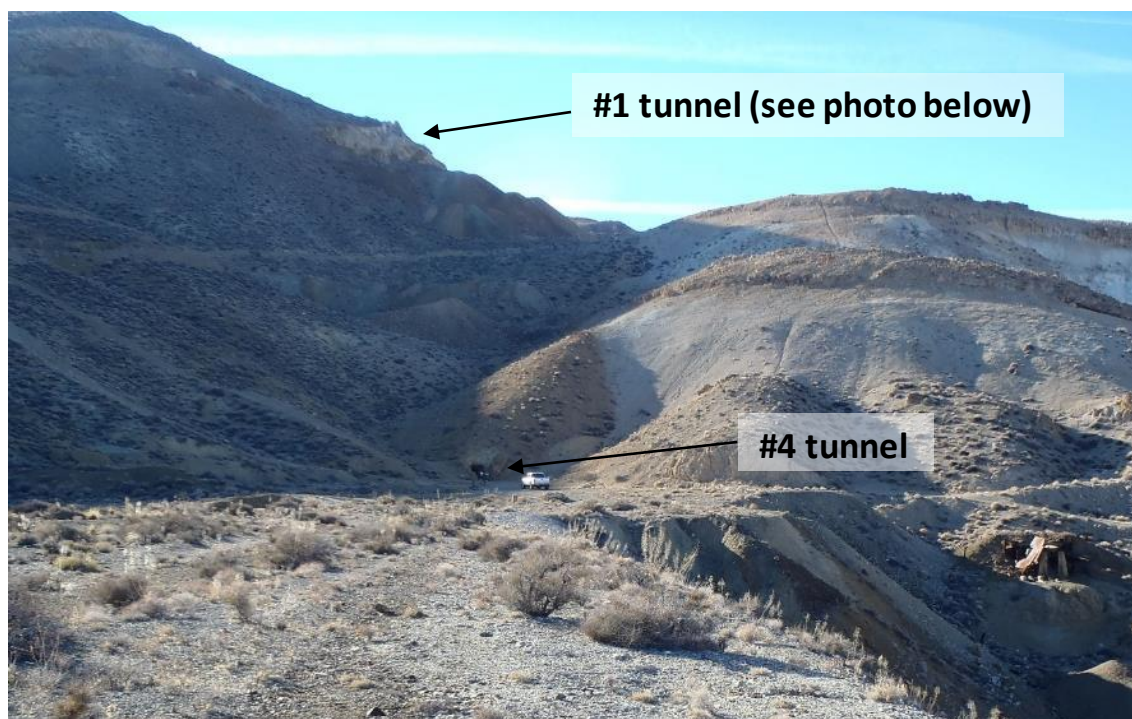


Figure 6: Mason Valley Mine #4 tunnel accessing the ore body 120m below the top of the hill



Figure 7: Mason Valley Mine #1 tunnel with outcropping copper mineralisation (oxide).

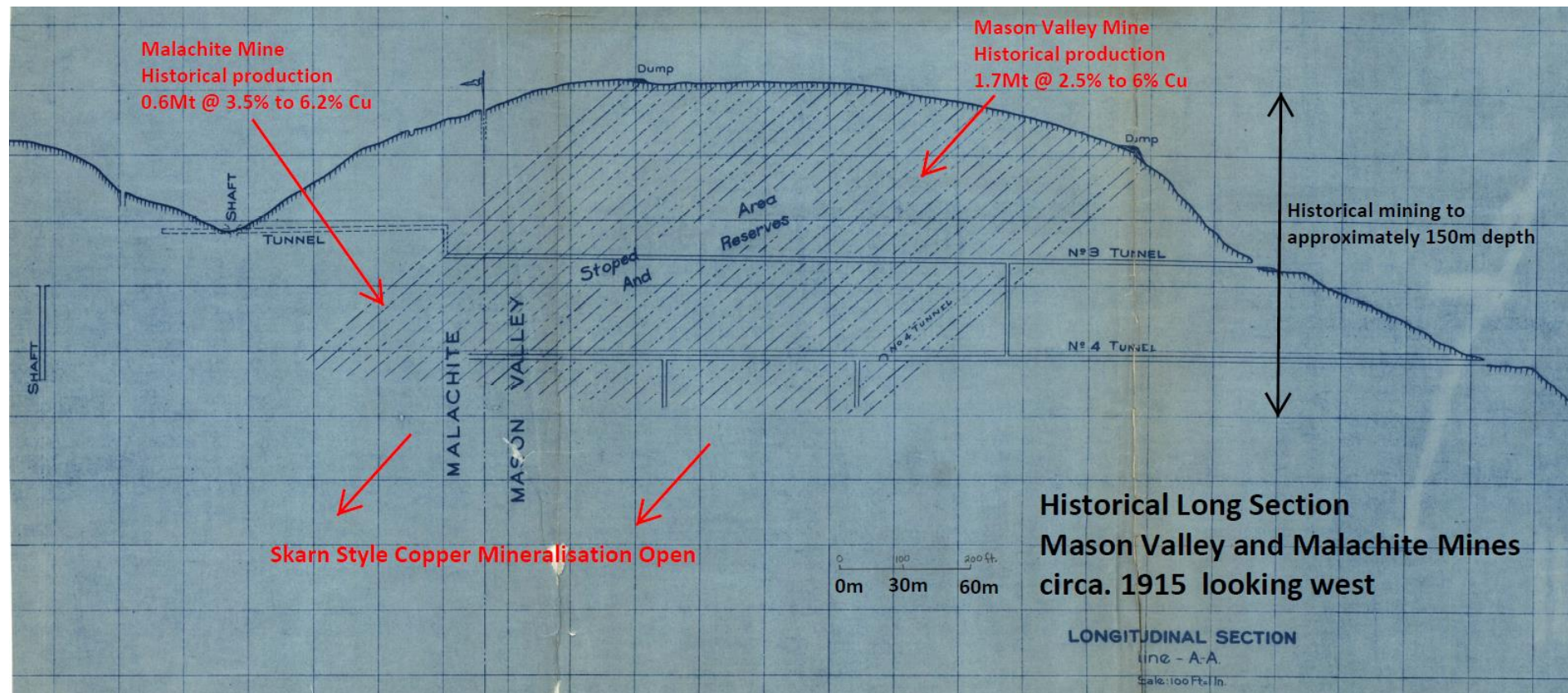


Figure 8: Historical long Section through the Mason Valley and Malachite Mines



Figure 9: Bluestone copper mine 'glory hole' measuring 150m x 120m x 60m deep with underground development surrounding and below the 'glory hole'.

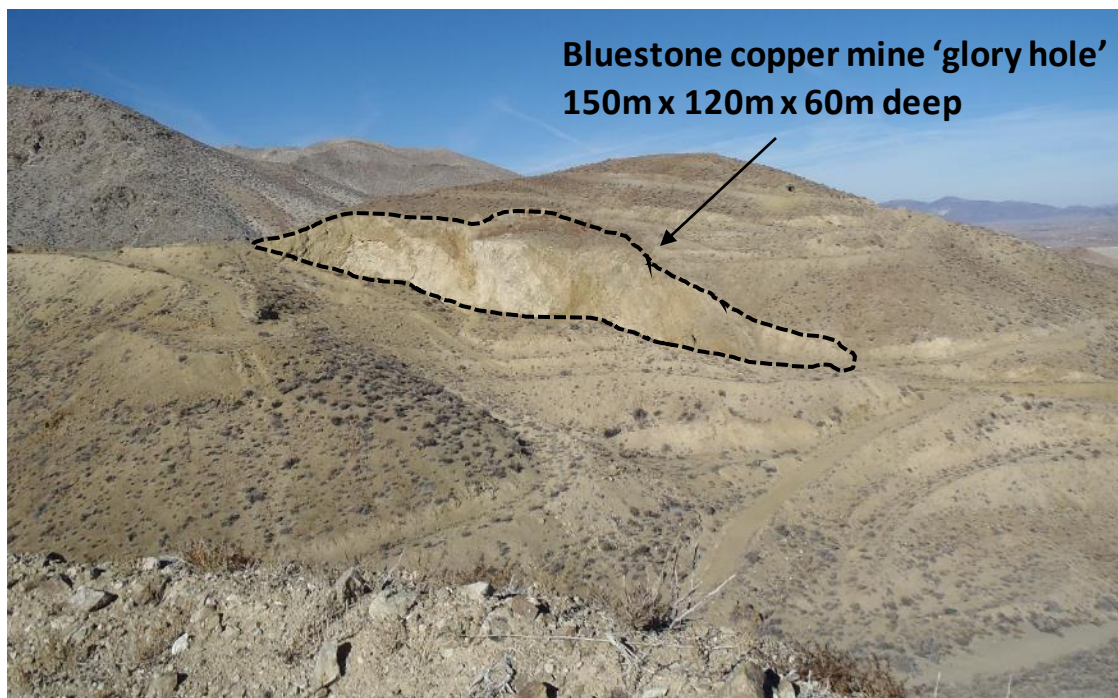


Figure 10: View from Copper Hill mine looking north towards Bluestone mine 'glory hole'.



Figure 11: Outcropping oxidised copper mineralisation at Copper Hill mine area.



Figure 12: Outcropping oxidised copper mineralisation at Malachite mine area.

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 project is the Mason Valley Copper Project situated in the World Class Yerington copper district, Nevada, USA. In addition the company is also focused on the Eidsvold and Triumph Gold Projects situated in the northern New England Fold Belt of central Queensland, Aust which 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>Board of Directors and Management</p> <p>Inés Scotland (Non-Executive Chairman)</p> <p>Guy Robertson (Executive Director)</p> <p>Tony Schreck (Executive Director)</p>	<p>Registered Office</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>www.metalbank.com.au</p>
<p>Company Secretary</p> <p>Sue-Ann Higgins</p>	<p>Share Registry</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 www.advancedshare.com.au</p> <p>Please direct all shareholding enquiries to the share registry.</p>

For Further Information contact:

Metal Bank Limited
Tony Schreck - Director
61 419 683 196

Media: Hinton and Associates
Nerida Mossop
61 3 9600 1979

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.

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"> This report relates to historical data and no new exploration completed by MBK Historical descriptions of mines are from various historical sources and are also summarized in NI43-101 reports prepared by the project vendor GRG. Sampling has been completed over the project with data collected of unknown quality although there is no reason to consider the data unreliable.
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"> Limited historical drilling has been completed on the project with indications of approximately 12 holes being completed by Anaconda in the Bluestone mine area in 1976 although almost no information is available on the drilling details (including location) and assay results of the drill holes. Five shallow diamond drill holes for a total of 177m were completed by Ste. Genevieve Resources Ltd over the Malachite Mine area in 2004. Details of the drilling data are not known.
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"> No recovery information is available for the historical drill holes.
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"> No geological data is available for any of the historical drilling

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"> • No information on sub-sampling is provided for the historical drill holes.
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"> • No information is available for the analytical techniques of the historical drilling. • No geophysical tools have been used to determine assay results for any elements. • It is uncertain what QA/QC was adopted by the historical exploration data.
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"> • None of the historical drilling data has been verified at this time. • Assay results in the surface geochemical database has been verified against the original assay lab certificates.
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"> • Historical drill holes have not been located to date with a GPS. • No downhole surveys are available for the historical drill holes. • No co-ordinate data is available for the location of historical drill holes.
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"> • No drill results have been reported • No degree of data continuity is implied. • No historical information is available on sample compositing of historical drill data.
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"> • It is not known if the historical drill holes were drilled at the best orientation to the structures. • No other information is provided in the historical reports.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No information is available on sample security.
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"> • No information is available on audits or reviews of sampling techniques and data.

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. 	<p>The Project tenements comprise 59 Patented Mining Claims and 76 Unpatented Mining Claims held by MVCP and/or GRG in Yerington, Nevada – Lyon County, and a further 24 Patented Mining Claims held by third parties over which GRG has a 3 year option to purchase for US\$500,000 (less option payments paid) should the option be exercised. Options payments are US\$10,000 per year for Years 1 and 2 and US\$20,000 for Year 3. The Claims are shown in figures 1 and 2 in Appendix 1</p>
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"> Historical exploration between 1900 and 1970 is not well documented and appears incomplete. Some historical documents reference historical mined tonnages and copper grades with some geological descriptions. Only limited exploration reports relating to the exploration completed by Anaconda from 1975 to 1979 have been located and the data available appear very much incomplete. Anaconda appear to have drilled approximately 12 holes around the Bluestone mine although details of the drill holes and assay results are not available. Anaconda claim to have defined a 1Mt copper resource at approximately 1% Cu based in limited shallow drilling although no reports could be located to support this. I Ste. Genevieve Resources in 2004 completed held claims covering the Malachite mine and completed 5 shallow diamond drill holes for 177m with a best intersection of 4m @ 2.1% Cu from 8m (Hole M5). No follow-up have been completed. GRG in the last 4 years have compiled and reviewed all available historical data together with completing some IP surveys, geological mapping and rock chip sampling. Historical copper production tonnes and grades presented in this report are based on historical reports and the reliability of this data is not known.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The style of mineralisation present is copper rich skarn type mineral system hosted by limestone units intruded by monzonite dykes.
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"> No drill data has been accurately located and details of previous drilling is incomplete.
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"> No significant historical drill results are presented.

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"> No Significant drill results are presented. Historical mined production grades are from historical mine reports describing the Mason Valley mines.
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 showing the location of the historical mines
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"> No new data is presented
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"> No known airborne or ground magnetic surveys are known to cover the project.
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"> MBK plans to complete detailed airborne magnetics, induced polarisation surveys, detailed field geological mapping prior to planning and undertaking a drilling programme.

Appendix 1 –Mineral tenement and land tenure status

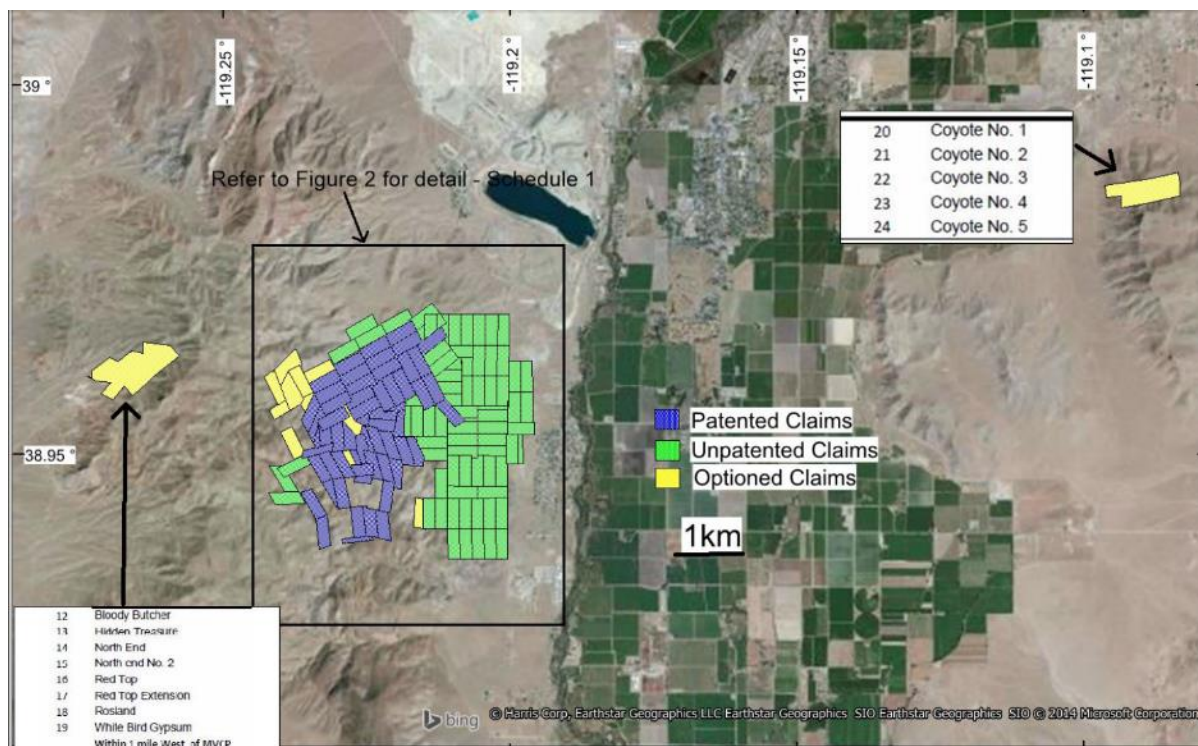


Figure 1 showing location of all mining claims that forma part of the Agreement

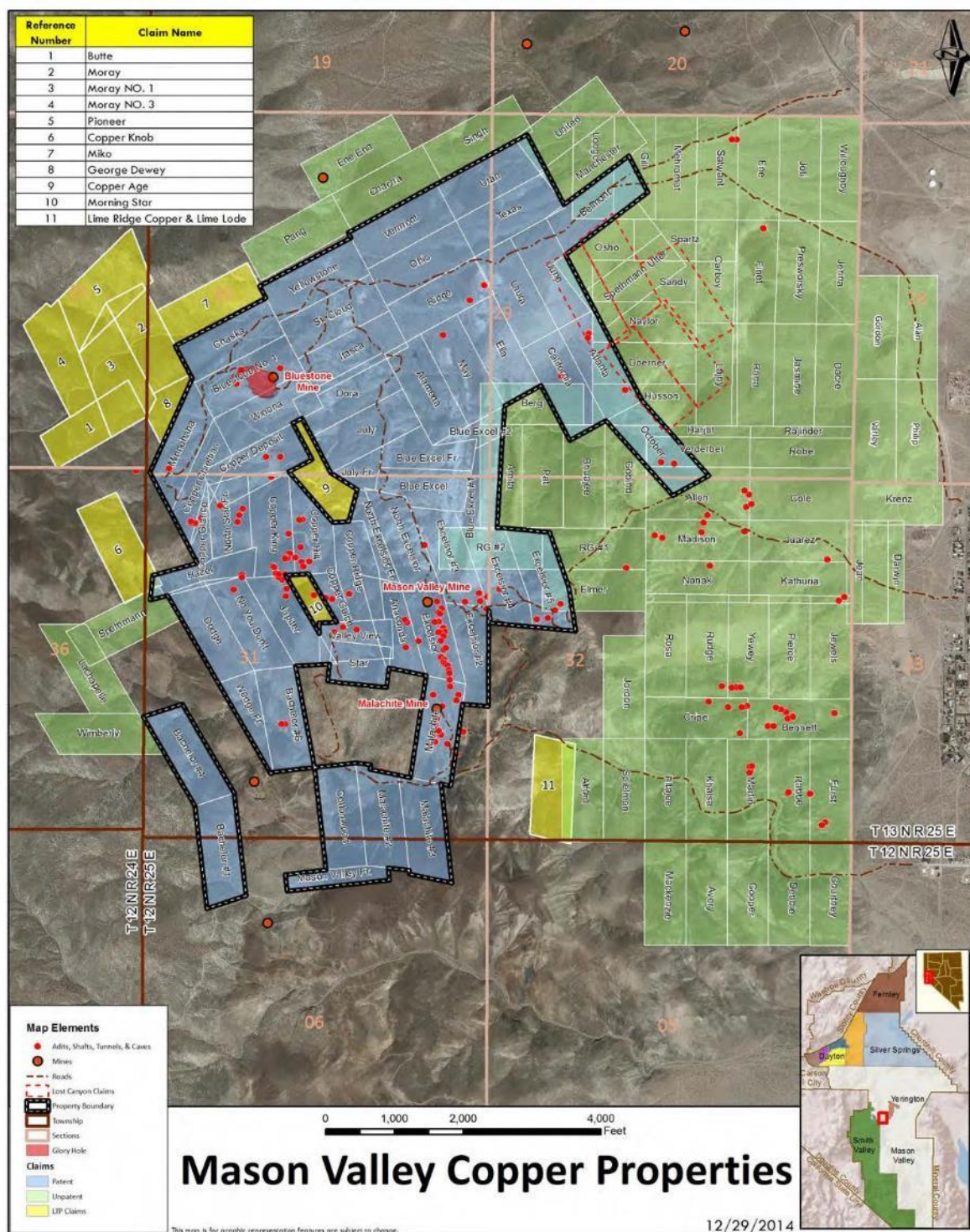


Figure 2 showing location of mining claims within the central Mason Valley mines area.