

QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2015

HIGHLIGHTS

- 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
- Completion of share placement raising \$510,000 at a 100% premium to the Volume Weighted Average Price (VWAP)
- Change to place of business and registered office

Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the quarter ended 31 March 2015.

During the quarter the Company entered into an agreement with Mason Valley Copper Properties Ltd. (**MVCP**) and its parent, GRG International Corp. (**GRG**) to farm into the Mason Valley Copper 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.

¹ Source www.copper.org

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

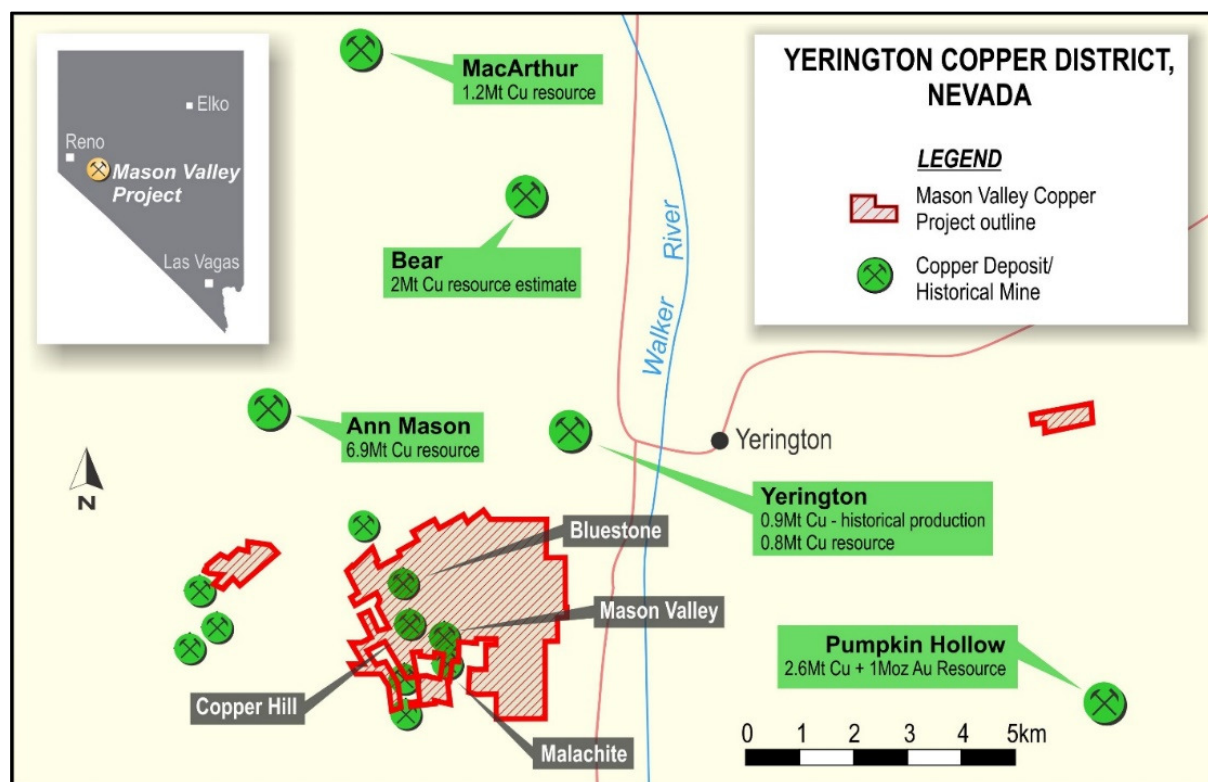


Figure 1: Showing location of the major copper deposits in the Yerington copper district and location of the Project.

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.

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.

Refer to 2 below showing the location of the major historical copper mines within the Project area.

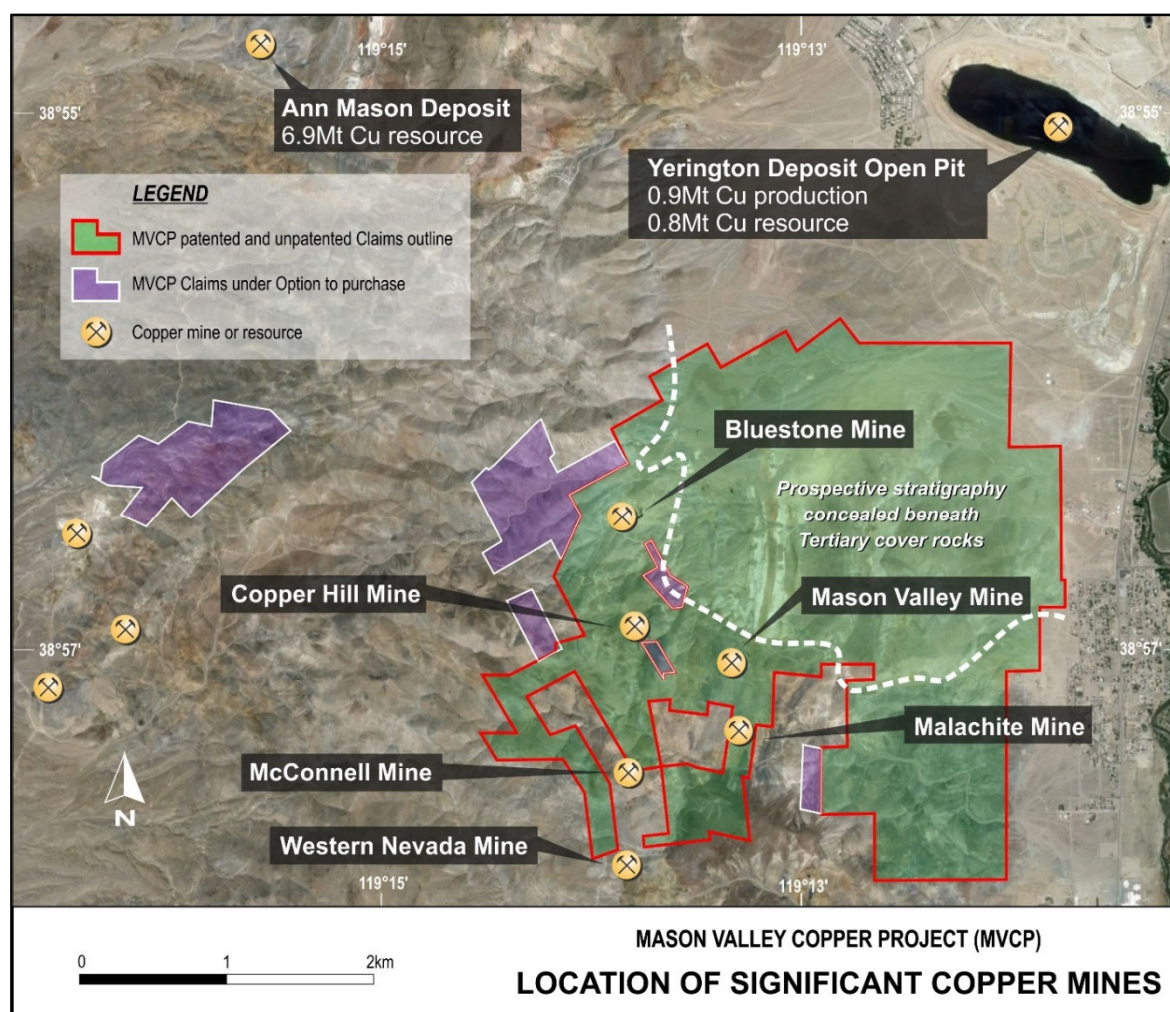


Figure 2: Showing outline of Mason Valley Copper Project and location of significant copper mines.

Work Programme

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.

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.

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.

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

Queensland Projects – Triumph, Eidsvold and Mt McKenzie

No work was undertaken on these projects during the quarter.

Completion of Placement

During the quarter the Company completed a placement of 25,500,000 shares to major investors at 2 cents, raising \$510,000. The placement was at a 100% premium to the 30 day Volume Weighted Average Price (VWAP).

The funds raised will be used to fund the Company's working capital requirements, project acquisition expenses and exploration expenses, including the first year commitments under the Mason Valley Copper Joint Venture.

The issue of a further 12.5 million placement shares to an investor associated with the Company's Chair, Inés Scotland, is subject to and conditional on shareholder approval at the next general meeting of the Company, at a date yet to be determined.

Change to Registered Office

With effect from 1 April 2014 Metal Bank's place of business and registered office is as outlined below.

For further information contact:

Tony Schreck

Director

Email: tony@metalbank.com.au

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>Company Secretary</p> <p>Sue-Ann Higgins</p>	<p>Registered Office</p> <p>Metal Bank Limited Suite 1, Level 16 60 Collins Street Melbourne VIC 3000 AUSTRALIA</p> <p>Phone: (+61) (3) 9639 0558 Facsimile: (+61) (3) 9671 3299</p> <p>www.metalbank.com.au</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 Please direct all shareholding enquiries to the share registry.</p>
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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr 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 report 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 report 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.

Metal Bank Limited Tenement Schedule

Metal Bank Limited

Mount Mackenzie Project

EPM15668 - Queensland

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Triumph Project

EPM18486 – Queensland

EPM19343 – Queensland

Eidsvold Project

EPM18431 – Queensland

EPM18753 – Queensland

EPM19548 – Queensland