Initial Drilling Intersects Broad Copper Mineralisation From Surface

Mason Valley Copper Project, Nevada, USA

Initial drill holes intersect significant copper mineralisation including 42m @ 1.51% Cu from surface

Highlights

Bluestone Prospect

- Results have been received for the first two drill holes of an eight hole programme completed at the Bluestone prospect returning significant intersections:

42m @ 1.51% Cu from surface including	**5m @ 2.34% Cu** from 8m
	4m @ 3.52% Cu from 20m
	7m @ 2.69% Cu from 35m
34m @ 0.61% Cu from surface including	**1m @ 1.65% Cu** from 19m

- These initial results confirm our view that the Mason Valley Copper Project (the Project) has been overlooked by modern exploration and the Project holds significant copper resource potential.
- The Project is centered on four high grade copper mines (operated 1890's - 1920's) with the Bluestone prospect representing the first of these targets to be drilled.
- Additional results are expected in the coming weeks for the remaining drill holes as part of this first phase programme at Bluestone prospect.

Inés Scotland, Chair of MBK said:

"These results represent significant steps towards achieving our goal of building a copper resource around four historical high grade copper mines on the Mason Valley Copper Project. Bluestone is the first of the historical mines to be tested and we look forward to further drilling results on the Project in the coming weeks.

The Yerington copper district is seeing a 'boom' of mining developments as part of a modern revival which was further endorsed recently by an announcement of a US$140M JV between Freeport McMoRan and Quaterra (TSX-V:QTA) towards the exploration and development of large copper porphyry systems on adjoining properties to the north of the Mason Valley Copper Project."

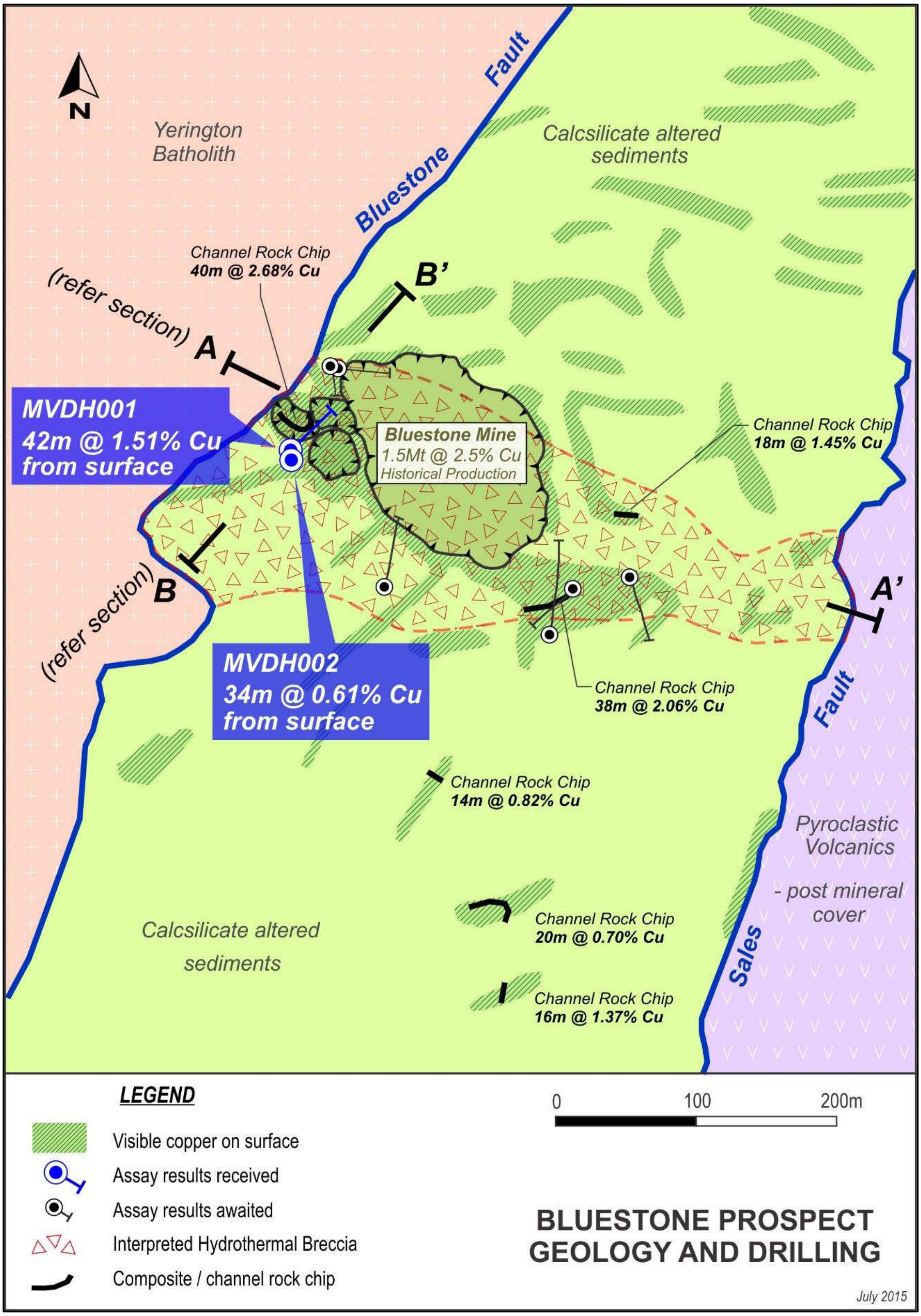

Figure 1: Plan of Bluestone prospect showing drill holes and MBK rock chip samples and location of sections A-A' and B-B'.

The Board of Metal Bank Limited (ASX: MBK) (**MBK** or the **Company**) is pleased to advise that it has completed an initial drilling programme on the Mason Valley Copper Project (the **Project**) within the Yerington Copper District, Nevada, USA.

Eight reverse circulation drill holes for 570m have been completed at Bluestone with results received for the first two of the eight drill holes. These initial results confirm broad zones of copper mineralisation from surface and along strike from the historical Bluestone copper mine.

Results from the remainder of the Bluestone drill programme are expected in the coming weeks.

Bluestone Prospect

The Bluestone prospect is centered on the Bluestone copper mine which produced approximately 1.5Mt @ 2.5% Cu (production 1890's to 1920's). Copper mineralisation is hosted within a skarn altered breccia pipe which was likely emplaced as part of a vertical body but has now been structurally tilted onto its side as a shallow plunging copper ore system.

Detailed geological mapping has shown the hydrothermal breccia system extends over 500m long by at least 180m wide and extends to depth with an interpreted shallow plunge towards the east. Channel rock chip sampling of outcropping copper mineralisation by MBK earlier this year returned results such as 40m @ 2.68% Cu and 38m @ 2.06% Cu[1]. These results are interpreted to represent the 'daylighting' portions of shallow plunging ore systems within the overall breccia pipe.

This initial drilling programme focused on targeting outcropping mineralisation to the west and south of the Bluestone mine. Refer to Figure 1 showing the location of the initial Bluestone drill programme with results received to date for the first two holes and refer to Figure 2 showing a drill section. Significant results received to date are shown in Table 1 below.

MVDH001	**42m @ 1.51% Cu** from surface including	**5m @ 2.34% Cu** from 8m **4m @ 3.52% Cu** from 20m **1m @ 1.76% Cu** from 27m **1m @ 2.59% Cu** from 31m **7m @ 2.69% Cu** from 35m
MVDH002	**34m @ 0.61% Cu** from surface including	**1m @ 1.65% Cu** from 19m
Results for MVDH003 to MVDH009 are expected in the coming weeks		

Table 1: Significant Bluestone Prospect drill results received to date.

[1] MBK ASX Release 21 April 2015

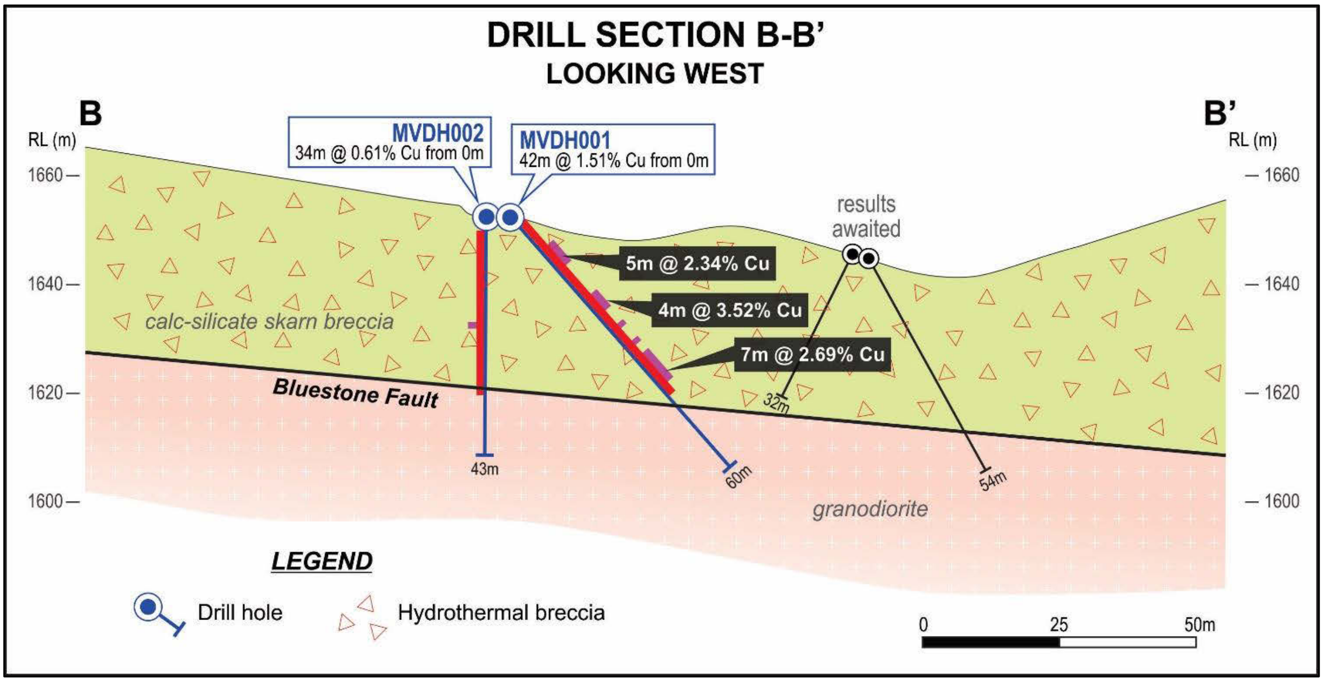

Figure 2: Cross section B-B' showing significant copper results received for MVDH001 and MVDH002 at Bluestone prospect. Refer to Figure 1 for cross section location.

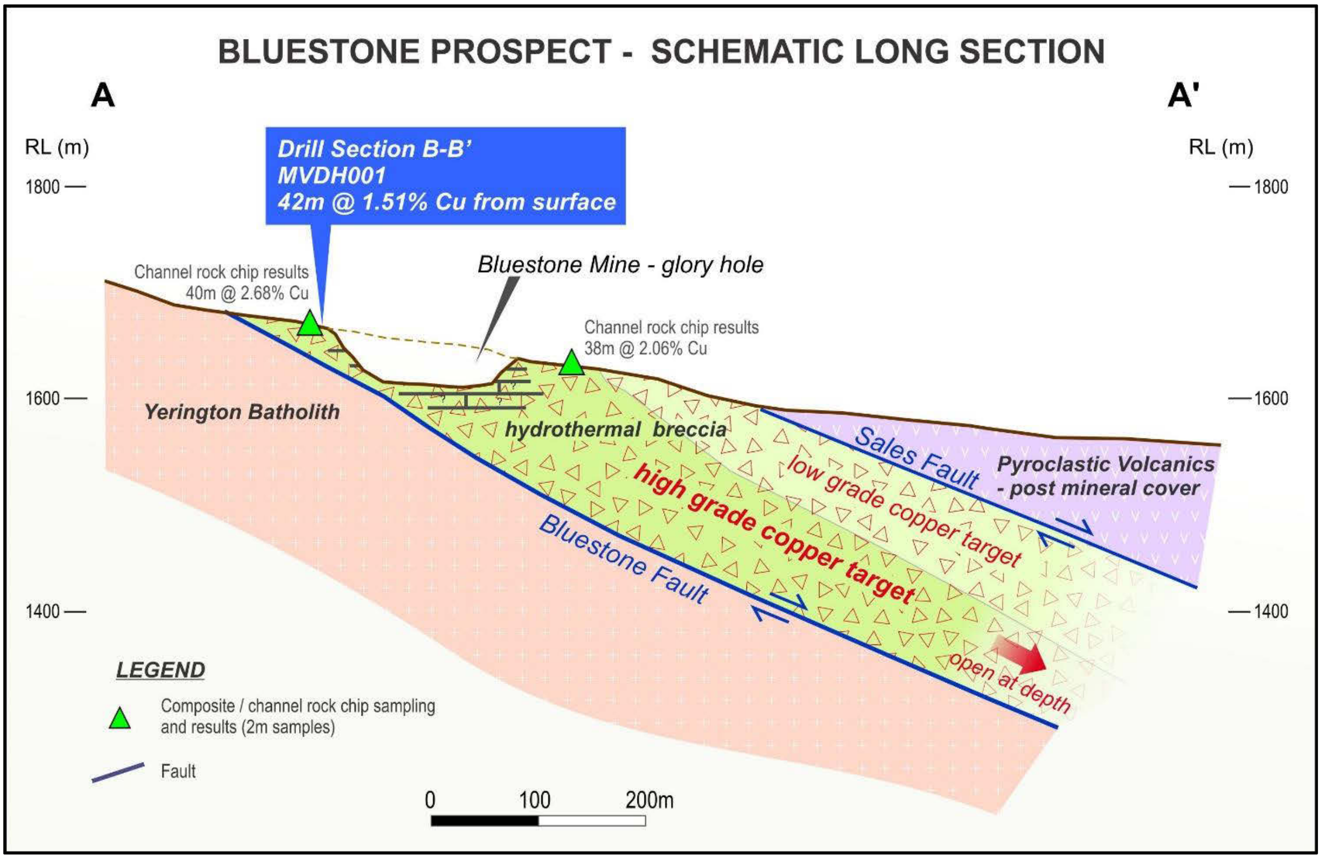

Figure 3: Interpreted long section A-A' showing interpreted shallow plunge on Bluestone breccia system. Refer to Figure 1 for long section location.

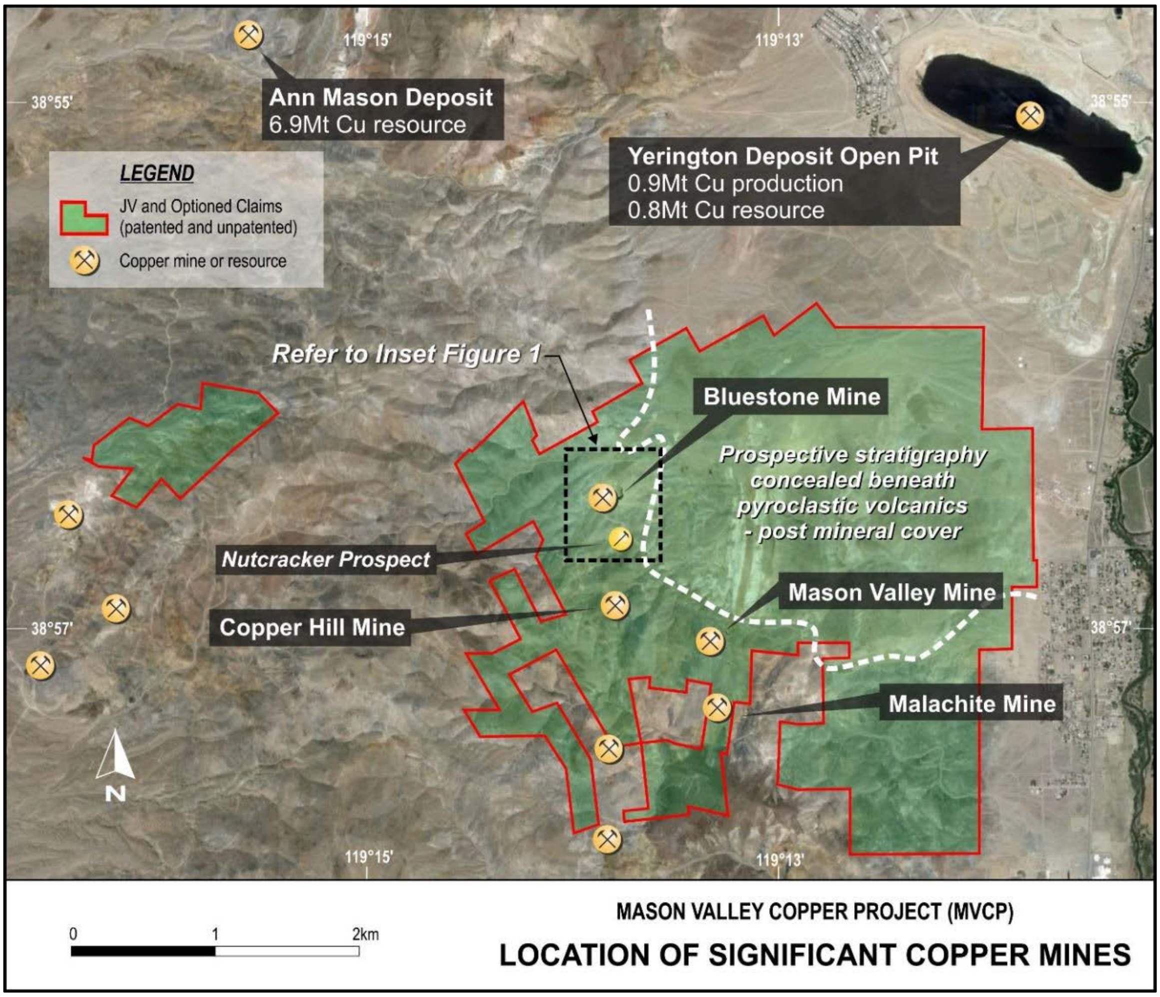

Figure 4: Mason Valley Copper Project and location of Figure 1 Bluestone Prospect Drill Plan.

About the Mason Valley Copper Project

The Yerington camp is a significant copper district with world class statistics supported by a resource base of over 12Mt of copper[2] and past production of approximately 1Mt of copper. Mineralisation within the Yerington copper district is intimately associated with the Yerington batholith (Jurassic age) creating large scale porphyry style deposits together with associated high grade skarn and breccia style deposits.

The Mason Valley Copper Project consists of numerous historical underground mines to depths of up to 150m. Approximately 3.8Mt at a grade of 2.5% to 6.2% copper from 1910 to 1931 was collectively produced for three of these mines for which historical documentation is currently available. These are:

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

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

The closure of these mines coincided with the onset of the 'Great Depression'. 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 the current JV Agreement the entire Mason Valley mining camp covering four historical copper mines has been secured under 10km^2 of contiguous claims.

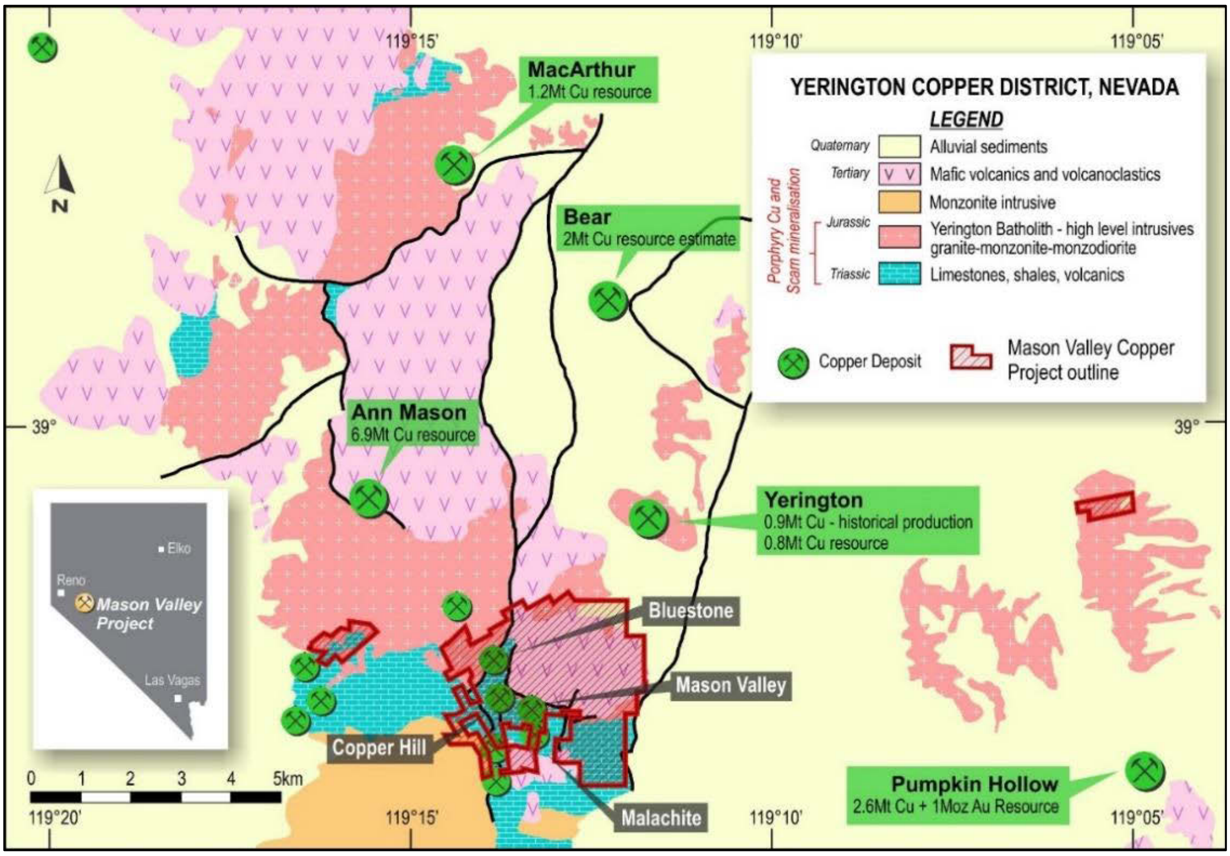

Figure 5: Regional geological setting showing Mason Valley Copper Project and copper deposits.

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, Australia, 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 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 Chairman) Guy Robertson (Executive Director) Tony Schreck (Executive Director)	Metal Bank Limited Suite 1, Level 16 60 Collins Street Melbourne VIC 3000 AUSTRALIA Phone: (+61) (3) 9639 0558 Facsimile: (+61) (3) 9671 3299 www.metalbank.com.au
Company Secretary	**Share Registry**
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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 a full time 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	• 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.	• Reverse circulation drilling was used to obtain samples for geological logging and assaying. • One metre samples were collected from the drilling rig via a cyclone mounted riffle splitter which split off a one metre 3kg sample and a bulk ~20kg sample representing the remainder of the one metre sample. • Where visible copper mineralisation was noted during geological logging the one meter sample split was collected and submitted for assay. Where no visible copper mineralisation was present a four metre composite sample was spear sampled from the bulk (~20kg). • Samples were submitted to ALS Global, Reno and sample preparation consisted of the drying of the sample; the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. Samples are assayed for copper and 32 other elements using a four acid / ICP-AES analysis and for gold using a 30g fire assay with an AAS finish.
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.).	• Reverse circulation drilling was completed using a 5.25 inch diameter face sampling hammer.
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.	• Sample recovery was consistently high with any poor or excessive sample recoveries noted and included as part of the sampling data base. • No additional measures were required as sample recoveries are deemed to be high and samples considered to be representative. • No relationship has been observed between sample recovery and grade.
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.	• Geological logging was carried out on each one meter interval. This included, weathering, lithology, alteration, sulphide and oxide mineral percentages and vein percentages.
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.	• All drilling was reverse circulation drilling using a face sampling hammer bit. • One metre samples were collected from the drilling rig via a cyclone mounted riffle splitter which split off a one metre 3kg sample and a bulk ~20kg sample representing the remainder of the one metre sample. • Where visible copper mineralisation was noted during geological logging the one meter sample split was collected and submitted for assay. Where no visible copper mineralisation was present a four metre composite sample was spear sampled from the bulk (~20kg) and the one metre spilt samples retained. • QAQC of approximately 10% was targeted during the sampling. Certified copper standards (including blanks) were used at a frequency of approximately 1 in 10 samples. One metre duplicate samples were collected at a frequency of approximately 1 in 50 samples and completed on one metre

Criteria	JORC Code explanation	Commentary
		copper mineralised intervals. Duplicate samples were riffle spilt from the bulk one metre samples. • Regular reviews of the sampling were carried out by the Technical Director 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.
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.	• Samples were analysed by ALS Global in Reno, Nevada. • QA/QC procedures and results are reported by ALS Global. • Samples are assayed for copper and 32 other elements using a four acid / ICP-AES analysis and for gold using a 30g fire assay with an AAS finish. • No geophysical tools 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	• 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.	• Duplicate samples of copper mineralised samples were collected at a frequency of approximately 1 in 50 samples. • Data is verified and checked in Micromine software. • No drill holes have been twinned. • Primary data is collected on field sheets and then compiled on standard Excel templates. Data is subsequently uploaded into a corporate database for validation and data management. All field sheets originals are scanned as a digital record. • No other adjustments have been applied to 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.	• Drill hole collar locations are reported using a hand held GPS with a location error of +/- 3m. • Down hole surveys are completed using a digital downhole survey system on 30m intervals. • All drilling is conducted on the NAD27 Zone 11 grid. • A topographic survey of the project area has not been conducted.
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.	• The drill holes were sited to test surface geochemical and geological targets and were not conducted in a regular grid type pattern. • The current drill hole spacing is not of sufficient 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	• 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.	• This is the first drill programme on the prospect and drill holes were orientated to test geochemical and geological targets. • Not enough drilling information to make this assessment at this time.
Sample security	• The measures taken to ensure sample security.	• Samples were under MBK staff supervision and securely stored until delivered by MBK staff to the analytical laboratory (ALS Global, Reno) or collected under a Chain of Custody by ALS staff on site.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All sampling procedures are reviewed and approved by MBK's Technical Director.

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 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. Both Bluestone Prospect and Nutcracker Prospect lie on private Patented lode claims as part of the MVCP JV.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Some historical drilling was completed by Anaconda in late 1977 within the immediate surrounds of the Bluestone open pit where large sections of the pit walls contain copper oxide mineralisation. While no drilling information including assays have been located, internal Anaconda correspondence does refer to a non-JORC resource of 1.5Mt at 1.5% Cu with suggestions that this could be increased to 6Mt at 1.5% Cu (oxide) with further work. • 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 very shallow 1Mt copper resource at a grade of approximately 1% Cu based in limited shallow drilling although no reports could be located to support this. No information could be validated. • 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	• Deposit type, geological setting and style of mineralisation.	• The style of mineralisation present is copper rich skarn and breccia style mineral system hosted by limestone units intruded by monzonite dykes. • The mineralisation intersected / reported in this release is all oxide copper mineralisation.
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.	• Refer to Table 2 with significant assay results shown in Table 3

Criteria	JORC Code explanation	Commentary
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.	• Unless specified otherwise, a nominal 0.4% Cu lower cut-off has been applied incorporating up to 3m of internal dilution below the reporting cut-off grade to highlight zones of copper mineralisation. Refer summary results table. • Unless specified otherwise, a nominal 1.5% Cu high cut-off has been applied incorporating up to 3m of internal dilution to highlight high grade intervals internal to broader zones of mineralisation and are reported as included intervals. No metal equivalent values have been used for reporting exploration results.
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').	• The geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation.
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 reported.
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.	• The geological summary plan showing visible copper mineralisation at surface in Figure has been compiled from field mapping completed by MBK consultant Nick Tate (2015) as well as geological mapping completed by J Walker (1962).
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.	• Further drilling is planned.

Table 2: Location details of drill holes in this report

Hole ID	Drill Type	Easting	Northing	RL m	Depth m	Azim	Dip	Results
MVDH001	RC	306680	4314309	1652	60	45	-50	Received
MVDH002	RC	306680	4314304	1652.9	43	0	-90	Received
MVDH003	RC	306709	4314366	1643.9	32	170	-50	Awaited
MVDH004	RC	306711	4314365	1643.8	54	94	-50	Awaited
MVDH005	RC	306863	4314177	1630	121	15	-60	Awaited
MVDH006	RC	306745	4314209	1641.6	85	15	-55	Awaited
MVDH007	RC	306880	4314208	1628.5	54	230	-45	Awaited
MVDH009	RC	306920	4314217	1618.9	121	168	-70	Awaited

Table 3: Assay Results of Drill hole significant intersections

Hole_ID	From_m	To_m	Cu %		
MVDH001	0	1	1.57	42m @ 1.51 % Cu from surface	
	1	2	1.22		
	2	3	1.01		
	3	4	0.98		
	4	5	0.98		
	5	6	0.41		
	6	7	0.66		
	7	8	0.03		
	8	9	5.58		5m @ 2.34 % Cu from 8m
	9	10	0.68		
	10	11	3.04		
	11	12	0.88		
	12	13	1.51		
	13	14	0.82		
	14	15	0.51		
	15	16	0.94		
	16	17	0.73		
	17	18	0.11		
	18	19	0.24		
	19	20	0.04		
	20	21	5.22		4m @ 3.52% Cu from 20m
	21	22	3.86		
	22	23	2.69		
	23	24	2.29		
	24	25	0.35		
	25	26	0.26		
	26	27	0.35		
	27	28	1.76		1m @ 1.76 % Cu from 27m
	28	29	0.16		
	29	30	0.59		
	30	31	1.26		
	31	32	2.59		1m @ 2.59% Cu from 31m
	32	33	0.12		
	33	34	0.33		
	34	35	0.71		
	35	36	1.63		7m @ 2.69 % Cu from 35m
	36	37	3.90		
	37	38	2.15		
	38	39	2.05		
	39	40	0.65		
	40	41	2.59		
	41	42	5.89		

Table 3 Cont. Assay Results of Drill hole significant intersections

Hole_ID	From_m	To_m	Cu %	
MVDH002	0	1	**0.72**	**34m @ 0.61 % Cu from surface**
	1	2	**1.39**	
	2	3	**0.43**	
	3	4	0.17	
	4	5	0.26	
	5	6	**1.44**	
	6	7	0.37	
	7	8	**1.35**	
	8	9	**0.86**	
	9	10	**0.43**	
	10	11	**0.40**	
	11	12	**1.28**	
	12	13	**0.53**	
	13	14	0.35	
	14	15	0.20	
	15	16	**0.95**	
	16	17	**0.89**	
	17	18	0.26	
	18	19	0.29	
	19	20	1.65	**1m @ 1.65 % Cu from 19m**
	20	21	**0.76**	
	21	22	**0.95**	
	22	23	**0.40**	
	23	24	0.36	
	24	25	**0.64**	
	25	26	0.24	
	26	27	0.19	
	27	28	0.36	
	28	29	**0.44**	
	29	30	0.24	
	30	31	**0.58**	
	31	32	**1.12**	
	32	33	0.35	
	33	34	**0.53**	