

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2015

HIGHLIGHTS

Mason Valley Copper Project

- Large, untested copper system recognised and centered on historic Bluestone copper mine.
- High grade copper results from initial surface composite / channel rock chip sampling programme up to 40m @ 2.68% Cu including 28m @ 3.05% Cu¹.
- Identification of untested high grade ore zones below historically mined open cut and underground workings (100m deep).
- IP and CSAMT geophysical surveys completed with results identifying new untested targets.
- Drilling commenced subsequent to quarter end.

Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the quarter ended 30 June 2015.

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 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 and breccia style deposits.

The Mason Valley Copper Project (the **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 |

The closure of these mines coincided with the onset of the 'Great Depression'.

¹ MBK ASX Release 21 April 2015

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

Approximately 13Mt in copper resources and past production within the Yerington district is intimately associated with significant porphyry and high grade skarn styles of copper mineralisation of the Yerington Batholith (Jurassic age)³.

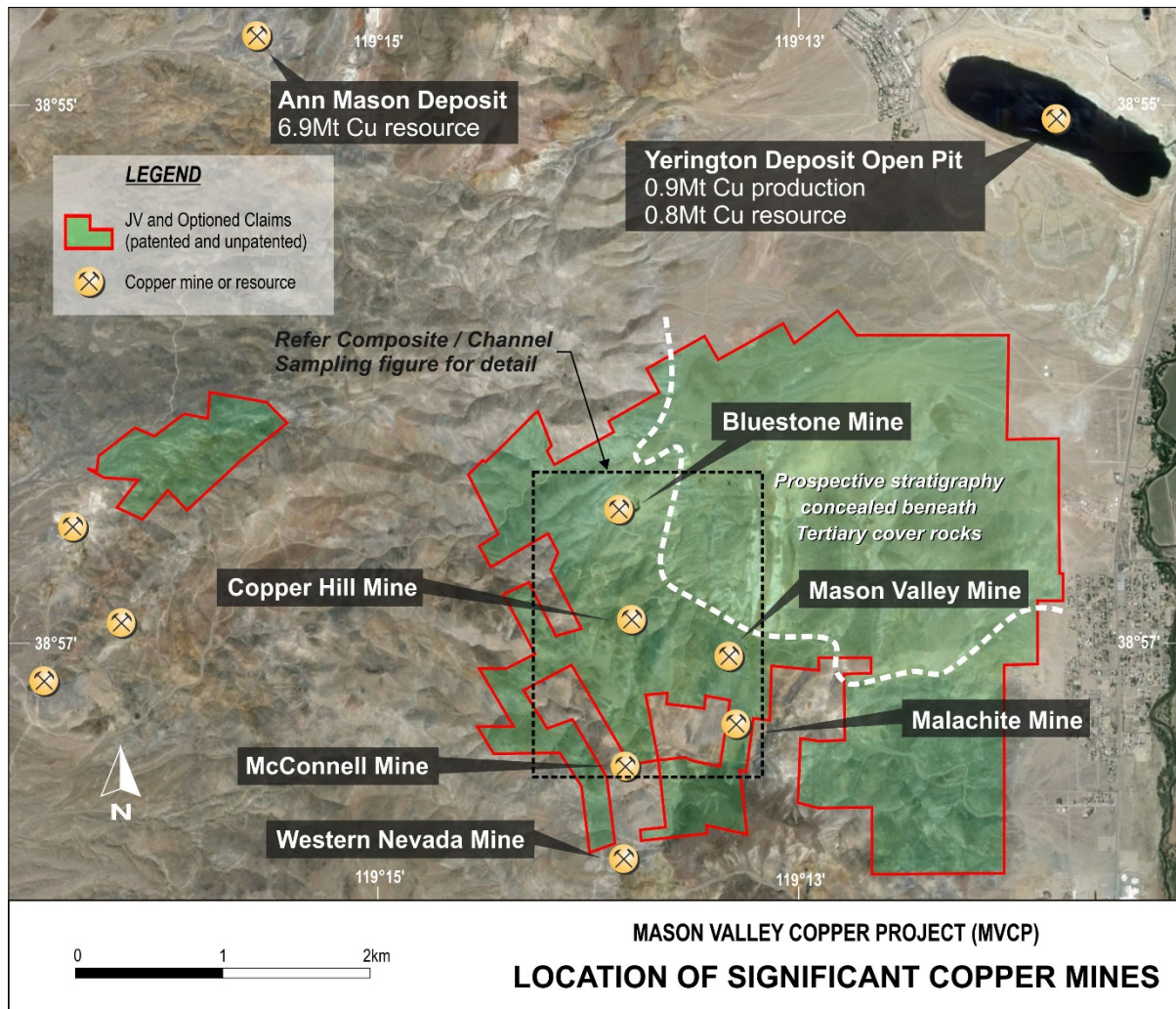


Figure 1: Showing the Mason Valley Copper Project and the location of figure 2 insert where composite / channel rock chip sampling has been completed as part of the initial phase of exploration on the Project.

Rock Chip Sampling Programme

Bluestone Prospect

Detailed geological / structural mapping has identified broad zones of outcropping copper oxide mineralisation associated with a hydrothermal breccia zone centred on the historical Bluestone copper mine. The breccia zone is poorly constrained and new mapping confirms the true extent

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

remains open to the north and south. Initial composite / channel rock chip sampling (2m composite samples) returned significant results⁴ including:

- 40m @ 2.68% Cu including **28m @ 3.05% Cu**
- 38m @ 2.06% Cu including **12m @ 3.80% Cu** and **4m @ 2.94% Cu**
- 18m @ 1.45% Cu including **4m @ 2.31% Cu**

Refer to figure 2 below showing the location of the results.

A new structural interpretation indicates that the Bluestone breccia system has a shallow dip of approximately 30 degrees towards the southeast. The depth extent/continuation of the mineralised breccia is interpreted to be preserved within a fault bounded block between the Bluestone and Sales faults, refer to figure 3 below.

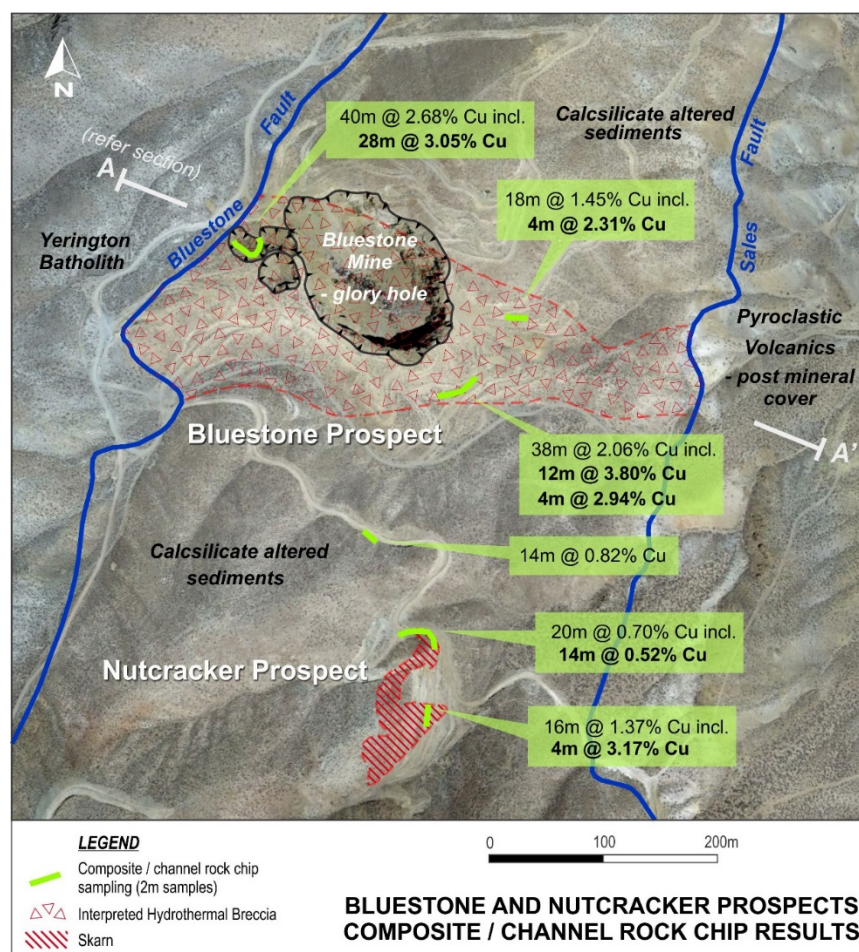


Figure 2: Location of composite / channel rock chip results from the Bluestone and Nut Cracker Prospects as well as the location of the Bluestone long section shown in figure 3.

⁴ MBK ASX Release 21 April 2015

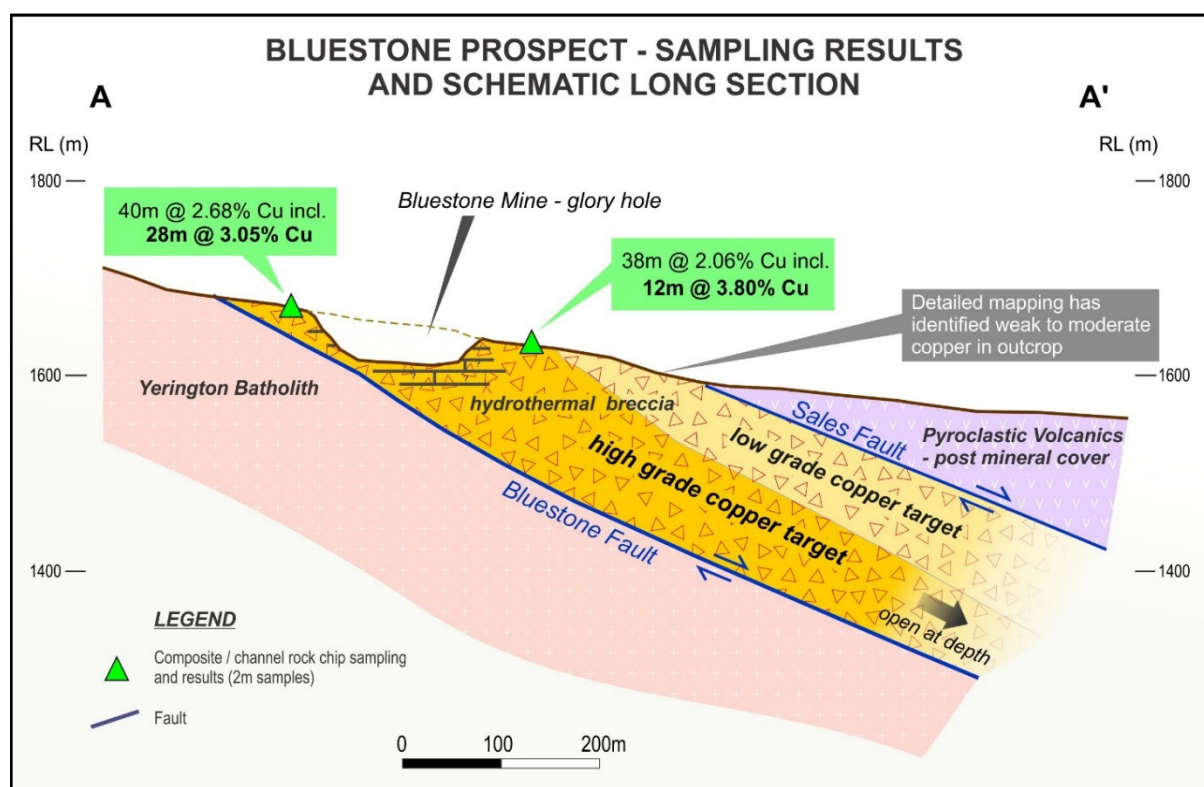


Figure 3: Interpreted long section through the Bluestone breccia hosted copper system. Refer to figure 2 showing the location of the long section.

Nutcracker Prospect

Recent geological mapping has identified broad zones of outcropping copper mineralisation associated with skarn alteration at the Nutcracker prospect. Initial composite / channel rock chip sampling (2m composite samples) over altered zones returned significant results⁵ including:

- 14m @ 0.82% Cu
- 20m @ 0.70% Cu and 14m @ 0.52% Cu
- 16m @ 1.37% Cu including **4m @ 3.17% Cu**

Refer to figure 2 showing the location of the results.

The mapped skarn alteration / copper mineralisation is coincident with an historical IP anomaly which remains to be drill tested.

IP Survey

During the quarter MBK completed an IP survey over the Project (4 x dipole-dipole lines and 1 x CSAMT line) with results identifying new untested IP targets at Nutcracker and adjacent to Copper Hill. Likewise, pyrite is intimately associated with high grade copper mineralised zones in the underground workings at Mason Valley Mine. It confirms IP as a valid tool for targeting beneath historical workings for future drilling programmes. Results from the CSAMT line completed at Bluestone appear to show fault block domains and will be reviewed once some drilling has been completed and could show new potential at depth to the east of Bluestone breccia.

⁵ MBK ASX Release 21 April 2015

Detailed prospect scale mapping at the Malachite mine area located to the immediate south of Mason Valley mine was completed on surface and in underground workings. Three drill holes are planned to test for southern extension of the Mason Valley copper system. Detailed prospect scale mapping at surface and underground has also been completed on the north extension of Mason Valley Mine (north of the underground workings).

Priority targets on the project are:

- Bluestone prospect
- Nutcracker prospect
- Mason Valley prospect
- Copper Hill prospect
- Malachite prospect

Drilling Programme

MBK commenced the initial drilling phase of the Project subsequent to quarter end.

This initial programme will focus on the Bluestone prospect targeting extensions to the Bluestone Copper Mine (ave. mined grade 2.5% Cu). Importantly MBK has recognised that a large breccia style mineral system has been structurally rotated onto its side, a model which was not tested by limited previous drilling completed in the 1960's. Extensions to copper mineralisation outside of the Bluestone mine has been confirmed. Recent results from channel rock chip sampling completed by MBK include 38m @ 2.06% Cu including 12m @ 2.80% Cu and 4m @ 2.94% Cu⁶.

Initial drilling is also planned on the Nutcracker Prospect. MBK channel rock chip sampling returned 16m @ 1.37% Cu including 4m @ 3.17% Cu⁵ within a copper skarn mineral system.

Triumph, Eidsvold and Mt MacKenzie Projects

No work was undertaken during the quarter on the above projects.

A 3 year renewal of the Mt MacKenzie project tenements has been granted by the QDME.

Change to Registered Office

With effect from 1 April 2015 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

⁶ MBK ASX Release 21 April 2015

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 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>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>

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