

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2015

HIGHLIGHTS

Mason Valley Copper Project (Nevada, USA)

- Initial drilling at the **Bluestone prospect** intersected broad zones of copper including **42m @ 1.51% Cu¹** (oxide) from surface.
- Underground channel rock chip sampling of the historical **Malachite mine** returned **5m @ 5.22% Cu²** with initial drilling intersecting **8m @ 2.75% Cu from 61m³**.
- 3D geological modelling and compilation of historical underground development at the **Mason Valley mine** is complete and drilling is planned to target extensions to the mine.
- Initial drilling is also planned in Q4 to test high grade copper targets at the **Copper Hill prospect** where records indicate that over 400m of historical underground development exists to a depth of approximately 60m.

Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the quarter ended 30 September 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 copper⁴ 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 Project includes three main historical underground copper mines (high grade copper skarn and breccia style deposits) with average mined grades of between of 2.5% to 6% copper and with underground mining to depths of approximately 150m.

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 2.5% to 6.2% copper from 1910 to 1931. The closure of

¹ MBK ASX Release 30 July 2015

² MBK ASX Release 17 August 2015

³ MBK ASX Release 17 August 2015

⁴ Source: Nevada Copper, Entrée Gold and Quaterra Resources NI43-101 reports

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 @ 2.5% to 3.5% Cu
- **Malachite Mine** historical production 0.6Mt @ 3.5% to 6.2% Cu

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 district⁵.

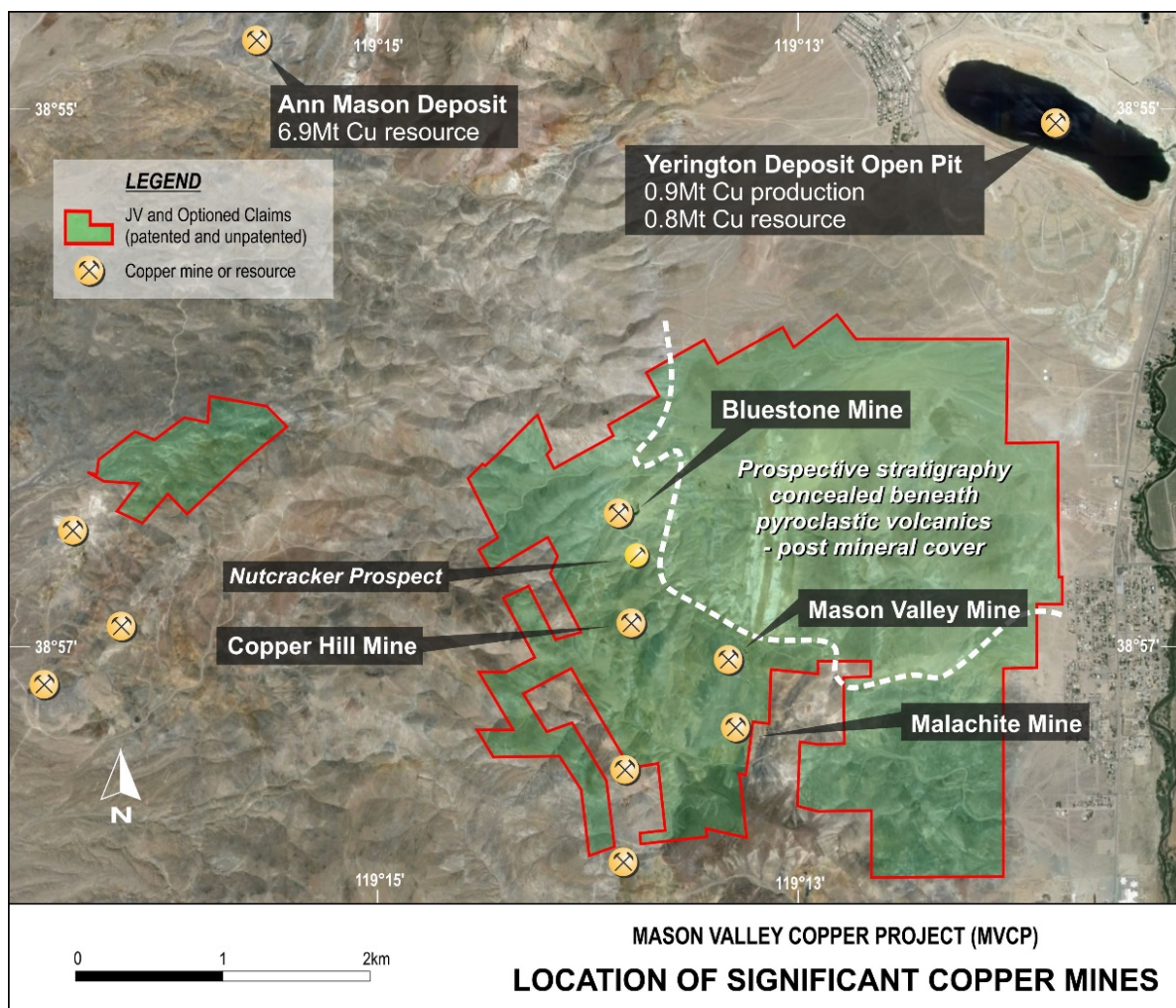


Figure 1: Showing the Mason Valley Copper Project.

⁵ Source: Nevada Copper, Entrée Gold and Quaterra Resources NI43-101 reports

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.

Initial field work by MBK identified outcropping high grade copper oxide mineralisation with results of channel sampling including 28m @ 3.95% Cu⁶.

Drilling by MBK during the quarter intersected broad zones of copper mineralisation⁷ including:

| | |
|--|-------------------------------|
| 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 |

Geological modelling based on additional detailed geological mapping during the quarter and results from this initial drill programme indicate the breccia pipe (host to the high grade copper mineralisation) could plunge to the north-east rather than to the south or south-east which was partly tested during this initial drilling programme.

Drilling is planned in Q4 to test this new interpretation which could hold significant resource potential.

Refer to Figure 2 showing the location of drilling results to data as well as Figure 3 showing the interpreted long-section.

⁶ MBK ASX Release 21 April 2015

⁷ MBK ASX Release 30 July 2015

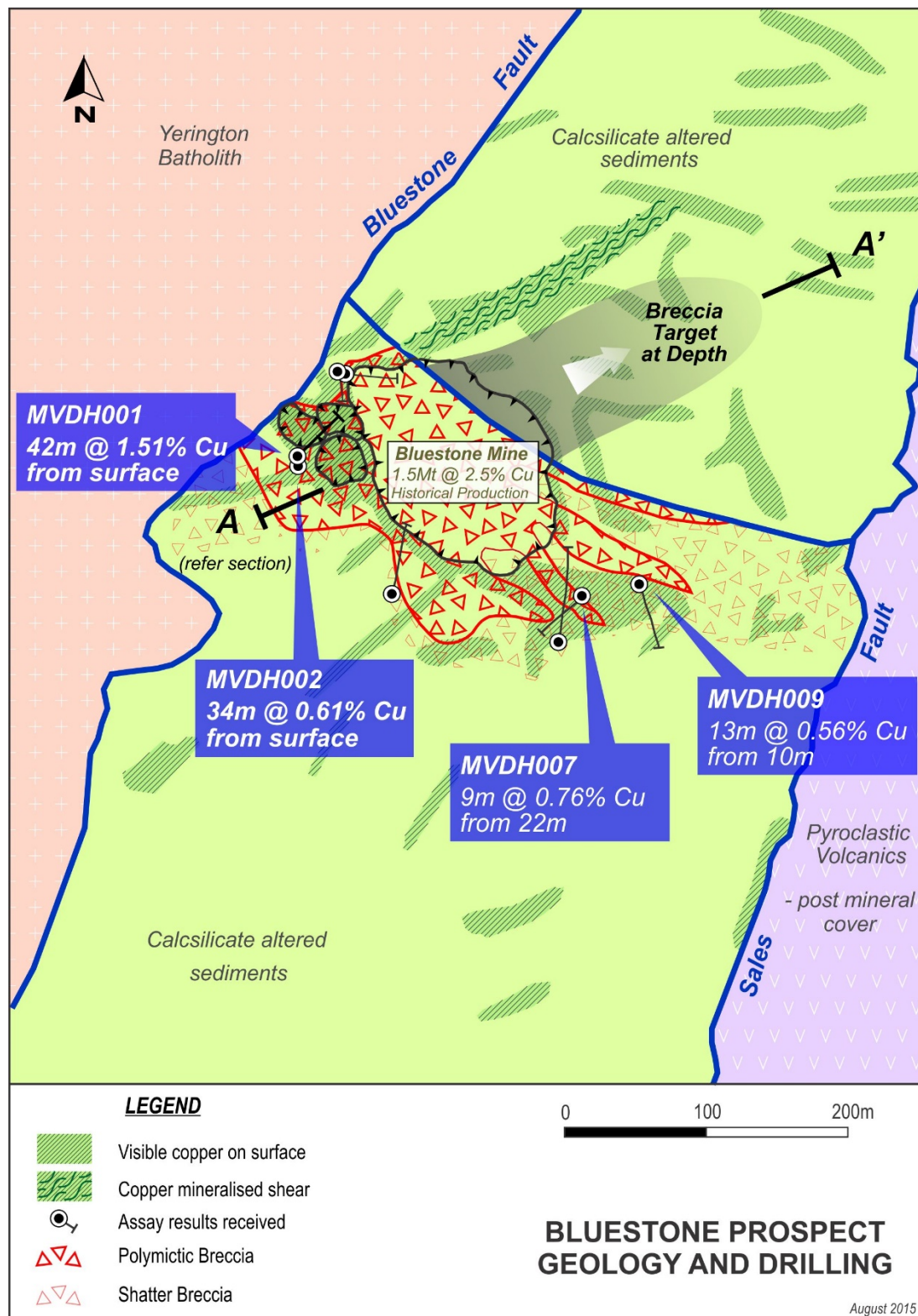


Figure 2: Location of Bluestone prospect drilling results showing interpreted breccia target plunging to the north-east.

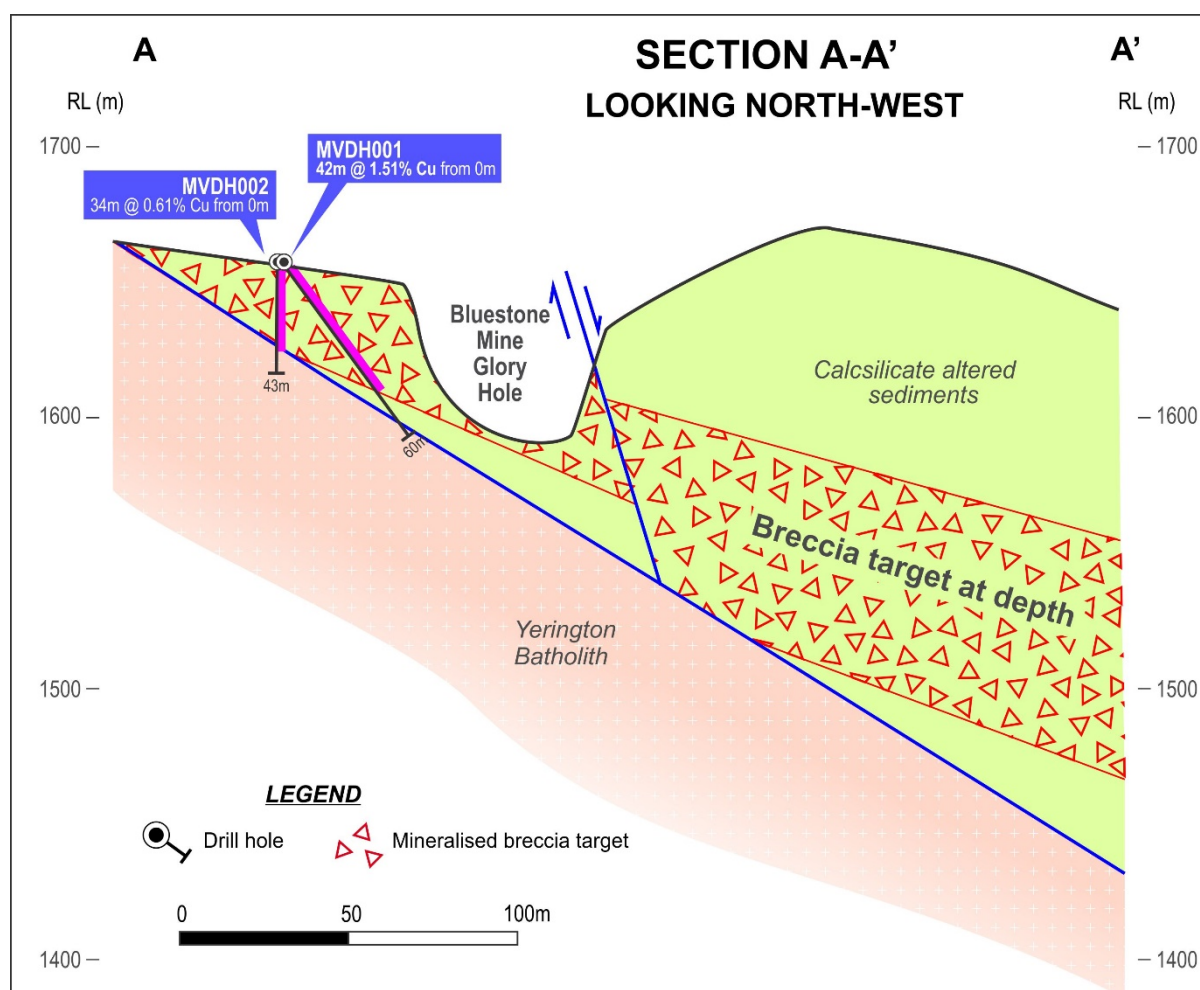


Figure 3: Interpreted long-section through the Bluestone breccia hosted copper system. Refer to Figure 2 showing the location of the long-section A-A'.

Malachite Prospect

High grade copper results were returned from underground channel sampling and from initial RC drilling completed during the quarter. The Malachite mine represents the southern extension to the high grade Mason Valley mine with historical underground development at Malachite extending to approximately 60m depth below surface.

Underground channel rock chip sampling⁸ of the main ore horizon returned 12m @ 2.68% Cu including 5m @ 5.22% Cu within a zone of intense skarn alteration containing chalcopyrite-bornite mineralisation.

Drilling of the main skarn zone close to the underground channel sampling returned 16m @ 1.72% Cu⁹ from 54m including 8m @ 2.75% Cu¹⁰ from 61m¹¹ (MVDH012). The hole

⁸ MBK ASX Release 17 August 2015

⁹ Excludes 3m of stope void

¹⁰ Excludes 1m of stope void

¹¹ MBK ASX Release 17 August 2015

passed through two small stopes (3m and 1m wide) where high grade copper mineralisation has likely been mined. Refer to Figure 4 showing a drill hole plan and to Figure 5 showing the drill hole section and location of underground channel samples.

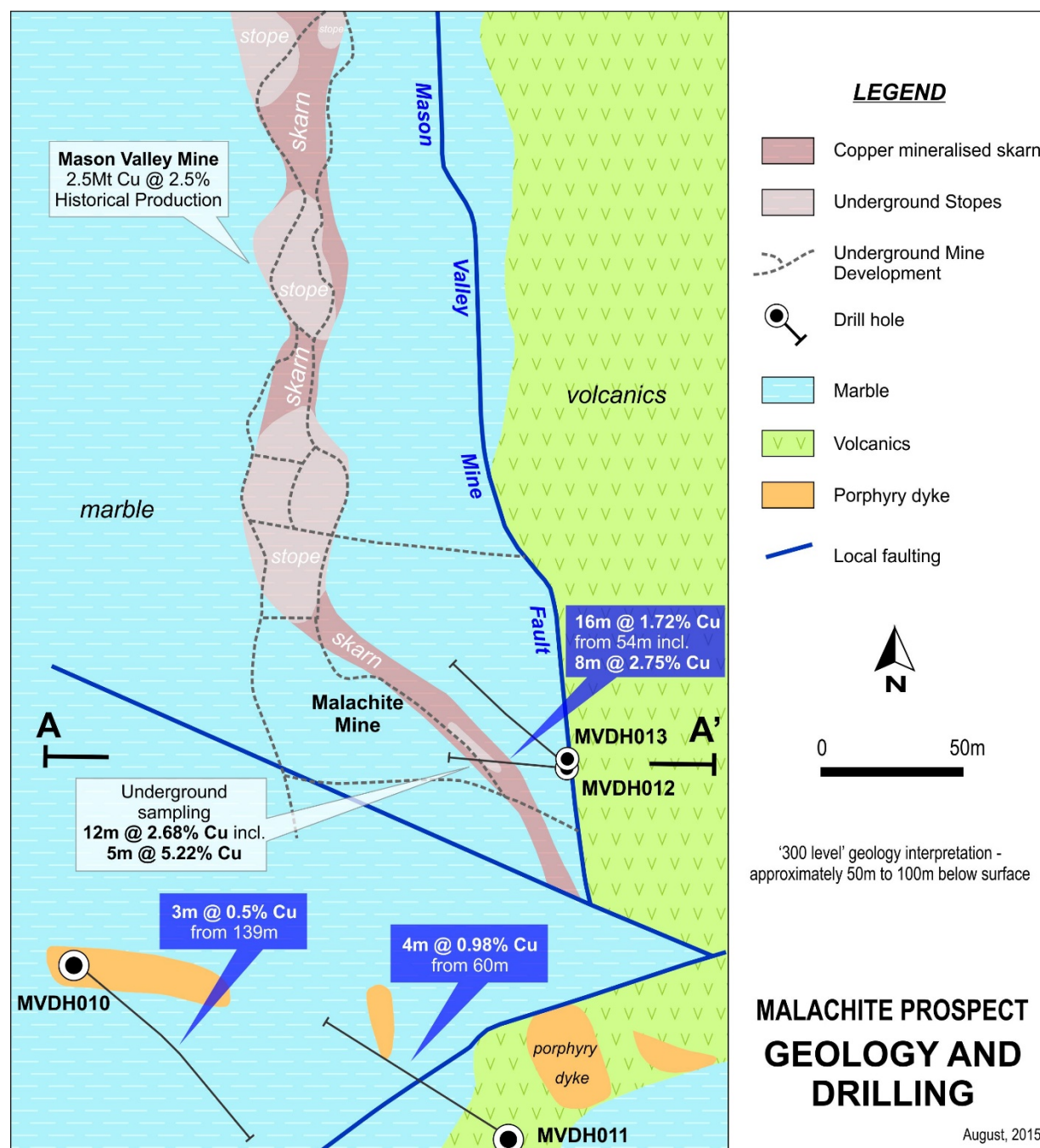


Figure 4: Plan of Malachite prospect with Mason Valley Mine to the immediate north showing drill holes and MBK underground channel rock chip samples and location of section A-A'.

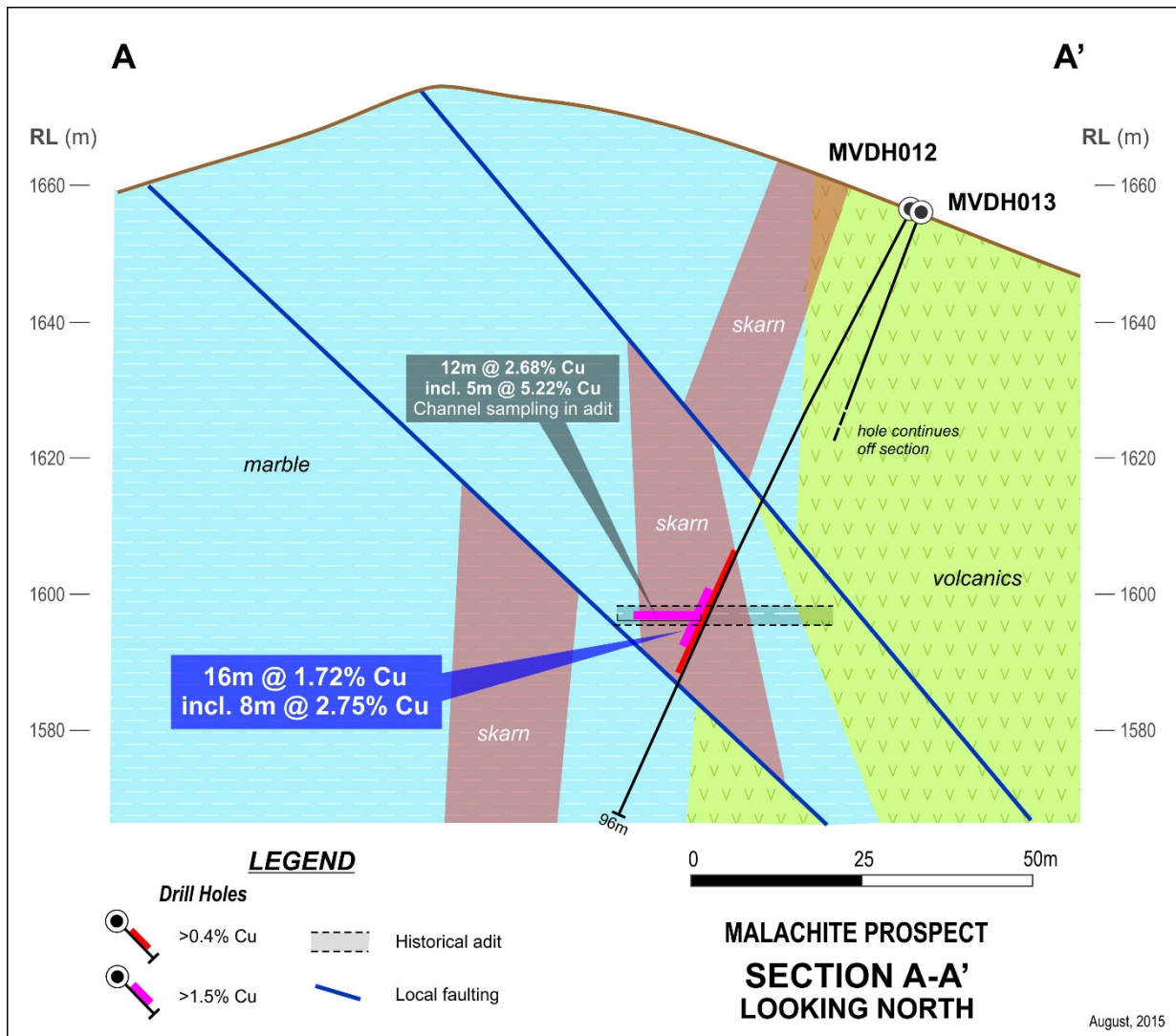


Figure 5: Drill section A-A' showing drill results and underground channel rock samples. The location of the drill section is shown in Figure 1.

Mason Valley Mine

Historical production from the mine is reported at approximately 1.7Mt @ 2.5% to 6% Cu with mine production ceasing in the 1930's with the onset of the Great Depression. Open stope mining was completed down to depths of approximately 150m and records indicate that the mineralisation remains open at depth. Mining took place along 400m of strike and it appears likely that the mineralisation has been faulted off to the north and south. Detailed mapping and compilation of historical underground mapping in 3D suggests this offset could be minimal (<100m) and we are hopeful that strike extensions to the mine will be located through drilling.

No previous drilling has been completed at the Mason Valley mine and MBK plans to commence drilling in Q4.

Copper Hill Prospect

Historical records indicate that over 400m of underground development was completed in the early 1900's to a depth of approximately 60m below surface. Detailed mapping earlier this year of the outcropping high grade copper mineralisation led to the interpretation of a structural/mineralisation target approximately 150m below surface at the intersection of the main mineralised structures. Drilling is planned for Q4 to test the conceptual target below the deepest underground workings.

Eastern Australia Gold and Copper - Triumph, Eidsvold and Mt MacKenzie Projects

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

Following a review of the Eidsvold Project EPM19548 was relinquished in full. Exploration will continue to focus on the remaining EPMs which cover the prospective Eidsvold intrusive complex.

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, 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 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 – Relinquished in full during the quarter