

## Metal Bank Successfully Completes Capital Raising

### Highlights

- Total Raised \$564,500
- Share Purchase Plan (SPP) raised \$364,500 with sub underwriting applications resulting in over subscription
- Proceeds to fund exploration programs, working capital and investigation of new opportunities

The Board of Metal Bank Limited (ASX: MBK) (**MBK** or the **Company**) is pleased to advise that it has successfully raised a total of \$564,500 after closing its SPP and completing the placement to Sophisticated Investors, as announced on 30 May 2016.

The SPP was strongly supported by shareholders with total applications for \$234,500 received towards the \$300,000 offered by the Company. Applications by sub underwriters exceeded the amount available and the board has determined to accept all such applications, with a total of \$364,500 raised under the SPP.

The Company will today allot 58,625,000 shares to shareholders who lodged applications under the SPP. Allotment of shares to sub underwriters will occur following receipt of funds due within the next day.

The funds raised will allow the company to:

- progress exploration on its east Australian projects, which are prospective for gold and copper
- continue investigating and reviewing new opportunities, and
- continue to negotiate and evaluate the current Nevada JV and opportunities

On the **Triumph project** aircore drilling is planned to commence this month to investigate a large scale gold target with indications that it could represent the centre of the entire Triumph gold system beneath shallow cover (<10m). Shallow RC drilling will also be completed on a number of outcropping high grade gold targets not previously drilled as well as test the shallow portions of the outcropping high grade Bald Hill mineralisation where previous MBK drilling intersected 9m @ 3.6 g/t Au and 8.0 g/t Ag from 114m including 1m @ 21.8g/t Au and 19g/t Ag from 122m<sup>1</sup>.

Historical data compilation on the **Mt Mackenzie project** has identified a highly prospective Cu-Mo porphyry mineral system (discovered in the 1970's 'porphyry copper' exploration) that has been overlooked by modern gold exploration. MBK plans to conduct the first modern soil and rock chip geochemical programme to include gold analysis. Many large porphyry style gold deposits in eastern Australia contain elevated copper and molybdenum with examples including the Mt Leyshon (3.5Moz Au) and Kidston (3.7Moz Au) deposits.

This field programme is planned to commence in June.

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<sup>1</sup> MBK ASX Release 29 April 2014

### **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 projects are the Triumph, Eidsvold and Mt Mackenzie Gold Projects situated in the northern New England Fold Belt of central Queensland, which also 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><b>Board of Directors and Management</b></p> <p>Inés Scotland (Non-Executive Chairman)</p> <p>Guy Robertson (Executive Director)</p> <p>Tony Schreck (Executive Director)</p> <p><b>Company Secretary</b> Sue-Ann Higgins</p>	<p><b>Registered Office</b></p> <p>Metal Bank Limited Suite 2508, Level 25 31 Market Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 8268 8691 Facsimile: +61 2 8268 8699 <a href="http://www.metalbank.com.au">www.metalbank.com.au</a></p> <p><b>Share Registry</b> Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 AUSTRALIA Phone: (+61) (8) 9389 8033 Facsimile: (+61) (8) 9262 3723 <a href="http://www.advancedshare.com.au">www.advancedshare.com.au</a> Please direct all shareholding enquiries to the share registry.</p>
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