High Grade Gold Zone Defined in Shallow Drilling at Bald Hill

- Drilling at Bald Hill prospect defines high grade gold zone with coincident IP geophysical anomaly that extends to >300m depth
  - **7m @ 4.9g/t Au, 27g/t Ag, 0.2% Cu** from 11m
  - **14m @ 2.6g/t Au, 34g/t Ag, 1.1% Cu** from 18m
  - **10m @ 3.0g/t Au, 26g/t Ag, 0.2% Cu** from 16m

Metal Bank Limited (ASX: MBK) (**MBK** or the **Company**) is pleased to provide the following update on the recently completed shallow Reverse Circulation ("RC") drill programme on the Triumph project in south-east Queensland, Australia. Thirteen RC holes totalling 776m were completed at the Bald Hill prospect to follow up and investigate the geometry of near surface high grade gold mineralisation intersected in previous drilling including 15m @ 10.3g/t Au, 76g/t Ag, 0.5% Cu from 9m, released in June 2016[1].

Drill results show continuity of near surface ore grade gold mineralisation (<40m below surface) extending over 200m of strike (Figure 1). This zone shows an excellent correlation with an Induced Polarisation (IP) geophysical anomaly[2] which extends to greater than 300m depth, i.e. the limit of the survey / model (Figure 2).

Inés Scotland, Chair of MBK said:

"The Triumph project is a genuine 'first mover opportunity' which we are confident has significant upside. So far, only initial drilling has been completed on two of over ten high priority targets, with both the Bald Hill and New Constitution prospects intersecting early spectacular high grade mineralisation."

[1] MBK ASX Release 21 June 2016
[2] MBK ASX Release 22 July 2014

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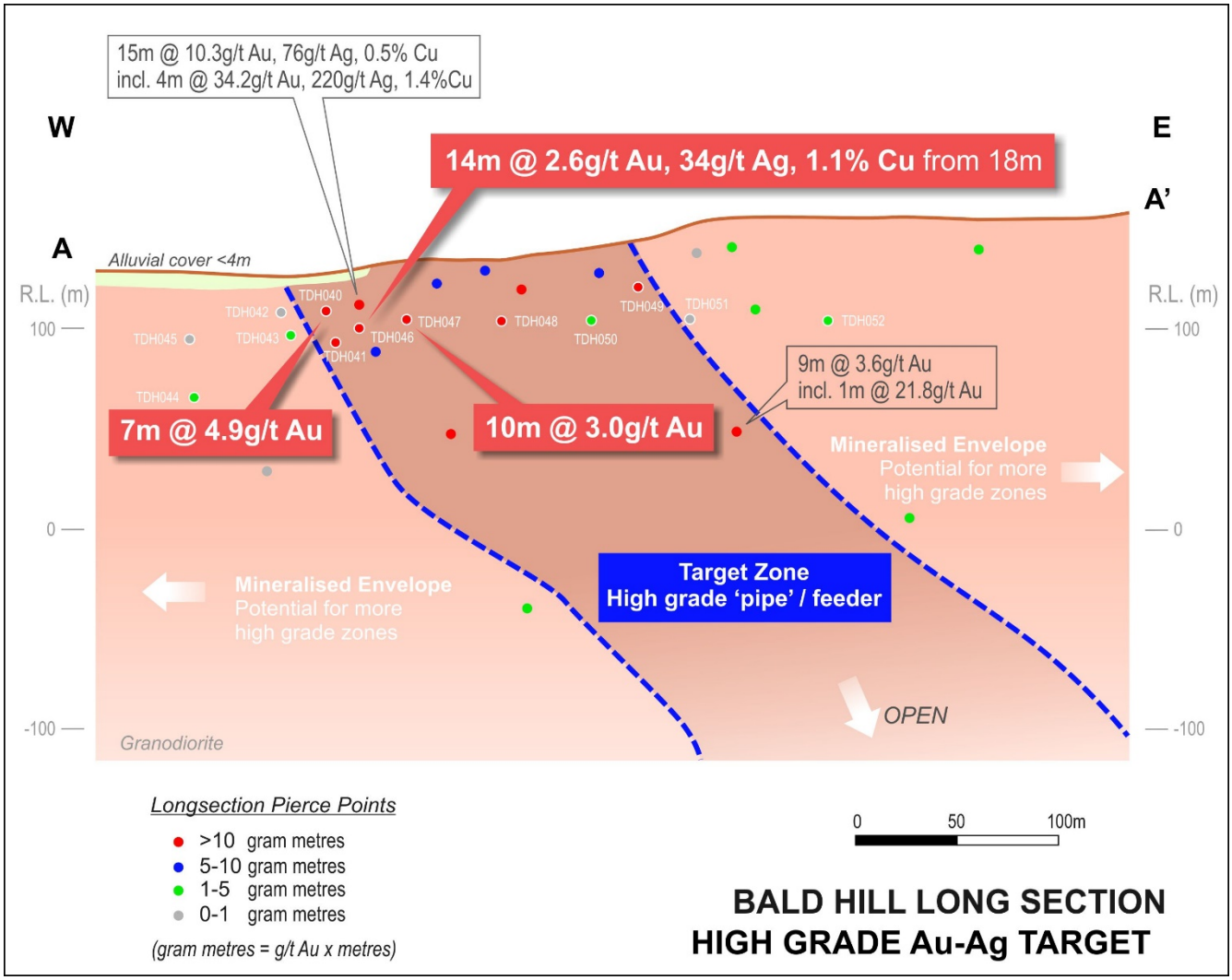

Figure 1: Bald Hill prospect long section showing preliminary gold results.

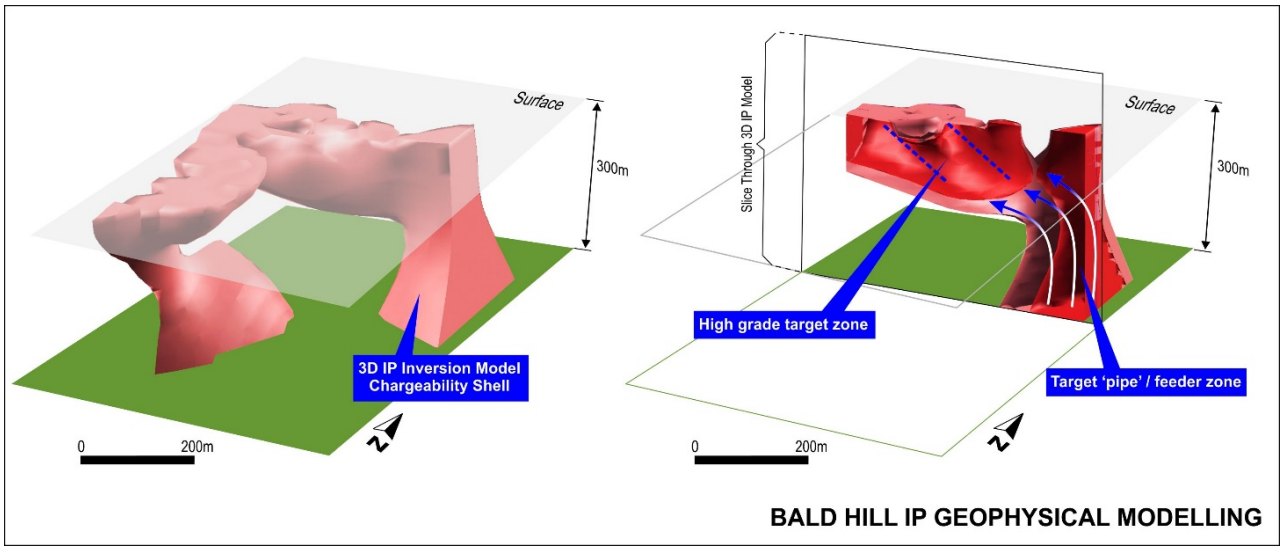

Figure 2: **(Left)** - Bald Hill 3D induced polarisation inversion model (geophysical data) showing 8mV/V IP 'shell' which corresponds to sulphide mineralisation from drilling data. **(Right)** – Slice through model with the upper portion of the model corresponding to the long section shown in Figure 1, 8mV/V and 9mV/V shells shown.

A summary of significant results returned from this shallow programme include:

- **7m @ 4.9g/t Au**, 27g/t Ag, 0.2% Cu from 11m (TDH040)
  - incl. **2m @ 12.7g/t Au, 74g/t Ag, 0.5% Cu** from 11m
- **8m @ 2.0g/t Au**, 23g/t Ag from 27m (TDH041)
- **14m @ 2.6/t Au, 34g/t Ag, 1.1% Cu** from 18m (TDH046)
  - Incl. **2m @ 10.6g/t Au, 152g/t Ag, 7.2% Cu** from 25m
- **10m @ 3.0g/t Au**, 24g/t Ag, 0.2% Cu from 16m (TDH047)
- **6m @ 2.0g/t Au**, 9g/t Ag, 0.1% Zn from 35m (TDH048)
- **14m @ 1.0g/t Au**, 10g/t Ag, 0.1% Cu from 12m (TDH049)

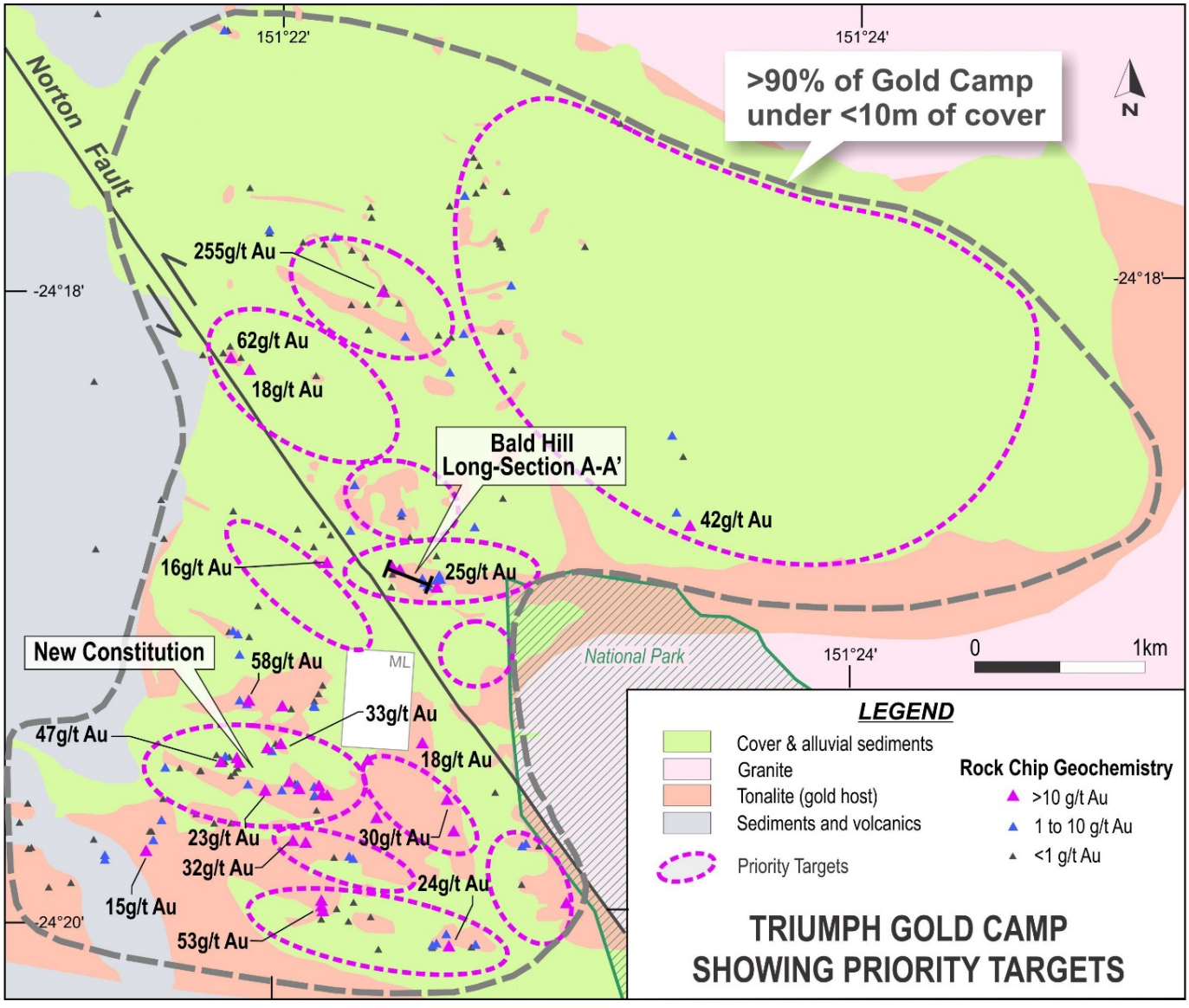

Figure 3: Triumph gold camp showing the location of Bald Hill and other priority targets.

Oxidation / weathering of the gold mineralisation extends down to approximately 5 - 10m below surface with drill results now indicating that supergene gold depletion is likely to have occurred in the weathered profile. Understanding that these secondary processes are present will enable better interpretation of geochemical data and greater confidence in targeting high grade mineralisation. All gold mineralisation intersected in this drill programme was intersected below the base of oxidation (i.e. in fresh rock).

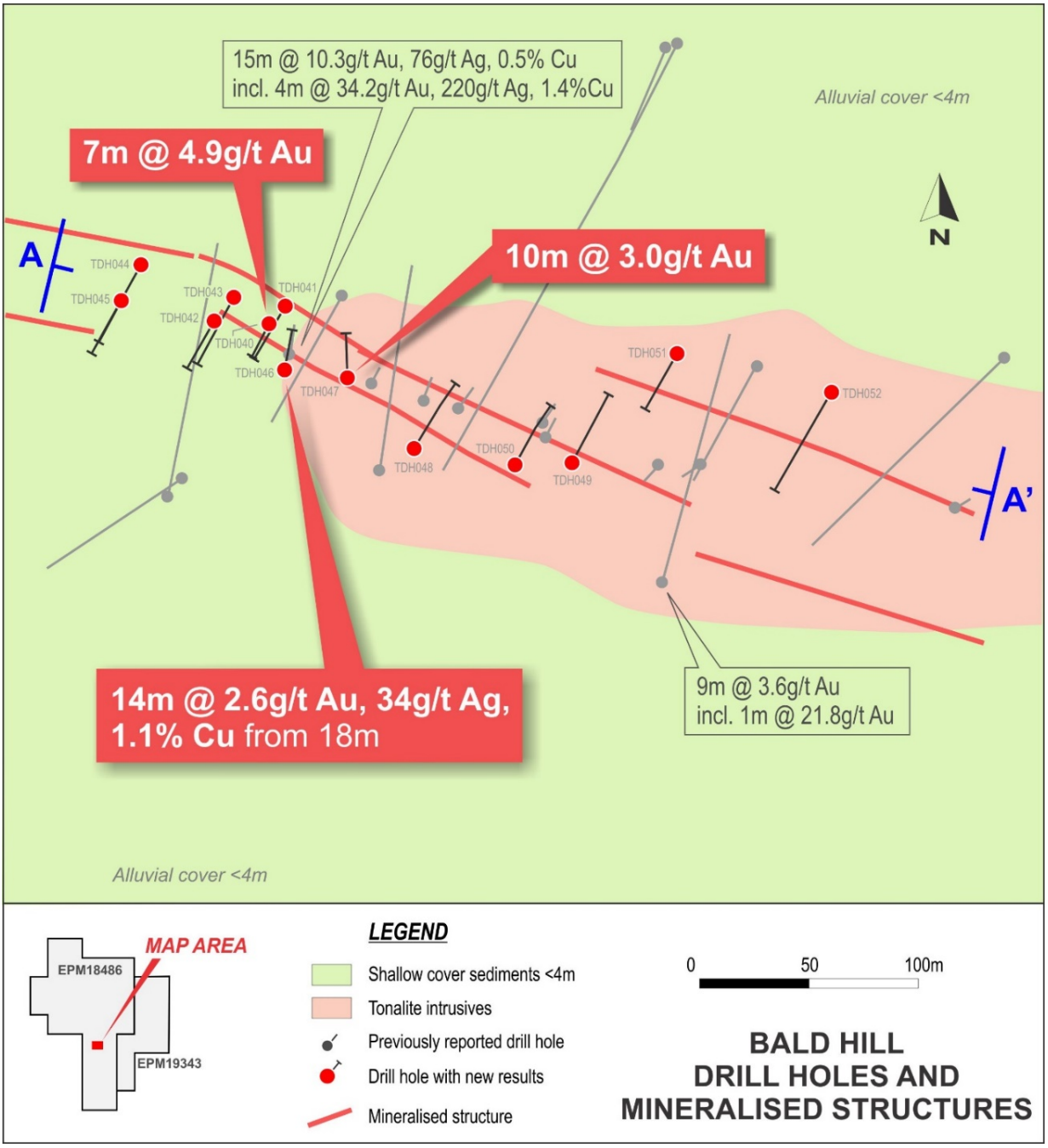

Figure 4: Drill plan of Bald Hill prospect highlighting latest drilling locations.

Table 1: Significant Results

Note: There is insufficient information at this time to determine the true width of the mineralisation. Indications are that the mineralisation dips sub-vertical.

Hole_ID	Significant Results
TDH040	**7m @ 4.9g/t Au, 27g/t Ag, 0.2% Cu** from 11m incl. **2m @ 12.7g/t Au, 74g/t Ag, 0.5% Cu** from 11m 1m @ 2.1g/t Au, 7g/t Ag from 27m
TDH041	**8m @ 2.0g/t Au, 23g/t Ag** from 27m
TDH042	No significant results >0.7g/t Au
TDH043	1m @ 1.0g/t Au, 20g/t Ag from 11m 2m @ 2.0g/t Au, 38g/t Ag, 0.1% Cu from 17m 1m @ 0.8g/t Au, 2g/t Ag from 27m
TDH044	1m @ 1.4g/t Au, 5g/t Ag from 64m 1m @ 0.7g/t Au from 74m
TDH045	1m @ 1.0 g/t Au, 2g/t Ag from 15m
TDH046	**14m @ 2.6/t Au, 34g/t Ag, 1.1% Cu** from 18m **incl. 2m @ 10.6g/t Au, 152g/t Ag, 7.2% Cu** from 25m
TDH047	**10m @ 3.0g/t Au, 24g/t Ag, 0.2% Cu** from 16m
TDH048	**6m @ 2.0g/t Au, 9g/t Ag, 0.1% Zn** from 35m 4m @ 2.2g/t Au, 5g/t Ag from 49m
TDH049	**14m @ 1.0g/t Au, 10g/t Ag, 0.1% Cu** from 12m
TDH050	1m @ 1.4g/t Au, 5g/t Ag, 0.1% Zn from 33m 2m @ 2.0g/t Au, 13g/t Ag, 0.1% Cu from 40m
TDH051	3m @ 1.4g/t Au, 12g/t Ag, 0.1% Zn from 41m
TDH052	1m @ 1.0g/t Au, 5g/t Ag from 28m 3m @ 1.9g/t Au, 19g/t Ag, 0.2% Cu from 44m

Cut-off 0.7g/t Au, Ag reported >1g/t, Cu reported >0.1%, Zn reported >0.1%

The Triumph gold camp is an intrusion related gold system of the type encountered in a number of large systems in Queensland such as Kidston (3.7Moz Au), Mt Leyshon (3.5Moz Au) and Ravenswood (3Moz Au). The mineralisation intersected to date at Bald Hill is interpreted to occur peripheral to the 'mineralising source intrusive', with vectors indicating that drilling to date could be above the causative mineralising intrusive.

In addition to the above, two shallow RC drill holes (total 96m) were completed on the Harmony prospect as an initial investigation of a bedrock geochemical anomaly (Au-Ag-Bi-Cu-Mo). The drill holes intersected anomalous pathfinder geochemistry and further follow-up is warranted on this broad target concealed beneath shallow cover (<3m).

Geochemical and geological results from this programme will allow for a refinement of our exploration targeting and geological models for the project. Follow-up drilling programmes are being planned for New Constitution and Bald Hill prospects in conjunction with initial drill testing of other priority targets on the Triumph project.

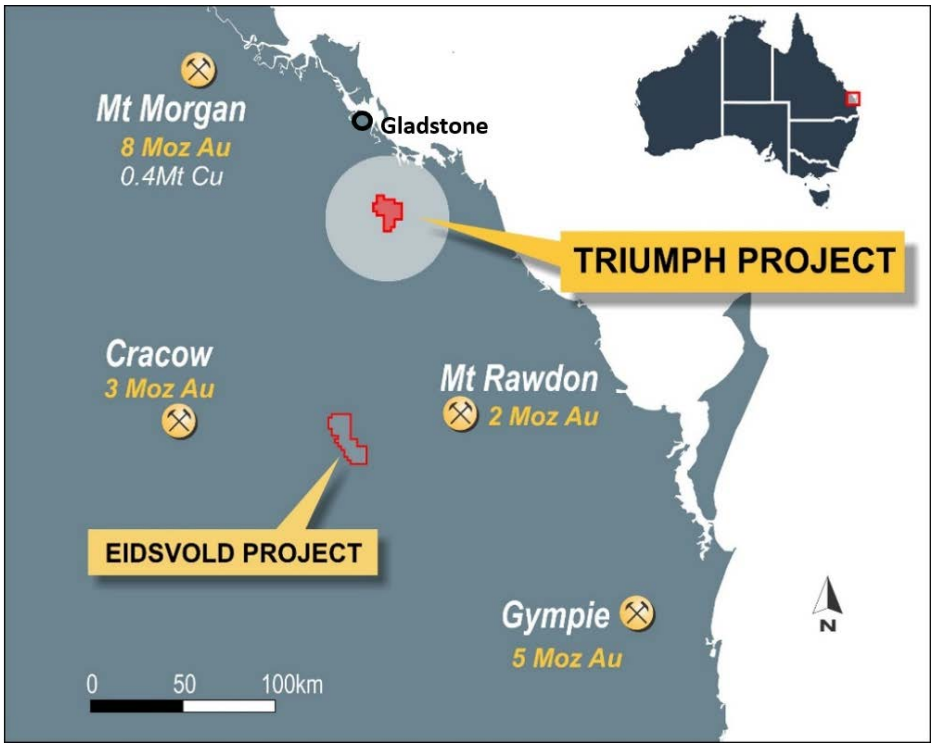

Figure 5: Location of the Triumph and Eidsvold Projects.

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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.

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 and Eidsvold Gold Projects situated in the northern New England Fold Belt of south-east 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.

Board of Directors and Management	**Registered Office**
Inés Scotland (Non-Executive Chairman) Tony Schreck (Managing Director) Guy Robertson (Executive Director) Sue-Ann Higgins (Company Secretary) Trevor Wright (Exploration Manager)	Metal Bank Limited Suite 2508, Level 25 31 Market Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 8268 8691 Facsimile: +61 2 8268 8699 www.metalbank.com.au **Share Registry** Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 AUSTRALIA Phone: (+61) (8) 9389 8033 Facsimile: (+61) (8) 9262 3723 www.advancedshare.com.au Please direct all shareholding enquiries to the share registry.

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 (RC) drilling was used to obtain samples for geological logging and assaying. • Reverse circulation drilling was used to obtain either 1m samples.in strong alteration, 2m composites in weak alteration or 4m composite samples in unaltered intervals. • The drill holes were sited to test geophysical targets/surface geochemical targets. • RC samples were submitted to the laboratory 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. RC samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis.. • Rock chip samples shown may represent float or outcrop grab samples.
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.).	• Drilling method was reverse circulation drilling. • RC drilling used a 5.25" face sampling RC 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.	• For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet samples were encountered. • 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 all RC chips. This included oxidation, lithology, alteration, sulphide percentages and vein percentages. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. • All RC chip trays are photographed. • All drill holes are logged in full.
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.	• RC samples were riffle split sampled with a free standing manual splitter. Prior to each sample the riffle splitter was cleaned using compressed air. No wet samples were encountered. Duplicated samples were collected at a frequency of at least 1 in 20. • QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. 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. Duplicate sampling concentrated on potentially mineralised intervals.

Criteria	JORC Code explanation	Commentary
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.	• RC samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. • 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.	• Significant intersections are routinely monitored through review of drill chip and by site visits by the Technical Director. • 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 initially set out (and reported) using a hand held GPS with a location error of +/- 5m. All holes are pegged and will be accurately surveyed (x,y,z) at a later date. • Down hole surveys are completed on 30m intervals using a Pathfinder digital survey tool. Survey points are taken 9m back from the drill bit at mid point of a non magnetic stainless steel drill rod. All drilling is conducted on the MGA94 Zone 56 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 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.	• The drill holes were orientated to test geophysical and geochemical targets. • Not enough drilling information to make this assessment on the best orientation of drilling to intersect the mineralisation at this time. • Structural observations to date support that the mineralisation is sub-vertical and the orientation that the drilling was completed is considered appropriate.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by MBK staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling techniques are regularly reviewed.

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 Triumph project is within EPM18486 and EPM19343, both 100% owned by Roar Resources Pty Ltd a wholly owned subsidiary of Metal Bank Limited. • The tenements are in good standing and no known impediments exist. • ML80035 (covering an area of 0.2km^2) is located within the project area and is excluded from the Metal Bank tenure. • Exploration is prohibited within a small area of Category B environmentally protected area as well as a National Park shown in Figure 3. The current approved Environmental Authority (EA) does not allow for advanced exploration activities to occur with 300m of the National Park (NP) boundary. A higher EA can be applied for to allow advanced exploration activities to occur with 300m of the NP boundary.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical Exploration data was compiled via open file reports including drilling data including AMOCO (1987) and Norton Goldfields (2007). • All rock chip data shown was collected by Roar Resources Pty Ltd (100% subsidiary of Metal Bank Limited) • Bald Hill prospect contains 7 historical drill holes (RAB hammer) completed by AMOCO in 1987 as well as shallow historical underground mining completed in the early 1900's. No historical production records are available.
Geology	• Deposit type, geological setting and style of mineralisation.	• EPM18486 and EPM19343 overlaps the Calliope and Miriam Vale 1:100,000 map sheets. • The style of mineralisation intersected is intrusion related gold mineralisation within the northern New England Orogen.
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 Table 2
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 0.7g/t Au lower cut-off has been applied incorporating up to 2m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1. • High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 10g/t Au cut-off has been applied to reporting high grade gold intervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables. • 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. Structural observations of outcrop at Bald Hill and previous diamond drilling provide indications that the mineralised zone is dipping sub-vertical and striking WNW. Based on these assumptions the mineralisation could have a true width or approximately half the drill reported intersection width. • Refer Table 1.
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	• Refer to figures contained within this report.

Criteria	JORC Code explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	
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 presented in figures contained within this report.
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 drill intersection are associated with a IP geophysical anomaly completed as part of a 3D IP geophysical survey completed by MBK in 2014 and previously reported. The drill intersections reported are within fresh rock.
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.	• Shallow drill testing further to the west is planned to look for additional high grade pipes. Deeper drilling is planned to follow down the high grade zone which denotes the feeder zone / pipe identified in shallow drilling to date.

Table 2: Drill Hole Details

Hole ID	Type	GDA94 E	GDA94 N	Depth m	Azim	Dip
TDH040	RC	334924	7309965	36	210	-60
TDH041	RC	334931	7309973	59.5	208	-61
TDH042	RC	334900	7309966	48	210	-60
TDH043	RC	334909	7309976	66	210	-60
TDH044	RC	334868	7309991	84	209	-60
TDH045	RC	334859	7309975	54	210	-60
TDH046	RC	334931	7309945	36	13	-60
TDH047	RC	334957	7309941	48	10	-65
TDH048	RC	334987	7309910	60	31	-55
TDH049	RC	335056	7309904	60	27	-55
TDH050	RC	335031	7309903	62	29	-60
TDH051	RC	335102	7309952	60	211	-60
TDH052	RC	335170	7309935	90	210	-55
TDH053	RC	334554	7310922	48	211	-60
TDH054	RC	334540	7310901	48	210	-60