

## RIGHTS ISSUE CLOSES OVERSUBSCRIBED

Metal Bank Limited (ASX: MBK) (**Metal Bank**) is pleased to announce that its Rights Issue closed oversubscribed raising \$1,878,609.90, with eligible shareholders applying for New Shares significantly in excess of the total New Shares offered.

The Company's Chair, Ms Inés Scotland said *"the Rights Issue and the Placement that preceded it were both heavily oversubscribed, reflecting confidence in the Company's strategy and the exploration potential of its projects, as well as strong support from a wide range of domestic and international sophisticated investors and continued support from the Company's shareholders."*

The \$5.378 million raised (before costs) from the Rights Issue and the Placement to institutional and sophisticated investors which completed on 30 September 2016 (**Placement**), will be used to:

- Accelerate exploration on the Triumph gold project in SE Queensland where two recent high grade gold-silver discoveries have been made through shallow drilling;
- Fund ongoing exploration on the Eidsvold gold project in SE Queensland and Business Development looking at other advanced gold opportunities; and
- Provide general working capital.

The pro-rata non-renounceable one for ten rights issue of fully paid ordinary shares in Metal Bank (**New Shares**) to existing eligible shareholders at the Offer Price of **\$0.03** per New Share (**Entitlement Offer**) sought to raise a total of \$1,878,609.90 by the issue of up to 62,620,330 New Shares. The Entitlement Offer closed on Friday, 14 October 2016.

The Company has received applications under the Entitlement Offer for approximately \$2.2 million with over-subscriptions to be scaled back in accordance with the allocation policy set out in the Offer Booklet (ASX Release: 4 Oct 2016). Eligible Shareholders who applied for Additional Shares may be allocated a lesser number of Additional Shares than applied for and excess application money will be refunded without interest. Payment of any refund will be made by cheque mailed to the relevant shareholder's address as last recorded in the Company's register of members.

It is the responsibility of applicants under the Entitlement Offer to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them, do so at their own risk.

Subject to finalisation, the New Shares will be issued and allotted on Friday 21 October 2016, with holding statements to be dispatched on that date.

## **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 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.

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

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