Near Surface High Grade Gold

Preliminary Drill Results – Bald Hill Prospect

- Preliminary drill assay results received for one of nine RC holes
  - **15m @ 10.3g/t Au** from 9m incl. **4m @ 34.2g/t Au** from 14m
- Highest grade results to date on Triumph project

Metal Bank Limited (ASX: MBK) (**MBK** or the **Company**) is pleased to provide the following interim update on the recently completed shallow RC drill programme on the Triumph project, eastern Australia. The programme consisted of 23 RC holes for 363m testing outcropping high grade gold targets on the Triumph project, including the Bald Hill prospect where nine holes were completed for 195m.

Preliminary 'gold only' results have been received for one hole (TDH039) from the Bald Hill prospect which was submitted for priority analysis due to the intensity of sulphide mineralisation and alteration clearly visible in the fresh rock. Other holes intersected zones of variable thickness containing iron oxides likely after weathered / leached sulphide mineralisation. Further announcements will be made once further results are received and interpreted from this programme.

Inés Scotland, Chair of MBK said:

"This is exciting for us and we eagerly await the other assays. This re-affirms the Company's belief in the potential of the Triumph gold camp and provides further evidence of an extensive, underexplored mineralised centre extending over 15km^2 and concealed by previously unrecognised shallow sedimentary cover. We just completed a capital raising to support this program so this is good news for our shareholders. We've been working hard to balance our capital and associated dilution with solid work programs and a money-in-the-ground attitude."

The drill hole TDH039 sought the western extension of the outcropping Bald Hill mineralisation before it is concealed by shallow alluvium (<5m deep). TDH039 targeted a rock chip grab sample from a small window of outcrop exposed beneath 3m of alluvial cover that returned 14.2g/t Au and 87.7 g/t Ag. TDH039 intersected 6m of cover sediment and historical mine mullock before intersecting strong to intense alteration and sulphide mineralisation to the bottom of hole at 24m (the depth capacity of the drill rig).

Metal Bank Limited ABN: 51 127 297 170
Telephone: +61 2 8268 8691 | Facsimile: +61 2 8268 8699 | Email: info@metalbank.com.au
Suite 2508, Level 25, 31 Market St, SYDNEY NSW 2000 | GPO Box 128 Queen Victoria Building NSW 1230 Australia
www.metalbank.com.au

Preliminary 'gold only' results from TDH039 include:

- **15m @ 10.3g/t Au** from 9m incl. **4m @ 34.2g/t Au** from 14m

Refer to Table 1 below showing assay results.

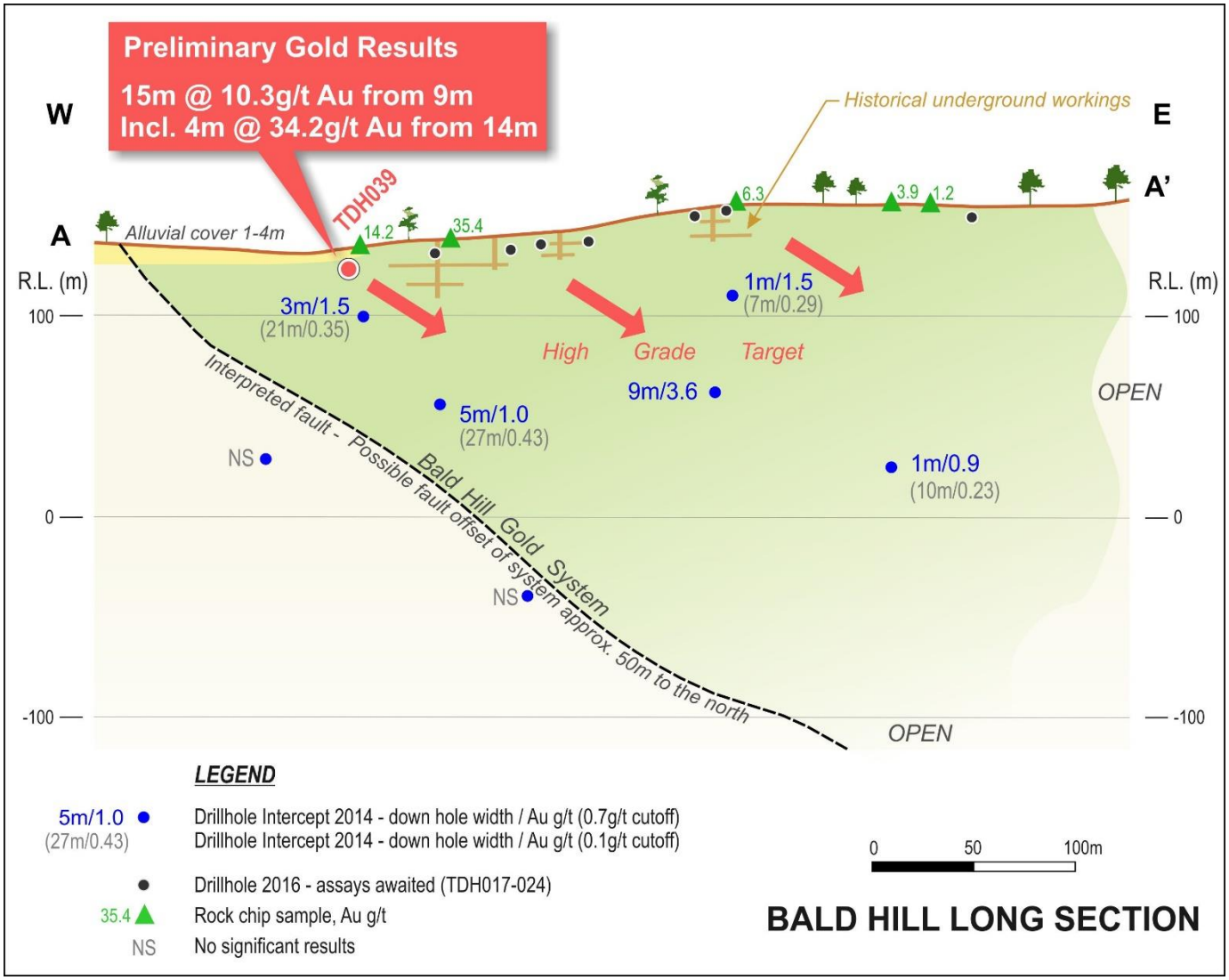

Figure 1: Bald Hill prospect long section showing preliminary gold results.

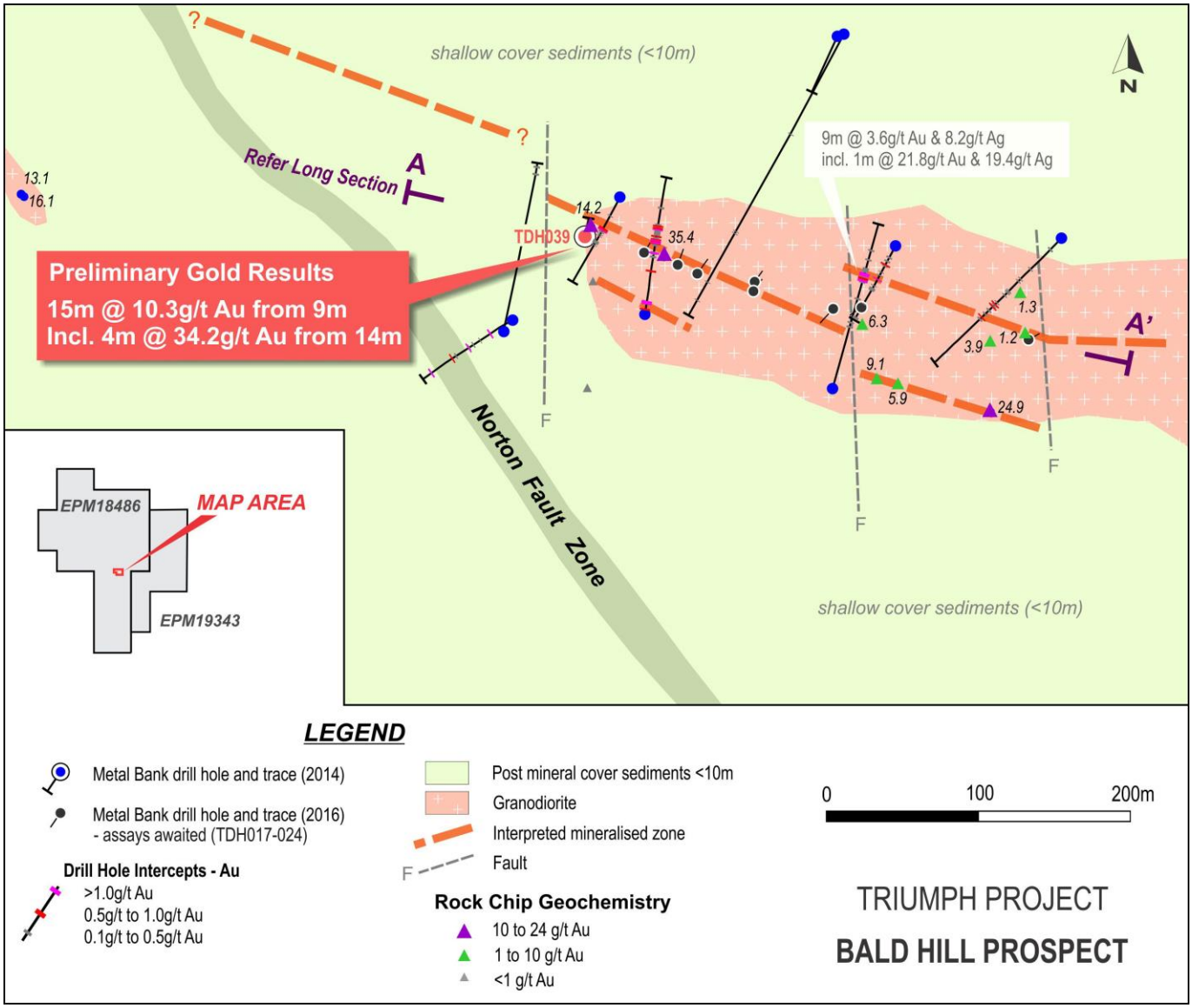

Figure 3: Drill plan of Bald Hill prospect showing the location of TDH039.

MBK completed the first modern drilling programme on the Bald Hill prospect in 2014 with a nine drill hole programme with the best results returned including 9m @ 3.6g/t Au and 8g/t Ag from 114m incl. 1m @ 21.8g/t Au and 19g/t Ag[1].

Previous exploration in the region has almost entirely focused on a very small area centred on the historical Norton goldfield. Subsequent exploration by Metal Bank has now established strong evidence of an extensive, underexplored mineralised system which extends over 15km^2. This mineral system is dominantly concealed by previously unrecognised shallow sedimentary cover (<10m thick).

[1] MBK ASX Release 29 April 2014

Table 1: Preliminary Gold Results

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

Hole_ID	From_m	To_m	Original Sample Au g/t	Duplicate Sample Au g/t	Average Results Au g/t			Sulphides Py + Apy	Geology and Alteration	
TDH039	0	1	0.15						Cover alluvium and historical mine mullock	
	1	2	0.05							
	2	3	0.03							
	3	4	0.07							
	4	5	0.11							
	5	6	0.02							
	6	7	0.02	0.03	0.03		top of fresh rock	<5%	strong sericite +/- potassic alteration	Strongly Altered Intrusive
	7	8	0.1	0.16	0.13			<5%		
	8	9	0.35	0.4	0.38			<5%		
	9	10	1.11	1.34	**1.23**			5-20%		
	10	11	2.12	1.88	**2.00**			5-20%		
	11	12	1.06	1.06	**1.06**			5-20%		
	12	13	1.26	1.35	**1.31**			5-20%		
	13	14	1.15	1.09	**1.12**	**15m @ 10.3 g/t Au from 9m**		5-20%		
	14	15	29.1	25.1	**27.1**	**Incl. 4m @ 34.2 g/t Au from 14m**		>60%		
	15	16	58.0	41.1	**49.6**			>60%		
	16	17	42.8	47.5	**45.2**			>60%		
	17	18	14.5	15.6	**15.0**			5-20%		
	18	19	5.29	4.82	**5.06**			<5%		
	19	20	2.71	2.6	**2.66**			<5%		
	20	21	2.01	1.52	**1.77**			<5%		
	21	22	0.64	0.7	0.67			<5%		
	22	23	0.55	0.52	0.54			<5%		
	23	24	0.7	0.75	0.73			<5%		
	End of Hole									

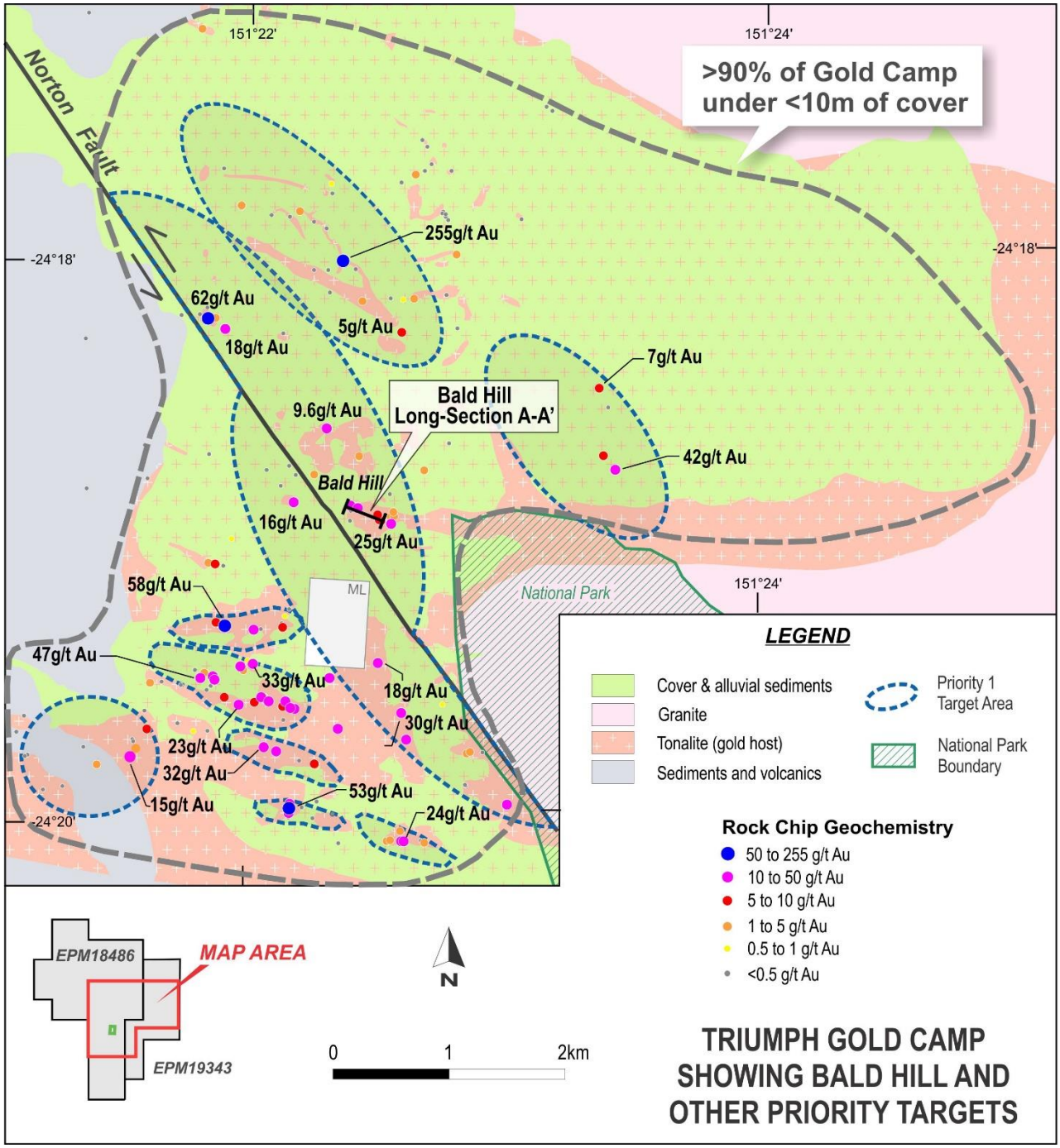

Figure 2: Triumph gold camp showing the location of Bald Hill and other priority targets.

Previous exploration focus (including the historical goldfield) has centered on the topographic high areas of outcrop. Metal Bank's findings now highlight that the highest grade gold results to date on the entire Triumph project occur in the topographic low areas exposed as small windows through the shallow cover sediments (shown in green in the figure above). It is

believed that this could be due to the sulphide rich and silica poor nature of the high grade gold mineralisation which could weather more readily to form a topographic low rather than a resistant topographic high (or hill). While results from Bald Hill clearly affirm it as the Company's highest priority the Company is continuing with its regional exploration programmes on the 15km^2 Triumph gold camp (refer to Figure 2).

An initial, first phase aircore bedrock drilling programme has also been completed on the Triumph project as part of this drilling programme over areas of shallow sediment cover as an initial test of alteration/structural targets. A total of 107 bedrock sampling holes have been completed and results from this programme will also be released in due course.

For further information contact:
Tony Schreck
Director
Email: tony@metalbank.com.au

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, 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.

Board of Directors and Management	**Registered Office**
Inés Scotland (Non-Executive Chairman) Guy Robertson (Executive Director) Tony Schreck (Executive Director)	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
Company Secretary	**Share Registry**
Sue-Ann Higgins	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. • 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. Note that only preliminary gold results have been received at this time. • 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 diamond core and reverse circulation drilling. • Diamond drilling was all HQ3 (triple tube) drill diameters. • RC drilling used a 3" 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 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 tube sampled and no wet samples were encountered with duplicated samples 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 were not completed on these shallow holes. Instead the survey for the hole is projected from the surface inclination and azimuth of the rig/rods set-up. • 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 Nation Park shown in Figure 2. 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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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 an outcrop near the drill intersection 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 plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures contained within this report.

Criteria	JORC Code explanation	Commentary
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 is associated with a IP geophysical anomaly completd as part of a 3D IP geophysical survey completed by MBK in 2014 and previously reported. The drill intersection reported is 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.	• Will await further results from this drill programme to formulate a forward programme.

Table 2: Drill Hole Details

Hole ID	GDA 94 E	GDA 94 N	Azi	Dip	Depth	Type
TDH039	334930	7309950	10.5	-59	24m	RC