

7 April 2015

Dear Shareholder,

Offer to participate in Metal Bank Limited Share Purchase Plan

On 30 March 2016, Metal Bank Limited (**Metal Bank** or **Company**) announced a placement of up to 50,000,000 fully paid ordinary shares (**Shares**) in the capital of the Company at \$0.004 per Share to sophisticated and professional investors to raise approximately \$200,000 (**Placement**). The Placement of 25,000,000 Shares has been completed, raising A\$100,000.

The Placement of the remaining 25,000,000 Shares to an investor associated with the Company's Chair, Inés Scotland is subject to and conditional on shareholder approval at a general meeting of the Company to be held on 10 May 2015. Notice of this general meeting accompanies this letter.

The Board of Directors of Metal Bank are now pleased to offer to Eligible Shareholders (**Offer**) the opportunity to participate in the Company's Share Purchase Plan (**Plan** or **SPP**) to acquire up to \$15,000 worth of fully paid ordinary shares in the Company (**New Shares**) at the same issue price of \$0.004 per New Share (**Price**) as that paid by investors under the Placement, without any brokerage or transaction costs.

The Price represents a 33.3% discount to the closing price of the Company's Shares on the ASX on 24 March 2016, being the last day on which MBK shares traded prior to announcement of the Placement and the Plan.

The right to participate in the Offer under the Plan is optional and is available exclusively to Shareholders who are registered as holders of Shares as at 7:00pm (AEDT) on 29 March 2016 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**). Offers under the Plan are non-renounceable, meaning that you are not permitted to transfer your rights to subscribe for New Shares under the Plan.

The Plan is capped at 75,000,000 New Shares, to raise a maximum of \$300,000 (**Offer Amount**), and the Directors reserve the right to scale back Applications or (subject to the Listing Rules) accept oversubscriptions in the event total shareholder demand exceeds the Offer Amount. The Offer is fully underwritten up to \$300,000 by Amethyst Australia Pty Ltd ATF Amethyst Trust, an independent sophisticated investor.

If after reading the attached Offer you wish to participate in the Plan, you can either, **on or before 5pm (AEST) on 6 May 2016:**

- make a BPAY® payment from your cheque or savings account by using the Biller Code and Reference Number shown on your Entitlement and Acceptance Form; or
- complete and return the attached personalised Entitlement and Acceptance Form, together with your payment by cheque.

Funds raised under the Plan will be used for:

- exploration programs in relation to the Company's east Australian projects;
- project generation and reviewing other resource opportunities arising in the current market; and
- working capital.

Details of the Offer are set out in the enclosed Plan Terms and Conditions, together with an Application Form.

Shareholders should note that the Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult your financial or other professional adviser.

Should you have any questions in relation to this Offer please contact the company secretary, Sue-Ann Higgins on 0408 737 868.

Yours faithfully,



Sue-Ann Higgins
Company Secretary

Metal Bank Limited Share Purchase Plan

Key Steps

Step 1	Read the terms and conditions of the Plan in full. Participation in the Plan is voluntary								
Step 2	<p>Are you an Eligible Shareholder? (see section 3)</p> <p>You are eligible to apply for New Shares if:</p> <ul style="list-style-type: none">• your registered address in the Company’s member’s register is in Australia or New Zealand; and• you were registered as a holder of Shares as at 7:00pm (AEDT) on 29 March 2016 (Record Date)								
Step 3	<p>If you choose to participate in the Plan, you must choose to purchase a parcel of New Shares for one of the following amounts (see section 6):</p> <table><tr><td>\$500</td><td>\$1,000</td><td>\$2,500</td><td>\$5,000</td></tr><tr><td>\$7,500</td><td>\$10,000</td><td>\$15,000</td><td></td></tr></table>	\$500	\$1,000	\$2,500	\$5,000	\$7,500	\$10,000	\$15,000	
\$500	\$1,000	\$2,500	\$5,000						
\$7,500	\$10,000	\$15,000							
Step 4	<p>To apply for New Shares under the Plan, Eligible Shareholders must (see section 11):</p> <ul style="list-style-type: none">• complete the Application Form attached to these terms and conditions and return it with your cheque; or• make a BPay® payment by using the personalised reference number shown on your Application Form, which is required to identify your holding.								

Key Dates

Event	Date
Record Date	29 March 2016
Announcement Date	30 March 2016
Opening Date for acceptances	7 April 2016
Closing Date for acceptances	5.00pm AEST on 6 May 2016
General Meeting	10 May 2016
Allotment Date	11 May 2016
Dispatch of Holding Statements	11 May 2016

These dates are indicative only. The Company may vary the dates and times of the Offer without notice.

METAL BANK LIMITED SHARE PURCHASE PLAN - TERMS AND CONDITIONS

1. THE OFFER

- 1.1. **The Offer.** The Offer is an invitation to all Eligible Shareholders to subscribe for New Shares at the Offer Price of \$0.004 per New Share, up to a maximum subscription of 3,750,000 New Shares (\$15,000) per Eligible Shareholder.

You may choose not to accept the Offer. The Offer is non-renounceable and you may not transfer your right to acquire a New Share to anyone else.

The Plan seeks to raise up to \$300,000 (**Offer Amount**) which is fully underwritten by Amethyst Australia Pty Ltd ACN 158 203 224 ATF Amethyst Trust (**Underwriter**), an independent sophisticated investor (see section 8 below). The Company reserves the right to scale back Applications or (subject to the Listing Rules) accept oversubscriptions where the total value of New Shares applied for by all Eligible Shareholders exceeds \$300,000 (see section 7 below).

- 1.2. **Offer not taken up.** If you are an Eligible Shareholder and do not wish to subscribe for New Shares, you are not obliged to do anything. You will not receive any New Shares.

2. OPENING AND CLOSING DATES

The Offer will open on 7 April 2016 and close on 6 May 2016. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be) at their absolute discretion without any notice to you, subject to the Corporations Act and the Listing Rules.

3. ELIGIBILITY

- 3.1. You are eligible to apply for the New Shares (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand; and
- (b) you were registered as a holder of Shares in the Company as at 7.00pm (AEDT) on 29 March 2016 (**Record Date**).

- 3.2. **Individual Shareholders.** If you are the sole registered Shareholder of a holding of Shares, but you receive more than one Offer under the Share Purchase Plan (for example, because you have multiple individual holdings of Shares), you may only apply for one parcel of New Shares with a value of up to \$15,000.

- 3.3. **Joint Shareholders.** If you are recorded with one or more other persons as the joint Shareholder of a holding of Shares, that joint Shareholding is considered to be a single registered Shareholding for the purpose of the Plan. The joint Shareholders are entitled to participate in the Plan for the single holding only. If the same joint Shareholders receive more than one offer under the Plan (i.e. due to joint Shareholders having multiple registered holdings), the joint Shareholders may only apply for one parcel of New Shares up to \$15,000.

- 3.4. **Custodians.** If you are a Custodian (as defined in ASIC Class Order 09/425 – refer section 17) and hold Shares on behalf of one or more persons resident in Australia or New Zealand (each a **Participating Beneficiary**), you may apply for up to \$15,000 worth of Shares for each Participating Beneficiary provided each Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States and subject to you providing a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) that you held Shares in the Company on behalf of one or more Participating Beneficiaries at the Record Date, who have subsequently instructed you to apply for New Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;

- (d) the dollar amount of New Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- (e) that the application price for New Shares applied under the Offer for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed A\$15,000;
- (f) that a copy of the written offer document was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

If you are a Custodian and would like a Custodian Certificate or further information on how to apply, you should contact the Share Registry, Advanced Share Registry Ltd, on +61 (0)8 9389 8033.

In providing the Custodian Certificate under this section 3.4, the Custodian may rely on information provided to it by the Participating Beneficiary and any person who holds beneficial interests in the Shares held by the Custodian.

If you are a Custodian and you hold Shares on the Record Date jointly on behalf of 2 or more persons:

- (h) the \$15,000 limit applies in relation to that joint holding as if you held the Shares on behalf of a single person; and
- (i) you are taken to have been instructed to apply for Shares on behalf of those persons if:
 - (i) you have received such an instruction in accordance with the terms on which the Shares are held; or
 - (ii) where the terms on which the Shares are held do not cover the giving of instructions of this kind, you have received such an instruction from any of those persons.

If you, as a Custodian, are not able to provide the Custodian Certificate, then the maximum you, as an eligible Custodian, may invest under the Share Purchase Plan in all capacities is A\$15,000.

- 3.5. **Trustee or nominee.** If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in section 3.4. In this case, the rules for multiple single holdings set out in sections 3.2 and 3.3 apply.
- 3.6. **Directors and employees.** Directors and employees of the Company who hold Shares and are Eligible Shareholders may participate in the Offer in accordance with its terms
- 3.7. **Treatment of overseas Shareholders.** Due to foreign securities laws, it is not practical for Shareholders resident in countries other than Australia or New Zealand to be offered the opportunity to participate in the Plan and no action has been taken to register the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside those jurisdictions.

The Plan does not constitute an offer to sell, or a solicitation of an offer to buy securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the Plan on behalf of those persons. Failure to comply with these restrictions may result in violations of applicable securities law.

The New Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing Eligible Shareholders with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). In accordance with relevant New Zealand securities law, a person who, on the Record Date, was on the register as a Shareholder but on the Opening Date no longer holds Shares, is not eligible to participate in the Share Purchase Plan. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

3.8. **Representation by Applicants.** By returning a completed Application Form or paying the Offer Price for New Shares by BPay®, you will be taken to represent, warrant and agree:

- (a) you, and each person for whose account or benefit you are acting, are an Eligible Shareholder and eligible under all securities law to receive an Offer;
- (b) you have read and understood these terms and conditions and you subscribe for New Shares in accordance with, and subject to, these terms and conditions;
- (c) you will not be able to withdraw or revoke your Application or BPAY® payment once you have sent it in;
- (d) you authorise the Company to correct minor errors in the Application Form if required, and to complete the Application Form by inserting any minor missing details;
- (e) the Company may at any time determine your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (f) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (g) the Company has not provided you with taxation, investment advice or financial product advice, and it does not have any obligation to provide this advice, concerning your decision to apply for and buy New Shares;
- (h) you acknowledge the Company is not liable for any exercise of its discretions referred to in these terms and conditions; and
- (i) the market price of Shares may rise or fall between the date of this Offer and the Issue Date and the Offer Price paid for the New Shares may exceed the market price of the New Shares on the Issue Date.

4. OFFER PRICE

- 4.1. The Offer Price of \$0.004 represents an approximate 15.6% discount to the volume weighted market price for Shares traded on ASX calculated over the last five days on which sales in Shares were recorded on or before 30 March 2016 (the day of the Company announcing the Plan), and represents an approximate 33.3% discount to closing price of \$0.006 on the Record Date.
- 4.2. The Offer Price is fixed regardless of any changes in the market price of Shares during the Offer period. The market price of the Shares may rise and fall between the date of the Offer and that date any Shares are issued to you as a result of your acceptance of this Offer. This means the Price you pay for the Shares may be greater or less than the prevailing market price of the Shares at the date of this Offer. The value of the Shares you receive may rise or fall accordingly.

5. RIGHTS

The rights and obligations of the New Shares are contained in the constitution of the Company which is available for inspection at the registered office of the Company during the Offer period.

The New Shares will be issued with the same terms as all existing Shares and the New Shares will rank equally with existing Shares quoted on ASX. The Company will apply for the New Shares to be quoted on ASX.

6. NUMBER OF NEW SHARES

- 6.1. Each Eligible Shareholder has the right to apply for up to a maximum of 3,750,000 New Shares for a consideration of \$15,000. Eligible Shareholders may select one of the following alternatives:

Offer	Value	Number of New Shares
A	\$500	125,000
B	\$1,000	250,000
C	\$2,500	625,000
D	\$5,000	1,250,000
E	\$7,500	1,875,000
F	\$10,000	2,500,000
F	\$15,000	3,750,000

- 6.2. The maximum New Shares purchased by each Eligible Shareholder (including through joint holdings, multiple share accounts or any holding in which they have a beneficial interest) must not exceed the value of \$15,000.
- 6.3. No fractions of New Shares will be issued. Any fraction of a New Share will be rounded down to the nearest whole number of New Shares.

7. SCALE BACK AND OVERSUBSCRIPTION

- 7.1. If the Company receives valid Applications for more than \$300,000 of New Shares under the Plan, it may in its absolute discretion undertake a scale-back pro-rata to applications and allocate an Eligible Shareholder a smaller number of New Shares than an Eligible Shareholder has applied for. The Company also reserves the right to accept oversubscriptions, subject to the requirements of the Corporations Act, ASIC policy or any Listing Rule.
- 7.2. If there is a scale back, you may not receive all the New Shares for which you have applied.
- 7.3. Where the number of New Shares issued to an Eligible Shares is less than the number applied for, surplus moneys will be refunded by cheque as soon as practicable after the Issue Date. Interest will not be paid on moneys refunded. If the Offer is oversubscribed, the Directors reserve the right to close the Offer early.

8. UNDERWRITING

- 8.1. The Underwriter has agreed, to underwrite the Offer by agreeing to take up (or have sub-underwriters take up) shortfall Shares at the Offer Price up to the Offer Amount of \$300,000.
- 8.2. In the event that Eligible Shareholders do not subscribe for Shares under the Plan to the Underwritten Amount, then the resultant shortfall up to the Underwritten Amount will, subject to the terms of the underwriting agreement, be placed to the Underwriter or to sub-underwriters nominated by the Underwriter, none of whom will be related parties of the Company.

- 8.3. No underwriting fee is payable to the Underwriter, however, the Company has agreed to pay all of the Underwriters costs and expenses of and incidental to the underwriting up to a maximum amount of \$3000.
- 8.4. The Underwriting Agreement contains customary conditions, warranties and undertakings and is subject to various termination events exercisable by the Underwriter, including if the VWAP for the Shares over five trading days during the Offer Period falls below the Offer Price. Should the Underwriting Agreement for any reason be terminated, the Company intends to proceed with the SPP, accepting all valid Applications.

9. PARTICIPATION COSTS

- 9.1. You must pay the Offer Price and any fees or charges incurred by you in completing the Application Form (for example, bank fees or fees of professional advisers).

10. APPLICATION MONEY AND ISSUE OF NEW SHARES

- 10.1. All Application money received before the New Shares are issued will be held in a special purpose account. After any Application money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in that account plus accrued interest will be received by the Company.
- 10.2. New Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date. New Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue. Shareholder statements or CHESS notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of New Shares under the Plan, make application for those New Shares to be listed for quotation on the official list of ASX.

11. PAYMENT FOR THE NEW SHARES

- 11.1. If you would like to apply for New Shares under the Plan, you have 2 payment options which are set out below. Cash payments will not be accepted. Receipts for payment will not be issued.

To pay by cheque or bank draft:

- 11.2. Complete the accompanying Application Form in accordance with the instructions set out in that form and return it together with your cheque or bank draft made payable to "Metal Bank Limited" and crossed "Not Negotiable" for the appropriate Application money in Australian dollars, to the following address by no later than 5:00pm (AEST) on 6 May 2016:

By post to:

Metal Bank Limited
c/- Advanced Share Registry Ltd

PO Box Q1736
Queen Victoria Building NSW 1230

or

PO Box 1156
Nedlands WA 6909

By Delivery to:

Metal Bank Limited
c/- Advanced Share Registry Ltd

Sydney Office:
325 Pitt Street
Sydney NSW 2000

or

Perth Office:
110 Stirling Highway
Nedlands WA 6009

11.3. You cannot withdraw or revoke your Application once you have sent in an Application Form.

To pay by BPay®.

11.4. You may make a BPay® payment by using the personalised reference number shown on your Application Form which is required to identify your holding.

11.5. Eligible Shareholders should be aware their own financial institution may implement earlier cut-off times with regards to electronic payment. It is the responsibility of each Applicant to ensure the Application money is submitted through BPay® with sufficient time for it to be processed by their financial institution and received by the Company no later than 5:00pm (AEST) on 6 May 2016.

11.6. If you make your payment using BPay®, you do not need to return your Application Form. You cannot withdraw your Application once you have paid via BPay®.

12. COMPANY'S DISCRETION REGARDING APPLICATIONS

12.1. The Company may accept or reject Applications including (but not limited to) cases where:

- (a) an Application Form is incorrectly complete, incomplete or otherwise determined by the Company to be invalid;
- (b) a cheque is dishonoured or has not been completed correctly;
- (c) a cheque, bank draft or money order is not made out for the exact amount of the parcel of New Shares selected on the Application Form;
- (d) a BPAY® payment is not submitted within sufficient time for it to be received by the Company by the Closing Date, is not received or is incomplete or invalid;
- (e) an Applicant appears to be applying for more than A\$15,000 of New Shares (in aggregate) at the Offer Price;
- (f) an Application Form is received after the Closing Date. While the Company has discretion to accept late BPAY® payments, Application Forms and cheques, bank drafts or money orders, there is no assurance it will do so. Late BPAY® payments, Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address or refunded without interest;
- (g) the Company believes an Applicant is not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements) or has otherwise failed to comply with any of the terms and conditions of this Offer; or
- (h) the Company believes issue of New Shares to an Applicant would contravene any law, regulation, ASIC class order, requirements or policy or any ASX Listing Rule.

12.2. If you apply for:

- (a) less than \$500 of New Shares, the Company will not issue any New Shares to you and will refund your Application monies to you;
- (b) between \$500 and \$15,000 of New Shares that is not one of the designated amounts set out in section 6, the Company will (subject to any scale back) issue to you the number of New Shares that would have been issued had you applied for the highest designated amount that is less than the amount of cheque or BPay® payment and will refund the excess Application monies to you; or

- (c) more than \$15,000 of New Shares, the Company will allocate to you a parcel of \$15,000 of New Shares and your excess Application monies will be refunded to you.

13. ADMINISTRATION OF THE SHARE PURCHASE PLAN

- 13.1. The Company may withdraw, suspend or terminate the Plan at any time up to the Issue Date. Details of any withdrawal, suspension or termination of the Plan will be provided to ASX and any Application monies refunded (without interest). Failure to notify Eligible Shareholders of changes to or the suspension or termination of the Plan will not invalidate the change, suspension or termination.
- 13.2. The Company may amend the terms and conditions of the Plan in its absolute discretion. The Company may settle any question of fact or interpretation in relation to the Plan in any matter it thinks fit, whether generally or in relation to any participant, Application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Plan. The Directors of the Company or any authorised delegate may exercise the powers of the Company under the terms of the Plan.

14. RISK CONSIDERATIONS

- 14.1. A subscription for New Shares under the Share Purchase Plan is a speculative investment.
- 14.2. This Offer is not made under a prospectus or a disclosure document and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

15. PRIVACY

- 15.1. By completing the Application Form, you will be providing personal information to the Company. The Privacy Act 1988 (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The Company collects information about each Applicant provided on an Application Form for the purposes of evaluating and processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company. If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Company will destroy or de-identify it.
- 15.2. By submitting an Application Form, each Applicant agrees the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.
- 15.3. If you do not provide the information required on the Application Form, the Company may not be able to process your Application.
- 15.4. An Applicant has a right to gain access to the information the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

16. GOVERNING LAW

- 16.1. These terms and conditions are governed by the laws in force in New South Wales. By participating in the Share Purchase Plan, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

17. GLOSSARY

17.1. In this Plan:

\$, A\$ or dollars means Australian dollars unless otherwise stated;

AEDT means Australian Eastern Daylight Savings Time;

AEST means Australian Eastern Standard Time

Applicant means a person who submits a valid Application Form pursuant to this Offer;

Application means an application made on an Application Form to subscribe for New Shares pursuant to the Offer;

Application Form means the personalised form for subscription of New Shares pursuant to the Offer enclosed with this Plan;

ASIC is the Australian Securities & Investments Commission;

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited;

Closing Date means 6 May 2016;

Company or Metal Bank means Metal Bank Limited (ABN 51 127 297 170);

Corporations Act means the *Corporations Act 2001* (Cth);

Corporations Regulations means the *Corporations Regulations 2001* (Cth);

Custodian means a person that:

- (a) holds an Australian financial services licence that:
 - (i) covers the provision of a custodial or depositary service; or
 - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or
- (b) is exempt under:
 - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations; or
 - (ii) paragraph 7.6.01(1)(na) of the Corporations Regulations; or
 - (iii) ASIC Class Order 14/000 to the extent that it relates to ASIC Class Order 14/1001; or
 - (iv) ASIC Class Orders 03/1099, 03/1100, 03/1101, 03/1102, 04/829 or 04/1313; or
 - (v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iv); or
 - (vi) paragraph 911A(2)(h) of the Corporations Act;
 - (vii) from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or
- (c) is a trustee of a:
 - (i) self-managed superannuation fund; or
 - (ii) superannuation master trust; or

- (iii) is the responsible entity of an IDPS-like scheme; or
- (d) is the registered holder of Shares or interests in the class and is noted on the register of members of the Company as holding the Shares or interests on account of another person;

Director means a director of the Company;

Eligible Shareholder means a Shareholder as at the Record Date with a registered address in Australia or New Zealand as defined in section 3.1;

General Meeting means the extraordinary general meeting of Shareholders to be held on 10 May 2016;

including (and any variation) is to be read as if followed by "(without limitation)";

Issue Date means the issue date for the New Shares;

Listing Rules means the Listing Rules of the ASX;

New Shares means Shares issued pursuant to the Plan;

Offer means an invitation made pursuant to the Plan to subscribe for New Shares;

Offer Price means \$0.004 per New Share;

Opening Date means 7 April 2016;

Record Date means 29 March 2016;

Share means a fully paid ordinary share in the Company;

Share Purchase Plan or Plan means the issue of up to 75,000,000 New Shares to Eligible Shareholders in accordance with these terms and conditions;

Share Registry means Advanced Share Registry Ltd (ABN 14 127 175 946);

Shareholder means the registered holder of a Share in the Company;

Underwriter means Amethyst Australia Pty Ltd ACN 158 203 224 ATF Amethyst Trust;

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter executed on 6 April 2016.

US person has the meaning given to that term in Regulation S under the US Securities Act;

US Securities Act means the *United States Securities Act of 1933*, as amended.

Record Date 29 March 2016
Offer opens 7 April 2016
Offer closes 5.00pm AEST on 6 May 2016

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under the SPP?

- Carefully read the SPP Terms and Conditions accompanying this form and the Important Information on the reverse of this form.
- Decide on the amount of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the SPP Terms and Conditions and the further instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be made in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return this Application Form below. By paying by BPAY® you will be deemed to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by BPAY® by 5.00pm AEST on 6 May 2016. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment. If you make a payment by BPAY® and Metal Bank Limited ("MBK") receives an amount which is not equal to either A\$500, A\$1,000, A\$2,500 A\$5,000, A\$7,500, A\$10,000 or A\$15,000, MBK may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$500.



Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order complete and return the Acceptance Application Form with your payment.

- Tick the box beside the amount you wish to apply for, either A\$500, A\$1,000, A\$2,500 A\$5,000, A\$7,500, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in section A. Cheques, bank drafts or money orders must be drawn on an Australian financial institution in Australian currency, made payable to "Metal Bank Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$500, A\$1,000, A\$2,500 A\$5,000, A\$7,500, A\$10,000 or A\$15,000, MBK may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$500.
- Enter your contact telephone number and email at which we may contact you regarding your application for Shares, if necessary.

A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/>	A\$500	OR	<input type="checkbox"/>	A\$1,000	OR	<input type="checkbox"/>	A\$2,500	OR	<input type="checkbox"/>	A\$5,000	OR	<input type="checkbox"/>	A\$7,500	OR	<input type="checkbox"/>	A\$10,000	OR	<input type="checkbox"/>	A\$15,000
--------------------------	--------	----	--------------------------	----------	----	--------------------------	----------	----	--------------------------	----------	----	--------------------------	----------	----	--------------------------	-----------	----	--------------------------	-----------

B Make your cheque, bank draft or money order payable to "Metal Bank Limited" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours

Contact Email

Contact Name

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the application payment by BPAY® or you submit your Acceptance Form with your application payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional certificate certifying the matter sets out in paragraph 9 of ASIC Class Order [CO 09/425] (the "**Certificate**") before your application for Shares is accepted. The Certificate can be obtained by contacting the Registry: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia). Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, by submitting the Acceptance Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, **you certify** that the aggregate of the payment made by you for:
 - the parcel of Shares indicated on the Acceptance Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Application Form or payment by BPAY® does not exceed A\$15,000.
7. MBK reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as MBK may scale back applications in accordance with the SPP Terms and Conditions.

How to Lodge your Acceptance Application Form and Application Payment

The Acceptance Form and the application payment must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address	Hand Delivery
Advanced Share Registry PO Box 1156 Nedlands WA 6909 or PO Box Q1736 Queen Victoria Building NSW 1230	Advanced Share Registry Perth Office: 110 Stirling Highway Nedlands WA 6009 or Sydney Office: 325 Pitt Street Sydney NSW 2000

Make sure you send your Acceptance Form and application payment allowing enough time for mail delivery, so Advanced Share Registry Services Ltd receives them no later than 5:00pm (AEST) on 6 May 2016. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. MBK reserves the right not to process any Acceptance Forms and application payments received after the closing date referred to above.

If you require information on how to complete this Application Form, please contact the Registry on: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia).