



ASX RELEASE

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About Metal Bank Limited

Metal Bank Limited is an ASX-listed diversified mineral exploration company.

Metal Bank's corporate strategy is to maximise shareholder returns through a combination of exploration success and quality project acquisition.

Metal Bank's key project is the highly promising Spinifex Ridge East molybdenum, copper, iron and gold project adjacent to Moly Mines Ltd's world class project.

Australian Securities Exchange

Code: MBK

Capital Profile

Shares on issue 71.5m

Contact

Guy Robertson
Director
Tel: +61 2 9078 7671

James Moses
Investor Relations
Tel: +61 2 8211 0612
Mob: +61 (0) 420 991 574

www.metalbank.com.au

HIGH GRADE GOLD & COPPER RESULTS AT SPINIFEX RIDGE EAST PROJECT

HIGHLIGHTS

- **Fieldwork encounters rock chip results of up to 16.5% Copper, 4.27g/t Gold, & 251g/t Silver**
- **Results confirm the extent & tenor of previously identified gold, copper and silver mineralization**
- **Follow-up work to delineate drill targets being planned**

Metal Bank Limited (Metal Bank or the "Company") (ASX Code: MBK) is pleased to advise that it has recently completed additional fieldwork at its Spinifex Ridge East Project.

This fieldwork was targeted to follow-up on the significant results generated during rock chip sampling by Metal Bank in 2012 which returned exceptional multi-commodity assays, including **30.8g/t gold (Au), 154g/t silver (Ag) and 6.54% copper (Cu)** from sample SE006¹.

Results from the recently completed programme have confirmed the extent and tenor of the previously identified gold, copper and silver mineralisation, and have additionally identified anomalous fluorite (F) mineralisation for the first time.

Metal Bank's Spinifex Ridge East Project consists of 2 granted exploration licences and covers an area of 60.5km². The project is located approximately 50km northeast of Marble Bar and 10km west of Haoma Mining's (ASX: HAO) Bamboo Creek Gold Mine, in northwest Western Australia (Figure 1). The project is positioned within a well-endowed mineral district, also only 1km east of Moly Mines' (ASX: MOL) Spinifex Ridge molybdenum-copper (Mo-Cu) resource and iron ore mining operations.

¹ Refer to Metal Bank Limited's ASX Announcement dated 14 December 2012



SPINIFEX RIDGE EAST SAMPLING PROGRAMME

The Spinifex Ridge East Project consists of 2 granted exploration licences – EL45/2596 and EL45/3099 (80% MBK).

During April 2013, a field trip was conducted over Metal Bank’s Spinifex Ridge East Project. The intended purpose of this work was to take rock and soil samples on tenement E45/2596, verification of existing geology datasets, conduct project scale mapping, and to identify high priority targets for future exploration programmes.

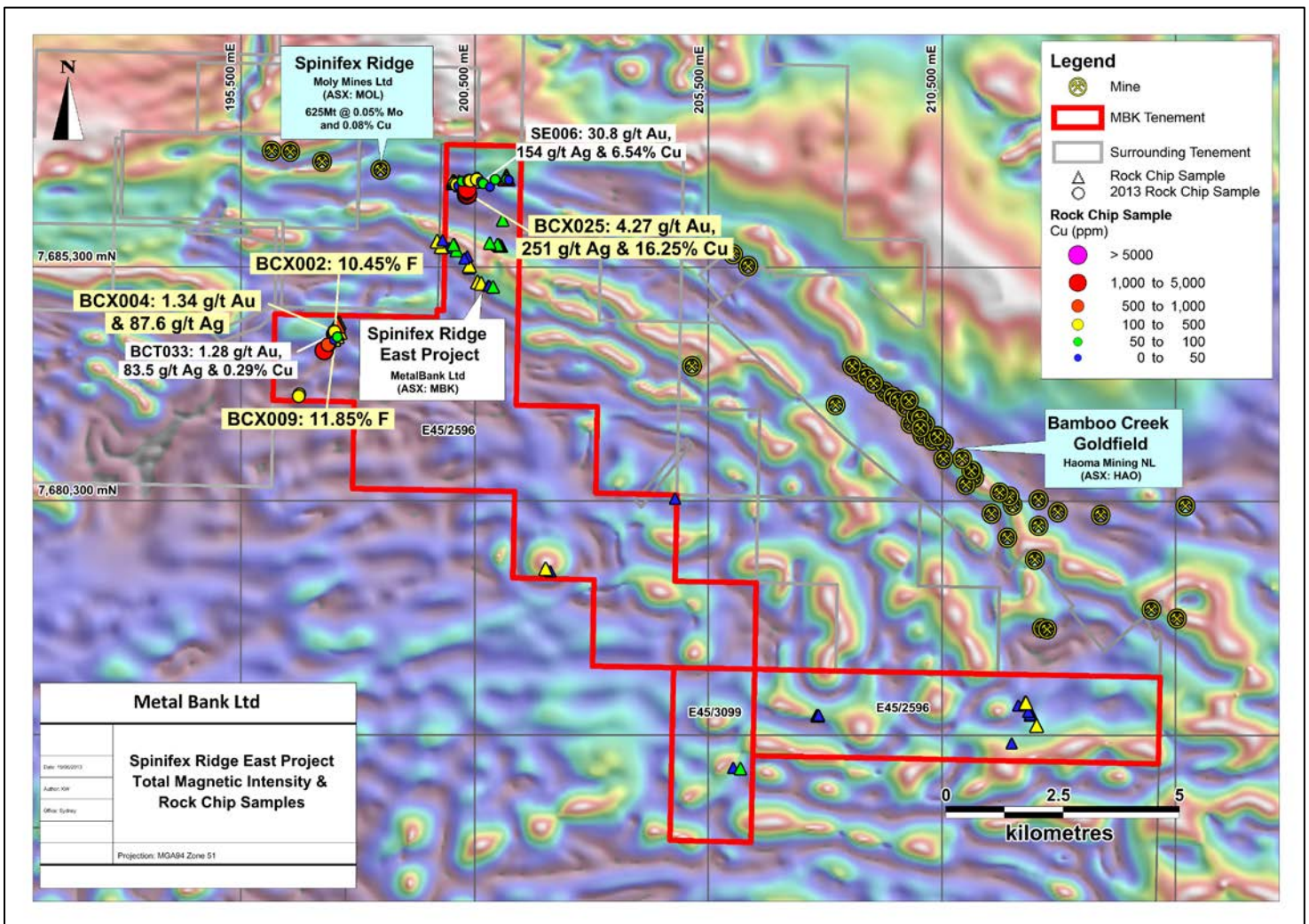


Figure 1 – Sample results within Metal Bank’s Bamboo Creek tenements

Work was carried out over a number of known prospects, including BC07, BC01, BC02 and Norms Find where previous exploration had identified mineralisation of 0.31g/t Au and 0.12% Cu, and 30.8g/t Au, 154g/t Ag and 6.54% Cu respectively. These sample sites occur along strike from the Haoma Bamboo Creek gold operations.

A total of 42 rock chips samples were collected and sent for analysis over these prospects during this programme.



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Norm's Find Prospect

Five samples from this prospect returned anomalous results, including one sample (BCX025) which returned grades of **16.5% Copper, 4.27g/t Gold, & 251g/t Silver** (see Table 1 below). The samples were taken from a quartz vein trending north-south that displayed evidence of gossanous material, boxwork veining and minor malachite (copper oxide) mineralisation.

BC07 Prospect

Widespread anomalous gold and silver mineralisation exists at the BC07 prospect. Grades of **1.34g/t Gold, & 88g/t Silver (sample BCX004)**, as well as anomalous fluorite grades of up to **11.5% F** were returned from samples at the BC07 Prospect (see Table 1 below).

Fluorite at the reported grades is considered to be anomalous and further investigation of these areas to find economic zones will be considered in future programmes. Fluorite is considered an industrial mineral and roughly half the world's production of fluorite is used in the manufacture of hydrofluoric acid, which has a variety of uses, the most important of which are in the aluminum and chemical industries. Other uses include using fluorite as a flux in the production of steel and magnesium.

Mineralisation at the BC07 Prospect is associated with parallel quartz veins, 30 metres apart and separated by a dolerite dyke and observations in the quartz veins included chalcopyrite, pyrite, molybdenum and fluorite. The structure strikes at approximately 30 degrees and a quartz outcrop some 1.3 kilometres to the south may be an extension to the mineralised area sampled during this programme.

Both the Norm's Find and BC07 Prospects warrant follow up work across the mineralised trends to assist in targeting for possible drilling in the future. Metal Bank is now looking at all the available options for generating value from this highly anomalous area.

Sample	Prospect	Co-ordinates		Au ppm	Ag ppm	Cu %	Mo ppm	F %	Comment
		Easting	Northing						
BCX002	BC07	197875	7683972	0.03	3	0.02	8	10.45	
BCX003	BC07	197884	7684019	0.01	2.4	0.04	2	7.14	Also 3910ppm Pb
BCX004	BC07	197895	7684010	1.34	87.6	0.03	3	0.08	
BCX005	BC07	197692	7683597	0.04	3.6	0.17	116	7.69	Also 3580ppm Pb
BCX009	BC07	197964	7683903	0.22	3.6	0.01	9	11.85	
BCX017	Norm's Find	200624	7687040	0.33	23.1	0.64	38	-	
BCX020	Norm's Find	200625	7687052	0.17	5.2	0.10	1	-	
BCX025	Norm's Find	200625	7687072	4.27	251	16.25	14	-	
BCX027	Norm's Find	200616	7687071	0.59	13.8	1.07	8	-	
BCX029	Norm's Find	200618	7687151	0.07	5.5	0.40	<1	-	
BCX040	BC02	201500	7687391	0.13	<0.5	0.00	1	-	
BCX041	BC07	197200	7682642	0.44	2.6	0.02	5	-	
BCX042	BC07	197178	7682604	0.05	1.8	0.03	5	-	Also 2500ppm Pb

Table 1: Spinifex Ridge East Project (MBK 80%) – best rock chip sampling results²

² "Best rockchip sampling results" from the MBK sampling were deemed significant if above a cut off grade of 0.1g/t gold or 0.1% copper



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<p>Board of Directors and Management</p> <p>Anthony Ho (Non-Executive Chairman)</p> <p>Guy Robertson (Executive Director)</p> <p>George Frangeskides (Non-Executive Director)</p> <p>Registered Office</p> <p>Metal Bank Limited 50 Margaret Street Sydney, NSW, 2000 AUSTRALIA</p>	<p>Phone: (+61) (2) 9078 7669 Facsimile: (+61) (2) 9078 7661</p> <p>www.metalbank.com.au</p> <p>Share Registry Advanced Share Registry Services 150 Stirling Highway Nedlands WA, 6009 AUSTRALIA</p> <p>Phone: (+61) (8) 9389 8033 Facsimile: (+61) (8) 9389 7871 www.advancedshare.com.au</p> <p>Please direct all shareholding enquiries to the share registry</p>
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Competent Persons Statement

“The information in this report that relates to Exploration Results is based on information compiled by Warrick Clent, who is a Member of The Australasian Institute of Mining and Metallurgy. Warrick Clent is a consultant to the Company, and is employed by Alexander Cable Pty Ltd. Warrick Clent 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Warrick Clent consents to the inclusion in the report of the matters based on his information in the form and context in which it appears”.