New Constitution – New Drilling Reinforces Bulk Tonnage Target

- New drilling unlocks further Au-Ag-Zn mineralisation consistent with that of the 'outer zone' of a bulk tonnage gold deposit. Results include:
  - 1m @ 5.4g/t Au, 7g/t Ag, 0.3% Zn from 34m
  - 1m @ 2.0g/t Au, 6g/t Ag, 1.0% Zn from 21m
- Drill results extend the strike of the 'discovery' structure to over 250m including:
  - 2m @ 4.9g/t Au, 11g/t Ag from 18m
- Bulk tonnage gold target is reinforced by the receipt of further IP geophysical processed data which complements the drill results.

Metal Bank Limited (ASX: MBK) is pleased to provide the following drilling and exploration targeting update for the New Constitution prospect, Triumph Project in south-east Queensland, Australia. A direct correlation between additional processing of Induced Polarisation ("IP") geophysical data and Au mineralisation returned in new drill results has defined a large compelling untested bulk tonnage target. Results have been received for the remaining fifteen drill holes completed at New Constitution prospect including six Reverse Circulation ("RC") holes that were completed for 794m since the previous New Constitution update[1].

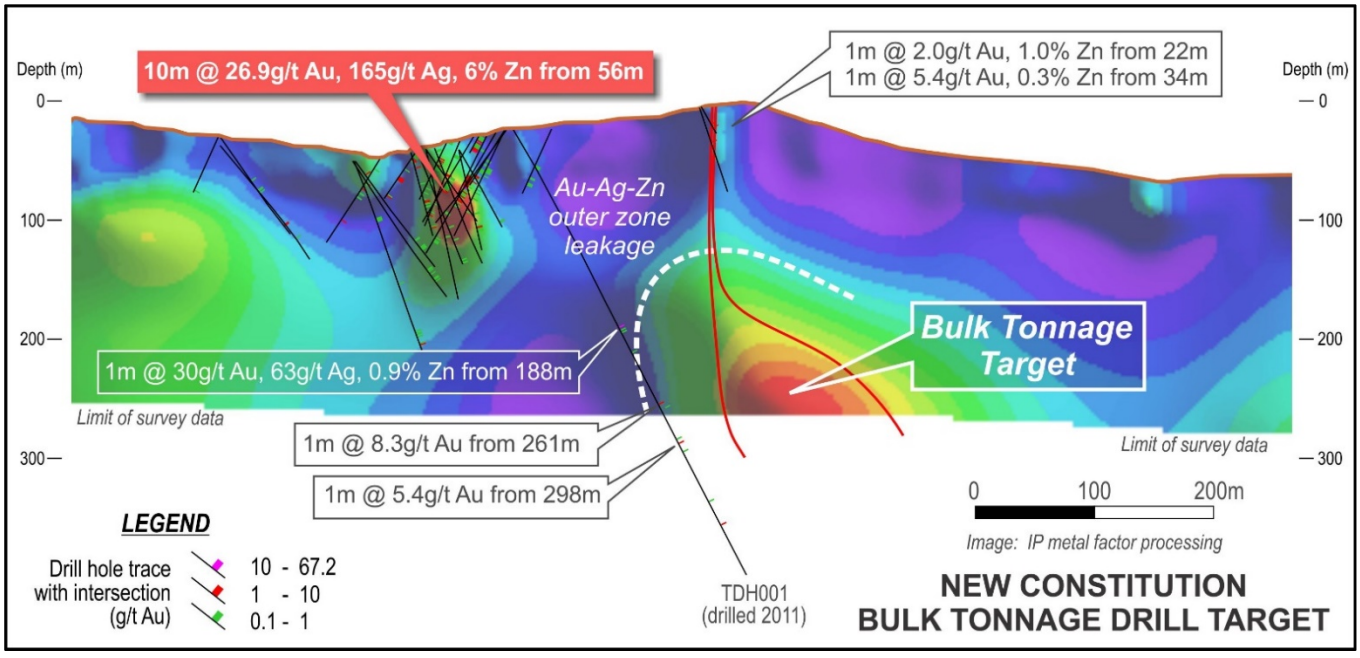

Figure 1: Metal Factor processing of IP data showing priority bulk tonnage/IP target. Processing shows an excellent correlation with the high-grade Au-Ag-Zn mineralisation intersected on the 'discovery' zone.

[1] MBK ASX 28 November 2016

Tony Schreck, Managing Director of Metal Bank said:

"Systematic exploration on the Triumph Project is progressively unlocking this very large gold system. Each phase of exploration completed so far strengthens our confidence and understanding as we work towards defining a potentially significant deposit."

A strong correlation exists between high-grade Au mineralisation associated with the New Constitution 'discovery' structure and a geophysical IP anomaly enhanced through Metal Factor "MF" processing of the IP data. Consistent with this, a much larger MF anomaly 200m below surface and over 500m long is defined in the north of New Constitution (refer to Figure 1) which is also coincident with widespread near surface high-grade Au-Ag-Zn mineralisation returned in the latest round of drilling. In addition, the first hole drilled on the project by MBK in 2011 (TDH001) intersected wide spread anomalous gold with narrow high-grade intersections which now appear to be proximal to a larger gold system (refer Figure 1).

Historical underground workings exist at surface above the IP geophysical target and recent drill testing by two shallow RC holes (TDH082 and 83) intersected an 'outer halo' Au-Ag-Zn mineralisation with up to 1% Zn. This mineralisation can be interpreted as 'leakage' structures adding additional strength to an interpreted bulk tonnage gold system represented by the IP target beneath.

The widespread occurrence of Zn associated with high-grade Au-Ag mineralisation is typical of the 'outer halo leakage' to many large intrusion related gold deposits of eastern Australia and could indicate that exploration to date has only investigated the peripheral or 'outer zones' of a potentially larger gold system.

Additional drilling on the 'discovery' zone now defines at least 250m of continuous mineralisation along the NW trending structure which includes discovery hole TDH056 which intersected 10m @ 26.9g/t Au, 165g/t Ag and 6% Zn from 51m[2]. This structure is now recognised as an important regional structure that can be traced for >900m and has in part been reactivated by late stage faulting (refer Figure 2). Summary of recent drill results are shown in Table 2.

The next phase of exploration on New Constitution will involve an initial diamond drill hole to investigate the bulk tonnage target. Detailed review and modelling of results from the latest phase of drilling on the 'discovery structure' will also be undertaken, including wireframing modelling of ore zones, geology and structure of the high-grade Au-Ag mineralisation for further drilling.

[2] MBK ASX 05 Sept 2016

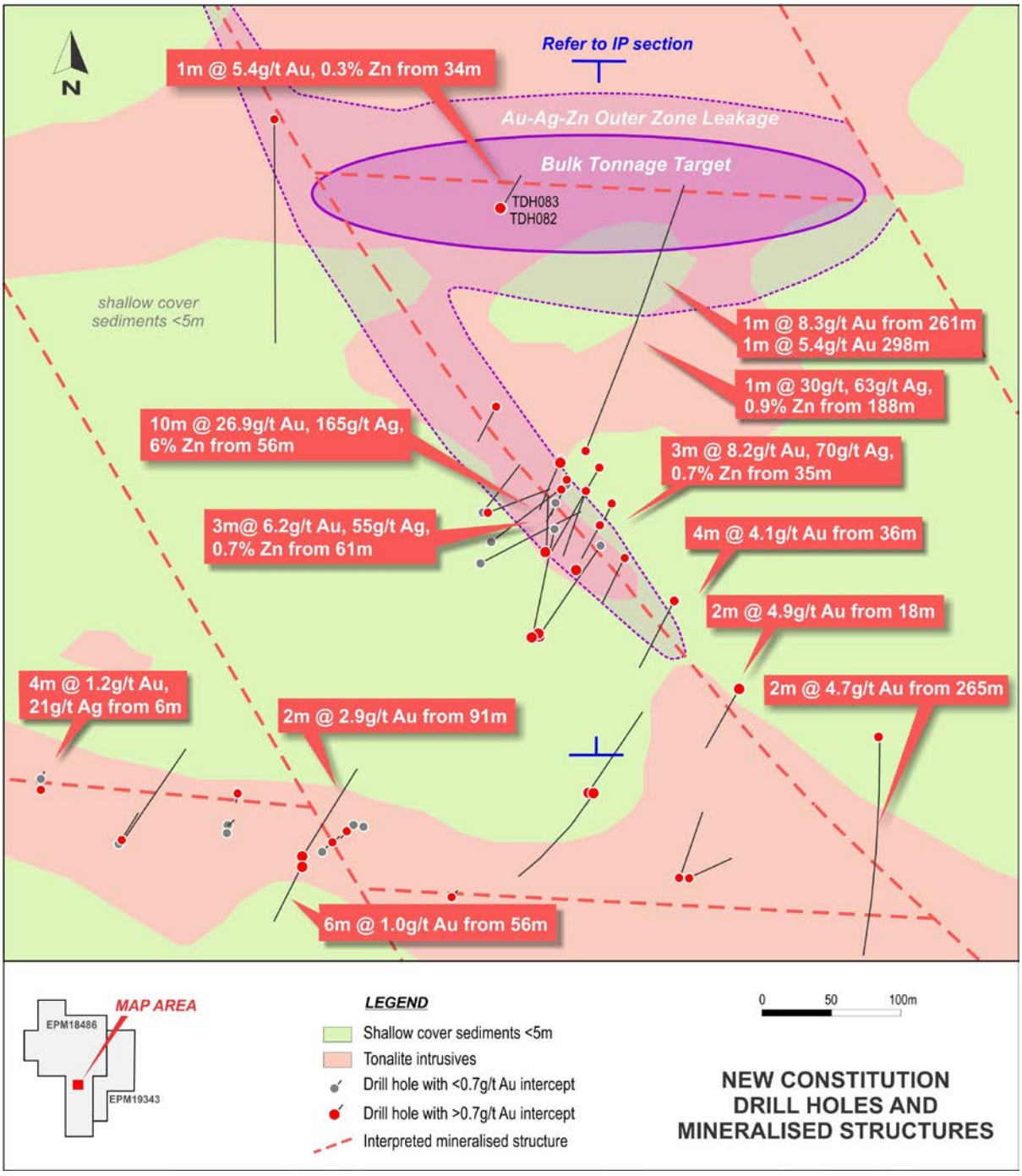

Figure 2: Drill plan of New Constitution prospect high grade structures and priority IP target.

New Constitution, Handbrake Hill and Bald Hill prospects represent just three of the current ten high priority prospects within the Triumph gold camp with the other seven prospects yet to be drill tested (refer to Figure 3 and Figure 4).

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), Ravenswood (3Moz Au) and Mt Wright (1.3Moz Au). The New Constitution high-

grade mineralisation (Au-Ag-Zn) and the Bald Hill high grade mineralisation (Au-Ag-Cu) are both interpreted to occur peripheral to the 'mineralising source intrusive'.

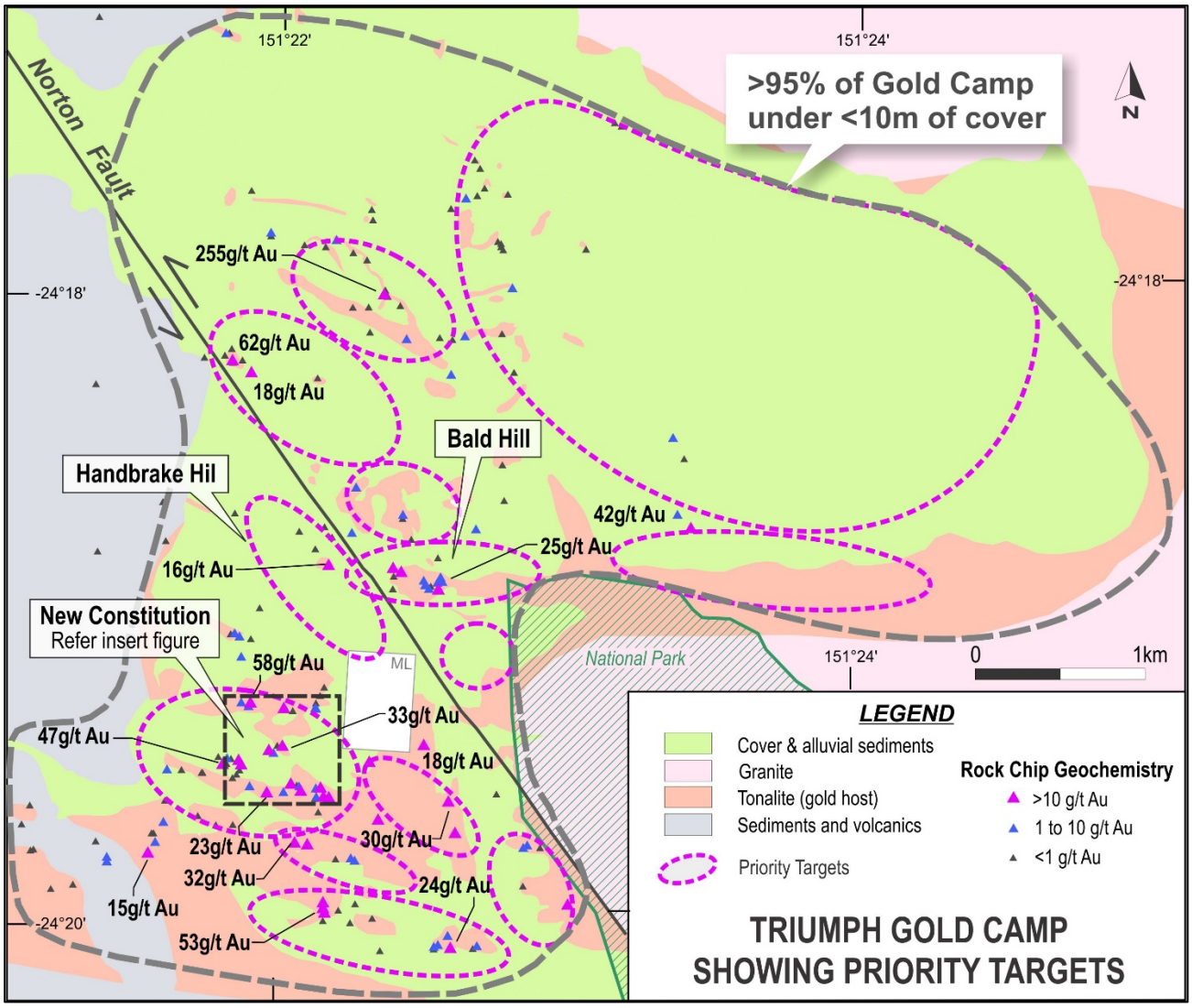

Figure 3: Triumph gold camp showing priority targets and the location of New Constitution and other priority targets.

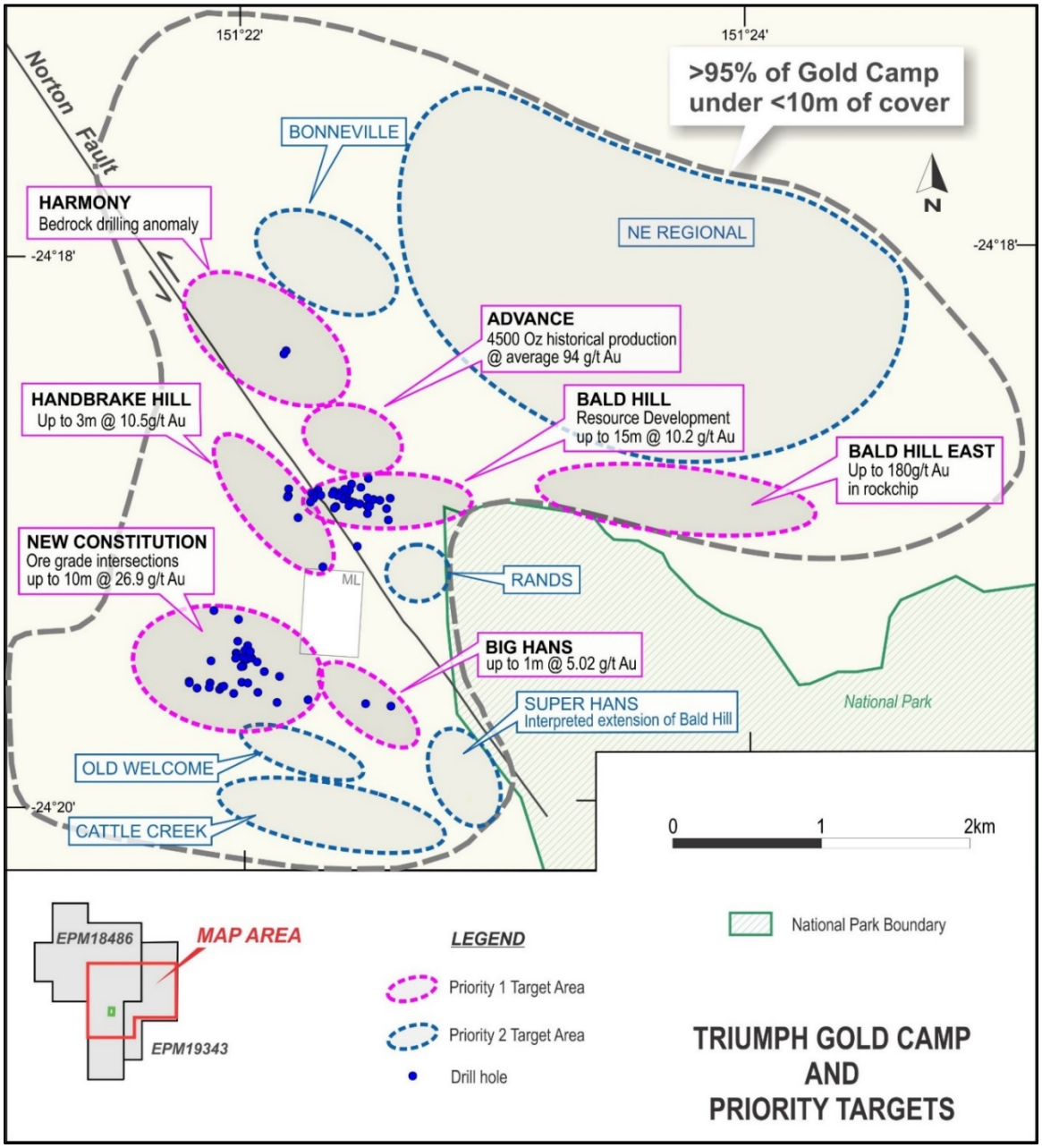

Figure 4: Triumph gold camp showing priority targets and summary results highlights.

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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.

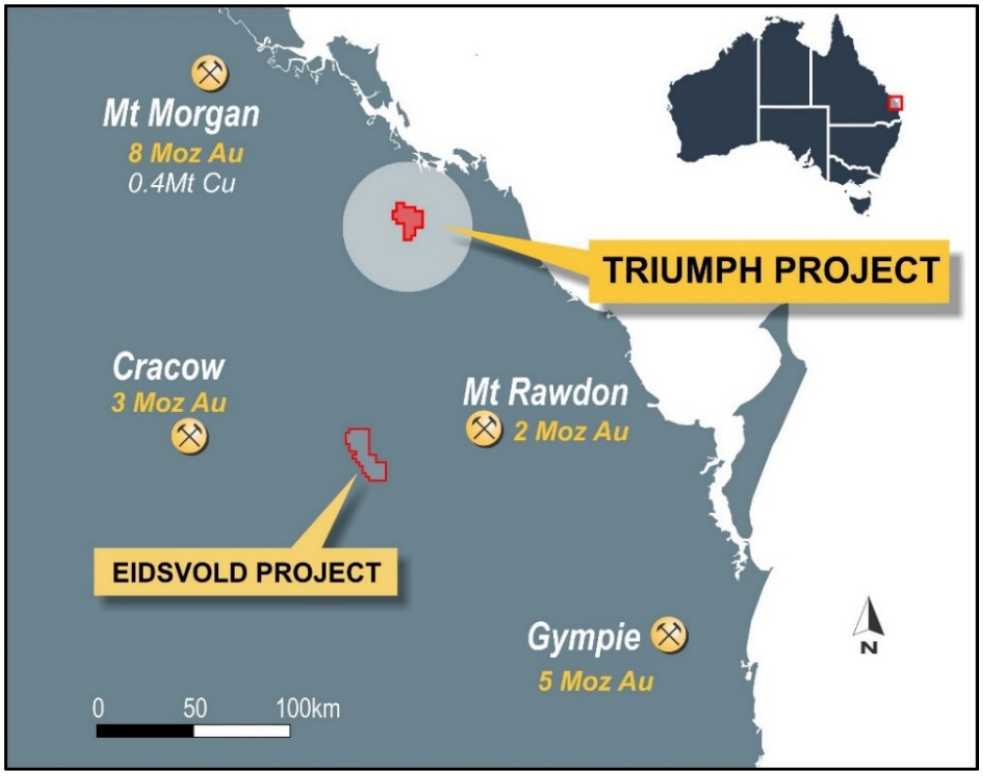

Figure 5: Location of Triumph and Eidsvold projects.

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 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 9078 7669 Email: info@metalbank.com.au 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.

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.

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.	• Diamond drilling (DD) and 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 alteration or 4m composites in unaltered rock. • Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals. • The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results • RC samples were manually split by a riffle splitter and the splitter cleaned after each interval with a compressed air gun. • Core and 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.).	• RC drilling used a 5.5" face sampling RC hammer. • Diamond drilling was all HQ3 (triple tube) drill diameter. • Diamond drill core is oriented by the use of an Coretell system • Some core holes were diamond tails using RC precollars, others are diamond drilled from surface.
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 diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. • No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. • 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 RC samples were recovered. • 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 diamond core and RC chips. This included lithology, alteration, sulphide percentages and vein percentages. • For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. • All drill core and RC chip trays are photographed. • All drill holes are logged in full.

Criteria	JORC Code explanation	Commentary
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 split using a standalone 87.5%:12.5% riffle splitter. Compressed air was used to clean the splitter after each sample interval. Duplicated samples were collected in visual ore zones and 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 Exploration Manager to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. • Core is sawn in half with one half taken for sampling and the other retained in core trays identified with hole number, metre marks, and the down hole orientation line. Samples are collected from the same side of the core. • A core saw is used for core to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • For diamond core no duplicate or quarter core sampling was completed as part of this programme. • The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. Duplicate RC sampling concentrated on potentially mineralised intervals.
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.	• Diamond core and 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, spectrometers or handheld XRF instruments 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 Exploration Manager. • Data is verified and checked in Micromine software. • No drill holes have been twinned. • Primary data is collected via 'tough book' laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. • No 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 completed using a "Pathfinder" digital survey system at a maximum interval of 30m. Measurements were taken 9m back from the RC hammer and at the mid point of a non magnetic stainless steel 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 in some locations is of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. A mineral resource estimate will be considered once further drilling is completed. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
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 in order to intersected the interpreted mineralisation zones as oblique (perpendicular) as possible. • Further diamond drilling information is required to make the assessment on the best orientation of drilling to intersect the mineralisation at this time.
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 4. The current approved Environmental Authority (EA) allow2 for advanced exploration activities to occur up to the National Park (NP) boundary.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Very limited historical data exists at New Constitution. Norton Goldfields (2007) completed a small soil and rock chip programme in the SE of the area. • All rock chip data shown was collected by Roar Resources Pty Ltd (100% subsidiary of Metal Bank Limited) • No previous drilling has been completed prior to MBK
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 3

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.

Criteria	JORC Code explanation	Commentary
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. • 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.
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.	• IP geophysical data presented or discussed in this report was collected by Roar Resources (100% owned by Metal Bank). Metal Factor processing was applied to the dipole IP data. Metal Factor processing creates a single image to enhance elevated IP chargeability coincident with lower IP resistivity.
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.	• Further drilling is warranted and will be planned at New Constitution prospect.

Table 2: Drill results from the drill programme at New Constitution Prospect

Hole ID	New Constitution Prospect- Significant Results (0.7g/t Au cutoff)
TDH073	No Significant Results
TDH074	2m @ 2.9g/t Au, 9g/t Ag from 41m
TDH075	**1m @ 4.5g/t Au, 74g/t Ag, 0.4% Pb, 1.0% Zn** from 50m
TDH076	1m @ 2.6g/t Au, 15g/t Ag, 0.1% Pb, 0.9% Zn from 113m
TDH077	1m @1.0g/t Au, 6g/t Ag from 5m
TDH078	No Significant Results
TDH079	1m @ 0.7g/t Au, 2g/t Ag, 0.1% Zn from 65m 2m @ 1.1g/t Au, 7g/t Ag, 0.1% Zn from 98m
TDH080	**2m @ 4.9g/t Au, 11g/t Ag** from 18m 1m @ 0.85g/t Au, 8g/t Ag, 0.1% Zn from 74m
TDH082	1m @ 2.0g/t Au, 6g/t Ag, 1.0% Zn from 21m (2.5m historical underground stope from 22m to 24.5m) 0.5m @ 1.2g/t Au, 2g/t Ag, 0.9% Zn from 24.5m
TDH083	**1m @ 5.4g/t Au, 7g/t Ag, 0.1% Pb, 0.2% Zn** from 34m
TDH098	**2m @ 4.9g/t Au, 19g/t Ag, 0.6% Zn** from 42m 1m @ 0.9g/t Au, 15g/t Ag, 0.1% Cu from 45.5m 1m @ 1.85g/t Au from 65m
TDH099	1m @ 0.7g/t Au, 21g/t Ag, 0.1% Zn from 114m
TDH100	1m @ 1.5g/t Au, 11g/t Ag from 15m 1m @ 0.8g/t Au, 14g/t Ag from 86m
TDH101	1m @ 0.7g/t Au, 5g/t Ag from 110m 1m @ 3.1g/t Au, 174g/t Ag, 0.1% Pb, 0.3% Zn from 166m
TDH102	1m @ 0.7g/t Au from 26m 1m @ 0.9g/t Au, 34g/t Ag, 0.2% Cu from 47m 1m @ 0.7g/t Au, 5g/t Ag from 112m

Table 3: Drill Hole Details – New Constitution Prospect

Hole ID	GDA94 E	GDA94 N	Azim	Dip	Depth	Type
TDH073	334280	7308958	185	-64	96.8	DD
TDH074	334094	7308674	30	-60	128	RC
TDH075	334270	7308893	1.5	-55.2	72.6	DD
TDH076	334270	7308893	4.5	-78.4	127.1	DD
TDH077	334094	7308667	210	-65	100	RC
TDH078	333962	7308683	30	-69.5	72	RC
TDH079	334300	7308720	30	-50	108	RC
TDH080	334409	7308795	209.5	-50	78	RC
TDH082	334238	7309141	30	-56	30	RC
TDH083	334238	7309141	30	-71	78	RC
TDH098	334291	7308880	26	-74	72	RC
TDH099	334260	7308832	10.5	-56.5	138	RC
TDH100	334265	7308834	34.5	-50.2	118	RC
TDH101	334265	7308833	30	-65	172	RC
TDH102	334303	7308720	210	-60	216	RC

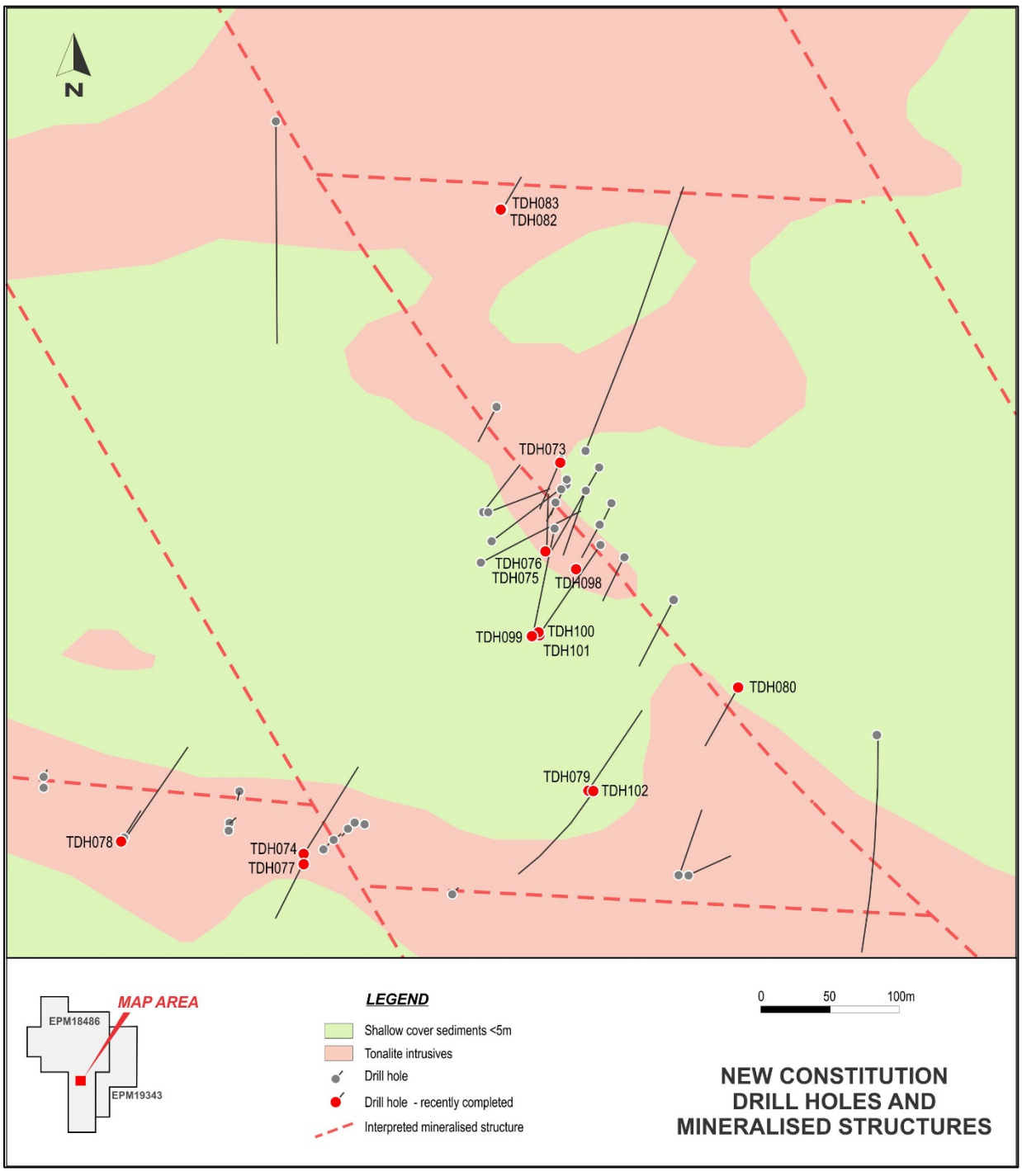

Figure 6: Drill plan of New Constitution prospect with drill hole locations