ASX RELEASE

15 April 2014

Drilling Update
Eidsvold Gold Project – South East Queensland

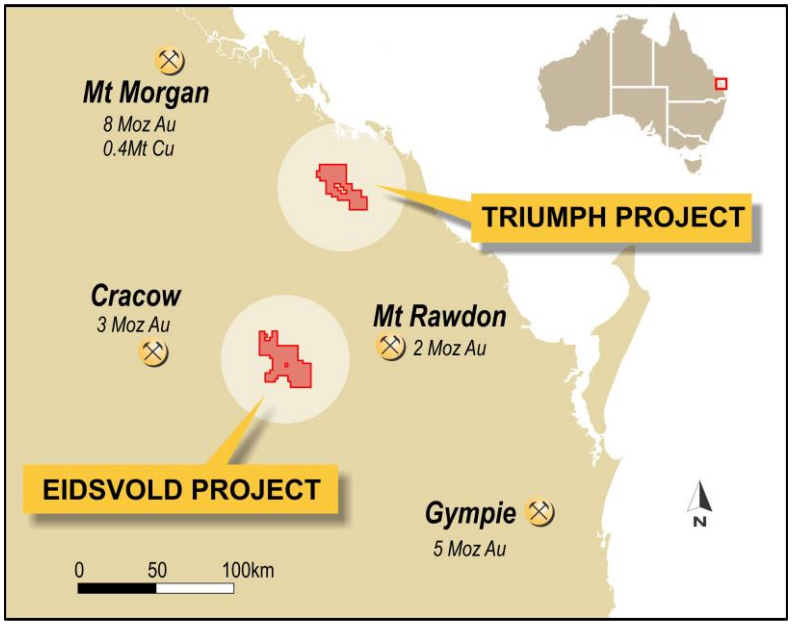
First Drill Results Indicate Previously Unrecognised Intrusion Related Gold District

Metal Bank has completed its first drilling program at the Eidsvold Gold Project following the 100% acquisition of Roar Resources Pty Ltd in October 2013.

The drill results add further support to our interpretation that the Eidsvold Intrusive Complex (covering 250km^2) is an underexplored and unrecognised intrusion related gold district. Over 90% of the prospective basement rocks are concealed by post mineral cover sediments. Metal Bank has the vast majority of this intrusive complex secured under 100% owned tenure.

Highlights

- All holes intersected zones of strongly anomalous gold mineralisation.
- First drill hole intersected high grade gold mineralisation with 1m @ 17.45 g/t Au, 90g/t Ag, and 2.5% Cu together with alteration styles and metal association typical of an intrusion driven gold system enhancing the gold prospectivity of the district.
- A targeted exploration programme is planned which will not only continue to focus on the Mt Brady mineral system but also advance targets within the highly prospective 10km long structural corridor that extends beneath shallow sedimentary cover from the Eidsvold goldfield (100,000 oz Au mined in the 1900's) in the south through to Mt Brady in the north.



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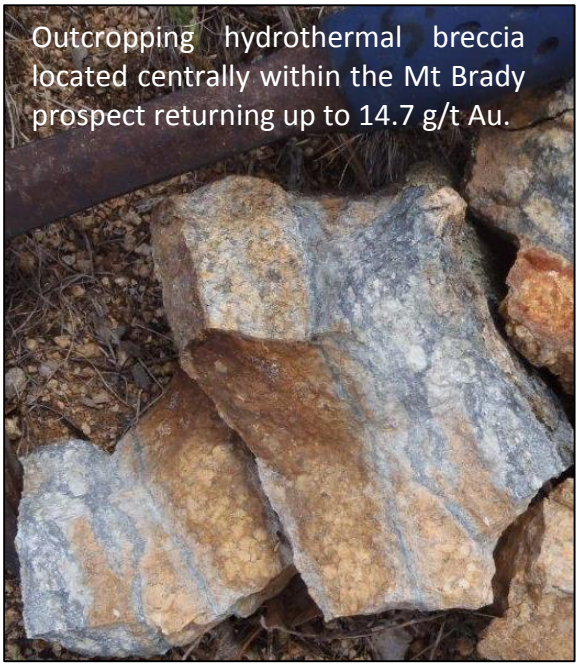
Eidsvold Gold Project (100% MBK)

The project is centered on the historical Eidsvold goldfield (100,000 oz Au mined in the early 1900's) within the Eidsvold Intrusive Complex, located between Cracow (3 Moz Au) and Mt Rawdon (2 Moz Au) gold mines in the Northern New England Orogen.


Outcropping hydrothermal breccia located centrally within the Mt Brady prospect returning up to 14.7 g/t Au.

Exploration by Metal Bank has shown the Eidsvold Intrusive Complex (granodiorite-diorite-gabbro) to represent an overlooked and highly prospective intrusion related gold system with initial drill results returning high grade mineralisation. The vast majority of the intrusive complex is concealed beneath post mineral sedimentary cover. Based on structural / alteration interpretations, Metal Bank has identified several priority targets within a 10km corridor which extends north from the 100,000 oz Au Eidsvold goldfield to Mt Brady where initial drilling has intersected high grade gold (Figure 1).

At Mt Brady a total of 4 diamond drill holes for 685m targeted two geophysical (induced polarisation) ± geochemical targets. On surface, central to the geophysical / geochemical targets, hydrothermal breccia returned grab samples up to 14.7 g/t Au with soil geochemistry defining a coincident strong Au-Ag-As-Sb-Bi-Te ± Cu/Pb/Zn anomaly. The multielement association at Mt Brady of Au-Cu-Ag-As-Bi-Te is typical of intrusion driven hydrothermal systems. All 4 holes intersected zones of strongly anomalous gold mineralisation with the best drill results shown in Table 1 and the location of the drill holes shown in Figure 2. Importantly, Mt Brady is the only one of our priority targets identified that actually outcrops.

Table 1 showing mineralisation intersections in drilling.

Hole ID	GDA 94 E	GDA 94 N	Azi	Dip	Depth	Results
MBDD001	309583E	7203278N	334.5	-60	218.0m	**1m @ 17.45g/t Au, 90g/t Ag, and 2.5% Cu from 136m***
MBDD002	309759E	7203383N	270	-55	234.7m	No significant results above 0.5g/t Au cut-off
MBDD003	309055E	7203378N	270	-80	130.0m	1m @ 0.73 g/t Au from 106m*
MBDD004	309524E	7203360N	115	-50	102.3m	**1m @ 6.28 g/t Au from 27m***

Gold results shown using a 0.5 g/t cut-off
*True width of mineralisation is not known

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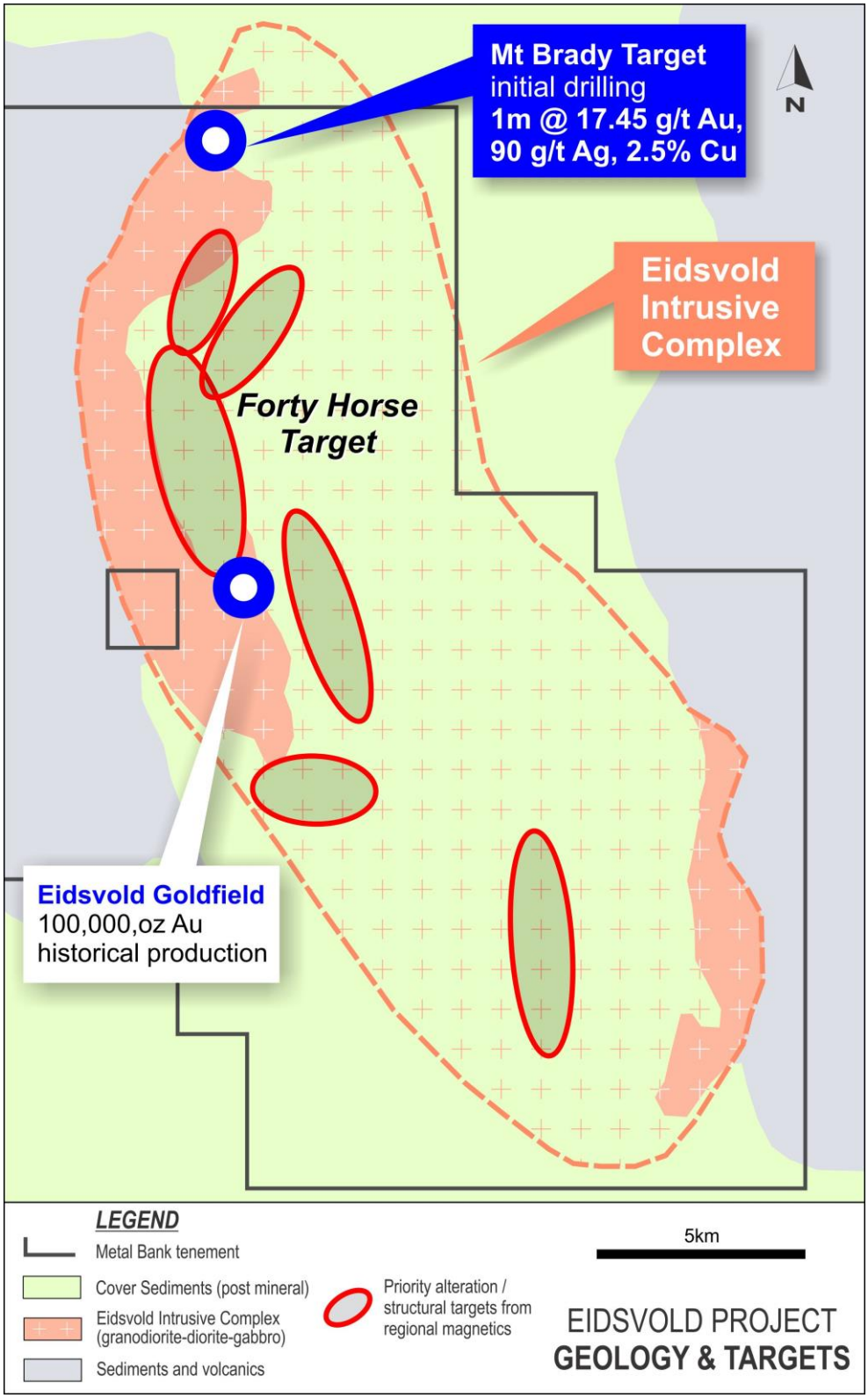


Figure 1: Eidsvold Project and the location of the Mt Brady target.

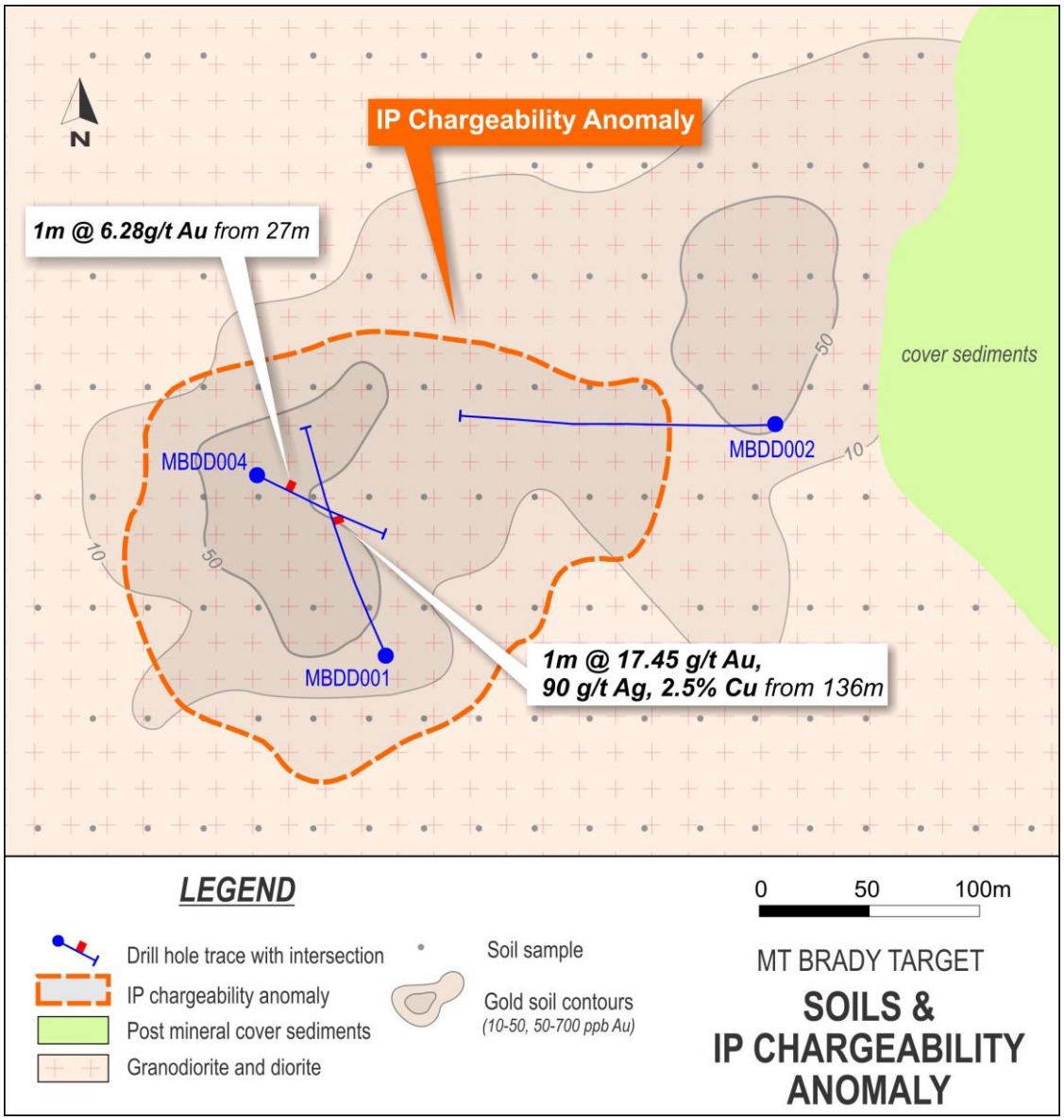


Figure 2: Location of drilling on the Mt Brady target.

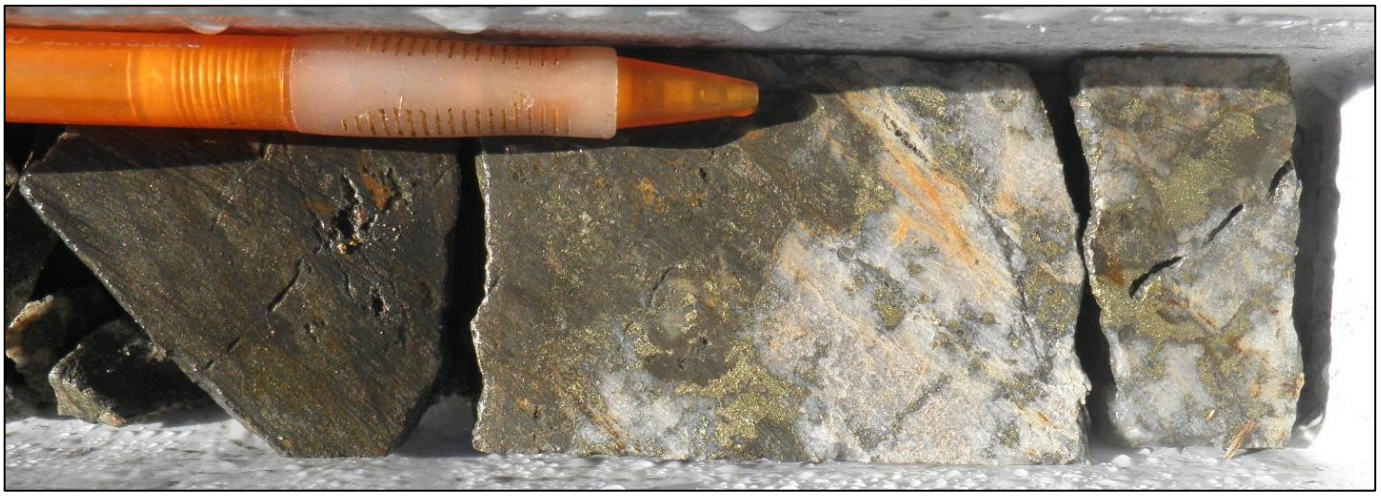
Inés Scotland, Chair of Metal Bank said:
"Our initial drilling within the Eidsvold Intrusive Complex indicates significant gold potential which has been overlooked by past exploration. Several high priority alteration and structural targets have been identified in the regional magnetics data and are interpreted to represent new mineral systems beneath shallow cover."

A targeted exploration program is planned which will not only continue to focus on the Mt Brady mineral system but also advance targets within the 10km long structural corridor (Forty Horse target) that extends beneath shallow sedimentary cover from the Eidsvold goldfield in the south through to Mt Brady in the north. Refer to Figure 1.

The priority targets for the Eidsvold Project are as follows:

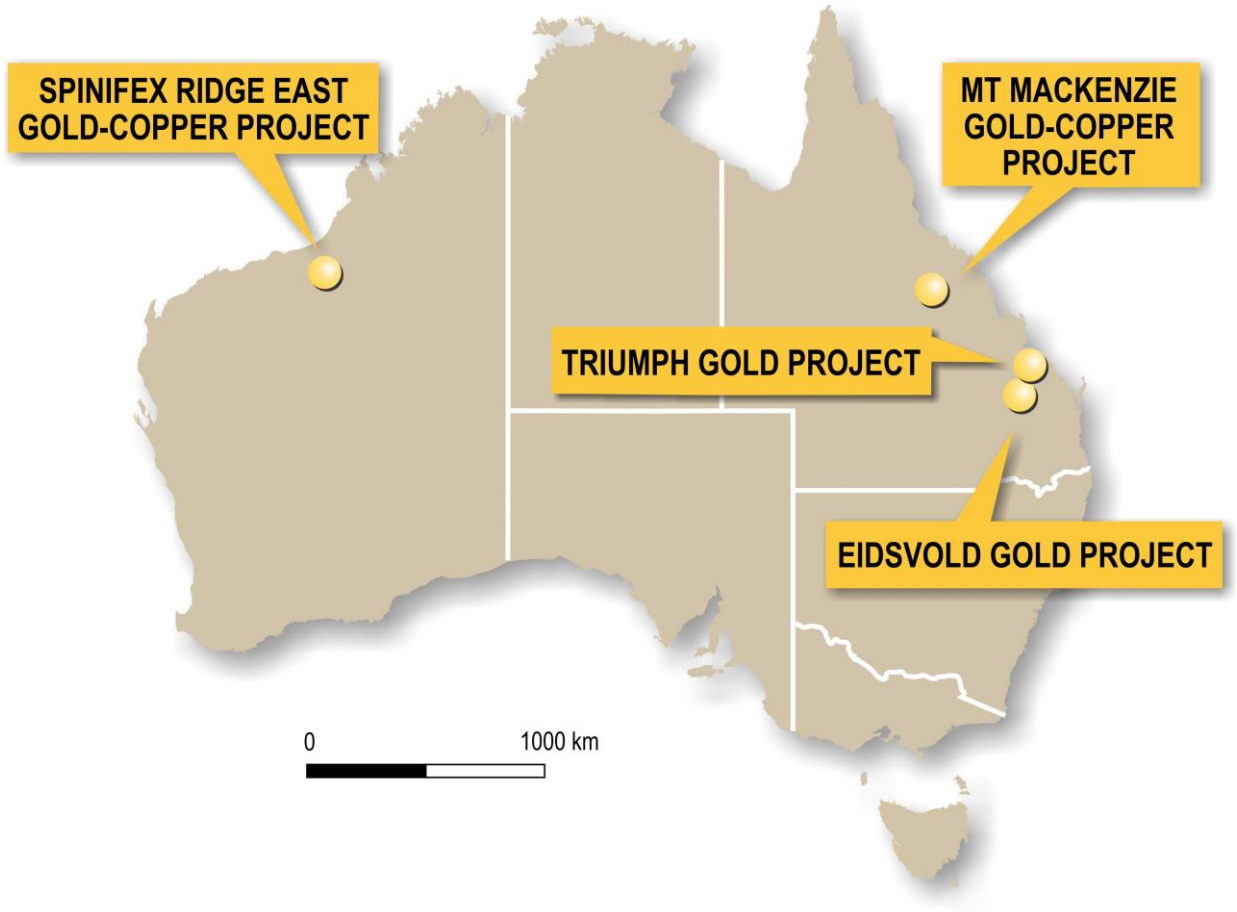
1. Mt Brady target – Identified high grade gold mineralisation to be defined with further drilling in addition to other geochemical / structural targets identified within multiphase intrusive complex.
2. Forty Horse target areas – Breccia and sheeted vein style gold mineralisation associated with alteration / structural targets (magnetic lows) within a 10km structural corridor (N-S trending) between the Eidsvold Goldfield and Mt Brady beneath Jurassic cover sediments.
3. Regional magnetic targets (both structural and alteration) beneath Jurassic cover sediments.

Example of hydrothermal breccia with sulphide rich matrix intersected in drill hole MBDD003 (121.2m). This example is within a metre sample (121m to 122m) which returned an overall grade of 0.21 g/t Au.



High grade gold-copper mineralisation (silica and sulphide veining) in drill hole MBDD001 (136.5m). This example is within a metre sample (136m to 137m) which returned an overall grade 17.45g/t Au, 90g/t Ag and 2.5% Cu.

Metal Bank Limited Projects



About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK).

Metal Bank's core focus is on creating value through a combination of exploration success and quality project acquisition. The company's key projects are the Eidsvold and Triumph Gold Projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 Moz Au) and Mt Rawdon (2 Moz Au) mines.

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 Inés Scotland (Non-Executive Chairman) Guy Robertson (Executive Director) Tony Schreck (Executive Director) **Company Secretary** Sue-Ann Higgins	**Registered Office** Metal Bank Limited 50 Margaret Street Sydney NSW 2000 AUSTRALIA Phone: (+61) (2) 9078 7669 Facsimile: (+61) (2) 9078 7661 www.metalbank.com.au **Share Registry** Advanced Share Registry Services 150 Stirling Highway Nedlands WA 6009 AUSTRALIA Phone: (+61) (8) 9389 8033 Facsimile: (+61) (8) 9389 7871 www.advancedshare.com.au Please direct all shareholding enquiries to the share registry.

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Competent Persons Statement

The information in this document 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 appears.

1. JORC Code, 2012 Edition – Table 1

1.1.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 was used to obtain samples for geological logging and assaying. • 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 and surface geochemical targets. • Core 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. Diamond core samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis.
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 drilling. • Diamond drilling was either in NQ3 (triple tube) or HQ3 (triple tube) drill diameters. • Diamond drill core is oriented by the use of an Coretell system
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.	• 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. • 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. This included lithology, alteration, sulphide percentages and vein percentages. Structure was recorded in core and measurements taken in oriented core holes. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition is recorded as well as representative photos. • Structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. • All diamond core is 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.	• 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. • All drilling was diamond 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. • QAQC samples (a minimum of 2 standards and 1 blank) were submitted with each drill hole. 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. • 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.
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 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 core and drill chip photographs 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. • Down hole surveys are completed using a Ranger survey system multishot digital camera on 6m intervals. • 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 geophysical targets and 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.

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.	• This is the first drill programme on the prospect and drill holes were orientated to test geophysical and geochemical targets, however, some mineralised vein sets intersected were determined not to be in the best possible orientation for sampling. • Drill core is marked up with cut lines prior to core cutting to minimize any sample bias due to orientation of geological features. • Not enough drilling information to make this assessment 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.

1.2.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 Eidsvold project is within EPM18431 100% owned by Roar Resources Pty Ltd a wholly owned subsidiary of Metal Bank Limited. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All exploration data and drill data presented was collected by Metal Bank and Roar Resources Pty Ltd (a 100% subsidiary of Metal Bank Limited).
Geology	• Deposit type, geological setting and style of mineralisation.	• EPM18431 lies on the Eidsvold 1:100,000 map sheet. • The style of mineralisation intersected is intrusion related gold mineralisation within the multiphase Eidsvold Intrusive complex as a part of the northern New England Orogen. • Mt Brady lies 10km north of the Eidsvold goldfield where 100,000 oz of gold was produced during the early 1900's.
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 1
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.	• A nominal 0.5g/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. High grade intervals contained within broader zones of mineralisation 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. 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 reported.

Criteria	JORC Code explanation	Commentary
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.	• It is possible that the % of sulphides associated with the hydrothermal alteration intersected in the drill holes would be sufficient to explain the IP chargeability anomaly targeted.
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 will first confirm the orientation of the high grade mineralisation prior to step out drilling along strike.