Gold Mineralisation Intersected – Eidsvold Project

- **Early success targeting magnetic lows** under shallow sediment cover
- Gold mineralisation intersected up to **3m @ 2.3g/t Au from 37m** in preliminary drill holes
- Advances **large scale untested gold targets** associated with magnetic lows along strike from historical goldfield to high priority status
- Genuine first mover opportunity within the highly prospective **280km^2 intrusive complex**

Metal Bank Limited (ASX: MBK) is pleased to provide the following drilling update from the Eidsvold Project in south-east Queensland, Australia. Results have been received from a five hole Reverse Circulation (RC) drill programme for 684m completed as a preliminary wide-spaced campaign investigating regional geophysical anomalies beneath cover sediment.

Two of the five drill holes targeted broad regional scale magnetic lows (airborne magnetics 400m line spacing) beneath cover sediment and intersected alteration and mineralisation up to 3m @ 2.3g/t Au from 37m (EDH005), refer to Figures 1 and 2.

These results are a significant development for the project, confirming MBK's exploration strategy of targeting magnetic lows as representing alteration associated with gold mineralisation within the Eidsvold intrusive complex. This is a common geophysical response in many Eastern Queensland intrusion related gold deposits.

Multiple new large-scale gold targets have been elevated to high priority status based on the recent exploration results. These new targets are located on an untested 10km trend identified in the regional magnetics data, along strike to the north of the Eidsvold historical goldfield, which produced 100,000oz gold circa 1900 (Figure 1).

A second area, also defined by a broad magnetic low concealed by cover sediment, is located 5km north-east of the Eidsvold goldfield (Figure 1). It has many similarities to the magnetic response over the Mt Leyshon gold deposit (3Moz Au) in Queensland where the broad magnetic low is directly associated to magnetite destructive alteration.

Tony Schreck, Managing Director of MBK said:

*"Intersecting gold mineralisation under sediment cover during our preliminary drilling into regional geophysical targets **is a very positive result** and supports **our strategy to unlock large gold systems at Eidsvold."***

*"These results strengthen our view that Eidsvold is a genuine first mover opportunity **to discover multiple new gold systems across the very large untested intrusive complex."***

The Eidsvold intrusive complex extends over an area of 280km^2; 85% of which is concealed by extensive sediment cover (Figure 1). The entire complex is secured under exploration tenements held by Metal Bank.

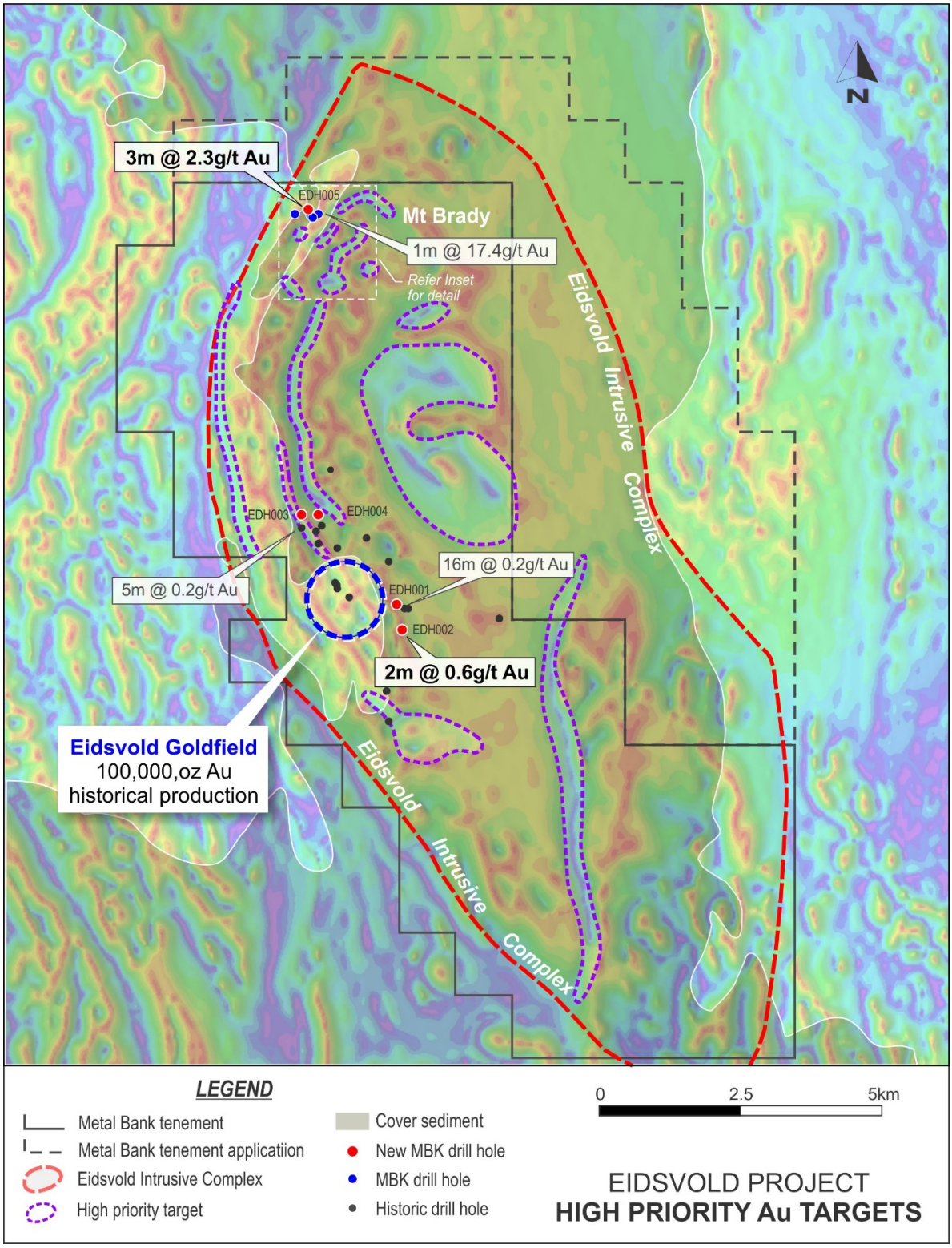

Figure 1: Eidsvold Project showing regional airborne magnetics data (400m line spacing) and high priority targets concealed by cover sediment.

A detailed airborne geophysical survey is planned for completion in Q4 2017, ahead of a second phase of drilling to follow up these latest results as well as other priority gold targets within the prospective Eidsvold intrusive complex.

Two of the five holes completed specifically targeted regional magnetic lows interpreted to represent hydrothermal alteration with both holes intersecting gold mineralisation. Drill hole EDH005 at the **Mt Brady prospect**, which is 10km north of the historical 100,000oz Au Eidsvold goldfield, returned 3m @ 2.3g/t Au from 37m and 1m @ 3.7g/t Au from 119m beneath an 8m depth of cover sediment (Figures 1 and 2). The drill hole targeted a regional magnetic low concealed by shallow cover located 250m northwest of outcropping mineralisation at the Mt Brady prospect which returned up to 1m @ 17.4g/t Au, 90g/t Ag, 2.5% Cu[1] in 2014 drilling completed by Metal Bank. This drilling confirmed that mineralisation is associated with an intrusion related gold system which importantly supports MBK's exploration model across the Eidsvold intrusive complex.

EDH002 was drilled 3km south of the Eidsvold Goldfield targeting a regional magnetic low and returned 3m @ 0.25g/t Au from 67m and 2m @ 0.6g/t Au from 91m after drilling through 38m of cover sediment (Figure 1).

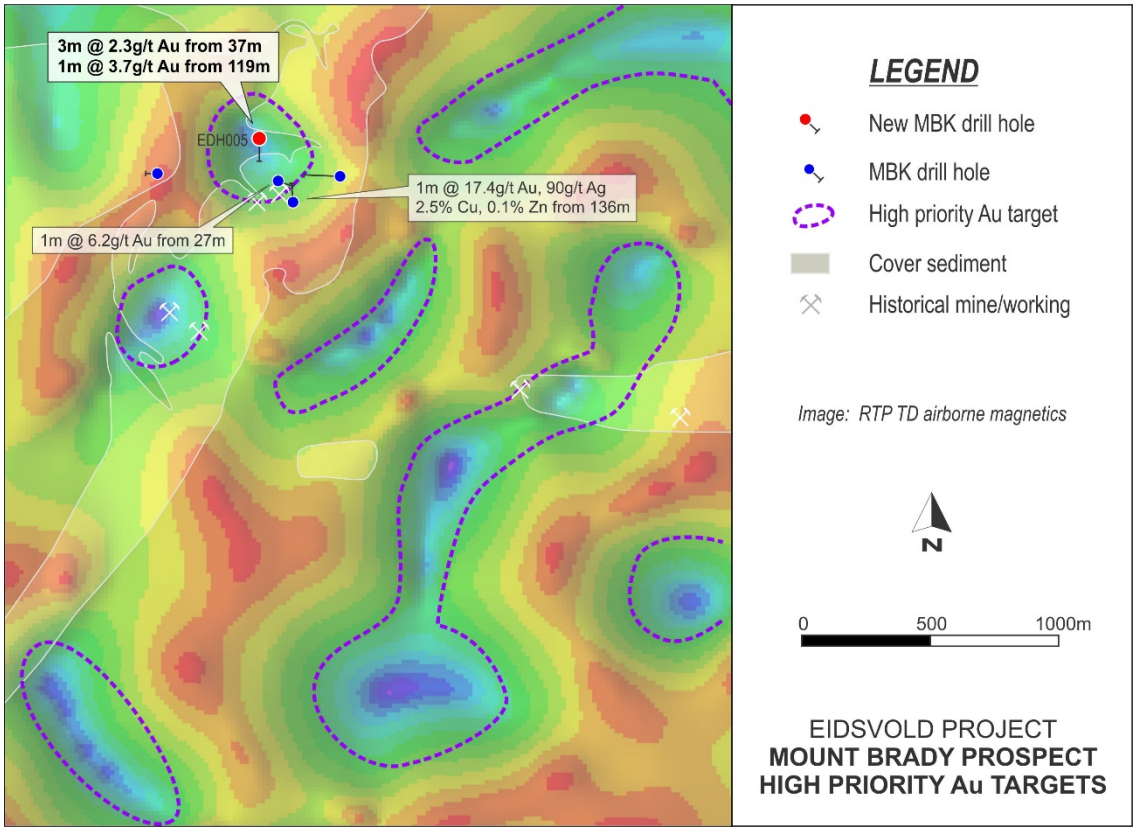

Figure 2: Mt Brady prospect showing EDH005 (3m @ 2.3g/t Au) targeting regional magnetic low concealed by shallow cover. Refer to figure 1 for location.

[1] MBK ASX Release 15 Apr 2014

Newcrest completed a regional RC drilling programme[2] (15 drill holes completed in 1998) targeting the Eidsvold intrusive beneath cover which returned anomalous gold with a best result of 16m @ 0.2g/t Au within a 55m zone of alteration. The very wide spaced holes highlight strong gold anomalism associated with multiple regional structures and geophysical targets, which now represent high priority targets for MBK. The results from the regional drilling also demonstrated variable sediment cover thickness of mostly <50m, with one hole indicating possible deeper portions of >150m.

Eidsvold Project – Next Phase

A detailed airborne geophysical survey (EM / magnetics) over the Eidsvold intrusive complex is planned for Q4 2017, prior to the next phase of drilling.

The Eidsvold Project is 100% owned by MBK and centred on the historical Eidsvold goldfield (100,000oz Au mined in the early 1900's) within the 280km^2 Eidsvold Intrusive Complex, located between Cracow (3Moz Au) and Mt Rawdon (2Moz Au) gold mines in the Northern New England Orogen.

Exploration by MBK has shown the Eidsvold Intrusive Complex (granodiorite-diorite-gabbro) represents an overlooked and highly prospective intrusion related gold system. The vast majority of the intrusive complex is concealed beneath post mineral sedimentary cover. Drilling by MBK has identified multiple priority targets within a 10km corridor which extends north from the 100,000oz Au Eidsvold goldfield to Mt Brady and also includes a 6km x 4km high priority airborne magnetic anomaly concealed by less than 100m of sedimentary cover.

Table 1: Summary of drill results

Hole ID	**Significant Results** (0.1g/t Au cutoff)
EDH001	No significant Results
EDH002	3m@ 0.25g/t Au from 67m 2m @ 0.6g/t Au from 91m
EDH003	No significant Results
EDH004	No significant Results
EDH005	**3m @ 2.3g/t Au from 37m** (0.5g/t Au cutoff) 6m @ 1.2g/t Au from 37m **1m @ 3.7g/t Au from 119m**

[2] Newcrest Annual Report Eidsvold Project, 1998 CR30438

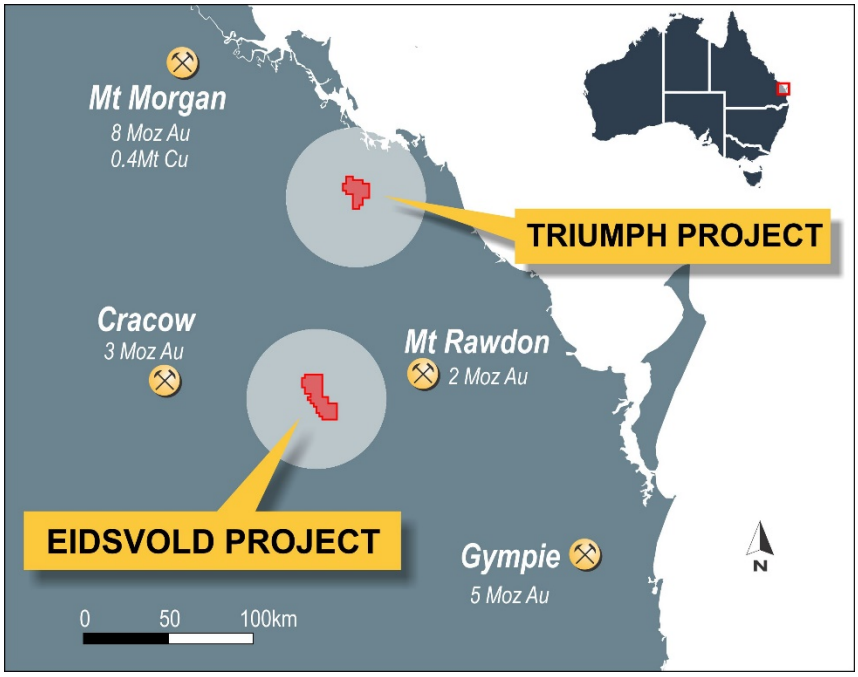

Figure 3: Location of Triumph and Eidsvold projects.

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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.

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 Trevor Wright, who is a Member of The Australasian Institute of Geoscientists. Mr Wright is an employee of the Company. Mr Wright 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 Wright 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.	• 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. • 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. • 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.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet 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 RC chips. This included lithology, alteration, sulphide percentages and vein percentages. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. • All RC chip trays are photographed. • All drill holes are logged in full.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC samples were 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. • 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.

Criteria	JORC Code explanation	Commentary
Quality of data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• RC samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. • No geophysical tools, 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.
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. • 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 Eidsvold project is within EPM18431, EPM18753 and EPM application that are all 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.	• Newcrest completed exploration activities including ground magnetic and regional spaced RC drilling (15 holes) in 1998 over a portion of the project adjacent to the historical goldfield. • All other 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 and EPM18753 lie 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: 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 2
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Unless specified otherwise, a nominal 0.1g/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.	• No other exploration data reported
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.	• A detailed airborne magnetic/electromagnetic (EM) survey is planned over the Eidsvold Intrusive Complex. • A follow up drilling program is planned on completion of the geophysical survey.

Table 2: Drill Hole Details – Eidsvold Project

Hold ID	GDA94 E	GDA94 N	Azim	Dip	Depth m	Type
EDH001	312233	7191906	240	-60	168	RC
EDH002	312428	7191143	220	-60	138	RC
EDH003	309368	7194512	265	-57	138	RC
EDH004	309890	7194512	270	-55	102	RC
EDH005	309450	7203512	180	-55	138	RC