

## New Gold Project Near Mt Rawdon Gold Mine

- ✓ **8 Mile Project** is centered on large-scale alteration targets only 15km to the north-east of the 2Moz Mt Rawdon gold mine in south-east Queensland.
- ✓ Strong geophysical and geochemical data with similarities to the upper portions of the Mt Rawdon gold deposit; a concept not identified or tested by past explorers.
- ✓ Porphyry-style gold mineralisation intersected in previous drilling<sup>1</sup> including 38m @ 0.46g/t Au from 14m (PK1) and 22m @ 0.7g/t Au from surface (PK2) associated with one of the new large-scale alteration targets.
- ✓ Enhances MBK's strong gold portfolio in south-east Queensland.



Figure 1: Metal Bank project locations.

*Tony Schreck, Managing Director of Metal Bank commented:*

*"The addition of 8 Mile to our strong portfolio of gold projects is very exciting as we interpret the project area to be located on a large hydrothermal system very close to the multi-million-ounce Mt Rawdon gold mine. The reprocessed airborne geophysics data and historical stream sediment geochemistry data provides very compelling support for the new large-scale targets."*

<sup>1</sup> Placer Exploration, 1995 CR27237

**Metal Bank Limited (ASX: MBK)** ('Metal Bank', 'MBK' or the 'Company') is pleased to have an exploration licence application (255km<sup>2</sup>) in process over an interpreted large-scale alteration system near the Mt Rawdon gold deposit in south-east Queensland, Australia. Refer to Figures 2 and 3.

Multiple alteration targets identified from reprocessed airborne geophysics data is interpreted to represent a large-scale hydrothermal gold system, supported by previous wide-spaced stream sediment geochemical data collected during the 1980's and 1990's.

The licence application also includes the historical Perry goldfields in the south-east of the application area, where limited previous drilling completed by Placer Exploration in 1995 intersected broad low-grade gold intersections as part of a porphyry-style gold system.

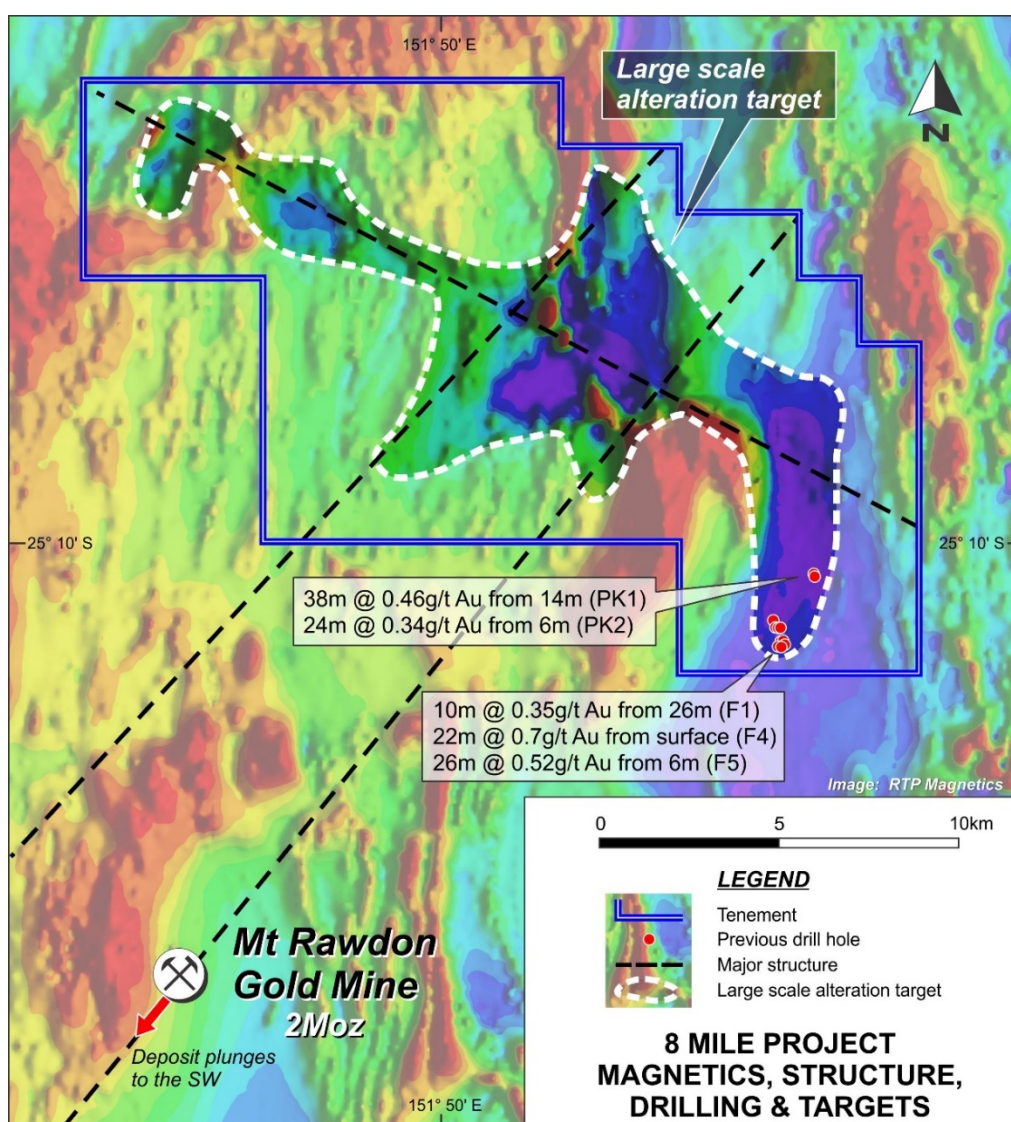


Figure 2: 8 Mile project showing interpreted alteration target on RTP magnetics image and previous drilling (Placer Exploration 1995 CR27237).



Figure 3: Photo<sup>2</sup> taken by past exploration of porphyry-style gold mineralisation near previous drilling (PK1) which intersected 38m @ 0.46g/t Au from 14m. Location shown in figure 2.

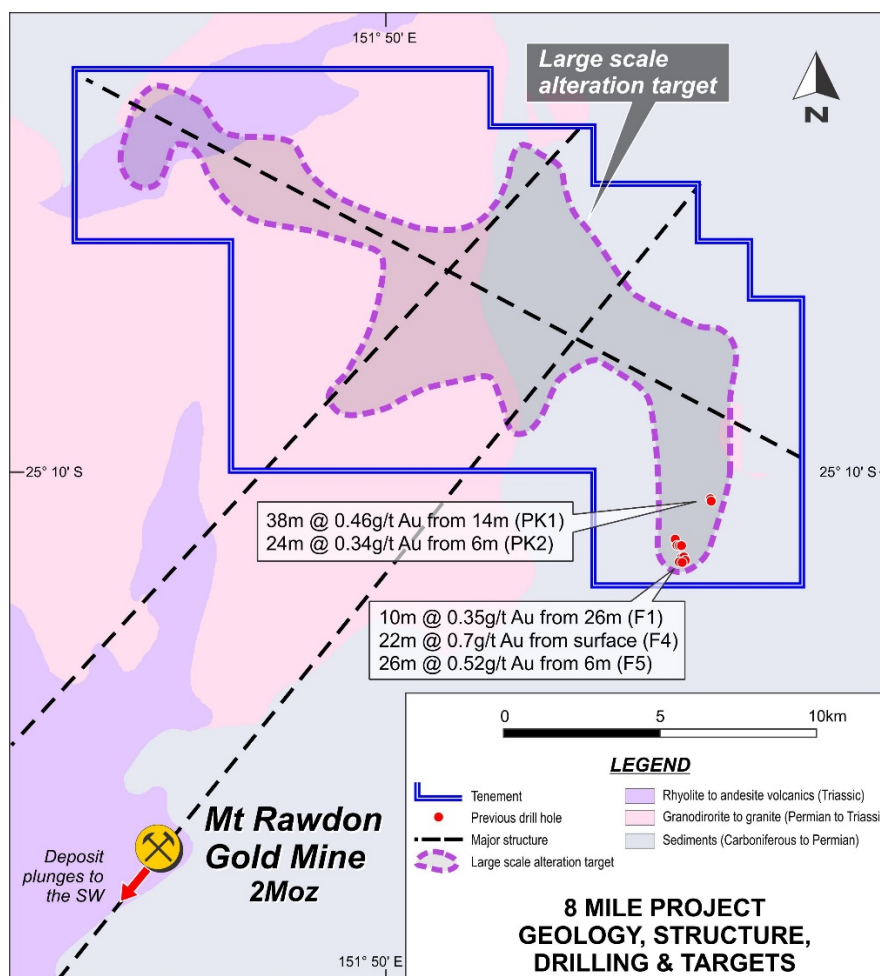


Figure 4: 8 Mile project showing interpreted alteration target, summary geology and previous drilling (Placer Exploration 1995 CR27237).

<sup>2</sup> D'Aguilar Gold, 2007, CR46525

## **8 Mile Project – Forward Programme**

While the EPM application is being processed MBK plans to commence surface geochemical sampling over the priority targets under Prospecting Permits.

The 8 Mile project is interpreted to represent the upper portions of an intrusion related gold system of the type encountered in many large systems in Queensland such as Mt Rawdon (2Moz Au), Kidston (3.7Moz Au), Mt Leyshon (3.5Moz Au), Ravenswood (3Moz Au) and Mt Wright (1.3Moz Au).

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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, Eidsvold, and 8 Mile 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.



<p><b>Board of Directors and Management</b></p> <p>Inés Scotland (Non-Executive Chairman)</p> <p>Tony Schreck (Managing Director)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Company Secretary)</p> <p>Trevor Wright (Exploration Manager)</p>	<p><b>Registered Office</b></p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: <a href="mailto:info@metalbank.com.au">info@metalbank.com.au</a> <a href="http://www.metalbank.com.au">www.metalbank.com.au</a></p> <p><b>Share Registry</b></p> <p>Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 AUSTRALIA</p> <p>Phone: +61 8 9389 8033 Facsimile: +61 8 9262 3723 <a href="http://www.advancedshare.com.au">www.advancedshare.com.au</a></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 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No Sampling has been completed by Metal Bank</li> <li>Historical drilling and sampling/results presented were completed by Placer Exploration in 1995.</li> <li>No details of sampling methods are presented in the Placer Exploration reports although it appears that 2m sample composites were submitted for analysis.</li> <li>Assay laboratory used by Placer Exploration for the drill analysis was ALS</li> <li>Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying.</li> <li>Drill holes completed by Placer Exploration were sited to test geophysical targets/surface geochemical targets</li> <li>RC samples were submitted to ALS and details of the sample preparation and analysis methods are unknown.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling technique was utilized</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No historical drill information available</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No geological logs are provided in the historical reports, only assays reports and final hole depths.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Standard samples and duplicate samples were submitted although there is mention in the report that the drill logs were lost so it is uncertain as to the outcome of the QA/QC</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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..</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples were analyzed for Au, Ag, As, Cu, Pb, Zn, Mo</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No historical data is provided</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The holes were completed on a local grid and assumed were later transformed in the Qld exploration data set. The location accuracy is unknown.</li> </ul>
<b>Data Spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes completed on wide spaced sections. This data is not of sufficient confident to complete a mineral resource.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes were orientated perpendicular to soil geochemical and IP geophysical anomalies / data sets collected on the local grid by Placer Exploration.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No historical information is provided although industry best practice at the time is assumed.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No historical information is available.</li> </ul>

## Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The 8 Mile project is an EPM application EPM26945 which is 100% owned by Roar Resources Pty Ltd, a wholly owned subsidiary of Metal Bank Limited.</li> <li>A review of environmental maps at the time of application did not identify any significant environmental restricted areas.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Several exploration companies have completed stream sediment sampling over small portions of the tenement application. A lot of this previous exploration data is compiled as part of the Qld government exploration data compilation digital data set.</li> <li>Placer Exploration completed stream, soil, IP geophysics and 14 RC drill holes (960m) on prospects covering the SE of the application area.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>EPM26945 lies on the Mt Perry 1:100,000 map sheet.</li> <li>The style of mineralisation intersected is intrusion related gold mineralisation within the northern New England Orogen.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Refer Table 2 below</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Unless specified otherwise, a nominal 0.1g/t Au lower cut-off has been applied incorporating up to 6m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1.</li> <li>No metal equivalent values have been used for reporting exploration results.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation.</li> <li>Refer Table 1.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures contained within this report show the regional location of the drill holes.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results are presented in figures and tables contained within this report.</li> </ul>
<b>Other substantive</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey</li> </ul>	<ul style="list-style-type: none"> <li>Metal Bank has completed reprocessing of all available open file airborne magnetics data which is presents in this report.</li> </ul>



<b>exploration data</b>	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none"> <li>No other material data collected by Metal Bank Limited is presented in this report.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A detailed review of the previous exploration data will be completed and once the EPM application is granted field work will be planned. Follow-up surface geochemical sampling will occur over areas interpreted as alteration based on the reprocessed airborne magnetics data.</li> </ul>

#### Drill results from Placer Exploration Annual Report EPM 9783 (CR27237)

Hole_ID	GDA94_E	GDA94_N	Dip	Azim	Depth_m	Type	
F1	392200	7213550	-60	90	60	RC	10m @ 0.35g/t Au from 26m
F2	392150	7213550	-60	90	60	RC	No Significant Results
F3	392250	7213440	-60	270	80	RC	No Significant Results
F4	392200	7213440	-60	90	80	RC	22m @ 0.7g/t Au from surface
F5	392150	7213440	-60	90	80	RC	26m @ 0.52g/t Au from 6m
F6	392200	7213400	-60	90	60	RC	No Significant Results
F7	392150	7213400	-60	90	60	RC	No Significant Results
F8	392100	7213400	-60	90	80	RC	No Significant Results
FN1	392100	7213907	-60	90	60	RC	No Significant Results
FN2	392050	7213907	-60	90	60	RC	No Significant Results
FN3	392000	7213907	-60	90	60	RC	No Significant Results
PK1	393088	7215445	-60	90	60	RC	38m @ 0.46g/t Au from 14m
PK2	393087	7215400	-60	90	60	RC	24m @ 0.34g/t Au from 6m

*GDA94 zone 56*