

Large Gold System Defined on Eastern Target - 8 Mile Project

- ✓ **Intrusion-related gold system more than 3kms in length defined** by surface geochemical sampling on the **Eastern Target** area near the Mt Rawdon gold mine (2Moz).
- ✓ Previous historical shallow drilling within this area intersected **broad gold mineralisation**¹ including 22m @ 0.7g/t Au from surface and 38m @ 0.46g/t Au from 14m at two prospects, representing 'open' porphyry-style gold systems, located over 2kms apart.
- ✓ The latest intrusion-related gold exploration technology will now be applied to this large system which has not been explored for 23 years.



Figure 1: Location of Metal Bank Limited gold projects including 8 Mile project

Tony Schreck, Managing Director of Metal Bank commented:

"These results reinforce our view that the 8 Mile project has the strong potential to host large bulk tonnage gold systems.

Gold and multi-element surface geochemistry on the Eastern Target has defined an extensive gold system extending more than 3km with broad low-grade gold mineralisation intersected in limited shallow historical drilling.

IP Geophysics is planned prior to drilling this exciting new project near the Mt Rawdon gold mine."

¹ Placer Exploration, 1995 CR27237

Metal Bank Limited (ASX: MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide this update on activities.

Soil geochemical sampling covering the Eastern Target (529 samples) and Western Targets (273 samples) has been completed on the 8 Mile Project, covering large-scale alteration systems located close to the Mt Rawdon gold deposit (2Moz) in south-east Queensland, Australia (Refer to Figure 1).

The soil geochemical results over the **Eastern Target** define a 3.6km long gold system ('open' to the north) with associated pathfinder geochemistry typical of Eastern Australian intrusion-related gold deposits. The gold in soil anomaly is defined by greater than 5ppb Au with ten samples returning greater than 100ppb Au (maximum 594ppb Au). These results are supported by limited shallow historical drilling (completed in 1995) which intersected broad zones of low-grade gold mineralisation on two historical prospects (Painkiller and Flori's Find) within the Eastern Target. Mineralisation intersected in the historical drilling located 2km apart remains open in all directions at both prospects. Gold mineralisation intersected at Painkiller is hosted in aplite dykes which are interpreted to be 'fingers' leaking out of an intrusion located to the immediate northeast.

Highlights from the historical drilling² includes

Flori's Find prospect	10m @ 0.35g/t Au from 26m (F1)
	22m @ 0.7g/t Au from surface (F4)
	26m @ 0.52g/t Au from 6m (F5)
Painkiller prospect	38m @ 0.46g/t Au from 14m (PK1)
	24m @ 0.34g/t Au from 6m (PK2)

Metal zonation models derived from the new multi-element geochemistry results highlight at least four hydrothermal centres with halos focused on two parallel regional trends located 1km apart. These are coincident with strong surface alteration (silica-sericite-clay) and are interpreted to represent bulk tonnage style intrusion-related gold systems. (Refer to Figures 2 and 3).

IP geophysics, (gradient array, reprocessed by MBK), over the southern portion of the Eastern Target³ highlight a compelling coincidence between the gold mineralisation intersected in historical drilling and 'resistivity low' geophysical signatures. Only a small portion of the IP geophysics targets (resistivity lows) were drilled and additional IP geophysics (pole-dipole) is planned across the project targeting the definition of additional bulk tonnage gold targets prior to drilling.

² Placer Exploration, 1995 CR27237

³ Placer Exploration, 1995 CR27237

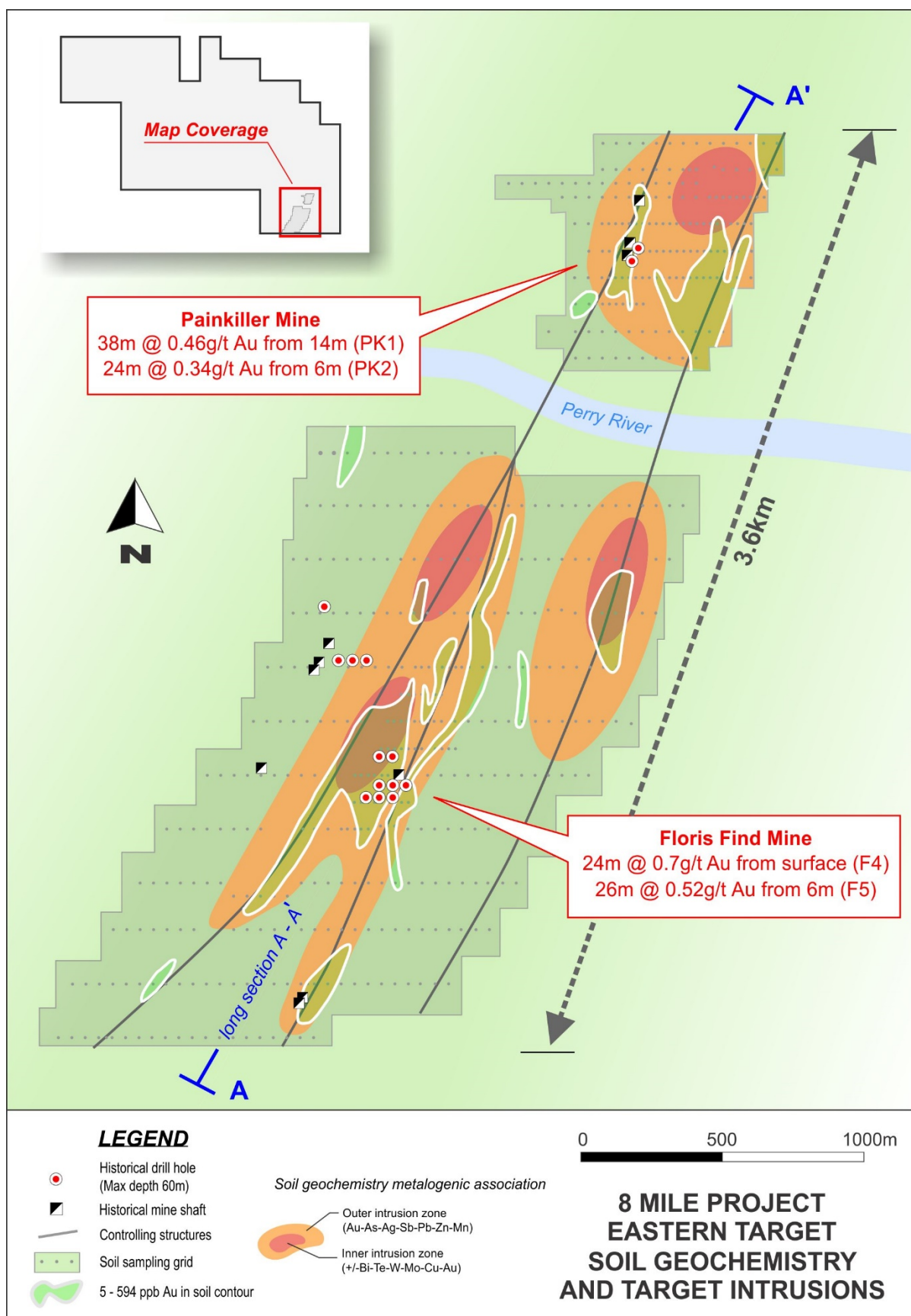


Figure 2: Eastern Target showing historical drilling and MBK soil geochemistry

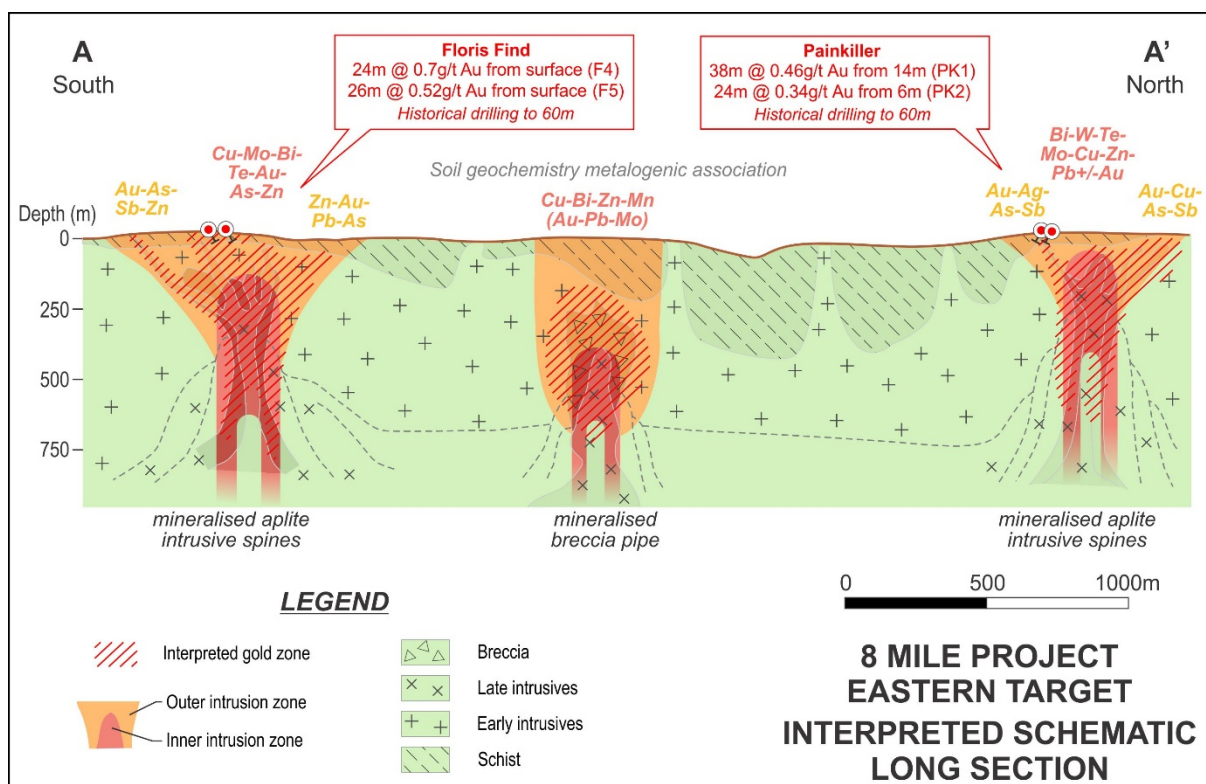


Figure 3: Eastern Target schematic section and bulk tonnage targets.

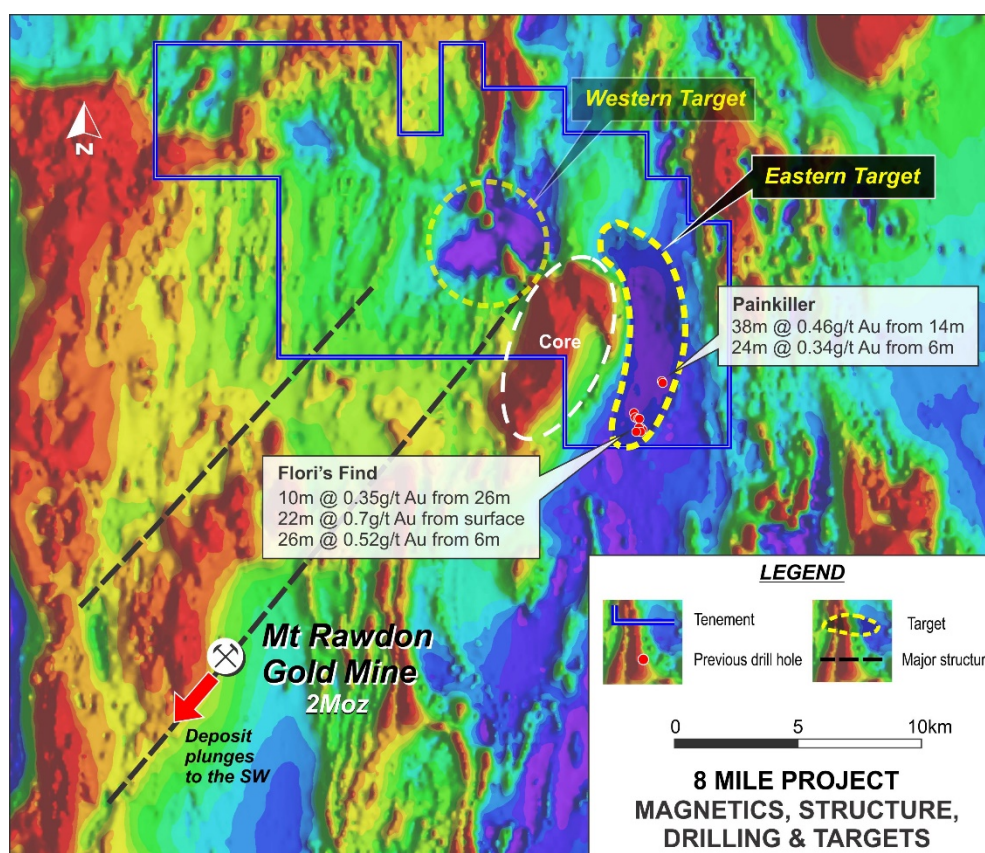


Figure 4: 8 Mile project showing the Eastern and Western targets associated with broad magnetic lows on RTP magnetics image and previous drilling (Placer Exploration 1995 CR27237)

Detailed geological mapping over the **Western Target** has confirmed a large breccia complex (1km x 1km) associated with a broad airborne magnetic low interpreted as magnetite destructive alteration. Results from soil geochemistry (100m x 100m spacing) over the breccia complex highlight a 400m x 400m geochemical anomaly (Mo-Te-Sn-Mo-Ag-Zn) coincident with strong alteration (sericite-pyrite) on the south eastern outer margin of the breccia complex. MBK interprets this to represent a gold poor hydrothermal system and as such is now considered to be a lower priority for the 8 Mile project.

The 8 Mile project is an intrusion-related gold system with many similarities to other large gold deposits 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).

Both the **Eastern and Western Targets** flank an interpreted core (potassic/magnetite alteration) of a large-scale hydrothermal mineral system, currently estimated to be 10km wide. Both the Eastern and Western Targets are associated with broad zones of magnetite destructive alteration (forming magnetic lows) which is commonly associated with intrusion-related gold deposits (Refer to Figure 4).

8 Mile Project – Forward Programme

MBK's immediate focus on the 8 Mile Project is to further investigate the Eastern Target area where metal zonation models have identified four large-scale bulk tonnage targets near the Mt Rawdon gold mine (2Moz). IP geophysics (pole-dipole) is now planned over these targets prior to drilling.

In parallel with the planned IP geophysics program over the Eastern Target, MBK is currently reviewing options to expedite exploration activities on the 8 Mile project including potential Joint Venture arrangements.

Other Activities

While the 8 Mile project is the current focus of exploration activities, MBK is also pursuing options to advance its Triumph and Eidsvold projects, including potential Joint Venture arrangements.

In addition, we are conducting advanced review and analysis of new growth opportunities through acquisition and corporate transactions with the focus on cash-flow generating assets to assist with the funding of the exploration portfolio.

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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.

Board of Directors and Management Inés Scotland (Non-Executive Chairman) Tony Schreck (Managing Director) Guy Robertson (Executive Director) Sue-Ann Higgins (Company Secretary) Trevor Wright (Exploration Manager)	Registered Office 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 Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au Please direct all shareholding enquiries to the share registry.
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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
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.	- Metal Bank has completed -2mm soil sampling, reconnaissance geological mapping and rock chip sampling (float and outcrop) - Historical drilling and sampling/results presented were completed by Placer Exploration in 1995. - No details of drilling sampling methods are presented in the Placer Exploration reports although it appears that 2m sample composites were submitted for analysis. - Assay laboratory used by Placer Exploration for the drill analysis was ALS - Open hole percussion drilling was used to obtain samples for geological logging and assaying. - Drill holes completed by Placer Exploration were sited to test geophysical targets/surface geochemical targets - Drill samples were submitted to ALS and details of the sample preparation and analysis methods are unknown.
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.).	Open hole hammer drilling technique was utilized for historical drilling
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.	No historical drill information available
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.	No geological logs are provided in the historical reports, only assays reports and final hole depths/collar co-ords.
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.	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

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.	- Historical drill samples were analyzed for Au, Ag, As, Cu, Pb, Zn, Mo - Rock chip and soil sample analysis were completed by ALS for low level gold analysis with a multielement analysis - No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. - Magnetic susceptibility measurements were collected on rock samples.
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.	No historical data is provided
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.	- The holes were completed on a local grid and assumed were later transformed in the Qld exploration data set. The location accuracy is unknown. - All historical data has been transformed to GDA94 zone 56 datum. - Hand held GPS was use to locate all stream and rock chip samples
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.	- Drill holes completed on wide spaced sections. This data is not of sufficient confident to complete a mineral resource. - Soil sampling was completed on variable densities from 200x x 100m to 100m x 25m. - 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 historical drill holes were orientated perpendicular to soil geochemical and IP geophysical anomalies / data sets collected on the local grid by Placer Exploration.
Sample security	The measures taken to ensure sample security.	- No historical information is provided although industry best practice at the time is assumed. - Samples collected by Metal Bank are secured on site and dropped off at ALS by Metal Bank staff
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No historical information is available.

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 8 Mile project consists of granted EPM26945 which is 100% owned by Roar Resources Pty Ltd, a wholly owned subsidiary of Metal Bank Limited. - A review of environmental maps at the time of application did not identify any significant environmental restricted areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- 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. - Placer Exploration completed stream, soil, IP geophysics and 14 RC drill holes (960m) on prospects covering the SE of the application area.
Geology	Deposit type, geological setting and style of mineralisation.	- EPM26945 lies on the Mt Perry 1:100,000 map sheet. - 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: - 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 2 below
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 6m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1. - 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 show the regional location of the drill holes.
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 and tables contained within this report.
Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey	Metal Bank has completed reprocessing of all available open file airborne magnetics data which is presents in this report.

exploration data	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 material data collected by Metal Bank Limited is presented in this report.
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 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.

Table 2: 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