Significant Gold Target Defined at Eidsvold Project

The Great Eastern Target offers a drill ready opportunity to test a highly prospective target

- Drill ready, 7 km^2 very large-scale gold target
- Similar scale and geophysical response as 3 Moz Mt Leyshon deposit
- Located within highly prospective Eidsvold intrusive complex, host to the Eidsvold Goldfield (100,000 oz Au historical production)
- 3D geophysical modelling defines core and potentially mineralized alteration halo of the target

Metal Bank Limited (ASX: MBK) is pleased to provide the following update from the Eidsvold Project in south-east Queensland, Australia. The Great Eastern Target now presents a new opportunity to drill an untested large-scale gold target within a proven region of multi-million ounce intrusion related gold (IRG) deposits.

MBK has modelled a 7 km² alteration system interpreted as a very large IRG system beneath surface geochemical anomalies at the Great Eastern Target (Figure 1), overlain by 50 – 100 m of sediment.

The geophysical responses are of the same scale and very similar to those at the 3 Moz Mt Leyshon gold deposit[1]. At both Mt Leyshon and the Great Eastern Target, broad resistivity lows occur on top of and at the sides of a deep reverse polarised core.

At Mt Leyshon, the low resistivity reflects gold mineralisation within overprinting alteration surrounding the early hot intrusive phase defined by a deep reversely magnetised core. It appears the same process has occurred at the Great Eastern Target where significant surface geochemistry results are coincident with the low resistivity response around the core. Refer to Figure 1 for the location of the resistivity low and coincident surface geochemistry with respect to the core.

The Great Eastern Target is considered to be the likely source of gold mineralising fluids 6 km to the southwest at the historical Eidsvold goldfield and the Mt Brady historical workings 5 km to the northwest, where MBK intersected up to 1 m @ 17.4 g/t Au[2] in scout drilling. Refer to Figure 2 for the location of the Great Eastern Target and satellite target areas.

[1] The Mt Leyshon Magnetic Anomaly, Exploration Geophysics, (1995) 26, 84-91

[2] MBK ASX Release 15 Apr 2014

Inés Scotland, Executive Chair of MBK said:

"We are excited to have defined a significant untested intrusion related gold target in Queensland. The scale of the target places it at a similar size to many other multi-million ounce gold deposits in the region. The Great Eastern Target is now a genuine drill ready opportunity within a highly prospective area as attested to by the nearby presence of a 100,000 oz Au historical goldfield."

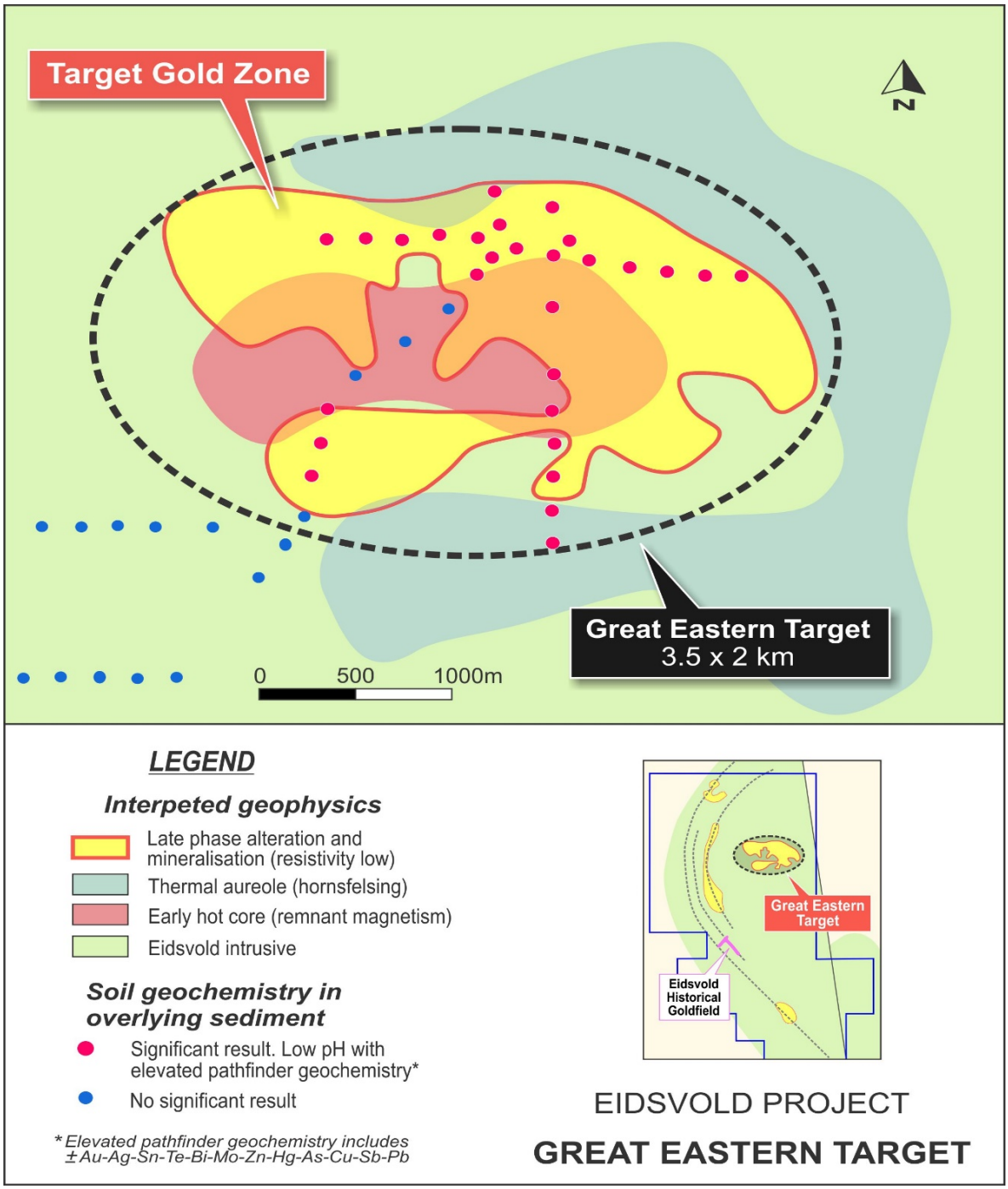

Figure 1: 7 km^2 Great Eastern Target defined by coincident surface geochemistry and geophysics

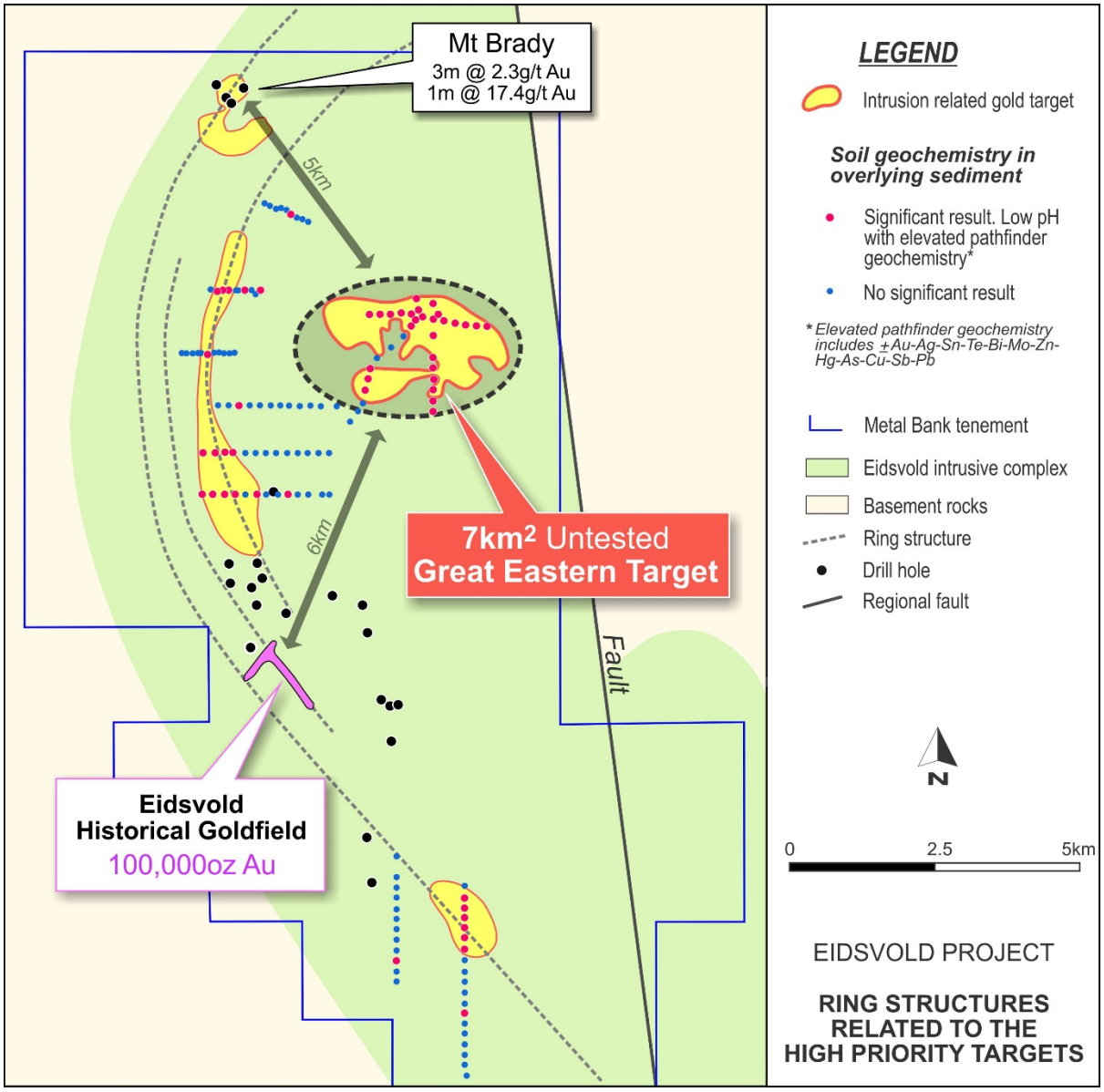

Figure 2: Location of the Great Eastern Target at the Eidsvold Project

Introduction

MBK's Eidsvold, 8 Mile and Triumph gold projects are situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 Moz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4 Mt Cu) and Gympie (5 Moz Au) gold deposits. Refer to Figure 3.

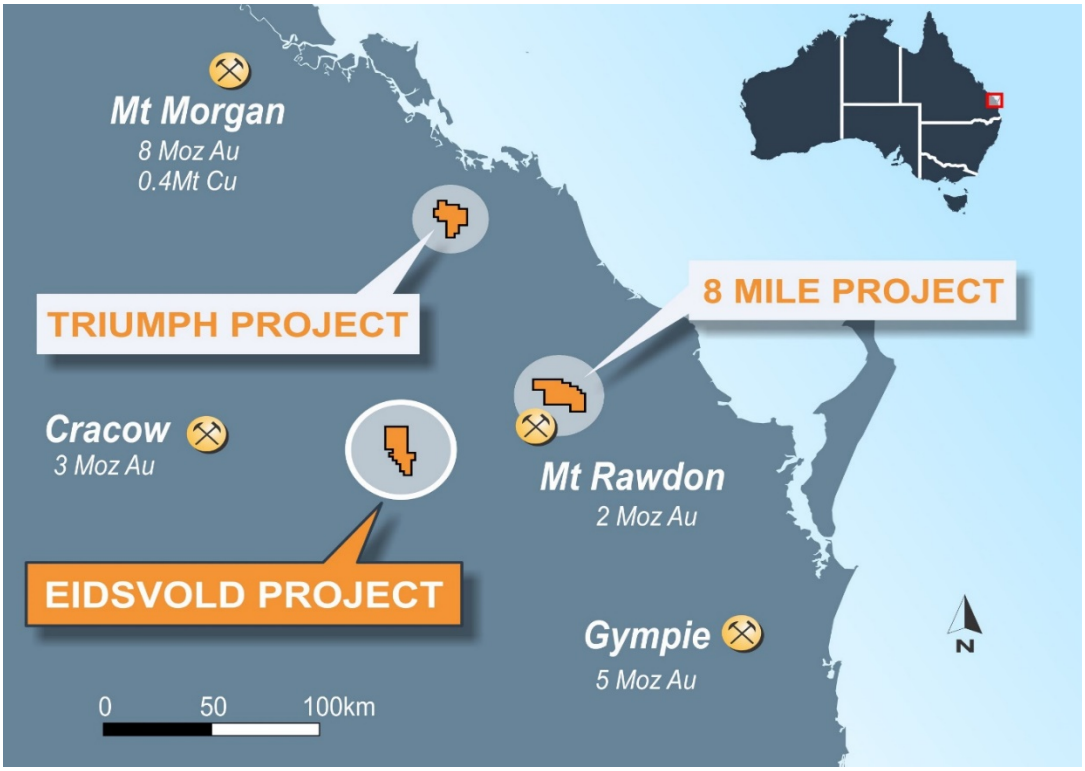

Figure 1: Location of Metal Bank Limited gold projects including 8 Mile project

The Eidsvold Project is 100% owned by MBK and centred on the historical Eidsvold goldfield (100,000 oz Au mined in the early 1900's) within the 280 km^2 Eidsvold Intrusive Complex.

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.

MBK has completed limited scout drilling along strike of the historical Eidsvold Goldfield[3] and a five hole drill program 10 km to the north at Mt Brady, which returned up to 3 m @ 2.3 g/t Au[4] and 1 m @ 17.4 g/t Au[5]. Refer to Figure 2 for the location of the Eidsvold goldfield and Mt Brady.

The only other previous exploration outside of the Eidsvold historical goldfield was by Newcrest (1998), which completed a 15 hole district wide scout drilling program returning encouraging results up to 16 m @ 0.2 g/t Au[6] in altered intrusives.

Mineralised and altered zones intersected by MBK drilling at the Mt Brady prospect display a distinct geophysical signature. Airborne magnetics define an area of quiescence. Induced polarisation (IP) geophysics define an area of low resistivity. Together these responses

[3] MBK ASX Release 18 Sept 2017
[4] MBK ASX Release 18 Sept 2017
[5] MBK ASX Release 15 Apr 2014
[6] Newcrest Mining Limited, Eidsvold Project Annual and Final Report 1998

identify hydrothermal alteration at Mt Brady and can be used as a proven geophysical response for targeting alteration in other areas of the Eidsvold Intrusive Complex.

MBK completed an airborne electromagnetic EM survey in 2018 to obtain resistivity data over the project and combined this data with airborne magnetics to identify multiple large-scale alteration targets.

In 2019, MBK completed geochemical ultra-trace soil sampling and pH analysis across the highest priority of these targets to confirm geochemical signatures typical of IRG systems. A low pH response with elevated pathfinder geochemistry is direct evidence for weathering out of sulphides (producing acidic conditions) in the sediment immediately above the alteration zone of an IRG system.

The Great Eastern Target is the highest priority target at the Eidsvold Project due to the large 7 km^2 geophysical anomaly coincident with elevated pathfinder geochemistry, including ±Au-Ag-Sn-Te-Bi-(Mo-Zn-Hg-As-Cu-Sb-Pb), and a substantial drop in pH levels. (Refer to Figure 1 showing elevated pathfinder geochemistry and low pH areas).

The success of the surface geochemistry program led MBK to engage a leading industry consultant specialising in geophysical targeting of IRG systems in Queensland, to produce a 3D model to guide the design of an initial drill program at the Great Eastern Target.

The results of this study have identified a very large IRG target with some very distinct geophysical properties similar to the 3 Moz Au Mt Leyshon deposit. At Mt Leyshon, the core of the deposit is a reversely polarised magnetic anomaly associated with very fine magnetite preserved in the reverse direction of the early hot core. Later phases of mineralisation, breccia pipe development and alteration occur peripheral to the core and it is where the main gold deposit was located.

The Great Eastern Target has a 2.5 km long, by 750 m wide, reversely polarised magnetic zone in the centre of the target area, which is also interpreted to be an early hot core. Modelling of both magnetic and resistivity data define a wide area of approximately 3.5 km x 2 km encompassing the core and coincident with surface geochemistry, interpreted as widespread late stage alteration. In most IRG systems of Eastern Queensland, it is the later phases which are often responsible for gold mineralisation and it is this area which is the focus for drill targeting.

There is also evidence at Eidsvold for a late alteration and mineralisation phase based on drilling at the Mt Brady prospect 5 km to the northwest.[7,8] Petrological studies on drill core confirm mineralisation occurred as a late phase associated with breccia development and as part of a series of peripheral “ring structures” to the Great Eastern Target. These ring structures, shown in Figure 2, are ideal fluid pathways for escaping mineralising fluids over kilometres of scale and form a 15 km zone between Mt Brady and south of the Eidsvold

[7] MBK ASX Release 15 Apr 2014
[8] MBK ASX Release 18 Sept 2017

historical goldfield. In the case of the Eidsvold Intrusive Complex, ring structures represent the response to the emplacement of the Great Eastern Target intrusion.

The combined data obtained across the Eidsvold Intrusive Complex by MBK over the last six years strongly supports the Great Eastern Target as the primary source of gold mineralising fluids distributed over a massive area encompassing both Mt Brady and the Eidsvold goldfield.

The Eidsvold Project now has a long drill ready exploration pipeline for moving forward. This not only includes the Great Eastern Target, but also at least four other drill ready high priority target areas identified along peripheral ring structures. Refer to Figure 2 for the location of additional target areas.

Eidsvold Project – Next Phase

Initial drill design has commenced for a 1500m drilling program to test for large scale alteration in support of a large-scale IRG system with the area of the Great Eastern Target.

Metal Bank continues to investigate the potential for a Joint Venture for the Eidsvold project as a means to accelerate this drilling program.

Authorised by the Board:

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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 Eidsvold, 8 Mile and Triumph 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 (Executive Chairman) Guy Robertson (Executive Director) Sue-Ann Higgins (Executive Director and Company Secretary) Trevor Wright (Executive Director)	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.

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 engaged as a contractor to the Company. Mr Wright has sufficient experience 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.	Soil Sampling • 250gm soil samples were taken using a -10# (2mm) mesh sieve • Samples were taken from between 20 to 30 cm depth in B horizon soils where possible. • 50 grams of the soil sample was removed on site for pH analysis in a slurry of 1:5 ratio with deionised water and measurements were completed on site with a hand held pH meter. • The pH meter was calibrated at the beginning of each batch of measurements and control measurements were taken at every 5th reading. • 200 grams of dry soil sample was sent to ALS for analysis using Au-ST43 and ME-MS41 assay methods.
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.).	• No new drill results are presented in this report
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 new drill results are presented in this report
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 new drill results are presented in this report
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.	• The nature, quality and appropriateness of sample preparation techniques for soil sampling is deemed appropriate • Due to the low level detection analysis and inability to duplicate soil samples exactly, no field duplicates were taken. • Sample sizes are appropriate to the grain size of the soil samples.

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.	• Assaying for soil sampling was completed using ALS method ME-MS41L with additional 25 g Au by ST43. This is an ultra-trace package specifically designed for testing very low detection limits in covering sediments. • Due to variable nature of low detection analysis, no duplicates or standards were used in quality control.
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.	• As soil sampling was designed for low level detection, no verification of significant results was undertaken. • All data is entered digitally into data logging spreadsheets and uploaded to a database manager who incorporates the data. • No adjustments have been made to the 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.	• All EM geophysical lines were surveyed using airborne GPS units using AGD94 Z56 coordinate system • All soil sampling locations were surveyed using hand GPS units respectively using AGD94 Z56 coordinate system
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.	• Soil samples were taken at 200m or 100m intervals on various lines bisecting geophysical anomalies. • The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications 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.	• Best endeavours were made to ensure soil lines crossed geophysical anomalies so as best to represent a cross section of the anomalism.
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 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 10 km 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.	• No new drill results are presented in this report
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 0.1 g/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. • High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 10 g/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').	• No new drill results are presented in this report
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.	Soil sampling program • Advice on sampling methodology for the surface soil sampling program was provided by Dr Dennis Arne, Consultant Geochemist, Telemark Geosciences. Airborne Electromagnetic Survey • A 1000 km time domain EM geophysical survey was completed by Graham Boyd, Geosolutions Limited, Adelaide using their inhouse developed REPTEM helicopter-borne transient electromagnetic prospecting system on 200m and 400m spaced east-west lines with a mean terrain clearance of 40m. Data was checked for quality and poor quality data containing outside interference was removed. Geophysical Modelling • 3D inversion modelling and geophysical interpretations were completed by Michael Sexton, Consultant Geophysicist, Mykea Geophysics.
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.	• Follow up soil sampling over high priority areas • A follow up drilling program has been designed to enable initial testing of the Great Eastern Target