
Advanced Copper-Cobalt Project Term Sheet Executed

MBK and GEMC sign Term Sheet for exclusive option on the Millennium Project

Highlights

- MBK and Global Energy Metals Corporation (TSXV:GEMC) have signed a binding Term Sheet for a 6 month exclusive option for MBK to earn-in and joint venture GEMC's Millennium copper-cobalt Project in Queensland
- Millennium contains an inferred Cu equivalent Mineral Resource of 5.9MT² with substantial growth upside
- The Project presents an excellent opportunity to advance and develop a copper-cobalt asset of significant size in close proximity to processing solutions and excellent infrastructure in the Mount Isa region
- During the proposed exclusive 6 month option period, MBK will undertake further due diligence and an initial exploration program
- At the end of the Option Period, MBK will have the right to commence a formal earn-in to the Project to earn up to an 80% interest
- The transaction advances MBK's stated objectives of diversification and growth and provides exposure to copper and cobalt – in demand, vital components in the production of electric batteries

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to advise that it has entered into a binding Term Sheet with Global Energy Metals Corporation (**TSXV:GEMC**) ('**GEMC**') for a 6 month exclusive option ('**Option**') in favour of MBK to earn-in and joint venture the Millennium Copper, Cobalt and Gold Project in Mt Isa, Queensland ('**Millennium Project**') owned by GEMC's wholly owned subsidiary, Element Minerals Australia Pty Ltd ('**EMA**'). The Millennium Project is an advanced exploration project located in the Mount Isa region, 19km from the Rocklands copper-cobalt project, which is host to 55.4Mt of Resources grading 0.64%Cu, 0.15 g/t Au, 290ppm Co (0.90% CuEq)¹.

The Millennium Project holds an inferred 2012 JORC resource of 5.9MT @ 1.08% CuEq² across 5 granted Mining Leases with significant potential for expansion.

¹ CDU:ASX Announcement dated 31 October 2017

² HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate".

Copper equivalent (CuEq) calculation was based solely on commodity prices using prices as follows: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz

Commencement of the Option is subject to MBK and GEMC finalising and signing a formal Option Agreement prior to 30 June 2021. GEMC have granted MBK a right of exclusivity in relation to the Millennium Project for this purpose, in consideration of MBK's payment of \$10,000.

MBK will make a further \$10,000 payment to GEMC upon signing the Option Agreement.

During the proposed Phase 1 exclusive 6-month option period, MBK will undertake further due diligence and complete an initial exploration program to confirm the potential for mineralisation in the northern half of the tenement package.

At the end of the option period, MBK will have the right to commence a formal earn-in to the Project to earn up to an 80% interest over Phases 2 and 3 below:

- Phase 2 – MBK to earn a 51% interest in the Project by issuing \$250,000 of MBK Shares to GEMC and sole funding exploration expenditure of \$1M
- Phase 3 – MBK to earn an additional 29% interest (taking its total interest to 80%) by issuing \$350,000 of MBK Shares to GEMC and sole funding expenditure of \$2M
- Phase 4 – GEMC may elect to require MBK to buy out GEMC's remaining 20% interest for shares in MBK at a value to be agreed, and failing such election, both parties are to fund expenditures in proportion to their respective interests

The Term Sheet also includes a buy-out option at the end of Phase 2, allowing MBK to acquire an additional 29% (taking its total interest to 80%) for \$1.5M of MBK Shares and \$1M in cash, with the joint venture then proceeding immediately to Phase 4.

The terms of the Term Sheet are summarized in detail below.

Commenting on the transaction, Inés Scotland said:

"Our agreement with GEMC provides MBK with an option to earn-in to an advanced copper-cobalt asset of significant size with excellent expansion potential and an accelerated pathway to production. The market fundamentals for copper and cobalt are extremely favourable and we consider there is significant growth potential across the project area. We are excited to be partnering on this project with GEMC, a company advancing and building a diversified global portfolio of exploration and growth-stage battery mineral assets."

This transaction is an exciting opportunity for MBK and its shareholders in pursuit of our strategy for diversification and growth, providing exposure to copper and cobalt which are in demand, vital components in the production of electric batteries, in addition to our existing portfolio of gold assets in Queensland."

The Millennium Project

The Millennium Project is a significant advanced copper-cobalt-gold project with a large defined zone of copper-cobalt mineralisation that remains open for expansion at depth and along strike. Copper-cobalt mineralisation is associated with shear zones hosted within a sequence of volcanic and sedimentary units.

The Millennium Project is strategically located on granted mining leases, less than 20 km from the Rocklands mine site and processing facility and within the economic and infrastructure hub of Mount Isa, Queensland.

The Mt. Isa Mineral Province is recognized as a world-class mining region, with more than a quarter of the world’s lead and zinc reserves, 5% of the world’s silver resources and 1.5% of the world’s copper resources.

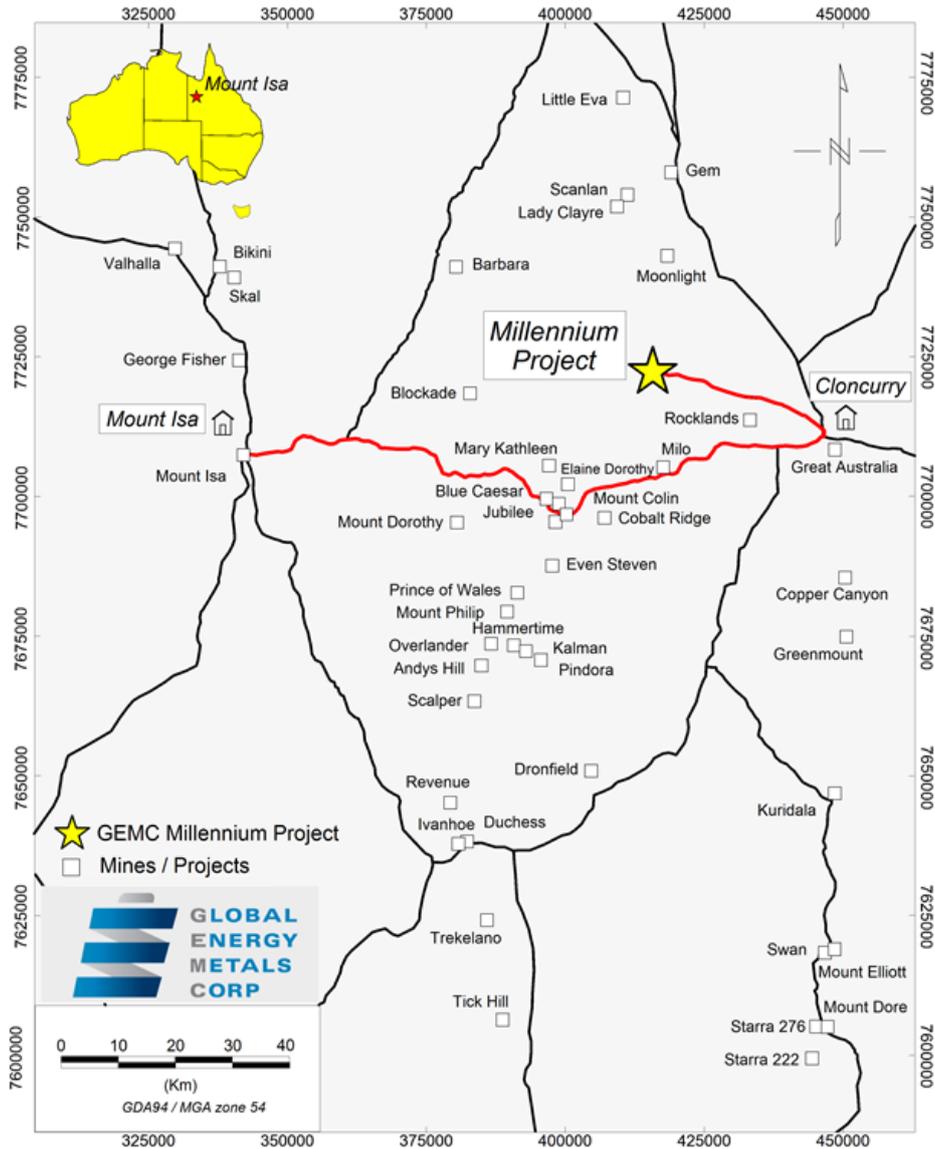


Figure 1: Location Map

The Project presents as an excellent opportunity to acquire a copper-cobalt asset of significant size with potential to expand mineralisation in close proximity to a processing solution and excellent infrastructure within the Mount Isa region of Queensland.

Hammer Metals Ltd (ASX: HMX) (**‘Hammer Metals’**) announced a maiden JORC (2012) resource in 2016 on the Millennium Project³ completed by Haren Consulting, comprised of an Inferred Resource of 5.89 million tonnes @ 1.08 CuEq (using CuEq cutoff of 0.7%), summarised in Table 1 below. The copper equivalent (CuEq) calculation for the Resource was based solely on commodity prices using the following prices: Cu: US\$4,600/t; Co: US\$27,000/t; Au: US\$1,330/oz; and Ag: US\$20/oz.

Cu Eq Cut-off	Tonnes	CuEq (%)	Cu (%)	Co (%)	Au (ppm)
1.00%	3,070,000	1.29	0.35	0.14	0.12
0.70%	5,890,000	1.08	0.32	0.11	0.11

Table 1: Millennium JORC (2012) Resource



Figure 2: Physiography of project area showing access and recent drilling.

Geological Setting and Mineralisation

The Millennium deposit lies within palaeo-Proterozoic metasediments of the Quamby-Malbon Sub-province of the Eastern Succession of the Mt. Isa Inlier within the Corella Formation of the Mary Kathleen Group.

Mineralisation is predominantly hosted within graphitic metasediments, siltstones and ferruginous quartzite. The mineralisation, interpreted to be associated with the regional Pilgrim Fault, dips steeply to the west and parallels the main structural geology and stratigraphy. The mineralisation is hosted by north north-east trending shears that exploit

³ HMX ASX Announcement dated 6 December 2016 “Millennium Mineral Resource Estimate”

competency contrasts between lithological units and pre-existing alteration zones. The width and tenor of the mineralisation appears to be strongly influenced by the host's propensity for brittle deformation.

Oxidation reaches to depths of 25m below surface. Malachite is commonly observed in the supergene zone. Supergene bornite, chalcocite and covellite, and chalcopyrite with hypogene bornite and rimmed by covellite, tetrahedrite and galena has been identified in mineralogical investigations.

The sulphide mineralisation occurs as disseminated pyrite, chalcopyrite, and bornite with cobaltiferous pyrite and cobaltite. Sulphide mineralisation is also contained in sulphide-rich veins, quartz veins and breccias. Several generations of veining are evident with veins consisting of pyrite and pyrite and chalcopyrite.

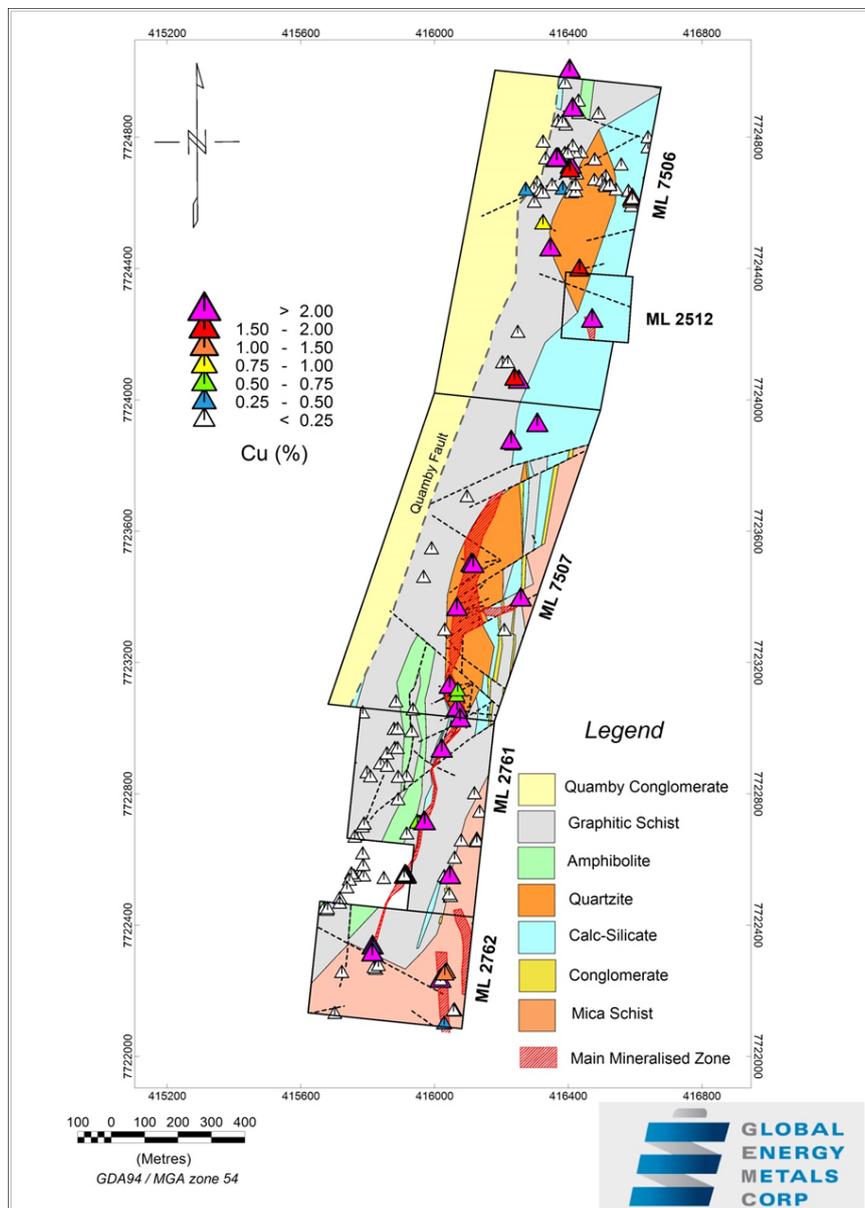


Figure 3: Map showing geology, rock chip geochemistry (Cu) and defined mineralisation

Mapping, soil geochemistry and rock sampling conducted by GEMC identified an additional 1.5 km of anomalous cobalt-copper mineralisation in geological analogues that occur along a potential strike extension in the northern half of the tenement package (**‘Northern Extension’**)⁴. This area has no previous drilling to date and provides an excellent opportunity to increase the overall resource potential of the Millennium Project. The Millennium mining leases also include the Corella and Federal prospects, along a parallel zone of significant surface Cu-Co-Au anomalism and historical workings, that are untested by drilling and provide yet further potential to grow the resource base (Figure 4).

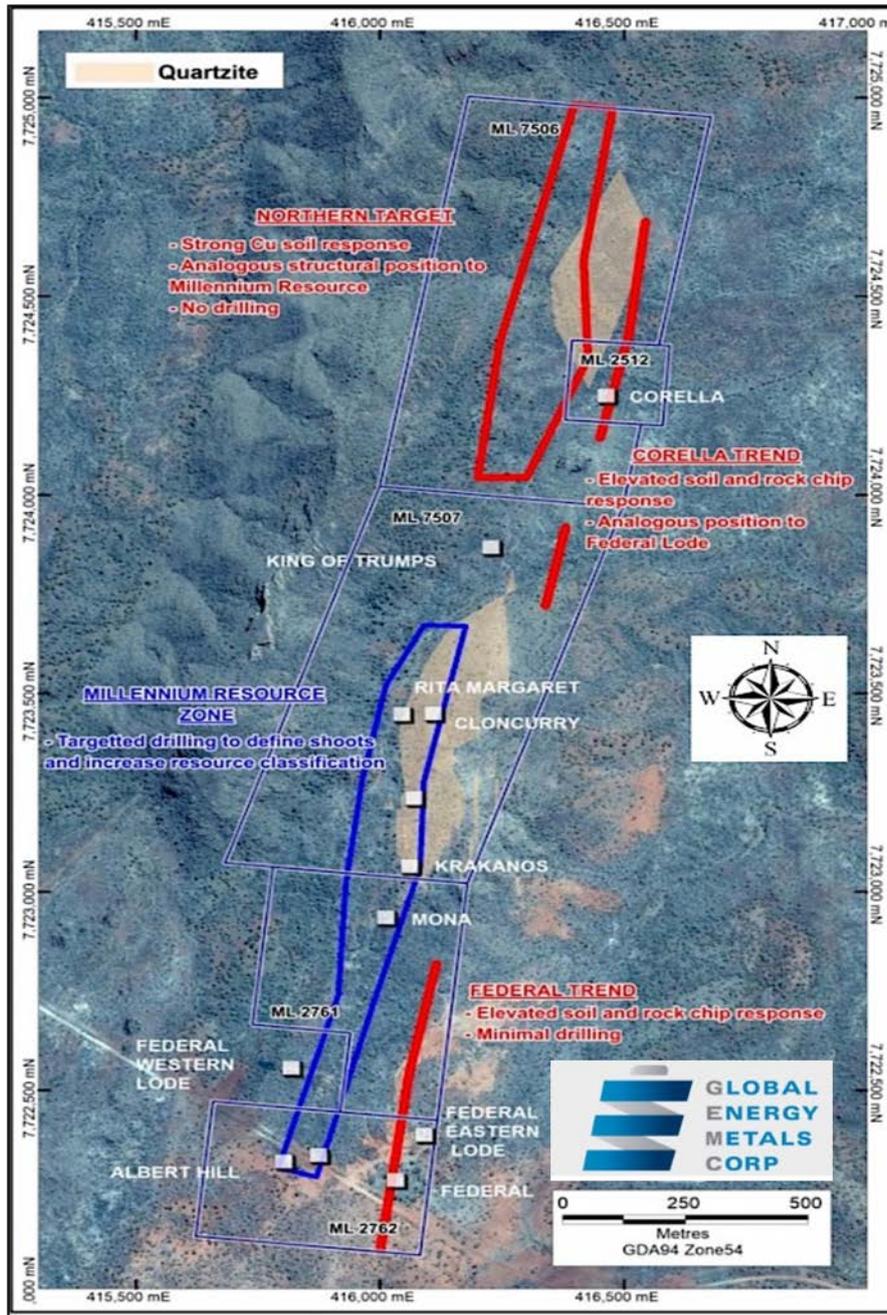


Figure 4: Map showing existing Millennium resource zone and exploration targets

⁴ GEMC News Release dated 6 September 2018

GEMC conducted a 10-hole, 1,141 metre drilling campaign on the Millennium Project during 2017 and 2018 to test the up-dip continuity at the Millennium North deposit and confirm historical estimates of cobalt mineralization reported in 2016 by Hammer Metals⁵. GEMC were successful in both duplicating historical results, demonstrating the continuity of mineralisation within the mineralised zone and in determining mineralisation continues to depth⁶, including 28m @0.35% Cu and 0.2% Co (MIRC026). Significantly, cobalt and copper mineralisation was encountered along the entire targeted 1500 metre strike length with the zones remaining open in all directions⁷.

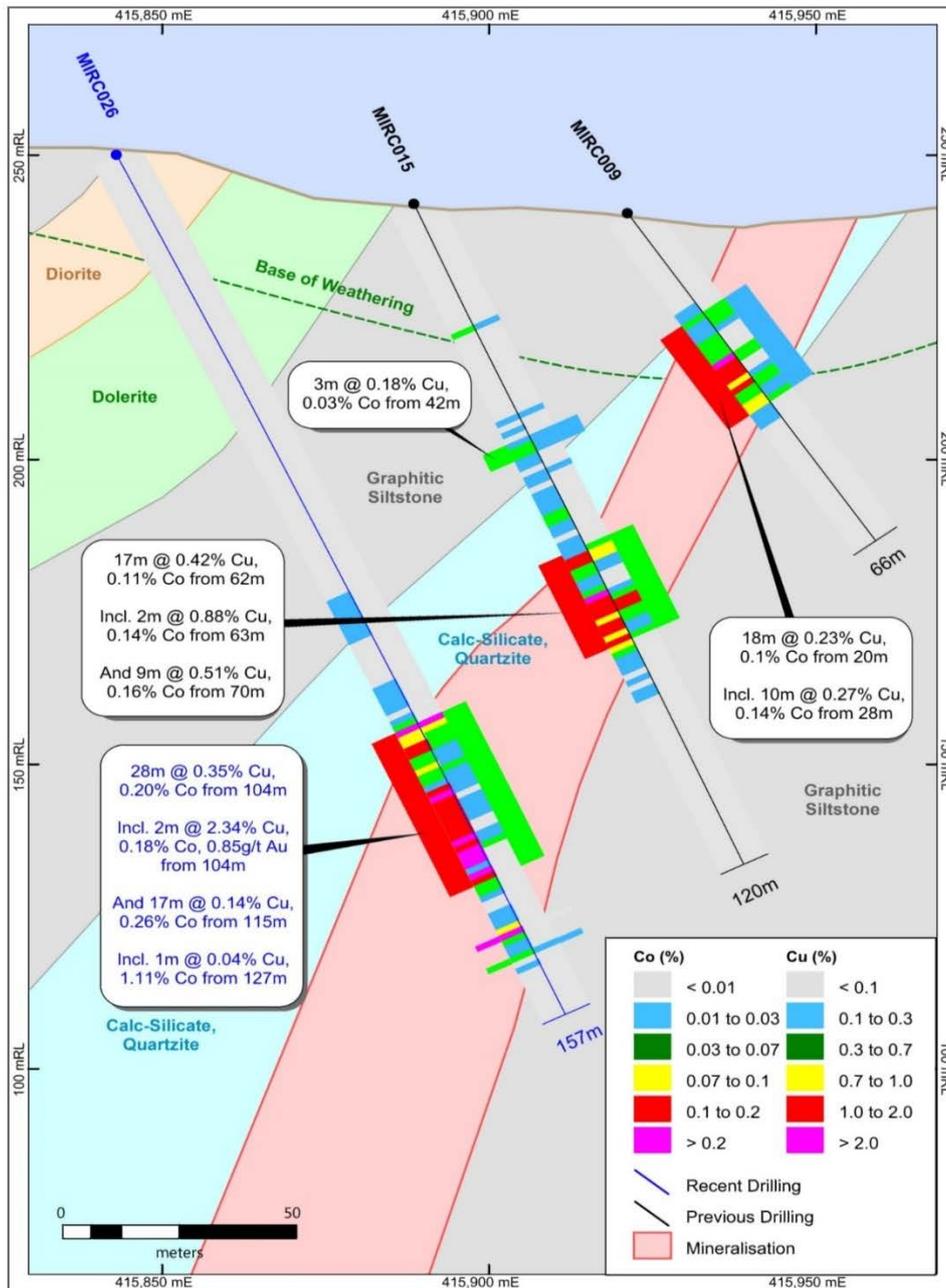


Figure 5: Section 7722675 with drill holes MIRC026

⁵ GEMC News Release dated 19 June 2018

⁶ GEMC News Releases dated 17 January 2018, 30 April 2018, 31 May 2018 and 19 June 2018

⁷ GEMC News Release dated 19 June 2018

Rock chip sampling was also conducted by GEMC to test for additional zones of cobalt and copper mineralisation along the Millennium trend and in particular the Northern Extension where similar host rock units and strong soil geochemical anomalies are located. This zone is located approximately 1 kilometre north of the current Millennium Resource as defined. The continuation of elevated soil arsenic and copper geochemistry and presence of anomalous cobalt and copper in rock chip samples and analogous geology between the Millennium Resource area and the Northern Extension indicate that this area is a priority target for further investigation⁸.

GEMC also conducted initial metallurgical testwork on the Millennium Project in 2018, reporting cobalt and copper recoveries exceeding 95%⁹.

Summary of Term Sheet

MBK has been granted a right of exclusivity from the date of the Term Sheet to 30 June 2021 in consideration of the payment of \$10,000 to GEMC. The right of exclusivity will extend through the Option Period following signing of an Option Agreement.

During the initial period, MBK and GEMC will finalise an Option Agreement and detailed earn-in and joint venture terms.

MBK's exclusive option to earn-in and joint venture the Project will commence upon signing the Option Agreement and payment of a further \$10,000 payment to GEMC, and will continue for a term of 6 months (**Option Period**).

During the Option Period MBK will complete the Phase 1 Work Program described below.

On or before expiry of the Option Period, MBK may give notice to GEMC exercising the exclusive Option to earn-in and joint venture the Project and move to Phase 2.

If MBK does not exercise the option then the agreement is at an end.

At the commencement of Phase 2, MBK issue the equivalent of AUD\$250,000 in MBK shares to GEMC and MBK will sole fund exploration expenditure of \$1M on the Phase 2 Work Program described below to earn a 51% interest in the project.

Upon completing its Phase 2 expenditure commitment, MBK may:

- elect to earn the 51% interest and either:
 - o form the joint venture and move to Phase 3;
 - o give notice to buy-out 29% of GEMC's remaining interest, with MBK taking an 80% interest in the project in consideration of the payment by MBK of \$1M and issue of \$1M of MBK shares to GEMC. In the event such notice is given the joint venture will be formed on an 80% MBK, 20% GEMC basis; or
- withdraw without earning any interest.

⁸ GEMC News Release 4 June 2018

⁹ GEMC News Release 6 November 2018

At the commencement of Phase 3, MBK issue the equivalent of AUD\$350,000 in MBK shares to GEMC and a Joint Venture will be formed with MBK sole funding and managing. During Phase 3, MBK will sole fund exploration expenditure of \$2M on the Phase 3 Work Program described below to earn an additional 29% interest in the project, taking MBK's total interest to 80%.

Upon MBK completing its Phase 3 expenditure commitment and moving to an 80% interest, EMA may elect to require MBK to buy out EMA's remaining 20% interest for shares in MBK at a value to be agreed. If EMA does not make this election, both parties will jointly fund exploration, feasibility and development expenditure in their proportionate shares, with each parties' interest diluted in accordance with a standard industry dilution formula should either MBK or GEMC not contribute.

Proposed MBK Option, Earn-in and JV Work Programs

Note: Work programs are indicative and may change subject to exploration results.

Phase 1 – Option Period

- detailed geological mapping
- infill pXRF soil survey (25m spacing) and mapping to refine drilling locations
- reconnaissance drilling up to 4 RC holes (2 section lines) for up to 500m at Millennium North

Phase 2 - Earn-in – Resource and exploration drilling

- Millennium Resource
 - 2 x deep down dip extension test holes – for 600m (RC/DD)
 - 6 x resource infill holes – for 900m (RC/DD)
- Millennium North
 - 14 holes on 7 section lines at 100m spacing – 2,800m (RC)
- Federal/Corella Trend
 - early reconnaissance exploration - up to 4 x RC holes for up to 600m (RC)

Phase 3 - Joint Venture – Resource upgrade and commencement of feasibility study

- Millennium Resource upgrade (drill-out) – up to 2,500m Diamond drilling
- Update Mineral Resource Estimate
- Commencement of feasibility study

Phase 4 – Joint Venture

- Completion of bankable feasibility study
- Development approvals
- Development
- Mining

Competent Persons Statement

The information in this announcement that relates to exploration results and Mineral Resources and Ore Reserves for the Millennium Project was prepared and reported in accordance with the ASX Announcements and GEMC News Releases referenced in this announcement. The information in this announcement that relates to Mineral Resources of the Millennium Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of Haren Consulting Pty Ltd. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements or News Releases.

The information in this announcement that relates to Exploration Results and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. The Company is not aware of any new information or data that materially affects the information included in referenced ASX Releases and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Davies is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Davies 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 Davies consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

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 8 Mile and Eidsvold gold projects 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, 0.4Mt Cu) and Gympie (5 Moz Au) gold deposits. The projects are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 7).



Figure 1: Location of Metal Bank Projects

The Company has an experienced Board and management team which brings regional knowledge, expertise in early stage exploration and project development, relevant experience in the mid cap ASX-listed resource sector and a focus on sound corporate governance.

The Company is committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company’s assets through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

In pursuit of this strategy, the Company is actively reviewing new opportunities within Australia with a number of third parties under confidentiality arrangements. In addition, the Company is continuing to work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

Authorised by the Board

For further information contact:

Inés Scotland – Executive Chair
ines@metalbank.com.au

Sue-Ann Higgins - Director and Company Secretary
sue-ann@metalbank.com.au

<p>Board of Directors and Management</p> <p>Inés Scotland (Non-Executive Chairperson)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and Company Secretary)</p> <p>Rhys Davies (Exploration Manager)</p> <p>Trevor Wright (Technical Advisor)</p>	<p>Registered Office</p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: info@metalbank.com.au</p> <p>Share Registry</p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au</p> <p>Please direct all shareholding enquiries to the share registry.</p>
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