

Fully Underwritten Rights Issue

- Metal Bank is raising approximately **\$2.86 million** through a **fully underwritten** pro-rata non-renounceable rights issue to existing eligible shareholders
- The Offer comprises 1 New Share for every 5 shares held at an Offer Price of **2 cents per New Share plus 1 free attaching New Option** exercisable at 3 cents for every New Share subscribed for
- The offer price represents a **20.3% discount** to the 30 day VWAP for MBK shares

Metal Bank Limited (ASX: MBK) is pleased to announce a fully underwritten non-renounceable rights issue (**Offer**) to raise up to \$2.86 million (before costs).

A Prospectus for the Offer has today been lodged with the Australian Securities Investments Commission and ASX.

Under the Offer, eligible shareholders will be able to subscribe for 1 New Share for every 5 Shares held at 5pm (Melbourne time) on Monday, 6 November 2017 (**Record Date**) at an issue price of 2 cents per New Share and will receive 1 free New Option for every 1 New Share subscribed for under the Offer.

The issue price represents a 20.3% discount to the 30 day VWAP for MBK shares at 27 October 2017 (being the last trading day prior to this announcement).

Shareholders on the Record Date with a registered address in Australia and New Zealand will be eligible to participate in the Offer.

The Offer is lead managed and fully underwritten by Taylor Collison Limited.

The Company's Managing Director, Tony Schreck commented:

'Our strong exploration results to date, which have delivered multiple high grade near surface discoveries across the Triumph project together with the definition of bulk tonnage gold potential, support MBK's goal to become a significant gold producing company.

This funding will enable MBK to build on its exploration success by accelerating and expanding drill programmes on Triumph targeting the delivery of a JORC Resource to support the development of an open pit mining concept.

The Eidsvold project will also be advanced to build on early drilling success targeting geophysical anomalies.'

Funds raised from the Offer (after costs) will allow MBK to continue with its exploration programs for the Triumph and Eidsvold Projects through 2018, and for working capital and corporate costs, including:

- drilling for a maiden resource at Triumph;
- initial feasibility work on the multiple open pit mining concept at Triumph; and
- airborne geophysics and drilling at Eidsvold.

The proposed timetable for the Offer is as follows:

EVENT	DATE (2017)
Lodgement of Prospectus with ASIC and Announcement of the Offer	Wednesday, 1 November
Notice sent to shareholders containing information required by Appendix 3B	Thursday, 2 November
“Ex” date where the Company’s existing shares will commence trading without the entitlement to participate in the Offer	Friday, 3 November
Record date to determine Entitlements under the Offer	Monday, 6 November 5.00pm, (AEDT)
Opening Date for the Offer	Tuesday, 7 November
Mailing of Prospectus and Entitlement and Acceptance Form to Eligible Shareholders	
Last day to extend Rights Issue Closing Date	Wednesday, 15 November
Closing Date for the lodgement of Entitlement and Acceptance Forms and payment	Monday, 20 November, 5.00pm (AEDT)
Securities quoted on a deferred settlement basis	Tuesday, 21 November
ASX notified of under subscriptions	Thursday, 23 November
Allotment of New Shares and New Options for which valid applications have been received and accepted by the Company	Friday, 24 November
Dispatch of holding statements for the New Shares and New Options	Friday, 24 November
Normal trading of New Shares on ASX expected to commence	Monday, 27 November
Deadline for placement of remaining Shortfall Securities	20 February 2018

Subject to the Listing Rules and applicable laws, the above dates may be changed without notice.

Entitlements under the Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up. Shareholders who are not eligible to receive entitlements will not receive any value in respect of the entitlements they would have received had they been eligible.

In addition to being able to apply for new shares under the Offer, eligible shareholders will also have the ability to apply for additional new shares in excess of their entitlements at the Offer Price, that are not subscribed for by other eligible shareholders under the Offer.

Further information on the Offer is set out in the Prospectus, which will be mailed to Eligible Shareholders with a personalised Entitlement and Acceptance Form shortly after the Record Date. Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the Company's website: www.metalbank.com.au

Persons should consider the Prospectus before deciding whether to participate in the Offer.

For further information in relation to the Offer please contact the Company's Registry as follows:

Advanced Share Registry

Phone: +61 (0)8 9389 8033

www.advancedshare.com.au

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

Inés Scotland
(Non-Executive Chairman)

Tony Schreck
(Managing Director)

Guy Robertson
(Executive Director)

Sue-Ann Higgins
(Company Secretary)

Trevor Wright
(Exploration Manager)

Registered Office

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Share Registry

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Please direct all shareholding enquiries to the share registry.