

Rights Issue Completion and Placement

- Rights Issue completed with shortfall heavily oversubscribed
- Excess demand partially met through additional placement of \$500,000

Metal Bank Limited (ASX: MBK) is pleased to announce that following very strong investor interest, the Company has completed its pro-rata non-renounceable rights issue (**Rights Issue**) with the Shortfall Shares and Options allocated by the Underwriter to raise \$1,094,663.76 (before costs).

The Shortfall was heavily over-subscribed and in order to partially meet the strong demand from investors, the Company has decided to issue a further 25,000,000 shares and options (**Placement Shares and Options**) to professional and sophisticated investors, raising an additional \$500,000 (**Placement**). The Placement Shares and Options will be issued at the same price and on the same terms as the New Shares and New Options offered under the Rights Issue and within the Company's existing 15% placement capacity under Listing Rule 7.1.

In total, the Company will raise \$3,355,365.70 (before costs) from the Rights Issue and the Placement.

The funds raised will be used to accelerate and expand the Company's exploration programs at the Triumph and Eidsvold Projects and for general working capital, including costs of the Rights Issue and Placement.

The Company's Managing Director, Tony Schreck said: *'The support shown by our existing shareholders and the strong demand for the shortfall from new investors is a great vote of confidence in MBK's exploration success to date and future strategy, as we move to deliver a JORC resource and open pit mining plan for the Triumph Project in 2018. We are grateful to existing shareholders and welcome the new shareholders to Metal Bank'*

It is expected that the Shortfall and Placement Shares and Options will be issued this week.

The Company's share capital following the allotment of the Shortfall and Placement Shares and Options will be as follows:

Shares on issue prior to Rights Issue	713,841,427
Rights Issue Shares	142,768,285
Placement Shares	25,000,000
Total Share Capital	881,609,712
Total 3 cent Options exercisable on or before 24 May 2019	167,768,285

For further information, please contact:

Sue-Ann Higgins
Company Secretary
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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 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)

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Please direct all shareholding enquiries to the share registry.