



# Metal Bank Limited (MBK) - Update

**Speculative Buy**

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## Security Details (post Rights Issue)

Ordinary Shares	881.6m
Unlisted Options (3c strike, May '19)	167.8m
Unlisted Options (3c strike, Nov '18)	15.0m
Market Capitalisation (m, undil.)	\$17.1
Cash & equivalents (m)	\$5.5
Share Price (24/11/2017)	\$0.02
52 week high/low	\$0.039/\$0.019

## Share Price Graph



## Directors and Management

Inés Scotland	Non-Exec Chair
Tony Schreck	Managing Director
Guy Robertson	Executive Director
Sue-Ann Higgins	Company Secretary
Trevor Wright	Exploration Manager

## Major Shareholders

Inés Scotland	12.7%
Greenvale Asia Pty Ltd.	10%
Aristo Jet Capital Ltd.	6%
Celtic Stars Capital Ltd.	6%
Directors and Mgt.	~22%

## Investment Highlights

- Exploration by MBK on the Triumph Project has discovered a large underexplored gold system through greenfields exploration around a historical goldfield. The 15km<sup>2</sup> gold system is 95% concealed beneath shallow alluvium. The project is an intrusion related gold camp centred about the historical high-grade Norton goldfield (mined in the late 1800's and again in the 1990's) located between Mt Rawdon (2Moz Au) gold mine and the historical Mt Morgan (8Moz Au and 0.4Mt Cu) mine in south-east Queensland.
- Reverse circulation (RC) drilling is under way and will focus on defining near surface high-grade gold resources to support a multiple open pit mining concept. The potential for bulk tonnage Au-Cu-Mo style mineralisation will also be investigated.
- The programme will consist of ~5000m of drilling (RC and slimline RC) on the following targets; *New Constitution, Advance, Big Hans, Super Hans, Bald Hill*
- In addition, bedrock drilling will be completed across various selected priority targets beneath shallow sedimentary cover and also include further follow-up on the Chief Adachi bulk tonnage target.
- Metal Bank's second focus is the Eidsvold Project. A detailed airborne geophysical survey is planned ahead of a second phase of drilling to further investigate the recent positive results and other priority gold targets within the prospective Eidsvold intrusive complex.
- Exploration by Metal Bank has significantly de-risked the project with drilling now moving towards defining near surface resources on multiple prospects and also closing in on bulk tonnage style mineralisation. Based on the multi-million ounce potential of the exploration ground (with plenty of news flow on the horizon); we rate MBK as a Speculative Buy.

## Triumph Project

Early exploration by Metal Bank (MBK) on the Triumph project identified wide-spread high-grade Au-Ag mineralisation defining an extensive 15km<sup>2</sup> gold camp centred on an historical goldfield and almost completely concealed (95%) beneath shallow cover sediments. Systematic exploration over the outcropping areas which constitute approximately 5% of the entire gold camp has defined a number of high-grade Au-Ag targets (see Figure 1).

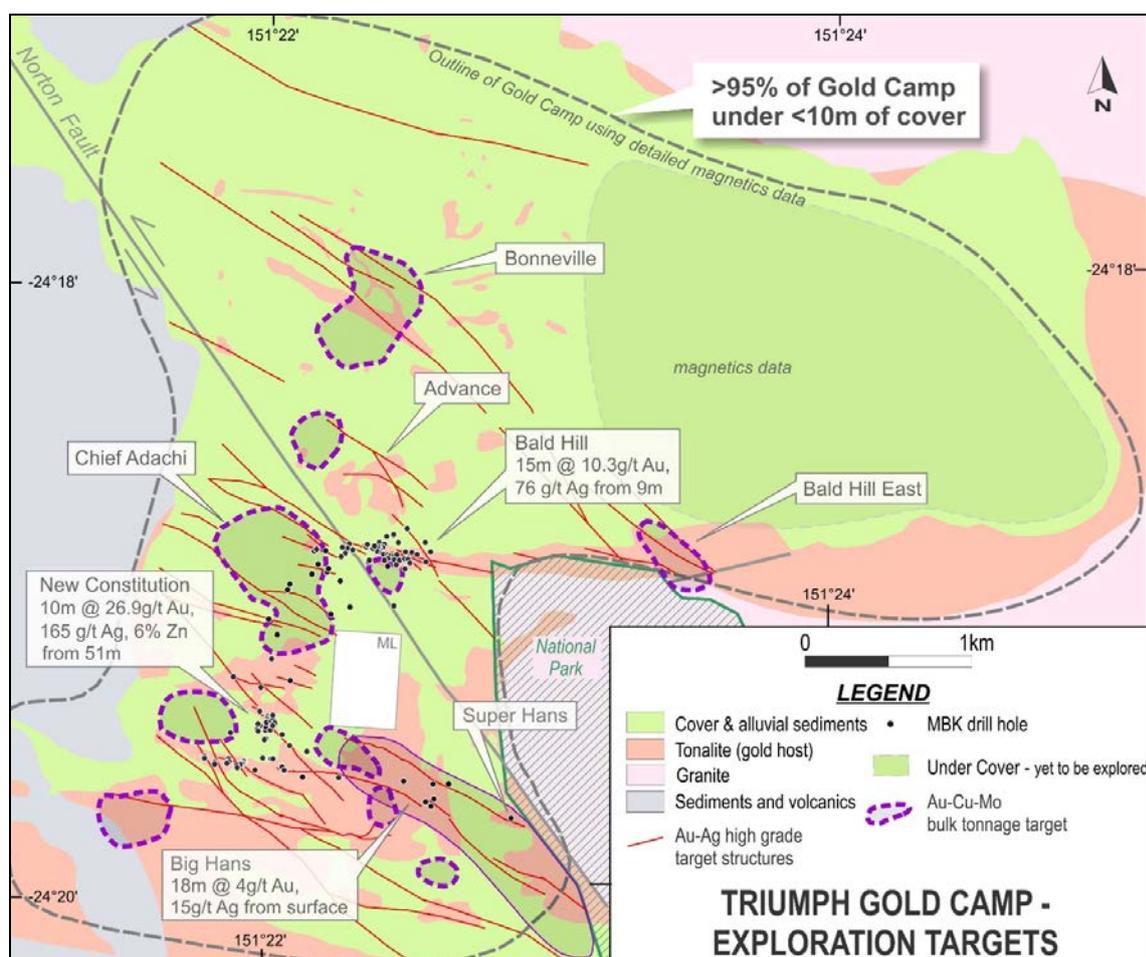


Figure 1 – Identified gold targets at the Triumph Project

- Initial drill holes at *Big Hans* and *Super Hans* returned 18m @ 4.0g/t Au, 15g/t Ag from surface and 3m @ 6.5g/t Au, 13g/t Ag from 6m within a new 1.5km x 0.4km corridor
- Further high-grade Au-Ag mineralisation intersected at *New Constitution* with the discovery structure now extending over a 200m strike length and from near surface to a depth >250m
- RC drilling at *Bald Hill* prospect has intersected high grade gold mineralisation along an east-west outcropping mineralised zone. These zones will be a focus for MBK, as well as other nearby IP anomalies which could represent parallel mineralised structures under cover
- *Bald Hill* Au-Ag mineralisation now defined over 2.4km with up to 1.09g/t Au in soil sampling

- Soil geochemistry up to 1.02g/t Au defined at *Advance* over >300m (open) coincident with historical workings / mines
- Bulk tonnage Au-Cu-Mo mineralisation target at *Chief Adachi* further refined in reprocessed geophysical data

Metal Bank's immediate priority is to define near-surface resources at the known target areas. There is also a strong pipeline of other very promising untested targets that are planned for drilling over the next 6-12 months. In conjunction with this strategy, Metal Bank plans to target the bulk tonnage gold potential, which is likely to be associated with causative intrusives that drive the widespread high-grade mineralisation within the system.

The next phase of drilling (5,000m) has commenced over multiple near surface high-grade Au-Ag targets to define a JORC resource and progress towards a shallow open pit mining operation. An expanded bedrock drilling program (300 holes) will also be undertaken to advance high-grade Au-Ag and bulk tonnage Au-Cu-Mo targets concealed by shallow cover sediments (<10m).

## Eidsvold Project

Metal Bank Ltd (MBK) also has 100% ownership of the Eidsvold Project (658km<sup>2</sup>), which is centred on a historical goldfield (100,000 oz Au mined in the early 1900's) within the Eidsvold intrusive complex. The project is located between the Cracow (3Moz Au) and Mt Rawdon (2Moz Au) gold mines in the Northern New England Orogen. Although this is a second priority for Metal Bank, the Eidsvold Project remains a highly prospective area for further exploration.

The Eidsvold intrusive complex is underexplored and Metal Bank has identified several high priority targets using regional airborne magnetics, and plans to fly detailed helimagnetics over the target areas. One of Metal Bank's key exploration tools is the use of airborne magnetics data to identify highly prospective zones of magnetite destructive alteration, which are likely to be associated with the intrusion related gold mineralisation within the Eidsvold intrusive complex (Figure 2).

Multiple new large-scale gold targets have been elevated to high priority status based on the recent exploration results. These new targets are located on an untested 10km trend identified in the regional magnetics data, along strike to the north of the Eidsvold historical goldfield.

A second area, also defined by a broad magnetic low concealed by cover sediment, is located 5km north-east of the Eidsvold goldfield. It has many similarities to the magnetic response over the Mt Leyshon gold deposit (3Moz Au) in Queensland where the broad magnetic low is directly associated to magnetite destructive alteration.

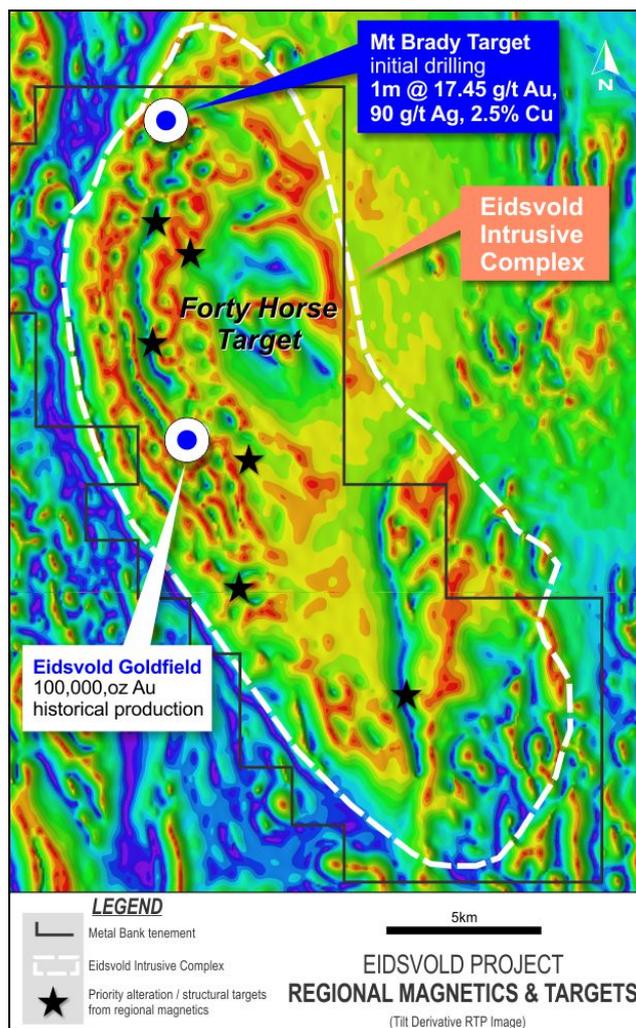


Figure 2 – Location of priority target areas on regional magnetics

A detailed airborne geophysical survey is planned ahead of a second phase of drilling to further investigate the latest results as well as other priority gold targets within the prospective Eidsvold intrusive complex.



Figure3 – Location of Triumph and Eidsvold projects

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