

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2019

Highlights

Exploration during the Quarter focused on the Company's 8 Mile project, located near the Mt Rawdon gold mine (2Moz) in SE Queensland.

8 Mile Project

- Surface geochemistry results delineate an intrusion related gold system extending greater than 3kms in length with strong support from limited historical drilling which intersected shallow gold mineralisation over broad zones within this area.
- Excellent opportunity for MBK to apply the latest intrusion related gold exploration technology to this large system which has not been explored for 23 years.

Triumph Project

- Four high priority bulk tonnage targets positioned >200m depth within the system.
- No field activities were completed during the quarter

Eidsvold Project

- No field activities completed while the company continues to pursue joint venture interest in the project.



Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 31 March 2019 ('Quarter').

Business Overview

Metal Bank Limited is in the business of mineral exploration and development with a strategy focussed on creating shareholder value by building a successful resource company.

The south-east Queensland exploration projects of **8 Mile**, **Triumph** and **Eidsvold** are all associated with historical goldfields and represent intrusion related gold systems (**IRGS**) with multi-million-ounce upside within the northern New England Orogen of eastern Australia. This region hosts several gold mines including the Cracow (3Moz Au), Mt Rawdon (2Moz Au) gold mines and the historical Mt Morgan deposit (8Moz Au).

The **8 Mile project** represents a large hydrothermal mineral system near the Mt Rawdon gold mine (2Moz). During the Quarter MBK completed soil geochemical sampling over the Eastern Target highlighting a >3km long porphyry style gold system with at least four interpreted intrusive centres with limited shallow historical drilling (1994) completed on two of the centres intersecting broad low-grade gold mineralisation.

The **Triumph project** is a 10km² gold camp which has intersected near-surface high-grade gold mineralisation on five prospects. Four large-scale bulk tonnage targets >200m depth now form the priority on the project. Work on Triumph will remain on hold whilst a more detailed appraisal of the 8 Mile project is completed to ensure prudent use of the Company's current cash reserves.

At **Eidsvold project**, large scale intrusion related gold targets have been identified via geophysics data (EM and magnetics) adjacent to the Eidsvold goldfield (historical production 100,000oz Au). Orientation soil sampling is planned for Q2 2019 over several of the priority targets areas concealed by cover sediments. The aim is to apply the latest geochemical research and analytical procedures / methods which have the potential to 'see through cover' to detect buried gold systems. If initial sampling results are positive the programme will be expanded to cover all the geophysical targets to prioritise drill targets.

The Company maintains **very low overheads** allowing maximum inground exploration expenditure.

8 Mile Project

MBK identified the project through the reprocessing and interpretation of airborne magnetics data which identified multiple alteration targets as a potential large-scale hydrothermal gold system near the 2Moz Mt Rawdon gold mine in SE Queensland.

Results from soil geochemical sampling completed during the Quarter strengthen the prospectivity of the project, defining a 3.6km long gold system ('open' to the north) with

associated pathfinder geochemistry typical of Eastern Australian intrusion-related gold deposits.

The gold in soil anomaly is defined by greater than 5ppb Au, with ten samples returning greater than 100ppb Au (maximum 594ppb Au). These results are supported by limited shallow historical drilling (completed in 1995) which intersected broad zones of low-grade gold mineralisation on two historical prospects 2km apart (Painkiller and Flori’s Find) within the Eastern Target. Mineralisation intersected in the historical drilling remains open in all directions at both prospects. Gold mineralisation intersected at Painkiller is hosted in aplite dykes which are interpreted to be ‘fingers’ leaking out of an intrusion located to the immediate northeast.

Highlights from the historical drilling¹ includes:

Flori’s Find prospect	10m @ 0.35g/t Au from 26m (F1) 22m @ 0.7g/t Au from surface (F4) 26m @ 0.52g/t Au from 6m (F5)
Painkiller prospect	38m @ 0.46g/t Au from 14m (PK1) 24m @ 0.34g/t Au from 6m (PK2)

Metal zonation models derived from the new multi-element geochemistry results highlight at least four hydrothermal centres with halos focused on two parallel regional trends located 1km apart. These are coincident with strong surface alteration (silica-sericite-clay) and are interpreted to represent bulk tonnage style intrusion-related gold systems. (Refer to Figures 1 and 2).

IP geophysics, (gradient array, reprocessed by MBK), over the southern portion of the Eastern Target² highlight a compelling coincidence between the gold mineralisation intersected in historical drilling and ‘resistivity low’ geophysical signatures. Only a small portion of the IP geophysics targets (resistivity lows) were drilled and additional IP geophysics (pole-dipole) is planned in Q2 2019 across the Eastern target to better define bulk tonnage gold targets prior to drilling.

¹ Placer Exploration, 1995 CR27237

² Placer Exploration, 1995 CR27237

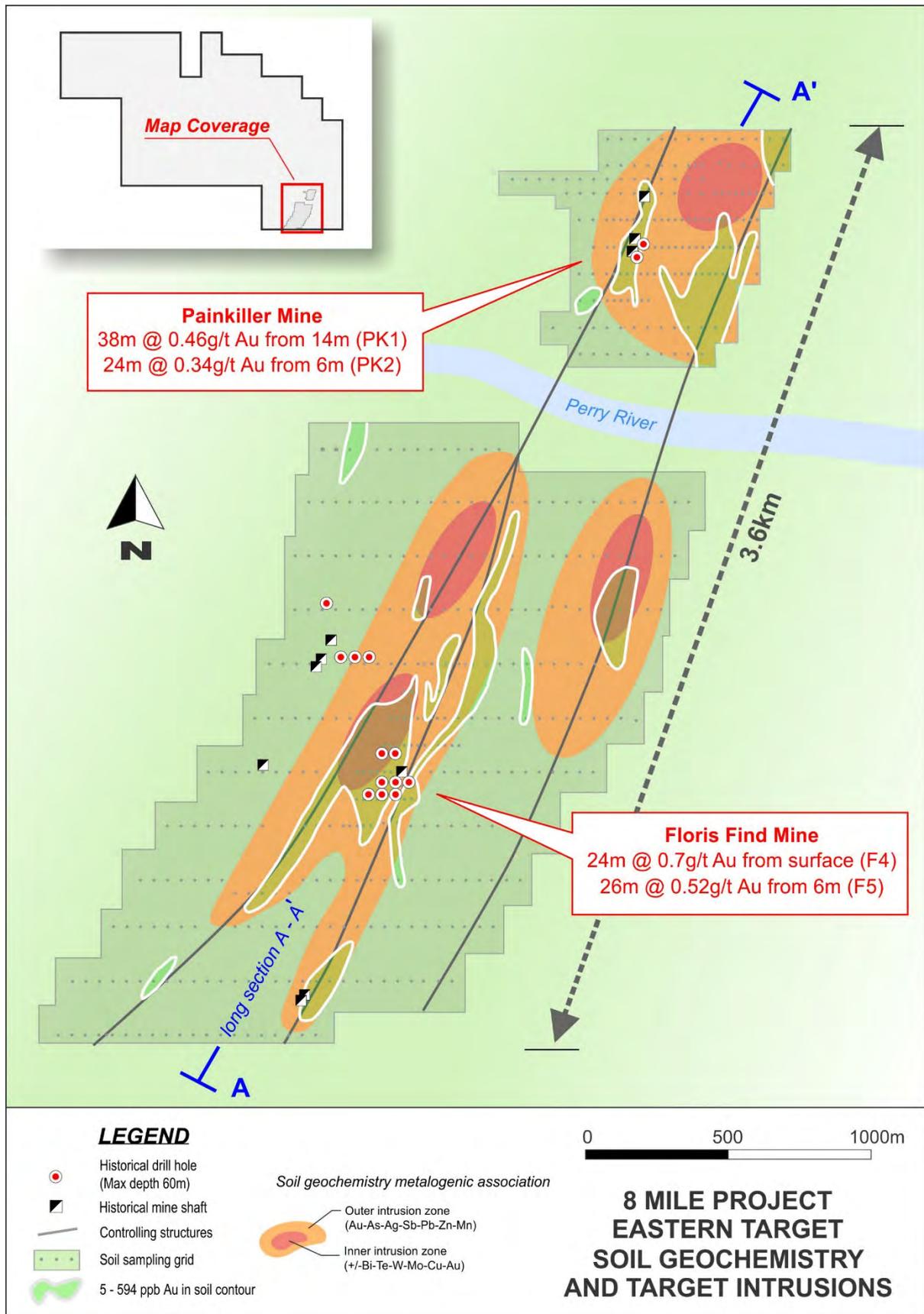


Figure 1: Eastern Target showing historical drilling and MBK soil geochemistry

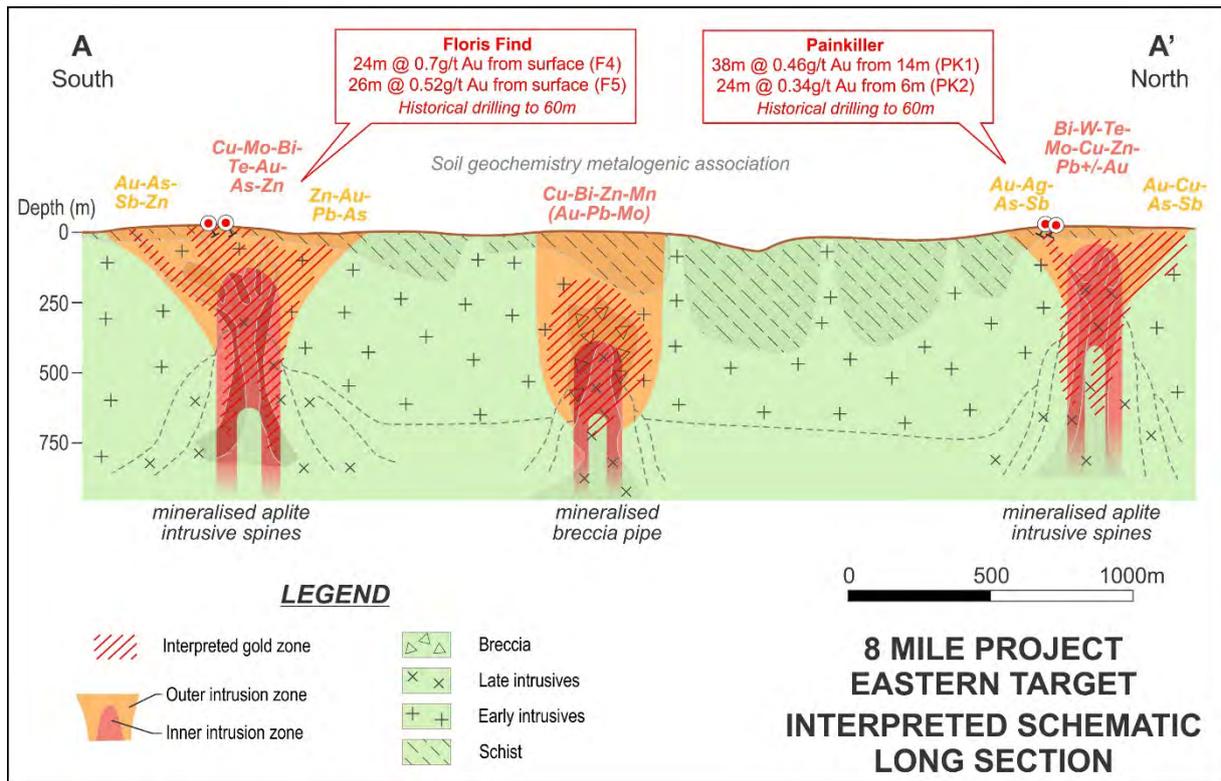


Figure 2: Eastern Target schematic section and bulk tonnage targets.

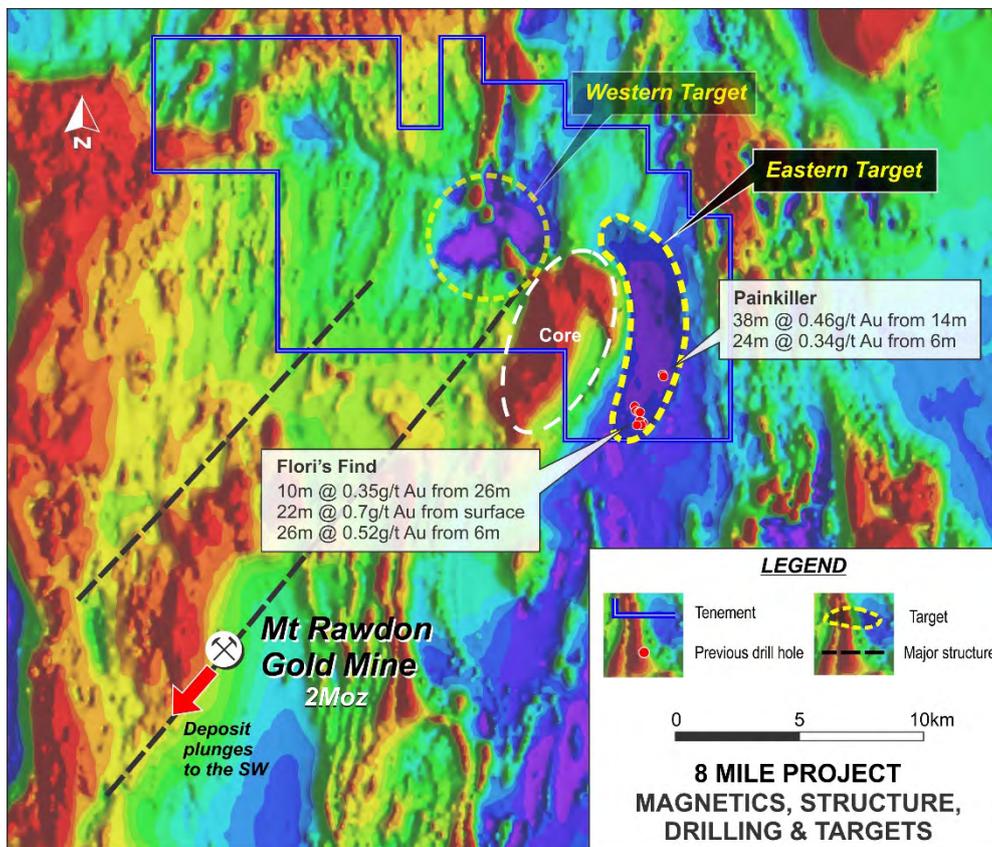


Figure 3: 8 Mile project showing the Eastern and Western targets associated with broad magnetic lows on RTP magnetics image and previous drilling (Placer Exploration 1995 CR27237)

Triumph Project (100% MBK)

The Triumph 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 the Northern New England Orogen, south-east Queensland.

To date Metal Bank has completed near surface evaluation (including shallow drilling) resulting in five gold discoveries in the last two years within the large Triumph gold system. The exploration focus on the project is to target interpreted bulk-tonnage gold systems which are driving the widespread near-surface high grade gold mineralisation. Through a detailed review of the project data four targets are considered high priority at >200m depth. Refer to Figure 4.

The Norton Tonalite has had two distinct stages of mineralisation. An early "hot" copper-molybdenum phase in the centre of the Norton Tonalite followed by a later "cooler" gold-silver (lead-zinc) phase which has formed as apophyses or spines within the early phase and also in satellite areas, prior to dislocation of the Norton Fault by some 1.4km. Refer to Figure 5.

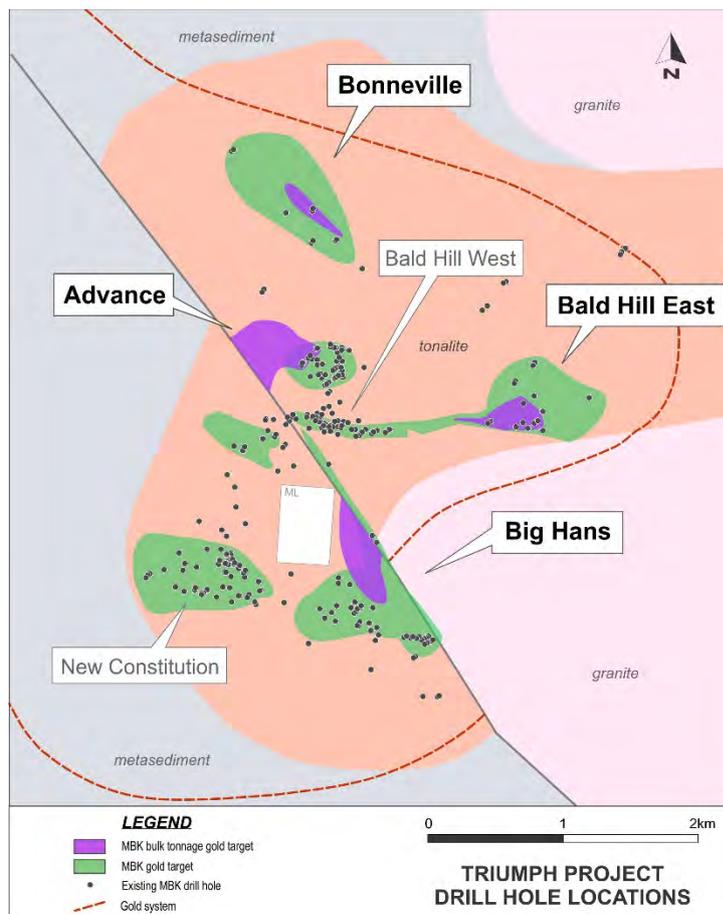


Figure 4: Triumph project showing high priority bulk tonnage targets identified >200m depth.

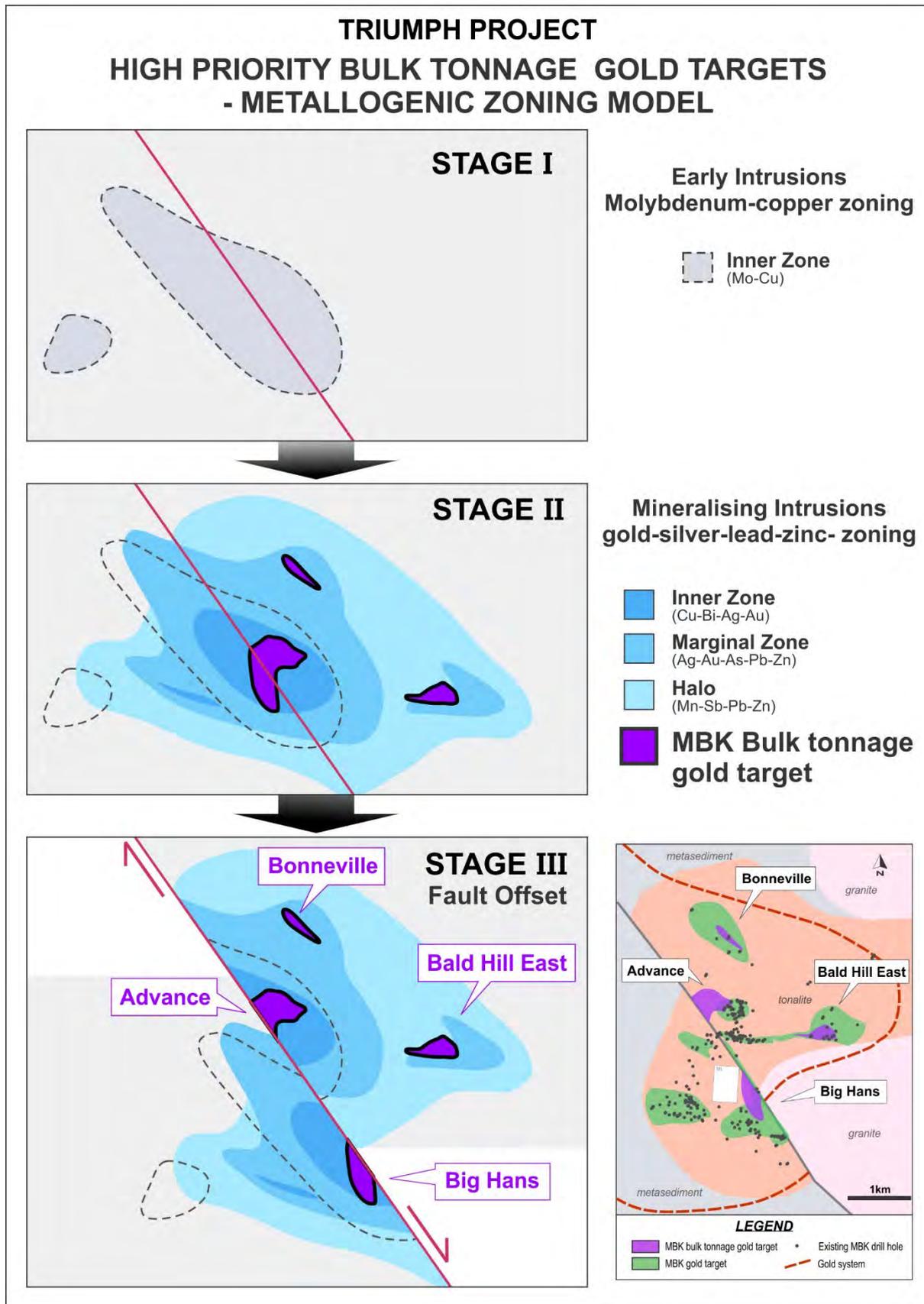


Figure 5: Triumph project high priority bulk tonnage gold targets with metallogenic zoning model.

These well constrained bulk tonnage targets demonstrate the significant exploration upside remaining in the 10km² Triumph gold camp.

The Triumph gold camp is an intrusion-related gold system of the type encountered in many large systems in Queensland such as Kidston (3.7Moz Au), Mt Leyshon (3.5Moz Au), Ravenswood (3Moz Au) and Mt Wright (1.3Moz Au). Exploration to date by Metal Bank is continuing to define widespread high-grade Au-Ag mineralisation which appears as leakage around and above multiple intrusion related Au-Cu-Bi targets defined on the project.

Eidsvold Project (100% MBK)

The project is centred on the historical Eidsvold goldfield (100,000oz Au mined in the early 1900's), located between the Cracow (3Moz Au) and Mt Rawdon (2Moz Au) gold mines in the Northern New England Orogen.

The Eidsvold project represents a 'first mover' opportunity to target bulk tonnage intrusion-related gold systems concealed by sedimentary cover on an area which is largely unexplored and adjacent to an historical goldfield with over 100,000oz Au historical production.

A combined airborne EM and magnetic geophysical survey covering the large intrusive complex was completed in 2018. Processing and interpretation of the geophysical survey results has identified five large scale intrusion related gold targets under 10m to up to 100m of cover. These new targets are located on an untested 10km trend identified in the regional magnetics data, along strike to the north and south of the Eidsvold historical goldfield (Figure 6).

Orientation soil sampling is planned for Q2 2019 over several of the priority targets areas concealed by cover sediments. The aim is to apply the latest geochemical research and analytical procedures / methods which have the potential to 'see through cover' to detect buried gold systems. If initial sampling results are positive the programme will be expanded to cover all the geophysical targets to prioritise drill targets.

EPM26660 was relinquished in full during the Quarter following further interpretation of the airborne geophysical data (EM and magnetics) which highlighted the sediment cover is likely greater than 100m in depth and no priority targets exist within the EPM area.

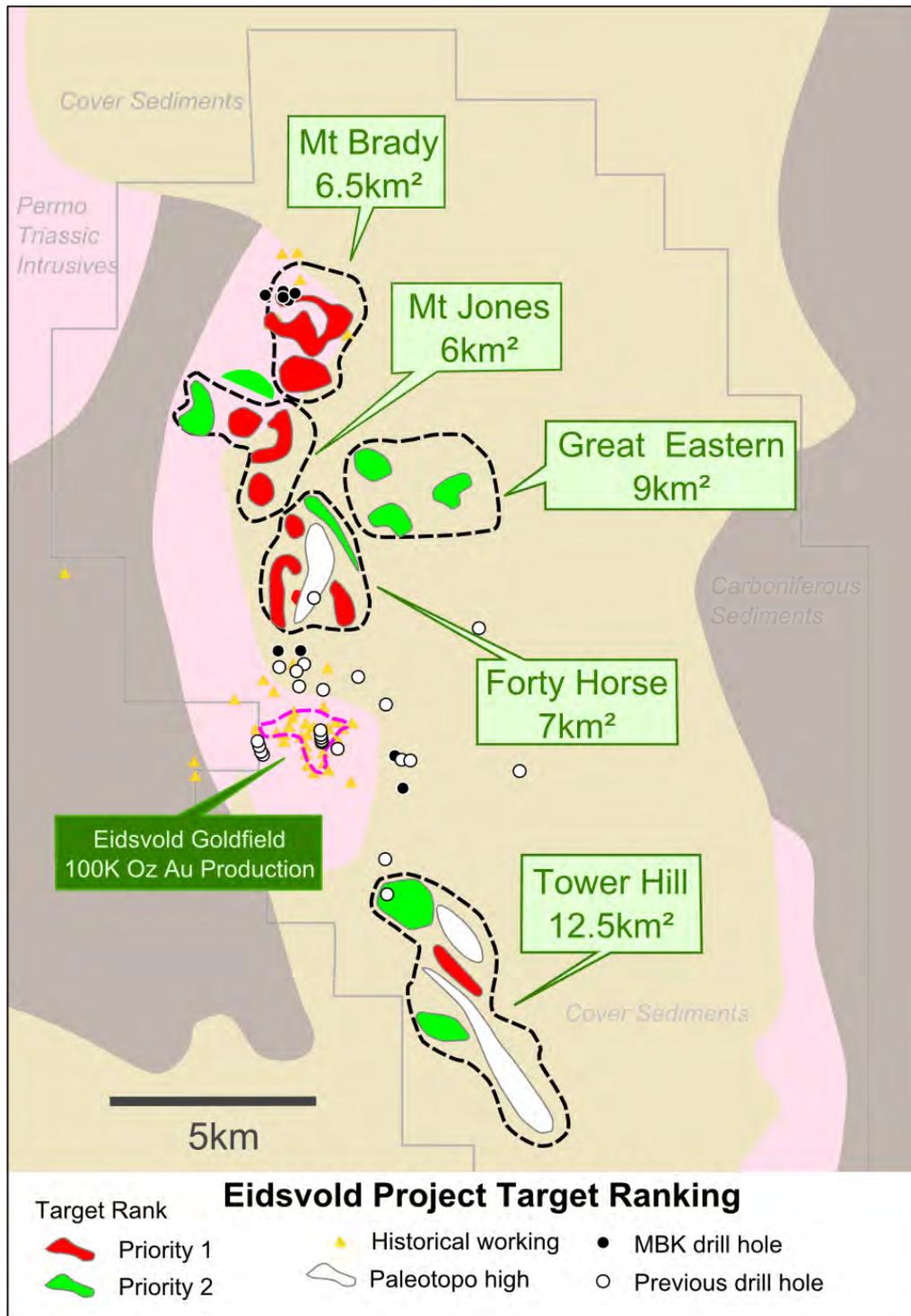


Figure 6: Eidsvold project showing priority bulk-tonnage gold targets defined by interpretation of geophysical data sets (EM and magnetics).

Metal Bank continues to investigate the potential for a Joint Venture for the Eidsvold project as a means to accelerate drilling of the new large-scale targets defined from the airborne geophysics interpretation.

Corporate

The Company continues to review new project opportunities with a view to identifying projects that fit with its growth strategy and have the ability to add shareholder value.

The Company may also consider alternative funding structures for furthering its existing projects which reduce risk and add shareholder value.

While the 8 Mile project is the current focus of exploration activities, MBK is also pursuing options to advance its Triumph and Eidsvold projects, including potential Joint Venture arrangements.

In addition, the Company is conducting advanced review and analysis of new growth opportunities through acquisition and corporate transactions, with the focus on cash-flow generating assets to assist with the funding of the exploration portfolio.

For further information contact:

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Managing Director

Email: tony@metalbank.com.au

Metal Bank Limited Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)

Triumph Project

EPM18486 – Queensland

EPM19343 – Queensland

Eidsvold Project

EPM18431 – Queensland

EPM18753 – Queensland

EPM26660 – Queensland – Relinquished during the Quarter

8 Mile Project

EPM26945 - Queensland

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, 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 which 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.

<p>Board of Directors and Management</p> <p>Inés Scotland (Non-Executive Chairman)</p> <p>Tony Schreck (Managing Director)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Company Secretary)</p> <p>Trevor Wright (Exploration Manager)</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 www.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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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Tony Schreck, who is a Member of The Australasian Institute of Geoscientists. Mr Schreck is an employee of the Company. Mr Schreck 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 Schreck 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.