

BOARD AND MANAGEMENT CHANGES

Metal Bank Limited (ASX:MBK) (MBK or Company) advises that Ms Inés Scotland, will be stepping from the position of non-executive chair to executive chair effectively immediately.

In support of MBK's business development strategy Ms Scotland has been working with associates from the Middle East and North Africa (MENA) region to identify base and precious metal projects in countries that are looking to diversify their economies and are known to have quality natural resources. In addition, the MBK team has been evaluating projects in North America where they also have a number of key contacts and experience, as well as projects within Australia.

Ms Scotland said, *"I am excited by the commitment to economic diversification that is being implemented in the MENA region. We have been working with many of our close contacts to identify projects that can deliver benefits in a relatively short term to MBK shareholders and to the local communities. I am hoping that we can finalise opportunities in MENA and North America within the next few months. We are still supportive of our Queensland projects, but these have a longer lead time and will require additional exploration funding which we are hoping to do in conjunction with a JV partner and these discussions are ongoing."*

Tony Schreck has resigned as a director of the Company with immediate effect and Sue-Ann Higgins, MBK's Company Secretary, has been appointed as a Director.

Authorised by the Board
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