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## ***Successful CEI Grant to fund two drill holes at Eidsvold***

### ***Highlights***

- Metal Bank has secured a Collaborative Exploration Grant from the Qld government of up to \$86,000 to fully fund the costs of two drill holes, each up to 250m deep at the Eidsvold project
- Funds will support the initial drilling of the 7 km<sup>2</sup> very large-scale Great Eastern Target
- The Great Eastern Target is of a similar scale and geophysical response as the 3 Moz Mt Leyshon deposit
- Located within the highly prospective Eidsvold intrusive complex, host to the Eidsvold Goldfield (100,000 oz Au historical production)

### **Commenting on the CEI grant, Metal Bank's Chair, Ines Scotland said:**

*"We are very excited about this very strong endorsement of the exploration potential of the Great Eastern Target from the panel of independent experts. The grant is specifically aimed at directly testing for a large intrusion system of a similar size to many other multi-million ounce gold deposits in the region. This grant, together with the additional funds from our recently announced \$2.11M capital raising<sup>1</sup>, will allow the Company to accelerate drilling to test the Great Eastern Target and additional drilling on high priority target areas with the project area."*

**Metal Bank Limited (ASX:MBK)** ('Metal Bank', 'MBK' or the 'Company') is pleased to announced that it has received a collaborative Exploration Initiative (CEI) grant of up to \$86,000 to fully fund the drilling of two drill holes up to 250m each for a total of 500m, to drill test the Eidsvold project's Great Eastern Target.

The Queensland government has concluded Round 4 of the Collaborative Exploration Initiative (CEI) which received over 120 applications for funding of high-quality exploration programs. The application for the Eidsvold project was one of only 25 successful applications due to the high quality and prospectivity of the target presented.

The successful application will be directly applied to the first drill test of the new 7 km<sup>2</sup> Great Eastern Intrusion Related Gold (IRG) target which lies beneath 50 – 100 m of post mineralisation sediment at the Eidsvold Project. The location of the Great Eastern Target is shown in Figure 1.

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<sup>1</sup> MBK ASX Release 31 July 2020

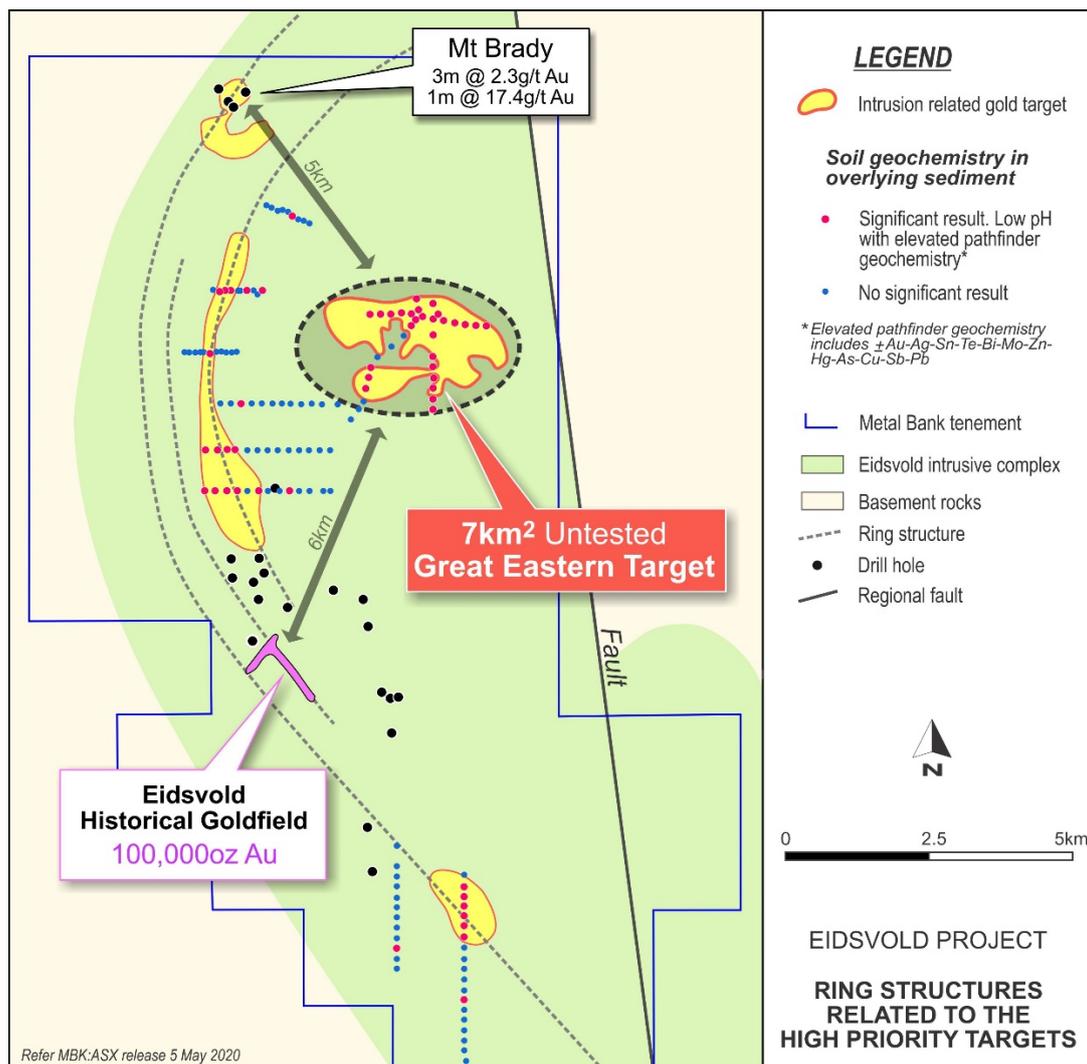


Figure 1: Location of the Great Eastern Target at the Eidsvold Project

Modelling of the target is strongly supported by a variety of surface geochemical and airborne geophysical studies<sup>2</sup>. The outcome of the modelling is that the Great Eastern Target appears to be a direct analogy to the 3Moz Mt Leyshon gold deposit (Figure 2).

The geophysical responses are of the same scale and very similar to those at the Mt Leyshon. In addition, at both Mt Leyshon and the Great Eastern Target, broad resistivity lows occur on top of and at the sides of a deep reverse magnetic polarised core.

At Mt Leyshon, the low resistivity reflects gold mineralisation within overprinting alteration surrounding the early hot intrusive phase which is defined by a deep reversely magnetised core. It appears the same process has occurred at the Great Eastern Target where significant surface geochemistry results are coincident with the low resistivity response around the core. Refer to Figure 2 for the location of the resistivity low and coincident surface geochemistry with respect to the deep reverse magnetised core.

<sup>2</sup> Refer ASX:MBK release 5 May 2020

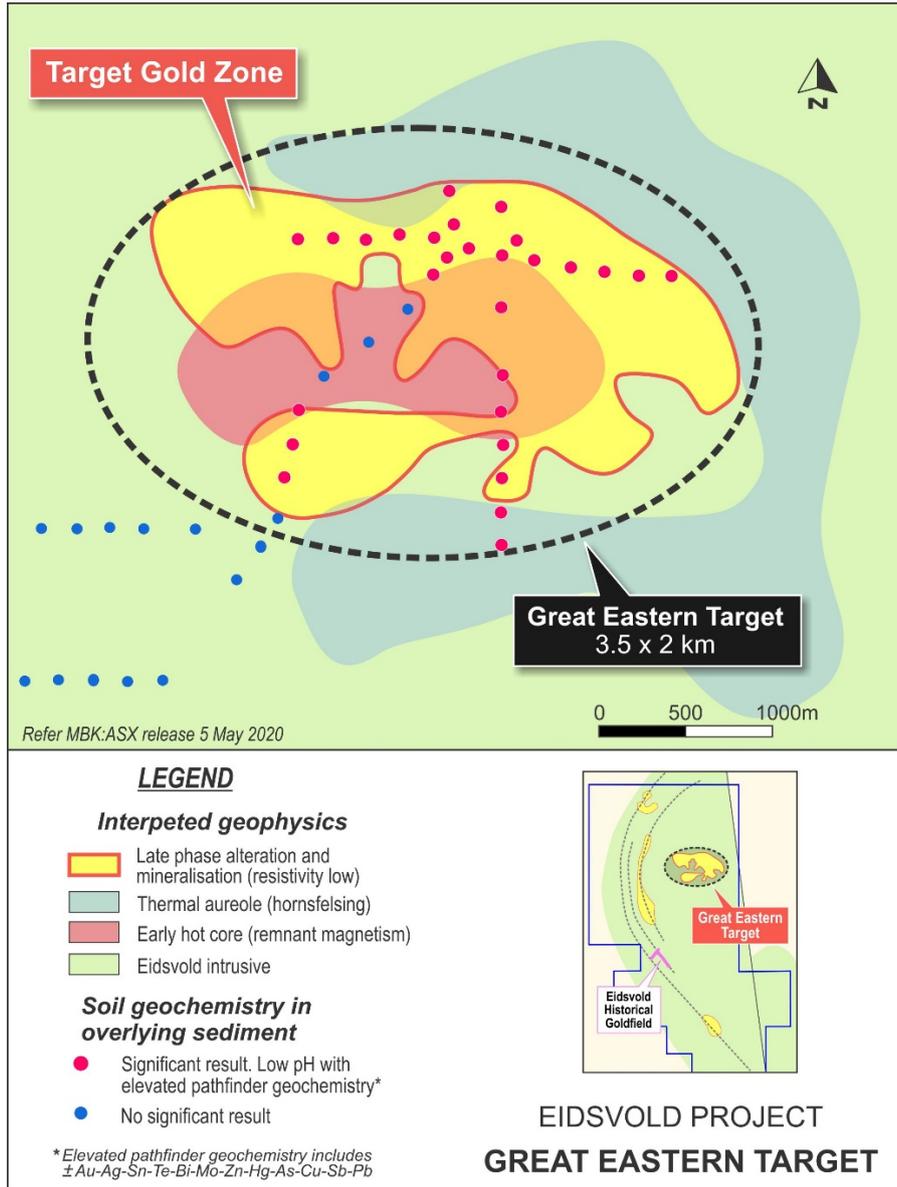


Figure 2: 7 km<sup>2</sup> Great Eastern Target defined by coincident surface geochemistry and geophysics

The Great Eastern Target is considered to be the likely source of gold mineralising fluids 6 km to the southwest at the historical Eidsvold goldfield and the Mt Brady historical workings 5 km to the northwest, where MBK intersected up to 1 m @ 17.4 g/t Au in scout drilling. Refer to Figure 1 for the location of the Great Eastern Target and satellite target areas.

The Company is in the process of securing a drill rig to undertake the work program.

### About the Eidsvold Project

MBK's **Eidsvold project** is located within a proven region of multi-million ounce intrusion related gold deposits. The project is entirely within the highly fertile Eidsvold Intrusive Complex which hosts the 100,000 oz Au production historical Eidsvold goldfield. Nearly all of the intrusive complex is concealed beneath post mineralisation sediment.

MBK has completed a number of studies over recent years to demonstrate the fertility of the intrusive complex and the heightened prospectivity the complex has for the potential to host large intrusion related gold systems. This has been followed up with a number of detailed studies including a 1000 line km airborne electromagnetic (EM) survey where numerous geophysical targets were defined when this data was combined with airborne magnetics data. MBK then utilised state of the art ultra-low detection surface geochemistry combined with pH analysis to detect elevated pathfinder geochemistry and low pH (which may indicate increased acidity due to weathering of sulphides in alteration beneath the sediments).

Multiple new drill ready targets have been defined from the studies completed by MBK, the largest of which is the Great Eastern Target. Other targets include Tower Hill and Forty Horse which also remain untested. These latter two targets are located along a 15 km north-south corridor which also includes the outcropping historical Eidsvold goldfield and Mt Brady prospect where initial drilling by MBK returned up to 3m @ 2.3g/t Au and 1m @ 17.5 g/t Au<sup>3</sup>.

**Authorised by the Board.**

**For further information contact:**

Inés Scotland – Executive Chair  
[ines@metalbank.com.au](mailto:ines@metalbank.com.au)

Sue-Ann Higgins - Director and Company Secretary  
[sue-ann@metalbank.com.au](mailto:sue-ann@metalbank.com.au)

**Competent Persons Statement**

*The information in this announcement that relates to Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright as set out in the Company's ASX Releases 5 May 2020 and 15 April 2014. The Company is not aware of any new information or data that materially affects the information included in these ASX Releases and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Wright is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Wright has sufficient experience which is 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 Wright consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.*

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<sup>3</sup> Refer ASX:MBK release 15 April 2014

### **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 and Eidsvold gold projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 Moz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4Mt Cu) and Gympie (5 Moz 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><b>Board of Directors and Management</b></p> <p>Inés Scotland (Non-Executive Chairperson)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and Company Secretary)</p> <p>Trevor Wright (Exploration Manager)</p>	<p><b>Registered Office</b></p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: <a href="mailto:info@metalbank.com.au">info@metalbank.com.au</a></p> <p><b>Share Registry</b></p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a> Web site: <a href="http://www.automic.com.au">www.automic.com.au</a></p> <p>Please direct all shareholding enquiries to the share registry.</p>
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