

Placement Completed and Prospectus for Entitlement Offer Lodged

Highlights

- The Placement to sophisticated and professional investors has completed raising \$927,000 (before costs)
- 132,428,574 shares at \$0.007 per Share have been issued to participants in the Placement
- The Prospectus has been lodged for the 1 for 6 Entitlement Offer to raise up to an additional \$1,184,508, before costs.

Commenting on the capital raising, Metal Bank's Chair, Ines Scotland said:

"Completion of the Placement and lodgement of the Prospectus for the Entitlement Offer brings us a further step closer to the acceleration of exploration at our high quality 8 Mile and Eidsvold Projects, in pursuit of the multi-million-ounce potential both projects offer. I would like to thank the new investors in the Company who have so strongly supported the Placement. We are also happy to extend the Entitlement Offer to our existing Shareholders providing them with an opportunity to subscribe for new Shares and to receive options in the Company at the same price and on the same terms as the Placement."

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce successful completion of the Placement and lodgement today of a Prospectus for the Entitlement Offer in furtherance of its Capital Raising announced on 31 July 2020.

The Placement has raised approximately \$927,000 for the issue of 132,428,574 new fully paid ordinary shares in the Company to sophisticated and professional investors.

Participants in the Placement will also receive 1 New Option exercisable at 1.5 cents on or before 31 March 2022 for every 2 New Shares applied for, subject to shareholder approval at a General Meeting of the Company which is expected to be held on 14 September 2020.

Entitlement Offer

The Entitlement Offer comprises an offer of 1 New Share for every 6 ordinary shares held at 5.00 pm (Melbourne time) on 11 August 2020 at an issue price of \$0.007 per New Share (**Offer Price**) and 1 free attaching New Option for every 2 New Shares subscribed for under the Entitlement Offer, with an exercise price of \$0.015 and expiring 31 March 2022 (**New Option**).

If fully subscribed the Entitlement Offer will raise up to \$1,184,508 before costs.

The funds raised from the Placement and the Entitlement Offer will be used to:

- accelerate drilling on the Company's 8 Mile Project with the objective of expanding the maiden Inferred Resource and converting the Exploration Target to a Mineral Resource, together with deeper drilling to test and work down into the bulk tonnage target at Flori's Find prospect¹ and further drilling of the Perry prospect;
- conduct drilling to test the Great Eastern Target² at the Eidsvold Project and further surface studies followed by drilling over the additional high priority target areas; and
- fund working capital and costs of the issue.

The Offer Price of \$0.007 represents:

- a 36.4% discount to the last traded price of Shares of \$0.011 prior to the announcement of the Capital Raising on 31 July 2020;
- a discount of 30.9% to the company's 15 day VWAP of \$0.0101; and
- a 24.6% discount to the 30 day VWAP of \$0.0093.

The Entitlement Offer is being extended to Eligible Shareholders who have a registered address in Australia and New Zealand, or for certain sophisticated, institutional or other limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer and issue the New Shares and New Options under the Entitlement Offer.

The Entitlement Offer will not be underwritten.

Entitlements are non-renounceable and Eligible Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up.

In addition to being able to apply for New Shares and New Options under the Entitlement Offer, Eligible Shareholders will also have the ability to apply for additional New Shares and receive additional New Options in excess of their entitlement under a Top Up Facility. The Directors reserve full discretion as to the allocation of Additional New Shares and New Options under the Top-Up Facility.

If applications received for new Securities under the Entitlement Offer and after the completion of the Top Up Facility are less than the number of new Securities available under the Entitlement Offer, the Directors have reserved the right to place the shortfall under a separate Shortfall Offer at their discretion within 3 months of the date of the Prospectus.

The Prospectus is expected to be despatched to Eligible Shareholders together with a personalised Entitlement and Acceptance Form on 12 August 2020.

¹ MBK:ASX Release 23 April 2020

² MBK:ASX Release 5 May 2020

The Entitlement Offer opens on 12 August 2020 and is scheduled to close at 5.00pm (AEST) on 2 September 2020, subject to the Company's rights to extend the Entitlement Offer, close the Entitlement Offer early or withdraw the Entitlement Offer.

The indicative key dates for the Entitlement Offer are as follows:*

Event	Date
Announcement of the Placement and Entitlement Offer	31 July 2020
Settlement of Placement	5 August 2020
Issue and Allotment of Placement Shares	6 August 2020
Lodgement of Prospectus with ASIC and ASX	6 August 2020
Entitlement Offer "Ex" Date	10 August 2020
Record Date for the Entitlement Offer	5pm (AEST) 11 August 2020
Despatch of Prospectus and personalised acceptance forms to Eligible Shareholders under the Entitlement Offer	12 August 2020
Opening Date for acceptances of the Entitlement Offer	12 August 2020
Last day to extend the Entitlement Offer Closing Date	28 August 2020
Closing Date for acceptances of the Entitlement Offer	5pm (AEST) 2 September 2020
Entitlement Offer securities quoted on a deferred settlement basis	3 September 2020
Announcement of results of Entitlement Offer	7 September 2020
Allotment of New Shares and New Options under the Entitlement Offer; Dispatch of holding statements; Appendix 2A to be lodged with ASX applying for quotation of all securities issued	9 September 2020
New Share trading on a normal basis	10 September 2020

*The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules.

Metal Bank's Projects

MBK has two exciting gold projects in South East Queensland – 8 Mile and Eidsvold. The projects are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 1).

Both projects are located 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, 0.4 Mt Cu) and Gympie (5 Moz Au) gold deposits.



Figure 1: Location of Metal Bank Projects

Authorised by the Board.

For further information contact:

Inés Scotland – Executive Chair

ines@metalbank.com.au

Sue-Ann Higgins - Director and Company Secretary

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 dated 7 Nov 2019, 23 April 2020 and 6 July 2020 (8 Mile) and 5 May 2020 (Eidsvold). 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.

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>Board of Directors and Management</p> <p>Inés Scotland (Executive Chair)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and 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</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>
---	---