

Despatch of Entitlement Offer Prospectus and Notice of Meeting

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to advise that the Prospectus and accompanying Entitlement and Acceptance Forms have been despatched to Eligible Shareholders today for the pro-rata non-renounceable offer (**Entitlement Offer**) of 1 New Share for every 6 Shares held at the Record Date at an Offer Price of \$0.007 per New Share 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 Options**).

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

The Entitlement Offer 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.

Shareholders are reminded that the 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.

The Company has also today despatched to its Shareholders a Notice of General Meeting to be held on 14 September 2020, seeking, amongst other things, Shareholder approval to the issue of New Options to participants in the Placement which was completed on 6 August 2020 raising \$927,000 (before costs), which will be used towards acceleration of exploration at the Company's 8 Mile and Eidsvold 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

<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>
---	---