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## ***Drilling contract signed and exploration programs commenced***

### ***Highlights***

- Exploration strategy, programs and budgets finalised for the 8 Mile and Eidsvold projects
- Induced Polarisation “IP” geophysical surveys to commence in early September
- Drilling contract signed with drilling scheduled to follow IP survey in mid September

### **Commenting on the capital raising, Metal Bank’s Chair, Ines Scotland said:**

*“The funds raised from our recent capital raising have enabled us to develop an exploration strategy aimed at achieving step change development advances at both 8 Mile and Eidsvold. At 8 Mile we are focussed on a bulk tonnage discovery and at Eidsvold we are aiming to demonstrate that the Great Eastern Target is a new large IRG system. Work on the ground has commenced and we look forward to moving both these projects to the next level.”*

**Metal Bank Limited (ASX:MBK)** (‘Metal Bank’, ‘MBK’ or the ‘Company’) is pleased to advise that exploration programs for the 8 Mile and Eidsvold Projects have commenced based on a two phase exploration strategy to achieve step change development advances at both projects within the next 8 months.

**At 8 Mile**, the objective of the first phase of the exploration program is to make a bulk tonnage discovery at Flori’s Find prospect (refer to Figure 1). Drill planning will be refined following the results of an IP Survey and drilling is scheduled to commence in mid-September.

Depending on the results of the first phase, the second phase of exploration is scheduled to commence in early 2021. This phase will focus on expansion drilling on the bulk tonnage target and infill drilling aimed at converting the Exploration Target<sup>1</sup> to a resource and demonstrating that mineralization at Perry prospect<sup>2</sup> continues south towards Flori’s Find.

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<sup>1</sup> MBK:ASX Release 23 April 2020

<sup>2</sup> MBK:ASX Release 7 November 2019

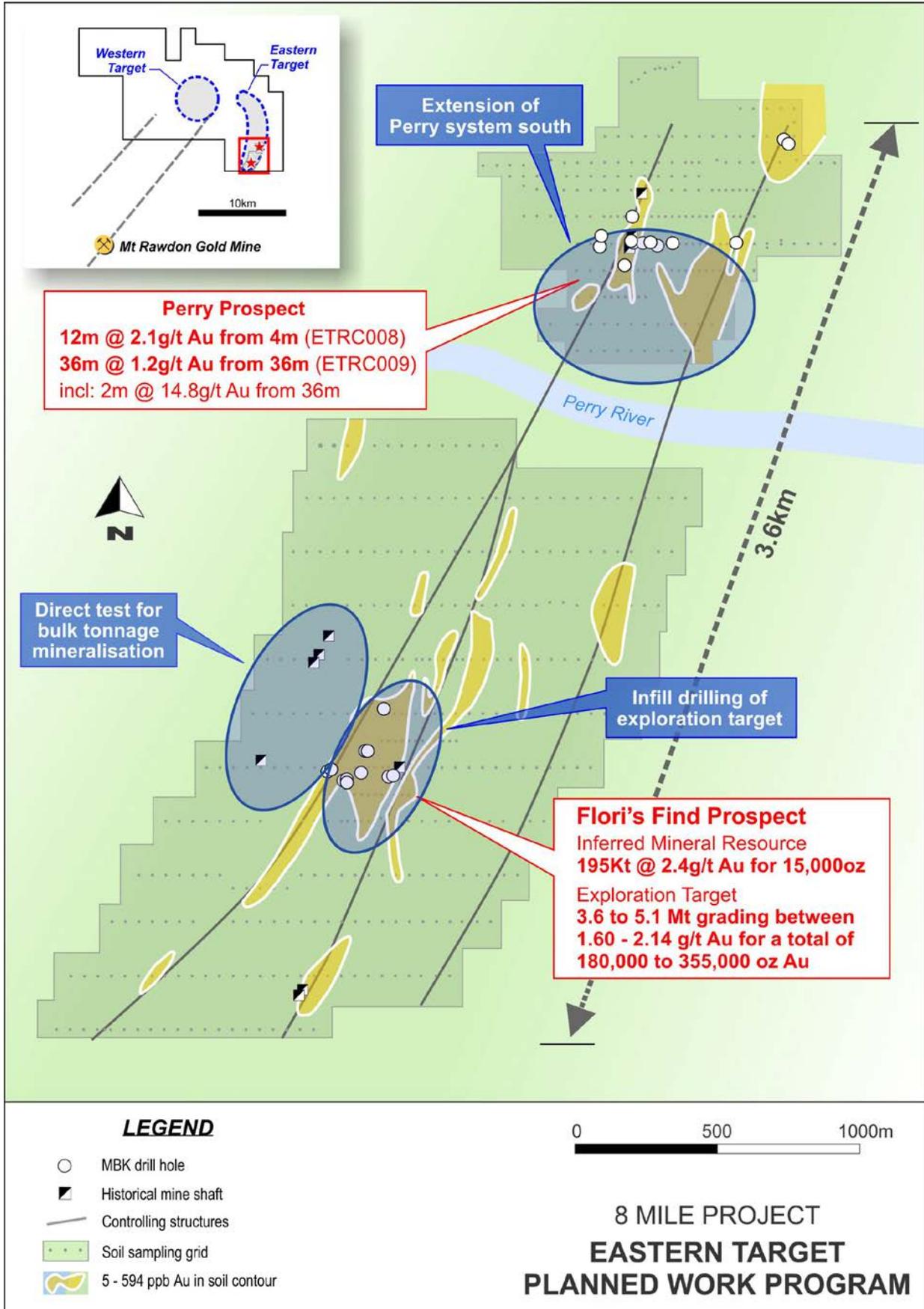


Figure 1: Planned work program at 8 Mile Project

At Eidsvold, the first phase of the exploration program has been designed to investigate the Great Eastern Target as a new, large IRG system<sup>3</sup>. The initial drill testing will include two drill holes of up to 250m each which are fully funded by the Queensland Government under the latest round of the Collaborative Exploration Initiative<sup>4</sup>.

Additional surface evaluation has commenced at both Tower Hill and Forty Horse prospects in preparation for drilling. Infill surface geochemical sampling has been completed with assay results awaited and an IP survey is scheduled to commence in mid-September. The results of these studies will assist in refining drilling locations, with drilling scheduled for October 2020.

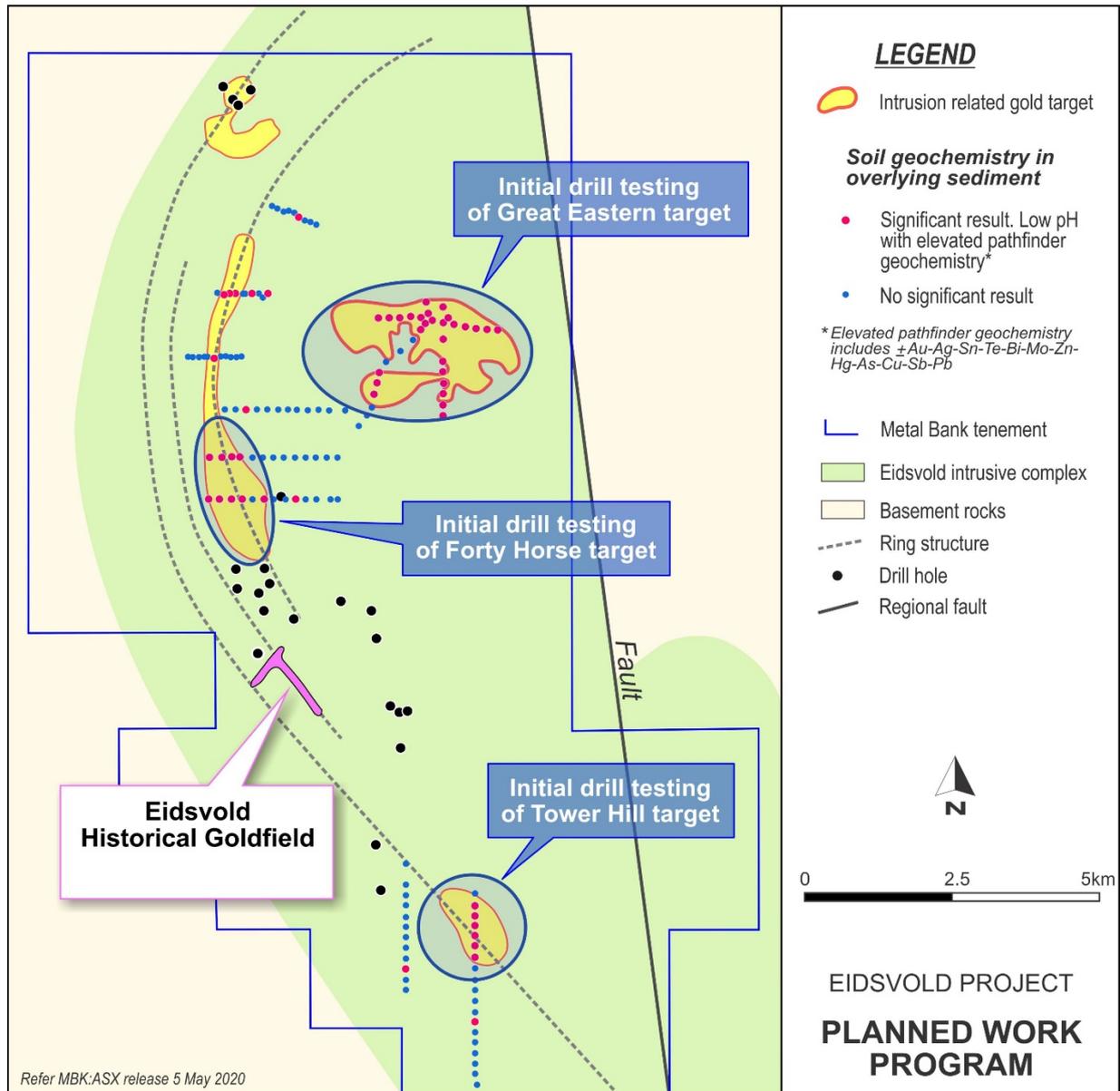


Figure 2: Planned work program at Eidsvold Project

<sup>3</sup> MBK:ASX Release 5 May 2020

<sup>4</sup> MBK:ASX Release 3 August 2020

Subject to the results of the first phase, the second phase of exploration at Eidsvold will commence in early 2021. The aim is to continue investigating the Great Eastern Target in addition to providing evidence of the Eidsvold Intrusive Complex hosting additional gold systems at Forty Horse and Tower Hill prospects, similar to the historical high grade Eidsvold goldfield.

Work on the ground has commenced at both projects, with landowner agreements now in place and ramp up operations to support drilling well under way. A drilling contractor has been secured and a drilling contract signed, with drilling anticipated to commence in mid-September.

The exploration programs have been developed on the basis of the current understanding and interpretation of available data. As new data comes to hand from drilling and other exploration activities, the programs may require adjustment, and upgrading or downgrading of various targets may result. There is a risk that the programs will not achieve the stated objectives. The planned exploration programs at both 8 Mile and Eidsvold are flexible and staged so that after analysis of the results from each phase, adjustments to the programs may be made. Both projects provide multiple targets in addition to those target areas which are the focus of the first phase of exploration. If results are not as expected, the exploration focus and programs will be redirected to testing additional targets.

### **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 3).

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 3: Location of Metal Bank Projects

## **8 Mile Work Program**

The **8 Mile project** is centred on the Perry goldfield and represents a large hydrothermal mineral system near the Mt Rawdon gold mine (2 Moz).

Mineralisation at the Eastern Target of the 8 Mile project is focused along a >3.6km long structural corridor which hosts the Perry prospect in the north and Flori's Find prospect in the south.

A near surface maiden Inferred Mineral Resource of 195,000t @ 2.4g/t Au has been identified at the Flori's Find prospect forming the basis for an Exploration Target of 3.6 to 5.1 Mt grading between 1.60 - 2.14 g/t Au for a total of 180,000 to 355,000 oz Au using a nominal 1 g/t Au cut-off<sup>5</sup>.

Recent drilling at Flori's Find has now demonstrated down dip and strike extensions to the Inferred Mineral Resource and in support of the Exploration Target<sup>6</sup>. Mineralisation remains open down-dip and northeast along strike and is now interpreted to be much closer to a potential bulk tonnage intrusion source than previously recognised. This is due to the strong correlation between gold mineralisation and broad zones of anomalous molybdenum in a number of drill-holes. The bulk tonnage target zone is defined by a strong IP geophysical anomaly directly down dip to the west of drilling at Flori's Find and also beneath Flori's Copper Show, a historical Cu-Ag-Au mine where rockchip mine dump sampling by MBK returned up to 15% Cu. Mineralisation at the mine is interpreted to be leakage directly above the bulk tonnage target

A three step program has been developed for Phase 1 of exploration at 8 Mile comprising:

- an IP geophysical survey to provide geophysical confidence over the extent of the bulk tonnage target areas, including, Flori's Find, Flori's Copper show and south of the Perry prospect;
- conditional on IP results, shallow drilling beneath the Flori's Copper show mineralization to confirm the exploration model of leakage above a bulk tonnage system; and
- drill testing for bulk tonnage mineralization south along strike from Flori's Copper Show and beneath Flori's Find.

## **Eidsvold Work Program**

MBK's **Eidsvold project** is centred on the 100,000 oz Au production historical Eidsvold goldfield within the highly fertile Eidsvold Intrusive Complex. The Eidsvold project tenure encapsulates the entire Eidsvold Intrusive Complex and MBK has completed regional airborne geophysical and surface geochemical studies to identify large-scale gold targets beneath overlying post mineralisation sediment. The Great Eastern Target is the largest of these and offers a drill ready

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<sup>5</sup> MBK: ASX Release 23 April 2020

<sup>6</sup> MBK: ASX Release 6 July 2020

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opportunity to test a highly prospective 7km<sup>2</sup> target, which is of a similar scale and geophysical response as the 3 Moz Mt Leyshon deposit<sup>7</sup>.

Phase 1 of the exploration program for Eidsvold will aim to conduct initial drill testing of three targets and will include:

- surface geochemistry, which has been completed with results pending;
- an IP geophysical survey over the Great Eastern Target, Tower Hill and Forty Horse targets;
- drill testing at the Great Eastern Target to confirm the potential for a large scale alteration system with at least two fully funded drill holes under the CEI government grant; and
- conditional on IP and surface geochemistry results, shallow drilling at Tower Hill and Forty Horse targets beneath the best IP/geochemistry anomalies.

## **Phase Two**

After completion of phase one of the exploration programs for each project, results will be analysed and subject to satisfactory results, further drilling programs are scheduled to commence in January 2021. This phase will also include infill drilling of the Exploration Target area at Flori's Find prospect and step out drilling at Perry prospect on the 8 Mile Project.

### **Authorised by the Board.**

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### ***Forward looking information***

*Certain statements in this release constitute “forward looking information” that is based on expectations, estimates and projections as of the date of this release. These statements are subject to risks and uncertainties. MBK has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in the forward looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that the forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.*

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<sup>7</sup> MBK: ASX Release 5 May 2020  
MBK: ASX Release 3 August 2020

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### **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 and 3 August 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.*