
Entitlement Offer closes oversubscribed

Highlights

- MBK's Entitlement Offer has closed oversubscribed, raising \$1,184,508 (before costs)
- A total of \$2,111,508 has now been raised from the Placement and the Entitlement Offer (before costs)

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

"We are extremely pleased with the strong support received from our existing shareholders, with our \$1.18M Entitlement Offer closing oversubscribed. Exploration programs at our high quality 8 Mile and Eidsvold Projects are now underway and we remain focussed on pursuing the multi-million-ounce potential both projects offer."

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to announce that its pro-rata non-renounceable entitlement offer has closed oversubscribed.

The Entitlement Offer sought to raise \$1,184,508 through the issue of New Shares at \$0.007 per Share and 1 free attaching New Option for every 2 New Shares subscribed for, with an exercise price of \$0.015 and expiring 31 March 2022.

The Company received valid applications for over \$1.7M of New Shares under both the Entitlement Offer and the Top Up Facility.

All Eligible Shareholders will be allocated their requested Entitlement amount, with Top Up amounts to be allocated at the Board's discretion.

The issue of New Shares and New Options under the Entitlement Offer is expected to occur on Wednesday 9 September 2020, with ASX trading of the New Shares expected to commence on 10 September 2020.

The Company has now raised a total of \$2,111,508 (before costs) from the Placement¹ and the Entitlement Offer, which will be used to fund exploration programs on its 8 Mile and Eidsvold Project, as well as working capital and costs of the Offers.

As announced on 28 August 2020², 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. IP geophysical surveys have commenced at 8 Mile and drilling is scheduled to follow in mid September.

¹ MBK:ASX Release 6 August 2020

² MBK:ASX Release 28 August 2020

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

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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>
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