Triumph Project – Drilling intersects strong evidence of bulk tonnage style mineralisation

- 20 meter outer zone of mineralised intense alteration consistent with a bulk tonnage Au-Cu-Mo system successfully intersected
- Demonstrates bulk tonnage potential with at least nine new targets identified within a 4km x 2km corridor
- New IP geophysics and diamond drilling lays the foundation for systematic testing of high-grade and bulk tonnage targets with follow up drilling imminent

Metal Bank Limited (ASX: MBK) is pleased to provide the following drilling update from the Triumph Project in southeast Queensland, Australia. Results have been received from an initial diamond drilling programme (8 holes for 1012.5m) testing various Induced Polarisation (IP) geophysical targets under shallow cover.

The results provide strong support for multiple bulk tonnage style mineral systems on the project, with the first hole into the Chief Adachi target returning strong Au-Ag-Mo-Bi geochemistry within intense feldspathic alteration typical of leakage above the 'roof zone' of a potentially much larger mineralised Au-Cu-Mo system concealed by shallow cover. Nine new Au-Cu-Mo bulk tonnage exploration targets have been defined; underpinned by the latest drilling, new IP geophysics and further supported by incorporation of existing geological, geochemical and geophysical evidence.

Tony Schreck, Managing Director of Metal Bank said:

"We now have direct evidence for a connection between the widespread high-grade Au-Ag mineralisation targeted to date and bulk tonnage Au-Cu-Mo style mineralisation of a potentially significant scale. This is a pivotal step change for the Triumph project and importantly, it provides the geological indication that the project can host large bulk tonnage systems similar to other multi-million ounce gold deposits of Eastern Australia."

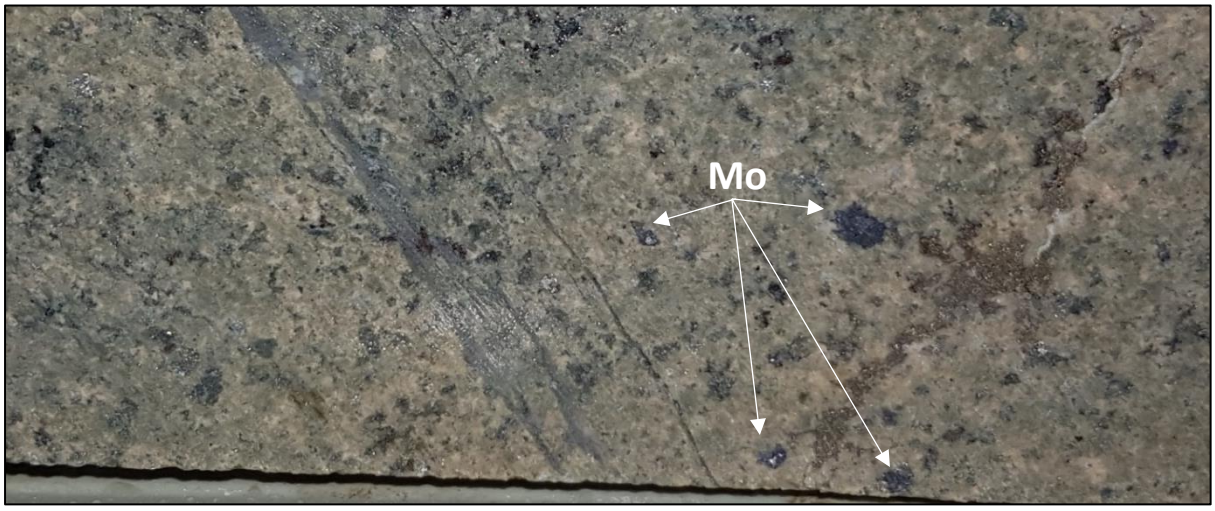

Figure 1: Intense feldspathic-sericite alteration with sulphide mineralisation infilling vuggy cavities TDH115 (19.5m depth) Chief Adachi prospect, field of view 10cm.

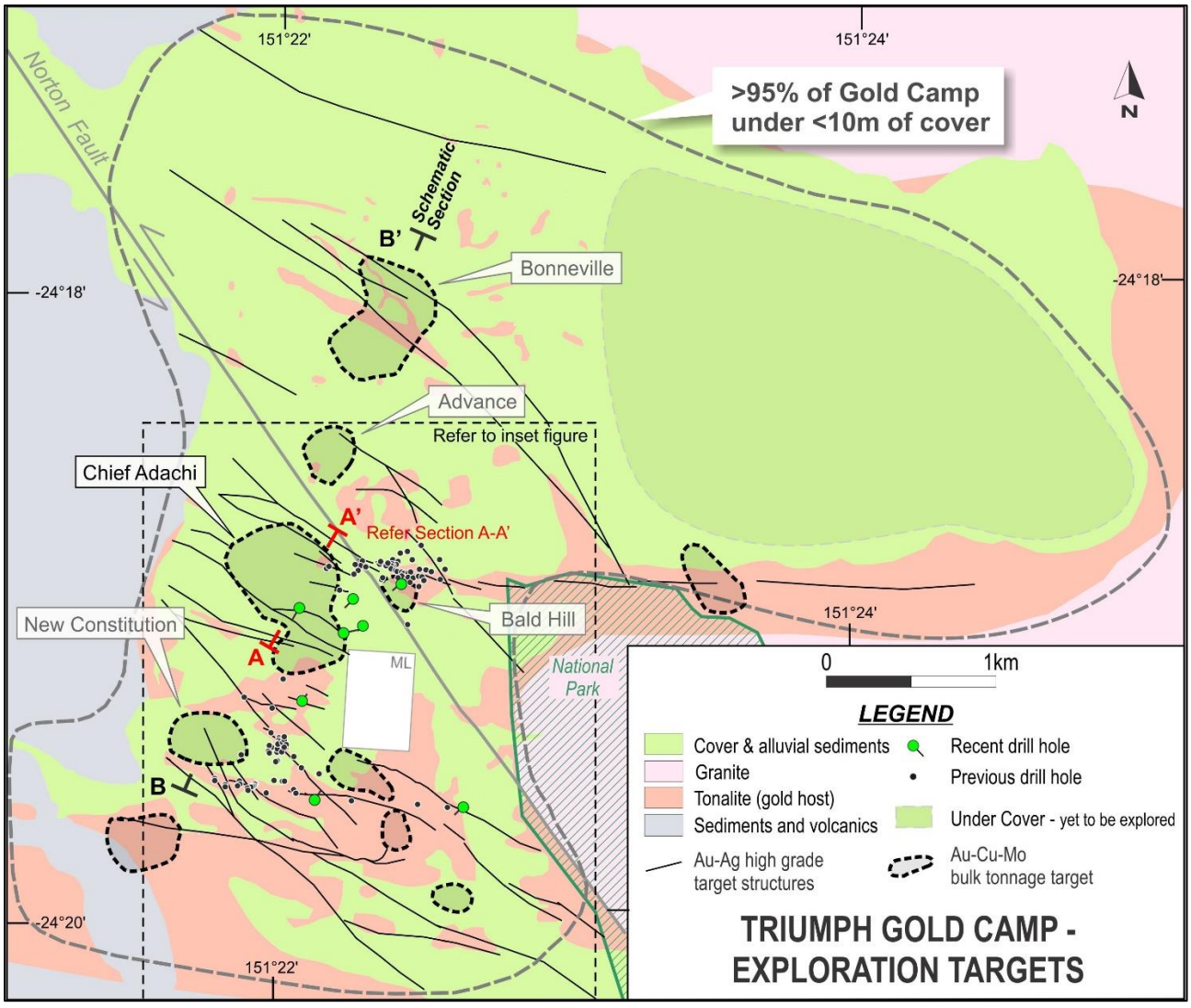

Figure 2: Triumph gold system showing Au-Cu-Mo bulk tonnage targets in association with high-grade Au-Ag target structures.

Bulk Tonnage Style Au-Cu-Mo Mineralisation – Chief Adachi Prospect

An initial diamond drill hole (TDH115) has been completed at the Chief Adachi prospect, the first of nine new bulk tonnage targets to be tested. Drilling was designed to test the margin of a broad >750m x 350m IP geophysical anomaly characterised by a low resistivity signature concealed beneath shallow cover sediments. The results included elevated levels of Mo-Cu-Pb-Zn-Mo-Ag-Bi (Au) geochemistry associated with intense feldspathic-sericite alteration which are consistent with leakage from a mineralised 'roof zone' or outer carapace located above an intrusion. An interpreted drill section across the geophysical target zone is shown in Figure 3.

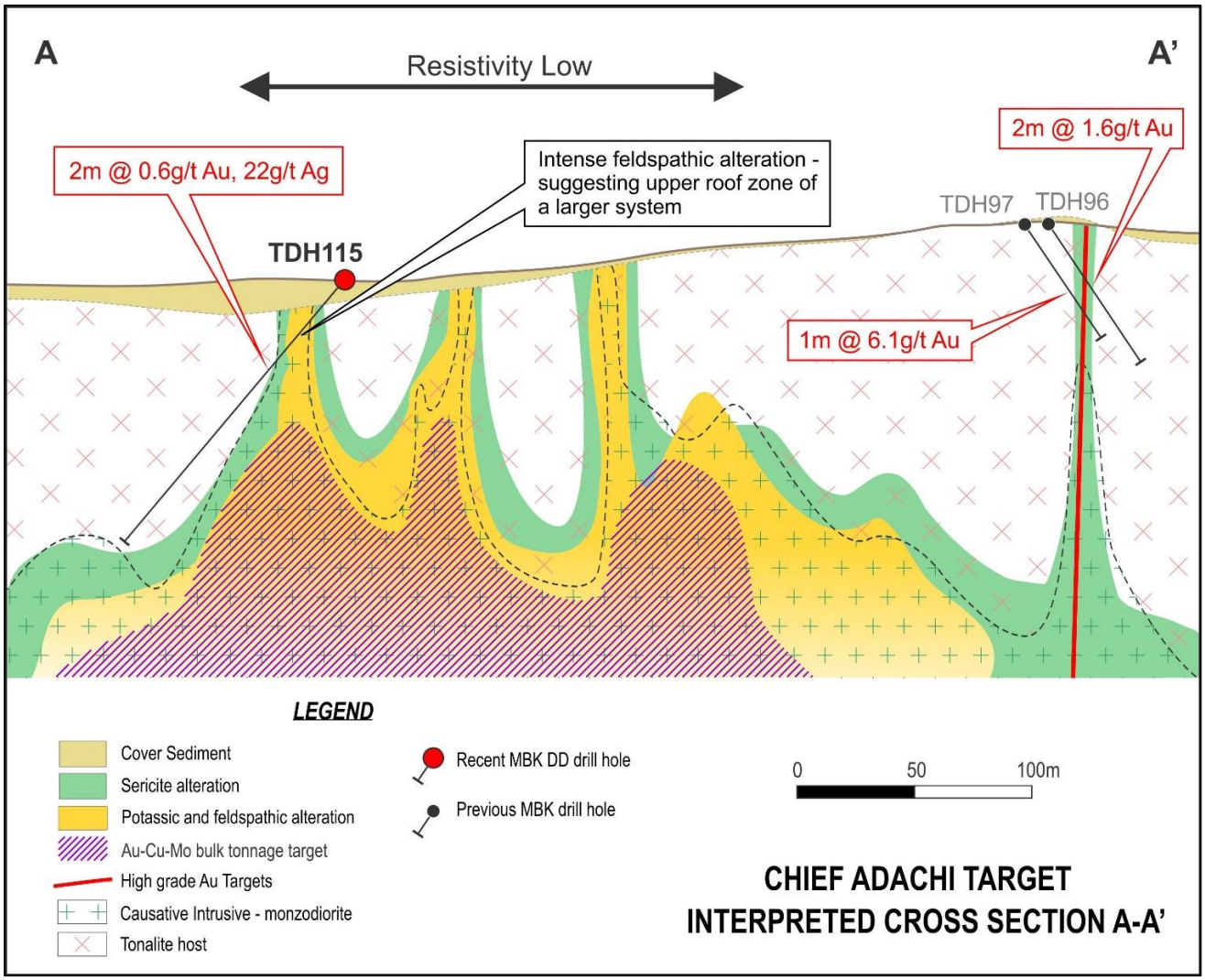

Figure 3: Chief Adachi prospect drill section showing drill hole TDH115 intersecting elevated geochemistry associated with a broad geophysical IP resistivity low. Drill section A-A' location is shown in Figures 2, 4 and 5.

Results from first hole into the Chief Adachi target include:

TDH115 2m @ 0.6 g/t Au, 22g/t Ag from 27m;

Elevated geochemistry over 13m @ 11ppm Ag, 88ppm Mo, 264ppm Cu, 258ppm Pb, 818ppm Zn from 17m

The porous nature of the intense feldspathic alteration containing abundant sulfide-filled vuggy cavities including molybdenum (Mo), chalcopyrite (Cu) and sphalerite (Zn) (Figure 1) is also consistent with the low resistivity IP response (Figure 4) and occupies a previously unexplored area concealed beneath sedimentary cover.

The priority at Chief Adachi target is to evaluate the entire IP low resistivity zone (>750m x 300m) interpreted to reflect similar widespread alteration and mineralisation (refer to Figure 4).

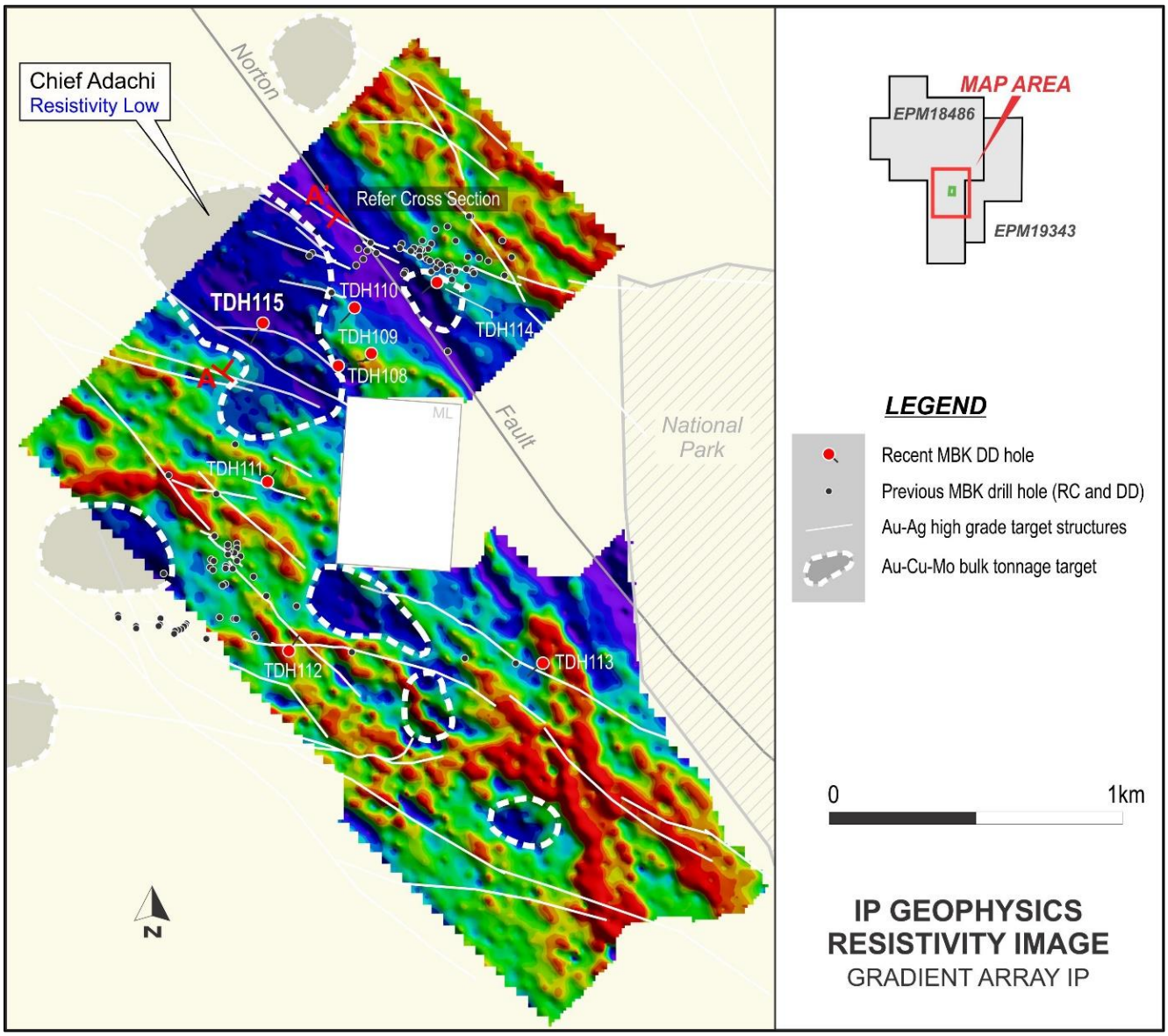

Figure 4: Resistivity IP geophysical data (Gradient Array IP) showing the Resistivity low defining the Chief Adachi target.

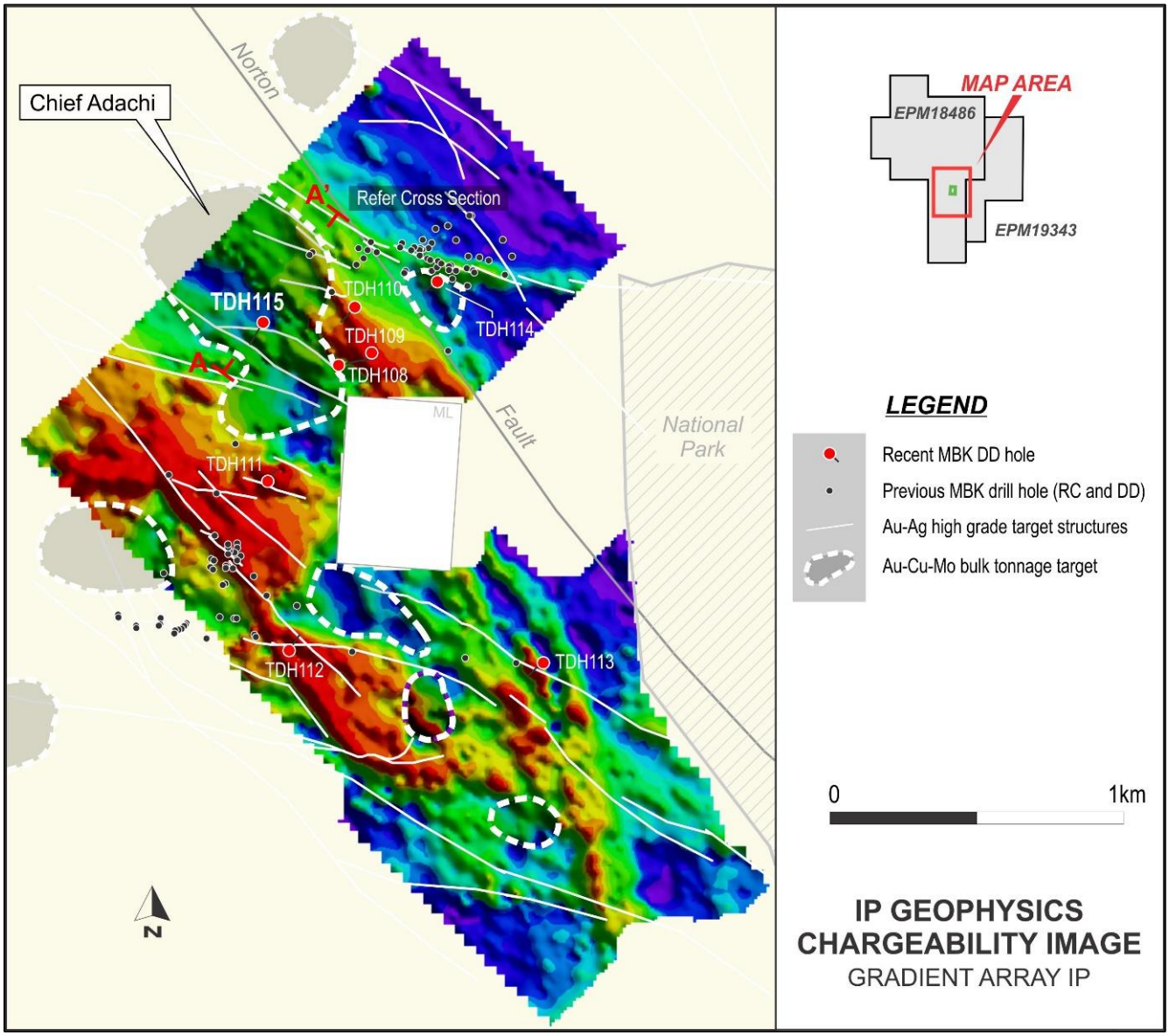

Figure 5: Chargeability IP geophysical data (Gradient Array IP) showing subtle chargeability anomalies associated with the Chief Adachi target.

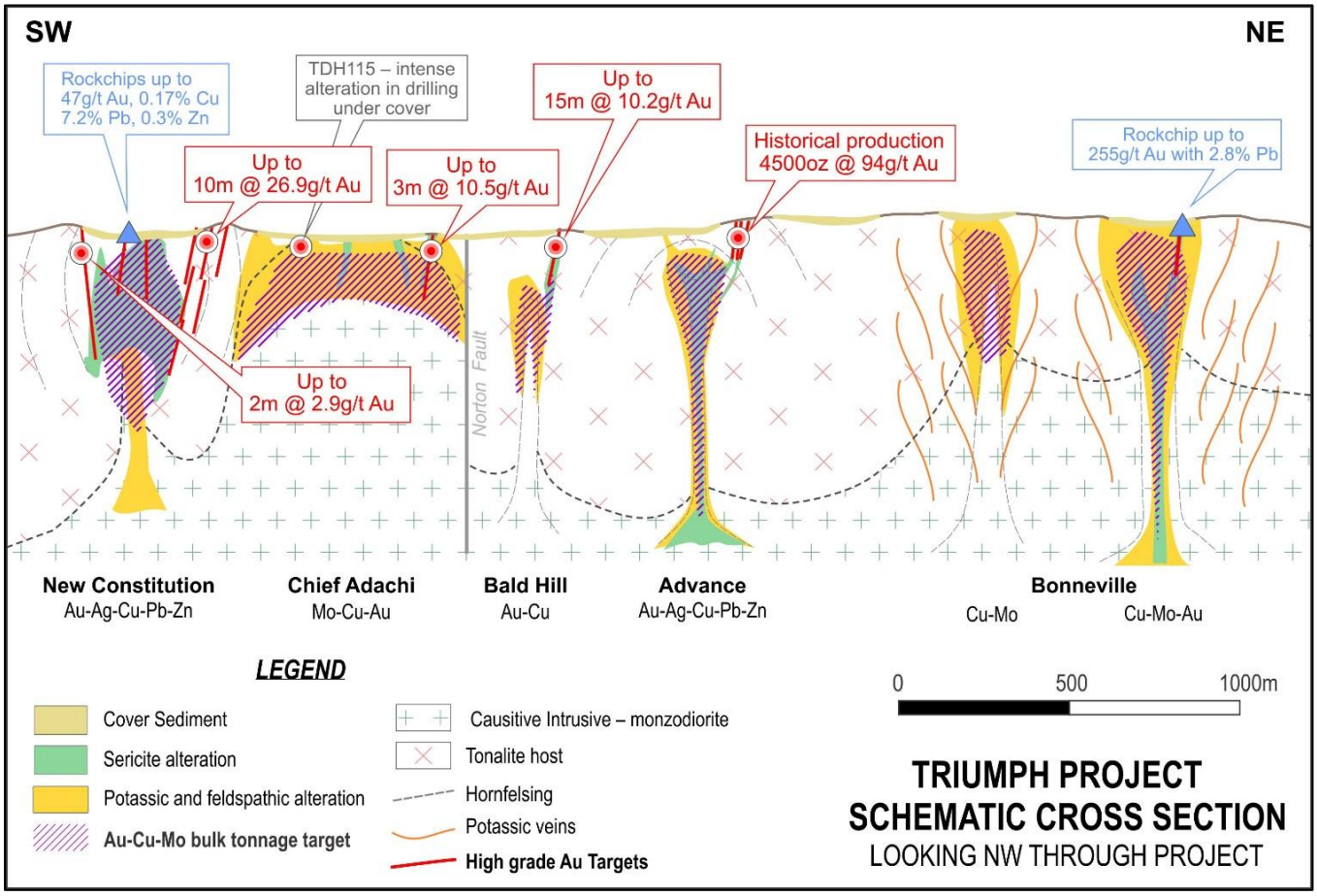

Figure 6: Schematic bulk tonnage targets model on Triumph project. The location of the schematic section is shown in Figure 2.

New Target Generation – IP Resistivity and Chargeability Geophysics

Nine new Au-Cu-Mo bulk tonnage exploration targets (including Chief Adachi) have been defined, underpinned by the latest drilling, IP geophysics and further supported by incorporation of existing geological, geochemical and geophysical evidence (Figure 2).

A conceptual exploration model of the Triumph intrusion-related mineralised system is shown in Figure 6 with the section line shown in Figure 2. This 4km long section extends across the project area from New Constitution in the southwest to Bonneville in the northeast and highlights the link between the different styles of mineralised high-grade and bulk tonnage intrusion-related exploration targets at the Triumph Project.

A number of distinctive IP geophysical signatures were calibrated from drill testing as part of this diamond drilling programme providing more robust geological interpretations and a significant improvement in the ability to target under shallow cover sediments.

Table 1: Summary of Drill Results

Hole ID	Significant Results	Target
Handbrake Hill		
TDH108	1m @ 0.6g/t Au from 66m	Chargeability high / Resistivity high. Intersected broad sodic alteration associated with distal halo to interpreted mineralised intrusive
TDH109	No significant results	
TDH110	No significant results	
New Constitution		
TDH111	1m @ 1.5g/t Au from 78m	Chargeability intense high / Deep Resistivity low Intersected intense potassic alteration and pyrrhotite sulphide mineralisation
TDH112	4m @ 0.8g/t Au from 33m 1m @ 0.9g/t Au from 72m 1m @ 1.7g/t Au, 0.1% Pb, 0.2% Zn from 104m 1m @ 3.6 g/t Au from 117m	Chargeability high / Resistivity low Extension of New Constitution high grade zone
Big Hans		
TDH113	1m @ 0.6g/t Au from 39m 1m @ 0.8g/t Au from 138m 1m @ 0.6g/t Au from 141m	Chargeability intense high / Deep Resistivity low Intersected intense potassic alteration and pyrrhotite sulphide mineralisation
Bald Hill		
TDH114	No significant results	Weak chargeability high / weak resistivity low Intersected monzodiorite intrusive
Chief Adachi		
TDH115	2m @ 0.6g/t Au, 22g/t Ag from 26m *Elevated geochemistry ppm* *13m @ 11.5 Ag, 33 Bi, 264 Cu, 74 Mo, 258 Pb, 818 Zn from 17m*	Resistivity low, chargeability low Intersected 13m wide zone of intense feldspathic alteration sulphide infill

Triumph Project – next phase

The company's forward exploration strategy is to systematically explore these concealed new bulk tonnage targets for multi-million ounce potential in parallel with the continuation of testing for high-grade Au-Ag near surface mineralisation.

Follow-up drilling is planned to commence in early July at Chief Adachi targeting the IP geophysics concealed by shallow cover. Further drilling is also planned to continue to evaluate the high-grade Au-Ag targets at Bald Hill, Handbrake Hill, Big Hans, and New Constitution prospects, the subject of previous drill programmes.

The Triumph gold camp is an intrusion related gold system of the type encountered in a number of large systems in Queensland such as Kidston (3.7Moz Au), Mt Leyshon (3.5Moz Au), Ravenswood (3Moz Au) and Mt Wright (1.3Moz Au). Exploration to date by MBK has defined widespread high-grade Au-Ag mineralisation which appears as leakage around and above multiple intrusion related Au-Cu-Mo targets defined on the project.

For further information contact:

Tony Schreck - Managing Director
+61 419 683 196
tony@metalbank.com.au

Tim Duncan – Hintons
+61 408 441 122
tduncan@hintons.com.au

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 Triumph and Eidsvold Gold Projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3Moz Au), Mt Rawdon (2Moz Au), Mt Morgan (8Moz Au, 0.4Mt Cu) and Gympie (5Moz Au) gold deposits.

The company has an experienced Board and management team that 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.

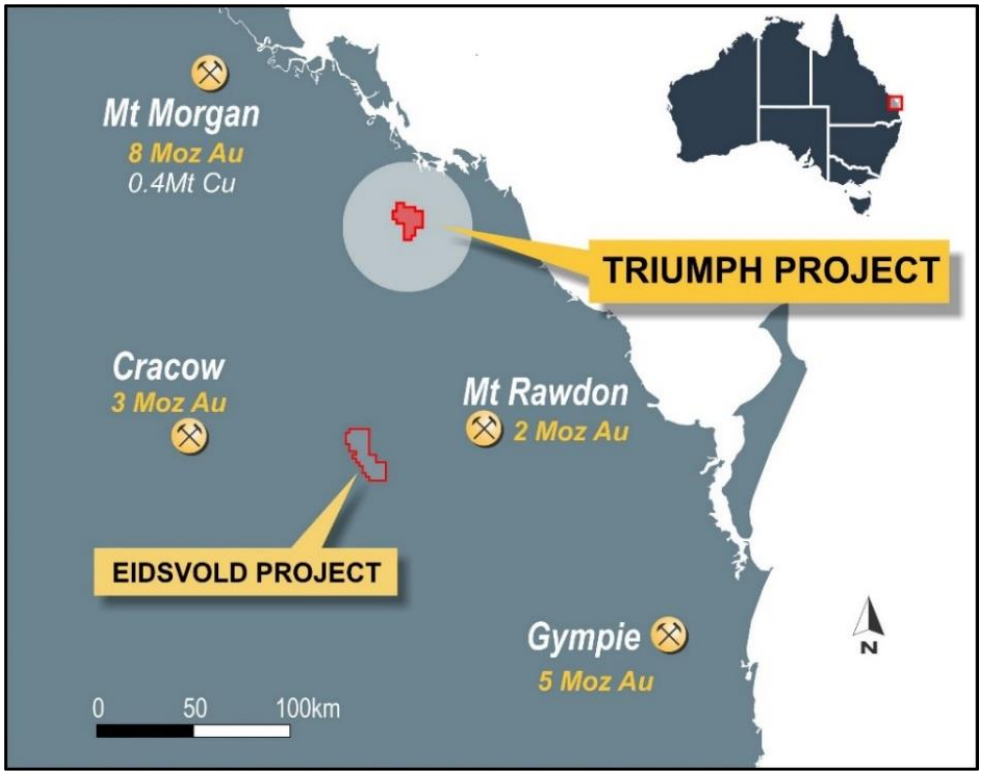

Figure 7: Location of Triumph and Eidsvold projects.

Board of Directors and Management	Registered Office
Inés Scotland (Non-Executive Chairman) Tony Schreck (Managing Director) Guy Robertson (Executive Director) Sue-Ann Higgins (Company Secretary) Trevor Wright (Exploration Manager)	Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA Phone: +61 2 9078 7669 Email: info@metalbank.com.au www.metalbank.com.au **Share Registry** Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 AUSTRALIA Phone: +61 8 9389 8033 Facsimile: +61 8 9262 3723 www.advancedshare.com.au Please direct all shareholding enquiries to the share registry.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Tony Schreck, who is a Member of The Australasian Institute of Geoscientists. Mr Schreck is an employee of the Company. Mr Schreck 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 Schreck consents to the inclusion in the report of the matters based on his information in the form and context in which it applies.

The Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. Any resources referred to in this report are not based on estimations of Ore Reserves or Mineral Resources made in accordance with the JORC Code and caution should be exercised in any external technical or economic evaluation.

MBK
METALBANKLIMITED

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Diamond drilling (DD) was used to obtain samples for geological logging and assaying. • Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals. • The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results • Core samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. Samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis. • Rock chip samples shown may represent float or outcrop grab samples.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Diamond drilling was all HQ3 (triple tube) drill diameter. • Diamond drill core is oriented by the use of an Coretell system • All diamond holes were drilled from surface.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. • No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. • No relationship has been observed between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging was carried out on all diamond core. This included lithology, alteration, sulphide percentages and vein percentages. • For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. • All drill core trays are photographed. • All drill holes are logged in full.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. Regular reviews of the sampling were carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. • Core is sawn in half with one half taken for sampling and the other retained in core trays identified with hole number, metre marks, and the down hole orientation line. Samples are collected from the same side of the core. • A core saw is used for core to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.

Criteria	JORC Code explanation	Commentary
		• For diamond core no duplicate or quarter core sampling was completed as part of this programme. • The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.
Quality of data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Diamond core samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are routinely monitored through review of drill core and by site visits by the Exploration Manager. • Data is verified and checked in Micromine software. • No drill holes have been twinned. • Primary data is collected via 'tough book' laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. • No adjustments have been applied to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are initially set out using a hand held GPS with a location error of +/- 5m. All holes that have been drilled to date have been accuracy surveyed by a licensed surveyor (x,y,z). • Down hole surveys were completed using a "Pathfinder" digital survey system at a maximum interval of 30m. • All drilling is conducted on the MGA94 Zone 56 grid. • A topographic survey of the project area has not been conducted.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill holes were sited to test a combination and geophysical, geological targets and were not conducted in a regular grid type pattern. • The current drill hole spacing in some locations is of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. A mineral resource estimate will be considered once further drilling is completed. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill holes were orientated in order to intersected the interpreted mineralisation zones as oblique (perpendicular) as possible. • Further diamond drilling information is required to make the assessment on the best orientation of drilling to intersect the mineralisation at this time.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by MBK staff.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling techniques are regularly reviewed.

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Triumph project is within EPM18486 and EPM19343, both 100% owned by Roar Resources Pty Ltd a wholly owned subsidiary of Metal Bank Limited. • The tenements are in good standing and no known impediments exist. • ML80035 (covering an area of 0.2km^2) is located within the project area and is excluded from the Metal Bank tenure. • Exploration is prohibited within a small area of Category B environmentally protected area as well as a Nation Park shown in Figure 1. The current approved Environmental Authority (EA) allows for advanced exploration activities to occur up to the National Park (NP) boundary.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Very limited historical data exists at New Constitution. Norton Goldfields (2007) completed a small soil and rock chip programme in the SE of the area. No previous drilling has been completed prior to MBK • Historical Exploration data was compiled via open file reports including drilling data including AMOCO (1987) and Norton Goldfields (2007). • Bald Hill prospect contains 7 historical drill holes (RAB hammer) completed by AMOCO in 1987 as well as shallow historical underground mining completed in the early 1900's. No historical production records are available. • All rock chip data shown was collected by Roar Resources Pty Ltd (100% subsidiary of Metal Bank Limited)
Geology	• Deposit type, geological setting and style of mineralisation.	• EPM18486 and EPM19343 overlaps the Calliope and Miriam Vale 1:100,000 map sheets. • The style of mineralisation intersected is intrusion related gold mineralisation within the northern New England Orogen.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• Refer Table 2
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Unless specified otherwise, a nominal 0.5g/t Au lower cut-off has been applied incorporating up to 2m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1. • High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 10g/t Au cut-off has been applied to reporting high grade gold intervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables. • No metal equivalent values have been used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation. • Refer Table 1.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures contained within this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All results are presented in figures contained within this report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• IP geophysical data presented or discussed in this report was collected by Roar Resources (100% owned by Metal Bank).
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further drilling is warranted and will be planned across the Triumph Project.

Table 2 : Drill Hole Details – Triumph Project Diamond Drilling

Prospect	Hole ID	GDA94_E	GDA94_N	Azim	Dip	Depth m	Type
Handbrake Hill	TDH108	334652	7309582	80	-50	199.5	DD
	TDH109	334767	7309616	230	-60	90.9	DD
	TDH110	334709	7309776	230	-55	96.6	DD
New Constitution	TDH111	334415	7309188	35	-70	105.8	DD
	TDH112	334485	7308607	35	-55	132.3	DD
Big Hans	TDH113	335352	7308568	230	-60	143.8	DD
Bald Hill	TDH114	334991	7309867	235	-50	103.5	DD
Chief Adachi	TDH115	334397	7309729	210	-50	140	DD