METAL BANK LIMITED

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2020

Highlights

8 Mile Phase 1 of the Company's exploration program, including an 11 hole drill program, was completed at the Company's **8 Mile project** located near the Mt Rawdon gold mine (2 Moz) in SE Queensland. Assay results are awaited.

Eidsvold Five coincident, independent datasets compiled – all strongly support the existence of a very large Intrusion related gold system at the Great Eastern Target, Eidsvold Project. Drilling has now commenced.

CEI Grant A Collaborative Exploration Grant was secured from the Qld Government of up to $86,000 to fully fund the costs of two drill holes each up to 250m deep at the Eidsvold Project.

Corporate The sale of the Company's Triumph tenements was completed receiving a $400,000 cash payment with total potential additional consideration of $6 million plus a 1% gross royalty.

Capital Raise The Company successfully completed a Placement raising $927,007 and an Entitlement Offer to Shareholders raising an additional $1,184,508.

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Exploration Summary

8 Mile Project

- A 3 step program for Phase 1 of exploration at 8 Mile was completed, 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;
  - Shallow drilling down from 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.
- 10 drill holes have been completed at Flori's Find and one drill hole at Flori's Copper show prospects. Samples have been submitted for assay and results are awaited.

Eidsvold Project

- Five independent datasets now compiled which all support the existence of a very large intrusion related gold system at the Great Eastern Target.
- Additional IP geophysics and surface soil programs at the Great Eastern and Forty Horse Targets have been completed.
- The maiden Great Eastern Target drill program commenced following the end of the Quarter.



Figure 1: Location of MBK projects.

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Metal Bank Limited (ASX:MBK)

Metal Bank Limited ('MBK' or 'the Company') is pleased to outline below the activities for the Quarter ended 30 September 2020 ('Quarter').

Business Overview

MBK's 8 Mile and Eidsvold projects are high quality large-scale gold projects with multi-million-ounce potential in a region that hosts several gold mines including Cracow (3 Moz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4 Mt Cu) and Gympie (5 Moz Au), refer to Figure 1. Both projects are associated with historical goldfields and represent intrusion related gold systems (**IRGS**) with multi-million-ounce upside within the northern New England Orogen of eastern Australia.

8 Mile Project

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. The Western Target and northern extensions of the Eastern Target remain untested.

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[1].

Drilling at Flori's Find in the previous Quarter demonstrated down dip and strike extensions to the Inferred Mineral Resource and in support of the Exploration Target[2]. 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 was completed during the Quarter 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;

[1] MBK ASX Release 23 April 2020
[2] MBK ASX Release 6 July 2020

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- Shallow drilling down from 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.

An 11 hole drill program was completed during the Quarter, including 10 drill holes completed at Flori's Find and one drill hole at Flori's Copper show prospects. Samples have been submitted for assay and a further update will be made once all results are received. The drill program focused on step out and infill drilling adjacent to the Inferred Mineral Resource at Flori's Find and a step back drill hole 175m down dip from the Inferred Mineral Resource, as the first test for bulk tonnage style mineralization. Figure 2 shows the location of the Flori's Find prospect and new drill collar locations.

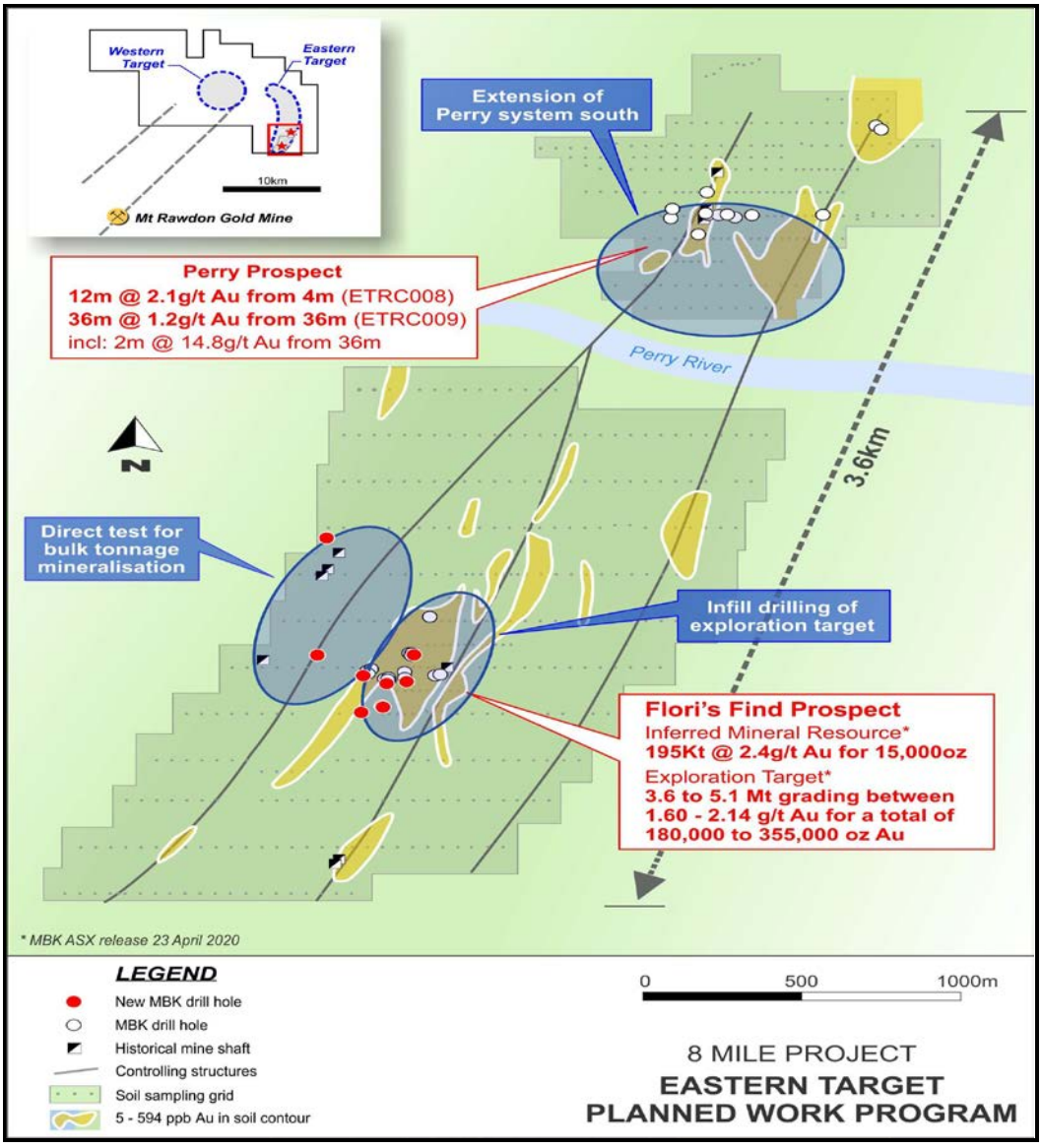


Figure 2: Work program at 8 Mile Project.

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8 Mile Project – Forward Programme

The second phase of exploration is scheduled to commence in early 2021, this program is dependent on the awaited results of the first phase exploration program. This phase will focus on expansion drilling on the bulk tonnage target and infill drilling aimed at converting the Exploration Target[3] to a Resource and demonstrating that mineralization at Perry prospect[4] continues south towards Flori's Find.

Eidsvold Project (100% MBK)

The Eidsvold Project presents a drill ready 7km^2 opportunity at its Great Eastern Target[5] of a similar scale and geophysical response to the 3M oz Au Mt Leyshon deposit and 6 km northeast of the Eidsvold historical goldfield with 100,000 oz Au historical production.

Exploration to date at the Great Eastern Target has focused on building robust technical support for the existence of a large intrusion related gold system prior to drilling. MBK has now completed five different studies, including using a variety of geophysical and surface geochemistry techniques, (refer to Figure 3 and Figure 4), which all support the existence of a very large-scale intrusion related gold system beneath the post mineral sediment at the Great Eastern Target.

Geophysical Support for the Great Eastern Target IRG system

Airborne Magnetics

The Great Eastern Target was initially identified based on a strong negatively polarized air magnetics bullseye anomaly with a peripheral magnetic ring, as shown in the middle image in Figure 2. The negatively polarized anomaly was 3D modelled and interpreted to most likely represent a deep remnant polarized core at approximately 800 m depth with striking similarities to the core of the 3M oz Au Mt Leyshon deposit. At the Mt Brady target, 6 km to the northwest and within a rare area of outcropping intrusive rocks, peripheral magnetic ring zones have been shown to be directly related to hornfelsing, which is the heating up of cooler host rocks adjacent to the emplacement of a hot intrusion. The extent of the intrusive target at the Great Eastern Target was therefore established on the basis of the hornfelsed ring, with a target size estimated at 3.5 x 2 km. A zone of washed out magnetism is evident between the inner core and hornfelsing. This zone is interpreted to reflect hydrothermal destruction of magnetite typical of phyllic alteration, which is the style of alteration commonly associated with Au mineralization surrounding the core of IRG systems.

Airborne Electro-Magnetics (EM)

Airborne EM was flown over the Eidsvold Project in 2018. A marked drop in resistivity was identified and 3D modelling showed this resistivity anomaly surrounding and well above the

[3] MBK:ASX Release 23 April 2020
[4] MBK:ASX Release 7 November 2019
[5] MBK ASX Release 5 May 2020

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inner core identified from the airborne magnetics[6]. Refer to the upper image in Figure 3 for the outline of the 3D resistivity model. This drop in resistivity is typical of the phyllic alteration zone within IRG systems. Spatially, it matches nearly perfectly with the zone of magnetite destruction and is therefore interpreted to represent a second data set in support of a large alteration halo above and surrounding the inner core identified from the air magnetics. This area is interpreted as being the most prospective area for gold mineralization within the IRG system.

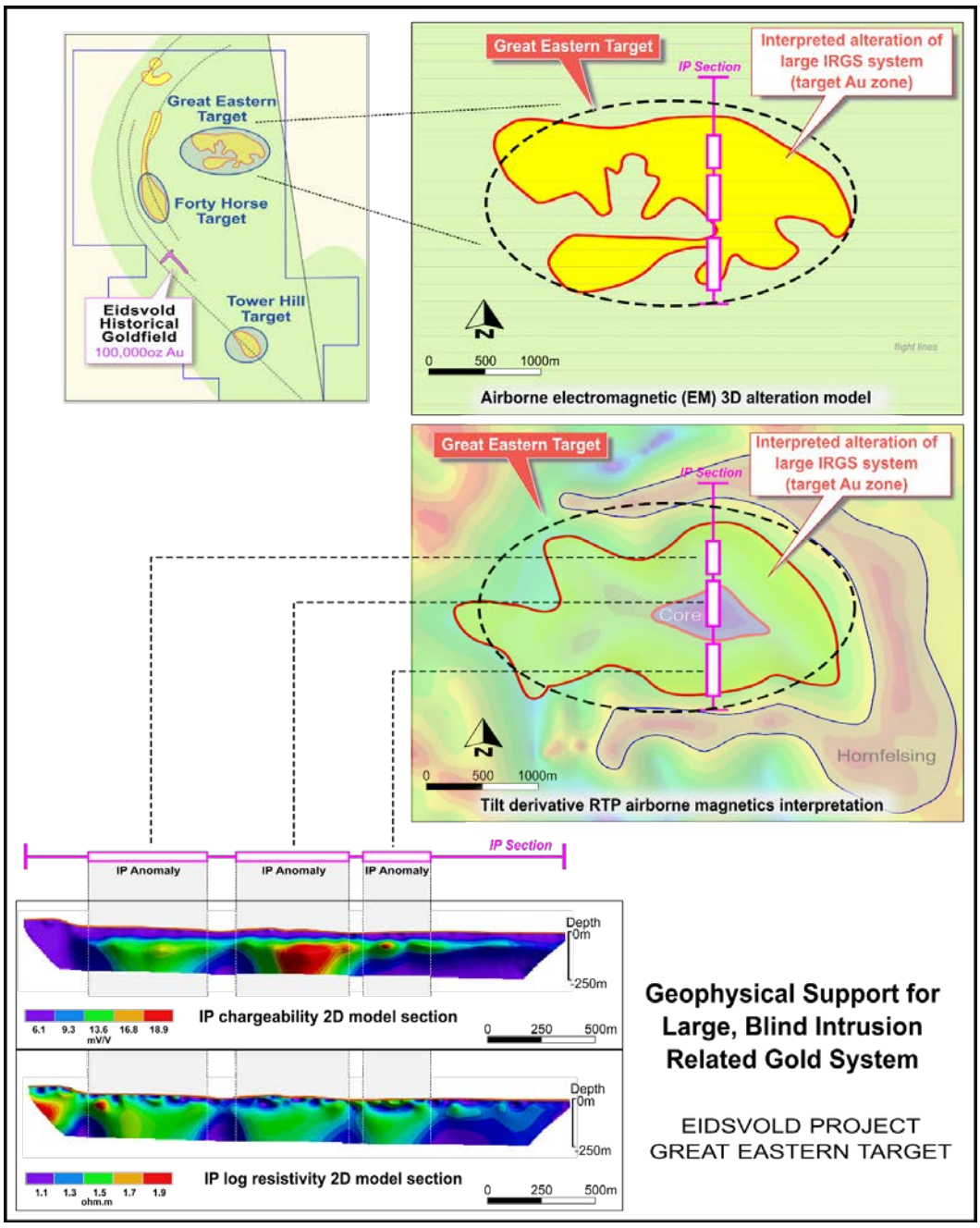


Figure 3: Great Eastern Target airborne magnetic, airborne EM and IP geophysics all showing strong support for a large IRG system.

[6] MBK:ASX Release 5 May 2020

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Induced Polarization (IP)

MBK has completed one 2.5 km north-south pole-dipole induced polarisation (IP) geophysics line to better refine drill targets, which runs through the middle of the target area. The IP models highlight three very distinct anomalies within the Great Eastern Target, in the order of 500 m wide each. These IP anomalies are shown in the lower two images in Figure 3. The resistivity levels in the anomalies are those expected for silica-sericite (phyllic) alteration when taking into account the attenuative effects of post mineral sedimentary cover. The presence of elevated chargeability within the anomalies relative to background, directly reflects the presence of sulphides. Accordingly, the IP geophysics modelling strongly supports a sulphide rich phyllic alteration zone above and surrounding the core zone of an IRG system.

Geochemical Support for the Great Eastern Target IRG system

Ultra-Trace soil geochemistry

Soil sampling over a 200 m x 200 m grid within the overlying sediments was completed at the Great Eastern Target. The sample locations are shown in Figure 4. Samples were assayed using trace level detection to identify dispersion of metals within the sediment overlying the target area intrusion. After normalising the data against the effects of Fe scavenging, which can lead to false positive anomalies at these low detection levels, an exceptionally coherent metal zonation is recognised, which is typical of the metal assemblages of other large IRGS systems in Eastern Queensland.

The zoning comprises a well-defined central Mo-Pb-As-(Te-Bi) zone. This assemblage is indicative of the high temperature part of the system as shown in the upper image in Figure 4. This central high temperature zone is situated directly over the interpreted inner core zone defined in airborne magnetics and the central IP anomaly. An outer lower temperature Au-As-Cu-Zn-Sb zone surrounds the high temperature zone and is coincident with the phyllic outer zone identified in geophysics. This dataset therefore provides quantitative support for, and typical of, the geochemical zonation expected in an IRG system.

Soil pH

Acidity analysis of the same soil samples has also been completed, with results shown in the lower image in Figure 4. Any sulphides present from either alteration or mineralisation within the underlying intrusive, when subject to weathering at the contact with overlying sediment, will oxidise and therefore produce low levels of sulphuric acid. The acidity of ground water therefore increases and can be reflected at surface from groundwater dispersion. At the Great Eastern Target, a very coherent increase in acidity has been defined over an area which is coincident with the overall multi-element geochemistry zonation, IP chargeability anomalism, resistivity EM anomalism and airborne magnetics anomalism. This strongly supports the presence of sulphides within the underlying intrusive and the interpretation is that this increase in sulphides is directly related to alteration and/or mineralisation of an IRG system.

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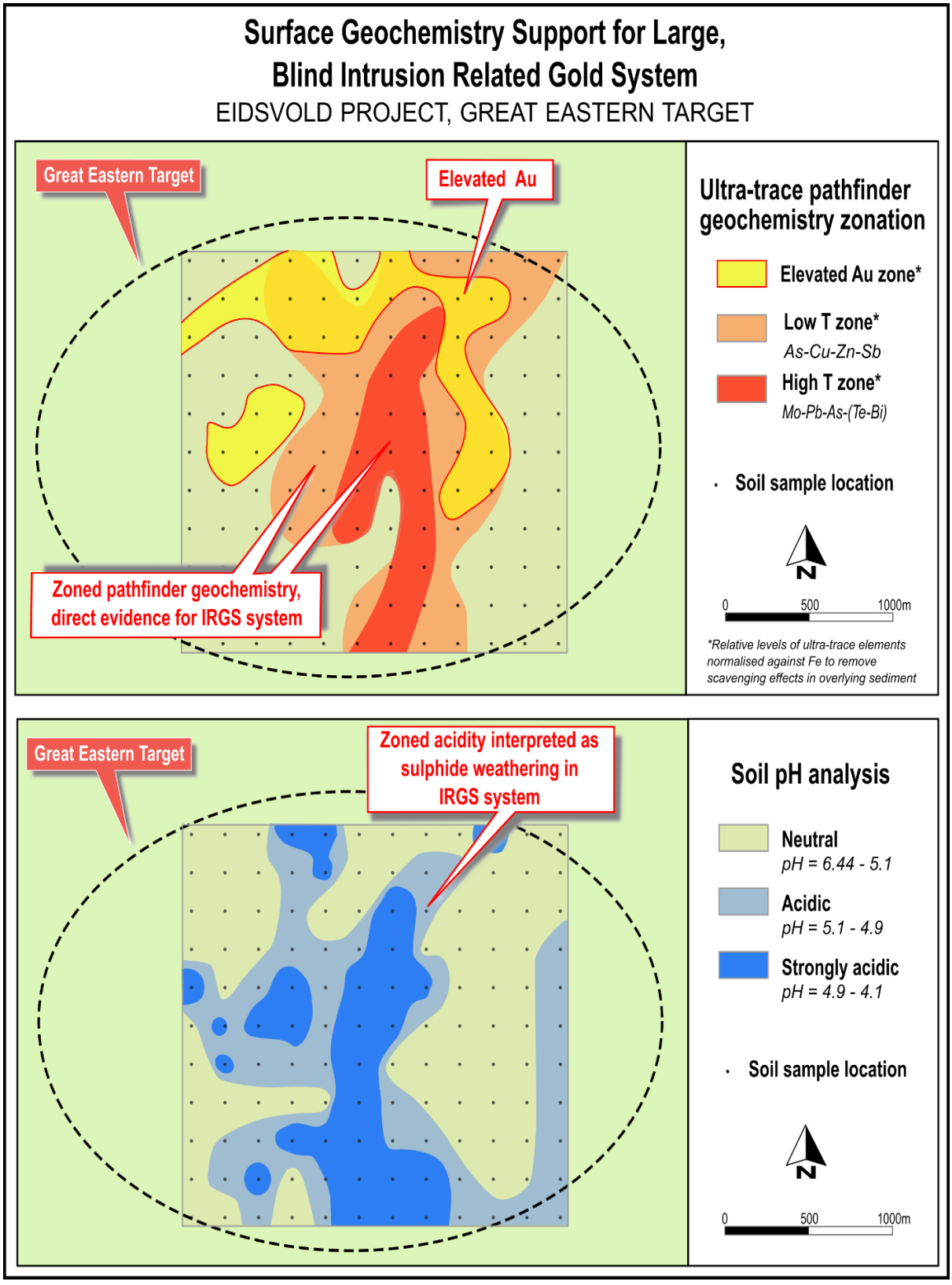


Figure 4: Great Eastern Target ultra-trace pathfinder geochemistry (top) and soil pH analysis (bottom) showing strong support for a large IRG system

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Eidsvold Work Program

The maiden Great Eastern Target and Forty Horse drill program at Eidsvold has commenced. This first phase has been designed to investigate the Great Eastern Target as a new, large IRG system[7] and Forty Horse as a possible additional intrusion related gold system along strike from the Eidsvold goldfield. The drill program will include two drill holes of up to 250m each to test the Great Eastern Target, which are fully funded by the Queensland Government under the latest round of the Collaborative Exploration Initiative[8]. Target locations for the Great Eastern Target and Forty Horse are shown in Figure 5.

Subject to the results of the first phase, the second phase of exploration at Eidsvold will commence in early 2021. The aim for the second phase will be to continue investigating the Great Eastern Target and, in addition, to provide further 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.

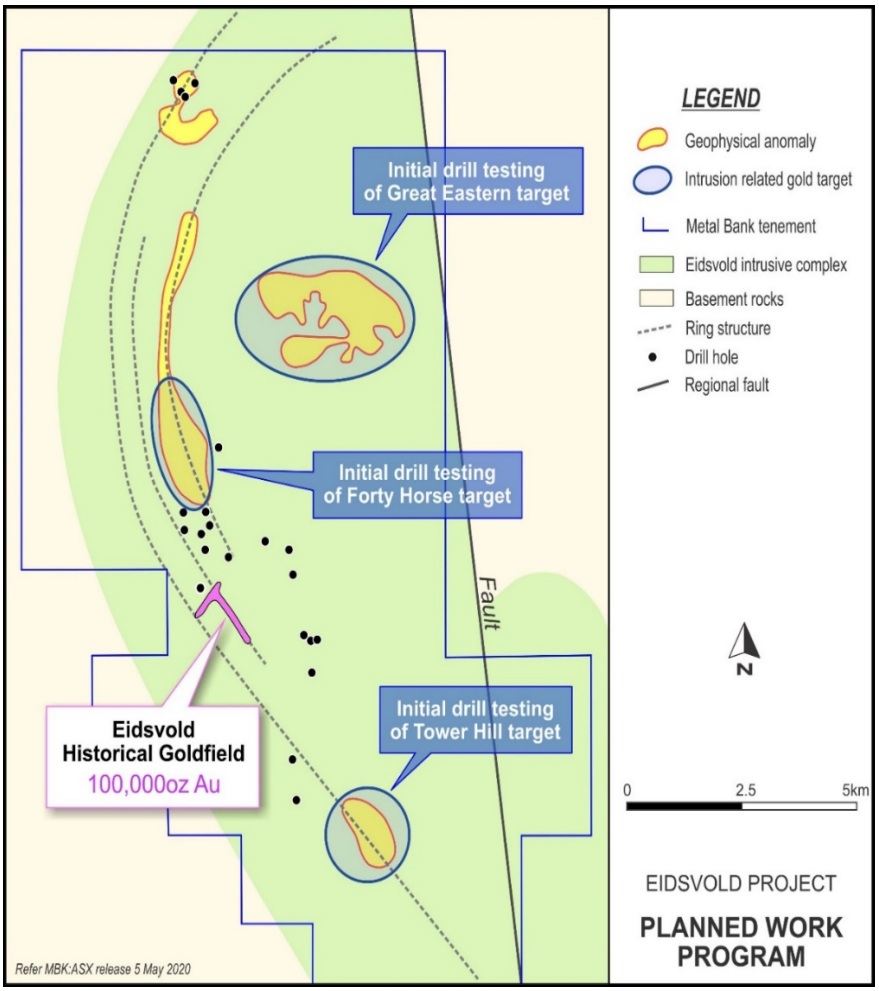


Figure 5: Planned work program at Eidsvold Project.

[7] MBK:ASX Release 5 May 2020
[8] MBK:ASX Release 3 August 2020

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Priority 1 Targets

In addition to the Great Eastern Target, three new priority intrusion related gold targets have been defined as coincident 'low pH' with elevated pathfinder geochemistry soil anomalies, with EM and magnetic geophysical anomalies. These are in addition to the Mt Brady target which still remains a priority. These new targets are concealed beneath 10m to >50m of sedimentary cover and have not previously been drill tested (Refer to Figure 6).

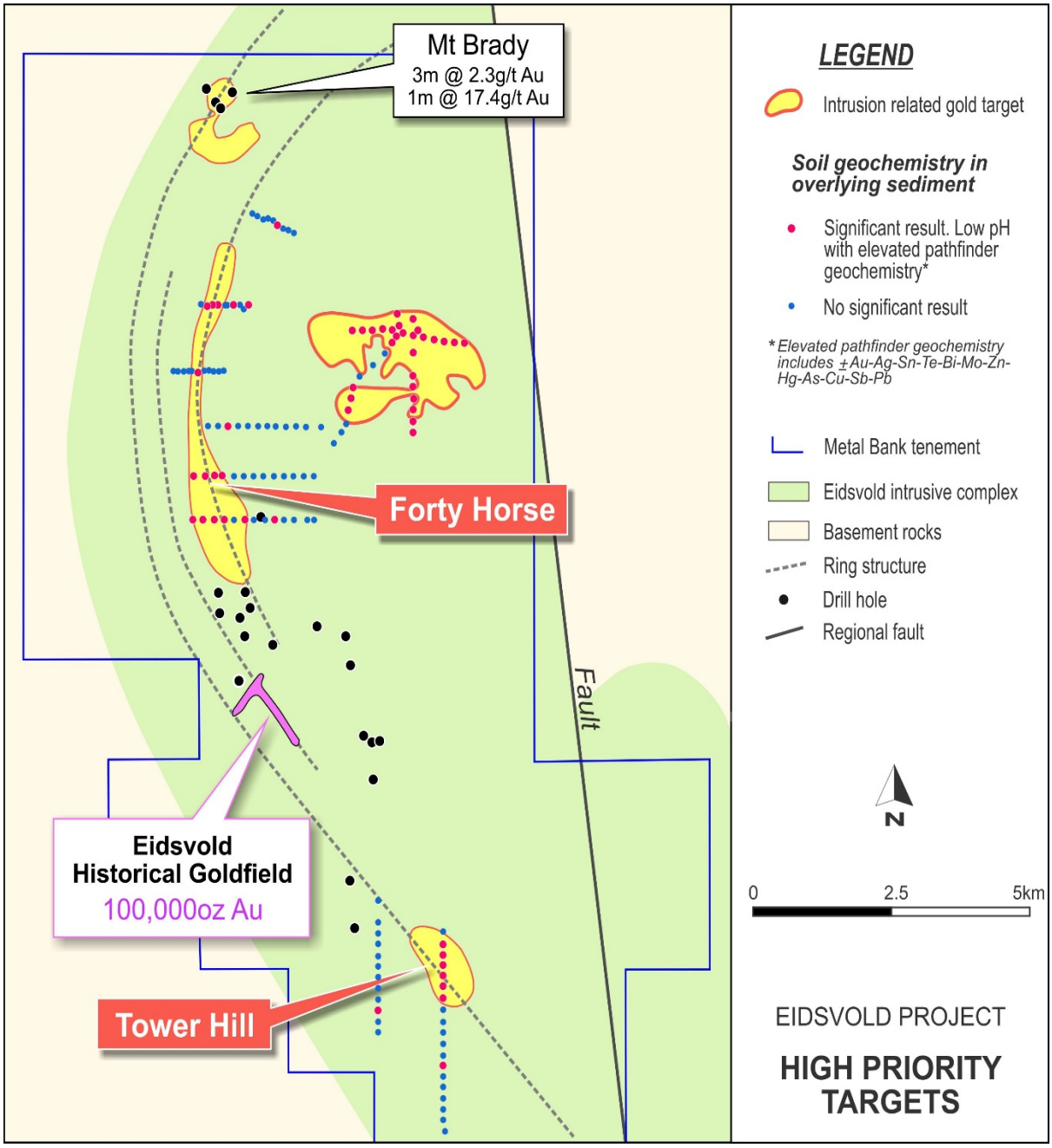


Figure 6: Eidsvold project showing priority bulk-tonnage gold targets defined by interpretation of geophysical data sets (EM and magnetics) and pH soil 'lows' with elevated trace element geochemistry.

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CEI Grant

During the Quarter the Company received a collaborative Exploration Initiative (CEI) grant of up to $86,000 to fully fund the drilling of two drill holes up to 250m each for a total of 500m, to drill test the Eidsvold project's Great Eastern Target.

The Queensland government has concluded Round 4 of the Collaborative Exploration Initiative (CEI) which received over 120 applications for funding of high-quality exploration programs. The application for the Eidsvold project was one of only 25 successful applications due to the high quality and prospectivity of the target presented.

The successful application will be directly applied to the first drill test of the new 7 km^2 Great Eastern Intrusion Related Gold (IRG) target. The location of the Great Eastern Target is shown in Figure 6 above.

Triumph Project

During the Quarter, MBK completed the sale of the Company's Triumph tenements for a total potential consideration of $6.4 million (including cash of $400,000 to fund exploration activities on the Company's other projects) plus a 1% gross royalty.

Corporate

During the Quarter, the Company continued with its review and analysis of new growth opportunities, through acquisition and corporate transactions, with the focus on cash-flow generating assets to assist with the funding of the exploration portfolio.

The Company paid related parties comprising executive director and company secretary fees $36,000 for the quarter ended 30 September 2020.

Capital Raising

During the Quarter the Company completed a Placement and Entitlement Offer (both oversubscribed) raising a total of $2,111,508 (before costs)[9] to fund its exploration programs at 8 Mile and Eidsvold.

132,429,645 new ordinary shares were issued under the Placement at $0.007 per Share (**Offer Price**) raising $927,000, together with a total of 66,214,287 free attaching unlisted options exercisable at 1.5 cents on or before 31 March 2022 (**New Options**).

169,215,433 new ordinary shares were issued under the Entitlement Offer at the Offer Price raising an additional $1,184,508, with 84,607,803 New Options also issued.

An additional 15,000,000 New Options were issued to holders of AFSL licences who assisted in the Placement.

The Company's total issued capital after the capital raising is now:

[9] MBK ASX Release 7 September 2020

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1,184,508,304 ordinary shares; and
165,822,090 New Options.

Authorised by the Board

For further information contact:
Inés Scotland, Executive Chair
Email: ines@metalbank.com.au

Sue-Ann Higgins, Executive Director and Company Secretary
Email: sue-ann@metalbank.com.au

Metal Bank Limited Tenement Schedule

Roar Resources Pty Ltd (Wholly Owned Subsidiary)
Eidsvold Project
EPM18431 – Queensland
EPM18753 – Queensland
8 Mile Project
EPM26945 - Queensland

Competent Persons Statement

The information in this report 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 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.

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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, 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 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.

Board of Directors and Management	**Registered Office** 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** Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au Please direct all shareholding enquiries to the share registry.
Inés Scotland (Executive Chair) Guy Robertson (Executive Director) Sue-Ann Higgins (Executive Director and Company Secretary) Trevor Wright (Exploration Manager)	