

Exploration Update

EPM 27693 “Wild Irishman” Granted

Highlights

- EPM 27693 “Wild Irishman” granted adjacent to the 8 Mile Project
- Wild Irishman expands the existing 8 Mile Project area and allows for southern extensions to the Floris Find mineralisation to potentially grow the existing JORC resource¹
- The EPM also contains two historical gold workings:
 - “Wild Irishman” (with historic production and rock chips to 40g/t Au); and
 - “Bullant” (with previous drilling returning up to 10m @ 1.4g/t Au)
- These areas and other anomalous zones within the tenement are interpreted as part of an intrusion-related Au system and will be subject of initial field reconnaissance work in August/September

Metal Bank Limited (ASX: MBK) (‘Metal Bank’, ‘MBK’ or the ‘Company’) is pleased to advise that EPM27693 “Wild Irishman” has now been granted. Wild Irishman, adjacent to the 8 Mile project, enhances the Company’s search for intrusive related Au systems in a prospective region that hosts multi-million-ounce gold mines including the Cracow (3Moz Au), and Mt Rawdon (2Moz Au) gold mines as well as the historical Mt Morgan deposit (8Moz Au).

Wild Irishman includes two historical gold prospects and will allow MBK to actively explore for southern extensions to the Floris Find mineralisation at 8 Mile and potentially grow the existing JORC resource¹.

Wild Irishman and Bullant

Wild Irishman, located approximately 20km south-east of Gin Gin, is contiguous with the 8 Mile Project, and hosts two historical gold prospects: Wild Irishman and Bullant. (Figure 1)

Historically Wild Irishman produced 79 ounces of gold at an average grade of 17g/t Au in the 1930’s. Workings comprised a series of shafts and drives up to 15m deep over 50m strike. Gold is hosted in quartz veins and stockworks associated with the intrusion of various granitoids, with grades in areas exceeding 40g/t (1934 government sampling). These intrusions form altered margins and hornfels in the surrounding metasediments, with shallow drilling by Placer in 1994 intersecting hornfels sediments suggesting the interpreted intrusion remains untested.

¹ MBK ASX Release dated 23 April 2020

At Bullant, 1km to the SE of Wild Irishman, a north-south trending brecciated and mineralised fault appears to extend for 3km with workings present over a strike of 200m. Au mineralisation of up to 27.4g/t Au was reported in rock chips. Limited drilling in 1988 by Keela-Wee Exploration and Axis Mining intercepted 10m @ 1.4g/t Au. This zone is also coincident with hydrothermal destruction of magnetite in regional magnetic data suggesting a blind IRG system.

Initial field reconnaissance, mapping and systematic surface geochemistry is planned for August/September (subject to Covid-19 travel restrictions).

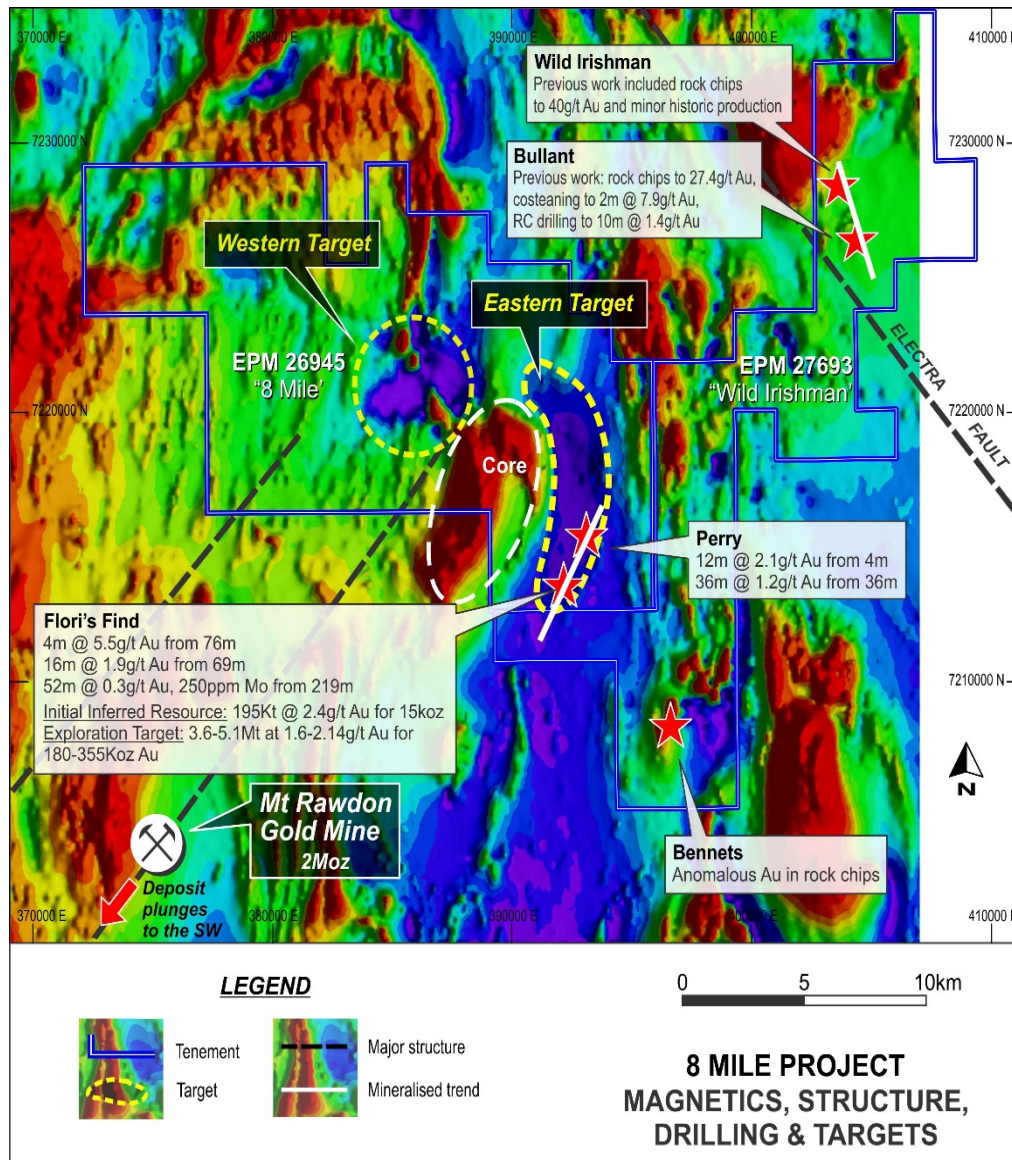


Figure 1: Geological map of application with high priority areas.

Floris Find extensions

Metal Bank is actively exploring for intrusion related gold in the Goodnight Beds within 8 Mile's EPM26945. The Eastern Target, including the Flori's Find prospect, is in the southeast of the EPM area and was the main focus for advanced exploration activities in early 2021. Geological mapping and interpretation by MBK indicates that this target continues south into the newly granted Wild Irishman EPM27693.

The grant of the Wild Irishman EPM allows MBK to actively explore for southern extensions to the Floris Find mineralisation and potentially grow the existing JORC resource. MBK's planned initial field reconnaissance at Wild Irishman, including geochemical sampling, will build on MBK's work to the north. Subject to results, subsequent ground geophysics is proposed to refine drilling targets to be tested in conjunction with the next phase of work at Flori's Find, aimed at infilling the near surface Exploration Target conversion to a Mineral Resource.

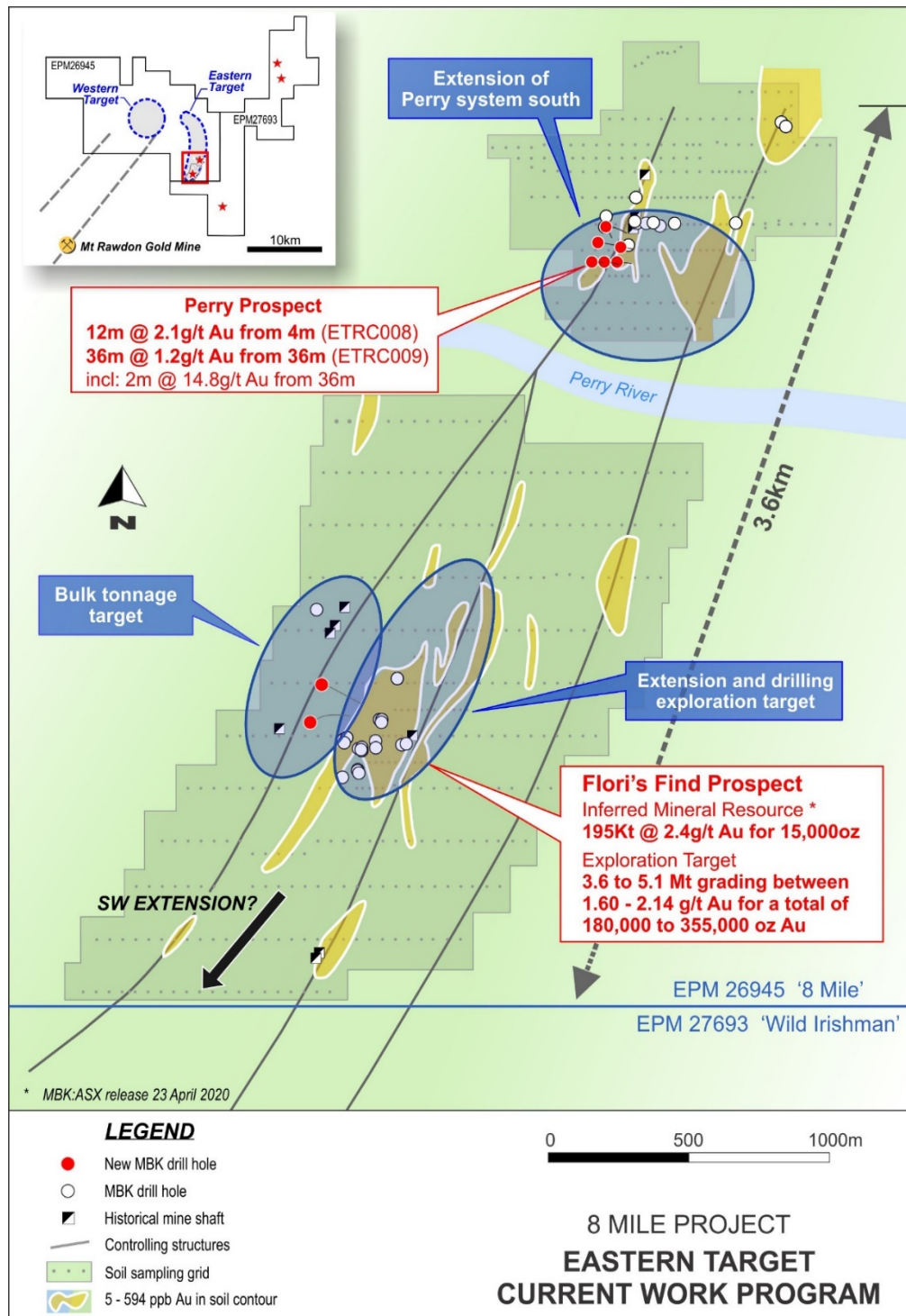


Figure 2: Map of MBK 8 Mile project showing the Eastern Target extending beyond the southern boundary and into the new tenement area.

About Metal Bank

MBK'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 and the newly granted Wild Irishman tenement, 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. 8 Mile and Eidsvold are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 1).

The Company is committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company's assets through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

In pursuit of this strategy, the Company has entered into an exclusive option agreement over the Millennium copper-cobalt project near Mt Isa. The Company is also actively reviewing other new opportunities within Australia with a number of third parties under confidentiality arrangements. In addition, the Company is continuing to work with government and stakeholders in the MENA region with a view to securing an advanced copper exploration project.

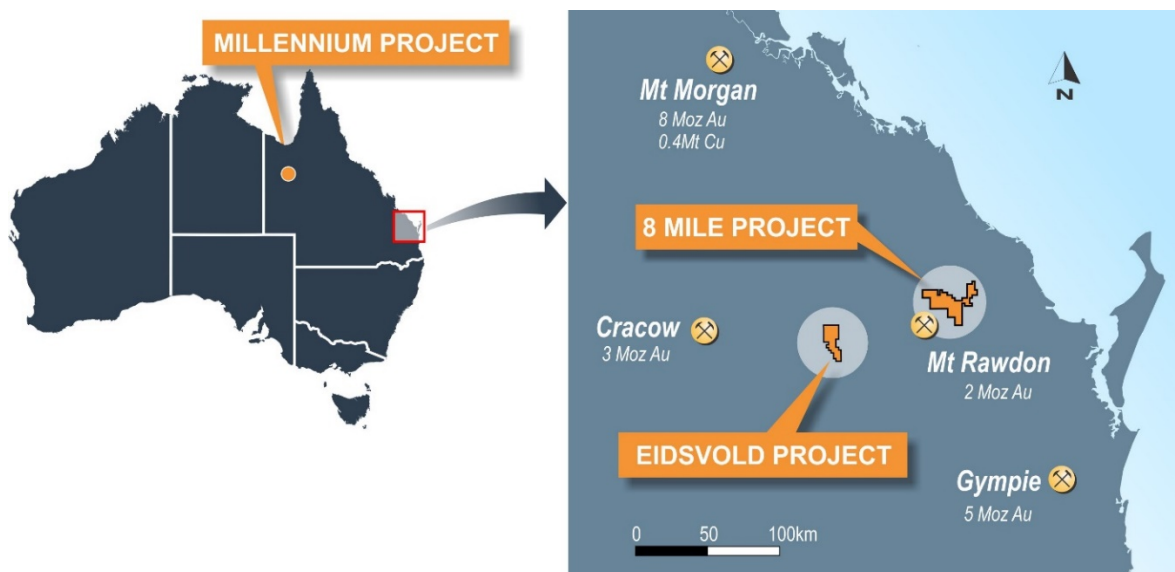


Figure 3: Metal Bank Projects in Queensland

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Exploration Target statements is based on information compiled or reviewed by Mr Rhys Davies. The Company is not aware of any new information or data that materially affects the information included in referenced 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 Davies is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Davies 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 Davies consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

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

Board of Directors and Management	Registered Office
Inés Scotland (Non-Executive Chairperson)	Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA
Guy Robertson (Executive Director)	
Sue-Ann Higgins (Executive Director and Company Secretary)	Phone: +61 2 9078 7669 Email: info@metalbank.com.au
Rhys Davies (Exploration Manager)	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
Trevor Wright (Technical Advisor)	Please direct all shareholding enquiries to the share registry.