



# Drilling Update

## Triumph Gold Project – South East Queensland

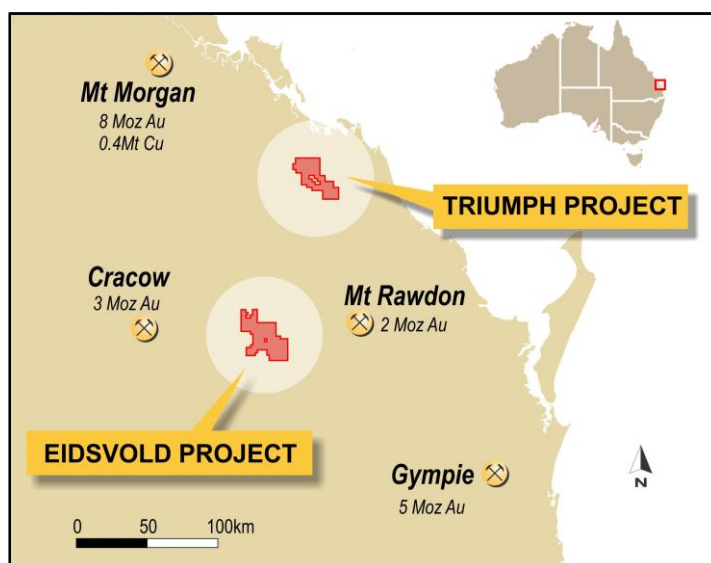
### Initial Bald Hill Drill Results - 9m @ 3.6g/t Au

Metal Bank has completed its first drilling program at the Triumph Gold Project following the 100% acquisition of Roar Resources Pty Ltd in October 2013.

Previous exploration in the region has almost entirely focused on a very small area centred on the historical Norton goldfield. Detailed exploration by Metal Bank has now established strong evidence of an extensive, underexplored mineralised centre which extends over 15km<sup>2</sup>. This mineral centre is dominantly concealed by previously unrecognised shallow sedimentary cover (<10m thick). Many priority targets have been delineated and Bald Hill represents the first of these to be drill tested.

#### Highlights

- Initial drilling at Bald Hill intersected potentially economic widths of gold mineralisation including **9m @ 3.6g/t Au** from 114m within a broad zone (approximately 20m true width) of intense alteration and veining. This represents the first mineral exploration at Bald Hill in over 25 years since AMOCO completed 7 initial percussion holes (open hole) which were all too shallow to penetrate the entire mineralised structure. These early results create an excellent opportunity for Metal Bank to move towards resource development on the Triumph Project.
- Exploration results to date strengthen the prospectivity of the Triumph Gold Project highlighting it as an **under explored gold camp** over 15km<sup>2</sup>. Approximately 90% of the 'gold camp' is concealed beneath previously unrecognised shallow sedimentary cover rocks which are less than 10m thick. Detailed airborne magnetic data provides an essential and successful exploration targeting tool through the cover.
- Priority targets have been identified (including Bald Hill) and rock chip sampling from within the limited basement windows have returned results of greater than 10g/t Au from each of the target areas with four of the target areas returning rock chip results in excess of 50g/t Au (up to 255g/t)\*.



\*Previously announced to the market via merger documents 29/10/13.



### **Triumph Gold Project (100% MBK)**

The project is an intrusion related gold camp centred about the historical high grade Norton goldfield (mined in the late 1800's and again in the 1990's) located between Mt Rawdon (2 Moz Au) gold mine and the historical Mt Morgan (8 Moz Au and 0.4 Mt Cu) mine in the Northern New England Orogen.

Exploration by Metal Bank demonstrates that the Triumph gold camp extends over 15km<sup>2</sup>, of which approximately 90% is concealed beneath shallow sedimentary cover rocks (<10m thick), masking the prospective basement rocks. The district remains highly under explored with almost the entire focus of historical exploration and mining being contained within a small mining lease (~0.2km<sup>2</sup> in area) located within an outcropping area in the centre of the goldfield.

Metal Bank has identified ten priority targets areas (refer Figure 2) within the interpreted 15km<sup>2</sup> Triumph gold camp with Bald Hill representing the first of these targets to be drill tested. Detailed airborne magnetics data\* has proved an essential tool for the identification of prospective structural zones and areas of hydrothermal alteration beneath the shallow cover sediments. Rock chip sampling within basement windows (exposed beneath the cover sediments) has returned results of greater than 5g/t Au from each of the targets areas with four of the targets returning in excess of 50g/t Au (up to 255g/t Au), refer to Figure 2.

At Bald Hill an initial diamond drill programme (5 holes for 743.5m) intersected gold mineralisation associated with an east west trending structural zone of intense hydrothermal alteration / veining (greater than 20m true width) coincident with an IP chargeability anomaly (refer to Figure 3 showing the location of the drill holes). The best result received to date is **9m @ 3.6g/t Au** from 114m (TDH008) with TDH007 intersecting a broad gold zone of **27m @ 0.43g/t Au** approximately 100m west, along strike. Assay results are awaited for the final three holes from this initial drill programme (refer to Table 1 for significant gold mineralisation intersected to date).



Figure 1: High grade gold mineralisation (silica and sulphide veining) in drill hole TDH08 (122.5m). This example is within a metre sample (122m to 123m) which returned an overall grade of 21.8g/t Au and 19.4g/t Ag.

Note \*: Airborne magnetics data and rock chip geochemistry released to the market via Roar Resources merger documents on 28/10/2013



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This drill programme represents the first mineral exploration at Bald Hill in over 25 years since AMOCO completed seven initial percussion holes (open hole). While all of the AMOCO holes intersected gold mineralisation they were too shallow (30 to 50m hole depth) to penetrate the entire mineralised structure. It is also likely that some of these holes ended in the shallow historical underground workings.

Table 1 showing mineralisation intersections in drilling

Hole ID	GDA 94 E	GDA 94 N	Azi	Dip	Depth	Results
<b>TDH007</b>	334970	7309897	7.5	-60	174.6m	1.2m @ 0.82g/t Au and 7g/t Ag from 5.6m 3m @ 1.65g/t Au from 14m 1m @ 0.80g/t Au and 5g/t Ag from 56m 1m @ 1.57g/t Au and 16g/t Ag from 79m 6m @ 0.95g/t Au, 19g/t Ag and 0.12% Cu from 91m 1m @ 0.91g/t Au and 13g/t Ag from 100m 2m @ 0.92g/t Au, 33g/t Ag and 0.17% Cu from 109m 1m @ 0.69g/t Au, 25g/t Ag, and 0.30% Cu from 114m 27m @ 0.43g/t Au and 11g/t Ag from 89m to 116m (using a 0.1g/t Au cut-off)
<b>TDH008</b>	335092	7309852	15.0	-50	174.6m	<b>9m @ 3.6g/t Au</b> and 8g/t Ag from 114m <b>Incl. 1m @ 21.8g/t Au</b> and 19g/t Ag from 122m
<b>TDH009</b>	334885	7309892	15.0	-50	171.8m	Results Awaited
<b>TDH010</b>	334885	7309892	240	-60	144.3m	Results Awaited
<b>TDH011</b>	335241	7309948	225	-63	252.8m	Results Awaited

Gold results shown using a 0.5 g/t cut-off

\*True width of mineralisation is not known

Ines Scotland, Chair of Metal Bank said:

*"We are very pleased with the initial results from the first two holes of the Bald Hill drill programme which provide early indicators for bulk tonnage gold potential at Bald Hill. Metal Bank recognised the Triumph Project as a large gold system which has been overlooked by modern exploration and this opportunity is just starting to deliver results. By combining advanced geophysical techniques and geological modelling we have generated ten priority targets on the Triumph Project with Bald Hill representing the first target to be tested."*

The exploration strategy implemented to date has delivered a pipeline of excellent high grade targets within a broad gold system that has been overlooked by past exploration due to the shallow cover. The next phase of exploration on the Triumph Gold project will include further drilling on the main Bald Hill mineralised structure as well as additional ground electrical geophysical surveys over the other target areas (Figure 2) within the gold camp to better define prospective structures beneath shallow cover sediments prior to drilling.





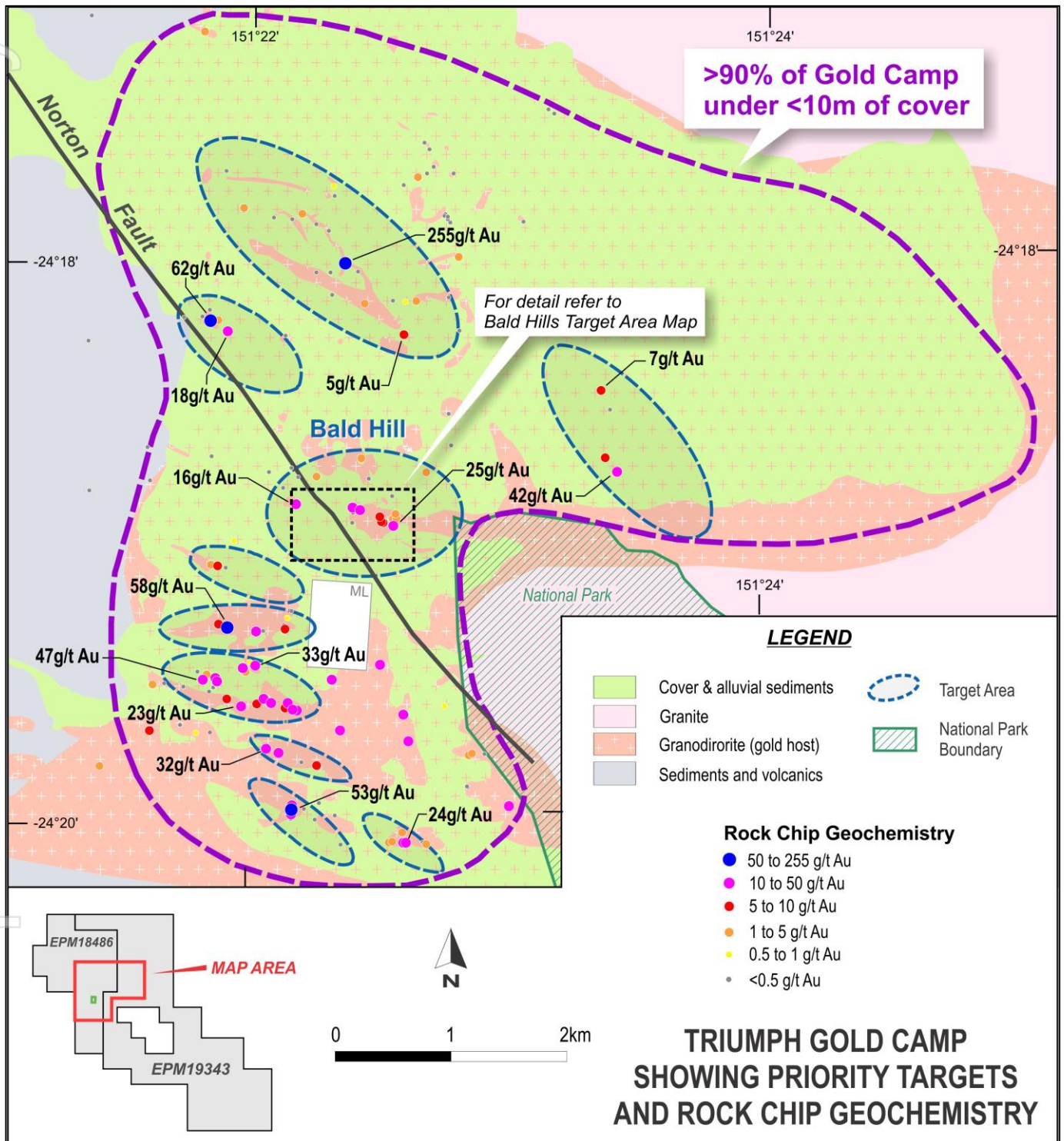


Figure 2: Triumph gold camp showing priority targets and rock chip geochemistry.

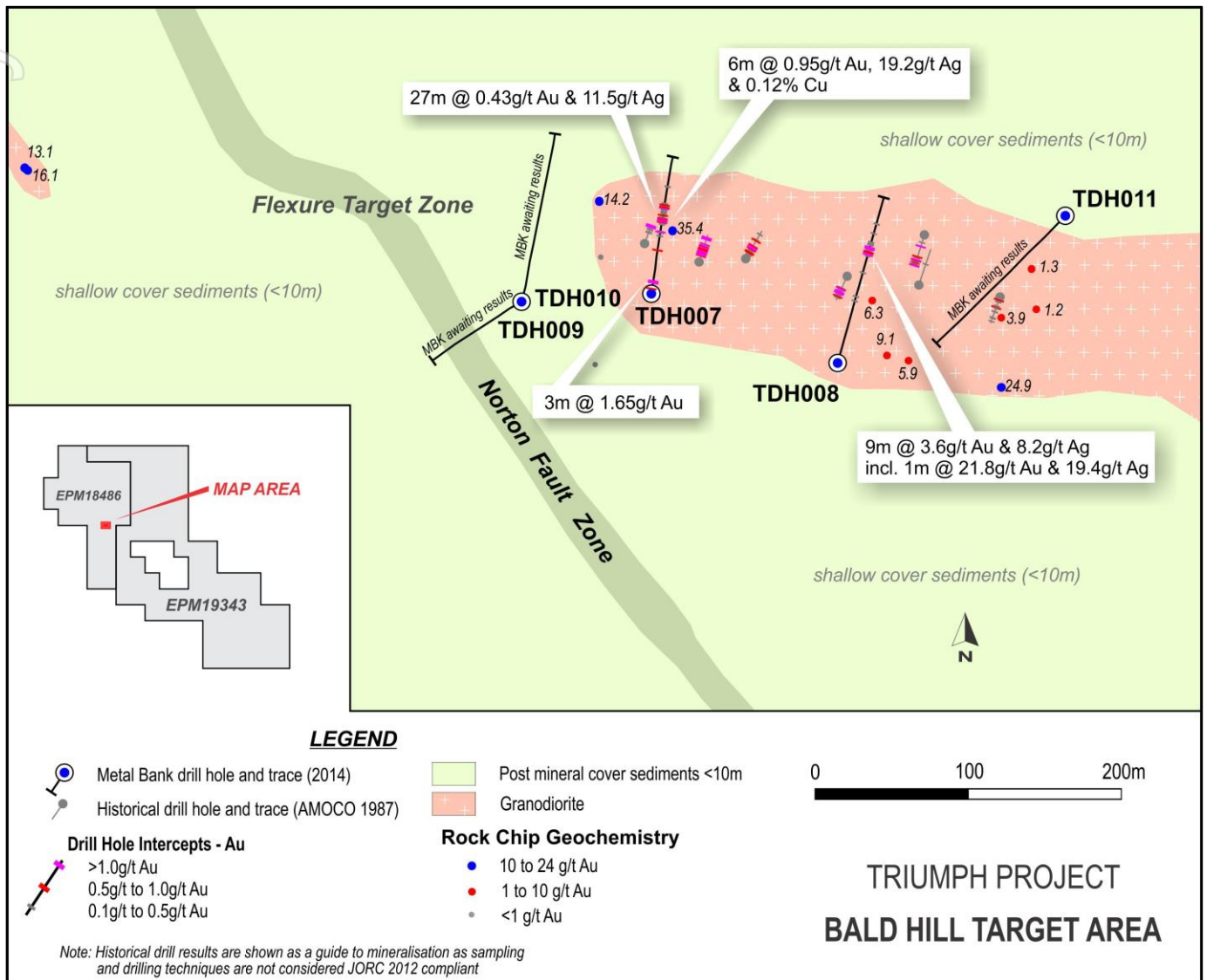


Figure 3: Bald Hill target area showing Metal Bank and historical drill locations.

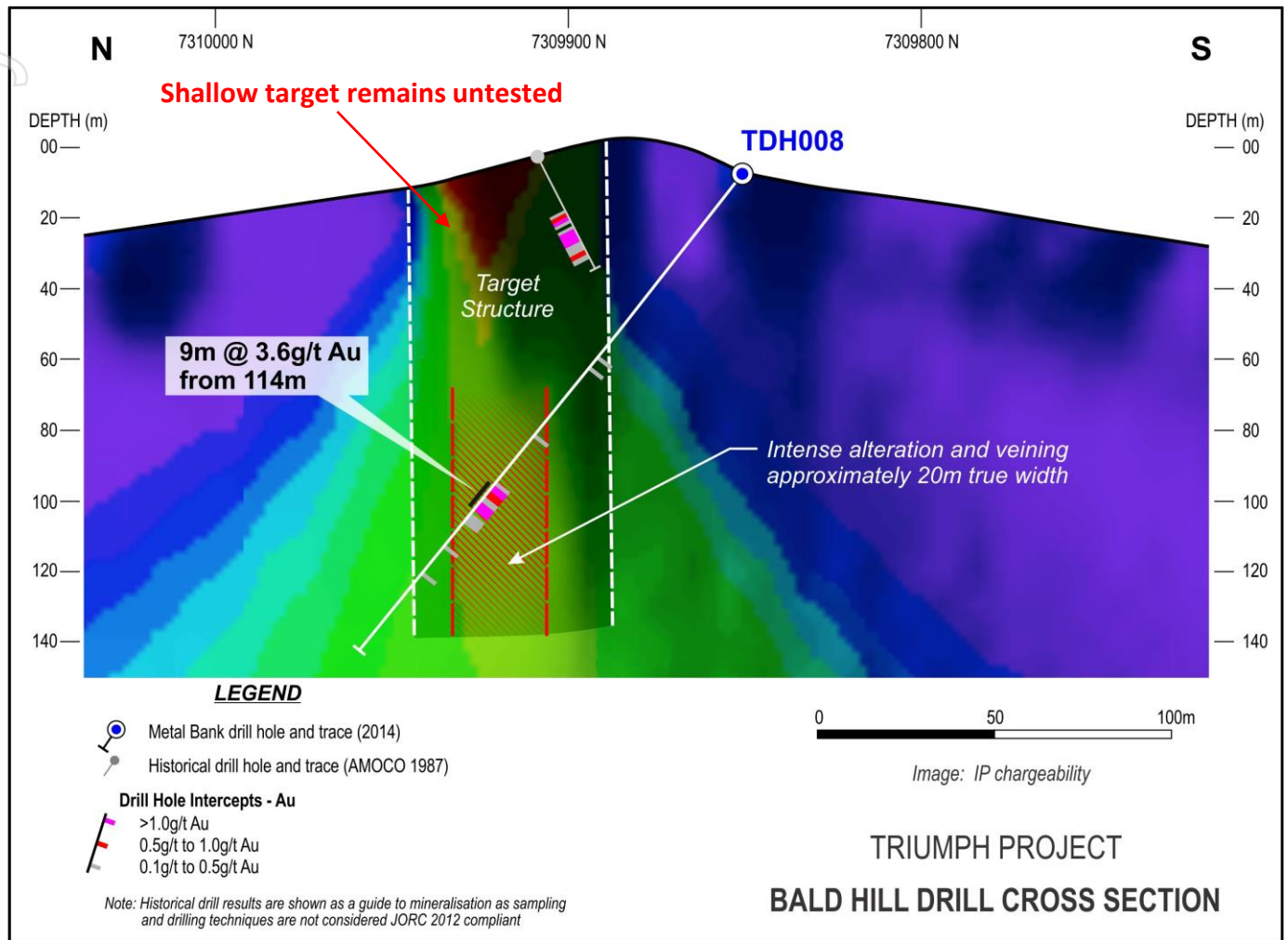


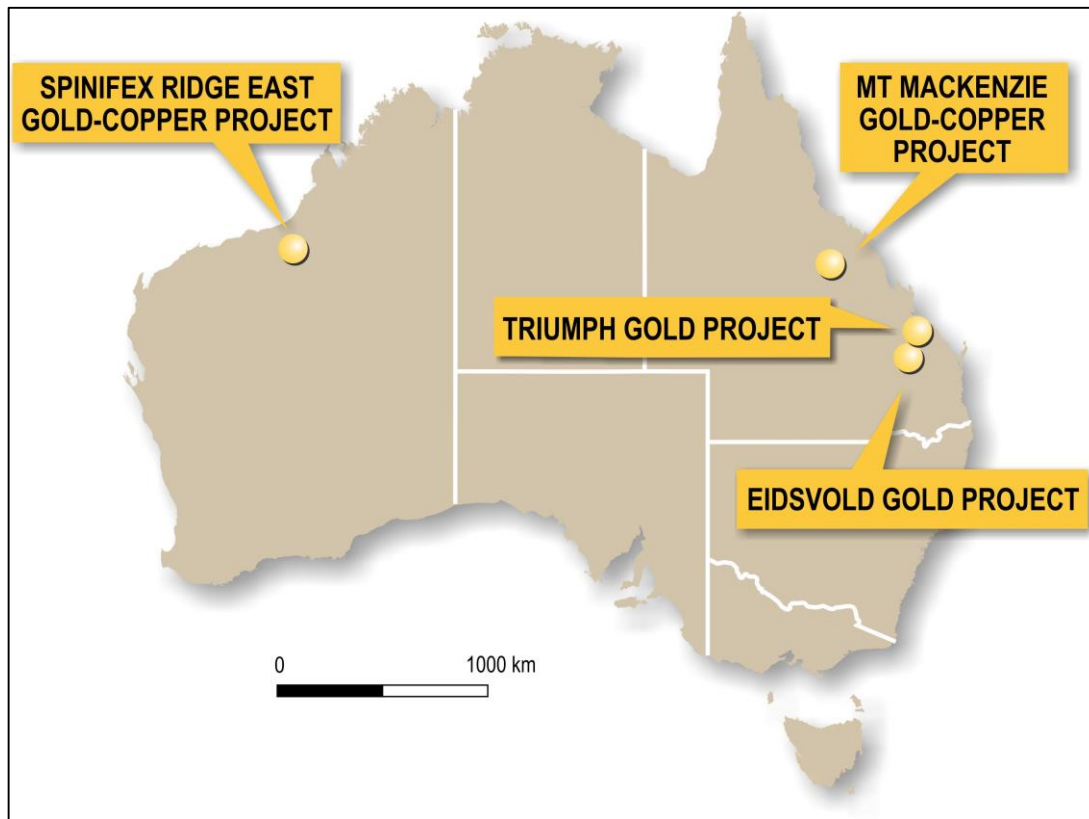
Figure 4: TDH008 drill section (looking east) on IP (pole-dipole) chargeability image.





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### ***Metal Bank Limited Projects***



### ***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 Eidsvold and Triumph 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, 0.4 Mt Cu) and Gympie (5 Moz 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.





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### Board of Directors and Management

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Guy Robertson  
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### Competent Persons Statement

*The information in this document 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 appears.*





# 1. JORC Code, 2012 Edition – Table 1

## 1.1. Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was used to obtain samples for geological logging and assaying.</li> <li>Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals.</li> <li>The drill holes were sited to test geophysical targets and surface geochemical targets.</li> <li>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. Diamond core samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis.</li> <li>The quality of historical drill sampling is uncertain as the drilling method was open hole percussion. Historical drill results provide a good indication of gold mineralisation but would not be considered suitable for use in a JORC resource.</li> <li>Rock chip samples shown may represent float or outcrop grab samples.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling method was diamond core drilling.</li> <li>Diamond drilling was all HQ3 (triple tube) drill diameters.</li> <li>Diamond drill core is oriented by the use of an Coretell system</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No additional measures were required as core recoveries are deemed to be high and samples considered to be representative.</li> <li>No relationship has been observed between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging was carried out on all diamond core. This included lithology, alteration, sulphide percentages and vein percentages. Structure was recorded in core and measurements taken in oriented core holes.</li> <li>Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition is recorded as well as representative photos.</li> <li>Structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated.</li> <li>All diamond core is photographed.</li> <li>All drill holes are logged in full.</li> </ul>



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Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All drilling was diamond core.</li> <li>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.</li> <li>QAQC samples (a minimum of 2 standards and 1 blank) were submitted with each drill hole. Regular reviews of the sampling were carried out by the Technical Director to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate.</li> <li>No duplicate or quarter core sampling was completed as part of this programme.</li> <li>The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.</li> </ul>
<b>Quality of data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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..</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No geophysical tools have been used to determine assay results for any elements.</li> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are routinely monitored through review of core and drill chip photographs and by site visits by the Technical Director.</li> <li>Data is verified and checked in Micromine software.</li> <li>No drill holes have been twinned.</li> <li>Primary data is collected on field sheets and then compiled on standard Excel templates. Data is subsequently uploaded into a corporate database for validation and data management. All field sheets originals are scanned as a digital record.</li> <li>No other adjustments have been applied to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations are initially set out (and reported) using a hand held GPS with a location error of +/- 5m.</li> <li>Down hole surveys are completed using a Ranger survey system multishot digital camera on 6m intervals.</li> <li>All drilling is conducted on the MGA94 Zone 56 grid.</li> <li>A topographic survey of the project area has not been conducted.</li> </ul>
<b>Data Spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes were sited to test geophysical targets and surface geochemical targets and were not conducted in a regular grid type pattern.</li> <li>The current drill hole spacing is not of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource.</li> <li>No sample compositing has been applied.</li> </ul>





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Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This is the first drill programme on the prospect and drill holes were orientated to test geophysical and geochemical targets, however, some mineralised vein sets intersected were determined not to be in the best possible orientation for sampling.</li> <li>Drill core is marked up with cut lines prior to core cutting to minimize any sample bias due to orientation of geological features.</li> <li>Not enough drilling information to make this assessment at this time.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by MBK staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling techniques are regularly reviewed.</li> </ul>





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### 1.2. Section 2 – Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Triumph project is within EPM18486 and EPM19343, both 100% owned by Roar Resources Pty Ltd a wholly owned subsidiary of Metal Bank Limited.</li> <li>The tenements are in good standing and no known impediments exist.</li> <li>ML80035 (covering an area of 0.2km<sup>2</sup>) is located within the project area and is excluded from the Metal Bank tenure.</li> <li>Exploration is prohibited within a small area of Category B environmentally protected area as well as a Nation Park shown in Figure 2. Exploration conducted within 300m of excluded areas operates under an EPA approved Environmental Management Plan for exploration activities.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical Exploration data was compiled via open file reports including drilling data including AMOCO (1987) and Norton Goldfields 2007.</li> <li>Data shown in figures clearly separates historical drill data from Metal Bank drilling data.</li> <li>All rock chip data shown was collected by Roar Resources Pty Ltd (100% subsidiary of Metal Bank Limited)</li> <li>Bald Hill prospect contains 7 historical drill holes completed by AMOCO in 1987 as well as shallow historical underground mining completed in the early 1900's. No historical production records are available.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>EPM18486 and EPM19343 overlaps the Calliope and Miriam Vale 1:100,000 map sheets.</li> <li>The style of mineralisation intersected is intrusion related gold mineralisation within the northern New England Orogen.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Refer Table 1</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. High grade intervals contained within broader zones of mineralisation are routinely specified in the summary results tables.</li> <li>No metal equivalent values have been used for reporting exploration results.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation. Refer Table 1.</li> </ul>







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Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figures contained within this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results are reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>It is possible that the % of sulphides associated with the hydrothermal alteration intersected in the drill holes would be sufficient to explain the IP chargeability anomaly targeted.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further drilling is planned.</li> </ul>

