MBK
METALBANKLIMITED

25 July 2014

Company Announcements
ASX Limited

Triumph Gold Project Update - Complete

Please find attached the Triumph Gold Project Update released to ASX on 22 July 2014 now including JORC Code Table 1 and Section 2 – Reporting of Exploration Results, which were omitted in error from the original release.

Yours Sincerely

Sue-Ann Higgins
Company Secretary

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MBK

Triumph Gold Project – South East Queensland

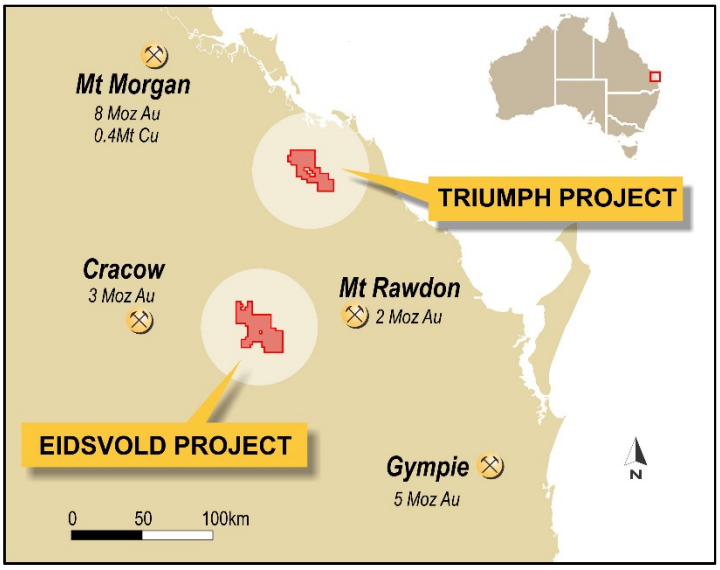
High Grade Target Defined

Modelling of geological, drilling and geophysical data has identified a high grade target zone at **Bald Hill**. This modelling goes some way to explaining the distribution of historic workings relative to MBK's recent drilling results which extends the high grade zone from surface to a vertical depth of more than 100m (open at depth).

Gold mineralisation intersected on the **Norton Fault Zone** in first drill hole.

Highlights

- Prospective high grade target zone defined at **Bald Hill** extending from surface to more than 100m below surface where 9m @ 3.6 g/t Au (ASX release 29 April 2014) was intersected.
- High grade zone encompassed by broad low grade zones (21m @ 0.35g/t Au) on the margins of the target zone.
- A 3D induced polarisation survey was completed over the central portion of the **Bald Hil**l target which highlights the existing mineralisation but importantly has identified a possible 'pipe like' feeder structure to the mineralisation which extends to depth.
- First drill hole targeting the **Norton Fault Zone** intersects 1m @ 2.94g/t Au.



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Metal Bank Limited (**'MBK' or 'the Company'**) is pleased to announce that a high grade target has been defined through new geological modelling of the Bald Hill drilling data.

The target zone at **Bald Hill** is interpreted to extend from surface to more than 100m below surface where 9m @ 3.6 g/t Au (ASX release 29 April 2014) was intersected and also remains open at depth (refer Figure 1). The surface expression of the high grade gold target is defined by a highly elevated gold-in-soil anomaly of 0.1g/t Au to 0.9g/t Au together with typical pathfinder elements such as Ag-Bi-As-Sb. The peak soil anomaly measures greater than 200m x ~50m and is coincident with shallow historical underground gold workings which extend to approximately 10m below surface (Figure 1 and Figure 2).

Only a limited amount of drilling has been completed at Bald Hill which provides alteration and metal zonation vectors towards the high grade target zone. Recent drilling has intersected broad zones of low grade gold mineralisation including 21m @ 0.35g/t Au (TDH013) and 27m @ 0.43g/t Au (TDH007) (ASX release 29 April 2014) interpreted to represent the margins of the higher grade central target zone.

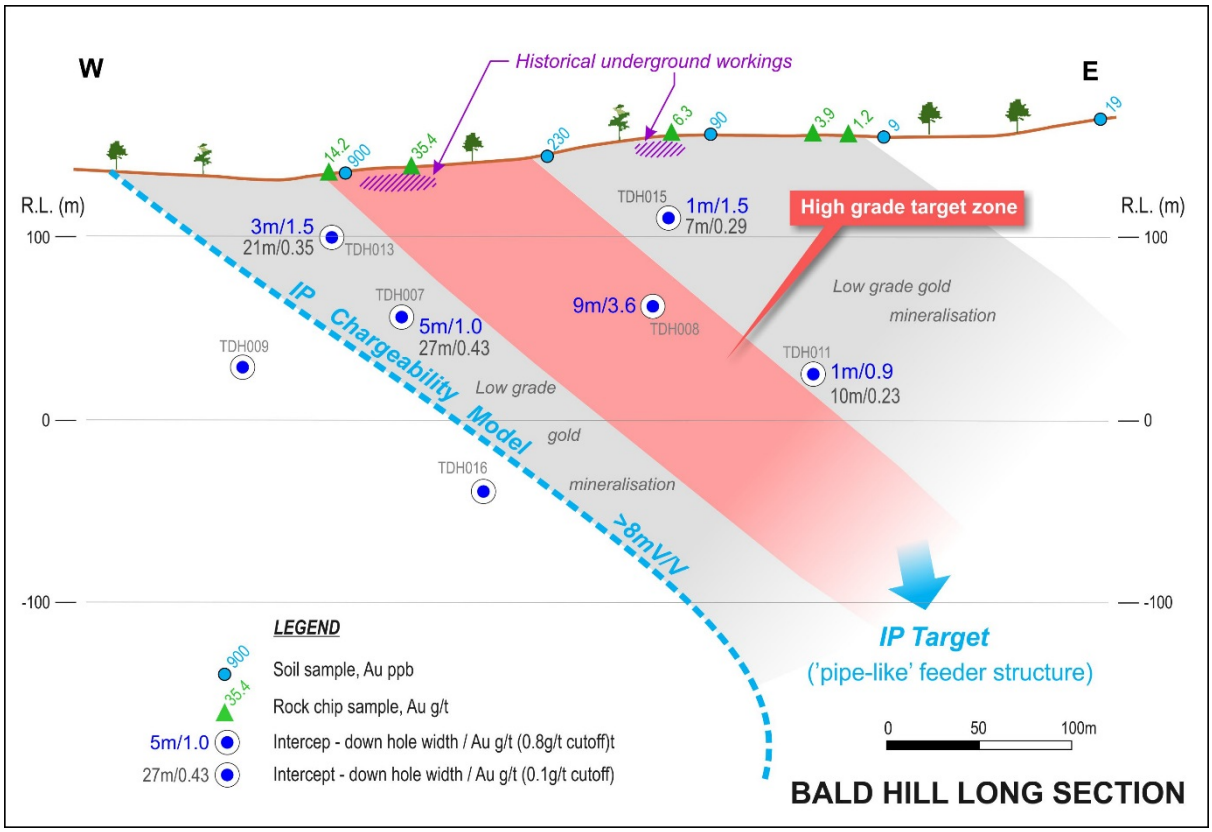

Figure 1: Bald Hill long-section showing high grade target zone

A 3D induced polarisation (3DIP) survey was completed over the central portion of Bald Hill which highlighted the current mineralisation but also indicates a 'pipe like' feeder structure immediately to the east of the high grade gold target and extending to depth

(Figure 2). Elevated soil geochemistry (max. 121ppb Au) occurs where the structure intersects the surface adding support to our interpretation.

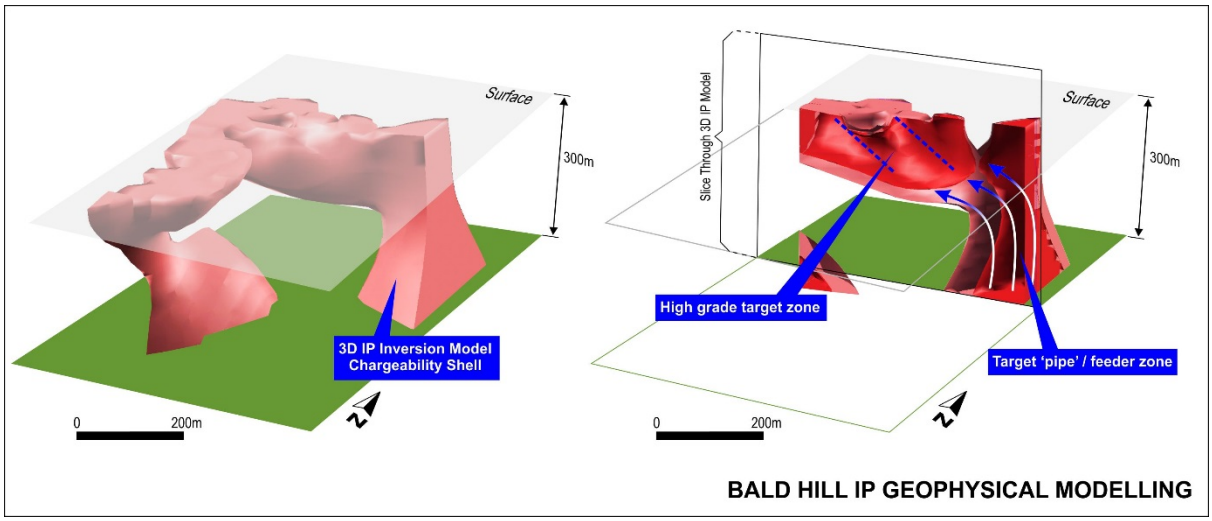

Figure 2: ***Left figure*** - Bald Hill 3D induced polarisation inversion model (geophysical data) showing 8mV/V IP 'shell' which corresponds to sulphide mineralisation from available drilling data. ***Right figure*** - Slice through model which corresponds to the upper portion of the long section shown in figure 1, 8mV/v and 9mV/V shells shown.

The next phase of drilling will not only continue to target shallow high grade gold resource potential but also test the potential that the 'pipe like' / feeder represented by the IP chargeability data and interpreted to represent a Kidston breccia style system (3Moz Au).

Gold results from a single drill hole (TDH010) targeting the **Norton Fault Zone** have returned 1m @ 2.94g/t Au and 1m @ 2.18g/t Au. This is the first drill hole to target the structure which can be traced under shallow cover via magnetics data for over 6km (Figure 3 and Figure 4).

The Norton Fault is interpreted as an important regional structure that has not only been active post mineralisation but potentially active during the main gold mineralisation event. Confirmation of gold mineralisation associated with the fault significant increases the prospectivity of the 6km long structure. A flexure in the Norton fault where the Bald Hill gold mineralised trend intersects is drill ready (figure 4).

The **Triumph 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 (2Moz Au) gold mine and the historical Mt Morgan (8Moz Au and 0.4Mt Cu) mine in the Northern New England Orogen.

Exploration by Metal Bank demonstrates that the Triumph gold camp extends over 15km^2, of which approximately 90% is concealed beneath shallow sedimentary cover rocks (<10m thick), masking the prospective basement rocks (Figure 3). 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^2 in area) located within an outcropping area in the centre of the goldfield.

Inés Scotland, Chair of Metal Bank said:

"Based on only a limited amount of drilling we have been able to better define the potentially higher grade core to the mineralisation at Bald Hill. To date we have defined a number of high priority targets across the 15km^2 gold camp including Bald Hill and are confident of further success on the project."

Table 1 showing mineralisation intersections in drilling

Hole ID	Prospect	*Drill Method	Easting	Northing	RL	Azi	Dip	Depth	Results
TDH007**	Bald Hill	DD	334970	7309897	139.0	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)*
TDH008**	Bald Hill	DD	335092	7309852	152.0	15.0	-50	174.6m	**9m @ 3.6g/t Au** and 8g/t Ag from 114m **Incl. 1m @ 21.8g/t Au** and 19g/t Ag from 122m
TDH009	Bald Hill	DD	334885	7309892	121.9	15.0	-50	171.8m	No significant results >0.5g/t Au
TDH010	Norton Fault	DD	334885	7309892	123.3	240	-60	144.3m	0.9m@ 4.44g/t Au from 6m (alluvial gravel) 1m @ 2.94g/t Au from 33m 1m @ 2.18g/t Au from 68m 1m @ 0.88g/t Au from 95m 1m @ 1.51g/t Au from 130m
TDH011	Bald Hill	DD	335241	7309948	144.1	225	-63	252.8m	1m @ 0.61g/t Au from 132m 1m @ 0.55g/t Au from 137m 1m @ 0.92g/t Au from 159m *(10m @ 0.23g/t Au from 129m to 139m)*
TDH012	Galena	RCD	334074	7309204	130.9	180.0	-50	249.9m	1m @ 1.04g/t Au from 132m
TDH013	Bald Hill	RC	334954	7309979	132.1	210.0	-50	102.0m	4m @ 1.32g/t Au from 137m *(21m @ 0.35g/t Au and 1.9g/t Ag from 37m to 58m)*
TDH014	Bald Hill	RC	335098	7310085	133.8	210.0	-50	63.0m	RC precollar abandoned (redrilled TDH016RCD) No significant results >0.5g/t Au
TDH015	Bald Hill	RC	335136	7309946	148.6	210.0	-50	93.0m	1m @ 0.84g/t Au from 23m 1m @ 1.53g/t Au from 41m *(7m @ 0.29g/t Au and 2.6g/t Ag from 18m to 25m)*
TDH016	Bald Hill	RCD	335102	7310086	134.0	210.0	-50	300.6m	No significant results >0.5g/t Au

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

(gold results shown using a 0.1 g/t cut-off – to highlight zones of anomalous gold)

*DD – diamond core, RC – reverse circulation drilling, RCD – reverse circulation drilling with a diamond core tail

**Previous ASX Release 29 April 2014

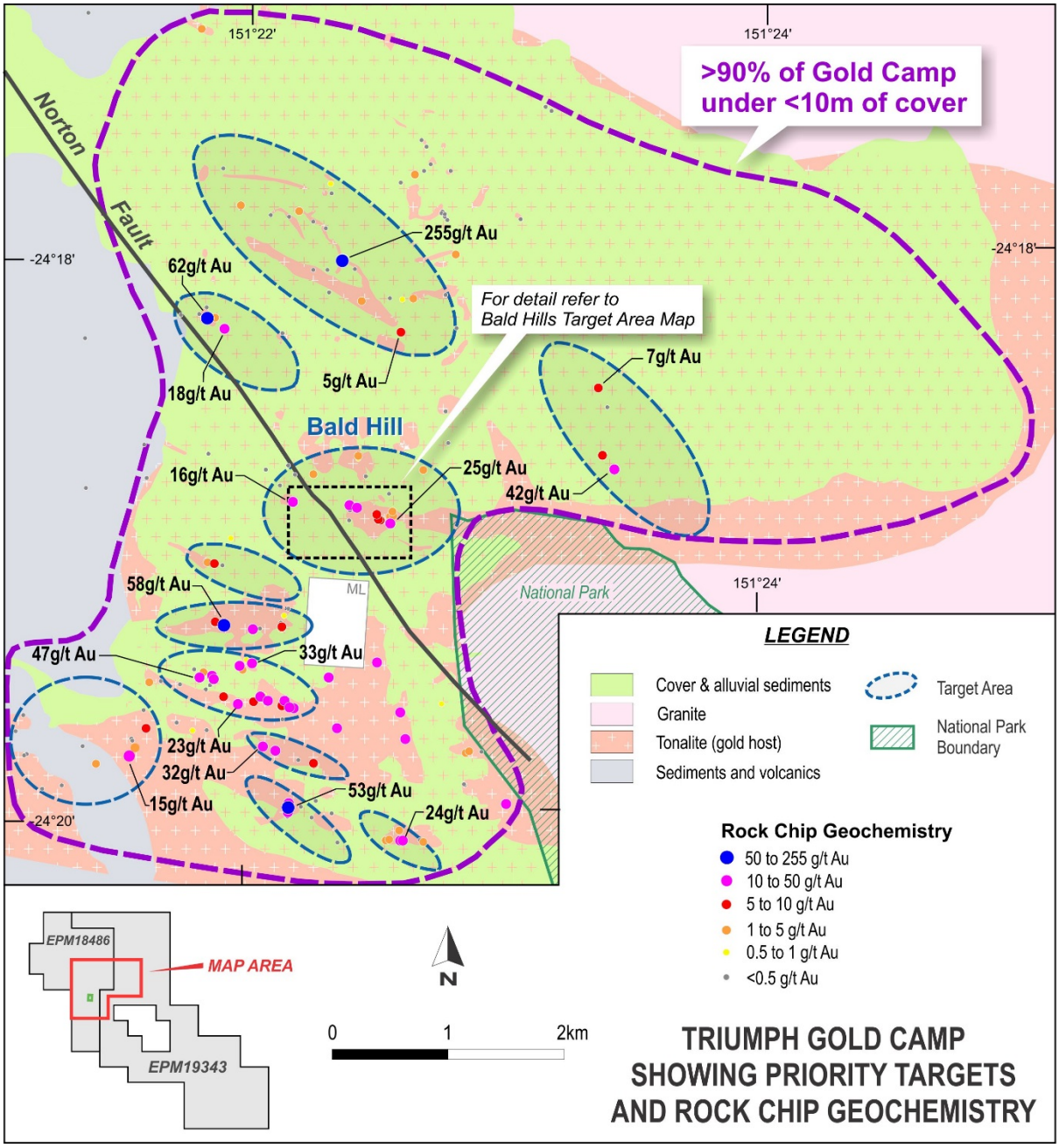

Figure 3: Triumph gold camp

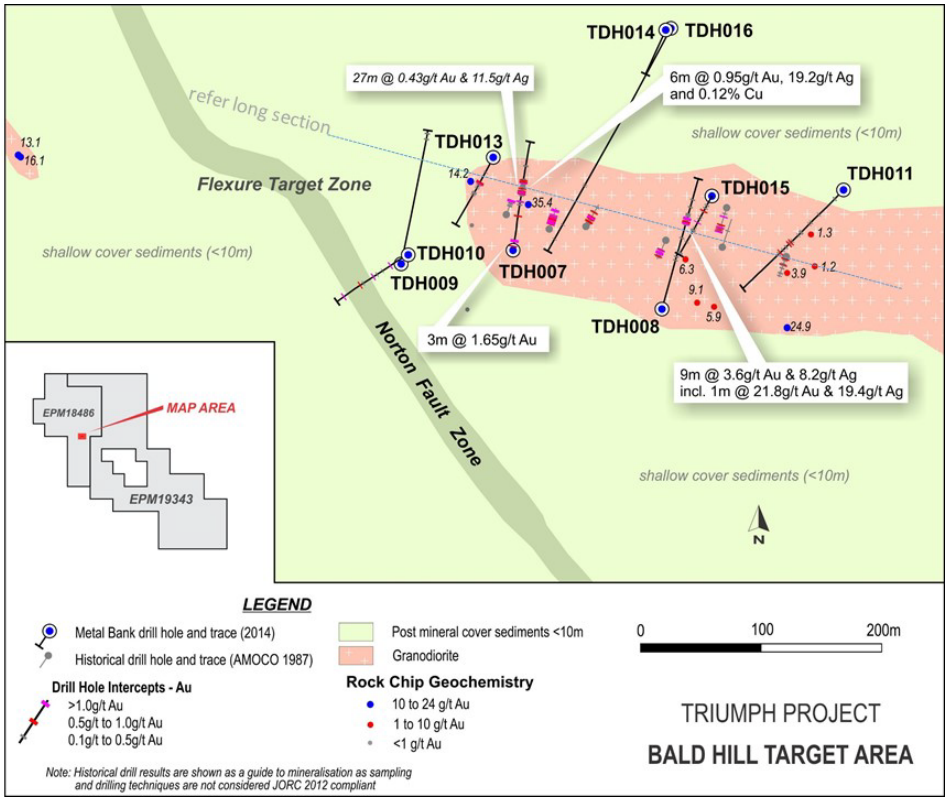

Figure 4: Drill plan of the Bald Hill target

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 (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.

Board of Directors and Management	**Registered Office**
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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 applies.

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 and reverse circulation (RC) drilling 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. • Reverse circulation drilling was used to obtain either 1m samples in zones of visible alteration or 3m composite samples where unaltered rock was encountered. • The drill holes were sited to test geophysical targets/surface geochemical targets or extensions of mineralisation intersected by previous drilling. • Core and RC 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 and RC samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis. • The quality of historical drill sampling is uncertain as the drilling method was open hole percussion. Historical drill results if shown provide a good indication of gold mineralisation but would not be considered suitable for use in a JORC resource. • Rock chip samples shown may represent float or outcrop grab samples. • Any soil samples shown as -2mm sieved samples collected from the 'B' horizon.
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.).	• Drilling method was diamond core and reverse circulation drilling. • Diamond drilling was all HQ3 (triple tube) drill diameters. • RC drilling used a 5.2" face sampling RC hammer • Diamond drill core is oriented by the use of an Coretell system • Some core holes were diamond tails using 120m to 200m RC precollars.
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. • For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet samples were encountered. • 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 and RC chips. This included lithology, alteration, sulphide percentages and vein percentages. Structure was recorded in core and measurements taken in oriented core holes. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition is recorded as well as representative photos or the core. • For diamond core structure type is recorded along with

Criteria	JORC Code explanation	Commentary
		structural orientation data (alpha and beta measurements) where the drill core is orientated. • All diamond core and RC chip 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.	• 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. • RC samples were tube sampled and no wet samples were encountered with duplicated samples collected at a frequency of 1 in 50. • 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. • 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 and RC 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 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 core and drill chip photographs and by site visits by the Technical Director. • Data is verified and checked in Micromine software. • No drill holes have been twinned. • 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. • No other 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 (and reported) using a hand held GPS with a location error of +/- 5m. • Down hole surveys are completed using a Ranger survey system multishot digital camera generally on 6m intervals with some RC holes being surveyed on 30m intervals. • All drilling is conducted on the MGA94 Zone 56 grid. • A topographic survey of the project area has not been conducted.

Criteria	JORC Code explanation	Commentary
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 geophysical targets and surface geochemical targets and were not conducted in a regular grid type pattern. • The current drill hole spacing is not of sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. • 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 to test geophysical and geochemical targets, however, some mineralised vein sets intersected were determined not to be in the best possible orientation for sampling. • Drill core is marked up with cut lines prior to core cutting to minimize any sample bias due to orientation of geological features. • Not enough drilling information to make this assessment 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.
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 2. Exploration conducted within 300m of excluded areas operates under an EPA approved Environmental Management Plan for exploration activities.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical Exploration data was compiled via open file reports including drilling data including AMOCO (1987) and Norton Goldfields 2007. • Data shown in figures clearly separates historical drill data from Metal Bank drilling data. • All rock chip data shown was collected by Roar Resources Pty Ltd (100% subsidiary of Metal Bank Limited) • 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.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	• Refer Table 1
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. High grade intervals contained within broader zones of mineralisation are routinely specified in the summary results tables. • No metal equivalent values have been used for reporting exploration results.
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.

Criteria	JORC Code explanation	Commentary
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.	• 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.
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 planned.