ABN 51 127 297 170

Metal Bank Limited
and its controlled entities

Annual Financial Report

For the year ended
30 June 2018

CONTENTS

Dear Shareholder

On behalf of the Directors of Metal Bank Limited (Metal Bank, MBK or the Company), I am pleased to report on the activities of the Company for the year ended 30 June 2018.

Our focus during the year continued to be the **Triumph gold project** where Metal Bank has achieved discovery success on multiple prospects during the past year and is focused on uncovering large gold systems beneath thin sediment cover. Following a project review with a leading gold intrusion expert, we have identified a large new intrusive complex potentially representing the centre of the Triumph gold system in the west of the project area.

Four other priority targets, interpreted as the upper halo above large intrusion related gold targets with excellent depth potential, have also been identified within the areas drilled to date.

While the drilling throughout the year extended the near surface mineralised zones, an internal review of all near surface resources identified to date did not support moving to a scoping study at this time. Exploration will now focus on investigating the central intrusive complex in parallel with the four priority gold targets already established.

Work also continued on the **Eidsvold project** where Metal Bank has identified multiple large-scale gold targets located near surface around an historical goldfield with 100,000oz of past production.

In parallel, we continued to review highly prospective, advanced and near production resource opportunities with the potential to significantly enhance the current project portfolio. This strategy has led to the recent addition of the **8 Mile project** to Metal Bank's strong portfolio of gold assets, which is in located in close proximity to the Mt Rawdon gold mine in south-east Queensland

We look forward to continued exploration success in the year ahead and we thank our shareholders for their ongoing support.

Inés Scotland
Non-executive Chair
28 September 2018

REVIEW OF OPERATIONS

During the year, Metal Bank has continued to use its core exploration competence to define gold resources associated with overlooked and underexplored intrusion related gold systems of eastern Australia, focusing on brownfields exploration centred on historical goldfields.

- Primary focus has been the **Triumph project** where Metal Bank has achieved discovery success on multiple prospects during the past year and is focused on uncovering large gold systems beneath thin sediment cover.
- Secondary focus was the **Eidsvold project** where Metal Bank has identified multiple large-scale gold targets located near-surface around an historical goldfield with 100,000oz of past production.
- In parallel, Metal Bank continued to review highly prospective, advanced and near-production resource opportunities which have the potential to significantly enhance the current project portfolio and reduce the timeline towards production. This strategy has led to the recent addition of the **8 Mile project** to Metal Bank's strong portfolio of gold assets. This project is located in close proximity to the Mt Rawdon gold mine in south-east Queensland.

The operations of the consolidated entity are as described below:

Three Gold Projects – South-East Queensland Gold Region

MBK holds three gold projects prospective for intrusion related gold mineralisation (**IRGS**) within the northern New England Orogen of Eastern Australia. This region hosts several gold mines including the Cracow (3Moz Au), and Mt Rawdon (2Moz Au) gold mines as well as the historical Mt Morgan deposit (8Moz Au) shown in Figure 1. Figure 2 below shows the intrusion related gold model and MBK projects.

The **Triumph project** has been the highest priority for MBK. Additional high-grade gold mineralisation intersected in drilling during the year provides further geological evidence in support of a multi-million ounce gold system predominantly concealed by shallow cover.

The **Eidsvold project** is centred on an historical goldfield (100,000oz Au historical production) with minimal previous exploration completed beneath the surrounding sedimentary cover in the district. Regional airborne geophysics and initial drill testing during the year provide support for large scale gold targets to occur beneath the cover.

The **8 Mile project**, currently an EPM application, is centred on large-scale alteration targets only 15km to the north-east of the 2Moz Mt Rawdon gold mine in south-east Queensland.

Figure 1: Location of MBK gold projects in South-East Queensland, Australia. Province gold endowment of 18Moz Au

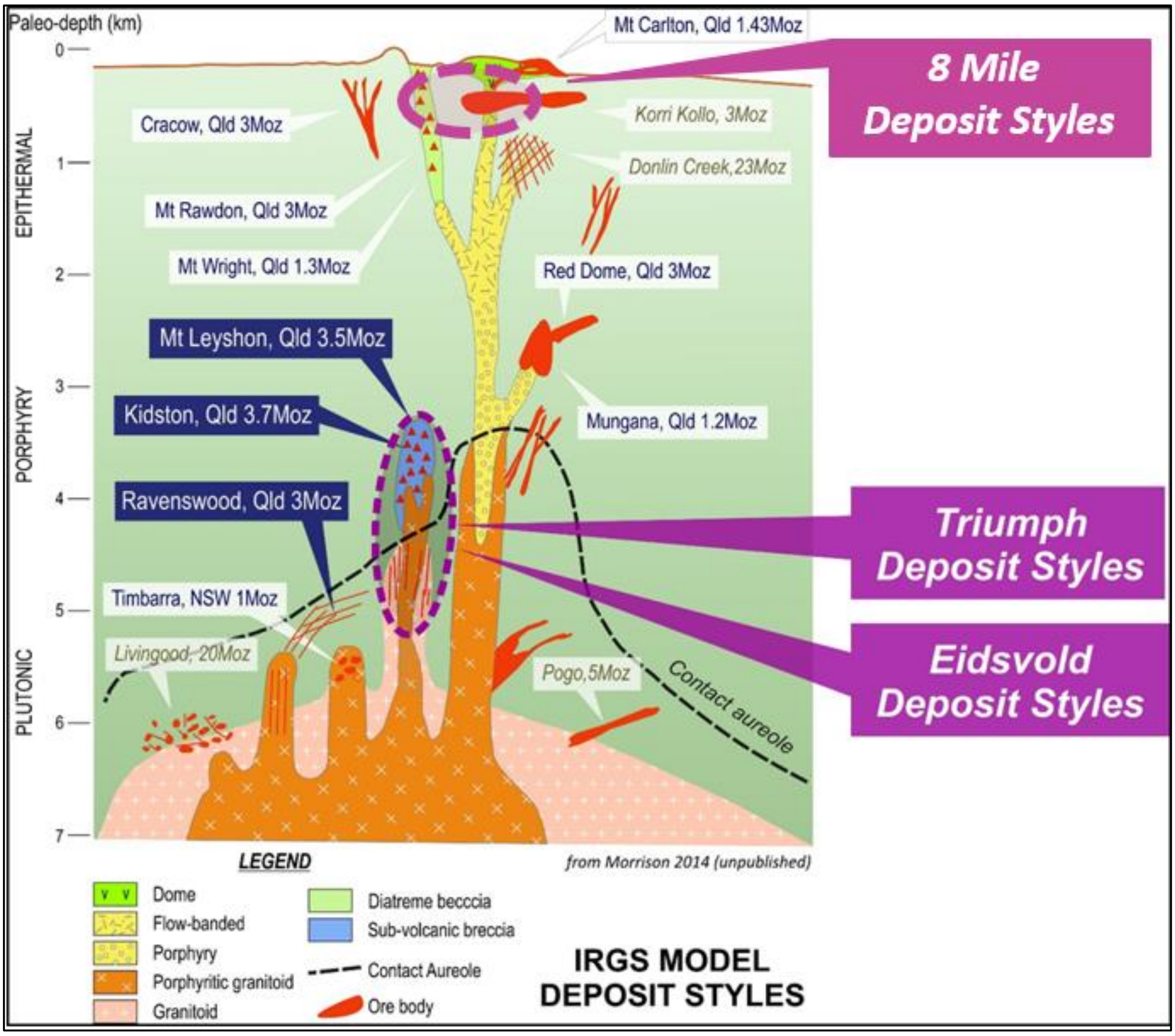

Figure 2: Intrusion related gold model for the Triumph, Eidsvold, and 8 Mile projects in Eastern Australia

Triumph Project (100% MBK)[1]

- A 5,680m shallow reverse circulation (RC) drill programme (average hole depth 60m) was completed, with near-surface high-grade gold defined on five key prospects: **Advance, Bald Hill, Big Hans, Super Hans and New Constitution**
- **Bedrock drilling** 6,180m (average hole depth 5m) has defined a new IRGS targets across the north of the permit area
- Discovery of near-surface high-grade Au-Ag mineralisation at **Big Hans and Super Hans prospects**, with gold mineralisation now defined over >500m at Big Hans prospect
- Additional high-grade Au-Ag mineralisation identified in drilling at **New Constitution** prospect extending the discovery structure to over a 200m strike length and from near-surface to a depth of greater than 250m
- **Bald Hill** prospect Au-Ag mineralisation was defined over an area of 2.4km with up to 1.09g/t Au in soil sampling and a new mineralised zone was intersected in drilling adjacent to main Bald Hill gold zone
- Discovery of near-surface high-grade Au-Ag mineralisation at **Advance** prospect, with soil geochemistry up to 1.02g/t Au defined over more than 300m (open), which is coincident with historical workings / mines

[1] MBK ASX Release 27 July 2017, 07 Aug 2017, 04 Sept 2017, 15 Aug 2017, 16 Jan 2018, 31 Jan 2018, 13 Feb 2018, 13 Mar 2018, 03 Apr 2018, 12 June 2018

- Significant advances made towards unlocking a multi-million-ounce intrusion related gold system responsible for the widespread high-grade gold mineralisation intersected near-surface
- Gold and multi-element geochemistry from bedrock data highlighted nine intrusion related gold centres or 'hot spots' interpreted to represent the Au-Cu-Bi intrusive centres with multi-million-ounce gold potential similar to other deposits in Eastern Australia
- Greenfields exploration success has converted a 1km^2 historical goldfield into a 15km^2 gold system predominantly concealed by shallow cover

The **Triumph project,** comprising an area of 135km^2, is located between the Mt Rawdon (2Moz Au) gold mine and the historical Mt Morgan (8Moz Au and 0.4Mt Cu) mine in the Northern New England Orogen, south-east Queensland (Figure 1).

Exploration by MBK on the **Triumph project** has discovered a large underexplored gold system around a historical goldfield. The 15km^2 gold system is 95% concealed beneath shallow sediment cover, which has presented MBK with a unique opportunity and 'first mover' advantage to generate and drill test targets on this previously unrecognised large gold system. Systematic exploration over the outcropping areas, which constitute approximately 5% of the entire gold camp, has led to the discovery of high-grade gold mineralisation in drilling on five prospects within the past two years.

Priority Gold Targets

During the year, MBK's principal focus continued at **Triumph** where near-surface, high-grade Au-Ag drill results were returned across priority targets.

A 5,680m shallow RC drill programme (average hole depth 60m) was completed during the year with near-surface high grade gold defined on five key prospects: **Advance, Bald Hill, Big Hans, Super Hans and New Constitution**. The results from these key prospects represent a significant advancement towards unlocking a multi-million-ounce IRGS, interpreted as responsible for the widespread high-grade gold mineralisation intersected near-surface.

Significant results from the drill programme include:[2]

- **Big Hans and Super Hans** - initial and follow-up drill holes returning:
  - 18m @ 4.0g/t Au, 15g/t Ag from surface
  - 3m @ 6.5g/t Au, 13g/t Ag from 6m
  - 3m @ 10.9g/t Au from 42m
  - 2m @ 6.5g/t Au, 13g/t Ag from 33m
  - 2m @ 7.5g/t Au from 1m
  - 24m @ 1.1g/t Au from 12m
- **New Constitution** - additional near-surface high grade mineralisation intersected returning:
  - 4m @ 13.2g/t Au, 21g/t Ag from 87m including 2m @ 25.6g/t Au, 40g/t Ag from 88m
  - 6m @ 4.2g/t Au, 15g/t Ag from 112m
  - 3m @ 6.3g/t Au, 10g/t Ag, 0.2% Zn from 53m
- **Advance** - additional near-surface high grade mineralisation intersected returning:
  - 3m @ 25g/t Au, 17g/t Ag, 0.2% Pb, 0.2% Zn from 17m
- **Bald Hill** - additional near-surface high grade mineralisation intersected returning:
  - 2m @ 14.8g/t Au from 43m on a new mineralised zone

The gold mineralisation intersected during the drill programme is typical of outer halo or leakage above large intrusion related gold deposits.

[2] MBK ASX Release 27 July 2017, 07 Aug 2017, 04 Sept 2017, 15 Aug 2017, 16 Jan 2018, 31 Jan 2018, 13 Feb 2018, 13 Mar 2018, 03 Apr 2018, 12 June 2018

The exploration strategy at Triumph has been two-pronged; firstly, to investigate near-surface high-grade gold mineralisation across multiple prospects and secondly, to use that drilling data to target the large intrusion related gold systems and the associated multi-million-ounce gold potential.

Bedrock drilling (6,180m, average hole depth 5m) over structural targets revealed new kilometre-scale gold anomalies across the northern area of the project and extensions to existing high-grade gold zones over the southern area. In addition, gold and multi-element geochemistry from the bedrock data highlighted nine intrusion related gold centres or 'hot spots' interpreted to represent the Au-Cu-Bi intrusive centres with multi-million-ounce gold potential similar to other deposits in Eastern Australia. Each of the interpreted centres are haloed by near-surface gold mineralisation which indicates 'leakage' above the interpreted 'hot spot' intrusive centres.

A comprehensive review[3] of the Triumph Project in conjunction with a leading intrusion related gold consultant was completed in July/August 2018. This has resulted in the identification of a large new intrusive complex potentially representing the centre of the entire gold system and located to the immediate west of the Norton tonalite, which has been the focus of all exploration to this point. Nine gold centres have been identified within the Norton tonalite as leakage off a central intrusive complex as apophyses or spines. Refer to Figure 3.

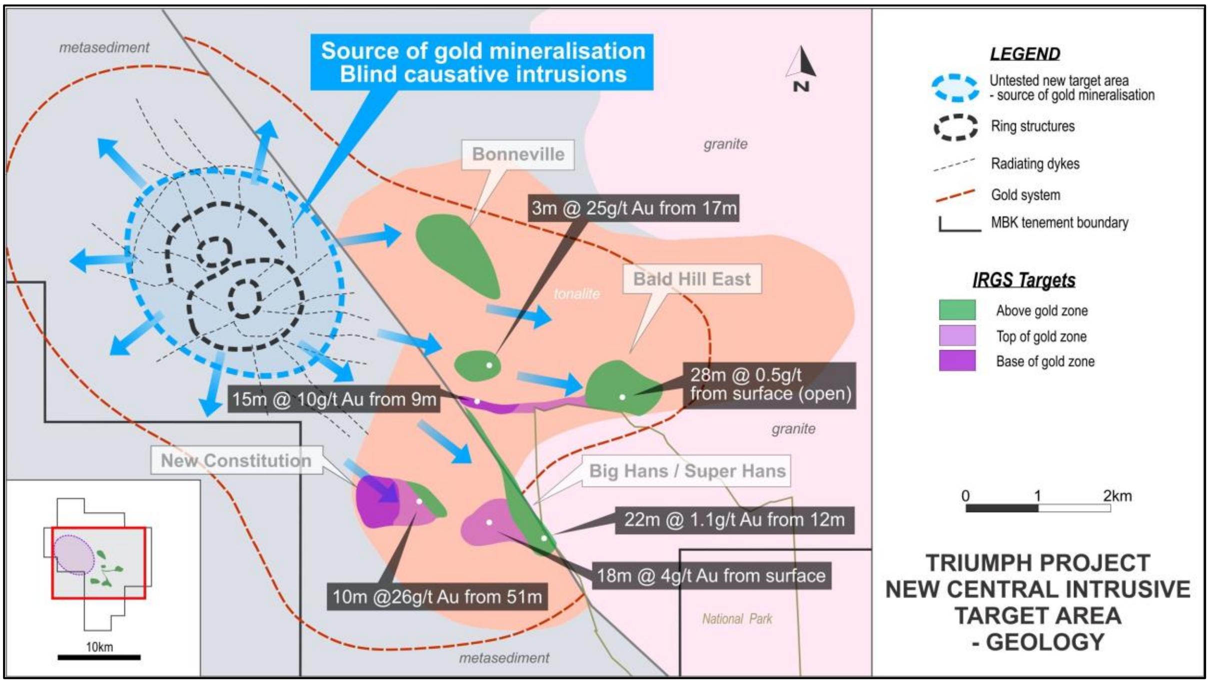

Figure 3: Triumph Gold Camp – Intrusion Related Gold Targets

Triumph Project – Big Hans / Super Hans Prospects - High-Grade Au-Ag

Near-surface high-grade Au-Ag mineralisation was intersected in an initial drill programme at Big Hans and Super Hans prospects defining a new target corridor over 1.5km long and 0.4km wide and predominantly concealed by shallow cover. Initial results from Big Hans prospect returned up to 18m @ 4.0g/t Au from surface. Super Hans prospect returned 3m @ 6.5g/t Au from 6m. Figure 4 shows the location of Big Hans and Super Hans within the target corridor.

Follow-up drilling at **Big Hans** defined two main parallel high-grade Au structures each extending over >300m and open along strike. Follow-up drilling at **Super Hans** defined a broad zone of near-surface gold mineralisation >130m in length with a true width of 10m and open at depth and along strike to the north-east.

Triumph Project – New Constitution Prospect - High-Grade Au-Ag

Drilling during the year continued to define additional near-surface high-grade Au-Ag mineralisation within a 200m long x 70m wide section of the >1.5km target mineralised zones at New Constitution. Over 1.5km of prospective strike has been identified along two main parallel structural trends ('discovery trend' and the

[3] MBK ASX Release 06 Aug 2018

'western trend') at New Constitution, with only 200m of strike systematically drilled on the 'discovery trend' to date (refer to Figure 4).

Drill results from the programme include:[4]

- 3m @ 9.5g/t Au from 23m
- 4m @ 13.2g/t Au from 87m, including 2m @ 25.6g/t Au from 88m
- 6m @ 4.2g/t Au from 112m
- 3m @ 6.3g/t Au from 53m

These drill results highlighted a broad vein network of high-grade mineralised structures (multiple subparallel and crosscutting veins) not previously recognised. Potential exists to define further extensions to the mineralized zone. Only very limited drilling has been completed to date on the other parallel structures which have returned 1m @ 20.4g/t, 0.6% Zn from 266m and 1m @ 30g/t Au, 63g/t Ag, 0.9% Zn from 188m highlighting two parallel structures. Refer to Figure 4 which shows target structures.

The RC drill programme has highlighted metal zoning within the target zone, providing greater confidence that the mineralisation style is transitioning from the high-grade Au-Ag (Zn) style towards bulk tonnage Au-Cu-Mo style. Drill core analysis has confirmed a direct connection between the widespread high-grade Au-Ag (± Zn) mineralisation interpreted as 'leakage' from bulk tonnage Au-Cu-Mo systems.

The New Constitution prospect consistently shows elevated Zn associated with the high-grade gold mineralisation. This is interpreted to represent the 'outer halo leakage' similar to other large intrusion related gold deposits of eastern Australia, with drilling to date intersecting only the peripheral or 'outer zones' of a potentially larger gold system. Metal zoning patterns within large intrusion related deposits of Eastern Australia provide a useful targeting tool to guide exploration towards the centre of the system. The Mt Wright Au deposit (1.3Moz Au) in North Queensland is an example of discovery through the definition of an outer Zn halo above the gold deposit.

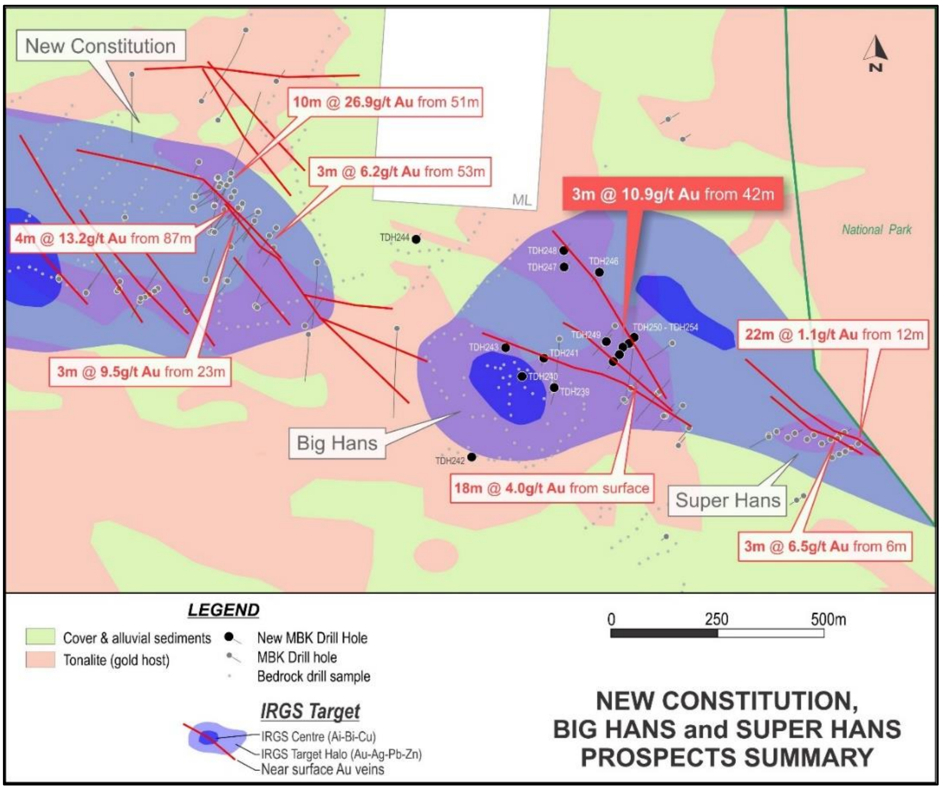

Figure 4: New Constitution, Big Hans and Super Hans prospect summary

[4] MBK ASX Release 15 Aug 2017, 16 Jan 2018

Triumph Project – Bald Hill Prospect - High-Grade Au-Ag

Results from surface geochemical sampling (soil and rock sampling) completed at Bald Hill have delineated a 1.7km extension to the outcropping Au-Ag mineralization, with the system now defined over 2.4km of strike. Only the western 400m of the system has been drilled to date returning near-surface high-grade Au-Ag mineralisation. Highlights from the surface geochemical results include a 500m long strongly anomalous gold zone of >100ppb Au (maximum 1.0g/t Au) with rock chip sampling returning up to 15.2g/t Au. Refer to Figure 5.

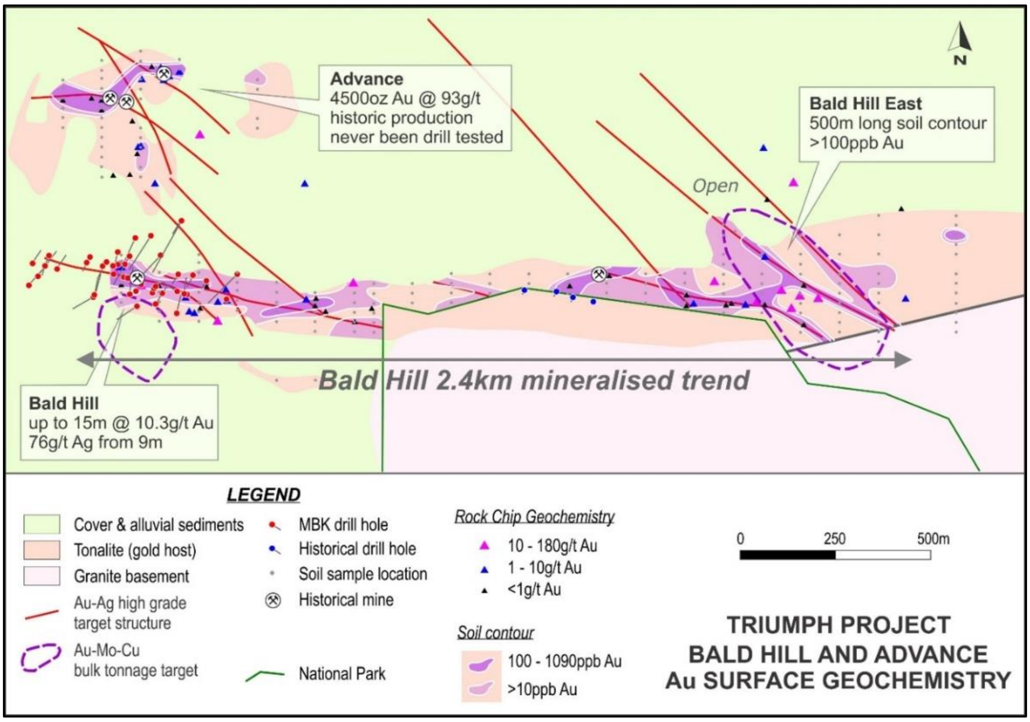

Figure 5: Bald Hill and Advance mineralised trend and geochemistry

Triumph Project –Advance Prospect - High-Grade Au-Ag

During the year, soil sampling was undertaken over a window of outcrop exposed through shallow cover, which defined a >100ppb Au in-soil anomaly over 300m in length (open) at the Advance prospect. The soil sampling programme was the first systematic modern exploration ever undertaken on the prospect and is coincident with a series of historical mines which, during the 1890's, reported underground mining to depths of approximately 100m and production of 4,500oz Au at an average grade of 93g/t.

An initial shallow drill programme was completed during the year which intersected high-grade gold mineralisation and multiple underground stopes/workings associated with five high-grade gold mines over an area of 400m x 400m (refer Figure 6 below). An undercut drill hole completed beneath high-grade intersection of 1m @ 69.8g/t Au returned 1m @ 45g/t Au a further 20m down dip.

Drill results include:[5]

- 3m @ 25.0g/t Au from 17m, including 1m @ 69.8/t Au from 17m
- 1m @ 45.5g/t Au from 28m (down plunge extension of 1m @ 69.8g/t Au from 17m)
- 3m @ 9.6g/t Au from 14m
- 2m @ 8.9g/t Au from 19m
- 1m @ 8.9g/t Au from 31m (2m stope / void intersected immediately adjacent)

[5] MBK ASX Release 13 Feb 2018, 03 April 2018

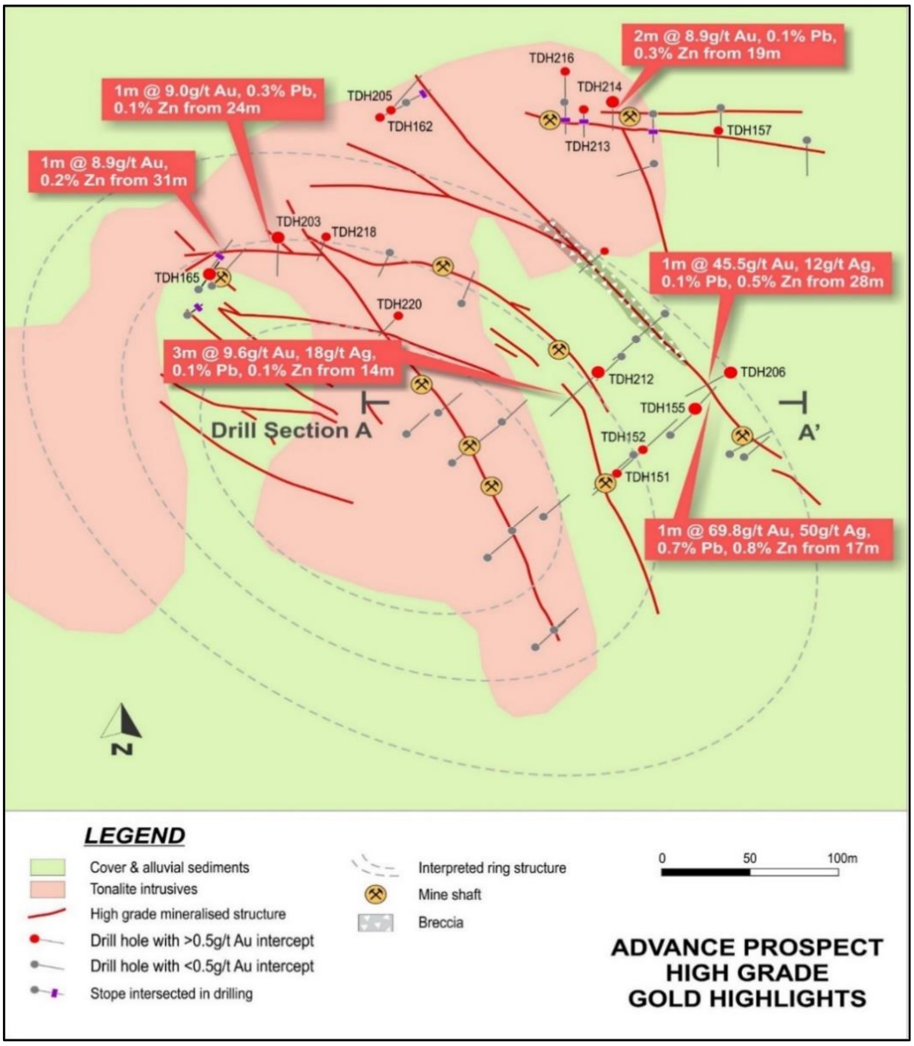

Figure 6: Drill plan showing results highlights and historical mines

The drill results indicate that Advance represents another major hydrothermal centre at the Triumph project with the potential for significant addition to the project's gold inventory. The high-grade gold mineralisation Au (Pb-Zn) at Advance is typical of the 'upper/outer' halo of large intrusion related gold deposits within Queensland.

Multi-element geochemistry and alteration intersected in the initial drill programme provided data to support strong analogues between the near-surface mineralisation at Advance prospect and the 'upper/outer' halo of the 1.3Moz Mt Wright deposit. IP geophysical anomalies (low resistivity moderate chargeability) 200m below surface at Advance defined a target zone interpreted to represent the more intense/broad alteration and mineralisation associated with a bulk tonnage style gold system also similar to Mt Wright[6].

A pipeline of targets has been identified from exploration completed to date, which is summarised in Table 1.

[6] Derek Webb and Barry James (2001) The application of Electrical Geophysics to Gold Exploration at Mt Wright, North Queensland. ASEG Extended Abstracts 2001: 15th Geophysical Conference: pp. 1-4.

Table 1: Triumph project pipeline of targets.

	Target	Attributes	Highlights
ADVANCED	Bald Hill	Shallow high-grade Au-Ag - >400m strike (open)	Up to 15m @ 10.3g/t Au, 76g/t Ag, 0.5% Cu from 9m in drilling
	New Constitution	Shallow high-grade Au-Ag >400m strike (open) – multiple parallel high-grade structures	Up to 10m @ 26.9g/t Au, 165g/t Ag and 6% Zn from 51m in drilling
	Advance	Historical gold mine (max. depth 100m)	3m @ 25.0g/t Au from 17m
	Bald Hill East	1.7km extension to Bald Hill	30m @ 0.5g/t Au from surface (open)
	Big Hans – Super Hans	New corridor 1.5km x 400m	Up to 18m @ 4.0g/t Au, 15g/t Ag from surface
Brownfields	Bonneville	>1km strike potential bulk tonnage target	Up to 255g/t Au in float rock chips with coincident IP anomaly. No previous drilling
	Handbrake Hill	>1km strike potential	4m @ 10.55g/t Au from historical drilling
	Old Welcome	>800m long shear zone	Up to 32.7g/t Au in rock chip
	Cattle Creek	>1km long shear zone	Up to 53.5g/t Au in rock chip
GREENFIELDS	SW Moly	500m x 500m bulk tonnage target	Strong Mo soil anomaly with rock chips to 14g/t Au
	NE Regional	5km² untested area entirely undercover within prospective intrusive rocks	Untested area within fertile intrusive, masked by shallow cover. Structures and alteration identified in detailed airborne magnetics data

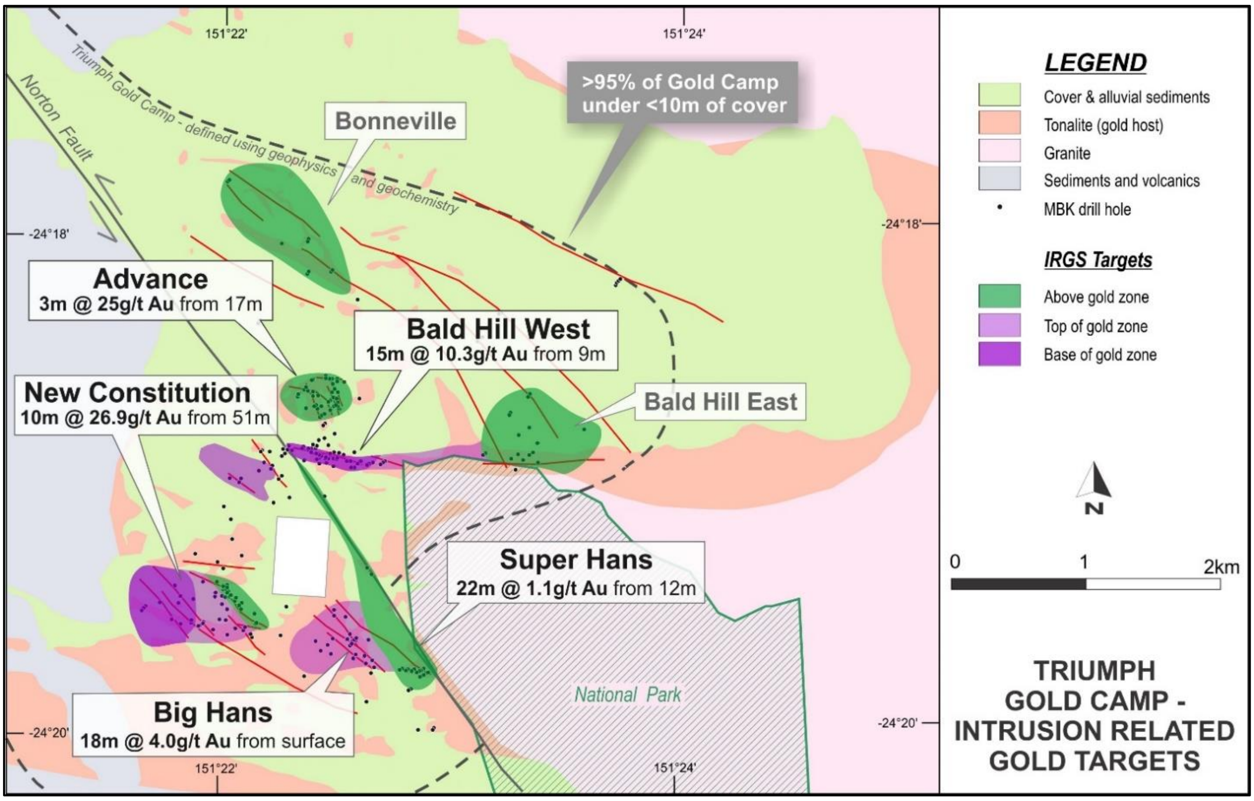

Figure 7: Triumph gold camp showing prospect locations, high-grade Au-Ag structures, and bulk tonnage targets.

Eidsvold Project (100% MBK)[7]

- Interpretation of airborne EM and magnetic geophysical survey results identified large-scale targets concealed by cover sediments
- Large-scale untested gold targets were defined, with initial drill holes intersecting gold mineralisation beneath sediment cover associated with regional magnetic lows along strike from historical goldfield
- Drilling was successful in intersecting gold mineralisation associated with magnetic lows

The **Eidsvold project** is centred on the historical Eidsvold goldfield (100,000oz Au mined in the early 1900's) within the Eidsvold intrusive complex, located between the Cracow (3Moz Au) and Mt Rawdon (2Moz Au) gold mines in the Northern New England Orogen (refer Figure 1).

New airborne electromagnetics and magnetics geophysical data has identified large-scale gold targets concealed beneath sedimentary cover and interpreted to represent breccia-style gold systems similar to Mt Leyshon or Kidston gold mines in Queensland. Refer to Figure 8 showing the current priority targets.

During the year a preliminary RC drill programme was completed (five holes for 684m) targeting regional geophysical anomalies beneath sediment cover. Two of the five drill holes targeted broad regional scale magnetic lows, (airborne magnetics 400m line spacing), beneath cover sediment and intersected alteration and mineralisation up to 3m @ 2.3g/t Au from 37m. Refer to Figure 8. These results are a significant development for the project, affirming the exploration strategy of targeting magnetic lows as representing alteration associated with gold mineralisation within the Eidsvold intrusive complex. This is a common geophysical response in many Eastern Queensland intrusion-related gold deposits.

The Eidsvold intrusive complex extends over an area of 280km^2; 85% of which is concealed by extensive sediment cover. The entire complex is secured under exploration tenements held by Metal Bank.

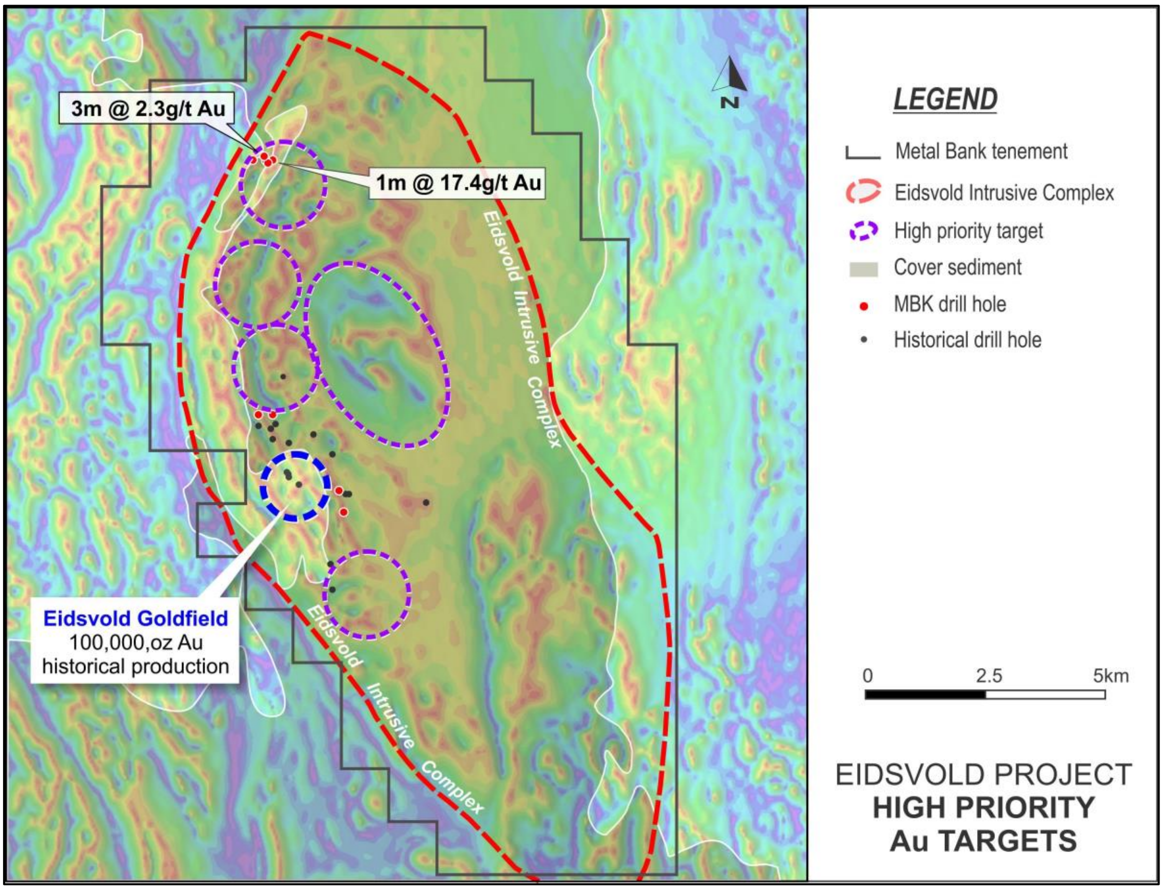

Figure 8: Eidsvold Project high priority gold targets

[7] MBK ASX Release 18 Sept 2018

8 Mile Project (EPM Application)[8]

8 Mile Project is centred on large-scale alteration targets only 15km to the north-east of the 2Moz Mt Rawdon gold mine in south-east Queensland. Strong geophysical and geochemical data present similarities to the upper portions of the Mt Rawdon gold deposit; a concept not identified or tested by past explorers.

Porphyry-style gold mineralisation has been intersected in previous drilling including 38m @ 0.46g/t Au from 14m (PK1) and 22m @ 0.7g/t Au from surface (PK2) associated with one of the new large-scale alteration targets.

The addition of the 8 Mile project enhances MBK's strong gold portfolio in south-east Queensland.

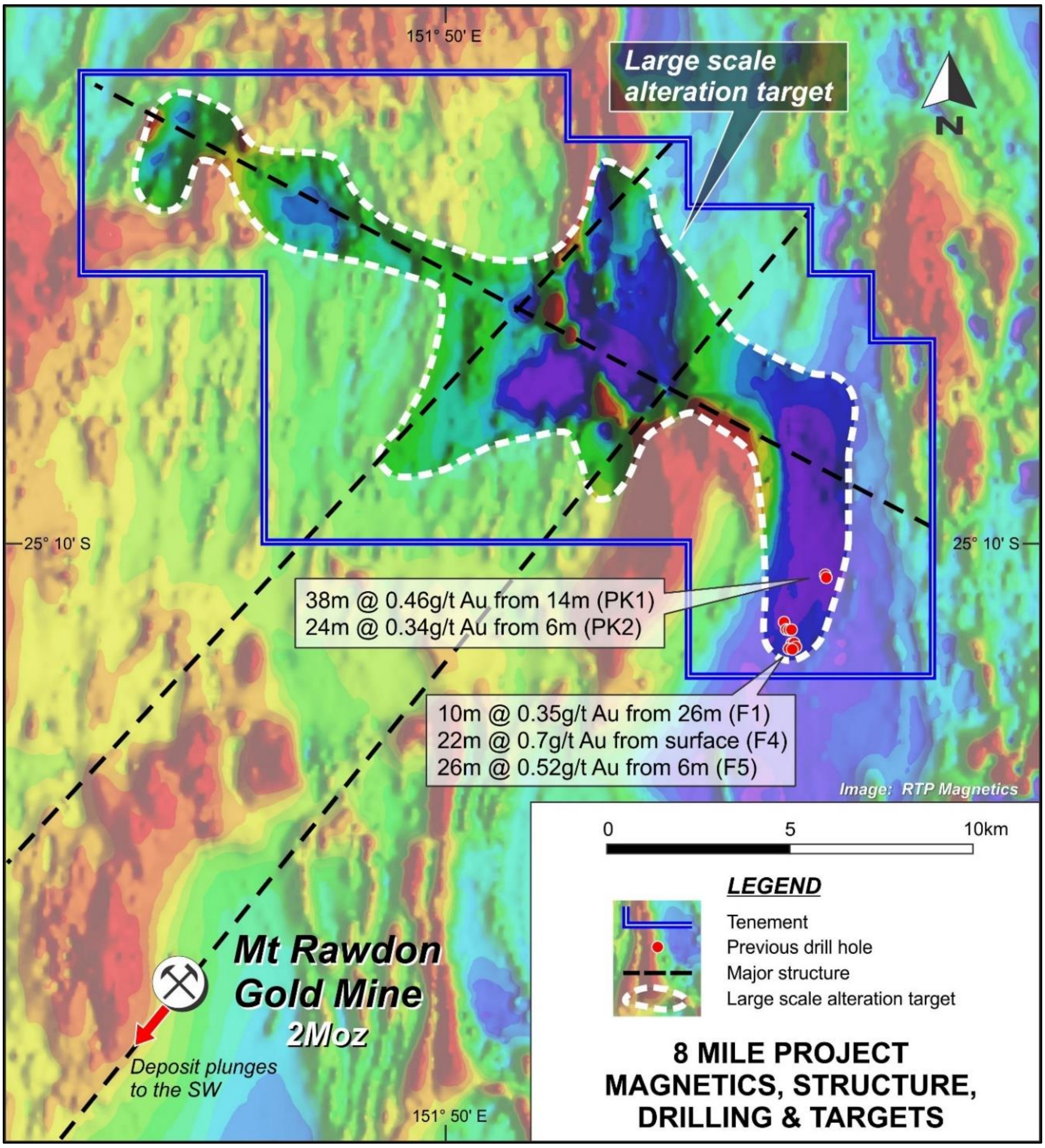

Figure 9: 8 Mile EPM application showing large scale alteration targets identified in reprocessed airborne magnetics data and along trend from the Mt Rawdon gold mine

[8] MBK ASX Release 31 July 2018, 21 Aug 2018

New Opportunities

The Company continues to review new project opportunities, with a view to identifying projects that fit with its growth strategy and have the ability to add shareholder value.

Corporate

Rights Issue Completion and Placement

Following very strong investor interest, the Company completed a pro-rata non-renounceable rights issue and placement during the period to raise $3,355,365 (before costs). The shortfall was heavily over-subscribed with strong demand from investors.

The funds raised have been used to accelerate and expand the Company's exploration programmes at the Triumph and Eidsvold Projects and for general working capital, including costs of the Rights Issue and Placement.

The Company's share capital after the completion of the rights issue and placement was as follows:

Shares on issue prior to Rights Issue	713,841,427
Rights Issue Shares	142,768,285
Placement Shares	25,000,000
Total Share Capital	**881,609,712**
Total 3 cent Options exercisable on or before 24 May 2019	**167,768,285**
Total 3 cent Options exercisable on or before 30 November 2018	**15,000,000**

The Company continues to be well funded to undertake its planned exploration programmes but may also consider alternative funding structures for developing its projects which reduce risk and add shareholder value.

Tony Schreck

Managing Director
28 September 2018

Schedule of Tenements

Mining Tenements	***Location***	***Percentage Interest***
Roar Resources Pty Ltd (Wholly Owned Subsidiary)		
Triumph Project		
EPM 18486	Queensland	100%
EPM 19343	Queensland	100%
Eidsvold Project		
EPM 18431	Queensland	100%
EPM 18753	Queensland	100%
EPM 26660	Queensland	100%
8 Mile Project		
EPM 26945 (Application)	Queensland	

EPM – Exploration Permit

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.

Metal Bank Limited ("**Metal Bank**"), through its board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Metal Bank. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The third edition of ASX Corporate Governance Council Principles and Recommendations (the "Principles") sets out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 25 September 2018 and is available on the Company's website: http://metalbank.com.au/corporate-governance

Your directors present their report on Metal Bank Limited and its subsidiaries (Consolidated Entity or the Group) for the year ended 30 June 2018.

DIRECTORS
The names of directors in office at any time during or since the end of the year are:

Current Directors

INĖS SCOTLAND
NON-EXECUTIVE CHAIR
B App Sc

Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of $500m.

Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011.

At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of $1.3B and had raised more than $380m on the equity markets.

Ms Scotland has worked in the mining industry for over 20 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper.

Appointed 13 August 2013.

Other current public company directorships:

- None

Former directorships in the last 3 years:

- St Barbara Limited
- Ivanhoe Australia Limited

ANTHONY SCHRECK
EXECUTIVE DIRECTOR
B App Sc(Geol), GDipSc, MAIG, GAICD

Mr Schreck has more than 25 years of mineral exploration experience in Australia and the South West Pacific region (Solomon Islands). He has managed large exploration projects in challenging terrains for major companies including North Flinders Mines, Normandy, Newmont, Anglo Gold Ashanti and Xstrata.

Mr Schreck is credited with the grassroots discovery of the multi-million ounce Twin Bonanza gold system (Buccaneer and Old Pirate gold deposits) in the Northern Territory. He has been key in the successful startup and management of a number of private resource companies.

Appointed 29 November 2013.

Mr Schreck has held no other current public company directorships or former directorships in the last 3 years.

GUY ROBERTSON
EXECUTIVE DIRECTOR
B Com (Hons), CA.

Mr Robertson has more than 30 years' experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong.

Previous roles included Chief Financial Officer/GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited.

GUY ROBERTSON (CONTINUED)

Mr Robertson has over 9 years' experience in ASX listed mineral exploration companies and is currently a Director of Hastings Technology Metals Ltd.

Appointed 17 September 2012.

Other current public company directorships:

- Hastings Technology Metals Ltd

Former directorships in the last 3 years:

- Bellevue Gold Limited

Secretary

SUE-ANN HIGGINS
(Company Secretary)
BA LLB Hons ACIS GAICD

Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations.

Appointed 21 August 2013.

Interest in the shares and options of the Company

As at the date of this report, the interests of the directors in the shares and options of Metal Bank Limited were:

	Ordinary Shares	Options	Performance Rights
Inés Scotland	108,936,780	12,676,000	-
Anthony Schreck	17,501,330	9,250,000	-
Guy Robertson	-	-	-

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the Chairman's report, there were no significant changes in the state of affairs of the Company during the year.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration. There have been no significant changes in the nature of the Company's principal activities during the financial year.

SIGNIFICANT AFTER BALANCE SHEET DATE EVENTS

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The primary objective of Metal Bank is to continue its exploration activities on its current exploration projects in Australia and to continue to pursue new project opportunities as they arise.

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks, are:

- Future Capital Needs – the Company does not currently generate cash from its operations. The Company will require further funding in order to meet its corporate expenses, continue its exploration activities and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.
- Exploration and Developments Risks – the business of exploration for gold and other minerals and their development involves a significant degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. To prosper, the Company depends on factors that include successful exploration and the establishment of resources and reserves within the meaning of the 2012 JORC Code. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists, and engages external consultants where appropriate to address this risk.
- Commodity Price Risk – as a Company which is focused on the exploration of gold and base and precious metals, it is exposed to movements in the price of these commodities. The Company monitors historical and forecast price information from a range of sources in order to inform its planning and decision making.
- Title and permit risks - each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.

PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

The consolidated entity will comply with its obligations in relation to environmental regulation on its Queensland projects and when it undertakes exploration in the future. The Directors are not aware of any breaches of any environmental regulations during the period covered by this report.

OPERATING RESULTS AND FINANCIAL REVIEW

The loss of the consolidated entity after providing for income tax amounted to $779,139 (2017: loss of $541,340).

The Group's operating income decreased to $53,694 (2017: $55,943) and relates purely to interest on funds at bank.

Expenses increased to $832,833 (2017: $597,283) attributable to a write off of the Mt McKenzie project relinquished, in the amount of $163,566.

Exploration costs increased to $7,984,603 (2017: $5,578,343) reflecting the exploration work during the work on the Triumph project.

Net assets increased to $10,841,788 (2017: $8,412,892) reflecting a capital raise during the year of $3,355,365 (before costs), and the result for the year.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REMUNERATION REPORT

Remuneration Policy

The Board determines, on a case by case basis, the terms and conditions of employment of company executives and consultants, including remuneration.

The Board's policy for determining the nature and amount of remuneration for Board members and executives (*Remuneration Policy*) is as follows:

- The terms and conditions for the executive directors and other senior staff members, are developed by the Chair and Company Secretary and approved by the Board;
- Remuneration for directors and senior executives is determined and reviewed by the Board by reference to the Company's performance, the individual's performance, as well as comparable information from listed companies in similar industries;
- In determining competitive remuneration rates, the Board may seek independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices;
- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration less than market rates to its executive directors, employees and individual contractors with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives;
- The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability;
- All remuneration paid to directors is valued at the cost to the Company and expensed. Where appropriate, shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology; and
- Issue of performance rights are subject to the terms of Metal Bank Performance Rights Plan and their vesting is subject to vesting conditions and performance hurdles relating to the performance of both the Company and the individual as determined and assessed by the Board.

The Company has not tabled figures for earnings and shareholders' funds for the last five years as, being an exploration company, these historical figures have no relevance in determining remuneration structure.

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS –

(a) Details of Directors and Key Management Personnel

(i) *Current Directors*
Inés Scotland – Non-Executive Chair (appointed 13 August 2013)
Anthony Schreck – Executive Director (appointed 29 November 2013)
Guy Robertson – Executive Director (appointed 17 September 2012)

(ii) *Company Secretary*
Sue-Ann Higgins (appointed 21 August 2013)

Remuneration report (continued)

(iii) *Key Management Personnel*
Trevor Wright - Exploration Manager (appointed 4 July 2016)

Other than the directors, the company secretary and the Exploration Manager, the Company had no Key Management Personnel for the financial year ended 30 June 2018.

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice, where appropriate.

Except as detailed in Notes (a) – (c) to the Remuneration Report, no director or officer has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) – (c) to the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

(b) Remuneration of Directors and Key Management Personnel

Remuneration Policy

The Company's Remuneration Policy is outlined above. Remuneration of Directors of the Group and Key Management Personnel is set out below.

Service Contracts

The Company has a service contract with the Managing Director providing for a salary of $230,000 plus superannuation. The contract is cancellable by either party giving six months' notice.

The Company has a service contract with the Company Secretary providing an annual fee of $84,000, and cancellable by either party giving one months' notice.

Parent & Group Key Management Personnel

	2018				2017			
	Base Salary and Fees	Share Based Payments	Super-annuation	Total	Base Salary and Fees	Share Based Payments	Super-annuation	Total
I. Scotland	-	-	-	-	-	-	-	-
A. Schreck	217,500	10,830	20,662	248,992	194,167	12,500	18,446	226,113
G. Robertson	50,000	-	-	50,000	50,000	-	-	50,000
T. Wright	183,061	7,590	-	190,651	168,000	10,752	-	178,752
S. Higgins	114,940	6,580	-	121,520	91,850	9,856	-	101,706
Totals	**565,501**	**25,000**	**20,662**	**611,163**	**504,017**	**33,108**	**18,446**	**555,571**

There are no other employment benefits, either short term, post-employment or long term, non-monetary or otherwise other than those outlined above.

Remuneration report (continued)

(c) Employee Related Share-based compensation

Options

No options were issued to employees or to directors or executives as part of their remuneration for the year ended 30 June 2018.

Performance Rights

The Metal Bank Performance Rights Plan (the *Rights Plan*) and issue of securities under the Rights Plan was first approved by shareholders at the Annual General Meeting of the Company held on 30 November 2012 and this approval was renewed by shareholders at the Annual General Meeting of the Company held on 12 November 2015.

To be eligible to participate in the Rights Plan, a person must be a full or part time employee, contractor or consultant (approved by the Board) of the Company or any subsidiary of the Company or a director.

During the reporting the Company issued 3,737,184 performance rights to a director and employees of the Company. An amount of $25,000 was expensed to profit and loss in respect of these performance rights during the period.

The Performance Period for the 2018 Performance Rights ended on 31 August 2018. After assessing the vesting conditions, the Board determined that 1,254,585 of the 2018 Performance Rights had vested with 1,254,585 shares being issued on 20 September 2018. The balance of performance rights on issue lapsed as at this date.

The Company is an exploration company and has no revenue from sales of product. Consequently, earnings/loss and return to shareholders over the previous five years is not an appropriate benchmark for the determination of executive remuneration, and has not been tabled.

Remuneration report – end.

MEETINGS OF DIRECTORS

The number of directors' meetings (including committees) held during the financial period, each director who held office during the financial period and the number of meetings attended by each director are:

	Directors Meetings	
Director	**Meetings Attended**	**Number Eligible to Attend**
I. Scotland	5	5
A. Schreck	5	5
G. Robertson	5	5

In addition to the board meetings there were seven circular resolutions by the board and informal board conferences during the financial period.

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company paid insurance premiums of $13,967 in September 2018 in respect of directors' and officers' liability. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome;
- other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

INDEMNITY AND INSURANCE OF AUDITOR

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C in relation to auditor's independence for the year ended 30 June 2018 has been received and can be found on the following page.

NON-AUDIT SERVICES

The Board of Directors advises that no non-audit services were provided by the Company's auditors during the year.

This report is made in accordance with a resolution of the directors.

Guy Robertson
Director
Sydney, 28 September 2018

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Metal Bank Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

Gary N Sherwood
Partner

Sydney NSW
Dated: 28 September 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	**2018**	2017
		$	$
Revenue	2	**53,694**	55,943
Administration expenses		**(101,890)**	(55,924)
Personnel costs		**(171,993)**	(157,340)
Compliance and regulatory expenses		**(119,060)**	(104,958)
Directors fees		**(50,000)**	(50,000)
Management and consulting fees		**(183,228)**	(147,847)
Travel expenses		**(18,096)**	(33,790)
Exploration expenditure written off	10	**(163,566)**	(185)
Finance costs		**-**	(5,000)
Unrealised foreign exchange loss		**-**	(14,649)
Share based payments		**(25,000)**	(27,590)
LOSS BEFORE INCOME TAX	3	**(779,139)**	(541,340)
Income tax expense	4	**-**	-
LOSS FOR THE YEAR		**(779,139)**	(541,340)
LOSS ATTRIBUTABLE TO MEMBERS OF METAL BANK LIMITED		**(779,139)**	(541,340)
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE LOSS		**(779,139)**	(541,340)
Loss for the year is attributable to:			
Owners of Metal Bank Limited		**(779,139)**	(541,340)
Total Comprehensive income for the year is attributable to:			
Owners of Metal Bank Limited		**(779,139)**	(541,340)
Earnings per share			
Basic and diluted loss per share (cents per share)	20	**(0.10)**	(0.08)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the attached notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	**2018** **$**	2017 $
CURRENT ASSETS			
Cash and cash equivalents	5	**2,980,581**	2,983,672
Trade and other receivables	6	**76,406**	53,403
Financial assets	7	**1,250**	1,250
TOTAL CURRENT ASSETS		**3,058,237**	3,038,325
NON-CURRENT ASSETS			
Plant and equipment	8	**32,649**	10,062
Exploration and evaluation expenditure	10	**7,984,603**	5,578,343
TOTAL NON-CURRENT ASSETS		**8,017,252**	5,588,405
TOTAL ASSETS		**11,075,489**	8,626,730
CURRENT LIABILITIES			
Trade and other payables	11	**220,139**	202,814
Employee benefit obligations	12	**13,562**	11,024
TOTAL CURRENT LIABILITIES		**233,701**	213,838
TOTAL LIABILITIES		**233,701**	213,838
NET ASSETS		**10,841,788**	8,412,892
EQUITY			
Issued capital	13	**20,827,582**	17,633,012
Reserves	14	**162,520**	165,110
Accumulated losses		**(10,148,314)**	(9,385,230)
TOTAL EQUITY		**10,841,788**	8,412,892

The Consolidated Statement of Financial Position are to be read in conjunction with the attached notes.

	Note	Issued Capital $	Reserves	Accumulated Losses $	Total $
Balance as at 1 July 2017		17,633,012	165,110	(9,385,230)	8,412,892
Loss for the year		-	-	(779,139)	(779,139)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(779,139)	(779,139)
Issue of capital	13	3,355,365	-	-	3,355,365
Cost of issue of capital	13	(172,330)	-	-	(172,330)
Transfer from share based payment	14	11,535	(27,590)	16,055	-
Share based payment	14	-	25,000	-	25,000
Balance as at 30 June 2018		20,827,582	162,520	(10,148,314)	10,841,788

Balance as at 1 July 2016		11,720,252	137,520	(8,843,890)	3,013,882
Loss for the year		-	-	(541,340)	(541,340)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(541,340)	(541,340)
Issue of capital	13	6,086,465	-	-	6,086,465
Cost of issue of capital	13	(173,705)	-	-	(173,705)
Share based payment	14		27,590	-	27,590
Balance as at 30 June 2017		17,633,012	165,110	(9,385,230)	8,412,892

The Consolidated Statement of Changes in Equity are to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(621,080)**	(531,854)
Interest received		**52,135**	54,412
NET CASH USED IN OPERATING ACTIVITIES	22	**(568,945)**	(477,442)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed assets		**(28,337)**	(9,975)
Payment for exploration and evaluation		**(2,588,844)**	(2,101,662)
NET CASH USED IN INVESTING ACTIVITIES		**(2,617,182)**	(2,111,637)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		**3,355,366**	5,378,610
Cost of share issue		**(172,330)**	(173,705)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**3,183,036**	5,204,905
NET (DECREASE)/INCREASE IN CASH HELD		**(3,091)**	2,615,826
Cash at the beginning of the financial year		**2,983,672**	367,846
CASH AT THE END OF THE FINANCIAL YEAR	5	**2,980,581**	2,983,672

The Consolidated Statement of Cash Flows are to be read in conjunction with the attached notes.

This financial report includes the consolidated financial statements and notes of Metal Bank Limited and its controlled entities (**Consolidated Group** or **Group**), and a separate note on the accounts of Metal Bank Limited as the parent entity (**Parent**).

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

This financial report is presented in Australian Dollars.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report covers the Group of Metal Bank Limited and controlled entities. Metal Bank Limited is a public listed company, incorporated and domiciled in Australia.

a. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Metal Bank Limited at the end of the reporting period. A controlled entity is any entity over which Metal Bank Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity’s activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 9 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

b. Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

Statement of significant accounting policies (continued)

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

c. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity had incurred a loss of $779,139 and had net cash outflows from operating and investing activities of $3,186,127 for the year ended 30 June 2018.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The consolidated entity had cash at year-end of $2,980,581.
- The consolidated entity had net assets of $10,841,788 as at 30 June 2018;
- The ability of the Company to raise further capital to enable the consolidated entity to meet scheduled exploration expenditure requirements, or to curtail exploration activity in order to conserve cash if necessary.
- The company has successfully raised capital of $3,355,365, before costs, during the year (per note 13); and
- The directors have assessed and satisfied themselves that the company will have adequate funding over the next 12 months to meet its obligations as and when these fall due.

d. Adoption of New and Revised Accounting Standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2018, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by Directors of the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2018. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

e. Income Taxes

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that

Statement of significant accounting policies (continued)

are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

g. Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 5 years

The assets’ residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Statement of significant accounting policies (continued)

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the re-valued carrying amounts of the assets and depreciation based on the assets' original costs. Additionally, any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the re-valued amounts of the assets.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

(ii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

h. Exploration and Evaluation Costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Statement of significant accounting policies (continued)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

i. Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative recognised of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

(iii) Held-to-maturity investments

Held-to-maturity investments are included in non-current assets where they are expected to mature within 12 months after the end of the reporting period. All other investments are classified as current assets.

Statement of significant accounting policies (continued)

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.
They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is recognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Derivative instruments
The Group designates certain derivatives as either:

i. hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
ii. hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the transaction the relationship between hedging instruments and hedged items, as well as the Group's risk management objective and strategy for undertaking various hedge transactions, is documented.
Assessments, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items, are also documented.

(i) Fair value hedge
Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the statement of comprehensive income, together with any changes in the fair value of hedged assets or liabilities that are attributable to the hedged risk.

(ii) Cash flow hedge
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is deferred to a hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of comprehensive income.

Amounts accumulated in the hedge reserve in equity are transferred to the statement of comprehensive income in the periods when the hedged item will affect profit or loss.

Impairment
At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognized in other comprehensive income is reclassified to profit or loss at this point

Statement of significant accounting policies (continued)

Financial guarantees
Where material, financial guarantees issued that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due are recognized as a financial liability at fair value on initial recognition.
The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.
The fair value of financial guarantee contracts has been assessed using a probability-weighted discounted cash flow approach. The probability has been based on:

(i) the likelihood of the guaranteed party defaulting in a year period;
(ii) the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
(iii) the maximum loss exposed if the guaranteed party were to default.

Derecognition
Financial assets are recognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are recognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

j. Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial performance.

l. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Statement of significant accounting policies (continued)

m. Revenue Recognition

Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium.

n. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

o. Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Metal Bank Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

p. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

q. Significant Judgements and Key Assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

r. Key Judgements and Estimates

Key Judgement Exploration Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at $7,984,603.

Statement of significant accounting policies (continued)

Key Judgement Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Key Estimate Share based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by reference to the market price.

Standards and Interpretations in issue not yet adopted

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2018. As a result of this review the Directors have determined that there is no material impact, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

2. REVENUE AND OTHER INCOME

	2018	2017
	$	$
Interest received	**53,694**	55,943
Other income	**-**	-
	53,694	55,943

3. LOSS FOR THE YEAR

Loss for the year is after charging:

	2018	2017
	$	$
Wages and salaries	**439,699**	217,672
Superannuation	**41,850**	20,624
Other employment related costs	**4,549**	11,835
	486,098	250,131
Less capitalised exploration costs	**(314,105)**	(92,791)
Personnel costs	**171,993**	157,340

4. INCOME TAX EXPENSE

(a) No income tax is payable by the parent or consolidated entity as they recorded losses for income tax purposes for the period.

(b) Reconciliation between income tax expense and prima facie tax on accounting profit (loss)

	2018	2017
	$	$
Accounting profit (loss)	**(779,139)**	(541,340)
Tax at 27.5% (2017:27.5%)	**(214,263)**	(148,869)
Tax effect of other (deductible)/non-deductible items	**(9,500)**	-
Deferred tax asset not recognised	**204,763**	148,869
Income tax expense	**-**	-

(c) Deferred tax assets

	2018	2017
Revenue tax losses	**911,467**	816,819
Deferred tax assets not recognised	**(204,763)**	(148,869)
Set off deferred tax liabilities	**(706,704)**	(667,950)
Income tax expense	**-**	-

(d) Deferred tax liabilities

	2018	2017
Exploration expenditure	**706,704**	667,950
Set off deferred tax assets	**(706,704)**	(667,950)
	-	-

(e) Tax losses

	2018	2017
Unused tax losses for which no deferred tax asset has been recognised	**14,451,967**	11,012,791

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2018 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and exploration expenditure.

The applicable tax rate is the national tax rate in Australia for companies, which is 27.5% at the reporting date.

5. CASH AND CASH EQUIVALENTS

	2018	2017
	$	$
Cash and cash equivalents	**2,980,581**	2,983,672

6. TRADE AND OTHER RECEIVABLES

	2018 $	2017 $
CURRENT		
Other receivables	**17,438**	20,024
GST receivable	**58,968**	33,379
	76,406	53,403

7. FINANCIAL ASSETS

	2018 $	2017 $
CURRENT		
ASX Listed Shares		
Financial assets available for sale[1]	**1,250**	1,250
	1,250	1,250

[1] Shares in Locality Planning Energy Holdings Limited.

8. PLANT AND EQUIPMENT

	Motor Vehicle	Office Equipment	Total
Cost			
Opening balance, 1 July 2016	-	3,635	3,635
Additions	-	9,975	9,975
Closing balance, 30 June 2017	-	13,610	13,610
Opening balance, 1 July 2017	-	13,610	13,610
Additions	23,955	4,382	28,337
Closing balance, 30 June 2018	23,955	17,992	41,947
Depreciation			
Opening balance, 1 July 2016	-	(1,524)	(1,524)
Depreciation	-	(2,024)	(2,024)
Closing balance, 30 June 2017	-	(3,548)	(3,548)
Opening balance, 1 July 2017	-	(3,548)	(3,548)
Depreciation	(1,345)	(4,405)	(5,750)
Closing balance, 30 June 2018	(1,345)	(7,953)	(9,298)
Written Down Value 30 June 2017	-	10,062	10,062
Written down value 30 June 2018	22,610	10,039	32,649

9. CONTROLLED ENTITY

	Country of Incorporation	Ownership % 2018	Ownership % 2017
Parent Entity:			
Metal Bank Limited	Australia	-	-
Subsidiary:			
Roar Resources Pty Ltd	Australia	100	100
MBK Resources USA Inc.	United States of America	100	100

10. EXPLORATION AND EVALUATION EXPENDITURE

	2018 $	2017 $
Exploration and evaluation expenditure	7,984,603	5,578,343
Reconciliation of carrying amount		
Balance at beginning of financial year	5,578,343	3,426,949
Expenditure in current year	2,569,826	2,151,579
Exploration expenditure written off	(163,566)	(185)
Balance at end of financial period	7,984,603	5,578,343

11. TRADE AND OTHER PAYABLES

	2018 $	2017 $
CURRENT		
Unsecured liabilities:		
Trade payables	110,530	123,058
Sundry payables and accrued expenses	109,609	79,756
	220,139	202,814

12. EMPLOYEE BENEFIT OBIGATIONS

	2018 $	2017 $
CURRENT		
Provision for annual leave, opening balance	11,024	-
Provision for year	2,538	11,024
Provision for annual leave, closing balance	13,562	11,024

13. SHARE CAPITAL

	2018	2017
881,609,712 (2017 – 712,418,760) fully paid ordinary shares	**20,827,582**	17,633,012

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Reconciliation of movements in share capital during the year:

	2018	2017	**2018**	2017
	No. Shares	No. Shares	**$**	$
Opening balance – start of reporting period	**712,418,760**	509,536,630	**17,633,012**	11,720,252
Share Issue – 30 September 2016	**-**	116,666,667	**-**	3,500,000
Share Issue – 21 October 2016	**-**	62,620,330	**-**	1,878,610
Share issued on conversion of loan 25 Nov 2016	**-**	23,595,133	**-**	707,855
Vesting of performance rights – 4 September 2017	**1,422,667**	-	**11,535**	-
Rights issue – 24 November 2017	**142,768,285**	-	**2,855,365**	-
Share issue placement – 29 November 2017	**25,000,000**	-	**500,000**	-
Cost of raising capital	**-**	-	**(172,330)**	(173,705)
	881,609,712	712,418,760	**20,827,582**	17,633,012

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

	2018	2017
	$	$
Cash and cash equivalents	**2,980,581**	2,983,672
Trade and other receivables	**76,406**	53,403
Financial assets	**1,250**	1,250
Trade and other payables	**(233,701)**	(213,838)
Working capital position	**2,824,536**	2,824,487

Share capital (continued)

Share options	**2018**	2017
	No.	No.
Movements in share options		
At 1 July	**15,000,000**	15,000,000
Issued during the year	**167,768,285**	-
At 30 June	**182,768,285**	15,000,000

Grant/Issue Date	Expiry Date	Exercise Price	Number	Listed/Unlisted
2 December 2013	30 November 2018	3 cents	15,000,000	Unlisted
24 & 29 November 2017	24 May 2019	3 cents	167,768,285	Unlisted

The following table illustrates the number (No.) and weighted average exercise prices of and movements in share options issued during the year:

		Weighted average exercise price		Weighted average exercise price
	2018 No.	2018 $	2017 No.	2017 $
Outstanding at the beginning of the year	15,000,000	$0.03	15,000,000	$0.03
Granted during the year	167,768,285	$0.03	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	182,768,285	$0.03	15,000,000	$0.03
Exercisable at the end of the year	182,768,285	$0.03	15,000,000	$0.03

Share options (continued)

The share options outstanding at the end of the year had a weighted average exercise price of $0.03 (2017: $0.03) and weighted average remaining contractual life of 0.87 years (2017: 0.42 years).

Options granted during the year were free attaching options to rights issue shares.

The following share-based payment arrangements are in place during the current and prior periods:

Series	Number	Grant/Issue Date	Expiry date	Exercise Price	Fair Value at Grant Date	Listed/ Unlisted
Series 1	15,000,000	2/12/13	30/11/18	3 cents	137,520	Unlisted

	Series 1
Expected volatility (%)	78%
Risk-free interest free (%)	3.31%
Expected life of option (years)	6.0
Exercise price ($)	3 cents
Grant date share price	1.7 cents

Share capital (continued)

Performance rights	**2018**	**2017**
	No.	**No.**
Movements in performance rights		
At 1 July	3,402,667	-
Performance rights issued[1]	**3,737,184**	**3,402,667**
Performance rights vested	**(1,422,667)**	**-**
Performance rights lapsed	**(1,980,000)**	**-**
At 30 June	**3,737,184**	**3,402,667**

[1]An amount of $25,000 was expensed during the year relating to these performance rights (see Note 14).

The Company has the following options outstanding as at 30 June 2018.

The performance rights granted during the year have a performance period of one year to 31 August 2018. 50% of the vesting of performance rights is subject to achieving share price hurdles, with the balance of 50% vesting on achieving certain exploration objectives and regulatory compliance. Each performance right on vesting is converted into one ordinary share.

14. RESERVES

	2018	2017
	$	$
Option issue reserve	**162,520**	165,110
Movements in options issue reserve		
Opening balance	**165,110**	137,520
Share based payment	**25,000**	27,590
Issue of shares on vesting of performance rights	**(11,535)**	-
Lapse of performance rights	**(16,055)**	-
Closing balance	**162,520**	165,110

15. FINANCIAL RISK MANAGEMENT

The group's principal financial instruments comprise mainly of borrowings and deposits with banks and shares in listed companies shown as financial assets at fair value through profit and loss. The main purpose of the financial instruments is to achieve optimal funding for the group with limited risk and earn the maximum amount of interest at a low risk to the group. The group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

The consolidated entity holds the following financial instruments at the end of the reporting period:

	2018 $	2017 $
Financial assets		
Cash and cash equivalents	**2,980,581**	2,983,672
Trade and other receivables	**76,406**	53,403
Financial assets at fair value through profit and loss	**1,250**	1,250
	3,058,237	3,038,325
Financial liabilities		
Trade and other payables	**220,139**	202,814
Provisions	**13,562**	11,024
	233,701	213,838

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

a. Market risk

Cash flow and fair value interest rate risk

The group's main interest rate risk arises from borrowings and cash deposits to be applied to exploration and development areas of interest. Borrowings are primarily to bridge the gap between funding requirements and obtaining shareholder approval for equity issues. It is the group's policy to invest cash in short term deposits to minimise the group's exposure to interest rate fluctuations. The group's deposits were denominated in Australian dollars throughout the year. The group did not enter into any interest rate swap contracts.

b. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The cash transactions of the group are limited to high credit quality financial institutions.

The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

All cash holdings within the Group are currently held with AA rated financial institutions.

c. Liquidity Risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

Financial Instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2018 $	2017 $	**2018 $**	2017 $	**2018 $**	2017 $	**2018 $**	2017 $
Financial liabilities - due for payment:								
Trade and other payables	**220,139**	202,814	**-**	-	**-**	-	**220,139**	202,814
Provisions	**13,562**	11,024	**-**	-	**-**	-	**13,562**	11,024
Total contractual outflows	**233,701**	213,838	**-**	-	**-**	-	**233,701**	213,838
Financial assets – cash flows realisable								
Cash and cash equivalents	**2,980,581**	2,983,672	**-**	-	**-**	-	**2,980,581**	2,983,672
Trade and other receivables	**76,406**	53,403	**-**	-	**-**	-	**76,406**	53,403
Financial assets	**1,250**	1,250	**-**	-	**-**	-	**1,250**	1,250
Total anticipated inflows	**3,058,237**	3,038,325	**-**	-	**-**	-	**3,058,237**	3,038,325
Net inflow/(outflow) on financial instruments	**2,824,536**	2,824,487	**-**	-	**-**	-	**2,824,536**	2,824,487

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below.

		Change in profit		Change in equity	
	Carrying Value	**100bp Increase**	**100bp decrease**	**100bp increase**	**100bp decrease**
30 June 2018	$	$	$	$	$
Cash and cash equivalents	2,980,581	29,806	(29,806)	29,806	(29,806)
Borrowings	-	-	-	-	-
	2,980,581	29,806	(29,806)	29,806	(29,806)
30 June 2017	$	$	$	$	$
Cash and cash equivalents	2,983,672	29,8036	(29,836)	29,836	(29,836)
Borrowings	-	-	-	-	-
	2,983,672	29,836	(29,836)	29,836	(29,836)

Maturity of financial assets and liabilities

The note below summarises the maturity of the group's financial assets and liabilities as per the director's expectations. The amounts disclosed are the contractual undiscounted cash flows. There are no derivatives.

	< 6 months	6 – 12 months	1- 5 years	>5 years	Total
30 June 2018	**$**	**$**	**$**	**$**	**$**
Trade and other receivables	76,406	-	-	-	76,406
Trade and other payables	220,139	-	-	-	220,139
Provisions	13,562	-	-	-	13,562
30 June 2017	$	$	$	$	$
Trade and other receivables	53,403	-	-	-	53,403
Trade and other payables	202,814	-	-	-	202,814
Provisions	11,024	-	-	-	11,024

Fair value of financial assets and financial liabilities

There is no difference between the fair values and the carrying amounts of the group's financial instruments. The Group has no unrecognised financial instruments at balance date.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Sensitivity analysis on changes in market rates

A change of 20% in equity prices at the reporting date would increase/(decrease) equity and profit or loss as shown below:

		Change in profit		Change in equity	
	Carrying Value	**20% increase**	**20% decrease**	**20% increase**	**20% decrease**
	$	$	$	$	$
30 June 2018					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)
30 June 2017					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)

16. COMMITMENTS

The consolidated group currently has commitments for expenditure at 30 June 2018 on its Australian exploration tenements, up to the date of expiry, as follows:

	2018	2017
	$	$
Not later than 12 months	**260,000**	160,000
Between 12 months and 5 years	**970,000**	490,000
Greater than 5 years	**-**	-
	1,230,000	650,000

17. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or assets in existence at balance sheet date.

18. RELATED PARTY DISCLOSURES

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2018. Other than the Directors, secretary and exploration manager, the Company had no key management personnel for the financial period ended 30 June 2018.

The total remuneration paid to key management personnel of the company and the group during the year are as follows:

	2018	2017
	$	$
Short term employee benefits	**565,501**	286,017
Superannuation	**20,662**	18,446
Share based payments	**25,000**	27,590
	611,163	332,053

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS

(a) Details of Directors and Key Management Personnel

(i) Directors

Inés Scotland (Non-Executive Chairman) (Appointed 13 August 2013)
Anthony Schreck (Executive Director) (Appointed 29 November 2013)
Guy Robertson (Executive Director) (Appointed 17 September 2012)

(ii) Company secretary

Sue-Ann Higgins (Company Secretary) (Appointed 21 August 2013)

(iii) Directors' remuneration

Directors' remuneration and other terms of employment are reviewed annually by the Board having regard to performance against goals set at the start of the year, relative comparative information and, where applicable, independent expert advice.

Except as detailed in Notes (a) – (c) to the Remuneration Report in the Director's Report, no director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in Notes (a) - (c) to the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.

Related Party Disclosures (continued)

(b) Key Management Personnel

Other than the Directors, Company Secretary and Exploration Manager, the Company had no key management personnel for the financial period ended 30 June 2018.

(c) Remuneration Options: Granted and vested during the financial year ended 30 June 2018

There were no remuneration options granted during the financial year ended 30 June 2018.

(d) Share and Option holdings

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the entity would have adopted if dealing at arm's length.

Shares held by Directors and Officers

Period from 1 July 2017 to 30 June 2018

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	96,260,780	-	12,676,000	108,936,780
A. Schreck	16,043,147	666,667	250,000	16,959,814
G. Robertson	-	-	-	-
T. Wright	13,505,120	448,000		13,953,120
S. Higgins	2,226,667	308,000	584,250	3,118,917
	128,035,714	1,422,667	13,510,250	142,968,631

Period from 1 July 2016 to 30 June 2017

	Balance at beginning of period	Received as Remuneration	Purchased	Net Change Other	Balance at end of year
I. Scotland	72,585,647	-	23,675,133	-	96,260,780
A. Schreck	14,584,678	-	1,458,469	-	16,043,147
G. Robertson	-	-	-	-	-
T. Wright	-	-	-	13,505,120	13,505,120
S. Higgins	-	-	-	2,226,667	2,226,667
	87,170,325	-	25,133,602	15,731,787	128,035,714

Options held by Officers and Directors

Period from 1 July 2017 to 30 June 2018

	Balance at beginning of period	Received as Remuneration	Net Change Other	Expired during period	Balance at end of year
I. Scotland	-	-	12,676,000	-	12,676,000
A. Schreck	9,000,000	-	250,000	-	9,250,000
T. Wright	-	-	-	-	-
G. Robertson	-	-	-	-	-
S. Higgins	-	-	808,000	-	808,000
	9,000,000	-	13,734,000	-	22,734,000

Related Party Disclosures (continued)

Period from 1 July 2016 to 30 June 2017

	Balance at beginning of period	Received as Remuneration	Net Change Other	Expired during period	Balance at end of year
I. Scotland	-	-	-	-	-
A. Schreck	9,000,000	-	-	-	9,000,000
G. Robertson	-	-	-	-	-
	9,000,000	-	-	-	9,000,000

Performance Rights

During the year 3,737,184 performance rights were issued. The rights had a performance period which expired on 31 August 2018. After assessing the vesting conditions, the Board determined that 1,254,585 of the 2018 Performance Rights had vested and the balance of performance rights on issue have lapsed.

19. SEGMENT INFORMATION

The group's operations are in one business segment being the resources sector. The group operates in Australia. All subsidiaries in the group operate within the same segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

Administration and other operating expenses are not allocated to operating segments as they are not considered part of the core operations of any segment.

Project segments

	Australian Projects $	Administration Costs $	Unallocated $	Total $
30 June 2018				
Revenue				
Interest and other income[1]	-	-	53,694	**53,694**
Total segment revenue	-	-	53,694	**53,694**
Expenses				
Exploration expenditure written off	(163,566)	-	-	**(163,566)**
Administration	-	(669,267)	-	**(669,267)**
Total segment expenses	(163,566)	(669,267)	-	**(832,833)**
Income tax benefit	-	-	-	**-**
Segment result	(163,566)	(644,267)	53,694	**(779,139)**
Exploration costs incurred for the year	2,569,832	-	-	**2,569,832**
Segment assets	7,984,603	-	3,090,886	**11,075,489**
Segment liabilities	-	-	233,701	**233,701**

[1]Interest is earned in Australia.

30 June 2017				
Revenue				
Interest and other income[1]	-	-	55,943	55,943
Total segment revenue	-	-	55,943	55,943
Expenses				
Exploration expenditure written off	-	-	-	-
Administration	-	(597,283)	-	(597,283)
Total segment expenses	-	(597,283)	-	(597,283)
Income tax benefit	-	-	-	-
Segment result	-	(597,283)	-	(597,283)
Exploration costs incurred for the year	2,151,574	-	-	2,151,574
Segment assets	5,578,343	-	3,048,387	8,626,730
Segment liabilities	-	-	213,838	213,838

20. EARNINGS PER SHARE

	2018 Cents	2017 Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share	**(0.10)**	(0.08)
Profit/(loss) used in the calculation of the basic earnings per share	**(779,139)**	(541,340)
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	**813,156,811**	654,187,284
Dilutive potential ordinary shares	**-**	-
Used in calculating diluted earnings per share	**813,156,811**	654,187,284

21. AUDITORS REMUNERATION

	2018 $	2017 $
Auditor of parent entity		
Audit or review of financial reports	**31,600**	31,100
Non-audit services	**-**	-
	31,600	31,100

22. CASH FLOW INFORMATION

Reconciliation of net cash used in operating activities with profit after income tax

	2018 $	2017 $
Loss after income tax	**(779,139)**	(541,340)
Non-cash flows in loss:		
Share based payments	**25,000**	27,590
Exploration written off	**163,566**	-
Depreciation	**5,750**	2,024
Other non-cash items	**186**	16,984
Changes in assets and liabilities:		
Increase in trade and other receivables	**(23,003)**	(14,501)
Increase/(decrease) in trade and other payables	**38,694**	31,801
Net cash (outflow) from operating activities	**(568,945)**	(477,442)

Non-cash Financing and Investing Activities

There were no non cash financing and investing activities.

23. PARENT ENTITY DISCLOSURES

Financial Position

	2018 $	2017 $
Current Assets		
Cash and cash equivalents	**2,977,683**	2,979,253
Trade and other receivables	**5,717,161**	3,245,677
Financial assets	**1,250**	1,250
Total Current Assets	**8,696,094**	6,226,180
Non-current Assets		
Plant and equipment	**32,649**	10,062
Financial assets	**2,269,836**	2,269,836
Evaluation and exploration expenditure	**-**	24,912
Total Non-current assets	**2,302,485**	2,304,810
Total Assets	**10,998,579**	8,530,990
Current Liabilities		
Trade and other payables	**143,229**	107,074
Employee benefit obligations	**13,562**	11,024
Total Current Liabilities	**156,791**	118,098
TOTAL LIABILITIES	**156,791**	118,098
NET ASSETS	**10,841,788**	8,412,892
EQUITY		
Issued capital	**20,827,582**	17,633,012
Reserves	**162,520**	165,110
Accumulated losses	**(10,148,314)**	(9,385,230)
TOTAL EQUITY	**10,841,788**	8,412,892
Total loss	**(962,550)**	(706,097)
Total comprehensive loss	**(962,550)**	(706,097)

i. Contingent liabilities and contingent assets

The parent entity is responsible for the contingent liabilities and contingent assets outlined in note 17.

ii. Commitments

The parent entity is responsible for the commitments outlined in note 16.

iii. Related parties

Interest in subsidiaries is set out in note 9.

Disclosures relating to key management personnel are set out in note 18.

24. SIGNIFICANT AFTER BALANCE DATE EVENTS

There are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

DIRECTORS DECLARATION

In accordance with a resolution of the directors of Metal Bank Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 23 to 50, are in accordance with the *Corporations Act 2001* and:

   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the consolidated group;

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

3. the directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Guy Robertson
Director
Sydney, 28 September 2018

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INDEPENDENT AUDITOR'S REPORT
To the Members of Metal Bank Limited

Opinion

We have audited the financial report of Metal Bank Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Carrying value of capitalised exploration and evaluation Refer to Note 10 in the financial statements	
As disclosed in Note 10, the Group held capitalised exploration and evaluation expenditure of $7,984,603 as at 30 June 2018 which represents a significant asset of the Group. The carrying value of exploration and evaluation assets is subjective based on Group's ability, and intention, to continue to explore the asset. The carrying value may also be impacted if the mineral reserves and resources are commercially viable for extraction, or where the carrying value of the asset is not likely to be recouped through sale or successful development. This creates a risk that the amounts stated in the financial statements may not be recoverable.	Our audit procedures included the following: • Ensuring that the Group had the right to explore in the relevant exploration area, which included obtaining and assessing independent searches of the company's tenement holdings • Assessing the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, which included an assessment of the Group's future cash flow forecasts, and enquiry of management and the Board of Directors as to the intentions and strategy of the Group • Assessing the results of recent exploration activity in the Group's areas of interest, to determine if there are any negative indicators that would suggest a potential impairment of the capitalised exploration and evaluation expenditure • Assessing the ability to finance any planned future exploration and evaluation activity.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.
This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in pages 18 to 21 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Metal Bank Limited for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM Australia Partners

GNS

Gary N Sherwood
Partner

Sydney NSW
28 September 2018

The following additional information is required by the Australian Securities Exchange pursuant to Listing Rule 4.10. The information provided is current as at 21 September 2018 unless otherwise stated.

a. Distribution of Shareholders

Number held	Number of share holders	Number of shares	% of number of shares
1 – 1,000	32	1,833	0.00%
1,001 - 5,000	7	21,111	0.00%
5,001 - 10,000	47	456,236	0.05%
10,001 - 100,000	489	26,657,212	3.02%
100,001+	660	855,727,905	96.93%
Total	**1,235**	**882,864,297**	**100.00%**

b. The number of shareholders who hold less than a marketable parcel is 246.

c. Substantial shareholders

The names of the substantial shareholders in the Company, the number of equity securities to which each substantial shareholder and substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:

	No of shares	%
Indigo Pearl Capital Ltd	107,880,780	12.24%
Celtic Stars Capital Ltd	52,442,814	5.95%
Aristo Jet Capital Ltd	53,072,545	6.02%
Greenvale Asia Limited	91,596,712	10.39%

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
ADDITIONAL INFORMATION FOR LISTED COMPANIES
AS AT 21 SEPTEMBER 2016

a. Twenty largest holders of each class of quoted equity security

Company: METAL BANK LIMITED

ACN 127 297 170

Top Listing - Grouped

Security: MBK ORDINARY FULLY PAID
As of 21 Sep 2018

Rank	Name	Units	% of Units
1	BERNE NO 132 NOMINEES PTY LTD <600835 A/C>	107,880,780	12.22
2	PERSHING AUSTRALIA NOMINEES PTY LTD <Q ACCOUNT>	105,515,359	11.95
3	BERNE NO 132 NOMINEES PTY LTD <602987 A/C>	88,214,212	9.99
4	CAPRICORN MINING PTY LTD	27,500,000	3.11
5	BERNE NO 132 NOMINEES PTY LTD <601299 A/C>	24,285,647	2.75
6	MR TREVOR DEAN WRIGHT + MRS JOHANNA HELEN WRIGHT	13,505,120	1.53
7	MR ANTHONY WILLIAM SCHRECK	13,445,924	1.52
8	PERSHING AUSTRALIA NOMINEES PTY LTD <ARGONAUT ACCOUNT>	12,950,000	1.47
9	**GROUP # 20200**	**12,403,864**	**1.4**
.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	3,382,500	0.38
.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,021,364	1.02
10	KOHEN ENTERPRISES PTY LTD	10,000,000	1.13
11	SEAMOOR PTY LTD	9,078,898	1.03
12	CARDA PTY LTD <CARDA SUPER FUND A/C>	9,050,000	1.03
13	MR JUSTIN ERIC SCHAFFER	8,000,000	0.91
14	COSMOS NOMINEES PTY LTD <THE PLASTICS CENTRE S/F A/C>	8,000,000	0.91
15	MR ANTHONY GERARD SMITH + MS THERESE ANNE SMITH <ARIEL A/C >	7,027,302	0.8
16	KIRKY CAPITAL PTY LTD	6,900,000	0.78
17	MR BRETT BUTLIN	5,867,842	0.66
18	MR SAMUEL ROTSTEIN	5,000,000	0.57
19	MR MICHAEL FRANCIS MCMAHON + MRS SUSAN LESLEY MCMAHON <MCMAHON SUPER FUND A/C>	5,000,000	0.57
20	MR PETER WILLIAM JACKSON	5,000,000	0.57

Totals: Top 20 holders of MBK ORDINARY FULLY PAID	**484,624,948**	**54.89**
Total Remaining Holders Balance	**398,239,349**	**45.11**
Total Holders Balance	**882,864,297**	**100**

b. Restricted Securities

The Shares issued to a director and employees of the Company upon vesting of performance rights as detailed in the Remuneration Report, are subject to a two year trading restriction.

c. Unquoted equity securities

The Company has the following unlisted options on issue:

15,000,000 unlisted options exercisable at 3 cents with expiry 30 November 2018
167,768,285 unlisted options exercisable at 3 cents on or before 24 May 2019

1. Company Secretary

The name of the company secretary is Ms Sue-Ann Higgins.

2. Address and telephone details of entity's registered and administrative office

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669
Fax: (02) 9078 7661

Mailing Address
GPO Box 128
Queen Victoria Building
NSW 1230
AUSTRALIA

3. Address and telephone details of the office at which the register of securities is kept

Advanced Share Registry Ltd
110 Stirling Highway
Nedlands WA 6009
Telephone: +(619) 9389 8033
Facsimile: +(619) 9262 3723

4. Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.
Home Exchange – Melbourne; ASX Code: MBK.

5. Review of Operations

A review of operations is contained in the Review of Operations report.

6. On-market buy-back

There is currently no on-market buy-back.

DIRECTORS
Inès Scotland (Non-Executive Chairman)
Anthony Schreck (Executive Director)
Guy Robertson (Executive Director)

COMPANY SECRETARY
Sue-Ann Higgins

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Ph: (02) 9078 7669
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Mailing Address
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Queen Victoria Building
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AUSTRALIA

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Advanced Share Registry Ltd
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NEDLANDS WA 6009
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Fax: (08) 9262 3723
www.advancedshare.com.au

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BANKERS
Westpac

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