MBK

METAL BANK LIMITED

ABN 51 127 297 170

Metal Bank Limited
and its controlled entities

Annual Financial Report

For the year ended
30 June 2020

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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 2020. Our exploration activities have focussed on the 8 Mile and Eidsvold projects which have been significantly advanced during the year.

The 8 Mile project, located 18km along strike from the 2Moz Mt Rawdon goldmine, has moved from a discovery to an advanced gold project. Our initial drilling intersected extensive gold mineralisation on two prospects and then confirmed a maiden inferred Mineral Resource and Exploration Target at Flori's Find. With grade and widths increasing at depth and with indications that we are getting closer to the potential bulk tonnage target, we are excited with the prospects in the year ahead.

At the Eidsvold Project we defined a highly prospective drill ready gold target applying the latest 3D geophysical modelling techniques. We have modelled a 7 km^2 alteration system interpreted as a very large intrusion related gold (IRG) system at the Great Eastern target with geophysical responses similar to the 3 Moz Mt Leyshon gold deposit. The Great Eastern target now presents a new opportunity to drill an untested large-scale gold target within a proven region of multi-million ounce IRG deposits.

With our focus on 8 Mile and Eidsvold, MBK had been seeking a joint venture partner since 2018 to further fund exploration for the Triumph project. Early in the new financial year the Company granted an option to an unrelated private group to acquire the Triumph project for a total potential consideration of up to $6.4 million and a 1% royalty. That sale has now settled providing the Company with additional cash to fund its exploration projects.

The Company has recently been successful in raising approximately $2.11 million through a placement and an entitlement offer both of which closed oversubscribed with strong support from new sophisticated and professional investors and existing shareholders. These funds have now enabled us to develop an exploration strategy aimed at achieving step change development advances at both 8 Mile and Eidsvold. At 8 Mile we are focussed on a bulk tonnage discovery and at Eidsvold we are aiming to demonstrate that the Great Eastern Target is a new large IRG system. Work on the ground has commenced and we look forward to moving both these projects to the next level.

Sue-Ann Higgins, who has significant experience in the mining industry, joined the Board in early calendar 2020, following the resignation of Anthony Schreck. The exploration programmes are now ably led by Trevor Wright, a geologist with many years' experience on MBK projects.

With our exploration programmes being based in Queensland we have not experienced any disruption as a result of COVID-19. However, the health and safety of our team and contractors remains paramount and the Company continues to practice strict protocols to minimise any potential risks.

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
29 September 2020

REVIEW OF OPERATIONS

Highlights

8 Mile Project	***Advanced Exploration Project***
	Moved from discovery to an advanced project with a maiden Inferred Resource and Exploration Target[1] and close to a potential bulk tonnage target
Eidsvold	***Drill ready opportunity***
	3D Modelling of geophysical data beneath surface geochemical anomalies at the Great Eastern Target identifies a drill ready, 7 km^2 large-scale intrusion related gold target
Corporate	***Triumph sale***
	In July 2020, MBK announced the sale of its Triumph tenements for a total potential consideration of $6.4 million plus a 1% gross royalty
Capital Raising	***$2.11 million raised***
	A placement and entitlement offer were completed following the end of the year raising over $2.11 million

Big Gold in Southeast Queensland

Metal Bank holds two high quality large-scale gold projects, 100% owned by Roar Resources Pty Ltd, a wholly owned subsidiary of the Company. Both projects have multi-million-ounce potential in a region that 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). Refer to Figure 1.

The 8 Mile project is located near the Mt Rawdon gold deposit in south-east Queensland. Multiple large-scale targets have been identified along >3.6km mineralized corridor at the Eastern Target, including a maiden Inferred Mineral Resource and Exploration Target[1] at the Flori's Find Prospect. The Western Target and northern extensions of the Eastern Target remain untested.

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

[1] MBK ASX Release dated 23 April 2020

Figure 1: Location of MBK gold projects in South East Queensland, Australia

The operations of the Company during the financial year are as described below:

8 Mile Project – Advanced Gold Project

The 8 Mile project (centred on the Perry goldfield) represents a large hydrothermal mineral system near the 2 Moz Mt Rawdon gold mine.

Mineralisation at the Eastern Target of the 8 Mile project is focused along a >3.6km long structural corridor which hosts the Perry prospect in the north and Flori's Find prospect in the south. Refer to Figure 2.

Exploration activities during the year have seen the 8 Mile project move from drill discovery, to confirmation of an emerging gold system, through to an advanced gold project with an Inferred Mineral Resource and significant Exploration Target[2].

Drill programs in October 2019[3] confirmed the emergence of a large gold system at the 8 Mile Project with the following significant results:

Flori's Find Prospect

- Results from a single step back hole included: 16m @ 1.9g/t Au from 69m (true width) and confirmed a westerly dip with mineralised intrusives extending more that 220m down dip with strike potential over 800m.
- Historical mine dump rock sample of 15% Cu, 37g/t Ag, 0.35g/t Au highlights possible leakage above a new target zone.

Perry Prospect

- Broad gold zones forming a part of the outer halo of the intrusion related gold system were intersected with results including:
    - 6m @ 1.0g/t Au from 105m (within 31m @ 0.4g/t Au from 87m)
    - 3m @ 2.2g/t Au from 72m (within 23m @ 0.4g/t Au from 60m)
    - 6m @ 3.4g/t Au from 4m – new target area

[2] MBK ASX Release dated 23 April 2020
[3] MBK ASX Release dated 1 November 2019

Data supports gold mineralised intrusives at both Flori's Find and Perry prospects are linked. They both lie within the same >3.6km long structural corridor defined by surface geochemistry which is typical of intrusion related gold systems and with ore geometries both dipping towards the west at 30 to 40 degrees.

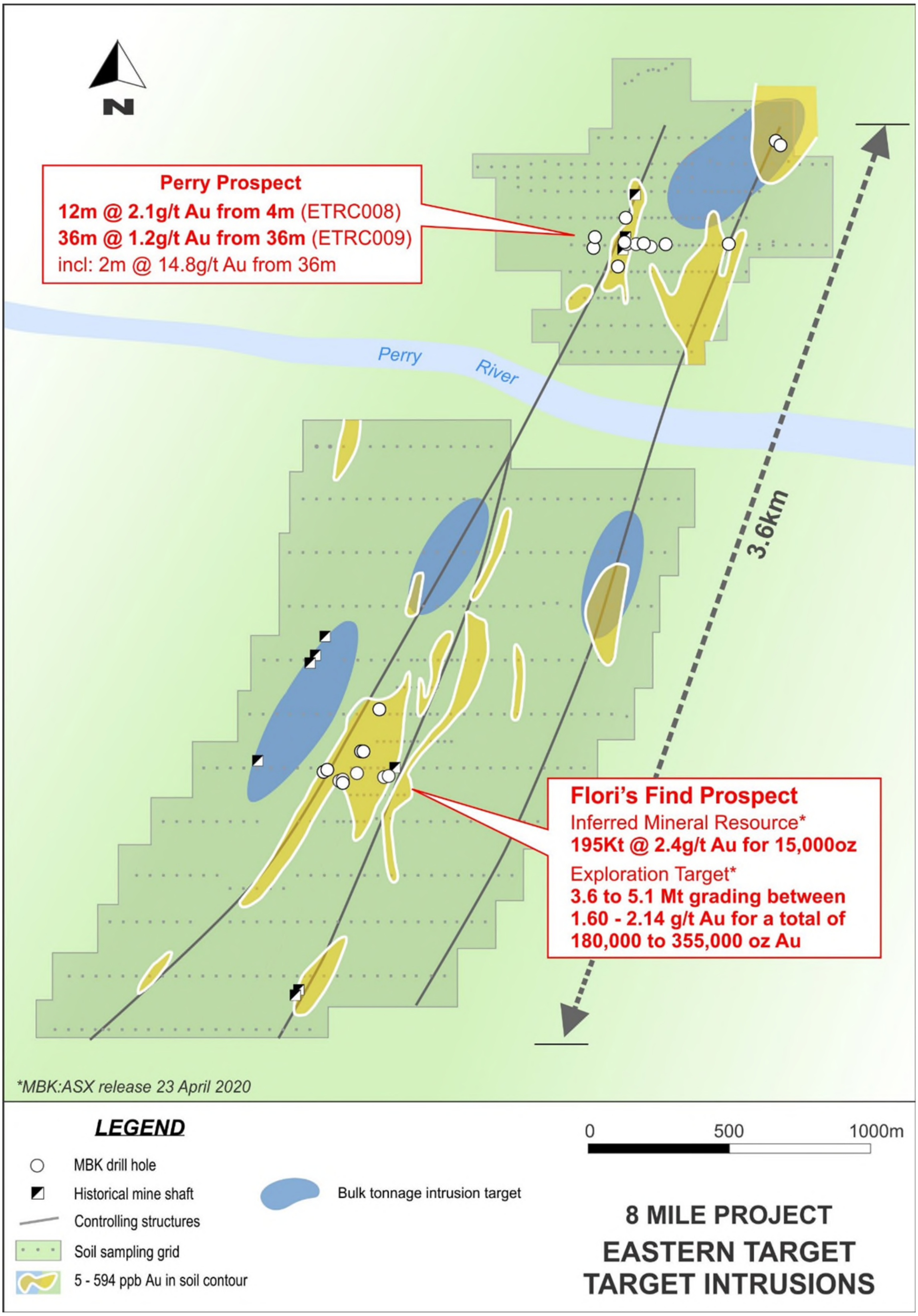

Figure 2: Eastern target at 8 Mile Project showing > 3.6km structural corridor hosting the Perry and Flori's Find prospects.

The Company followed this drilling with identification of a near surface maiden Inferred Mineral Resource of 195,000t @ 2.4g/t Au at the Flori's Find prospect forming the basis for an Exploration Target of 3.6 to 5.1 Mt grading between 1.60 - 2.14 g/t Au for a total of 180,000 to 355,000 oz Au using a nominal 1 g/t Au cut-off and limited to approximately 120m below surface.[4] Refer to Figure 3 and Figure 4.

The maiden Inferred Mineral Resource and Exploration Target are in addition to the previously identified potential bulk tonnage target to the immediate west of the limited drilling to date.

The Exploration Target is an extrapolation along strike of the same structure of the maiden Inferred Mineral Resource. Strike extension is indicated by geology, geophysics, historical drilling and soil geochemical anomalies.

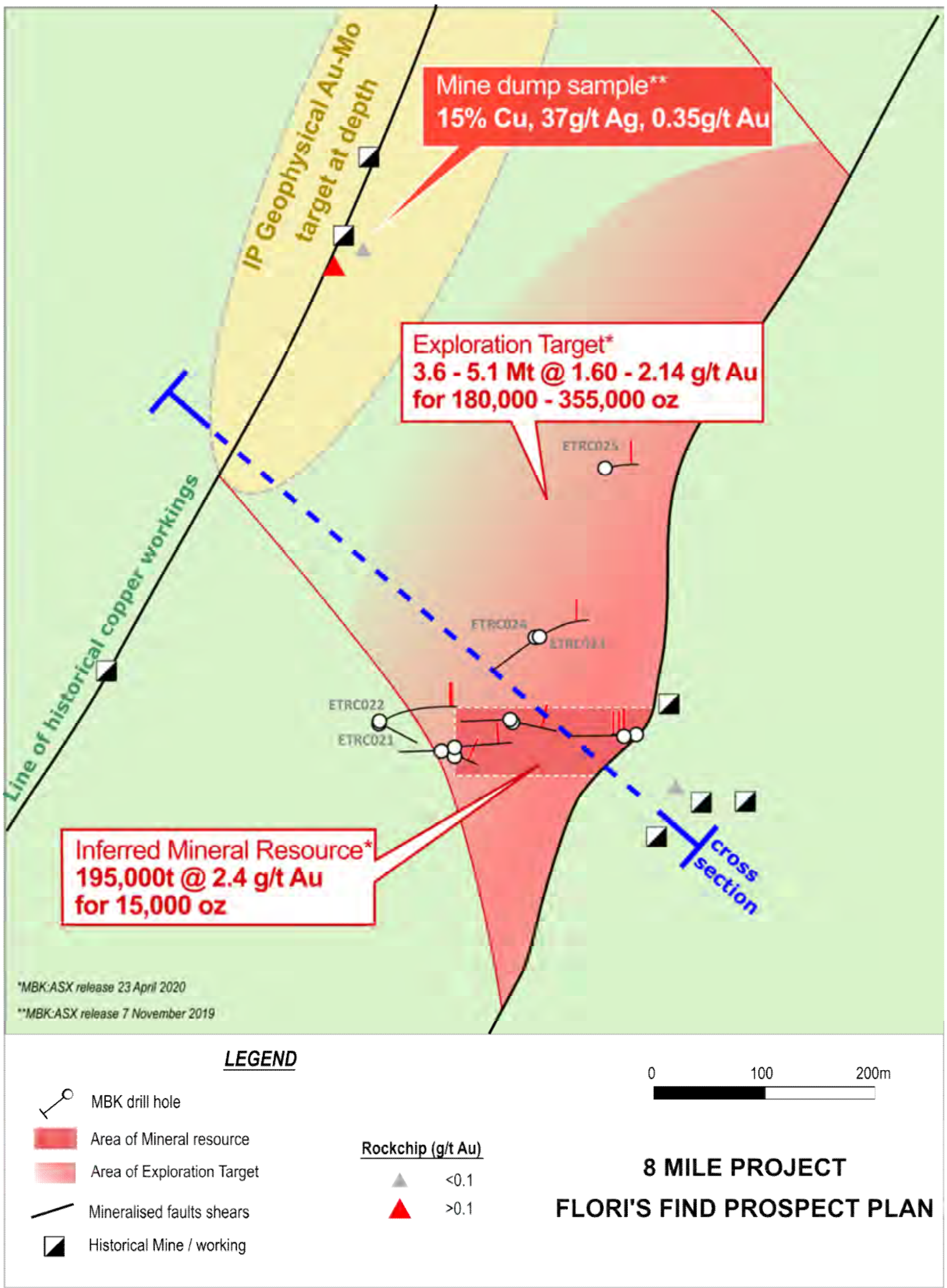

Figure 3: Flori's Find prospect plan view of Inferred mineral resource and Exploration target.

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[4] MBK ASX Release dated 23 April 2020

The Exploration Target does not include the potential for a large bulk mineable deposit within an intrusion, interpreted as the source of the gold mineralisation, located approximately 200 m further west and <200 m from surface. Further, no consideration has been given to any potential for linking together with the Perry prospect located approximately 2 km to the north.

A six hole reverse circulation drilling program completed in June 2020[5] at Flori's Find down dip and along strike of the maiden Inferred Mineral Resource demonstrated down dip and strike extensions to the Inferred Mineral Resource and in support of the Exploration Target. Drill-hole ETRC022 returned 6m @ 2.52 g/t Au from 140m, intersecting mineralisation 75m down-dip from previous drilling of 16m @ 1.96 g/t Au from 69m in ETRC020. Refer to Figure 4.

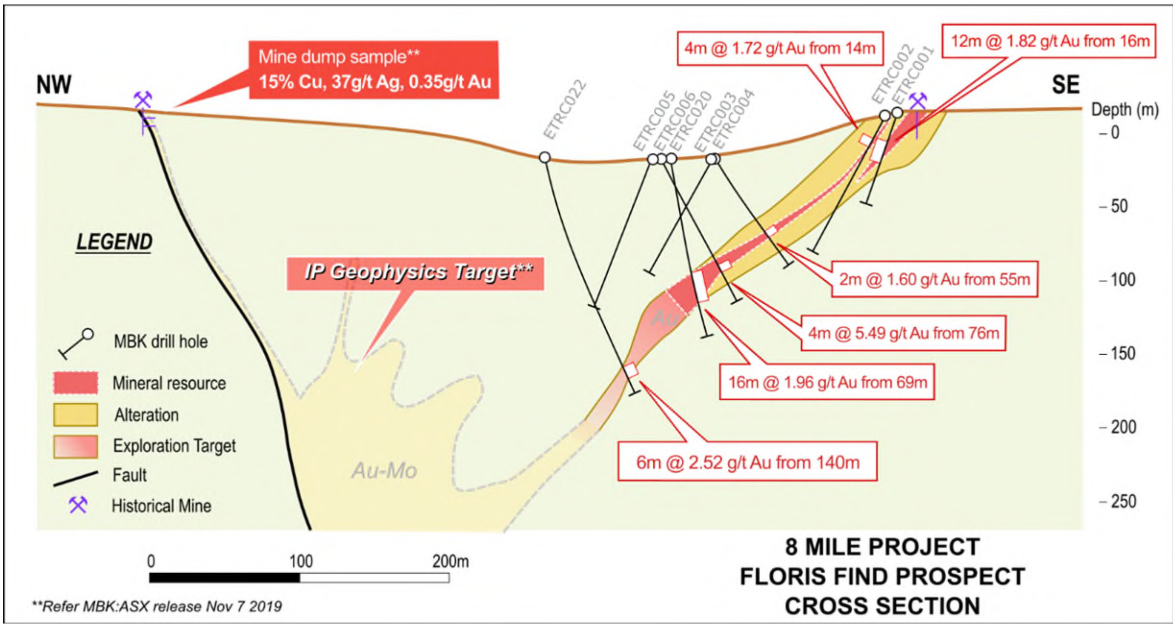

Figure 4: Flori's Find prospect cross section of significant drill results.

Mineralisation remains open down-dip and northeast along strike for at least 250m and is now interpreted to be much closer to a potential bulk tonnage intrusion source than previously recognised. This is due to the strong correlation between gold mineralisation and broad zones of anomalous molybdenum in a number of drill-holes. The bulk tonnage target zone is defined by an induced polarisation (IP) anomaly directly down dip to the west of drilling at Flori's Find and also beneath a historical Cu-Ag-Au mine where rockchip mine dump sampling by MBK returned up to 15% Cu. Mineralisation at the mine is interpreted to be leakage directly above the bulk tonnage target.

Flori's Find Inferred Mineral Resource

In April 2020[4], Metal Bank reported a maiden Inferred Mineral Resource of 195 Kt at 2.4 g/t Au for the cut-off grade of 1 g/t and a 15,070 contained oz Au for the Flori's Find prospect:

The Inferred Mineral Resources were reported under JORC (2012) at both 0.5 g/t Au and 1.0 g/t Au cut-off in Table 1.

Table 1. Inferred Mineral Resource Statement, Flori's Find deposit, 8 Mile Project.

Cut-off Au g/t	Tonnes	Grade Au g/t	Gold Ounces
0.5	310,000	1.82	18,000
1.0	**195,000**	**2.40**	**15,000**

[5] MBK ASX Release dated 6 July 2020

Key points are as follows:

- The maiden Inferred Mineral Resource was estimated over the initial drilling area comprising seven drill holes located on a single section and where continuity of the mineralisation is demonstrated within a single structure.
- A simple polygonal estimation method was used with a maximum down dip and strike extrapolation of 30m.
- The available data suggests increasing gold grade with depth and a shallow 30° dip of the mineralisation.
- On section continuity of the shallow dipping structure includes drilling separation of between 30 and 100 m. Inferred classification is considered suitable for the current drill spacing and extrapolation that is limited to 30 m.
- Polygons and drilling intercepts are based on a 1 g/t Au cut-off grade and a minimum down hole thickness of 2 m.
- The mineralisation is interpreted to be a generally planar shallow dipping zone that is consistent with Placer drilling ore geometry defined along 140 m strike length, geophysical gradient array IP and soil geochemical strike orientations.
- The Mineral Resource forms the basis for the Flori's Find Exploration Target.

Flori's Find Exploration Target

An additional Exploration Target has been defined in the upper leakage zone of the Flori's Find Project of 3.6 Mt to 5.1 Mt grading 1.6 to 2.1 g/t Au for a total of 180,000 to 355,000 contained oz Au using a nominal 1 g/t Au cut-off and limited to approximately 120m below surface.

Though based on extrapolating the Inferred Mineral Resource and extent of surface soil anomalies, it should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature. There is no reliable drilling information beyond the initial drill section completed in 2019 sufficient to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area.

The Exploration Target is based on extrapolation of the Inferred Mineral Resource along strike to the extent of the main gold anomaly in soil geochemistry and down dip to a depth of 120 m below surface, which is considered an appropriate maximum depth for an open pit scenario.

The current Fori's Find geochemical anomaly in soils of >600 m in strike length has been used for the Exploration Target to estimate the range of tonnage and grade. It is based on upper and lower case scenarios including 450 m to 700 m strike extent and potential variations in potential grade.

8 Mile Project Next Steps

Since the end of the financial year, MBK has been pursuing further exploration programs at 8 Mile based on a two-phase exploration strategy.

The objective of the first phase of the exploration program is to make a bulk tonnage discovery at Flori's Find prospect. An IP survey has been completed and drilling is scheduled to commence in September.

Depending on the results of the first phase, the second phase of exploration is scheduled to commence in early 2021. This phase will focus on expansion drilling on the bulk tonnage target and infill drilling aimed at converting the Exploration Target to a resource and demonstrating that mineralization at Perry prospect continues south towards Flori's Find.

Eidsvold Project – Drill Ready Opportunity

MBK's Eidsvold Project is located within a region of proven multi-million ounce intrusion related gold deposits, including the Eidsvold Goldfield (100,000 oz Au historical production).

The Great Eastern Target offers a drill ready opportunity to test a highly prospective 7km^2 target[6], which is of a similar scale and geophysical response as the 3 Moz Mt Leyshon deposit. Refer to Figure 5.

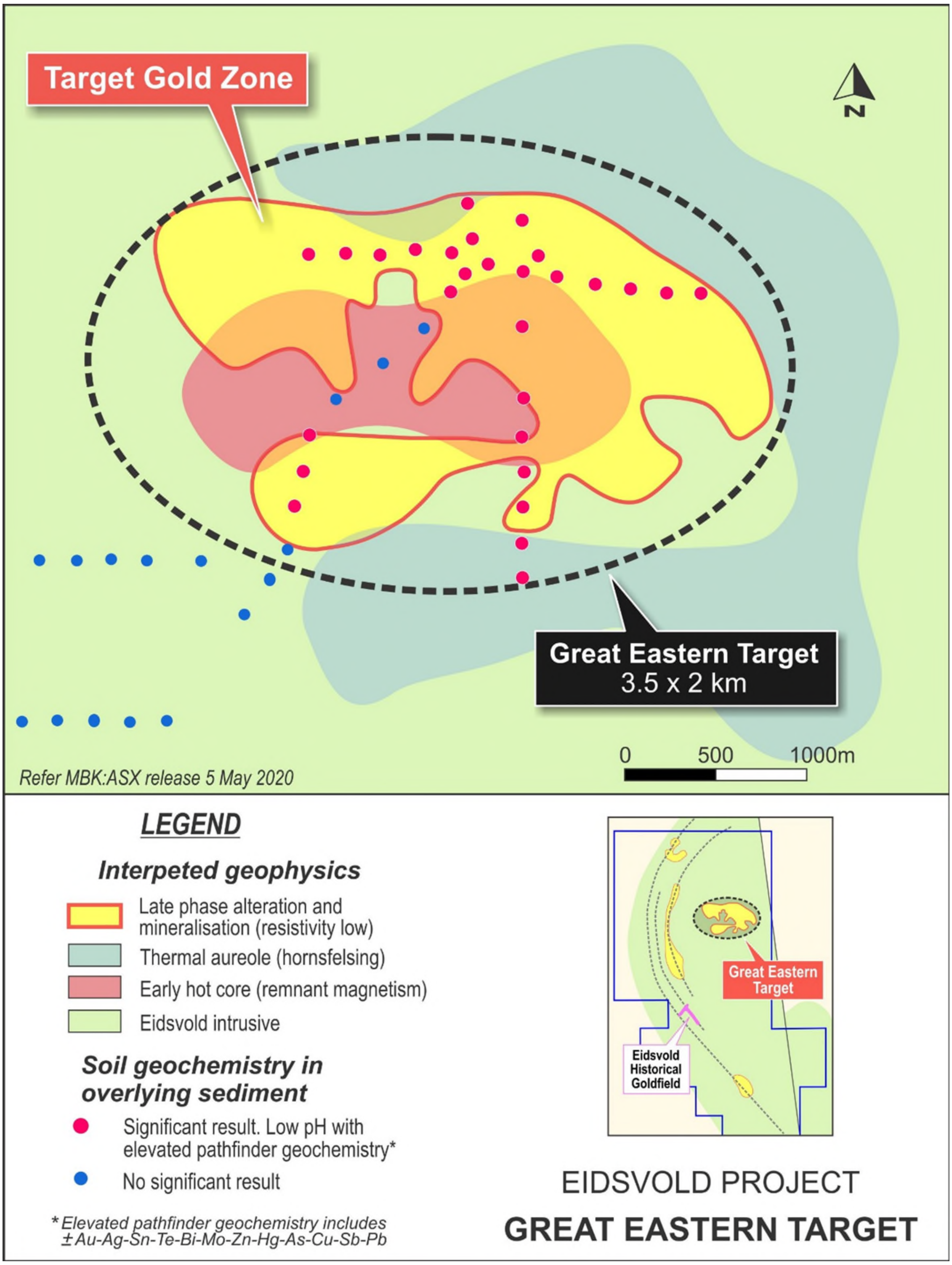

Figure 5: Great Eastern Target location of the resistivity low and coincident surface geochemistry with respect to the core.

[6] MBK ASX Release dated 5 May 2020

Geophysical and geochemical surface studies are completed and The Great Eastern Target is now a genuine drill ready opportunity within a highly prospective area as attested to by the nearby presence of a 100,000 oz Au historical goldfield.

MBK completed an airborne electromagnetic EM survey in 2018 to obtain resistivity data over the Eidsvold project and combined this data with airborne magnetics to identify multiple large-scale geophysical targets.

In 2019, MBK completed geochemical ultra-trace soil sampling and pH analysis across the highest priority of these targets to confirm geochemical signatures typical of IRG systems. A low pH response with elevated pathfinder geochemistry is direct evidence for weathering out of sulphides (producing acidic conditions) in the sediment immediately above the alteration zone of an IRG system.

The Great Eastern Target was identified as the highest priority target at the Eidsvold Project due to the large 7 km^2 geophysical anomaly coincident with elevated pathfinder geochemistry, including ±Au-Ag-Sn-Te-Bi-(Mo-Zn-Hg-As-Cu-Sb-Pb), and a substantial drop in pH levels.

The success of the surface geochemistry program led MBK to engage a leading industry consultant specialising in geophysical targeting of IRG systems in Queensland, to produce a 3D model of the 7 km^2 alteration system. The resulting model is interpreted as a potentially very large IRG overlain by 50 – 100 m of sediment.

The geophysical responses are of the same scale and very similar to those at the 3 Moz Mt Leyshon gold deposit. At both Mt Leyshon and the Great Eastern Target, broad resistivity lows occur on top of and at the sides of a deep reverse polarised core.

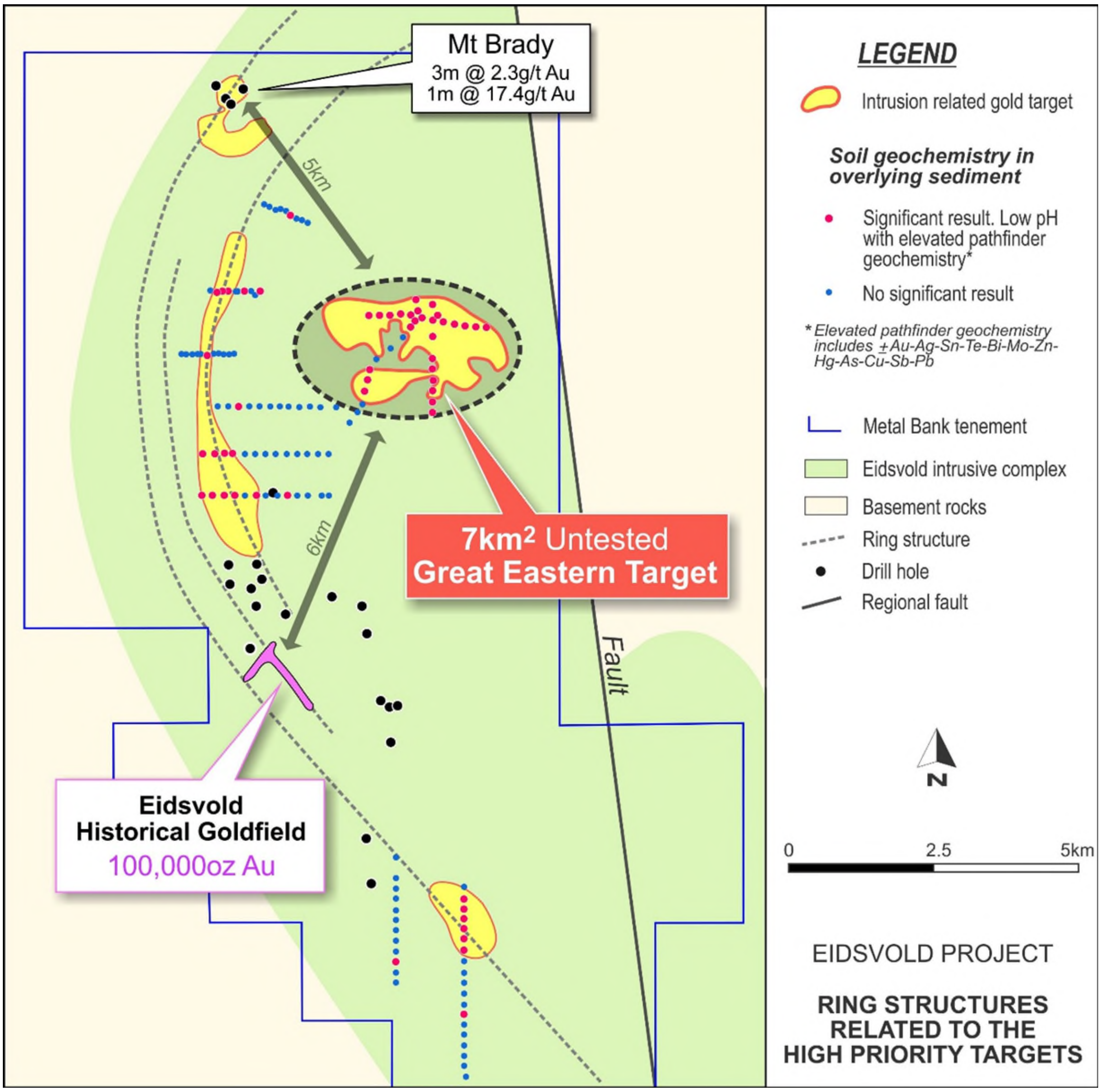

Figure 6: Location of the Great Eastern Target and satellite target areas.

At Mt Leyshon, the low resistivity reflects gold mineralisation within overprinting alteration surrounding the early hot intrusive phase defined by a deep reversely magnetised core. It appears the same process has occurred at the Great Eastern Target where significant soil geochemistry results are coincident with the low resistivity response around the core. Refer to Figure 5 for the location of the resistivity low and coincident surface geochemistry with respect to the core. The Great Eastern Target is considered to be the likely source of gold mineralising fluids 6 km to the southwest of the historical Eidsvold goldfield and the Mt Brady historical workings 5 km to the northwest, where MBK intersected up to 1 m @ 17.4 g/t Au in scout drilling[7]. Refer to Figure for the location of the Great Eastern Target and satellite target areas.

Eidsvold Project Next Steps

As with 8 Mile, since the end of the financial year, MBK has been pursuing further exploration programs at the Eidsvold Project based on a two-phase exploration strategy.

The first phase of the exploration program has been designed to investigate the Great Eastern Target as a new, large IRG system. The initial drill testing will include two drill holes of up to 250m each which are fully funded by the Queensland Government under the latest round of the Collaborative Exploration Initiative.

Additional surface evaluation has commenced at both Tower Hill and Forty Horse prospects in preparation for drilling. Infill surface geochemical sampling has been completed with assay results awaited and an IP survey is scheduled to commence in mid-September. The results of these studies will assist in refining drilling locations, with drilling scheduled for October 2020.

Subject to the results of the first phase, the second phase of exploration at Eidsvold will commence in early 2021. The aim is to continue investigating the Great Eastern Target in addition to providing evidence of the Eidsvold Intrusive Complex hosting additional gold systems at Forty Horse and Tower Hill prospects, similar to the historical high-grade Eidsvold goldfield.

Triumph Project

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

Metal Bank's exploration on the Triumph Project resulted in the discovery of multiple high-grade gold zones occurring near surface and defined a large-scale gold system centred around the historical Norton goldfield. The high-grade gold mineralisation was interpreted as leakage above bulk tonnage style gold systems similar to other large intrusion related gold mines in Queensland with four priority bulk tonnage targets identified <200m below surface.

Following the end of the financial year, MBK announced that it has entered into an agreement with an unrelated private group (**Purchaser**) granting the Purchaser an exclusive option (exercised by the Purchaser upon signing) (**Option**) to purchase the Company's Triumph tenements for a total potential consideration of $6.4 million plus a 1% gross royalty.

Completion of the sale of the tenements occurred in September 2020.

The total potential consideration for the disposal of the Triumph tenements of $6.4 million is equivalent to the project's net asset value. The 1% royalty is in addition to this potential consideration providing the Company with exposure to the upside from the project. The disposal of the Triumph tenements also provided cash of $400,000 to fund exploration activities on the Company's other projects.

[7] MBK ASX Release 15 April 2014

Corporate

New Opportunities

During the year, the Company continued with its review and analysis of new growth opportunities, through acquisition and corporate transactions, with the focus on advanced projects and cash-flow generating assets that fit with its growth strategy and have the ability to add shareholder value.

Capital Raising

Following the end of the Quarter the Company announced a Placement and Entitlement Offer to raise up to $2.11 million to fund its exploration programs at 8 Mile and Eidsvold.

The Placement raised approximately $927,000 (before costs) (**Placement**) through the issue of 132,429,645 shares at $0.007 per Share (**Offer Price**) together with a 1 for 2 free attaching option exercisable at 1.5 cents on or before 31 March 2022 (**New Option**). The Entitlement Offer raised an additional $1,184,510 (**Entitlement Offer**) through the issue of up to 169,215,657 million shares at the Offer Price, together with a 1 for 2 free attaching New Option.

Change in Directors

During the year, Mr Anthony Schreck resigned as Managing Director. Ms Ines Scotland moved from the position of non-executive Chair to executive Chair. Sue-Ann Higgins was appointed as an Executive Director.

Sue-Ann Higgins
Executive Director
29 September 2020

Schedule of Tenements

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%
8 Mile Project		
EPM26945	Queensland	100%
EPM – Exploration Permit		

* The Triumph project tenements were sold by the Company after the end of the financial year

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright as set out in the Company's ASX Releases dated 7 Nov 2019, 23 April 2020 and 6 July 2020 (8 Mile) and 5 May 2020 (Eidsvold). The Company is not aware of any new information or data that materially affects the information included in these ASX Releases and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Wright is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wright consents to the inclusion in the report of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Metal Bank Limited (**Metal Bank**), 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**) set 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 29 September 2020 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 2020.

DIRECTORS

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

Current Directors

INĖS SCOTLAND
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.

SUE-ANN HIGGINS
EXECUTIVE DIRECTOR
COMPANY SECRETARY
BA LLB HONS AGIA ACG 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 24 February 2020.

Former directorships in the last 3 years:

- Celamin Holdings Limited

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.

Mr Robertson has over 10 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

Former Directors

ANTHONY SCHRECK
MANAGING 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.
Resigned 24 February 2020.

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	109,112,780	88,000	-
Sue-Ann Higgins	71,418,589	6,996,778	-
Guy Robertson	793,334	56,667	-
Anthony Schreck	11,735,780	-	-

**Options exercisable at $0.015 on or before 31 March 2022*

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

On 16 September 2020 the Company settled the sale of the Triumph project for a consideration of up to $6,400,000 and a 1% gross royalty based on the project achieving JORC Mineral Resource milestones.

Subsequent to year end the Company undertook a placement and an entitlement offer raising approximately $2.11 million from the issue of 301,644,007 shares at $0.007 per share and 150,822,090 free attaching options with an exercise price of 1.5 cents and expiry date of 31 March 2022. A further 15,000,000 options with an exercise price 1.5 cents and an expiry date 31 March 2020 were issued to brokers to the capital raise.

Other than as outlined above, 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.
- COVID-19 - The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. COVID-19 safe work practices have and will continue to be adopted in relation the Company's operations, however, COVID-19 restrictions on movement and activities may adversely affect the Company's operations. The Directors are monitoring the outbreak of COVID-19 closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

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 $1,331,096 (2019: loss of $425,026).

The Group's operating income decreased to $11,069 (2019: $41,781) and relates purely to interest on funds at bank.

Expenses increased to $1,342,165 (2019: $466,807) following a write down in the carrying value of exploration expenditure on the Triumph project in the amount of $878,566.

Capitalised exploration costs increased to $8,635,455 (2019: $8,804,339) reflecting the exploration work principally on the 8 Mile project during the year and the write down of expenditure on the Triumph project.

Net assets decreased to $9,085,666 (2019: $10,416,762) due to the loss 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 – Executive Chair (appointed 13 August 2013)
Sue-Ann Higgins – Executive Director (appointed 24 February 2020)
Guy Robertson – Executive Director (appointed 17 September 2012)

(ii) *Former Directors*
Anthony Schreck – Managing Director (appointed 29 November 2013; resigned 24 February 2020)

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

(iv) *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 2020.

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 Company Secretary providing an annual fee of $92,400, and cancellable by either party giving one months' notice.

Parent & Group Key Management Personnel

2020	Base Salary and Fees	Superannuation	Total	2019 Base Salary and Fees	Superannuation	Total
I. Scotland	-	-	-	-	-	-
S. Higgins	92,400	-	92,400	92,400	-	92,400
G. Robertson	50,000	-	50,000	50,000	-	50,000
T. Wright	154,185	-	154,185	178,558	-	178,558
A. Schreck	228,017	427	228,444	239,104	12,746	251,850
Totals	**524,602**	**427**	**525,029**	**560,062**	**12,746**	**572,808**

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

(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 2020.

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 30 November 2018.

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.
No performance rights were issued during the year and no performance rights were outstanding at the end of the year.

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:

Director	Directors Meetings: Meetings Attended	Directors Meetings: Number Eligible to Attend
I. Scotland	6	6
S. Higgins	3	3
G. Robertson	6	6
A. Schreck	3	3

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 $16,063 in August 2020 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.

AUDITORS

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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 2020 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.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

This report is made in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.

Guy Robertson
Director
Sydney, 29 September 2020

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 2020, 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: 29 September 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	**2020** $	2019 $
Revenue	2	**11,069**	**41,781**
Administration expenses		**(92,216)**	**(62,863)**
Personnel costs		**(3,150)**	**(42,357)**
Compliance and regulatory expenses		**(70,773)**	**(88,859)**
Directors fees		**(50,000)**	**(50,000)**
Management and consulting fees		**(239,673)**	**(211,271)**
Travel expenses		**(1,554)**	**(8,015)**
Exploration expenditure written off	10	**(884,799)**	**(3,442)**
LOSS BEFORE INCOME TAX	3	**(1,331,096)**	**(425,026)**
Income tax expense	4	**-**	**-**
LOSS FOR THE YEAR		**(1,331,096)**	**(425,026)**
LOSS ATTRIBUTABLE TO MEMBERS OF METAL BANK LIMITED		**(1,331,096)**	**(425,026)**
OTHER COMPREHENSIVE INCOME		**-**	**-**
TOTAL COMPREHENSIVE LOSS		**(1,331,096)**	**(425,026)**
Loss for the year is attributable to:			
Owners of Metal Bank Limited		**(1,331,096)**	**(425,026)**
Total Comprehensive loss for the year is attributable to:			
Owners of Metal Bank Limited		**(1,331,096)**	**(425,026)**
Earnings per share			
Basic and diluted loss per share (cents per share)	20	**(0.15)**	**(0.05)**

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

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	**2020** **$**	2019 $
CURRENT ASSETS			
Cash and cash equivalents	5	**627,052**	**1,753,685**
Trade and other receivables	6	**35,619**	**61,164**
Financial assets	7	**1,250**	**1,250**
		663,921	**1,816,099**
Assets classified as held for sale	8	**6,400,000**	**-**
TOTAL CURRENT ASSETS		**7,063,921**	**1,816,099**
NON-CURRENT ASSETS			
Plant and equipment	9	**6,593**	**29,667**
Exploration and evaluation expenditure	10	**2,235,455**	**8,804,339**
TOTAL NON-CURRENT ASSETS		**2,242,048**	**8,834,006**
TOTAL ASSETS		**9,305,969**	**10,650,105**
CURRENT LIABILITIES			
Trade and other payables	11	**220,303**	**233,343**
TOTAL CURRENT LIABILITIES		**220,303**	**233,343**
TOTAL LIABILITIES		**220,303**	**233,343**
NET ASSETS		**9,085,666**	**10,416,762**
EQUITY			
Issued capital	13	**20,852,582**	**20,852,582**
Accumulated losses		**(11,766,916)**	**(10,435,820)**
TOTAL EQUITY		**9,085,666**	**10,416,762**

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

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Issued Capital $	Reserves	Accumulated Losses $	Total $
Balance as at 1 July 2019		20,852,582	-	(10,435,820)	10,416,762
Loss for the year		-	-	(1,331,096)	(1,331,096)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	-	-
		-	-	(1,331,096)	(1,331,096)
Balance as at 30 June 2020		20,852,582	-	(11,766,916)	9,085,666
Balance as at 1 July 2018		20,827,582	162,520	(10,148,314)	10,841,788
Loss for the year		-	-	(425,026)	(425,026)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(425,026)	(425,026)
Transfer from share based payment	14	25,000	(162,520)	137,520	-
Balance as at 30 June 2019		20,852,582	-	(10,435,820)	10,416,762

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

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	**2020**	2019
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(436,023)**	(464,806)
Interest received		**11,069**	42,089
NET CASH USED IN OPERATING ACTIVITIES	22	**(424,954)**	(422,717)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		**-**	(1,991)
Proceeds on sale of plant and equipment		**8,000**	-
Payment for exploration and evaluation		**(709,679)**	(802,188)
NET CASH USED IN INVESTING ACTIVITIES		**(701,679)**	(804,179)
CASH FLOWS FROM FINANCING ACTIVITIES			
Other		**-**	-
NET CASH PROVIDED BY FINANCING ACTIVITIES			-
NET DECREASE IN CASH HELD		**(1,126,633)**	(1,226,896)
Cash at the beginning of the financial year		**1,753,685**	2,980,581
CASH AT THE END OF THE FINANCIAL YEAR	5	**627,052**	1,753,685

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. Adoption of New and Revised Accounting Standards

Changes in accounting policies on initial application of Accounting Standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity.

Statement of significant accounting policies (continued)

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs).

In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to leas expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

c. 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 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.

Statement of significant accounting policies (continued)

d. 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.

e. 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.

(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.

Statement of significant accounting policies (continued)

f. 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.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit which may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, exploration and evaluation expenditures are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress. In most cases, an area of interest will comprise a single mine or deposit.

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.

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.

g. Financial Instruments

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime

Statement of significant accounting policies (continued)

Financial Instruments (continued)

ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

(i) Classification
From 1 January 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).
The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

iv) Impairment
From 1 January 2018, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

h. 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.

Statement of significant accounting policies (continued)

i. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for credit losses.

j. 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.

k. 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.

l. Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) Retirement benefit obligations

The Group does not maintain a company superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds. The Group's legal or constructive obligation is limited to these contributions.

Contributions to complying third party superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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.

Statement of significant accounting policies (continued)

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 impaired since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at $2,235,455.

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.

2. REVENUE AND OTHER INCOME

	2020	2019
	$	$
Interest received	**11,069**	**41,781**
	11,069	**41,781**

3. LOSS FOR THE YEAR

Loss for the year is after charging:

	2020	2019
	$	$
Wages and salaries	**27,300**	**195,087**
Superannuation	**2,594**	**18,518**
Other employment related costs	**3,150**	**(10,112)**
	33,044	**203,493**
Less capitalised exploration costs	**(29,894)**	**(161,136)**
Personnel costs	**3,150**	**42,357**

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)

	2020	2019
	$	$
Accounting profit (loss)	**(1,331,096)**	**(425,026)**
Tax at 27.5% (2019:27.5%)	**(366,051)**	**(116,882)**
Tax effect of other (deductible)/non-deductible items	**232,128**	**(9,478)**
Deferred tax asset not recognised	**133,923**	**126,360**
Income tax expense	**-**	**-**

(c) Deferred tax assets

Revenue tax losses	**329,086**	**351,680**
Deferred tax assets not recognised	**(133,923)**	**(126,360)**
Set off deferred tax liabilities	**(195,163)**	**(225,320)**
Income tax expense	**-**	**-**

(d) Deferred tax liabilities

Exploration expenditure	**195,163**	**225,320**
Set off deferred tax assets	**(195,163)**	**(225,320)**
	-	**-**

(e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	**16,730,771**	**15,548,046**

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2020 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

	2020 $	2019 $
Cash and cash equivalents	**627,052**	**1,753,685**

6. TRADE AND OTHER RECEIVABLES

	2020 $	2019 $
CURRENT		
Other receivables	**17,308**	**29,697**
GST receivable	**18,311**	**31,467**
	35,619	**61,164**

7. FINANCIAL ASSETS

	2020 $	2019 $
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. ASSETS CLASSIFIED AS AVAILABLE FOR SALE

	2020 $	2019 $
Non-current assets held for sale		
Exploration asset	6,400,000	-

Subsequent to year end through its wholly owned subsidiary Roar Resources Pty Ltd (Roar Resources), the Group has settled the sale of the Company's Triumph tenements with $400,000 paid upon settlement out of a total potential consideration of $6.4 million plus a 1% gross royalty.

Additional consideration for the sale of the Triumph tenements comprises:

- a 1% royalty on gross revenue from the sale of gold mined from the tenements to be granted to Roar Resources at settlement; and
- staged payments upon identification of JORC Mineral Resource milestones on the tenements as follows:
  - $1.5 million for a Mineral Resource of 500,000 oz or more;
  - $2 million for a Mineral Resource of 1,000,000 oz or more; and
  - $2.5 million for a Mineral Resources of 2,000,000 oz or more.

9. PLANT AND EQUIPMENT

	Motor Vehicle	Office Equipment	Total
Cost			
Opening balance, 1 July 2018	23,955	17,992	41,947
Additions	-	1,991	1,991
Closing balance, 30 June 2019	23,955	19,983	43,938
Opening balance, 1 July 2019	23,955	19,983	43,938
Disposals	(23,955)	-	(23,955)
Closing balance, 30 June 20120	-	19,983	19,983
Depreciation			
Opening balance, 1 July 2018	(1,345)	(7,953)	(9,298)
Depreciation	(2,995)	(1,978)	(4,973)
Closing balance, 30 June 2019	(4,340)	(9,931)	(14,271)
Opening balance, 1 July 2019	(4,340)	(9,931)	(14,271)
Disposals	4,340	-	4,340
Depreciation	-	(3,459)	(3,459)
Closing balance, 30 June 2020	-	(13,390)	(13,390)
Written Down Value 30 June 2019	19,615	10,052	29,667
Written down value 30 June 2020	-	6,593	6,593

10. EXPLORATION AND EVALUATION EXPENDITURE

	2020 **$**	2019 $
Exploration and evaluation expenditure	**2,235,455**	**8,804,339**
Reconciliation of carrying amount		
Balance at beginning of financial year	**8,804,339**	**7,984,603**
Expenditure in current year	**717,160**	**819,736**
Expenditure reclassified to assets available for sale	**(6,400,000)**	**-**
Exploration expenditure written off[1]	**(886,044)**	**-**
Balance at end of financial period	**2,235,455**	**8,804,339**

[1]The Directors have determined to write down the carrying value of the Triumph project to the potential consideration, excluding the royalty, see note 8.

11. TRADE AND OTHER PAYABLES

	2020	2019
	$	$
CURRENT		
Unsecured liabilities:		
Trade payables	**130,647**	**162,121**
Sundry payables and accrued expenses	**89,656**	**71,222**
	220,303	**233,343**

12. EMPLOYEE BENEFIT OBIGATIONS

	2020	2019
	$	$
CURRENT		
Provision for annual leave, opening balance	**-**	**13,562**
Annual leave taken	**-**	**(13,562)**
Provision for annual leave, closing balance	**-**	**-**

13. SHARE CAPITAL

	2020	2019
882,864,297 (2019 – 882,864,297) fully paid ordinary shares	**20,852,582**	20,852,582

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:

	2020	2019	**2020**	2019
	No. Shares	No. Shares	**$**	$
Opening balance	**882,864,297**	**881,609,712**	**20,852,582**	**20,827,582**
Vesting of performance rights – 20 September 2018	**-**	**1,254,585**	**-**	**25,000**
Closing balance	**882,864,297**	**882,864,297**	**20,852,582**	**20,852,582**

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.

Capital Management (continued)

	2020	2019
	$	$
Cash and cash equivalents	627,052	1,753,685
Trade and other receivables	35,619	61,164
Financial assets	1,250	1,250
Trade and other payables	(220,303)	(233,343)
Working capital position	443,618	1,582,756

Share options	2020	2019
	No.	No.
Movements in share options		
At 1 July	-	182,768,285
Issued during the year	-	-
Expired during the year	-	(182,768,285)
At 30 June	-	-

The options which expired during the previous year had an exercise price of 3 cents.

There were no share options outstanding at year end and no options were granted during the year

No performance rights were issued or were on issue during the year.

Performance rights	2020	2019
	No.	No.
Movements in performance rights		
At 1 July	-	3,737,184
Performance rights vested	-	(1,254,585)
Performance rights lapsed	-	(2,482,599)
At 30 June	-	-

14. RESERVES

	2020	2019
	$	$
Option issue reserve	-	-
Movements in options issue reserve		
Opening balance	-	162,520
Share based payment	-	-
Issue of shares on vesting of performance rights	-	(25,000)
Lapse of performance rights	-	(137,520)
Closing balance	-	-

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:

	2020 $	2019 $
Financial assets		
Cash and cash equivalents	**627,052**	**1,753,685**
Trade and other receivables	**35,619**	**61,164**
Financial assets at fair value through profit and loss	**1,250**	1,250
	663,921	**1,816,099**
Financial liabilities		
Trade and other payables	**220,303**	**233,343**

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 risk management (continued)

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	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
	$	$	**$**	$	**$**	$	**$**	$
Financial liabilities - due for payment:								
Trade and other payables	**220,303**	**233,243**	**-**	-	**-**	-	**220,303**	**233,343**
Total contractual outflows	**220,303**	**233,343**	**-**	-	**-**	-	**220,303**	**233,343**
Financial assets – cash flows realisable								
Cash and cash equivalents	**627,052**	**1,753,685**	**-**	-	**-**	-	**627,052**	**1,753,685**
Trade and other receivables	**35,619**	**61,164**	**-**	-	**-**	-	**35,619**	**61,164**
Financial assets	**1,250**	**1,250**	**-**	-	**-**	-	**1,250**	**1,250**
Total anticipated inflows	**663,921**	**1,816,099**	**-**	-	**-**	-	**663,921**	**1,816,099**
Net inflow/(outflow) on financial instruments	**443,618**	**1,582,756**	**-**	-	**-**	-	**443,618**	**1,582,756**

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 2020	$	$	$	$	$
Cash and cash equivalents	627,052	6,270	(6,270)	6,270	(6,270)
Borrowings	-	-	-	-	-
	627,052	6,270	(6,270)	6,270	(6,270)
30 June 2019	$	$	$	$	$
Cash and cash equivalents	1,753,685	17,536	(17,536)	17,536	(17,536)
Borrowings	-	-	-	-	-
	1,753,685	17,536	(17,536)	17,536	(17,536)

Financial risk management (continued)

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 2020	**$**	**$**	**$**	**$**	**$**
Trade and other receivables	35,619	-	-	-	35,619
Trade and other payables	220,303	-	-	-	220,303
30 June 2019	$	$	$	$	$
Trade and other receivables	61,164	-	-	-	61,164
Trade and other payables	233,343	-	-	-	233,343

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 2020					
Financial assets available for sale					
ASX listed investments	1,250	250	(250)	250	(250)
30 June 2019					
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 2020 on its Australian exploration tenements, up to the date of expiry, as follows:

	2020	2019
	$	$
Not later than 12 months	**316,973**	**315,833**
Between 12 months and 5 years	**603,781**	**492,917**
Greater than 5 years	**-**	**-**
	920,753	**808,750**

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 2020. Other than the Directors, secretary and exploration manager, the Company had no key management personnel for the financial period ended 30 June 2020.

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

	2020	2019
	$	$
Short term employee benefits	**524,602**	**560,062**
Superannuation	**427**	**12,746**
	525,029	**572,808**

Directors' and executive officers' emoluments

(a) Details of Directors and Key Management Personnel

(i) Directors

Inés Scotland (Executive Chair) (Appointed 13 August 2013)
Sue-Ann Higgins (Executive Director) (Appointed 24 February 2020)
Guy Robertson (Executive Director) (Appointed 17 September 2012)
Anthony Schreck (Managing Director) (Appointed 29 November 2013. Resigned 24 February 2020)

(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.

(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 2020.

(c) Remuneration Options: Granted and vested during the financial year ended 30 June 2020

There were no remuneration options granted during the financial year ended 30 June 2020.

(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 2019 to 30 June 2020

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	108,936,780	-	-	108,936,780
A. Schreck	17,501,330	-	-	17,501,330
G. Robertson	680,000	-	-	680,000
T. Wright	14,332,615	-	-	14,332,615
S. Higgins	3,452,491	-	-	3,452,491
	144,903,216	-	-	144,903,216

Period from 1 July 2018 to 30 June 2019

	Balance at beginning of period	Received as Remuneration	Purchased	Balance at end of year
I. Scotland	108,936,780	-	-	108,936,780
A. Schreck	16,959,814	541,516		17,501,330
G. Robertson	-	-	680,000	680,000
T. Wright	13,953,120	379,495	-	14,332,615
S. Higgins	3,118,917	333,574	-	3,452,491
	142,968,631	1,254,585	680,000	144,903,216

Options held by Officers and Directors

No options were issued to officers and directors during the year.

Period from 1 July 2018 to 30 June 2019

	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	9,250,000	-	-	(9,250,000)	-
T. Wright	-	-	-	-	-
G. Robertson	-	-	-	-	-
S. Higgins	808,000	-	-	(808,000)	-
	22,734,000	-	-	(22,734,000)	-

Related party disclosures (continued)

Performance Rights

No performance rights were issued to officers and directors during the year.

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.

The group has no operating results or assets/liabilities in the United States of America and therefore no detail segment information is disclosed.

20. EARNINGS PER SHARE

	2020 Cents	2019 Cents
Reconciliation of earnings per share		
Basic and diluted earnings per share	**(0.15)**	**(0.05)**
Profit/(loss) used in the calculation of the basic earnings per share	**(1,331,096)**	**(425,026)**
Weighted average number of ordinary shares:		
Used in calculating basic earnings per ordinary share	**882,582,445**	**882,582,445**
Dilutive potential ordinary shares	**-**	**-**
Used in calculating diluted earnings per share	**882,582,445**	**882,582,445**

21. AUDITORS REMUNERATION

	2020 $	2019 $
Auditor of parent entity		
Audit or review of financial reports	**34,500**	33,000
Non-audit services	**-**	-
	34,500	33,000

22. CASH FLOW INFORMATION

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

	2020	2019
	$	$
Loss after income tax	**(1,331,096)**	**(425,026)**
Non-cash flows in loss:		
Depreciation	**5,542**	**4,973**
Other non-cash items	**3,296**	**-**
Exploration expenditure written off	**884,799**	
Changes in assets and liabilities:		
Decrease in trade and other receivables	**25,545**	**15,242**
Decrease in trade and other payables	**(13,040)**	**(17,906)**
Net cash outflow from operating activities	**(424,954)**	**(422,717)**

Non-cash Financing and Investing Activities
There were no non cash financing and investing activities.

23. PARENT ENTITY DISCLOSURES

Financial Position

	2020	2019
	$	$
Assets		
Current Assets	**627,052**	**1,782,626**
Non-current assets	**8,548,464**	**8,773,026**
Total Assets	**9,175,516**	**10,555,652**
Total Current Liabilities	**89,850**	**138,890**
Total liabilities	**89,850**	**138,890**
NET ASSETS	**9,085,666**	**10,416,762**
EQUITY		
Issued capital	**20,852,582**	**20,852,582**
Reserves		**-**
Accumulated losses	**(11,766,916)**	**(10,435,820)**
TOTAL EQUITY	**9,085,666**	**10,416,762**
Total loss	**(1,331,096)**	**(425,026)**
Total comprehensive loss	**(1,331,096)**	**(425,026)**

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 24.

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

24. CONTROLLED ENTITY

	Country of Incorporation	Ownership % 2020	Ownership % 2019
Parent Entity:			
Metal Bank Limited	Australia	-	-
Subsidiary:			
Roar Resources Pty Ltd	Australia	100	100

25. SIGNIFICANT AFTER BALANCE DATE EVENTS

On 16 September 2020 the Company settled the sale of the Triumph project for a consideration of up to $6,400,000 based on the project achieving JORC Mineral Resource milestones and a 1% gross royalty.

Subsequent to year end the Company undertook a placement and an entitlement offer raising approximately $2.1 million from the issue of 301,644,007 shares at 7 cents each and 150,822,090 free attaching options with exercise price of 1.5 cents and expiry date 31 March 2022. A further 15,000,000 options with exercise price 1.5 cents and expiry date 31 March 2020 were issued to brokers to the capital raise.

Other than as outline above, 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.

DIRECTOR'S 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 22 to 45, 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 2020 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, 29 September 2020

RSM Australia Partners

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

Qualified 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 2020, 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, except for the matter described in the *Basis for Qualified Opinion* section of our report, 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 2020 and of its financial performance for the year then ended; and

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

Basis for Qualified Opinion

Included in Note 8 is an asset classified as available-for-sale with a carrying value of $6,400,000 as at 30 June 2020. The carrying value has been determined after an impairment loss of 878,566 in the year under review. As disclosed in Note 8, the sale transaction was concluded subsequent to year end for a variable consideration based on staged payments upon the identification of future JORC Mineral Resource milestones. The receivable of $6.4m recognised is the maximum amount that could be received under the arrangement. However, there is significant judgement required with regards to the estimation of the future JORC milestones, and therefore the amount of consideration that will be received. We were unable to obtain sufficient appropriate audit evidence about these assumptions, and therefore about the recoverability or the carrying values of these assets. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 qualified opinion.

Key Audit Matter

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. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Carrying value of capitalised exploration and evaluation
Refer to Note 10 in the financial statements</td></tr>
<tr><td>As disclosed in Notes 10, the Group has capitalised exploration and evaluation expenditure of $2,235,455 as at 30 June 2020.

The carrying value of exploration and evaluation assets is subjective based on the Group's ability and intention, to continue to explore and develop the asset. The carrying value may also be impacted if the mineral reserves and resources are not 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.</td><td>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 Group's ability to finance any planned future exploration and evaluation activity.
• Reviewing a sample of costs that were capitalised to determine whether the costs were appropriate to capitalise in accordance with Australian Accounting Standards and the consolidated entity's accounting policy.</td></tr>
</table>

Carrying value of held-for-sale exploration assets Refer to Note 8 in the financial statements	
Included in Note 8 is an asset classified as held-for-sale with a carrying value of $6,400,000 as at 30 June 2020. The carrying value has been determined after an impairment loss of $878,566 in the year under review. As disclosed in Note 8, the sale transaction was concluded subsequent to the year end for a variable consideration based on staged payments upon the identification of future JORC Mineral Resource milestones. The receivable of $6.4m recognised is the maximum amount that could be received under the arrangement. However, there is significant judgement required with regards to the estimation of the future JORC milestones, and therefore the amount of consideration that will be received.	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 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. • Reviewing a sample of costs that were capitalised to determine whether the costs were appropriate to capitalise in accordance with Australian Accounting Standards and the consolidated entity's accounting policy. • Reviewing the available documentation with regards to the sale transaction that concluded subsequent to the financial year end. • Testing the accuracy of the provision for impairment having consideration of the estimated recoverable amount of the asset. • Critically evaluating the assumptions and other available evidence in relation to managements estimate with regards to the recoverable amount. • Reviewing the disclosures in the Annual Report with regards to the held-for-sale asset and related subsequent events disclosures. • Qualifying the Audit Report accordingly.

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 2020, 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 17 to 20 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Metal Bank Limited for the year ended 30 June 2020, 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

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Gary N Sherwood
Partner

Sydney NSW, dated 29 September 2020

The following additional information is required by the Australian Securities Exchange pursuant to Listing Rule 4.10. The information provided is current as at 27 September 2020 unless otherwise stated.

a. Distribution of Shareholders

Number held	Number of share holders	Number of shares	% of number of shares
1 – 1,000	43	2,395	0.00%
1,001 - 5,000	11	24,478	0.00%
5,001 - 10,000	44	422,039	0.04%
10,001 - 100,000	447	25,844,615	2.18%
100,001+	770	1,158,214,777	97.78%
Total	**1,315**	**1,184,508,304**	**100.00%**

b. The number of shareholders who hold less than a marketable parcel is 335.

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, based on substantial holding notices given to the Company are:

	No of shares	%
Indigo Pearl Capital Ltd	107,880,780	9.11%
Celtic Stars Capital Ltd	61,183,283	5.17%
Aristo Jet Capital Ltd	66,340,682	5.60%
Stella Adriatica (CI) Ltd <Stella Adriatica A/C>	102,916,581	8.69%

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

Position	Holder Name	Holding	% IC
1	BERNE NO 132 NOMINEES PTY LTD <600835 A/C>	107,880,780	9.11%
2	STELLA ADRIATICA (CI) LTD <STELLA ADRIATICA A/C>	102,916,581	8.69%
3	ARISTO JET CAPITAL LIMITED	66,340,682	5.60%
4	CELTIC STARS CAPITAL LIMITED	61,183,283	5.17%
5	CAPRICORN MINING PTY LTD	27,500,000	2.32%
6	BERNE NO 132 NOMINEES PTY LTD <601299 A/C>	24,285,647	2.05%
7	KOHEN ENTERPRISES PTY LTD	23,000,000	1.94%
8	CITICORP NOMINEES PTY LIMITED	18,193,961	1.54%
9	BENNELONG RESOURCE CAPITAL PTY LTD	15,865,018	1.34%
10	MR TREVOR DEAN WRIGHT & MRS JOHANNA HELEN WRIGHT	13,505,120	1.14%
11	JETOSEA PTY LTD	11,928,558	1.01%
12	MR ANTHONY WILLIAM SCHRECK	11,735,780	0.99%
13	MR MARK D BRITT	10,218,367	0.86%
14	MR MICHAEL FRANCIS MCMAHON & MRS SUSAN LESLEY MCMAHON <MCMAHON SUPER FUND A/C>	10,000,000	0.84%
15	MR JUSTIN ERIC SCHAFFER	9,333,334	0.79%
15	COSMOS NOMINEES PTY LTD <THE PLASTICS CENTRE S/F A/C>	9,333,334	0.79%
16	SEAMOOR PTY LTD	9,078,898	0.77%
17	BAZA HIGH CONVICTION PTY LTD <BAZA HIGH CONVICTION A/C>	9,000,000	0.76%
18	MR ANTHONY JOHN LOCANTRO	8,121,058	0.69%
19	CARDA PTY LTD <CARDA SUPER FUND A/C>	8,000,000	0.68%
19	KIRKY CAPITAL PTY LTD	8,000,000	0.68%
20	MR GRAHAM ARTHUR ROBINSON	7,710,868	0.65%
	Total	**573,131,269**	**48.39%**
	Total issued capital	**1,184,508,304**	**100.00%**

e. Restricted Securities

There are no Restricted Securities on issue.

f. Unquoted equity securities

The Company has 165,822,090 unlisted options on issue (MBKUOPT3) which are exercisable at $0.015 and expire 31 March 2022.

METAL BANK LIMITED AND ITS CONTROLLED ENTITY
ADDITIONAL INFORMATION FOR LISTED COMPANIES
AS AT 27 SEPTEMBER 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

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 200
Telephone: +(61) (2) 8072 1400

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 (Executive Chair)
Sue-Ann Higgins (Executive Director)
Guy Robertson (Executive Director)

COMPANY SECRETARY
Sue-Ann Higgins

REGISTERED OFFICE
Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7669
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SHARE REGISTRY

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AUDITORS
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BANKERS
Westpac

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