

MOU WITH TERRA MINING FOR MINING SERVICES AT MBK'S SEVEN LEADERS DEPOSIT

Highlights:

- **MOU with Terra Mining to negotiate and complete a contract for mining and crushing services for the Seven Leaders deposit at the Whiteheads Project**
- **Terra Mining brings decades of management experience across Australian resource projects, with a proven ability to deliver complex mining operations in challenging environments**
- **Seven Leaders holds a JORC 2012 Mineral Resource Estimate¹ (MRE) of 138,000t @ 1.4g/t Au for 6,300oz (6,200 Indicated, 100oz Inferred)**

Metal Bank Limited ('MBK' or 'the Company') is pleased to announce that it has signed a non-binding Memorandum of Understanding (**MOU**) with Terra Mining, a highly regarded mining contractor, to form the basis for negotiation of a binding agreement for contract mining and crushing services at the Seven Leaders deposit, part of the larger Whiteheads project.

Commenting on the MOU, Tim Gilbert MBK's CEO said:

"We are pleased to be working with Terra Mining on the Seven Leaders deposit, with scope to extend the relationship across our other mining opportunities in Western Australia. Terra brings strong mining capability to the project and, with an established base in Kalgoorlie, is well positioned to support a rapid start-up and ore delivery this year.

The MOU also creates an opportunity to extend our relationship to include mining at our Livingstone Project north-west of Meekatharra, in 2027. Importantly, it significantly de-risks the Seven Leaders project for MBK, and we look forward to working closely with Terra in the future".

Terra Mining's Managing Director, Ree Dai, commented:

"We look forward to strengthening our relationship with Metal Bank, starting at Seven Leaders and potentially expanding across MBK's Western Australian assets. We have the people, equipment and systems ready to support a fast start-up at Seven Leaders, and we are excited to build a strong long-term strategic alliance with MBK."

¹ MBK ASX Release 15 Dec 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"

The Whiteheads project is located approx. 80km, NE of Kalgoorlie. MBK is progressing its strategy of phased execution of its WA gold deposits into production, whilst continuing to explore its tenements. Projects include Whiteheads and Livingstone NW of Meekatharra, which holds multiple gold mineralised sites with current JORC 2012 Resources of 122.6koz Au (2.81Mt @ 1.36 g/t for 122.6koz, 70% Inferred, 30% Indicated)².

Details of the MOU

Under the MoU, Terra Mining and Metal Bank will work collaboratively to negotiate a Mining Contract that includes:

- (a) all mining and crushing services for the extraction of ore from the Seven Leaders Deposit in accordance with mining and processing plans currently under development by MBK;
- (b) provision of all plant and equipment and personnel required to safely perform the services;
- (c) daily mine management, EHS compliance;
- (d) reporting requirements;
- (e) transportation to/from site and accommodation and messing of personnel;
- (f) productivity and operational performance that meets or exceeds good mining practice and as benchmarked by independent experts, Australian Estimating Solutions Pty Ltd.

Estimated commencement date is during Quarter 4, 2026, on a date to be confirmed by MBK. Completion will be approximately six months from commencement.

The MOU enables both parties to advance collaboration now, ahead of a binding agreement, ensuring timing alignment for production readiness at Seven Leaders.

The MOU is non-binding, and subject to grant of the mining licence for Seven Leaders, finalisation of mining and processing plans by MBK and negotiation and execution of a binding agreement.

Whiteheads, Seven Leaders

Seven Leaders represents MBK's Phase One of MBK's strategy for phased execution of its WA Gold deposits into production. The deposit holds a JORC 2012 MRE: 138,000t @ 1.4 g/t for 6,300oz (6,200oz Indicated, 100oz Inferred)³.

Mining will be by conventional open-cut, drill and blast operation utilising mining contractors.

² MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

³ MBK ASX Release 15 Dec 2025 "Maiden Gold Resource for Seven Leaders Starter Pit"

Recent test work has proven outstanding gold recovery results⁴ with value engineering studies underway to consider on site gravity concentration of ore, which will provide with cost savings due to no loss of high-grade nugget effect to toll treaters, reduced haulage costs and no toll treatment costs.

Additionally, discussions regarding access agreements with the pastoralist are ongoing, Native Title agreement negotiations with the Kakarra people are progressing well and the technical Mine Development and Closure Plan is in progress. Production is expected in Q4 2026.

Authorised by the Board

For further information contact:

Tim Gilbert, Chief Executive Officer

Email: tim@metalbank.com.au

or

Sue-Ann Higgins, Executive Director and Company Secretary

Email: sue-ann@metalbank.com.au

Media and Investors:

Sam Burns, Six Degrees Investor Relations

Email: sam.burns@sdir.com.au

About Terra Mining

Terra Mining is an Australian mining company, part of the JCHX Mining group, a Shanghai stock exchange listed entity with market capitalization of 47.5 billion RMB. Terra Mining is known for rapid growth, strong investor backing, and a focus on efficient, technology driven open cut mining operations. Recognised for its experienced leadership and integrated approach to mine development and operations, Terra Mining has successfully completed works at Porphyry, Golden funeral, Rose Dam and Janet Ivy Gold Mine around Kalgoorlie area for Norton Gold Fields. Terra has operated the Extension Hill mine since May 2023 and has seen rapid growth from commencement to a forecast of up to 5M tonnes in 2026.

About Metal Bank

MBK holds a significant portfolio of advanced gold, copper and cobalt exploration projects, with substantial growth upside, including:

- a 75% interest in the advanced Livingstone Gold Project in WA which holds a global JORC 2012 Mineral Resource Estimate of 2.81Mt @ 1.36g/t Au for 122.5koz Au (70% Inferred, 30% Indicated) at three proximal deposits⁵, with significant upside including Exploration Targets and numerous untested gold targets

⁴ MBK ASX Release 10 March 2026 "Outstanding Gold Recovery Results for Seven Leaders"

⁵ MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

- a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100%, covering ~380sqkm located approximately 80km NE of Kalgoorlie, including the advanced Seven Leaders with JORC2012 Inferred MRE, Blue Poles and Lady Betty prospects
- ownership of the Ark gold project, 250 km northeast of Carnarvon in Western Australia's prospective Gascoyne region, and the Darcys gold project (currently under application) in the East Kimberley region of Western Australia, immediately adjacent to the Nicolson's Gold Mine and within the historical Halls Creek gold mining area
- a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project which holds a 2012 JORC Inferred Resource⁶ across 5 granted Mining Leases with significant potential for expansion and graphite identified over >2km strike length within and adjacent to existing JORC Resource⁷
- the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland.

Metal Bank's 2026 exploration programs at these projects will focus on:

- Executing WA Gold Strategy:
 - o Mining Studies for Livingstone's Kingsley and Homestead projects
 - o Preparing mining proposals, securing approvals and toll treatment agreements for these projects
 - o Securing mining approvals, mining contractor and toll treatment agreements at Whiteheads and commencing mining⁸
- Millennium & SE Qld Projects:
 - o Completing CEI grant work program⁹ at Millennium to assess graphite potential
 - o Assessing development potential at Millennium
 - o Realizing value from the SE Qld gold projects

Competent Person Statements

The information in this release that relates to Exploration Results, Mineral Resource Estimations and Ore Reserves for relevant projects was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report and the respective Competent Persons. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases.

⁶ MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase"

⁷ MBK ASX Release 2 December 2024 "Thick High Grade Graphite at Millennium"

⁸ MBK ASX Release dated 29 September 2025 "Binding Agreement Signed with HAS"

⁹ MBK ASX Release dated 14 April 2025 "Millennium Collaborative Exploration Initiative Grant"