

# Metal Bank Limited: MOU With Terra Mining for Mining Services at Seven Leaders Deposit

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Sydney, Australia - [Metal Bank Ltd.](#) (ASX:MBK) (OTCMKTS:MBKBF) (FRA:9MB) 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.

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 Estimate (MRE) of 138,000t @ 1.4g/t Au for 6,300oz (6,200 Indicated, 100oz Inferred)

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."

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).

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).

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

Recent test work has proven outstanding gold recovery results 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.

About Metal Bank Limited:

Metal Bank Limited (ASX:MBK) core focus is creating value through a combination of exploration success and quality project acquisition. The company's key projects are the Triumph, Eidsvold and Mt Mackenzie Gold Projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3Moz Au), Mt Rawdon (2Moz Au), Mt Morgan (8Moz Au, 0.4Mt Cu) and Gympie (5Moz Au) gold deposits.

The company has an experienced Board and management team that brings regional knowledge, expertise in early stage exploration and development, relevant experience in the mid cap ASX-listed resource sector and a focus on sound corporate governance.

Source:  
Metal Bank Limited

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