Metro Mining Limited
ASX Announcement
27 November 2026

Senior Debt Restructure

KEY HIGHLIGHTS

Metro Mining Limited (ASX: MMI) ('**Metro**', the '**Company**') is pleased to provide the following Update regarding its senior loan provided by Nebari Natural Resources[1] ('Nebari'):

As at November 2026, Metro has ~US$23.2 million principal remaining to amortise within the two tranches of the Nebari senior debt facility. Metro has agreed with Nebari to restructure the amortisation of the largest tranche of ~US$17.8 M moving to interest only until a bullet payment in December 2027.

The cash flow benefit from November 2026 to June 2027 is estimated to be ~US$7.6 M (~A$11.5 M) providing confidence to move forward with Phase 2 of an expanded screening strategy at the Bauxite Hills Mine, following success with phase 1, and also to support the upcoming maintenance program in Q1 2027.

All other terms of the facility remain the same including the coupon rate. Metro can resume amortisation at any time and should the loans be fully paid out before maturity the original "make-whole" requirement remains as per the original amortisation schedule.

This announcement has been approved by the Chief Executive Officer & Managing Director, Mr Simon Wensley.

ENDS

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[1] Nebari Natural Resources Credit Fund I, LP, Nebari Natural Resources Credit Fund II, LP; Nebari Collateral Agent , LLC.

About Bauxite and Metro Mining

Bauxite is the ore used to make aluminium, a critical and strong growth metal in the energy transition. Metro Mining is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95 kilometres north of Weipa, near the coast on the Skardon River. Metro Mining produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro Mining recognises and has productive agreements with the Traditional Owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

Forward-Looking Statements

This announcement may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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