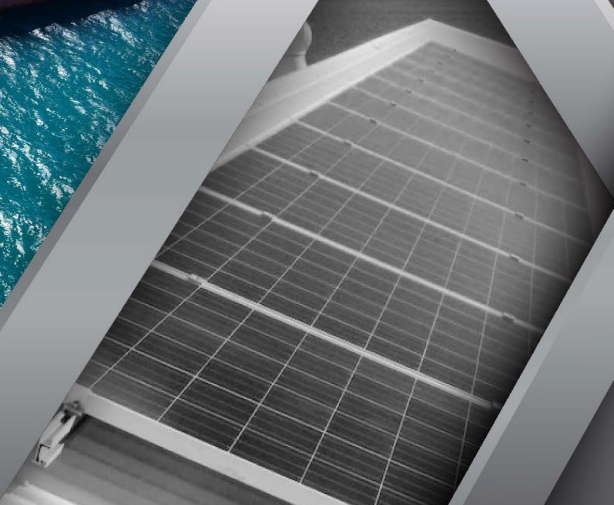


ASX: MMI Investor Update



**METRO
MINING**

February 2025

IMPORTANT INFORMATION

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COMPETENT PERSONS' STATEMENT

The information in this presentation that references Metro's resources and reserves was taken from the Bauxite Hills More Ore Reserve and Resource Update which was released to the market on 13 May 2024 (<https://wcsecure.weblink.com.au/pdf/MMI/02806227.pdf>). Metro confirms that it is not aware of any new information or data that materially affects the information included in that report and, in the case of estimates of mineral resources or ore reserves, that all new material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed.

KEY RISK FACTORS

Whilst some changes to operating plans have been outlined in this Presentation Metro directs the reader to the comprehensive description of Key Risk Factors outlined in the Notes to the financial statements for CY 2023 published on 29 February 2024.

ASX MMI: Low-cost, high-grade, Australian bauxite producer

1. Remove overburden & mine using FEL

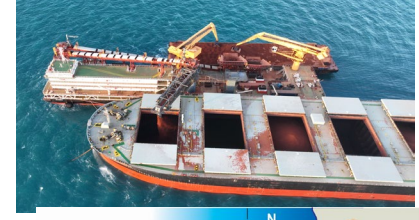
2. Haul ore 5 – 22km to port stockpile

3. Screen bauxite <100mm

4. Load barges with barge loader

5. Tow barges to offshore anchorage

6. Load OGVs using transhippers



✓ High quality Direct Shipping Ore (DSO)

- ✓ Well-known “Weipa” style bauxite from Cape York plateau
- ✓ High alumina – no upgrading required

✓ Long life & extensive lease holding

- ✓ 12 yrs Reserves plus potential 5 yrs Resources¹ (118.7 Mt total)

✓ Very low strip ratio, short haul

- ✓ Topsoil/overburden only 0.5m, no blasting
- ✓ Average only 9 km haul distances to port (LOM)

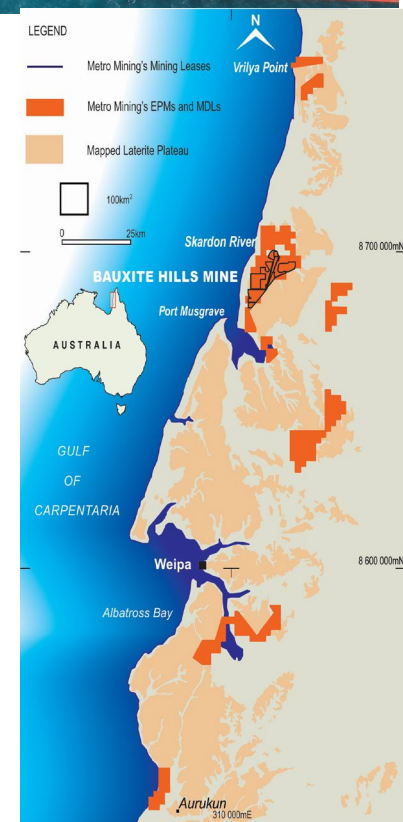
✓ Simple flow sheet

- ✓ Surface mining using simple equipment
- ✓ Simple & resilient screening circuit
- ✓ Low cost & scalable transshipping model

✓ Heading down the cost curve to be lowest cost operator

- ✓ Economies of scale at 7 Mt/a capacity
- ✓ Shipping in large Capesize vessels

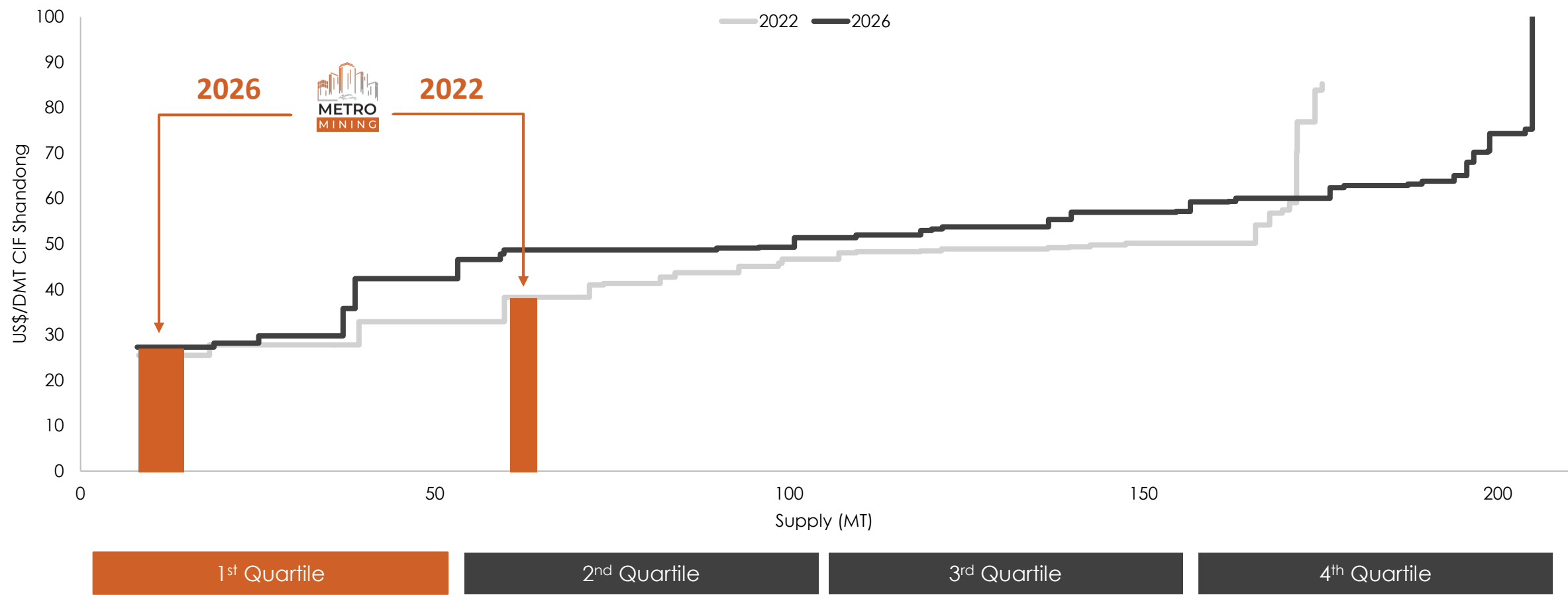
All the pre-requisites of a successful bulk commodity operation



Strategy: 7 Mt/a expansion provides pathway to lowest global delivered cost supplier to China within steepening cost curve



China Seaborne Bauxite Supply and Costs 2022 and 2026¹



Source: (1) CM Group 2023, Metro cost forecast: A\$44 /WMT site EBITDA CIF inc. royalties x 0.65 exchange rate

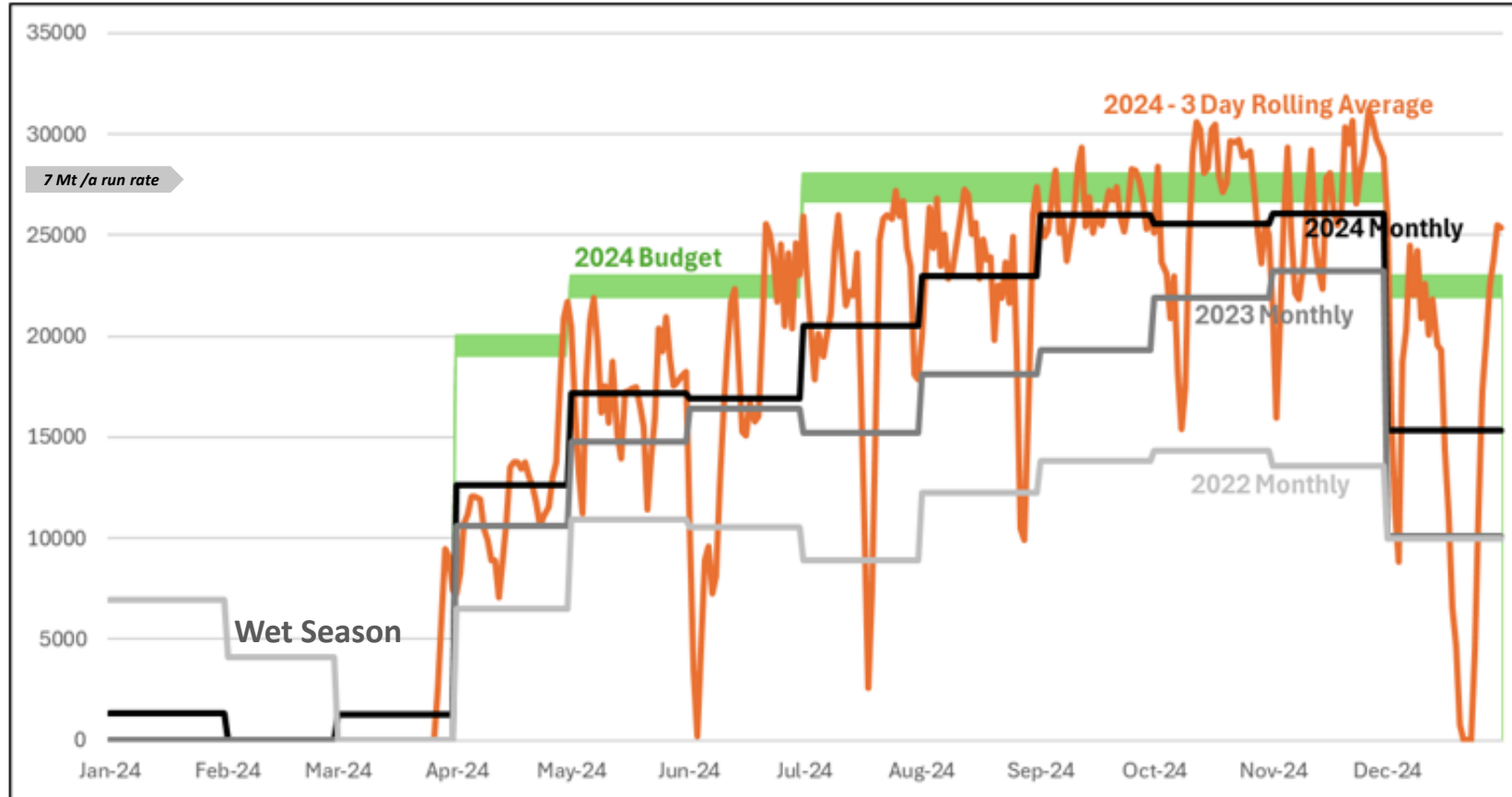
2024 Highlights:

Expansion commissioned & ramped up; Company de-risked

- ✓ **Record CY 2024 mine production and shipments of 5.7 million WMT- up 24% YoY**
 - ✓ Expansion flow sheet commissioned Q2 then ramped up through Q3/Q4 sustaining rates above 30 Kt/day
- ✓ **Q4 FOB pricing up 16% from Q3 2024 (QoQ).**
 - ✓ Negotiated quarterly 1 month in advance, reflecting strengthening bauxite market conditions in Q2/Q3
- ✓ **Q4 Site EBITDA margins \$17.4 /WMT, up 149% YOY and 26% QoQ**
 - ✓ Costs were above plan due to volume and expansion related items, offset by revenue
- ✓ **Offtake contracts extended and customer portfolio upgraded bringing Chalco and EGA into the book**
- ✓ **Debt reduced, balance sheet restructured & simplified**
 - ✓ Restructure of senior debt and royalty with Nebari Partners LLC completed
 - ✓ Junior debt of A\$39M repaid to lenders
 - ✓ \$42M in cash and trade receivables at end of year
- ✓ **New long term freight contracts executed reducing the cost of delivered freight**

7 million WMT expansion capacity ramped up in Q3/Q4

BHM Shipping rate (2022 to 2024 YTD; WMT/day; 3 day rolling avg/monthly)

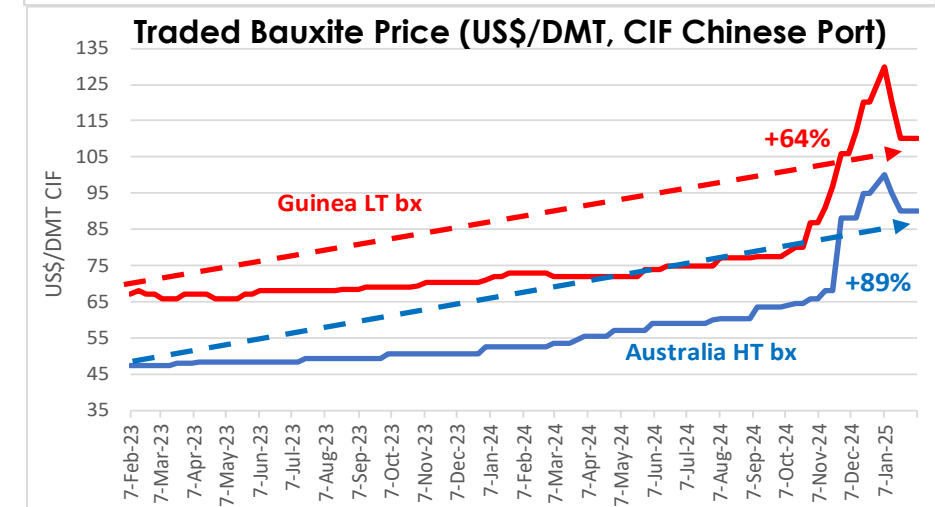
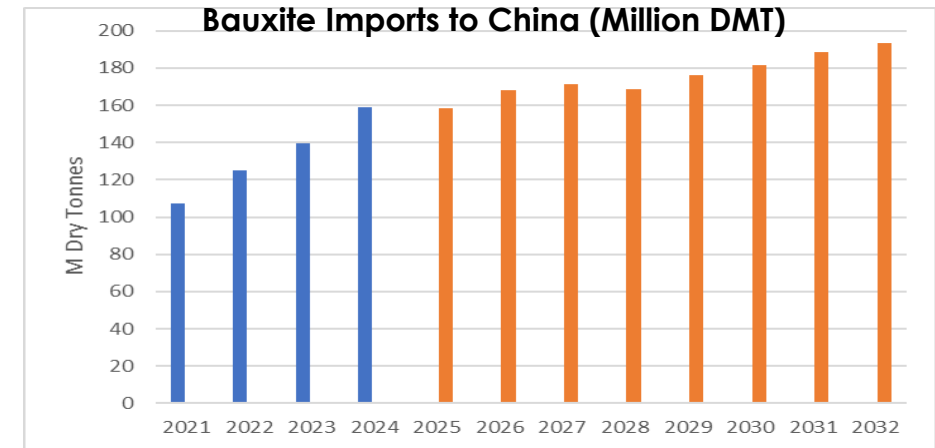


- 5.7 M WMT shipped in commissioning year
- Substantial periods operating 28 to 34 k WMT / day
- Ramp up satisfactory after delayed start
- Reliability at interface with between older and new components at high throughputs
- Wobbler and Ikamba demonstrate good resilience during December weather event
- Significant wet season program underway focussed on operational reliability

Record demand, tight supply underpins strong prices

Australian bauxite spot price US\$90/DMT, up 89% since Feb '23¹

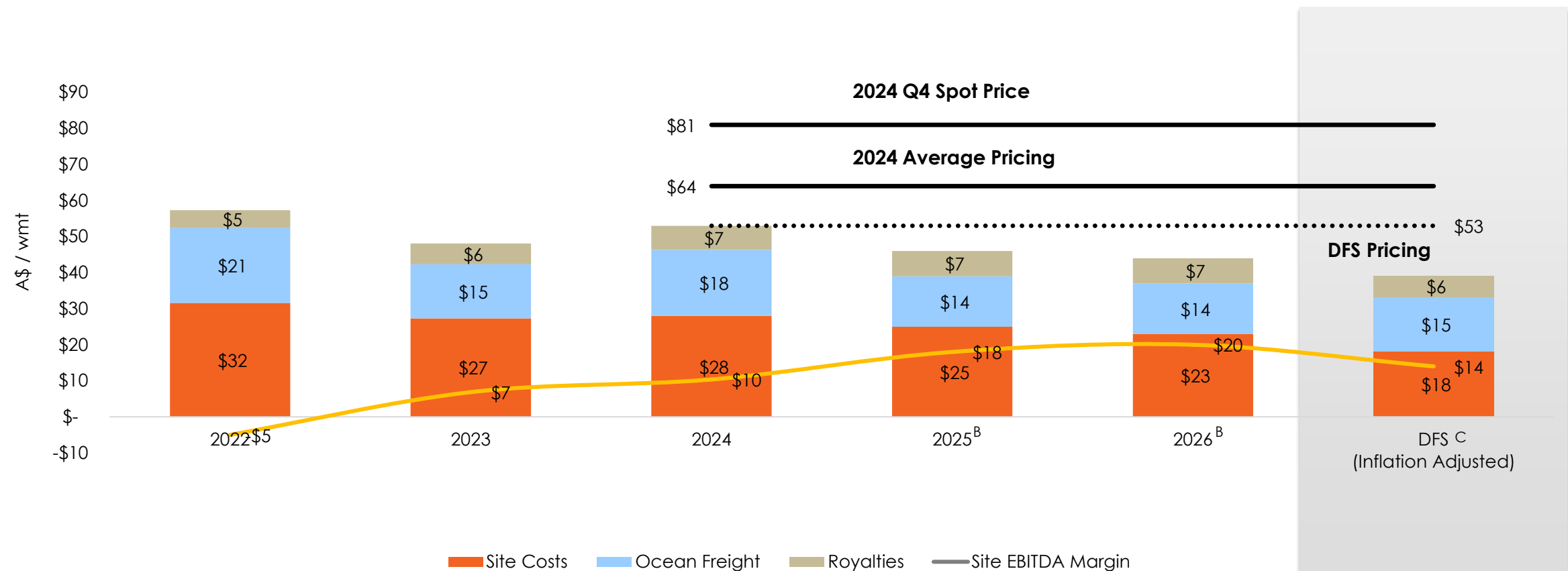
- Very strong traded bauxite market again in 2024 with a 3rd consecutive record for imports into China at 159 Mt 14% above 2023
- Alumina prices have peaked and coming down, but still relatively firm at US\$550 /T (China domestic inc. VAT) and US\$635 (CIF China import)
- Bauxite market continues to be tight: dispute between the Guinea Government and the GAC/EGA bauxite mine (14 Mt/a) not yet resolved, reportedly now also restricts supply to EGA from other Guinea mines.
- Bauxite spot prices rose strongly through Q4 Guinea now at US\$110/DMT and Australia at US\$90/DMT
- MMI has 6.9 M WMT of offtake contracts for 2025 with high quality counterparties including: Chalco, EGA, Xinfu Aluminium and Lubei Chemical
- MMI is expected to experience contract price gains from the most recent increases in Q2 2025
- CIF contracts will benefit from new long term bulk freight contracts negotiated in 2024, approx. US\$3 /WMT lower than previously.



	2025	2026
Agreed Sales Offtake	6.9 M WMT	6.1 M WMT
- Legacy Fixed Price	20%	5%
- Short term pricing	80%	93%
Contracted freight cover v CIF offtake	89%	85%

On-track to achieve average site EBITDA of A\$18/WMT in 2025

Built capacity, economies of scale and market conditions combine to deliver record margins



Note A: Unit cost rates are exclusive of depreciation and amortisation
 Note B: The forecast site margin is based on 2024 average pricing realised
 Note C: The DFS unit rates represent a 10-year average (2024 to 2033) per the Jun '22 Definitive Feasibility Study. An inflation adjustment of 10.5% has been applied to costs (Source: RBA Jun 2022 to Dec 2024)
 Note D: Prices are on a delivered main Chinese port basis, converted to A\$ per wet metric tonne

Balance sheet deleveraged and simplified

Senior debt repayment commences July 2025, 30% of facility scheduled to be repaid in current year

	Mar '24	Junior Debt Repaid	Royalty Deferrals Repaid	Refinance and Royalty Buy-Out	Dec '24
Cash ¹	3	-	-	-	31
Total Cash	3	-	-	-	31
Junior debt	39	(39)	-	-	-
Senior debt ²	56	-	-	27	83
Total debt	95	(39)	-	27	83
Other financial liabilities	16	-	(16)	-	-
Net debt	108				52

- Junior debt fully repaid in 2024
- Royalty deferrals with QLD State Government repaid
- Senior debt and private royalty refinanced at lower interest rate

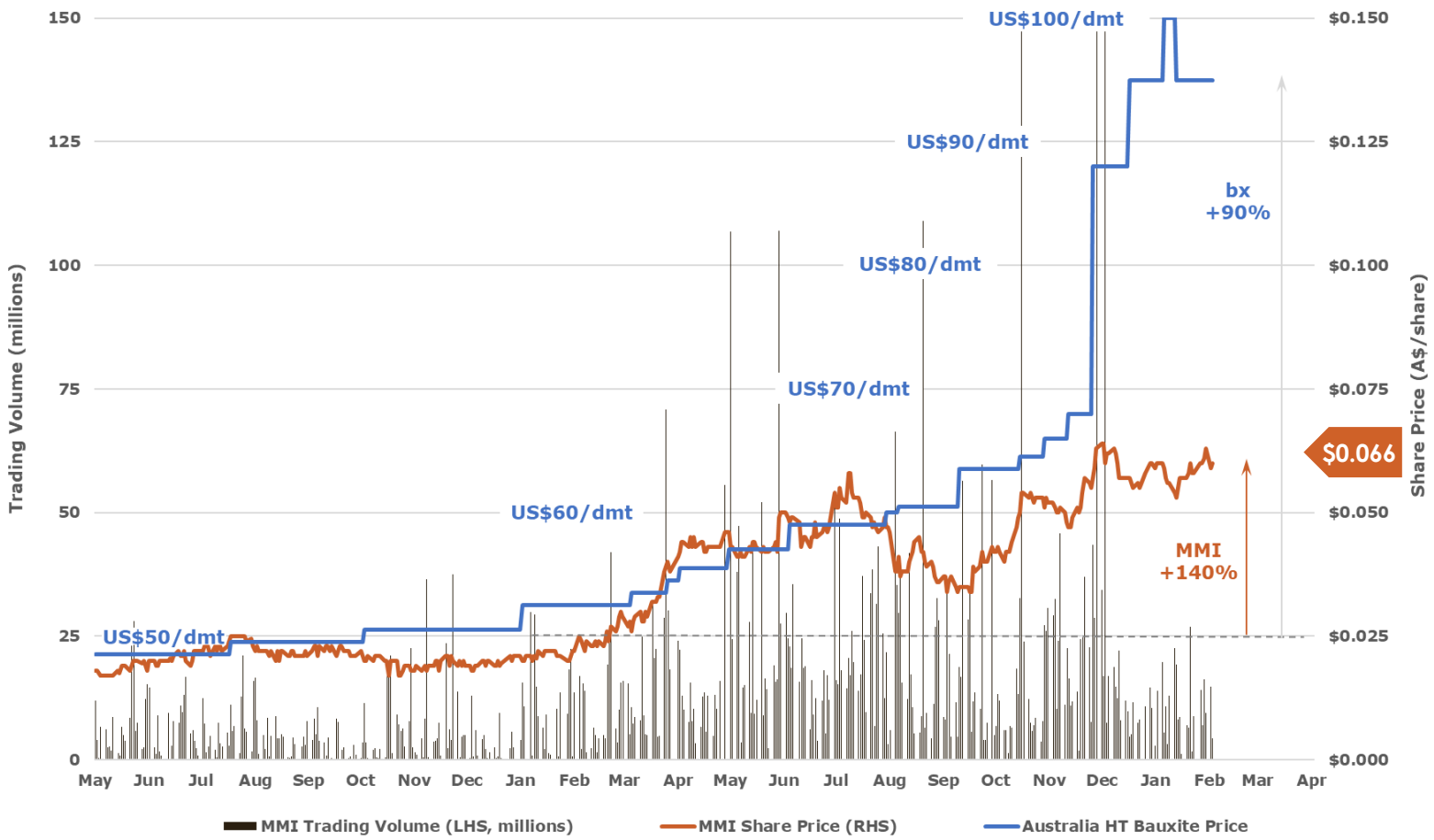
(1) Cash amount excludes \$5m of restricted cash on hand; (2) USD denominated senior debt translated at AUD/USD 0.62

2025 Focus Areas

- **Execute Expanded Wet Season Maintenance Program- increased to \$ 7.5 M**
 - BLF offsite strip/rebuild, pontoon maintenance, Ikamba chute upgrade, screen plant #1 upgrade, HME
- **6.5 to 7.0 Million WMT Production and Shipments**
 - Target last week March recommence, increased operating days, improved reliability
- **Focus on improved productivity and costs**
 - Economies of scale, integration of MMI new tug, 9 x quad road train fleet in place, focus on 1 transhipper- Ikamba
- **Scheduled debt amortization of \$26 M**
- **Debottlenecking activities- focus on barge size and tug optimization for 2025, progress studies on BLF design**
- **Ramp up exploration activity- including northside of Skardon River**
- **Complete SKR Kaolin exploitation DFS- resource update, mine planning, market testing**
- **Intensify business development activity against strategy**

ASX MMI: Tremendous Progress Made over the Last Year

Share Price ¹	Shares on Issue	Market Capitalisation
A\$0.066	6,071 million	A\$401 million
Performance Rights	Warrants ²	Net Debt ⁴
238 million	0	A\$52 million
Top Shareholders ³		%
Ascend Capital		9.9
Willims Group		8.3
Balanced Property		6.5
Maple Brown Abbott Ltd		3.1
Perennial Value Management Ltd.		2.9



Sources: (1) ASX Market data as at close of trade on 7 February 2025; (2) All warrants now exercised (3) As at 4 December 2024; (4) 31 December 2024- refer MMI ASX dated 28 January 2025- quarterly Update

ESG Update



- **In-line with our continuous rehabilitation commitments, a record of 185.3 hectares has been prepared for seeding during the wet season, with 150.2 hectares seeded. The balance of the seeding will be completed in Q1 2025**
- **Metro has finalised its 2025-26 ESG Strategy and Roadmap which provides a comprehensive plan and areas of focus in respect of our ESG initiatives over the next two years.**
- **Metro completed a gap analysis of its current systems, processes and data collection activities against climate-related financial disclosure legislation requirements and completed its scenario-based climate change risk assessment which will be used to inform future climate related disclosures.**
- **Metro introduced a new 988XE Electric / Diesel loader into service. Due to the success of the fuel reductions achieved during the trial period, additional loaders have been ordered and will enter service in 2025 along with an increased target for fuel savings.**
- **New, more fuel-efficient generators have been received at site to replace the current aging fleet. Installation of the new generators will be completed in Q1 2025.**
- **A review of the contracts and procurement framework to identify, manage and mitigate modern slavery risks has been completed.**
- **Metro continued progressing its Reconciliation Action Plan activities during the quarter. At the end of the quarter, of the 41 actions, 31 are completed with the remaining actions to be settled in Q1 2025.**
- **Metro was awarded the Association of Mining and Exploration Companies 2024 Environment Award for rehabilitation of 14 hectares of waterway habitat associated with legacy kaolin mining and processing tailings and waste.**

New Apron/Wobbler Feeder Screening Circuit- in Operation



- Record monthly mine production achieved in November ~900 K WMT with full effect of 7 quad trailer/prime movers
- Barge loading rates for the wobbler screening circuit feeding the BLF now average 1 600 TPH as new 992 Cat Loaders choke feed
- Supplemented by older remaining vibrating screen circuit as required for sprint capacity

MMI – Marine Operations



- Best 3 day loading average during 2024= 30,852 tonnes per day which gives a good sense of system capacity
- Five 210,000 DWT Capesize (Newcastle variant) loaded
- MMI new large offshore assist tug, Mandang, arrived
- New TSA tow tug, Brizo, arrived



For Further Information Contact:
Investor Relations: Peter Taylor
Peter@nwrcommunications.com.au
Ph: +61 (0) 4120 3631

Company Secretary: Robin Bates
info@metromining.com.au
Ph: +61 (0) 7 3009 8000
Postal Address: GPO Box 10955,
Brisbane QLD 4000