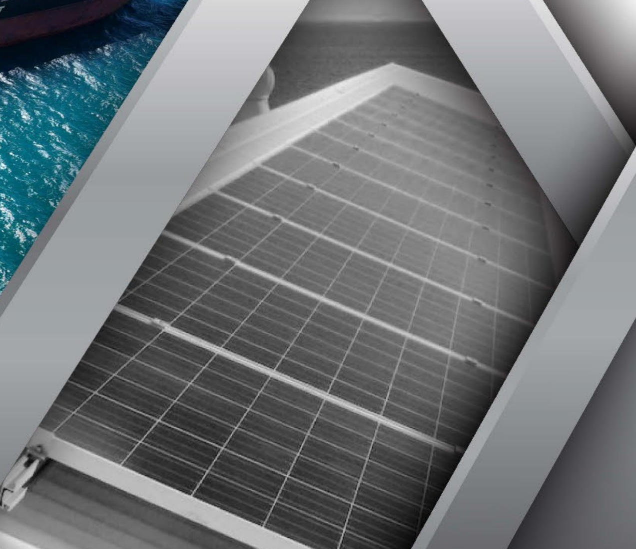
MMI: Investor Update



METRO MINING

Noosa Mining
July 2026

Disclosures

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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 22 April 2026 (https://announcements.asx.com.au/asxpdf/20260422/pdf/06yqms47kprzpd.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
Metro directs the reader to the comprehensive description of Key Risk Factors outlined in the Notes to the financial statements for CY 2025 published on 27 February 2026.

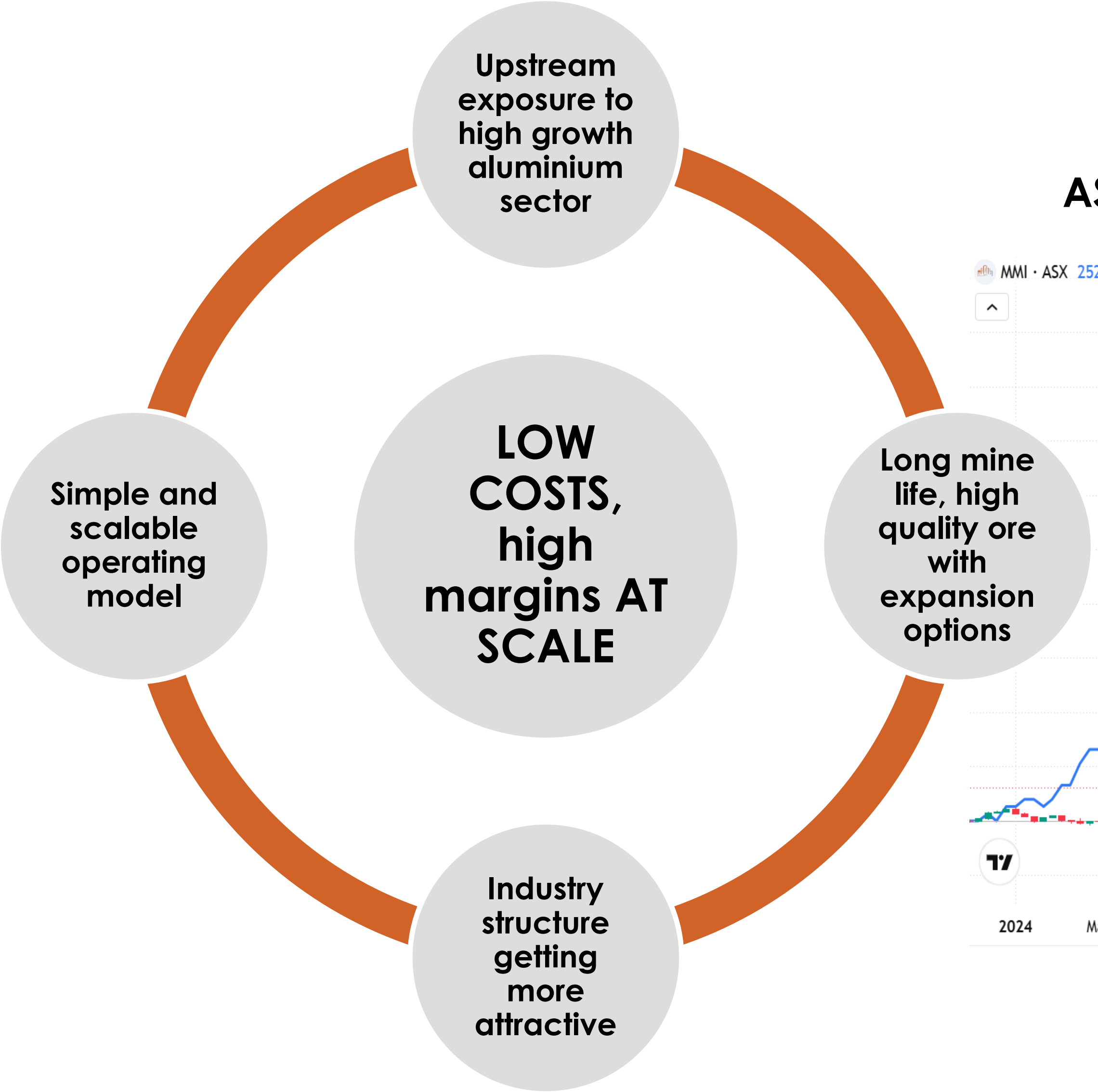
Acknowledgement of Country

Metro Mining works on the land and waters of the Ankamuthi People at the Bauxite Hills Mine at Skardon River.

Metro Mining acknowledges the Traditional Custodians of Country, and we recognise their continuing connection to lands, waters and communities.

We pay our respects to Aboriginal and Torres Strait Islander peoples and to Elders past, present and emerging.

Metro Mining: Key Foundations to Value



ASX: MMI Share Price (Jan 2024 to July 2026) vs ASX Materials

The Essential Energy Transition Mineral

Bauxite: the raw material to make primary aluminium

High Grade Bauxite

Alumina

Aluminium

EVs

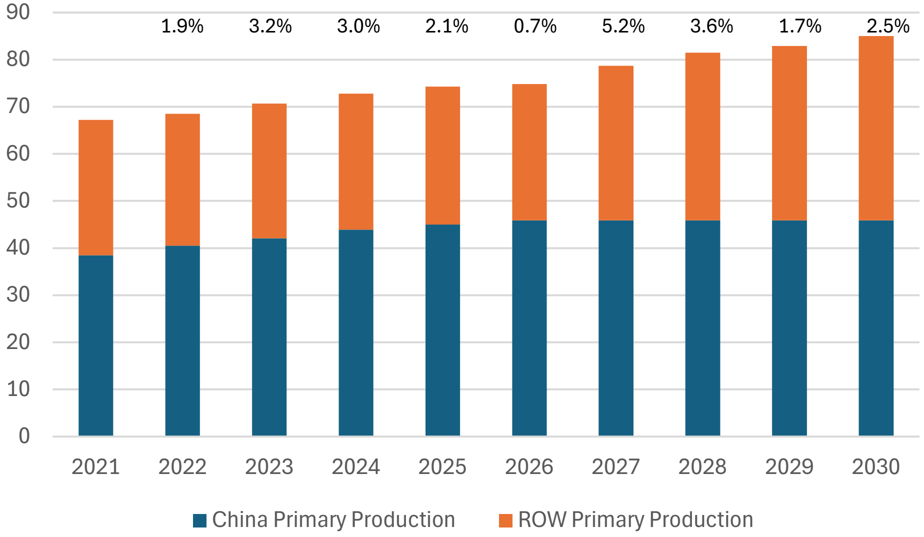
Batteries

Renewables

Recyclable Packaging

Electricity Transmission

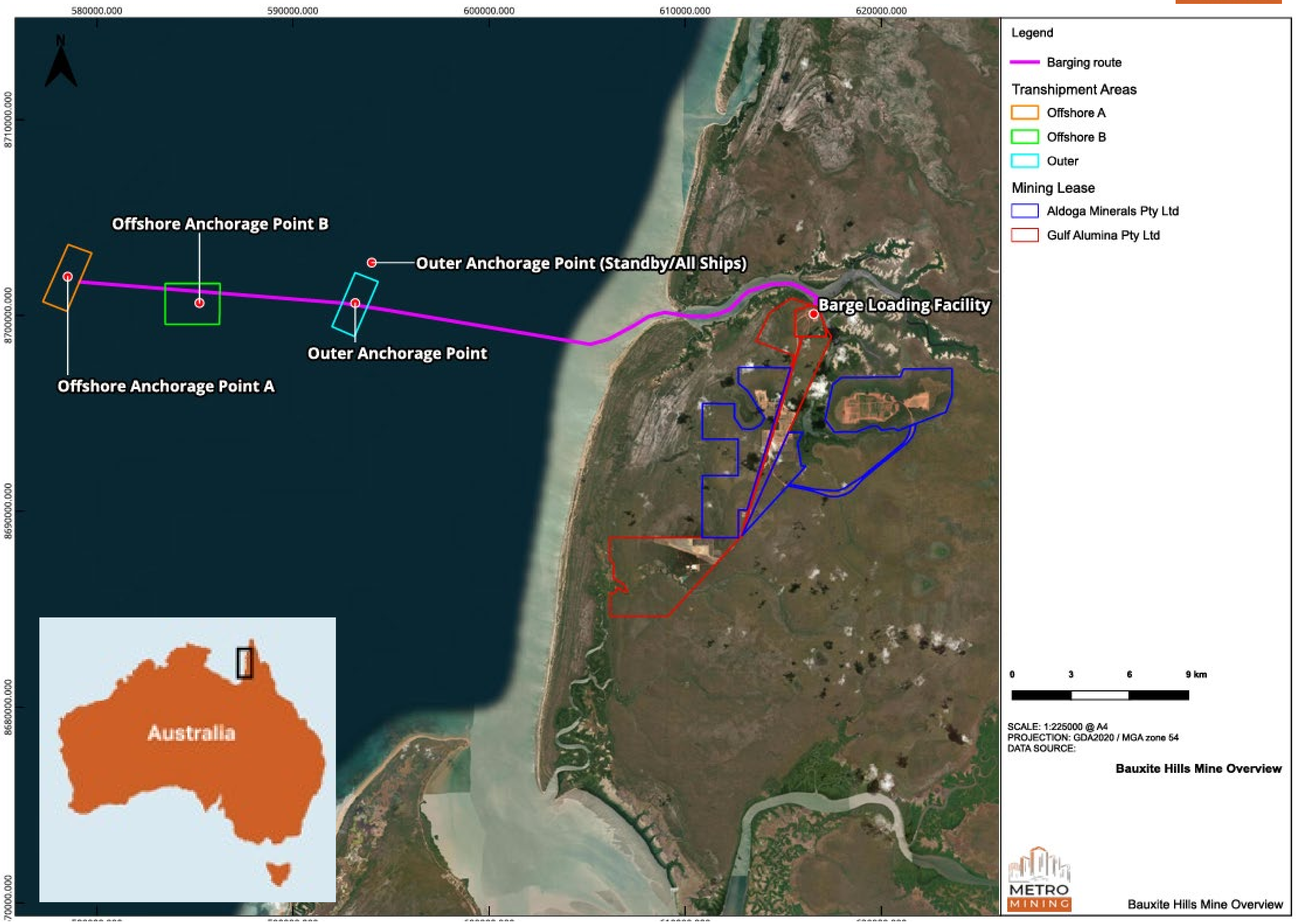
Aluminium Production Growth (MT, %)



Source: AAI

History & Location

- Bulk commodity bauxite producer - exported internationally to refineries
- Bauxite Hills Mine, 95 km Noth of Weipa
- Renowned 'Weipa bauxite plateau' - high alumina
- Commenced operations at the Skardon River in 2018
- Production season typically March to January
- ~500 FTE employees and contractors, mine & marine roles
- FIFO, own airstrip and camp

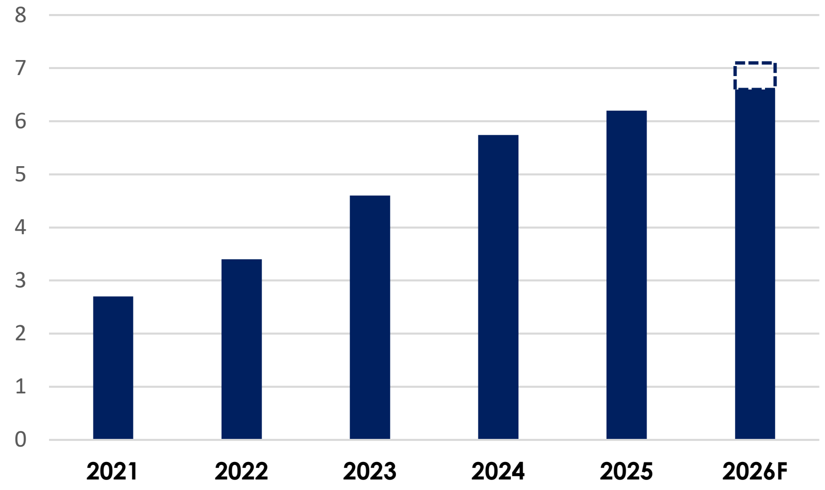


Since 2021 MMI has executed a simple sound strategy….

- Recapitalise & Fund the Business
- New Team & Turnaround Operations
- Market Reposition & Increase Off-take Quality
- Increase Control & De-risk Logistics Supply Chain
- Increase Resilience of the Operation to Weather
- Fast-track Expansion for Economies of Scale

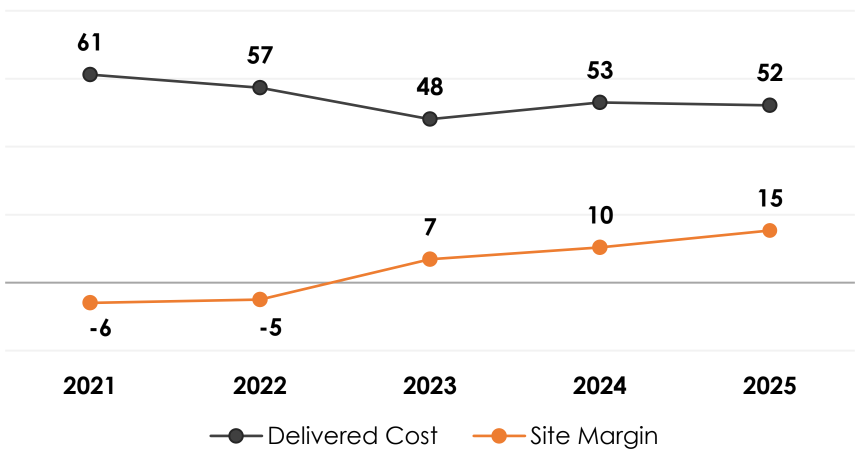
Safe, Efficient, Lowest Cost Traded Bauxite Supplier

Metro Mining Shipments 2021-2026F (MWMT)



Note: 2026F range represents production guidance of 6.6 to 7.1 million

Site Margin and Delivered Cost (A$/WMT)
2021 to 2025



Source: MMI Results

2025 Record shipments and margins

			2024
Revenue	$378m	23%	$307m
NPAT	$142m	745%	($22m)
Underlying EBITDA	$73m	98%	$37m
Bauxite shipped	6.2m wmt	9%	$5.7m wmt
Market capitalisation	$464m	27%	$364m
Cash and cash equivalents	$58m	87%	$31m

Highlights

- ✓ Record Shipments
- ✓ Record Underlying EBITDA
- ✓ NPAT up $164.3M
- ✓ $23.3 M debt principal repaid
- ✓ Yr end debt $58.9M vs Cash $58M
- ✓ Foreign currency gain $35.4M
- ✓ Improved Safety & Environmental performance

Metro Mining: Low-cost, High-grade, Australian bauxite producer

1. Remove overburden	2. Mine & Haul ore 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

✓ **Double digit mine life & extensive lease holding**

- ✓ 10 yrs Reserves plus potential 5 yrs Resources[1] (107 M DMT 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 transhipping model

✓ **Heading down the cost curve to be lowest cost operator**

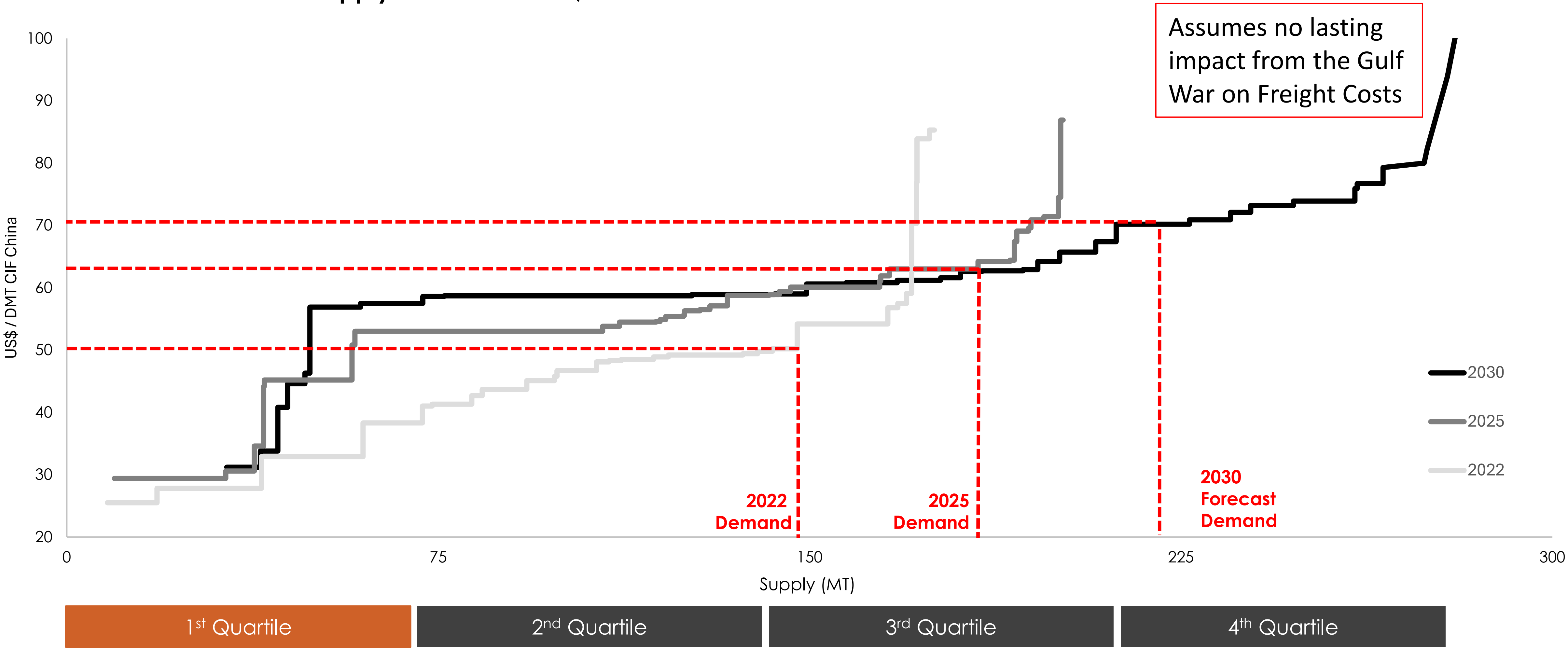
- ✓ Economies of scale at 7-8 Mt/a capacity
- ✓ Shipping in large Capesize vessels

All the pre-requisites of a successful bulk commodity operation

(1) See ASX Release dated 22 April 2026: https://announcements.asx.com.au/asxpdf/20260422/pdf/06yqms47kprzpd.pdf)

Industry structure is evolving in Metro's favour as West African delivered costs increase over time

China Seaborne Bauxite Supply and Costs 2022, 2025 and 2030[1]

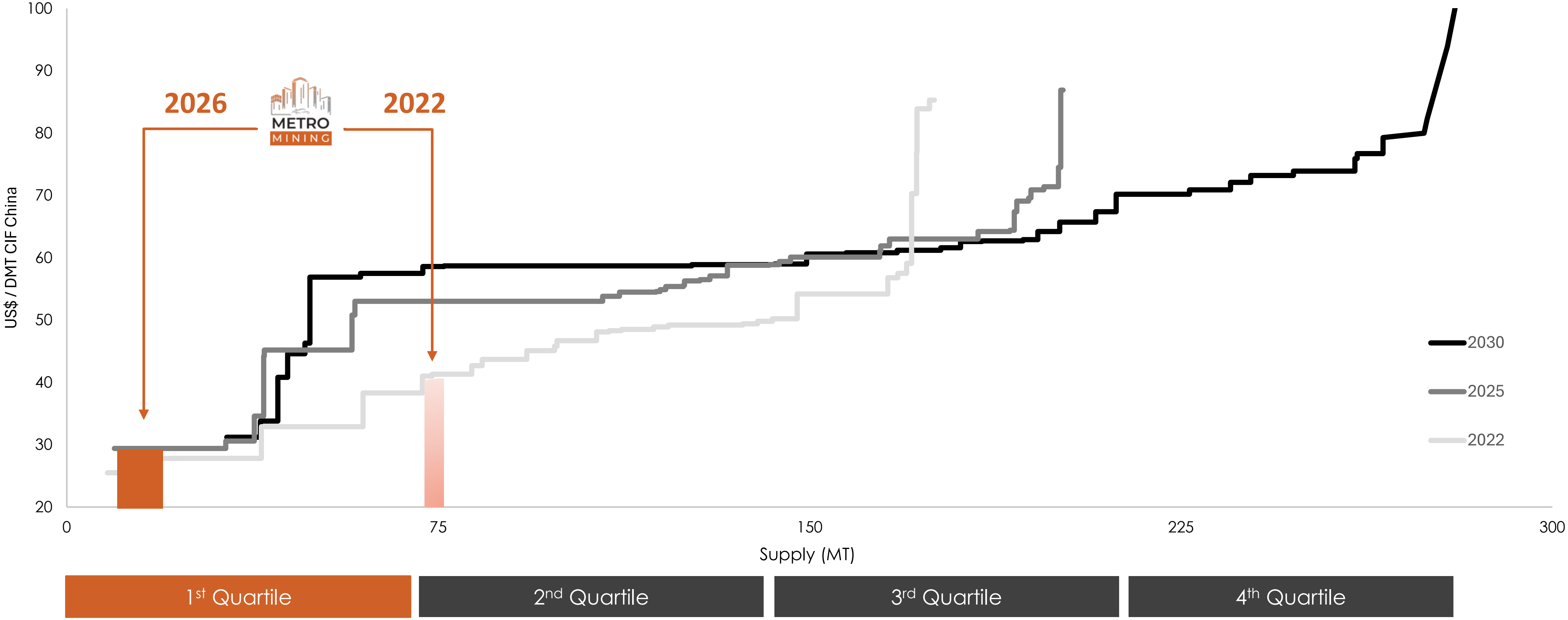


Source: (1) CM Group 2026

Note: Cost curves are used to rank producers by unit cost to define the industry's marginal supply, helping explain how long-term commodity prices tend to be set by the cost of the marginal producer required to balance supply and demand

MMI 7 Mt/a expansion provides pathway to lowest global delivered cost supplier to China

China Seaborne Bauxite Supply and Costs 2022, 2025 and 2030[1]

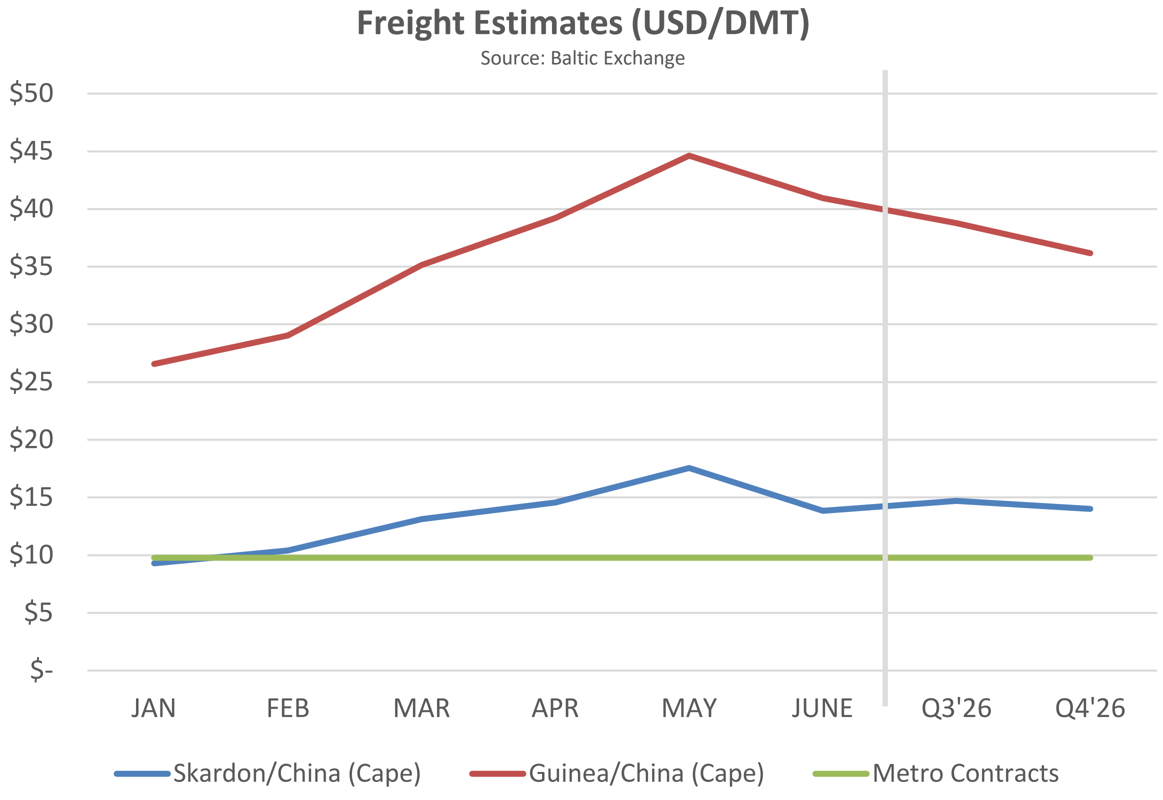


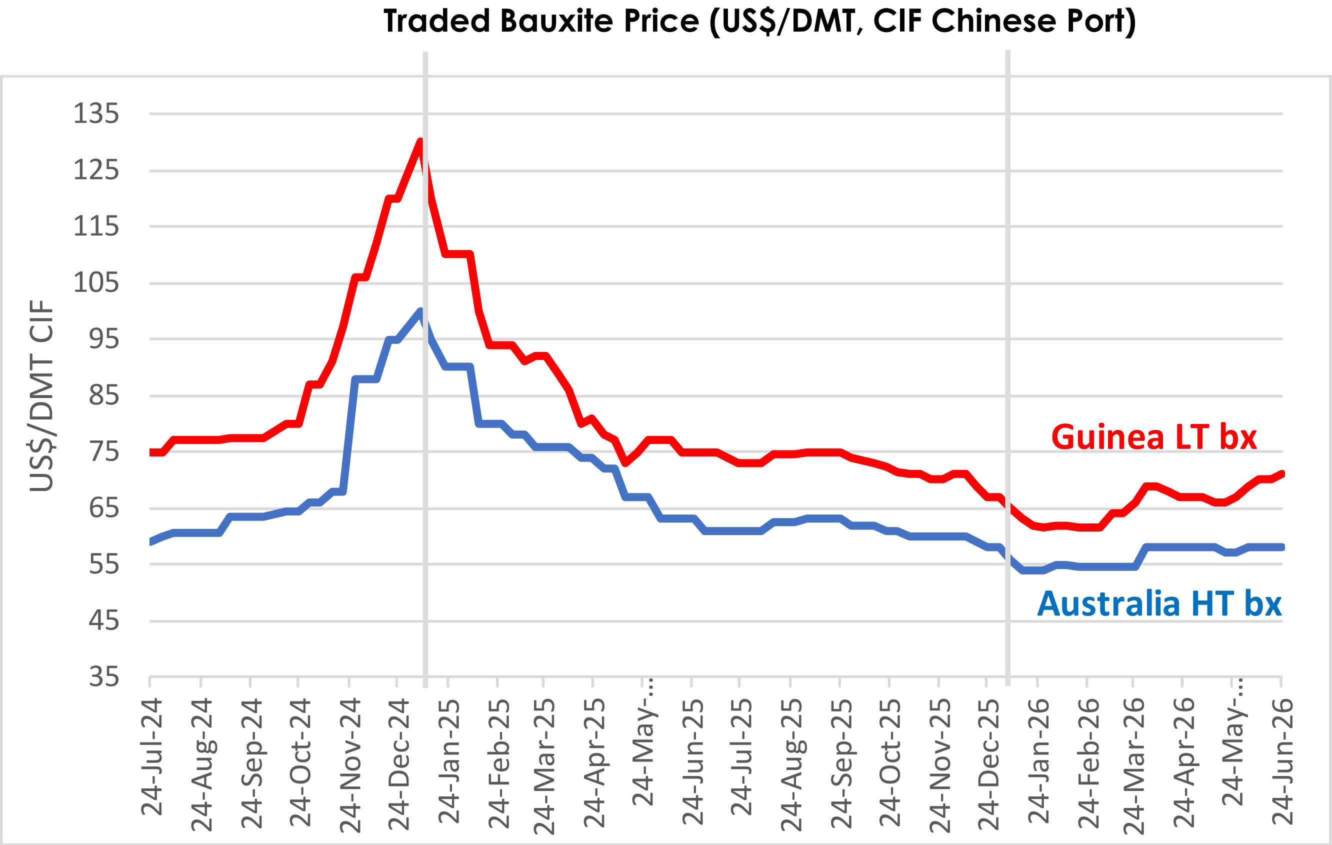
Source: (1) CM Group 2026

Note: Cost curves are used to rank producers by unit cost to define the industry's marginal supply, helping explain how long-term commodity prices tend to be set by the cost of the marginal producer required to balance supply and demand; Metro cost are: 2026 MMI forecast of A$44 /WMT site cost CIF inc. royalties x 0.70 exchange rate; 2022 MMI actual approximation shown for graphical purposes

High freight and wet season disrupting Guinea exports

- Record bauxite demand in 1H 2026, but oversupply from Guinea has caused prices to drop
- Supply rebalancing with high freight rates, diesel costs and wet season pushing up delivered costs from West Africa
- Also some some discussion of quotas out of Guinea to preserve resources and encourage downstream processing
- Prices upward movement in last 2 months





Source: Baltic Exchange, MMI estimates, Market data from 24 July 2024 to 15 July 2026 (CM Group)

Capital allocation framework

Unlock value with capital discipline

Secure

- **Balance sheet strengthened:** $23m of debt repaid and a restructured payment profile adding flexibility
- **Strong cash flow generation** – 5-year outlook of >A$300m of cash available for allocation, net of debt servicing
- **Maintain reserve and resource life** through exploration and beneficiation

Invest

- **Prioritise organic growth** with rapid payback to achieve A$1bn net asset value in 2026
- **Continue to increase capacity** towards 8MT p.a.
- **Maximise the operating season:** Increased stockpiles, water management, materials handling

Grow

- **Identify synergistic M&A projects** that leverages core competencies and provides an unlevered IRR of > 20%
- **Disciplined boundary conditions** established, limited to 20% of market cap where product or jurisdiction is non-core

Deliver

- **Deliver value to shareholders** via dividends of at least 20% of free cash flow, net of debt servicing, from 2026
- **2026 buy-back program** to capture additional shareholder value
- **Share consolidation** successfully completed in May 2026

Resource & Reserve Expansion

Multi-Focused Priority 2026/27

Build on ~70 Million WMT Reserve

A: Resources & Reserves: Adding and conversion

<u>Bauxite Hills Mine Resources</u>

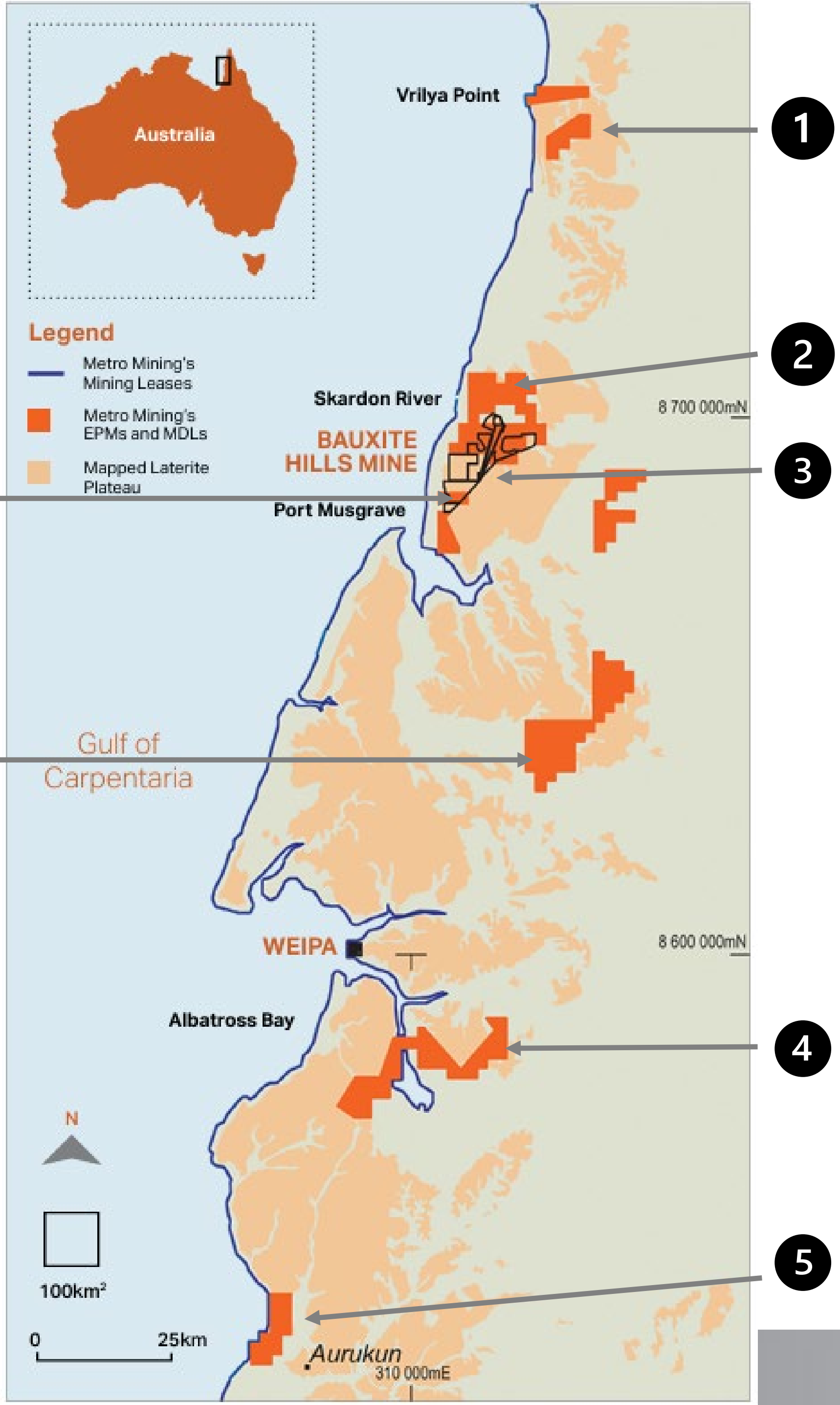
Included in R&R statement

- ~52 M WMT in-situ bauxite
- Adjacent to current reserves/pits
- Likely requires beneficiation

<u>Pisolite Hills Exploration (EPM15278)</u>

Historical Cape Alumina Resource not included in R&R statement

- In-situ mineable bauxite remains
- DFS completed by Cape Alumina
- Satellite mine option for MMI
- Likely requires beneficiation
- DFS refresh / stakeholder review underway



B: Exploration

Early-Stage Exploration
Prospectivity uncertain

1. Vrilya Point
2. North Skardon
3. Skardon fringe
4. East Amrun
5. Coastal Aurukun

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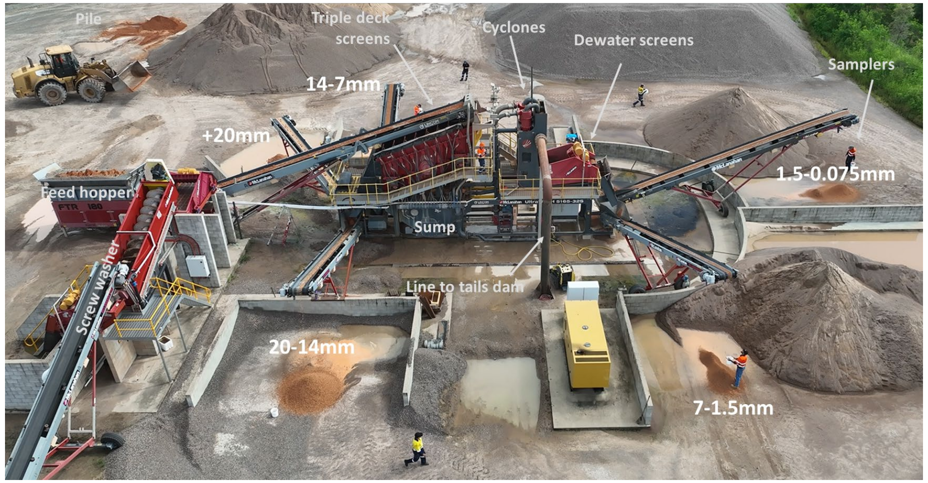
Screening Technology demonstrated, Resource & Reserve review

Trials completed on Wet Screening and Dry Screening; feasibility achieved for dry screening

- Proven methodology to upgrade resources by removing the finer material (less than 1.2mm)
- More detailed mineralogical review of resources to take advantage of Metro's relatively advantageous reactive silica levels
- Focus on both wet and dry processes that have different benefits according to operating methodologies, approaches and seasonality
- Metro strategy is to develop a flexible modular system for rapid set up, relocation and duplication as required
- Integrated project that intersects technical, operational, environmental and regulator stakeholders

Wet Plant Trial



Dry Screening Results

- Feed Grades: Alumina 48 to 50%, Silica 16 to 19%
- Product Grades: Alumina 51 to 53%, Silica 11 to 12%
- Yields: 60 to 80%
- Throughput: 200 to 300 tph on existing Metso scalper screen
- Moisture: below 10% required (Applicable for 7+ months of year)
- 24/7 operation cost assessment underway to underpin additional higher capacity units

Dry Plant Trial

ASX: MMI- 2H 2026 Share Price Catalysts

Production & margins

- ✓ 2H production target 5 million WMT (CY Guidance of 6.6 to 7.1 million WMT)
- ✓ 2H delivered costs US$30/dmt

Market

- ✓ Continued high fuel prices driving up freight and mine costs- disproportionately affecting Guinea
- ✓ Further expected Supply disruptions in Guinea with Government Quotas

Corporate

- ✓ 5% On Market Share Buy-Back
- ✓ Capital allocation- at least 20% of free cash to be distributed
- ✓ Senior Debt amortised to US$20 M by year end

Risks Mitigated

- ✓ 80% of freight locked in 2026/27
- ✓ US$75 M hedged at AUD/USD 0.65
- ✓ Diesel stocks at normal levels

Highly Capable and deeply experienced Board

Douglas Ritchie

Independent NE Chair

- 40 years experience
- Bravus, Ex Rio Tinto

Simon Wensley

Managing Director

- 35 years experience
- Ex Kobe Steel, Rio Tinto, MineVeritas

Dr Jennifer Purdie

Independent NED

- 38 years experience
- Ex Alcoa, Rio Tinto, BHP

Hon Paul Lucas

Independent NED

- 30 years experience
- Ex CRR Delivery Authority, Powerlink

Andrew Lloyd

Independent NED

- 35 years experience
- Ex Rio Tinto, Nabalco


METRO MINING
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