

Operational Update

Metro Mining Limited (ASX:MMI) ('Metro', the 'Company') is pleased to provide the following Operational Update for its Bauxite Hills Mine in Cape York, North Queensland.

Wet season maintenance program is complete: Extensive program undertaken during the planned wet season shutdown. All required inspections and servicing of the mining fleet, pontoon and Barge Loading Facility have been successfully completed to ensure a safe and productive restart.

Operational restart commencing 11 March 2026: Given ~20,000 wet metric tonnes (WMT) of bauxite pre-loaded on barges and ~150,000 WMT on the ROM stockpile, mining will initially focus on pre-stripping activities, grade control and road maintenance.

OFT Ikamba dry-dock is on schedule: Building on the vessel's strong loading performance and availability in 2025, a comprehensive program is underway to further enhance Ikamba's reliability and throughput rates for the 2026 and beyond. As of 11 March 2026, the program is 40% complete with all critical-path items well progressed. The mandatory structural and safety inspections have been completed without issue and major refurbishment tasks are underway. These include replacement of the Crane No. 2 slew bearing, luffing cylinder and gearbox replacement, hull blasting and painting, and winch repair. Metro expects the Ikamba to depart the shipyard in late March with a return to operating duty at Bauxite Hills before the end of April.

Shipping to ramp-up from mid-March: Barge loading will commence as ship arrivals and weather conditions allow. With Ikamba's temporary absence, Metro has chartered geared vessels to conduct dual-loading operations alongside the TSA Skardon Floating Crane. This allows Metro to maintain shipping throughput rates and ensure customer delivery schedules and sales volumes are not impacted by the Ikamba's dry-dock program.

Market conditions stable: A well supplied bauxite market and weak alumina prices have contributed to market softness in Q1 2026. However, aluminium prices have risen to four-year highs and Middle East disruption is forcing higher fuel prices, risk premiums and altered shipping routes. The direct net effect on bauxite supply and demand volumes is minimal so far, however increased seaborne freight costs are impacting higher cost West African producers, thus offering downstream Bauxite pricing support.

Metro schedule fixed, underpinned by long term freight contracts: Metro's Q2 2026 schedule is underpinned by offtake agreements and long-term freight contracts which contain fixed charter and bunker fuel rates. This will allow the Company to operate profitably in the current environment and well placed to benefit from improved pricing terms.

The calendar year shipment guidance for 2026: 6.6 to 7.1 million WMT.

This announcement has been authorised by the Chief Executive Officer of Metro Mining Limited.

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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.

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