

2026 Annual General Meeting – Chair’s Address

2025 was a year of strong financial and operational performance for Metro, with our people and contractor partners working together to achieve another record year of production, delivering quality bauxite to our customers and value to our investors.

Total revenue received for the year was \$378 million, a 23% increase on the prior year, and a net profit after tax of \$142 million. This represents a significant turnaround from 2024. We produced and shipped 6.2 million wet metric tonnes of bauxite, up 9% year-on-year. This result reflects both the improved production performance as well as the benefits of the investments we have made over the past three years in expanding our infrastructure and assets to expand our targeted production rate for Bauxite Hills Mine to 7 million tonnes per annum.

Importantly we have continued to refine our operating model while respecting the environment and our communities and reinforcing a culture of safety for all who work at or visit our sites.

Despite the positive overall results that were achieved, the year was not without its challenges. With the location of our mine in the far north Cape York, it means our team contends with a variety of weather conditions. A severe tropical storm in April caused damage to the barging channel in the Skardon River and reduced our barge loading capacity for most of the second quarter whilst a bed-leveling campaign was undertaken.

System reliability was another aspect that contributed to reduced shipments, with an unplanned four-day breakdown of the Barge Loading Facility (BLF) in October. In response, management undertook a comprehensive review of system variability and has implemented a series of initiatives to further improve resilience, reliability and performance. This, combined with the recently completed dry dock on Ikamba in Indonesia to further enhance her reliability and through-put rates, provides the Board with confidence that the Company will deliver more consistent outcomes going forward. The Ikamba dry dock included mandatory structural and safety inspections as well as several major refurbishment activities. We also have taken the opportunity whilst offshore to fill Ikamba's fuel tanks with diesel to provide additional fuel security for our marine operations.

Our long-term shareholders are familiar with financial challenges Metro has experienced over the years, and as such the Board continues to have strong focus on financial discipline and balance sheet strength. During the year we reduced borrowings, strengthened our cash position and implemented prudent foreign exchange hedging arrangements. These measures enhance our ability to manage market volatility while supporting our growth ambitions.

The Company's achievements, both operationally and financially, have been well received by our shareholders with an uplift in our share price over the course of the year. Our market capitalisation at the end of December was \$464 million, a 27% increase year-on-year.

Sustainability is central to our long-term success. During 2025, we continued to strengthen our environmental performance, reduce environmental incidents, and advance our ESG strategy and roadmap.

We also made meaningful contributions to local communities, with increased procurement spend with Indigenous businesses and investment in community programs. Our commitment to ensuring that our operations deliver tangible and enduring benefit in the regions has been recognised nationally on several occasions by the Association of Mining and Exploration Companies.

In 2024 we were the recipient of the environmental award for rehabilitation and most recently, in 2025, Metro received the National Community Award for Empowering Cape York Students, which is a program delivered in partnership with the Johnathan Thurston Academy. This is a tremendous achievement and one that the Board is extremely proud to share with you all. I also want to express our thanks to the Community Engagement and Development Team for their hard work and dedication in developing this successful program, which sets a strong benchmark for the mining industry.

With reducing levels of debt and increased cash flow, Capital Management has become an important aspect for Board consideration and so in 2025 we published a capital management policy. With increased confidence in the Company's financial position, operational performance and forward valuation balanced with market and geo-political environment, last month the Board announced an on-market share buy-back program to acquire a maximum of 5% of ordinary shares on issue. All shares acquired under the share buy-back will be cancelled, thereby reducing the total number of shares on issue which we believe will enhance shareholder returns in 2026. As per the policy, in the future, we intend to return appropriate excess cash flow from the Bauxite Hills project to investors via dividends.

Turning to our people, the Board thanks each and every one of our employees and contractors for their commitment, resilience and contribution throughout the year. Our success is driven by our people, and their efforts have been fundamental to delivering the strong outcomes that I have shared with you today.

Looking ahead, despite the current global uncertainties and tensions, the Board remains confident in the Company's long-term outlook.

Metro remains uniquely positioned as the only pure-play bauxite producer on the ASX, supplying a commodity that is critical to global aluminium production and, increasingly, to the energy transition. Simon will talk to about this in more detail in his presentation but our strategy remains clear:

- Deliver safe and reliable operations;
- Maintain competitive cost performance; and
- Expand our production capacity through organic and inorganic growth opportunities.

With our strong asset base, disciplined capital management and a clear strategic focus, the Board considers that the Company is well positioned to leverage our strengths and progress suitable opportunities to expand the business and create sustainable value for shareholders.

In closing, I would like to thank our shareholders for your continued support and confidence in Metro Mining. We look forward to building on the momentum of 2025 as we move into the next phase of the Company's growth.

I will now pass over to Simon who will provide an update on the business.

This announcement has been authorised by the Board of Directors.

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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.

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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