

**METRO MINING LTD  
(ASX: MMI)**

**2026 ANNUAL GENERAL MEETING**

**MD'S PRESENTATION**



22 April 2026

# Disclosures



## **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 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 throughout Australia 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.*

# Highly Capable Board- Stable Management Team



## BOARD



**Douglas Ritchie**

**Independent NE Chair**

- 40 years experience
- Bravus, Ex Rio Tinto



**Simon Wensley**

**CEO & Managing Director**

- 35 years experience
- Ex Rio Tinto, Kobe Steel



**Dr Jennifer Purdie**

**Independent NED**

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



**Jo-Anne Scarini**

**Independent NED**

- 40 years experience
- Ex South32, Rio Tinto



**Hon Paul Lucas**

**Independent NED**

- 30 years experience
- Ex CRR Delivery Authority, Powerlink



**Andrew Lloyd**

**Independent NED**

- 35 years experience
- Ex Rio Tinto, Nabalco

## MANAGEMENT



**Nathan Quinlin**

**CFO**

- 15 years experience
- Ex Glencore, EY



**Robin Bates**

**CoSec and General Counsel**

- 20 years experience
- Ex Gladstone Water, CQU



**Paul Green**

**EGM Bauxite Hills Operations**

- 30 years experience
- Ex Rio Tinto, BHP, Ensham



**Troy McMillan**

**GM People and Culture**

- 25 years experience
- Ex Orica, Rio Tinto



**Matt Graham**

**GM Technical, Projects & Improvement**

- 20 years experience
- Ex Anglo American



**Norman Ting**

**GM Sales & Marketing (HK)**

- 40 years experience
- Ex Rio Tinto, Wogen, Traxys



**Vincenzo De Falco**

**GM Marine Supply Chain**

- 15 years experience
- Ex Coeclerici, IMC, Louis Dreyfus

# 2025 Record shipments and margins



## 2025 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

ASX: **MMI** Share Price (April 2025 to April 2026) vs **ASX All Ords**





# The Essential Energy Transition Mineral

Bauxite: the raw material to make primary aluminium



High Grade Bauxite



Alumina



Aluminium



EVs



Batteries



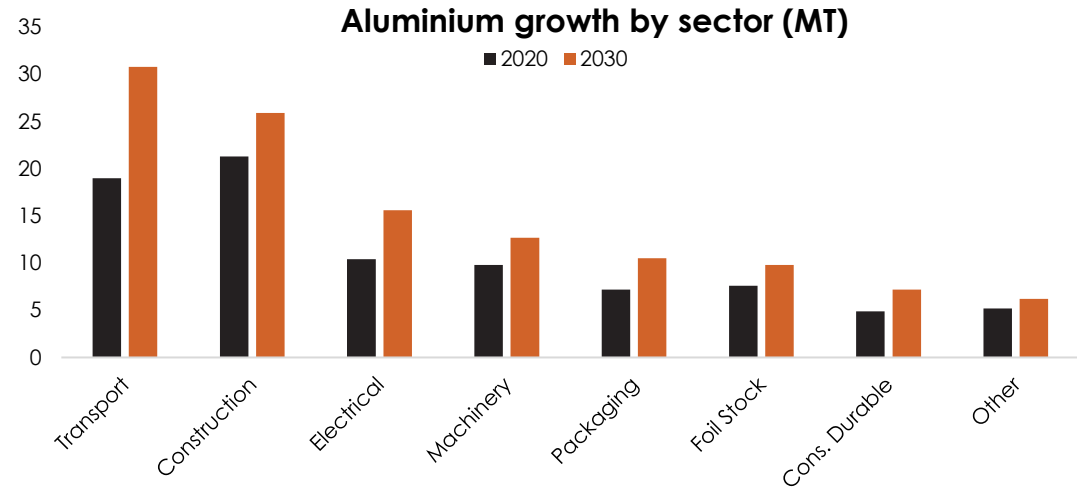
Renewables



Recyclable Packaging



Electricity Transmission



Source: AAI

# Volatile industry outlook, Aluminium will pull through alumina demand

## ALUMINIUM

- |      |  |
|------|--|
| 2025 | <ul style="list-style-type: none"> <li>- US Tariff Impact short-lived</li> <li>- China pumped renewables</li> <li>- Copper price drives substitution</li> <li>- Prices and regional premia up</li> <li>- New smelter investment Indonesia</li> </ul> |
| 2026 | <ul style="list-style-type: none"> <li>- Demand strong, 2 Mt global shortage</li> <li>- Gulf war affects 6 Mt/a smelting</li> <li>- Indonesia building but not enough</li> <li>- Price to \$4000 /T?</li> <li>- China breach 45 Mt/a cap?</li> </ul> |

## ALUMINA

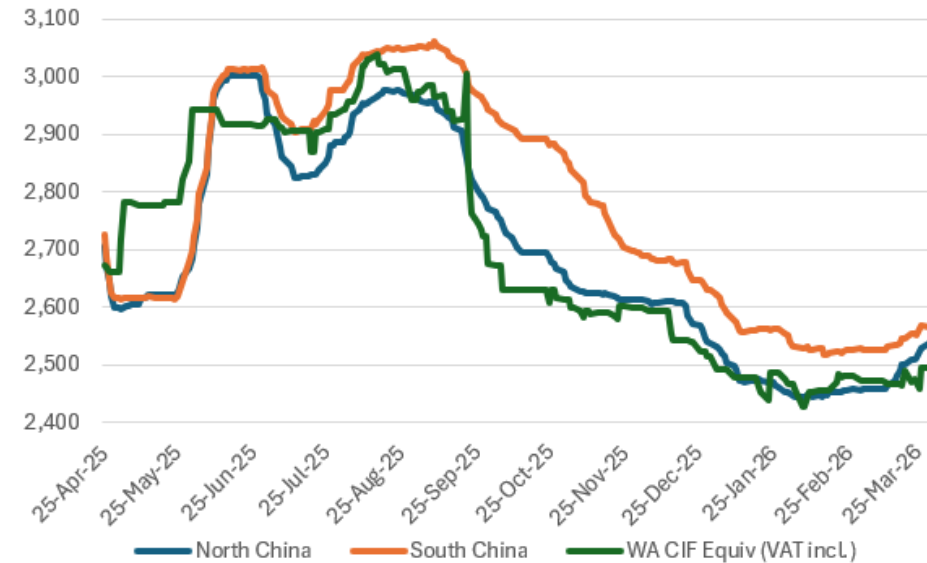
- |      |  |
|------|--|
| 2025 | <ul style="list-style-type: none"> <li>- 2024 price highs incentivise new capacity</li> <li>- New capacity fast tracked: China &amp; Indo</li> <li>- Refineries installing high temp technology to treat wide range of bauxites</li> <li>- Reduced caustic &amp; bauxite prices keep refineries alive</li> </ul> |
| 2026 | <ul style="list-style-type: none"> <li>- Oversupply drives price below RMB 2,500/T</li> <li>- Many older refineries losing money</li> <li>- Inland /domestic bauxite refinery shake out</li> <li>- Indo refining cap likely: preserve bauxite?</li> </ul>  |

Aluminium Price (LME 3 mth US\$/T)



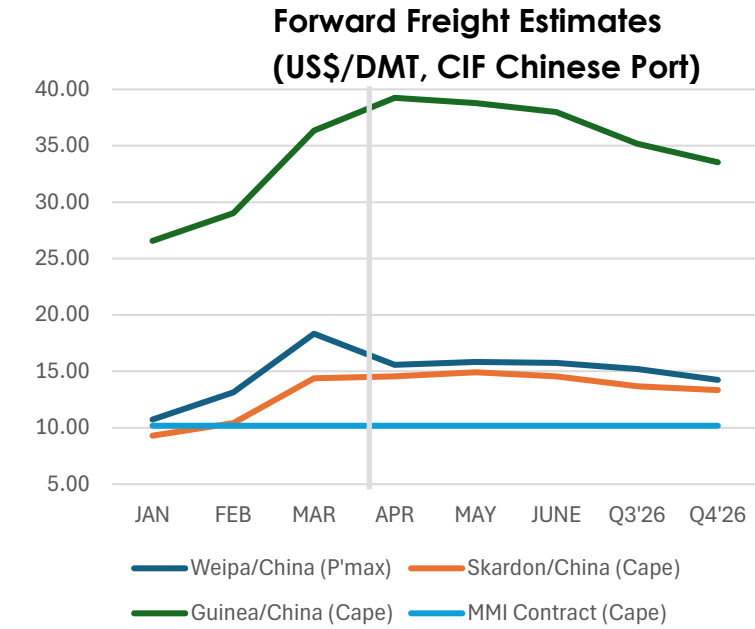
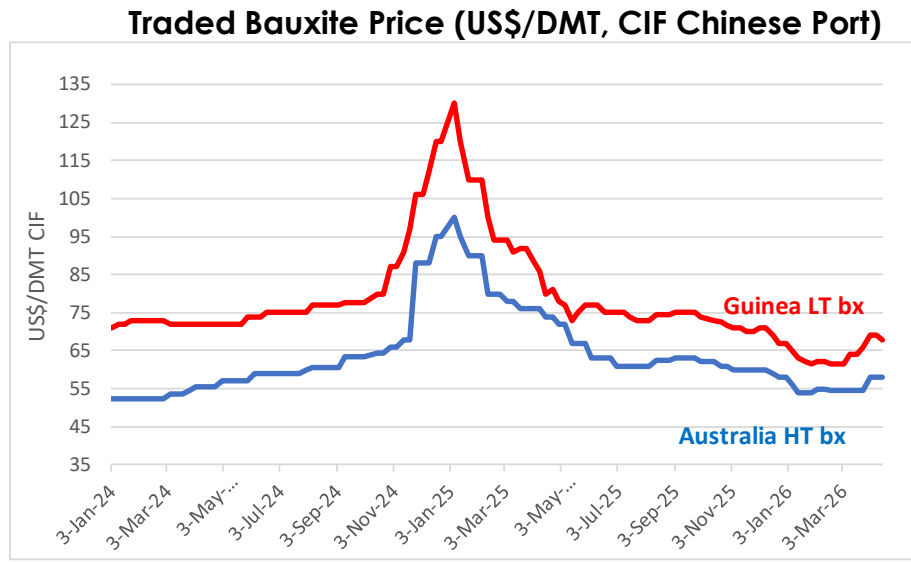
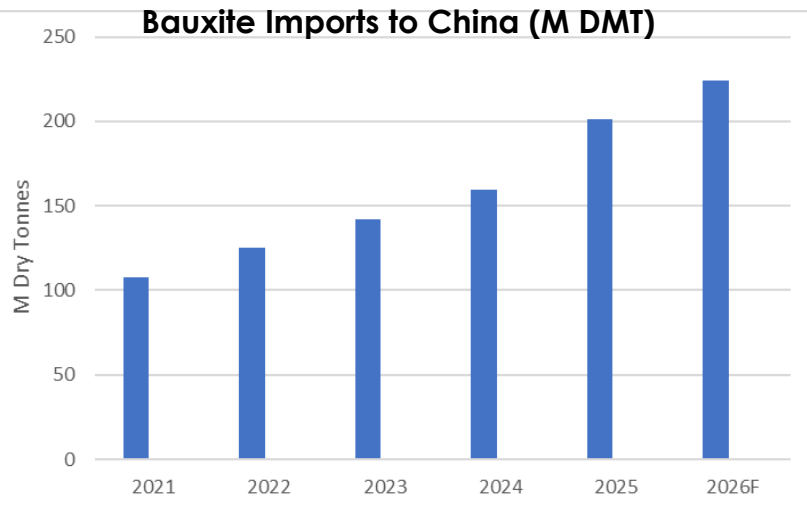
Sources: LME, CM Group, SHFE, CRU

Alumina Price (spot China RMB/T)



# Record bauxite trade, further disruption in Guinea likely

- Continuing record traded bauxite demand in Asia. 201 Million DMT imported to China in CY2025, 26% increase YoY as refinery capacity grew and domestic bauxite production dropped. A further 30 M DMT is consumed in other parts of Asia.
- Oversupply has caused prices to drop- bottom reached in Feb 2026 with Guinea @ US\$ 62/DMT, when cost curve pressure became evident.
- Gulf war has added US\$ 8 to 10/DMT to Guinea freight rates. ~80% of Metro's freight (inc. fuel) has been fixed for 2026/27.
- Guinea Government continues to insert itself into the Bauxite industry. It has taken over mining capacity and will enforce production quotas in 2026 as well as requiring bauxite miners to use Guinea flagged ships. This creates a volatile environment but ultimately good for sustained pricing.

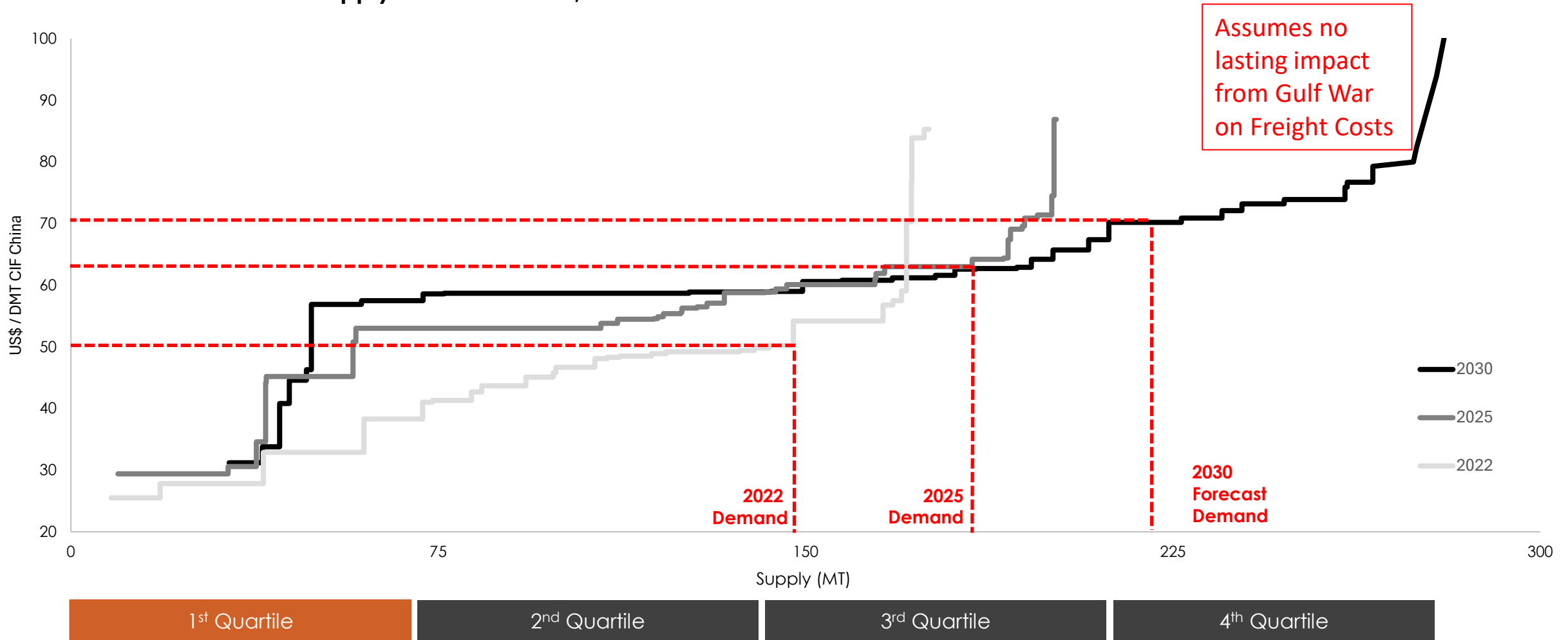


Source: China Import forecast CM Group. Market data from 3 January 2024 to 15 April 2026 (CM Group)

# 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<sup>1</sup>



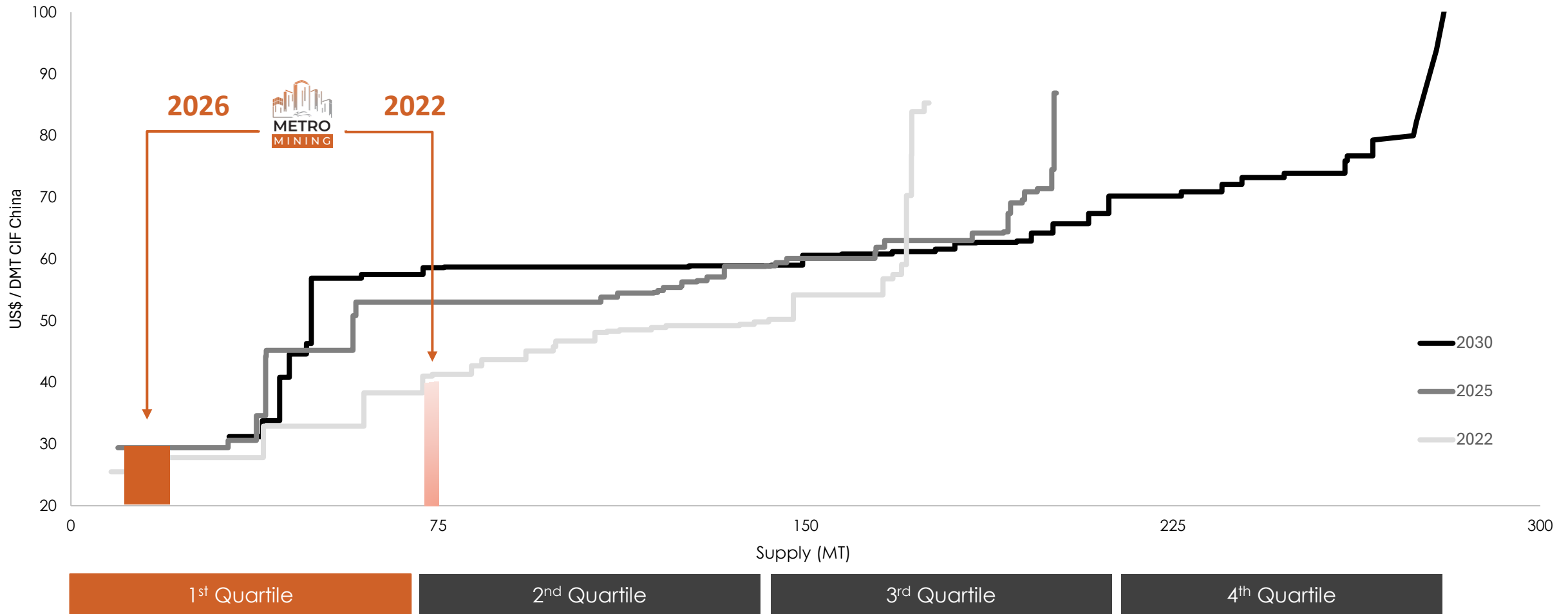
Source: (1) CM Group 2026

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<sup>1</sup>



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

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



1. Remove overburden

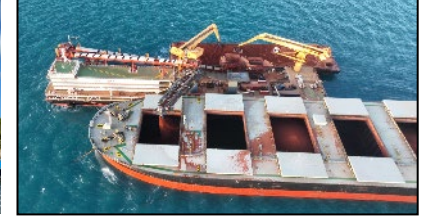
2. Mine & Haul ore to port stockpile

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<sup>1</sup> (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 Mt/a capacity
- ✓ Shipping in large Capesize vessels

**All the pre-requisites of a successful bulk commodity operation**

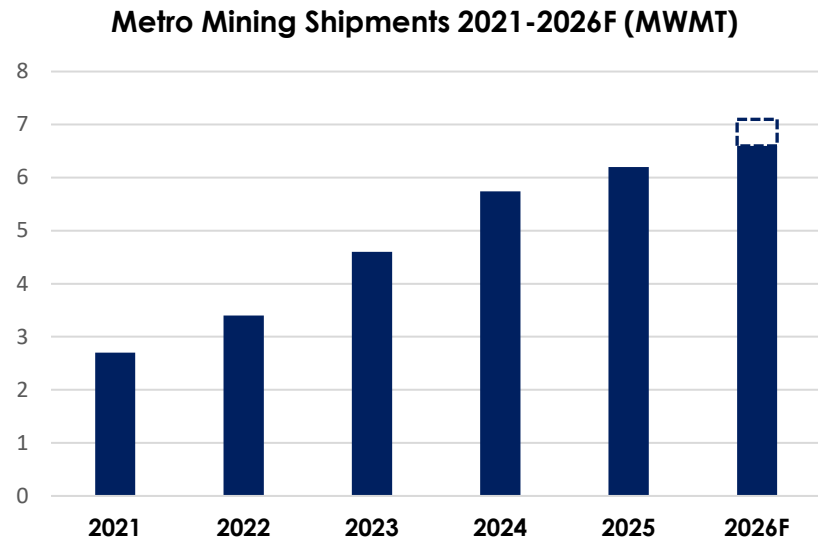
(1) As at 31 December 2025.

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

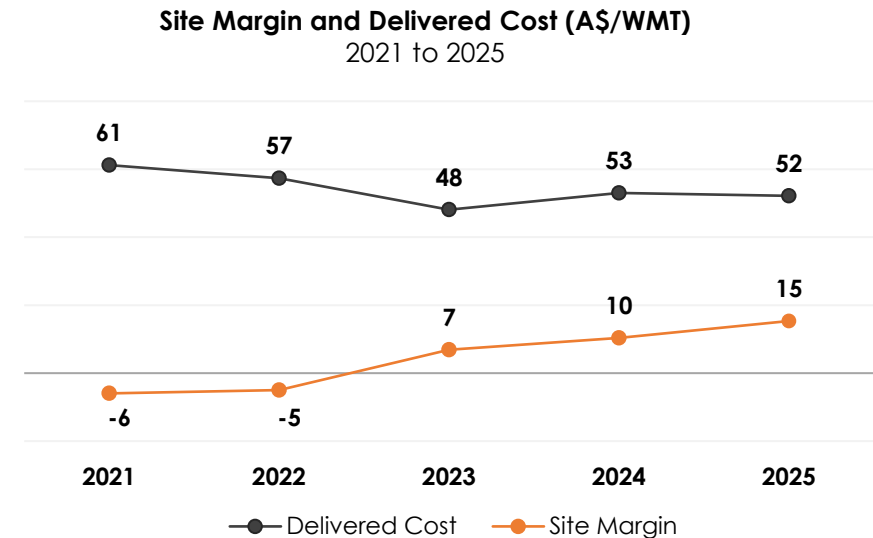
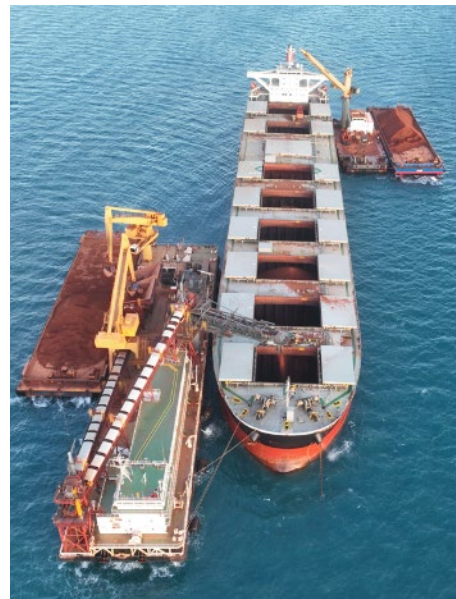
# Since 2021 MMI has executed a simple sound strategy....



## Safe, Efficient, Lowest Cost Traded Bauxite Supplier



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



Source: MMI Results

# Capital allocation framework



## Unlock value with capital discipline

### Secure

- Balance sheet strengthened following \$23m of debt repaid and a restructured payment profile adding new 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.
- Investigate materials handling benefits via beneficiation to maximise the operating season

### 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
- Approval of 2026 buy-back program to capture additional shareholder value
- Seeking approval for share consolidation

# Secure and Invest - 2025 targets update

## Maximise value at Skardon River with organic growth

1. Lean, safe, productive lowest delivered cost producer
2. Resilient assets/business model mitigate wet season
3. Optimal product and market positioning
4. Further leverage logistics & supply chain
5. Low capex debottlenecking and opex studies
6. Exploration and beneficiation to extend reserve life
7. Bolt on opportunities



## 2026 Targeted Value Drivers

*Opex < US\$30 /DMT CIF China*

*8 Mt/a Production*

*Increased mine life*

*Zero net debt, dividend paid*

*Q1 Cash positive*

## Progress

**2026 Budget Target**

**Debottleneck 2027-2028**

**On track: Exploration + Screening**

**Within \$1.5M 2025 Buyback underway**

**Not achieved 2025 Plans in place**

# Resource & Reserve Expansion

Multi Focused priority 2026/27

Build on ~70 Million WMT Reserve

## A: Resources & Reserves: Adding and conversion

### Bauxite Hills Mine Resources

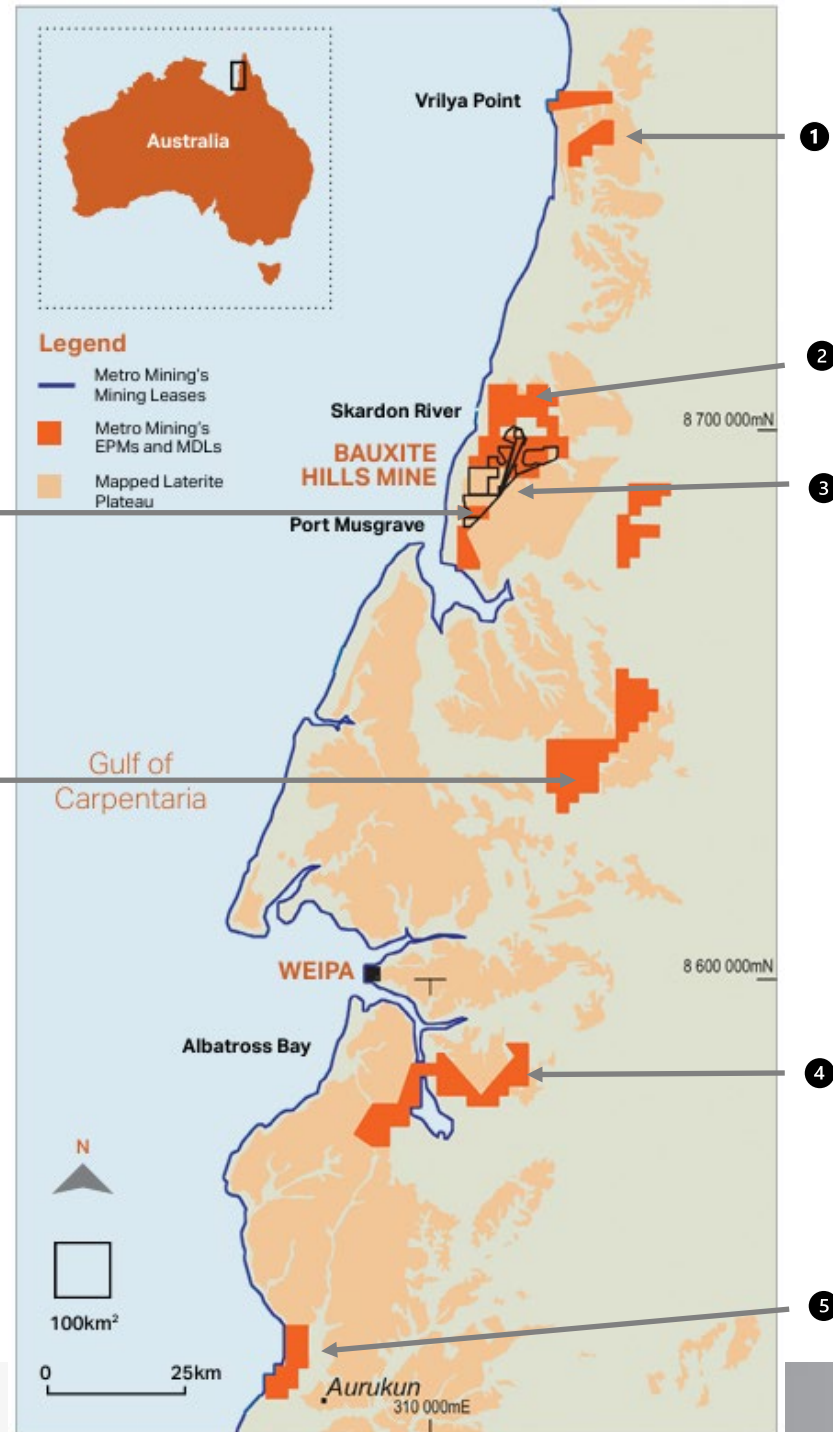
Included in R&R statement

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

### Pisolite Hills Exploration (EPM15278)

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

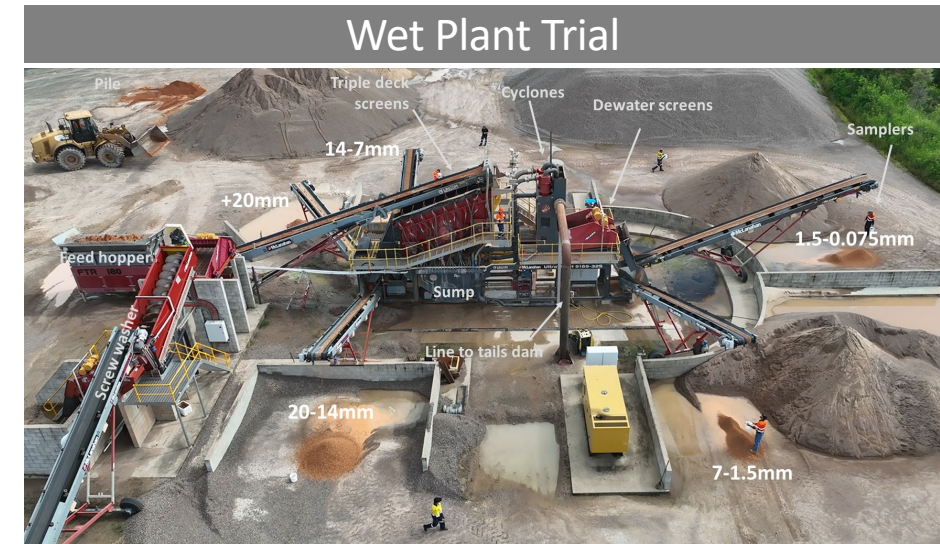
Early Stage Exploration  
Prospectivity uncertain

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

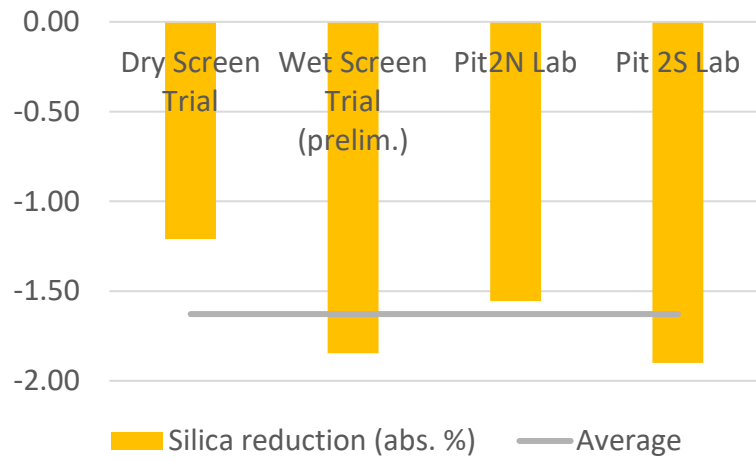
# Resource & Reserve Expansion

## Trials completed on Wet Screening and Dry Screening; plans for demonstration plant in 2026

- More detailed mineralogical review of resources to take advantage of Metro's relatively advantageous reactive silica levels
- Proven methodology to upgrade resources by removing the finer material (less than 1.2mm)
- Focus on both wet and dry processes that have different benefits according to operating methodologies and approaches
- 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



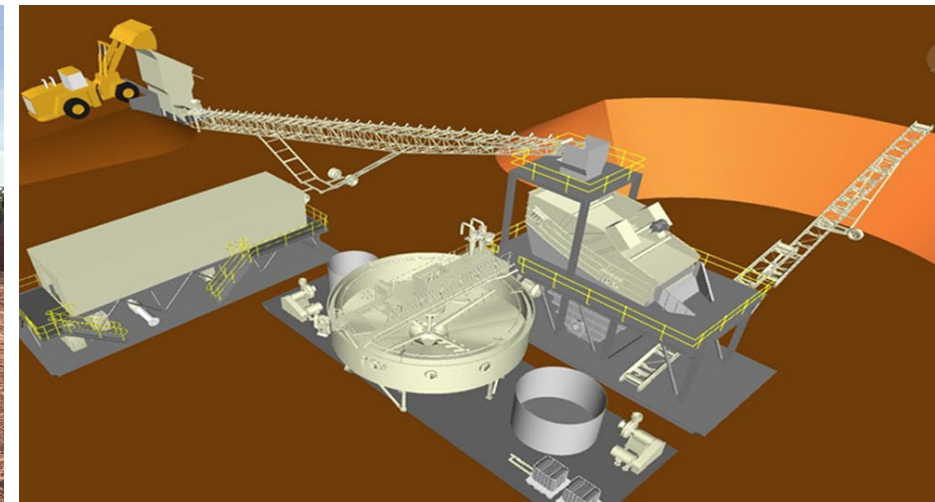
### Measurements and Trial Results



### Dry Plant Trial



### Modular Plant Design



# Beyond Skardon River- Inorganic Growth

Progressed from “where” to “how” to grow....



## 1. Earn the right, demonstrate responsible stewardship

- Stakeholder trust: Operational reliability, balance sheet strength, social license

## 2. Expansion within proven arenas

- Natural synergy with current business
- Familiar environmental, community, regulatory frameworks
- Jurisdiction risk jump to other opportunities

## 3. Selective entry: minerals with long term essentiality & resilience

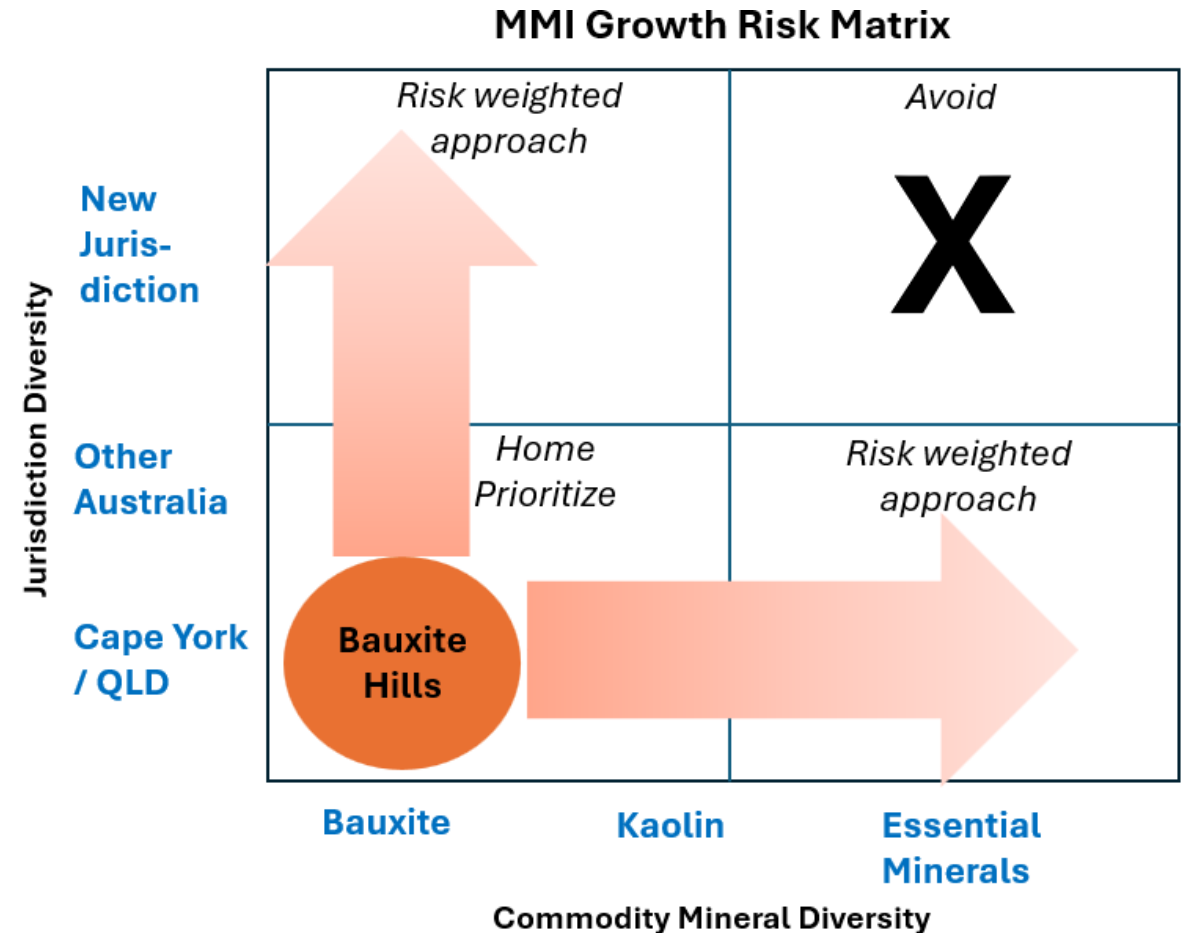
- High quality, scalable resource
- Bulk orientation, low process complexity
- Aligned with MMI core competencies
- Market & seasonality diversity from Bauxite Hills

## 4. Governed stage-gate process with defined thresholds

- Consideration less than 20% of market cap
- ~2 years to positive cash flow
- Structured, high quality partnerships to risk-share
- Seek exposure to low risk cash flows within supply chain

## 5. Balanced resilient pipeline with clear prioritisation

- Sequence & pace balanced with organisational capacity



# Metro's Core Competencies



**Disciplined Asset Development**  
Capital efficiency & optimisation

**Reliable Responsible Execution**  
Safe, proven delivery shared stakeholder trust

**Margin Focused Route to Market**  
Value-added marketing & customer alignment

**Partnerships underpin value chain optimisation & growth**  
Optimise capital, share expertise, accelerate options

**Specialist Logistics Capability**  
Marine transshipment & bulk freight

Experienced Capable Management Team

Execution Certainty

Repeatable Model

## Our approach to ESG



Futureproofing initiatives with a business case are integrated for operational integration.

### Future Proofing

How we will pursue longer term strategy and positioning activities to deliver sustainable impact

### Strong ESG, Stronger Metro Mining:

- Build a workplace people are proud of
- Drive efficient, reliable operations
- Maximise benefits for local stakeholders

### Structure that Drives Results:

- Leverage Metro Mining's current successes
- Focus on meaningful impact for Cape York Communities
- Integrate current activities with forward-looking strategies
- Establish clear responsibility for delivery

### Driving Sustainable Performance:

- Maximise water efficiency
- Minimise fuel use and carbon footprint
- Empower local communities and females for employment
- Fortify cyber security
- Improve sustainability reporting
- Ensure processes comply with emerging legislation

# Focus on Indigenous Employment Levels & Community Support



**\$46.9m**

North Queensland and Cape York regional suppliers

2024: \$34.7M **↑ 35%**

**\$8.2m**

Benefits to Indigenous landowners and Native Title parties

2024: \$5.7M **↑ 44%**

**\$1.7m**

Procurement activities with Indigenous businesses

2024: \$740,000 **↑ 135%**

**\$73,600**

Community initiatives

2024: \$63,500 **↑ 16%**

**\$189,000**

Local seed collectors

2024: \$188,000 **↑ 29%**

Source: MMI 2025 Annual Report

## Taking action to boost local employment:

- Family friendly roster and dedicated flights to FNQ communities
- 180 direct employees based in FNQ region (63% total employee workforce)
- \$23.1m FNQ salaries for direct employees
- Launch of the Indigenous Employment Strategy in 2026
- Current Aboriginal and Torres Strait Islander diversity representation of 18% (BHM) as we strive towards achieving 30% multi-generational Indigenous employment levels

## Focused on Effective Community Impact:

- Received the **National Community Contribution Award (AMEC)**
- Continued delivery of **Reflect Reconciliation Action Plan** commitments
- Delivery of **JTBelieve program** at Ama Mary Eseli Injinoo Junior School
- Strengthened and expanded **Community Partnership Program**
- Record participation in **Community Seed Collection Program**



# Ikamba completed docking and en-route to Skardon River

## Offshore Floating Terminal : Ikamba

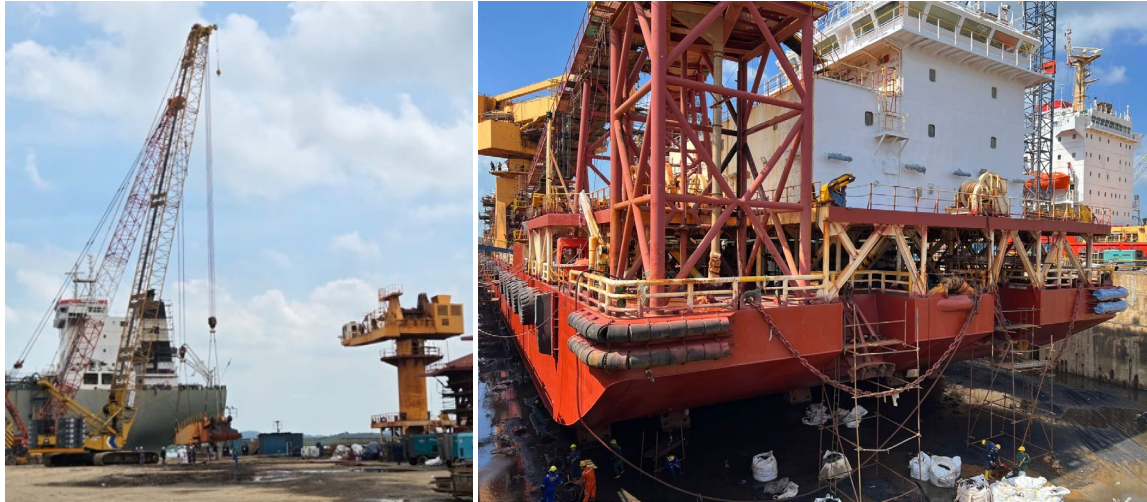
- A strategic asset for Metro
- Demonstrated resilience to waves & swell over other options
- Has peak loading rates over 3000 Tph
- 2 million litre's diesel bunker capacity

## Ikamba dry dock

- Batam Indonesia- high quality ship yard
- Main tasks achieved
  - Crane slew bearing replacement
  - Boom loader pin replacement
  - Stainless steel hopper lining replacement
  - Accommodation upgrade
  - Electrical / safety upgrade
- Total budget ~A\$6 Million

## Re-integration to operation on schedule before end of April

- Arrived Darwin 19 April
- Customs, biosecurity, AMSA permission to enter & operate granted
- Arrival due at Skardon River 29 April





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