

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443

Appendix 4D

Results for announcement to the market

(all comparisons to half-year ended 30 June 2025)

	\$'000s	Movement	Movement %
Revenue from ordinary activities	98,690	Decrease	32%
Loss after tax from ordinary activities	(20,353)	Increase	117%
Underlying loss before tax from ordinary activities ⁽ⁱ⁾	(44,395)	Increase	190%
Underlying EBITDA from ordinary activities ⁽ⁱ⁾	(30,341)	Decrease	232%

(i) The financial results of Metro Mining Limited are reported under International Financial Reporting Standards (IFRS). These half-year results include certain non-IFRS measures including Underlying Loss after Tax from Ordinary Activities and Underlying EBITDA. These measures are consistent with measures used internally and are presented to enable understanding of the underlying performance of the Company. Non-IFRS measures have not been subject to audit or review. A reconciliation to Loss after Tax from Ordinary Activities is included below.

The financial performance for the half-year period was impacted by:

- Record Q2 2026 shipments of 1.8 million WMT – up 7% on Q2 2025 shipments;
- Q2 2026 Stripping of 745 thousand BCM – up 160% on Q2 2025 stripping;
- Blended FOB and CIF sales price per tonne shipped of A\$52/WMT achieved;
- Lower shipments vs planned due to the impact of Tropical Cyclone Narelle on the transshipping channel;
- Gains generated from \$AUD/USD hedging of A\$15M

Dividend information

No dividends were declared or paid during the financial period.

Net tangible assets per security

	30 Jun 2026	30 Jun 2025
Net tangible assets per security	\$0.414	\$0.020

Reconciliation of profit before tax from ordinary activities to underlying EBITDA from ordinary activities

	6 Months 30 Jun 2026 \$'000s	6 Months 30 Jun 2025 \$'000s
Profit/(loss) before tax from continuing operations	(29,434)	82,505
Foreign exchange (gain)/loss	(15,060)	(33,174)
Loss on loan modification	99	-
Underlying profit/(loss) before tax	(44,395)	49,331
Impairment reversal	-	(47,738)
Net finance costs (excluding leasing expense)	5,526	8,686
Depreciation expense	8,528	12,729
Underlying EBITDA from ordinary activities	(30,341)	23,008

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443

Appendix 4D (Continued)

This information should be read in conjunction with the 31 December 2025 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 30 June 2026.

This report is based on the consolidated financial statements for the half-year ended 30 June 2026 which have been reviewed by Ernst & Young.

Metro Mining Limited and Controlled Entities
ABN 45 117 763 443

Interim Financial Report for the half-year ended 30 June 2026

Metro Mining Limited and Controlled Entities
Corporate directory
30 June 2026

Metro Mining Limited and Controlled Entities

ABN 45 117 763 443
Level 4, 135 Wickham Terrace
Spring Hill, Queensland, 4000
Australia

Telephone: 07 3009 8000
Website: www.metromining.com.au
Email: info@metromining.com.au

Shareholder information and enquiries

All enquiries and correspondence regarding shareholdings should be directed to Metro Mining Limited's share registry provider:

Computershare Investor Services Pty Limited,
Level 1, 200 Mary Street,
Brisbane, Queensland, 4000
Australia

Telephone: 1300 850 505
Telephone: +61 3 9415 4000 (outside Australia)

Website: www.computershare.com.au
Email: web.queries@computershare.com.au

Stock Exchange Listing

Metro Mining Limited shares are listed on the Australian Stock Exchange (ASX), code MMI.

Metro Mining Limited and Controlled Entities
Directors' report
30 June 2026

Your Directors present their report on the consolidated entity (referred to hereafter as the 'Group' or 'Metro') consisting of Metro Mining Limited ('Metro Mining' or 'Company') and its controlled entities for the half-year ended 30 June 2026.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001 (Cth)*.

BOARD OF DIRECTORS

The Directors of Metro Mining Limited during the period and up to the date of this report were:

Name	Position
Douglas Ritchie	Independent Non-Executive Director and Chair of the Board
Simon Wensley	Managing Director and Chief Executive Officer
Andrew Lloyd	Independent Non-Executive Director
Jo-Anne Scarini	Independent Non-Executive Director (resigned 30 May 2026)
Paul Lucas	Independent Non-Executive Director
Jennifer Purdie	Independent Non-Executive Director

PRINCIPAL ACTIVITIES

Metro Mining is an Australian exploration and mining company based in Brisbane, Queensland. Its flagship project, the Bauxite Hills Mine, located 95km north of Weipa is one of the largest independent bauxite mines within the internationally acclaimed Weipa Bauxite Region.

The principal activities of the Group during the period were the exploration, mining, transshipping, and sale of bauxite at the Bauxite Hills Mine.

REVIEW AND RESULTS OF OPERATIONS

FY26 KEY HIGHLIGHTS

The first half of FY26 was defined by an early return to production, operational resilience in the face of wet weather and cyclone activity and continued strengthening of the Group's balance sheet. During the period, the Group restructured its executive leadership team and implemented a new Management Operating System, focused on execution, integrated planning, reliability and cost discipline.

A comprehensive maintenance program was completed across the mining fleet, pontoon and Barge Loading Facility (BLF), and operations restarted on 11 March 2026. This was the earliest restart since operations commenced, achieved despite a heavy and extended wet season.

Operational resilience was tested by Tropical Cyclone Narelle, which crossed Cape York on 20 March 2026. The Group's Cyclone Management Plan was executed with no impact to site infrastructure, and while the transshipping channel sustained erosion, it was returned to its planned operating depth within the half-year. Enhanced bed-levelling techniques introduced during the response, building on channel preparation undertaken before the season, have further strengthened the channel against future weather events and enabled for faster recovery going forward.

The major drydock and maintenance program for the Group's Offshore Floating Terminal (OFT), Ikamba, was completed in Indonesia. The Ikamba returned to Skardon River on 2 May 2026 and recommenced operations within approximately 24 hours.

The Group further strengthened its balance sheet during the period. On 25 February 2026, it agreed terms with its senior lender, Nebari, to extend the maturity of its senior debt facility to 31 December 2027, from 31 March 2027, and to move to a straight-line amortisation profile, providing greater balance sheet flexibility on otherwise unchanged terms. The Board also approved an on-market buy-back of up to 5% of shares on issue, to be undertaken at the Company's discretion over the following 12 months and subject to prevailing share price and market conditions.

OPERATIONAL PERFORMANCE

The Group shipped a record 1.8 million WMT in the second quarter, 7% above the prior corresponding period while recovering from Tropical Cyclone Narelle and recommissioning the Ikamba following its drydock. Shipments for the half-year totaled 1.9 million WMT. Loading rates are expected to increase through the third quarter as the Group moves into its most favourable window, with improved tides and lower product moisture.

To keep mine development ahead of the rising shipping profile, waste stripping increased to 745 thousand BCM in the second quarter, 160% above the prior corresponding period. The gain was driven by productivity improvements and the transition to 24-hour stripping operations.

In the final week of June, debris in the hydraulic cylinder system of Crane 1 on OFT Ikamba caused downtime. Repairs were carried out during the July planned maintenance shutdown, with geared vessels used during the period to hold planned rates. Separately, the floating crane TSA Skardon departed for its five-year statutory drydock, which includes refurbishment of major components, and is expected to return in mid-September, with the program pre-funded under its lease with TSA.

The Group sold its 1H 2026 production through binding offtake agreements with Xinfu Aluminium Group, Shandong Lubei Enterprise Group General Company, Hainan Sumec Supply Chain Co., Ltd and Zhejiang Jinliantong International Trade Co., Ltd. All production during the half-year period was sold to Chinese refineries, shipped on a Cost Insurance Freight (CIF) basis or Free on Board (FOB) basis on Capesize and Panamax class vessels. The offtake pricing for customers was negotiated during the half-year period and all deliveries to customers were made within contractual specifications. The Group recorded an average blended FOB and CIF sales price per tonne shipped of A\$52/WMT (30 June 2025: A\$78/ WMT). The lower realised price reflects softer bauxite pricing in the early part of the year, driven by a well-supplied seaborne market and weak alumina prices. The Group expects bauxite market conditions to improve over the remainder of the year, supported by growing aluminium demand and constraints on global supply, although the timing and extent of any recovery remain subject to market conditions outside the Group's control.

WMT '000	Q1 2026	Q2 2026	1H 2026	Q1 2025	Q2 2025	1H 2025
Bauxite mined	41	1,920	1,961	194	1,713	1,907
Bauxite shipped	100	1,799	1,899	184	1,686	1,870

FINANCIAL RESULTS

For the half-year period ended 30 June 2026, the Group reported a net loss after tax of \$20.4 million (30 June 2025: \$119.8 million profit).

	30 June 2026 \$000	30 June 2025 \$000
Revenue from contracts with customers	98,690	144,979
Cost of sales	(126,051)	(123,284)
Gross (loss)/profit	(27,361)	21,695
Other income and operating expenses	5,147	71,460
Operating (loss)/profit before interest and income tax (unaudited, non-IFRS term)	(22,214)	93,155
Finance costs	(7,330)	(10,777)
Finance income	110	127
(Loss)/Profit before income tax	(29,434)	82,505
Income tax benefit	9,081	37,288
(Loss)/Profit after income tax	(20,353)	119,793

Revenue

The Group generated revenue of \$98.7 million, a 31.9% decrease compared to the prior period (30 June 2025: \$145.0 million). The decrease in revenue is due to lower pricing achieved as a result of the softer bauxite market seen at the start of the year.

Cost of sales

The cost of sales increased by 2.2% to \$126.1 million (30 June 2025: \$123.3 million) primarily as a result of general inflationary pressures on costs as well as an increase in fuel costs due to overseas supply disruptions.

Other income and operating expenses

(A) Administrative expenses

The Group recorded administrative expenses of \$8.7 million (30 June 2025: \$8.1 million). Employee benefit expenses and share-based payment expenses were the largest costs, contributing to \$6.3 million of total administrative costs (30 June 2025: \$5.1 million). Other admin and consultant costs accounted for \$2.4 million (30 June 2025: \$3.0 million).

(B) Other operating gains and expenses

The Group's other operating gains and expenses include a \$15.1 million gain on foreign exchange (30 June 2025: \$33.2 million), \$0.7 million expense from the equity pickup of the Ikamba Joint Venture loss incurred for the period (30 June 2025: \$1.0 million), \$0.5 million in other costs (30 June 2025: \$0.3 million), and no impairment related gains (30 June 2025: \$47.7 million).

Finance costs and finance income

Finance costs and income primarily relate to interest expense incurred of \$4.1 million on borrowings (30 June 2025: \$7.3 million), \$1.7 million on leases (30 June 2025: \$2.0 million), and \$1.5 million on other liabilities (30 June 2025: \$1.5 million).

UNDERLYING EARNING BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION (EBITDA)

Underlying EBITDA is used by the Group to define the underlying results, adjusted for abnormal and non-recurring costs which are determined as not in the ordinary course of business.

Non-IFRS measures, including Underlying EBITDA, are financial measures used by management and the Directors as the primary measures of assessing the financial performance of the Group. The Directors also believe that these non-IFRS measures assist in providing additional meaningful information for stakeholders and provide them with the ability to compare against prior periods in a consistent manner.

The table below provides a reconciliation to Underlying EBITDA for the Group and is unaudited, non-IFRS financial information.

	30 June 2026 \$000	30 June 2025 \$000
(Loss)/profit before income tax	(29,434)	82,505
Adjustments:		
Foreign exchange gain	(15,060)	(33,174)
Loss on loan modification	99	-
Underlying (loss)/profit before tax (unaudited, non-IFRS term)	(44,395)	49,331
Impairment reversal	-	(47,738)
Net finance costs (excluding leasing expense)	5,526	8,686
Depreciation expense	8,528	12,729
Underlying EBITDA (Unaudited, non-IFRS term)	(30,341)	23,008

CAPITAL MANAGEMENT

Cash flow summary

	30 June 2026 \$000	30 June 2025 \$000
Cash and cash equivalents at the beginning of the financial period	57,463	31,192
Net cash flows (used in)/from operating activities	(14,262)	7,274
Net cash flows from/(used in) investing activities	1,454	(7,805)
Net cash flows used in financing activities	(20,266)	(3,078)
Net decrease in cash and cash equivalents	(33,074)	(3,609)
Effects of exchange changes on the balances held in foreign currencies	(624)	1,118
Cash and cash equivalents at the end of the financial period	23,765	28,701

Debt facilities

On 25 February 2026, the Group entered into an agreement with its senior lender, Nebari, to extend the maturity date of its senior debt facility from 31 March 2027 to 31 December 2027. As part of this agreement, the repayment profile of the facility was revised to a straight-line schedule, providing the Group with additional balance sheet flexibility. All other material terms of the facility remain unchanged.

INDIGENOUS ENGAGEMENT

The Group continues to prioritise the employment opportunities for the Ankamuthi People, the Traditional Owners of the land on which it operates, together with other Aboriginal and Torres Strait Islander peoples. As at 30 June 2026, Indigenous employees represented approximately 23% of the Bauxite Hills workforce. While this is below the Group's Indigenous employment target, the Group continues to implement its Indigenous Engagement Strategy to increase Indigenous participation through targeted recruitment, training and career development initiatives.

The Group also continues to strengthen its partnerships with the communities of Cape York through its Community Partnership Program, which is founded on collaboration, mutual respect and shared values. During the period, the Group continued to work closely with Traditional Owners, local organisations and community stakeholders to support initiatives that contribute to sustainable community outcomes and long-term regional development.

SAFETY PERFORMANCE

"Safety Citizenship" is a core value of the Group, with safety being a top priority and an integral part of everything the Group does. The Group is committed to providing a safe and healthy work environment for all employees, contractors and visitors by maintaining rigorous safety standards, promoting a proactive safety culture and continuously improving systems and practices. Through ongoing training and development, risk assessments and adopting a safety first approach at all times, the Group aims to prevent incidents and ensure that everyone returns home safely.

During the half-year ended 30 June 2026, across both the mining and marine operations, the Group recorded 3 High Potential Incidents and 1 Lost Time Injury.

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

During the period, the Group continued to deliver the initiatives outlined in its ESG Strategy and 2025-26 ESG Roadmap. Progress included the completion of the commitments under the Group's Reflect Reconciliation Action Plan (RAP), the development and Board endorsement of its Innovate RAP for submission to Reconciliation Australia, and ongoing implementation of the Group's 2026 Australian Sustainability Reporting Standards (ASRS) Roadmap to support readiness for mandatory climate-related disclosures.

The Group also completed and submitted its 2026 Modern Slavery Statement, reaffirming its commitment to identifying, assessing and mitigating modern slavery risks throughout its operations and supply chain.

Community highlights during the period included continued strong participation in its Indigenous native seed collection program, supporting progressive rehabilitation activities at Bauxite Hills, and the successful delivery of the JTBelieve program at Mapoon Junior Campus of Western Cape College during Term 2. Delivered in partnership with the JT Academy, the program focused on building confidence, resilience and self-belief among young people while strengthening engagement with students, families and the broader community. In addition, the Group continued to support a range of education, employment and community development initiatives across Cape York, reinforcing its commitment to creating lasting social value in the regions in which it operates.

DIVIDENDS

No dividends have been paid or declared since the start of the financial period.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 8.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Financial / Directors' Report. Amounts in this report and the Interim Financial Report have been rounded off to the nearest thousand dollars in accordance with the Instrument.

Metro Mining Limited and Controlled Entities
Directors' report (continued)
30 June 2026

This Directors' Report is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to be 'DR', with a long horizontal flourish extending to the right.

Douglas Ritchie
Independent Non-Executive Director and Chair of the Board

28 August 2026

Auditor's independence declaration to the Directors of Metro Mining Limited

As lead auditor for the review of the half-year financial report of Metro Mining Limited for the half-year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Metro Mining Limited and the entities it controlled during the financial period.



Ernst & Young



Andrew Carrick
Partner
28 August 2026

Metro Mining Limited and Controlled Entities
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30 June 2026

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 31 December 2025 and any public announcements made by Metro Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Metro Mining Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is:
Level 4, 135 Wickham Terrace, Spring Hill, Brisbane, Queensland, 4000.

Metro Mining Limited and Controlled Entities
Condensed Consolidated Statement of Comprehensive Income
For the half-year ended 30 June 2026

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Revenue from contracts with customers	3	98,690	144,979
Cost of sales		(126,051)	(123,284)
Gross (loss)/profit		(27,361)	21,695
Other income		48	40
Impairment reversal	4	-	47,738
Administrative expenses		(8,657)	(8,134)
Share of loss of associate and joint venture		(701)	(1,026)
Other operating expenses		(504)	(332)
Operating (loss)/profit before interest and income tax		(37,175)	59,981
Finance costs		(7,330)	(10,777)
Finance income		110	127
Other losses		(99)	-
Foreign exchange gain		15,060	33,174
(Loss)/profit before income tax expense		(29,434)	82,505
Income tax benefit	5	9,081	37,288
(Loss)/profit for the period attributable to the owners of Metro Mining Limited and Controlled Entities		(20,353)	119,793
Total comprehensive (loss)/income for the period		(20,353)	119,793

		30 June 2026 Cents	30 June 2025 Cents
(Loss)/profit per share			
Basic (loss)/profit per share	6	(6.63)	43.80
Diluted (loss)/profit per share	6	(6.63)	41.20

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Metro Mining Limited and Controlled Entities
Condensed Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	30 June 2026 \$'000	31 Dec 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		23,765	57,463
Restricted cash		1,052	5,302
Inventories		10,405	7,658
Trade and other receivables		14,418	6,100
Other financial assets		7,251	9,372
Other assets		562	3,706
Total current assets		57,453	89,601
Non-current assets			
Property, plant and equipment	7	145,501	149,609
Right-of-use assets		38,737	40,297
Exploration and evaluation assets		2,984	2,582
Deferred tax assets	5	37,408	28,327
Investments accounted for using the equity method	12	21,755	22,235
Other financial assets		23,390	28,720
Total non-current assets		269,775	271,770
Total assets		327,228	361,371
Liabilities			
Current liabilities			
Trade and other payables		44,922	28,540
Lease liabilities		7,526	4,603
Borrowings	10	31,349	45,597
Other financial liabilities		12,319	20,825
Provisions		4,593	7,274
Total current liabilities		100,709	106,839
Non-current liabilities			
Lease liabilities		20,649	26,478
Borrowings	10	12,772	13,294
Provisions		25,199	27,888
Total non-current liabilities		58,620	67,660
Total liabilities		159,329	174,499
Net assets		167,899	186,872
Equity			
Contributed equity	8	282,540	282,540
Other reserves		17,848	16,468
Accumulated losses		(132,489)	(112,136)
Total equity		167,899	186,872

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Metro Mining Limited and Controlled Entities
Condensed Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2026

	Contributed equity \$000	Translation reserve \$000	Share-based payments reserve \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2025	281,760	44	13,270	(254,470)	40,604
Profit after income tax expense for the period	-	-	-	119,793	119,793
Total comprehensive profit for the period	-	-	-	119,793	119,793
Transactions with owners in their capacity as owners:					
Share-based payments	-	-	1,762	-	1,762
Income tax benefit on share issue transaction costs	780	-	-	-	780
Balance at 30 June 2025	282,540	44	15,032	(134,677)	162,939

	Contributed equity \$000	Translation reserve \$000	Share-based payments reserve \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2026	282,540	44	16,423	(112,136)	186,871
Loss after income expense tax for the period	-	-	-	(20,353)	(20,353)
Total comprehensive loss for the period	-	-	-	(20,353)	(20,353)
Transactions with owners in their capacity as owners:					
Share-based payments	-	-	1,381	-	1,381
Balance at 30 June 2026	282,540	44	17,804	(132,489)	167,899

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Metro Mining Limited and Controlled Entities
Condensed Consolidated Statement of Cash Flows
For the half-year ended 30 June 2026

	30 June 2026 \$000	30 June 2025 \$000
Cash flows from operating activities		
Receipts from customers	90,678	133,238
Payments to suppliers and employees (inclusive of GST)	(105,050)	(125,964)
	(14,372)	7,274
Receipts from interest income	110	-
Net cash flows (used in)/from operating activities	(14,262)	7,274
Cash flows from investing activities		
Payments for property, plant and equipment	(7,578)	(7,085)
Payments for exploration and evaluation assets	(402)	-
Payments for equity accounted investments	(146)	(720)
Return of financial assurance and other security bonds	9,580	-
Net cash flows from/(used in) investing activities	1,454	(7,805)
Cash flows from financing activities		
Proceeds from borrowings	-	8,046
Repayment of borrowings	(14,252)	-
Interest paid	(2,818)	(4,901)
Principal elements of lease payments	(3,196)	(6,223)
Net cash flows used in financing activities	(20,266)	(3,078)
Net decrease in cash and cash equivalents	(33,074)	(3,609)
Cash and cash equivalents at the beginning of the financial period	57,463	31,192
Effects of exchange changes on the balances held in foreign currencies	(624)	1,118
Cash and cash equivalents at the end of the period	23,765	28,701

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 1. BASIS OF PREPARATION

Metro Mining Limited is a listed for-profit public Company incorporated and domiciled in Australia. This Condensed Consolidated Interim Financial Report for the half-year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 28 August 2026.

This Condensed Consolidated Interim Financial Report is a general-purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, and with Accounting Standard AASB 134 *Interim Financial Reporting*.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year. The Condensed Consolidated Financial Statements have been prepared on the historical cost basis except for derivative financial instruments which have been measured at fair value.

This report should be read in conjunction with the Group's last Annual Report as at and for the year ended 31 December 2025. This report does not include all of the information required for a complete set of financial statements prepared in accordance with accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial report.

This Condensed Consolidated Interim Financial Report is presented in Australian currency and amounts have been rounded to the nearest dollar unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

(A) Going concern

As at 30 June 2026, the Group had \$23.8 million (31 December 2025: \$57.5 million) in cash on hand, and recorded net cash operating outflows of \$14.3 million (30 June 2025: inflows \$7.3 million) for the half-year financial period.

As at 30 June 2026, the Group had net current liabilities of \$43.3 million (31 December 2025: \$17.2 million) primarily resulting from its borrowings repayment schedule. The Group has prepared a cash flow forecast through to at least 12 months from approving these financial statements which indicates continued profitability and sufficient operating cash inflows to meet its debts as and when they fall due. The Group maintains measures to manage liquidity in the event profitability and operating cash inflow forecasts are not achieved.

On this basis, the Directors believe that the Group will be able to continue as a going concern and, accordingly, have prepared the financial statements on a going concern basis.

(B) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2026, but do not have an impact on the Condensed Consolidated Interim Financial Reports of the Group.

(C) Critical accounting estimates and judgements

In preparing the Condensed Consolidated Interim Financial Statements, the Directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, revenue and expenses. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

Note 2. SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM). The Board, identified as the CODM, assess the performance of the Group and determine the allocation of resources.

The Group's operating segments have been determined with reference to the monthly management accounts used by the CODM to make decisions regarding the Group's operations and allocation of working capital.

Based on the quantitative thresholds included in AASB 8 *Operating Segments*, there is only one reportable segment, being the production and sale of bauxite from the Group's Bauxite Hills Mine in Queensland.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 2. SEGMENT INFORMATION (CONTINUED)

The Group's customers are located in one geographic area, China, with 100% of revenue from the sales of bauxite derived from that area during the half-year period. The Group had four customers who accounted for 100% of its revenue from contracts with customers during the half-year ended 30 June 2026.

The revenues and results of this segment are those of the Group as a whole and are set out in the Condensed Consolidated Statement of Comprehensive Income. The assets and liabilities of the Group as a whole are set out in the Condensed Consolidated Statement of Financial Position.

Note 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

For the half-year ended 30 June 2026, revenue from contracts with customers is derived from the sale of bauxite from the Group's Bauxite Hills Mine. The Group recognises revenue from the sale of bauxite at a point in time.

	30 June 2026 \$000	30 June 2025 \$000
At a point in time		
Revenue from sale of bauxite	98,690	144,979
Total revenue from contracts with customers	98,690	144,979

Revenue for the half-year ended 30 June 2026 was generated from the shipment of 1.9 million WMT of bauxite (30 June 2025: 1.9 million WMT) from the Group's Bauxite Hills operation.

Note 4. IMPAIRMENT REVERSAL

	30 June 2026 \$000	30 June 2025 \$000
Impairment reversal	-	47,738
Total impairment reversal	-	47,738

No impairment loss or reversal of impairment was recognised in respect of the Bauxite Hills cash generating unit (CGU) for the half-year ended 30 June 2026. The comparative amount relates to the impairment reversal recognised in the half-year ended 30 June 2025, details of which are set out in the Group's annual financial report for the year ended 31 December 2025.

At 30 June 2026 the Group assessed whether any indication existed that the Bauxite Hills CGU may be impaired, or that a previously recognised impairment loss may have decreased or no longer exists. No such indications were identified and accordingly no estimate of recoverable amount was prepared.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 5. TAX

At 30 June 2026, the Group's evaluation of the recoverability of deferred tax assets is based on cash flows and cash flow sensitivities consistent with those used in the Group's impairment assessment. Based on the assessment performed, the Group has recognised a deferred tax asset in relation to a portion of its carried forward income tax losses based on forecasted future profits against which those assets may be utilised, and the ability to satisfy the requirements of ownership continuity or business continuity test. The Group has a portion of tax losses which are unrecognised given the available fraction that restricts the utilisation of transferred tax losses against future taxable profits.

(A) Income tax benefit

	30 June 2026 \$000	30 June 2025 \$000
Current tax		
Current income tax expense	-	-
Total current tax expense	-	-
Deferred Tax		
Origination and reversal of temporary differences	(9,081)	(37,288)
Total deferred tax benefit	(9,081)	(37,288)
Income tax benefit recognised in statement of profit or loss	(9,081)	(37,288)

(B) Numerical reconciliation of income tax benefit to prima facie tax payable

	30 June 2026 \$000	30 June 2025 \$000
(Loss)/profit before income tax	(29,434)	82,505
Tax at the statutory tax rate of 30%	(8,830)	24,752
Non-deductible expenses for tax purposes		
Share-based payments expenses	414	529
Other permanent differences	215	319
Under/(over) adjustment	-	2,575
Recognition of deferred tax assets	(880)	(65,463)
Income tax benefit	(9,081)	(37,288)

(C) Income tax recognised directly in equity

	30 June 2026 \$000	30 June 2025 \$000
Deferred income tax related to items credited directly in equity		
Transactions costs on issue of share capital	-	(780)
Income tax benefit recorded in equity	-	(780)

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 5. TAX (CONTINUED)

(D) Deferred tax assets and liabilities

	Opening balance	Tax benefit in statement of comprehensive income	Closing balance
	\$000	\$000	\$000
Provisions and accruals	5,159	(969)	4,190
Lease liabilities	9,325	(872)	8,453
Property, plant and equipment	(19,464)	1,002	(18,462)
Other temporary differences	426	34	460
Tax losses carried forward ¹	48,054	9,048	57,102
Exploration and evaluation expenditure	(416)	(150)	(566)
Inventories	(316)	(346)	(662)
Leased assets	(11,916)	468	(11,448)
Other financial liabilities/assets	(2,525)	866	(1,659)
Total	28,327	9,081	37,408

(E) Unrecognised deferred tax assets

	30 June 2026 \$'000	30 June 2025 \$'000
Deferred tax assets have not been recognised in respect of the following items:		
Intangible assets	2,290	2,290
Provision for rehabilitation	5,767	5,916
Tax losses – transferred losses ¹	7,114	7,114
Total unrecognised deferred tax assets	15,171	15,320

¹ The recognised and unrecognised tax losses are available for an indefinite period, subject to satisfaction of the Continuity of Ownership Test and Same Business Test. The Group's transferred losses are subject to an available fraction that restricts utilisation of these tax losses against future taxable income.

Note 6. EARNINGS PER SHARE

Basic and diluted earnings per share are presented in the Consolidated Statement of Profit or Loss and other Comprehensive Income. During the half-year, the Company consolidated its ordinary share capital on a 20 to 1 basis. In accordance with AASB 133 *Earnings per Share*, basic and diluted earnings per share for all periods presented have been calculated on a post-consolidation basis and the comparative period has been adjusted accordingly.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 7. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment \$000	Infrastructure \$000	Ancillary assets \$000	Other mineral assets ¹ \$000	Assets under construction ² \$000	Total \$000
At 1 January 2026						
Cost	45,924	40,637	6,235	111,661	883	205,340
Accumulated depreciation	(9,251)	(11,809)	(4,271)	(30,400)	-	(55,731)
Net book amount	36,673	28,828	1,964	81,261	883	149,609
Movement:						
Additions	-	-	-	-	5,434	5,434
Assets under construction transfer	4,753	-	818	-	(5,571)	-
Depreciation expense	(2,638)	(787)	(448)	(2,217)	-	(6,090)
Change in rehabilitation provision	-	-	-	(3,452)	-	(3,452)
30 June 2026 closing net book amount	38,788	28,041	2,334	75,592	746	145,501
At 30 June 2026						
Cost	50,677	40,637	7,053	108,209	746	207,322
Accumulated depreciation	(11,889)	(12,596)	(4,719)	(32,617)	-	(61,821)
Net book amount	38,788	28,041	2,334	75,592	746	145,501

¹ Depreciation of other mineral assets commenced at the formal commissioning of the mine. These assets will be depreciated over the mine life on a units of production basis.

² Assets under construction includes mine related infrastructure, and plant and equipment and marine assets under development but not commissioned at 30 June 2026. Assets under construction are not depreciated until the assets are available for their intended use.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 8. CONTRIBUTED EQUITY

	30 June 2026		31 Dec 2025	
	Shares '000	\$000	Shares '000	\$000
Ordinary shares - fully paid	307,721	282,540	6,110,791	282,540
Total contributed equity	307,721	282,540	6,110,791	282,540

A reconciliation of the movement in ordinary shares is set out below.

	30 June 2026		31 Dec 2025	
	Shares '000	\$000	Shares '000	\$000
Ordinary shares – fully paid at 1 January	6,110,791	282,540	6,071,862	281,760
Movement:				
Performance rights exercised (shares issued pre-consolidation)	38,255	-	38,929	-
Income tax benefit on share issue transaction costs	-	-	-	780
Share consolidation (20 shares for one)	(5,841,595)	-	-	-
Performance rights exercised (shares issued post-consolidation)	270	-	-	-
Ordinary shares - fully paid at period end	307,721	282,540	6,110,791	282,540

(A) Dividends

No interim dividend has been paid or declared during the half-year ended 30 June 2026. There were no dividends paid or issued in the prior year.

(B) Share consolidation

On 22 April 2026 the Company consolidated its ordinary shares on a 20 for 1 basis. The consolidation reduced the number of shares on issue without changing contributed equity, as no capital was returned. Fractional entitlements arising on consolidation were rounded. Performance rights exercised before 22 April 2026 were satisfied by the issue of pre-consolidation shares, and rights exercised on or after that date by post-consolidation shares.

Note 9. SHARE-BASED PAYMENTS

The Group established the Metro Mining Employee Incentive Plan (EIP) to enable the issue of shares, performance rights, share options or subscription warrants in Metro Mining Limited. Under the EIP, the Group may offer shares or options over unissued shares in the Company.

The total share-based payment expense recognised in the half-year ended 30 June 2026 was \$1.6 million (30 June 2025: \$2.2 million), comprising \$1.3 million in respect of equity-settled transactions and \$0.3 million in respect of cash-settled transactions.

On 22 April 2026, the Company completed a consolidation of its issued capital on a 20:1 basis. Accordingly, the number of performance rights on issue was adjusted on the same basis. All performance rights numbers presented in this note, including opening balances and rights granted in prior periods, are shown on a post-consolidation basis.

(A) Performance rights granted under the EIP

The EIP acts as the Group's main incentive scheme to reward eligible participants through variable remuneration. Equity-settled performance rights are measured at fair value at the grant date and expensed over the vesting period, adjusted for the number expected to vest.

The 2026 Short Term Incentive Plan (STIP) is settled 50% in performance rights (equity-settled) and 50% in cash (cash-settled). The same performance and service conditions apply to both components; the split is fixed and participants have no election over the form of settlement. The 2026 Long Term Incentive Plan (LTIP) is settled wholly in performance rights (equity-settled).

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 9. SHARE-BASED PAYMENTS (CONTINUED)

(A) Performance rights granted under the EIP (continued)

The table below summarises movements in the number of equity-settled performance rights under the EIP for the period ending 30 June 2026.

Grant date	Balance at the start of the period ¹ '000	Granted during the period '000	Exercised during the period '000	Forfeited during the period '000	Balance at the end of the period '000	Unvested at the end of the period '000
05 July 2021	75	-	(11)	(44)	20	-
01 January 2022	708	-	(620)	-	88	-
01 January 2023	3,827	-	-	-	3,827	-
01 January 2024	4,989	-	(1,376)	(501)	3,112	2,130
01 January 2025	1,846	-	-	(244)	1,602	1,069
21 March 2025	2,264	-	-	(149)	2,115	2,115
01 January 2026	-	3,105	-	(218)	2,887	2,887
	13,709	3,105	(2,007)	(1,156)	13,651	8,201

¹ The opening balance of the 01 January 2025 grant has been adjusted to exclude cash-settled rights that were included in the equity-settled reconciliation in the prior period; the adjustment affects the disclosed number of rights only and has no effect on any amount recognised in the financial statements.

(B) Cash-settled share-based payments

The cash-settled component of the 2026 STIP is settled by reference to the Company's share price at vesting. In accordance with AASB 2, it is measured at fair value at each reporting date, recognised on a pro-rata basis over the vesting period and adjusted for the number expected to vest. Fair value is measured by reference to the Company's share price at the reporting date.

The carrying amount of the liability for cash-settled share-based payments at 30 June 2026 was \$0.4 million (31 December 2025: \$0.7 million).

(C) Performance rights issued in lieu of remuneration

Grant date	Balance at the start of the period '000	Granted during the period '000	Exercised during the period '000	Forfeited during the period '000	Balance at the end of the period '000	Unvested at the end of the period '000
28 February 2022	59	-	-	-	59	-
01 July 2022	154	-	-	-	154	-
30 May 2023	351	-	(175)	-	176	-
21 May 2024	396	-	-	-	396	-
23 June 2025	141	-	-	-	141	-
22 April 2026	-	142	-	-	142	-
	1,101	142	(175)	-	1,068	-

During the period, Directors Mr Douglas Ritchie, Mr Paul Lucas, and Ms Jo-Anne Scarini elected to receive either all or a portion of their director fees as performance rights.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 10. BORROWINGS

	30 June 2026 \$000	31 Dec 2025 \$000
Current		
Loans - Nebari facility	31,349	45,597
Total current borrowings	31,349	45,597
Non-current		
Loans - Nebari facility	12,772	13,294
Total non-current borrowings	12,772	13,294
Total borrowings	44,121	58,891

(A) Loans – Nebari facility

In February 2026, the Group modified its long-term debt funding arrangement with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (collectively Nebari) to amend the maturity date from 12 March 2027 to 31 December 2027. As the amendment represented a non-substantial modification of the existing financial liability under IFRS 9, the Group recognised the difference in carrying amount of the financial liability as a loss on loan modification of \$0.1 million.

The key terms of the modified facility are outlined below:

Facility amount	US\$56.8 million – amount drawn down in four tranches including original issue discount. Tranche 1 was fully drawn down on 12 March 2023 in the amount of US\$23.4 million. Tranche 2 was fully drawn down on 31 May 2023 in the amount of US\$11.2 million. Tranche 3 was fully drawn down on 26 November 2024 in the amount of US\$11.8 million and replaced the Nebari royalty borrowings that was entered into on 30 January 2024. Tranche 4 was drawn down in equal US\$5.2 million parts on 26 November 2024 and 14 February 2025 for a total of US\$10.4 million.
Interest rate	Secured overnight financing rate (SOFR) + 7% margin p.a., payable monthly.
Capital repayment	4.76% of the Facility Amount, with a monthly instalment of US\$1.66 million.
Maturity date	31 December 2027
Warrants	Upon drawdown of Tranche 1, 421 million detachable warrants were issued to the loan provider at an exercise price of \$0.012, with an expiry date of 3 years from issue. Upon drawdown of Tranche 2, an additional 103 million detachable warrants were issued to the loan provider at an exercise price of \$0.025, with an expiry date of 3 years from issue. Warrants were fully exercised during the year ending 31 December 2024.
Prepayment options	Prepayment at the Group's control is as follows: - Prepay at a point in time during the term of the loan as long as the minimum repayment amount is at least US\$5 million. - Prepay upon the occurrence of certain events within the Group's control. At any prepayment date, the Group must compensate the lender such that the lender realises an amount equal to the full amount of interest that would otherwise have been payable on the prepaid amount until the Maturity Date as if the prepayment had not occurred.
Interest rate floor	If the SOFR rate during the term of the loan is less than 3%, then SOFR shall be presumed to be 3% under the agreement.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 10. BORROWINGS (CONTINUED)

(B) Contractual maturities of financial liabilities

As at 30 June 2026, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

	Within 1 year \$000	Between 1 and 5 years \$000	Over 5 years \$000	Total contractual cash flows \$000
At 30 June 2026				
Trade payables	28,117	-	-	28,117
Other payables	16,805	-	-	16,805
Lease liabilities	7,526	10,949	9,700	28,175
Borrowings	31,349	12,772	-	44,121
Other financial liabilities	12,319	-	-	12,319
Total contractual and expected outflows	96,116	23,721	9,700	129,537

	Within 1 year \$000	Between 1 and 5 years \$000	Over 5 years \$000	Total contractual cash flows \$000
At 31 December 2025				
Trade payables	12,789	-	-	12,789
Other payables	15,752	-	-	15,752
Lease liabilities	4,603	14,926	11,552	31,081
Borrowings	45,597	13,294	-	58,891
Other financial liabilities	20,825	-	-	20,825
Total contractual and expected outflows	99,566	28,220	11,552	139,338

Note 11. RELATED PARTY TRANSACTIONS

(A) Parent entity

The ultimate holding entity is Metro Mining Limited.

(B) Other related party transactions

There were no transactions between the Group and entities with which the Directors have an association during the current or prior financial reporting periods.

(C) Transactions with equity accounted investments

The Group has a 50% interest in Ikamba Pte Ltd, which is classified as a joint venture for accounting purposes and is accounted for under the equity method. The Group has recurring transactions with the joint venture, refer to Note 12 for further information regarding the nature of these transactions.

Metro Mining Limited and Controlled Entities
Notes to the Condensed Consolidated Financial Statements
30 June 2026

Note 12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	30 June 2026	31 Dec 2025
	\$000	\$000
Total investments accounted for using the equity method	21,755	22,235

Details of each of the Group's material joint ventures at the end of the reporting period are as follows:

Joint Venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group 30 June 2026	Proportion of ownership interest and voting rights held by the Group 31 December 2025
Ikamba Pte Ltd	Owning and leasing the Ikamba OFT to the Group.	Singapore, incorporated on 17 May 2023.	50%	50%

The joint venture comprises assets that relate to the Ikamba OFT vessel. The joint venture has no other contingent liabilities or commitments as at 30 June 2026 (31 December 2025: nil). For the half-year ended 30 June 2026, the joint venture had revenue associated with the bareboat charter to the Group, depreciation expenditure of the OFT vessel, and administration costs incurred for managing the joint venture. The Group's equity accounted loss for the half-year was \$0.7 million (30 June 2025 \$1.0 million).

During the half-year ended 30 June 2026, the Group made US\$1.2 million in bareboat charter lease payments.

At 30 June 2026, the Group's estimated future committed cash outflow for the Ikamba bareboat charter is US\$23.6 million, and \$8.1 million for survey inspection and drydock work.

Note 13. COMMITMENTS AND CONTINGENCIES

(A) Commitments

As at 30 June 2026, the Group has commitments of \$130.3 million (30 June 2025: \$145.9 million). These commitments are contractual payments due to contractors for the provision of mining equipment, transshipping services, flight services and offsets payable under Commonwealth mining licence conditions for the Bauxite Hills Mine.

(B) Contingencies

The Group has no contingencies as at 30 June 2026 (30 June 2025: nil).

Note 14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Metro Mining Limited and Controlled Entities
Directors' Declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Board



Douglas Ritchie
Independent Non-Executive Director and Chair of the Board
28 August 2026



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Independent auditor's review report to the members of Metro Mining Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Metro Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst & Young' followed by a stylized flourish.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Andrew Carrick' followed by a large, stylized flourish.

Andrew Carrick
Partner
Brisbane
28 August 2026