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Australia Materials

Metro Mining Ltd	MMI.AX
Rec	NR
Market cap	A\$365m

Bumpering bauxite

Key takeaways from our Metro Mining Bauxite Hills Mine asset tour

Our Rio Tinto coverage, here, sets out aluminium as a key differentiator for its portfolio and drives our preference for the stock vs its peers. We see a positive outlook for the ally supply chain (incl bauxite). Ally visible inventories are at multi-year lows. China accounts for ~50% of global ally production and industry sources point to China's tightening bauxite supply, recently compounded by disruptions from key exporter - Guinea. Further, China stimulus expected to be announced in July is a tailwind for consumer-led ally demand. Metro Mining's field trip (MMI.AX, not covered) showcased its scalable Bauxite Hills Mining operations and trans-shipping operations in Western Cape York, with advantaged access and leverage to the growing demand from its key customers in China.

MMI's Bauxite Hills Mine positioning for growth

- ❑ MMI is set to ship c.7/8mwt of bauxite in 2025/26. Our discussions with company management indicate ramping volumes should enhance cost/margin realisations.
- ❑ Potential for mine life (current: ~11 years) extension given MMI's sizeable Reserve/Resource base of 77.7Mt/114.4Mt, and continued exploration activities.
- ❑ Bauxite Hills Mine's relatively simple and low-cost flow sheet sits in the 2nd quartile on global costs. Expansion of infrastructure, e.g. additional tugs (Figure 1) and the Ikamba Offshore Floating Terminal (Figure 3), should see improving unit cost performance and bolster operating reliability from here, per our discussions with company management.
- ❑ Per MMI, it continues to explore the potential for beneficiation (e.g. washing), which can increase alumina grades by 1-2% and decrease silica content by 3-4%, supporting: (1) operations further into the wet season, and (2) improved price realisations.

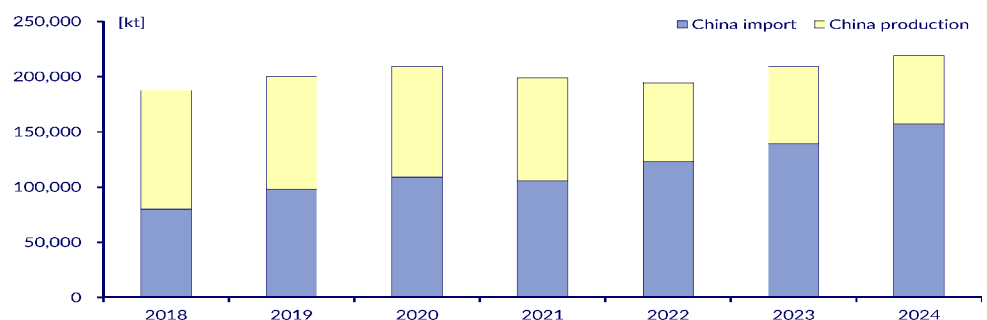
Additional growth optionality from trans-shipping operation expansion

- ❑ MMI expects cost benefit and increased operational flexibility from assuming operational control of the tugs and barges (currently operated by a contractor) which move the bauxite from port to the offshore floating terminal (Figure 2).
- ❑ Enhanced barge loading facility and further Skardon River dredging (in addition to usual riverbed levelling, typically undertaken in Q1), are key to expanding beyond 8Mtpa of bauxite shipments (subject to regulatory/capital cost considerations).

We see a fundamentally strong bauxite market, critical for the ally supply chain.

- ❑ Supply disruptions/license suspensions in Guinea (c.25-30% of global bauxite exports) pose upside risk to an already tight market. Guinea's supply disruption increases the appeal of a more diversified bauxite supply base, in our view.
- ❑ Our discussions with management indicate MMI is well positioned to capitalise on China's growing bauxite demand given existing offtakes with Chinese counterparties.
- ❑ Our channel checks suggest China's new coastal alumina refining capacity signals a growing import demand, with the newer plants capable of processing a broader range of bauxite grades, including product grades below the typically higher-grade Guinea supply.

We expect China bauxite import demand to continue to strengthen.



Source: Company Data, Bloomberg, CITICS-CLSA



Images from our Bauxite Hills Mine visit

Figure 1

Bauxite barge and tug on the Skardon River

Source: CLSA

Figure 2

Barge unloading at the Ikamba Offshore Floating Terminal

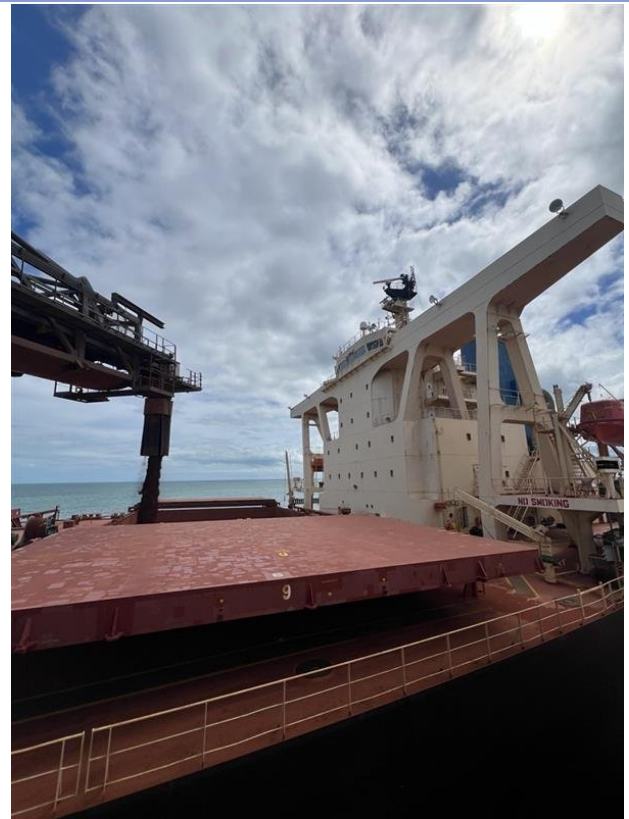
Source: CLSA

Figure 3

Bauxite is loaded onto ocean going vehicles (OGV)

Source: CLSA

Figure 4

OGVs transport bauxite from Australia to China

Source: CLSA

Figure 5

Metro Mining Pit



Source: CLSA

Figure 6

Metro Mining site infrastructure

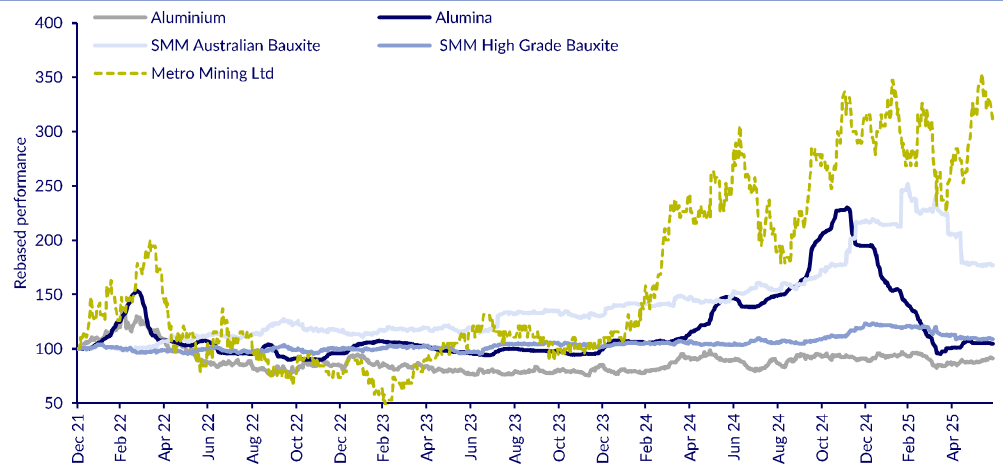


Source: CLSA

Key charts

Figure 7

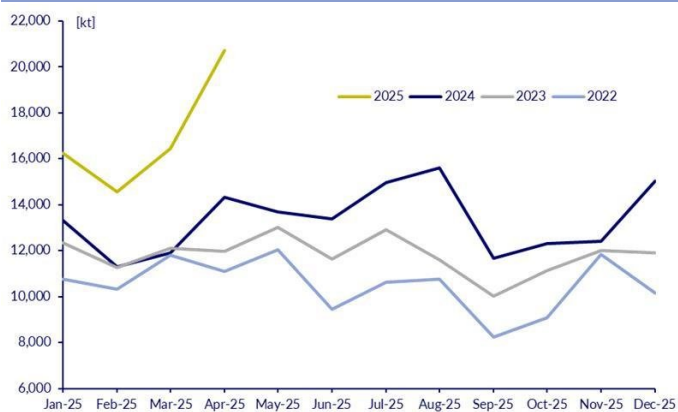
Rebased performance: Metro Mining Ltd vs Aluminium vs Alumina vs Bauxite prices



Source: Refinitiv, Bloomberg, CLSA

Figure 8

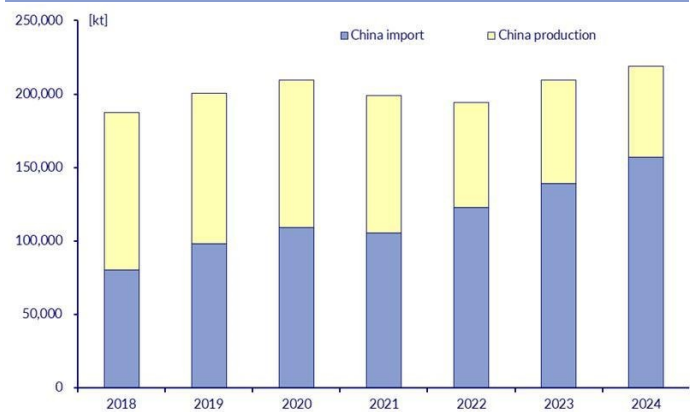
China bauxite import demand in 2025 continues to outperform recent years.



Source: Company Data, Bloomberg, CITICS-CLSA

Figure 9

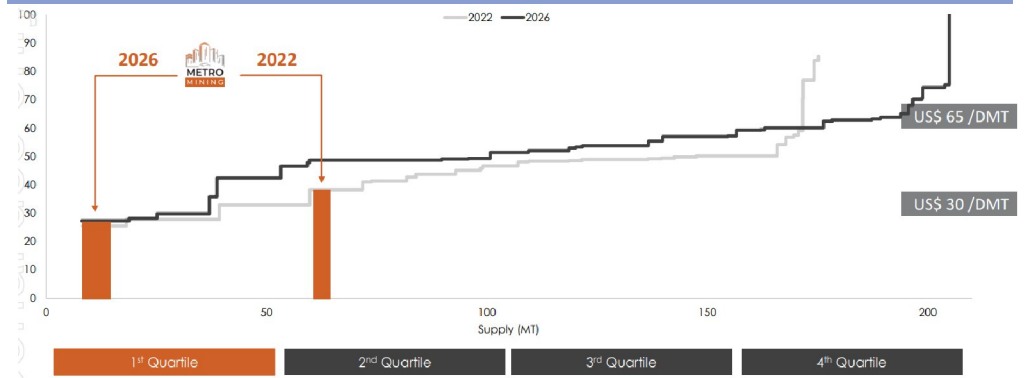
China bauxite imports continue to account for an increasing share of total China bauxite supply.



Source: Company Data, Bloomberg, CITICS-CLSA

Figure 10

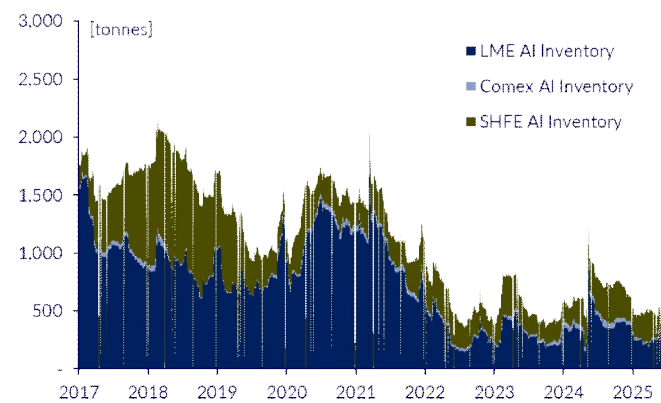
Ramping volumes at Bauxite Hills Mine will improve Metro Mining's cost performance.



Source: Company data

Figure 11

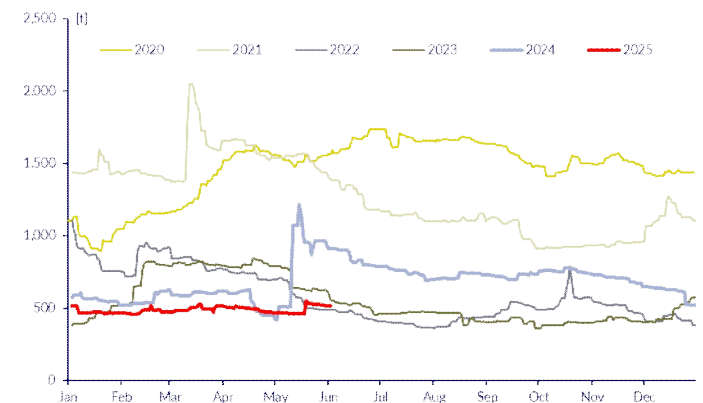
Global Aluminium visible inventory remain low, reflecting the tight ally market.



Source: Bloomberg, CLSA

Figure 12

Global Aluminium visible inventory by month



Source: Bloomberg, CLSA



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Companies mentioned

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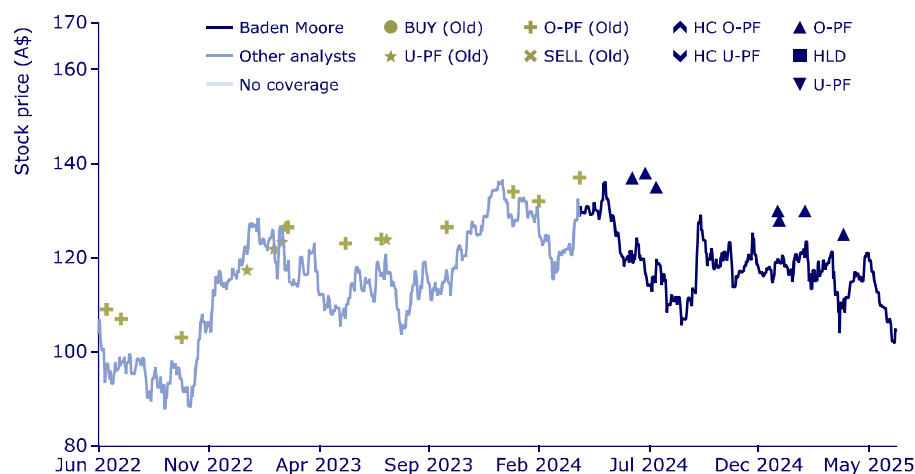
Rio Tinto (RIO AU - A\$104.30 - O-PF)

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Recommendation history of Rio Tinto Ltd RIO AU



Date	Rec	Target	Date	Rec	Target
14 Apr 2025	O-PF	125.00	27 Jul 2023	U-PF	124.00
20 Feb 2025	O-PF	130.00	20 Jul 2023	O-PF	124.00
16 Jan 2025	O-PF	128.00	01 Jun 2023	O-PF	123.00
14 Jan 2025	O-PF	130.00	14 Mar 2023	O-PF	126.50
31 Jul 2024	O-PF	135.00	10 Mar 2023	U-PF	126.50
16 Jul 2024	O-PF	138.00	06 Mar 2023	U-PF	123.50
28 Jun 2024	O-PF	137.00	23 Feb 2023	U-PF	122.00
17 Apr 2024	O-PF	137.00	17 Jan 2023	U-PF	117.50
21 Feb 2024	O-PF	132.00	19 Oct 2022	O-PF	103.00
17 Jan 2024	O-PF	134.00	28 Jul 2022	O-PF	107.00
18 Oct 2023	O-PF	126.50	08 Jul 2022	O-PF	109.00

Note: At 6pm (HKT) on 28 June 2024, we changed our ratings to Outperform (O-PF), Hold (HLD) and Underperform (U-PF); and on 16 December 2024, we added the ratings: High-Conviction Outperform (HC O-PF) and High-Conviction Underperform (HC U-PF). Please see Key to CLSA/CLST investment rankings below for details. Source: CLSA

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