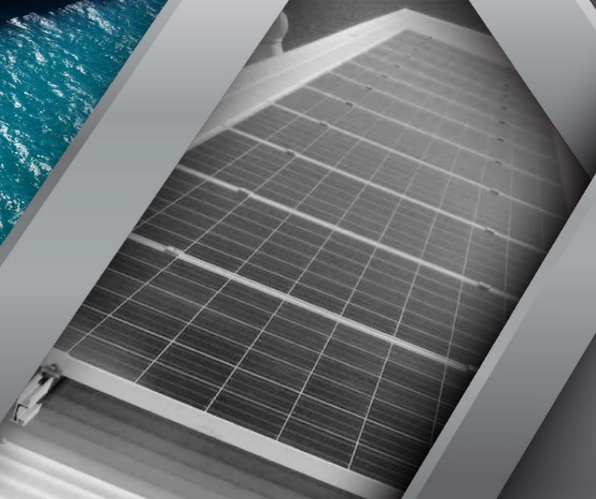
Metro Mining Investor Update



METRO MINING

October 2025

Disclosures

IMPORTANT INFORMATION
The purpose of this presentation is to provide general information about Metro Mining Limited (Metro or the Company) and it subsidiaries and business.

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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 20 May 2025 (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02948419-2A1597422&v=04711220c3a57065317ba4efca4a3459a4e46882). 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 2024 published on 28 February 2025.

Steady progress on key value and risk drivers

Execution

- **Record shipments:** solid production increases, on track for 6.2 to 6.6 Million WMT for CY2025
- **H1 profitability:** NPAT $119.8 M from record revenue/margins, impairment reversal, restructured hedge position; $201 M gross tax losses recognised on balance sheet
- **Margin delivery:** Site EBITDA Q1=$31 /WMT; Q2=$16/WMT despite legacy contract mix
- **Debt paydown:** Cash generation to debt 2H 2025= ~$24 M; A$63 M projected remaining at year end

Outlook

- **Market structure positive:** Demand increasing, Guinea costs rising, stable Q4 price environment
- **Positive margin and cash environment:** In Q4, no remaining legacy contracts in 2026
- **Continued cost reduction:** On track for 2026 cost targets through volume growth and optimisation, productivity and variability reduction
- **Pathway to 8 Million WMT:** Supply chain debottlenecking progressing
- **Regional significance status:** enables water right application for reserve extension through beneficiation
- **EA Amendments:** Provide clear pathway to de-risked operations in wet season

The Essential Energy Transition Mineral

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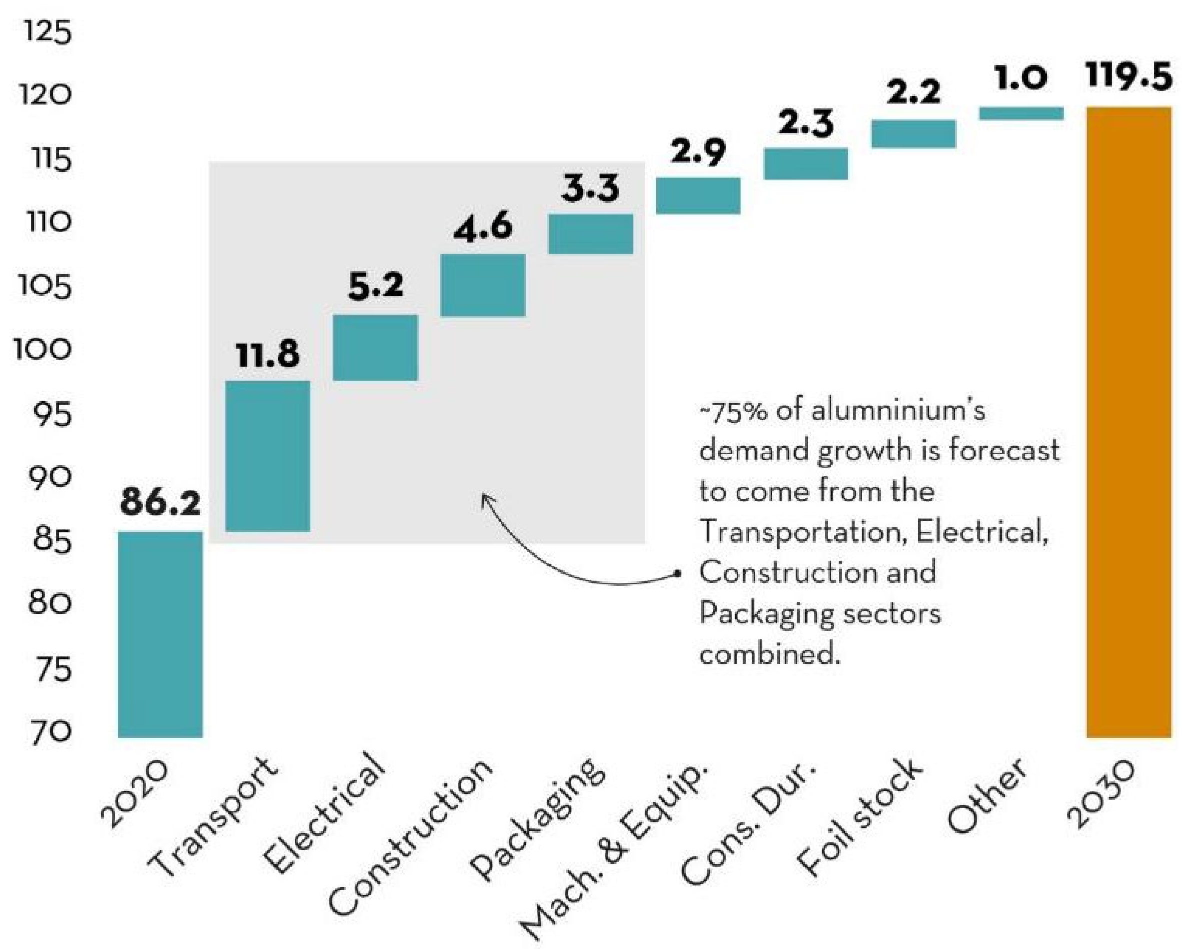
Global Aluminium Demand Growth by Sector (2020 vs 2030; Mt)



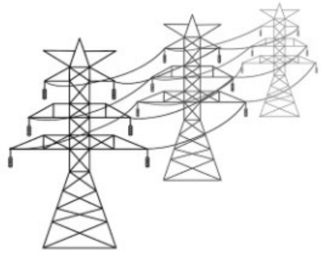
Bauxite inside

EVs

Batteries

Renewables

Recyclable Packaging



Electricity Transmission

Source: Company; AAC

Source: AAI

The Essential Energy Transition Mineral

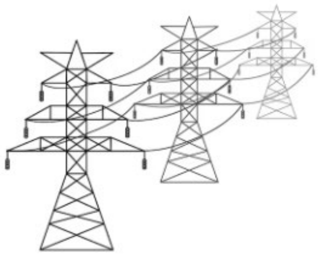
Bauxite: the raw material to make primary aluminium

EVs

Batteries

Renewables

Recyclable Packaging



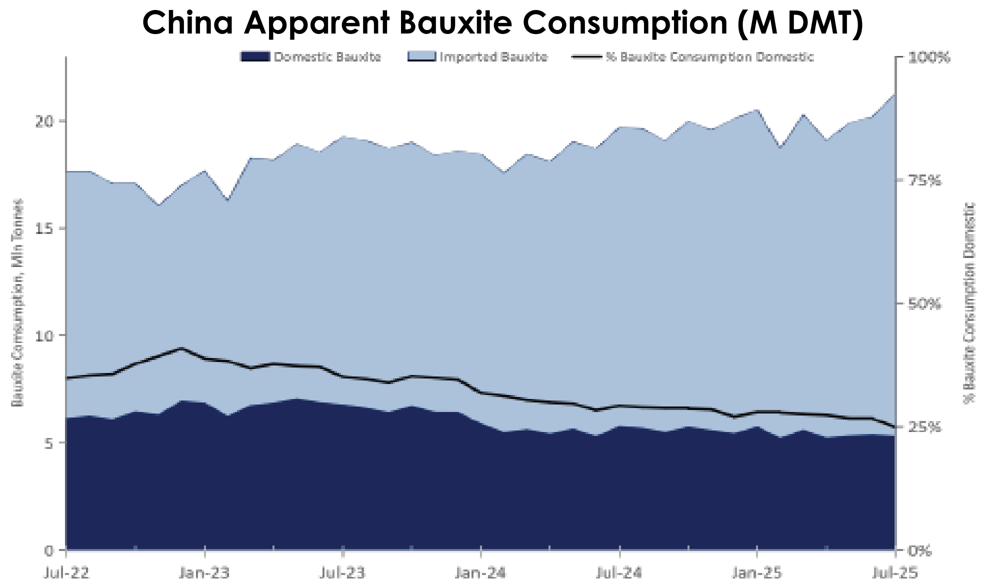
Electricity Transmission

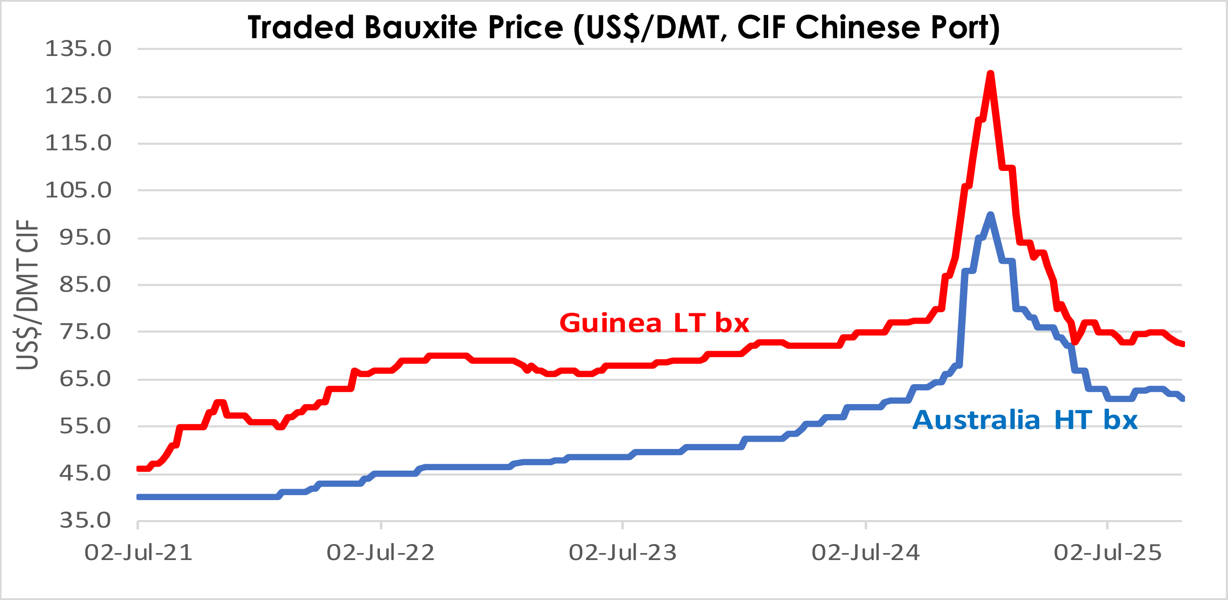
Source: AAI

Bauxite prices stable: Guinea suspensions vs lower alumina price

Australian Bauxite Spot Price at US$61 /DMT CIF China

- Continuing record traded bauxite demand underpinning record trade. YTD Sept China imports up 32% YoY.
- Traded bauxite growth continues to be underpinned by alumina demand and exit of Chinese domestic bauxite (currently supplying about 25% of demand ~60 Mtpa).
- Chinese alumina prices still relatively low, below RMB 3000 /T, putting downward pressure on bauxite.
- Bauxite prices have traded in a narrow range since May with low alumina prices balancing against uncertainty of Guinea Government cancelling mining licenses
- Metro continues to achieve contracted prices with in US$ 6 to 8 /DMT discount to benchmark

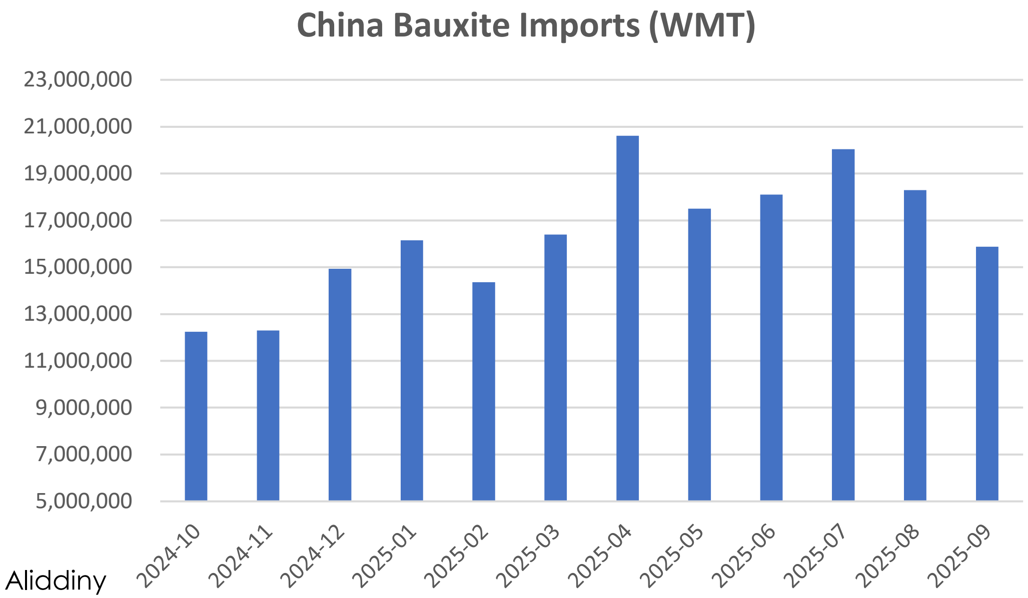


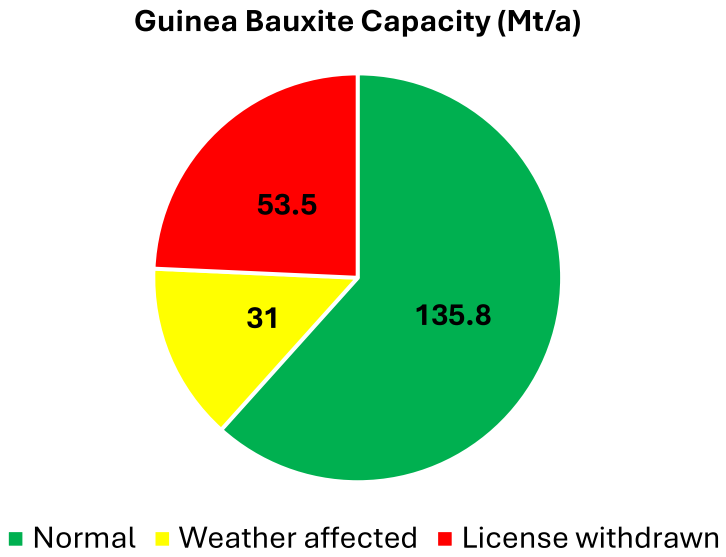


Sources: CM Group; Price data from 7 July 202 to October 2025.

Volatile Outlook for 40% of Guinea exports

- About 75% of Asia Pacific Bauxite Volume comes from Guinea in West Africa.
- Guinea is run by an unelected military government heading for elections. Government has cancelled at least 5 operating licenses, accounting for ~27% of Guineas productive capacity, and many more exploration licenses.
- It is also demanding a share of the production and that exporters use Guinea registered ships.
- Guinea is also in monsoon season and a further 12% of capacity has stopped due to very bad weather.
- Exports from Guinea have been dropping (China Customs / Aliddiny).
- Government intervention will continue to push production costs up in Guinea.

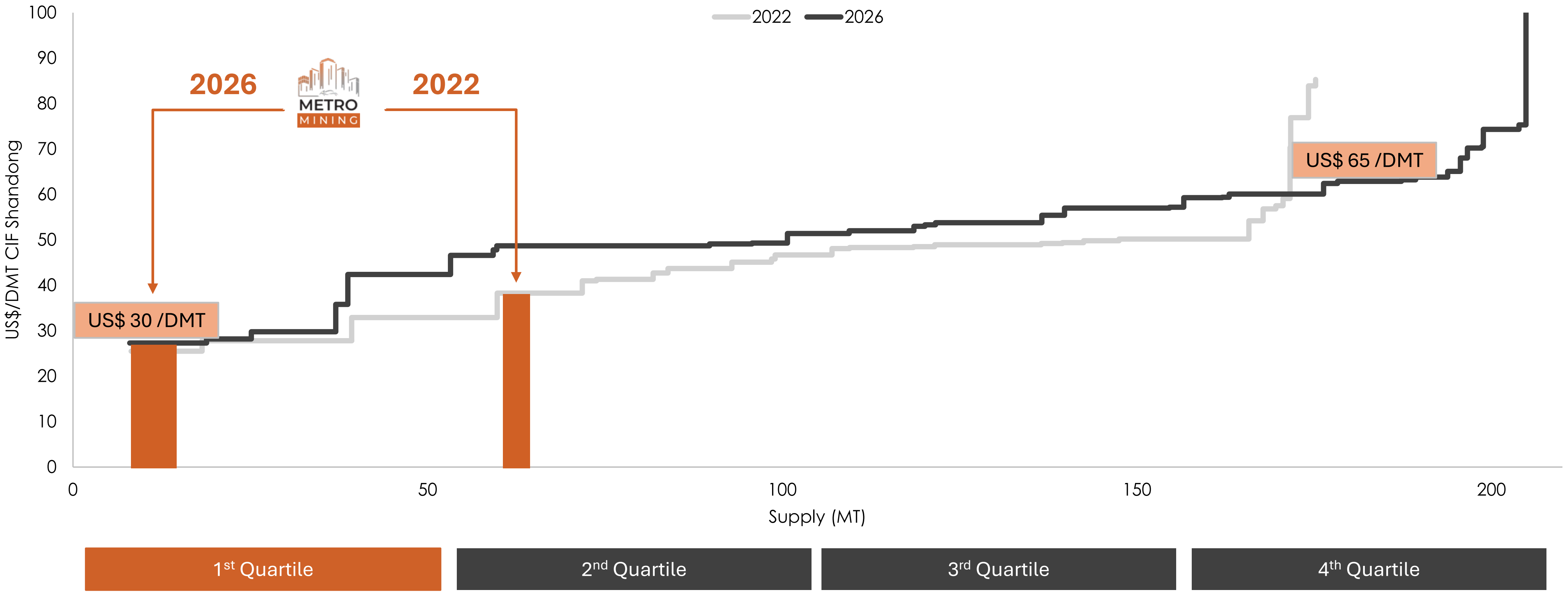




Sources: CM Group, Aliddiny

MMI 7 Mt/pa expansion provides pathway to lowest global delivered cost supplier to China within steepening cost curve

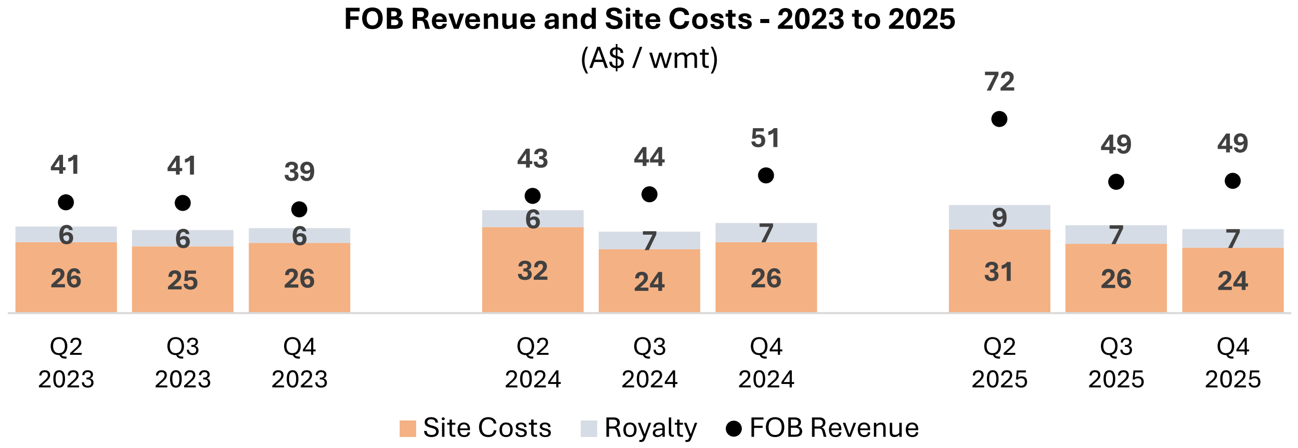
China Seaborne Bauxite Supply and Costs 2022 and 2026[1]

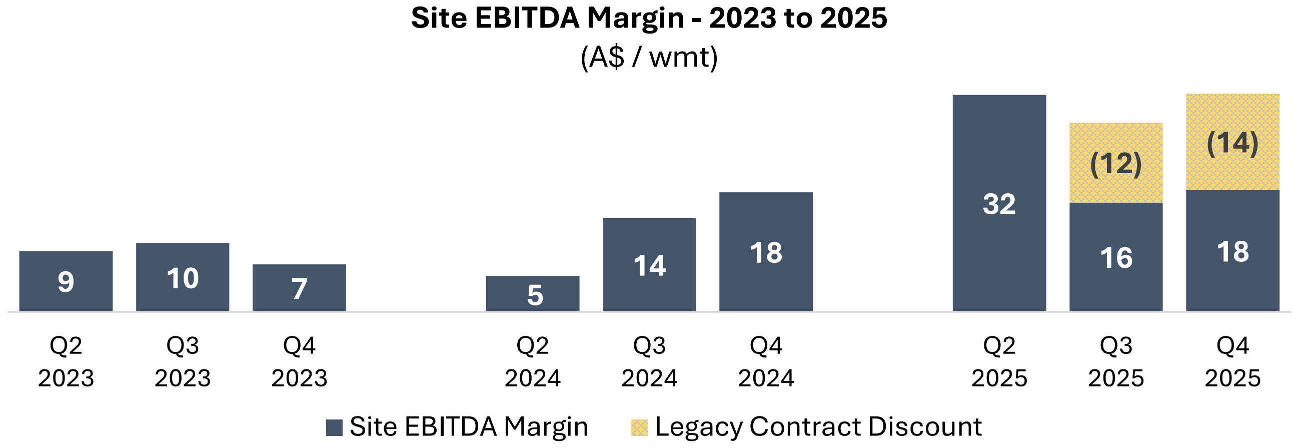


Source: (1) CM Group 2023, Metro cost forecast: A$44 /WMT site EBITDA CIF inc. royalties x 0.65 exchange rate

Scale & optimisation driving cost & margin evolution

Post legacy contracts Metro fully benefit from market pricing





- Increased production YoY has offset additional mining and marine equipment costs and inflation
- 8% below plan production in 2025 has reduced expected scale benefits by ~A$1.50/wmt
- US$30 /DMT 2026 target (DFS) equivalent to ~A$ 20 /WMT site costs
- 3 M DMT of fixed price sales with delivery flexibility agreed in mid 2022 to underpin expansion lending
- Shipment on legacy contracts deferred as long as possible (H2 2025) to maximise H1 pricing opportunities. Further deferral not possible.
- Legacy contracts priced at an effective discount of ~40% relative to current market pricing
- 5 legacy shipments delivered in Q3 2025 and final 5 shipments scheduled for Q4 2025 / Q1 2026

Note A: Site cost rates are exclusive of depreciation and amortisation
Note B: The Q4 2025 site cost is based on Q3 2025 actuals and is a forecast. Actual Q4 site costs may vary depending on operational requirements and weather conditions.
Note C: The Q4 2025 Site EBITDA Margin and Royalty Cost is based on a combination of fixed contract pricing and market forecast
Note D: Prices are quoted FOB basis, converted to A$ per wet metric tonne

Production Capacity to Production Consistency

Our Focus

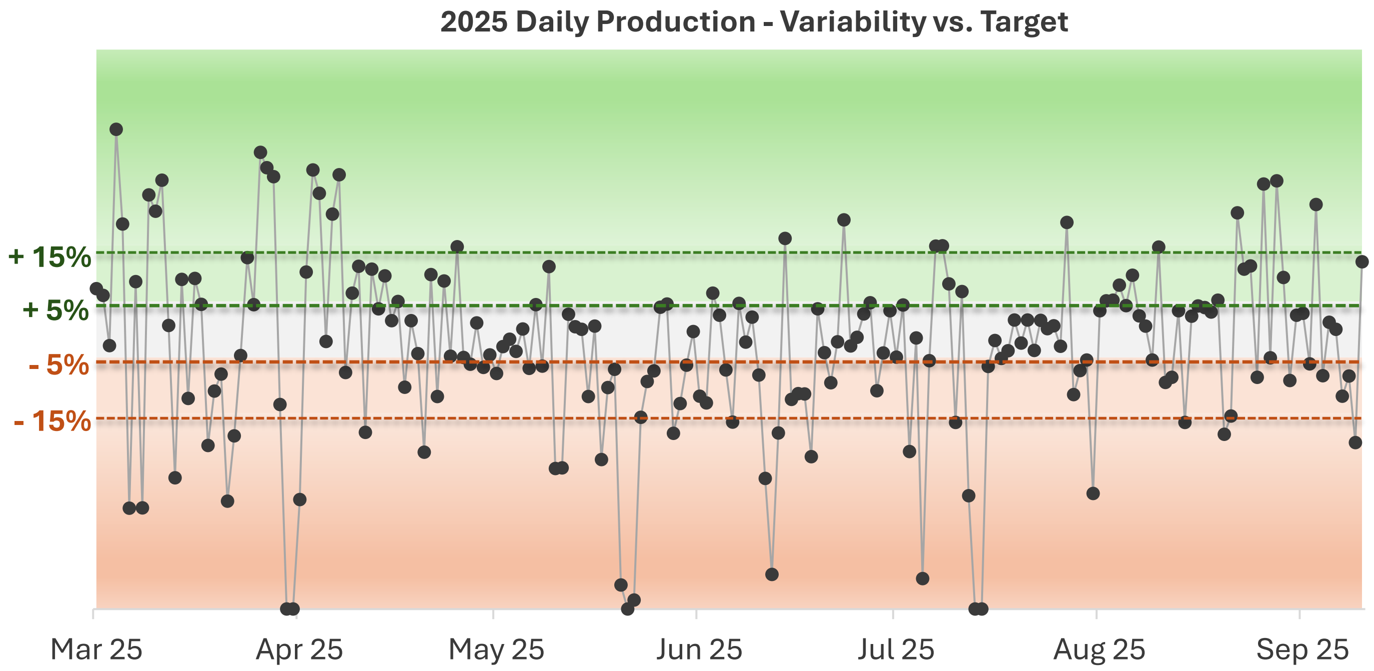
- With expansion capacities established, priority shifts to consistency in production and reducing costly variability.
- YTD production consistency is low - over 50% of daily production has deviated from target by more than 15%
- H2 productivity reviews have focused on flow sheet integration and improved operating systems
- Significant upside identified and available by reducing lowest quartile performance

Daily Variance	%
> + 15%	21%
+ 5% to + 15%	18%
+ / - 5%	10%
- 5% to - 15%	18%
> - 15%	33%
Total	100%

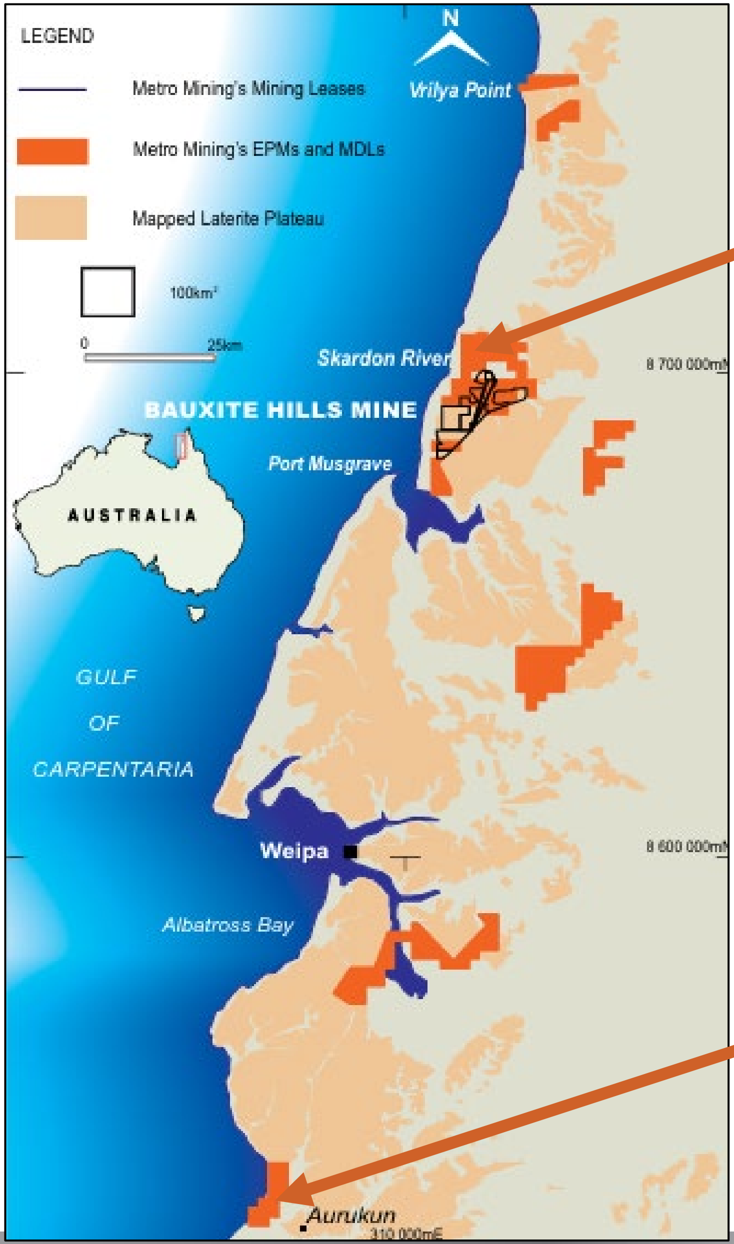
Key YTD Impacts

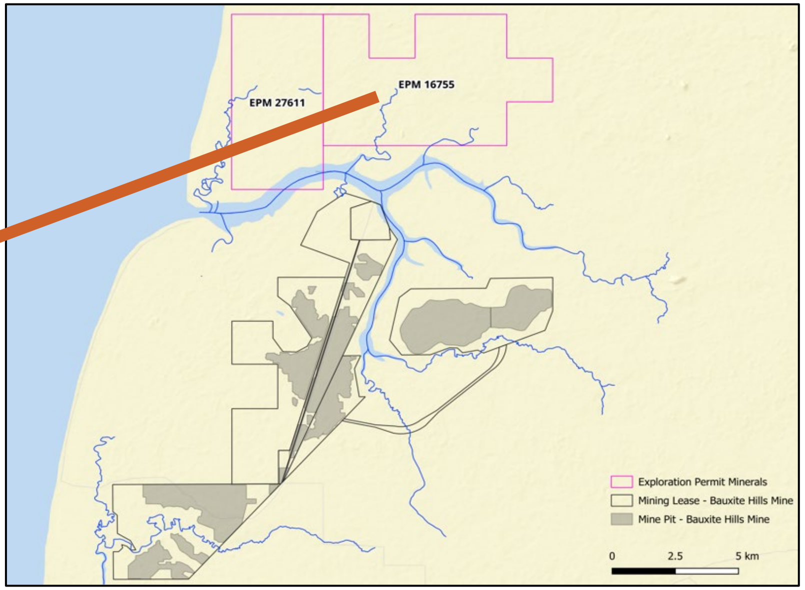
- **Reduced channel draft** - impacted May and June production. Countermeasures implemented include i) 3rd party bed levelling contractor engaged; ii) Mandang tug fitted with plough; and (iii) Ports North engaged to assist with studies for a dredging program

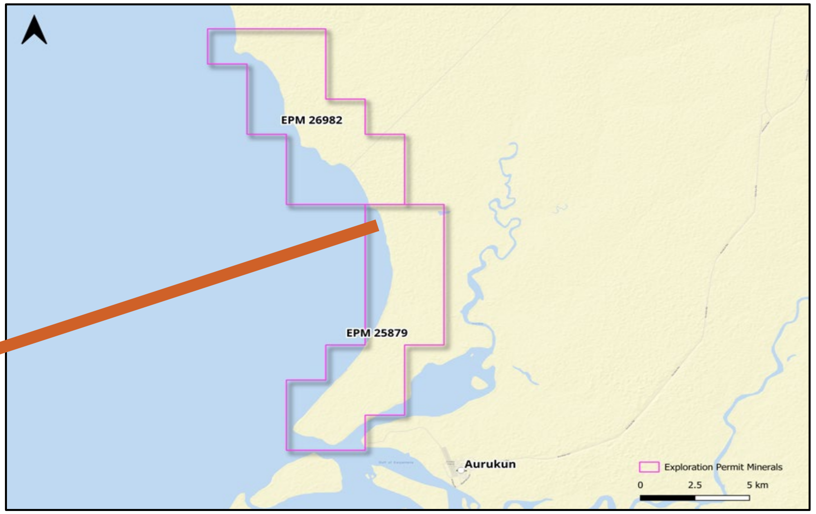
- **Stripping/overburden constraint** – shipping rates outpaced upstream production with stripping constraints impacting September results. Countermeasures implemented include shift to 24-hour stripping operations and increased reporting focus



Exploration Underway







- ✓ EPM 27611 and EPM16755 lateritic bauxite terraces exploration ongoing Q3 and Q3
- ✓ Target areas using auger and vehicle mounted drilling
- ✓ Commercial terms reached on farm in arrangements with Prophet Resources on EPM26982 West of Aurukun
- ✓ EPM25879 and EPM26982 lateritic bauxite terraces targeted for exploration in near future
- ✓ Access agreements in preparation
- ✓ Approx. 150 holes planned across both EPMs

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**
  - ✓ 11 yrs Reserves plus potential 5 yrs Resources[1] (114.4 Mt 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 2024.
See ASX Release dated 20 May 2025:https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02948419-2A1597422&v=04711220c3a57065317ba4efca4a3459a4e46882

Highly Experienced & Capable Board & Management Team

BOARD

Douglas Ritchie

Independent NE Chair

- 40 years experience
- Ex Rio Tinto

Simon Wensley

CEO & MD

- 35 years experience
- Ex Rio Tinto, Kobe Steel

Dr Jennifer Purdie

Independent NED

- 30 years experience
- Ex BHP, 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

Jo-Anne Scarini

Independent NED

- 40 years experience
- Ex South32, Rio Tinto

MANAGEMENT

Nathan Quinlin

CFO

- 15 years experience
- Ex Glencore, EY

Robin Bates

CoSec & Gen Counsel

- Governance Top 100 Finalist
- 2024 Best in Business Award Winner

Gary Battensby

GM & Site Senior Executive

- 25 years experience
- Ex SSE, Mitsubishi Mining

Vincenzo De Falco

GM- Marine Supply & Logistics

- 15 years experience
- Ex Louis Drefus Armateurs and IMC

Troy McMillian

GM- People & Culture

- 25 years experience in HR in mining
- Ex Orica, Rio Tinto, BHP

Matt Graham

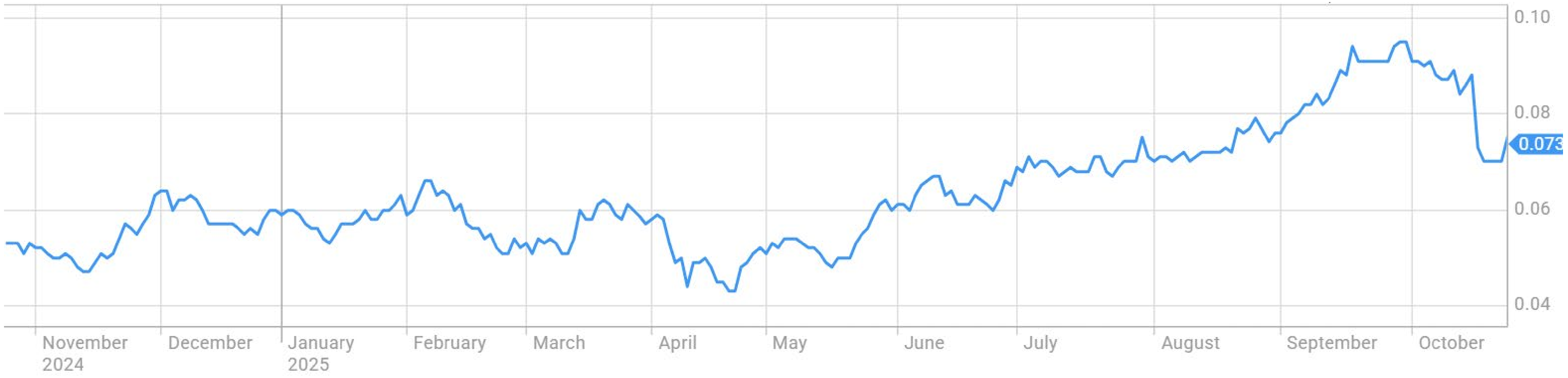
GM- Technical, Projects & Improvement

- 20 years experience in mine planning
- Ex Anglo American

ASX MMI: 42% Growth last 12 months

- ✓ 42% SP growth last 12 months
- ✓ Market Cap $450 M
- ✓ Included in the S&P Index
- ✓ Dividend policy released
- ✓ Secured Debt US$ 49 M
- ✓ Zero warrants oustanding
- ✓ Cash Position A$ 31 M (end Q3 2025)
- ✓ Fully hedged for 2025 @ 0.63 USD:A$

ASX: MMI Share Price (23 Oct 2024 to 23 Oct 2025)





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