

Operational Update

KEY HIGHLIGHTS

- **Total 2024 shipments of 5.7 million WMT, an annual record and 24% above 2023.**
- **Record shipments for December of 0.48 million WMT, 53% above December 2023.**
- **Ikamba demonstrated operational resilience in 2nd half of December during adverse weather conditions.**
- **New multi-cargo contract executed with Emirates Global Aluminium for 2025.**
- **CY 2025 shipment target of 6.5 to 7.0 million WMT.**

Metro Mining Limited (**ASX:MMI**) ('**Metro**', the '**Company**') is pleased to announce that the Bauxite Hills Mine has during Q4 demonstrated its capacity to consistently operate at, and at times above, the expansion project target rate of 7.0 million WMT/per annum. Total shipments during this commissioning and ramp-up year total 5.7 million WMT, an annual record and 24% above CY 2023. Whilst on track in November, worse than expected weather conditions in December forced the cancellation of the last cape vessel in the shipping schedule, affecting our ability to meet shipment guidance for 2024. December shipments were 0.48 million WMT, taking Q4 total shipments to 2.1 million WMT, with a further 0.1 million WMT loaded in the first 5 days of January 2025. Loading operations for the 2024 production season have now concluded, and the annual wet season maintenance program is underway.

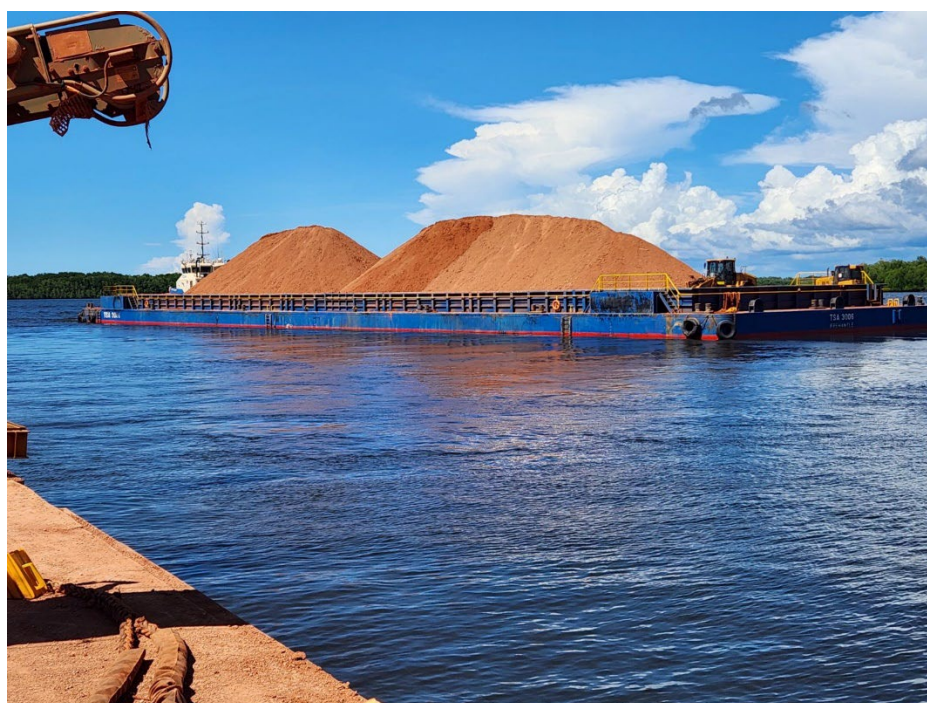
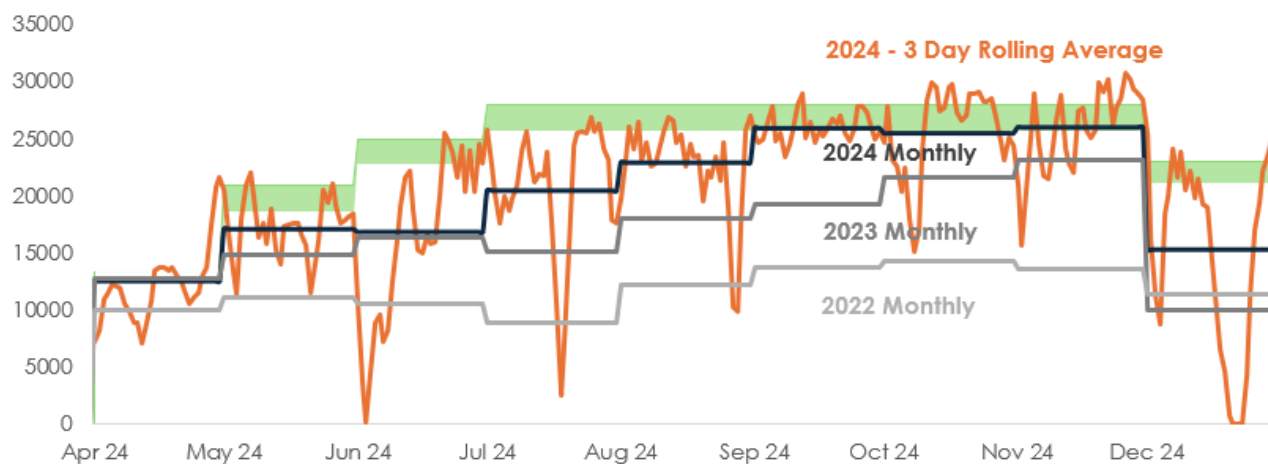
Record December shipments were achieved despite 10 days of adverse weather conditions, including wave heights of up to 3.5m, impacting production and transshipping operations, and the offshore floating terminal, Ikamba, ceasing operations for 2 days for a maintenance shutdown. Pleasingly, during the period of adverse weather, Ikamba demonstrated good operational resilience, remaining offshore and able to safely take advantage of loading windows where in the past no transshipping would have occurred. This operational capability can now be factored into future planning for an extended operating season.

Shipments (thousand WMT)	2024	2023	% Change
December	477	312	+53%
Quarter 4	2,052	1,688	+22%
Calendar Year	5,681	4,592	+24%

Metro is also pleased to announce that after a first trial capesize cargo in 2024, a new multi-cargo offtake contract has been agreed for 2025 with Emirates Global Aluminium (EGA) shipping to its high temperature alumina refinery in Abu Dhabi.

The target shipment range for the calendar year 2025 is 6.5 to 7.0 million WMT.

Chart: 2022, 2023 and 2024 YTD monthly & daily shipments (3 day moving average)



This announcement has been approved by the Board of Directors.

ENDS.

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About Bauxite and Metro Mining

Bauxite is the ore used to make aluminium, a critical and strong growth metal in the energy transition. Metro Mining is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95 kilometres north of Weipa, near the coast on the Skardon River. Metro Mining produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro Mining recognises and has productive agreements with the Traditional Owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

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