

Operational and Market Update

KEY HIGHLIGHTS

- **A\$7 million maintenance program on Barge Loader & Ikamba completed over Q1 2025.**
- **Operational mobilisation to site underway with first ship-loading targeted for 17 March 2025.**
- **Q2 pricing negotiations on open contracts deliver 25% increase (FOB equivalent) to Q4 2024.**
- **CY 2025 shipment target of 6.5 to 7.0 million WMT.**

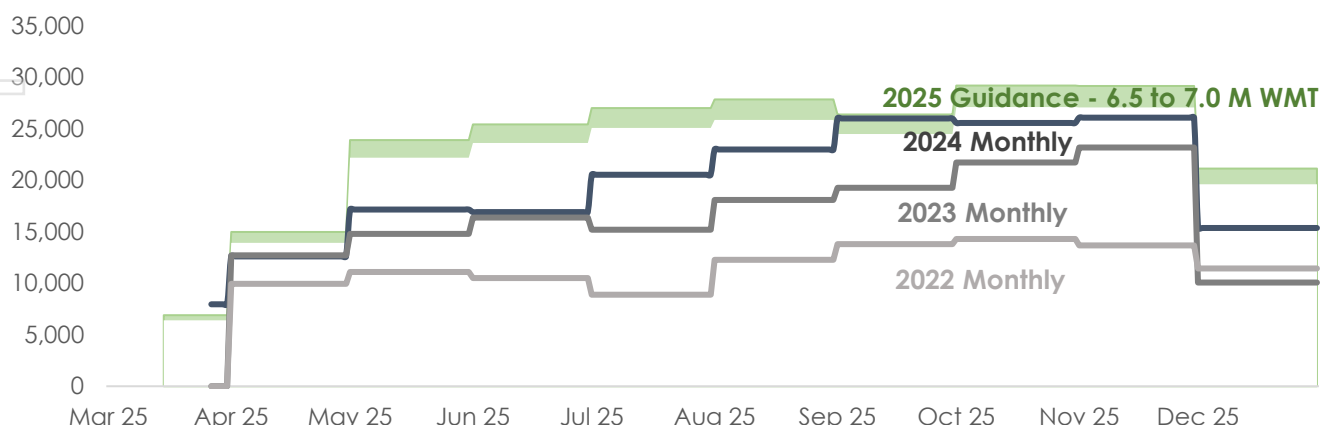
Metro Mining Limited (ASX:MMI) ('Metro', the 'Company') is pleased to announce that the Bauxite Hills Operation and Marine Divisions have completed their Q1 2025 maintenance programs and are in the process of mobilisation to commence 2025 season production and shipping.

Early commencement has been enabled by the investment in operational practices and equipment that are better able to cope with wet ore conditions and at the same time reduce environmental risk, including the new wobbler screening circuit and large Offshore Floating Terminal, *Ikamba*. Mining and screening are, subject to weather, projected to start on 15 March with ship-loading by 17 March, the earliest since the commissioning of the mine in 2018.

Remobilisation follows an intense period of annual maintenance activity focussed on reliability at the higher operating rates, completed on-time and within the allocated \$7 million budget. The major projects included the full disassembly/demobilisation of the barge loader for refurbishment and strengthening, pontoon maintenance, along with repair works to vibrating screen plant #1. On *Ikamba*, work included crane luffing cylinder replacement, stainless steel chute and hopper fitting and conveyor electrical upgrades.

In CY 2024 ramp-up year, shipments were 5.7 million WMT, 24% above CY 2023, with demonstrated expansion project run rates of over 7.0 million WMT/per annum achieved in Q4. Planned shipments are 6.5 to 7.0 million WMT in CY 2025 based on the production profile shown below.

Chart: 2022, 2023, 2024 & 2025 Plan monthly shipments

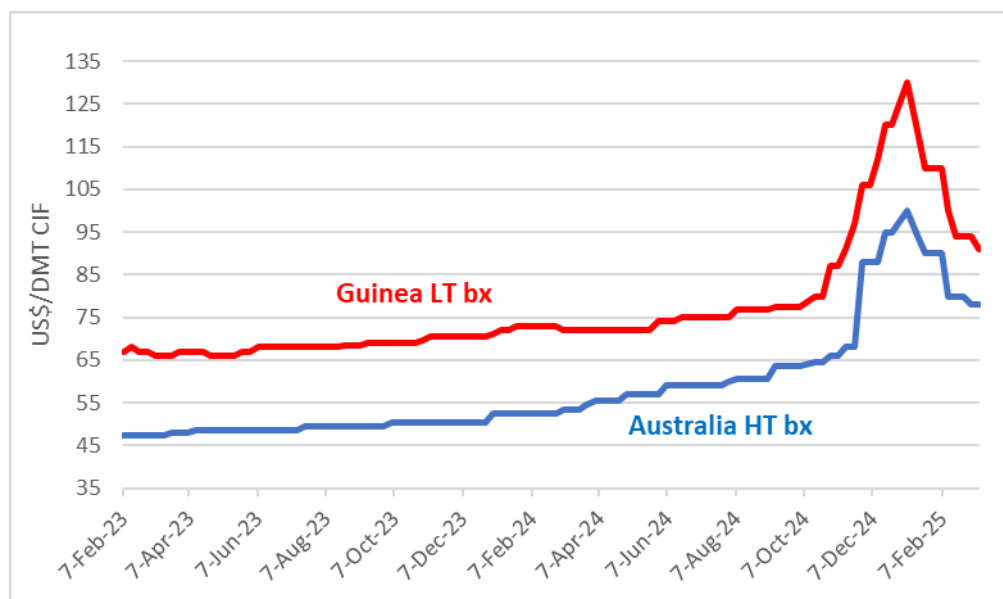


Traded bauxite market pricing in Asia Pacific has been quite volatile over the last 3 to 4

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months, influenced by the alumina market which hit record highs in December 2024 and then corrected back quite rapidly. However, bauxite demand is continuing to grow to new record levels with new Chinese coastal refinery capacity coming online and domestic bauxite supply in China continuing its downward trend. Guinea production is up but is unpredictable with restrictions in place on a number of mines and their wet season approaching. Bauxite pricing whilst down from record peaks, has remained relatively resilient and stable in the last month. Pricing remains strong relative to historical levels (up 64% since January 2023), with the Australian high temp spot benchmark sitting at US\$ 78 /DMT CIF China (source: CM Group) at the time of writing.

Chart: Traded Bauxite Spot Price (US\$/DMT CIF Chinese port: CM Group)



Metro has most of its product under long term contracts with high quality off-takers. Approximately 75% of projected Q2 2025 volume is open to a quarterly pricing reset, with recent negotiations resulting in an increase for Q2 of over 25% in FOB netback pricing. Average Q2 pricing will be influenced by the final achieved sales mix including legacy contracts, any quality penalties, demurrage and AUD/US exchange rate.

The rest of the year is difficult to predict however we are already seeing an elastic reaction to the reduction in alumina prices with some Chinese inland refineries signalling imminent curtailment of production. The US tariffs on aluminium are unlikely to have a material effect on primary aluminium trade flows due to the low level of idled smelter capacity in the US. The impact on finished product trade (vehicles, building products etc.) will take some time to be seen and a little harder to predict, although higher inflation on these products for the US consumer is an inevitable outcome.

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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