Metro Mining Limited
ASX Announcement
28 August 2026

2026 Half Year Financial Results

Metro Mining Limited (ASX:MMI) ('**Metro**', the '**Company**') is pleased to announce the release of its financial results for the half year ended 30 June 2026.

Highlights

- **Record half year (HY) shipments of 1.9 million Wet Metric Tonnes (WMT):** a 2% increase year-on year, despite an unusually long wet season and a site evacuation for Tropical Cyclone Narelle in late March 2026. Recovery from the cyclone was rapid with excellent coordinated value-chain output achieved in June 2026, as a result of the new integrated planning and mine operating system changes implemented earlier in 2026. Building on the June foundation, target for the second half of the year is in excess of 5 million WMT when Metro will also benefit from more favourable tidal conditions and drier ore.
- **Gross operating loss of $27.4 million:** $49.1 million earnings reduction on 1H 2025, almost entirely driven by significantly softer market conditions and pricing for bauxite. The bottom has already been reached with improved bauxite and alumina market conditions and 5% higher prices already agreed for the third calendar quarter. Bauxite production and exports from Guinea are being restricted by continuing high ocean freight rates and diesel costs as a result of the Gulf conflict. Metro's freight costs, including bunker fuel, are predominantly fixed under contracts agreed at the end of 2024. The Guinean government has additionally flagged plans to implement some form of bauxite export volume quota.
- **Costs reduced in real terms:** Nominal cost of sales increased by 2.2%, less than inflation, despite significantly higher diesel prices and non-recurring costs due to Tropical Cyclone Narelle. Further non-recurring costs include a 160% increase in waste stripping compared with 1H 2025 to de-risk the second half and the use of supplementary small vessels before Metro's Offshore Floating Terminal, Ikamba, had returned from its dry dock.
- **Period-end cash of $23.8 million and senior debt of US$31.5 million:** US$10.0 million repaid during the period.
- **Foreign currency hedging gains of $15.1 million:** another positive contribution from Metro's foreign exchange hedging program, with an average result for the period of AUD/USD 0.65.
- **Available carry-forward tax losses of $214.1 million:** including $190.3 million recognised on balance sheet to be utilised over the next 5 years.

Simon Wensley, Metro Mining CEO & Managing Director, said: "The first half of 2026 has been a challenging period with very soft market conditions and significant external impacts from weather and input costs. It was therefore pleasing to still be able to deliver record first-half shipments and a reduction in real costs. With the alumina and bauxite markets already recovering and further positive catalysts likely, we have momentum as we enter the strongest part of the year to deliver material positive margins and returns to investors."

This announcement has been authorised by the Board of Directors of Metro Mining Limited.

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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.

Forward-Looking Statements

This announcement may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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