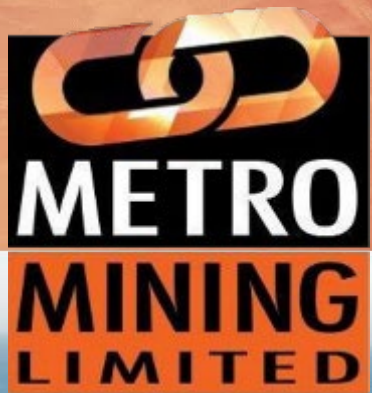




Investor Presentation

May 2023



IMPORTANT INFORMATION

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

NO OFFER OF SECURITIES

This presentation is for information purposes only and does not constitute or form any part of any offer, invitation or advertisement to sell or issue securities or other financial products in any jurisdiction. It is not a prospectus, disclosure document, product disclosure statement or other document or contract under Australian Law or any other law. This presentation and its content must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

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COMPETENT PERSON'S STATEMENT

Any information in this report that relates to the Bauxite Hills Mine Mineral Resource is based on information compiled by Ed Radley who is a consultant to Metro Mining and a Member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Ed Radley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Ed Radley has consented in writing for inclusion in this Report the matters based on the information in the form and context it appears

COMPETENT PERSON'S STATEMENT

Any information in this report that relates to the Metro Mining Bauxite Hills Reserves is based on information compiled by MEC Mining and reviewed by Grant Malcolm, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Grant Malcolm is a full-time employee of MEC Mining Pty Ltd. Grant Malcolm has sufficient experience that is relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Grant Malcolm consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT

Any information in this report that relates to Exploration Results is based on information compiled by Neil McLean who is a consultant to Metro Mining and a Fellow of the Australian Institute of Mining and Metallurgy (F.Ausimm). Mr McLean has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McLean consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

KEY RISK FACTORS

Whilst some changes to operating plans have been outlined in this presentation, Metro directs the reader to the comprehensive description of Key Risk Factors outlined in the in the Notes to the financial statements for CY 2022 published 28 February 2023.

Bauxite - Essential to the Energy Transition

Bauxite raw material for primary aluminium in transportation, EVs, renewables



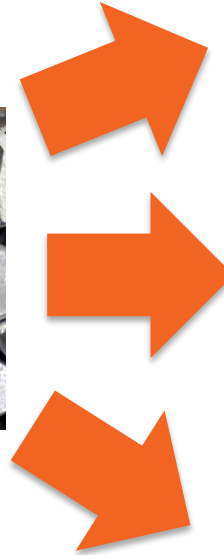
High Grade
Bauxite



Alumina



Aluminium



Lightweight transportation



20% of EV battery

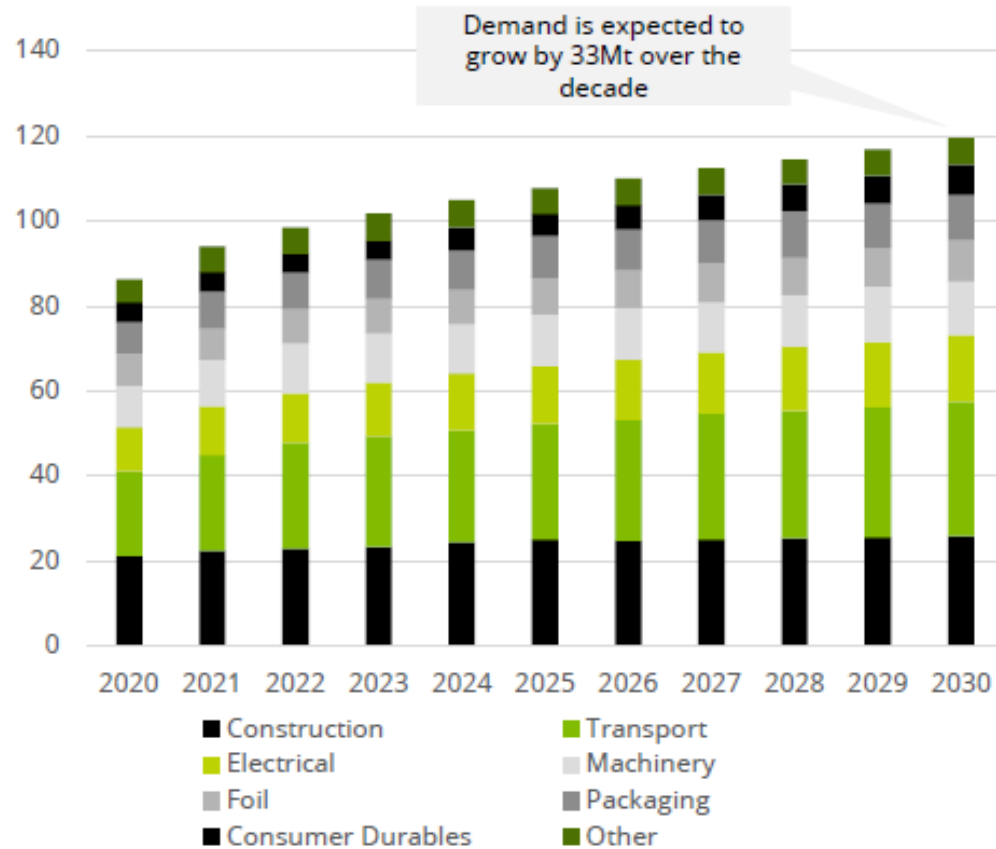


Renewables manufacture

Aluminium demand in structural growth phase

Demand expected to rise 40% by 2030

Estimated Global Aluminium Demand by End Use Sector



An orderly net zero transition depends on aluminium



Solar PV generation is expected to double over the next 4 years.² Aluminium makes up 85% of the material used in solar panels by weight.



While only making up 4% of the materials used, wind turbines will require 35 million tons of aluminium per year by 2050.³



The rise of EV's will see the car industry go increase its global aluminium consumption by 60% to 31.7Mt in 2030.⁴



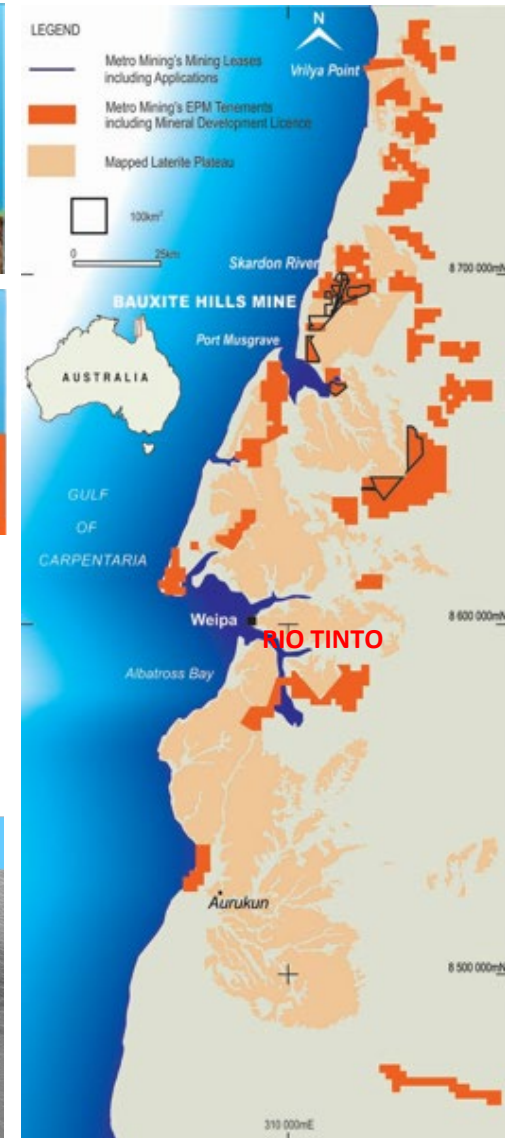
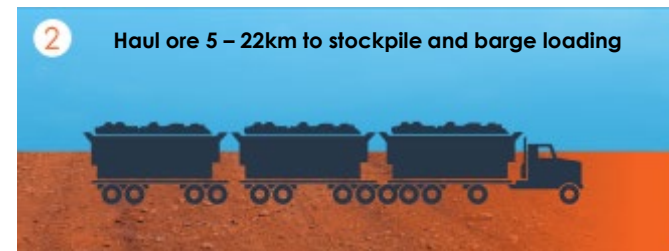
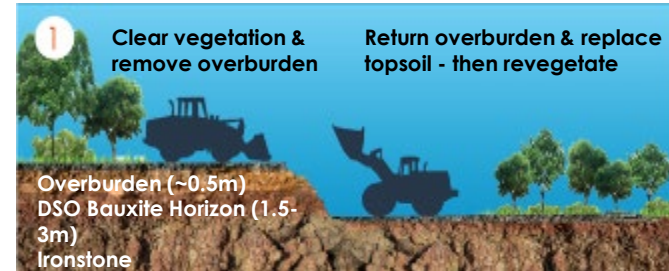
Transitioning the world towards green energy sources will require 50% more aluminium than the electricity sector consumes today.⁵

Note: (1) Data is from CRU (2021), Opportunities for Aluminium in a Post-Covid Economy (2)Source: [iea.org](https://www.iea.org) (3) World Bank Report (4) CRU Report (5) Ibid

Simple High-Quality, Low-Cost, Bauxite Operation

Metro second significant exporter of “Weipa” bauxite

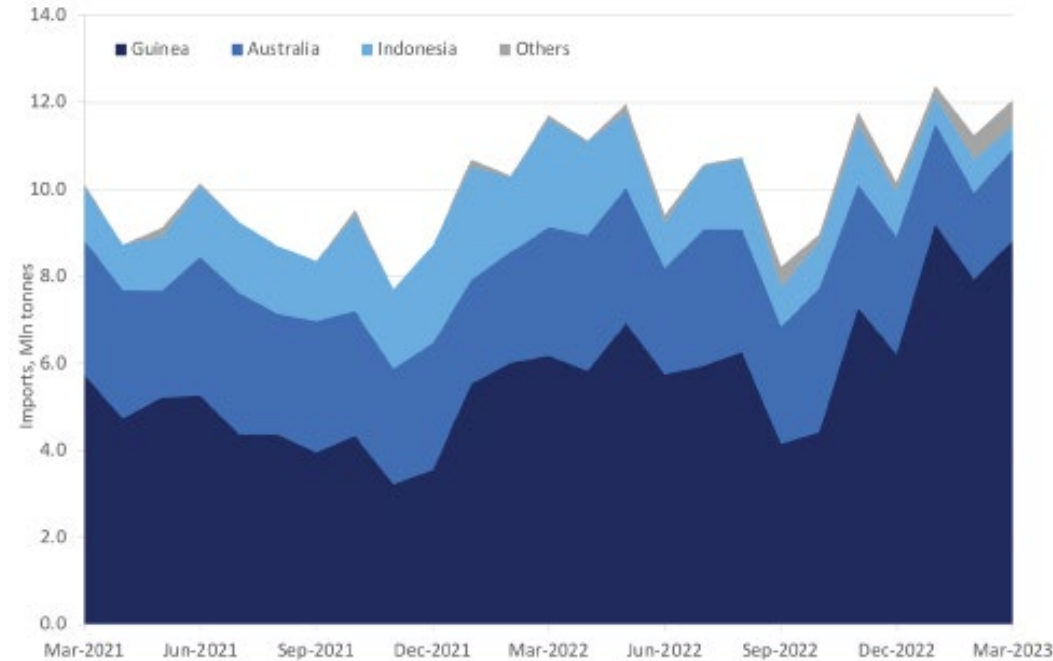
- ✓ 1963 COMALCO starts commercial production in Weipa
- ✓ 2008 First long-term Weipa bauxite contracts to China
- ✓ **2018, 100 km North of Weipa, Metro establish Bauxite Hills mine**
- ✓ **Metro has 92 Mt Reserves plus 35 Mt Resources**
- ✓ **High alumina, direct shipping ore** (no processing)
- ✓ **Simple low-cost mining** production process
 - ✓ Clear top-soil/overburden, mine 1.5-3 m, using FEL, rehab
 - ✓ Road train 160t haul 5 to 22 km to port site
 - ✓ Load and tow barge down river to ocean mooring
 - ✓ Trans-ship using high-capacity floating crane
- ✓ **Current capacity approx. 4 Mt/a; Expansion to 7 Mt/a underway**



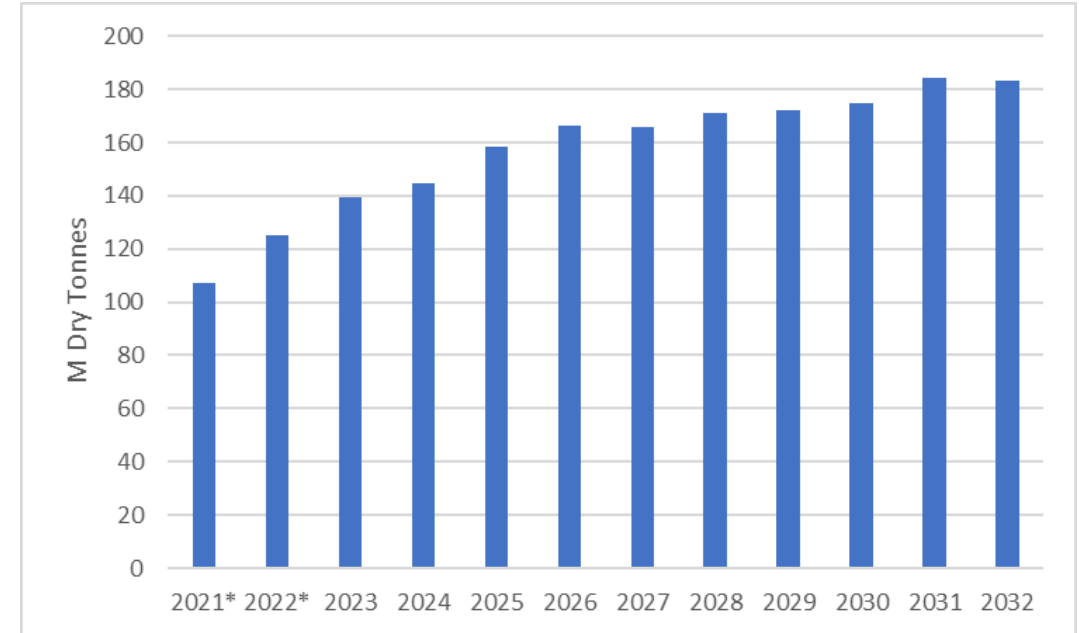
Traded Bauxite market growing strongly, ~8% pa to 2030

Record demand plus Chinese domestic & Indonesia supply withdrawing

China Monthly Bauxite Imports by Country (Mar'21 to Mar'23)



Forecast Bauxite Consumption China (2021-2032)



- ✓ Imports now at ~140 Mt/a run rate (125 Mt record in 2022)
 - ✓ 125 Mt record imports to China in 2022, up 17% on 2021
 - ✓ Indonesia exits, Guinea growing, Australia holding share

- ✓ 70% forecast growth in China imports (10 yrs)
 - ✓ Growing demand from new alumina plants **PLUS**
 - ✓ Imports take over from domestic bauxite

Sources: CM Group

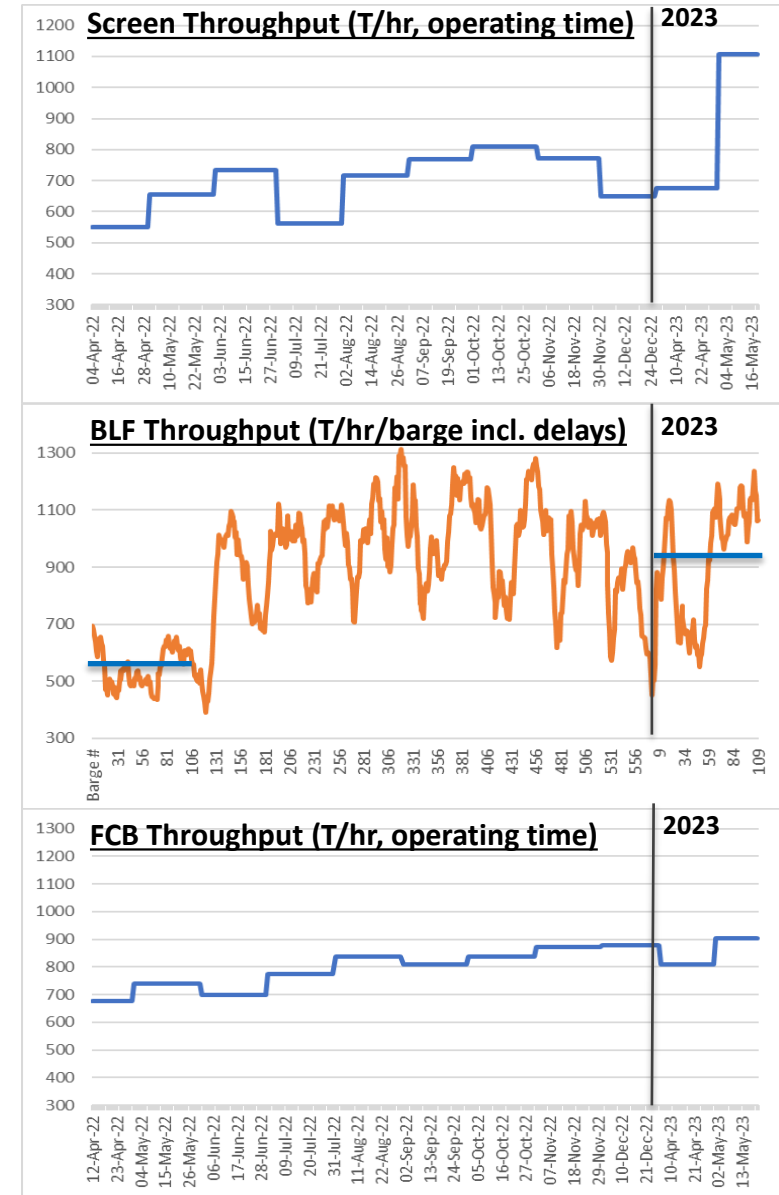
Production Update: Good start to 2023, leveraging offseason work

Focused upgrades improving throughput,

Three offseason priorities: screens, Barge Loading Facility (BLF) and Floating Crane Barge (FCB)

- ✓ **Screens:** Major maintenance to improve reliability and throughput from grizzlies to stacker. **42% improvement same period y-o-y 2022**
- ✓ **BLF:** 7 Mt/a expansion upgrades were completed with modification to sample station, chutes and belt motors. **69% improvement y-o-y**
- ✓ **FCB:** MMI spent \$1.2m on FCB upgrades, to reduce delays & increase productivity. Good start by TSA crew. **22% improvement y-o-y**
- ✓ **Mining:** Below plan as new Scania prime movers delayed arrival and critical trailer part supply chain issues. Has been early bottleneck, but, **43% improvement y-o-y.**

Shipments above plan, EBITDA positive at site level in April 2023



7 Mt/a Expansion: Final Investment Decision, including financing

Low capex, low risk, brownfield expansion, payback under 2 years

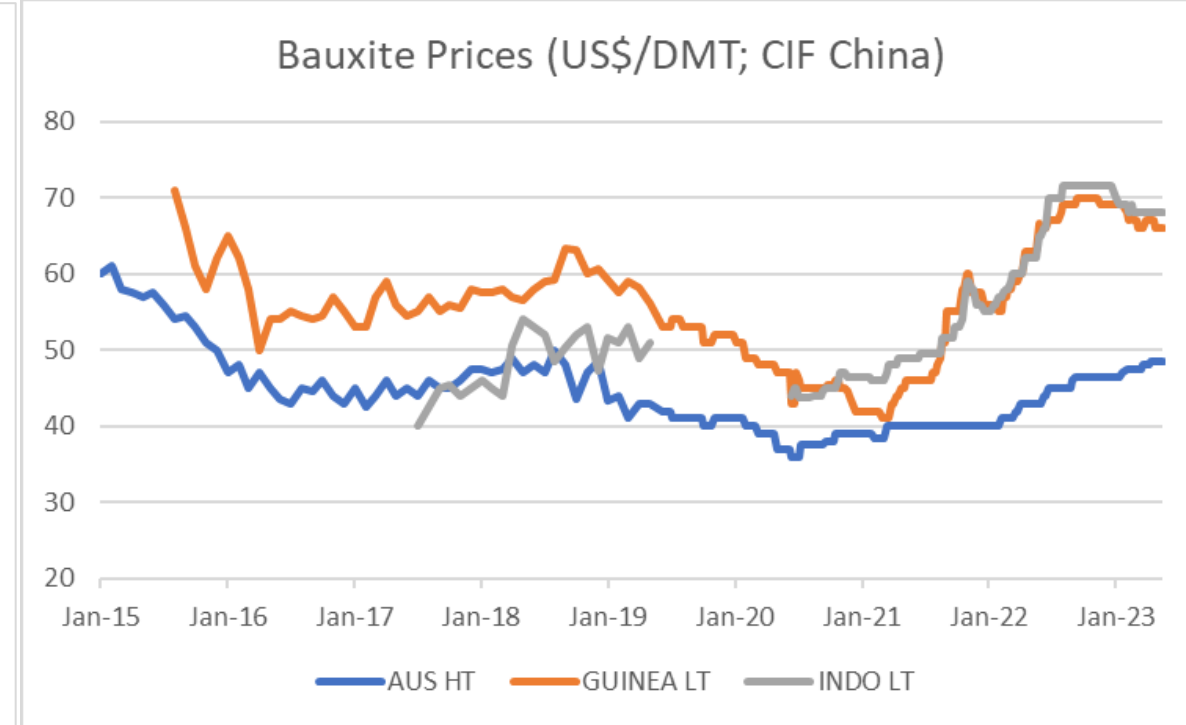
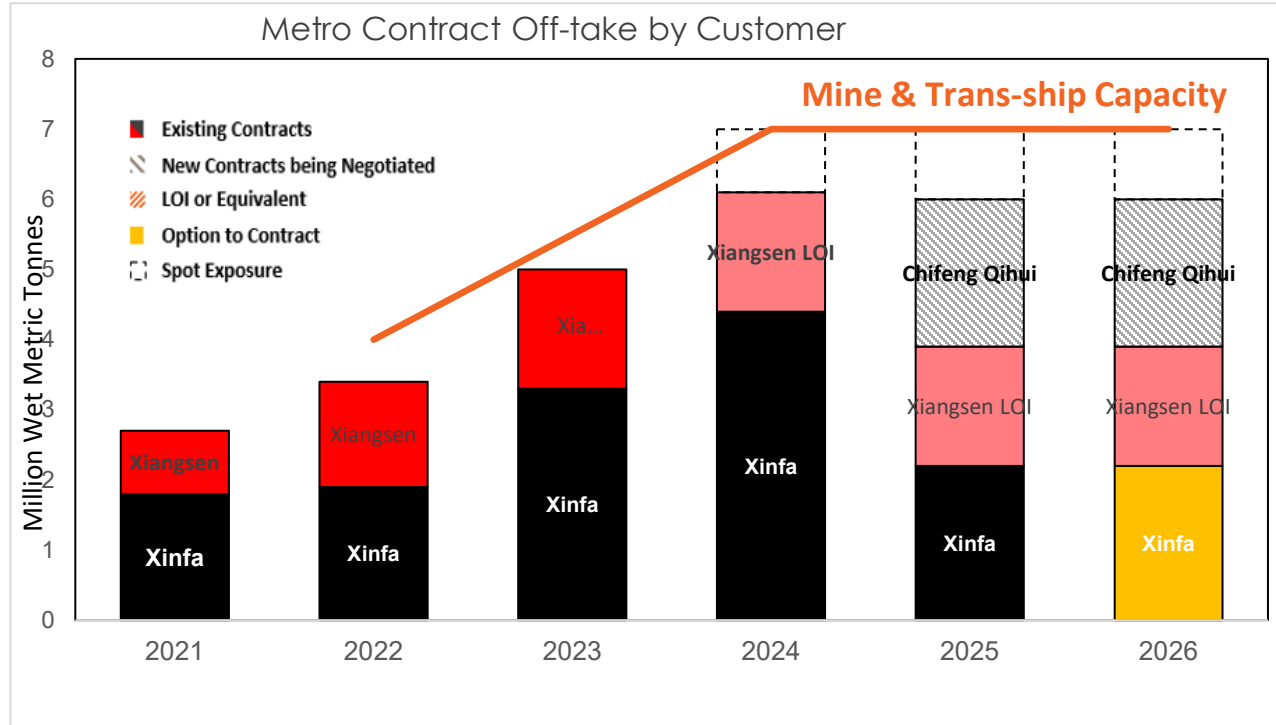
- ✓ Board approved expansion of Bauxite Hills mine from **4 to 7 Mt/a** capacity
 - 6 M WMT pa DFS production/sales rate for a 15-year mine life
 - Binding terms on a 2nd transshipment asset: Existing Offshore Floating Terminal
 - Binding terms on a revised screen solution: Apron + Wobbler feeder
- ✓ Contracted sales ramp up to **5 Mt in 2023 and 6 Mt in 2024 plus** spot opportunity
- ✓ Estimated capex is **A\$ 31.9 Million** incl. contingency
- ✓ Outstanding economics, improved from DFS: Site EBITDA margin of **A\$ 14 /t** at current pricing; **IRR of 80%**; NPV increment of **\$283M**
 - Wobbler and OFT increase capacity above previous case, provide enhanced weather resilience and provide cost saving
 - Reduced demurrage risk, increased wet weather productivity, lower maintenance costs, reduced use of mobile equipment
- ✓ Upside capacity inherent in OFT and screen solution could underpin further expansion of BHM to 8 to 9 Mt/a subject to establishing performance / further study

Capital Cost (A\$m)	2nd FCB (2022 DFS)	OFT - Ikamba
Transhipper		
Direct Cost	19.0	20.5
Commissioning & Project Management	2.1	2.1
Contingency	2.2	1.2
	23.3	23.8
Other		
Upgrade Port & Barge Loading	3.5	6.8
Additional Trailers	1.1	-
Contingency	0.4	1.3
	28.3	31.9

Key Statistics		
Capacity	M WMT	7
Production rate	M WMT	6
NPV	A\$ M	405
IRR	%	80
Payback	Years	2
Capital Cost	A\$ M	31.9
Reserve	M WMT	91.6
Mine Life	Years	15
LOM Revenue	A\$ Bn	4.6
LOM EBITDA	A\$ Bn	1.3
Avg Annual Revenue	A\$ M	296
Avg Unit Site Opex	A\$/WMT	16.3
Avg Unit Site Margin	A\$/WMT	14.4

Aus Bauxite Pricing Recovering 22% since Jan '21

Expansion perfect timing against backdrop of declining Chinese/Indonesian production



Graphs: CM Group

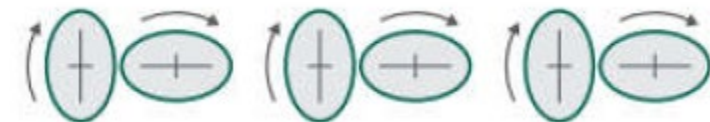
- ✓ **Metro sales firm:** 4.5 to 5 M WMT (CY 2023)
- ✓ **2 base load customers underpin offtake until 2026**
- ✓ **Metro prices rising:** through 2023 as contracts evolve.

- ✓ **Record bauxite imports to China in 2022 drive price recovery**
 - ✓ New refineries commissioned but domestic bauxite supply limited
 - ✓ Indonesia implementing bauxite ban in 2023

Expansion: Lower opex/resilient screening approach selected

New apron/wobbler feeder of 1500 T/hr installed by April 2024

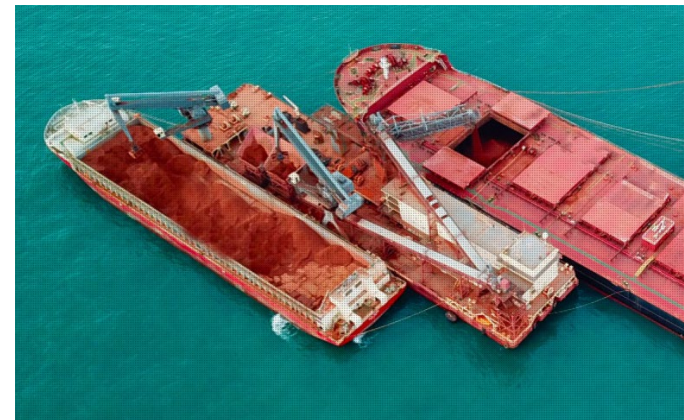
- ✓ One of MMI's current vibrating screen lines will be replaced with an apron feeder and one 22-bar full combination pitch wobbler feeder line
 - ✓ Expected capacity of 1,500 wmt/hr and peak of 1,800 wmt/hr with 89 mm scalp
 - ✓ 1 existing vibrating screen line (750 to 1,000 wmt/hr) will be retained as back up and supplementary capacity
- ✓ Wobbler feeders are reliable and low cost; used in bauxite mines globally
 - ✓ Self cleaning and resist clogging with wet sticky feeds. Every second bar continually cleans adjacent bar.
 - ✓ Apron feeder design similar to current at BHM
 - ✓ Wobbler is low speed, high availability and low maintenance. Requires less mobile machinery movements- saving on loader and handling costs
 - ✓ Installation planned for Jan to Mar 2024
 - ✓ Wobbler contract awarded to McLanahan Corporation Pty Ltd



Expansion: Offshore floating terminal (OFT)- “Ikamba”

Existing large, high-capacity asset. Bauxite & weather resilience credentials

- ✓ Strategy pivot due to deterioration in FCB build budget / timeline. Opportunity identified to secure larger, existing OFT asset, coming off-contract.
- ✓ The OFT, (named ALM Tinka) almost identical to the transshipping solution studied in MMI's original feasibility in 2019.
- ✓ 132m in length, 28m width, non-propelled barge with 2 x 34 tonne safe working load hydraulic unloading cranes and a hopper, conveyor, ship loading system
- ✓ Built in 2011 to load magnetite in Australia. Modified to load bauxite. Sister vessel, Magdragon2, is currently employed at the Sino Iron Project in WA.
- ✓ Proven operating track record loading raw bauxite off the coast of Guinea for the last four years.
- ✓ Thorough upgrade and maintenance programme scheduled before arrival in Q4
- ✓ Rated capacity up to 2,000 wmt/hr with potential to target 30,000 wmt/day of bauxite.



50/50 JV with ALM Shipping (Louis Dreyfus Ports & Logistics)

MMI 50% owner which will mobilize, dry dock and import the OFT to Australia

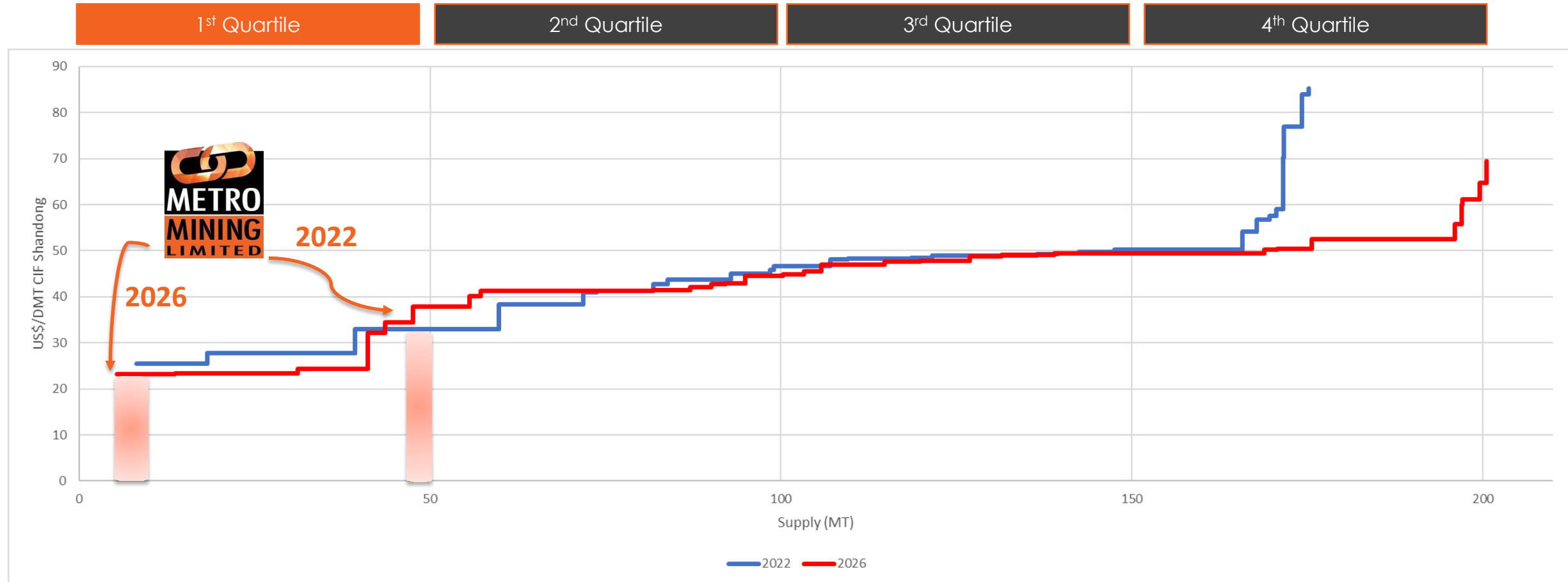
- ✓ LD Ports & Logistics, a Louis Dreyfus Armateurs' (LDA) subsidiary for all global Logistics and Port Operations
 - ✓ Specializing in design and operation of complex maritime logistics projects
- ✓ MMI and ALM are 50% JV owners of the OFT, estimated value of US\$30 M
 - ✓ Value includes OFT, estimated mobilisation and dry-docking costs
 - ✓ LDPL managing the technical aspects of the vessel until authorization to operate in Australia received and providing a performance warranty.
 - ✓ When in Australia MMI will bareboat charter the OFT from JV Co. under a 10 year contract with buyout options.
 - ✓ MMI then accountable for operating and maintenance costs
- ✓ Mobilisation will commence in early June with estimated arrival in Q4 2023



Lowest Global Delivered Cash Cost Positioning

Become worlds lowest cost global quality bauxite supplier into China

Independent consultant, CM Group, places Metro, at 6 Mt/a scale, as No 1 on the 2026 delivered China seaborne cost curve



Well Credentialed Board & Management

Significant top-tier mining value chain experience delivering expansion & future shareholder value

Highly Experienced Resources Board



Douglas Ritchie
Non-Executive Chairman
Ex: Rio Tinto



Fiona Murdoch
Non-Executive Director
Ex: MIM, AMCI, SEQ Water



Mark Sawyer
Non-Executive Director
Ex. Xstrata, Glencore



Andy Lloyd
Non-Executive Director
Ex: Rio Tinto

Capable Management Team



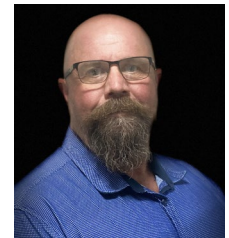
Simon Wensley
CEO & Managing Director
Ex: Rio Tinto, MineVeritas



Nathan Quinlin
CFO
Ex: Glencore, EY



Cherie Everett
GM People & Culture
Ex: Volvo, Cancer Council



Gary Battensby
GM Bauxite Hills/SSE
Ex: Cape Flattery Silica

Exciting time to invest in Metro

Existing operations de-risked, market strong, expansion locked in

✓ **We have the Resource and Operating Mine**

High-grade 15+ year reserve from the renowned Weipa bauxite province. Mine operating for 5 years.

✓ **We have the market and the customers**

Record bauxite trade in 2022 and forecast to grow strongly @ 8% pa. Two large baseload customers underpin off-take until 2026

✓ **We have the low-cost, low-risk business model**

Simple low strip mine & flow-sheet, trans-shipping to Capesize vessels to market. At 7 Mt pa scale, costs will bottom of cost curve.

✓ **We have the People**

Dedicated local workforce including 30% indigenous participation. Experienced & capable top-tier board and management

✓ **We have the transformational expansion strategy**

Low-cost A\$ 32 M expansion to 7 Mt pa underway to deliver Q4 2023. Economies of scale utilize latent capacity to deliver 80% IRR

✓ **We have the funding pathway**

U\$30 M two-tranche debt facility from Nebari Partners LLP.

Metro Mining (MMI)- The only pure play ASX bauxite operator

MMI Overview



Market Cap

A\$ 82.9 Million

- As at 19/05/23
- Shares on issue 4,364 Million

NPV of expansion

A\$ 405 Million

- May '23 Expansion FID

Share Price

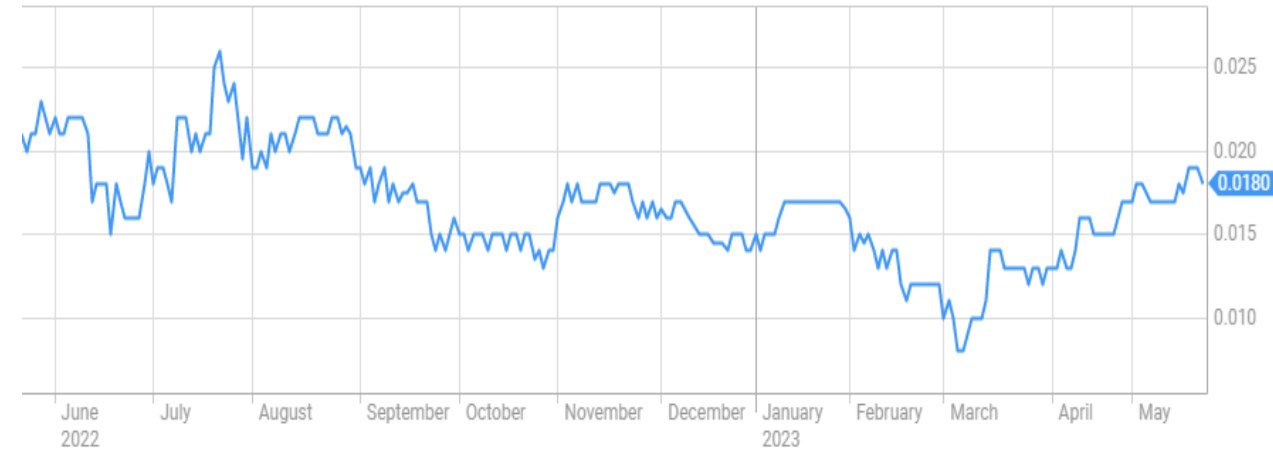
A\$ 0.019

- As at 19/05/23
- 52 week high \$0.026, low 0.007

NVP per share

A\$ 0.07

- May '23 Expansion FID



Top Shareholders	%
Greenstone Management LLC	19.1
Lambhill Pty Ltd /Willims	6.0
Balanced Property	5.6
Dadi Engineering	1.8



For Further Information Contact:

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