

Metro Mining Limited

ASX Announcement

21 February 2024



UPDATE ON FUNDING TO STRENGTHEN BALANCE SHEET IN THE AFTERMATH OF TROPICAL CYCLONE JASPER

Further to the ASX Announcement on 30 January 2024 (<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766755-2A1501753>) Metro Mining Limited (**ASX:MMI**) ('**Metro**', the '**Company**') advises that it has satisfied all of the conditions precedent associated with the Mineral Mining Deed executed with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund, II (**Nebari**) and received the royalty payment of AU\$15,515,000.

In addition, Metro confirms that the AU\$4,000,000 Short-term Working Capital Facility agreed with Lambhill Pty Ltd has been fully drawn.

Further, Nebari together with Metro's Junior Lenders, Lambhill Pty Ltd and Inगतatus AG Pty Ltd, have each also elected to exercise 40% of their Tranche 1 Subscription Warrants, providing the Company with an additional AU\$2,280,305 in working capital.

This announcement has been approved by the CEO and Managing Director.

ENDS.

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About Bauxite and Metro

Bauxite is the ore used to make aluminium, a critical and strong growth metal in the energy transition. Metro is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95km north of Weipa, near the coast on the Skardon River. Metro produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro 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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