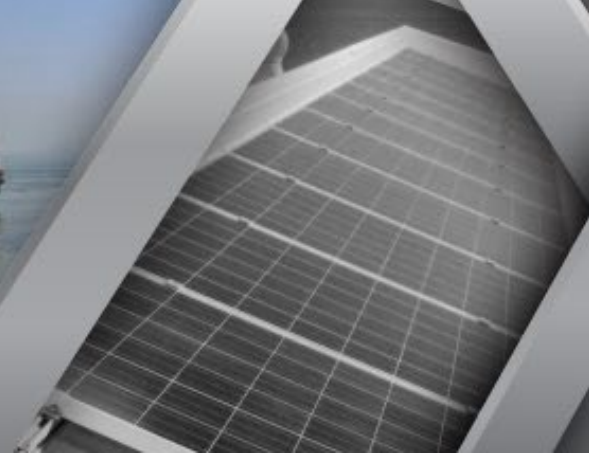




Investor Update



Critical Minerals
Conference
February 2024



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.

FORWARD LOOKING STATEMENTS

This Presentation contains "forward looking statements" concerning the financial conditions, results of operations and the 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 words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance" or other similar words.

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, political risks, project delay or advancement, approvals and cost estimates.

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 Notes to the financial statements for CY 2022 published 28 February 2023.

Bauxite – THE “critical” mineral for the critical metal

Primary aluminium for transportation, EVs & renewables: most important metal for the energy transition



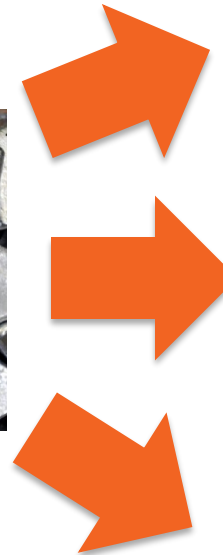
High Grade
Bauxite



Alumina



Aluminium



Lightweight transportation



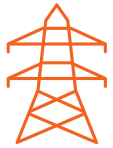
20% of EV battery



Renewables manufacture

Global Aluminium demand expected to rise by ~40% by 2030¹

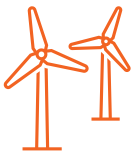
Aluminium central to long-term renewable energy generation/storage, Electric Vehicles (EVs) and electrification



- Transitioning the world towards green energy sources will require 50% more aluminium than the electricity sector consumes today².
 - “The growth in aluminium to electricity grids is more than double that of copper by 2030” – IEA



- Solar PV generation expected to double over the next 4 years³. Aluminium makes up 85% of the material used in solar panels by weight.
 - “There is – and will be – no solar power without aluminium” – World Bank

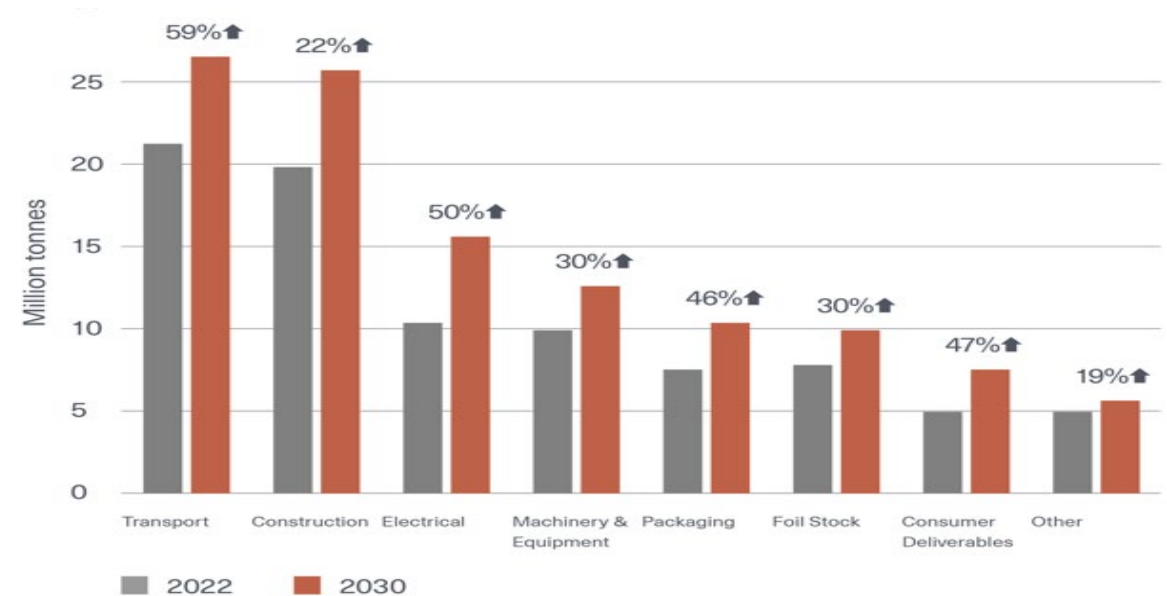


- Wind turbines will require 35 million tons of aluminium per year by 2050⁴ (4% of the materials used).



- EV car industry to increase global aluminium consumption by 60% to 31.7Mt in 2030⁵.
 - “40 million EV's by 2030 will transform aluminium demand” - CRU

Global Aluminium demand expected to rise by ~40% by 2030¹



- China's consumption of aluminium is expected to grow by 12.3 Mt to a total of 56.1 Mt in 2030 (47% of global demand)⁴
- Asia ex. China aluminium consumption growth is expected to grow by 8.6 Mt by 2030 with approximately 61% expected to come from India (35%), the Middle East (19%) and Japan (7%)⁴

Sources: (1) International-aluminium.org (2) Ibid (3) iea.org (4) World Bank Report (5) CRU (2021), Opportunities for Aluminium in a Post-Covid Economy

Metro Bauxite “Inside” these important products

MMI's customers making Tesla bumpers, Mercedes wheels, EV batteries, radiators, iPhones

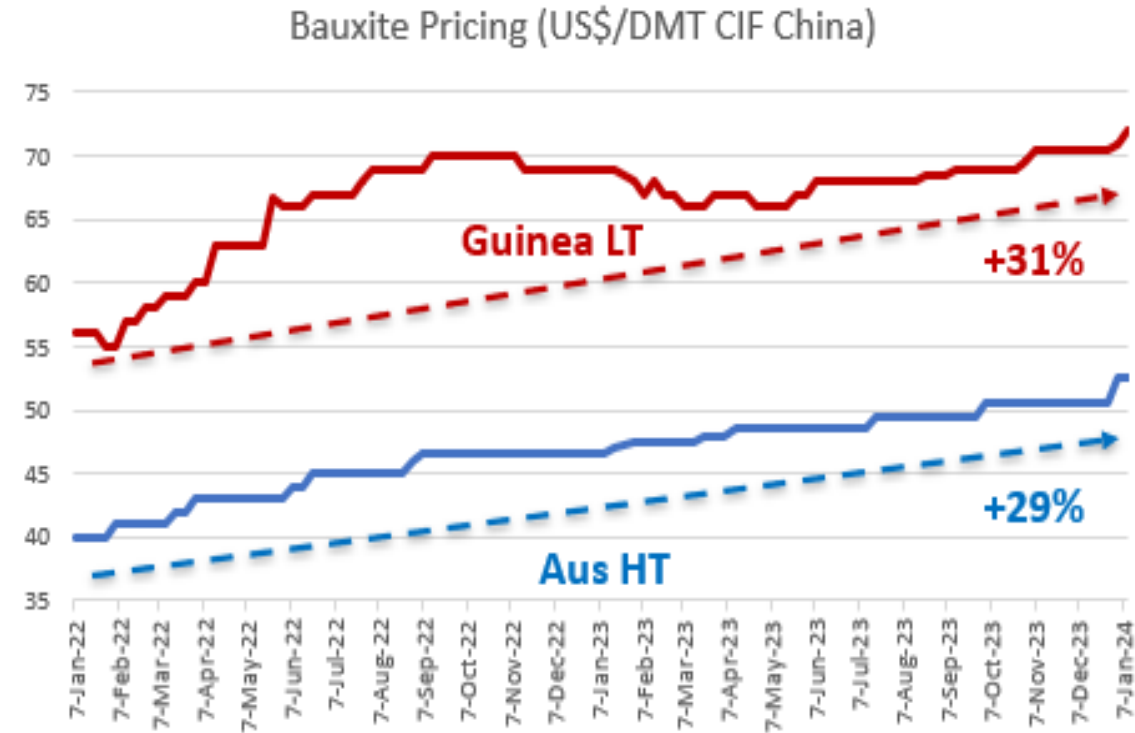


MMI: Summary and Update

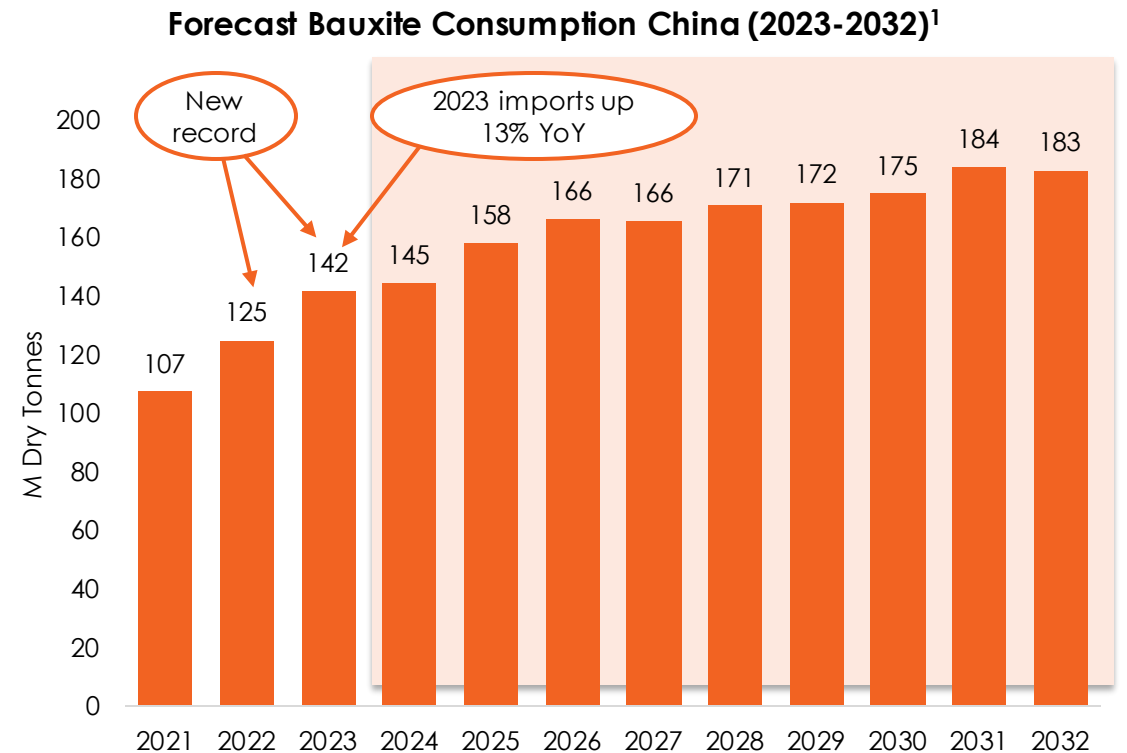
- ❑ Record production and shipments in 2023 of 4.6 Million WMT despite significant impact from tropical cyclone
- ❑ 6 Million WMT + rates demonstrated in 2023
- ❑ Traded bauxite market is robust- 6.8 Million WMT offtake for 2024 locked in and prices firm
- ❑ Wet season maintenance in full flow to prepare for end of March restart
- ❑ Last elements of expansion being put in place for Q2 ramp up
 - ❑ Additional trucks and trailers arriving through Q2
 - ❑ Wobbler feeder screen circuit on site and being installed. April commissioning
 - ❑ Additional large barges en-route, two additional tugs in Q2
 - ❑ OFT Ikamba arrived Weipa with key AMSA approvals, Crewing underway for April commissioning
- ❑ Economies of scale expected to drive increased margins in 2024- target 6 to 7 Million WMT

Robust supply / demand backdrop for bauxite price

Bauxite price stable around US\$50/WMT+, up 26% since Jan '22¹



- Record bauxite imports to China in 2022 and 2023
- Indonesia has ceased all bauxite exports, constraining global supply

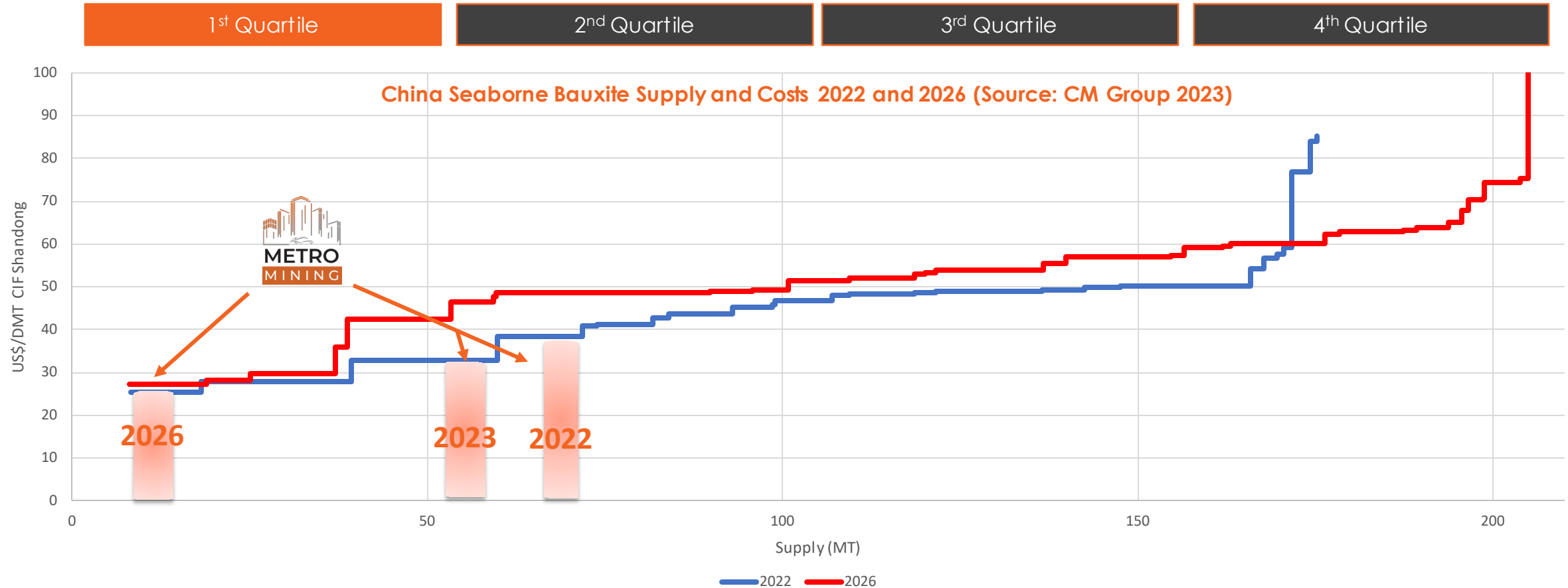


Market data from 4 January 2022 to 19 December 2023.

Sources: (1) CM Group

MMI targets lowest Global Delivered Cash Cost Positioning

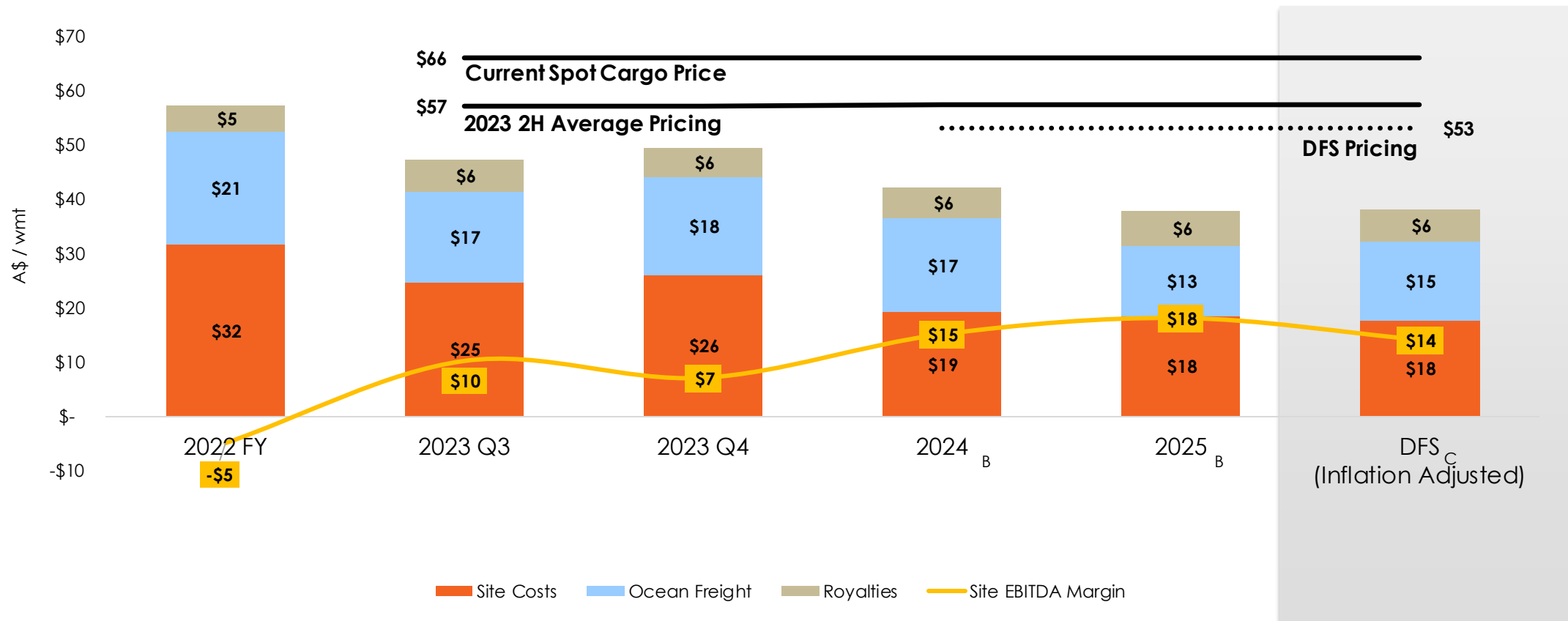
Become world's lowest cost global quality bauxite supplier into China



Cost Curves are often used in bulk commodities to understand industry structure and pricing. These China seaborne cost curves for 2022 and 2026 in US\$/Dry Tonne are produced by industry consultants CM Group. Metro's DFS costs in 2026 would result in a bottom of the cost curve position meaning that Metro would have good resilience against most industry and market factors.

Positive Cost and Margin Outlook

Economies of scale & evolution of freight book drives forecast margin potential up



Note A: Unit cost rates are exclusive of depreciation and amortisation

Note B: The forecast unit cost rates for 2024 and 2025 are per the May '23 Expansion FID

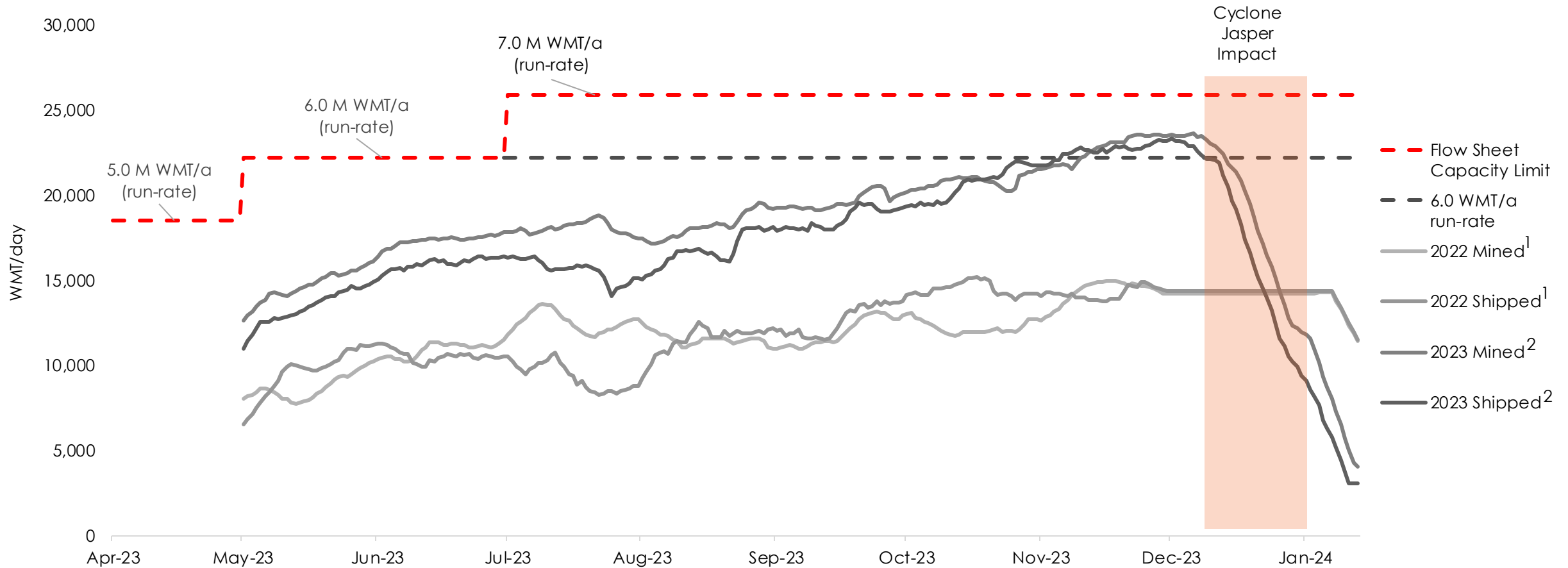
Note C: The DFS unit rates represent a 10 year average (2024 to 2033) per the Jun '22 Definitive Feasibility Study. An inflation adjustment of 7.9% has been applied to costs (Source: RBA Jun 2022 to Dec 2023)

Note D: Prices are delivered main Chinese port, converted to A\$ per wet metric tonne

Metro has a demonstrable track record of 6.0+ M WMT/a run-rate

...and the path to 7.0 M WMT/a run-rate is now de-risked

Production Output: Mined & Shipped (30 Day Rolling Average)



Sources: (1) 2022 operations ran from April to December, (2) 2023 operations ran from April to January, ceased 5 January for annual wet season shutdown

The Pathway to 7 Million Tonne Capacity, in place during Q2 2024



8 x prime movers + trailers
= 7.3 M WMT



New apron/wobbler feeder screen circuit + 1 existing screen
= 11.5 M WMT



BLF motor & belt upgrade
= 8.0 M WMT



OFT Ikamba + Floating Crane
= 9.0 M WMT

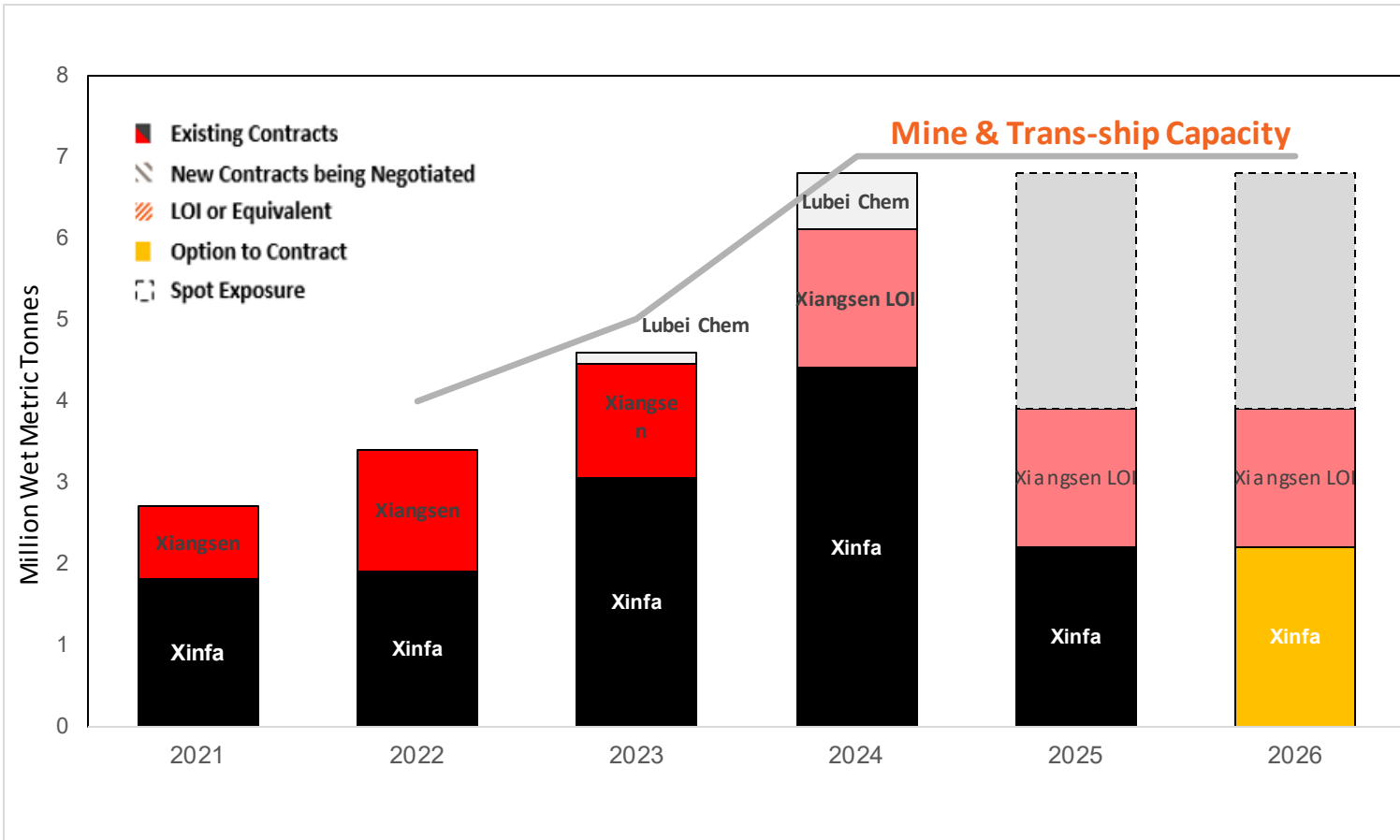


7 x tugs, 6 x 90m barges
= 7.5 M WMT

Sales contracts underpin expansion, demand strong

Expansion perfectly timed with declining Chinese/Indonesian production

Metro Contract Off-take by Customer



- ✓ 2023: Metro sales firm: 4.6 M WMT
- ✓ 2024: 6.8 M WMT in off-take contracts
- ✓ 2024: Target 6.0 to 7.0 M WMT sales
- ✓ 2 base load customers underpin offtake until 2026
- ✓ In discussion with new customers for 2025 offtake contracts

Highly experienced leadership team and board with strong culture of safety and community

Board of Directors



Douglas Ritchie,
Independent Non-Executive Chair

- 40 years experience
- Ex Rio Tinto, NeoMetals



Fiona Murdoch,
Independent Non-Executive Director

- 30 years experience
- Ex MIM, AMCI, SEQ Water



Mark Sawyer,
Non-Executive Director

- 35 years experience
- Ex Xstrata, Glencore



Andy Lloyd,
Independent Non-Executive Director

- 35 years experience
- Ex Rio Tinto, Jabiru Kablokmakmen

Executive Leadership Team



Simon Wensley,
CEO & Managing Director

- 34 years experience
- Ex Rio Tinto, MineVeritas



Nathan Quinlin,
Chief Financial Officer

- 15 years experience
- Ex Glencore, EY



Gary Battensby,
GM & Site Senior Executive

- 30 years experience
- Ex Cape Flattery Silica, EQ Resources



Norman Ting,
GM Sales & Marketing

- 35 years experience
- Ex Rio Tinto, Wogen, Traxys



Cherie Everett,
GM - People & Culture

- 20 years experience
- Ex Volvo, Cancer Council



Robin Bates,
CoSec & General Counsel

- 20 years experience
- Ex Gladstone Area Water Board, CQU



Vincenzo De Falco,
GM – Marine Supply & Logistics

- 15 years experience
- Ex IMC, Louis Dreyfus, Coeclerici

Diverse Broader Team

350 employee & contractor workforce
32% Indigenous employees from local communities

Metro Mining: Only pure play ASX bauxite operator

Near term cash drivers: Operations running effectively, market strong, expansion on track

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

Record bauxite trade in 2022/23 and forecast to grow strongly. Two large baseload customers underpin off-take until 2026.

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

High-grade 15-year reserve from the renowned Weipa bauxite province.¹ Mine operating since 2018.

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

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

✓ **We have the transformational expansion strategy**

Low-cost A\$ 36 M expansion to 7 Mt pa underway. Economies of scale utilize latent capacity to deliver 80% IRR.

✓ **We have the funding locked in**

U\$30 M two-tranche debt facility from Nebari Partners LLP supplemented by cash flow and royalty.²

✓ **We have the People**

Dedicated local workforce including 32% indigenous participation. Experienced & capable top-tier board and management.

1. <https://wcsecure.weblink.com.au/pdf/MMI/02664971.pdf>

2. <https://wcsecure.weblink.com.au/pdf/MMI/02766755.pdf>

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



Market Cap

A\$ 123 Million

- As at 23/02/24
- Shares on issue 4,556 Million

NPV of expansion

A\$ 405 Million*

- May '23 Expansion FID

*As referenced, the NPV calculations are taken from the May 2023 Expansion FID. Readers should note that some of the inputs and assumptions associated with the FID may have changed and MMI refers back to the Forward Looking Statements disclosure at the beginning of the presentation.

Share Price

A\$ 0.027

- As at 23/02/24
- 52 week high \$0.027, low 0.007

NPV per share

A\$ 0.09*

- 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

Apron and wobbler feeder circuit under construction



OFT Ikamba is now in Cape York preparing for operations





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