

2023 Annual Results

Significant Progress on Turnaround Achieved

- **34% increase in 2023 shipments to a company record of 4.6 million WMT**
- **33% increase in 2023 revenue with only a 6% increase in cost of sales**
- **Underlying EBITDA improved by \$43.3 million to \$18.5 million**
- **Operating cash inflows of \$12.3 million**
- **Production and shipment guidance for 2024 set at 6.3 to 6.8 million WMT**

Metro Mining Limited (**ASX:MMI**) ('**Metro**', the '**Company**') is pleased to announce that the release of its annual results continues to demonstrate the turnaround in the Company driven by the de-risking, increasing output and restructuring strategies that have been underway since the second half of 2021.

Record shipments of 4.6 million Wet Metric Tonnes (WMT) in 2023, up from 3.4 million WMT in 2022, resulted in a 33% year-on-year increase in revenue, however, cost of sales only rose by 6%, despite significant inflationary pressure driven by economies of scale. Underlying EBITDA improved by \$43.3 million, from negative \$24.8 million in 2022 to positive \$18.5 million in 2023. This resulted in a significant improvement in financial results over 2022 but still recording a net accounting loss of \$13.5 million (improved from \$50.1 million loss in 2022).

In the first half of the year, the Company was able to provide the final investment decision (FID) on its transformative expansion to almost double capacity to 7 million WMT pa underpinned by a US\$30 million debt facility from Nebari & Partners LLC. The Company was then able to steadily ramp up production during the year to reach 6 million WMT pa rates by the 4th quarter of the year. There were positive site EBITDA margins from quarter 2 to quarter 4 of 2023.

As part of the expansion plan, Metro has secured a high capacity offshore floating terminal through a Joint Venture with ALM Shipping (led by Louis Dreyfus Armateurs) and designed and procured a new, more resilient, high-capacity screen circuit, both of which will come on stream in Q2 2024 to complete the expansion program.

The expansion is well timed with a firm traded bauxite market in which there were record imports into China for a second year in a row in 2023. Production and shipment guidance for 2024 is set at 6.3 to 6.8 million WMT, underpinned by firm off-take contracts.

Simon Wensley, CEO & MD of Metro Mining said: *"The positive 2023 results demonstrate the progress made on the journey to transform Metro into a sustainable and profitable business. We set 2023 as the transition year, in which we delivered a strong foundation to execute the final elements of our expansion in 2024. I very much appreciate the support of our Metro team, our contractor partners, lenders, customers, community and shareholders on this journey".*

This announcement has been approved by the Board of Directors.

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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 95km 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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