Metro Mining Limited ASX Announcement 26 March 2024



Commencement of 2024 Production Season

- Mobilization and start of production for 2024 has commenced
- Wet season maintenance completed and assets back at site
- Wobbler circuit and Offshore Floating Terminal Ikamba expected to be commissioned by mid-April
- Q2 contract prices up approximately 20% on Q4 2023

Metro Mining Limited (**ASX:MMI**) ('**Metro**', the '**Company**') is pleased to announce that it has commenced remobilising production, services and contractor teams back to Bauxite Hills Mine this week. Resumption of mining occurred on 25 March and ship loading is expected to commence on 26 March. With the weakening of wet season conditions at site we will recommence the re-start of operations gradually over the coming days to ensure the safe operability of our mining systems and management processes with the resumption of full operations by the beginning of April.

Wet season programs have been executed and maintenance work on mobile equipment, fixed plant and marine vessels completed, with all assets now back at site. Two new large 90m barges have also arrived at site to take the full complement to six. The initial operation will utilise the single floating crane, TSA Skardon, for ship loading.

The new wobbler screen circuit construction and Offshore Floating Terminal, Ikamba, dry commissioning are proceeding with an expectation of both coming into operating service by mid-April at which time there will be a step up in operating rates. During Q2 all additional trucks, trailers, loaders and tugs are expected to arrive for a further step up in production for Q3 2024.

Production and shipment guidance for 2024 is set at 6.3 to 6.8 million wet metric tonnes, fully underpinned by firm off-take contracts. The bauxite traded bauxite market remains robust with negotiations for contracts with open pricing in Q2 following market trends and up by approximately 20% versus Q4 2023.

Simon Wensley, CEO & MD of Metro Mining said: "There is a very positive energy from the Metro team in a year where we intend to fulfil the potential of an expanded Bauxite Hills Mine. We have had an excellent retention in staff and it's exciting to be embarking on the final stages of our 7 million tonnes per annum expansion through Q2 this year".

This announcement has been approved by the Board of Directors.

ENDS.

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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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