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Capital Raising Presentation
Metro Mining Limited (ASX: MMI)

May 2024

METRO MINING

Disclosures

METRO MINING

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This investor presentation (**Presentation**) has been prepared by Metro Mining Limited (**Metro** or the **Company**) in connection with Metro's proposed equity raising of new ordinary shares in Metro (**New Shares**) comprising a placement of New Shares to sophisticated, experienced or professional investors (**Offer**). The purpose of this Presentation is to provide general information about Metro, its subsidiaries and its business.

The bookrunner and lead manager to the Offer is Shaw and Partners Limited (**LM**). This Presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. The information in this Presentation should be read in conjunction with Metro's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

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Disclosures

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An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Metro. The Company does not guarantee any particular rate of return or the performance of Metro or the New Shares. Whilst some changes to operating plans are also outlined elsewhere in this Presentation, Metro directs the reader to the section of this Presentation headed 'Risk Factors' for a comprehensive overview of the key risk factors. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of Metro shares (including the New Shares) in the future. There is no guarantee that the New Shares will deliver a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

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Details of the Offer

Capital Raising Overview

Metro Mining is raising approximately $44 million via a Placement & SPP

Capital Raising Overview

- $40 million institutional placement (“Placement”)
- $4 million Share Purchase Plan (“SPP”)[1]
- Offer price of $0.041 per share, representing a:
  - 8.0% discount to the 5-day Volume Weighted Average Price (“VWAP”) of $0.04455 up to and including Monday 29 April 2024; and,
  - 10.9% discount to the last traded price of $0.046 on Monday 29 April 2024.

Use of Funds

- Repay $39 million comprising junior debt and working capital facility:
  - $21 million junior debt (repay immediately);
  - $4 million working capital facility (repaid immediately);
  - $14 million in July 2024 (target, subject to compliance with senior debt covenant);
- $5 million in working capital and transaction costs.

Balance sheet significantly strengthened and simplified post raise with cash of approx. $22 million[2], net debt of approx. $60 million[2].

(1) MMI reserves the right to take oversubscriptions; (2) Pro forma balance as at 31 March 2024

Terms of the Offer

Offer structure and size	▪ Institutional placement to sophisticated, experienced or professional investors to raise approximately $40 million. ▪ Issue of approximately 975.6 million New Shares equivalent to approximately 20% of MMI's current shares on issue. ▪ The Offer is within MMI's placement capacity under ASX Listing Rules 7.1 and 7.1A. ▪ The Offer is accompanied by a $4 million Share Purchase Plan[1].
Offer price	▪ Offer price of $0.041 per share, representing a: – 8.0% discount to the 5-day Volume Weighted Average Price ("VWAP") of $0.04455 up to and including Monday 29 April 2024; and – 10.9% discount to the last traded price of $0.046 on Monday 29 April 2024.
Use of proceeds	▪ Raise sized to 100% of junior debt and 100% of working capital facility to be paid in two tranches. It will also be used to cover expenses associated with the Offer and Share Purchase Plan and provide working capital.
Institutional investors	▪ The Offer will be conducted by way of a bookbuild process to eligible sophisticated and professional investors opening at 10am AEST Tuesday 30 April 2024 and closing at 3pm AEST Wednesday 1 May 2024[2].
Ranking	▪ New Shares issued under the Offer will rank equally with existing MMI shares from their date of issue.
Lead Manager	▪ Shaw and Partners Limited is acting as Sole Lead Manager and Bookrunner to the Offer.
Co-Lead Manager	▪ Petra Capital Pty Limited is acting as Co-Lead Manager to the Offer.

(1) MMI reserves the right to take oversubscriptions; (2) The Lead Manager and the Company reserves the right to close the book early

Offer timetable

Event	Date
Trading halt	Tuesday, 30 April 2024
Bookbuild opens	Tuesday, 30 April 2024
Bookbuild closes[1]	3:00pm Wednesday, 1 May 2024
SPP record date	7:00pm Wednesday, 1 May 2024
Announcement of successful transaction	Thursday, 2 May 2024
Settlement of Placement shares via DvP	Thursday, 9 May 2024
Allotment of Placement shares via DvP	Friday, 10 May 2024
SPP opening date	Friday, 10 May 2024
SPP closing date	Friday, 24 May 2024
Announcement of the results of the SPP	Tuesday, 28 May 2024
Allotment of new shares under the SPP	Friday, 31 May 2024
Normal trading of new shares under the SPP	Monday, 3 June 2024

All dates and times are indicative and subject to change without notice. All times are AEST unless otherwise specified.

(1) The Lead Manager and the Company reserves the right to close the book early

Corporate snapshot

Share Price[1]	Shares on Issue	Market Capitalisation
A$0.046	4,842 million	A$222.7 million

Performance Rights	Warrants[2]
124.6 million	116.1 million

Top Shareholders[3]	%
Greenstone Management	17.22%
Willims Group	8.93%
Nebari Natural Resources	8.70%
Balanced Property Pty Ltd	5.57%
Citicorp Nominees Pty Ltd	5.10%

Share Price Performance – Since Jan '22[4]

Sources: (1) FactSet. Market data as at 29 April 2024; (2) The exercise price of the warrants is $0.025 with a maturity 3 years from date of issue; (3) As at 29 April 2024; (4) FactSet. Share price performance between 1 Jan 2023 to 29 April 2024

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Metro Mining Limited

Exposure to Australian Bauxite at operational inflection point

Unique exposure to Australian bauxite at operational inflection point

METRO MINING

Rare opportunity: large scale resource, simple operation, pathway to lowest cost supplier to China in 2026

1	7+ million WMT, low-cost, high-grade, Australian bauxite producer – unique to ASX
2	Global Aluminium demand expected to rise by ~40% by 2030[1]; robust supply/demand backdrop for bauxite price[2]
3	Track record of 6.0+ M WMT run-rate, guiding to 6.3 to 6.8 M WMT in 2024
4	Offtake underpins expanded production: 6.9 M WMT contracted in 2024
5	Cash generation inflection point: on-track to achieve site EBITDA of A$15/WMT[3]
6	Strong, simplified, flexible balance sheet: senior debt repayments due from Mar '25
7	Highly experienced team with strong culture of safety, community and sustainability
8	Enables multiple potential value-creation upside opportunities; targeting lowest cash cost supplier to China in 2026

Sources: (1) International-aluminium.org; (2) CM group; (3) Assumes average price excl. ocean freight costs of $57/WMT

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7+ million WMT capacity operational by end of Q2 2024

MINING & HAULAGE

7.5 Mt/a

OPERATIONAL NOW

Mining HME: 9 Mt/a
Strip/Rehab HME upsized
2 x Cat 988 FEL
+ 1 x new D10 Dozer
+ 3 x new 60 T Moxys

Haulage: 7.5 Mt/a
Truck/trailer fleet upgrade
+ 5 x 770 HP Scania prime movers pulling 4 trailers
+ 10 new trailers by June '24

SCREENING

9 Mt/a

OPERATIONAL: MAY '24

Screen loading: 9 Mt/a
Current:4 x Cat 988 FEL
July'24:
+ 2 x new Cat 992 FEL replace 3 x 988

Screening: 12 Mt/a
Wobbler screen 1500 TPH
Existing vibrating screen 700 TPH

BARGE LOADING

8 Mt/a

OPERATIONAL NOW

Barge Loading: 8 Mt/a
Motor / gearbox upgrade
avg 1700 TPH; peak 2000 TPH

New maintenance regime availability 95%
Sample station redesign to reduce delays
Extra barges reduce delays

TOWAGE

7.5 Mt/a

OPERATIONAL NOW

Tugs: 7.5 Mt/a
4 x large tow/assist tugs + 1 small river tug
+ 2 x new large tugs, 1 arrived, 1 by June'24

Barges: 9 Mt/a
3 x original 90 m barges
+ 3 x new 90 barges in place

TRANSHIPPING

9 Mt/a

OPERATIONAL NOW

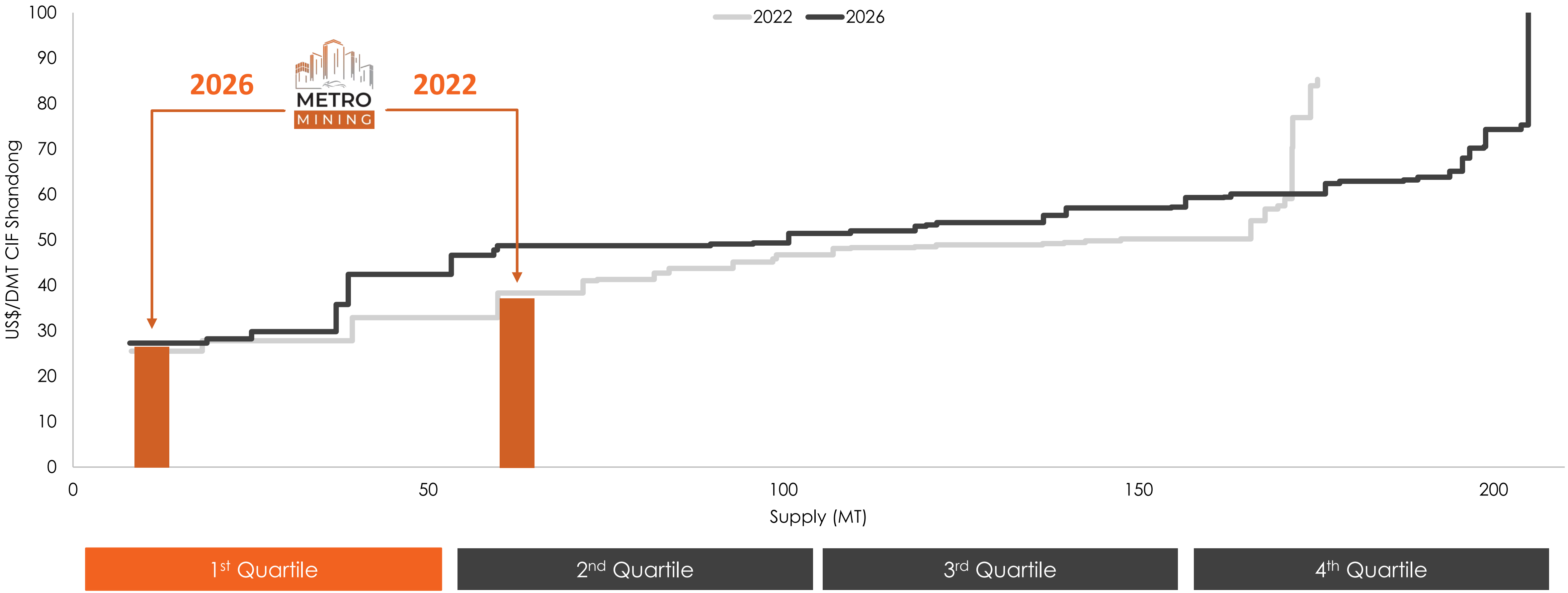
OFT Ikamba: 9 Mt/a
2 x cranes + shiploader
3000 TPH capacity, assume 2000 TPH

Floating Crane: 4 Mt/a
Single crane barge
900 TPH

Sources: (1) Not operational, based on its specifications

Delivery of the 7 Mt/a expansion provides pathway to become lowest global delivered cash cost supplier to China by 2026

China Seaborne Bauxite Supply and Costs 2022 and 2026[1]



Source: (1) CM Group 2023

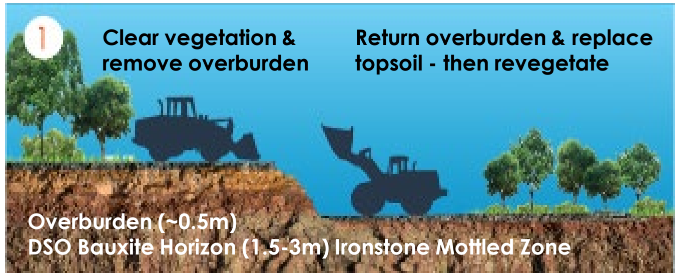
7+ million WMT, low-cost, high-grade, Australian bauxite producer – unique to ASX

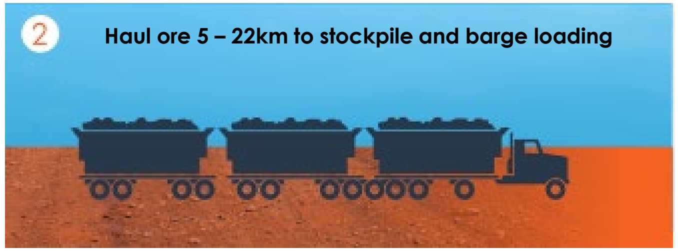
Large-scale, high-quality resource

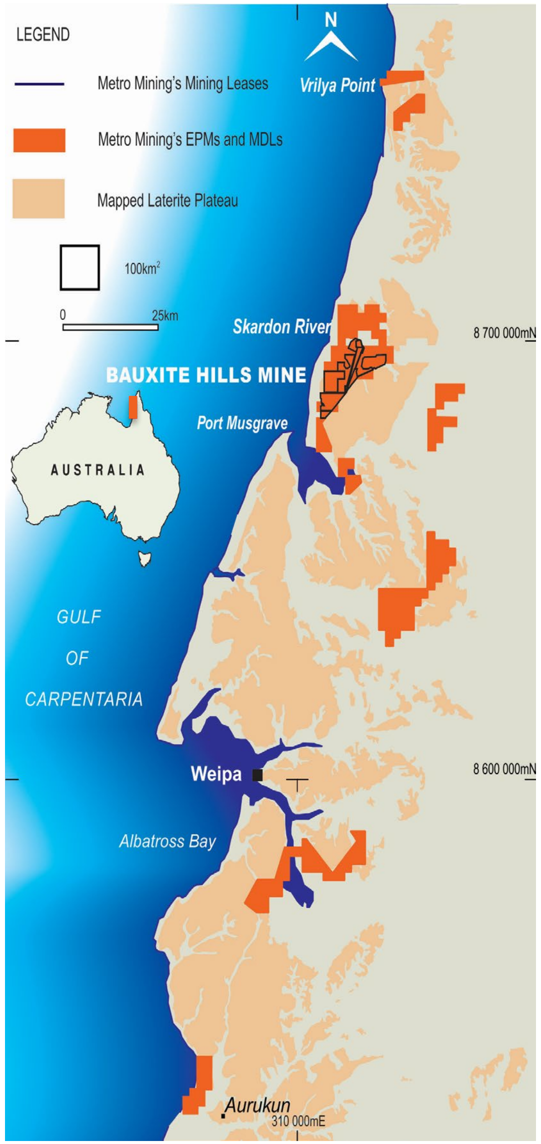
- "Weipa" style bauxite from well-known West Cape York plateau
- 83.2 Mt Reserves / 118.7 Mt Resources[1]
- High alumina, direct shipping ore (no processing)
- Extensive lease holding

Simple, low strip, surface-mining and processing operation at bottom of cost curve

- Clear top-soil/overburden, strip ratio ~ 0.3
- Mine 1.5-3 m, using front end loader then rapid rehabilitation
- Road train 230t haul 5 to 22 km to port site, where screening occurs
- Load and tow barge down river to ocean anchorage
- Trans-ship to large bulk vessels using high-capacity floating terminal and floating crane







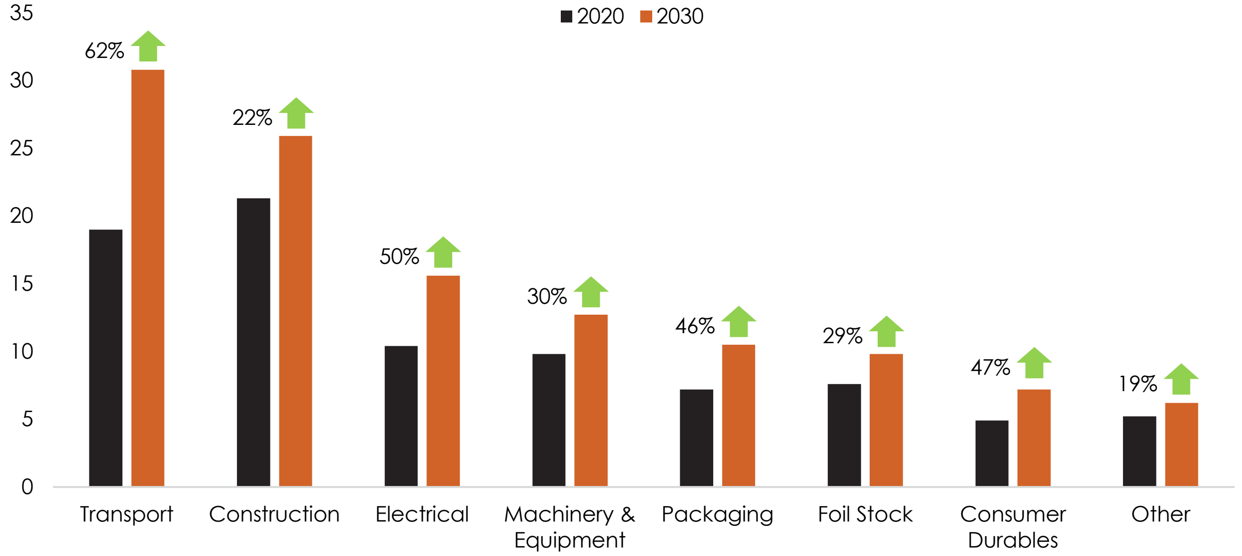
(1) As at 31 December 2023

Global Aluminium demand expected to rise by ~40% by 2030[1]

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

- Transitioning the world towards green energy sources will require 50% more aluminium than the electricity sector consumes today[2].
  - *"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 years[3]. 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 2050[4] (4% of the materials used).
- EV car industry to increase global aluminium consumption by 60% to 31.7Mt in 2030[5].
  - *"40 million EV's by 2030 will transform aluminium demand"* - CRU

Global Aluminium demand expected to rise by ~40% by 2030[1]



- **China's total 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

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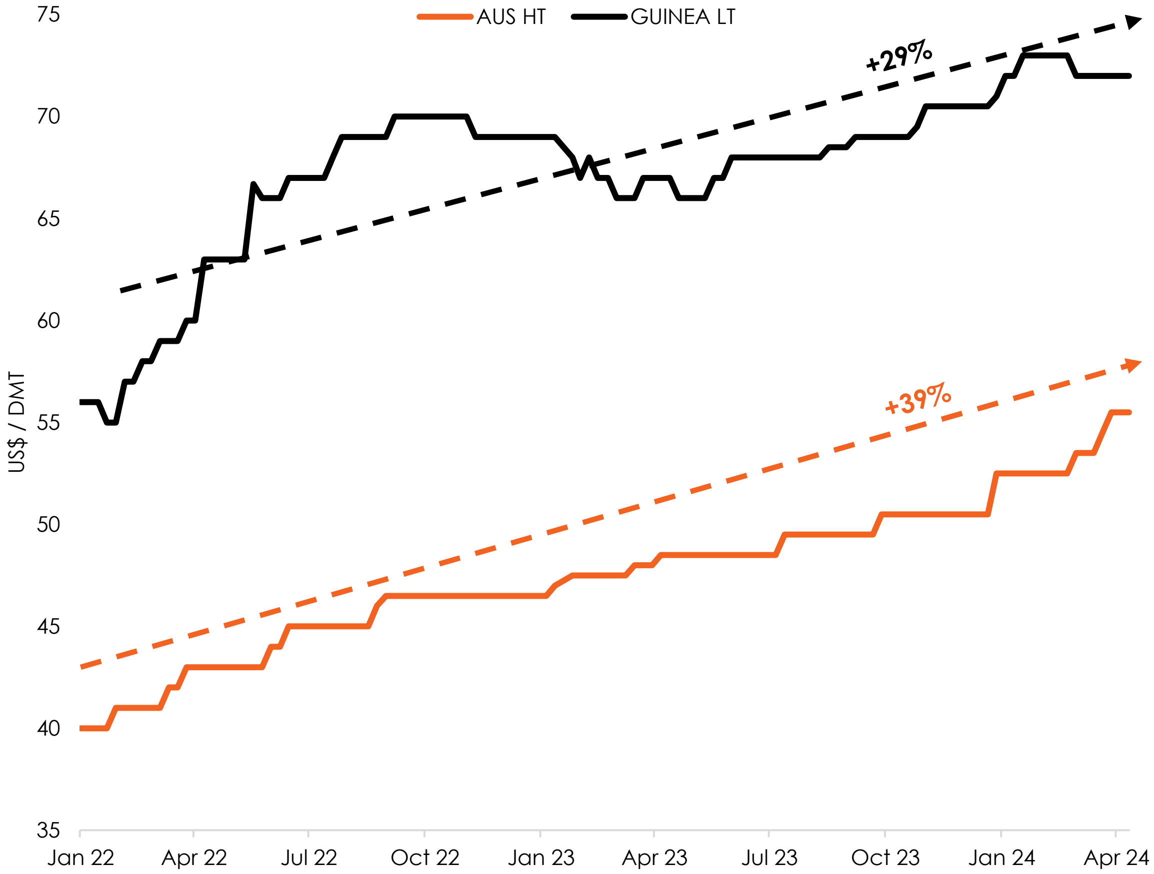
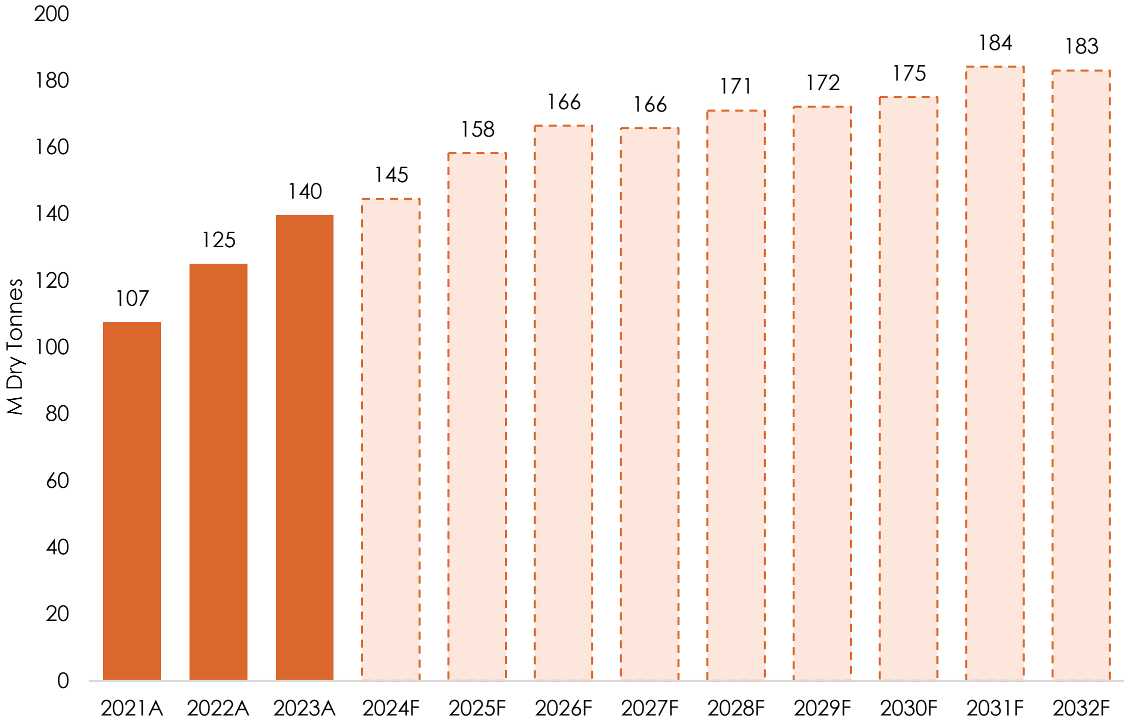
Robust supply / demand backdrop for bauxite price

Australian bauxite price around US$55/DMT+, up 39% since Jan '22[1]



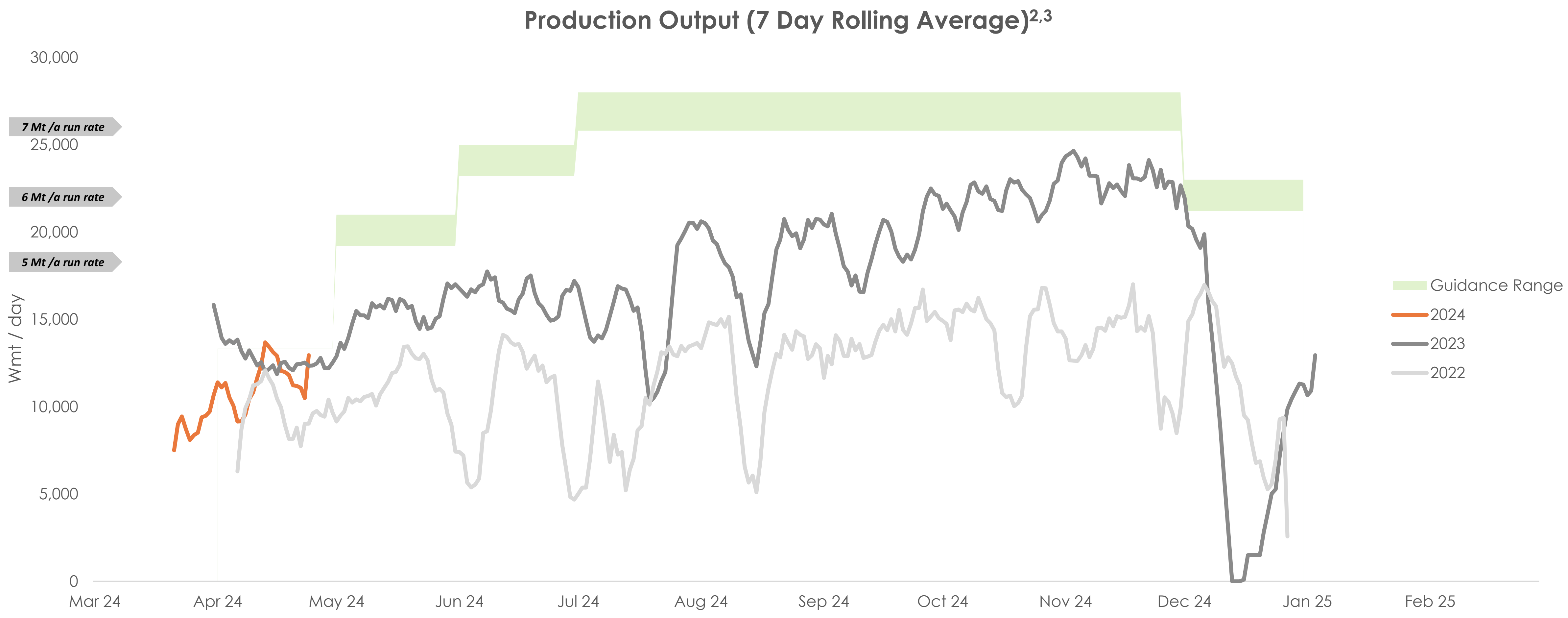
- **Record bauxite imports to China in 2023, up 13% y-o-y**
- **Indonesia has ceased all bauxite exports, constraining global supply**

Forecast Bauxite Consumption China (2024 - 2032)[1]



Market data from 7 January 2022 to 17 April 2024.
Sources: (1) CM Group

Track record of 6.0+ M WMT run-rate[1], guiding to 6.3 to 6.8 M WMT in 2024

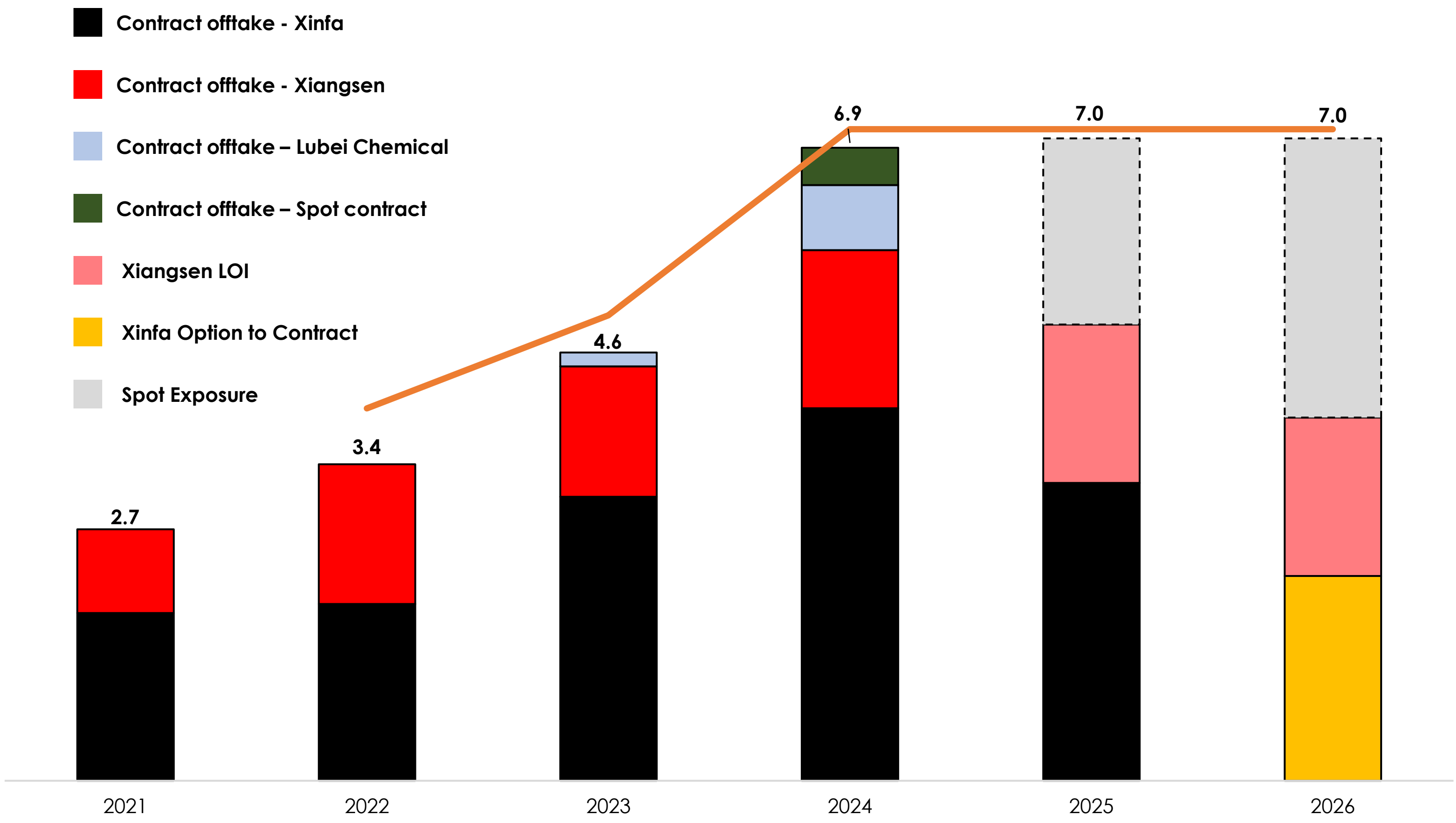


Sources: (1) Run rate achieved in Q4 2023; (2) 2022 operations ran from April to December; (3) 2023 operations ran from April 2023 to January 2024 - ceased 5 January 2024 for annual wet season shutdown

Offtake underpins expanded production: 6.9 M WMT contracted in 2024

New contracts with Lubei Chemical and a leading Aluminium producer add to existing baseload customers for 2024 offtake of 6.9 Mt

- Longstanding baseload customers Xinfa Group and Xiangsen Aluminium underpin offtake until 2026
- New offtake-contracts for 2024
  - Lubei Chemical up to 900 kt
  - Spot contracts agreed 540 kt
  - Longer term contracts under negotiation
- Mix of pricing terms
  - ~40% FOB over the next 3 years
  - ~15% fixed price, remaining negotiated quarterly



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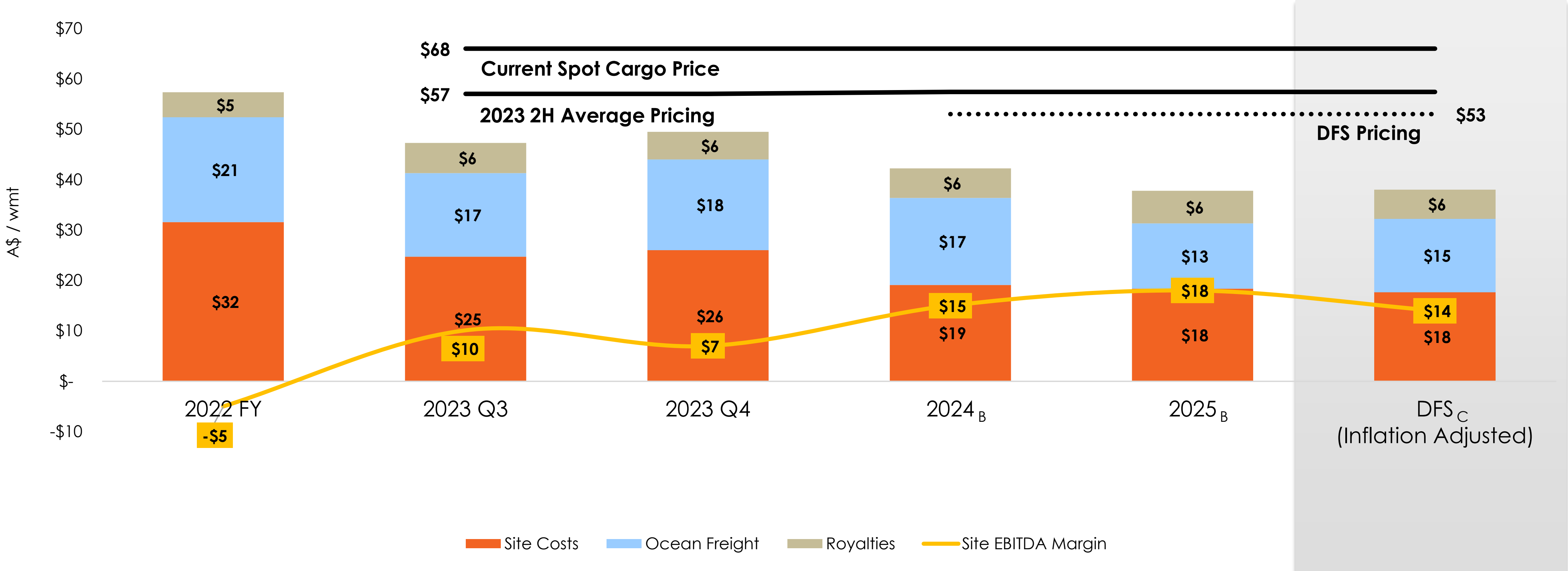
Cash generation inflection point: on-track to achieve average site EBITDA of A$15/WMT in 2024

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

Strong, simplified, flexible balance sheet: senior debt repayments due from Mar '25

Capital raising significantly strengthens balance sheet

	Mar '24	*Warrants*	*Net Proceeds of Offer*	*Junior Debt Repayment*	Pro Forma
Cash[1]	3	3	*41*	*(25)*	22
Total Cash	**3**	**3**	***41***	***(25)***	**22**
Junior debt	39	-	-	*(25)*	14
Senior debt	52	-	-	-	52
Total debt	**91**	**-**	**-**	***(25)***	**66**
Other financial liabilities	16	-	-	-	16
Net debt	**104**	***(3)***	***(41)***	**-**	**60**

Accelerated debt repayments

- $25m repayment of junior debt immediately in May
- $14m repayment of remaining junior debt in next quarter[2]

Financial flexibility outlook

- Repayment of junior debt expedites the refinancing of senior debt on improved terms
- Refinancing package proposed to include bonding facility to liberate further ~$20m of cash back into the business

(1) Cash amount excludes $5m of restricted cash on hand; (2) Subject to compliance with senior debt covenant

Highly experienced team with strong culture of safety, community and sustainability

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

Robin Bates, CoSec and General Counsel
- 20 years experience
- Ex Gladstone Area Water Board, CQU

Cherie Everett, GM - People and Culture
- 20 years experience
- Ex Volvo, Cancer Council

Gary Battensby, GM & Site Senior Executive
- 30 years experience
- Ex Cape Slattery Silica

Vincenzo De Falco, GM – Marine Supply & Logistics
- 15 years experience
- Ex IMC, Louis Dreyfus Armateurs

Board of Directors

Douglas Ritchie, Independent Non-Executive Chair
- 40 years experience
- Ex Rio Tinto

Simon Wensley, CEO & Managing Director
- 34 years experience
- Ex Rio Tinto, MineVeritas

Mark Sawyer, Non-Executive Director
- 35 years experience
- Ex Xstrata, Glencore

Fiona Murdoch, Independent Non-Executive Director
- 30 years experience
- Ex MIM, AMCI, SEQ Water

Andy Lloyd, Independent Non-Executive Director
- 35 years experience
- Ex Rio Tinto

Diverse Broader Team

360 employee & contractor workforce

32% Indigenous employees from local communities

This debt reduction raise frees up cash flow & resources to pursue potential value-creation opportunities earlier

		Strategic Target
Latent capacity in key areas of flow sheet	▪ Mining assets, new OFT Ikamba and wobbler screening circuit have significant latent capacity ▪ Productivity optimization of haulage, BLF & tug/barge cycle can deliver extra capacity	0.5 M WMT/a
Increased production rates	▪ Low capex debottlenecking study for Barge Loading Facility underway ▪ A likely requirement is larger barges ie increase from 6,000 to 10,000 tonnes per barge	2 M WMT/a
Time in production (beneficiation)	▪ Substantial, fixed cost base. Mining fleet and crew are scalable- extend season by 2 to 4 weeks. ▪ Currently advancing the wet beneficiation plant to Pre-Feasibility Study level	0.5 M WMT/a
Enhanced freight strategy	▪ New OFT brings capability to load Newcastlemax class vessels (220,000 DWT) ▪ Freight strategy will be extended to new larger Contracts of Affreightment, possibly time charter	-A$ 4/WMT
Increased resources	▪ Exploration program to restart in Q3 2024 after a 4 year hiatus ▪ Ability to valorise resources and additional mineral inventory around Skardon River	+5 yrs life
Further organic "bolt ons"	▪ Exploring options to valorise previous Pisolite Hills resource adjacent to Weipa mine area ▪ Will also evaluate raw bulk Kaolin mining/logistics synergy in 2024	+A$50M pa Revenue

Appendix

Appendix A – Material Assumptions for 2024 and 2025 Forecast Unit Costs

Forecast Assumption	Forecast Basis
Production	The additional port infrastructure and transshipping equipment required to increase production capacity to 7 million tonnes per annum has been assessed by Metro Mining and third-party consultants. The additional mining equipment required for the expansion is identical or substantively similar to that currently in operation at the site.
Site Costs	The site cost unit rates are based on historical values, existing operational contracts, and costs derived from first principles. The forecast reduction in site costs in 2024 and 2025 is expected to be achieved through improved economies of scale.
Ocean Freight	The ocean freight unit rates is based on existing contracts of affreightment for 2024 and third-party forecasts of A$13/wmt in 2025.
Royalties	The forecast is based on existing royalty arrangements with the State Government, traditional land owners and other private royalties.
Foreign exchange	Ocean Freight and Royalties are impacted by US Dollar foreign exchange rates. The foreign exchange forecast is based on third-party forecasts for 2024 and 2025 at rates of AUD/USD 0.70 and AUD/USD 0.71, respectively.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

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This Presentation has been given to you on the basis that you are:

- an existing holder of the Company’s shares;
- an "institutional investor" (as defined in the SFA); or
- an "accredited investor" (as defined in the SFA).

Offer Jurisdictions

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Any Offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

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- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
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In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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Risk Factors

You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to Metro, and of a more general nature, may adversely affect the operating and financial performance or position of Metro, which in turn may affect the value of New Shares and the value of an investment in Metro. The risks and uncertainties described below are not an exhaustive list of the risks facing Metro or associated with an investment in Metro. Additional risks and uncertainties may also become important factors that adversely affect Metro's operating and financial performance or position.

This Presentation is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Prospective investors should consider publicly available information regarding Metro (such as that available on the websites of Metro and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Some of the risks of investing in Metro are set out below, but this list should not be regarded as comprehensive.

1. MATERIAL BUSINESS RISKS

The Company is exposed to a range of economic, financial, operational and strategic related risks which are inherent when operating in a mining business. The Company's board of directors and its committees understand the importance of effectively managing these risks for the success of the business, and regularly evaluate and assess such business risks. The key material business risks faced by the Company that may have a material impact include but are not limited to the following:

Sovereign risk and concentration of customers

The Company currently ships all of its bauxite production to China and is therefore exposed to the sovereign risks of China. There could be changes to Chinese government policy outside of Metro's control which would materially affect the operations and profitability of the business. The Company maintains local agents who advise on any material changes to the operating environment in China.

The Company has a small number of long-term offtake partners and is exposed to the counter-party risk and credit risk of these organisations.

The Company seeks to manage this risk by increasing customer diversification through its marketing strategy, dealing with credit worthy customers, and making sales through irrevocable letters of credit. Additional contracted offtake volumes will support the Company's expansion strategies and increase diversity in its customer base.

Fluctuation in commodity prices

The Company's revenue is entirely derived from bauxite sales. Currently there are no bauxite derivative products available in the market and accordingly the Company is not able to manage commodity price exposures directly. A material decrease in the price of bauxite would in turn negatively affect the profitability of Metro.

Fluctuation in ocean freight rates

The Company's customers are currently based in China. The Company sells to these customers on a delivered basis (Incoterms: Cost, Insurance and Freight (**CIF**)) and therefore the Company is exposed to fluctuations in ocean freight rates. During 2021, the Company was exposed to unprecedented high ocean freight rates, which presented a significant risk to the Bauxite Hills Mine's ongoing viability.

Risk Factors

In July 2021, the Company secured a floating crane. This strategic initiative enabled the loading of Capesize vessels, which significantly mitigated the risk. Ocean freight exposure has been further reduced with the execution of 'Contracts of Affreightment', resulting in freight coverage on substantially all CIF contracted sales through to December 2024. The Company has also developed a proportion of forward sales on a 'Free on Board' basis.

Mineral resources and ore reserves

The Bauxite Hills mineral resources and reserves are estimates, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual geological conditions may differ from those predicted. No assurance can be given that any part, or all, of the Company's mineral resources constitute, or will be converted into, ore reserves.

Market price fluctuations of bauxite, demand for the Company's bauxite products, as well as increased operating and capital costs may render the Company's ore reserves unprofitable for periods of time or may render ore reserves containing relatively lower grade material uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require the Company to reduce its mineral resources and ore reserves, which could have a negative impact on the Company's financial results.

Replacement of depleted reserves

The Company looks to continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is speculative in nature. The Company's exploration projects involve many risks and are sometimes unsuccessful. Once a site with mineralisation is discovered, it may take several years from the initial phases of drilling until production is possible.

There is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by new mining approaches, discoveries or acquisitions. The mineral base of the Company may decline if reserves are mined without adequate replacement and the Company may not be able to sustain production beyond current mine life, based on current production rates.

Mining risks and insurance

The Company, as is common in the mining industry, is subject to significant risks and hazards, including environmental hazards, industrial accidents, availability of material and equipment and weather conditions (including flooding, cyclones and bush fires), most of which are beyond the Company's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Company's financial performance, liquidity and results of operation, particularly as the Company currently produces only from one mine site.

The Company has a policy to maintain insurance where available to cover the most common of these risks and hazards. The insurance is maintained in amounts that are considered appropriate depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Risk Factors

Production and cost estimates
The Company prepares estimates of future production, site costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates, or material increases in costs, could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial position.

The Company's actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics, revisions to mine plans, risks and hazards associated with mining, natural phenomena such as inclement weather conditions, and unexpected labour shortages.

The Company's mining operations and exploration activities are in a region which occasionally experiences severe weather events such as cyclones, floods, and higher than average wave conditions. The region also experiences an annual wet season (November to March). Production and shipment cannot occur in the wet season nor during periods of severe weather events. While the Company includes allowances in its forecasts for interruptions to production and shipment during the wet season and periods of severe weather events, there is a risk that such periods have a greater impact than anticipated.

Climate change
The Company acknowledges that the effects of climate change have the potential to impact its business. These impacts may include increased severity and frequency of adverse weather conditions, changes to the domestic and international regulatory environment and product demand as the global community transitions towards a decarbonised environment. In addition, the location of the Bauxite Hills Mine means that climate change presents some clear and present risks in relation to increased extreme weather events and rising sea levels. All these risks associated with climate change may significantly change the industry in which the Metro operates.

The Company is focused on reducing its greenhouse gas emissions over the medium to long-term. A project is underway to investigate the installation of solar panels and batteries at several locations at the Bauxite Hills Mine. In late 2022, the Board established an ESG Committee to provide additional oversight on the Company's activities and initiatives on this important issue.

Further, the operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on the industry that may further impact the Company and its profitability. The Company will endeavour to manage these risks, however there can be no guarantee that the Company will not be impacted by climate change laws and policy.

Cybersecurity
The Company recognises that its IT infrastructure and systems could be exposed to damage or interruption arising from a system compromise, failure or computer virus due to a cybersecurity attack. The Company engages a reputable third-party IT firm to manage its IT infrastructure and has a defence strategy in place to minimise the risk of a cybersecurity attack.

Risk Factors

Going concern
Going concern remains a material risk for the Company. The Company's financial performance has in recent history been impacted by the following operational and seasonal factors:

- poor weather resulting in an early cessation of the operating seasons;
- increases in unplanned maintenance on an ageing heavy truck fleet (which has since remedied by short term replacement hire) and unplanned shutdown of the floating crane barge; and
- cyclonic conditions in the region that impact safe marine operations that halt the Company's transhipping operations.

Future capital raisings
The Company's ongoing activities may require substantial further financing in the future, in addition to amounts raised under this Offer. Any additional equity financing will be dilutive to shareholders and may be undertaken at lower prices than the current market price. To the extent that debt funding can be obtained to satisfy some part of these future financing needs, the debt funding may involve restrictive covenants which limit the Company's operations and business strategy.

There can be no assurances that equity or debt funding will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Key personnel
In progressing the operations at the Bauxite Hills Mine, the Company relies to a significant extent upon the experience and expertise of its directors and key management personnel. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its share price. Recruiting and retaining qualified personnel is important to the Company's success. The number of persons skilled in this area is limited, and competition for such persons is strong.

Regulatory risk
The Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to bauxite exploration and development, industrial relations, environment, land use, royalties, water, native title and cultural heritage, and occupational health and safety. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining or maintaining such approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licences and permits are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with production.

Risk Factors

Supply shortages and inflationary pressure

There has been and continues to be high demand for appropriate equipment and willing contractors providing services to the resources and construction industries. Current economic conditions, global and domestic, and the COVID-19 pandemic have exacerbated the lack of appropriate equipment and willing contractors. Consequently, there is a risk that the Company may not be able to source all the equipment and/or competent contractors required to maintain its operations. Inflationary pressures for appropriately skilled labour and capital items are being seen across many industries, including the mining industry, and the recent geopolitical tensions across a number of areas worldwide may also continue to adversely affect capital markets and cause spikes in prices of materials.

Taxation risk

Any change in the Company's tax status, or the tax applicable to holding Metro shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, its ability to provide returns to shareholders, and/or alter the post-tax returns to shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.

2. GENERAL RISKS

Market risk

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Metro shares might trade below or above the issue price for the New Shares the subject of the Offer. The price at which Metro shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign tax laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for Metro shares may also be affected by a wide variety of events and factors, including variations in the Company's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed mining industry entities that investors consider to be comparable to the Company. Some of these factors could affect Metro's share price regardless of the Company's underlying operating performance.

Liquidity risk (as it applies to investors)

There can be no guarantee that there will continue to be an active market for Metro shares or that the price of Metro shares (including the New Shares) will increase. There may be relatively few buyers or sellers of Metro shares on ASX at any given time. This may affect the volatility of the market price of Metro shares. It may also affect the prevailing market price at which shareholders are able to sell their Metro shares. This may result in shareholders receiving a market price for their Metro shares that is less or more than the price paid under the Offer.

Risk Factors

METRO MINING

Liquidity risk (as it applies to the Company)

Liquidity risk (as it applies to the Company) is the risk the Company will encounter difficulties in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, sufficient liquidity is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves and by continually monitoring forecast and actual cash flows and cash balances. The Company raises equity for its subsidiaries' exploration and development activities in discrete tranches.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), foreign exchange transactions and other financial instruments. The maximum exposure to credit risk at the end of the most recently completed reporting period was the carrying amount, net of any provisions for impairment for each class of the following financial assets:

- cash and cash equivalents; and
- trade and other receivables.

Securities investment risk

Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Metro shares can go up or down. Neither the Company, nor its directors, warrant the future performance of the Company or any return on an investment in the Company.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including as a result of an increase in interest rates, rising geopolitical tensions, or a decrease in consumer and business demand, may have an adverse impact on the Company's operating and financial performance and financial position. This risk is heightened in the current uncertain economic environment. Examples of events that have affected (and may continue to affect) global geopolitical conditions include the ongoing conflict in Israel and Gaza, the ongoing conflicts in Ukraine and Palestine, the tensions between China and Taiwan, the United Kingdom ceasing to be a member of the European Union and the European Economic Area on 31 January 2020 (commonly referred to as "Brexit"), the bank failures in 2023 including the collapse of Silicon Valley Bank, Signature Bank and Silvergate Bank, and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States and China. The Company's future possible revenues and the Metro share price can be affected by these factors, which are beyond the control of the Company.

Risk Factors

Foreign exchange risk

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Company's cash flow or profitability because the Company has an exposure to a foreign currency or has foreign currency denominated obligations. The Company's exposure to foreign exchange risk arises from its future commercial transactions, and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Company's sales transactions are denominated in United States dollars (**USD**). The Company is party to derivatives in the normal course of business in order to hedge exposure to fluctuation in foreign exchange rates. The risk management framework for revenue includes a short-term currency hedging program. In accordance with the Company's financial risk management policies, the Company does not hold or issue derivatives for trading purposes. Except for ocean freight, marketing costs and certain future capital costs, which are denominated in USD, the Company's purchases are denominated in Australian dollars. The Company's hedging strategy incorporates managing foreign currency risk with respect to any non-Australian dollar purchases.

Interest rate risk

The Company holds both interest bearing assets and interest-bearing liabilities, and therefore the Company's income and cash flows are subject to changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings and cash and cash equivalents. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value risk.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Metro's financial statements.

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