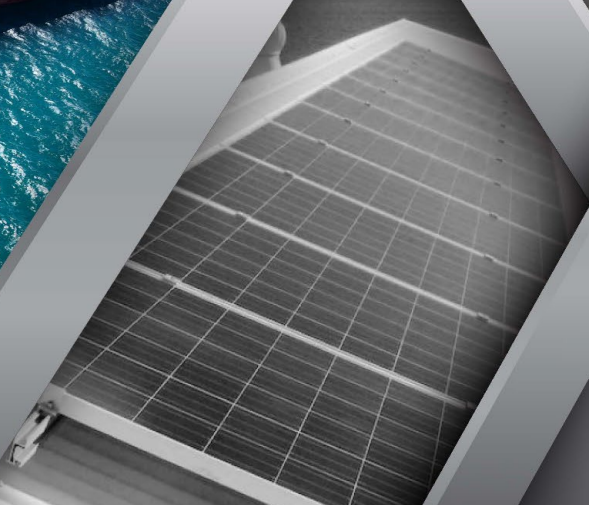


ASX: MMI AGM Presentation



METRO
MINING

May 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.

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COMPETENT PERSONS' STATEMENT

The information in this presentation that references Metro's resources and reserves was taken from the ASX Announcement dated 13 May 2024. Metro confirms that it is not aware of any new information or data that materially affects the information included in that report and, in the case of estimates of mineral resources or ore reserves, that all new material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed.

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 2023 published on 29 February 2024.

ASX MMI: Tremendous Progress Made over the Last Year

Share Price¹	Shares on Issue	Market Capitalisation
A\$0.043	5,818 million	A\$247 million
Performance Rights	Warrants²	Pro-forma Net Debt⁴
124.6 million	116.1 million	A\$60 million
Top Shareholders³	%	
Greenstone Management	14.33	
HSBC Nominees	9.17	
Willims Group	8.48	
Citicorp Nominees	8.41	
Balanced Property	5.69	

Recent Share Price Performance¹



Sources: (1) ASX Market data as at 17 May 2024; (2) The exercise price of the warrants is \$0.025 with a maturity 3 years from date of issue; (3) As at 17 May 2024; (4) Post Equity raise announcement 2 May 2024

Unique exposure to Australian bauxite at operational inflection point

Rare opportunity for an upstream Critical Minerals portfolio.....

- 1 Unique to ASX:** large scale, 7+ million WMT, low-cost, high-grade, Australian bauxite producer
- 2 Simple Strategy:** Execute pathway to lowest cash cost supplier to China by 2026
- 3 Robust supply/demand backdrop drives bauxite price²:** Global aluminium demand expected to rise by ~40% by 2030¹
- 4 Track record; underpinned by offtake:** 6.0+ M WMT run-rate achieved in 2023, guiding to 6.3 to 6.8 M WMT in 2024
- 5 Cash generation inflection point:** on-track to achieve site EBITDA of A\$15/WMT³
- 6 Strong, de-risked, simplified, flexible balance sheet:** senior debt repayments due from Mar '25
- 7 Highly experienced team:** Strong culture of performance, safety, community and sustainability
- 8 Multiple potential value-creation upside opportunities:** Can be accelerated due to recent equity raise

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

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

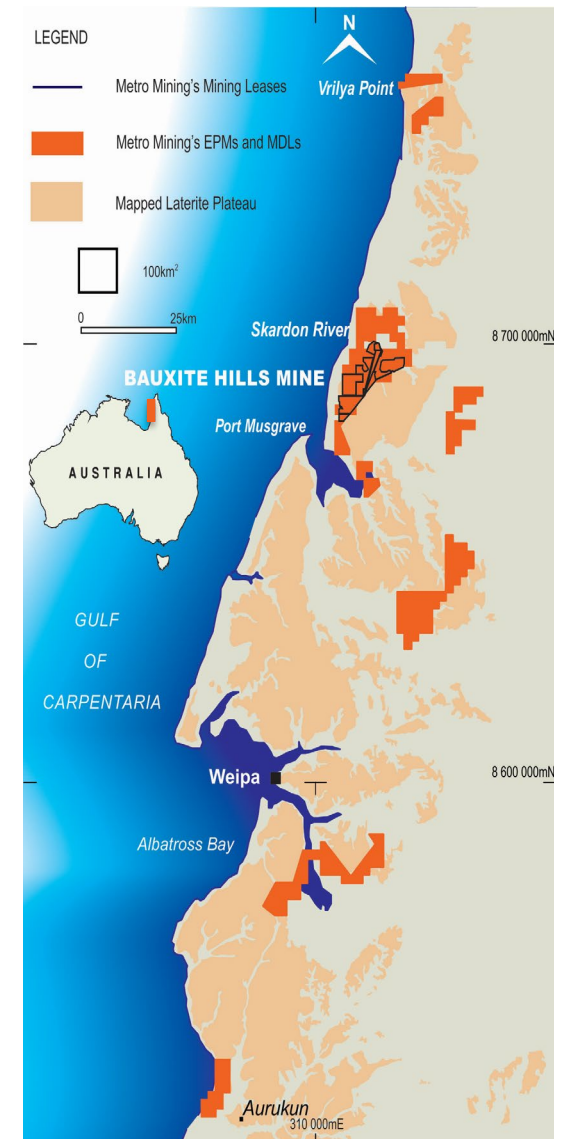
Large-scale, high-quality resource

- “Weipa” style bauxite from well-known West Cape York plateau
- 83.2 Mt Reserves / 118.7 Mt Resources¹
- High alumina, direct shipping ore (no processing)
- Extensive lease holding

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

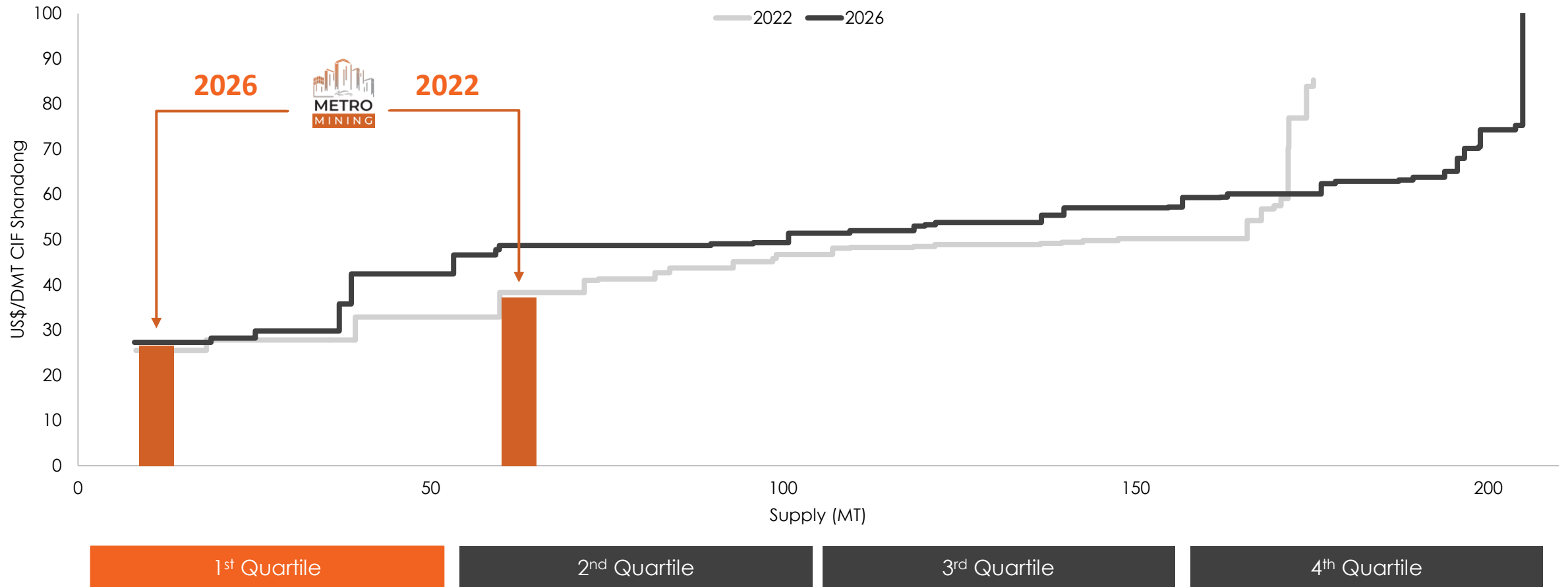
- Clear top-soil/overburden, strip ratio ~ 0.3
- Mine 1.5-3 m, using front end loader then rapid rehabilitation
- Road train 230t haul 5 to 22 km to port site, where screening occurs
- Load and tow barge down river to ocean anchorage
- Trans-ship to large bulk vessels using high-capacity floating terminal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

(1) As at 31 December 2023



Strategy: 7 Mt/a expansion provides pathway to lowest global delivered cost supplier to China within steepening cost curve

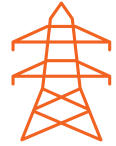
China Seaborne Bauxite Supply and Costs 2022 and 2026¹



Source: (1) CM Group 2023

Decarbonization expected to drive Global Aluminium demand up by ~40% by 2030¹

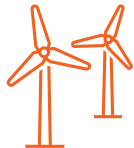
Aluminium central to long-term renewable energy generation/storage, Electric Vehicles (EVs) and electrification thematics



- Transitioning the world towards green energy sources will require 50% more aluminium than the electricity sector consumes 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

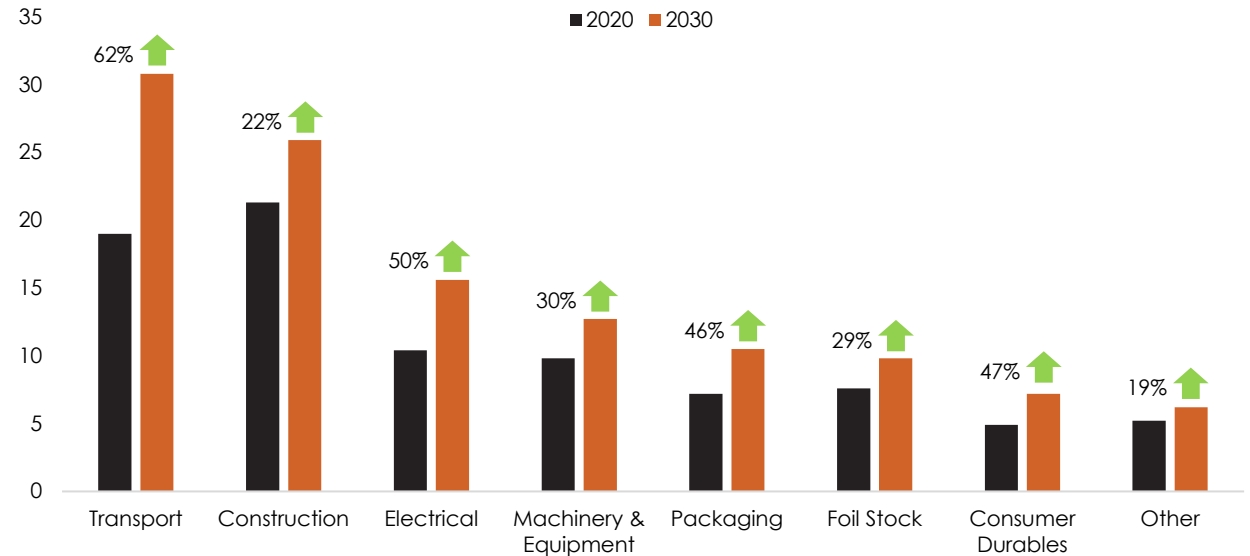


- Wind turbines will require 35 million tons of aluminium per year by 2050⁴ (4% of the materials used).



- 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



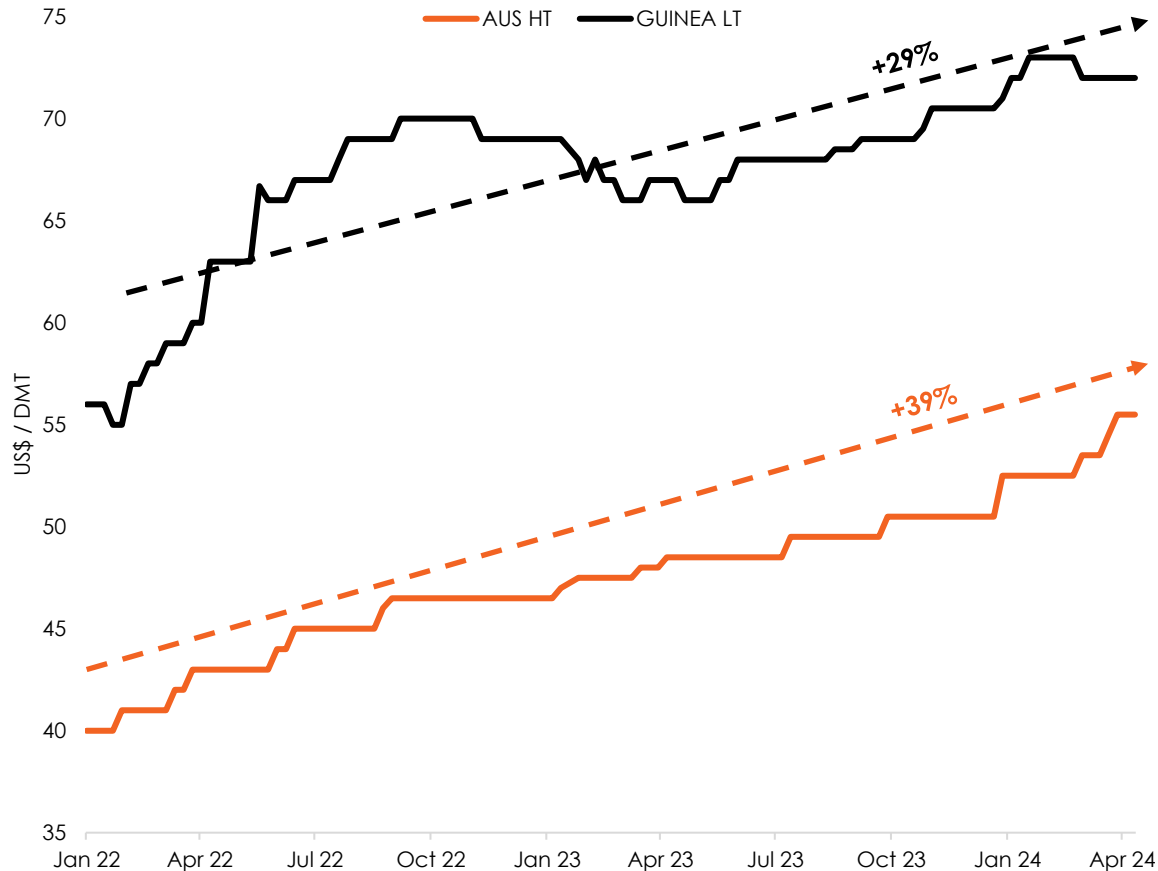
- China’s total consumption of aluminium is expected to grow by 12.3 Mt to a total of 56.1 Mt in 2030 (47% of global demand)⁴**
- Asia ex. China aluminium consumption growth is expected to grow by 8.6 Mt by 2030 with approximately 61% expected to come from India (35%), the Middle East (19%) and Japan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

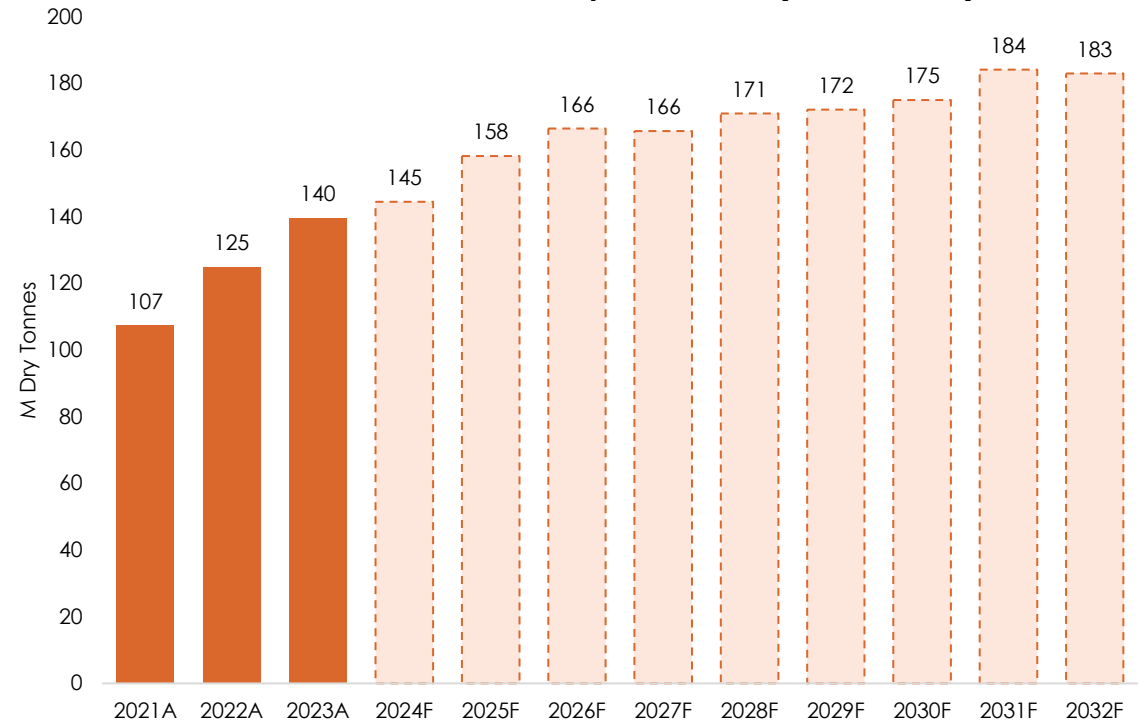
Robust supply / demand backdrop for bauxite price

- China imports a good proxy for APAC traded market
- Record bauxite imports to China in 2023, up 13% y-o-y
- Indonesia has ceased all bauxite exports, constraining global supply

Australian bauxite price around US\$55/DMT+, up 39% since Jan '22¹

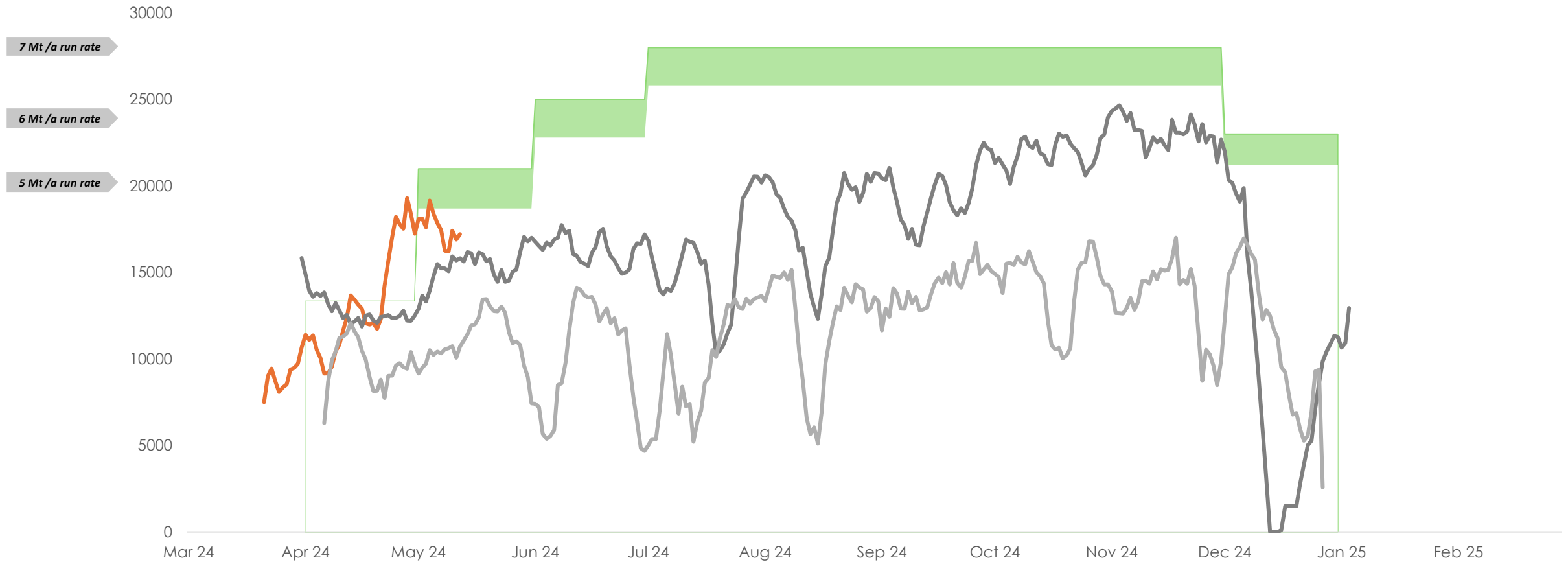


Forecast Bauxite Consumption China (2024 - 2032)¹



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

Track record of 6.0+ M WMT run-rate¹, guiding to 6.3 to 6.8 M WMT in 2024

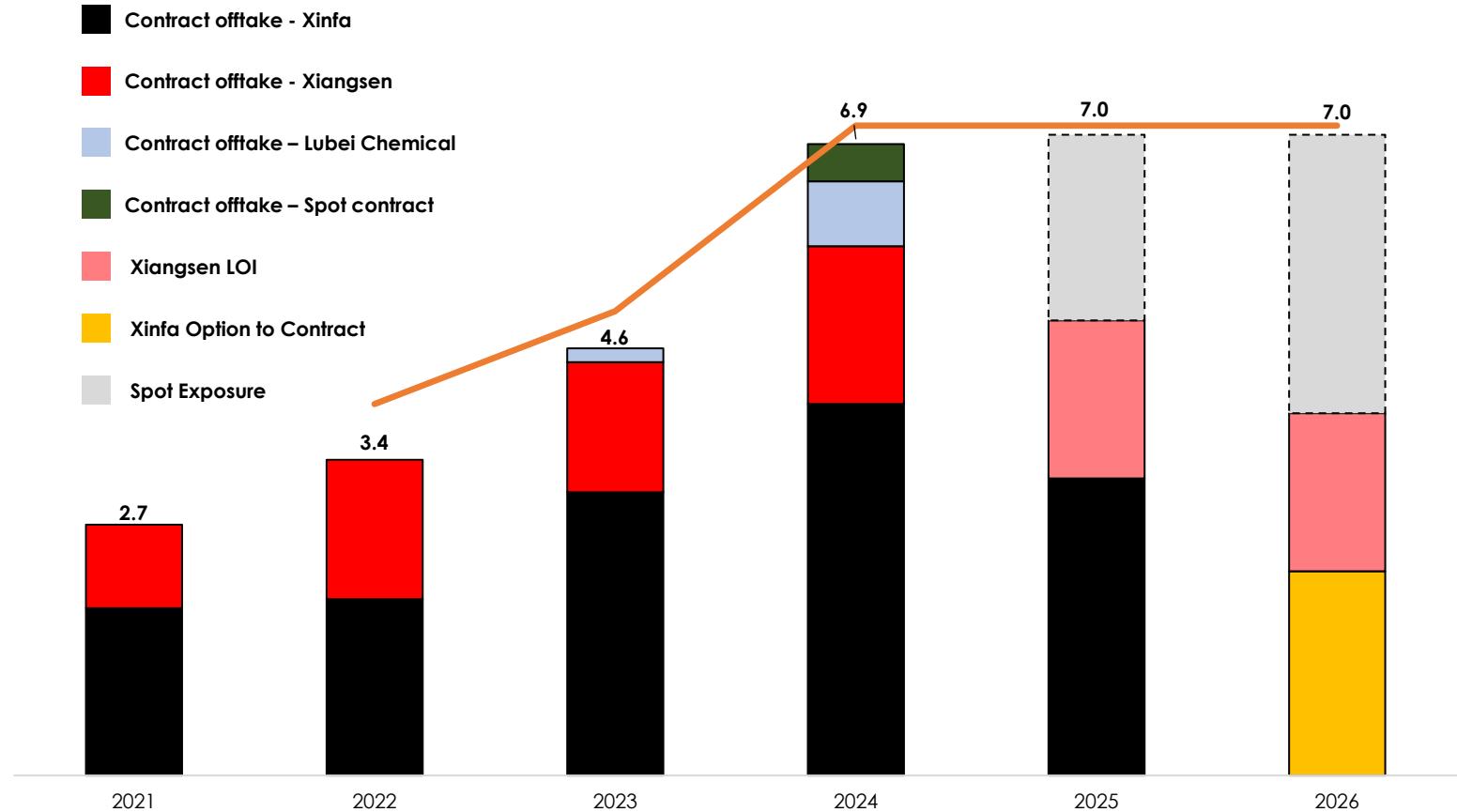


Sources: (1) Run rate achieved in Q4 2023; (2) 2022 operations ran from April to December; (3) 2023 operations ran from April 2023 to January 2024 - ceased 5 January 2024 for annual wet season shutdown

Offtake underpins expanded production: 100% 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 Xinfu Group and Xiangsen Aluminium underpin offtake until 2026
 - 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



7+ million WMT capacity operational in Q2 2024



MINING & HAULAGE

7.5 Mt/a

OPERATIONAL NOW



SCREENING

9 Mt/a

OPERATIONAL NOW



BARGE LOADING

8 Mt/a

OPERATIONAL NOW



TOWAGE

7.5 Mt/a

OPERATIONAL NOW



TRANSHIPPING

9 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

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
Motor / gearbox upgrade
avg 1700 TPH; peak 2000 TPH

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

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

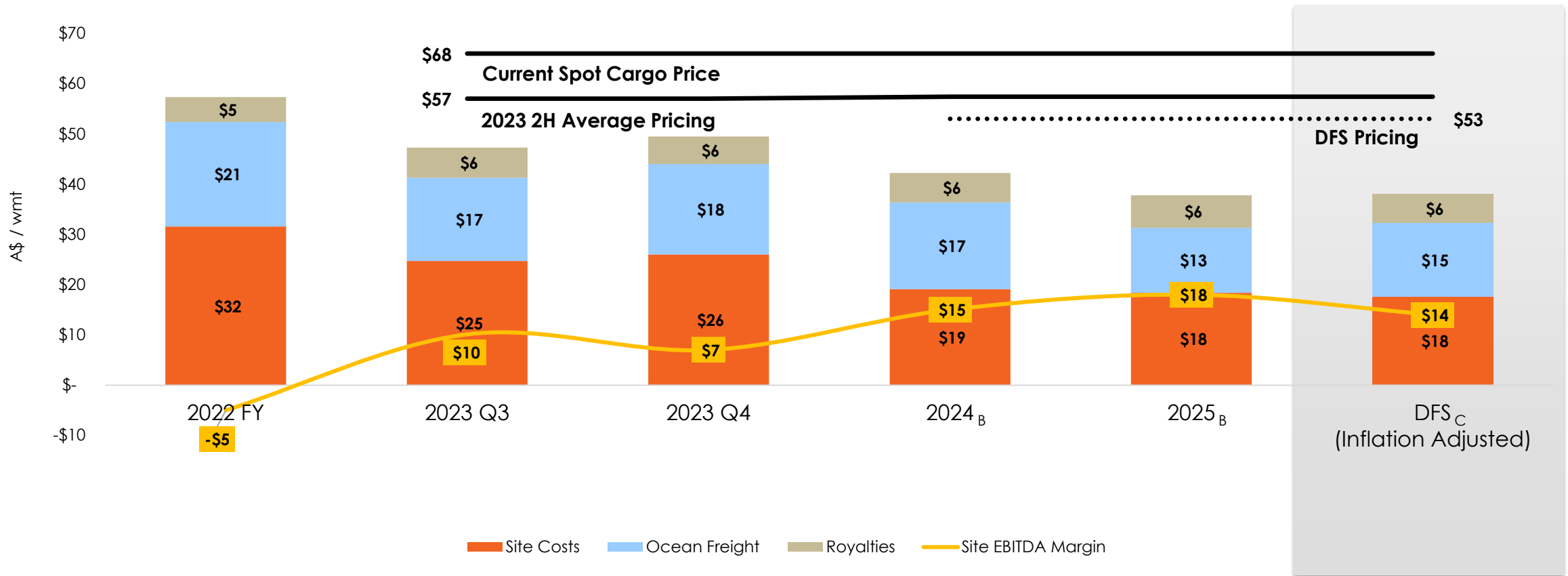
OFT Ikamba: 9 Mt/a
2 x cranes + shiploader
3000 TPH capacity, assume 2000 TPH

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

Source: MMI analysis

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 post “equity for debt” raise: 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 quarter²

Financial flexibility outlook

- End of March cash reflects position pre-operational restart
- 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

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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"	<ul style="list-style-type: none"> 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\$50 pa Revenue

Highly experienced board with strong governance, bulk commodity operations and project experience



Douglas Ritchie
Independent
Non-Executive Chair

- 40 years experience
 - Ex Rio Tinto
 - Neometals



Simon Wensley
CEO & Managing
Director

- 34 years experience
- Ex Rio Tinto, Kobe Steel



Mark Sawyer
Non-Executive
Director

- 35 years experience
- Ex Xstrata, Glencore
- Greenstone Capital



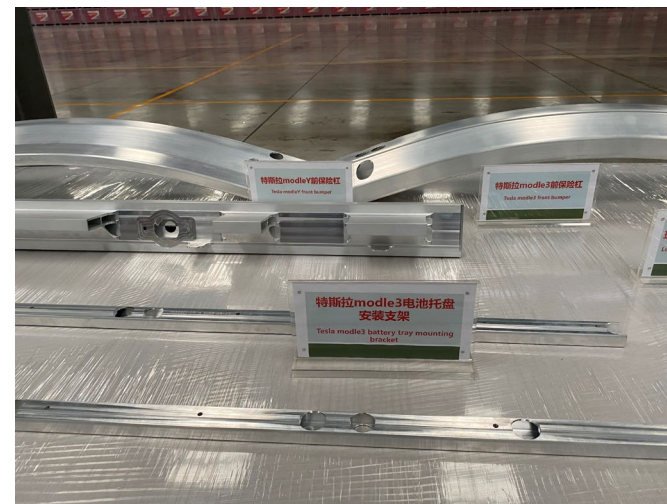
Fiona Murdoch,
Independent
Non-Executive Director

- 30 years experience
- Ex MIM, SEQ Water
- AMCI, Ramelius Res, NRW Holdings



Andy Lloyd
Independent
Non-Executive Director

- 35 years experience
- Ex Rio Tinto, Nabalco
- Ex. Developing East Arnhem



Highly experienced management team with a strong performance culture

Executive Leadership Team



Simon Wensley
CEO & Managing Director

- 34 years experience
- Ex Rio Tinto, Kobe Steel



Nathan Quinlin
Chief Financial Officer

- 15 years experience
- Ex Glencore, EY



Robin Bates
CoSec and General Counsel

- 20 years experience
- Ex Gladstone Water, CQU

Diverse Broader Team

360 employee & contractor workforce

32% Indigenous employees from local communities



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



Norman Ting,
GM Sales & Marketing

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

✓ Health & Safety

✓ Commodity Sales & Marketing

✓ Global Transshipment

✓ Environment, Community, Sustainability

✓ North Queensland Bulk Operations

✓ Complex Global Logistics Supply Chains

✓ Tier 1 Mining Companies

✓ Big 4 Accounting

✓ Bauxite & Alumina



New Apron/Wobbler Feeder Screening Circuit- in Operation



- 12 May Wobbler circuit commission start
- 15 May first production
- 1500 tonnes per hour already achieved- using only one side for loading
- Various ore types and moistures already tested- no issues.



Ikamba – Offshore Floating Terminal in Operation



- 28 April OFT Ikamba Operational
- 1500 tonnes per hour barge unload already achieved
- Trialling different ways of 2 transhippers working together
- 27,800 tonnes per day combined already achieved
- Targeting 6 to 7 days between vessel departures in 2024

Welcome to Ikamba Ceremony – 1 May 2024





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