



ASX: MMI Market & Operational Update



**METRO
MINING**

December 2024

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COMPETENT PERSONS' STATEMENT

The information in this presentation that references Metro's resources and reserves was taken from the Bauxite Hills More Ore Reserve and Resource Update which was released to the market on 13 May 2024 (<https://wcsecure.weblink.com.au/pdf/MMI/02806227.pdf>). 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 Price ¹	Shares on Issue	Market Capitalisation
A\$0.060	5,956 million	A\$357 million
Performance Rights	Warrants ²	Net Debt ⁴
171.2 million	116.1 million	A\$63 million
Top Shareholders ³		%
Citicorp Nominees Pty Ltd (of which Virtue Investments Corp 9.9%)		17.12
HSBC Custody Nominees (Australia) Ltd		12.22
Willims Group		8.29
Balanced Property		5.56
HSBC Custody Nominees- GSCO Customers A/C		3.66

Recent Share Price Performance¹

MMI ASX Chart



Performance ¹	%	Performance ¹	%
2024 YTD	+186	vs ASX200 (1 yr)	+213
12 Months	+233	vs Materials (1 yr)	+238

Sources: (1) ASX Market data as at close of trade on 4 December 2024: marketindex.com.au; (2) The exercise price of the warrants is \$0.025 with a maturity 3 years from date of issue; (3) As at 4 December 2024; (4) Total financing facilities less cash and cash equivalents as at 30 September 2024 - refer MMI ASX dated 30 October 2024 Quarterly Activities/Appendix 5B Cash Flow Report.

ASX MMI: Low-cost, high-grade, Australian bauxite producer



1. Remove overburden & mine using FEL



2. Haul ore 5 – 22km to port stockpile



3. Screen bauxite <100mm



4. Load barges with barge loader



5. Tow barges to offshore anchorage



6. Load OGVs using transhippers



✓ High quality Direct Shipping Ore (DSO)

- ✓ Well-known “Weipa” style bauxite from Cape York plateau
- ✓ High alumina – no upgrading required

✓ Long life & extensive lease holding

- ✓ 12 yrs Reserves plus potential 5 yrs Resources¹ (118.7 Mt total)

✓ Very Low Strip Ratio, short haul

- ✓ Topsoil/overburden only 0.5m
- ✓ Average only 9 km haul distances to port

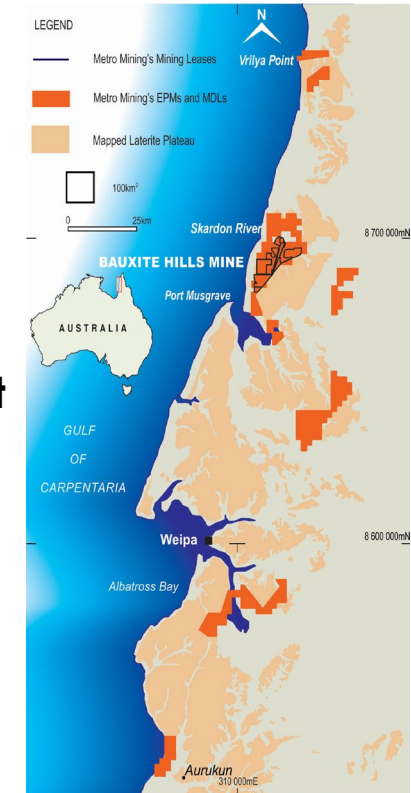
✓ Simple flow sheet

- ✓ Surface mining using simple equipment
- ✓ Simple & resilient screening circuit
- ✓ Low cost & scalable transshipping model

✓ Heading down the cost curve to be lowest cost operator

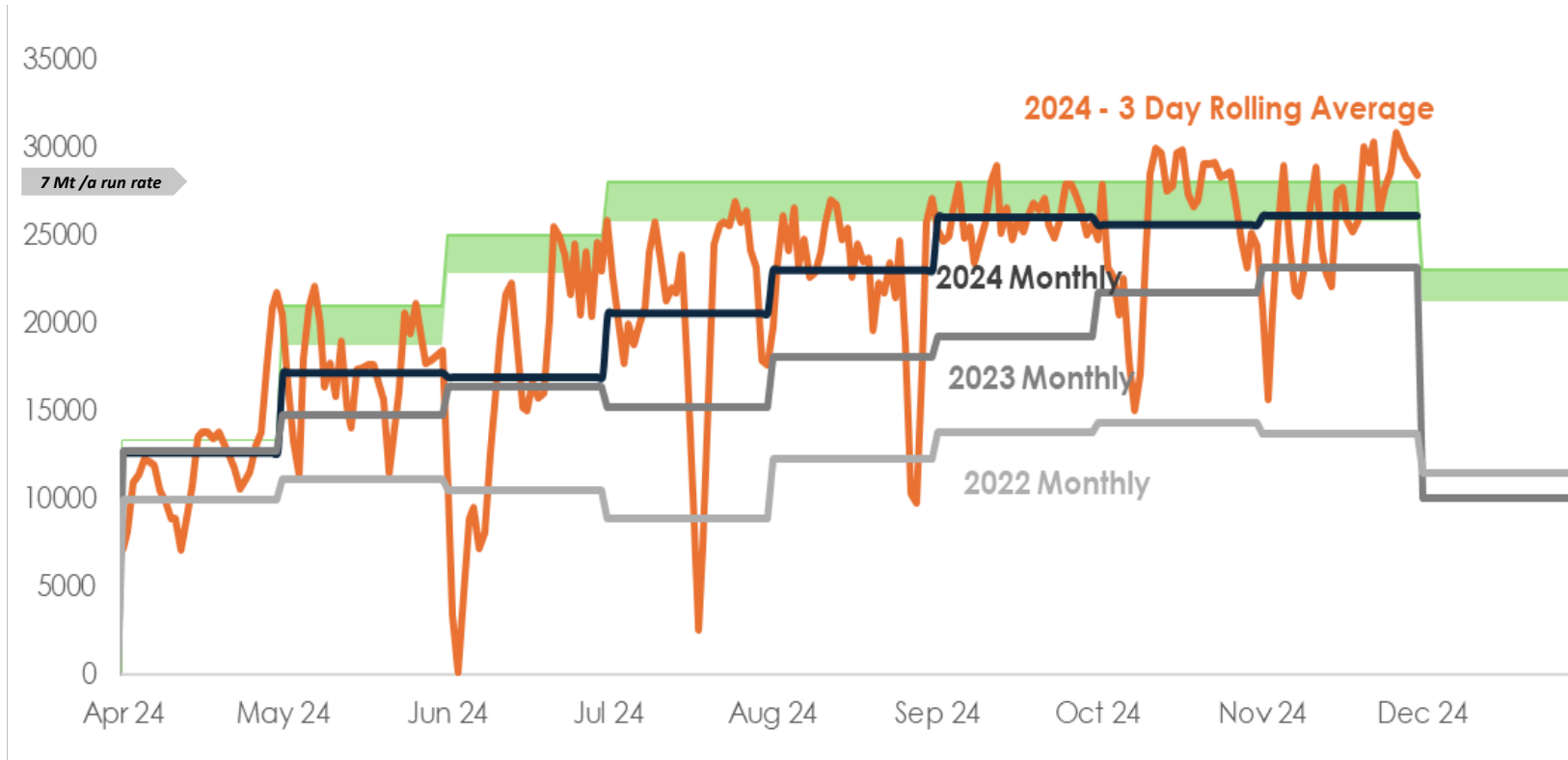
- ✓ Economies of scale at 7 Mt/a capacity
- ✓ Shipping in large Capesize vessels

All the pre-requisites of a successful bulk commodity operation



7 million WMT expansion capacity ramped up in Q3 2024

BHM Shipping rate (2022 to 2024 YTD; WMT/day; 3 day rolling avg/monthly)



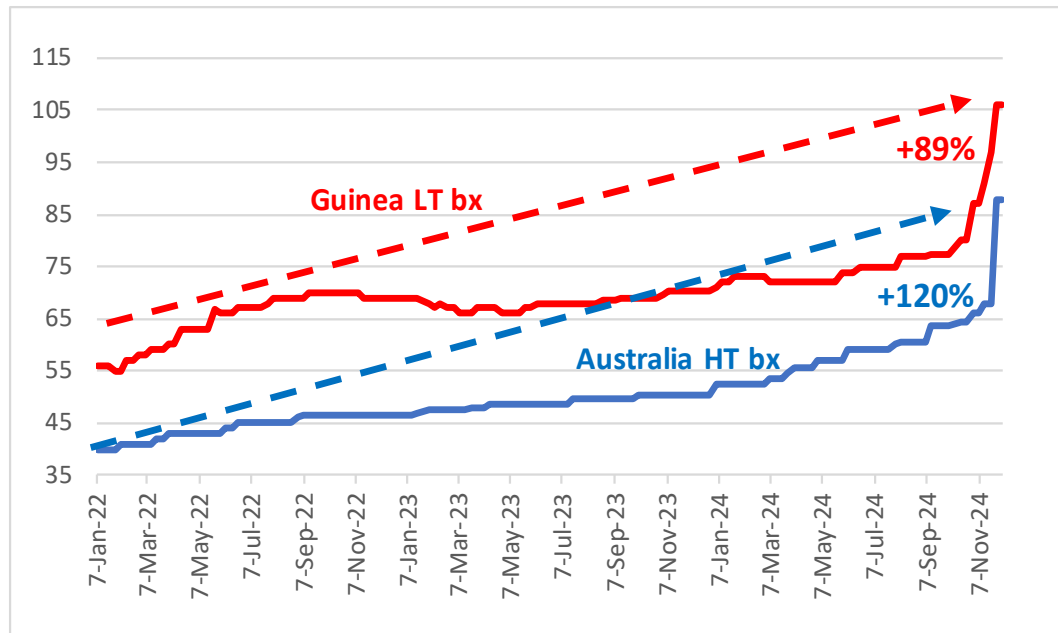
- 2.4 Million WMT shipped in the last 3 months
- Substantial periods operating 28 to 34 k WMT / day
- Record mine production November to build stocks for December
- Still work to do on optimisation and variability
 - Interface between new and older components
 - System effects when operating at higher rates interacting with tides
- Significant wet season programme planned
- BHM Site: Full rebuild of slewing/luffing/extending BLF barge loader; Maintenance on BLF pontoon; Improved lining on all screen chutes; Sample station upgrade
- Marine: Ikamba chute & boom upgrade; several tugs & barges for statutory dry-docking
- Bottlenecking initiatives underway

Bauxite spot prices pushed to record levels

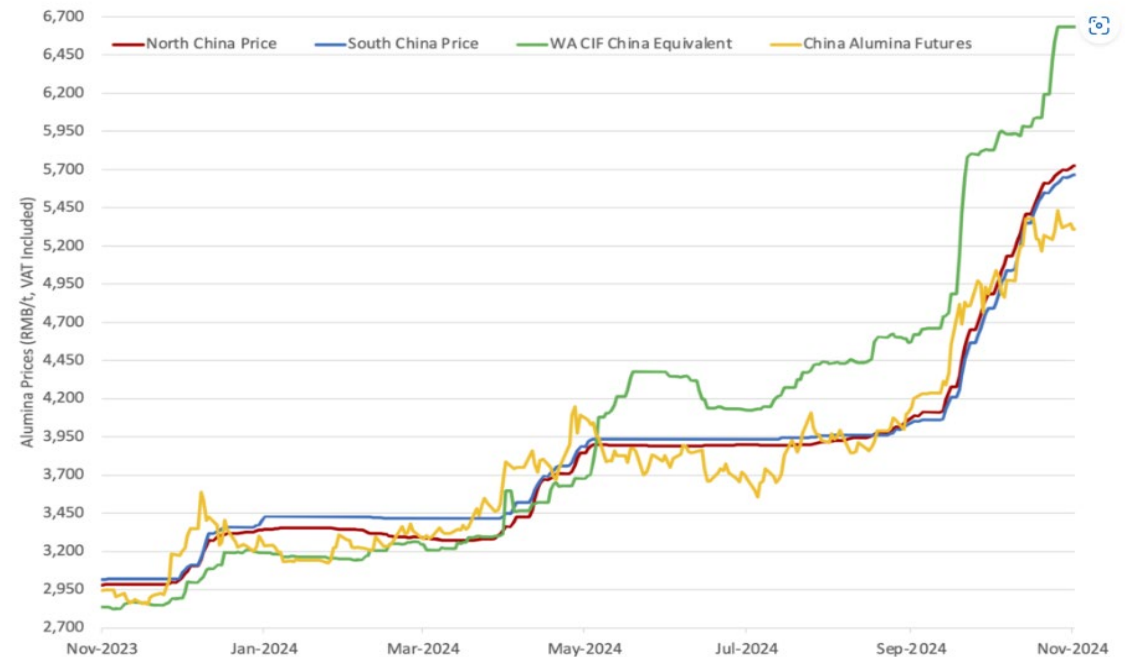
Australian bauxite spot price US\$88/DMT, up 120% since Jan '22¹

- Bauxite continues to be in short supply as alumina prices continue to rise globally. Spot prices for alumina prices are at record levels.
- The dispute between the Guinea Government and the GAC bauxite mine (owned by EGA) has not yet been resolved. Removes ~14 Mt/a from the market
- Bauxite spot prices have risen strongly again in the last couple of weeks- Guinea now at US\$106/DMT and Australia at US\$88/DMT
- MMI Q4 2024 prices will reflect Q3 average price. MMI will experience price gains from the most recent increases in Q2 2025

Traded Bauxite Price (US\$/DMT, CIF Chinese Port)



Alumina Prices in China (RMB/T)



New Apron/Wobbler Feeder Screening Circuit - in Operation



- Record mine production in November with full effect of 7 quad trailer/prime move consists
- Barge loading rates for the wobbler screen circuit feeding the BLF now average 1600 TPH as new 992 Cat Loaders choke feed
- Supplemented by older remaining vibrating screen circuit as required for sprint capacity

Ikamba – Offshore Floating Terminal in Operation



- Stabilised operating practice and crew on Ikamba
- 35,976 tonnes per day combined loading already achieved
- Several 210,000 DWT Capesize (Newcastle variant) loaded





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